

SURVEY OF CURRENT BUSINESS



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APR 10 2006

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SURVEY OF CURRENT BUSINESS

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Real GDP increased 1.6 percent after increasing 4.1 percent, primarily reflecting increases in inventory investment and consumer spending. Real disposable personal income increased 7.1 percent after decreasing 1.4 percent.

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12 Federal Budget Estimates for Fiscal Year 2007

Each year, BEA prepares estimates of Federal Government current receipts and expenditures that are based on the proposed *Budget of the U.S. Government*. The analysis of these translated estimates can be used to gauge the effects of the Federal budget on U.S. economic activity.

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Looking Ahead . . .

Per Capita State Personal Income for 2005. These estimates, together with the estimates of state personal income for the fourth quarter, will be published in the April SURVEY.

U.S. International Transactions for 2005. The estimates of these transactions in the current account, the capital account, and the financial account will also be published in April.

Director's Message

As many of you know, each issue of the SURVEY begins with the "Business Situation," a detailed presentation of recently released estimates of GDP and related measures. In this issue, we are launching a new format for that widely read article, which is now titled "GDP and the Economy."

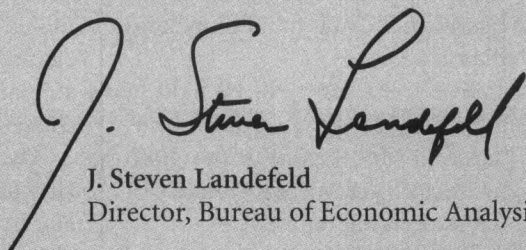
The new format presents the estimates in a more user-friendly and streamlined manner. The information is the same. But you'll notice certain data in the tables are highlighted and accompanied by plain language explanations. This format corresponds with BEA's goal of making it easier to understand our estimates and how they are constructed.

Going forward with this goal in mind, we'll be refining and re-formatting other SURVEY articles as well.

This month's issue also includes an article that translates the President's budget for fiscal year 2007, submitted to Congress in February, into a government spending account that is consistent with BEA's national income and product accounts (NIPAs). Economists and researchers often find this translation a useful tool for analyzing the economic consequences of the budget proposal.

One final note: BEA recently launched a service that, for the first time, lets users interactively access a wealth of direct investment data via our Web site. You can read more about it in the "Taking Account" highlights on the next page. In the near future, we'll be rolling out still more interactive data.

The reformatted GDP article and the interactive data service are indicative of our primary initiative. We're constantly thinking about better ways to serve our users.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Direct Investment Data Now Available Interactively

This month, BEA launched a new service on its Web site that allows interactive access to detailed direct investment data.

With this free service, users can create tables of time series data related to U.S. direct investment abroad, foreign direct investment in the U.S., activity by U.S. multinational companies (MNCs), or activity by U.S. affiliates of foreign MNCs.

Data can be displayed by country, by industry, or by both country and industry. In some cases, data on U.S. operations of foreign MNCs can also be displayed by state.

The service is capable of providing a high degree of data customization. For example, some users may opt for broad coverage over many years. They can create a table displaying U.S. direct investment abroad for the past 10 years by country with subtotals for each major geographic area. Users can also create a more narrowly drawn table that shows U.S. direct investment activity in a specific country—Germany or China, for example—over just a few years, with or without industry breakdowns.

Each interactive table can be downloaded as a comma separated value (.csv) file or spreadsheet and can be displayed in a file optimized for easy printing.

The downloaded file will also include the documentation that accompanies tables as they appear on the Web site.

In addition, users can choose to display data graphically in bar or line charts, or even in 3-dimensional charts. These charts can depict the movement of a single time series or of multiple series. And they can all be viewed as either a JPEG or Flash file that displays additional information.

In the near future, BEA plans to enhance and refine the service in several ways by adding data for more years, more detail for series currently covered, and more data series.

To access the service, please browse to <www.bea.gov/bea/di/home/diectinv.htm>. Questions or comments can be e-mailed to internationalaccounts@bea.gov.

BEA To Cohost Regional Economic Data Event

On May 15, BEA and ACCRA-The Council for Community and Economic Research are partnering to host a meeting entitled "Understanding Regional Economic Data for Policy and Planning."

The free event will be held at the University of South Alabama in Mobile and is designed to foster greater awareness of BEA's regional data.

It will include a discussion of

the recent Gulf Coast hurricanes and their effect on regional statistics, a session on critical uses and recommendations for regional data, and a technical workshop on key BEA services, including the regional input-output multipliers (RIMS).

BEA Director Steve Landefeld is scheduled to deliver the keynote presentation. Other top BEA regional economists will also speak.

Registration information and a meeting agenda are available on the ACCRA Web site at <www.accra.org>.

BEA Economist Updates Geographic Price Levels

In a recent working paper, economist Bettina H. Aten estimated price levels for 38 geographic areas in the United States.

The most recent comparable estimates, prepared by economists at the Bureau of Labor Statistics, were published in 1994.

Aten's analysis featured several updated approaches. For example, it relied on a more tailored approach to each hedonic regression and also estimated an overall price level for aggregate consumption as well as subaggregate expenditure classes.

The paper is available by clicking on "Papers and Working Papers" on the BEA Web site at <www.bea.gov>.

GDP and the Economy

Preliminary Estimates for the Fourth Quarter of 2005

REAL gross domestic product (GDP) increased 1.6 percent in the fourth quarter of 2005, according to the “preliminary” estimates of the national income and product accounts (NIPAs) (chart 1).¹ Even though the fourth-quarter growth rate was revised up 0.5 percentage point from the “advance” estimate released in January, it was well below the 4.1-percent growth rate in the third quarter (see page 9).

- Real GDP growth in the fourth quarter primarily reflected increases in inventory investment, consumer spending, exports, investment in equipment and software, and residential fixed investment. In contrast, Federal Government spending contracted, and imports increased.² (See page 2.)
- The deceleration in real GDP growth reflected a deceleration in consumer spending, an acceleration in imports, a downturn in Federal Government spending, and decelerations in investment in equipment and software and in residential fixed investment. In contrast, inventory investment turned up.
- Inflation, as measured by the increase in prices of goods and services purchased by U.S. residents, increased 3.6 percent after increasing 4.2 percent in the third quarter and 3.3 percent in the second quarter. The fourth-quarter deceleration (and the third-quarter acceleration) mainly reflected quarterly changes in energy prices. Excluding food and energy prices, the inflation rate rose to 3.0 percent from 2.5 percent. (See page 8.)
- Real disposable personal income increased 7.1 percent after decreasing 1.4 percent (revised) in the third quarter. (See page 3.)

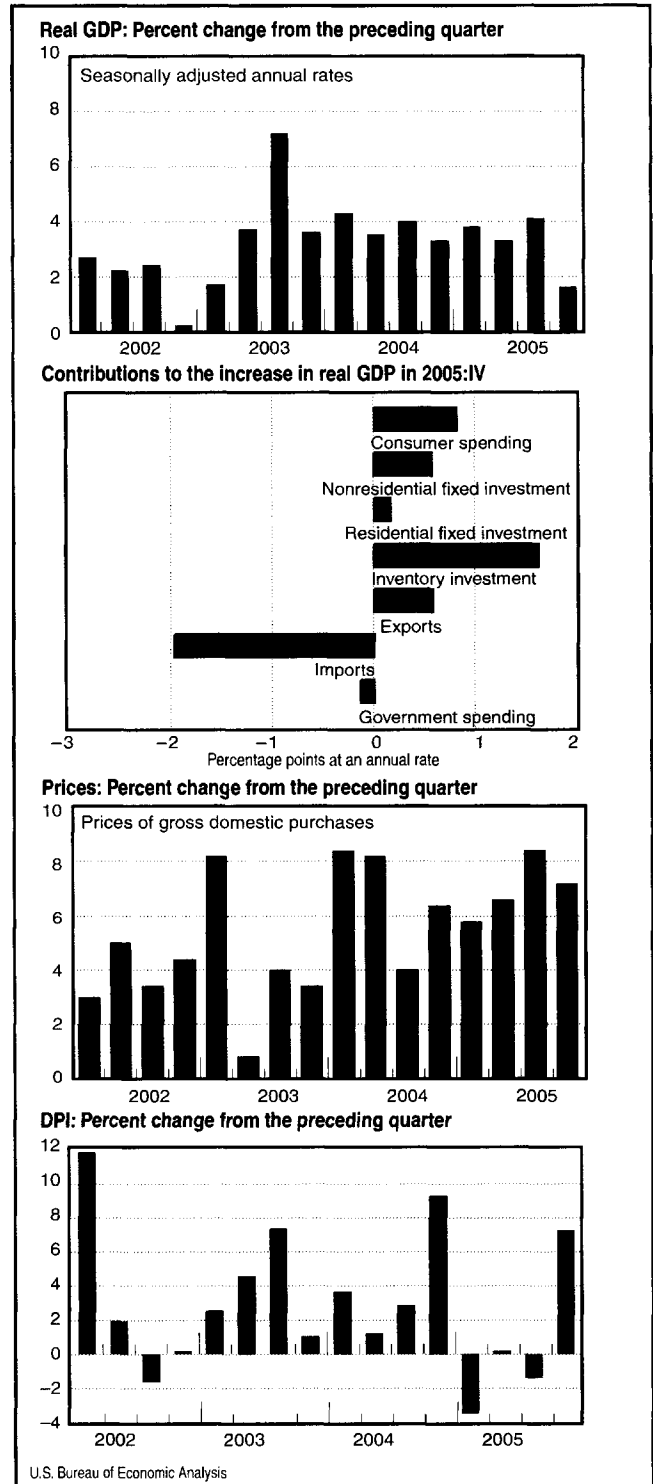
1. Three sequential GDP estimates for each quarter are prepared—advance, preliminary, and final estimates. Each incorporates increasingly comprehensive and improved source data. Information on BEA estimates, revisions, and accuracy can be found on BEA’s Web site at <www.bea.gov/bea/about/infoqual.htm> and at <www.bea.gov/bea/faq/national/gdp_accuracy.htm>.

Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized.

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

Christopher Swann prepared this article.

Chart 1. GDP, Prices, Disposable Personal Income (DPI)



Real GDP Overview

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

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2005				2005				2005
	I	II	III	IV	I	II	III	IV	IV
Gross domestic product.	3.8	3.3	4.1	1.6	3.8	3.3	4.1	1.6	100.0
Personal consumption expenditures.....	3.5	3.4	4.1	1.2	2.44	2.35	2.85	0.81	70.0
Durable goods.....	2.6	7.9	9.3	-16.6	0.22	0.64	0.76	-1.47	7.9
Nondurable goods.....	5.3	3.6	3.5	5.1	1.07	0.74	0.73	1.04	20.7
Services.....	2.8	2.3	3.3	3.0	1.15	0.97	1.36	1.24	41.4
Gross private domestic investment.....	8.6	-3.7	5.3	14.8	1.42	-0.63	0.87	2.35	17.2
Fixed investment.....	7.0	9.5	8.0	4.4	1.12	1.51	1.31	0.73	17.0
Nonresidential.....	5.7	8.8	8.5	5.4	0.58	0.90	0.88	0.57	10.8
Structures.....	-2.0	2.7	2.2	3.3	-0.05	0.07	0.06	0.09	2.8
Equipment and software.....	8.3	10.9	10.6	6.2	0.64	0.83	0.82	0.48	8.0
Residential.....	9.5	10.8	7.3	2.6	0.54	0.62	0.43	0.16	6.2
Change in private inventories.....					0.29	-2.14	-0.43	1.62	0.2
Net exports of goods and services.....					-0.40	1.11	-0.12	-1.40	-6.2
Exports.....	7.5	10.7	2.5	5.7	0.74	1.07	0.26	0.58	10.5
Goods.....	5.3	16.0	3.2	7.7	0.37	1.08	0.23	0.54	7.3
Services.....	12.5	-0.4	1.0	1.2	0.37	-0.01	0.03	0.04	3.2
Imports.....	7.4	-0.3	2.4	12.8	-1.14	0.04	-0.38	-1.98	16.7
Goods.....	8.2	-1.1	3.5	14.0	-1.05	0.15	-0.46	-1.82	14.1
Services.....	3.7	4.4	-3.2	6.3	-0.10	-0.11	0.09	-0.16	2.6
Government consumption expenditures and gross investment.....	1.9	2.5	2.9	-0.7	0.35	0.47	0.54	-0.13	19.0
Federal.....	2.4	2.4	7.4	-2.6	0.17	0.17	0.52	-0.18	7.0
National defense.....	3.0	3.7	10.0	-9.0	0.14	0.17	0.46	-0.44	4.6
Nondefense.....	1.1	-0.2	2.4	11.9	0.03	-0.01	0.06	0.26	2.3
State and local.....	1.6	2.6	0.2	0.4	0.19	0.31	0.03	0.05	12.0

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.

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

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2005				2005				2005
	I	II	III	IV	I	II	III	IV	IV
Gross domestic product.....	3.8	3.3	4.1	1.6	3.8	3.3	4.1	1.6	100.0
Final sales of domestic product.....	3.5	5.6	4.6	0.0	3.51	5.45	4.58	0.01	99.8
Change in private inventories.....					0.29	-2.14	-0.43	1.62	0.2
Goods.....	4.4	5.0	5.3	1.5	1.41	1.58	1.70	0.49	31.3
Services.....	3.2	1.5	3.6	1.5	1.86	0.88	2.09	0.85	57.7
Structures.....	5.2	8.4	3.3	2.7	0.53	0.85	0.35	0.29	11.0
Addenda:									
Motor vehicle output.....	4.3	-0.3	17.6	-17.1	0.15	-0.01	0.56	-0.63	3.3
GDP excluding motor vehicle output.....	3.8	3.4	3.7	2.3	3.66	3.32	3.58	2.26	96.7
Final sales of computers.....	54.9	45.4	20.3	47.6	0.37	0.32	0.16	0.34	0.9
GDP excluding final sales of computers.....	3.5	3.0	4.0	1.3	3.44	2.98	3.98	1.29	99.1

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.

Consumer spending increased 1.2 percent in the fourth quarter after increasing 4.1 percent in the third. Its contribution to real GDP was 0.81 percentage point, compared with 2.85 percentage points. The growth was the slowest since the second quarter of 2001 and reflected a decline in spending on durable goods, mainly motor vehicles and parts.

Fixed investment decelerated, increasing 4.4 percent after increasing 8.0 percent, primarily reflecting decelerations in equipment and software and in residential fixed investment. (See page 4.)

Inventory investment turned up and contributed 1.62 percentage points to real GDP growth after subtracting 0.43 percentage point; inventory investment of retail automobile dealers, other retail stores, and nondurable-goods manufacturing all turned up. (See page 5.)

Exports grew 5.7 percent after growing 2.5 percent. The contribution to real GDP was 0.58 percentage point, compared with 0.26 percentage point. Exports of nonautomotive capital goods made the largest contribution to the acceleration. (See page 6.)

Imports grew 12.8 percent after growing 2.4 percent. Imports subtracted 1.98 percentage points from real GDP growth after subtracting 0.38 percentage point. Upturns in petroleum and products, nonpetroleum industrial supplies, and nonautomotive consumer goods were major contributors to the step-up. (See page 6.)

Federal Government spending decreased 2.6 percent after increasing 7.4 percent. (See page 7.)

Growth in real final sales of domestic product—real GDP less the change in private inventories—was nil, underscoring the importance of inventory investment to real GDP growth.

Consumer Spending

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

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)
	2005				2005				2005
	I	II	III	IV	I	II	III	IV	IV
Personal consumption expenditures	3.5	3.4	4.1	1.2	3.5	3.4	4.1	1.2	100.0
Durable goods	2.6	7.9	9.3	-16.6	0.31	0.92	1.09	-2.10	11.2
Motor vehicles and parts	-8.0	7.5	12.7	-42.7	-0.44	0.39	0.64	-2.75	4.6
Furniture and household equipment	11.3	5.8	12.9	11.7	0.46	0.25	0.52	0.47	4.3
Other ¹	13.2	12.9	-3.4	7.9	0.29	0.29	-0.08	0.18	2.4
Nondurable goods	5.3	3.6	3.5	5.1	1.52	1.05	1.04	1.48	29.6
Food	5.2	4.3	6.3	5.4	0.72	0.60	0.87	0.73	14.0
Clothing and shoes	5.6	7.3	3.0	10.9	0.22	0.28	0.12	0.40	4.0
Gasoline, fuel oil, and other energy goods	9.5	-4.6	-4.3	1.5	0.30	-0.15	-0.16	0.06	3.7
Other ²	3.7	4.2	2.7	3.8	0.29	0.33	0.21	0.29	7.9
Services	2.8	2.3	3.3	3.0	1.64	1.39	1.94	1.77	59.2
Housing	2.2	2.1	1.9	1.8	0.33	0.32	0.28	0.27	14.6
Household operation	1.9	-0.5	4.6	1.9	0.11	-0.03	0.25	0.11	5.7
Electricity and gas	1.3	-5.1	6.2	5.6	0.03	-0.12	0.14	0.13	2.5
Other household operation	2.4	2.8	3.4	-0.8	0.08	0.09	0.11	-0.03	3.2
Transportation	2.3	2.3	1.8	4.0	0.08	0.08	0.07	0.15	3.7
Medical care	4.4	4.2	5.5	5.2	0.76	0.72	0.94	0.88	17.4
Recreation	4.9	0.8	0.7	1.3	0.20	0.03	0.03	0.05	4.1
Other ³	1.2	1.9	2.7	2.4	0.16	0.26	0.37	0.33	13.8

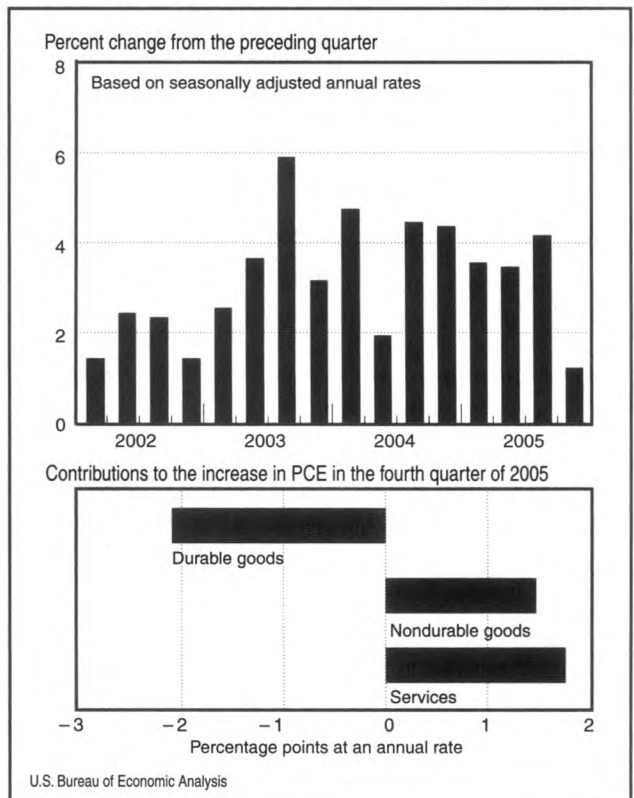
1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.
 2. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings, and magazines and newspapers.
 3. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.
 NOTE: Percent changes are from NIPA table 2.3.1, and contributions to percent change are from NIPA table 2.3.2. Shares are calculated from NIPA table 2.3.5.

Spending for durable goods turned down and subtracted 2.10 percentage points from PCE growth. The 16.6-percent decrease primarily reflected a sharp downturn in motor vehicles and parts purchases. The decrease in motor vehicles and parts reflected downturns in spending for new autos and light trucks. Spending for "other" durable goods turned up.

Spending for nondurable goods accelerated, contributing 1.48 percentage points to PCE growth. The acceleration reflected an acceleration in spending for clothing and shoes and an upturn in spending for gasoline, fuel oil, and other energy goods.

Spending for services decelerated, contributing 1.77 percentage points to PCE growth. The slower growth reflected a decrease in spending for "other household operations services" (notably telephone services).

Chart 2. Real Personal Consumption Expenditures



Related Indicators

Several indicators of personal income, consumer expectations, consumer credit, and wealth are frequently considered in the analysis of consumer spending.

Real disposable personal income (DPI) increased 7.1 percent in the fourth quarter of 2005. For all of 2005, growth rate decelerated to 1.5 percent from 3.4 percent. Robust annual consumer spending in the face of declining growth in real DPI reflects growth in consumer credit, increases in wealth, and demographic shifts.¹ For example, increases in mortgage debt as a percentage of DPI and more cash-out refinancing of residential property, detailed in the Federal Reserve Board's flow of funds accounts, suggest consumers are able to spend from credit sources not included in DPI.

1. See Marshall Reinsdorf, "Saving, Wealth, Investment, and the Current Account Deficit," SURVEY OF CURRENT BUSINESS 85 (April 2005): 3. Compare personal saving in the NIPAs and in the Federal Reserve Board's flow of funds account at <www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

Private Fixed Investment

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

	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)
	2005				2005				2005
	I	II	III	IV	I	II	III	IV	IV
Private fixed investment	7.0	9.5	8.0	4.4	7.0	9.5	8.0	4.4	100
Nonresidential	5.7	8.8	8.5	5.4	3.64	5.66	5.38	3.43	63.6
Structures	-2.0	2.7	2.2	3.3	-0.32	0.44	0.36	0.55	16.6
Commercial and health care	3.3	0.5	1.7	1.7	0.21	0.03	0.11	0.11	6.2
Manufacturing	9.9	-2.9	-6.7	4.5	0.11	-0.03	-0.07	0.05	1.1
Power and communication	4.5	-22.8	-14.5	-9.6	0.09	-0.51	-0.28	-0.17	1.7
Mining exploration, shafts, and wells	-3.9	40.9	17.7	16.5	-0.13	1.21	0.64	0.68	4.7
Other structures ¹	-17.1	-8.2	-0.9	-3.7	-0.60	-0.26	-0.03	-0.11	2.9
Equipment and software	8.3	10.9	10.6	6.2	3.96	5.22	5.02	2.89	47.0
Information processing equipment and software	20.3	14.5	11.1	10.5	4.43	3.31	2.57	2.36	23.2
Computers and peripheral equipment	45.5	31.7	13.9	39.1	1.94	1.46	0.68	1.67	5.1
Software ²	15.2	20.1	9.0	10.8	1.35	1.80	0.86	0.99	9.5
Other ³	13.0	0.5	11.8	-3.4	1.14	0.05	1.03	-0.30	8.6
Industrial equipment	18.8	-18.9	16.7	13.8	1.40	-1.62	1.21	1.00	7.7
Transportation equipment	-11.2	27.4	13.9	-12.6	-0.99	2.07	1.13	-1.09	7.9
Other equipment ⁴	-10.0	18.5	1.1	7.6	-0.88	1.46	0.10	0.62	8.2
Residential	9.5	10.8	7.3	2.6	3.36	3.88	2.66	0.95	36.4
Structures	9.6	11.0	7.4	2.5	3.36	3.88	2.65	0.91	36.0
Permanent site	14.2	3.8	7.2	8.0	3.06	0.87	1.60	1.75	22.7
Single family	11.3	3.6	7.1	7.9	2.23	0.75	1.44	1.56	20.4
Multifamily	45.3	5.1	7.5	8.8	0.83	0.12	0.17	0.19	2.3
Other structures ⁵	2.3	23.9	7.7	-6.1	0.31	3.01	1.05	-0.84	13.3
Equipment	-0.3	1.2	2.0	10.0	0.00	0.01	0.01	0.04	0.4

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

Related Indicators

Indicators frequently considered in the analysis of investment spending are those that address real demand and production constraints and those that help to assess conditions for capital financing of new capacity.

Industrial production has been rising steadily, and capacity utilization rose above 80 percent in the fourth quarter of 2005—the first quarter it has done so since the fourth quarter of 2000. Growth in real nonresidential fixed investment has exceeded growth in real final sales since the second quarter of 2003.

Despite a policy-induced increase in short-term interest rates, longer yields have been stable. The average rise in bonds rated AAA by Moody's was 39 basis points in the fourth quarter of 2005. The current average rate remains 25 basis points below last year's average.

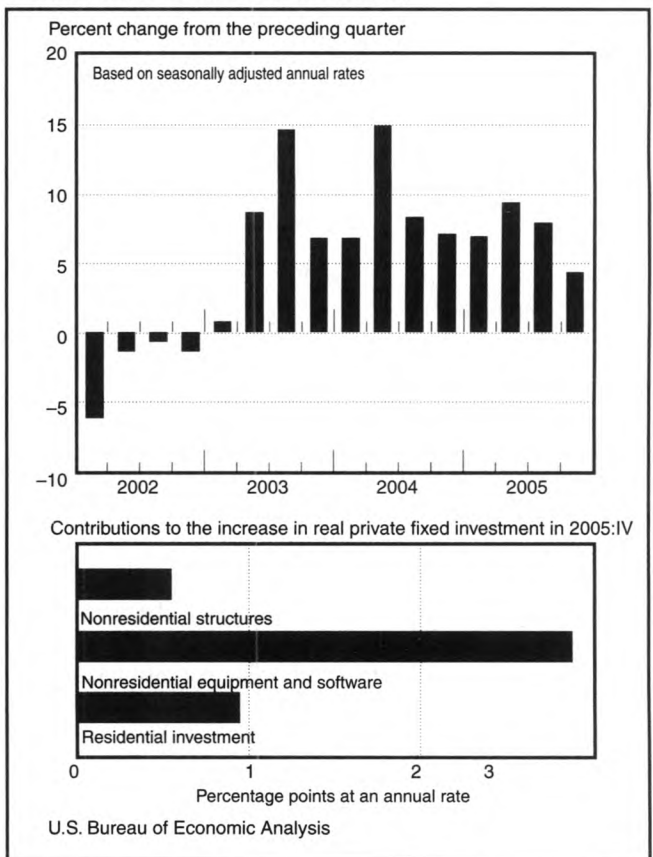
Real private nonresidential investment grew 5.4 percent and contributed 3.43 percentage points to fixed investment growth. The slowdown from the 8.5-percent increase in the third quarter was due to a deceleration in investment in equipment and software.

Growth in nonresidential structures investment accelerated to 3.3 percent from 2.2 percent, mainly reflecting an upturn in manufacturing structures.

Slower growth in equipment and software investment reflected a sharp downturn in transportation equipment investment and a decrease in "other" information processing equipment and software, mostly telecommunications switching gear. Growth in investment in computers and peripheral equipment and in software accelerated.

Growth in residential investment decelerated to 2.6 percent from 7.3 percent, mainly reflecting a downturn in brokers' commissions (in "other" structures).

Chart 3. Real Private Fixed Investment



Inventory Investment

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

	Level					Change from preceding quarter				
	2004		2005			2005				
	IV	I	II	III	IV	I	II	III	IV	
Change in private inventories ...	50.1	58.2	-1.7	-13.3	30.4	8.1	-59.9	-11.6	43.7	
Farm.....	-0.2	-2.3	-4.2	-4.5	-3.7	-2.1	-1.9	-0.3	0.8	
Mining, utilities, and construction.....	3.3	2.0	5.0	-3.8	-0.6	-1.3	3.0	-8.8	3.2	
Manufacturing	1.5	25.1	-8.4	-2.5	-1.5	23.6	-33.5	5.9	1.0	
Durable-goods industries	2.7	18.2	-2.9	7.4	-1.7	15.5	-21.1	10.3	-9.1	
Nondurable-goods industries	-1.0	7.1	-5.2	-8.7	0.1	8.1	-12.3	-3.5	8.8	
Wholesale trade	25.6	23.3	16.2	10.8	10.6	-2.3	-7.1	-5.4	-0.2	
Durable-goods industries	17.7	15.2	13.5	9.4	14.1	-2.5	-1.7	-4.1	4.7	
Nondurable-goods industries	8.0	8.1	3.0	1.7	-2.4	0.1	-5.1	-1.3	-4.1	
Retail trade.....	17.0	7.0	-13.7	-13.4	24.8	-10.0	-20.7	0.3	38.2	
Motor vehicle and parts dealers.....	-3.2	-4.5	-24.4	-15.2	19.4	-1.3	-19.9	9.2	34.6	
Food and beverage stores.....	0.6	-0.4	0.4	-1.6	1.6	-1.0	0.8	-2.0	3.2	
General merchandise stores.....	6.6	5.4	0.9	3.5	1.6	-1.2	-4.5	2.6	-1.9	
Other retail stores.....	12.6	6.1	7.9	-0.9	3.2	-6.5	1.8	-8.8	4.1	
Other industries.....	3.8	3.4	3.0	1.2	4.1	-0.4	-0.4	-1.8	2.9	
Residual ¹	-0.8	-0.1	1.3	-1.8	-5.3	0.7	1.4	-3.1	-3.5	
Addenda: Ratios of private inventories to final sales of domestic business:										
Private inventories to final sales.....	2.47	2.47	2.42	2.39	2.40	.....	.....	.....	.....
Nonfarm inventories to final sales	2.27	2.27	2.23	2.20	2.21	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures.....	3.61	3.62	3.52	3.47	3.51	.....	.....	.....	.....

1. The residual is the difference between the first line and the sum of the most detailed lines. It reflects the fact that chained-dollar estimates are usually not additive, because the quantity indexes on which they are based embody weights of more than one period.
 NOTE: Real change in private inventories is from NIPA table 5.6.6B, and ratios of private inventories to final sales of domestic business are from NIPA table 5.7.6B.

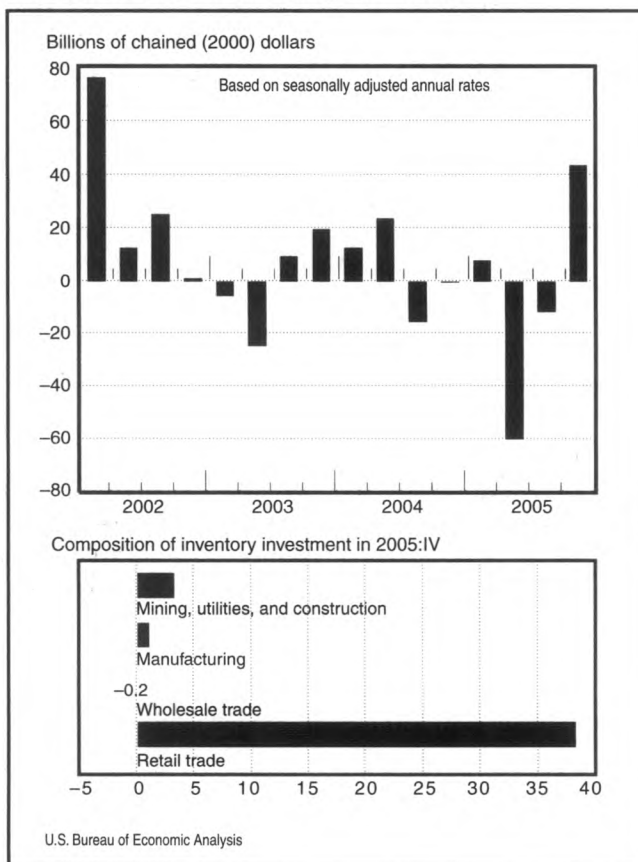
Inventory investment increased \$43.7 billion and contributed 1.62 percentage points to real GDP growth. Inventory investment decreased in the two preceding quarters. The increase reflected a step-up in retail inventory investment.

Inventory investment in manufacturing increased less in the fourth quarter than in the third. Durable-goods manufacturing inventory investment decreased, while nondurable-goods manufacturing inventory investment rose.

Wholesale trade inventory investment decreased slightly, but by less than in each of the last five quarters. The decrease was mostly due to a reduction in inventories held by nonmerchant wholesalers (mainly manufacturers' sales branch offices).

The strong increase in retail trade inventory investment was driven by a step-up in investment by motor vehicle and parts dealers and by an upturn by "other" retail stores.

Chart 4. Real Private Inventory Investment



Inventory Investment

The change in private inventories, often called private inventory investment, represents the change in the physical stock of goods held by businesses. It includes finished goods, goods at various stages of production, and raw materials.

The change in private inventories is a key component of gross domestic product (GDP), which aims to measure output derived from current production. To include the value of currently produced goods that are not yet sold and to exclude the value of goods produced in previous periods, change in private inventories must be included in the GDP calculation.

Thus, GDP can also be seen as the sum of final sales of domestic product and the change in private inventories (see table 2).

For most industries, the estimates of change in private inventories are prepared by revaluing book-value estimates of inventories from the Census Bureau to a replacement-cost basis and calculating the change over a quarter or year. BEA does not always have complete data for every industry.

Exports and Imports

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

	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				Share of current-dollar exports and imports (percent)
	2005				2005				2005
	I	II	III	IV	I	II	III	IV	IV
Exports of goods and services	7.5	10.7	2.5	5.7	7.5	10.7	2.5	5.7	100.0
Exports of goods ¹	5.3	16.0	3.2	7.7	3.70	10.84	2.20	5.31	69.9
Foods, feeds, and beverages	-8.8	32.0	-18.3	-0.8	-0.42	1.36	-0.95	-0.03	4.4
Industrial supplies and materials.....	0.2	15.9	-4.2	-14.2	0.04	2.72	-0.76	-2.63	17.0
Capital goods, except automotive.....	4.9	24.2	3.5	23.4	1.35	6.27	0.96	5.98	28.4
Automotive vehicles, engines, and parts.....	3.3	-4.5	20.4	26.2	0.26	-0.33	1.38	1.81	7.8
Consumer goods, except automotive.....	16.6	3.0	7.1	11.3	1.42	0.27	0.61	0.97	8.9
Other.....	38.4	17.3	32.2	-20.4	1.06	0.55	0.96	-0.77	3.3
Exports of services ¹	12.5	-0.4	1.0	1.2	3.76	-0.12	0.29	0.36	30.2
Imports of goods and services	7.4	-0.3	2.4	12.8	7.40	-0.30	2.40	12.80	100.0
Imports of goods ¹	8.2	-1.1	3.5	14.0	6.81	-0.96	2.89	11.73	84.4
Foods, feeds, and beverages	5.2	-0.1	15.2	1.4	0.18	0.00	0.48	0.05	3.3
Industrial supplies and materials, except petroleum and products.....	2.8	-5.6	-4.0	21.4	0.37	-0.74	-0.51	2.64	13.5
Petroleum and products.....	3.4	-24.5	-3.1	42.5	0.38	-3.15	-0.39	5.03	13.8
Capital goods, except automotive.....	4.2	24.8	4.4	8.5	0.80	4.20	0.82	1.58	18.3
Automotive vehicles, engines, and parts.....	0.0	-1.1	17.9	18.8	-0.01	-0.13	1.95	2.15	11.9
Consumer goods, except automotive.....	19.1	0.0	-3.4	10.5	3.73	0.00	-0.71	2.06	19.4
Other.....	32.5	-22.1	31.8	-34.5	1.34	-1.14	1.24	-1.78	4.0
Imports of services ¹	3.7	4.4	-3.2	6.3	0.63	0.70	-0.52	1.02	15.7
Addenda:									
Exports of agricultural goods ²	-6.8	28.6	-7.3	-11.8	.....	.....	.....	.....	4.8
Exports of nonagricultural goods.....	6.3	15.1	4.1	9.4	.....	.....	.....	.....	65.0
Imports of nonpetroleum goods.....	8.9	3.1	4.7	9.3	.....	.....	.....	.....	70.5

Real exports accelerated, increasing 5.7 percent and contributing 0.58 percentage point to real GDP growth, primarily reflecting an acceleration in goods exports.

Goods exports increased 7.7 percent after increasing 3.2 percent. The increase was mainly due to a 23.4-percent increase in nonautomotive capital goods. The pickup in capital goods was driven by an increase in "other" nonautomotive capital goods and by an upturn in civilian aircraft, engines, and parts. However, industrial supplies and materials decreased.

Services exports accelerated slightly. An upturn in passenger fares, a smaller decrease in travel, and an increase in other private services contributed to the acceleration. Transfers under U.S. military agency sales contracts turned down.

Real imports accelerated sharply, increasing 12.8 percent and subtracting 1.98 percentage points from real GDP growth. Imports of goods accelerated; imports of services turned up.

Goods imports surged, reflecting upturns in petroleum and products, in nonpetroleum industrial supplies and materials, and in nonautomotive consumer goods.

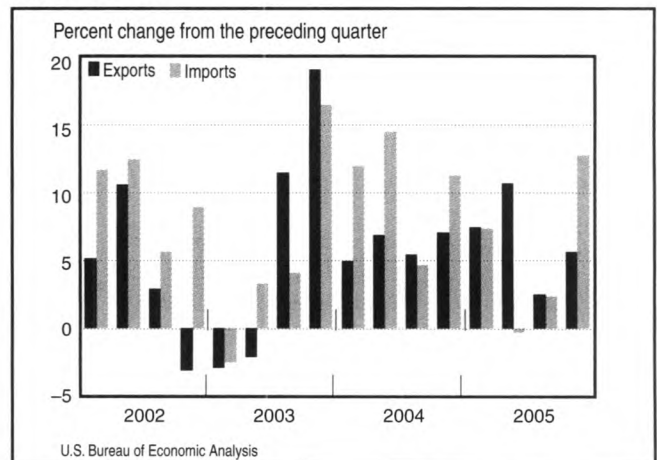
Services imports turned up, reflecting upturns in other transportation, direct defense expenditures, and passenger fares.

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

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

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

Chart 5. Real Exports and Imports of Goods and Services



Government Spending

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

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)
	2005				2005				2005
	I	II	III	IV	I	II	III	IV	IV
Government consumption expenditures and gross investment	1.9	2.5	2.9	-0.7	1.9	2.5	2.9	-0.7	100.0
Consumption expenditures.....	2.8	0.2	4.0	-1.7	2.29	0.17	3.25	-1.42	82.8
Gross investment.....	-2.5	14.6	-2.3	4.4	-0.42	2.33	-0.40	0.73	17.2
Federal	2.4	2.4	7.4	-2.6	0.89	0.88	2.71	-0.95	36.7
National defense	3.0	3.7	10.0	-9.0	0.75	0.91	2.42	-2.33	24.3
Consumption expenditures.....	8.5	1.0	9.1	-11.3	1.79	0.22	1.94	-2.60	21.2
Gross investment.....	-29.0	26.2	16.7	9.1	-1.04	0.69	0.48	0.27	3.1
Nondefense	1.1	-0.2	2.4	11.9	0.14	-0.03	0.29	1.38	12.4
Consumption expenditures.....	0.8	-4.1	3.8	6.9	0.09	-0.46	0.40	0.71	10.7
Gross investment.....	3.3	32.0	-6.6	51.9	0.05	0.43	-0.11	0.66	1.7
State and local.....	1.6	2.6	0.2	0.4	0.98	1.62	0.15	0.27	63.3
Consumption expenditures.....	0.8	0.8	1.8	0.9	0.41	0.41	0.91	0.47	50.9
Gross investment	4.7	10.1	-6.0	-1.6	0.57	1.21	-0.76	-0.20	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.

Government spending decreased 0.7 percent and subtracted 0.13 percentage point from real GDP growth.

The 2.6-percent decline in Federal spending mainly reflected a 9.0-percent decrease in defense spending. Nondefense spending accelerated.

State and local government spending accelerated slightly, as investment in equipment and software accelerated. Investment in structures declined but not as much as in the third quarter. In contrast, consumption expenditures decelerated.

Government Spending

“Government consumption expenditures and gross investment,” or “government spending,” consists of two main components: (1) Consumption expenditures by Federal and by state and local governments and (2) gross investment by government and government-owned enterprises.

Government consumption is measured as the gross output of government less sales to other sectors and own-account investment.¹ Gross output of government is measured as spending for labor and capital services, for intermediate goods (durable and nondurable), and for services.²

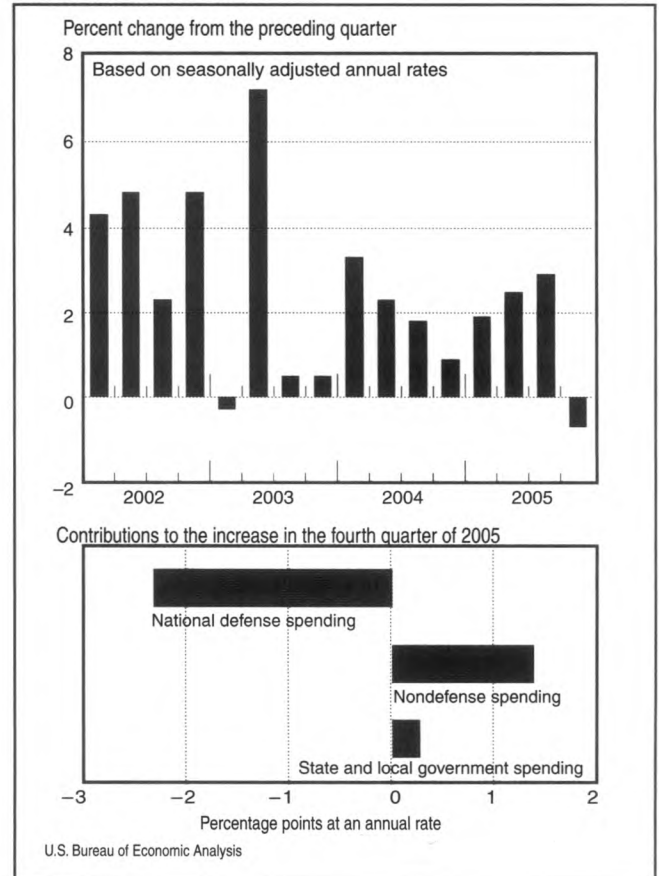
Gross investment consists of the following components: (1) Purchases of new structures (such as highways and dams) and equipment and software by government and government-owned enterprises, (2) net purchases of used structures and equipment, and (3) own-account production of structures and software.

Government consumption and gross investment excludes current transactions of government-owned enterprises, current transfer payments, interest payments, subsidies, and transactions in financial assets and nonproduced assets, such as land.

1. Own-account investment is the production of structures and software by general government employees for use by general government.

2. Capital services (depreciation) is also known as consumption of fixed capital and represents a partial measure of the services provided by government-owned fixed capital in the current period.

Chart 6. Real Government Consumption Expenditures and Gross Investment



Prices

Table 8. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2005				2005			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases	2.9	3.3	4.2	3.6	2.9	3.3	4.2	3.6
Personal consumption expenditures	2.3	3.3	3.7	2.7	1.50	2.19	2.47	1.77
Durable goods	0.9	-0.5	-3.0	-0.8	0.07	-0.04	-0.24	-0.06
Nondurable goods	1.3	5.7	7.9	0.8	0.25	1.09	1.51	0.16
Services	3.0	2.9	3.1	4.3	1.18	1.14	1.20	1.66
Gross private domestic investment	2.6	2.7	3.7	5.0	0.41	0.44	0.59	0.79
Fixed investment	2.6	2.7	4.0	5.2	0.40	0.43	0.63	0.83
Nonresidential	3.1	1.9	2.5	3.9	0.31	0.19	0.26	0.40
Structures	10.3	9.9	16.5	20.9	0.24	0.24	0.39	0.50
Equipment and software	0.9	-0.7	-1.8	-1.4	0.07	-0.05	-0.13	-0.10
Residential	1.6	4.3	6.5	7.6	0.09	0.24	0.37	0.43
Change in private inventories .....	.....	.....	.....	.....	0.01	0.01	-0.04	-0.03
Government consumption expenditures and gross investment	5.7	3.7	6.7	5.6	1.00	0.66	1.19	1.00
Federal	7.0	2.1	3.0	1.1	0.46	0.14	0.20	0.07
National defense	6.6	1.4	3.5	1.1	0.29	0.06	0.16	0.05
Nondefense	7.9	3.6	2.1	1.0	0.17	0.08	0.05	0.02
State and local	4.9	4.7	9.0	8.4	0.54	0.52	0.99	0.92
Addenda:								
Gross domestic purchases:								
Food	1.0	3.5	1.2	2.6	0.10	0.32	0.11	0.25
Energy goods and services	5.1	28.1	50.6	14.7	0.23	1.15	2.00	0.71
Excluding food and energy	3.0	2.1	2.5	3.0	2.58	1.81	2.14	2.60
Personal consumption expenditures:								
Food	1.0	3.5	1.3	2.4	.....	.....	.....	.....
Energy goods and services	3.6	28.6	50.0	10.2	.....	.....	.....	.....
Excluding food and energy	2.4	1.7	1.4	2.1	.....	.....	.....	.....
"Market-based" PCE	2.1	3.4	3.9	2.5	.....	.....	.....	.....
Excluding food and energy	2.2	1.5	1.1	1.8	.....	.....	.....	.....
Gross domestic product	3.1	2.6	3.3	3.3	.....	.....	.....	.....

The inflation rate, as measured by the price index for gross domestic purchases, decreased to 3.6 percent from 4.2 percent.

Consumer prices, as measured by the PCE price index, moderated, rising 2.7 percent after rising 3.7 percent. Consumer prices accounted for about half of the increase in inflation. Consumer nondurable goods prices decelerated sharply, partly because of a decrease in gasoline, fuel oil, and other energy goods.

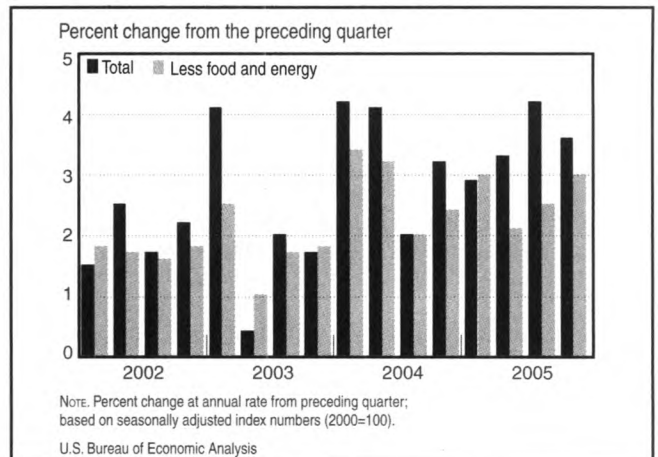
Prices of nonresidential investment accelerated, mostly reflecting an acceleration in structures prices. Prices of residential fixed investment increased 7.6 percent; they have accelerated for three quarters.

Prices paid by government slowed, reflecting decelerations in prices paid by the Federal Government and by state and local governments.

The price index for consumer purchases excluding food and energy, sometimes viewed as the underlying or "core" rate of consumer price inflation, accelerated. Consumer prices paid for energy decelerated sharply, while prices paid for food accelerated.

NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures (PCE) for food and energy goods and services and for PCE 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.

Chart 7. Gross Domestic Purchases Prices



Revisions

Table 9. Preliminary and Advance Estimates for the Fourth Quarter of 2005
[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product	1.6	1.1	0.5	1.6	1.1	0.5
Personal consumption expenditures	1.2	1.1	0.1	0.81	0.79	0.02
Durable goods.....	-16.6	-17.5	0.9	-1.47	-1.56	0.09
Non-durable goods.....	5.1	5.1	0.0	1.04	1.04	0.00
Services.....	3.0	3.2	-0.2	1.24	1.32	-0.08
Gross private domestic investment	14.8	12.2	2.6	2.35	1.95	0.40
Fixed investment.....	4.4	3.0	1.4	0.73	0.51	0.22
Nonresidential.....	5.4	2.8	2.6	0.57	0.30	0.27
Structures.....	3.3	0.7	2.6	0.09	0.02	0.07
Equipment and software.....	6.2	3.5	2.7	0.48	0.28	0.20
Residential.....	2.6	3.5	-0.9	0.16	0.21	-0.05
Change in private inventories.....				1.62	1.45	0.17
Net exports of goods and services				-1.40	-1.18	-0.22
Exports.....	5.7	2.4	3.3	0.58	0.25	0.33
Goods.....	7.7	3.8	3.9	0.54	0.27	0.27
Services.....	1.2	-0.9	2.1	0.04	-0.03	0.07
Imports.....	12.8	9.1	3.7	-1.98	-1.42	-0.56
Goods.....	14.0	10.0	4.0	-1.82	-1.32	-0.50
Services.....	6.3	4.2	2.1	-0.16	-0.11	-0.05
Government consumption expenditures and gross investment	-0.7	-2.4	1.7	-0.13	-0.45	0.32
Federal.....	-2.6	-7.0	4.4	-0.18	-0.50	0.32
National defense.....	-9.0	-13.1	4.1	-0.44	-0.66	0.22
Nondefense.....	11.9	6.9	5.0	0.26	0.15	0.11
State and local.....	0.4	0.4	0.0	0.05	0.05	0.00
Addenda:						
Final sales of domestic product.....	0.0	-0.3	0.3	0.01	-0.33	0.34
Gross domestic purchases price index.....	3.6	3.3	0.3			
GDP price index.....	3.3	3.0	0.3			

The 1.6-percent preliminary estimate of real GDP growth is 0.5 percentage point more than the advance estimate. In 1978–2004, revisions from the advance to the preliminary estimates, without regard to sign, averaged 0.5 percentage point.

Equipment and software investment was revised up; new light-truck registration data for December led to a revision of transportation equipment.

Exports were revised up; new Census Bureau data for December led to a revision of nonautomotive capital goods exports. The revisions added 0.33 percentage point to real GDP growth.

Imports were revised up; new Census Bureau data for December led to a revision of nonautomotive consumer goods imports. The revisions subtracted 0.56 percentage point from real GDP growth.

Federal Government spending was revised up; new defense agency financial data and a corrected seasonal adjustment led to revised defense spending. The revisions added 0.32 percentage point to GDP growth.

Price indexes for both gross domestic purchases and GDP were revised up 0.3 percentage point.

Source Data for Preliminary Estimates

Personal consumption expenditures: Retail sales for August and September (revised). Motor vehicle registrations for July and August (revised) and September (new). Retail electricity and natural gas sales for August (new).

Nonresidential fixed investment: Construction put-in-place data for July and August (revised) and September (new). Manufacturers' machinery and equipment shipments for August and September (revised). Exports and imports for August (revised) and September (new). Manufacturers' completed civilian aircraft shipments for September (new).

Residential investment: Construction put-in-place data for July and August (revised) and September (new).

Change in private inventories: Manufacturers' and trade inventories for July and August (revised) and September (new).

Exports and imports of goods and services: International transactions accounts for July and August (revised) and September (new).

Government consumption expenditures and gross investment: State and local government construction put-in-place data for July and August (revised) and for September (new).

Personal Income for the Third Quarter

With the preliminary estimates of GDP, BEA also releases revised estimates of various income-related series for the previous quarter. This revision reflects the incorporation of newly available third-quarter tabulations from the Bureau of Labor Statistics quarterly census of employment and wages.

Wages and salaries increased \$90.0 billion in the third quarter, an upward revision of \$20.7 billion. Personal current taxes increased \$14.4 billion, an upward revision of \$4.5 billion. Contributions for government social insurance increased \$10.5 billion, an upward revision of \$2.8 billion.

The revision also shows the following:

- Personal income increased \$64.7 billion, an upward revision of \$19.4 billion.
- Disposable personal income increased \$50.3 billion, an upward revision of \$14.9 billion.
- Personal saving decreased \$122.4 billion, \$15.0 billion less of a decrease than the previous estimate.
- The personal saving rate was -1.6 percent, 0.2 percentage point less of a decrease than the previous estimate.

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Newly Available NIPA Table

As part of the 2005 annual revision of the national income and product accounts (NIPAs) and as part of a conversion of the historical series of fixed assets estimates to a NAICS-based classification, this report presents NIPA table 5.9. The estimates are based on revised and newly available NAICS-based data for investment, depreciation, and net stocks.

The August 2005 issue of the SURVEY OF CURRENT BUSINESS includes an article about the annual revision. It also includes

most of the NIPA tables. The September, October, and November issues also present newly available tables. NIPA table 7.19 was published in the September issue; NIPA tables 3.15.1–3.15.6, tables 3.16–3.19, and tables 8.1–8.6 were published in the October issue, and NIPA tables 2.9 and 7.20 were published in the November issue.

The full set of NIPA tables is available on BEA's Web site at <www.bea.gov>.

Table 5.9. Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)

[Billions of dollars]

	Line	2001	2002	2003	2004
Opening balance					
Produced assets	1	28,438.1	29,923.0	31,296.0	32,859.3
Fixed assets.....	2	26,902.2	28,464.7	29,788.3	31,290.0
Private.....	3	21,189.5	22,484.8	23,522.7	24,762.8
Government.....	4	5,712.7	5,979.9	6,265.6	6,527.3
Private inventories ¹	5	1,535.9	1,458.3	1,507.8	1,569.3
Accumulation of produced assets					
Gross fixed investment	6	1,970.1	1,914.5	2,010.2	2,245.2
Private ²	7	1,646.1	1,570.2	1,654.9	1,872.6
Nonresidential.....	8	1,176.8	1,066.3	1,082.4	1,198.8
Structures.....	9	322.6	279.2	276.9	298.4
Equipment and software.....	10	854.2	787.1	805.6	900.4
Residential.....	11	469.3	503.9	572.5	673.8
Government ³	12	324.0	344.3	355.3	372.5
Structures.....	13	205.3	220.2	226.9	232.0
Equipment and software.....	14	118.7	124.0	128.3	140.5
Less: Stock reconciliation adjustments	15	14.7	12.8	18.0	15.9
Private ⁴	16	14.6	12.5	17.6	15.8
Government ⁵	17	0.1	0.3	0.4	0.1
Less: Consumption of fixed capital, except disaster losses ⁶	18	1,267.1	1,292.0	1,331.3	1,405.8
Private.....	19	1,062.6	1,080.3	1,112.8	1,176.7
Nonresidential.....	20	890.0	897.5	917.1	962.9
Structures.....	21	188.8	194.5	199.9	212.0
Equipment and software.....	22	701.2	703.0	717.2	750.9
Residential.....	23	172.7	182.9	195.7	213.9
Government.....	24	204.4	211.6	218.5	229.1
Structures.....	25	94.2	99.1	103.9	110.0
Equipment and software.....	26	110.3	112.5	114.6	119.1
Change in private inventories ⁷	27	-31.7	11.9	15.4	55.4
Other changes in volume of assets					
Less: Other changes in volume of assets	28	15.0	0.4	1.2	29.8
Private fixed assets ⁸	29	12.8	0.0	0.0	29.5
Government fixed assets ⁹	30	2.1	0.4	1.2	0.3
General government.....	31	0.6	0.4	1.2	0.3
Government enterprises.....	32	1.5	0.0	0.0	0.0
Revaluation					
Nominal holding gains or losses (-)	33	834.5	751.9	888.2	2,035.5
Neutral holding gains or losses (-) ¹⁰	34	437.2	695.6	658.1	1,093.7
Fixed assets.....	35	415.2	662.1	626.9	1,040.6
Private.....	36	329.7	524.6	497.6	828.0
Government.....	37	85.5	137.5	129.2	212.7
Private inventories ¹¹	38	22.0	33.5	31.3	53.0
Real holding gains or losses (-).....	39	397.3	56.3	230.1	941.9
Fixed assets.....	40	465.1	52.2	215.3	907.8
Private.....	41	400.8	35.9	217.9	801.3
Government.....	42	64.3	16.3	-2.7	106.5
Private inventories ¹¹	43	-67.9	4.1	14.8	34.0
Closing balance					
Produced assets ¹¹	44	29,923.0	31,296.0	32,859.3	35,744.0
Fixed assets.....	45	28,464.7	29,788.3	31,290.0	34,032.2
Private.....	46	22,484.8	23,522.7	24,762.8	27,042.8
Government.....	47	5,979.9	6,265.6	6,527.3	6,989.5
Private inventories ¹	48	1,458.3	1,507.8	1,569.3	1,711.7
Addenda:					
Intersectoral auto valuation adjustment ¹²	49	1.9	2.1	3.8	0.2
Brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment.....	50	12.8	12.2	12.2	13.5
Electric plants put in place less electric plants put in use ¹³	51	0.0	-1.4	2.0	2.2
Private.....	52	-0.1	-1.8	1.6	2.1
Government.....	53	0.1	0.3	0.4	0.1
Abandoned electric plants ¹⁴	54	0.0	0.0	0.0	0.0

1. Estimates of government inventories are not available.

2. Private fixed investment shown in table 5.2.5, line 7.

3. Gross government investment shown in table 5.2.5, line 23.

4. Consists of intersectoral auto valuation adjustment (line 49); brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment (line 50); and private electric plants put in place less electric plants put in use (line 52).

5. Consists of government electric plants put in place less electric plants put in use (line 53).

6. Equals consumption of fixed capital shown in table 1.7.5, line 5 less the other changes in volume of private fixed assets (line 29) and government enterprises fixed assets (line 32).

7. Change in private inventories shown in table 1.1.5, line 12. Inventory estimates are not adjusted for disaster losses, theft, obsolescence, or infestation.

8. Consists of disaster losses. Structures and equipment destroyed are valued at current cost.

9. Consists of disaster and war losses. Structures and equipment destroyed are valued at current cost.

10. Neutral holding gains are the gains derived from holding an asset if the price of an asset changed in the same proportion as the general price level. The chain-type price index for gross domestic purchases is used as a measure for the general price level.

11. Equals lines 1+6-15-18+27-28-33.

12. Used autos are valued at acquisition prices less depreciation in the estimates of the stocks of private fixed assets and consumer durable goods; net purchases of used autos by business from consumers are valued at wholesale prices in gross fixed investment.

13. This adjustment reflects a timing difference between fixed investment and the stock of produced assets. In investment, the value of structures and equipment for electric plants is recorded on a put-in-place basis; in the stocks, the investment is recorded when the plants are put in use.

14. Consists of the value of abandoned nuclear power plants that were never put in use. The investment in these plants is included in gross fixed investment, but does not enter the opening or closing balances—it is included in the adjustments to gross fixed investment shown in line 15.

Federal Budget Estimates for Fiscal Year 2007

By Benjamin A. Mandel and Mary L. Roy

ON February 6, 2006, the President submitted the *Federal Budget of the U.S. Government, Fiscal Year 2007* to Congress.¹ For fiscal year 2007, the Federal budget projects a \$354.2 billion deficit, a \$68.9 billion decrease from the \$423.2 billion deficit that is projected for fiscal year 2006. The fiscal year 2005 deficit was \$318.3 billion.²

The budget is presented on a “unified budget” basis, in effect, an administrative or cash basis. It is effectively a financial plan for the government. Based on that proposed budget, the Bureau of Economic Analysis (BEA) annually prepares estimates of Federal Government current receipts and expenditures. These translated estimates are consistent with the national income and product accounts (NIPAs), which are designed to broadly measure output and income from production (see the box “NIPA Estimates of the Federal Sector and the Federal Budget Estimates”). Because the estimates of receipts and expenditures are based on the budget estimates, they carry the same assumptions about unemployment, inflation, long-term interest rates, and other variables.³

This analysis thus provides a way to gauge the effects of the Federal budget on various aggregate measures of U.S. economic activity, such as the Federal government’s impact on national saving. The results of this analysis include the following:

- NIPA net Federal Government saving for fiscal year 2007 is projected to be $-\$369.9$ billion, a $\$14.1$ billion increase from net Federal Government saving of $-\$383.9$ billion that is projected for fiscal year 2006.
- Proposed legislative and program changes would add $\$97.5$ billion to the Federal budget deficit in fis-

cal year 2007; the increase mainly reflects a proposed appropriation to continue funding for the global war on terror and a proposed extension of the alternative minimum tax relief for individuals.

The rest of this article consists of four sections. First, the budget estimates are summarized, and the effects of the major legislative proposals and program changes on the budget are reviewed. Second, the budget projections and the NIPA estimates are compared. Third, annual and quarterly NIPA estimates for fiscal years 2006 and 2007 that are based on the budget are presented. Fourth, the methodology used to translate budget projections into the NIPA framework is explained.

The Budget Estimates

According to the President’s budget proposal, Federal budget receipts in fiscal year 2007 are projected to increase $\$130.4$ billion, to $\$2,415.9$ billion (table 1). Federal budget receipts in fiscal year 2006 are estimated to be $\$2,285.5$ billion, $\$131.6$ billion more than receipts in fiscal year 2005. The deceleration is accounted for by the following: A continued decline in corporation income taxes, which would decrease $\$16.6$ billion in 2007 after decreasing $\$1.2$ billion in 2006; a downturn in estate and gift taxes, which would decrease $\$3.8$ billion after increasing $\$2.8$ billion; a deceleration in miscellaneous receipts, which would increase $\$5.7$ billion after increasing $\$9.8$ billion; and a deceleration in social insurance taxes and contributions, which would increase $\$43.0$ billion after increasing $\$47.0$ billion. The deceleration in budget receipts in 2007 is tempered by an

Table 1. Budget Receipts by Source

[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2004	2005	2006	2007	2005	2006	2007
Budget receipts	1,880.3	2,153.9	2,285.5	2,415.9	273.6	131.6	130.4
Individual income taxes.....	809.0	927.2	997.6	1096.4	118.3	70.4	98.8
Corporation income taxes.....	189.4	278.3	277.1	260.6	88.9	-1.2	-16.6
Social insurance taxes and contributions.....	733.4	794.1	841.1	884.1	60.7	47.0	43.0
Excise taxes.....	69.9	73.1	73.5	74.6	3.2	0.4	1.1
Estate and gift taxes.....	24.8	24.8	27.5	23.7	-0.1	2.8	-3.8
Customs duties.....	21.1	23.4	25.9	28.1	2.3	2.5	2.2
Miscellaneous receipts.....	32.8	33.0	42.8	48.4	0.2	9.8	5.7

Source: *Budget of the U.S. Government, Fiscal Year 2007*.

1. Executive Office of the President, Office of Management and Budget, *Budget of the U.S. Government, Fiscal Year 2007* (Washington, DC: U.S. Government Printing Office, 2006); <www.whitehouse.gov/omb/budget/fy2007/budget.html>.

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

3. See “Economic Assumptions,” in *Analytical Perspectives: Budget of the U.S. Government, Fiscal Year 2007*, 165–174.

NIPA Estimates of the Federal Sector and the Federal Budget Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the Federal sector in the framework of the national income and product accounts (NIPAs). Unlike the Federal budget, which is a financial plan of the Government, the NIPA Federal estimates are designed to facilitate macroeconomic analyses of the effects of Federal Government activity on national and personal income and on national saving.¹

Unlike Federal budget estimates, the NIPAs distinguish current transactions from capital transactions. Current transactions for production, income, and consumption are presented in summary NIPA accounts 1–5, and capital transactions for the acquisition and disposal of nonfinancial assets are presented in accounts 6 and 7.² Because of this organization, the following types of transactions are not included in NIPA Federal Government current receipts and current expenditures but are shown in account 6 and as addenda items in NIPA table 3.2:

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

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

- **Retirement plans.** Government employee contributions to retirement plans are included in budget receipts, but

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

- **Other differences.** The NIPA Federal Government sector excludes certain transactions with the residents of Puerto Rico and the U.S. Territories and with the Federal Communication Commission Universal Service Fund.

Receipts

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

Expenditures

NIPA Federal Government current expenditures differ from Federal budget outlays because of differences in coverage, netting and grossing, and timing. In most years, the differences between the two measures mainly reflect capital transfers paid, Federal employee retirement plan transactions, personal and business current transfer receipts, and net investment.

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

- The NIPA measure includes general government consumption of fixed capital.
- In the NIPAs, cash payments to amortize the unfunded liability for military and civilian retirement benefits are included as defense consumption expenditures; the budget records these payments as intergovernmental transactions.
- NIPA expenditures are recorded on a delivery (accrual) basis, while budget outlays are recorded on a cash basis. Thus, in the NIPAs, all work in progress (except ships and structures) are included as part of change in private inventories.

1. For a comparison, see tables 4 and 5 and NIPA table 3.18B. See also “National Income and Product Accounts” in *Analytical Perspectives: Budget of the U.S. Government*, 203–208.

2. Current transactions are presented in the “Domestic Income and Product Account,” “Private Enterprise Income Account,” “Personal Income and Outlay Account,” “Government Receipts and Expenditures Account,” and “Foreign Transactions Current Account.” Capital transactions are presented in the “Domestic Capital Account” and “Foreign Transactions Capital Account.” See “Summary National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 85 (August 2005): 42–43. The Federal Government components of the domestic capital account are often shown as addenda in tables presenting Federal Government current receipts and expenditures.

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

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

acceleration in individual income taxes, which would increase \$98.8 billion after increasing \$70.4 billion in 2006.

Federal budget outlays in fiscal year 2007 are projected to increase \$61.4 billion, to \$2,770.1 billion (table 2). Federal budget outlays in fiscal year 2006 are estimated to be \$2,708.7 billion, a \$236.5 billion increase. The deceleration in 2007 is accounted for by downturns in outlays for the following functions: Community and regional development; national defense; education, training, employment, and social services; natural resources and environment; and energy. An acceleration in "undistributed offsetting receipts" and a deceleration in outlays for net interest, income security, and health also contributed to the deceleration.

Budget outlays for community and regional development would decrease \$23.9 billion in 2007 after increasing \$25.8 billion in 2006. For national defense, budget outlays would decrease \$8.5 billion after increasing \$40.6 billion. For education, training, employment, and social services, budget outlays would decrease \$22.1 billion after increasing \$12.1 billion. For natural resources and environment, budget outlays would decrease \$1.7 billion after increasing \$4.7 billion. For energy, budget outlays would decrease \$1.6 billion after increasing \$2.2 billion.

"Undistributed offsetting receipts" would increase \$22.0 billion after increasing \$7.1 billion. Budget out-

lays for net interest would increase \$27.3 billion after increasing \$36.1 billion. For income security, budget outlays would increase \$6.6 billion after increasing \$14.8 billion. For health, budget outlays would increase \$12.2 billion after increasing \$18.2 billion.

Proposed legislative and program changes

The budget for fiscal year 2007 proposes changes in legislation and in programs that would increase the Federal deficit by \$56.1 billion in fiscal year 2006 and by \$97.5 billion in fiscal year 2007 (table 3).⁴

Receipts. If proposed legislation is enacted, receipts would decrease \$16.0 billion in fiscal year 2006 and \$28.1 billion in fiscal year 2007, relative to the current-services baseline.⁵

- A proposal to extend the amount of the alternative minimum tax (AMT) exemption and the use of nonrefundable personal tax credits to offset both the regular tax and the AMT, which expired at the end of the 2005 tax year, would reduce receipts \$13.7 billion in fiscal year 2006 and \$20.5 billion in fiscal year 2007.
- A proposal to permanently extend the 20-percent tax credit for qualified research and experimentation expenses that are above specified amounts would reduce receipts \$2.1 billion in 2006 and \$4.6 billion in 2007.
- A proposal to provide enhanced expense-related tax benefits for small businesses would reduce receipts \$2.5 billion in 2007. The annual investment expenditures for qualifying property that business taxpayers are allowed to expense would be increased to \$200,000. The amount that is eligible to be expensed would be reduced by the amount of the qualifying investment that exceeds \$800,000.
- A proposal to provide a deduction for high-deductible health insurance premiums to individuals who do not itemize their deductions would reduce receipts by \$2.5 billion in 2007.
- A proposal to expand health savings accounts through several proposed changes would reduce receipts by \$2.0 billion in 2007.
- A proposal to expand tax-free savings by replacing Individual Retirement Accounts (IRAs) with Lifetime Savings Accounts (LSAs) and Retirement

Table 2. Budget Outlays by Function

[Billions of dollars]

	Level for	Level for fiscal year			Change from preceding year		
	fiscal year	2004	2005	2006	2007	2005	2006	2007
Budget outlays	2,293.0	2,472.2	2,708.7	2,770.1	179.2	236.5	61.4
National defense.....	455.9	495.3	535.9	527.4	39.4	40.6	-8.5
International affairs.....	26.9	34.6	34.8	33.3	7.7	0.2	-1.5
General science, space, and technology.....	23.1	23.7	24.0	25.4	0.6	0.3	1.4
Energy.....	-0.2	0.4	2.6	1.0	0.6	2.2	-1.6
Natural resources and environment.....	30.7	28.0	32.7	31.0	-2.7	4.7	-1.7
Agriculture.....	15.4	26.6	26.8	25.7	11.1	0.3	-1.1
Commerce and housing credit.....	5.3	7.6	9.1	11.2	2.3	1.5	2.1
Transportation.....	64.6	67.9	71.6	76.3	3.3	3.7	4.7
Community and regional development.....	15.8	26.3	52.0	28.2	10.4	25.8	-23.9
Education, training, employment, and social services.....	87.9	97.5	109.7	87.6	9.6	12.1	-22.1
Health.....	240.1	250.6	268.8	280.9	10.5	18.2	12.2
Medicare.....	289.4	298.6	343.0	392.0	29.3	44.3	49.0
Income security.....	333.1	345.8	360.6	367.2	12.8	14.8	6.6
Social security.....	495.5	523.3	554.7	585.9	27.8	31.4	31.2
Veterans benefits and services.....	59.8	70.2	70.4	73.9	10.4	0.3	3.5
Administration of justice.....	45.6	40.0	41.3	44.3	-5.6	1.3	3.0
General government.....	22.3	17.0	19.1	20.2	-5.3	2.1	1.1
Net interest.....	160.2	184.0	220.1	247.3	23.7	36.1	27.3
Allowances ¹			3.7	5.5		3.7	1.7
Undistributed offsetting receipts ²	-58.5	-65.2	-72.4	-94.3	-6.7	-7.1	-22.0

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

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

Source: *Budget of the U.S. Government, Fiscal Year 2007*.

4. The estimates of the proposed changes are the differences between the current-services estimates and the actual budget. The current-services estimates in the 2007 budget reflect certain proposed adjustments to the requirements for estimating the current-services baseline under the Budget Enforcement Act.

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

Savings Accounts (RSAs) would increase receipts \$4.8 billion in 2007.⁶

Receipts proposals that are included in the current-services baseline would increase receipts \$0.1 billion in fiscal year 2006 and would decrease receipts \$0.5 billion in fiscal year 2007 (table 3).

6. Under this proposal, individuals, regardless of age or income, could make annual nondeductible contributions to each of these new accounts. In contrast, annual contributions to IRAs are deductible for some individuals. For tax purposes, LSA distributions would be excluded from income, as would RSA distributions after the account holder attains age 58 or in the event of disability or death.

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

	Fiscal year	
	2006	2007
Receipts		
Current-services estimates ¹	2,301.4	2,444.0
Plus: Proposed legislation excluding proposals assumed in the baseline ²	-16.0	-28.1
Extend minimum tax relief for individuals	-13.7	-20.5
Extend research & experimentation (R&E) tax credit	-2.1	-4.6
Increase expensing for small business	0.0	-2.5
Provide a deduction for high-deductible insurance premiums	0.0	-2.5
Expand health savings accounts (HSAs)	0.0	-2.0
Expand tax free savings opportunities	0.0	4.8
Other	-0.2	-0.8
Equals: The budget	2,285.5	2,415.9
Outlays		
Current-services estimates ¹	2,668.5	2,700.7
Plus: Program changes excluding proposals assumed in the baseline ²	40.2	69.4
National defense	30.1	61.4
Allowances ³	3.7	5.5
Health	1.7	4.5
Net interest	1.3	3.6
Commerce and housing credit	1.2	1.6
Community and regional development	5.0	1.4
Veterans benefits and services	0.0	1.4
Administration of justice	0.0	0.9
International affairs	0.0	0.8
General science, space and technology	0.0	0.4
Income security	0.0	0.2
Energy	0.0	-0.1
Transportation	0.0	-0.6
Agriculture	0.0	-1.3
Natural resources and environment	0.0	-2.0
Education, training, employment and social services	0.0	-2.3
Medicare	0.0	-2.5
Undistributed offsetting receipts ⁴	-2.9	-3.2
Other	0.1	-0.3
Equals: The budget	2,708.7	2,770.1
Current-services surplus or deficit (-)	-367.1	-256.7
Proposed changes, receipts less outlays	-56.1	-97.5
Administration budget surplus or deficit (-)	-423.2	-354.2
Addenda:		
Net effects of adjustments to the Budget Enforcement Act current-services baseline	0.1	48.1
Effect on receipts of proposals assumed in the baseline	0.1	-0.5
Make permanent certain provisions of the tax cuts enacted in 2001 and 2003:		
Repeal of estate and generation-skipping transfer taxes	-0.2	-1.1
Dividends tax rate structure	0.3	0.6
Adjustments to the baseline for outlays	0.0	-48.6
Adjustment for redefinition of emergencies		-45.4
Adjustment for cost of pay raises		-2.1
Other adjustments	0.0	-1.1

1. These current-services estimates reflect proposed adjustments to the Budget Enforcement Act current-services baseline. For information on these adjustments, see "Budget Reform Proposals" in the *Analytical Perspectives*.

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

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

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

Source: *Budget of the U.S. Government, Fiscal Year 2007*.

• A proposal to permanently extend the repeal of estate taxes and generation-skipping transfer taxes would reduce receipts \$0.2 billion in 2006 and \$1.1 billion in 2007.⁷

• A proposal to permanently extend the reduced tax rate on dividends would increase receipts \$0.3 billion in 2006 and \$0.6 billion in 2007.⁸

Outlays. The budget for fiscal year 2007 would increase total outlays \$40.2 billion in fiscal year 2006 and \$69.4 billion in fiscal year 2007, relative to the current-services baseline.⁹ The increase in outlays in 2007 reflects the following:

• Outlays for national defense would increase \$61.4 billion, reflecting a \$55.9 billion increase in anticipated funding for the global war on terror. Proposed changes in discretionary spending on military operations and maintenance, on military personnel, and on procurement would also contribute to the increase in national defense outlays.

• Outlays for allowances would increase \$5.5 billion, reflecting anticipated funding for supplemental hurricane relief.

• Outlays for health programs would increase \$4.5 billion reflecting the net effects of proposals for increases and decreases in Medicaid and in other mandatory and discretionary health programs.

The increases in outlays would be partly offset by increases in "undistributed offsetting receipts" and by decreases in Medicare, in education, training, employment, and social services, and in several other functions.

The adjustments to the baseline requirements of the Budget Enforcement Act would reduce current-services baseline outlays by \$48.6 billion in fiscal year 2007 (table 3).

• Outlays for national defense, international aid, and disaster assistance would decrease \$45.4 billion in order to exclude emergency funding from the baseline for years after the year of enactment.

• Outlays would decrease \$2.1 billion in order to correct the overstatement of the cost related to Federal pay raises in the baseline.¹⁰

7. The current legislation reduces estate taxes through 2009 and then repeals the estate tax entirely in 2010; the repeal is scheduled to expire on December 31, 2010.

8. The rate would be 15 percent for taxpayers in individual tax brackets that are above 15 percent and 5 percent for lower income taxpayers through 2007; the rate for lower income taxpayers would fall to zero in 2008.

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

10. As required by the Budget Enforcement Act, the baseline uses October as the effective date for Federal pay raises; the current-services estimates are based on the assumption that Federal pay raises are effective in January.

The Budget Estimates and the NIPA Estimates

BEA adjusts the Federal budget's estimates of receipts and outlays in order to prepare estimates of Federal Government current receipts and expenditures that are consistent with NIPA concepts and methods.

Receipts

For fiscal year 2007, the NIPA estimate of current receipts would exceed the Federal budget estimate of receipts by \$104.7 billion as a result of netting and grossing, coverage, and timing adjustments (table 4).¹¹ Netting and grossing adjustments would add \$120.8 billion to the budget estimate. "Other" netting and grossing adjustments—which include adjustments for Federal Government payments to the Old-Age, Survivors, and Disability Trust Funds—would add \$61.9 billion, and adjustments for payments for supplementary medical insurance premiums would add \$55.4 billion. Timing adjustments would add \$24.6 billion, most of which is accounted for by timing on corporate income and timing on income and employment tax withholdings. Coverage adjustments would subtract \$40.6 billion. Coverage adjustments for capital transfers received, which consists of estate and gift taxes, would subtract \$23.5 billion.

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

Table 4. Relation of NIPA Federal Government Current Receipts to Budget Receipts
(Billions of dollars)

	Fiscal year		
	2005	2006	2007
Budget receipts	2,153.9	2,285.5	2,415.9
Less: Coverage differences	40.4	43.8	40.6
Geographic ¹	4.2	4.5	4.7
Contributions received by Federal employee retirement plans ²	4.5	4.5	4.3
Capital transfers received ³	24.6	27.4	23.5
Financial transactions	0.0	0.0	0.0
Other ⁴	7.1	7.5	8.0
Netting and grossing differences	-71.0	-112.9	-120.8
Supplementary medical insurance premiums	-38.2	-48.1	-55.4
Income receipts on assets	-8.0	-9.8	-10.0
Current surplus of government enterprises	4.8	4.9	6.6
Other ⁵	-29.5	-59.9	-61.9
Plus: Timing differences	5.9	15.3	24.6
Taxes on corporate income	1.1	10.0	11.2
Federal and state unemployment insurance taxes	0.7	-0.1	-0.1
Withheld personal current tax and social security contributions	1.8	2.5	8.3
Excise taxes	2.2	2.5	2.7
Other	0.1	0.3	2.5
Equals: NIPA Federal Government current receipts	2,190.4	2,369.9	2,520.6

1. Primarily consists of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. These transactions are included in the NIPA personal sector.
3. Consists of estate and gift taxes.
4. Primarily consists of Treasury receipts from sales of foreign currencies to Government agencies.
5. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget but that are added to both NIPA receipts and expenditures.
Sources: *Budget of the U.S. Government, Fiscal Year 2007* and the Bureau of Economic Analysis.

Expenditures

For fiscal year 2007, the NIPA estimate of Federal Government current expenditures would exceed the Federal budget estimate of outlays by \$120.4 billion (table 5). Netting and grossing adjustments would add \$120.8 billion to the budget estimate. Timing adjustments would add \$13.0 billion. And coverage adjustments would subtract \$13.5 billion. Coverage adjustments for capital transfers paid—which includes capital grants to state and local governments, businesses, and persons—would subtract \$55.6 billion, and adjustments for Federal employee retirement plan transactions would add \$40.7 billion.

For fiscal year 2007, the NIPA estimate of national defense consumption expenditures would exceed the budget estimate of national defense outlays by \$22.5

Table 5. Relation of NIPA Federal Government Current Expenditures to Budget Outlays
(Billions of dollars)

	Fiscal year		
	2005	2006	2007
Budget outlays	2,472.2	2,708.7	2,770.1
Less: Coverage differences	30.4	51.2	13.5
Geographic ¹	14.4	15.4	16.1
Federal employee retirement plan transactions ²	-39.8	-40.4	-40.7
Interest received	-50.4	-53.1	-56.6
Contributions received (employer)	-91.9	-95.7	-98.1
Benefits paid	102.3	108.3	113.7
Administrative expenses	0.2	0.2	0.3
Financing disbursements from credit programs ³	6.2	-4.1	-19.4
Other differences in funds covered ⁴	5.9	6.7	7.1
Net investment ⁵	7.2	9.2	4.4
Capital transfers paid ⁶	47.4	50.6	55.6
Financial transactions	-11.0	13.5	9.9
Loan disbursements less loan repayments and sales	-4.0	19.0	16.4
Deposit insurance	0.5	1.1	0.9
Net purchases of foreign currency	0.0	0.0	0.0
Other	-7.4	-6.6	-7.4
Net purchases of nonproduced assets	0.1	0.2	-19.5
Outer Continental Shelf	0.0	0.0	0.0
Land and other ⁷	0.1	0.2	-19.5
Other ⁸	0.0	0.0	0.0
Netting and grossing differences	-71.0	-112.9	-120.8
Supplementary medical insurance premiums	-38.2	-48.1	-55.4
Interest receipts	-8.0	-9.8	-10.0
Current surplus of government enterprises	4.8	4.9	6.6
Other ⁹	-29.5	-59.9	-61.9
Plus: Timing differences	19.6	-16.6	13.0
Purchases (increase in payables net of advances)	-1.7	2.2	3.4
Interest	0.8	0.8	0.8
Current transfer payments	-3.7	1.9	8.7
Other timing	24.2	-21.4	0.1
Equals: NIPA Federal Government current expenditures	2,532.4	2,753.8	2,890.5

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

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

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

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

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

6. Consists of investment grants to state and local governments and maritime construction subsidies, and payments to the Uniformed Services Retiree Health Care Fund to amortize the unfunded liability. Does not include the forgiveness of debts owed by foreign governments to the U.S. excluded from both budget outlays and NIPA current expenditures.

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

8. Consists largely of net expenditures of foreign currencies.

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

Sources: *Budget of the U.S. Government, Fiscal Year 2007* and the Bureau of Economic Analysis.

billion (table 6). The estimates differ mainly because of the NIPA treatment of retirement funds for military and civilian employees and the addition of consumption of fixed capital.

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

	Fiscal year		
	2005	2006	2007
Budget outlays for national defense	495.3	535.9	527.4
Department of Defense, military	474.4	512.1	504.9
Military personnel	127.5	116.3	109.9
Operation and maintenance	188.1	192.6	161.5
Procurement	82.3	88.8	89.7
Aircraft	23.3	25.0	25.5
Missiles	5.1	6.2	5.7
Ships	10.0	10.4	10.8
Weapons	4.2	5.6	5.6
Ammunition	1.6	1.8	1.9
Other ¹	38.1	39.7	40.2
Research, development, test, and evaluation	65.7	70.8	72.1
Other	10.9	43.6	71.6
Atomic energy and other defense-related activities	20.9	23.9	22.6
Plus: Consumption of general government fixed capital	67.2	70.0	72.8
Additional payments to military and civilian retirement funds	28.7	30.9	31.9
Timing difference	-1.7	2.2	3.4
Less: Grants-in-aid to state and local governments and net interest paid	3.9	3.8	3.7
Other differences	3.8	11.1	6.8
Equals: NIPA national defense consumption expenditures and gross investment	581.9	624.2	625.0
Less: National defense gross investment ²	70.4	74.6	75.1
Equals: NIPA national defense consumption expenditures	511.4	549.6	549.9

1. Other military outlays include outlays for military construction, family housing, and anticipated funding for the global war on terror.
2. Gross investment consists of general government expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.
Sources: *Budget of the U.S. Government, Fiscal Year 2007* and the Bureau of Economic Analysis.

Net saving and the budget deficit

For fiscal year 2007, the NIPA estimate of net Federal Government saving is -\$369.9 billion; the comparable Federal budget estimate is -\$354.2 billion (table 7).

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

	Level for fiscal year			Change from preceding fiscal year	
	Actual	Estimates			
	2005	2006	2007	2006	2007
Budget:					
Receipts	2,153.9	2,285.5	2,415.9	131.6	130.4
Outlays	2,472.2	2,708.7	2,770.1	236.5	61.4
Surplus or deficit (-)	-318.3	-423.2	-354.2	-104.8	68.9
NIPAs:					
Current receipts	2,190.4	2,369.9	2,520.6	179.5	150.7
Current expenditures	2,532.4	2,753.8	2,890.5	221.4	136.6
Net Federal Government saving	-342.0	-383.9	-369.9	-42.0	14.1
	Differences				
Budget receipts less NIPA current receipts	-36.5	-84.4	-104.7	-47.9	-20.3
Budget outlays less NIPA current expenditures	-60.2	-45.1	-120.4	15.1	-75.3
Budget deficit less NIPA net Federal Government saving	23.7	-39.3	15.7	-63.0	55.0

Sources: *Budget of the U.S. Government, Fiscal Year 2007* and the Bureau of Economic Analysis.

The difference reflects coverage and timing adjustments. The coverage adjustments reduce both NIPA current receipts and NIPA current expenditures, and the timing adjustments raise both NIPA current receipts and NIPA current expenditures. Netting and grossing adjustments affect NIPA current receipts and NIPA current expenditures equally, so these adjustments do not affect net Federal Government saving.

Annual and Quarterly NIPA Estimates

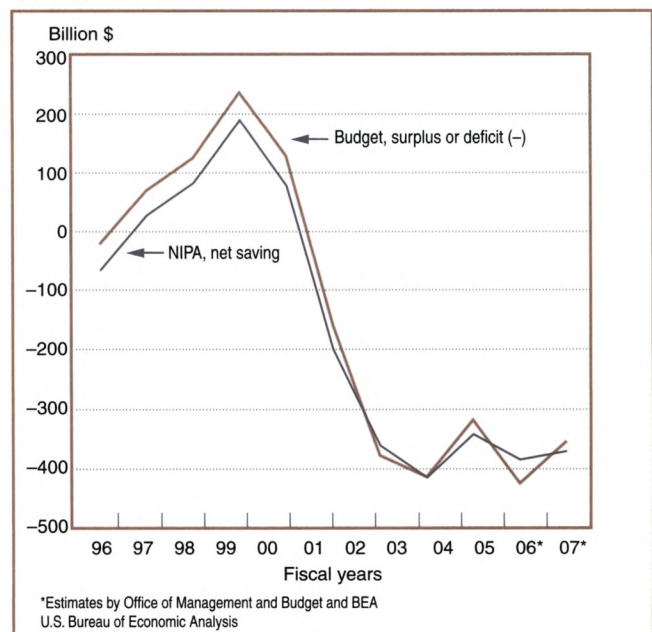
Fiscal year 2007 NIPA estimates

On a NIPA basis, net Federal Government saving would increase \$14.1 billion in fiscal year 2007 after decreasing \$42.0 billion in fiscal year 2006 (table 7 and chart 1). The upturn results from a larger deceleration in Federal Government current expenditures than in Federal Government current receipts.

Receipts. Total Federal Government current receipts would increase \$150.7 billion after increasing \$179.5 billion (table 8 and chart 2). The deceleration results from a deceleration in the tax base that would increase receipts \$162.5 billion. (The estimates of the tax base are based on the administration's economic assumptions and do not include the effects of proposed legislation.)

In current tax receipts, personal current taxes would accelerate, increasing \$103.9 billion after increasing \$74.6 billion; the acceleration is accounted for by an acceleration in the tax base. Taxes on production and imports would accelerate, increasing \$4.9 billion after increasing \$3.8 billion. Taxes on corporate income

Chart 1. Federal Fiscal Position



would turn down, decreasing \$12.8 billion after increasing \$15.9 billion; the downturn reflects a downturn in the tax base.

Contributions for government social insurance would increase \$55.0 billion after increasing \$54.9 billion, reflecting a slight acceleration in the tax base. Current transfer receipts would decelerate, increasing

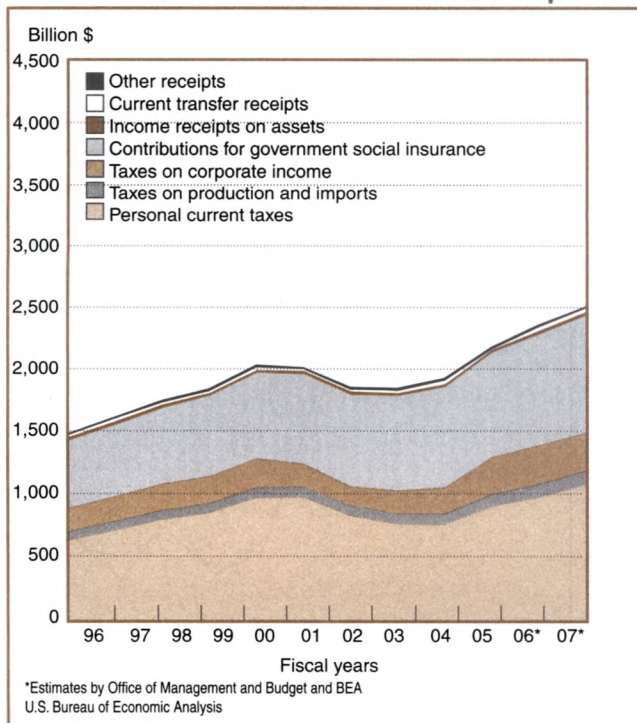
\$0.7 billion after increasing \$26.7 billion; the 2007 deceleration results from the proposed 2006 increase in transfer payments from business, reflecting the impact of settlement payments from the National Flood Insurance Program in 2005.¹² The current surplus of government enterprises would decrease \$1.7 billion after decreasing \$0.1 billion.

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

	Change from preceding fiscal year		
	2005	2006	2007
Total current receipts	255.5	179.5	150.7
Due to tax bases.....	278.3	165.1	162.5
Due to proposed legislation.....	0.0	-15.9	-11.5
Current tax receipts	240.9	94.4	96.0
Personal current taxes.....	145.6	74.6	103.9
Due to tax bases.....	145.6	88.3	112.1
Due to proposed legislation.....	0.0	-13.7	-8.2
Taxes on production and imports.....	9.5	3.8	4.9
Due to tax bases.....	9.5	3.8	5.8
Due to proposed legislation.....	0.0	0.0	-0.9
Taxes on corporate income.....	84.6	15.9	-12.8
Due to tax bases.....	84.6	18.1	-10.4
Due to proposed legislation.....	0.0	-2.2	-2.4
Taxes from the rest of the world.....	1.2	0.1	0.0
Contributions for government social insurance.....	38.6	54.9	55.0
Due to tax bases.....	38.6	54.9	55.0
Due to proposed legislation.....	0.0	0.0	0.0
Income receipts on assets.....	0.3	3.6	0.6
Current transfer receipts.....	-19.3	26.7	0.7
Current surplus of government enterprises.....	-5.0	-0.1	-1.7

Sources: *Budget of the U.S. Government, Fiscal Year 2007* and the Bureau of Economic Analysis.

Chart 2. Federal Government Current Receipts



Expenditures. Total Federal Government current expenditures would increase \$136.6 billion in fiscal year 2007 after increasing \$221.4 billion in fiscal year 2006 (table 9 and chart 3). The deceleration results from a deceleration in consumption expenditures, which would increase \$5.9 billion after increasing \$58.6 billion.

National defense consumption expenditures would decelerate, increasing \$0.4 billion after increasing \$38.2 billion. Nondefense consumption expenditures would decelerate, increasing \$5.5 billion after increasing \$20.4 billion. Current transfer payments would decelerate, increasing \$97.6 billion after increasing \$118.9 billion.

12. For details, see the "The Impact of the Third-Quarter Hurricanes on the NIPAs," *SURVEY OF CURRENT BUSINESS* 85 (December 2005): 4.

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

	Change from preceding fiscal year		
	2005	2006	2007
Total current expenditures	184.0	221.4	136.6
Consumption expenditures	65.0	58.6	5.9
National defense.....	40.3	38.2	0.4
Pay raise and locality pay ¹	0.0	5.1	5.5
Other.....	40.3	33.0	-5.1
Nondefense.....	24.8	20.4	5.5
Pay raise and locality pay ¹	0.0	2.3	2.3
Other.....	24.8	18.1	3.2
Current transfer payments	83.4	118.9	97.6
Government social benefits to persons.....	66.4	102.2	98.5
Social security.....	25.9	30.9	30.5
Medicare.....	35.1	55.8	59.7
Supplemental security income.....	2.0	4.4	2.7
Earned income and other tax credits.....	7.2	0.0	0.5
Veterans benefits.....	2.2	2.8	3.1
Unemployment benefits.....	-7.8	3.7	1.9
Food Stamps.....	4.0	1.8	-0.2
Other.....	-2.1	2.7	0.3
Government social benefits to the rest of the world.....	0.3	0.1	0.1
Grants-in-aid to state and local governments.....	13.0	12.0	5.5
Health and hospitals.....	3.0	3.4	-0.4
Income support, social security and welfare.....	8.3	6.0	5.5
Medical care.....	5.5	4.8	5.2
Welfare and social services.....	1.0	1.7	1.1
Other income support.....	1.8	-0.5	-0.8
Education.....	3.7	2.7	-1.2
Housing and community services.....	-0.2	2.1	-0.3
Central executive, legislative and judicial activities.....	-4.4	-1.1	0.3
Labor training and services.....	-0.6	-0.3	0.3
Other.....	3.1	-0.8	1.2
Other current transfer payments paid to the rest of the world.....	3.7	4.6	-6.5
Federal interest paid.....	27.6	37.2	32.3
Subsidies.....	7.9	6.7	0.9
Agriculture subsidies.....	4.9	2.5	-1.2
Housing subsidies.....	2.2	0.9	0.6
Other subsidies.....	0.8	3.3	1.4

1. Consists of pay raises and locality pay beginning in January 2006 and 2007.
Source: Bureau of Economic Analysis.

Government social benefits to persons would increase \$98.5 billion after increasing \$102.2 billion. The deceleration is mostly attributable to downturns in benefits for food stamps and “other social benefits to persons.”

Grants-in-aid to state and local governments would increase \$5.5 billion after increasing \$12.0 billion. The deceleration is mostly attributable to downturns in grants for health and hospitals, for housing and community services, and for education.

“Other current transfer payments to the rest of the world” would turn down, decreasing \$6.5 billion after increasing \$4.6 billion. Federal interest payments would decelerate, increasing \$32.3 billion after increasing \$37.2 billion. Subsidies would decelerate, increasing \$0.9 billion after increasing \$6.7 billion; the deceleration is primarily attributable to a deceleration in agricultural subsidies.

Investment. Total Federal Government gross investment would increase \$1.6 billion to \$113.3 billion in fiscal year 2007. In fiscal year 2006, gross investment would increase \$7.5 billion to \$111.7 billion (table 10). This deceleration is mostly accounted for by a deceleration in gross investment for national defense.

Other items. Capital transfer receipts would turn down, and capital transfer payments would decelerate (table 10). Net borrowing would turn up, increasing

\$29.1 billion after decreasing \$48.1 billion (table 10).¹³

Quarterly pattern

BEA prepares seasonally adjusted quarterly NIPA estimates of Federal Government current receipts and current expenditures that are consistent with the Federal budget estimates (table 10).

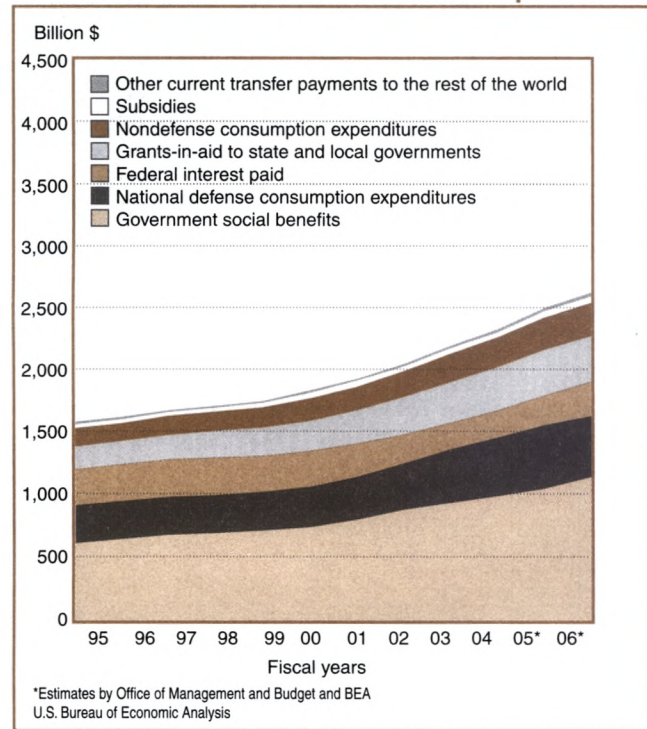
The quarterly estimates presented here are extrapolated from the preliminary estimates for the fourth quarter of 2005, which were released on February 28, 2006. In general, because of the limited information available to estimate quarterly patterns, the estimates should be viewed as approximations that will be superseded by more reliable quarterly estimates that are published in NIPA table 3.2.¹⁴

Receipts. The NIPA estimates of current receipts reflect the quarterly pattern of estimates that would result from enacted and proposed legislation, based on the administration’s projected pattern of wages. The NIPA estimates also reflect BEA’s methodology for deriving quarterly estimates of income tax payments and of “final settlements less refunds.”¹⁵

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

Net saving. Net Federal Government saving decreased from -\$298.3 billion in the first quarter of 2005 to -\$333.0 billion in the fourth quarter. In the first quarter of 2006, net saving is projected to decrease, reflecting a projected increase in current expenditures that would exceed the increase in current receipts. The increase in current expenditures stems from projected increases in government social benefits that reflect a substantial increase in Medicare due to the prescription drug benefit program that began in January 2006 and in defense consumption expenditures. In the second and third quarters of 2006, net saving is projected to decrease; national defense consumption expenditures are projected to increase. In the fourth quarter of 2006, net saving is projected to

Chart 3. Federal Government Current Expenditures



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

14. The average of the fiscal year quarters may not be equal to the fiscal year value.

15. For details about the methodology, see Eugene P. Seskin, “Annual Revision of the National Income and Product Accounts,” SURVEY 78 (August 1998): 29–31.

increase because increases in current receipts are expected to more than offset increases in current expenditures; national defense consumption expenditures are projected to decline.

In the first quarter of 2007, net Federal Government saving is projected to increase as a result of an increase

in current receipts that more than offsets an increase in current expenditures. The projected increase in current receipts is attributable to increases in personal current tax receipts and in contributions for government social insurance. The projected increase in current expenditures results from an increase in social

Table 10. NIPA Federal Government Current

(Billions of dollars; calendar years and

	Fiscal year estimates ¹						Calendar year		Quarter								
				Published ²	Estimated	Published ²				Estimated							
	2005	2006	2007	2005	2006	2005				2006				2007			
						I	II	III	IV	I	II	III	IV	I	II	III	
Current receipts	2,190.4	2,369.9	2,520.6	2,214.8	2,361.4	2,196.6	2,227.9	2,155.8	2,279.0	2,319.3	2,341.9	2,375.0	2,409.6	2,466.2	2,497.2	2,527.4	
Current tax receipts.....	1,325.6	1,420.0	1,516.1	1,336.4	1,395.4	1,305.1	1,331.8	1,343.2	1,365.6	1,374.6	1,379.9	1,402.0	1,425.0	1,463.1	1,485.4	1,507.2	
Personal current taxes.....	920.0	994.5	1,098.4	934.9	1,021.0	908.3	924.3	945.0	962.0	995.5	1,004.2	1,030.0	1,054.3	1,088.6	1,109.6	1,128.7	
Withheld income taxes.....	788.2	849.7	926.3	809.2	883.8	791.1	801.4	816.5	827.8	851.5	873.6	895.0	915.0	929.6	946.8	962.5	
Declarations and final settlements less refunds	131.8	144.8	172.1	125.7	137.2	117.2	122.8	128.5	134.2	144.0	130.5	135.0	139.3	159.0	162.7	166.2	
Proposed legislation.....		-13.7	-21.9		-13.7					0.0	-18.3	-18.3	-18.3	-21.9	-21.9	-21.9	
Other.....	131.8	158.5	194.1	125.7	150.9	117.2	122.8	128.5	134.2	144.0	148.8	153.3	157.6	180.9	184.7	188.2	
Taxes on production and imports.....	102.3	106.1	111.0	97.2	100.2	95.4	98.3	97.5	97.6	97.5	99.6	100.8	102.9	103.8	104.3	104.7	
Proposed legislation.....		0.0	-0.9	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-0.9	-0.9	-0.9	
Other.....	102.3	106.1	111.9	97.2	100.4	95.4	98.3	97.5	97.6	97.5	99.6	100.8	103.8	104.7	105.2	105.6	
Taxes on corporate income ³	293.5	309.4	296.6	294.7	263.8	291.7	300.8	290.7	295.6	271.3	265.7	260.8	257.5	260.3	261.1	263.3	
Federal Reserve Banks.....	19.3	27.5	32.7	23.8	31.7	20.6	23.4	24.1	27.0	29.2	31.1	32.7	33.8	34.9	35.8	36.5	
Proposed legislation.....		0.0	0.0		0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other.....	19.3	27.5	32.7	23.8	31.7	20.6	23.4	24.1	27.0	29.2	31.1	32.7	33.8	34.9	35.8	36.5	
Other corporate profit tax accruals.....	274.2	281.9	263.9	270.9	232.1	271.1	277.4	266.6	268.6	242.1	234.6	228.1	223.7	225.4	225.4	226.8	
Proposed legislation.....		-2.2	-4.6		-3.3					-2.9	-2.9	-2.9	-4.6	-4.6	-4.6	-4.6	
Other.....	274.2	284.1	268.5	270.9	235.4	271.1	277.4	266.6	268.6	245.0	237.4	230.9	228.3	230.0	229.9	231.4	
Taxes from the rest of the world.....	9.9	10.0	10.0	9.7	10.4	9.7	8.5	10.0	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	
Contributions for social insurance.....	838.9	893.8	948.8	851.2	910.5	841.1	845.1	855.4	863.3	889.6	905.4	917.8	929.1	948.7	958.5	967.7	
Old age, survivors, disability, and hospital insurance	749.4	792.1	838.7	758.0	803.9	748.4	752.3	762.3	769.2	786.2	810.2	821.2	836.7	846.0	854.7	860.4	
Tax on wages and salaries (FICA, gross).....	707.2	746.9	790.9	716.8	759.6	707.9	711.3	720.7	727.1	742.7	754.1	765.6	776.1	790.7	799.4	807.4	
Proposed legislation.....		0.0	0.0		0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Base increases.....		1.2	6.0		4.7					4.7	4.7	4.7	4.7	9.9	9.9	9.9	
January 2006.....		1.2	4.7		4.7					4.7	4.7	4.7	4.7	4.7	4.7	4.7	
January 2007.....			1.3												5.2	5.2	
Other.....	707.2	745.7	784.8	716.8	754.9	707.9	711.3	720.7	727.1	737.9	749.4	760.9	771.4	780.8	789.5	797.5	
FICA Refunds.....	-2.6	-2.1	-2.2	-2.2	-1.6	-2.2	-2.2	-2.2	-2.2	-1.6	-1.6	-1.6	-1.6	-1.8	-1.8	-1.8	
Voluntary hospital insurance.....	2.3	2.5	2.7	2.3	2.5	2.2	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	
Tax on self-employment earnings (SECA).....	42.4	44.7	47.4	41.1	43.4	40.4	40.9	41.3	41.8	42.6	43.1	43.6	44.1	45.1	45.8	46.4	
Base increases.....		0.1	0.3	0.7	0.0	0.3	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.7	0.7	0.7	
Other.....	42.4	44.4	46.7	41.1	43.1	40.4	40.9	41.3	41.8	42.3	42.8	43.3	43.8	44.4	45.1	45.7	
Supplementary medical insurance.....	35.7	45.3	52.5	37.2	48.2	36.9	37.1	37.3	37.5	45.0	48.9	49.3	49.5	53.3	53.5	53.7	
Unemployment insurance.....	43.1	45.1	45.5	44.3	46.2	44.2	44.1	44.4	44.6	46.3	46.3	46.2	46.2	46.4	46.4	46.5	
Other.....	10.6	11.3	12.0	11.7	12.1	11.6	11.6	11.4	12.1	12.1	12.1	12.1	12.2	12.4	12.6	12.8	
Income receipts on assets.....	22.3	25.9	26.5	23.2	26.6	23.0	24.3	22.8	22.9	25.2	27.1	27.1	27.1	26.6	25.6	25.4	
Interest receipts.....	14.9	16.8	17.0	16.0	16.6	15.9	16.4	15.8	15.9	16.4	16.7	16.8	16.5	16.5	16.7	16.9	
Rents and royalties.....	7.5	9.1	9.5	7.3	10.0	7.1	7.9	7.1	6.9	8.8	10.4	10.3	10.6	10.1	9.0	8.5	
Current transfer receipts.....	8.3	35.1	35.8	7.6	33.4	30.4	30.2	-61.4	31.3	32.9	33.4	33.7	33.6	33.6	33.6	33.4	
From business.....	-5.4	19.8	20.3	-5.6	19.3	17.3	17.1	-74.6	17.7	19.0	19.3	19.5	19.3	19.4	19.4	19.5	
From persons.....	13.7	15.3	15.5	13.2	14.2	13.1	13.1	13.2	13.6	13.9	14.1	14.3	14.3	14.3	14.2	13.9	
Current surplus of government enterprises.....	-4.8	-4.9	-6.6	-3.7	-4.5	-2.9	-3.6	-4.3	-4.1	-3.0	-3.9	-5.7	-5.2	-5.8	-6.0	-6.3	
Postal Service.....	-5.4	-6.6	-8.6	-5.9	-7.6	-5.3	-5.7	-6.3	-6.2	-5.9	-7.1	-9.0	-8.6	-9.2	-9.2	-9.5	
Federal Housing Administration.....	1.9	2.1	2.1	2.8	3.1	2.9	2.8	2.8	2.8	3.0	3.1	3.1	3.2	3.1	3.1	3.1	
Tennessee Valley Authority.....	1.5	1.8	1.9	1.5	1.7	1.6	1.5	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	
Other.....	-2.8	-2.1	-2.1	-2.2	-1.6	-2.1	-2.2	-2.2	-2.1	-1.8	-1.6	-1.5	-1.5	-1.6	-1.6	-1.7	
Current expenditures	2,532.4	2,753.8	2,890.5	2,548.9	2,787.9	2,494.9	2,525.2	2,563.7	2,612.0	2,707.7	2,780.5	2,819.4	2,843.8	2,856.0	2,874.1	2,890.1	
Consumption expenditures.....	772.6	831.1	837.0	769.6	830.6	759.6	762.8	782.9	773.1	804.4	827.6	848.0	842.3	826.2	812.6	795.5	
National defense.....	511.4	549.6	549.9	515.9	564.7	508.9	512.3	528.6	514.0	541.3	561.9	581.1	574.4	557.4	543.0	525.0	
Pay raises and locality pay.....		5.1	10.6		6.9					6.5	7.0	7.0	7.0	11.6	11.9	11.9	
January 2006.....		5.1	7.0		6.9					6.5	7.0	7.0	7.0	7.0	7.0	7.0	
January 2007.....			3.6											4.6	4.9	4.9	
Other.....	511.4	544.5	539.3	515.9	557.8	508.9	512.3	528.6	514.0	534.8	554.9	574.1	567.4	545.8	531.1	513.1	
Nondefense.....	261.1	281.5	287.1	253.7	265.9	250.7	250.5	254.3	259.1	263.1	265.6	266.8	268.0	268.8	269.6	270.5	
Pay raises and locality pay.....		2.3	4.7		3.2					3.0	3.2	3.2	3.2	4.4	5.5	5.5	
January 2006.....		2.3	3.2		3.2					3.0	3.2	3.2	3.2	3.2	3.2	3.2	
January 2007.....			1.5											1.2	2.3	2.3	
Other.....	261.1	279.2	282.4	253.7	262.7	250.7	250.5	254.3	259.1	260.1	262.4	263.6	264.8	264.4	264.1	265.0	
Current transfer payments.....	1,461.8	1,580.7	1,678.3	1,475.4	1,605.7	1,458.7	1,459.9	1,474.4	1,508.6	1,565.3	1,605.5	1,614.5	1,637.2	1,657.5	1,681.2	1,706.3	
Government social benefits.....	1,073.1	1,175.4	1,274.0	1,086.5	1,209.5	1,064.2	1,077.9	1,094.4	1,109.7	1,176.6	1,209.6	1,215.7	1,236.2	1,270.6	1,289.7	1,308.5	
To persons.....	1,069.9	1,172.1	1,270.5	1,083.2	1,206.3	1,061.0	1,074.6	1,091.1	1,106.2	1,173.2	1,206.3	1,212.5	1,233.0	1,267.2	1,286.2	1,305.0	
Social Security.....	506.0	536.9	567.4	512.6	545.6	505.4	513.1	514.3	517.4	541.3	543.9	546.5	550.7	589.3	573.4	577.6	

1. The fiscal year estimates are the sum of quarterly estimates that are not seasonally adjusted and that are consistent with the budget proposals.
 2. These estimates are published in the NIPA tables 3.2 and 3.9.5 in this issue.
 3. The NIPA estimate of corporate profits tax accruals for the fourth quarter of 2005 will not be available until the release of the final estimate of gross domestic product on March 30, 2006. The value shown is derived from the budget.

4. Most transportation grants-in-aid to state and local governments are classified as capital transfers paid (see addenda), but water and railroad transportation grants are still classified as current-account transactions.
 5. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in Federal Government consumption expenditures.

benefits for Medicare, primarily due to the increases in the prescription drug benefit program, and from an increase in other benefit programs as a result of cost-of-living adjustments. In the second and third quarters of 2007, net saving is projected to increase, reflecting increases in current receipts that more than offset the

increases in current expenditures. The increases in current receipts are accounted for by increases in personal current taxes and contributions for government social insurance.

Investment. Gross government investment increased from \$100.7 billion in the first quarter of 2005

Receipts and Expenditures

quarters at seasonally adjusted annual rates]

	Fiscal year estimates ¹						Calendar year		Quarter								
	2005			2006			2005	2006	Published ²				Estimated				
									2005				2006					2007
	2005	2006	2007	2005	2006	I	II	III	IV	I	II	III	IV	I	II	III	
Regular.....	506.0	520.9	535.2	512.6	524.2	505.4	513.1	514.3	517.4	520.0	522.5	525.2	529.3	533.4	537.6	541.8	
Benefit increases.....	0.0	16.0	32.2	0.0	21.4	0.0	0.0	0.0	0.0	21.4	21.4	21.4	21.4	35.8	35.8	35.8	
January 2006.....	0.0	16.0	21.4	0.0	21.4	0.0	0.0	0.0	0.0	21.4	21.4	21.4	21.4	21.4	21.4	21.4	
January 2007.....	0.0	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5	14.5	14.5	
Medicare.....	331.3	387.1	446.8	332.2	408.7	322.6	329.1	335.8	341.2	381.8	412.0	414.2	426.9	439.2	453.2	467.7	
Unemployment benefits.....	33.4	37.1	39.0	29.3	34.4	29.8	28.4	29.0	30.1	32.1	33.9	36.1	35.6	35.2	34.8	34.3	
Veterans benefits.....	35.4	38.2	41.3	36.2	39.5	35.8	35.9	35.9	37.1	38.9	39.2	39.7	40.3	41.7	42.2	42.8	
Railroad retirement.....	8.9	9.1	8.1	9.2	9.3	9.2	9.2	9.2	9.2	9.3	9.4	9.3	9.0	8.6	8.1	7.6	
Military medical insurance.....	6.3	6.7	6.8	5.9	7.1	6.0	5.8	5.5	6.4	6.7	7.0	7.3	7.4	7.2	6.9	6.6	
Food stamps.....	28.6	30.3	30.2	29.8	31.1	27.8	28.2	29.5	33.5	31.7	30.7	30.4	31.6	31.8	31.5	30.6	
Black lung benefits.....	0.7	0.6	0.6	0.7	0.5	0.7	0.7	0.6	0.6	0.6	0.5	0.4	0.5	0.5	0.5	0.5	
Supplemental security income.....	33.7	38.1	40.8	33.5	37.8	33.3	33.6	33.6	33.7	36.4	37.5	38.6	38.6	39.5	39.5	39.5	
Earned income and other tax credits.....	49.3	49.3	49.8	49.2	49.3	49.2	49.2	49.2	49.2	49.3	49.3	49.3	49.3	49.8	49.8	49.8	
All other.....	36.4	38.6	39.8	44.7	43.0	41.1	41.5	48.4	47.8	45.2	43.0	40.8	43.2	44.5	46.2	47.8	
To rest of the world.....	3.2	3.3	3.4	3.3	3.3	3.2	3.2	3.3	3.5	3.4	3.3	3.2	3.3	3.4	3.5	3.5	
Grants-in-aid to state and local governments.....	360.5	372.5	378.0	357.6	363.8	356.1	358.6	354.1	361.7	356.7	363.9	368.7	365.7	364.9	368.1	372.8	
Central exec, legislative & judicial activities.....	3.1	2.0	2.2	2.8	1.6	2.6	3.4	3.3	1.7	1.7	1.5	1.6	1.6	1.8	1.9	1.9	
Space.....	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
National defense.....	4.0	3.9	3.9	3.9	3.5	4.6	4.0	3.7	3.4	3.5	3.6	3.5	3.5	3.5	3.5	3.5	
Civilian safety.....	5.1	4.5	5.9	5.2	4.3	5.2	5.0	5.6	5.1	4.4	4.1	4.0	4.6	5.4	6.1	6.5	
Education.....	40.2	42.9	41.8	39.5	41.8	35.7	38.6	42.4	41.2	39.9	41.4	43.2	42.6	40.4	39.0	38.0	
Health and hospitals.....	25.2	28.7	28.2	24.2	24.2	26.0	23.0	24.7	23.2	23.9	24.4	24.8	23.6	23.6	23.6	24.0	
Income support, social security and welfare.....	254.9	261.0	266.5	256.5	260.1	257.5	258.4	248.9	261.2	256.7	260.4	262.2	261.1	261.8	266.8	272.3	
Disability.....	2.0	2.0	2.1	2.0	1.7	2.0	2.0	2.0	1.9	1.8	1.7	1.6	1.7	1.8	1.9	1.9	
Unemployment insurance.....	3.6	3.6	2.9	3.4	3.2	3.6	3.2	3.5	3.4	3.5	3.3	3.1	2.9	2.8	2.7	2.6	
Medical care (Medicaid).....	181.5	186.2	191.4	183.1	186.3	183.6	187.3	176.5	185.0	181.8	185.6	189.8	188.1	187.5	191.4	195.8	
Welfare and social services.....	62.7	64.4	65.6	62.4	62.5	63.3	62.0	61.1	63.4	62.2	62.8	62.3	62.5	63.6	64.1	64.8	
Other income support.....	5.2	4.8	4.5	5.5	6.4	5.0	3.9	5.8	7.5	7.3	7.0	5.4	5.8	6.2	6.6	7.2	
Veterans benefits and services.....	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	
Housing and community services.....	14.0	16.1	15.8	13.5	15.4	13.1	13.8	13.5	13.6	14.2	15.4	16.4	15.7	14.7	14.1	13.9	
Recreational and cultural activities.....	0.5	0.6	0.5	0.4	0.4	0.5	0.5	0.6	0.2	0.3	0.4	0.5	0.2	0.3	0.4	0.4	
Energy.....	1.4	1.3	1.7	1.3	1.3	1.3	1.1	1.7	1.2	1.2	1.2	1.4	1.4	1.5	1.5	1.6	
Agriculture.....	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	
Natural resources.....	4.6	5.3	5.0	3.7	5.0	3.3	4.3	3.6	3.7	4.4	5.2	5.5	5.0	4.5	4.2	4.1	
Transportation.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Economic development, regulation and services.....	1.4	0.5	0.5	0.4	0.4	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Labor training and services.....	3.8	3.5	3.8	4.0	3.8	3.9	3.9	3.3	4.7	4.1	3.8	3.2	4.0	4.9	4.5	4.0	
Other current transfer payments paid to the rest of the world.....	28.3	32.9	26.4	31.3	32.4	38.3	23.5	25.9	37.3	32.0	32.0	30.1	35.3	22.0	23.3	25.0	
Federal interest paid.....	247.0	284.2	316.4	249.1	290.8	226.6	250.8	250.8	268.3	277.8	286.9	295.5	303.0	310.8	318.3	325.5	
Subsidies.....	51.1	57.8	58.7	54.8	60.9	50.1	51.6	55.6	61.9	60.2	60.6	61.4	61.3	61.5	62.0	62.8	
Agricultural.....	17.9	20.4	19.2	21.8	24.0	18.4	20.7	23.7	24.3	24.5	24.5	24.2	22.9	22.8	23.1	23.9	
Housing.....	28.0	28.9	29.5	27.9	28.4	28.0	28.0	27.7	28.0	28.2	28.4	28.5	28.6	28.8	29.0	29.2	
Other.....	5.2	8.5	9.9	5.1	8.4	3.7	3.0	4.2	9.6	7.5	7.8	8.7	9.8	9.9	9.9	9.7	
Less: Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net Federal Government saving.....	-342.0	-383.9	-369.9	-334.1	-426.5	-298.3	-297.3	-407.9	-333.0	-388.5	-438.7	-444.4	-434.3	-389.8	-376.9	-362.7	
Addenda:																	
Gross investment ⁵	104.2	111.7	113.3	108.2	116.7	100.7	107.0	109.4	115.7	113.9	117.5	117.4	117.8	117.7	118.2	117.1	
National defense.....	70.4	74.6	75.1	71.2	74.6	66.4	70.2	73.1	75.2	72.6	75.6	75.0	75.1	74.9	75.6	74.7	
Nondefense.....	33.8	37.1	38.2	37.0	42.1	34.3	36.8	36.3	40.5	41.3	42.0	42.4	42.7	42.8	42.6	42.3	
Consumption expenditures and gross investment.....	876.8	942.8	950.3	877.8	947.2	860.2	869.8	892.2	888.8	918.3	945.1	965.4	960.1	943.9	930.9	912.6	
National defense.....	581.9	624.2	625.0	587.2	639.2	575.3	582.5	601.7	589.2	613.9	637.5	656.1	649.5	632.3	618.6	599.7	
Nondefense.....	294.9	318.6	325.2	290.6	308.0	285.0	287.3	290.5	299.6	304.4	307.6	309.3	310.7	311.5	312.2	312.9	
Total receipts.....	2,215.0	2,397.3	2,544.1	2,239.9	2,387.5	2,221.5	2,252.3	2,180.9	2,304.7	2,345.7	2,368.5	2,401.1	2,434.7	2,489.0	2,518.5	2,547.1	
Current receipts.....	2,190.4	2,369.9	2,520.6	2,214.8	2,361.4	2,196.6	2,227.9	2,155.8	2,279.0	2,319.3	2,341.9	2,375.0	2,409.6	2,466.2	2,497.2	2,527.4	
Capital transfer receipts.....	24.6	27.4	23.5	25.0	26.1	24.9	24.4	25.1	25.8	26.5	26.6	26.1	25.1	22.8	21.4	19.7	
Total expenditures.....	2,602.9	2,833.3	2,951.0	2,627.6	2,866.8	2,578.9	2,601.0	2,636.5	2,694.0	2,789.7	2,865.1	2,903.5	2,909.0	2,921.4	2,939.3	2,953.9	
Current expenditures.....	2,532.4	2,753.8	2,890.5	2,548.9	2,787.9	2,494.9	2,525.2	2,563.7	2,612.0	2,707.7	2,780.5	2,819.4	2,843.8	2,856.0	2,874.1	2,890.1	
Gross government investment.....	104.2	111.7	113.3	108.2	116.7	100.7	107.0	109.4	115.7	113.9	117.5	117.4	117.8	117.7	118.2	117.1	
Capital transfer payments.....	63.2	69.6	75.1	69.1	70.2	80.0	67.1	64.2	65.3	68.6	69.1	70.6	72.3	74.3	75.0	76.7	
Net purchases of nonproduced assets.....	0.1	0.2	-19.5	-0.5	-4.8	0.3	-0.6	-1.6	0.1	0.1	0.2	0.2	-19.5	-19.5	-19.5		
Less: Consumption of fixed capital.....	97.0	102.0	108.4	98.2	103.1	96.9	97.7	99.2	99.1	100.7	102.2	104.1	105.5	107.1	108.6	110.5	
Net lending or net borrowing (-).....	-387.9	-436.0	-406.9	-387.8	-479.3	-357.4	-348.7	-455.6	-389.2	-444.0	-496.6	-502.4	-474.4	-432.4	-420.7	-406.8	

Note. Published estimates for the fourth quarter of 2005 and the estimates for subsequent quarters differ from the quarterly estimates in *Analytical Perspectives: Budget of the U.S. Government, Fiscal Year 2007* because of additional data received after the budget was released.

Sources: *Budget of the U.S. Government, Fiscal Year 2007* and the Bureau of Economic Analysis.

FICA Federal Insurance Contributions Act
 NIPAs National income and product accounts
 SECA Self-Employment Contributions Act

to \$115.7 billion in the fourth quarter, driven mostly by increases in national defense gross investment. In the first quarter of 2006, gross government investment is projected to decrease; it is projected to increase in the second quarter, to remain relatively unchanged in the third quarter, then to increase slightly in the fourth quarter. In first quarter of 2007, gross government investment is projected to remain relatively unchanged; it is projected to increase slightly in the second quarter and to decrease slightly in the third quarter. The quarterly pattern for investment primarily reflects the pattern of defense investment.

Capital transfer receipts and payments. Capital transfer receipts increased from \$24.9 billion in the first quarter of 2005 to \$25.8 billion in the fourth quarter. In the first and second quarters of 2006, these receipts are projected to increase, and they are then projected to decrease in the third and fourth quarters.

Capital transfer payments decreased from \$80.0 billion in the first quarter of 2005 to \$65.3 billion in the fourth quarter. In the first quarter of 2006, these payments are projected to begin trending up.

Net borrowing. This measure increased from \$357.4 billion in the first quarter of 2005 to \$389.2 billion in the fourth quarter. In 2006, net borrowing is projected to peak at \$505.8 billion in the third quarter and to decline in each quarter through the end of 2007.

Translation of Budget Data into a NIPA Framework

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

Receipts

Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis and by information in the budget's *Appendix*.¹⁶ These data are analyzed for their effects on the following major components of the NIPA Federal Government current receipts: Current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. Quarterly projections are based on the economic assumptions from the Federal budget. When monthly and quarterly NIPA estimates

are released, these initial quarterly projections of receipts are reevaluated and revised to incorporate newly available data from the Department of the Treasury.

Outlays

Fiscal year budget outlays are organized by appropriation in the Federal budget's *Appendix*. These data and supplemental data from the Office of Management and Budget are used to allocate Federal budget outlays to the following NIPA categories: Current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment.¹⁷ The quarterly projections are mainly derived by interpolation from fiscal year projections.

When the quarterly NIPA estimates are released, the fiscal year relationships derived from the budget data are used to allocate the spending that is detailed in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government*.¹⁸ Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment with outlays is prepared, using extensive financial, delivery, and other information from the Department of Defense. In order to prepare seasonally adjusted estimates of non-defense consumption expenditures and gross investment, data from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, for "other nondurable goods," for "other services," and for equipment) for which there are no quarterly source data. These extrapolated estimates incorporate quarterly data for certain expenditures, such as those for construction from the Census Bureau and for compensation from the Office of Personnel Management and the Bureau of Labor Statistics.

Updated estimates

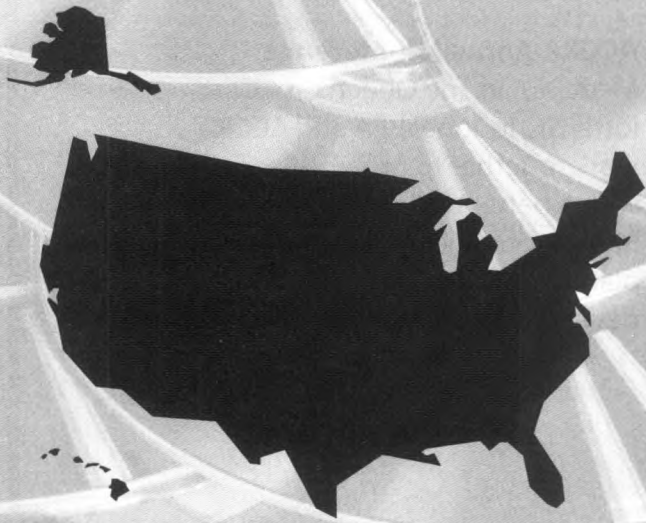
The initial quarterly projections of Federal Government receipts and expenditures will likely differ from later estimates. The initial estimates are based on budget data, which feature various economic assumptions about the budget year. These estimates are then updated during the year as new laws are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

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

18. Department of the Treasury, *Monthly Treasury Statement* (Washington, DC: U.S. Government Printing Office); <www.fms.treas.gov/mts>.

16. See *Appendix: Budget of the U.S. Government, Fiscal Year 2007*.

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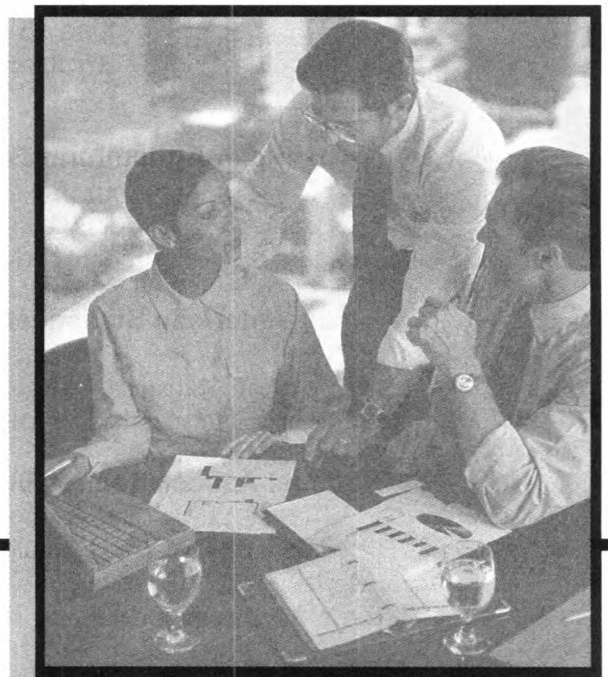
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The tables present annual [A], quarterly [Q], and monthly [M] data.

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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 February 28, 2006. These estimates include the “preliminary” estimates for the fourth quarter of 2005 and revised estimates of wages and salaries and of affected income-side series for the third quarter of 2005.

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]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Personal consumption expenditures	2	3.9	3.6	4.3	3.5	3.4	4.1	1.2
Durable goods.....	3	6.0	4.5	5.5	2.6	7.9	9.3	-16.6
Nondurable goods.....	4	4.7	4.4	5.5	5.3	3.6	3.5	5.1
Services.....	5	3.0	2.9	3.6	2.8	2.3	3.3	3.0
Gross private domestic investment	6	11.9	6.0	6.8	8.6	-3.7	5.3	14.8
Fixed investment.....	7	9.7	8.1	7.2	7.0	9.5	8.0	4.4
Nonresidential.....	8	9.4	8.7	10.4	5.7	8.8	8.5	5.4
Structures.....	9	2.2	2.0	4.7	-2.0	2.7	2.2	3.3
Equipment and software.....	10	11.9	11.0	12.4	8.3	10.9	10.6	6.2
Residential.....	11	10.3	7.1	1.6	9.5	10.8	7.3	2.6
Change in private inventories.....	12							
Net exports of goods and services	13							
Exports.....	14	8.4	7.0	7.1	7.5	10.7	2.5	5.7
Goods.....	15	8.9	7.3	3.7	5.3	16.0	3.2	7.7
Services.....	16	7.4	6.2	15.5	12.5	-0.4	1.0	1.2
Imports.....	17	10.7	6.4	11.3	7.4	-0.3	2.4	12.8
Goods.....	18	11.0	6.9	13.0	8.2	-1.1	3.5	14.0
Services.....	19	9.6	3.7	3.1	3.7	4.4	-3.2	6.3
Government consumption expenditures and gross investment	20	2.2	1.8	0.9	1.9	2.5	2.9	-0.7
Federal.....	21	5.2	2.3	-0.6	2.4	2.4	7.4	-2.6
National defense.....	22	7.0	2.6	-3.3	3.0	3.7	10.0	-9.0
Nondefense.....	23	1.8	1.9	5.2	1.1	-0.2	2.4	11.9
State and local.....	24	0.4	1.5	1.8	1.6	2.6	0.2	0.4

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Percentage points at annual rates:								
Personal consumption expenditures	2	2.71	2.49	3.01	2.44	2.35	2.85	0.81
Durable goods.....	3	0.51	0.37	0.45	0.22	0.64	0.76	-1.47
Nondurable goods.....	4	0.94	0.90	1.09	1.07	0.74	0.73	1.04
Services.....	5	1.27	1.22	1.47	1.15	0.97	1.36	1.24
Gross private domestic investment	6	1.82	0.98	1.11	1.42	-0.63	0.87	2.35
Fixed investment.....	7	1.47	1.30	1.13	1.12	1.51	1.31	0.73
Nonresidential.....	8	0.92	0.88	1.04	0.58	0.90	0.88	0.57
Structures.....	9	0.06	0.05	0.12	-0.05	0.07	0.06	0.09
Equipment and software.....	10	0.86	0.83	0.92	0.64	0.83	0.82	0.48
Residential.....	11	0.55	0.41	0.09	0.54	0.62	0.43	0.16
Change in private inventories.....	12	0.35	-0.31	-0.03	0.29	-2.14	-0.43	1.62
Net exports of goods and services	13	-0.73	-0.29	-0.98	-0.40	1.11	-0.12	-1.40
Exports.....	14	0.80	0.70	0.70	0.74	1.07	0.26	0.58
Goods.....	15	0.59	0.51	0.25	0.37	1.08	0.23	0.54
Services.....	16	0.22	0.19	0.44	0.37	-0.01	0.03	0.04
Imports.....	17	-1.53	-0.99	-1.68	-1.14	0.04	-0.38	-1.98
Goods.....	18	-1.30	-0.90	-1.60	-1.05	0.15	-0.46	-1.82
Services.....	19	-0.23	-0.09	-0.08	-0.10	-0.11	0.09	-0.16
Government consumption expenditures and gross investment	20	0.41	0.34	0.17	0.35	0.47	0.54	-0.13
Federal.....	21	0.36	0.16	-0.04	0.17	0.17	0.52	-0.18
National defense.....	22	0.32	0.12	-0.16	0.14	0.17	0.46	-0.44
Nondefense.....	23	0.04	0.04	0.12	0.03	-0.01	0.06	0.26
State and local.....	24	0.05	0.18	0.21	0.19	0.31	0.03	0.05

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Final sales of domestic product.....	2	3.9	3.9	3.3	3.5	5.6	4.6	0.0
Change in private inventories.....	3							
Goods	4	6.5	4.6	3.9	4.4	5.0	5.3	1.5
Final sales.....	5	5.4	5.7	4.1	3.5	12.3	6.8	-3.5
Change in private inventories.....	6							
Durable goods.....	7	8.5	6.0	6.0	4.2	5.4	14.6	0.0
Final sales.....	8	7.0	7.4	5.4	3.1	16.1	11.3	-6.3
Change in private inventories ¹	9							
Nondurable goods.....	10	4.8	3.5	2.3	4.5	4.6	-1.7	2.8
Final sales.....	11	4.1	4.3	2.9	3.8	9.3	3.2	-1.2
Change in private inventories ¹	12							
Services ²	13	2.7	2.7	3.2	3.2	1.5	3.6	1.5
Structures	14	5.7	4.8	2.2	5.2	8.4	3.3	2.7
Addenda:								
Motor vehicle output.....	15	4.6	3.4	8.8	4.3	-0.3	17.6	-17.1
Gross domestic product excluding motor vehicle output.....	16	4.2	3.5	3.1	3.8	3.4	3.7	2.3
Final sales of computers ³	17	20.4	39.7	56.5	54.9	45.4	20.3	47.6
Gross domestic product excluding final sales of computers.....	18	4.1	3.3	3.0	3.5	3.0	4.0	1.3
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	4.5	3.3	3.8	3.6	1.8	3.9	2.5

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Percentage points at annual rates:								
Final sales of domestic product.....	2	3.87	3.83	3.33	3.51	5.45	4.58	0.01
Change in private inventories.....	3	0.35	-0.31	-0.03	0.29	-2.14	-0.43	1.62
Goods	4	2.06	1.48	1.26	1.41	1.58	1.70	0.49
Final sales.....	5	1.71	1.79	1.29	1.12	3.72	2.14	-1.13
Change in private inventories.....	6	0.35	-0.31	-0.03	0.29	-2.14	-0.43	1.62
Durable goods.....	7	1.21	0.85	0.85	0.61	0.78	2.00	0.01
Final sales.....	8	0.99	1.03	0.77	0.44	2.16	1.57	-0.93
Change in private inventories ¹	9	0.22	-0.18	0.08	0.17	-1.37	0.43	0.94
Nondurable goods.....	10	0.85	0.62	0.41	0.80	0.80	-0.30	0.48
Final sales.....	11	0.72	0.76	0.52	0.67	1.57	0.56	-0.20
Change in private inventories ¹	12	0.13	-0.13	-0.11	0.12	-0.77	-0.86	0.68
Services ²	13	1.59	1.55	1.82	1.86	0.88	2.09	0.85
Structures	14	0.57	0.49	0.23	0.53	0.85	0.35	0.29
Addenda:								
Motor vehicle output.....	15	0.16	0.12	0.29	0.15	-0.01	0.56	-0.63
Gross domestic product excluding motor vehicle output.....	16	4.05	3.40	3.01	3.66	3.32	3.58	2.26
Final sales of computers ³	17	0.15	0.28	0.36	0.37	0.32	0.16	0.34
Gross domestic product excluding final sales of computers.....	18	4.07	3.24	2.95	3.44	2.98	3.98	1.29

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

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	109.562	113.422	111.003	112.044	112.959	114.112	114.573
Final sales of domestic product.....	2	109.650	113.874	111.122	112.088	113.613	114.896	114.897
Change in private inventories.....	3							
Goods	4	109.533	114.602	111.518	112.717	114.088	115.582	116.022
Final sales.....	5	109.680	115.919	111.770	112.734	116.053	117.972	116.916
Change in private inventories.....	6							
Durable goods.....	7	108.766	115.257	111.020	112.169	113.665	117.595	117.598
Final sales.....	8	108.732	116.732	111.581	112.429	116.708	119.865	117.928
Change in private inventories ¹	9							
Nondurable goods.....	10	110.465	114.380	112.237	113.479	114.751	114.246	115.046
Final sales.....	11	110.678	115.489	112.151	113.211	115.752	116.668	116.326
Change in private inventories ¹	12							
Services ²	13	110.211	113.172	111.353	112.244	112.667	113.680	114.099
Structures	14	106.801	111.908	108.223	109.603	111.823	112.729	113.477
Addenda:								
Motor vehicle output.....	15	115.415	119.334	117.133	118.364	118.275	123.167	117.531
Gross domestic product excluding motor vehicle output.....	16	109.356	113.213	110.788	111.822	112.771	113.799	114.461
Final sales of computers ³	17	169.498	236.766	187.998	209.734	230.293	241.200	265.835
Gross domestic product excluding final sales of computers.....	18	109.144	112.709	110.499	111.442	112.269	113.379	113.745
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	110.642	114.332	112.228	113.236	113.732	114.820	115.541

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

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	109.102	112.165	110.111	110.950	111.655	112.567	113.488
Final sales of domestic product.....	2	109.124	112.185	110.124	110.963	111.667	112.589	113.521
Change in private inventories.....	3							
Goods	4	100.140	100.402	100.186	100.575	100.555	100.452	100.026
Final sales.....	5	100.170	100.403	100.177	100.561	100.533	100.459	100.059
Change in private inventories.....	6							
Durable goods.....	7	92.833	92.448	92.722	92.828	92.667	92.288	92.007
Final sales.....	8	92.801	92.379	92.639	92.741	92.593	92.222	91.960
Change in private inventories ¹	9							
Nondurable goods.....	10	106.869	107.745	107.062	107.720	107.833	107.996	107.430
Final sales.....	11	106.965	107.816	107.128	107.779	107.863	108.078	107.544
Change in private inventories ¹	12							
Services ²	13	112.975	117.043	114.327	115.364	116.360	117.558	118.890
Structures	14	118.857	126.489	121.433	122.785	124.501	127.544	131.125
Addenda:								
Motor vehicle output.....	15	96.427	97.568	97.080	98.393	98.133	96.739	97.009
Gross domestic product excluding motor vehicle output.....	16	109.599	112.739	110.622	111.441	112.185	113.192	114.140
Final sales of computers ³	17	49.637	41.371	47.057	44.535	42.259	40.396	38.296
Gross domestic product excluding final sales of computers.....	18	109.887	113.171	110.958	111.861	112.629	113.602	114.593

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	11,734.3	12,485.7	11,995.2	12,198.8	12,378.0	12,605.7	12,760.4
Final sales of domestic product.....	2	11,678.9	12,469.1	11,943.3	12,138.9	12,382.1	12,625.4	12,730.0
Change in private inventories.....	3	55.4	16.6	51.9	59.9	-4.2	-19.7	30.5
Goods	4	3,783.0	3,965.4	3,850.8	3,906.3	3,954.4	4,001.3	3,999.6
Final sales.....	5	3,727.6	3,948.8	3,799.0	3,846.4	3,958.5	4,021.0	3,969.1
Change in private inventories.....	6	55.4	16.6	51.9	59.9	-4.2	-19.7	30.5
Durable goods.....	7	1,705.7	1,799.9	1,738.9	1,758.9	1,779.4	1,833.2	1,827.9
Final sales.....	8	1,668.3	1,782.8	1,709.0	1,723.9	1,786.6	1,827.6	1,792.9
Change in private inventories ¹	9	37.4	17.1	29.9	35.0	-7.3	5.6	35.0
Nondurable goods.....	10	2,077.4	2,165.5	2,112.0	2,147.4	2,175.0	2,168.1	2,171.7
Final sales.....	11	2,059.4	2,166.0	2,090.0	2,122.5	2,171.9	2,193.4	2,176.2
Change in private inventories ¹	12	18.0	-0.5	22.0	24.9	3.1	-25.3	-4.5
Services ²	13	6,755.4	7,186.8	6,906.7	7,025.1	7,112.4	7,250.2	7,359.4
Structures	14	1,195.8	1,333.5	1,237.7	1,267.4	1,311.2	1,354.1	1,401.4
Addenda:								
Motor vehicle output.....	15	406.2	425.2	415.2	425.0	423.7	435.5	416.6
Gross domestic product excluding motor vehicle output.....	16	11,328.1	12,060.5	11,580.0	11,773.8	11,954.3	12,170.2	12,343.8
Final sales of computers ³	17	92.5	107.4	97.5	102.9	107.2	107.3	112.1
Gross domestic product excluding final sales of computers.....	18	11,641.8	12,378.3	11,897.8	12,095.9	12,270.7	12,498.4	12,648.3

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

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	10,755.7	11,134.6	10,897.1	10,999.3	11,089.2	11,202.3	11,247.6
Final sales of domestic product.....	2	10,702.4	11,114.6	10,846.0	10,940.3	11,089.2	11,214.4	11,214.5
Change in private inventories.....	3	52.0	18.4	50.1	58.2	-1.7	-13.3	30.4
Residual.....	4	1.3	1.6	1.0	0.8	1.7	1.2	2.7
Goods	5	3,778.2	3,953.0	3,846.6	3,888.0	3,935.3	3,986.8	4,002.0
Final sales.....	6	3,721.3	3,932.9	3,792.2	3,824.9	3,937.5	4,002.6	3,966.8
Change in private inventories.....	7	52.0	18.4	50.1	58.2	-1.7	-13.3	30.4
Durable goods.....	8	1,837.5	1,947.1	1,875.5	1,894.9	1,920.2	1,986.6	1,986.7
Final sales.....	9	1,797.7	1,930.0	1,844.8	1,858.8	1,929.6	1,981.7	1,949.7
Change in private inventories ¹	10	36.5	16.3	28.4	33.4	-6.9	5.6	33.2
Nondurable goods.....	11	1,944.2	2,013.1	1,975.3	1,997.2	2,019.6	2,010.7	2,024.8
Final sales.....	12	1,925.3	2,009.0	1,950.9	1,969.3	2,013.5	2,029.5	2,023.5
Change in private inventories ¹	13	16.4	3.0	22.0	25.3	4.6	-17.4	-0.3
Services ²	14	5,979.6	6,140.3	6,041.5	6,089.9	6,112.8	6,167.8	6,190.5
Structures	15	1,006.1	1,054.2	1,019.5	1,032.5	1,053.4	1,062.0	1,069.0
Residual.....	16	-5.9	-18.2	-10.0	-9.9	-17.8	-26.9	-18.0
Addenda:								
Motor vehicle output.....	17	421.2	435.5	427.5	432.0	431.7	449.5	428.9
Gross domestic product excluding motor vehicle output.....	18	10,336.3	10,700.9	10,471.7	10,569.4	10,659.1	10,756.3	10,818.9
Final sales of computers ³	19	186.3	260.3	206.7	230.6	253.2	265.2	292.2
Gross domestic product excluding final sales of computers.....	20	10,594.6	10,940.7	10,726.2	10,817.7	10,898.0	11,005.7	11,041.3

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Business ¹	2	4.8	4.0	3.6	4.4	4.0	4.8	1.8
Nonfarm ²	3	4.8	4.2	3.9	4.3	4.4	4.7	1.5
Farm.....	4	0.0	-8.0	-17.1	7.3	-31.1	20.9	36.9
Households and institutions	5	4.1	2.7	2.7	3.1	1.8	2.7	1.4
Households.....	6	6.5	3.5	4.3	3.3	1.6	2.9	4.1
Nonprofit institutions serving households ³	7	1.1	1.7	0.7	2.8	2.2	2.5	-1.8
General government ⁴	8	0.8	1.0	1.9	0.7	0.2	1.2	1.0
Federal.....	9	0.9	0.6	2.5	0.5	-1.1	-0.5	1.4
State and local.....	10	0.8	1.2	1.7	0.8	0.8	1.9	0.9
Addendum:								
Gross housing value added.....	11	5.2	3.0	4.8	2.3	1.1	1.9	2.9

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

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

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

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

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes
[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	109.562	113.422	111.003	112.044	112.959	114.112	114.573
Business ¹	2	110.275	114.713	111.877	113.082	114.193	115.536	116.040
Nonfarm ²	3	110.327	114.934	112.054	113.252	114.479	115.789	116.215
Farm.....	4	106.171	97.662	98.411	100.170	91.260	95.701	103.517
Households and institutions	5	108.443	111.378	109.689	110.528	111.030	111.785	112.169
Households.....	6	108.254	112.086	110.174	111.075	111.505	112.315	113.451
Nonprofit institutions serving households ³	7	108.796	110.626	109.204	109.967	110.558	111.247	110.730
General government ⁴	8	106.182	107.226	106.774	106.951	107.015	107.335	107.604
Federal.....	9	106.207	106.793	106.876	106.999	106.692	106.561	106.919
State and local.....	10	106.157	107.403	106.716	106.917	107.143	107.660	107.890
Addendum:								
Gross housing value added.....	11	104.215	107.313	106.052	106.647	106.945	107.444	108.216

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector
[Index numbers, 2000=100]

Line	2004	2005	Seasonally adjusted					
			2004	2005				
			IV	I	II	III	IV	
Gross domestic product	1	109.102	112.165	110.111	110.950	111.655	112.567	113.488
Business ¹	2	106.982	109.759	107.834	108.576	109.272	110.138	111.052
Nonfarm ²	3	106.599	109.548	107.511	108.318	109.023	109.965	110.887
Farm.....	4	147.789	129.487	141.750	134.561	133.924	124.847	124.616
Households and institutions	5	115.209	119.035	117.130	117.886	118.461	119.413	120.382
Households.....	6	112.732	114.459	113.537	113.755	114.127	114.686	115.266
Nonprofit institutions serving households ³	7	118.345	124.938	121.727	123.196	124.042	125.513	127.002
General government ⁴	8	117.958	122.345	119.177	120.826	121.735	122.947	123.873
Federal.....	9	121.881	126.005	122.553	125.296	125.757	126.357	126.610
State and local.....	10	116.332	120.828	117.781	118.972	120.067	121.534	122.738
Addendum:								
Gross housing value added.....	11	112.729	114.070	113.132	113.438	113.666	114.266	114.911

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector
[Billions of dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				
			IV	I	II	III	IV	
Gross domestic product	1	11,734.3	12,485.7	11,995.2	12,198.8	12,378.0	12,605.7	12,760.4
Business ¹	2	9,041.2	9,646.4	9,242.5	9,405.3	9,559.9	9,748.3	9,872.1
Nonfarm ²	3	8,928.9	9,559.2	9,145.9	9,312.5	9,475.2	9,665.8	9,783.3
Farm.....	4	112.2	87.2	96.6	92.8	84.7	82.5	88.8
Households and institutions	5	1,353.5	1,436.2	1,391.7	1,411.4	1,424.7	1,445.9	1,462.7
Households.....	6	751.3	789.8	770.0	777.8	783.4	793.0	805.0
Nonprofit institutions serving households ³	7	602.2	646.4	621.6	633.5	641.3	653.0	657.6
General government ⁴	8	1,339.7	1,403.1	1,361.0	1,382.1	1,393.4	1,411.4	1,425.6
Federal.....	9	408.2	424.4	413.1	422.8	423.1	424.6	426.9
State and local.....	10	931.4	978.8	948.0	959.4	970.2	986.8	998.7
Addendum:								
Gross housing value added.....	11	933.1	972.3	952.9	960.9	965.5	975.1	987.7

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				
			IV	I	II	III	IV	
Gross domestic product	1	10,755.7	11,134.6	10,897.1	10,999.3	11,089.2	11,202.3	11,247.6
Business ¹	2	8,454.4	8,794.6	8,577.2	8,669.6	8,754.8	8,857.8	8,896.4
Nonfarm ²	3	8,379.5	8,729.4	8,510.7	8,601.7	8,694.8	8,794.3	8,826.7
Farm.....	4	75.9	69.9	70.4	71.6	65.3	68.5	74.0
Households and institutions	5	1,172.0	1,203.7	1,185.4	1,194.5	1,199.9	1,208.1	1,212.2
Households.....	6	666.5	690.1	678.3	683.8	686.5	691.5	698.5
Nonprofit institutions serving households ³	7	506.0	514.5	507.9	511.4	514.2	517.4	515.0
General government ⁴	8	1,135.7	1,146.9	1,142.0	1,143.9	1,144.6	1,148.0	1,150.9
Federal.....	9	334.9	336.8	337.0	337.4	336.5	336.1	337.2
State and local.....	10	800.7	810.1	804.9	806.4	808.1	812.0	813.7
Residual.....	11	-7.8	-16.2	-12.1	-13.0	-16.2	-17.5	-17.5
Addendum:								
Gross housing value added.....	12	827.8	852.4	842.4	847.1	849.4	853.4	859.5

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

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				
			IV	I	II	III	IV	
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Less: Exports of goods and services.....	2	8.4	7.0	7.1	7.5	10.7	2.5	5.7
Plus: Imports of goods and services.....	3	10.7	6.4	11.3	7.4	-0.3	2.4	12.8
Equals: Gross domestic purchases	4	4.7	3.6	4.1	4.0	2.1	4.0	2.9
Less: Change in private inventories.....	5							
Equals: Final sales to domestic purchasers	6	4.4	3.9	4.1	3.7	4.2	4.5	1.3
Addendum:								
Final sales of domestic product.....	7	3.9	3.9	3.3	3.5	5.6	4.6	0.0

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

	Line	2004	2005	Seasonally adjusted				
				2004	2005			
				IV	I	II	III	IV
Gross domestic product	1	109.562	113.422	111.003	112.044	112.959	114.112	114.573
Less: Exports of goods and services	2	101.970	109.069	104.398	106.295	109.037	109.710	111.234
Plus: Imports of goods and services	3	116.495	123.939	120.518	122.698	122.620	123.340	127.098
Equals: Gross domestic purchases	4	111.301	115.326	113.000	114.112	114.695	115.836	116.661
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.394	115.770	113.124	114.164	115.332	116.598	116.984
Addendum: Final sales of domestic product	7	109.650	113.874	111.122	112.088	113.613	114.896	114.897

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

	Line	2004	2005	Seasonally adjusted				
				2004	2005			
				IV	I	II	III	IV
Gross domestic product	1	109.102	112.165	110.111	110.950	111.655	112.567	113.488
Less: Exports of goods and services	2	104.999	108.862	106.366	107.559	108.534	109.323	110.033
Plus: Imports of goods and services	3	104.571	110.940	107.026	107.783	109.925	112.413	113.639
Equals: Gross domestic purchases	4	108.899	112.391	110.092	110.883	111.785	112.953	113.944
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	108.921	112.412	110.106	110.898	111.798	112.976	113.977
Addendum: Final sales of domestic product	7	109.124	112.185	110.124	110.963	111.667	112.589	113.521

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
				IV	I	II	III	IV
Gross domestic product	1	11,734.3	12,485.7	11,995.2	12,198.8	12,378.0	12,605.7	12,760.4
Less: Exports of goods and services	2	1,173.8	1,301.6	1,217.1	1,253.2	1,297.1	1,314.6	1,341.5
Plus: Imports of goods and services	3	1,797.8	2,028.6	1,902.5	1,950.6	1,988.1	2,045.1	2,130.4
Equals: Gross domestic purchases	4	12,358.3	13,212.7	12,680.6	12,896.3	13,069.0	13,336.1	13,549.2
Less: Change in private inventories	5	55.4	16.6	51.9	59.9	-4.2	-19.7	30.5
Equals: Final sales to domestic purchasers	6	12,302.9	13,196.0	12,628.7	12,836.4	13,073.1	13,355.8	13,518.8
Addendum: Final sales of domestic product	7	11,678.9	12,469.1	11,943.3	12,138.9	12,382.1	12,625.4	12,730.0

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
				IV	I	II	III	IV
Gross domestic product	1	10,755.7	11,134.6	10,897.1	10,999.3	11,089.2	11,202.3	11,247.6
Less: Exports of goods and services	2	1,117.9	1,195.7	1,144.5	1,165.3	1,195.4	1,202.7	1,219.4
Plus: Imports of goods and services	3	1,719.2	1,829.0	1,778.6	1,810.7	1,809.6	1,820.2	1,875.7
Equals: Gross domestic purchases	4	11,348.7	11,759.2	11,522.0	11,635.4	11,694.8	11,811.2	11,895.3
Less: Change in private inventories	5	52.0	18.4	50.1	58.2	-1.7	-13.3	30.4
Equals: Final sales to domestic purchasers	6	11,295.3	11,739.0	11,470.7	11,576.2	11,694.6	11,823.0	11,862.1
Addendum: Final sales of domestic product	7	10,702.4	11,114.6	10,846.0	10,940.3	11,089.2	11,214.4	11,214.5

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

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail
(Percent)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Personal consumption expenditures	2	3.9	3.6	4.3	3.5	3.4	4.1	1.2
Durable goods.....	3	6.0	4.5	5.5	2.6	7.9	9.3	-16.6
Motor vehicles and parts.....	4	1.6	-0.9	2.8	-8.0	7.5	12.7	-42.7
Furniture and household equipment.....	5	11.8	9.5	7.0	11.3	5.8	12.9	11.7
Other.....	6	6.1	8.0	8.9	13.2	12.9	-3.4	7.9
Nondurable goods.....	7	4.7	4.4	5.5	5.3	3.6	3.5	5.1
Food.....	8	5.0	5.1	6.6	5.2	4.3	6.3	5.4
Clothing and shoes.....	9	6.3	6.1	9.4	5.6	7.3	3.0	10.9
Gasoline, fuel oil, and other energy goods.....	10	1.4	1.7	3.4	9.5	-4.6	-4.3	1.5
Other.....	11	4.6	3.7	2.5	3.7	4.2	2.7	3.8
Services.....	12	3.0	2.9	3.6	2.8	2.3	3.3	3.0
Housing.....	13	2.9	2.4	2.8	2.2	2.1	1.9	1.8
Household operation.....	14	1.9	2.8	9.1	1.9	-0.5	4.6	1.9
Electricity and gas.....	15	1.6	4.1	27.4	1.3	-5.1	6.2	5.6
Other household operation.....	16	2.0	1.8	-1.4	2.4	2.8	3.4	-0.8
Transportation.....	17	1.2	1.3	-0.5	2.3	2.3	1.8	4.0
Medical care.....	18	4.1	4.7	4.5	4.4	4.2	5.5	5.2
Recreation.....	19	3.9	2.1	0.7	4.9	0.8	0.7	1.3
Other.....	20	2.6	2.1	3.0	1.2	1.9	2.7	2.4
Gross private domestic investment	21	11.9	6.0	6.8	6.6	-3.7	5.3	14.8
Fixed investment.....	22	9.7	8.1	7.2	7.0	9.5	8.0	4.4
Nonresidential.....	23	9.4	8.7	10.4	5.7	8.8	8.5	5.4
Structures.....	24	2.2	2.0	4.7	-2.0	2.7	2.2	3.3
Equipment and software.....	25	11.9	11.0	12.4	8.3	10.9	10.6	6.2
Information processing equipment and software.....	26	13.6	13.2	9.2	20.3	14.5	11.1	10.5
Computers and peripheral equipment.....	27	27.5	32.9	39.9	45.5	31.7	13.9	39.1
Software ¹	28	7.4	11.5	6.1	15.2	20.1	9.0	10.8
Other.....	29	13.7	5.2	-1.5	13.0	0.5	11.8	-3.4
Industrial equipment.....	30	3.4	7.0	4.8	18.8	-18.9	16.7	13.8
Transportation equipment.....	31	12.7	13.2	32.8	-11.2	27.4	13.9	-12.6
Other equipment.....	32	14.8	6.6	10.2	-10.0	18.5	1.1	7.6
Residential.....	33	10.3	7.1	1.6	9.5	10.8	7.3	2.6
Change in private inventories.....	34							
Farm.....	35							
Nonfarm.....	36							
Net exports of goods and services	37							
Exports.....	38	8.4	7.0	7.1	7.5	10.7	2.5	5.7
Goods.....	39	8.9	7.3	3.7	5.3	16.0	3.2	7.7
Services.....	40	7.4	6.2	15.5	12.5	-0.4	1.0	1.2
Imports.....	41	10.7	6.4	11.3	7.4	-0.3	2.4	12.8
Goods.....	42	11.0	6.9	13.0	8.2	-1.1	3.5	14.0
Services.....	43	9.6	3.7	3.1	3.7	4.4	-3.2	6.3
Government consumption expenditures and gross investment	44	2.2	1.8	0.9	1.9	2.5	2.9	-0.7
Federal.....	45	5.2	2.3	-0.6	2.4	2.4	7.4	-2.6
National defense.....	46	7.0	2.6	-3.3	3.0	3.7	10.0	-9.0
Consumption expenditures.....	47	6.4	2.6	-6.0	8.5	1.0	9.1	-11.3
Gross investment.....	48	11.8	2.2	18.5	-29.0	26.2	16.7	9.1
Nondefense.....	49	1.8	1.9	5.2	1.1	-0.2	2.4	11.9
Consumption expenditures.....	50	1.9	0.9	4.0	0.8	-4.1	3.8	6.9
Gross investment.....	51	1.0	8.7	13.9	3.3	32.0	-6.6	51.9
State and local.....	52	0.4	1.5	1.8	1.6	2.6	0.2	0.4
Consumption expenditures.....	53	0.4	1.2	1.7	0.8	0.8	1.8	0.9
Gross investment.....	54	0.3	2.7	2.1	4.7	10.1	-6.0	-1.6

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Percentage points at annual rates:								
Personal consumption expenditures	2	2.71	2.49	3.01	2.44	2.35	2.85	0.81
Durable goods.....	3	0.51	0.37	0.45	0.22	0.64	0.76	-1.47
Motor vehicles and parts.....	4	0.06	-0.03	0.11	-0.31	0.27	0.45	-1.93
Furniture and household equipment.....	5	0.34	0.28	0.21	0.32	0.17	0.37	0.33
Other.....	6	0.10	0.13	0.14	0.20	0.20	-0.06	0.13
Nondurable goods.....	7	0.94	0.90	1.09	1.07	0.74	0.73	1.04
Food.....	8	0.48	0.49	0.63	0.50	0.42	0.61	0.51
Clothing and shoes.....	9	0.17	0.17	0.25	0.15	0.20	0.08	0.28
Gasoline, fuel oil, and other energy goods.....	10	0.03	0.04	0.07	0.21	-0.11	-0.11	0.04
Other.....	11	0.26	0.21	0.14	0.20	0.23	0.15	0.20
Services.....	12	1.27	1.22	1.47	1.15	0.97	1.36	1.24
Housing.....	13	0.30	0.24	0.29	0.23	0.22	0.20	0.19
Household operation.....	14	0.07	0.11	0.34	0.07	-0.02	0.17	0.07
Electricity and gas.....	15	0.03	0.06	0.37	0.02	-0.08	0.10	0.09
Other household operation.....	16	0.05	0.04	-0.03	0.05	0.06	0.08	-0.02
Transportation.....	17	0.03	0.04	-0.01	0.06	0.06	0.05	0.10
Medical care.....	18	0.49	0.57	0.54	0.53	0.50	0.66	0.61
Recreation.....	19	0.11	0.06	0.02	0.14	0.02	0.02	0.04
Other.....	20	0.26	0.21	0.29	0.11	0.18	0.26	0.23
Gross private domestic investment	21	1.82	0.98	1.11	1.42	-0.63	0.87	2.35
Fixed investment.....	22	1.47	1.30	1.13	1.12	1.51	1.31	0.73
Nonresidential.....	23	0.92	0.88	1.04	0.58	0.90	0.88	0.57
Structures.....	24	0.06	0.05	0.12	-0.05	0.07	0.06	0.09
Equipment and software.....	25	0.86	0.83	0.92	0.64	0.83	0.82	0.48
Information processing equipment and software.....	26	0.49	0.49	0.34	0.72	0.53	0.42	0.39
Computers and peripheral equipment.....	27	0.19	0.24	0.27	0.31	0.23	0.11	0.28
Software ¹	28	0.11	0.17	0.09	0.22	0.29	0.14	0.17
Other.....	29	0.19	0.08	-0.02	0.18	0.01	0.17	-0.05
Industrial equipment.....	30	0.04	0.09	0.06	0.23	-0.27	0.20	0.17
Transportation equipment.....	31	0.15	0.17	0.39	-0.16	0.33	0.18	-0.19
Other equipment.....	32	0.18	0.09	0.13	-0.14	0.23	0.02	0.10
Residential.....	33	0.55	0.41	0.09	0.54	0.62	0.43	0.16
Change in private inventories.....	34	0.35	-0.31	-0.03	0.29	-2.14	-0.43	1.62
Farm.....	35	0.03	-0.07	-0.28	-0.11	-0.09	-0.02	0.02
Nonfarm.....	36	0.32	-0.24	0.25	0.40	-2.05	-0.42	1.60
Net exports of goods and services	37	-0.73	-0.29	-0.98	-0.40	1.11	-0.12	-1.40
Exports.....	38	0.80	0.70	0.70	0.74	1.07	0.26	0.58
Goods.....	39	0.59	0.51	0.25	0.37	1.08	0.23	0.54
Services.....	40	0.22	0.19	0.44	0.37	-0.01	0.03	0.04
Imports.....	41	-1.53	-0.99	-1.68	-1.14	0.04	-0.38	-1.98
Goods.....	42	-1.30	-0.90	-1.60	-1.05	0.15	-0.46	-1.82
Services.....	43	-0.23	-0.09	-0.08	-0.10	-0.11	0.09	-0.16
Government consumption expenditures and gross investment	44	0.41	0.34	0.17	0.35	0.47	0.54	-0.13
Federal.....	45	0.36	0.16	-0.04	0.17	0.17	0.52	-0.18
National defense.....	46	0.32	0.12	-0.16	0.14	0.17	0.46	-0.44
Consumption expenditures.....	47	0.26	0.11	-0.26	0.34	0.04	0.37	-0.49
Gross investment.....	48	0.06	0.01	0.10	-0.20	0.13	0.09	0.05
Nondefense.....	49	0.04	0.04	0.12	0.03	-0.01	0.06	0.26
Consumption expenditures.....	50	0.04	0.02	0.08	0.02	-0.09	0.08	0.14
Gross investment.....	51	0.00	0.02	0.04	0.01	0.08	-0.02	0.13
State and local.....	52	0.05	0.18	0.21	0.19	0.31	0.03	0.05
Consumption expenditures.....	53	0.04	0.11	0.16	0.08	0.08	0.17	0.09
Gross investment.....	54	0.01	0.06	0.05	0.11	0.23	-0.14	-0.04

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

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes
[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004	2005			
					IV	I	II	III	IV
Gross domestic product	1	109.562	113.422	111.003	112.044	112.959	114.112	114.573
Personal consumption expenditures	2	112.601	116.602	114.236	115.217	116.176	117.338	117.676
Durable goods	3	126.245	131.867	129.166	129.999	132.499	135.492	129.477
Motor vehicles and parts	4	118.232	117.140	120.198	117.729	119.865	123.498	107.459
Furniture and household equipment	5	141.536	154.989	145.992	149.952	152.091	156.760	161.151
Other	6	119.432	128.958	122.152	126.001	129.870	128.747	131.212
Non-durable goods	7	113.000	118.016	114.857	116.351	117.392	118.413	119.907
Food	8	111.230	116.866	113.215	114.667	115.889	117.681	119.227
Clothing and shoes	9	119.252	126.509	121.915	123.575	125.764	126.695	130.001
Gasoline, fuel oil, and other energy goods	10	105.175	107.015	106.012	108.446	107.188	106.011	106.416
Other	11	115.726	120.037	117.392	118.452	119.670	120.456	121.572
Services	12	109.725	112.947	111.027	111.789	112.440	113.353	114.206
Housing	13	107.149	109.672	108.255	108.855	109.431	109.951	110.452
Household operation	14	103.966	106.835	105.703	106.210	106.079	107.272	107.778
Electricity and gas	15	104.126	108.417	107.921	108.275	106.881	108.511	110.001
Other household operation	16	103.854	105.772	104.232	104.842	105.561	106.451	106.233
Transportation	17	97.313	98.612	97.180	97.727	98.286	98.729	99.707
Medical care	18	120.130	125.807	122.265	123.600	124.883	126.566	128.177
Recreation	19	112.740	115.080	113.345	114.713	114.942	115.143	115.524
Other	20	106.418	108.676	107.468	107.777	108.282	108.999	109.642
Gross private domestic investment	21	104.286	110.540	107.398	109.645	108.615	110.023	113.877
Fixed investment	22	104.534	113.024	107.880	109.722	112.252	114.443	115.677
Nonresidential	23	96.314	104.679	100.246	101.633	103.806	105.935	107.343
Structures	24	79.314	80.935	80.554	80.145	80.680	81.123	81.791
Equipment and software	25	103.126	114.434	108.201	110.376	113.274	116.170	117.917
Information processing equipment and software	26	111.723	126.455	115.408	120.857	125.013	128.350	131.600
Computers and peripheral equipment	27	154.137	204.882	170.366	187.116	200.445	207.082	224.886
Software	28	107.171	119.481	109.464	113.411	118.726	121.318	124.468
Other	29	99.409	104.620	100.162	103.280	103.420	106.346	105.434
Industrial equipment	30	87.556	93.669	90.762	94.766	89.922	93.461	96.527
Transportation equipment	31	86.219	97.638	95.313	92.529	98.301	101.543	98.179
Other equipment	32	114.335	121.872	120.448	117.325	122.398	122.743	125.021
Residential	33	125.714	134.660	127.772	130.695	134.100	136.484	137.360
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	101.970	109.069	104.398	106.295	109.037	109.710	111.234
Goods	39	99.899	107.213	102.031	103.356	107.266	108.104	110.127
Services	40	107.119	113.713	110.275	113.578	113.466	113.738	114.068
Imports	41	116.495	123.939	120.518	122.698	122.620	123.340	127.098
Goods	42	116.830	124.930	121.221	123.629	123.276	124.335	128.480
Services	43	114.991	119.215	117.217	118.292	119.561	118.596	120.410
Government consumption expenditures and gross investment	44	113.398	115.428	114.008	114.537	115.248	116.063	115.863
Federal	45	125.038	127.945	125.704	126.446	127.188	129.491	128.656
National defense	46	129.970	133.299	130.621	131.595	132.791	135.990	132.821
Consumption expenditures	47	128.541	131.914	128.582	131.219	131.542	134.436	130.460
Gross investment	48	140.426	143.460	145.788	133.838	141.860	147.452	150.690
Nondefense	49	116.166	118.322	116.865	117.188	117.120	117.814	121.168
Consumption expenditures	50	117.336	118.421	118.067	118.300	117.072	118.159	120.145
Gross investment	51	109.028	118.506	109.476	110.360	118.291	116.283	129.092
State and local	52	107.487	109.070	108.069	108.489	109.183	109.246	109.362
Consumption expenditures	53	106.724	107.988	107.302	107.519	107.736	108.224	108.474
Gross investment	54	110.618	113.567	111.213	112.504	115.248	113.490	113.026

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

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

	Line	2004	2005	Seasonally adjusted				
				2004	2005			
					IV	I	II	III	IV
Gross domestic product	1	109.102	112.165	110.111	110.950	111.655	112.567	113.488
Personal consumption expenditures	2	108.246	111.299	109.326	109.936	110.832	111.846	112.583
Durable goods	3	90.631	90.168	90.449	90.648	90.527	89.839	89.660
Motor vehicles and parts	4	96.669	98.702	97.470	98.823	98.970	98.209	98.806
Furniture and household equipment	5	79.960	76.970	78.932	78.180	77.740	76.415	75.545
Other	6	98.033	97.675	97.480	97.231	97.247	98.201	98.023
Non-durable goods	7	107.634	111.595	108.982	109.327	110.854	112.985	113.215
Food	8	110.261	112.714	111.365	111.633	112.596	112.972	113.655
Clothing and shoes	9	92.663	91.733	92.362	92.543	92.117	91.161	91.109
Gasoline, fuel oil, and other energy goods	10	124.099	151.804	132.036	132.561	144.473	166.716	163.468
Other	11	106.182	107.830	106.724	107.235	107.468	107.947	108.669
Services	12	112.695	116.171	113.955	114.803	115.633	116.508	117.739
Housing	13	113.232	116.117	114.247	115.070	115.799	116.419	117.181
Household operation	14	110.003	115.731	111.062	112.310	113.924	115.755	120.937
Electricity and gas	15	117.902	130.153	120.215	122.161	125.641	130.013	142.795
Other household operation	16	105.424	107.304	105.760	106.591	107.100	107.433	108.092
Transportation	17	108.279	111.800	109.244	109.712	111.268	112.712	113.508
Medical care	18	113.583	116.848	114.842	115.877	116.415	117.125	117.973
Recreation	19	112.037	115.095	113.250	113.847	114.514	115.443	116.574
Other	20	113.658	117.238	115.358	116.023	116.855	117.652	118.421
Gross private domestic investment	21	106.555	109.820	107.733	108.427	109.164	110.169	111.521
Fixed investment	22	106.697	109.957	107.831	108.522	109.254	110.318	111.732
Nonresidential	23	101.025	103.168	101.455	102.244	102.715	103.358	104.355
Structures	24	120.124	132.278	122.827	125.876	128.886	133.914	140.435
Equipment and software	25	95.022	94.658	94.854	95.067	94.910	94.491	94.162
Information processing equipment and software	26	85.559	82.798	84.540	83.958	83.222	82.382	81.630
Computers and peripheral equipment	27	58.577	50.898	56.274	53.972	51.837	49.866	47.919
Software	28	94.540	94.249	93.892	94.243	94.354	94.203	94.198
Other	29	93.659	93.289	93.418	93.564	93.436	93.149	93.005
Industrial equipment	30	104.261	108.175	105.639	106.962	108.209	108.453	109.078
Transportation equipment	31	109.542	109.251	109.839	110.053	109.319	108.922	108.710
Other equipment	32	104.117	108.190	104.975	106.952	108.165	108.685	108.957
Residential	33	119.935	125.604	122.574	123.062	124.359	126.335	128.659
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	104.999	108.862	106.366	107.559	108.534	109.323	110.033
Goods	39	104.407	107.681	105.610	106.775	107.545	107.904	108.501
Services	40	106.442	111.697	108.197	109.454	110.908	112.724	113.703
Imports	41	104.571	110.940	107.026	107.783	109.925	112.413	113.639
Goods	42	102.970	109.547	105.440	105.937	108.473	111.228	112.549
Services	43	113.012	118.209	115.383	117.585	117.531	118.523	119.199
Government consumption expenditures and gross investment	44	113.505	118.929	115.148	116.747	117.820	119.751	121.399
Federal	45	114.354	118.537	115.575	117.550	118.168	119.056	119.373
National defense	46	114.840	118.960	116.198	118.060	118.471	119.493	119.815
Consumption expenditures	47	117.172	121.661	118.561	120.631	121.144	122.308	122.563
Gross investment	48	99.922	101.749	101.087	101.667	101.436	101.591	102.302
Nondefense	49	113.498	117.808	114.447	116.647	117.681	118.298	118.607
Consumption expenditures	50	115.720	120.453	116.725	119.173	120.334	121.026	121.281
Gross investment	51	99.993						

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Gross domestic product	1	11,734.3	12,485.7	11,995.2	12,198.8	12,378.0	12,605.7	12,760.4
Personal consumption expenditures	2	8,214.3	8,746.2	8,416.1	8,535.8	8,677.0	8,844.0	8,927.9
Durable goods.....	3	987.8	1,026.5	1,008.6	1,017.3	1,035.5	1,050.9	1,002.2
Motor vehicles and parts.....	4	441.8	446.8	452.8	449.6	458.5	468.7	410.4
Furniture and household equipment.....	5	354.1	373.2	360.6	366.9	370.0	374.9	381.0
Other.....	6	191.9	206.5	195.2	200.8	207.0	207.2	210.8
Nondurable goods.....	7	2,368.3	2,564.6	2,437.1	2,476.6	2,533.7	2,604.9	2,643.1
Food.....	8	1,134.7	1,218.7	1,166.4	1,184.2	1,207.1	1,229.9	1,253.6
Clothing and shoes.....	9	329.0	345.5	335.2	340.5	344.9	343.9	352.6
Gasoline, fuel oil, and other energy goods.....	10	249.9	310.7	267.9	275.2	296.4	338.3	333.0
Other.....	11	654.8	689.7	667.6	676.8	685.3	692.8	703.9
Services.....	12	4,858.2	5,155.1	4,970.4	5,041.8	5,107.8	5,188.3	5,282.6
Housing.....	13	1,221.1	1,281.7	1,244.7	1,260.6	1,275.3	1,288.2	1,302.6
Household operation.....	14	446.2	482.4	457.9	465.3	471.4	484.4	508.4
Electricity and gas.....	15	175.9	202.3	185.9	189.5	192.4	202.1	225.0
Other household operation.....	16	270.2	280.1	272.1	275.8	279.0	282.3	283.4
Transportation.....	17	306.9	321.1	309.2	312.3	318.5	324.1	329.6
Medical care.....	18	1,401.1	1,509.4	1,441.6	1,470.5	1,492.6	1,522.0	1,552.5
Recreation.....	19	338.8	355.3	344.3	350.3	353.1	356.6	361.3
Other.....	20	1,144.1	1,205.2	1,172.6	1,182.8	1,196.8	1,213.0	1,228.2
Gross private domestic investment	21	1,928.1	2,103.1	2,004.5	2,058.5	2,054.4	2,099.5	2,200.0
Fixed investment.....	22	1,872.6	2,086.5	1,952.6	1,998.7	2,058.5	2,119.2	2,169.5
Nonresidential.....	23	1,198.8	1,330.6	1,252.9	1,280.1	1,313.5	1,348.9	1,380.0
Structures.....	24	298.4	335.3	309.8	315.9	325.6	340.2	359.6
Equipment and software.....	25	900.4	995.3	943.1	964.3	987.9	1,008.7	1,020.3
Information processing equipment and software.....	26	447.0	489.5	456.3	474.6	486.6	494.5	502.4
Computers and peripheral equipment.....	27	91.6	105.7	97.5	102.7	105.6	105.0	109.5
Software ¹	28	178.5	198.4	181.1	188.3	197.3	201.3	206.5
Other.....	29	176.9	185.5	177.8	183.6	183.6	188.2	186.3
Industrial equipment.....	30	145.3	161.3	152.6	161.3	154.9	161.3	167.6
Transportation equipment.....	31	151.9	171.5	168.4	163.8	172.8	177.9	171.6
Other equipment.....	32	156.2	173.0	165.8	164.6	173.7	175.0	178.7
Residential.....	33	673.8	755.8	699.7	718.5	745.0	770.3	789.5
Change in private inventories.....	34	55.4	16.6	51.9	59.9	-4.2	-19.7	30.5
Farm.....	35	3.2	-8.4	-3.0	-6.5	-8.5	-9.5	-8.9
Nonfarm.....	36	52.2	25.0	54.8	66.4	4.3	-10.2	39.3
Net exports of goods and services	37	-624.0	-726.9	-685.4	-697.5	-691.0	-730.4	-788.8
Exports.....	38	1,173.8	1,301.6	1,217.1	1,253.2	1,297.1	1,314.6	1,341.5
Goods.....	39	818.1	905.5	845.0	865.4	904.7	914.8	937.0
Services.....	40	355.7	396.1	372.1	387.7	392.5	399.9	404.5
Imports.....	41	1,797.8	2,028.6	1,902.5	1,950.6	1,988.1	2,045.1	2,130.4
Goods.....	42	1,495.9	1,701.3	1,588.4	1,627.6	1,661.8	1,718.6	1,797.0
Services.....	43	301.9	327.3	314.1	323.0	326.3	326.4	333.3
Government consumption expenditures and gross investment	44	2,215.9	2,363.4	2,260.0	2,302.0	2,337.6	2,392.7	2,421.4
Federal.....	45	827.6	877.8	840.8	860.2	869.8	892.2	888.8
National defense.....	46	552.7	587.2	562.0	575.3	582.5	601.7	589.2
Consumption expenditures.....	47	484.2	515.9	490.1	508.9	512.3	528.6	514.0
Gross investment.....	48	68.5	71.2	71.9	66.4	70.2	73.1	75.2
Nondefense.....	49	274.9	290.6	278.8	285.0	287.3	290.5	299.6
Consumption expenditures.....	50	241.4	253.7	245.1	250.7	250.5	254.3	259.1
Gross investment.....	51	33.4	37.0	33.8	34.3	36.8	36.3	40.5
State and local.....	52	1,388.3	1,485.6	1,419.1	1,441.7	1,467.7	1,500.4	1,532.6
Consumption expenditures.....	53	1,117.7	1,193.2	1,143.1	1,159.0	1,175.7	1,205.7	1,232.6
Gross investment.....	54	270.6	292.4	276.1	282.7	292.0	294.7	300.0

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]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Gross domestic product	1	10,755.7	11,134.6	10,897.1	10,999.3	11,089.2	11,202.3	11,247.6
Personal consumption expenditures	2	7,588.6	7,858.2	7,698.8	7,764.9	7,829.5	7,907.9	7,930.6
Durable goods.....	3	1,089.9	1,138.4	1,115.1	1,122.3	1,143.9	1,169.7	1,117.8
Motor vehicles and parts.....	4	457.0	452.8	464.6	455.0	463.3	477.3	415.4
Furniture and household equipment.....	5	442.9	485.0	456.8	469.2	475.9	490.5	504.3
Other.....	6	195.8	211.4	200.2	206.5	212.9	211.0	215.1
Nondurable goods.....	7	2,200.4	2,298.0	2,236.5	2,265.6	2,285.9	2,305.8	2,334.8
Food.....	8	1,028.1	1,081.2	1,047.4	1,060.9	1,072.2	1,088.7	1,103.0
Clothing and shoes.....	9	355.0	376.6	363.0	367.9	374.4	377.2	387.0
Gasoline, fuel oil, and other energy goods.....	10	201.4	204.9	203.0	207.7	205.2	203.0	203.8
Other.....	11	616.7	639.6	625.5	631.2	637.7	641.9	647.8
Services.....	12	4,310.9	4,437.5	4,362.1	4,392.0	4,417.6	4,453.5	4,487.0
Housing.....	13	1,078.4	1,103.8	1,089.5	1,095.6	1,101.4	1,106.6	1,111.7
Household operation.....	14	405.6	416.8	412.4	414.3	413.8	418.5	420.5
Electricity and gas.....	15	149.2	155.4	154.7	155.2	153.2	155.5	157.6
Other household operation.....	16	256.3	261.1	257.3	258.8	260.5	262.7	262.2
Transportation.....	17	283.4	287.2	283.0	284.6	286.3	287.6	290.4
Medical care.....	18	1,233.5	1,291.8	1,255.4	1,269.1	1,282.3	1,299.6	1,316.1
Recreation.....	19	302.4	308.7	304.1	307.7	308.3	308.9	309.9
Other.....	20	1,006.7	1,028.0	1,016.6	1,019.5	1,024.3	1,031.1	1,037.2
Gross private domestic investment	21	1,809.8	1,918.4	1,863.9	1,902.9	1,885.0	1,909.4	1,976.3
Fixed investment.....	22	1,755.1	1,897.6	1,811.3	1,842.2	1,884.7	1,921.5	1,942.2
Nonresidential.....	23	1,186.7	1,289.7	1,235.1	1,252.2	1,279.0	1,305.2	1,322.5
Structures.....	24	248.4	253.5	252.3	251.0	252.7	254.1	256.2
Equipment and software.....	25	947.6	1,051.5	994.2	1,014.2	1,040.9	1,067.5	1,083.5
Information processing equipment and software.....	26	522.4	591.3	539.7	565.1	584.6	600.2	615.4
Computers and peripheral equipment ¹	27	.....	.....	.....	.....	.....	.....	.....
Software ²	28	188.8	210.5	192.8	199.8	209.1	213.7	219.3
Other.....	29	188.9	198.8	190.3	196.3	196.5	202.1	200.3
Industrial equipment.....	30	139.4	149.1	144.5	150.9	143.2	148.8	153.7
Transportation equipment.....	31	138.7	157.0	153.3	148.8	158.1	163.3	157.9
Other equipment.....	32	150.0	159.9	158.0	153.9	160.6	161.1	164.0
Residential.....	33	561.8	601.8	571.0	584.1	599.3	610.0	613.9
Change in private inventories.....	34	52.0	18.4	50.1	58.2	-1.7	-13.3	30.4
Farm.....	35	2.3	-3.7	-0.2	-2.3	-4.2	-4.5	-3.7
Nonfarm.....	36	49.9	23.1	50.8	61.8	3.4	-8.1	35.3
Net exports of goods and services	37	-601.3	-633.3	-634.1	-645.4	-614.2	-617.5	-656.2
Exports.....	38	1,117.9	1,195.7	1,144.5	1,165.3	1,195.4	1,202.7	1,219.4
Goods.....	39	783.6	840.9	800.3	810.7	841.3	847.9	863.8
Services.....	40	334.1	354.7	344.0	354.3	353.9	354.8	355.8
Imports.....	41	1,719.2	1,829.0	1,778.6	1,810.7	1,809.6	1,820.2	1,875.7
Goods.....	42	1,452.7	1,553.5	1,507.3	1,537.3	1,532.9	1,546.1	1,597.6
Services.....	43	267.1	276.9	272.3	274.8	277.7	275.5	279.7
Government consumption expenditures and gross investment	44	1,952.3	1,987.2	1,962.8	1,971.9	1,984.1	1,998.1	1,994.7
Federal.....	45	723.7	740.5	727.6	731.8	736.1	749.5	744.6
National defense.....	46	481.3	493.6	483.7	487.3	491.7	503.6	491.8
Consumption expenditures.....	47	413.3	424.1	413.4	421.9	422.9	432.2	419.4
Gross investment.....	48	68.5	70.0	71.2	65.3	69.2	72.0	73.6
Nondefense.....	49	242.2	246.7	243.6	244.3	244.2	245.6	252.6
Consumption expenditures.....	50	208.6	210.6	209.9	210.4	208.2	210.1	213.6
Gross investment.....	51	33.4	36.3	33.6	33.8	36.3	35.6	39.6
State and local.....	52	1,228.4	1,246.5	1,235.0	1,239.8	1,247.8	1,248.5	1,249.8
Consumption expenditures.....	53	979.5	991.1	984.8	988.8	988.8	993.3	995.5
Gross investment.....	54	248.9	255.6	250.3	253.2	259.4	255.4	254.4
Residual.....	55	-26.8	-63.6	-37.5	-48.0	-60.1	-69.6	-77.3

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 component's 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)

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross domestic purchases ...	1	108.899	112.391	110.092	110.883	111.785	112.953	113.944
Personal consumption expenditures	2	108.246	111.299	109.326	109.936	110.832	111.846	112.583
Durable goods	3	90.631	90.168	90.449	90.648	90.527	89.839	89.660
Motor vehicles and parts	4	96.669	98.702	97.470	98.823	98.970	98.209	98.806
Furniture and household equipment	5	79.960	76.970	78.932	78.180	77.740	76.415	75.545
Other	6	98.033	97.675	97.480	97.231	97.247	98.201	98.023
Nondurable goods	7	107.634	111.595	108.982	109.327	110.854	112.985	113.215
Food	8	113.232	112.714	111.365	111.633	112.596	112.972	113.655
Clothing and shoes	9	92.663	91.733	92.362	92.543	92.117	91.161	91.109
Gasoline, fuel oil, and other energy goods	10	124.099	151.804	132.036	132.561	144.473	166.716	163.468
Other	11	106.182	107.830	106.724	107.235	107.468	107.947	108.669
Services	12	112.695	116.171	113.955	114.803	115.633	116.508	117.739
Housing	13	113.232	116.117	114.247	115.070	115.799	116.419	117.181
Household operation	14	110.003	115.731	111.062	112.310	113.924	115.755	120.937
Electricity and gas	15	117.902	130.153	120.215	122.161	125.641	130.013	142.795
Other household operation	16	105.424	107.304	105.760	106.591	107.100	107.433	108.092
Transportation	17	108.279	111.800	109.244	109.712	111.268	112.712	113.508
Medical care	18	113.583	116.848	114.842	115.877	116.415	117.125	117.973
Recreation	19	112.037	115.095	113.250	113.847	114.514	115.443	116.574
Other	20	113.658	117.238	115.358	116.023	116.855	117.652	118.421
Gross private domestic investment	21	106.555	109.820	107.733	108.427	109.164	110.169	111.521
Fixed investment	22	106.697	109.957	107.831	108.522	109.254	110.318	111.732
Nonresidential	23	101.025	103.168	101.455	102.244	102.715	103.358	104.355
Structures	24	120.124	132.714	122.827	125.876	128.886	133.914	140.435
Equipment and software	25	95.022	94.658	94.854	95.067	94.910	94.491	94.162
Information processing equipment and software	26	85.559	82.798	84.540	83.958	83.222	82.382	81.630
Computers and peripheral equipment	27	58.577	50.898	56.274	53.972	51.837	49.866	47.919
Software ¹	28	94.540	94.249	93.892	94.243	94.354	94.203	94.198
Other	29	93.659	93.289	93.418	93.564	93.436	93.149	93.005
Industrial equipment	30	104.261	108.175	105.639	106.962	108.209	108.453	109.078
Transportation equipment	31	109.542	109.251	109.839	110.053	109.319	108.922	108.710
Other equipment	32	104.117	108.190	104.975	106.952	108.165	108.685	108.957
Residential	33	119.935	125.604	122.574	123.062	124.359	126.335	128.659
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	37	113.505	118.929	115.148	116.747	117.820	119.751	121.399
Federal	38	114.354	118.537	115.575	117.550	118.168	119.056	119.373
National defense	39	114.840	118.960	116.198	118.060	118.471	119.493	119.815
Consumption expenditures	40	117.172	121.661	118.561	120.631	121.144	122.308	122.563
Gross investment	41	99.922	101.749	101.087	101.667	101.436	101.591	102.302
Nondefense	42	113.498	117.808	114.447	116.647	117.681	118.298	118.607
Consumption expenditures	43	115.720	120.453	116.725	119.173	120.334	121.026	121.281
Gross investment	44	99.993	101.723	100.619	101.279	101.549	101.732	102.333
State and local	45	113.022	119.186	114.914	116.291	117.635	120.186	122.630
Consumption expenditures	46	114.116	120.395	116.081	117.462	118.909	121.395	123.814
Gross investment	47	106.699	114.409	110.305	111.668	112.609	115.412	117.948
Addenda:								
Final sales of computers to domestic purchasers ²	48	51.448	44.232	48.989	46.975	45.166	43.271	41.518
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	109.875	113.642	111.153	112.017	112.991	114.244	115.315
Food	50	110.172	112.654	111.303	111.594	112.545	112.872	113.606
Energy goods and services	51	121.112	144.397	127.840	129.443	137.716	152.559	157.871
Gross domestic purchases excluding food and energy	52	108.224	110.965	109.181	109.990	110.561	111.236	112.071
Gross domestic product	53	109.102	112.165	110.111	110.950	111.855	112.567	113.488
Gross domestic product excluding final sales of computers	54	109.887	113.171	110.958	111.861	112.629	113.602	114.593
Food	55	110.895	112.946	111.575	111.829	112.860	113.264	113.832
Energy goods and services	56	115.551	127.167	117.211	121.847	123.329	130.359	133.132
Gross domestic product excluding food and energy	57	108.700	111.611	109.725	110.511	111.155	111.936	112.843
Final sales of domestic product	58	109.124	112.185	110.124	110.963	111.667	112.589	113.521
Final sales to domestic purchasers	59	108.921	112.412	110.106	110.898	111.798	112.976	113.977

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic purchases	1	2.9	3.2	3.2	2.9	3.3	4.2	3.6
Personal consumption expenditures	2	2.6	2.8	3.1	2.3	3.3	3.7	2.7
Durable goods	3	-1.9	-0.5	0.6	0.9	-0.5	-3.0	-0.8
Motor vehicles and parts	4	-1.0	2.1	4.4	5.7	0.6	-3.0	2.5
Furniture and household equipment	5	-4.1	-3.7	-2.6	-3.8	-2.2	-6.6	-4.5
Other	6	0.1	-0.4	-1.9	-1.0	0.1	4.0	-0.7
Nondurable goods	7	3.3	3.7	4.5	1.3	5.7	7.9	0.8
Food	8	3.1	2.2	2.5	1.0	3.5	1.3	2.4
Clothing and shoes	9	-0.4	-1.0	-0.6	0.8	-1.8	-4.1	-0.2
Gasoline, fuel oil, and other energy goods	10	17.6	22.3	29.2	1.6	41.1	77.3	-7.6
Other	11	1.0	1.6	2.2	1.9	0.9	1.8	2.7
Services	12	3.2	3.1	3.0	3.0	2.9	3.1	4.3
Housing	13	2.5	2.5	2.0	2.9	2.6	2.2	2.6
Household operation	14	2.1	5.2	1.9	4.6	5.9	6.6	19.1
Electricity and gas	15	3.9	10.4	4.2	6.6	11.9	14.7	45.5
Other household operation	16	1.0	1.8	0.4	3.2	1.9	1.2	2.5
Transportation	17	2.2	3.3	2.1	1.7	5.8	5.3	2.9
Medical care	18	3.6	2.9	3.0	3.7	1.9	2.5	2.9
Recreation	19	2.6	2.7	3.3	2.1	2.4	3.3	4.0
Other	20	4.2	3.1	4.7	2.3	2.9	2.8	2.6
Gross private domestic investment	21	3.1	3.1	2.3	2.6	2.7	3.7	5.0
Fixed investment	22	3.2	3.1	2.2	2.6	2.7	4.0	5.2
Nonresidential	23	1.3	2.1	1.1	3.1	1.9	2.5	3.9
Structures	24	5.5	10.1	5.6	10.3	9.9	16.5	20.9
Equipment and software	25	-0.1	-0.4	-0.4	0.9	-0.7	-1.8	-1.4
Information processing equipment and software	26	-3.1	-3.2	-3.9	-2.7	-3.5	-4.0	-3.6
Computers and peripheral equipment	27	-7.4	-13.1	-11.3	-15.4	-14.9	-14.4	-14.7
Software ¹	28	-2.3	-0.3	-3.4	1.5	0.5	-0.6	0.0
Other	29	-1.6	-0.4	-0.3	0.6	-0.5	-1.2	-0.6
Industrial equipment	30	2.6	3.8	4.1	5.1	4.7	0.9	2.3
Transportation equipment	31	5.4	-0.3	3.1	0.8	-2.6	-1.4	-0.8
Other equipment	32	0.9	3.9	2.1	7.7	4.6	1.9	1.0
Residential	33	6.7	4.7	4.2	1.6	4.3	6.5	7.6
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	37	3.7	4.8	4.1	5.7	3.7	6.7	5.6
Federal	38	4.2	3.7	2.6	7.0	2.1	3.0	1.1
National defense	39	4.0	3.6	2.7	6.6	1.4	3.5	1.1
Consumption expenditures	40	4.3	3.8	2.5	7.2	1.7	3.9	0.8
Gross investment	41	1.9	1.8	3.9	2.3	-0.9	0.6	2.8
Nondefense	42	4.6	3.8	2.5	7.9	3.6	2.1	1.0
Consumption expenditures	43	5.2	4.1	2.6	8.7	4.0	2.3	0.8
Gross investment	44	0.8	1.7	2.1	2.6	1.1	0.7	2.4
State and local	45	3.4	5.5	4.9	4.9	4.7	9.0	8.4
Consumption expenditures	46	3.5	5.5	5.2	4.8	5.0	8.6	8.2
Gross investment	47	2.8	5.3	3.8	5.0	3.4	10.3	9.1
Addenda:								
Final sales of computers to domestic purchasers ²	48	-9.1	-14.0	-14.6	-15.5	-14.5	-15.8	-15.2
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.0	3.4	3.4	3.1	3.5	4.5	3.8
Food	50	3.1	2.3	2.6	1.0	3.5	1.2	2.6
Energy goods and services	51	11.6	19.2	22.1	5.1	28.1	50.6	14.7
Gross domestic purchases excluding food and energy	52	2.4	2.5	2.4	3.0	2.1	2.5	3.0
Gross domestic product	53	2.6	2.8	2.7	3.1	2.6	3.3	3.3
Gross domestic product excluding final sales of computers	54	2.7	3.0	2.9	3.3	2.8	3.5	3.5
Food	55	3.3	1.8	1.4	0.9	3.7	1.4	2.0
Energy goods and services	56	5.5	10.1	10.8	16.8	5.0	24.8	8.8
Gross domestic product excluding food								

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic purchases ...	1	2.9	3.2	3.2	2.9	3.3	4.2	3.6
Percentage points at annual rates:								
Personal consumption expenditures								
Durable goods	2	1.73	1.87	2.08	1.50	2.19	2.47	1.77
Motor vehicles and parts	3	-0.16	-0.04	0.05	0.07	-0.04	-0.24	-0.06
Furniture and household equipment.....	4	-0.04	0.07	0.15	0.20	0.02	-0.11	0.08
Other	5	-0.12	-0.11	-0.08	-0.11	-0.06	-0.19	-0.13
Nondurable goods	6	0.00	-0.01	-0.03	-0.02	0.00	0.06	-0.01
Food	7	0.64	0.71	0.86	0.25	1.09	1.51	0.16
Clothing and shoes	8	0.28	0.21	0.23	0.09	0.32	0.13	0.22
Gasoline, fuel oil, and other energy goods	9	-0.01	-0.03	-0.02	0.02	-0.05	-0.11	-0.01
Other	10	0.32	0.45	0.53	0.03	0.77	1.40	-0.20
Services	11	0.05	0.08	0.11	0.10	0.05	0.09	0.14
Housing	12	1.25	1.21	1.17	1.18	1.14	1.20	1.66
Household operation	13	0.25	0.25	0.20	0.29	0.25	0.21	0.26
Electricity and gas	14	0.08	0.19	0.07	0.16	0.21	0.24	0.66
Other household operation	15	0.06	0.15	0.06	0.10	0.17	0.21	0.60
Transportation.....	16	0.02	0.04	0.01	0.07	0.04	0.03	0.05
Medical care.....	17	0.06	0.08	0.05	0.04	0.14	0.13	0.07
Recreation.....	18	0.40	0.33	0.34	0.41	0.21	0.28	0.34
Other	19	0.07	0.07	0.09	0.06	0.06	0.09	0.11
	20	0.39	0.29	0.43	0.21	0.27	0.25	0.24
Gross private domestic investment								
Fixed investment.....	21	0.47	0.49	0.37	0.41	0.44	0.59	0.79
Nonresidential	22	0.47	0.47	0.34	0.40	0.43	0.63	0.83
Structures.....	23	0.12	0.21	0.11	0.31	0.19	0.26	0.40
Equipment and software.....	24	0.13	0.24	0.13	0.24	0.24	0.39	0.50
Information processing equipment and software.....	25	-0.01	-0.03	-0.03	0.07	-0.05	-0.13	-0.10
Computers and peripheral equipment	26	-0.11	-0.12	-0.15	-0.10	-0.13	-0.15	-0.14
Software	27	-0.06	-0.11	-0.09	-0.13	-0.13	-0.12	-0.13
Other	28	-0.03	0.00	-0.05	0.02	0.01	-0.01	0.00
Industrial equipment.....	29	-0.02	-0.01	0.00	0.01	-0.01	-0.02	-0.01
Transportation equipment	30	0.03	0.05	0.05	0.06	0.06	0.01	0.03
Other equipment	31	0.06	0.00	0.04	0.01	-0.03	-0.02	-0.01
Residential	32	0.01	0.05	0.03	0.10	0.06	0.03	0.01
Change in private inventories	33	0.34	0.26	0.23	0.09	0.24	0.37	0.43
Farm	34	0.01	0.01	0.03	0.01	0.01	-0.04	-0.03
Nonfarm	35	0.00	0.00	0.00	0.00	0.00	-0.01	0.01
	36	0.01	0.01	0.03	0.01	0.01	-0.03	-0.04
Government consumption expenditures and gross investment								
Federal	37	0.67	0.85	0.73	1.00	0.66	1.19	1.00
National defense.....	38	0.28	0.24	0.18	0.46	0.14	0.20	0.07
Consumption expenditures	39	0.17	0.16	0.12	0.29	0.06	0.16	0.05
Gross investment.....	40	0.16	0.15	0.10	0.27	0.07	0.15	0.03
Nondefense	41	0.01	0.01	0.02	0.01	0.00	0.00	0.02
Consumption expenditures	42	0.10	0.08	0.06	0.17	0.08	0.05	0.02
Gross investment.....	43	0.10	0.08	0.05	0.16	0.08	0.04	0.02
State and local.....	44	0.00	0.00	0.01	0.01	0.00	0.00	0.01
Consumption expenditures	45	0.39	0.60	0.55	0.54	0.52	0.99	0.92
Gross investment.....	46	0.32	0.49	0.47	0.43	0.45	0.76	0.73
	47	0.06	0.11	0.08	0.11	0.08	0.22	0.20
Addenda:								
Final sales of computers to domestic purchasers	48	-0.11	-0.18	-0.18	-0.20	-0.19	-0.20	-0.19
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	49	2.97	3.39	3.36	3.10	3.48	4.45	3.75
Food	50	0.29	0.22	0.24	0.10	0.32	0.11	0.25
Energy goods and services	51	0.46	0.81	0.87	0.23	1.15	2.00	0.71
Gross domestic purchases excluding food and energy.....	52	2.12	2.18	2.06	2.58	1.81	2.14	2.60

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Plus: Income receipts from the rest of the world	2	18.0		45.5	-2.6	21.9	23.4	
Less: Income payments to the rest of the world	3	28.0		70.5	-5.3	28.6	16.9	
Equals: Gross national product	4	4.0		2.9	3.9	3.2	4.4	
Less: Consumption of fixed capital	5	5.4	7.9	-24.4	2.3	2.4	157.9	-56.1
Private	6	6.0	8.6	-28.6	2.1	2.3	192.0	-60.7
Government.....	7	2.6	4.2	2.7	2.9	2.7	28.8	-18.9
General government enterprises	8	2.4	2.5	2.6	2.9	2.5	2.1	2.1
Equals: Net national product	9	3.5	12.7	3.3	3.3	3.6	254.5	-70.2
Addenda:								
Gross domestic income	11	4.0		5.5	3.5	2.0	5.3	
Gross national income	12	3.8		5.0	3.6	1.9	5.6	
Net domestic product.....	13	4.0	2.9	8.0	4.0	3.4	-9.3	15.6
Net domestic income	14	3.8		10.6	3.7	2.0	-8.2	

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

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	109.562	113.422	111.003	112.044	112.959	114.112	114.573
Plus: Income receipts from the rest of the world	2	100.245		110.564	109.838	115.405	121.632	
Less: Income payments to the rest of the world	3	97.016		113.032	111.516	118.761	123.482	
Equals: Gross national product	4	109.637		110.916	111.977	112.851	114.076	
Less: Consumption of fixed capital	5	117.153	126.370	116.406	117.057	117.749	149.215	121.457
Private	6	118.487	128.651	117.360	117.978	118.658	155.117	122.850
Government.....	7	110.525	115.164	111.634	112.447	113.192	120.590	114.429
General government enterprises	8	110.131	112.939	111.178	111.971	112.664	113.264	113.858
Equals: Net national product	9	112.647	126.963	114.086	115.004	116.026	159.210	117.612
Addendum:								
Net domestic product.....	10	108.623		110.161	111.274	112.172	109.562	
Net domestic product.....	11	108.533	111.714	110.257	111.347	112.290	109.583	113.635

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	109.102	112.165	110.111	110.950	111.655	112.567	113.488
Plus: Income receipts from the rest of the world	2	108.296		109.353	110.041	110.882	111.958	
Less: Income payments to the rest of the world	3	108.452		109.601	110.450	111.314	112.403	
Equals: Gross national product	4	109.094		110.100	110.933	111.638	112.550	
Less: Consumption of fixed capital	5	103.141	104.831	104.303	104.179	104.197	105.166	105.782
Private	6	102.737	104.067	103.855	103.595	103.508	104.346	104.817
Government.....	7	105.239	108.894	106.639	107.237	107.808	109.531	110.999
General government enterprises	8	104.759	108.307	106.148	106.719	107.265	108.921	110.323
Equals: Net national product	9	107.809	111.985	109.267	110.006	110.711	112.733	114.491
Addendum:								
Net domestic product.....	10	109.959		110.941	111.912	112.715	113.617	
Net domestic product.....	11	109.972	113.232	110.957	111.936	112.740	113.641	114.612

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	11,734.3	12,485.7	11,995.2	12,198.8	12,378.0	12,605.7	12,760.4
Plus: Income receipts from the rest of the world	2	415.4	.....	462.4	462.3	489.4	520.8	.....
Less: Income payments to the rest of the world	3	361.7	.....	425.6	422.9	453.9	476.6	.....
Equals: Gross national product	4	11,788.0	.....	12,032.0	12,238.2	12,413.5	12,650.0	.....
Less: Consumption of fixed capital	5	1,435.3	1,573.8	1,442.0	1,448.4	1,457.2	1,863.8	1,526.0
Private	6	1,206.2	1,326.8	1,207.6	1,210.9	1,216.9	1,603.6	1,275.8
Domestic business	7	973.3	1,041.6	978.4	980.4	984.5	1,177.9	1,023.6
Capital consumption allowances	8	1,228.6	1,055.4	1,237.4	1,011.1	1,023.9	1,127.0	1,059.5
Less: Capital consumption adjustment	9	255.3	13.8	259.0	30.8	39.4	-50.9	35.9
Households and institutions	10	232.8	285.2	229.2	230.5	232.4	425.7	252.1
Government	11	229.1	247.1	234.5	237.5	240.4	260.2	250.2
General government	12	192.0	203.5	196.3	198.8	201.1	205.3	209.0
Government enterprises	13	37.2	43.5	38.1	38.7	39.3	54.9	41.2
Equals: Net national product	14	10,352.8	.....	10,589.9	10,789.8	10,956.3	10,786.2	.....
Less: Statistical discrepancy	15	76.8	.....	30.6	39.4	78.3	44.3	.....
Equals: National income	16	10,275.9	.....	10,559.3	10,750.4	10,878.0	10,741.9	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,161.5	.....	1,219.5	1,288.2	1,347.5	1,293.1	.....
Taxes on production and imports less subsidies	18	809.4	847.9	824.4	833.2	848.0	853.4	856.8
Contributions for government social insurance	19	822.2	871.2	843.5	861.0	864.9	875.4	883.5
Net interest and miscellaneous payments on assets	20	505.5	497.1	492.7	498.3	488.7	497.6	503.9
Business current transfer payments (net)	21	91.1	79.4	102.6	99.0	99.6	21.8	97.3
Current surplus of government enterprises	22	-3.0	-11.2	-5.2	-6.1	-7.0	-22.8	-9.0
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,396.5	1,456.7	1,493.6	1,407.9	1,439.8	1,468.9	1,510.3
Personal current transfer receipts	25	1,427.5	1,525.5	1,449.2	1,488.8	1,509.6	1,558.1	1,545.6
Equals: Personal income	26	9,713.3	10,249.3	10,024.8	10,073.4	10,185.7	10,250.4	10,487.7
Addenda:								
Gross domestic income	27	11,657.5	.....	11,964.6	12,159.4	12,299.7	12,561.4	.....
Gross national income	28	11,711.2	.....	12,001.4	12,198.8	12,335.2	12,605.7	.....
Gross national factor income ¹	29	10,813.7	.....	11,079.6	11,272.6	11,394.6	11,753.3	.....
Net domestic product	30	10,299.0	10,911.9	10,553.2	10,750.4	10,920.7	10,741.9	11,234.5
Net domestic income	31	10,222.2	.....	10,522.5	10,711.0	10,842.5	10,697.6	.....
Net national factor income ²	32	9,378.4	.....	9,637.6	9,824.2	9,937.4	9,889.5	.....

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross domestic product	1	10,755.7	11,134.6	10,897.1	10,999.3	11,089.2	11,202.3	11,247.6
Plus: Income receipts from the rest of the world	2	383.7	.....	423.2	420.4	441.7	465.5	.....
Less: Income payments to the rest of the world	3	333.5	.....	388.5	383.3	408.2	424.4	.....
Equals: Gross national product	4	10,805.7	.....	10,931.8	11,036.3	11,122.5	11,243.2	.....
Less: Consumption of fixed capital	5	1,391.6	1,501.1	1,382.7	1,390.4	1,398.7	1,772.4	1,442.7
Private	6	1,174.0	1,274.7	1,162.9	1,169.0	1,175.7	1,537.0	1,217.3
Government	7	217.7	226.9	219.9	221.5	223.0	237.5	225.4
General government	8	183.2	187.9	185.0	186.3	187.5	188.5	189.4
Government enterprises	9	34.5	38.8	34.9	35.2	35.5	48.7	36.0
Equals: Net national product	10	9,415.5	.....	9,548.8	9,645.3	9,723.1	9,496.9	.....
Addenda:								
Gross domestic income ¹	11	10,685.2	.....	10,869.3	10,963.8	11,019.1	11,163.0	.....
Gross national income ²	12	10,735.3	.....	10,904.0	11,000.8	11,052.4	11,203.8	.....
Net domestic product	13	9,365.5	9,639.9	9,514.2	9,608.3	9,689.7	9,456.1	9,805.7
Net domestic income ³	14	9,295.6	.....	9,486.6	9,573.1	9,620.2	9,417.1	.....

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Gross national product	1	109.637	.....	110.916	111.977	112.851	114.076	.....
Less: Exports of goods and services and income receipts from the rest of the world	2	101.584	.....	106.102	107.308	110.796	112.931	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	102.059	.....	105.681	107.180	109.686	110.456	.....
Equals: Command-basis gross national product	4	109.708	.....	110.853	111.958	112.684	113.704	.....
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	3.9	.....	2.6	4.0	2.6	3.7	.....

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Gross national product	1	10,805.7	.....	10,931.8	11,036.3	11,122.5	11,243.2	.....
Less: Exports of goods and services and income receipts from the rest of the world	2	1,502.4	.....	1,569.2	1,587.0	1,638.6	1,670.2	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,509.4	.....	1,563.0	1,585.2	1,622.2	1,633.6	.....
Equals: Command-basis gross national product	4	10,812.7	.....	10,925.6	11,034.5	11,106.1	11,206.7	.....
Addendum:								
Terms of trade ²	5	100.467	.....	99.606	99.884	99.001	97.811	.....

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

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

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

Table 1.10. Gross Domestic Income by Type of Income
 (Billions of dollars)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Gross domestic income	1	11,657.5		11,964.6	12,159.4	12,299.7	12,561.4	
Compensation of employees, paid	2	6,693.4	7,132.0	6,901.6	7,007.3	7,065.8	7,183.6	7,271.4
Wage and salary accruals	3	5,395.2	5,729.2	5,568.7	5,635.5	5,677.9	5,768.3	5,835.1
Disbursements	4	5,395.2	5,729.2	5,568.7	5,635.5	5,677.9	5,768.3	5,835.1
To persons	5	5,386.4		5,559.7	5,626.9	5,669.3	5,759.3	
To the rest of the world	6	8.8		9.0	8.6	8.6	9.0	
Wage accruals less disbursements	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,298.1	1,402.8	1,332.9	1,371.8	1,387.9	1,415.3	1,436.3
Taxes on production and imports	9	852.8	903.1	870.9	883.8	900.1	909.5	919.2
Less: Subsidies	10	43.5	55.3	46.5	50.6	52.1	56.1	62.4
Net operating surplus	11	2,719.4		2,796.5	2,870.4	2,928.7	2,660.6	
Private enterprises	12	2,722.4		2,801.7	2,876.5	2,935.7	2,683.4	
Net interest and miscellaneous payments, domestic industries	13	630.9		628.6	646.8	644.8	670.5	
Business current transfer payments (net)	14	91.1	79.4	102.6	99.0	99.6	21.8	97.3
Proprietors' income with inventory valuation and capital consumption adjustments	15	889.6	938.7	900.9	917.9	936.6	932.4	967.7
Rental income of persons with capital consumption adjustment	16	134.2	73.3	128.7	118.0	104.4	-11.1	82.1
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	976.6		1,040.9	1,094.8	1,150.3	1,069.9	
Taxes on corporate income	18	271.1		293.0	362.6	372.5	360.3	
Profits after tax with inventory valuation and capital consumption adjustments	19	705.5		747.8	732.1	777.8	709.6	
Net dividends	20	457.1		569.1	375.4	364.3	222.4	
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	248.4		178.7	356.7	413.5	487.2	
Current surplus of government enterprises	22	-3.0	-11.2	-5.2	-6.1	-7.0	-22.8	-9.0
Consumption of fixed capital	23	1,435.3	1,573.8	1,442.0	1,448.4	1,457.2	1,863.8	1,526.0
Private	24	1,206.2	1,326.8	1,207.6	1,210.9	1,216.9	1,603.6	1,275.8
Government	25	229.1	247.1	234.5	237.5	240.4	260.2	250.2
Addendum:								
Statistical discrepancy	26	76.8		30.6	39.4	78.3	44.3	

Table 1.12. National Income by Type of Income
(Billions of dollars)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
National income	1	10,275.9		10,559.3	10,750.4	10,878.0	10,741.9	
Compensation of employees	2	6,687.6	7,126.2	6,895.8	7,001.7	7,060.2	7,177.6	7,265.5
Wage and salary accruals.....	3	5,389.4	5,723.4	5,562.9	5,629.9	5,672.3	5,762.3	5,829.2
Government.....	4	939.5	971.6	950.0	961.8	967.3	975.0	982.4
Other.....	5	4,450.0	4,751.8	4,612.9	4,668.1	4,705.0	4,787.3	4,846.7
Supplements to wages and salaries.....	6	1,298.1	1,402.8	1,332.9	1,371.8	1,387.9	1,415.3	1,436.3
Employer contributions for employee pension and insurance funds.....	7	895.5	976.2	919.6	950.0	964.4	986.8	1,003.7
Employer contributions for government social insurance.....	8	402.7	426.6	413.4	421.9	423.5	428.5	432.6
Proprietors' income with IVA and CCAAdj	9	889.6	938.7	900.9	917.9	936.6	932.4	967.7
Farm.....	10	35.8	20.8	24.6	24.7	19.6	18.0	21.0
Nonfarm.....	11	853.8	917.8	876.3	893.2	917.1	914.3	946.6
Rental income of persons with CCAAdj	12	134.2	73.3	128.7	118.0	104.4	-11.1	82.1
Corporate profits with IVA and CCAAdj	13	1,161.5		1,219.5	1,288.2	1,347.5	1,293.1	
Taxes on corporate income.....	14	271.1		293.0	362.6	372.5	360.3	
Profits after tax with IVA and CCAAdj.....	15	890.3		926.4	925.6	975.0	932.8	
Net dividends.....	16	493.0	514.2	589.3	494.9	506.3	520.1	535.4
Undistributed profits with IVA and CCAAdj.....	17	397.3		337.2	430.7	468.7	412.6	
Net interest and miscellaneous payments	18	505.5	497.1	492.7	498.3	488.7	497.6	503.9
Taxes on production and imports	19	852.8	903.1	870.9	883.8	900.1	909.5	919.2
Less: Subsidies	20	43.5	55.3	46.5	50.6	52.1	56.1	62.4
Business current transfer payments (net)	21	91.1	79.4	102.6	99.0	99.6	21.8	97.3
To persons (net).....	22	33.0	41.6	29.8	29.1	29.2	74.8	33.1
To government (net).....	23	51.5	33.8	54.7	55.7	56.1	-30.3	53.7
To the rest of the world (net).....	24	6.6	4.0	18.0	14.2	14.2	-22.8	10.5
Current surplus of government enterprises	25	-3.0	-11.2	-5.2	-6.1	-7.0	-22.8	-9.0
Cash flow:								
Net cash flow with IVA and CCAAdj.....	26	1,196.9		1,143.8	1,239.2	1,280.9	1,324.9	
Undistributed profits with IVA and CCAAdj.....	27	397.3		337.2	430.7	468.7	412.6	
Consumption of fixed capital.....	28	799.6	843.5	806.7	808.5	812.2	912.3	841.0
Less: Inventory valuation adjustment.....	29	-39.6		-44.4	-39.1	-18.9	-27.5	
Equals: Net cash flow.....	30	1,236.6		1,188.3	1,278.3	1,299.8	1,352.4	
Addenda:								
Proprietors' income with IVA and CCAAdj.....	31	889.6	938.7	900.9	917.9	936.6	932.4	967.7
Farm.....	32	35.8	20.8	24.6	24.7	19.6	18.0	21.0
Proprietors' income with IVA.....	33	41.7	26.7	30.9	30.8	25.4	23.9	26.8
Capital consumption adjustment.....	34	-5.9	-5.9	-6.2	-6.0	-5.9	-5.8	-5.8
Nonfarm.....	35	853.8	917.8	876.3	893.2	917.1	914.3	946.6
Proprietors' income (without IVA and CCAAdj).....	36	723.9	825.2	742.1	796.4	815.1	845.3	844.2
Inventory valuation adjustment.....	37	-4.7	-4.2	-5.0	-4.5	-2.5	-4.8	-5.1
Capital consumption adjustment.....	38	134.6	96.8	139.1	101.3	104.5	73.9	107.5
Rental income of persons with CCAAdj.....	39	134.2	73.3	128.7	118.0	104.4	-11.1	82.1
Rental income of persons (without CCAAdj).....	40	149.5	95.7	142.4	131.5	117.8	35.8	97.8
Capital consumption adjustment.....	41	-15.3	-22.4	-13.7	-13.5	-13.4	-46.9	-15.7
Corporate profits with IVA and CCAAdj.....	42	1,161.5		1,219.5	1,288.2	1,347.5	1,293.1	
Corporate profits with IVA.....	43	1,019.7		1,079.7	1,339.2	1,393.3	1,365.1	
Profits before tax (without IVA and CCAAdj).....	44	1,059.3		1,124.1	1,378.3	1,412.2	1,392.6	
Taxes on corporate income.....	45	271.1		293.0	362.6	372.5	360.3	
Profits after tax (without IVA and CCAAdj).....	46	788.2		831.1	1,015.7	1,039.7	1,032.3	
Net dividends.....	47	493.0	514.2	589.3	494.9	506.3	520.1	535.4
Undistributed profits (without IVA and CCAAdj).....	48	295.2		241.8	520.8	533.4	512.2	
Inventory valuation adjustment.....	49	-39.6		-44.4	-39.1	-18.9	-27.5	
Capital consumption adjustment.....	50	141.8	-54.7	139.8	-51.0	-45.8	-72.1	-50.1

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

(Billions of dollars)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Gross value added of corporate business ¹	1	6,914.4		7,143.1	7,275.5	7,386.2	7,487.5	
Consumption of fixed capital	2	799.6	843.5	806.7	808.5	812.2	912.3	841.0
Net value added	3	6,114.8		6,336.4	6,467.0	6,574.0	6,575.2	
Compensation of employees	4	4,395.0	4,705.1	4,547.0	4,618.3	4,657.7	4,741.2	4,803.4
Wage and salary accruals	5	3,571.6	3,813.5	3,702.2	3,746.3	3,775.9	3,842.1	3,889.7
Supplements to wages and salaries	6	823.4	891.6	844.9	872.0	881.8	899.0	913.6
Taxes on production and imports less subsidies	7	561.5	594.6	573.1	581.6	592.6	598.8	605.5
Net operating surplus	8	1,158.3		1,216.2	1,267.1	1,323.8	1,235.2	
Net interest and miscellaneous payments	9	97.4		90.5	93.3	93.9	96.4	
Business current transfer payments	10	84.3	78.8	84.9	79.1	79.6	68.9	87.6
Corporate profits with IVA and CCAAdj	11	976.6		1,040.9	1,094.8	1,150.3	1,069.9	
Taxes on corporate income	12	271.1		293.0	362.6	372.5	360.3	
Profits after tax with IVA and CCAAdj	13	705.5		747.8	732.1	777.8	709.6	
Net dividends	14	457.1		569.1	375.4	364.3	222.4	
Undistributed profits with IVA and CCAAdj	15	248.4		178.7	356.7	413.5	487.2	
Gross value added of financial corporate business ¹	16	918.9		944.1	992.7	972.2	959.5	
Gross value added of nonfinancial corporate business ¹	17	5,995.4		6,198.9	6,282.8	6,414.0	6,528.0	
Consumption of fixed capital	18	690.3	729.0	696.2	697.5	700.4	792.8	725.1
Net value added	19	5,305.1		5,502.8	5,585.3	5,713.6	5,735.2	
Compensation of employees	20	3,906.8	4,182.6	4,042.0	4,105.4	4,140.5	4,214.7	4,270.0
Wage and salary accruals	21	3,168.6	3,383.2	3,284.5	3,323.6	3,349.9	3,408.6	3,450.9
Supplements to wages and salaries	22	738.3	799.4	757.5	781.8	790.6	806.1	819.1
Taxes on production and imports less subsidies	23	519.1	549.8	529.9	537.7	547.9	553.7	559.8
Net operating surplus	24	879.2		930.9	942.2	1,025.2	966.8	
Net interest and miscellaneous payments	25	164.9		162.1	167.0	167.3	172.8	
Business current transfer payments	26	60.4	43.1	69.5	58.0	58.4	2.9	52.9
Corporate profits with IVA and CCAAdj	27	653.9		699.3	717.1	799.6	791.1	
Taxes on corporate income	28	165.9		180.8	231.9	248.6	258.0	
Profits after tax with IVA and CCAAdj	29	487.9		518.5	485.2	550.9	533.1	
Net dividends	30	361.2		465.0	306.7	297.6	181.7	
Undistributed profits with IVA and CCAAdj	31	126.7		53.5	178.5	253.4	351.4	
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	874.4		945.5	1,184.8	1,215.0	1,169.5	
Profits after tax (without IVA and CCAAdj)	33	603.3		652.4	822.2	842.5	809.2	
Inventory valuation adjustment	34	-39.6		-44.4	-39.1	-18.9	-27.5	
Capital consumption adjustment	35	141.8	-54.7	139.8	-51.0	-45.8	-72.1	-50.1
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	573.9		626.1	807.6	865.5	890.8	
Profits after tax (without IVA and CCAAdj)	37	407.9		445.3	575.6	616.9	632.8	
Inventory valuation adjustment	38	-39.6		-44.4	-39.1	-18.9	-27.5	
Capital consumption adjustment	39	119.7	-55.4	117.6	-51.3	-47.0	-72.2	-51.2
Value added, in billions of chained (2000) dollars:								
Gross value added of nonfinancial corporate business ²	40	5,714.1		5,895.9	5,943.3	6,046.0	6,121.9	
Consumption of fixed capital ³	41	656.5	686.9	657.3	660.2	663.6	745.2	678.6
Net value added ⁴	42	5,057.6		5,238.6	5,283.1	5,382.4	5,376.6	

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.
 3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.
 4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.
 IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

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

(Dollars)

	Line	2004	2005	Seasonally adjusted				
				2004	2005			
					IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.049		1.051	1.057	1.061	1.066	
Compensation of employees (unit labor cost)	2	0.684		0.686	0.691	0.685	0.688	
Unit nonlabor cost	3	0.251		0.247	0.245	0.244	0.249	
Consumption of fixed capital	4	0.121		0.118	0.117	0.116	0.130	
Taxes on production and imports less subsidies plus business current transfer payments	5	0.101		0.102	0.100	0.100	0.091	
Net interest and miscellaneous payments	6	0.029		0.027	0.028	0.028	0.028	
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.114		0.119	0.121	0.132	0.129	
Taxes on corporate income	8	0.029		0.031	0.039	0.041	0.042	
Profits after tax with IVA and CCAAdj	9	0.085		0.088	0.082	0.091	0.087	

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 Note: The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.
 IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Personal income	1	9,713.3	10,249.3	10,024.8	10,073.4	10,185.7	10,250.4	10,487.7
Compensation of employees, received.....	2	6,687.6	7,126.2	6,895.8	7,001.7	7,060.2	7,177.6	7,265.5
Wage and salary disbursements.....	3	5,389.4	5,723.4	5,562.9	5,629.9	5,672.3	5,762.3	5,829.2
Private industries.....	4	4,450.0	4,751.8	4,612.9	4,668.1	4,705.0	4,787.3	4,846.7
Government.....	5	939.5	971.6	950.0	961.8	967.3	975.0	982.4
Supplements to wages and salaries.....	6	1,298.1	1,402.8	1,332.9	1,371.8	1,387.9	1,415.3	1,436.3
Employer contributions for employee pension and insurance funds.....	7	895.5	976.2	919.6	950.0	964.4	986.8	1,003.7
Employer contributions for government social insurance.....	8	402.7	426.6	413.4	421.9	423.5	428.5	432.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	889.6	938.7	900.9	917.9	936.6	932.4	967.7
Farm.....	10	35.8	20.8	24.6	24.7	19.6	18.0	21.0
Nonfarm.....	11	853.8	917.8	876.3	893.2	917.1	914.3	946.6
Rental income of persons with capital consumption adjustment.....	12	134.2	73.3	128.7	118.0	104.4	-11.1	82.1
Personal income receipts on assets.....	13	1,396.5	1,456.7	1,493.6	1,407.9	1,439.8	1,468.9	1,510.3
Personal interest income.....	14	905.9	945.0	907.4	915.4	936.0	951.2	977.5
Personal dividend income.....	15	490.6	511.7	586.2	492.5	503.8	517.6	532.9
Personal current transfer receipts.....	16	1,427.5	1,525.5	1,449.2	1,488.8	1,509.6	1,558.1	1,545.6
Government social benefits to persons.....	17	1,394.5	1,483.9	1,419.5	1,459.7	1,480.4	1,483.2	1,512.5
Old-age, survivors, disability, and health insurance benefits.....	18	789.3	844.7	805.5	828.0	842.2	850.1	858.6
Government unemployment insurance benefits.....	19	36.0	28.9	32.4	29.4	28.0	28.5	29.7
Veterans benefits.....	20	34.2	36.6	34.8	36.2	36.4	36.4	37.5
Family assistance ¹	21	18.5	18.8	18.6	18.7	18.7	18.8	18.9
Other.....	22	516.5	554.9	528.2	547.3	555.1	549.3	567.8
Other current transfer receipts, from business (net).....	23	33.0	41.6	29.8	29.1	29.2	74.8	33.1
Less: Contributions for government social insurance.....	24	822.2	871.2	843.5	861.0	864.9	875.4	883.5
Less: Personal current taxes	25	1,049.1	1,209.8	1,094.3	1,171.4	1,206.0	1,220.4	1,241.3
Equals: Disposable personal income	26	8,664.2	9,039.5	8,930.4	8,902.0	8,979.7	9,030.0	9,246.4
Less: Personal outlays	27	8,512.5	9,073.4	8,725.0	8,854.6	9,001.2	9,173.9	9,263.8
Personal consumption expenditures.....	28	8,214.3	8,746.2	8,416.1	8,535.8	8,677.0	8,844.0	8,927.9
Personal interest payments ²	29	186.7	206.5	196.2	198.1	205.3	210.1	212.4
Personal current transfer payments.....	30	111.5	120.7	112.7	120.8	118.8	119.9	123.6
To government.....	31	68.6	74.8	71.0	72.5	73.9	75.4	77.3
To the rest of the world (net).....	32	42.9	46.0	41.7	48.3	44.9	44.4	46.2
Equals: Personal saving	33	151.8	-33.9	205.4	47.4	-21.5	-143.9	-17.4
Personal saving as a percentage of disposable personal income	34	1.8	-0.4	2.3	0.5	-0.2	-1.6	-0.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,004.3	8,121.8	8,169.2	8,098.1	8,102.6	8,074.2	8,213.6
Per capita:								
Current dollars.....	36	29,477	30,469	30,269	30,111	30,307	30,401	31,054
Chained (2000) dollars.....	37	27,232	27,376	27,689	27,391	27,347	27,183	27,586
Population (midperiod, thousands).....	38	293,933	296,677	295,037	295,643	296,289	297,027	297,748
Percent change from preceding period:								
Disposable personal income, current dollars	39	6.1	4.3	12.5	-1.3	3.5	2.3	9.9
Disposable personal income, chained (2000) dollars	40	3.4	1.5	9.1	-3.4	0.2	-1.4	7.1

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Wage and salary disbursements	1	5,389.4	5,723.4	5,562.9	5,629.9	5,672.3	5,762.3	5,829.2
Private industries	2	4,450.0	4,751.8	4,612.9	4,668.1	4,705.0	4,787.3	4,846.7
Goods-producing industries.....	3	1,049.9	1,120.6	1,083.0	1,099.2	1,107.2	1,130.0	1,146.1
Manufacturing.....	4	687.7	722.0	707.8	715.3	715.5	724.7	732.6
Services-producing industries.....	5	3,400.1	3,631.2	3,529.9	3,568.8	3,597.9	3,657.4	3,700.7
Trade, transportation, and utilities.....	6	899.7	955.8	931.1	937.8	951.1	962.8	971.4
Other services-producing industries ¹	7	2,500.4	2,675.4	2,598.8	2,631.0	2,646.8	2,694.5	2,729.3
Government	8	939.5	971.6	950.0	961.8	967.3	975.0	982.4

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

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

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Personal consumption expenditures	1	3.9	3.6	4.3	3.5	3.4	4.1	1.2
Durable goods	2	6.0	4.5	5.5	2.6	7.9	9.3	-16.6
Motor vehicles and parts.....	3	1.6	-0.9	2.8	-8.0	7.5	12.7	-42.7
Furniture and household equipment.....	4	11.8	9.5	7.0	11.3	5.8	12.9	11.7
Other.....	5	6.1	8.0	8.9	13.2	12.9	-3.4	7.9
Nondurable goods	6	4.7	4.4	5.5	5.3	3.6	3.5	5.1
Food.....	7	5.0	5.1	6.6	5.2	4.3	6.3	5.4
Clothing and shoes.....	8	6.3	6.1	9.4	5.6	7.3	3.0	10.9
Gasoline, fuel oil, and other energy goods.....	9	1.4	1.7	3.4	9.5	-4.6	-4.3	1.5
Gasoline and oil.....	10	1.5	2.5	6.1	8.7	-3.2	-3.7	4.2
Fuel oil and coal.....	11	-0.2	-6.3	-23.4	18.7	-18.8	-11.4	-27.4
Other.....	12	4.6	3.7	2.5	3.7	4.2	2.7	3.8
Services	13	3.0	2.9	3.6	2.8	2.3	3.3	3.0
Housing.....	14	2.9	2.4	2.8	2.2	2.1	1.9	1.8
Household operation.....	15	1.9	2.8	9.1	1.9	-0.5	4.6	1.9
Electricity and gas.....	16	1.6	4.1	27.4	1.3	-5.1	6.2	5.6
Other household operation.....	17	2.0	1.8	-1.4	2.4	2.8	3.4	-0.8
Transportation.....	18	1.2	1.3	-0.5	2.3	2.3	1.8	4.0
Medical care.....	19	4.1	4.7	4.5	4.4	4.2	5.5	5.2
Recreation.....	20	3.9	2.1	0.7	4.9	0.8	0.7	1.3
Other.....	21	2.6	2.1	3.0	1.2	1.9	2.7	2.4
Addenda:								
Energy goods and services ¹	22	1.5	2.7	12.6	6.1	-4.8	-0.4	3.1
Personal consumption expenditures excluding food and energy.....	23	3.8	3.4	3.4	3.0	3.8	4.0	0.3

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

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Percent change at annual rate:								
Personal consumption expenditures	1	3.9	3.6	4.3	3.5	3.4	4.1	1.2
Percentage points at annual rates:								
Durable goods	2	0.72	0.53	0.65	0.31	0.92	1.09	-2.10
Motor vehicles and parts.....	3	0.09	-0.05	0.15	-0.44	0.39	0.64	-2.75
Furniture and household equipment.....	4	0.49	0.40	0.30	0.46	0.25	0.52	0.47
Other.....	5	0.14	0.18	0.20	0.29	0.29	-0.08	0.18
Nondurable goods	6	1.34	1.28	1.57	1.52	1.05	1.04	1.48
Food.....	7	0.68	0.70	0.90	0.72	0.60	0.87	0.73
Clothing and shoes.....	8	0.25	0.24	0.37	0.22	0.28	0.12	0.40
Gasoline, fuel oil, and other energy goods.....	9	0.04	0.05	0.10	0.30	-0.15	-0.16	0.06
Gasoline and oil.....	10	0.04	0.07	0.17	0.25	-0.10	-0.13	0.15
Fuel oil and coal.....	11	0.00	-0.02	-0.07	0.04	-0.05	-0.03	-0.09
Other.....	12	0.37	0.30	0.20	0.29	0.33	0.21	0.29
Services	13	1.80	1.74	2.12	1.64	1.39	1.94	1.77
Housing.....	14	0.43	0.35	0.42	0.33	0.32	0.28	0.27
Household operation.....	15	0.10	0.15	0.48	0.11	-0.03	0.25	0.11
Electricity and gas.....	16	0.04	0.09	0.53	0.03	-0.12	0.14	0.13
Other household operation.....	17	0.07	0.06	-0.05	0.08	0.09	0.11	-0.03
Transportation.....	18	0.05	0.05	-0.02	0.08	0.08	0.07	0.15
Medical care.....	19	0.69	0.81	0.77	0.76	0.72	0.94	0.88
Recreation.....	20	0.16	0.09	0.03	0.20	0.03	0.03	0.05
Other.....	21	0.37	0.30	0.42	0.16	0.26	0.37	0.33
Addenda:								
Energy goods and services ¹	22	0.08	0.14	0.63	0.33	-0.27	-0.02	0.19
Personal consumption expenditures excluding food and energy.....	23	3.10	2.71	2.80	2.44	3.04	3.21	0.24

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

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes
(Index numbers, 2000=100)

Line	2004	2005	Seasonally adjusted					
			2004		2005			
			IV	I	II	III	IV	
Personal consumption expenditures	1	112.601	116.602	114.236	115.217	116.176	117.338	117.676
Durable goods	2	126.245	131.867	129.166	129.999	132.499	135.492	129.477
Motor vehicles and parts.....	3	118.232	117.140	120.198	117.729	119.865	123.498	107.469
Furniture and household equipment.....	4	141.536	154.989	145.992	149.952	152.091	156.760	161.151
Other.....	5	119.432	128.958	122.152	126.001	129.870	128.747	131.212
Nondurable goods	6	113.000	118.016	114.857	116.351	117.392	118.413	119.907
Food.....	7	111.230	116.866	113.215	114.667	115.889	117.681	119.227
Clothing and shoes.....	8	119.252	126.509	121.915	123.575	125.764	126.695	130.001
Gasoline, fuel oil, and other energy goods.....	9	105.175	107.015	106.012	108.446	107.188	106.011	106.416
Gasoline and oil.....	10	105.851	108.459	107.097	109.365	108.467	107.441	108.564
Fuel oil and coal.....	11	97.874	91.739	94.522	98.651	93.636	90.835	83.836
Other.....	12	115.726	120.037	117.392	118.452	119.670	120.456	121.572
Services	13	109.725	112.947	111.027	111.789	112.440	113.353	114.206
Housing.....	14	107.149	109.672	108.255	108.855	109.431	109.951	110.452
Household operation.....	15	103.966	106.835	105.703	106.210	106.079	107.272	107.778
Electricity and gas.....	16	104.126	108.417	107.921	108.275	106.881	108.511	110.001
Other household operation.....	17	103.854	105.772	104.232	104.842	105.561	106.451	106.233
Transportation.....	18	97.313	98.612	97.180	97.727	98.286	98.729	99.707
Medical care.....	19	120.130	125.807	122.265	123.600	124.883	126.566	128.177
Recreation.....	20	112.740	115.080	113.345	114.713	114.942	115.143	115.524
Other.....	21	106.418	108.676	107.468	107.777	108.282	108.999	109.644
Addenda:								
Energy goods and services ¹	22	104.726	107.528	106.773	108.360	107.048	106.941	107.763
Personal consumption expenditures excluding food and energy.....	23	113.323	117.130	114.867	115.722	116.803	117.956	118.041

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product
(Index numbers, 2000=100)

Line	2004	2005	Seasonally adjusted					
			2004		2005			
			IV	I	II	III	IV	
Personal consumption expenditures	1	108.246	111.299	109.326	109.936	110.832	111.846	112.583
Durable goods	2	90.631	90.168	90.449	90.648	90.527	89.839	89.660
Motor vehicles and parts.....	3	96.669	98.702	97.470	98.223	98.823	98.209	98.806
Furniture and household equipment.....	4	79.960	76.970	78.932	78.180	77.740	76.415	75.545
Other.....	5	98.033	97.675	97.480	97.231	97.247	98.201	98.023
Nondurable goods	6	107.634	111.595	108.982	109.327	110.854	112.985	113.215
Food.....	7	110.261	112.714	111.365	111.633	112.596	112.972	113.655
Clothing and shoes.....	8	92.663	91.733	92.362	92.543	92.117	91.161	91.109
Gasoline, fuel oil, and other energy goods.....	9	124.099	151.804	132.036	132.561	144.473	166.716	163.468
Gasoline and oil.....	10	123.939	151.001	131.104	131.823	143.836	166.372	161.974
Fuel oil and coal.....	11	125.767	161.182	142.872	140.987	151.564	169.821	182.357
Other.....	12	106.182	107.830	106.724	107.235	107.468	107.947	108.669
Services	13	112.695	116.171	113.955	114.803	115.633	116.508	117.739
Housing.....	14	113.232	116.117	114.247	115.070	115.799	116.419	117.181
Household operation.....	15	110.003	115.731	111.062	112.310	113.924	115.755	120.937
Electricity and gas.....	16	117.902	130.153	120.215	122.161	125.641	130.013	142.795
Other household operation.....	17	105.424	107.304	105.760	106.591	107.100	107.433	108.092
Transportation.....	18	108.279	111.800	109.244	109.712	111.268	112.712	113.508
Medical care.....	19	113.583	116.848	114.842	115.877	116.415	117.125	117.973
Recreation.....	20	112.037	115.095	113.250	113.847	114.514	115.443	116.574
Other.....	21	113.658	117.238	115.358	116.023	116.855	117.652	118.421
Addenda:								
Energy goods and services ¹	22	121.462	142.576	126.998	128.135	136.443	150.999	154.727
Personal consumption expenditures excluding food and energy.....	23	107.156	109.295	107.980	108.617	109.083	109.450	110.029

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Personal consumption expenditures	1	8,214.3	8,746.2	8,416.1	8,535.8	8,677.0	8,844.0	8,927.9
Durable goods	2	987.8	1,026.5	1,008.6	1,017.3	1,035.5	1,050.9	1,002.2
Motor vehicles and parts	3	441.8	446.8	452.8	449.6	458.5	468.7	410.4
Furniture and household equipment	4	354.1	373.2	360.6	366.9	370.0	374.9	381.0
Other	5	191.9	206.5	195.2	200.8	207.2	207.2	210.8
Nondurable goods	6	2,368.3	2,564.6	2,437.1	2,476.6	2,533.7	2,604.9	2,643.1
Food	7	1,134.7	1,218.7	1,166.4	1,184.2	1,207.1	1,229.9	1,253.6
Clothing and shoes	8	329.0	345.5	335.2	340.5	344.9	343.9	352.6
Gasoline, fuel oil, and other energy goods	9	249.9	310.7	267.9	275.2	296.4	338.3	333.0
Gasoline and oil	10	230.4	287.4	246.5	253.1	273.9	313.9	308.8
Fuel oil and coal	11	19.5	23.3	21.4	22.0	22.5	24.4	24.2
Other	12	654.8	689.7	667.6	676.8	685.3	692.8	703.9
Services	13	4,858.2	5,155.1	4,970.4	5,041.8	5,107.8	5,188.3	5,282.6
Housing	14	1,221.1	1,281.7	1,244.7	1,260.6	1,275.3	1,288.2	1,302.6
Household operation	15	446.2	482.4	457.9	465.3	471.4	484.4	508.4
Electricity and gas	16	175.9	202.3	185.9	189.5	192.4	202.1	225.0
Other household operation	17	270.2	280.1	272.1	275.8	279.0	282.3	283.4
Transportation	18	306.9	321.1	309.2	312.3	318.5	324.1	329.6
Medical care	19	1,401.1	1,509.4	1,441.6	1,470.5	1,492.6	1,522.0	1,552.5
Recreation	20	338.8	355.3	344.3	350.3	353.1	356.6	361.3
Other	21	1,144.1	1,205.2	1,172.6	1,182.8	1,196.8	1,213.0	1,228.2
Addenda:								
Energy goods and services 1	22	425.9	513.0	453.8	464.7	488.8	540.4	558.0
Personal consumption expenditures excluding food and energy	23	6,653.8	7,014.5	6,796.0	6,886.9	6,981.1	7,073.7	7,116.3

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Personal consumption expenditures	1	7,588.6	7,858.2	7,698.8	7,764.9	7,829.5	7,907.9	7,930.6
Durable goods	2	1,089.9	1,138.4	1,115.1	1,122.3	1,143.9	1,169.7	1,117.8
Motor vehicles and parts	3	457.0	452.8	464.6	455.0	463.3	477.3	415.4
Furniture and household equipment	4	442.9	485.0	456.8	469.2	475.9	490.5	504.3
Other	5	195.8	211.4	200.2	206.5	212.9	211.0	215.1
Nondurable goods	6	2,200.4	2,298.0	2,236.5	2,265.6	2,285.9	2,305.8	2,334.8
Food	7	1,029.1	1,081.2	1,047.4	1,060.9	1,072.2	1,088.7	1,103.0
Clothing and shoes	8	355.0	376.6	363.0	367.9	374.4	377.2	387.0
Gasoline, fuel oil, and other energy goods	9	201.4	204.9	203.0	207.7	205.2	203.0	203.8
Gasoline and oil	10	185.9	190.5	188.1	192.1	190.5	188.7	190.7
Fuel oil and coal	11	15.5	14.5	15.0	15.6	14.8	14.4	13.3
Other	12	616.7	639.6	625.5	631.2	637.7	641.9	647.8
Services	13	4,310.9	4,437.5	4,362.1	4,392.0	4,417.6	4,453.5	4,487.0
Housing	14	1,078.4	1,103.8	1,089.5	1,095.6	1,101.4	1,106.6	1,111.7
Household operation	15	405.6	416.8	412.4	414.3	413.8	418.5	420.5
Electricity and gas	16	149.2	155.4	154.7	155.2	153.2	155.5	157.6
Other household operation	17	256.3	261.1	257.3	258.8	260.5	262.7	262.2
Transportation	18	283.4	287.2	283.0	284.6	286.3	287.6	290.4
Medical care	19	1,233.5	1,291.8	1,255.4	1,269.1	1,282.3	1,299.6	1,316.1
Recreation	20	302.4	308.7	304.1	307.7	308.3	308.9	309.9
Other	21	1,006.7	1,028.0	1,016.6	1,019.5	1,024.3	1,031.1	1,037.2
Residual	22	-19.2	-29.4	-22.4	-24.0	-28.5	-33.8	-31.1
Addenda:								
Energy goods and services 1	23	350.6	360.0	357.5	362.8	358.4	358.0	360.8
Personal consumption expenditures excluding food and energy	24	6,209.5	6,418.1	6,294.1	6,340.9	6,400.1	6,463.3	6,468.0

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
				IV	I	II	III	IV
Current receipts	1	3,208.2		3,321.6	3,497.2	3,564.3	3,486.0	
Current tax receipts.....	2	2,169.9		2,256.5	2,413.0	2,473.2	2,486.1	
Personal current taxes.....	3	1,049.1	1,209.8	1,094.3	1,171.4	1,206.0	1,220.4	1,241.3
Taxes on production and imports.....	4	852.8	903.1	870.9	883.8	900.1	909.5	919.2
Taxes on corporate income.....	5	258.9		280.1	348.1	358.5	346.2	
Taxes from the rest of the world.....	6	9.2	9.7	11.2	9.7	8.5	10.0	10.4
Contributions for government social insurance.....	7	822.2	871.2	843.5	861.0	864.9	875.4	883.5
Income receipts on assets.....	8	99.0	102.3	101.0	101.2	103.1	102.2	102.7
Interest and miscellaneous receipts.....	9	96.6	99.8	97.9	98.8	100.7	99.7	100.2
Dividends.....	10	2.4	2.5	3.1	2.4	2.5	2.5	2.5
Current transfer receipts.....	11	120.1	108.6	125.7	128.2	130.1	45.1	131.0
From business (net).....	12	51.5	33.8	54.7	55.7	56.1	-30.3	53.7
From persons.....	13	68.6	74.8	71.0	72.5	73.9	75.4	77.3
Current surplus of government enterprises.....	14	-3.0	-11.2	-5.2	-6.1	-7.0	-22.8	-9.0
Current expenditures	15	3,620.6	3,877.9	3,689.2	3,788.1	3,840.3	3,900.4	3,982.6
Consumption expenditures.....	16	1,843.4	1,962.8	1,878.2	1,918.6	1,938.5	1,988.6	2,005.7
Current transfer payments.....	17	1,423.4	1,518.5	1,448.0	1,501.2	1,507.1	1,512.4	1,553.2
Government social benefits.....	18	1,397.5	1,487.2	1,422.6	1,462.9	1,483.6	1,486.5	1,516.0
To persons.....	19	1,394.5	1,483.9	1,419.5	1,459.7	1,480.4	1,483.2	1,512.5
To the rest of the world.....	20	3.0	3.3	3.2	3.2	3.2	3.3	3.5
Other current transfer payments to the rest of the world (net).....	21	25.9	31.3	25.3	38.3	23.5	25.9	37.3
Interest payments.....	22	310.3	341.3	316.5	317.8	342.6	343.3	361.4
To persons and business.....	23	220.6		219.3	213.7	231.2	223.3	
To the rest of the world.....	24	89.7		97.2	104.1	111.5	120.0	
Subsidies.....	25	43.5	55.3	46.5	50.6	52.1	56.1	62.4
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-412.3		-367.7	-290.9	-276.1	-414.3	
Social insurance funds.....	28	54.0	56.2	63.1	61.0	53.0	56.1	54.5
Other.....	29	-466.3		-430.8	-352.0	-329.1	-470.4	
Addenda:								
Total receipts	30	3,238.4		3,351.0	3,527.6	3,594.2	3,516.6	
Current receipts.....	31	3,208.2		3,321.6	3,497.2	3,564.3	3,486.0	
Capital transfer receipts.....	32	30.2	30.5	29.4	30.4	29.9	30.6	31.1
Total expenditures	33	3,792.0	4,063.4	3,864.0	3,978.7	4,026.9	4,071.3	4,176.8
Current expenditures.....	34	3,620.6	3,877.9	3,689.2	3,788.1	3,840.3	3,900.4	3,982.6
Gross government investment.....	35	372.5	400.6	381.7	383.4	399.1	404.1	415.7
Capital transfer payments.....	36	16.3	20.0	16.6	32.2	16.0	16.0	15.8
Net purchases of nonproduced assets.....	37	11.8	12.0	11.0	12.5	11.8	11.0	12.8
Less: Consumption of fixed capital.....	38	229.1	247.1	234.5	237.5	240.4	260.2	250.2
Net lending or net borrowing (-)	39	-553.6		-513.0	-451.0	-432.7	-554.7	

Table 3.2. Federal Government Current Receipts and Expenditures
[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Current receipts	1	1,974.8	2,054.6	2,196.6	2,227.9	2,155.8		
Current tax receipts.....	2	1,122.4	1,181.3	1,305.1	1,331.8	1,343.2		
Personal current taxes.....	3	801.8	839.9	839.7	908.3	924.3	945.0	
Taxes on production and imports...	4	94.0	97.2	95.1	95.4	98.3	97.5	
Excise taxes.....	5	70.7	71.9	70.7	70.4	72.8	72.3	
Customs duties.....	6	23.3	25.3	24.4	25.0	25.5	25.2	
Taxes on corporate income.....	7	217.4	235.3	291.7	300.8	290.7		
Federal Reserve banks.....	8	18.1	19.9	20.6	23.4	24.1		
Other.....	9	199.3	215.4	271.1	277.4	266.6		
Taxes from the rest of the world....	10	9.2	9.7	11.2	9.7	8.5	10.4	
Contributions for government social insurance.....	11	802.5	851.2	823.4	841.1	845.1	855.4	
Income receipts on assets.....	12	21.9	23.2	22.2	23.0	24.3	22.9	
Interest receipts.....	13	15.3	16.0	15.6	15.9	16.4	15.9	
Rents and royalties.....	14	6.6	7.3	6.6	7.1	7.9	6.9	
Current transfer receipts.....	15	28.6	7.6	30.0	30.2	-61.4	31.3	
From business.....	16	16.0	-5.6	17.0	17.3	-74.6	17.7	
From persons.....	17	12.5	13.2	12.9	13.1	13.2	13.6	
Current surplus of government enterprises.....	18	-0.5	-3.7	-2.3	-2.9	-3.6	-4.3	
Current expenditures	19	2,381.3	2,548.9	2,426.2	2,494.9	2,525.2	2,563.7	
Consumption expenditures.....	20	725.7	769.6	735.1	759.6	762.8	782.9	
Current transfer payments.....	21	1,391.2	1,475.4	1,419.0	1,458.7	1,459.9	1,474.4	
Government social benefits.....	22	1,017.1	1,086.5	1,034.9	1,064.2	1,077.9	1,094.4	
To persons.....	23	1,014.0	1,083.2	1,031.7	1,061.0	1,074.6	1,091.1	
To the rest of the world.....	24	3.0	3.3	3.2	3.2	3.3	3.5	
Other current transfer payments....	25	374.1	388.9	384.1	394.5	382.1	380.0	
Grants-in-aid to state and local governments.....	26	348.3	357.6	358.7	356.1	358.6	354.1	
To the rest of the world (net).....	27	25.9	31.3	25.3	38.3	23.5	25.9	
Interest payments.....	28	221.5	249.1	226.1	226.6	250.8	250.8	
To persons and business.....	29	131.7	128.9	128.9	139.4	130.8		
To the rest of the world.....	30	89.7	97.2	104.1	111.5	120.0		
Subsidies.....	31	43.0	54.8	46.1	50.1	51.6	61.9	
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	0.0	0.0	
Net Federal Government saving	33	-406.5	-371.6	-298.3	-297.3	-407.9		
Social insurance funds.....	34	52.1	55.8	61.5	60.2	52.6	55.9	
Other.....	35	-458.6	-433.2	-358.5	-349.9	-463.8		
Addenda:								
Total receipts	36	1,999.5	2,078.5	2,221.5	2,252.3	2,180.9		
Current receipts.....	37	1,974.8	2,054.6	2,196.6	2,227.9	2,155.8		
Capital transfer receipts.....	38	24.6	25.0	23.9	24.9	24.4	25.1	
Total expenditures	39	2,452.1	2,627.5	2,496.8	2,578.9	2,601.0	2,636.5	
Current expenditures.....	40	2,381.3	2,548.9	2,426.2	2,494.9	2,525.2	2,563.7	
Gross government investment....	41	101.9	108.2	105.7	100.7	107.0	109.4	
Capital transfer payments.....	42	62.6	69.1	61.8	80.0	67.1	64.2	
Net purchases of nonproduced assets.....	43	0.0	-0.5	-1.0	0.3	-0.6	-1.6	
Less: Consumption of fixed capital.....	44	93.8	98.3	95.9	96.9	97.7	99.2	
Net lending or net borrowing (-)	45	-452.6	-418.2	-357.4	-348.7	-455.6		

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Current receipts	1	1,581.7	1,625.7	1,656.7	1,694.9	1,684.3		
Current tax receipts.....	2	1,047.6	1,075.2	1,107.9	1,141.4	1,142.9		
Personal current taxes.....	3	247.2	274.9	254.6	263.1	281.8	275.4	
Income taxes.....	4	224.0	249.9	230.9	238.9	257.0	253.6	
Other.....	5	23.2	25.0	23.7	24.2	24.8	25.2	
Taxes on production and imports....	6	758.8	805.9	775.8	788.4	801.8	812.5	
Sales taxes.....	7	370.4	392.7	378.6	385.1	391.5	398.5	
Property taxes.....	8	322.8	341.3	329.7	334.3	339.0	343.7	
Other.....	9	65.5	72.0	67.5	69.0	71.4	72.8	
Taxes on corporate income.....	10	41.5	44.8	56.4	57.7	55.5		
Contributions for government social insurance.....	11	19.7	19.9	20.1	19.9	19.8	19.9	
Income receipts on assets.....	12	77.1	79.1	78.8	78.2	78.8	79.4	
Interest receipts.....	13	67.0	68.3	67.8	67.7	68.1	68.5	
Dividends.....	14	2.4	2.5	3.1	2.4	2.5	2.5	
Rents and royalties.....	15	7.7	8.3	7.9	8.1	8.2	8.4	
Current transfer receipts.....	16	439.8	458.6	454.5	453.9	458.4	460.6	
Federal grants-in-aid.....	17	348.3	357.6	358.7	356.1	358.6	354.1	
From business (net).....	18	35.5	39.4	37.7	38.4	39.0	44.3	
From persons.....	19	56.0	61.6	58.0	59.4	60.8	62.3	
Current surplus of government enterprises.....	20	-2.5	-7.5	-2.9	-3.2	-3.5	-18.5	
Current expenditures	21	1,587.5	1,686.5	1,621.7	1,649.4	1,673.7	1,690.8	
Consumption expenditures.....	22	1,117.7	1,193.2	1,143.1	1,159.0	1,175.7	1,205.7	
Government social benefit payments to persons.....	23	380.5	400.7	387.7	398.6	405.7	392.1	
Interest payments.....	24	88.9	92.1	90.4	91.2	91.8	92.4	
Subsidies.....	25	0.5	0.5	0.5	0.5	0.5	0.5	
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	
Net state and local government saving	27	-5.9	4.0	7.4	21.3	-6.4		
Social insurance funds.....	28	1.8	0.4	1.6	0.8	0.4	0.2	
Other.....	29	-7.7	2.3	6.5	20.8	-6.6		
Addenda:								
Total receipts	30	1,633.6	1,676.4	1,710.0	1,751.5	1,738.0		
Current receipts.....	31	1,581.7	1,625.7	1,656.7	1,694.9	1,684.3		
Capital transfer receipts.....	32	51.9	54.6	50.7	53.3	56.6	54.9	
Total expenditures	33	1,734.6	1,842.7	1,771.2	1,803.6	1,835.5	1,894.6	
Current expenditures.....	34	1,587.5	1,686.5	1,621.7	1,649.4	1,673.7	1,690.8	
Gross government investment....	35	270.6	292.4	276.1	282.7	292.0	294.7	
Capital transfer payments.....	36							
Net purchases of nonproduced assets.....	37	11.7	12.5	12.0	12.2	12.4	12.6	
Less: Consumption of fixed capital.....	38	135.3	148.7	138.6	140.6	142.6	161.0	
Net lending or net borrowing (-)	39	-101.0	-94.8	-93.6	-84.0	-99.1		

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	2.2	1.8	0.9	1.9	2.5	2.9	-0.7
Consumption expenditures ¹	2	2.1	1.5	-0.1	2.8	0.2	4.0	-1.7
Gross investment ²	3	2.3	3.1	6.0	-2.5	14.6	-2.3	4.4
Structures	4	-1.4	1.6	1.0	2.4	8.3	-6.7	2.3
Equipment and software	5	9.0	5.7	14.8	-10.2	26.1	5.5	7.9
Federal	6	5.2	2.3	-0.6	2.4	7.4	-2.6	
Consumption expenditures	7	4.8	2.1	-2.8	5.9	-0.7	7.3	-5.7
Gross investment	8	8.0	4.3	17.0	-19.6	28.2	8.3	22.1
Structures	9	-10.1	0.7	-3.8	-17.2	-19.5	29.1	151.0
Equipment and software	10	11.6	4.9	20.9	-20.0	37.8	5.4	7.3
National defense	11	7.0	2.6	-3.3	3.0	3.7	10.0	-9.0
Consumption expenditures	12	6.4	2.6	-6.0	8.5	1.0	9.1	-11.3
Gross investment	13	11.8	2.2	18.5	-29.0	26.2	16.7	9.1
Structures	14	-6.0	-2.4	-1.0	-13.7	-1.9	-9.1	20.0
Equipment and software	15	13.5	2.5	20.2	-30.1	28.8	19.0	8.3
Nondefense	16	1.8	1.9	5.2	1.1	-0.2	2.4	11.9
Consumption expenditures	17	1.9	0.9	4.0	0.8	-4.1	3.8	6.9
Gross investment	18	1.0	8.7	13.9	3.3	32.0	-6.6	51.9
Structures	19	-12.1	2.4	-5.3	-19.1	-28.0	56.8	252.0
Equipment and software	20	7.0	11.1	22.7	13.4	61.9	-21.7	5.0
State and local	21	0.4	1.5	1.8	1.6	2.6	0.2	0.4
Consumption expenditures	22	0.4	1.2	1.7	0.8	0.8	1.8	0.9
Gross investment	23	0.3	2.7	2.1	4.7	10.1	-6.0	-1.6
Structures	24	-0.8	1.7	1.4	3.8	10.3	-8.6	-4.0
Equipment and software	25	5.0	7.0	5.4	8.5	9.3	5.7	9.0

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	2.2	1.8	0.9	1.9	2.5	2.9	-0.7
Percentage points at annual rates:								
Consumption expenditures ¹	2	1.76	1.27	-0.08	2.29	0.17	3.25	-1.42
Gross investment ²	3	0.39	0.52	0.98	-0.42	2.33	-0.40	0.73
Structures	4	-0.15	0.17	0.11	0.25	0.86	-0.74	0.24
Equipment and software	5	0.54	0.35	0.87	-0.67	1.47	0.35	0.49
Federal	6	1.89	0.86	-0.21	0.89	0.88	2.71	-0.95
Consumption expenditures	7	1.54	0.67	-0.94	1.88	-0.24	2.34	-1.89
Gross investment	8	0.35	0.19	0.72	-0.99	1.12	0.37	0.93
Structures	9	-0.07	0.01	-0.03	-0.12	-0.13	0.16	0.65
Equipment and software	10	0.43	0.19	0.75	-0.87	1.25	0.21	0.28
National defense	11	1.67	0.64	-0.84	0.75	0.91	2.42	-2.33
Consumption expenditures	12	1.33	0.57	-1.37	1.79	0.22	1.94	-2.60
Gross investment	13	0.34	0.06	0.53	-1.04	0.69	0.48	0.27
Structures	14	-0.01	-0.01	0.00	-0.03	0.00	-0.02	0.04
Equipment and software	15	0.35	0.07	0.53	-1.00	0.70	0.50	0.23
Nondefense	16	0.22	0.23	0.62	0.14	-0.03	0.29	1.38
Consumption expenditures	17	0.20	0.10	0.43	0.09	-0.46	0.40	0.71
Gross investment	18	0.01	0.13	0.19	0.05	0.43	-0.11	0.66
Structures	19	-0.06	0.01	-0.02	-0.09	-0.13	0.18	0.61
Equipment and software	20	0.07	0.12	0.22	0.14	0.55	-0.28	0.05
State and local	21	0.27	0.92	1.11	0.98	1.62	0.15	0.27
Consumption expenditures	22	0.23	0.60	0.85	0.41	0.41	0.91	0.47
Gross investment	23	0.04	0.33	0.26	0.57	1.21	-0.76	-0.20
Structures	24	-0.08	0.16	0.13	0.37	0.99	-0.90	-0.41
Equipment and software	25	0.12	0.16	0.13	0.20	0.22	0.13	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 investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	113.398	115.428	114.008	114.537	115.248	116.063	115.863
Consumption expenditures ¹	2	113.057	114.786	113.530	114.309	114.367	115.481	114.987
Gross investment ²	3	114.980	118.530	116.280	115.548	119.565	118.863	120.144
Structures	4	108.509	110.235	108.735	109.382	111.596	109.666	110.296
Equipment and software	5	127.076	134.272	130.465	127.017	134.604	136.418	139.051
Federal	6	125.038	127.945	125.704	126.446	127.188	129.491	128.656
Consumption expenditures	7	124.591	127.154	124.873	126.665	126.436	128.691	126.824
Gross investment	8	128.243	133.750	131.712	124.704	132.686	135.343	142.268
Structures	9	95.356	96.047	95.256	90.867	86.083	91.751	115.486
Equipment and software	10	135.523	142.101	139.827	132.225	143.270	145.158	147.752
National defense	11	129.970	133.299	130.621	131.595	132.791	135.990	132.821
Consumption expenditures	12	128.541	131.914	128.582	131.219	131.542	134.436	130.460
Gross investment	13	140.426	143.460	145.788	133.838	141.860	147.452	150.690
Structures	14	88.049	85.965	89.537	86.307	85.896	83.873	87.784
Equipment and software	15	146.829	150.545	152.683	139.616	148.740	155.352	158.470
Nondefense	16	116.166	118.322	116.865	117.188	117.120	117.814	121.168
Consumption expenditures	17	117.336	118.421	118.067	118.308	117.072	118.159	120.145
Gross investment	18	109.028	118.506	109.476	110.360	118.291	116.283	129.092
Structures	19	99.684	102.034	98.614	93.533	86.145	96.405	132.052
Equipment and software	20	113.202	125.759	114.345	117.985	133.097	125.216	126.741
State and local	21	107.487	109.070	108.069	108.489	109.183	109.246	109.362
Consumption expenditures	22	106.724	107.988	107.302	107.519	107.736	108.224	108.474
Gross investment	23	110.618	113.567	111.213	112.504	115.248	113.490	113.026
Structures	24	109.509	111.319	109.760	110.794	113.546	111.034	109.905
Equipment and software	25	115.436	123.522	117.538	119.965	122.667	124.379	127.076

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

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment
[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	113.505	118.929	115.148	116.747	117.820	119.751	121.399
Consumption expenditures ¹	2	115.061	120.669	116.751	118.448	119.614	121.521	123.094
Gross investment ²	3	106.391	110.974	107.821	108.969	109.625	111.661	113.642
Structures	4	112.948	120.452	115.046	116.790	118.102	121.707	125.210
Equipment and software	5	95.967	96.481	96.439	96.741	96.481	96.377	96.325
Federal	6	114.354	118.537	115.575	117.550	118.168	119.056	119.373
Consumption expenditures	7	116.647	121.216	117.907	120.102	120.830	121.838	122.093
Gross investment	8	100.000	101.803	100.989	101.597	101.538	101.702	102.377
Structures	9	114.211	122.032	116.953	118.694	120.466	122.929	126.040
Equipment and software	10	97.495	98.478	98.230	98.679	98.384	98.262	98.587
National defense	11	114.840	118.960	116.198	118.060	118.471	119.493	119.815
Consumption expenditures	12	117.172	121.661	118.561	120.631	121.144	122.308	122.563
Gross investment	13	99.922	101.749	101.087	101.667	101.436	101.591	102.302
Structures	14	115.448	122.349	117.706	118.939	120.164	123.542	126.752
Equipment and software	15	98.548	100.037	99.636	100.170	99.842	99.792	100.345
Nondefense	16	113.498	117.808	114.447	116.647	117.681	118.298	118.607
Consumption expenditures	17	115.720	120.435	116.725	119.173	120.334	121.026	121.281
Gross investment	18	99.993	101.723	100.619	101.279	101.549	101.732	102.333
Structures	19	113.597	121.926	116.600	118.618	120.705	122.661	125.718
Equipment and software	20	94.917	94.621	94.752	94.987	94.768	94.480	94.248
State and local	21	113.022	119.186	114.914	116.291	117.635	120.186	122.630
Consumption expenditures	22	114.116	120.395	116.081	117.462	118.909	121.395	123.814
Gross investment	23	108.699	114.409	110.305	111.668	112.609	115.412	117.948
Structures	24	112.858	120.340	114.914	116.658	117.942	121.615	125.144
Equipment and software	25	93.742	93.523	93.801	93.876	93.671	93.595	92.951

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment
[Billions of dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	2,215.9	2,363.4	2,260.0	2,302.0	2,337.6	2,392.7	2,421.4
Consumption expenditures ¹	2	1,843.4	1,962.8	1,878.2	1,918.6	1,938.5	1,988.6	2,005.7
Gross investment ²	3	372.5	400.6	381.7	383.4	399.1	404.1	415.7
Structures	4	232.0	251.4	236.8	241.8	249.5	252.7	261.4
Equipment and software	5	140.5	149.2	144.9	141.5	149.6	151.4	154.3
Federal	6	827.6	877.8	840.8	860.2	869.8	892.2	888.8
Consumption expenditures	7	725.7	769.6	735.1	759.6	762.8	782.9	773.1
Gross investment	8	101.9	108.2	105.7	100.7	107.0	109.4	115.7
Structures	9	14.5	15.6	14.8	14.3	13.8	15.0	19.3
Equipment and software	10	87.4	92.6	90.9	86.3	93.3	94.4	96.4
National defense	11	552.7	587.2	562.0	575.3	582.5	601.7	589.2
Consumption expenditures	12	484.2	515.9	490.1	508.9	512.3	528.6	514.0
Gross investment	13	68.5	71.2	71.9	66.4	70.2	73.1	75.2
Structures	14	5.1	5.2	5.2	5.1	5.1	5.1	5.5
Equipment and software	15	63.4	66.0	66.7	61.3	65.1	68.0	69.7
Nondefense	16	274.9	290.6	278.8	285.0	287.3	290.5	299.6
Consumption expenditures	17	241.4	253.7	245.1	250.7	250.5	254.3	259.1
Gross investment	18	33.4	37.0	33.8	34.3	36.8	36.3	40.5
Structures	19	9.4	10.4	9.6	9.2	8.7	9.8	13.8
Equipment and software	20	24.0	26.6	24.2	25.0	28.2	26.4	26.7
State and local	21	1,388.3	1,485.6	1,419.1	1,441.7	1,467.7	1,500.4	1,532.6
Consumption expenditures	22	1,117.7	1,193.2	1,143.1	1,159.0	1,175.7	1,205.7	1,232.6
Gross investment	23	270.6	292.4	276.1	282.7	292.0	294.7	300.0
Structures	24	217.6	235.8	222.0	227.5	235.7	237.7	242.1
Equipment and software	25	53.0	56.6	54.0	55.2	56.3	57.1	57.9

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

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

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				
			IV	I	II	III	IV	
Government consumption expenditures and gross investment	1	1,952.3	1,987.2	1,962.8	1,971.9	1,984.1	1,998.1	1,994.7
Consumption expenditures ¹	2	1,602.1	1,626.6	1,608.8	1,619.9	1,620.7	1,636.5	1,629.5
Gross investment ²	3	350.1	360.9	354.1	351.9	364.1	362.0	365.9
Structures	4	205.4	208.7	205.9	207.1	211.3	207.6	208.8
Equipment and software	5	146.4	154.7	150.3	146.3	155.0	157.1	160.2
Federal	6	723.7	740.5	727.6	731.8	736.1	749.5	744.6
Consumption expenditures	7	622.1	634.9	623.5	632.5	631.3	642.6	633.3
Gross investment	8	101.9	106.3	104.7	99.1	105.4	107.6	113.1
Structures	9	12.7	12.8	12.7	12.1	11.4	12.2	15.4
Equipment and software	10	89.7	94.0	92.5	87.5	94.8	96.1	97.8
National defense	11	481.3	493.6	483.7	487.3	491.7	503.6	491.8
Consumption expenditures	12	413.3	424.1	413.4	421.9	422.9	432.2	419.4
Gross investment	13	68.5	70.0	71.2	65.3	69.2	72.0	73.6
Structures	14	4.4	4.3	4.4	4.3	4.3	4.2	4.4
Equipment and software	15	64.4	66.0	66.9	61.2	65.2	68.1	69.5
Nondefense	16	242.2	246.7	243.6	244.3	244.2	245.6	252.6
Consumption expenditures	17	208.6	210.6	209.9	210.4	208.2	210.1	213.6
Gross investment	18	33.4	36.3	33.6	33.8	36.3	35.6	39.6
Structures	19	8.3	8.5	8.2	7.8	7.2	8.0	11.0
Equipment and software	20	25.3	28.1	25.5	26.3	29.7	28.0	28.3
State and local	21	1,228.4	1,246.5	1,235.0	1,239.8	1,247.8	1,248.5	1,249.8
Consumption expenditures	22	979.5	991.1	984.8	986.8	988.8	993.3	995.5
Gross investment	23	248.9	255.6	250.3	253.2	259.4	255.4	254.4
Structures	24	192.8	196.0	193.2	195.0	199.9	195.5	193.5
Equipment and software	25	56.6	60.5	57.6	58.8	60.1	61.0	62.3
Residual	26	-0.9	-2.0	-1.1	-0.6	-2.2	-2.3	-2.8

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.

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2.1	1.5	-0.1	2.8	0.2	4.0	-1.7
Gross output of general government	2	2.4	2.0	0.3	3.5	0.5	4.2	-0.9
Value added	3	0.8	1.0	1.9	0.7	0.2	1.2	1.0
Compensation of general government employees	4	0.6	0.7	1.8	0.3	-0.1	1.0	0.8
Consumption of general government fixed capital ²	5	2.4	2.5	2.6	2.9	2.5	2.1	2.1
Intermediate goods and services purchased ³	6	4.9	3.6	-2.3	8.1	0.8	9.0	-3.7
Durable goods	7	7.5	4.1	5.1	-8.5	12.8	8.6	10.5
Nondurable goods	8	2.9	2.9	2.7	12.1	-6.4	2.9	5.7
Services	9	5.3	3.8	-4.5	8.4	2.4	11.3	-8.0
Less: Own-account investment ⁴	10	-0.5	4.8	-1.4	8.4	11.4	1.4	3.4
Sales to other sectors	11	4.0	4.7	2.7	7.6	1.2	6.1	3.6
Federal consumption expenditures ¹	12	4.8	2.1	-2.8	5.9	-0.7	7.3	-5.7
Gross output of general government	13	4.8	2.4	-3.4	7.3	-1.7	8.3	-5.8
Value added	14	0.9	0.6	2.5	0.5	-1.1	-0.5	1.4
Compensation of general government employees	15	0.7	0.1	2.6	0.0	-2.1	-1.1	1.2
Consumption of general government fixed capital ²	16	1.7	2.1	2.1	2.2	2.3	1.8	1.9
Intermediate goods and services purchased ³	17	9.9	4.6	-10.2	16.3	-2.4	19.6	-13.4
Durable goods	18	12.2	5.5	7.3	-15.5	20.7	13.6	16.5
Nondurable goods	19	11.3	7.0	5.0	82.1	-41.6	7.6	27.1
Services	20	9.5	4.2	-13.6	14.3	1.5	21.8	-20.3
Less: Own-account investment ⁴	21	-3.7	6.5	-11.5	19.5	4.2	8.1	1.1
Sales to other sectors	22	6.0	36.4	-47.4	268.8	-63.2	157.8	-16.9
Defense consumption expenditures ¹	23	6.4	2.6	-6.0	8.5	1.0	9.1	-11.3
Gross output of general government	24	6.3	2.7	-7.1	9.5	0.9	9.3	-12.1
Value added	25	1.8	0.8	2.1	0.6	-1.0	0.4	0.8
Compensation of general government employees	26	1.8	0.3	2.1	0.1	-2.2	-0.2	0.3
Consumption of general government fixed capital ²	27	1.8	2.3	2.2	2.3	2.6	2.0	2.2
Intermediate goods and services purchased ³	28	11.9	5.0	-16.7	20.6	3.2	19.9	-24.2
Durable goods	29	11.9	4.8	6.2	-17.0	20.8	13.6	16.6
Nondurable goods	30	14.9	7.4	-30.9	72.9	8.0	-14.8	7.0
Services	31	11.6	4.7	-18.6	23.9	0.4	24.9	-31.7
Less: Own-account investment ⁴	32	-7.6	1.5	3.6	-6.2	2.0	3.4	1.1
Sales to other sectors	33	-1.4	21.5	-90.5	646.3	-8.5	52.9	-82.8
Nondefense consumption expenditures ¹	34	1.9	0.9	4.0	0.8	-4.1	3.8	6.9
Gross output of general government	35	2.0	1.7	4.4	3.1	-6.8	6.3	8.1
Value added	36	-0.6	0.1	3.1	0.2	-1.3	-2.1	2.4
Compensation of general government employees	37	-1.0	-0.2	3.4	-0.1	-1.9	-2.7	2.7
Consumption of general government fixed capital ²	38	1.3	1.6	1.9	1.8	1.5	1.3	1.1
Intermediate goods and services purchased ³	39	5.9	3.9	6.2	7.3	-13.9	18.9	16.0
Durable goods	40	15.1	13.8	21.0	3.9	19.8	12.8	15.4
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	13.9	3.6	11.6	27.2	-15.9	-13.9	27.3
Services	44	5.4	3.2	-1.8	-4.0	3.9	15.2	10.1
Less: Own-account investment ⁴	45	-0.2	10.8	-22.8	46.7	6.0	11.9	1.1
Sales to other sectors	46	12.0	46.6	51.4	159.8	-80.4	280.6	77.7
State and local consumption expenditures ¹	47	0.4	1.2	1.7	0.8	0.8	1.8	0.9
Gross output of general government	48	1.2	1.8	2.2	1.6	1.6	2.2	1.7
Value added	49	0.8	1.2	1.7	0.8	0.8	1.9	0.9
Compensation of general government employees	50	0.5	1.0	1.5	0.4	0.6	1.9	0.7
Consumption of general government fixed capital ²	51	3.0	2.9	3.0	3.5	2.6	2.4	2.3
Intermediate goods and services purchased ³	52	1.8	3.0	3.2	3.2	2.9	2.7	3.0
Durable goods	53	1.6	2.2	2.1	2.3	2.7	1.9	2.3
Nondurable goods	54	1.5	2.2	2.3	2.2	2.4	2.1	2.2
Services	55	2.0	3.5	3.7	3.8	3.2	3.1	3.6
Less: Own-account investment ⁴	56	0.3	4.4	1.3	5.7	13.4	-0.2	3.9
Sales to other sectors	57	3.9	4.1	4.2	4.5	3.8	3.8	4.2
Tuition and related educational charges	58	-0.2	2.2	-0.8	4.3	3.9	3.9	4.3
Health and hospital charges	59	6.2	5.0	7.0	4.3	3.9	3.9	4.3
Other sales	60	3.1	3.8	3.0	4.9	3.6	3.7	4.0

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

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

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Government consumption expenditures ¹	1	113.057	114.786	113.530	114.309	114.367	115.481	114.987
Gross output of general government	2	113.445	115.731	114.107	115.097	115.229	116.429	116.168
Value added	3	106.182	107.226	106.774	106.951	107.015	107.335	107.604
Compensation of general government employees	4	105.510	106.272	106.029	106.108	106.071	106.347	106.563
Consumption of general government fixed capital ²	5	110.131	112.939	111.178	111.971	112.664	113.264	113.858
Intermediate goods and services purchased ³	6	127.052	131.685	127.849	130.376	130.636	133.483	132.244
Durable goods	7	119.341	124.261	122.115	119.446	123.095	125.662	128.842
Nondurable goods	8	118.582	122.073	119.285	122.730	120.709	121.577	123.276
Services	9	130.788	135.811	131.409	134.097	134.901	138.555	135.690
Less: Own-account investment ⁴	10	108.285	113.472	108.542	110.753	113.793	114.196	115.145
Sales to other sectors	11	116.245	121.707	118.086	120.273	120.630	122.423	123.504
Federal consumption expenditures ¹	12	124.591	127.154	124.873	126.665	126.436	128.691	126.824
Gross output of general government	13	123.967	126.898	124.307	126.513	125.968	128.503	126.609
Value added	14	106.207	106.793	106.876	106.999	106.692	106.561	106.919
Compensation of general government employees	15	106.793	106.927	107.425	107.423	106.859	106.554	106.874
Consumption of general government fixed capital ²	16	104.350	106.547	105.153	105.720	106.332	106.818	107.317
Intermediate goods and services purchased ³	17	154.347	161.468	154.107	160.027	159.060	166.333	160.450
Durable goods	18	128.474	135.524	132.890	127.414	133.560	137.875	143.248
Nondurable goods	19	155.163	165.968	154.049	178.953	156.442	159.319	169.159
Services	20	158.224	164.919	157.385	162.715	163.307	171.566	162.086
Less: Own-account investment ⁴	21	116.015	123.537	116.021	121.300	122.560	124.966	125.320
Sales to other sectors	22	80.852	110.266	85.850	118.968	92.634	117.379	112.084
Defense consumption expenditures ¹	23	128.541	131.914	128.582	131.219	131.542	134.436	130.460
Gross output of general government	24	128.507	131.996	128.416	131.351	131.656	134.619	130.357
Value added	25	107.128	107.986	107.932	108.095	107.811	107.915	108.122
Compensation of general government employees	26	109.047	109.393	109.839	109.854	109.239	109.197	109.282
Consumption of general government fixed capital ²	27	102.223	104.567	103.066	103.656	104.331	104.861	105.422
Intermediate goods and services purchased ³	28	164.434	172.587	162.787	170.602	171.952	179.929	167.865
Durable goods	29	126.861	132.942	130.917	124.954	131.005	135.256	140.556
Nondurable goods	30	156.568	168.178	146.860	168.407	171.676	164.918	167.712
Services	31	173.917	182.145	171.743	181.193	181.355	191.736	174.295
Less: Own-account investment ⁴	32	152.925	155.164	156.311	153.832	154.599	155.891	156.335
Sales to other sectors	33	108.656	131.998	84.831	140.211	137.125	152.479	98.178
Nondefense consumption expenditures ¹	34	117.336	118.421	118.067	118.308	117.072	118.159	120.145
Gross output of general government	35	115.869	117.813	116.981	117.888	115.833	117.610	119.922
Value added	36	104.573	104.680	105.004	105.057	104.710	104.163	104.788
Compensation of general government employees	37	103.348	103.154	103.732	103.703	103.217	102.507	103.188
Consumption of general government fixed capital ²	38	110.336	112.095	111.022	111.520	111.942	112.300	112.616
Intermediate goods and services purchased ³	39	135.776	141.066	138.132	140.594	135.445	141.432	146.791
Durable goods	40	149.167	169.769	158.561	160.089	167.472	172.607	178.909
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	180.945	187.419	182.919	194.246	185.991	179.152	190.287
Services	44	132.751	136.952	134.084	132.730	134.017	138.841	142.218
Less: Own-account investment ⁴	45	96.119	106.513	94.299	103.783	105.312	108.325	108.631
Sales to other sectors	46	69.049	101.255	86.986	110.432	73.472	102.623	118.492
State and local consumption expenditures ¹	47	106.724	107.988	107.302	107.519	107.736	108.224	108.474
Gross output of general government	48	108.766	110.761	109.571	110.017	110.452	111.059	111.515
Value added	49	106.157	107.403	106.716	106.917	107.143	107.660	107.890
Compensation of general government employees	50	105.025	106.026	105.501	105.611	105.775	106.271	106.449
Consumption of general government fixed capital ²	51	115.623	119.009	116.901	117.908	118.678	119.385	120.067
Intermediate goods and services purchased ³	52	113.824	117.269	115.112	116.032	116.868	117.647	118.527
Durable goods	53	108.601	111.037	109.446	110.057	110.795	111.329	111.966
Nondurable goods	54	113.382	115.913	114.322	114.953	115.624	116.224	116.851
Services	55	114.424	118.431	115.324	117.022	117.956	118.853	119.895
Less: Own-account investment ⁴	56	106.645	111.297	106.957	108.462	111.918	111.860	112.947
Sales to other sectors	57	117.305	122.084	119.054	120.359	121.479	122.619	123.881
Tuition and related educational charges	58	108.669	111.010	108.275	109.412	110.453	111.502	112.673
Health and hospital charges	59	125.362	131.681	128.439	129.787	131.019	132.264	133.653
Other sales	60	110.978	115.162	112.247	113.609	114.610	115.651	116.779

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

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

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

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

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output
[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Government consumption expenditures ¹	1	115.061	120.659	116.751	118.448	119.614	121.521	123.094
Gross output of general government	2	115.428	120.911	117.150	118.771	119.923	121.686	123.265
Value added	3	117.958	122.345	119.177	120.826	121.735	122.947	123.873
Compensation of general government employees	4	120.433	124.980	121.620	123.477	124.455	125.580	126.410
Consumption of general government fixed capital ²	5	104.759	108.307	106.148	106.719	107.265	108.921	110.323
Intermediate goods and services purchased ³	6	111.158	118.246	113.632	115.203	116.711	119.273	121.797
Durable goods	7	102.169	104.078	102.945	103.596	103.942	104.258	104.516
Nondurable goods	8	112.261	128.484	118.837	121.054	124.771	131.785	136.326
Services	9	111.829	116.477	113.136	114.590	115.492	116.859	118.966
Less: Own-account investment ⁴	10	113.680	118.560	115.126	116.857	117.889	119.113	120.382
Sales to other sectors	11	117.819	122.610	119.756	120.912	121.991	122.952	124.585
Federal consumption expenditures ¹	12	116.647	121.216	117.907	120.102	120.830	121.838	122.093
Gross output of general government	13	116.628	121.215	117.889	120.079	120.808	121.804	122.168
Value added	14	121.881	126.005	122.553	125.296	125.757	126.357	126.610
Compensation of general government employees	15	128.117	132.722	128.495	131.998	132.509	133.096	133.286
Consumption of general government fixed capital ²	16	103.806	106.529	105.338	105.867	106.180	106.817	107.252
Intermediate goods and services purchased ³	17	109.628	114.674	111.536	113.091	114.105	115.511	115.988
Durable goods	18	101.232	102.670	101.902	102.373	102.612	102.806	102.891
Nondurable goods	19	99.603	114.349	106.279	106.999	111.869	120.212	118.318
Services	20	112.044	116.371	113.531	115.336	115.948	116.687	117.512
Less: Own-account investment ⁴	21	119.522	124.122	120.522	122.928	123.784	124.471	125.304
Sales to other sectors	22	112.325	118.449	113.914	115.450	116.279	116.291	125.777
Defense consumption expenditures ¹	23	117.172	121.661	118.561	120.631	121.144	122.308	122.563
Gross output of general government	24	117.181	121.673	118.568	120.642	121.158	122.316	122.577
Value added	25	123.092	127.376	124.018	126.854	127.168	127.652	127.829
Compensation of general government employees	26	130.783	135.600	131.340	135.135	135.452	135.853	135.961
Consumption of general government fixed capital ²	27	104.740	107.735	106.580	107.076	107.382	108.069	108.413
Intermediate goods and services purchased ³	28	109.658	114.285	111.504	112.768	113.479	115.278	115.616
Durable goods	29	102.080	103.696	102.817	103.309	103.612	103.863	103.999
Nondurable goods	30	92.183	108.621	100.483	100.118	103.002	117.033	114.331
Services	31	113.021	116.962	114.403	115.970	116.521	117.334	118.023
Less: Own-account investment ⁴	32	119.365	124.547	120.537	123.167	124.154	124.708	126.160
Sales to other sectors	33	116.979	121.649	118.187	120.741	121.361	122.075	122.419
Nondefense consumption expenditures ¹	34	115.720	120.453	116.725	119.173	120.334	121.026	121.281
Gross output of general government	35	115.667	120.442	116.684	119.101	120.253	120.922	121.490
Value added	36	119.818	123.665	120.045	122.626	123.345	124.151	124.540
Compensation of general government employees	37	124.171	128.458	124.276	127.330	128.142	129.021	129.339
Consumption of general government fixed capital ²	38	101.377	103.389	102.102	102.720	103.051	103.556	104.229
Intermediate goods and services purchased ³	39	109.623	115.578	111.669	113.861	115.565	116.052	116.836
Durable goods	40	91.907	91.519	91.853	92.110	91.707	91.344	90.916
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Services	43	109.179	120.237	112.986	115.081	122.232	122.249	121.387
Less: Own-account investment ⁴	44	110.383	115.532	112.091	114.406	115.150	115.733	116.841
Sales to other sectors	45	119.601	123.714	120.453	122.667	123.419	124.210	124.561
Other sales	46	109.619	116.241	111.305	112.368	113.335	112.897	126.365
State and local consumption expenditures ¹	47	114.116	120.395	116.081	117.462	118.909	121.395	123.814
Gross output of general government	48	114.860	120.799	116.815	118.149	119.515	121.669	123.863
Value added	49	116.332	120.828	117.781	118.972	120.067	121.534	122.738
Compensation of general government employees	50	117.748	122.273	119.222	120.494	121.638	122.952	124.007
Consumption of general government fixed capital ²	51	105.652	109.913	106.918	107.526	108.273	110.808	113.043
Intermediate goods and services purchased ³	52	112.136	120.584	114.980	116.563	118.397	121.738	125.636
Durable goods	53	103.310	105.894	104.240	105.144	105.642	106.136	106.653
Nondurable goods	54	114.582	131.074	121.122	123.657	127.100	133.826	139.712
Services	55	111.625	116.549	112.784	113.948	115.092	116.988	120.166
Less: Own-account investment ⁴	56	112.254	117.202	113.807	115.377	116.451	117.803	119.178
Sales to other sectors	57	117.935	122.688	119.880	121.026	122.112	123.099	124.517
Tuition and related educational charges	58	133.191	143.178	137.237	139.381	142.402	144.474	146.453
Health and hospital charges	59	117.203	121.050	118.776	119.820	120.494	121.389	122.497
Other sales	60	109.511	112.617	110.799	111.514	112.128	112.611	114.214

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output
(Billions of dollars)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Government consumption expenditures ¹	1	1,843.4	1,962.8	1,878.2	1,918.6	1,938.5	1,988.6	2,005.7
Gross output of general government	2	2,176.8	2,326.2	2,222.1	2,272.3	2,297.0	2,355.1	2,380.3
Value added	3	1,339.7	1,403.1	1,361.0	1,382.1	1,393.4	1,411.4	1,425.6
Compensation of general government employees	4	1,147.7	1,199.6	1,164.7	1,183.3	1,192.3	1,206.2	1,216.6
Consumption of general government fixed capital ²	5	192.0	203.5	196.3	198.8	201.1	205.3	209.0
Intermediate goods and services purchased ³	6	837.2	923.0	861.1	890.2	903.7	943.6	954.6
Durable goods	7	53.8	57.0	55.4	54.6	56.4	57.8	59.4
Nondurable goods	8	193.4	227.9	205.9	215.8	218.8	232.8	244.2
Services	9	590.0	638.1	599.7	619.8	628.4	653.1	651.1
Less: Own-account investment ⁴	10	22.3	24.3	22.6	23.4	24.3	24.6	25.1
Sales to other sectors	11	311.2	339.0	321.2	330.3	334.3	341.9	349.5
Federal consumption expenditures ¹	12	725.7	769.6	735.1	759.6	762.8	782.9	773.1
Gross output of general government	13	736.2	783.2	746.1	773.5	774.8	796.9	787.5
Value added	14	408.2	424.4	413.1	422.8	423.1	424.6	426.9
Compensation of general government employees	15	319.8	331.7	322.7	331.5	331.0	331.5	333.0
Consumption of general government fixed capital ²	16	88.4	92.6	90.4	91.3	92.1	93.1	93.9
Intermediate goods and services purchased ³	17	327.9	358.8	333.1	350.7	351.7	372.3	366.6
Durable goods	18	31.3	33.4	32.5	31.3	32.9	34.1	35.4
Nondurable goods	19	29.2	35.9	31.0	36.2	33.1	36.2	37.9
Services	20	267.5	289.5	269.6	283.1	285.6	302.0	287.3
Less: Own-account investment ⁴	21	4.5	5.0	4.5	4.8	4.9	5.0	5.1
Sales to other sectors	22	6.0	8.6	6.5	9.1	7.1	9.0	9.3
Defense consumption expenditures ¹	23	484.2	515.9	490.1	508.9	512.3	528.6	514.0
Gross output of general government	24	488.8	521.2	494.2	514.3	517.7	534.4	518.6
Value added	25	262.6	274.0	266.6	273.1	273.1	274.4	275.3
Compensation of general government employees	26	198.2	206.1	200.4	206.3	205.6	206.1	206.4
Consumption of general government fixed capital ²	27	64.5	67.8	66.2	66.8	67.5	68.2	68.8
Intermediate goods and services purchased ³	28	226.1	247.3	227.6	241.2	244.6	260.0	243.3
Durable goods	29	28.8	30.7	30.0	28.7	30.2	31.3	32.5
Nondurable goods	30	15.0	19.1	15.4	17.6	18.5	20.2	20.1
Services	31	182.2	197.5	182.2	194.8	195.9	208.6	190.7
Less: Own-account investment ⁴	32	2.1	2.2	2.1	2.1	2.2	2.2	2.2
Sales to other sectors	33	2.5	3.1	2.0	3.3	3.2	3.6	2.3
Nondefense consumption expenditures ¹	34	241.4	253.7	245.1	250.7	250.5	254.3	259.1
Gross output of general government	35	247.4	261.9	252.0	259.2	257.1	262.5	268.9
Value added	36	145.6	150.4	146.5	149.7	150.1	150.3	151.6
Compensation of general government employees	37	121.7	125.6	122.2	125.2	125.4	125.4	126.5
Consumption of general government fixed capital ²	38	23.9	24.8	24.2	24.5	24.7	24.9	25.1
Intermediate goods and services purchased ³	39	101.8	111.5	105.5	109.5	107.1	112.3	117.3
Durable goods	40	2.4	2.7	2.6	2.6	2.7	2.8	2.9
Nondurable goods	41	14.2	16.8	15.5	18.6	14.6	16.1	17.8
Commodity Credit Corporation inventory change	42	-1.0	-0.5	-0.3	1.4	-2.8	-0.8	0.1
Other nondurable goods	43	15.2	17.3	15.9	17.2	17.5	16.8	17.7
Services	44	85.2	92.0	87.4	88.3	89.7	93.4	96.6
Less: Own-account investment ⁴	45	2.4	2.8	2.4	2.7	2.7	2.8	2.8
Sales to other sectors	46	3.5	5.5	4.5	5.8	3.9	5.4	7.0
State and local consumption expenditures ¹	47	1,117.7	1,193.2	1,143.1	1,159.0	1,175.7	1,205.7	1,232.6
Gross output of general government	48	1,440.7	1,543.0	1,475.9	1,498.9	1,522.2	1,558.2	1,592.8
Value added	49	931.4	978.8	948.0	959.4	970.2	986.8	998.7
Compensation of general government employees	50	827.9	867.9	842.0	851.9	861.3	874.7	883.7
Consumption of general government fixed capital ²	51	103.6	110.9	106.0	107.5	108.9	112.2	115.1
Intermediate goods and services purchased ³	52	509.2	564.2	528.0	539.5	552.0	571.3	594.0
Durable goods	53	22.5	23.6	22.9	23.2	23.5	23.7	24.0
Nondurable goods	54	164.2	192.0	175.0	179.6	185.7	196.5	206.3
Services	55	322.5	348.6	330.1	336.7	342.8	351.1	363.8
Less: Own-account investment ⁴	56	17.8	19.4	18.1	18.6	19.4	19.6	20.0
Sales to other sectors	57	305.1	330.4	314.8	321.2	327.1	332.9	340.2
Tuition and related educational charges	58	64.1	70.4	65.8	67.6	69.7	71.4	73.1
Health and hospital charges	59	155.0	168.2	160.9	164.1	166.5	169.4	172.7
Other sales	60	86.0	91.7	86.0	89.6	90.9	92.1	94.3

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	1,602.1	1,626.6	1,608.8	1,619.9	1,620.7	1,636.5	1,629.5
Gross output of general government	2	1,885.9	1,923.9	1,896.9	1,913.3	1,915.5	1,935.5	1,931.1
Value added	3	1,135.7	1,146.9	1,142.0	1,143.9	1,144.6	1,148.0	1,150.9
Compensation of general government employees	4	953.0	959.9	957.7	958.4	958.0	960.5	962.5
Consumption of general government fixed capital ²	5	183.2	187.9	185.0	186.3	187.5	188.5	189.4
Intermediate goods and services purchased ³	6	753.1	780.6	757.9	772.8	774.4	791.3	783.9
Durable goods	7	52.6	54.8	53.8	52.7	54.3	55.4	56.8
Nondurable goods	8	172.3	177.4	173.3	178.3	175.4	176.7	179.1
Services	9	527.6	547.8	530.1	540.9	544.2	558.9	547.4
Less: Own-account investment ⁴	10	19.6	20.5	19.6	20.0	20.6	20.7	20.8
Sales to other sectors	11	264.1	276.5	268.3	273.2	274.1	278.1	280.6
Federal consumption expenditures ¹	12	622.1	634.9	623.5	632.5	631.3	642.6	633.3
Gross output of general government	13	631.2	646.1	632.9	644.2	641.4	654.3	644.7
Value added	14	334.9	336.8	337.0	337.4	336.5	336.1	337.2
Compensation of general government employees	15	249.6	250.0	251.1	251.1	249.8	249.1	249.8
Consumption of general government fixed capital ²	16	85.2	86.9	85.8	86.3	86.8	87.2	87.6
Intermediate goods and services purchased ³	17	299.1	312.9	298.7	310.1	308.3	322.4	311.0
Durable goods	18	30.9	32.6	31.9	30.6	32.1	33.1	34.4
Nondurable goods	19	29.3	31.4	29.1	33.8	29.6	30.1	32.0
Services	20	238.7	248.8	237.4	245.5	246.4	258.8	244.5
Less: Own-account investment ⁴	21	3.8	4.0	3.8	3.9	4.0	4.0	4.1
Sales to other sectors	22	5.4	7.3	5.7	7.9	6.1	7.8	7.4
Defense consumption expenditures ¹	23	413.3	424.1	413.4	421.9	422.9	432.2	419.4
Gross output of general government	24	417.1	428.4	416.8	426.3	427.3	436.9	423.1
Value added	25	213.4	215.1	215.0	215.3	214.7	214.9	215.3
Compensation of general government employees	26	151.5	152.0	152.6	152.6	151.8	151.7	151.8
Consumption of general government fixed capital ²	27	61.6	63.0	62.1	62.4	62.8	63.2	63.5
Intermediate goods and services purchased ³	28	206.2	216.4	204.1	213.9	215.6	225.6	210.5
Durable goods	29	28.2	29.6	29.1	27.8	29.2	30.1	31.3
Nondurable goods	30	16.3	17.5	15.3	17.6	17.9	17.2	17.5
Services	31	161.3	168.9	159.2	168.0	168.1	177.8	161.6
Less: Own-account investment ⁴	32	1.7	1.8	1.8	1.7	1.8	1.8	1.8
Sales to other sectors	33	2.1	2.6	1.7	2.7	2.7	3.0	1.9
Nondefense consumption expenditures ¹	34	208.6	210.6	209.9	210.4	208.2	210.1	213.6
Gross output of general government	35	213.9	217.5	215.9	217.6	213.8	217.1	221.4
Value added	36	121.5	121.6	122.0	122.1	121.7	121.0	121.8
Compensation of general government employees	37	98.0	97.8	98.4	98.3	97.9	97.2	97.8
Consumption of general government fixed capital ²	38	23.6	24.0	23.7	23.8	23.9	24.0	24.1
Intermediate goods and services purchased ³	39	92.9	96.5	94.5	96.2	92.7	96.7	100.4
Durable goods	40	2.6	3.0	2.8	2.8	3.0	3.0	3.2
Nondurable goods	41	12.9	13.6	13.5	16.0	11.2	12.8	14.4
Commodity Credit Corporation inventory change	42	-1.0	-0.8	-0.5	1.1	-3.1	-0.9	-0.2
Other nondurable goods	43	13.9	14.4	14.1	14.9	14.3	13.8	14.6
Services	44	77.2	79.6	78.0	77.2	77.9	80.7	82.7
Less: Own-account investment ⁴	45	2.0	2.2	2.0	2.2	2.2	2.3	2.3
Sales to other sectors	46	3.2	4.7	4.1	5.2	3.4	4.8	5.5
State and local consumption expenditures ¹	47	979.5	991.1	984.8	986.8	988.8	993.3	995.5
Gross output of general government	48	1,254.3	1,277.3	1,263.6	1,268.7	1,273.7	1,280.7	1,286.0
Value added	49	800.7	810.1	804.9	806.4	808.1	812.0	813.7
Compensation of general government employees	50	703.1	709.8	706.3	707.0	708.1	711.4	712.6
Consumption of general government fixed capital ²	51	98.0	100.9	99.1	100.0	100.6	101.2	101.8
Intermediate goods and services purchased ³	52	454.1	467.9	459.3	462.9	466.3	469.4	472.9
Durable goods	53	21.8	22.3	22.0	22.1	22.2	22.3	22.5
Nondurable goods	54	143.3	146.5	144.5	145.3	146.1	146.9	147.7
Services	55	288.9	299.1	292.7	295.5	297.9	300.1	302.8
Less: Own-account investment ⁴	56	15.9	16.5	15.9	16.1	16.6	16.6	16.8
Sales to other sectors	57	258.7	269.3	262.6	265.5	267.9	270.5	273.2
Tuition and related educational charges	58	48.2	49.2	48.0	48.5	48.9	49.4	49.9
Health and hospital charges	59	132.3	138.9	135.5	136.9	138.2	139.6	141.0
Other sales	60	78.5	81.5	79.4	80.4	81.1	81.8	82.6
Residual	61	-2.3	-3.6	-2.2	-2.8	-3.0	-3.9	-4.0

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

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	7.0	2.6	-3.3	3.0	3.7	10.0	-9.0
Consumption expenditures ¹	2	6.4	2.6	-6.0	8.5	1.0	9.1	-11.3
Gross output of general government	3	6.3	2.7	-7.1	9.5	0.9	9.3	-12.1
Value added	4	1.8	0.8	2.1	0.6	-1.0	0.4	0.8
Compensation of general government employees	5	1.8	0.3	2.1	0.1	-2.2	-0.2	0.3
Military	6	1.1	-0.6	3.8	0.1	-4.7	-1.7	1.3
Civilian	7	3.3	2.3	-1.4	0.0	3.1	3.2	-1.7
Consumption of general government fixed capital ²	8	1.8	2.3	2.2	2.3	2.6	2.0	2.2
Intermediate goods and services purchased ³	9	11.9	5.0	-16.7	20.6	3.2	19.9	-24.2
Durable goods	10	11.9	4.8	6.2	-17.0	20.8	13.6	16.6
Aircraft	11	7.5	-1.3	-3.8	-22.6	6.9	-11.5	22.5
Missiles	12	12.7	15.2	-9.1	60.1	72.9	-31.2	63.6
Ships	13	8.1	-6.0	-56.9	-2.9	23.5	51.0	-67.4
Vehicles	14	-5.1	45.1	42.3	0.5	65.0	169.8	36.2
Electronics	15	17.8	25.7	12.9	0.0	61.4	85.2	7.0
Other durable goods	16	18.9	-5.0	44.8	-40.0	-4.2	18.3	20.3
Nondurable goods	17	14.9	7.4	-30.9	72.9	8.0	-14.8	7.0
Petroleum products	18	9.2	18.7	-55.6	271.3	65.7	-37.3	17.1
Ammunition	19	31.2	5.4	-1.5	-14.7	21.7	27.3	-5.1
Other nondurable goods	20	11.8	-5.5	-18.0	24.5	-42.2	5.9	-0.1
Services	21	11.6	4.7	-18.6	23.9	0.4	24.9	-31.7
Research and development	22	13.1	2.7	-8.4	13.4	13.0	6.0	-38.7
Installation support	23	2.4	1.0	-17.3	8.8	-7.5	48.2	-30.6
Weapons support	24	18.9	8.2	-36.8	41.6	-6.3	52.6	-41.3
Personnel support	25	19.3	4.9	-22.3	18.6	-1.1	31.0	-21.9
Transportation of material	26	-10.9	11.3	-20.3	85.3	-2.4	3.2	-23.5
Travel of persons	27	15.2	20.7	-8.9	140.9	-13.4	1.1	-30.9
Less: Own-account investment ⁴	28	-7.6	1.5	3.6	-6.2	2.0	3.4	1.1
Sales to other sectors	29	-1.4	21.5	-90.5	646.3	-8.5	52.9	-82.8
Gross investment ⁵	30	11.8	2.2	18.5	-29.0	26.2	16.7	9.1
Structures	31	-6.0	-2.4	-1.0	-13.7	-1.9	-9.1	20.0
Equipment and software	32	13.5	2.5	20.2	-30.1	28.8	19.0	8.3
Aircraft	33	36.7	10.2	84.9	-25.6	28.7	21.2	11.7
Missiles	34	15.4	2.2	-26.1	-49.5	181.0	-64.5	343.2
Ships	35	-3.2	-8.3	-56.4	4.9	-13.1	58.9	-50.4
Vehicles	36	-9.8	46.8	19.0	12.0	654.6	30.4	-44.1
Electronics and software	37	10.8	13.3	4.6	3.5	34.1	32.8	10.2
Other equipment	38	15.6	-7.0	75.0	-53.4	-2.0	17.4	30.4

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

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

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

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

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

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes
(Index numbers, 2000=100)

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type
(Index numbers, 2000=100)

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	129.970	133.299	130.621	131.595	132.791	135.990	132.821
Consumption expenditures ¹	2	128.541	131.914	128.582	131.219	131.542	134.436	130.460
Gross output of general government.....	3	128.507	131.996	128.416	131.351	131.656	134.619	130.357
Value added.....	4	107.128	107.986	107.932	108.095	107.811	107.915	108.122
Compensation of general government employees.....	5	109.047	109.393	109.839	109.854	109.239	109.197	109.282
Military.....	6	112.828	112.151	113.298	113.316	111.969	111.479	111.840
Civilian.....	7	102.046	104.365	103.456	103.465	104.266	105.085	104.642
Consumption of general government fixed capital ²	8	102.223	104.567	103.066	103.656	104.331	104.861	105.422
Intermediate goods and services purchased ³	9	164.434	172.587	162.787	170.602	171.952	179.929	167.865
Durable goods.....	10	126.861	132.942	130.917	124.954	131.005	135.256	140.556
Aircraft.....	11	112.413	110.979	117.133	109.870	111.721	108.347	113.979
Missiles.....	12	119.029	137.092	111.502	125.420	143.825	130.989	148.134
Ships.....	13	103.945	97.678	95.877	95.173	100.326	111.208	84.005
Vehicles.....	14	103.421	150.036	116.272	116.409	131.940	169.102	182.694
Electronics.....	15	159.324	200.252	167.618	167.600	188.916	220.371	224.121
Other durable goods.....	16	151.568	143.988	159.571	140.425	138.917	144.879	151.731
Nondurable goods.....	17	156.568	168.178	146.860	168.407	171.676	164.918	167.712
Petroleum products.....	18	168.322	199.810	137.295	190.578	216.215	192.361	200.088
Ammunition.....	19	188.553	198.710	193.855	186.290	195.650	207.804	205.096
Other nondurable goods.....	20	131.767	124.491	129.491	136.795	119.253	120.975	120.943
Services.....	21	173.917	182.145	171.743	181.193	181.355	191.736	174.295
Research and development.....	22	190.098	195.189	189.011	195.026	201.096	204.054	180.581
Installation support.....	23	131.109	132.429	128.054	130.788	128.259	141.513	129.157
Weapons support.....	24	192.186	207.963	189.009	206.195	202.855	225.452	197.352
Personnel support.....	25	201.989	211.799	199.626	208.317	207.728	222.218	208.934
Transportation of material.....	26	173.969	193.593	168.744	196.890	195.703	197.274	184.507
Travel of persons.....	27	137.139	165.471	139.287	173.537	167.415	167.881	153.052
Less: Own-account investment ⁴	28	152.925	155.164	156.311	153.832	154.599	155.891	156.335
Sales to other sectors.....	29	108.656	131.998	84.831	140.211	137.125	152.479	98.178
Gross investment ⁵	30	140.426	143.460	145.788	133.838	141.860	147.452	150.690
Structures.....	31	88.049	85.965	89.537	86.307	85.896	83.873	87.784
Equipment and software.....	32	146.829	150.545	152.683	139.616	148.740	155.352	158.470
Aircraft.....	33	181.881	200.378	199.259	185.045	197.096	206.784	212.588
Missiles.....	34	140.961	144.046	144.115	121.465	157.261	121.366	176.991
Ships.....	35	137.457	126.036	125.813	127.321	122.946	138.030	115.848
Vehicles.....	36	150.001	220.252	143.695	147.833	245.017	261.816	226.342
Electronics and software.....	37	123.467	139.916	125.684	126.780	136.420	146.438	150.026
Other equipment.....	38	150.403	139.871	163.674	135.235	134.545	140.050	149.654

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	114.840	118.960	116.198	118.060	118.471	119.493	119.815
Consumption expenditures ¹	2	117.172	121.661	118.561	120.631	121.144	122.308	122.563
Gross output of general government.....	3	117.181	121.673	118.568	120.642	121.158	122.316	122.577
Value added.....	4	123.092	127.376	124.018	126.854	127.168	127.652	127.829
Compensation of general government employees.....	5	130.783	135.600	131.340	135.135	135.452	135.853	135.961
Military.....	6	133.616	138.535	134.332	138.495	138.522	138.558	138.567
Civilian.....	7	125.346	129.951	125.587	128.659	129.545	130.650	130.948
Consumption of general government fixed capital ²	8	104.740	107.735	106.580	107.076	107.382	108.069	108.413
Intermediate goods and services purchased ³	9	109.658	114.285	111.504	112.768	113.479	115.278	115.616
Durable goods.....	10	102.080	103.696	102.817	103.309	103.612	103.863	103.999
Aircraft.....	11	103.669	104.716	104.176	104.540	104.484	104.995	104.844
Missiles.....	12	103.946	106.407	105.141	106.084	106.679	106.428	106.438
Ships.....	13	104.453	107.114	105.766	106.548	106.825	107.019	108.063
Vehicles.....	14	114.907	118.284	118.266	118.572	118.328	117.392	118.845
Electronics.....	15	93.772	94.075	93.876	94.214	94.022	94.025	94.040
Other durable goods.....	16	101.261	103.950	102.160	102.739	103.912	104.412	104.735
Nondurable goods.....	17	92.183	108.621	100.483	100.118	103.002	117.033	114.331
Petroleum products.....	18	75.289	105.984	91.731	89.855	94.893	122.931	116.258
Ammunition.....	19	106.422	111.908	108.965	110.783	111.462	111.954	113.432
Other nondurable goods.....	20	104.403	106.908	105.818	105.944	106.880	107.100	107.709
Services.....	21	113.021	116.962	114.403	115.970	116.521	117.334	118.023
Research and development.....	22	110.817	115.913	112.607	114.552	115.365	116.326	117.409
Installation support.....	23	113.774	118.759	115.540	118.008	118.095	118.986	119.946
Weapons support.....	24	109.636	112.074	110.459	111.050	111.829	112.414	113.002
Personnel support.....	25	114.280	117.268	115.300	116.589	116.987	117.532	117.964
Transportation of material.....	26	121.275	124.355	123.701	123.742	124.302	125.199	124.178
Travel of persons.....	27	116.428	118.575	115.877	116.787	117.849	119.503	120.163
Less: Own-account investment ⁴	28	119.365	124.547	120.537	123.167	124.154	124.708	126.160
Sales to other sectors.....	29	116.979	121.649	118.187	120.741	121.361	122.075	122.419
Gross investment ⁵	30	99.922	101.749	101.087	101.667	101.436	101.591	102.302
Structures.....	31	115.448	122.349	117.706	118.939	120.164	123.542	126.752
Equipment and software.....	32	98.548	100.037	99.636	100.170	99.842	99.792	100.345
Aircraft.....	33	89.187	87.800	90.078	89.583	87.273	87.050	87.293
Missiles.....	34	101.059	102.917	101.969	102.494	103.281	103.435	102.458
Ships.....	35	111.408	118.175	115.628	117.739	117.633	116.786	120.543
Vehicles.....	36	98.397	99.237	99.966	99.386	98.157	99.041	100.364
Electronics and software.....	37	90.542	89.032	89.889	89.674	89.252	88.819	88.383
Other equipment.....	38	102.555	105.746	103.449	104.635	105.711	106.147	106.490

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

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 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	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	552.7	587.2	562.0	575.3	582.5	601.7	589.2
Consumption expenditures ¹	2	484.2	515.9	490.1	508.9	512.3	528.6	514.0
Gross output of general government	3	488.8	521.2	494.2	514.3	517.7	534.4	518.6
Value added	4	262.6	274.0	266.6	273.1	273.1	274.4	275.3
Compensation of general government employees	5	198.2	206.1	200.4	206.3	205.6	206.1	206.4
Military	6	134.8	138.9	136.1	140.3	138.7	138.1	138.6
Civilian	7	63.3	67.2	64.3	65.9	66.9	68.0	67.9
Consumption of general government fixed capital ²	8	64.5	67.8	66.2	66.8	67.5	68.2	68.8
Intermediate goods and services purchased ³	9	226.1	247.3	227.6	241.2	244.6	260.0	243.3
Durable goods	10	28.8	30.7	30.0	28.7	30.2	31.3	32.5
Aircraft	11	11.5	11.4	12.0	11.3	11.5	11.2	11.7
Missiles	12	3.0	3.6	2.9	3.3	3.8	3.4	3.9
Ships	13	1.4	1.4	1.3	1.3	1.4	1.6	1.2
Vehicles	14	0.9	1.4	1.1	1.1	1.2	1.5	1.7
Electronics	15	4.4	5.5	4.6	4.6	5.2	6.1	6.2
Other durable goods	16	7.6	7.4	8.1	7.2	7.2	7.5	7.9
Nondurable goods	17	15.0	19.1	15.4	17.6	18.5	20.2	20.1
Petroleum products	18	5.1	9.0	5.4	7.3	8.7	10.1	9.9
Ammunition	19	3.6	4.0	3.8	3.7	4.0	4.2	4.2
Other nondurable goods	20	6.3	6.1	6.2	6.6	5.8	5.9	5.9
Services	21	182.2	197.5	182.2	194.8	195.9	208.6	190.7
Research and development	22	55.3	59.4	55.9	58.7	61.0	62.4	55.7
Installation support	23	37.2	39.2	36.9	38.5	37.8	42.0	38.6
Weapons support	24	20.2	22.3	20.0	21.9	21.7	24.3	21.4
Personnel support	25	53.0	57.0	52.8	55.7	55.8	59.9	56.6
Transportation of material	26	9.1	10.3	9.0	10.5	10.5	10.6	9.8
Travel of persons	27	7.5	9.2	7.6	9.5	9.3	9.4	8.6
Less: Own-account investment ⁴	28	2.1	2.2	2.1	2.1	2.2	2.2	2.2
Sales to other sectors	29	2.5	3.1	2.0	3.3	3.2	3.6	2.3
Gross investment ⁵	30	68.5	71.2	71.9	66.4	70.2	73.1	75.2
Structures	31	5.1	5.2	5.2	5.1	5.1	5.1	5.5
Equipment and software	32	63.4	66.0	66.7	61.3	65.1	68.0	69.7
Aircraft	33	12.6	13.6	13.9	12.9	13.3	14.0	14.4
Missiles	34	3.8	4.0	4.0	3.3	4.4	3.4	4.9
Ships	35	10.1	9.8	9.6	9.9	9.5	10.6	9.2
Vehicles	36	2.7	4.0	2.6	2.7	4.4	4.7	4.2
Electronics and software	37	11.3	12.6	11.4	11.5	12.3	13.2	13.4
Other equipment	38	22.9	22.0	25.2	21.0	21.1	22.1	23.7

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

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	481.3	493.6	483.7	487.3	491.7	503.6	491.8
Consumption expenditures ¹	2	413.3	424.1	413.4	421.9	422.9	432.2	419.4
Gross output of general government	3	417.1	428.4	416.8	426.3	427.3	436.9	423.1
Value added	4	213.4	215.1	215.0	215.3	214.7	214.9	215.3
Compensation of general government employees	5	151.5	152.0	152.6	152.6	151.8	151.7	151.8
Military	6	100.9	100.3	101.3	101.3	100.1	99.7	100.0
Civilian	7	50.5	51.7	51.2	51.2	51.6	52.0	51.8
Consumption of general government fixed capital ²	8	61.6	63.0	62.1	62.4	62.8	63.2	63.5
Intermediate goods and services purchased ³	9	206.2	216.4	204.1	213.9	215.6	225.6	210.5
Durable goods	10	28.2	29.6	29.1	27.8	29.2	30.1	31.3
Aircraft	11	11.0	10.9	11.5	10.8	11.0	10.6	11.2
Missiles	12	2.9	3.4	2.7	3.1	3.5	3.2	3.6
Ships	13	1.4	1.3	1.3	1.3	1.3	1.5	1.1
Vehicles	14	0.8	1.2	0.9	0.9	1.0	1.3	1.4
Electronics	15	4.7	5.8	4.9	4.9	5.5	6.4	6.5
Other durable goods	16	7.5	7.2	7.9	7.0	6.9	7.2	7.5
Nondurable goods	17	16.3	17.5	15.3	17.6	17.9	17.2	17.5
Petroleum products	18	6.8	8.1	5.6	7.7	8.8	7.8	8.1
Ammunition	19	3.4	3.6	3.5	3.4	3.5	3.8	3.7
Other nondurable goods	20	6.0	5.7	5.9	6.2	5.4	5.5	5.5
Services	21	161.3	168.9	159.2	168.0	168.1	177.8	161.6
Research and development	22	49.9	51.3	49.7	51.2	52.8	53.6	47.4
Installation support	23	32.7	33.0	31.9	32.6	32.0	35.3	32.2
Weapons support	24	18.4	19.9	18.1	19.8	19.4	21.6	18.9
Personnel support	25	46.4	48.6	45.8	47.8	47.7	51.0	47.9
Transportation of material	26	7.5	8.3	7.3	8.5	8.4	8.5	7.9
Travel of persons	27	6.4	7.8	6.5	8.1	7.9	7.9	7.2
Less: Own-account investment ⁴	28	1.7	1.8	1.8	1.7	1.8	1.8	1.8
Sales to other sectors	29	2.1	2.6	1.7	2.7	2.7	3.0	1.9
Gross investment ⁵	30	68.5	70.0	71.2	65.3	69.2	72.0	73.6
Structures	31	4.4	4.3	4.4	4.3	4.3	4.2	4.4
Equipment and software	32	64.4	66.0	66.9	61.2	65.2	68.1	69.5
Aircraft	33	14.1	15.5	15.5	14.4	15.3	16.0	16.5
Missiles	34	3.8	3.9	3.9	3.3	4.2	3.3	4.7
Ships	35	9.0	8.3	8.3	8.4	8.1	9.1	7.6
Vehicles	36	2.7	4.0	2.6	2.7	4.5	4.8	4.1
Electronics and software	37	12.5	14.1	12.7	12.8	13.8	14.8	15.2
Other equipment	38	22.4	20.8	24.3	20.1	20.0	20.8	22.3
Residual	39	-2.6	-4.0	-2.6	-2.5	-3.6	-4.7	-4.7

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

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

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

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

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

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

4. Foreign Transactions

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

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	1,589.2		1,679.5	1,715.4	1,786.6	1,835.5	
Exports of goods and services	2	1,173.8	1,301.6	1,217.1	1,253.2	1,297.1	1,314.6	1,341.5
Goods ¹	3	818.1	905.5	845.0	865.4	904.7	914.8	937.0
Durable.....	4	561.4	623.7	578.5	590.9	615.3	630.0	658.7
Nondurable.....	5	256.7	281.8	266.5	274.5	289.3	284.8	278.4
Services ¹	6	355.7	396.1	372.1	387.7	392.5	399.9	404.5
Income receipts	7	415.4		462.4	462.3	489.4	520.8	
Wage and salary receipts.....	8	3.0		3.2	3.0	3.0	3.1	
Income receipts on assets.....	9	412.4		459.2	459.3	486.4	517.8	
Interest.....	10	102.9		126.6	145.8	158.2	179.5	
Dividends.....	11	104.3		102.2	195.9	201.3	383.4	
Reinvested earnings on U.S. direct investment abroad.....	12	205.2		230.4	117.6	126.9	-45.2	
Current payments to the rest of the world	13	2,240.9		2,418.1	2,482.4	2,533.4	2,576.6	
Imports of goods and services	14	1,797.8	2,028.6	1,902.5	1,950.6	1,988.1	2,045.1	2,130.4
Goods ¹	15	1,495.9	1,701.3	1,588.4	1,627.6	1,661.8	1,718.6	1,797.0
Durable.....	16	930.2	1,020.9	974.7	999.0	1,010.7	1,022.4	1,051.7
Nondurable.....	17	565.7	680.3	613.7	628.6	651.1	696.3	745.3
Services ¹	18	301.9	327.3	314.1	323.0	326.3	326.4	333.3
Income payments	19	361.7		425.6	422.9	453.9	476.6	
Wage and salary payments.....	20	8.8		9.0	8.6	8.6	9.0	
Income payments on assets.....	21	352.8		416.6	414.3	445.3	467.6	
Interest.....	22	228.2		262.6	294.3	314.3	352.4	
Dividends.....	23	68.4		82.1	76.4	59.3	85.7	
Reinvested earnings on foreign direct investment in the United States.....	24	56.2		71.9	43.6	71.7	29.4	
Current taxes and transfer payments to the rest of the world (net)	25	81.5	89.3	90.0	108.8	91.3	54.9	102.2
From persons (net).....	26	42.9	46.0	41.7	48.3	44.9	44.4	46.2
From government (net).....	27	19.7	24.9	17.3	31.8	18.2	19.2	30.4
From business (net).....	28	18.9	18.5	31.0	28.7	28.2	-8.7	25.7
Balance on current account, NIPAs	29	-651.7		-738.6	-767.0	-746.8	-741.1	
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-653.4		-740.4	-784.3	-747.3	-741.6	
Balance on current account, NIPAs.....	31	-651.7		-738.6	-767.0	-746.8	-741.1	
Less: Capital account transactions (net) ²	32	1.6		1.8	17.3	0.5	0.5	

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

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

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

	Line	Seasonally adjusted at annual rates						
		2004	2005	2005				
				IV	I	II	III	IV
Exports of goods and services	1	8.4	7.0	7.1	7.5	10.7	2.5	5.7
Exports of goods ¹	2	8.9	7.3	3.7	5.3	16.0	3.2	7.7
Foods, feeds, and beverages...	3	-6.4	7.5	27.6	-8.8	32.0	-18.3	-0.8
Industrial supplies and materials	4	6.3	2.1	1.6	0.2	15.9	-4.2	-14.2
Durable goods	5	4.5	8.2	8.6	-1.3	20.0	20.8	13.0
Nondurable goods	6	7.3	-0.9	-1.9	1.0	13.8	-15.3	-26.6
Capital goods, except automotive	7	12.9	8.9	-0.4	4.9	24.2	3.5	23.4
Civilian aircraft, engines, and parts	8	2.8	15.7	-14.3	18.5	92.8	-26.0	29.6
Computers, peripherals, and parts	9	8.8	15.3	11.5	12.6	26.9	18.5	1.0
Other	10	16.1	6.3	0.7	0.9	11.5	9.6	26.3
Automotive vehicles, engines, and parts	11	9.8	8.5	4.8	3.3	-4.5	20.4	26.2
Consumer goods, except automotive	12	13.6	11.0	17.7	16.6	3.0	7.1	11.3
Durable goods	13	16.3	15.0	13.5	20.5	8.4	16.5	4.9
Nondurable goods	14	10.7	6.6	22.7	12.3	-3.0	-3.1	19.6
Other	15	-0.8	9.8	-17.5	38.4	17.3	32.2	-20.4
Exports of services ¹	16	7.4	6.2	15.5	12.5	-0.4	1.0	1.2
Transfers under U.S. military agency sales contracts	17	13.4	21.6	-9.1	162.6	-3.4	37.2	-28.4
Travel	18	12.0	9.1	7.8	18.7	27.7	-11.7	-7.2
Passenger fares	19	8.9	2.2	-22.7	11.6	15.6	-13.9	18.0
Other transportation	20	14.0	1.9	11.4	11.5	-7.0	-1.2	-10.2
Royalties and license fees	21	6.8	10.6	50.7	10.6	-7.3	1.9	6.1
Other private services	22	4.2	4.2	19.4	4.0	-10.2	7.6	10.0
Other	23	-3.3	-4.2	1.1	-12.4	-2.3	0.3	-2.6
Imports of goods and services	24	10.7	6.4	11.3	7.4	-0.3	2.4	12.8
Imports of goods ¹	25	11.0	6.9	13.0	8.2	-1.1	3.5	14.0
Foods, feeds, and beverages...	26	5.7	4.1	4.4	5.2	-0.1	15.2	1.4
Industrial supplies and materials, except petroleum and products	27	15.7	5.9	8.7	2.8	-5.6	-4.0	21.4
Durable goods	28	20.7	7.3	23.5	-2.1	-2.9	-14.1	34.2
Nondurable goods	29	10.8	4.4	-6.3	8.8	-8.5	8.3	10.2
Petroleum and products	30	6.5	2.4	45.1	3.4	-24.5	-3.1	42.5
Capital goods, except automotive	31	17.3	11.4	8.5	4.2	24.8	4.4	8.5
Civilian aircraft, engines, and parts	32	-2.8	3.2	70.9	-30.0	44.8	-46.1	19.8
Computers, peripherals, and parts	33	23.8	14.5	9.5	11.3	13.7	15.2	7.9
Other	34	17.4	11.1	3.0	6.2	27.2	7.6	7.7
Automotive vehicles, engines, and parts	35	6.8	4.1	1.8	0.0	-1.1	17.9	18.8
Consumer goods, except automotive	36	10.9	8.6	18.5	19.1	0.0	-3.4	10.5
Durable goods	37	15.5	11.4	25.2	23.7	-8.8	10.9	9.3
Nondurable goods	38	6.2	5.4	11.2	13.8	11.1	-17.8	12.0
Other	39	0.2	4.1	-3.9	32.5	-22.1	31.8	-34.5
Imports of services ¹	40	9.6	3.7	3.1	3.7	4.4	-3.2	6.3
Direct defense expenditures	41	5.7	-4.1	-23.3	-3.0	18.3	-11.4	10.6
Travel	42	5.9	-1.1	-18.0	3.6	20.2	-14.2	-12.6
Passenger fares	43	14.9	4.5	4.1	1.3	24.4	-15.3	7.5
Other transportation	44	10.9	0.2	15.8	14.1	-30.4	-8.2	18.6
Royalties and license fees	45	20.3	5.2	-25.3	12.6	-6.5	4.0	10.0
Other private services	46	9.5	11.3	35.3	-1.0	13.7	11.2	10.9
Other	47	4.1	-0.7	-10.7	0.0	-1.3	2.4	-0.7
Addenda:								
Exports of durable goods	48	11.2	9.4	2.1	6.3	16.9	10.3	18.6
Exports of nondurable goods	49	4.0	3.1	7.1	3.2	14.2	-10.8	-13.6
Exports of agricultural goods ²	50	-5.6	7.1	21.6	-6.8	28.6	-7.3	-11.8
Exports of nonagricultural goods	51	10.2	7.3	2.3	6.3	15.1	4.1	9.4
Imports of durable goods	52	13.7	8.7	11.5	7.4	4.6	7.2	11.7
Imports of nondurable goods	53	6.6	4.1	15.7	9.5	-9.5	-1.9	17.5
Imports of nonpetroleum goods	54	11.5	7.5	9.0	8.9	3.1	4.7	9.3

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Exports of goods and services	1	8.4	7.0	7.1	7.5	10.7	2.5	5.7
Percentage points at annual rates:								
Exports of goods ¹	2	6.15	5.09	2.59	3.70	10.84	2.20	5.31
Foods, feeds, and beverages...	3	-0.35	0.34	1.17	-0.42	1.36	-0.95	-0.03
Industrial supplies and materials	4	1.06	0.37	0.28	0.04	2.72	-0.76	-2.63
Durable goods	5	0.26	0.49	0.49	-0.08	1.14	1.16	0.78
Nondurable goods	6	0.80	-0.13	-0.21	0.12	1.57	-1.92	-3.41
Capital goods, except automotive	7	3.57	2.46	-0.12	1.35	6.27	0.96	5.98
Civilian aircraft, engines, and parts	8	0.13	0.67	-0.67	0.74	3.17	-1.42	1.22
Computers, peripherals, and parts	9	0.33	0.53	0.40	0.44	0.88	0.60	0.04
Other	10	3.12	1.26	0.15	0.17	2.22	1.78	4.72
Automotive vehicles, engines, and parts	11	0.75	0.64	0.37	0.26	-0.33	1.38	1.81
Consumer goods, except automotive	12	1.15	0.96	1.48	1.42	0.27	0.61	0.97
Durable goods	13	0.71	0.68	0.61	0.91	0.40	0.74	0.23
Nondurable goods	14	0.44	0.28	0.87	0.51	-0.12	-0.13	0.73
Other	15	-0.03	0.32	-0.60	1.06	0.55	0.96	-0.77
Exports of services ¹	16	2.26	1.87	4.52	3.76	-0.12	0.29	0.36
Transfers under U.S. military agency sales contracts	17	0.15	0.26	-0.11	1.24	-0.05	0.44	-0.46
Travel	18	0.74	0.57	0.49	1.13	1.62	-0.82	-0.48
Passenger fares	19	0.14	0.04	-0.41	0.18	0.24	-0.24	0.26
Other transportation	20	0.42	0.06	0.35	0.36	-0.24	-0.04	-0.36
Royalties and license fees	21	0.31	0.47	1.93	0.50	-0.36	0.09	0.27
Other private services	22	0.54	0.52	2.26	0.51	-1.31	0.87	1.15
Other	23	-0.04	-0.05	0.01	-0.15	-0.03	0.00	-0.03
Percent change at annual rate:								
Imports of goods and services	24	10.7	6.4	11.3	7.4	-0.3	2.4	12.8
Percentage points at annual rates:								
Imports of goods ¹	25	9.10	5.78	10.79	6.81	-0.96	2.89	11.73
Foods, feeds, and beverages...	26	0.21	0.14	0.15	0.18	0.00	0.48	0.05
Industrial supplies and materials, except petroleum and products	27	1.82	0.75	1.17	0.37	-0.74	-0.51	2.64
Durable goods	28	1.19	0.48	1.55	-0.14	-0.20	-1.00	1.98
Nondurable goods	29	0.63	0.26	-0.38	0.52	-0.53	0.49	0.66
Petroleum and products	30	0.62	0.32	4.12	0.38	-3.15	-0.39	5.03
Capital goods, except automotive	31	3.22	2.13	1.65	0.80	4.20	0.82	1.58
Civilian aircraft, engines, and parts	32	-0.04	0.04	0.78	-0.49	0.51	-0.81	0.23
Computers, peripherals, and parts	33	1.11	0.68	0.47	0.52	0.61	0.66	0.36
Other	34	2.15	1.41	0.40	0.78	3.09	0.97	1.00
Automotive vehicles, engines, and parts	35	0.91	0.50	0.23	-0.01	-0.13	1.95	2.15
Consumer goods, except automotive	36	2.32	1.75	3.64	3.73	0.00	-0.71	2.06
Durable goods	37	1.68	1.22	2.58	2.46	-1.02	1.12	1.00
Nondurable goods	38	0.64	0.53	1.06	1.27	1.01	-1.83	1.06
Other	39	0.01	0.19	-0.18	1.34	-1.14	1.24	-1.78
Imports of services ¹	40	1.63	0.61	0.54	0.63	0.70	-0.52	1.02
Direct defense expenditures	41	0.10	-0.07	-0.43	-0.05	0.26	-0.18	0.15
Travel	42	0.22	-0.04	-0.71	0.13	0.65	-0.53	-0.43
Passenger fares	43	0.20	0.06	0.05	0.02	0.29	-0.21	0.09
Other transportation	44	0.32	0.01	0.45	0.42	-1.08	-0.24	0.50
Royalties and license fees	45	0.25	0.07	-0.40	0.16	-0.09	0.05	0.12
Other private services	46	0.52	0.59	1.64	-0.05	0.68	0.58	0.58
Other	47	0.02	0.00	-0.06	0.00	-0.01	0.01	0.00

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

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

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes
[Index numbers, 2000=100]

Line	2004	2005	Seasonally adjusted					
			2004	2005				
			IV	I	II	III	IV	
Exports of goods and services	1	101.970	109.069	104.398	106.295	109.037	109.710	111.234
Exports of goods ¹	2	99.899	107.213	102.031	103.356	107.266	108.104	110.127
Foods, feeds, and beverages...	3	95.952	103.155	102.796	100.453	107.665	102.350	102.154
Industrial supplies and materials...	4	105.131	107.318	105.889	105.947	109.920	108.737	104.667
Durable goods	5	91.582	99.053	92.971	92.667	96.996	101.695	104.855
Nondurable goods	6	113.707	112.655	114.062	114.350	118.100	113.307	104.863
Capital goods, except automotive	7	95.089	103.537	96.453	97.609	103.049	103.944	109.548
Civilian aircraft, engines, and parts	8	88.666	102.572	88.626	92.467	108.957	101.054	107.811
Computers, peripherals, and parts	9	88.325	101.867	92.429	95.218	101.070	105.454	105.726
Other	10	98.291	104.473	99.441	99.653	102.404	104.769	111.067
Automotive vehicles, engines, and parts	11	108.557	117.802	113.396	114.318	113.022	118.392	125.477
Consumer goods, except automotive	12	114.592	127.209	119.876	124.571	125.482	127.657	131.126
Durable goods	13	114.430	131.625	120.976	126.759	129.351	134.392	135.999
Nondurable goods	14	114.794	122.414	118.699	122.205	121.284	120.328	125.841
Other	15	82.849	90.985	79.678	86.428	89.947	96.451	91.117
Exports of services ¹	16	107.119	113.713	110.275	113.578	113.466	113.738	114.068
Transfers under U.S. military agency sales contracts	17	109.063	132.610	102.854	130.929	129.799	140.491	129.222
Travel	18	86.103	93.916	87.680	91.515	97.286	94.305	92.557
Passenger fares	19	71.336	72.900	69.585	71.528	74.172	71.441	74.457
Other transportation	20	114.095	116.304	115.652	118.848	116.726	116.367	113.277
Royalties and license fees	21	112.513	124.437	122.327	125.453	123.092	123.679	125.523
Other private services	22	128.277	133.672	133.020	134.329	130.771	133.188	136.398
Other	23	87.180	83.491	86.799	83.962	83.478	83.536	82.989
Imports of goods and services	24	116.495	123.939	120.518	122.698	122.620	123.340	127.098
Imports of goods ¹	25	116.830	124.930	121.221	123.629	123.276	124.335	128.480
Foods, feeds, and beverages...	26	125.489	130.588	126.566	128.193	128.149	132.768	133.242
Industrial supplies and materials, except petroleum and products	27	116.581	123.470	123.056	123.906	122.147	120.913	126.915
Durable goods	28	120.506	129.320	130.756	130.077	129.122	124.295	133.786
Nondurable goods	29	112.674	117.592	115.204	117.655	115.061	117.381	120.273
Petroleum and products	30	114.653	117.449	120.461	121.468	113.241	112.349	122.740
Capital goods, except automotive	31	108.366	120.751	113.386	114.567	121.102	122.410	124.923
Civilian aircraft, engines, and parts	32	84.021	86.724	94.338	86.296	94.661	81.094	84.843
Computers, peripherals, and parts	33	135.864	155.625	144.547	148.456	153.312	158.849	161.884
Other	34	102.418	113.832	105.640	107.251	113.892	116.010	118.175
Automotive vehicles, engines, and parts	35	113.697	118.399	114.924	114.910	114.591	119.416	124.679
Consumer goods, except automotive	36	134.127	145.634	139.158	145.361	145.355	144.085	147.735
Durable goods	37	137.064	152.648	144.531	152.426	148.975	152.871	156.319
Nondurable goods	38	131.025	138.165	133.436	137.826	141.490	134.740	138.604
Other	39	100.675	104.793	101.422	108.824	102.235	109.546	98.568
Imports of services ¹	40	114.991	119.215	117.217	118.292	119.561	118.596	120.410
Direct defense expenditures	41	161.458	154.793	152.445	151.297	157.783	153.098	156.993
Travel	42	87.121	86.152	84.775	85.527	89.553	86.194	83.334
Passenger fares	43	84.924	88.784	86.307	86.591	91.456	87.748	89.339
Other transportation	44	111.057	111.320	115.167	119.024	108.733	106.445	111.079
Royalties and license fees	45	134.141	141.169	137.251	141.389	139.051	140.430	143.806
Other private services	46	144.069	160.315	153.722	153.352	158.364	162.639	166.903
Other	47	107.566	106.797	106.798	106.785	106.443	107.069	106.892
Addenda:								
Exports of durable goods	48	97.626	106.759	99.728	101.255	105.279	107.900	112.602
Exports of nondurable goods	49	106.440	109.720	108.669	109.534	113.232	110.036	106.078
Exports of agricultural goods ²	50	96.291	103.162	101.886	100.098	106.598	104.594	101.360
Exports of nonagricultural goods	51	100.336	107.670	102.165	103.741	107.445	108.519	110.974
Imports of durable goods	52	115.721	125.816	120.641	122.806	124.189	126.364	129.905
Imports of nondurable goods	53	119.544	124.501	123.039	125.860	122.764	122.182	127.197
Imports of nonpetroleum goods	54	117.121	125.960	121.209	123.831	124.773	126.204	129.031

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

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 2000=100]

Line	2004	2005	Seasonally adjusted					
			2004	2005				
			IV	I	II	III	IV	
Exports of goods and services	1	104.999	108.862	106.366	107.559	108.534	109.323	110.033
Exports of goods ¹	2	104.407	107.681	105.610	106.775	107.545	107.904	108.501
Foods, feeds, and beverages...	3	123.155	120.323	116.306	117.757	121.287	121.797	120.451
Industrial supplies and materials...	4	113.898	126.922	119.749	123.541	125.810	127.406	130.929
Durable goods	5	116.359	126.518	121.540	125.430	126.458	125.509	128.676
Nondurable goods	6	112.465	126.943	118.640	122.375	125.266	128.206	131.927
Capital goods, except automotive	7	97.646	97.859	97.956	98.070	98.032	97.893	97.439
Civilian aircraft, engines, and parts	8	117.202	122.098	119.483	121.143	121.645	122.282	123.322
Computers, peripherals, and parts	9	87.257	80.395	84.866	83.125	81.520	79.646	77.288
Other	10	95.847	96.701	96.359	96.590	96.783	96.873	96.557
Automotive vehicles, engines, and parts	11	102.363	103.533	102.833	103.176	103.379	103.607	103.970
Consumer goods, except automotive	12	100.638	101.825	101.006	101.681	101.760	101.718	102.138
Durable goods	13	100.586	101.741	100.999	101.437	101.562	101.745	102.218
Nondurable goods	14	100.674	101.881	100.985	101.927	101.955	101.643	101.999
Other	15	106.813	111.073	108.332	109.826	110.816	111.338	112.311
Exports of services ¹	16	106.442	111.697	108.197	109.454	110.908	112.724	113.703
Transfers under U.S. military agency sales contracts	17	100.861	103.615	102.062	102.841	102.823	103.868	104.928
Travel	18	104.979	108.828	106.411	106.430	107.879	110.136	110.869
Passenger fares	19	127.788	137.800	132.658	138.653	138.401	141.421	132.725
Other transportation	20	108.406	122.924	111.929	114.440	120.029	125.056	132.170
Royalties and license fees	21	108.226	111.406	109.265	109.986	110.840	111.930	112.867
Other private services	22	103.710	107.311	104.997	105.930	106.879	107.902	108.531
Other	23	111.478	124.652	115.131	121.593	123.904	125.791	127.320
Imports of goods and services	24	104.571	110.940	107.026	107.783	109.925	112.413	113.639
Imports of goods ¹	25	102.970	109.547	105.440	105.937	108.473	111.228	112.549
Foods, feeds, and beverages...	26	107.701	113.794	110.535	112.470	114.158	113.245	115.301
Industrial supplies and materials, except petroleum and products	27	111.756	123.206	115.999	118.540	120.380	122.184	131.722
Durable goods	28	111.841	118.304	115.548	118.640	118.985	117.010	118.581
Nondurable goods	29	111.452	128.592	116.336	118.226	121.804	127.914	146.422
Petroleum and products	30	130.962	178.370	148.562	145.021	168.679	199.998	199.782
Capital goods, except automotive	31	91.329	90.741	90.890	91.273	91.259	90.462	89.968
Civilian aircraft, engines, and parts	32	109.646	113.771	111.461	112.647	113.257	114.290	114.890
Computers, peripherals, and parts	33	72.678	66.857	70.219	69.000	67.983	65.933	64.511
Other	34	97.484	99.236	97.892	99.046	99.507	99.233	99.158
Automotive vehicles, engines, and parts	35	102.483	103.580	103.293	103.395	103.512	103.646	103.766
Consumer goods, except automotive	36	98.626	99.512	98.757	99.600	99.598	99.467	99.383
Durable goods	37	96.426	96.671	96.593	96.980	96.811	96.456	96.438
Nondurable goods	38	101.064	102.737	101.151	102.554	102.756	102.903	102.735
Other	39	104.105	107.657	105.353	106.609	107.148	107.489	109.380
Imports of services ¹	40	113.012	118.209	115.383	117.585	117.531	118.523	119.199
Direct defense expenditures	41	134.692	146.021	143.200	149.143	142.822	147.275	144.845
Travel	42	116.432	121.768	121.450	122.798	122.123	121.366	120.783
Passenger fares	43	114.973	119.834	118.081	120.170	118.945	117.735	122.487
Other transportation	44	117.736	128.116	121.530	123.945	126.377	130.017	132.124
Royalties and license fees	45	108.197	111.367	109.227	109.948	110.802	111.891	112.828
Other private services	46	103.722	105.525	102.598	104.822	105.248	105.782	106.249
Other	47							

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Exports of goods and services	1	1,173.8	1,301.6	1,217.1	1,253.2	1,297.1	1,314.6	1,341.5
Exports of goods ¹	2	818.1	905.5	845.0	865.4	904.7	914.8	937.0
Foods, feeds, and beverages....	3	56.6	59.6	57.4	56.8	62.7	59.9	59.1
Industrial supplies and materials.....	4	199.5	226.8	211.2	218.0	230.3	230.8	228.3
Durable goods.....	5	67.8	79.7	71.9	73.9	78.0	81.2	85.8
Nondurable goods.....	6	131.7	147.1	139.3	144.1	152.3	149.6	142.5
Capital goods, except automotive.....	7	331.5	361.7	337.3	341.7	360.6	363.2	381.1
Civilian aircraft, engines, and parts.....	8	50.0	60.2	50.9	53.9	63.7	59.4	63.9
Computers, peripherals, and parts.....	9	42.8	45.5	43.6	44.0	45.8	46.7	45.4
Other.....	10	238.7	256.0	242.8	243.9	251.1	257.1	271.7
Automotive vehicles, engines, and parts.....	11	89.3	98.0	93.7	94.8	93.9	98.6	104.8
Consumer goods, except automotive.....	12	103.1	115.8	108.2	113.2	114.1	116.0	119.7
Durable goods.....	13	53.8	62.5	57.1	60.0	61.4	63.9	64.9
Nondurable goods.....	14	49.3	53.2	51.2	53.2	52.8	52.2	54.8
Other.....	15	38.2	43.6	37.2	40.9	43.0	46.3	44.1
Exports of services ¹	16	355.7	396.1	372.1	387.7	392.5	399.9	404.5
Transfers under U.S. military agency sales contracts.....	17	14.1	17.6	13.5	17.3	17.1	18.7	17.4
Travel.....	18	74.5	84.2	76.9	80.3	86.5	85.6	84.6
Passenger fares.....	19	18.9	20.8	19.1	20.5	21.2	20.9	20.4
Other transportation.....	20	36.9	42.6	38.6	40.5	41.7	43.4	44.6
Royalties and license fees.....	21	52.6	59.9	57.8	59.7	59.0	59.8	61.2
Other private services.....	22	145.4	156.8	152.7	155.5	152.8	157.1	161.8
Other.....	23	13.3	14.2	13.7	14.0	14.1	14.4	14.4
Imports of goods and services	24	1,797.8	2,028.6	1,902.5	1,950.6	1,988.1	2,045.1	2,130.4
Imports of goods ¹	25	1,495.9	1,701.3	1,588.4	1,627.6	1,661.8	1,718.6	1,797.0
Foods, feeds, and beverages....	26	62.1	68.3	64.3	66.3	67.3	69.1	70.6
Industrial supplies and materials, except petroleum and products.....	27	225.1	262.5	246.2	253.3	253.6	254.8	288.3
Durable goods.....	28	119.2	134.9	133.2	136.1	135.5	128.2	139.9
Nondurable goods.....	29	105.9	127.6	113.0	117.2	118.1	126.6	148.4
Petroleum and products.....	30	180.5	251.5	215.1	211.7	229.6	270.1	294.7
Capital goods, except automotive.....	31	343.5	380.3	357.7	363.0	383.6	384.4	390.1
Civilian aircraft, engines, and parts.....	32	24.3	26.0	27.7	25.6	28.2	24.4	25.7
Computers, peripherals, and parts.....	33	88.6	93.5	91.3	92.1	93.7	94.2	93.9
Other.....	34	230.5	260.8	238.8	245.3	261.7	265.8	270.6
Automotive vehicles, engines, and parts.....	35	228.2	240.2	232.5	232.7	232.3	242.4	253.4
Consumer goods, except automotive.....	36	373.1	408.7	387.6	408.3	408.3	404.2	414.1
Durable goods.....	37	197.6	220.7	208.8	221.1	215.7	220.5	225.4
Nondurable goods.....	38	175.4	188.0	178.8	187.2	192.6	183.7	188.6
Other.....	39	83.4	89.8	85.0	92.3	87.2	93.7	85.8
Imports of services ¹	40	301.9	327.3	314.1	323.0	326.3	326.4	333.3
Direct defense expenditures.....	41	29.3	30.5	29.5	30.5	30.4	30.4	30.7
Travel.....	42	65.6	67.9	66.6	68.0	70.8	67.7	65.1
Passenger fares.....	43	23.7	25.8	24.7	25.3	26.4	25.1	26.6
Other transportation.....	44	54.2	59.0	57.9	61.1	56.9	57.3	60.7
Royalties and license fees.....	45	23.9	25.9	24.7	25.6	25.4	25.9	26.7
Other private services.....	46	95.7	108.3	101.0	102.9	106.7	110.2	113.5
Other.....	47	9.5	9.9	9.7	9.8	9.8	9.9	9.9
Addenda:								
Exports of durable goods.....	48	561.4	623.7	578.5	590.9	615.3	630.0	658.7
Exports of nondurable goods.....	49	256.7	281.8	266.5	274.5	289.3	284.8	278.4
Exports of agricultural goods ²	50	62.9	65.7	62.6	62.3	68.6	67.3	64.8
Exports of nonagricultural goods.....	51	755.1	839.7	782.5	803.1	836.1	847.5	872.2
Imports of durable goods.....	52	930.2	1,020.9	974.7	999.0	1,010.7	1,022.4	1,051.7
Imports of nondurable goods.....	53	565.7	680.3	613.7	628.6	651.1	696.3	745.3
Imports of nonpetroleum goods.....	54	1,315.4	1,449.8	1,373.3	1,415.9	1,432.2	1,448.6	1,502.3

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

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars
[Billions of chained (2000) dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Exports of goods and services	1	1,117.9	1,195.7	1,144.5	1,165.3	1,195.4	1,202.7	1,219.4
Exports of goods ¹	2	783.6	840.9	800.3	810.7	841.3	847.9	863.8
Foods, feeds, and beverages....	3	45.9	49.4	49.2	48.1	51.5	49.0	48.9
Industrial supplies and materials.....	4	175.2	178.8	176.4	176.5	183.2	181.2	174.4
Durable goods.....	5	58.3	63.0	59.1	59.0	61.7	64.7	66.7
Nondurable goods.....	6	117.1	116.0	117.5	117.8	121.7	116.7	108.0
Capital goods, except automotive.....	7	339.5	369.6	344.3	348.5	367.9	371.1	391.1
Civilian aircraft, engines, and parts.....	8	42.6	49.3	42.6	44.5	52.4	48.6	51.8
Computers, peripherals, and parts.....	9							
Other.....	10	249.0	264.7	252.0	252.5	259.5	265.5	281.4
Automotive vehicles, engines, and parts.....	11	87.2	94.7	91.1	91.9	90.8	95.1	100.8
Consumer goods, except automotive.....	12	102.4	113.7	107.1	111.3	112.2	114.1	117.2
Durable goods.....	13	53.4	61.5	56.5	59.2	60.4	62.8	63.5
Nondurable goods.....	14	49.0	52.2	50.7	52.1	51.8	51.3	53.7
Other.....	15	35.7	39.2	34.4	37.3	38.8	41.6	39.3
Exports of services ¹	16	334.1	354.7	344.0	354.3	353.9	354.8	355.8
Transfers under U.S. military agency sales contracts.....	17	14.0	17.0	13.2	16.8	16.7	18.0	16.6
Travel.....	18	70.9	77.4	72.2	75.4	80.2	77.7	76.3
Passenger fares.....	19	14.8	15.1	14.4	14.8	15.3	14.8	15.4
Other transportation.....	20	34.0	34.7	34.5	35.4	34.8	34.7	33.8
Royalties and license fees.....	21	48.6	53.8	52.9	54.2	53.2	53.5	54.3
Other private services.....	22	140.2	146.1	145.4	146.8	143.0	145.6	149.1
Other.....	23	11.9	11.4	11.9	11.5	11.4	11.4	11.3
Residual.....	24	-3.8	-6.4	-4.4	-4.9	-3.9	-6.9	-10.2
Imports of goods and services	25	1,719.2	1,829.0	1,778.6	1,810.7	1,809.6	1,820.2	1,875.7
Imports of goods ¹	26	1,452.7	1,553.5	1,507.3	1,537.3	1,532.9	1,546.1	1,597.6
Foods, feeds, and beverages....	27	57.7	60.0	58.2	58.9	58.9	61.0	61.3
Industrial supplies and materials, except petroleum and products.....	28	201.5	213.4	212.6	214.1	211.1	208.9	219.3
Durable goods.....	29	106.6	114.4	115.6	115.0	114.2	109.9	118.3
Nondurable goods.....	30	95.1	99.2	97.2	99.3	97.1	99.0	101.5
Petroleum and products.....	31	137.8	141.2	144.8	146.0	136.1	135.0	147.5
Capital goods, except automotive.....	32	376.1	419.0	393.5	397.6	420.3	424.8	433.5
Civilian aircraft, engines, and parts.....	33	22.2	22.9	24.9	22.8	25.0	21.4	22.4
Computers, peripherals, and parts.....	34							
Other.....	35	236.5	262.8	243.9	247.6	263.0	267.9	272.9
Automotive vehicles, engines, and parts.....	36	222.7	231.9	225.1	225.1	224.5	233.9	244.2
Consumer goods, except automotive.....	37	378.3	410.7	392.4	409.9	409.9	406.3	416.6
Durable goods.....	38	205.0	228.3	216.1	227.9	222.8	228.6	233.8
Nondurable goods.....	39	173.6	183.0	176.8	182.6	187.4	178.5	183.6
Other.....	40	80.1	83.4	80.7	86.6	81.4	87.2	78.5
Imports of services ¹	41	267.1	276.9	272.3	274.8	277.7	275.5	279.7
Direct defense expenditures.....	42	21.8	20.9	20.5	20.4	21.3	20.6	21.2
Travel.....	43	56.4	55.7	54.9	55.3	57.9	55.8	53.9
Passenger fares.....	44	20.6	21.6	21.0	21.0	22.2	21.3	21.7
Other transportation.....	45	46.0	46.1	47.7	49.3	45.0	44.1	46.0
Royalties and license fees.....	46	22.1	23.2	22.6	23.3	22.9	23.1	23.7
Other private services.....	47	92.2	102.6	98.4	98.2	101.4	104.1	106.8
Other.....	48	8.5	8.5	8.5	8.5	8.4	8.5	8.5
Residual.....	49	-7.7	-16.4	-8.0	-10.4	-17.5	-22.3	-15.4
Addenda:								
Exports of durable goods.....	50	555.7	607.7	567.7	576.4	599.3	614.2	641.0
Exports of nondurable goods.....	51	229.0	236.0	233.8	235.6	243.6	236.7	228.2
Exports of agricultural goods ²	52	50.8	54.5	53.8	52.9	56.3	55.2	53.5
Exports of nonagricultural goods.....	53	734.0	787.6	747.4	758.9	786.0	793.9	811.8
Imports of durable goods.....	54	949.7	1,032.5	990.1	1,007.8	1,019.2	1,037.0	1,066.1
Imports of nondurable goods.....	55	505.4	526.4	520.2	532.1	519.0	516.6	537.8
Imports of nonpetroleum goods.....	56	1,315.6	1,414.9	1,361.5	1,391.0	1,401.6	1,417.6	1,449.4

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

2. 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 rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2, and real growth rates are shown in table 4.2.1.</

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

Line	2004	2005	Seasonally adjusted at annual rates				
			2004		2005		
			IV	I	II	III	IV
Gross saving	1	1,572.0	1,617.0	1,635.5	1,628.4	1,718.2	.....
Net saving	2	136.8	174.9	187.1	171.2	-145.6	.....
Net private saving.....	3	549.1	542.6	478.1	447.2	268.7	.....
Personal saving.....	4	151.8	-33.9	205.4	47.4	-21.5	-143.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	397.3	.....	337.2	430.7	468.7	412.6
Undistributed profits.....	6	295.2	.....	241.8	520.8	533.4	512.2
Inventory valuation adjustment.....	7	-39.6	.....	-44.4	-39.1	-18.9	-27.5
Capital consumption adjustment.....	8	141.8	-54.7	139.8	-51.0	-45.8	-72.1
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-412.3	.....	-367.7	-290.9	-276.1	-414.3
Federal.....	11	-406.5	.....	-371.6	-298.3	-297.3	-407.9
State and local.....	12	-5.9	.....	4.0	7.4	21.3	-6.4
Consumption of fixed capital	13	1,435.3	1,573.8	1,442.0	1,448.4	1,457.2	1,863.8
Private.....	14	1,206.2	1,326.8	1,207.6	1,210.9	1,216.9	1,603.6
Domestic business.....	15	973.3	1,041.6	978.4	980.4	984.5	1,177.9
Households and institutions.....	16	232.8	285.2	229.2	230.5	232.4	425.7
Government.....	17	229.1	247.1	234.5	237.5	240.4	260.2
Federal.....	18	93.8	98.3	95.9	96.9	97.7	99.2
State and local.....	19	135.3	148.7	138.6	140.6	142.6	161.0
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,648.9	.....	1,647.6	1,675.0	1,706.6	1,762.5
Gross domestic investment.....	21	2,300.6	2,503.7	2,386.2	2,441.9	2,453.5	2,503.6
Gross private domestic investment.....	22	1,928.1	2,103.1	2,004.5	2,058.5	2,054.4	2,099.5
Gross government investment.....	23	372.5	400.6	381.7	383.4	399.1	404.1
Capital account transactions (net) ¹	24	1.6	.....	1.8	17.3	0.5	0.5
Net lending or net borrowing (-), NIPAs.....	25	-653.4	.....	-740.4	-784.3	-747.3	-741.6
Statistical discrepancy.....	26	76.8	.....	30.6	39.4	78.3	44.3
Addenda:							
Gross private saving.....	27	1,755.3	.....	1,750.2	1,688.9	1,664.1	1,872.4
Gross government saving.....	28	-183.2	.....	-133.2	-53.4	-35.7	-154.2
Federal.....	29	-312.7	.....	-275.7	-201.4	-199.6	-308.8
State and local.....	30	129.4	.....	142.5	148.0	163.9	154.6
Net domestic investment.....	31	865.3	929.8	944.2	993.5	996.3	639.8
Gross saving as a percentage of gross national income	32	13.4	.....	13.5	13.4	13.2	13.6
Net saving as a percentage of gross national income	33	1.2	.....	1.5	1.5	1.4	-1.2

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Private fixed investment	1	9.7	8.1	7.2	7.0	9.5	8.0	4.4
Nonresidential	2	9.4	8.7	10.4	5.7	8.8	8.5	5.4
Structures	3	2.2	2.0	4.7	-2.0	2.7	2.2	3.3
Commercial and health care.....	4	2.2	0.4	-8.4	3.3	0.5	1.7	1.7
Manufacturing.....	5	4.8	15.6	94.2	9.9	-2.9	-6.7	4.5
Power and communication.....	6	-11.7	-9.3	-5.8	4.5	-22.8	-14.5	-9.6
Mining exploration, shafts, and wells.....	7	16.4	16.5	32.7	-3.9	40.9	17.7	16.5
Other structures ¹	8	0.5	-5.4	-3.5	-17.1	-8.2	-0.9	-3.7
Equipment and software	9	11.9	11.0	12.4	8.3	10.9	10.6	6.2
Information processing equipment and software.....	10	13.6	13.2	9.2	20.3	14.5	11.1	10.5
Computers and peripheral equipment.....	11	27.5	32.9	39.9	45.5	31.7	13.9	39.1
Software ²	12	7.4	11.5	6.1	15.2	20.1	9.0	10.8
Other ³	13	13.7	5.2	-1.5	13.0	0.5	11.8	-3.4
Industrial equipment.....	14	3.4	7.0	4.8	18.8	-18.9	16.7	13.8
Transportation equipment.....	15	12.7	13.2	32.8	-11.2	27.4	13.9	-12.6
Other equipment ⁴	16	14.8	6.6	10.2	-10.0	18.5	1.1	7.6
Residential	17	10.3	7.1	1.6	9.5	10.8	7.3	2.6
Structures	18	10.3	7.2	1.5	9.6	11.0	7.4	2.5
Permanent site.....	19	12.0	7.2	0.6	14.2	3.8	7.2	8.0
Single family.....	20	12.8	6.3	0.0	11.3	3.6	7.1	7.9
Multifamily.....	21	4.2	15.9	6.8	45.3	5.1	7.5	8.8
Other structures ⁵	22	7.6	7.0	3.0	2.3	23.9	7.7	-6.1
Equipment	23	10.2	4.2	8.8	-0.3	1.2	2.0	10.0
Addenda:								
Private fixed investment in structures.....	24	7.6	5.5	2.5	5.9	8.4	5.8	2.8
Private fixed investment in equipment and software.....	25	11.9	10.9	12.4	8.2	10.8	10.5	6.2
Private fixed investment in new structures ⁶	26	6.7	5.0	3.3	7.4	2.6	4.9	7.1
Nonresidential structures.....	27	2.1	2.1	5.2	-2.1	2.7	2.1	3.2
Residential structures.....	28	9.3	6.6	2.3	12.6	2.6	6.4	9.2

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software "embedded" or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	9.7	8.1	7.2	7.0	9.5	8.0	4.4
Percentage points at annual rates:								
Nonresidential	2	6.07	5.54	6.59	3.64	5.66	5.38	3.43
Structures	3	0.37	0.33	0.75	-0.32	0.44	0.36	0.55
Commercial and health care	4	0.15	0.02	-0.57	0.21	0.03	0.11	0.11
Manufacturing	5	0.05	0.15	0.69	0.11	-0.03	-0.07	0.05
Power and communication	6	-0.31	-0.20	-0.12	0.09	-0.51	-0.28	-0.17
Mining exploration, shafts, and wells	7	0.46	0.54	0.87	-0.13	1.21	0.64	0.68
Other structures ¹	8	0.02	-0.18	-0.12	-0.60	-0.26	-0.03	-0.11
Equipment and software	9	5.71	5.20	5.83	3.96	5.22	5.02	2.89
Information processing equipment and software	10	3.25	3.05	2.15	4.43	3.31	2.57	2.36
Computers and peripheral equipment	11	1.23	1.49	1.71	1.94	1.46	0.68	1.67
Software ²	12	0.74	1.07	0.58	1.35	1.80	0.86	0.99
Other ³	13	1.28	0.49	-0.14	1.14	0.05	1.03	-0.30
Industrial equipment	14	0.28	0.54	0.38	1.40	-1.62	1.21	1.00
Transportation equipment	15	0.99	1.06	2.45	-0.99	2.07	1.13	-1.09
Other equipment ⁴	16	1.19	0.55	0.85	-0.88	1.46	0.10	0.62
Residential	17	3.62	2.58	0.59	3.36	3.88	2.66	0.95
Structures	18	3.57	2.56	0.55	3.36	3.88	2.65	0.91
Permanent site	19	2.55	1.62	0.14	3.06	0.87	1.60	1.75
Single family	20	2.46	1.29	0.00	2.23	0.75	1.44	1.56
Multifamily	21	0.09	0.33	0.14	0.83	0.12	0.17	0.19
Other structures ⁵	22	1.02	0.95	0.41	0.31	3.01	1.05	-0.84
Equipment	23	0.05	0.02	0.04	0.00	0.01	0.01	0.04
Addenda:								
Private fixed investment in structures	24	3.94	2.90	1.30	3.04	4.32	3.01	1.46
Private fixed investment in equipment and software	25	5.75	5.22	5.87	3.96	5.23	5.03	2.93
Private fixed investment in new structures ⁶	26	3.15	2.37	1.55	3.42	1.27	2.32	3.28
Nonresidential structures	27	0.35	0.34	0.83	-0.33	0.43	0.35	0.53
Residential structures	28	2.80	2.03	0.72	3.75	0.84	1.97	2.75

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

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

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Private fixed investment	1	104.534	113.024	107.880	109.722	112.252	114.443	115.677
Nonresidential	2	96.314	104.679	100.246	101.633	103.806	105.935	107.343
Structures	3	79.314	80.935	80.554	80.145	80.680	81.123	81.791
Commercial and health care	4	76.354	76.625	75.693	76.307	76.404	76.732	77.057
Manufacturing	5	50.864	58.781	58.065	59.452	59.019	58.004	58.652
Power and communication	6	76.316	69.194	73.642	74.454	69.782	67.109	65.433
Mining exploration, shafts, and wells	7	123.477	143.896	132.002	130.707	142.413	148.341	154.122
Other structures ¹	8	77.197	73.026	78.030	74.460	72.888	72.717	72.037
Equipment and software	9	103.126	114.434	108.201	110.376	113.274	116.170	117.917
Information processing equipment and software	10	111.723	126.455	115.408	120.857	125.013	128.350	131.600
Computers and peripheral equipment	11	154.137	204.882	170.366	187.116	200.445	207.082	224.886
Software ²	12	107.171	119.481	109.464	113.411	118.726	121.318	124.468
Other ³	13	99.409	104.620	100.162	103.280	103.420	106.346	105.434
Industrial equipment	14	87.556	93.669	90.762	94.766	89.922	93.461	96.527
Transportation equipment	15	86.219	97.638	95.313	92.529	98.301	101.543	98.179
Other equipment ⁴	16	114.335	121.872	120.448	117.325	122.398	122.743	125.021
Residential	17	125.714	134.660	127.772	130.695	134.100	136.484	137.360
Structures	18	125.784	134.780	127.819	130.781	134.226	136.633	137.481
Permanent site	19	128.605	137.882	130.654	135.073	136.336	138.717	141.403
Single family	20	129.876	138.097	131.747	135.332	136.549	138.923	141.583
Multifamily	21	117.433	136.116	121.052	132.906	134.579	137.029	139.951
Other structures ⁵	22	121.390	129.917	123.390	124.080	130.919	133.368	131.299
Equipment	23	121.085	126.224	124.989	124.882	125.251	125.858	128.906
Addenda:								
Private fixed investment in structures	24	106.293	112.192	107.995	109.546	111.766	113.340	114.115
Private fixed investment in equipment and software	25	103.272	114.532	108.338	110.496	113.373	116.251	118.008
Private fixed investment in new structures ⁶	26	103.392	108.576	105.045	106.933	107.626	108.929	110.816
Nonresidential structures	27	79.452	81.112	80.761	80.340	80.869	81.295	81.943
Residential structures	28	123.099	131.183	125.033	128.809	129.639	131.673	134.609

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type
[Index numbers, 2000=100]

Line	2004	2005	Seasonally adjusted					
			2004		2005			
			IV	I	II	III	IV	
Private fixed investment	1	106.697	109.957	107.831	108.522	109.254	110.318	111.732
Nonresidential	2	101.025	103.168	101.455	102.244	102.715	103.358	104.355
Structures	3	120.124	132.278	122.827	125.876	128.886	133.914	140.435
Commercial and health care	4	116.112	123.745	118.912	120.213	122.191	124.881	127.696
Manufacturing.....	5	113.535	121.398	116.655	117.930	119.871	122.514	125.277
Power and communication	6	111.944	118.314	114.659	116.260	117.815	118.698	120.483
Mining exploration, shafts, and wells.....	7	167.444	208.405	170.310	183.991	194.012	214.024	241.595
Other structures ¹	8	114.805	121.499	117.171	118.366	120.104	122.514	125.011
Equipment and software	9	95.022	94.658	94.854	95.067	94.910	94.491	94.162
Information processing equipment and software.....	10	85.559	82.798	84.540	83.958	83.222	82.382	81.630
Computers and peripheral equipment.....	11	58.577	50.898	56.274	53.972	51.837	49.866	47.919
Software ²	12	94.540	94.249	93.892	94.243	94.354	94.203	94.198
Other ³	13	93.659	93.289	93.418	93.564	93.436	93.149	93.005
Industrial equipment.....	14	104.261	108.175	105.639	106.962	108.209	108.453	109.078
Transportation equipment.....	15	109.542	109.251	109.839	110.053	109.319	108.922	108.710
Other equipment ⁴	16	104.117	108.190	104.975	106.952	108.165	108.685	108.957
Residential	17	119.935	125.604	122.574	123.062	124.359	126.335	128.659
Structures	18	120.357	126.074	123.050	123.509	124.809	126.808	129.170
Permanent site.....	19	122.059	127.762	124.574	124.574	126.145	128.912	131.419
Single family.....	20	122.771	128.518	125.311	125.311	126.891	129.674	132.197
Multifamily.....	21	116.000	120.903	117.886	117.886	119.372	121.991	124.364
Other structures ⁵	22	117.728	123.499	120.719	121.926	122.789	123.576	125.706
Equipment	23	94.208	96.834	93.426	95.785	96.867	97.359	97.324
Addenda:								
Private fixed investment in structures.....	24	120.461	128.137	123.162	124.417	126.236	129.144	132.749
Private fixed investment in equipment and software.....	25	95.011	94.673	94.838	95.070	94.924	94.512	94.186
Private fixed investment in new structures ⁶	26	120.753	128.855	123.424	124.614	126.690	130.169	133.948
Nonresidential structures.....	27	120.218	132.434	122.941	126.002	129.028	134.078	140.627
Residential structures.....	28	120.741	126.736	123.380	123.605	125.196	127.875	130.267

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. Excludes software "embedded," or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.5. Private Fixed Investment by Type
[Billions of dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Private fixed investment	1	1,872.6	2,086.5	1,952.6	1,998.7	2,058.5	2,119.2	2,169.5
Nonresidential	2	1,198.8	1,330.6	1,252.9	1,280.1	1,313.5	1,348.9	1,380.0
Structures	3	298.4	335.3	309.8	315.9	325.6	340.2	359.6
Commercial and health care	4	121.9	130.4	123.8	126.2	128.4	131.8	135.3
Manufacturing.....	5	18.4	22.7	21.5	22.3	22.5	22.6	23.4
Power and communication	6	40.0	38.3	39.6	40.6	38.5	37.3	36.9
Mining exploration, shafts, and wells.....	7	56.2	81.9	61.1	65.3	75.0	86.2	101.1
Other structures ¹	8	61.9	61.9	63.8	61.5	61.1	62.2	62.9
Equipment and software	9	900.4	995.3	943.1	964.3	987.9	1,008.7	1,020.3
Information processing equipment and software.....	10	447.0	489.5	456.3	474.6	486.6	494.5	502.4
Computers and peripheral equipment.....	11	91.6	105.7	97.5	102.7	105.6	105.0	109.5
Software ²	12	178.5	198.4	181.1	188.3	197.3	201.3	206.5
Other ³	13	176.9	185.5	177.8	183.6	183.6	188.2	186.3
Industrial equipment.....	14	145.3	161.3	152.6	161.3	154.9	161.3	167.6
Transportation equipment.....	15	151.9	171.5	168.4	163.8	172.8	177.9	171.6
Other equipment ⁴	16	156.2	173.0	165.8	164.6	173.7	175.0	178.7
Residential	17	673.8	755.8	699.7	718.5	745.0	770.3	789.5
Structures	18	665.4	746.8	691.1	709.7	736.1	761.3	780.3
Permanent site.....	19	416.1	466.9	431.2	445.8	455.7	473.8	492.4
Single family.....	20	377.6	420.4	390.9	401.6	410.3	426.6	443.2
Multifamily.....	21	38.5	46.5	40.3	44.3	45.4	47.2	49.2
Other structures ⁵	22	249.4	279.9	259.8	263.9	280.4	287.5	287.9
Equipment	23	8.4	9.0	8.6	8.8	8.9	9.0	9.2
Addenda:								
Private fixed investment in structures.....	24	963.8	1,082.2	1,000.9	1,025.6	1,061.7	1,101.4	1,139.9
Private fixed investment in equipment and software.....	25	908.8	1,004.3	951.7	973.1	996.9	1,017.7	1,029.6
Private fixed investment in new structures ⁶	26	870.4	975.4	903.6	928.7	950.3	988.2	1,034.5
Nonresidential structures.....	27	298.1	335.3	309.8	315.9	325.6	340.1	359.6
Residential structures.....	28	572.2	640.1	593.8	612.8	624.7	648.1	674.9

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 furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Private fixed investment	1	1,755.1	1,897.6	1,811.3	1,842.2	1,884.7	1,921.5	1,942.2
Nonresidential	2	1,186.7	1,289.7	1,235.1	1,252.2	1,279.0	1,305.2	1,322.5
Structures	3	248.4	253.5	252.3	251.0	252.7	254.1	256.2
Commercial and health care	4	105.0	105.4	104.1	105.0	105.1	105.5	106.0
Manufacturing	5	16.2	18.7	18.5	18.9	18.8	18.4	18.7
Power and communication	6	35.7	32.4	34.5	34.9	32.7	31.4	30.6
Mining exploration, shafts, and wells	7	33.5	39.1	35.9	35.5	38.7	40.3	41.9
Other structures ¹	8	53.9	51.0	54.5	52.0	50.9	50.8	50.3
Equipment and software	9	947.6	1,051.5	994.2	1,014.2	1,040.9	1,067.5	1,083.5
Information processing equipment and software	10	522.4	591.3	539.7	565.1	584.6	600.2	615.4
Computers and peripheral equipment ²	11							
Software ³	12	188.8	210.5	192.8	199.8	209.1	213.7	219.3
Other ⁴	13	188.9	198.8	190.3	196.3	196.5	202.1	200.3
Industrial equipment	14	139.4	149.1	144.5	150.9	143.2	148.8	153.7
Transportation equipment	15	138.7	157.0	153.3	148.8	158.1	163.3	157.9
Other equipment ⁵	16	150.0	159.9	158.0	153.9	160.6	161.1	164.0
Residential	17	561.8	601.8	571.0	584.1	599.3	610.0	613.9
Structures	18	552.9	592.4	561.8	574.8	590.0	600.6	604.3
Permanent site	19	340.9	365.5	346.3	358.0	361.4	367.7	374.8
Single family	20	307.5	327.0	312.0	320.5	323.3	329.0	335.3
Multifamily	21	33.2	38.5	34.2	37.6	38.0	38.7	39.5
Other structures ⁶	22	211.8	226.7	215.3	216.5	228.4	232.7	229.1
Equipment	23	8.9	9.3	9.2	9.2	9.2	9.3	9.5
Residual	24	-12.8	-33.6	-18.6	-27.4	-31.2	-33.7	-42.0
Addenda:								
Private fixed investment in structures	25	800.1	844.5	812.9	824.6	841.3	853.1	859.0
Private fixed investment in equipment and software	26	956.6	1,060.9	1,003.5	1,023.5	1,050.1	1,076.8	1,093.0
Private fixed investment in new structures ⁷	27	720.8	756.9	732.3	745.5	750.3	759.4	772.5
Nonresidential structures	28	248.0	253.2	252.1	250.8	252.4	253.8	255.8
Residential structures	29	473.9	505.1	481.4	495.9	499.1	506.9	518.2

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

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

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

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

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Change in private inventories	1	55.4	16.6	51.9	59.9	-4.2	-19.7	30.5
Farm	2	3.2	-8.4	-3.0	-6.5	-8.5	-9.5	-8.9
Mining, utilities, and construction	3	2.2	0.7	4.2	2.7	6.7	-5.7	-0.8
Manufacturing	4	6.3	3.3	2.0	27.7	-9.0	-3.4	-2.2
Durable goods industries	5	5.3	5.6	2.9	19.8	-3.2	7.8	-2.0
Nondurable goods industries	6	1.0	-2.3	-1.0	7.9	-5.8	-11.1	-0.2
Wholesale trade	7	24.6	16.6	27.3	25.2	17.7	11.7	11.9
Durable goods industries	8	20.9	13.7	18.6	16.0	14.2	9.9	14.8
Nondurable goods industries	9	3.7	2.9	8.8	9.2	3.5	1.9	-2.9
Retail trade	10	15.6	1.3	17.5	7.2	-14.2	-14.0	26.0
Motor vehicle and parts dealers	11	3.9	-6.0	-3.2	-4.4	-23.9	-14.9	19.1
Food and beverage stores	12	0.6	0.0	0.6	-0.4	0.5	-1.8	1.8
General merchandise stores	13	3.9	3.0	6.8	5.6	0.9	3.7	1.7
Other retail stores	14	7.2	4.3	13.2	6.5	8.4	-1.0	3.5
Other industries	15	3.5	3.1	3.8	3.5	3.1	1.1	4.4
Addenda:								
Change in private inventories	16	55.4	16.6	51.9	59.9	-4.2	-19.7	30.5
Durable goods industries	17	37.4	17.1	29.9	35.0	-7.3	5.6	35.0
Nondurable goods industries	18	18.0	-0.5	22.0	24.9	3.1	-25.3	-4.5
Nonfarm industries	19	52.2	25.0	54.8	66.4	4.3	-10.2	39.3
Nonfarm change in book value ¹	20	105.8	72.9	117.9	109.6	32.8	38.9	110.3
Nonfarm inventory valuation adjustment ²	21	-53.7	-47.9	-63.1	-43.2	-28.5	-49.1	-71.0
Wholesale trade	22	24.6	16.6	27.3	25.2	17.7	11.7	11.9
Merchant wholesale trade	23	22.3	15.3	28.3	19.1	17.1	11.0	13.9
Durable goods industries	24	19.5	12.6	19.5	12.2	14.5	7.9	15.6
Nondurable goods industries	25	2.8	2.7	8.8	6.9	2.6	3.1	-1.7
Nonmerchant wholesale trade	26	2.3	1.4	-0.9	6.1	0.6	0.8	-2.0

1. This series is derived from the Census Bureau series "current cost inventories."

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004		2005		
				IV	I	II	III	IV
Change in private inventories	1	52.0	18.4	50.1	58.2	-1.7	-13.3	30.4
Farm	2	2.3	-3.7	-0.2	-2.3	-4.2	-4.5	-3.7
Mining, utilities, and construction	3	1.7	0.7	3.3	2.0	5.0	-3.8	-0.6
Manufacturing	4	6.1	3.2	1.5	25.1	-8.4	-2.5	-1.5
Durable goods industries	5	5.0	5.2	2.7	18.2	-2.9	7.4	-1.7
Nondurable goods industries	6	1.2	-1.7	-1.0	7.1	-5.2	-8.7	0.1
Wholesale trade	7	23.3	15.2	25.6	23.3	16.2	10.8	10.6
Durable goods industries	8	20.3	13.1	17.7	15.2	13.5	9.4	14.1
Nondurable goods industries	9	3.6	2.6	8.0	8.1	3.0	1.7	-2.4
Retail trade	10	15.4	1.2	17.0	7.0	-13.7	-13.4	24.8
Motor vehicle and parts dealers	11	4.1	-6.2	-3.2	-4.5	-24.4	-15.2	19.4
Food and beverage stores	12	0.5	0.0	0.6	-0.4	0.4	-1.6	1.6
General merchandise stores	13	3.7	2.8	6.6	5.4	0.9	3.5	1.6
Other retail stores	14	7.0	4.1	12.6	6.1	7.9	-0.9	3.2
Other industries	15	3.5	2.9	3.8	3.4	3.0	1.2	4.1
Residual	16	-0.9	-1.4	-0.8	-0.1	1.3	-1.8	-5.3
Addenda:								
Change in private inventories	17	52.0	18.4	50.1	58.2	-1.7	-13.3	30.4
Durable goods industries	18	36.5	16.3	28.4	33.4	-6.9	5.6	33.2
Nondurable goods industries	19	16.4	3.0	22.0	25.3	4.6	-17.4	-0.3
Nonfarm industries	20	49.9	23.1	50.8	61.8	3.4	-8.1	35.3
Wholesale trade	21	23.3	15.2	25.6	23.3	16.2	10.8	10.6
Merchant wholesale trade	22	21.2	14.1	26.6	17.7	15.8	10.1	12.6
Durable goods industries	23	18.9	12.0	18.5	11.6	13.8	7.5	14.8
Nondurable goods industries	24	2.7	2.4	8.1	6.1	2.3	2.7	-1.5
Nonmerchant wholesale trade	25	2.2	1.3	-0.9	5.5	0.5	0.7	-1.7

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

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

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry
[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2004		2005		
		IV	I	II	III	IV
Private inventories ¹	1	1,711.7	1,761.5	1,763.0	1,792.3	1,832.3
Farm	2	152.5	170.1	165.4	164.3	168.4
Mining, utilities, and construction	3	70.4	71.8	75.9	80.5	91.0
Manufacturing	4	499.6	512.8	510.7	522.9	532.5
Durable goods industries	5	294.3	300.8	295.5	300.5	305.4
Nondurable goods industries	6	205.3	212.0	215.2	222.4	227.1
Wholesale trade	7	404.2	414.9	419.5	430.4	437.1
Durable goods industries	8	238.7	243.1	244.6	249.0	254.9
Nondurable goods industries	9	165.5	171.7	174.9	181.5	182.2
Retail trade	10	465.9	470.8	468.8	469.2	476.2
Motor vehicle and parts dealers	11	157.3	156.2	150.7	147.8	150.7
Food and beverage stores	12	36.0	36.3	36.5	36.0	36.9
General merchandise stores	13	72.0	73.9	74.4	75.6	76.5
Other retail stores	14	200.7	204.4	207.2	209.8	212.1
Other industries	15	119.1	121.1	122.7	124.9	127.1
Addenda:						
Private inventories	16	1,711.7	1,761.5	1,763.0	1,792.3	1,832.3
Durable goods industries	17	788.8	800.8	792.6	799.9	816.2
Nondurable goods industries	18	923.0	960.7	970.4	992.4	1,016.1
Nonfarm industries	19	1,559.3	1,591.4	1,597.6	1,628.0	1,663.9
Wholesale trade	20	404.2	414.9	419.5	430.4	437.1
Merchant wholesale trade	21	347.8	355.8	359.7	366.7	374.0
Durable goods industries	22	209.3	212.7	214.5	218.1	224.1
Nondurable goods industries	23	138.5	143.0	145.2	148.6	149.9
Nonmerchant wholesale trade	24	56.4	59.1	59.9	63.7	63.1
Final sales of domestic business ²	25	681.0	691.3	707.8	721.3	726.5
Final sales of goods and structures of domestic business ²	26	419.7	426.2	439.1	447.9	447.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.51	2.55	2.49	2.48	2.52
Nonfarm inventories to final sales	28	2.29	2.30	2.26	2.26	2.29
Nonfarm inventories to final sales of goods and structures	29	3.72	3.73	3.64	3.63	3.72

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 output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and space rent for owner-occupied housing. It includes a small amount of final sales by farm and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars
[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2004		2005		
		IV	I	II	III	IV
Private inventories ¹	1	1,568.9	1,583.4	1,583.0	1,579.7	1,587.3
Farm	2	126.6	126.0	124.9	123.8	122.9
Mining, utilities, and construction	3	55.0	55.5	56.7	55.8	55.6
Manufacturing	4	445.6	451.8	449.7	449.1	448.7
Durable goods industries	5	270.1	274.6	273.9	275.8	275.3
Nondurable goods industries	6	175.5	177.2	175.9	173.8	173.8
Wholesale trade	7	373.3	379.1	383.2	385.9	388.5
Durable goods industries	8	227.6	231.4	234.7	237.1	240.6
Nondurable goods industries	9	146.1	148.1	148.9	149.3	148.7
Retail trade	10	452.7	454.5	451.1	447.7	453.9
Motor vehicle and parts dealers	11	160.8	159.7	153.6	149.8	154.7
Food and beverage stores	12	32.2	32.1	32.2	31.8	32.2
General merchandise stores	13	69.4	70.8	71.0	71.9	72.3
Other retail stores	14	190.9	192.4	194.4	194.2	195.0
Other industries	15	115.8	116.6	117.4	117.7	118.7
Residual	16	-1.1	-1.0	-0.6	-1.3	-2.5
Addenda:						
Private inventories	17	1,568.9	1,583.4	1,583.0	1,579.7	1,587.3
Durable goods industries	18	751.4	759.8	758.1	759.5	767.8
Nondurable goods industries	19	818.6	824.9	826.0	821.7	821.6
Nonfarm industries	20	1,443.0	1,458.4	1,459.3	1,457.2	1,466.1
Wholesale trade	21	373.3	379.1	383.2	385.9	388.5
Merchant wholesale trade	22	323.1	327.5	331.5	334.0	337.2
Durable goods industries	23	199.1	202.0	205.4	207.3	211.0
Nondurable goods industries	24	124.3	125.8	126.4	127.1	126.7
Nonmerchant wholesale trade	25	50.2	51.6	51.7	51.9	51.4
Final sales of domestic business ²	26	636.2	642.0	653.7	661.9	662.1
Final sales of goods and structures of domestic business ²	27	399.2	403.0	414.0	420.0	417.9
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.47	2.47	2.42	2.39	2.40
Nonfarm inventories to final sales	29	2.27	2.27	2.23	2.20	2.21
Nonfarm inventories to final sales of goods and structures	30	3.61	3.62	3.52	3.47	3.51

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

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and space rent for owner-occupied housing. It includes a small amount of final sales by farm and by government enterprises.

Note. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

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

	Line	Seasonally adjusted				
		2004		2005		
		IV	I	II	III	IV
Private inventories ¹	1	109.106	111.243	111.369	113.459	115.437
Farm	2	120.478	135.002	132.396	132.713	137.076
Mining, utilities, and construction	3	128.191	129.452	133.811	144.430	163.573
Manufacturing	4	112.121	113.494	113.557	116.438	118.662
Durable goods industries	5	108.961	109.518	107.879	108.992	110.920
Nondurable goods industries	6	116.978	119.611	122.319	127.974	130.663
Wholesale trade	7	108.277	109.426	109.488	111.541	112.503
Durable goods industries	8	104.891	105.088	104.215	104.999	105.927
Nondurable goods industries	9	113.308	115.940	117.466	121.521	122.534
Retail trade	10	102.910	103.585	103.927	104.807	104.911
Motor vehicle and parts dealers	11	97.817	97.828	98.124	98.636	97.452
Food and beverage stores	12	111.748	113.099	113.365	113.365	114.657
General merchandise stores	13	103.692	104.402	104.793	105.207	105.803
Other retail stores	14	105.104	106.206	106.579	108.062	108.797
Other industries	15	102.908	103.859	104.502	106.104	107.032
Addenda:						
Private inventories	16	109.106	111.243	111.369	113.459	115.437
Durable goods industries	17	104.968	105.397	104.557	105.323	106.304
Nondurable goods industries	18	112.757	116.461	117.475	120.782	123.681
Nonfarm industries	19	108.060	109.118	109.479	111.718	113.493
Wholesale trade	20	108.277	109.426	109.488	111.541	112.503
Merchant wholesale trade	21	107.641	108.611	108.495	109.790	110.918
Durable goods industries	22	105.152	105.329	104.418	105.228	106.198
Nondurable goods industries	23	111.436	113.678	114.845	116.926	118.309
Nonmerchant wholesale trade	24	112.396	114.692	115.891	122.819	122.705

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
National income without capital consumption adjustment	1	10,020.7		10,300.3	10,719.6	10,838.6	10,792.8	
Domestic industries	2	9,966.9		10,263.5	10,680.2	10,803.1	10,748.5	
Private industries	3	8,711.5		8,991.0	9,389.8	9,503.6	9,451.1	
Agriculture, forestry, fishing, and hunting.....	4	96.9		87.2	86.9	79.4	77.5	
Mining.....	5	124.1		136.2	140.3	154.6	149.4	
Utilities.....	6	157.0		160.2	174.2	179.1	172.8	
Construction.....	7	529.8		552.6	589.2	605.3	613.9	
Manufacturing.....	8	1,190.2		1,252.3	1,287.6	1,326.3	1,347.3	
Durable goods.....	9	690.2		731.0	719.9	746.1	784.1	
Nondurable goods.....	10	500.0		521.3	567.7	580.1	563.2	
Wholesale trade.....	11	618.4		639.3	662.5	685.7	687.0	
Retail trade.....	12	772.5		790.0	815.0	831.1	840.4	
Transportation and warehousing.....	13	279.8		281.6	308.0	316.8	323.8	
Information.....	14	338.6		346.7	378.9	386.4	389.9	
Finance, insurance, real estate, rental, and leasing.....	15	1,766.7		1,811.1	1,896.1	1,862.6	1,731.0	
Professional and business services ¹	16	1,334.8		1,392.0	1,453.1	1,447.3	1,489.2	
Educational services, health care, and social assistance.....	17	877.7		905.9	932.9	952.0	949.4	
Arts, entertainment, recreation, accommodation, and food services.....	18	365.5		369.4	392.7	401.5	401.1	
Other services, except government.....	19	259.6		266.4	272.5	275.4	278.2	
Government	20	1,255.4		1,272.6	1,290.4	1,299.5	1,297.4	
Rest of the world	21	53.8		36.8	39.4	35.5	44.3	

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]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2004	2005			
					IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,161.5		1,219.5	1,288.2	1,347.5	1,293.1	
Domestic industries	2	976.6		1,040.9	1,094.8	1,150.3	1,069.9	
Financial ¹	3	322.7		341.6	377.6	350.7	278.8	
Nonfinancial.....	4	653.9		699.3	717.1	799.6	791.1	
Rest of the world	5	184.9		178.6	193.5	197.2	223.1	
Receipts from the rest of the world.....	6	309.5		332.6	313.5	328.2	338.3	
Less: Payments to the rest of the world.....	7	124.6		154.0	120.1	131.0	115.1	
Corporate profits with inventory valuation adjustment	8	1,019.7		1,079.7	1,339.2	1,393.3	1,365.1	
Domestic industries	9	834.8		901.1	1,145.7	1,196.1	1,142.0	
Financial.....	10	300.6		319.4	377.2	349.5	278.7	
Federal Reserve banks.....	11	20.3		22.2	23.1	26.2	27.0	
Other financial ²	12	280.3		297.1	354.2	323.2	251.7	
Nonfinancial.....	13	534.2		581.7	768.5	846.6	863.3	
Utilities.....	14	12.1		14.1	23.7	26.4	19.7	
Manufacturing.....	15	118.9		154.7	170.2	204.7	218.6	
Durable goods.....	16	34.8		58.8	35.5	59.9	62.0	
Fabricated metal products.....	17	10.3		13.1	8.8	11.4	15.7	
Machinery.....	18	1.0		-2.6	0.9	2.9	7.6	
Computer and electronic products.....	19	-3.2		-0.2	0.5	4.2	6.7	
Electrical equipment, appliances, and components.....	20	0.3		6.8	-1.3	5.5	8.6	
Motor vehicles, bodies and trailers, and parts.....	21	-3.4		1.3	-20.8	-15.7	-25.3	
Other durable goods ³	22	29.9		40.5	47.3	51.6	48.8	
Nondurable goods.....	23	84.0		95.9	134.7	144.8	156.6	
Food and beverage and tobacco products.....	24	24.0		20.5	39.6	37.7	40.8	
Petroleum and coal products.....	25	31.0		49.2	62.8	66.3	70.8	
Chemical products.....	26	13.5		8.4	18.8	20.5	22.7	
Other nondurable goods ⁴	27	15.6		17.8	13.5	20.3	22.3	
Wholesale trade.....	28	63.5		66.9	81.4	98.1	95.4	
Retail trade.....	29	90.0		87.7	104.6	109.1	116.9	
Transportation and warehousing.....	30	8.4		1.7	22.9	27.9	32.9	
Information.....	31	17.0		21.0	46.7	53.5	50.2	
Other nonfinancial ⁵	32	224.3		235.6	318.9	326.9	329.6	
Rest of the world	33	184.9		178.6	193.5	197.2	223.1	

1. Consists of finance and insurance and bank and other holding companies.
 2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
 3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
 4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
 5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
 Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

7. Supplemental Tables

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

[Dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Current dollars:								
Gross domestic product	1	39,922	42,085	40,657	41,262	41,777	42,440	42,856
Gross national product	2	40,105	42,085	40,781	41,395	41,896	42,589	43,000
Personal income	3	33,046	34,547	33,978	34,073	34,378	34,510	35,223
Disposable personal income	4	29,477	30,469	30,269	30,111	30,307	30,401	31,054
Personal consumption								
expenditures	5	27,946	29,480	28,526	28,872	29,286	29,775	29,985
Durable goods	6	3,361	3,460	3,419	3,441	3,495	3,538	3,366
Nondurable goods	7	8,057	8,644	8,260	8,377	8,551	8,770	8,877
Services	8	16,528	17,376	16,847	17,054	17,239	17,467	17,742
Chained (2000) dollars:								
Gross domestic product	9	36,592	37,531	36,935	37,205	37,427	37,715	37,776
Gross national product	10	36,763	37,531	37,052	37,330	37,539	37,853	37,914
Disposable personal income	11	27,232	27,376	27,689	27,391	27,347	27,183	27,586
Personal consumption								
expenditures	12	25,817	26,488	26,094	26,264	26,425	26,623	26,635
Durable goods	13	3,708	3,837	3,780	3,796	3,861	3,938	3,754
Nondurable goods	14	7,486	7,746	7,580	7,663	7,715	7,763	7,842
Services	15	14,666	14,957	14,785	14,856	14,910	14,993	15,070
Population (midperiod, thousands)	16	293,933	296,677	295,037	295,643	296,289	297,027	297,748

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

[Percent]

Line	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			IV	I	II	III	IV	
Motor vehicle output								
Auto output	1	4.6	3.4	8.8	4.3	-0.3	17.6	-17.1
Truck output	2	-2.6	9.0	2.6	45.1	-7.5	18.7	5.1
Final sales of domestic product	3	8.3	0.8	11.7	-10.7	3.5	17.1	-26.8
Personal consumption expenditures	4	5.4	6.0	11.4	-0.7	14.3	17.0	-47.6
Personal consumption expenditures								
New motor vehicles	5	0.8	-2.1	0.3	-10.0	8.0	15.4	-48.6
Autos	6	1.0	-0.4	-8.4	-15.5	45.4	23.9	-60.8
Light trucks (including utility vehicles)	7	0.1	4.1	4.0	-4.5	47.5	18.0	-35.2
Net purchases of used autos and used light trucks	8	1.5	-3.0	-14.6	-21.3	44.1	27.5	-71.9
Used autos	9	0.4	-6.1	25.0	3.9	-48.0	-5.5	3.6
Used light trucks (including utility vehicles)	10	-1.2	-2.6	33.0	6.0	-49.1	12.6	2.6
Private fixed investment	11	2.1	-9.7	17.5	1.7	-46.7	-22.1	4.8
New motor vehicles	12	18.8	22.0	33.4	3.2	28.6	23.4	0.4
Autos	13	12.6	9.7	18.8	-9.0	10.9	16.9	4.2
Trucks	14	1.4	0.7	13.2	-20.5	-13.3	38.4	14.5
Light trucks (including utility vehicles)	15	19.6	14.4	21.7	-2.8	24.2	8.3	-0.3
Other	16	15.1	12.3	11.9	-11.6	40.2	11.0	-7.9
Net purchases of used autos and used light trucks	17	34.9	20.5	54.4	23.8	-8.8	1.5	21.7
Used autos	18	2.9	-13.0	-5.5	-31.1	-22.8	1.5	14.9
Used light trucks (including utility vehicles)	19	3.4	-4.2	5.7	-22.7	-19.2	26.3	22.2
Gross government investment	20	2.4	-21.7	-15.6	-39.0	-26.6	-21.9	6.1
Autos	21	17.1	4.4	7.6	46.8	-28.9	9.4	25.3
Trucks	22	-8.7	4.8	89.0	30.6	-38.6	15.6	-11.1
Net exports	23	25.5	4.3	-5.6	51.1	-26.4	8.0	35.3
Exports	24	10.8	18.5	-1.6	52.0	-13.9	18.1	15.2
Autos	25	2.9	22.9	28.7	74.4	-18.3	16.8	32.4
Trucks	26	18.3	14.9	-20.1	35.3	-9.9	19.3	2.0
Imports	27	5.0	1.1	-4.3	-6.3	-4.2	18.6	31.5
Autos	28	0.2	-3.5	-17.6	-16.9	-12.0	22.5	28.4
Trucks	29	10.3	5.8	11.8	5.2	3.5	15.2	34.3
Change in private inventories	30							
Autos	31							
New	32							
Domestic	33							
Foreign	34							
Used	35							
Trucks	36							
New	37							
Domestic	38							
Foreign	39							
Used ¹	40							
Addenda:								
Final sales of motor vehicles to domestic purchasers	41							
Private fixed investment in new autos and new light trucks	42	4.9	3.7	7.8	-5.4	11.6	17.3	-36.2
Domestic output of new autos ²	43	9.0	7.5	12.4	-15.3	16.2	20.8	0.5
Sales of imported new autos ³	44	-4.7	9.5	3.2	17.7	11.7	22.9	11.6
	45	3.2	0.3	19.2	-23.3	10.5	30.2	-4.8

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Motor vehicle output	1	115.415	119.334	117.133	118.364	118.275	123.167	117.531
Auto output	2	88.174	96.146	86.721	95.173	93.338	97.428	98.645
Truck output	3	134.897	135.924	138.851	134.979	136.136	141.601	130.979
Final sales of domestic product	4	117.301	124.291	123.755	123.552	127.741	132.850	113.019
Personal consumption expenditures	5	119.924	117.427	121.434	118.293	120.578	124.987	105.849
New motor vehicles	6	129.646	129.157	129.130	123.801	135.338	143.412	113.479
Autos	7	98.103	102.159	96.565	95.458	105.197	109.631	98.348
Light trucks (including utility vehicles)	8	159.282	154.481	159.722	150.429	164.821	175.159	127.516
Net purchases of used autos and used light trucks	9	101.603	95.379	107.011	108.031	91.758	90.464	91.265
Used autos	10	91.612	89.216	97.955	99.400	83.957	86.477	87.032
Used light trucks (including utility vehicles)	11	113.728	102.736	117.970	118.455	101.202	95.087	96.202
Private fixed investment	12	94.677	115.548	106.386	107.220	114.178	120.338	120.458
New motor vehicles	13	97.179	106.576	104.646	102.199	104.876	109.047	110.182
Autos	14	85.899	86.537	89.532	84.542	81.579	88.486	91.539
Trucks	15	104.492	119.521	114.425	113.601	119.922	122.335	122.228
Light trucks (including utility vehicles)	16	107.869	121.142	116.237	112.707	122.649	125.885	123.326
Other	17	94.709	114.103	108.480	114.434	111.842	112.250	117.887
Net purchases of used autos and used light trucks	18	99.341	86.419	98.468	89.723	84.113	84.432	87.409
Used autos	19	91.971	88.148	93.783	87.929	83.362	88.381	92.919
Used light trucks (including utility vehicles)	20	107.688	84.300	103.729	91.657	84.851	79.755	80.939
Gross government investment	21	118.459	123.655	116.703	128.460	117.945	120.615	127.601
Autos	22	84.316	88.345	89.493	95.662	84.663	87.795	85.260
Trucks	23	131.217	136.834	126.952	140.760	130.968	132.890	143.317
Net exports	24							
Exports	25	132.298	156.752	140.893	156.434	150.704	157.111	162.759
Autos	26	129.451	159.081	138.448	159.106	151.281	157.256	168.679
Trucks	27	134.481	154.568	142.759	153.961	150.003	156.765	157.541
Imports	28	107.932	109.163	107.533	105.798	104.660	109.227	116.966
Autos	29	100.226	96.744	99.514	95.026	92.034	96.832	103.082
Trucks	30	116.986	123.726	116.958	118.440	119.461	123.763	133.242
Change in private inventories	31							
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 domestic purchasers	42	113.700	117.911	117.984	116.353	119.585	124.458	111.248
Private fixed investment in new autos and new light trucks	43	97.463	104.760	103.596	99.380	103.185	108.174	108.302
Domestic output of new autos ²	44	82.494	90.321	82.144	85.556	87.948	92.606	95.173
Sales of imported new autos ³	45	107.794	108.142	109.966	102.926	105.535	112.741	111.364

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2004		2005		
				IV	I	II	III	IV
Motor vehicle output	1	96.427	97.568	97.080	98.393	98.133	96.739	97.009
Auto output	2	96.047	98.842	96.596	98.639	98.896	97.881	99.953
Truck output	3	96.432	96.760	97.126	98.095	97.582	96.006	95.357
Final sales of domestic product	4	96.291	97.496	96.896	98.200	97.928	96.767	97.091
Personal consumption expenditures	5	95.345	97.321	96.238	97.649	97.762	96.655	97.217
New motor vehicles	6	95.777	96.243	95.860	97.117	96.772	95.334	95.749
Autos	7	95.987	96.880	96.141	97.067	96.969	96.340	97.147
Light trucks (including utility vehicles)	8	95.589	95.800	95.639	97.086	96.595	94.680	94.839
Net purchases of used autos and used light trucks	9	93.908	99.677	96.796	98.553	99.810	99.691	100.653
Used autos	10	95.492	102.645	98.639	100.584	102.177	102.734	105.085
Used light trucks (including utility vehicles)	11	92.254	96.588	94.878	96.446	97.368	96.542	95.997
Private fixed investment	12	107.069	105.238	106.581	106.451	105.390	104.714	104.395
New motor vehicles	13	97.250	97.486	97.901	97.870	97.438	97.639	96.998
Autos	14	95.982	96.878	96.137	97.064	96.965	96.341	97.142
Trucks	15	97.979	97.895	98.889	98.380	97.792	98.372	97.037
Light trucks (including utility vehicles)	16	96.022	94.160	96.631	95.542	94.250	94.514	92.332
Other	17	104.582	109.794	106.480	107.630	109.073	110.629	111.845
Net purchases of used autos and used light trucks	18	84.256	87.936	86.472	86.617	87.417	89.555	88.155
Used autos	19	85.025	88.775	87.317	87.649	88.458	90.191	88.802
Used light trucks (including utility vehicles)	20	83.502	87.140	85.644	85.591	86.382	89.002	87.585
Gross government investment	21	102.089	104.382	102.910	103.408	103.682	104.850	105.589
Autos	22	99.049	99.555	97.891	99.218	97.848	99.155	101.998
Trucks	23	102.995	105.742	104.317	104.597	105.287	106.422	106.662
Net exports	24							
Exports	25	105.715	107.334	106.793	107.097	107.152	107.355	107.731
Autos	26	103.984	104.790	104.438	104.598	104.564	104.733	105.267
Trucks	27	107.347	109.621	108.914	109.347	109.480	109.713	109.945
Imports	28	103.818	104.767	104.538	104.405	104.646	104.831	105.186
Autos	29	103.081	103.675	103.809	103.507	103.542	103.710	103.942
Trucks	30	104.658	105.940	105.364	105.398	105.831	106.031	106.501
Change in private inventories	31							
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 domestic purchasers	42	97.764	98.878	98.375	99.388	99.219	98.287	98.616
Private fixed investment in new autos and new light trucks	43	96.079	95.315	96.507	96.230	95.397	95.325	94.308
Domestic output of new autos ²	44	97.382	98.121	97.539	98.334	98.226	97.634	98.290
Sales of imported new autos ³	45	95.987	96.884	96.137	97.070	96.972	96.343	97.149

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

Table 7.2.5B. Motor Vehicle Output
[Billions of dollars]

	Line	Seasonally adjusted at annual rates						
		2004	2005	2005				IV
				IV	I	II	III	
Motor vehicle output	1	406.2	425.2	415.2	425.0	423.7	435.5	416.6
Auto output.....	2	128.0	143.6	126.5	141.8	139.5	144.1	149.1
Truck output.....	3	278.2	281.6	288.7	283.1	284.2	291.3	267.6
Final sales of domestic product	4	400.3	429.4	425.0	430.0	443.3	455.6	388.9
Personal consumption expenditures	5	372.2	371.9	380.4	375.9	383.7	393.2	334.9
New motor vehicles.....	6	266.0	266.3	265.2	257.6	281.8	292.9	232.8
Autos.....	7	97.5	102.5	96.2	96.0	105.7	109.4	99.0
Light trucks (including utility vehicles).....	8	168.5	163.8	169.0	161.6	176.2	183.5	133.8
Net purchases of used autos and used light trucks.....	9	106.1	105.6	115.1	118.4	101.8	100.3	102.1
Used autos.....	10	53.1	55.5	58.5	60.6	52.0	53.8	55.4
Used light trucks (including utility vehicles).....	11	53.1	50.2	56.6	57.8	49.8	46.4	46.7
Private fixed investment	12	119.9	143.8	134.2	135.0	142.4	149.1	148.8
New motor vehicles.....	13	182.8	200.9	198.1	193.4	197.6	205.9	206.6
Autos.....	14	63.0	64.0	65.8	62.7	60.4	65.1	67.9
Trucks.....	15	119.8	136.8	132.3	130.7	137.1	140.7	138.7
Light trucks (including utility vehicles).....	16	89.1	98.1	96.7	92.7	99.5	102.4	98.0
Other.....	17	30.6	38.7	35.7	38.0	37.7	38.3	40.7
Net purchases of used autos and used light trucks.....	18	-62.9	-57.0	-63.9	-58.3	-55.2	-56.8	-57.9
Used autos.....	19	-31.2	-31.2	-32.6	-30.7	-29.4	-31.8	-32.9
Used light trucks (including utility vehicles).....	20	-31.7	-25.9	-31.3	-27.6	-25.8	-25.0	-25.0
Gross government investment	21	15.0	16.0	14.9	16.5	15.1	15.7	16.7
Autos.....	22	2.8	3.0	3.0	3.2	2.8	3.0	3.0
Trucks.....	23	12.1	13.0	11.9	13.2	12.3	12.7	13.7
Net exports	24	-106.7	-102.3	-104.4	-97.5	-97.8	-102.3	-111.5
Exports.....	25	36.5	43.9	39.3	43.7	42.2	44.0	45.8
Autos.....	26	16.5	20.4	17.7	20.4	19.4	20.2	21.7
Trucks.....	27	20.1	23.5	21.6	23.4	22.8	23.9	24.1
Imports.....	28	143.2	146.2	143.7	141.2	140.0	146.4	157.3
Autos.....	29	71.7	69.6	71.7	68.3	66.1	69.7	74.4
Trucks.....	30	71.5	76.6	72.0	72.9	73.9	76.7	82.9
Change in private inventories	31	5.8	-4.3	-9.8	-5.0	-19.7	-20.1	27.8
Autos.....	32	-2.0	-1.0	-10.3	-2.0	-5.2	-5.9	9.3
New.....	33	-2.5	0.2	-7.3	2.4	-5.8	-5.4	9.6
Domestic.....	34	-1.6	0.3	-2.4	-2.2	-3.1	-2.9	9.5
Foreign.....	35	-0.9	-0.1	-4.9	4.6	-2.7	-2.5	0.1
Used.....	36	0.5	-1.2	-3.0	-4.4	0.6	-0.5	-0.3
Trucks.....	37	7.9	-3.3	0.5	-3.0	-14.4	-14.2	18.5
New.....	38	7.4	-1.9	3.3	1.2	-13.8	-13.8	18.8
Domestic.....	39	7.4	-2.3	6.3	0.5	-14.0	-14.0	18.4
Foreign.....	40	0.0	0.4	-3.0	0.7	0.2	0.2	0.4
Used ¹	41	0.5	-1.4	-2.8	-4.2	-0.7	-0.5	-0.3
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	507.0	531.7	529.4	527.4	541.2	557.9	500.4
Private fixed investment in new autos and new light trucks.....	43	152.1	162.2	162.4	155.4	159.9	167.5	165.9
Domestic output of new autos ²	44	88.8	97.9	88.5	93.0	95.5	99.9	103.4
Sales of imported new autos ³	45	86.8	87.9	88.7	83.8	85.8	91.1	90.7

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars
[Billions of chained (2000) dollars]

	Line	Seasonally adjusted at annual rates						
		2004	2005	2005				IV
				IV	I	II	III	
Motor vehicle output	1	421.2	435.5	427.5	432.0	431.7	449.5	428.9
Auto output.....	2	133.2	145.3	131.0	143.8	141.0	147.2	149.0
Truck output.....	3	288.5	290.7	297.0	288.7	291.2	302.9	280.1
Final sales of domestic product	4	415.7	440.5	438.6	437.9	452.8	470.9	400.6
Personal consumption expenditures	5	390.3	382.2	395.3	385.0	392.5	406.8	344.5
New motor vehicles.....	6	277.8	276.7	276.7	265.2	291.2	307.3	243.1
Autos.....	7	101.6	105.8	100.0	98.9	109.0	113.6	101.9
Light trucks (including utility vehicles).....	8	176.3	171.0	176.8	166.5	182.4	193.8	141.1
Net purchases of used autos and used light trucks.....	9	113.0	106.1	119.0	120.2	102.1	100.6	101.5
Used autos.....	10	55.6	54.1	59.4	60.3	50.9	52.4	52.8
Used light trucks (including utility vehicles).....	11	57.5	52.0	59.7	59.9	51.2	48.1	48.7
Private fixed investment	12	112.0	136.7	125.8	126.8	135.0	142.3	142.5
New motor vehicles.....	13	187.9	206.1	197.6	202.8	210.9	213.1	
Autos.....	14	65.6	66.1	68.4	64.6	62.3	67.6	69.9
Trucks.....	15	122.2	139.8	133.9	132.9	140.3	143.1	143.0
Light trucks (including utility vehicles).....	16	92.8	104.3	100.0	97.0	105.6	108.3	106.1
Other.....	17	29.3	35.3	33.5	35.4	34.6	34.7	36.4
Net purchases of used autos and used light trucks.....	18	-74.6	-64.9	-74.0	-67.4	-63.2	-63.4	-65.7
Used autos.....	19	-36.7	-35.1	-37.4	-35.1	-33.2	-35.2	-37.0
Used light trucks (including utility vehicles).....	20	-38.0	-29.7	-36.6	-32.3	-29.9	-28.1	-28.5
Gross government investment	21	14.7	15.3	14.5	15.9	14.6	14.9	15.8
Autos.....	22	2.9	3.0	3.1	3.3	2.9	3.0	2.9
Trucks.....	23	11.8	12.3	11.4	12.6	11.7	11.9	12.9
Net exports	24	-103.4	-98.6	-100.7	-94.4	-94.4	-98.6	-107.0
Exports.....	25	34.6	41.0	36.8	40.9	39.4	41.0	42.5
Autos.....	26	15.8	19.5	16.9	19.5	18.5	19.2	20.6
Trucks.....	27	18.7	21.5	19.8	21.4	20.8	21.8	21.9
Imports.....	28	138.0	139.6	137.5	135.3	133.8	139.6	149.5
Autos.....	29	69.6	67.2	69.1	66.0	63.9	67.2	71.6
Trucks.....	30	68.3	72.3	68.3	69.2	69.8	72.3	77.8
Change in private inventories	31	5.8	-4.2	-9.6	-4.7	-19.3	-19.6	26.9
Autos.....	32	-2.1	-1.0	-10.7	-2.1	-5.5	-6.1	9.7
New.....	33	-2.5	0.2	-7.2	2.5	-5.8	-5.4	9.7
Domestic.....	34	-1.6	0.4	-2.4	-2.2	-3.1	-2.9	9.8
Foreign.....	35	-0.9	-0.1	-4.7	4.5	-2.6	-2.4	0.1
Used.....	36	0.6	-1.3	-3.4	-5.0	0.6	-0.5	-0.4
Trucks.....	37	7.2	-3.0	0.3	-2.6	-13.3	-12.9	16.6
New.....	38	6.2	-1.6	2.6	1.1	-11.7	-11.6	15.8
Domestic.....	39	6.2	-1.9	5.3	0.5	-11.8	-11.7	15.3
Foreign.....	40	0.0	0.4	-2.9	0.7	0.2	0.2	0.4
Used ¹	41	0.6	-1.6	-3.2	-4.8	-0.8	-0.5	-0.4
Residual	42	1.0	-1.0	1.2	1.5	-3.9	-4.3	3.8
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	518.6	537.8	538.2	530.7	545.5	567.7	507.5
Private fixed investment in new autos and new light trucks.....	44	158.3	170.2	168.3	161.4	167.6	175.7	175.9
Domestic output of new autos ²	45	91.2	99.8	90.8	94.5	97.2	102.3	105.2
Sales of imported new autos ³	46	90.4	90.7	92.2	86.3	88.5	94.5	93.4

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.

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" tables that were published in the August 2005 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,048.8	10,036.5	10,079.0	1.6	1.2	104.193	103.583	104.187	104.179	1.7	1.6	1.7	1.7
2003	10,320.6	10,303.6	10,385.2	2.7	2.7	106.310	105.863	106.305	106.299	2.0	2.2	2.0	2.0
2004	10,755.7	10,702.4	10,805.7	4.2	3.9	109.102	108.899	109.099	109.091	2.6	2.9	2.6	2.6
2005	11,134.6	11,114.6	11,134.6	3.5	3.9	112.165	112.391	112.134	112.134	2.8	3.2	2.8	2.8

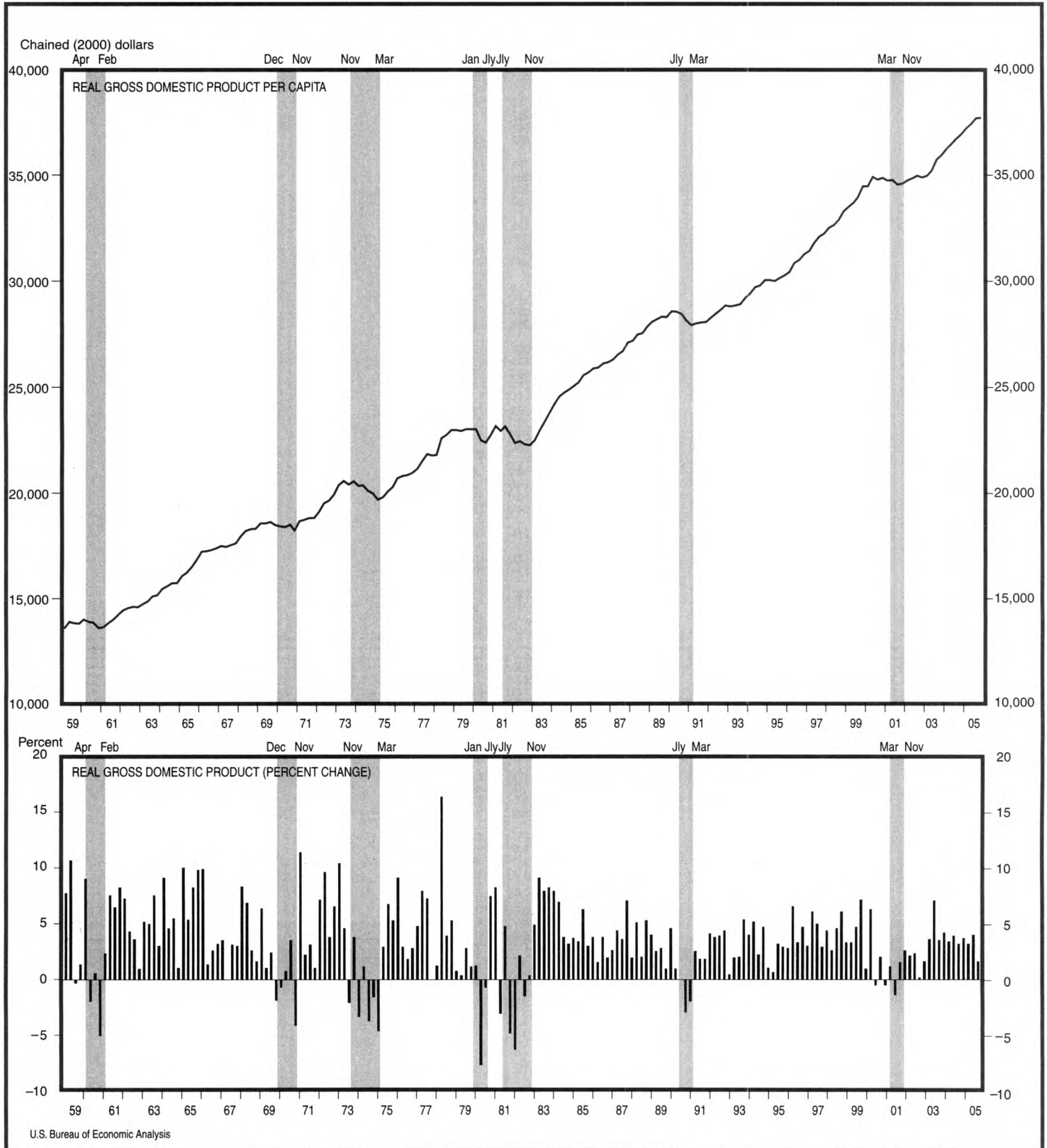
Table C.1. GDP and Other Major NIPA Aggregates—Continues
 [Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	38,987	38,961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39,443	39,163	39,418	39,396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,495.3	4,574.6	3.0	1.3	39,866	39,595	39,840	39,818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40,405	40,168	40,385	40,365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41,096	40,828	41,122	41,101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41,781	41,591	41,796	41,773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42,452	42,306	42,401	42,381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43,036	42,950	42,917	42,899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43,762	43,688	43,852	43,831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44,493	44,410	44,505	44,483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45,350	45,266	45,321	45,301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46,133	46,048	46,072	46,052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47,074	46,928	47,047	47,027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47,929	47,828	47,876	47,857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49,092	49,044	49,058	49,034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50,102	50,289	50,115	50,093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51,088	51,515	51,117	51,093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52,209	52,930	52,195	52,172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53,362	54,220	53,349	53,324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54,572	55,446	54,566	54,534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56,105	56,907	56,071	56,043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57,566	58,397	57,517	57,492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58,582	59,434	58,598	58,571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59,661	60,355	59,641	59,616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60,704	61,400	60,729	60,706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61,563	62,213	61,555	61,530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62,330	62,883	62,302	62,276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63,193	63,717	63,182	63,155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63,866	64,372	63,863	63,837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64,413	64,768	64,388	64,363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64,881	65,213	64,853	64,831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65,542	65,849	65,517	65,495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66,020	66,231	66,012	65,991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66,838	67,052	66,837	66,815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67,439	67,647	67,414	67,392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67,989	68,114	67,953	67,930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68,392	68,476	68,385	68,359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69,180	69,137	69,155	69,127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69,542	69,537	69,550	69,529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69,876	69,907	69,838	69,827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70,299	70,459	70,289	70,276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70,660	70,851	70,652	70,635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71,001	70,985	71,015	70,993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71,455	71,493	71,426	71,401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71,960	72,025	71,893	71,866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72,514	72,728	72,487	72,465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72,904	73,229	72,882	72,870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73,450	73,819	73,425	73,412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73,948	74,332	73,958	73,944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74,564	74,975	74,587	74,571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75,296	75,706	75,300	75,285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76,178	76,406	76,141	76,124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76,786	77,086	76,712	76,700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77,588	77,937	77,580	77,566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78,342	78,764	78,324	78,316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78,913	79,227	78,879	78,875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79,433	79,433	79,425	79,422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80,389	80,878	80,375	80,376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81,326	81,629	81,311	81,301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82,053	82,531	82,031	82,028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82,689	83,536	82,646	82,652	3.1	5.0	3.0	3.1

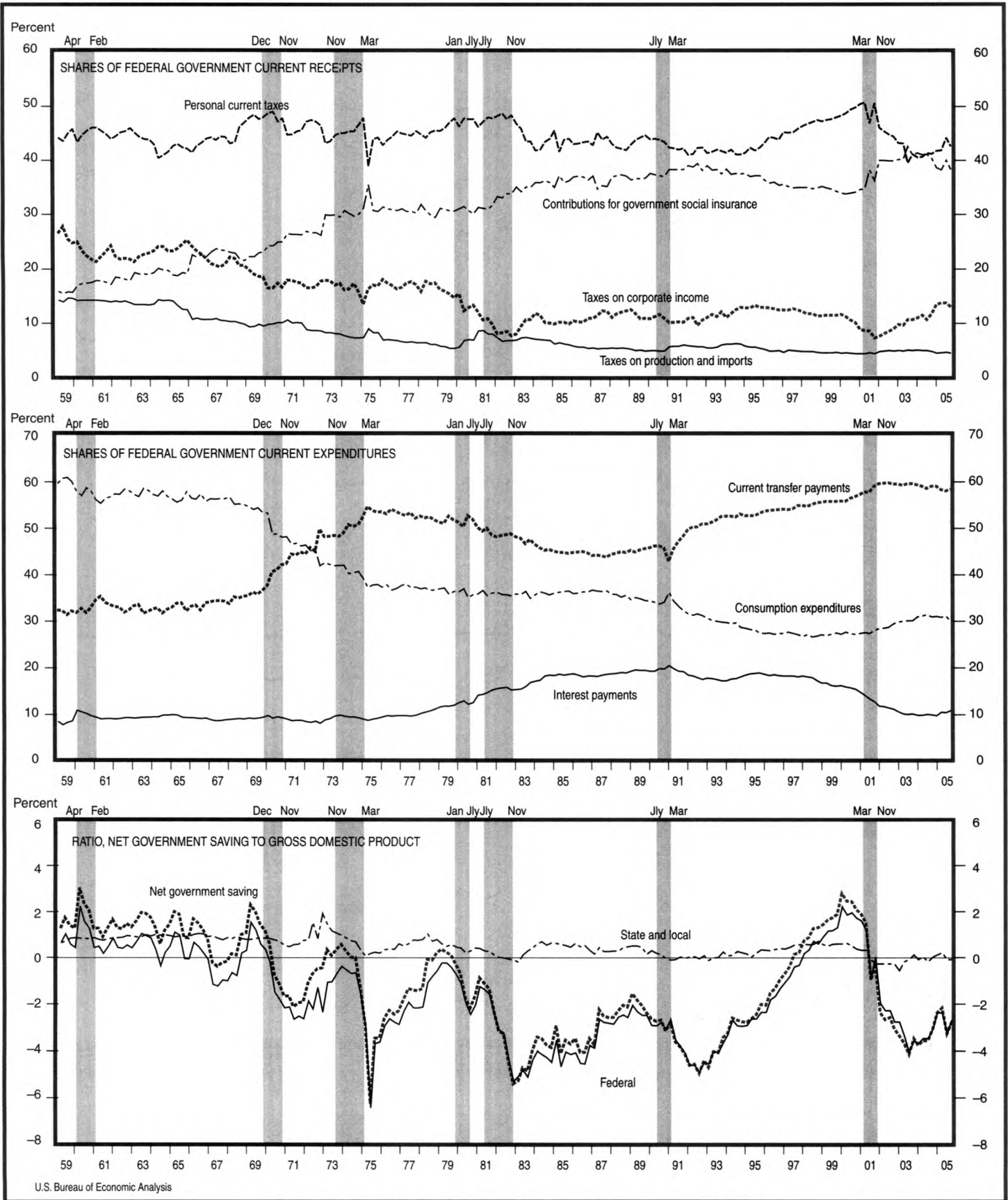
D. Charts

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.

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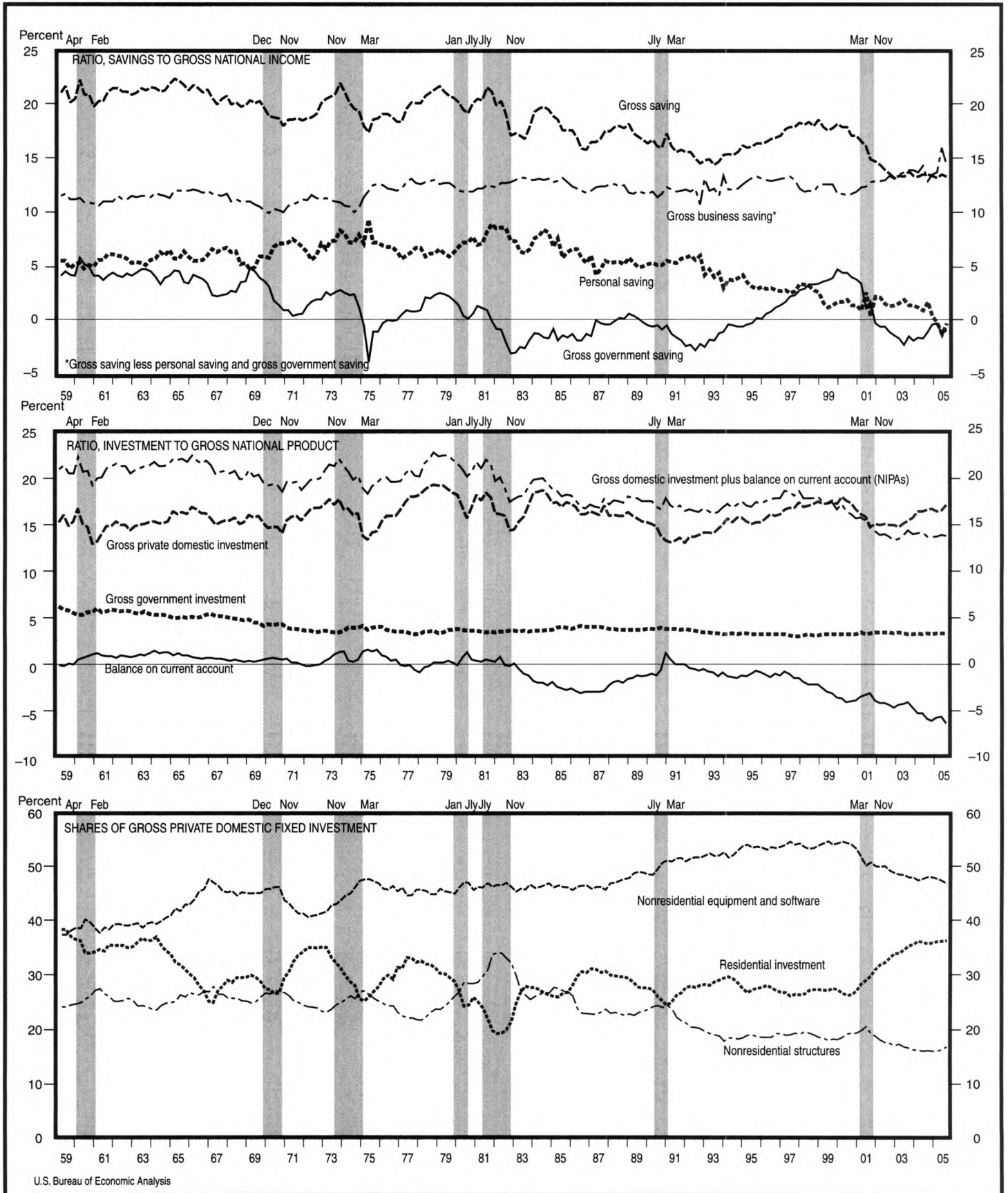


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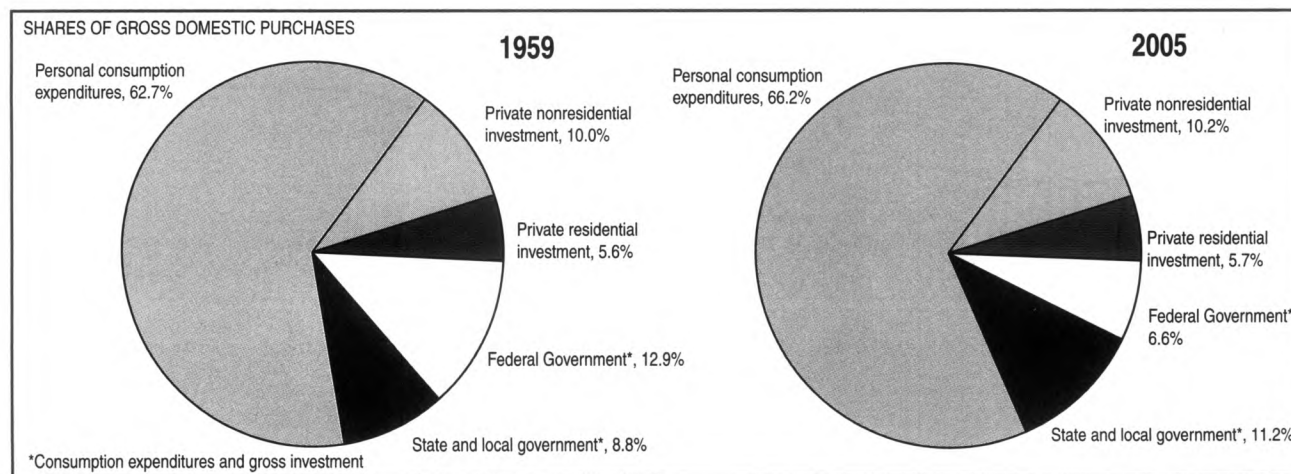
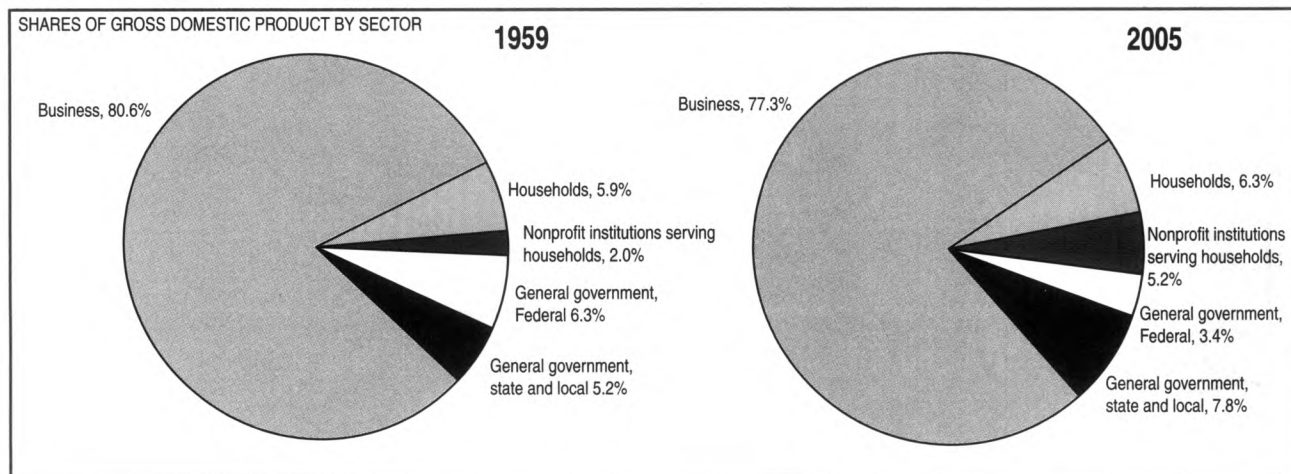
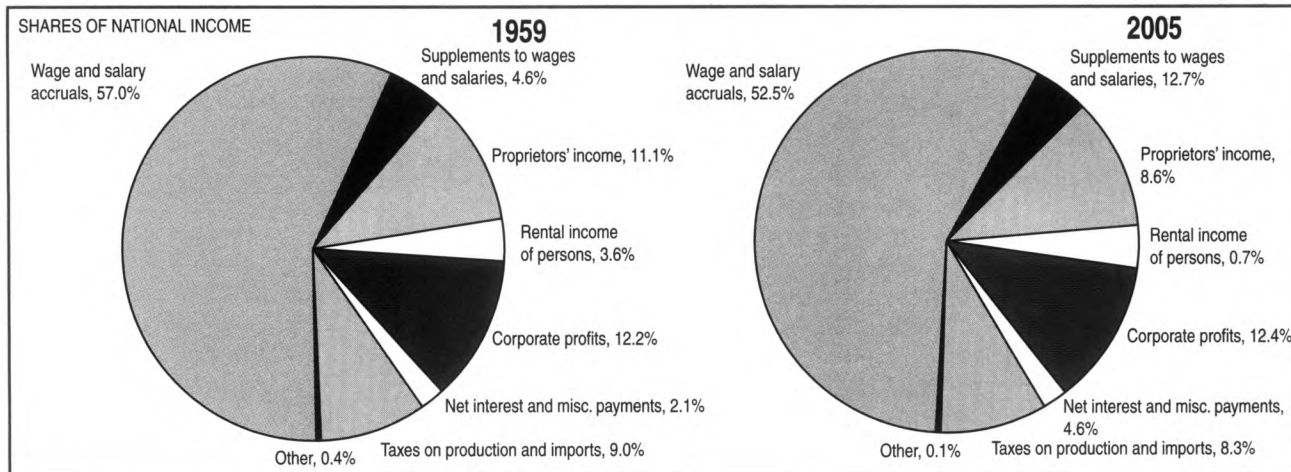


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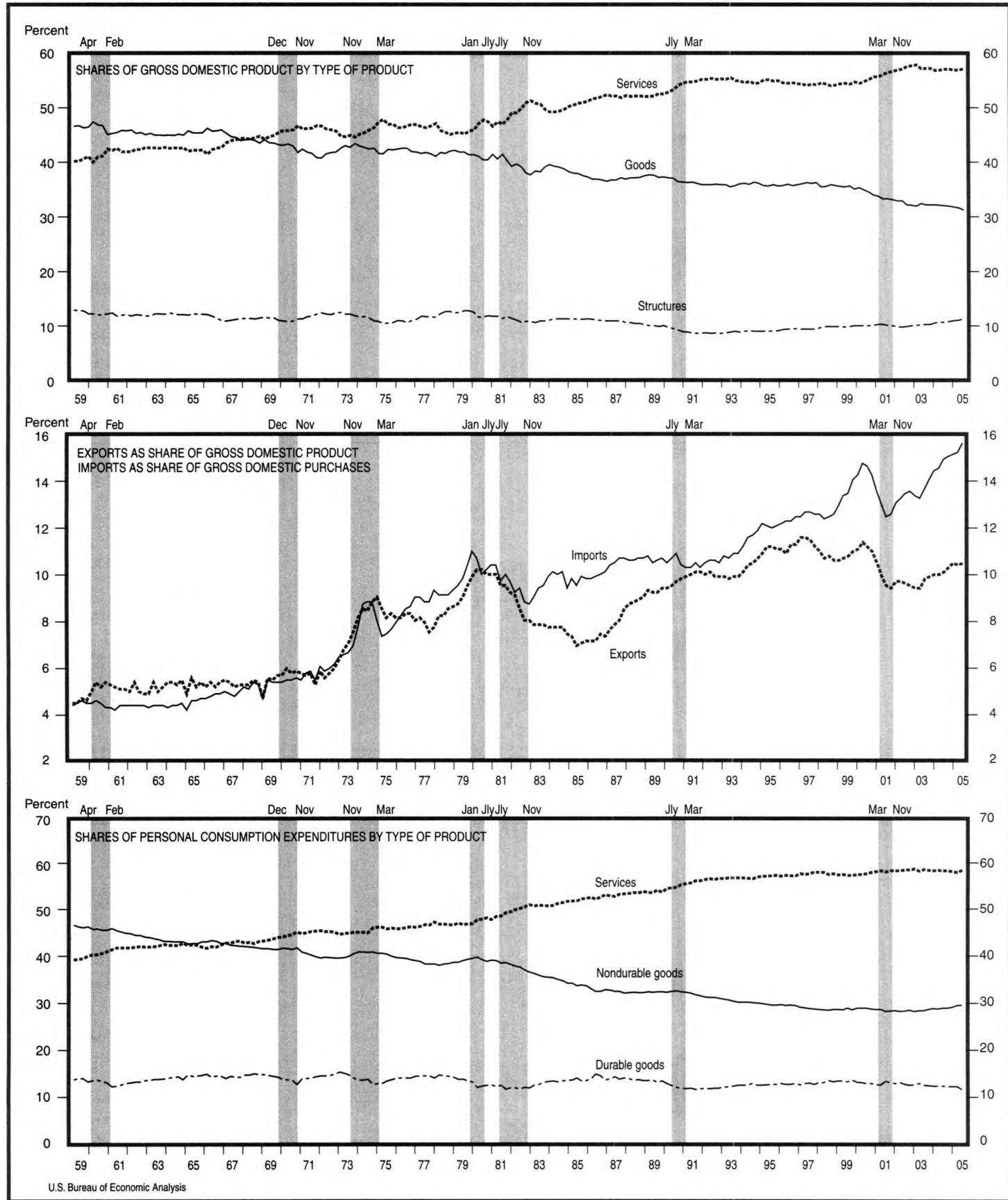


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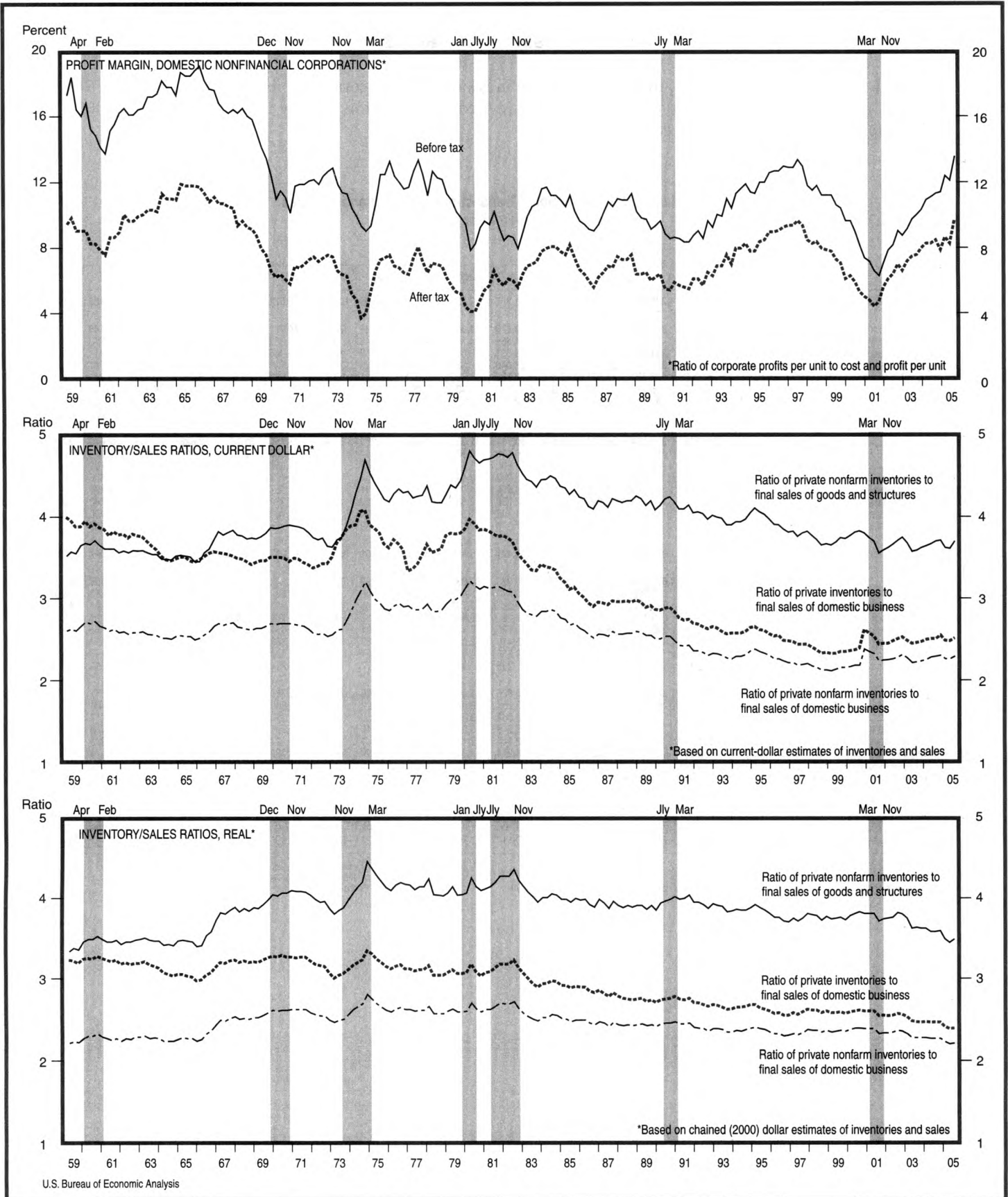


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International Data

E. Transactions Tables

Table E.1 presents estimates of U.S. international trade in goods and services that were released on March 9, 2006. It includes preliminary estimates for January 2006 and revised estimates for January through December 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]

	2004	2005 ^r	2005												2006	
			Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r		Dec. ^r	Jan. ^{p}
Exports of goods and services	1,151,448	1,272,223	101,721	102,121	101,307	102,724	105,610	105,589	105,738	106,672	108,400	105,940	107,372	109,185	111,562	114,371
Goods	807,536	892,619	71,001	71,447	70,573	71,387	74,409	74,329	74,368	74,921	76,559	73,312	75,059	77,145	79,109	81,716
Foods, feeds, and beverages.....	56,570	58,873	4,818	4,672	4,569	4,755	4,974	5,446	5,051	4,930	5,037	4,793	4,968	4,818	4,861	5,406
Industrial supplies and materials.....	203,960	231,796	18,351	18,482	18,631	18,613	19,476	19,752	19,573	19,866	20,086	18,923	18,972	19,411	20,009	21,052
Capital goods, except automotive.....	331,475	361,844	28,599	28,558	28,040	28,884	30,470	29,589	30,149	30,299	31,445	29,115	30,907	32,087	32,300	33,224
Automotive vehicles, parts, and engines.....	89,292	97,760	8,021	8,175	7,755	7,700	7,874	7,721	7,813	7,968	8,315	8,294	8,461	8,640	9,045	9,115
Consumer goods (nonfood), except automotive.....	103,075	115,515	9,330	9,375	9,463	9,400	9,269	9,706	9,493	9,536	9,511	9,303	9,352	9,939	10,568	10,435
Other goods.....	34,404	38,597	2,763	2,944	2,897	2,960	3,296	3,160	3,336	3,144	3,360	3,401	3,337	3,257	3,505	3,400
Adjustments ¹	-11,239	-11,765	-881	-760	-781	-926	-950	-1,045	-1,047	-823	-1,195	-1,117	-937	-1,006	-1,178	-916
Services	343,912	379,604	30,720	30,674	30,734	31,337	31,201	31,260	31,370	31,751	31,841	32,628	32,313	32,040	32,453	32,655
Travel.....	74,481	82,415	6,524	6,514	6,618	6,868	7,166	7,081	7,125	6,855	6,727	7,000	6,927	6,628	6,906	7,123
Passenger fares.....	18,858	21,490	1,659	1,690	1,662	1,767	1,804	1,851	1,794	1,866	1,838	1,868	1,840	1,738	1,772	1,858
Other transportation.....	36,862	41,509	3,176	3,217	3,217	3,444	3,412	3,308	3,415	3,423	3,463	3,575	3,654	3,666	3,715	3,758
Royalties and license fees.....	52,643	58,121	4,946	4,967	4,990	4,994	4,753	4,701	4,686	4,857	4,884	4,885	4,806	4,799	4,799	4,796
Other private services.....	145,433	156,726	13,090	12,750	12,630	12,682	12,583	12,726	12,795	12,929	13,180	13,501	13,530	13,742	13,676	13,654
Transfers under U.S. military agency sales contracts ²	14,814	18,502	1,254	1,466	1,547	1,512	1,415	1,524	1,486	1,466	1,746	1,674	1,725	1,488	1,400	1,519
U.S. Government miscellaneous services.....	821	841	71	70	70	70	68	69	69	75	75	74	68	67	66	67
Imports of goods and services	1,769,031	1,995,839	156,393	160,388	161,421	156,468	163,228	161,561	164,867	164,027	166,862	171,525	175,208	173,647	176,636	182,884
Goods	1,472,926	1,674,261	130,515	133,924	135,093	130,061	136,506	134,893	137,979	137,242	140,403	144,416	147,997	146,496	149,250	155,103
Foods, feeds, and beverages.....	62,143	68,082	5,449	5,590	5,473	5,451	5,508	5,638	5,611	5,584	5,715	5,924	5,737	5,853	5,997	6,367
Industrial supplies and materials.....	412,827	520,668	38,610	38,265	39,822	39,797	41,643	39,285	41,359	41,937	43,985	46,915	49,879	48,865	48,916	50,285
Capital goods, except automotive.....	343,451	379,453	29,833	31,063	29,929	29,580	31,887	31,287	32,559	31,764	31,902	32,258	32,088	32,229	32,906	34,148
Automotive vehicles, parts, and engines.....	228,235	239,975	19,426	19,913	19,775	18,430	18,766	19,691	19,566	19,651	20,827	20,069	20,824	20,984	21,477	22,685
Consumer goods (nonfood), except automotive.....	372,943	406,965	32,700	34,245	35,410	32,008	33,641	33,967	34,051	33,388	33,172	34,079	34,402	33,457	35,142	36,151
Other goods.....	50,106	55,608	4,235	4,550	4,388	4,471	4,750	4,707	4,591	4,694	4,497	4,884	4,757	4,795	4,525	5,135
Adjustments ¹	3,221	3,510	262	297	295	323	310	317	243	224	304	288	309	313	287	332
Services	296,105	321,578	25,878	26,464	26,328	26,407	26,722	26,668	26,888	26,785	26,459	27,109	27,211	27,151	27,386	27,781
Travel.....	65,635	69,529	5,624	5,804	5,761	5,873	6,116	6,022	5,982	5,806	5,525	5,824	5,690	5,484	5,642	5,796
Passenger fares.....	23,701	26,201	2,089	2,069	2,061	2,094	2,176	2,156	2,207	2,240	2,106	2,242	2,259	2,276	2,315	2,342
Other transportation.....	54,169	61,807	4,790	5,387	5,249	5,098	4,977	4,946	5,053	4,994	4,980	5,127	5,293	5,363	5,340	5,495
Royalties and license fees.....	23,901	25,038	2,069	2,126	2,144	2,150	2,059	2,041	2,037	2,127	2,134	2,122	2,035	2,025	2,038	2,080
Other private services.....	95,666	105,054	8,521	8,251	8,274	8,347	8,578	8,690	8,796	8,782	8,874	8,954	9,106	9,176	9,226	9,243
Direct defense expenditures ²	29,299	30,068	2,468	2,505	2,517	2,523	2,500	2,496	2,495	2,506	2,507	2,508	2,504	2,504	2,503	2,503
U.S. Government miscellaneous services.....	3,734	3,881	317	322	322	322	316	317	318	330	333	332	324	323	322	322
Memoranda:																
Balance on goods.....	-665,390	-781,642	-59,514	-62,477	-64,520	-58,675	-62,097	-60,563	-63,612	-62,321	-63,844	-71,104	-72,938	-69,351	-70,141	-73,387
Balance on services.....	47,807	58,026	4,842	4,210	4,406	4,930	4,479	4,592	4,482	4,966	5,382	5,519	5,102	4,889	5,067	4,874
Balance on goods and services.....	-617,583	-723,616	-54,672	-58,267	-60,114	-53,745	-57,618	-55,971	-59,130	-57,355	-58,462	-65,585	-67,836	-64,462	-65,074	-68,513

p Preliminary

r Revised

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

tions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2005			2005			2005		
		I	II	III P	I	II r	III P	I	II r	III P
Current account										
1	Exports of goods and services and income receipts	7,189	7,873	7,951	81,629	85,047	89,202	11,439	11,177	11,444
2	Exports of goods and services	5,388	6,063	6,033	68,888	72,173	74,480	1,539	1,357	1,435
3	Goods, balance of payments basis ²	3,563	3,955	3,870	49,391	53,042	53,422			
4	Services ³	1,825	2,108	2,163	19,497	19,131	21,058	1,539	1,357	1,435
5	Transfers under U.S. military agency sales contracts ⁴	132	138	111	3,136	3,455	3,477			
6	Travel	432	620	693	2,275	3,479	3,847			
7	Passenger fares	134	153	134	272	319	317			
8	Other transportation	96	97	104	2,919	3,106	3,219			
9	Royalties and license fees ⁵	256	295	291	2,313	2,242	2,166	223	251	328
10	Other private services ⁵	773	804	828	8,483	6,427	7,925	581	590	512
11	U.S. Government miscellaneous services	3	1	2	99	103	107	1	1	1
12	Income receipts	1,801	1,810	1,918	12,741	12,874	14,722	9,900	9,820	10,009
13	Income receipts on U.S.-owned assets abroad	1,794	1,803	1,911	12,634	12,767	14,614	9,470	9,379	9,564
14	Direct investment receipts	1,130	1,118	1,148	10,021	10,289	11,860	5,849	5,897	5,936
15	Other private receipts	664	685	763	2,360	2,268	2,514	3,500	3,384	3,527
16	U.S. Government receipts				253	210	240	121	98	101
17	Compensation of employees	7	7	7	107	107	108	430	441	445
18	Imports of goods and services and income payments	-3,970	-5,440	-4,674	-155,511	-170,389	-189,859	-5,577	-5,586	-5,870
19	Imports of goods and services	-2,635	-3,165	-3,167	-144,083	-157,800	-175,847	-1,377	-1,294	-1,447
20	Goods, balance of payments basis ²	-1,538	-1,918	-1,994	-128,122	-140,641	-159,568			
21	Services ³	-1,097	-1,247	-1,173	-15,961	-17,159	-16,279	-1,377	-1,294	-1,447
22	Direct defense expenditures	-50	-49	-49	-4,091	-4,213	-4,217			
23	Travel	-274	-322	-297	-3,068	-3,603	-2,922			
24	Passenger fares	-195	-160	-184	-1,748	-1,737	-1,648			
25	Other transportation	-76	-75	-82	-3,802	-4,000	-3,861	-1,066	-1,072	-1,211
26	Royalties and license fees ⁵	-46	-67	-45	-74	-79	-79	-278	-218	-233
27	Other private services ⁵	-435	-556	-498	-2,937	-3,274	-3,298	-29	-2	-1
28	U.S. Government miscellaneous services	-21	-18	-18	-241	-253	-254	-4	-2	-2
29	Income payments	-1,335	-2,275	-1,507	-11,428	-12,589	-14,012	-4,200	-4,292	-4,423
30	Income payments on foreign-owned assets in the United States	-1,331	-2,272	-1,504	-11,208	-12,434	-13,878	-4,200	-4,292	-4,423
31	Direct investment payments	-705	-1,582	-765	-445	-603	-773	-2,870	-2,925	-2,982
32	Other private payments	-458	-525	-582	-2,970	-3,303	-3,824	-1,199	-1,222	-1,280
33	U.S. Government payments	-168	-165	-157	-7,793	-8,528	-9,281	-131	-145	-161
34	Compensation of employees	-4	-3	-3	-220	-155	-134			
35	Unilateral current transfers, net	-83	-91	-89	-12,700	-7,572	-8,906	-2,780	-3,155	-3,133
36	U.S. Government grants ⁶				-7,627	-3,992	-4,843	-105	-538	-150
37	U.S. Government pensions and other transfers	-16	-17	-17	-146	-152	-77	-118	-431	-808
38	Private remittances and other transfers ⁶	-67	-74	-72	-4,927	-3,428	-3,986	-2,557	-2,186	-2,175
Capital and financial account										
Capital account										
39	Capital account transactions, net	-8	-2	-2	-4,247	-255	-227	4	4	4
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-353	-4,943	-5,186	-8,993	-5,766	-10,104		-7,678	-5,089
41	U.S. official reserve assets, net							5,476	-661	4,927
42	Gold ⁷									
43	Special drawing rights							1,713	-97	2,976
44	Reserve position in the International Monetary Fund							3,763	-564	1,951
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				4,284	158	285	-244	-244	-216
47	U.S. credits and other long-term assets				-163	-158	-120	-244	-244	-216
48	Repayments on U.S. credits and other long-term assets ⁸				541	337	421			
49	U.S. foreign currency holdings and U.S. short-term assets, net				3,906	-21	-16			
50	U.S. private assets, net	-353	-4,943	-5,186	-13,277	-5,924	-10,389	-5,232	-6,773	-9,800
51	Direct investment	-586	-959	-958	-5,742	-2,780	8,933	-5,849	-5,897	-5,936
52	Foreign securities	-2,006	-4,862	-1,730	-472	-858	-4,098	-70	-127	-7
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-748	4,510	-2,906	-732	185	-721	-1		
54	U.S. claims reported by U.S. banks, not included elsewhere	2,987	-3,632	408	-6,331	-2,471	-14,503	688	-749	-3,857
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-1,244	5,564	-4,890	29,992	80,782	63,017	5,632	7,746	9,072
56	Foreign official assets in the United States, net							50	5	86
57	U.S. Government securities									
58	U.S. Treasury securities ⁹									
59	Other ¹⁰									
60	Other U.S. Government liabilities ¹¹	-55	-57	-8	662	2	670	50	5	86
61	U.S. liabilities reported by U.S. banks, not included elsewhere									
62	Other foreign official assets ¹²									
63	Other foreign assets in the United States, net							5,582	7,741	8,986
64	Direct investment	818	1,572	450	6,009	-7,075	693	2,870	2,925	2,982
65	U.S. Treasury securities									
66	U.S. securities other than U.S. Treasury securities	1,098	1,123	2,390	4,277	18,773	7,201	52	250	655
67	U.S. currency							1,072	4,507	4,679
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,574	-609	535	1,234	251	120			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ -1,531	¹⁸ 3,535	¹⁸ -8,257	¹⁸ 17,810	¹⁸ 68,831	¹⁸ 54,333	¹⁸ 1,588	¹⁸ 59	¹⁸ 670
70	Statistical discrepancy (sum of above items with sign reversed)	-1,531	-2,961	6,890	69,830	18,153	56,877	-8,718	-2,508	-6,428
Memoranda:										
71	Balance on goods (lines 3 and 20)	2,025	2,037	1,876	-78,731	-87,599	-106,146			
72	Balance on services (lines 4 and 21)	728	861	990	3,536	1,972	4,779	162	63	-12
73	Balance on goods and services (lines 2 and 19)	2,753	2,898	2,866	-75,195	-85,627	-101,367	162	63	-12
74	Balance on income (lines 12 and 29)	466	-465	411	1,313	285	710	5,700	5,528	5,586
75	Unilateral current transfers, net (line 35)	-83	-91	-89	-12,700	-7,572	-8,906	-2,780	-3,155	-3,133
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	3,136	2,342	3,188	-86,582	-92,914	-109,563	3,082	2,436	2,441

See footnotes on page D-63.

F. Investment Tables

Table F.1. International Investment Position of the United States at Yearend, 2003 and 2004

[Millions of dollars]

Line	Type of investment	Position, 2003 ^r	Changes in position in 2004 (decrease(-), increase (+))				Total (a+b+c+d)	Position, 2004 ^p
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24).....	-2,156,703	-584,597	57,253	190,726	9,102	-327,516	-2,484,219
2	With direct investment positions at market value (line 4 less line 25).....	-2,372,370	-584,597	146,514	272,278	-4,070	-169,875	-2,542,245
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15).....	7,640,986	855,508	227,413	228,630	100,259	1,411,810	9,052,796
4	With direct investment positions at market value (lines 5+10+16).....	8,296,638	855,508	430,698	308,239	81,700	1,676,145	9,972,783
5	U.S. official reserve assets.....	183,577	-2,805	5,061	3,738	20	6,014	189,591
6	Gold.....	108,866		³ 5,061		⁴ 20	5,081	113,947
7	Special drawing rights.....	12,638	398		592		990	13,628
8	Reserve position in the International Monetary Fund.....	22,535	-3,826		835		-2,991	19,544
9	Foreign currencies.....	39,538	623		2,311		2,934	42,472
10	U.S. Government assets, other than official reserve assets.....	84,772	-1,216				-1,216	83,556
11	U.S. credits and other long-term assets ⁵	81,980	-1,177				-1,177	80,803
12	Repayable in dollars.....	81,706	-1,176				-1,176	80,530
13	Other ⁶	274	-1				-1	273
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,792	-39				-39	2,753
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23).....	7,372,637	859,529	222,352	224,892	100,239	1,407,012	8,779,649
16	With direct investment at market value (lines 18+19+22+23).....	8,028,289	859,529	425,637	304,501	81,680	1,671,347	9,699,636
Direct investment abroad:								
17	At current cost.....	2,062,551	252,012	10,195	36,787	5,841	304,835	2,367,386
18	At market value.....	2,718,203	252,012	213,480	116,396	-12,718	569,170	3,287,373
19	Foreign securities.....	2,953,778	102,383	212,157	168,400		482,940	3,436,718
20	Bonds.....	874,356	19,180	2,088	21,031		42,299	916,655
21	Corporate stocks.....	2,079,422	83,203	210,069	147,369		440,641	2,520,063
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	596,961	149,001		10,575	44,999	204,575	801,536
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,759,347	356,133		9,130	49,399	414,662	2,174,009
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33).....	9,797,689	1,440,105	170,160	37,904	91,157	1,739,326	11,537,015
25	With direct investment at market value (lines 26+34).....	10,669,008	1,440,105	284,184	35,961	85,770	1,846,020	12,515,028
Foreign official assets in the United States:								
26	U.S. Government securities.....	1,567,124	394,710	-7,342		27,500	414,868	1,981,992
27	U.S. Treasury securities.....	1,192,242	311,133	-19,456		15,658	569,170	3,287,373
28	Other.....	990,411	272,648	-16,010		13,453	270,091	1,260,502
29	Other U.S. Government liabilities ⁷	201,831	38,485	-3,446		2,205	37,244	239,075
30	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16,627	488				488	17,115
31	Other foreign official assets.....	201,054	70,329			88	70,417	271,471
32	Other foreign official assets.....	157,201	12,760	12,114		11,754	36,628	193,829
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43).....	8,230,565	1,045,395	177,502	37,904	63,657	1,324,458	9,555,023
34	With direct investment at market value (lines 36+37+38+41+42+43).....	9,101,884	1,045,395	291,526	35,961	58,270	1,431,152	10,533,036
Direct investment in the United States:								
35	At current cost.....	1,585,898	106,832	3,000	1,943	11,204	122,979	1,708,877
36	At market value.....	2,457,217	106,832	117,024		5,817	229,673	2,686,890
37	U.S. Treasury securities.....	543,209	106,958	-5,078		-5,373	96,507	639,716
38	U.S. securities other than U.S. Treasury securities.....	3,408,113	369,793	179,580	24,171	6,140	579,684	3,987,797
39	Corporate and other bonds.....	1,707,206	309,258	12,475	24,171	6,140	352,044	2,059,250
40	Corporate stocks.....	1,700,907	60,535	167,105			227,640	1,928,547
41	U.S. currency.....	317,908	14,827				14,827	332,735
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	454,317	124,358		5,848	-3,265	126,941	581,258
43	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,921,120	322,627		5,942	54,951	383,520	2,304,640

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

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

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 2004" in the July 2005 SURVEY OF CURRENT BUSINESS.

Table F.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2001-2004

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment and net of withholding taxes			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
All countries, all industries	1,460,352	1,616,548	1,791,891	2,063,998	124,873	134,946	119,406	229,294	110,029	124,940	171,229	209,338
By country of foreign affiliate												
Canada.....	152,601	166,473	189,754	216,571	16,841	15,003	15,024	22,441	11,836	13,297	17,249	22,441
Europe.....	771,936	859,378	982,737	1,089,941	65,580	79,492	81,677	96,848	53,524	64,777	89,097	100,947
<i>Of which:</i>												
France.....	40,125	43,348	48,268	58,927	476	4,604	-790	9,757	1,697	2,699	4,045	5,711
Germany.....	63,396	61,073	68,358	79,579	11,823	2,416	2,578	9,956	3,407	2,977	4,822	6,260
Ireland.....	39,541	51,598	62,547	73,153	2,437	10,700	7,827	10,449	5,161	6,355	9,108	11,006
Netherlands.....	147,687	158,415	186,102	201,918	12,025	14,790	14,207	12,598	10,922	11,756	17,280	18,176
Switzerland.....	63,768	74,229	88,940	100,727	4,170	7,924	15,309	10,602	6,636	10,921	12,704	13,091
United Kingdom.....	228,230	247,952	278,745	302,523	7,890	15,265	23,983	22,926	9,612	11,043	14,677	19,140
Latin America and Other Western Hemisphere	279,611	289,413	300,690	325,891	25,691	15,192	5,486	20,979	18,006	16,583	25,498	33,278
<i>Of which:</i>												
Bermuda.....	84,969	89,473	85,077	91,265	7,007	4,313	-3,444	4,764	5,250	4,569	7,113	8,102
Brazil.....	32,027	27,598	31,741	33,267	113	-266	707	1,802	567	837	1,691	2,784
Mexico.....	52,544	56,303	59,070	66,554	14,226	7,656	4,666	7,424	4,034	3,834	5,842	7,564
United Kingdom Islands, Caribbean.....	36,443	48,305	56,670	63,066	-1,129	6,146	2,441	5,062	3,719	4,161	5,559	5,994
Africa.....	15,574	16,040	18,978	22,259	2,438	-578	1,685	2,663	1,554	1,895	3,151	4,443
Middle East.....	13,212	15,158	17,363	19,235	1,397	2,559	1,414	1,369	1,545	1,891	2,696	3,549
Asia and Pacific.....	227,418	270,086	282,370	390,101	12,927	23,277	14,120	84,995	23,564	26,498	33,538	44,681
<i>Of which:</i>												
Australia.....	27,778	39,074	48,858	(D)	-751	8,036	8,078	(D)	1,503	2,037	3,550	5,581
Hong Kong.....	32,494	40,329	37,567	43,743	4,787	1,226	-232	(D)	4,897	3,906	3,974	5,256
Japan.....	55,651	66,468	68,097	80,246	-4,731	8,711	3,107	10,690	4,892	7,146	8,748	11,319
Singapore.....	40,764	50,955	50,343	56,900	5,593	530	-153	(D)	3,334	4,438	5,989	7,828
By industry of foreign affiliate												
Mining.....	79,392	81,822	87,697	101,477	15,590	6,732	5,426	11,103	9,262	8,915	11,274	16,905
Utilities.....	25,528	26,401	21,822	18,985	2,887	-1,206	-685	-1,138	2,068	2,095	2,054	2,086
Manufacturing.....	328,030	337,741	375,250	428,235	25,871	32,277	27,825	54,202	27,603	26,411	35,981	48,328
<i>Of which:</i>												
Food.....	21,334	19,236	23,851	26,021	1,813	3,184	2,539	1,613	2,597	2,604	3,137	3,227
Chemicals.....	79,186	82,543	96,283	107,908	10,210	8,087	7,201	11,488	7,161	8,632	10,857	13,792
Primary and fabricated metals.....	21,814	20,790	22,126	26,328	311	1,340	-13	2,731	1,422	1,158	1,718	2,578
Machinery.....	17,655	18,349	21,077	24,543	-812	288	2,879	3,250	1,313	1,926	2,221	2,873
Computers and electronic products.....	58,651	49,580	51,099	58,615	4,107	-1,594	2,121	6,356	4,335	1,519	4,623	5,985
Electrical equipment, appliances, and components.....	9,552	9,763	10,985	12,392	1,129	1,809	311	720	669	509	591	1,348
Transportation equipment.....	40,487	45,320	47,496	48,418	1,861	4,682	1,704	-521	2,148	1,190	2,335	4,523
Wholesale trade.....	112,946	111,153	121,956	136,949	15,712	3,048	11,926	13,803	13,706	13,382	18,759	24,145
Information.....	42,996	41,723	49,057	56,422	-2,838	-1,200	4,326	5,343	-3,084	1,320	6,224	9,078
Depository institutions (banking).....	55,620	54,679	62,611	68,100	10,326	-1,934	592	285	2,343	1,347	2,528	3,247
Finance, (except depository institutions) and insurance.....	240,272	285,195	328,916	370,965	2,854	37,815	19,151	29,130	9,224	14,585	21,356	27,329
Professional, scientific, and technical services.....	34,306	31,068	35,268	42,110	3,739	-1,082	3,427	6,568	1,741	2,219	3,730	5,775
Other industries.....	541,263	646,764	709,314	840,755	50,731	60,496	47,419	109,997	47,166	54,666	69,322	72,447

D Suppressed to avoid disclosure of data of individual companies.

Note. 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, 2004" in the September 2005 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, 2003

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars					Thousands of employees	
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates		U.S. imports of goods shipped by affiliates
All countries, all industries	8,194,207	3,383,010	372,829	186,155	231,615	9,878.9	7,468,713	2,905,867	336,153	704,653	177,432	210,729	8,363.9
By country of foreign affiliate													
Canada	589,751	396,527	22,732	60,095	83,653	1,125.1	557,636	370,153	21,669	83,514	58,128	77,188	1,067.2
Europe	4,977,877	1,719,659	214,635	47,271	49,985	4,209.8	4,670,836	1,545,697	200,396	398,533	45,964	49,243	3,763.9
<i>Of which:</i>													
France	222,951	158,289	6,027	4,642	3,345	591.0	206,852	150,086	6,075	41,764	4,025	3,238	556.8
Germany	405,722	254,152	18,655	6,392	5,065	620.6	366,539	220,886	15,015	66,861	6,313	5,056	584.3
Netherlands	652,929	161,742	49,798	7,771	(D)	223.8	603,806	125,843	46,402	25,027	7,408	2,385	173.4
United Kingdom	1,828,095	443,388	25,607	11,060	10,235	1,285.5	1,768,473	419,416	25,400	117,516	11,049	10,222	1,171.3
Latin America and Other Western Hemisphere	1,157,196	391,347	71,482	38,629	52,711	1,993.0	1,024,514	334,424	62,434	71,597	36,989	49,265	1,592.0
<i>Of which:</i>													
Brazil	111,315	74,394	1,930	2,933	1,982	399.9	87,451	65,140	776	14,781	2,778	1,898	349.2
Mexico	134,223	137,639	7,458	29,965	43,240	1,047.0	106,537	112,313	5,714	22,897	28,687	40,937	827.1
Africa	92,872	50,199	5,586	1,126	(D)	226.8	74,356	40,845	4,812	16,881	927	2,124	151.8
Middle East	69,714	43,001	7,723	864	(D)	84.4	33,356	18,061	2,674	6,831	768	942	52.4
Asia and Pacific	1,306,796	782,276	50,671	38,171	42,082	2,239.7	1,108,015	596,687	44,167	127,298	34,655	31,967	1,736.6
<i>Of which:</i>													
Australia	183,207	89,704	4,837	4,308	1,354	329.0	171,705	74,486	4,401	23,865	4,228	1,351	279.7
Japan	524,589	282,096	11,617	10,698	11,064	501.0	409,813	170,812	9,524	38,930	9,446	2,263	238.7
By industry of foreign affiliate													
Mining	338,229	127,822	26,833	1,579	12,191	178.5	309,421	114,658	23,073	70,899	1,462	11,166	159.5
Utilities	138,413	61,862	3,810	5	4	101.8	98,234	38,113	2,290	11,659	1	4	70.1
Manufacturing	1,542,759	1,598,390	80,174	128,313	188,923	5,021.3	1,301,686	1,345,396	69,213	346,669	122,330	169,415	4,262.2
<i>Of which:</i>													
Food	91,478	113,741	6,052	3,379	4,040	414.9	83,966	103,380	5,441	22,200	2,892	3,924	368.9
Chemicals	414,197	286,083	30,826	20,926	16,610	660.3	369,757	256,906	28,011	74,343	20,179	15,611	603.7
Primary and fabricated metals	76,746	53,615	2,924	3,373	4,066	265.0	70,165	47,374	2,595	13,985	3,279	4,005	249.4
Machinery	80,228	81,516	3,672	7,359	8,255	395.0	66,266	67,276	3,305	17,883	6,926	7,512	334.5
Computers and electronic products	170,571	210,106	7,888	19,739	34,453	630.3	165,132	206,761	7,888	35,347	19,618	34,242	605.8
Electrical equipment, appliances, and components	34,340	32,123	978	2,414	4,263	256.0	31,712	29,501	871	8,379	2,358	3,408	231.4
Transportation equipment	284,021	391,888	5,118	55,508	94,602	1,115.1	207,354	293,709	3,303	49,292	52,587	79,645	925.9
Wholesale trade	521,619	769,784	37,268	46,478	28,352	837.9	499,072	735,713	33,706	110,414	44,377	28,074	792.2
Information	327,779	191,294	8,761	(D)	(D)	616.3	156,522	99,702	1,575	29,417	731	154	343.9
Finance (except depository institutions) and insurance	2,903,569	242,773	42,236	15	0	320.0	2,813,684	228,809	40,141	32,402	15	0	296.6
Professional, scientific, and technical services	156,611	96,159	7,126	1,344	380	466.6	152,724	90,533	6,613	36,572	1,333	380	436.6
Other industries	2,265,229	294,926	166,620	(D)	(D)	2,336.4	2,137,370	252,942	159,543	66,621	7,183	1,535	2,002.9

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2003" in the July 2005 SURVEY OF CURRENT BUSINESS.

Table F.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 2001-2004

(Millions of dollars)

	Direct investment position on a historical-cost basis				Capital inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment and net of withholding taxes			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
All countries, all industries	1,343,987	1,344,697	1,410,672	1,526,306	159,461	71,331	56,834	95,859	3,919	35,256	59,130	92,766
By country of foreign parent												
Canada.....	92,420	95,344	101,568	133,761	9,173	1,882	12,198	31,805	-5,223	-1,385	2,748	6,314
Europe.....	999,069	980,036	1,021,349	1,078,287	140,661	46,525	22,731	41,396	13,964	29,249	47,454	65,908
<i>Of which:</i>												
France.....	154,984	141,588	139,265	148,242	14,546	6,035	3,306	9,234	4,024	3,532	5,510	7,993
Germany.....	162,314	139,247	156,290	163,372	40,206	-1,149	8,876	1,545	-7,787	-3,687	1,987	7,110
Luxembourg.....	95,299	95,037	108,124	107,842	-21,498	-3,775	13,694	-538	2,414	546	-46	893
Netherlands.....	145,554	150,263	152,708	167,280	24,036	4,472	5,562	6,192	3,189	4,849	8,150	13,203
Switzerland.....	129,478	123,867	129,032	122,944	61,789	9,762	-3,500	4,732	1,299	6,597	6,939	6,841
United Kingdom.....	197,651	215,531	219,735	251,562	2,819	26,515	-5,649	19,430	9,046	11,304	17,895	21,389
Latin America and Other Western Hemisphere.....	64,842	74,561	81,768	85,864	8,232	9,407	9,096	384	-3,748	-711	1,481	3,118
<i>Of which:</i>												
Bermuda.....	7,316	11,395	8,837	8,442	-6,467	-432	-2,926	-1,790	-4,868	-2,305	-1,014	-24
Mexico.....	6,645	7,623	7,707	7,880	-716	2,285	2,045	-540	-823	-79	452	-244
Panama.....	4,385	6,111	9,203	10,707	297	1,895	2,719	1,425	499	632	1,084	(D)
United Kingdom Islands, Caribbean.....	25,620	23,871	25,575	24,243	12,961	1,361	2,745	-2,175	1,166	372	651	125
Africa.....	2,346	2,242	2,179	1,611	-308	36	-23	-571	-221	41	-2	177
Middle East.....	6,082	7,319	7,641	8,200	-401	1,224	360	508	200	-185	172	500
Asia and Pacific.....	179,228	185,196	196,167	218,583	2,104	12,257	12,472	22,337	-1,053	8,247	7,278	16,749
<i>Of which:</i>												
Australia.....	19,465	23,776	24,934	28,083	6,490	6,645	3,671	3,635	-416	456	482	3,352
Japan.....	149,859	151,333	160,452	176,906	-3,132	6,010	7,752	16,146	-244	7,613	6,988	12,325
Singapore.....	1,221	804	1,484	1,801	-1,451	-687	1,134	840	-164	-237	-138	21
By industry of U.S. affiliate												
Manufacturing.....	476,474	469,802	491,963	519,410	51,069	25,715	14,888	19,372	4,261	22,928	22,116	36,640
<i>Of which:</i>												
Food.....	18,577	19,817	19,517	21,108	312	1,300	-242	2,273	597	932	-5	1,959
Chemicals.....	128,630	123,341	136,466	147,952	16,823	-6,629	7,775	7,485	2,005	8,022	8,595	8,966
Primary and fabricated metals.....	19,998	18,545	17,702	18,897	-3,109	629	19	1,211	-265	-8	518	2,344
Machinery.....	43,317	47,777	48,093	49,541	3,560	5,176	611	937	-982	545	-563	1,390
Computers and electronic products.....	54,729	42,443	44,026	41,883	-1,403	-6,648	-2,043	-784	-5,609	-2,603	-276	2,383
Electrical equipment, appliances, and components.....	53,559	45,832	12,573	13,593	20,545	3,182	-959	1,064	2,413	4,790	-70	766
Transportation equipment.....	62,349	61,463	66,455	70,022	9,694	5,797	3,332	4,560	1,891	4,066	4,651	5,422
Wholesale trade.....	184,743	197,568	180,802	201,101	5,998	10,689	-5,762	15,311	9,566	12,048	16,391	21,616
Retail trade.....	22,647	20,871	23,656	26,122	5,881	51	1,506	1,810	1,335	1,486	1,711	2,201
Information.....	146,913	116,056	124,734	117,190	51,472	4,958	9,458	-4,632	-13,392	-3,577	2,575	5,924
Depository institutions (banking).....	67,207	75,483	87,512	123,304	6,429	2,756	4,094	16,220	1,991	1,996	2,131	4,619
Finance (except depository institutions) and insurance.....	173,801	169,172	190,152	206,533	18,156	2,896	19,445	31,835	-1,443	-3,355	7,742	8,753
Real estate and rental and leasing.....	44,280	47,333	44,450	47,577	-2,178	2,615	-2,706	2,542	1,570	1,839	919	2,175
Professional, scientific, and technical services.....	31,477	26,964	34,507	38,778	9,309	1,241	186	4,425	-239	-214	-23	2,611
Other industries.....	196,446	221,448	232,896	246,290	13,326	20,411	15,725	8,976	270	2,106	5,568	8,227

D Suppressed to avoid disclosure of data of individual companies.

NOTE: 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, 2004" in the September 2005 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, 2003**

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	5,811,755	2,340,158	37,884	5,735.0	159,590	368,400	5,093,531	2,136,617	30,580	486,344	5,253.0	150,829	356,659
By country of ultimate beneficial owner													
Canada	358,403	142,048	36	422.5	7,450	23,230	335,581	133,768	-407	36,279	394.1	7,110	22,741
Europe	4,022,837	1,386,308	27,904	3,932.5	80,038	147,326	3,870,708	1,304,694	24,500	318,778	3,686.9	76,335	144,990
<i>Of which:</i>													
France	530,722	171,691	1,212	500.0	12,874	16,819	515,925	156,880	2,093	41,175	451.8	10,621	15,284
Germany	591,218	315,505	281	707.5	32,926	61,539	572,120	301,072	756	63,239	673.8	32,306	61,191
Netherlands	585,129	216,075	10,114	513.6	(D)	14,405	572,564	207,623	8,376	44,281	502.7	4,960	14,329
Sweden	32,985	41,629	67	221.1	3,625	(D)	32,944	41,535	59	12,163	220.9	3,617	5,805
Switzerland	1,004,064	122,626	1,666	487.9	5,133	8,507	985,906	116,077	1,860	34,417	431.1	5,066	8,477
United Kingdom	1,108,862	399,079	14,132	1,068.4	14,246	(D)	1,026,276	366,464	10,886	95,308	995.8	13,923	25,614
Latin America and Other Western Hemisphere	248,385	145,247	-336	398.0	12,942	21,958	235,508	130,247	-384	37,165	336.1	12,650	18,814
<i>Of which:</i>													
Bermuda	(D)	60,909	-556	213.7	(D)	2,982	131,186	59,929	-542	20,800	211.6	9,933	2,978
Mexico	(D)	(D)	(D)	M	799	2,341	18,770	14,967	93	3,014	48.1	797	2,136
United Kingdom Islands, Caribbean	59,316	11,082	21	25.4	49	1,154	58,707	10,765	158	2,395	23.3	49	1,154
Venezuela	10,789	32,119	688	1	406	10,111	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa	(D)	(D)	(D)	I	(D)	329	4,838	5,457	45	1,050	9.4	477	324
Middle East	(D)	36,763	472	53.9	(D)	(D)	26,737	35,115	482	8,341	47.1	715	5,285
Asia and Pacific	644,435	554,989	294	823.8	52,068	166,346	596,834	507,521	6,121	79,111	733.2	48,800	161,123
<i>Of which:</i>													
Australia	124,899	38,913	-6,539	79.2	(D)	528	101,333	25,990	446	8,209	58.8	320	524
Japan	473,536	449,638	7,236	653.5	44,228	137,749	453,391	420,716	6,047	64,025	599.0	41,364	133,695
Korea, Republic of	14,477	34,664	151	13.4	5,291	(D)	13,911	33,766	180	2,069	12.2	5,239	22,577
United States	502,384	(D)	(D)	L	(D)	(D)	23,326	19,814	223	5,620	46.1	4,743	3,383
By industry of U.S. affiliate													
Manufacturing	1,087,087	916,326	7,838	2,266.5	98,389	147,589	1,035,133	854,519	6,046	227,682	2,138.3	93,260	138,965
<i>Of which:</i>													
Food	47,636	50,156	-41	120.5	7,522	2,085	46,672	47,880	-98	9,309	114.7	7,397	2,054
Chemicals	253,205	177,701	8,516	331.8	16,871	21,385	235,676	160,222	6,899	49,950	305.4	16,071	21,084
Primary and fabricated metals	49,697	53,633	-583	152.6	(D)	(D)	44,551	46,826	-609	12,327	144.2	3,709	6,776
Machinery	100,007	66,280	-461	249.6	8,772	9,559	99,454	65,263	-278	19,871	247.6	8,648	9,254
Computers and electronic products	103,406	100,379	-4,261	243.3	15,335	26,065	92,661	91,809	-4,221	22,849	219.8	13,987	24,218
Electrical equipment, appliances, and components	27,218	21,985	-196	85.8	3,037	2,123	26,957	21,756	-97	5,510	84.4	3,009	2,103
Transportation equipment	227,812	207,567	3,146	393.7	29,210	54,076	223,885	199,677	2,971	35,191	377.1	28,713	52,705
Wholesale trade	462,465	675,682	18,204	538.3	56,451	209,385	453,529	656,019	16,711	83,843	512.1	53,113	206,503
Retail trade	68,835	133,942	1,040	655.7	597	(D)	61,254	121,967	939	27,878	564.9	597	3,545
Information	368,903	118,754	-8,819	317.1	(D)	1,060	265,832	81,471	-4,076	26,836	239.1	1,014	1,059
<i>Of which:</i>													
Publishing industries	(D)	34,637	-6,606	133.7	727	128	88,106	31,514	-77	14,124	119.9	726	128
Telecommunications	(D)	(D)	(D)	L	(D)	(D)	59,317	19,371	-3,668	4,316	39.5	1	(D)
Finance (except depository institutions) and insurance	3,190,263	(D)	(D)	297.6	0	0	2,710,029	174,766	6,328	25,577	244.5	0	0
Real estate and rental and leasing	109,525	23,281	1,098	39.8	(D)	(D)	91,170	19,839	864	10,031	36.3	(D)	396
Professional, scientific, and technical services	63,952	50,318	-271	172.5	(D)	368	62,246	49,068	609	17,872	167.8	(D)	366
Other industries	460,725	(D)	(D)	1,447.4	2,523	5,931	414,339	178,969	3,160	66,624	1,349.9	2,239	5,824

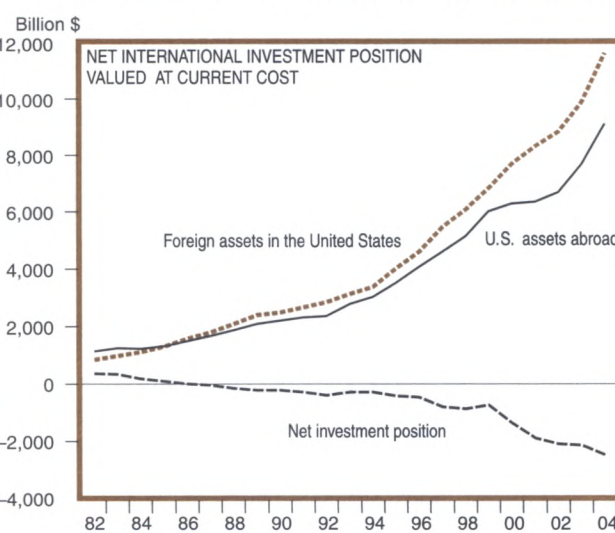
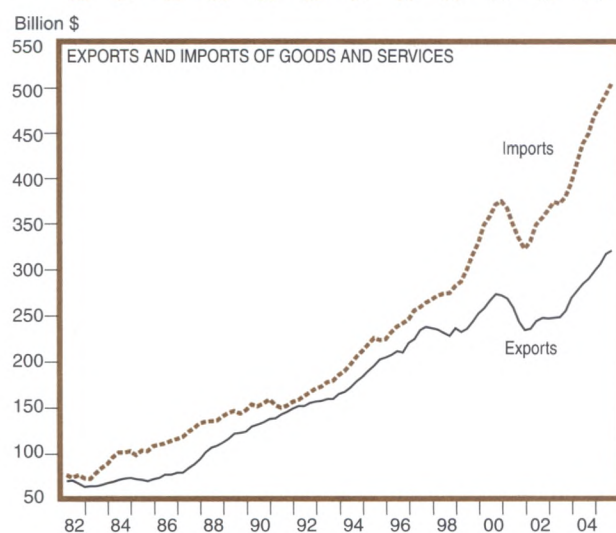
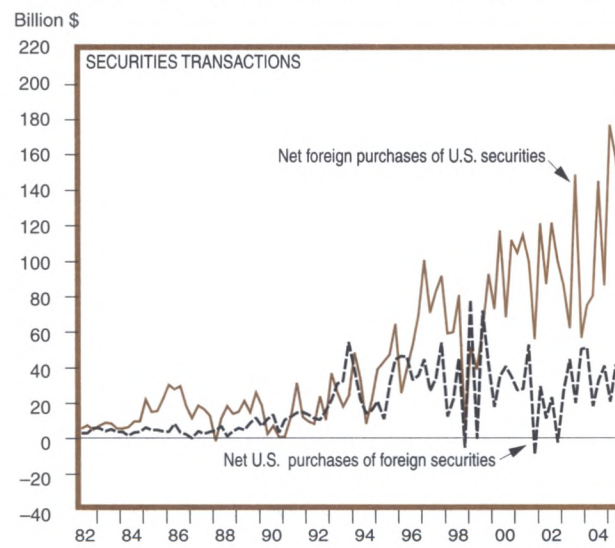
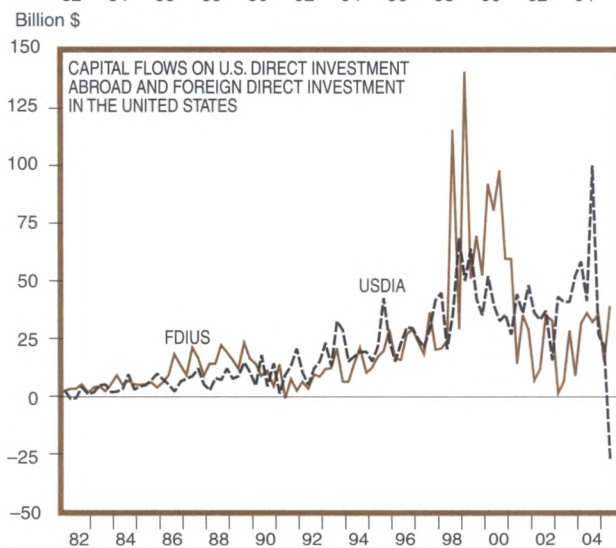
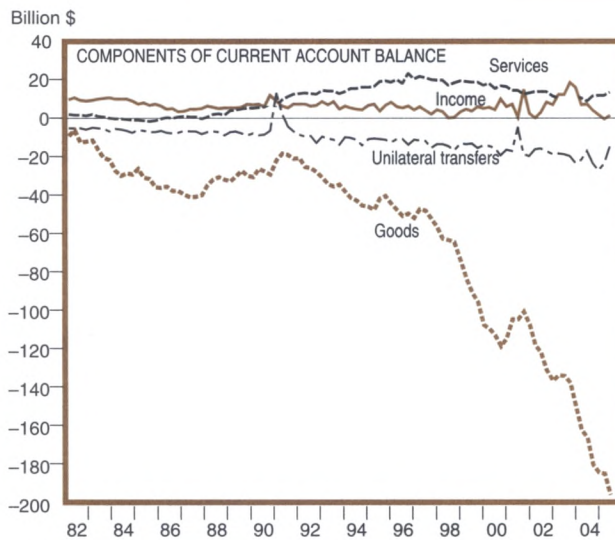
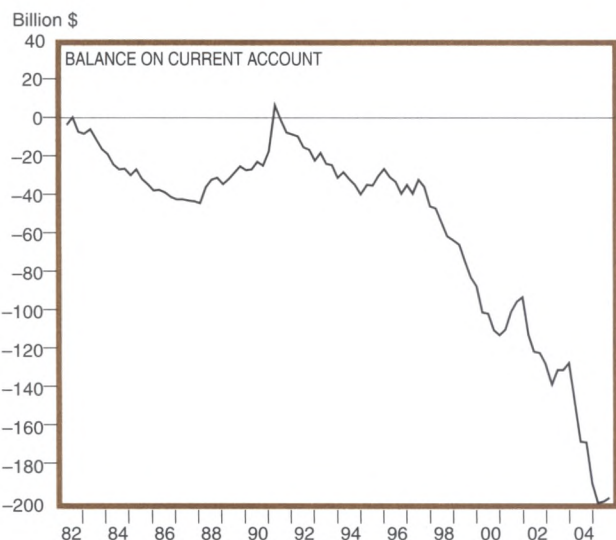
D Suppressed to avoid disclosure of data of individual companies.

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2003" in the August 2005 Survey of Current Business.

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

G. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



U.S. Bureau of Economic Analysis

Regional Data

H. State and Regional Tables

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

The quarterly and annual estimates of state personal income 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]

Table with columns for Area name, 2001, 2002, 2003, 2004, 2005, and Percent change. Rows include United States and various states/regions such as New England, Midwest, Great Lakes, Plains, Southeast, Southwest, Rocky Mountain, and Far West.

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 "State Personal Income for the Third Quarter of 2005" in the January 2005 Survey of Current Business.

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

Area name	Disposable personal income							Per capita disposable personal income ¹							Rank in United States
	[Millions of dollars]						Percent change ²	[Dollars]							
	1999	2000	2001	2002	2003	2004		2003-2004	1999	2000	2001	2002	2003	2004	
United States	6,689,767	7,187,588	7,480,971	7,821,786	8,157,296	8,654,583	6.1	23,974	25,471	26,240	27,165	28,052	29,472		
New England	380,679	411,889	432,904	454,614	469,638	499,388	6.3	27,510	29,520	30,820	32,173	33,072	35,072		
Connecticut.....	105,480	113,910	118,825	123,979	127,179	135,904	6.9	31,148	33,383	34,610	35,842	36,473	38,790	1	
Maine.....	27,038	28,728	30,508	31,950	33,427	35,464	6.1	21,343	22,489	23,711	24,619	25,532	26,923	34	
Massachusetts.....	177,680	192,839	203,390	214,262	221,027	234,243	6.0	28,126	30,310	31,803	33,413	34,426	36,506	2	
New Hampshire.....	32,113	35,438	36,774	38,757	40,175	43,118	7.3	26,278	28,566	29,205	30,383	31,175	33,180	5	
Rhode Island.....	24,716	26,330	27,949	29,653	31,041	32,873	5.9	23,757	25,059	26,402	27,741	28,846	30,420	16	
Vermont.....	13,652	14,645	15,457	16,014	16,788	17,785	5.9	22,577	24,010	25,218	25,976	27,106	28,622	22	
Mideast	1,235,841	1,325,573	1,362,089	1,422,792	1,472,232	1,560,849	6.0	26,804	28,576	29,207	30,357	31,248	33,017		
Delaware.....	19,001	20,666	21,688	23,162	24,457	26,111	6.8	24,518	27,259	28,734	29,892	29,892	31,445	11	
District of Columbia.....	17,514	19,078	21,447	22,459	23,468	25,153	7.2	30,716	33,408	37,665	39,776	42,086	45,442		
Maryland.....	140,891	152,970	161,723	171,532	179,882	191,853	6.7	26,813	28,800	30,063	31,523	32,633	34,518	4	
New Jersey.....	247,445	269,958	279,149	292,199	300,186	316,822	5.5	29,600	32,010	32,817	34,067	34,734	36,421	3	
New York.....	515,421	548,702	556,722	575,778	594,335	632,991	6.5	27,296	28,881	29,169	30,065	30,935	32,922	6	
Pennsylvania.....	295,568	314,199	321,359	337,661	349,904	367,919	5.1	24,101	25,573	26,130	27,389	28,285	29,656	18	
Great Lakes	1,077,642	1,145,681	1,173,332	1,221,911	1,280,453	1,328,678	3.8	23,964	25,332	25,819	26,775	27,931	28,864		
Illinois.....	318,411	340,996	348,839	363,047	379,964	393,246	3.5	25,763	27,412	27,866	28,847	30,039	30,931	15	
Indiana.....	134,237	144,059	146,577	153,340	160,800	168,851	5.0	22,206	23,647	23,920	24,900	25,937	27,070	33	
Michigan.....	238,508	253,237	260,068	269,268	286,253	291,696	1.9	24,099	25,435	25,995	26,813	28,391	28,845	21	
Ohio.....	262,576	275,725	280,988	292,517	304,646	317,858	4.3	23,164	24,263	24,674	25,636	26,635	27,739	29	
Wisconsin.....	123,910	131,663	136,860	143,739	148,790	157,028	5.5	23,236	24,498	25,317	26,421	27,180	28,504	25	
Plains	444,820	473,377	489,385	511,863	537,608	570,992	6.2	23,251	24,564	25,259	26,285	27,449	28,987		
Iowa.....	64,411	68,496	70,140	74,251	76,199	83,210	9.2	22,076	23,390	23,926	25,300	25,901	28,164	27	
Kansas.....	61,000	64,751	67,684	69,999	72,766	76,455	5.1	22,775	24,047	25,057	25,802	26,705	27,949	28	
Minnesota.....	125,656	134,132	138,730	145,252	152,479	162,738	6.7	25,784	27,187	27,826	28,905	30,109	31,904	8	
Missouri.....	124,279	132,734	136,441	143,283	150,303	158,431	5.4	22,345	23,647	24,181	25,227	26,280	27,531	30	
Nebraska.....	39,508	41,271	43,184	45,080	48,440	51,144	5.6	23,175	24,090	25,124	26,111	27,879	29,272	19	
North Dakota.....	13,441	14,487	14,763	15,287	16,759	17,038	1.7	20,863	22,596	23,200	24,120	26,459	26,859	36	
South Dakota.....	16,524	17,505	18,443	18,712	20,663	21,976	6.4	22,019	23,163	24,325	24,607	27,014	28,507	24	
Southeast	1,498,498	1,604,611	1,682,999	1,761,312	1,839,727	1,961,847	6.6	21,854	23,090	23,943	24,761	25,554	26,879		
Alabama.....	89,022	93,705	98,257	102,674	107,867	114,020	5.7	20,095	21,046	21,991	22,913	23,951	25,169	40	
Arkansas.....	49,720	51,897	55,026	57,009	60,106	64,499	7.3	18,749	19,375	20,439	21,056	22,035	23,432	49	
Florida.....	370,488	398,172	418,855	443,308	464,503	497,028	7.0	23,509	24,810	25,612	26,575	27,325	28,569	23	
Georgia.....	182,606	197,964	207,824	216,472	223,691	237,415	5.1	22,695	24,054	24,767	25,349	25,781	26,889	35	
Kentucky.....	79,693	86,423	88,537	92,053	95,575	101,124	6.8	19,834	21,344	21,765	22,507	23,208	24,391	45	
Louisiana.....	87,655	91,957	96,406	102,106	106,435	112,586	5.8	19,650	20,574	22,032	22,807	23,686	24,932	42	
Mississippi.....	51,020	53,940	56,692	58,486	61,523	65,492	6.5	18,038	18,935	19,834	20,395	21,343	22,560	50	
North Carolina.....	175,967	189,004	195,424	202,182	209,390	224,171	7.1	22,136	23,396	23,837	24,324	24,865	26,246	37	
South Carolina.....	80,438	86,509	89,602	93,522	97,594	103,601	6.2	20,238	21,501	22,063	22,778	23,524	24,678	43	
Tennessee.....	125,704	133,501	138,817	145,477	153,142	162,414	6.1	22,293	23,409	24,150	25,116	26,200	27,523	31	
Virginia.....	172,650	186,232	198,134	208,825	219,454	236,859	7.9	24,664	26,215	27,574	28,710	29,796	31,751	10	
West Virginia.....	33,535	35,308	37,425	39,198	40,448	42,639	5.4	18,509	19,535	20,771	21,713	22,329	23,488	48	
Southwest	685,463	748,309	789,375	819,071	860,531	916,757	6.5	22,236	23,838	24,722	25,198	26,023	27,235		
Arizona.....	105,330	115,336	121,547	129,229	137,232	148,736	8.4	20,966	22,326	22,947	23,759	24,597	25,895	38	
New Mexico.....	33,777	35,661	39,388	40,627	42,637	45,422	6.5	18,881	19,578	21,496	21,900	22,696	23,865	47	
Oklahoma.....	68,353	74,327	79,731	81,073	84,435	88,922	5.3	19,887	21,517	23,000	23,242	24,080	25,236	39	
Texas.....	478,003	522,986	548,709	568,142	596,227	633,677	6.3	23,251	24,965	25,719	26,154	26,974	28,176	26	
Rocky Mountain	206,559	226,461	242,403	251,803	262,662	279,728	6.0	22,713	24,436	25,705	26,309	27,115	28,494		
Colorado.....	109,656	122,175	130,976	134,738	140,134	148,502	6.0	25,948	28,235	29,584	29,955	30,815	32,273	7	
Idaho.....	25,498	27,240	28,945	30,487	31,455	34,014	8.1	19,988	20,959	21,908	22,697	23,010	24,414	44	
Montana.....	17,131	18,281	19,835	20,596	21,898	23,285	6.3	19,087	20,233	21,887	22,616	23,850	25,123	41	
Utah.....	42,941	46,661	49,627	52,114	54,478	58,212	6.9	19,488	20,801	21,755	22,465	23,161	24,366	46	
Wyoming.....	11,333	12,105	13,019	13,868	14,696	15,714	11.3	23,044	24,497	26,348	27,781	29,268	31,022	13	
Far West	1,160,267	1,251,686	1,308,485	1,378,420	1,434,446	1,536,344	7.1	24,949	26,517	27,289	28,350	29,098	30,761		
Alaska.....	15,577	16,582	17,801	18,671	19,488	20,362	4.5	24,932	26,425	28,148	29,135	30,062	31,066	12	
California.....	840,397	908,421	949,844	1,001,385	1,042,111	1,113,141	6.8	25,087	26,716	27,506	28,621	29,386	31,012	14	
Hawaii.....	28,625	30,111	30,701	32,309	34,124	36,842	8.0	23,651	24,842	25,124	26,172	27,326	29,174	20	
Nevada.....	49,043	53,123	56,117	59,211	64,268	70,849	10.2	25,349	26,322	26,783	27,308	28,663	30,345	17	
Oregon.....	76,895	82,019	85,137	89,821	92,184	97,498	5.8	22,657	23,905	24,506	25,494	25,863	27,124	32	
Washington.....	149,729	161,429	168,885	177,023	182,270	197,652	8.4	25,627	27,309	28,182	29,728	31,860	34,919	9	

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

2. Percent change was calculated from unrounded data.

Note: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from

the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 3 "State Personal Income: Second Quarter of 2005 and Revised Estimates for 2002-2005:1" in the October 2005 issue of the SURVEY OF CURRENT BUSINESS.

Table H.4. Gross State Product (GSP) by Industry for States and Regions, 2004

(Millions of dollars)

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-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		11,665,595	264,091	541,414	862,611	631,415	1,485,734	579,879	547,191	2,423,682	1,341,352	903,901	419,816	275,491	1,389,018
New England		662,408	2,490	30,713	(d)	(d)	79,987	22,851	27,674	172,167	85,191	67,088	21,685	14,015	62,376
Connecticut	23	185,802	357	6,459	15,821	6,832	21,349	6,578	7,360	55,285	24,177	16,374	5,033	3,830	16,348
Maine	43	43,336	579	2,021	2,612	2,565	6,377	1,972	1,272	8,812	3,368	4,950	1,678	970	6,159
Massachusetts	13	317,798	875	15,870	25,262	9,650	36,569	9,100	14,813	81,206	46,711	33,642	10,247	6,538	27,313
New Hampshire	39	51,871	254	2,850	4,847	1,623	7,921	2,718	1,679	11,598	5,304	5,044	2,065	1,250	4,718
Rhode Island	44	41,679	108	2,459	(d)	(d)	4,808	1,379	1,720	11,216	3,990	4,646	1,508	893	4,945
Vermont	50	21,921	317	1,054	2,263	691	2,964	1,105	830	4,050	1,640	2,431	1,152	533	2,891
Midwest		2,139,830	9,306	82,975	86,658	115,174	249,232	96,755	113,630	541,394	283,349	192,593	68,950	50,885	248,929
Delaware	38	54,274	353	1,870	1,681	3,160	4,433	1,617	1,002	24,187	6,505	2,944	1,186	827	4,510
District of Columbia		76,685	14	769	99	111	1,782	1,183	5,120	10,335	17,624	5,374	2,581	4,586	27,106
Maryland	15	227,991	910	13,396	6,387	7,675	27,383	11,039	8,462	50,288	30,884	19,389	7,825	6,006	38,348
New Jersey	8	416,053	742	17,768	13,776	31,581	60,429	20,882	19,020	100,765	55,259	31,629	13,521	8,453	42,228
New York	2	896,739	2,124	28,773	30,345	31,736	96,783	35,014	62,071	264,125	121,609	82,957	30,455	18,946	91,801
Pennsylvania	6	468,089	5,163	20,398	34,370	40,911	58,422	27,021	17,955	91,694	51,469	50,300	13,382	12,068	44,936
Great Lakes		1,753,120	17,195	78,138	229,015	114,068	222,754	93,230	56,899	334,116	198,206	139,690	53,623	41,561	174,625
Illinois	5	521,900	4,914	24,587	39,042	31,986	68,309	30,776	21,802	116,745	70,133	39,237	16,569	12,988	44,812
Indiana	16	227,569	3,014	10,618	42,517	20,960	26,823	12,977	5,497	35,989	16,519	17,580	7,847	5,247	21,982
Michigan	9	372,169	2,612	16,593	61,943	14,318	47,212	17,527	10,634	64,897	49,898	28,285	11,102	8,408	38,742
Ohio	7	419,866	3,252	16,970	56,984	27,649	54,927	21,486	12,284	77,106	44,386	36,103	12,142	10,207	46,370
Wisconsin	19	211,616	3,403	9,370	28,530	19,155	25,482	10,464	6,682	39,380	17,270	18,485	5,963	4,712	22,719
Plains		757,432	22,491	35,349	67,393	46,366	101,660	43,478	33,690	139,900	71,574	62,744	24,252	18,378	90,156
Iowa	29	111,114	5,345	4,555	12,678	10,181	13,688	6,620	3,672	21,712	6,115	8,353	3,225	2,403	12,568
Kansas	32	98,946	3,276	4,164	9,328	5,569	13,450	6,125	7,739	15,024	7,783	7,425	2,812	2,396	13,854
Minnesota	17	223,822	3,675	11,468	19,605	11,065	30,578	10,824	8,231	48,323	25,965	19,265	6,764	5,423	22,635
Missouri	20	203,294	3,106	9,867	17,445	14,036	27,370	11,422	9,963	32,407	23,346	17,419	7,892	5,335	23,686
Nebraska	36	68,183	3,460	3,028	4,136	4,169	9,135	5,700	2,491	11,613	5,532	5,434	1,801	1,608	10,075
North Dakota	49	22,687	1,624	1,048	1,711	655	3,541	1,541	810	3,340	1,404	2,162	690	535	3,626
South Dakota	46	29,386	2,005	1,219	2,490	691	3,899	1,245	785	7,481	1,428	2,686	1,068	677	3,712
Southeast		2,597,424	59,518	127,790	170,684	185,101	348,100	136,788	106,827	476,924	275,785	190,400	99,611	62,720	357,174
Alabama	25	139,840	3,665	6,249	13,528	9,890	19,489	8,201	4,194	22,177	12,241	10,312	3,769	3,583	22,543
Arkansas	34	80,902	3,490	3,647	7,755	7,095	11,339	5,764	3,338	11,063	6,439	6,469	2,184	1,923	10,394
Florida	4	599,068	6,032	36,332	20,693	11,659	88,348	28,767	26,719	136,955	75,328	48,472	32,275	16,087	71,400
Georgia	10	343,125	4,310	17,163	19,831	27,846	48,843	19,782	22,445	60,157	38,480	22,104	10,912	7,152	44,099
Kentucky	26	136,446	4,384	5,849	17,397	11,311	17,572	8,517	3,514	19,215	10,216	11,181	4,227	2,957	20,107
Louisiana	24	152,944	21,025	6,554	5,089	11,014	18,623	10,141	4,043	21,420	12,685	11,695	7,111	3,705	19,839
Mississippi	35	76,166	3,195	3,082	7,013	5,148	10,559	4,896	1,909	10,825	4,749	5,913	3,962	1,855	13,261
North Carolina	11	336,398	4,091	14,629	25,312	46,983	40,735	14,487	10,707	67,350	30,385	22,029	9,766	6,960	42,924
South Carolina	27	136,125	1,355	7,670	13,953	12,312	18,546	7,114	3,608	21,849	11,574	8,318	5,468	3,263	21,094
Tennessee	18	217,626	1,551	8,518	22,026	16,116	32,963	11,480	6,630	37,023	20,741	19,850	8,725	5,735	26,268
Virginia	12	329,332	2,692	15,945	15,058	23,287	34,682	13,589	18,396	62,489	49,670	19,068	9,312	8,282	56,862
West Virginia	41	49,454	3,729	2,150	3,028	2,441	6,402	4,050	1,323	6,562	3,277	4,991	1,897	1,220	8,383
Southwest		1,252,700	82,594	59,165	91,359	56,367	169,624	76,517	52,940	218,403	134,205	85,127	41,276	28,442	156,679
Arizona	22	199,953	3,231	12,273	20,634	2,916	28,173	9,190	6,302	43,516	22,395	14,568	8,375	3,966	24,413
New Mexico	37	61,012	5,767	2,763	4,318	1,128	6,633	3,057	1,716	9,389	6,062	4,387	2,286	1,334	12,173
Oklahoma	30	107,600	8,718	4,429	7,337	4,644	13,991	6,158	4,423	16,233	9,553	8,077	3,032	2,776	18,229
Texas	3	884,136	64,878	39,700	59,070	47,679	120,828	58,113	40,500	149,265	96,195	58,095	27,584	20,366	101,864
Rocky Mountain		377,613	17,656	22,766	(d)	(d)	46,712	19,444	23,065	73,619	42,917	24,919	14,866	9,528	49,965
Colorado	21	199,969	5,557	12,194	8,983	5,546	23,886	8,370	17,460	41,401	26,386	12,671	8,479	4,790	24,248
Idaho	42	43,571	2,209	2,903	4,299	1,932	5,943	2,136	999	7,056	4,621	3,126	1,416	856	6,074
Montana	47	27,482	2,007	1,627	807	608	3,710	2,163	856	4,651	1,989	2,591	1,271	715	4,488
Utah	33	82,611	1,529	4,771	5,510	3,057	10,830	4,278	3,333	17,733	8,847	5,422	2,762	2,758	11,781
Wyoming	48	23,979	6,354	1,272	(d)	(d)	2,344	2,497	417	2,778	1,075	1,110	938	410	3,373
Far West		2,125,068	52,839	104,518	143,835	79,680	267,664	90,814	132,465	467,159	250,126	141,338	95,554	49,962	249,114
Alaska	45	34,023	7,674	1,725	156	569	2,504	3,561	909	4,383	1,957	2,118	1,194	605	6,668
California	1	1,550,753	34,234	71,266	109,961	65,891	195,627	63,229	101,556	351,071	192,008	101,108	59,789	37,302	167,709
Hawaii	40	50,322	331	2,526	290	656	5,492	2,714	1,496	10,756	4,628	3,911	4,846	1,290	11,384
Nevada	31	100,317	1,608	10,313	2,114	1,340	11,963	5,376	2,269	21,223	10,481	5,147	16,884	1,742	9,857
Oregon	28	128,103	3,512	6,175	15,308	4,273	17,096	5,992	4,434	24,946	12,315	10,579	4,140	2,947	16,386
Washington	14	261,549	5,480	12,513	16,006	6,949	34,983	9,943	21,801	54,779	28,737	18,475	8,700	6,076	37,109

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. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2004 that were released on October 26, 2005. Detailed estimates are available on BEA's Web site at <www.bea.gov.>

I. Local Area Table

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

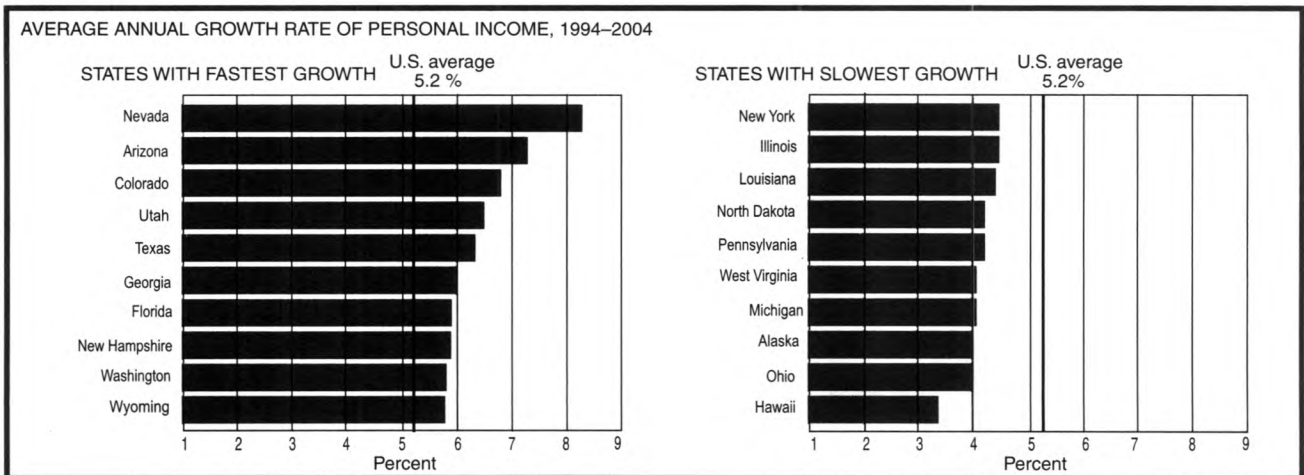
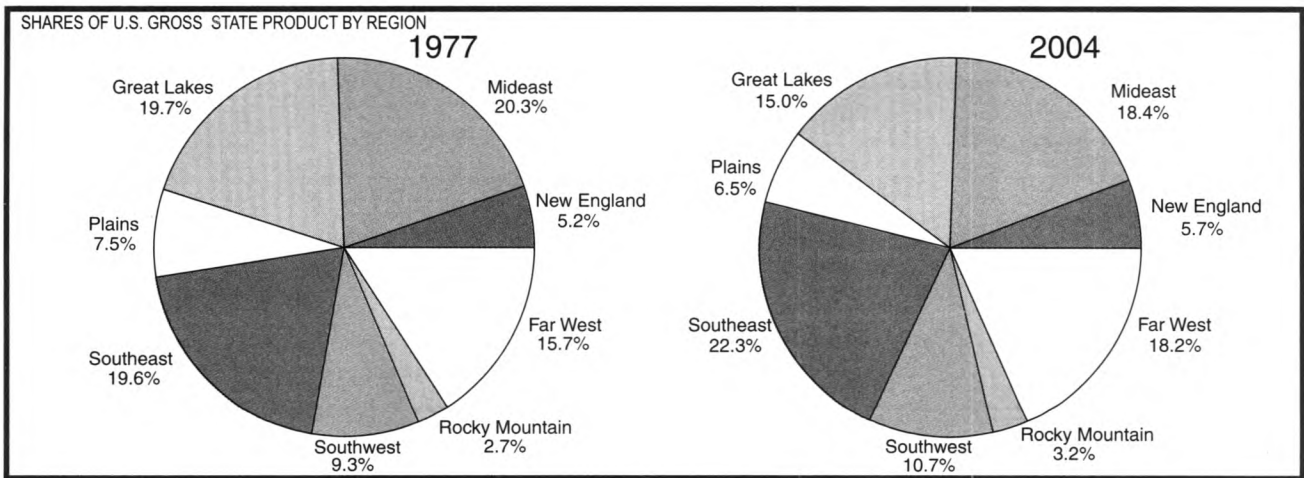
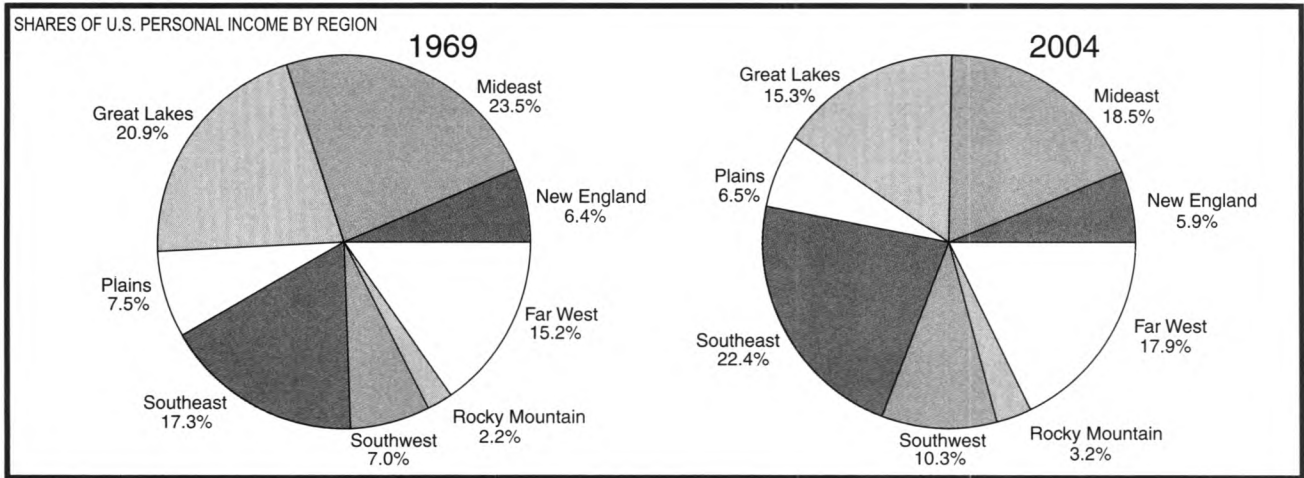
Area name	Personal income				Per capita personal income ¹				Rank in U.S.	Area name	Personal income				Per capita personal income ¹				Rank in U.S.
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.			Millions of dollars			Percent change ²	Dollars			Rank in U.S.	
	2001	2002	2003		2001	2002	2003				2001	2002	2003		2001	2002	2003		
United States³	8,716,992	8,869,809	9,151,694	3.2	30,575	30,804	31,472		Detroit-Warren-Livonia, MI	154,130	154,629	161,421	4.4	34,454	34,526	35,972	27		
Metropolitan portion	7,601,665	7,736,050	7,973,539	3.1	32,198	32,404	33,038		Dothan, AL	3,232	3,370	3,515	4.3	24,592	25,534	26,306	226		
Nonmetropolitan portion	1,115,327	1,133,759	1,178,155	3.9	22,758	23,041	23,827		Dover, DE	3,161	3,377	3,558	5.4	24,490	25,655	26,438	219		
Metropolitan statistical areas⁴									Dubuque, IA	2,346	2,394	2,465	3.0	26,309	26,760	27,241	192		
Abiene, TX	3,674	3,787	3,920	3.5	23,211	23,956	24,781	296	Duluth, MN-WI	7,149	7,369	7,499	1.8	25,849	26,679	27,138	197		
Akron, OH	20,572	20,945	21,645	3.0	29,466	29,942	30,878	95	Durham, NC	13,506	13,737	14,017	2.0	31,093	31,160	31,466	82		
Albany, 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	204		
Albany-Schenectady-Troy, NY	26,252	26,224	27,075	3.2	31,655	31,439	32,208	68	El Centro, CA	2,742	2,979	3,079	3.4	19,079	20,443	20,674	351		
Albuquerque, NM	20,693	21,006	21,863	4.1	27,979	27,874	28,519	156	Elizabethtown, KY	2,721	2,833	2,994	5.7	25,112	26,045	27,456	183		
Alexandria, LA	3,605	3,751	3,811	1.6	24,843	25,780	26,062	236	Elkhart-Goshen, IN	4,883	5,142	5,540	7.7	26,324	27,659	29,315	136		
Allentown-Bethlehem-Easton, PA-NJ	22,695	23,599	24,393	3.4	30,280	31,124	31,707	78	Elmira, NY	2,202	2,167	2,198	1.4	24,236	23,862	24,349	306		
Altoona, PA	3,048	3,150	3,248	3.1	23,711	24,674	25,478	266	El Paso, TX	13,511	14,056	14,667	4.3	19,650	20,266	20,875	349		
Amarillo, TX	5,597	5,730	5,934	3.6	24,470	24,825	25,409	269	Erie, PA	6,902	7,079	7,219	2.0	24,504	25,068	25,505	263		
Ames, IA	2,121	2,178	2,257	3.6	26,653	26,981	28,119	167	Eugene-Springfield, OR	8,421	8,491	8,698	2.4	25,948	25,966	26,344	223		
Anchorage, AK	11,283	11,840	12,242	3.4	34,619	35,567	36,083	26	Fayetteville, IN-KY	9,611	9,978	10,423	4.5	27,983	28,961	30,073	117		
Anderson, IN	3,378	3,489	3,568	3.3	25,504	26,439	27,207	194	Fairbanks, AK	2,408	2,526	2,606	3.2	28,377	29,795	30,583	104		
Anderson, SC	4,218	4,316	4,458	2.3	24,983	25,345	25,946	246	Fargo, ND-MN	4,926	5,244	5,511	5.1	28,008	29,623	30,804	97		
Ann Arbor, MI	11,774	12,232	12,869	5.2	35,867	36,794	38,323	16	Farmington, NM	2,413	2,468	2,587	4.8	20,767	20,572	21,124	348		
Anniston-Oxford, AL	2,477	2,619	2,745	4.8	22,274	23,497	24,492	300	Fayetteville, NC	8,076	8,526	9,036	6.0	23,943	25,027	26,209	228		
Appleton, WI	6,101	6,313	6,571	4.1	29,676	30,265	31,143	87	Fayetteville-Springdale-Rogers, AR-MO	8,623	9,152	9,597	4.9	24,900	24,941	25,359	271		
Asheville, NC	9,880	10,051	10,399	2.9	26,428	26,594	27,024	200	Flagstaff, AZ	2,788	2,919	3,071	5.2	23,710	24,331	25,345	272		
Athens-Clarke County, GA	3,958	4,034	4,195	4.0	23,655	23,820	24,420	303	Flint, MI	11,428	11,601	12,183	5.0	26,034	26,311	27,521	179		
Atlanta-Sandy Springs-Marietta, GA	149,043	149,854	153,379	2.4	33,626	33,270	33,308	51	Florence, SC	4,679	4,839	4,968	2.7	24,115	24,799	25,296	277		
Atlantic City, NJ	7,871	8,030	8,377	4.3	30,798	30,967	31,749	76	Florence-Muscle Shoals, AL	3,203	3,277	3,398	3.7	22,983	23,102	23,966	317		
Auburn-Opelika, AL	2,416	2,526	2,648	4.8	20,745	21,484	22,227	341	Fond du Lac, WI	2,753	2,849	2,940	3.2	28,151	29,121	29,951	121		
Augusta-Richmond County, GA-SC	12,472	12,933	13,357	3.3	24,787	25,509	26,128	232	Fort Collins-Loveland, CO	8,165	8,387	8,541	1.8	31,449	31,793	32,037	74		
Austin-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	22,556	23,023	23,684	323		
Bakersfield, CA	14,705	15,684	16,371	4.1	21,757	22,630	22,947	338	Fort Walton Beach-Crestview-Destin, FL	4,758	5,053	5,413	7.1	27,708	28,835	30,440	109		
Baltimore-Towson, MD	89,933	93,311	96,501	3.4	34,887	35,940	36,733	23	Fort Wayne, IN	11,265	11,665	11,982	2.7	28,592	29,390	29,943	122		
Bangor, ME	3,647	3,843	3,965	3.2	24,994	26,163	26,780	208	Fresno, CA	18,593	19,828	20,651	4.2	22,822	23,830	24,277	310		
Barnstable Town, MA	8,542	8,649	8,851	2.3	37,898	37,997	38,638	13	Gadsden, AL	2,278	2,368	2,448	3.4	22,119	22,997	23,744	322		
Baton Rouge, LA	17,944	18,616	19,423	3.2	25,262	26,213	26,921	203	Gainesville, FL	5,729	5,803	6,101	5.1	24,487	24,600	25,706	258		
Battle Creek, MI	2,950	3,637	3,719	2.3	25,081	25,895	26,778	209	Gainesville, VA	3,668	3,775	3,930	4.1	24,973	24,866	25,132	286		
Bay City, MI	3,860	2,942	2,927	3.0	28,263	28,156	28,726	210	Glens Falls, NY	3,049	3,089	3,206	3.8	24,409	24,865	25,275	278		
Beaumont-Port Arthur, TX	9,337	9,651	10,115	4.8	24,396	25,224	26,417	220	Goldsboro, NC	2,555	2,619	2,674	2.1	22,584	23,139	23,584	325		
Bellingham, WA	4,358	4,440	4,699	5.8	25,312	25,504	26,617	211	Grand Forks, ND-MN	2,358	2,468	2,634	6.7	24,469	25,766	27,513	180		
Bellingham, WA	4,358	4,440	4,699	5.8	25,312	25,504	26,617	211	Grand Junction, CO	3,028	3,142	3,248	3.4	25,392	25,718	26,035	239		
Billings, MT	3,974	3,992	4,172	4.5	28,331	28,173	29,154	141	Grand Rapids-Wyoming, MI	21,581	21,518	22,262	3.5	28,761	28,429	29,188	139		
Binghamton, NY	6,377	6,451	6,452	0.0	25,352	25,634	25,747	256	Great Falls, MT	2,081	2,102	2,196	4.5	26,054	26,347	27,523	178		
Birmingham-Hoover, AL	31,367	32,746	33,873	3.4	29,572	30,723	31,540	80	Greeley, CO	4,950	5,021	5,144	2.4	25,575	24,571	24,279	309		
Bismarck, ND	2,604	2,683	2,874	7.1	21,336	22,890	29,635	130	Green Bay, WI	8,369	8,666	8,960	3.4	23,275	23,972	26,897	141		
Blacksburg-Christiansburg-Radford, VA	3,148	3,221	3,345	3.9	23,736	23,328	22,179	342	Greensboro-High Point, NC	18,463	18,737	19,160	2.3	28,230	28,536	30,640	147		
Bloomington, IN	4,036	4,119	4,301	4.4	23,003	23,462	24,320	308	Greenville, NC	3,713	3,822	3,988	4.3	24,046	24,417	25,153	285		
Bloomington-Normal, IL	4,531	4,621	4,786	3.6	29,727	29,761	30,511	107	Greenville, SC	15,257	15,568	16,039	3.0	26,860	27,177	27,743	172		
Boise City-Nampa, ID	14,078	14,677	15,124	3.0	29,027	29,415	29,562	132	Gulfport-Biloxi, MS	5,927	6,202	6,472	4.4	23,920	24,897	25,922	248		
Boston-Cambridge-Quincy, MA-NH	188,442	188,595	191,107	1.3	42,552	42,546	43,135	5	Hagerstown-Martinsburg, MD-WV	5,840	6,104	6,388	4.7	25,732	26,359	26,848	207		
Boulder, CO	12,086	11,295	11,407	-1.0	40,435	40,590	41,110	8	Hanford-Corcoran, CA	2,358	2,545	2,690	5.7	17,873	18,918	19,390	356		
Brewing Green, KY	2,443	2,565	2,721	6.1	23,240	24,189	25,316	275	Harrisburg-Carlisle, PA	15,662	16,299	16,831	3.3	30,669	31,698	32,541	63		
Bremerton-Silverdale, WA	7,172	7,493	7,706	2.8	30,589	31,425	32,440	71	Harrisburg, VA	2,539	2,530	2,679	5.9	23,282	23,005	24,240	313		
Bridgeport-Stamford-Norwalk, CT	54,989	53,777	54,703	1.7	61,780	60,098	60,803	1	Hartford-West Hartford-East Hartford, CT	43,992	44,169	44,992	1.9	37,976	37,782	38,131	18		
Brownsville-Harlingen, TX	5,347	5,651	5,910	4.6	15,532	16,005	16,308	360	Hattiesburg, MS	2,758	2,933	3,028	3.3	21,973	23,123	23,598	324		
Brunswick, GA	2,489	2,543	2,633	3.5	26,332	26,800	27,202	196	Hickory-Lenoir-Rockingham, NC	8,794	8,790	8,843	0.6	25,344	25,192	25,220	282		
Buffalo-Niagara Falls, NY	32,306	32,725	33,751	3.1	27,756	28,212	29,145	143	Hicksville-Fort Stewart, GA	1,232	1,260	1,321	4.8	17,525	17,612	18,223	358		
Burlington, NC	3,458	3,512	3,556	1.2	25,878	25,895	26,030	240	Holland-Grand Haven, MI	6,763	6,859	7,130	4.0	27,769	27,830	28,570	155		
Burlington-South Burlington, VT	6,323	6,583	6,906	3.7	31,446	32,416	33,446	47	Honolulu, HI	26,976	27,936	29,002	3.8	30,675	31,522	32,463	86		
Canton-Massillon, OH	10,766	11,008	11,191	1.7	26,404	26,925	27,274	189	Hot Springs, AR	2,208	2,259	2,325	2.9	24,748	25,094				

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

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	2001	2002	2003		2001	2002	2003			2001	2002	2003		2001	2002	2003	
Lawrence, KS	2,613	2,712	2,752	1.5	25,948	26,713	26,976	202	Redding, CA	4,296	4,418	4,595	4.0	25,681	25,700	26,161	233
Lawton, OK	2,584	2,676	2,818	5.3	23,038	23,940	25,545	262	Reno-Sparks, NV	13,240	13,519	14,298	5.8	37,287	37,023	38,155	17
Lebanon, PA	3,258	3,355	3,484	3.9	26,924	27,581	28,315	159	Richmond, VA	35,437	36,421	37,432	2.8	31,881	32,384	32,879	60
Lewiston, ID-WA	1,475	1,498	1,542	2.9	25,652	25,945	26,463	217	Riverside-San Bernardino-Ontario, CA	80,406	84,500	89,399	5.8	23,744	24,119	24,526	299
Lewiston-Auburn, ME	2,688	2,858	2,989	4.6	25,770	27,164	28,166	164	Roanoke, VA	8,226	8,501	8,647	1.7	28,480	29,392	29,795	126
Lexington-Fayette, KY	12,562	12,961	13,517	4.3	30,428	31,195	32,118	72	Rochester, MN	5,505	5,805	6,065	4.5	33,010	34,210	35,191	33
Lima, OH	2,704	2,819	2,936	4.2	24,992	26,071	27,411	184	Rochester, NY	31,287	31,374	32,329	3.0	30,132	30,184	31,057	90
Lincoln, NE	7,947	8,218	8,533	3.8	29,447	30,093	30,855	96	Rockford, IL	8,624	8,754	8,970	2.5	26,640	26,782	27,075	199
Little Rock-North Little Rock, AR	17,349	18,075	18,833	4.2	28,119	29,036	29,927	123	Rocky Mount, NC	3,537	3,545	3,613	1.9	24,644	24,628	24,980	291
Logan, UT-ID	2,041	2,093	2,196	4.9	19,414	19,440	20,265	354	Rome, GA	2,244	2,325	2,367	1.8	24,561	25,102	25,337	273
Longview, TX	4,974	5,022	5,210	3.7	25,511	25,472	26,204	230	Sacramento-Arden-Arcade-Roseville, CA	57,532	59,499	62,079	4.4	30,807	30,864	31,425	83
Longview, WA	2,341	2,341	2,382	1.8	24,943	24,733	25,039	290	Saginaw-Saginaw Township North, MI	5,356	5,320	5,540	4.1	25,543	25,352	26,454	218
Los Angeles-Long Beach-Santa Ana, CA	403,519	413,328	427,523	3.4	32,147	32,567	33,347	49	St. Cloud, MN	4,381	4,625	4,776	3.3	25,743	26,805	27,404	185
Louisville, KY-IN	35,574	37,276	38,664	3.7	30,343	31,579	32,485	65	St. George, UT	1,903	1,978	2,099	6.1	20,120	19,856	20,084	355
Lubbock, TX	6,076	6,265	6,441	2.8	24,050	24,651	25,085	288	St. Joseph, MO-KS	2,847	2,942	3,007	2.2	23,038	23,875	24,430	302
Lynchburg, VA	5,839	5,907	6,059	2.6	25,462	25,671	26,193	231	St. Louis, MO-IL	85,767	89,751	92,348	2.9	31,532	32,807	33,535	45
Macon, GA	5,882	6,141	6,245	1.7	26,351	27,289	27,554	177	Salem, OR	8,737	8,878	9,110	2.6	24,732	24,682	24,978	292
Madera, CA	2,409	2,561	2,725	6.4	19,135	19,880	20,382	353	Salinas, CA	12,541	12,609	13,179	4.5	30,718	30,635	31,801	75
Madison, WI	17,224	17,930	18,625	3.9	33,727	34,598	35,471	30	Salisbury, MD	2,635	2,721	2,879	5.8	23,817	24,380	25,448	267
Manchester-Nashua, NH	13,873	14,188	14,564	4.7	24,172	25,027	26,232	227	Salt Lake City, UT	28,619	29,316	29,935	2.1	29,055	29,456	29,768	128
Mansfield, OH	3,095	3,213	3,364	4.7	14,383	14,790	15,184	361	San Angelo, TX	2,618	2,644	2,726	3.1	24,894	25,118	25,808	252
McAllen-Edinburg-Mission, TX	8,504	9,063	9,648	6.5	14,383	14,790	15,184	361	San Antonio, TX	47,218	47,797	49,733	4.1	27,044	26,832	27,381	186
Medford, OR	4,781	4,888	5,067	3.7	25,983	26,146	26,617	211	San Diego-Carlsbad-San Marcos, CA	97,009	101,118	104,614	3.5	33,933	34,915	35,841	28
Memphis, TN-MS-AR	36,241	37,767	39,244	3.9	29,790	30,787	31,677	79	Sandusky, OH	2,343	2,418	2,528	4.5	29,501	30,637	32,500	73
Merced, CA	4,433	4,649	4,944	6.3	20,319	20,670	21,365	347	San Francisco-Oakland-Fremont, CA	199,369	192,993	195,174	1.1	47,722	46,359	46,958	2
Miami-Fort Lauderdale-Miami Beach, FL	163,860	169,151	174,562	3.3	32,025	32,493	33,094	55	San Jose-Sunnyvale-Santa Clara, CA	85,418	79,599	79,801	0.3	48,948	46,003	46,072	3
Michigan City-La Porte, IN	2,670	2,705	2,770	2.4	24,203	24,541	25,241	280	San Luis Obispo-Paso Robles, CA	7,210	7,395	7,650	3.4	28,741	29,340	30,228	114
Midland, TX	4,038	3,858	3,991	3.4	34,788	32,853	33,578	43	Santa Barbara-Santa Maria, CA	13,107	13,017	13,544	4.0	32,702	32,421	33,624	41
Milwaukee-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	9,900	0.0	38,044	37,899	38,126	19
Minneapolis-St. Paul-Bloomington, MN-WI	113,012	115,401	119,080	3.2	37,370	37,773	38,601	14	Santa Fe, NM	4,219	4,280	4,426	3.4	32,141	31,892	32,378	67
Missoula, MT	2,561	2,643	2,758	4.4	26,489	27,015	27,997	169	Santa Rosa-Petaluma, CA	16,999	16,918	17,041	0.7	36,435	36,312	36,466	24
Mobile, AL	8,116	9,070	9,264	2.1	21,999	22,695	23,164	336	Sarasota-Bradenton-Venice, FL	22,408	23,014	23,547	2.3	36,992	37,102	37,113	20
Modesto, CA	10,917	11,419	11,920	4.4	23,662	23,778	24,276	311	Savannah, GA	8,180	8,436	8,800	4.3	27,550	27,994	28,844	150
Monroe, LA	4,042	4,326	4,389	1.5	23,871	25,452	25,705	259	Scranton-Wilkes-Barre, PA	14,903	15,242	15,581	2.2	26,875	27,521	28,189	163
Monroe, MI	4,240	4,281	4,514	5.4	28,651	28,674	29,914	124	Seattle-Tacoma-Bellevue, WA	117,001	119,799	122,568	2.3	37,805	38,374	39,008	12
Montgomery, AL	9,252	9,762	10,192	4.4	26,535	27,795	28,881	148	Sheboygan, WI	3,361	3,451	3,549	2.8	29,733	30,460	31,251	86
Morgantown, WV	2,704	2,816	2,943	4.5	24,224	25,062	25,927	247	Sherman-Denison, TX	2,602	2,622	2,694	2.7	23,114	23,064	23,424	328
Morristown, TN	2,760	2,863	2,979	4.0	22,104	22,815	23,378	330	Shreveport-Bossier City, LA	9,598	9,968	10,415	4.5	25,489	26,433	27,507	181
Mount Vernon-Anacortes, WA	3,087	3,175	3,293	3.7	29,360	29,755	30,144	115	Sioux City, IA-NE-SD	3,765	3,823	3,931	2.8	26,360	26,758	27,471	182
Muncie, IN	2,934	2,988	3,068	2.7	24,532	25,125	25,905	250	Sioux Falls, SD	5,978	6,245	6,600	5.7	31,159	32,045	33,217	53
Muskegon-Norton Shores, MI	4,074	4,104	4,240	3.3	23,760	23,826	24,468	301	South Bend-Mishawaka, IN-MI	8,685	8,944	9,319	4.2	27,368	28,175	29,360	134
Myrtle Beach-Conway-Myrtle Beach, SC	4,871	5,038	5,331	5.8	24,150	24,450	25,266	279	Spartanburg, SC	6,310	6,548	6,747	3.1	24,562	25,247	25,773	254
Napa, CA	4,806	4,908	5,054	3.0	37,623	37,759	38,364	175	Spokane, WA	11,082	11,361	11,737	3.3	26,203	26,593	27,218	193
Naples-Marco Island, FL	11,062	11,505	11,878	3.2	41,836	41,730	41,513	6	Springfield, IL	6,217	6,321	6,326	0.1	30,643	30,964	30,920	93
Nashville-Davidson-Murfreesboro, TN	42,024	43,734	45,785	4.7	31,433	32,326	33,368	48	Springfield, MA	19,387	19,842	20,229	1.9	28,507	29,000	29,432	133
New Haven-Milford, CT	29,243	29,757	30,399	2.2	35,250	35,643	36,127	25	Springfield, MO	9,324	9,677	10,075	4.1	24,937	25,551	26,209	228
New Orleans-Metairie-Kenner, LA	36,923	38,211	39,595	3.6	28,820	29,091	30,092	116	Springfield, OH	3,745	3,778	3,891	3.0	25,999	26,271	27,246	190
New York-Northern New Jersey-Long Island, NY-NJ-PA	751,761	747,054	763,575	2.2	40,649	40,186	40,899	9	State College, PA	3,379	3,514	3,604	2.6	24,805	25,353	25,776	253
Niles-Benton Harbor, MI	4,320	4,370	4,490	2.8	26,649	26,891	27,572	176	Stockton, CA	14,281	14,747	15,416	4.5	24,080	24,074	24,397	304
Northwest-New London, CT	8,922	9,160	9,320	1.7	34,211	34,868	35,147	34	Sumter, SC	2,175	2,266	2,368	4.5	20,818	21,537	22,390	340
Ocala, FL	6,158	6,264	6,611	5.5	23,229	22,996	23,512	327	Syracuse, NY	17,723	18,033	18,572	3.0	27,242	27,688	28,429	158
Ocean City, NJ	3,389	3,453	3,501	1.4	33,000	33,924	34,386	37	Tallahassee, FL	8,255	8,370	8,624	3.0	25,599	25,812	26,333	224
Odesa, TX	2,651	2,689	2,789	3.7	21,930	21,962	22,665	339	Tampa-St. Petersburg-Clearwater, FL	71,713	73,620	75,634	2.7	29,342	29,596	29,881	125
Ogden-Clearfield, UT	11,256	11,660	12,038	3.2	24,915	25,347	25,681	261	Terre Haute, IN	3,805	3,897	4,060	4.2	22,933	22,979	23,946	319
Oklahoma City, OK	31,209	31,573	32,817	3.9	28,186	28,195	28,958	145	Texasarkana, TX-Texasarkana, AR	3,006	3,095	3,193	3.2	23,086	23,640	24,246	312
Olympia, WA	6,488	6,672	6,926	3.8	30,515	30,733	31,343	84	Toledo, OH	18,388	18,904	19,759	4.5	27,870	28,673	29,363	160
Omaha-Council Bluffs, NE-IA	25,180	25,678	26,578	3.5	32,455	32,793	33,537	44	Topeka, KS	6,254	6,399	6,421	0.3	27,755	28,347	29,060	120
Orlando-Kissimmee, FL	46,350	48,096	50,670	5.													

J. Charts

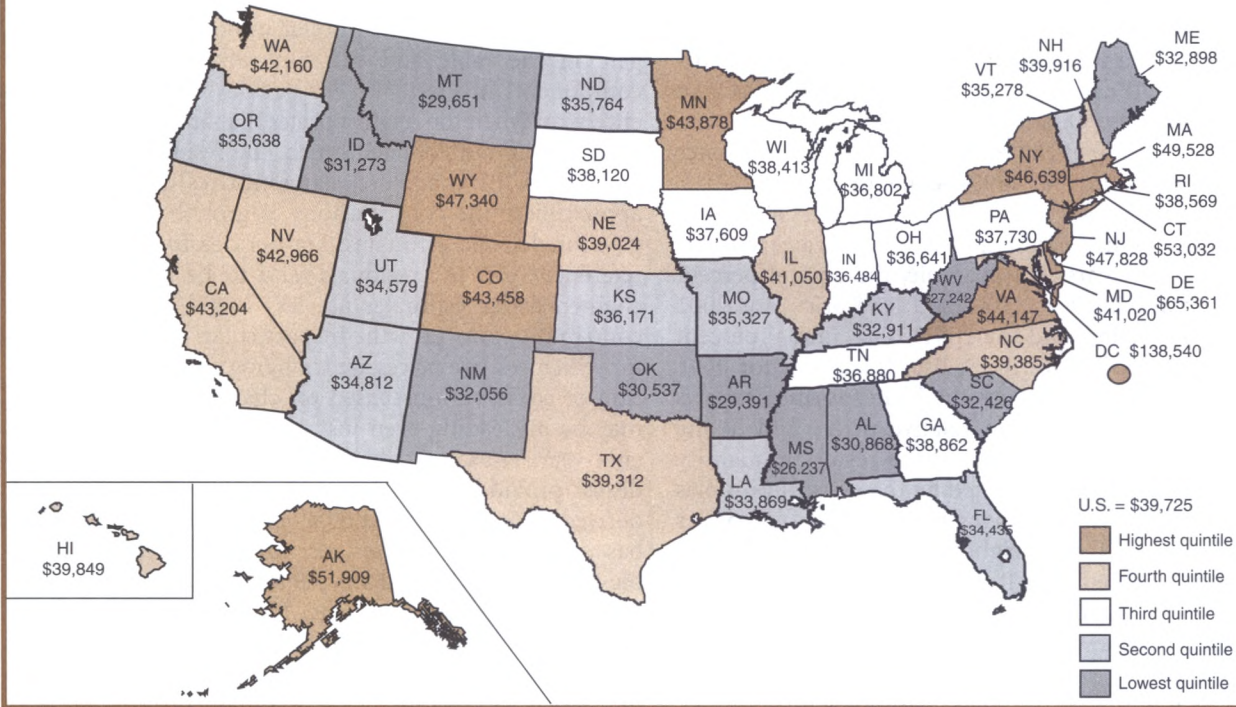
SELECTED REGIONAL ESTIMATES



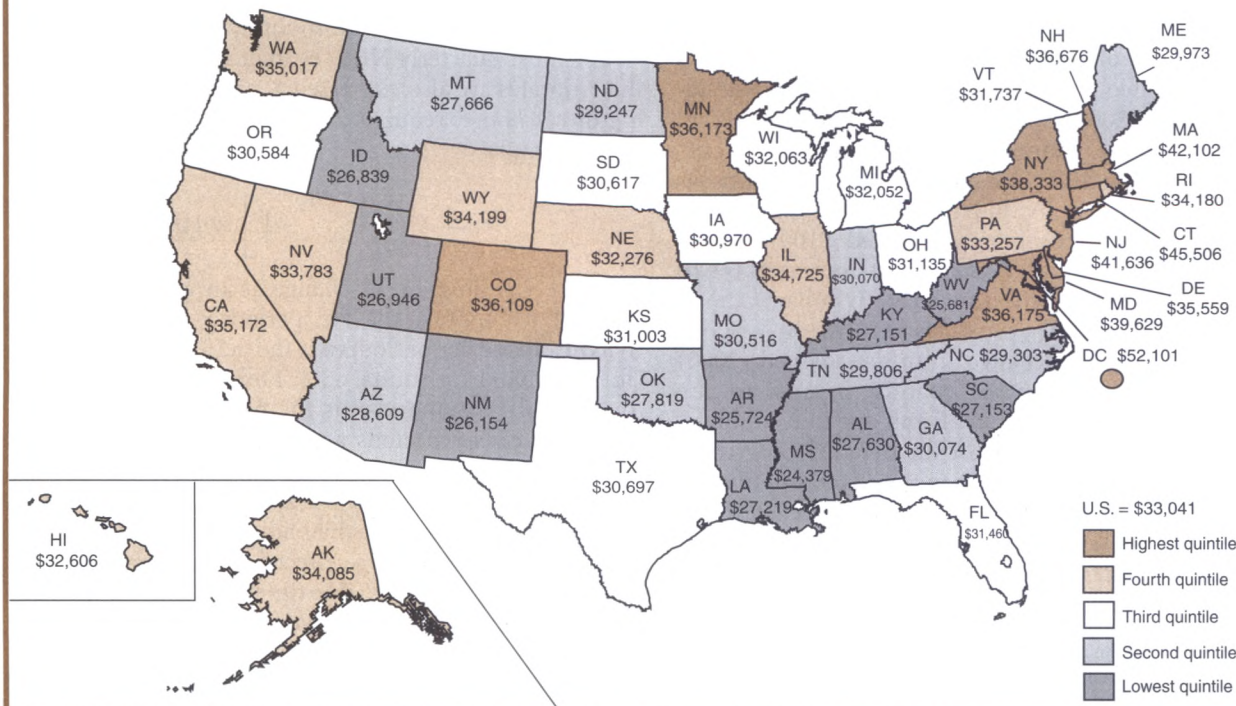
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SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS STATE PRODUCT IN CURRENT DOLLARS, 2004



PER CAPITA PERSONAL INCOME, 2004



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Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation Table

Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates					
				2004			2005		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	1,332.4	1,531.0	1,506.3	1,543.5	1,620.2	1,653.6	1,713.7	1,758.0
<i>Less:</i> Gold, ITAs.....	2	4.8	4.4	3.5	4.9	5.0	5.5	5.5	5.4
Statistical differences ¹	3	-0.6	0.0	0.0	0.0	0.0	-1.5	-10.4	-10.4
Other items.....	4	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	4.4	5.1	4.8	5.1	6.2	6.1	7.1	7.5
Adjustment for U.S. territories and Puerto Rico.....	6	50.9	52.1	51.5	52.8	52.5	54.3	55.4	59.4
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	6.3	6.2	6.2	6.3	6.4	6.2	6.3	6.4
Equals: Exports of goods and services and income receipts, NIPAs	8	1,389.3	1,589.2	1,564.5	1,601.9	1,679.5	1,715.4	1,786.6	1,835.5
Imports of goods and services and income payments, ITAs	9	1,780.9	2,118.1	2,090.7	2,148.3	2,284.1	2,343.2	2,414.2	2,487.1
<i>Less:</i> Gold, ITAs.....	10	3.6	4.1	3.3	4.0	4.8	3.8	4.0	4.4
Statistical differences ¹	11	-0.6	0.0	0.0	0.0	0.0	16.1	12.7	12.8
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs.....	13	-3.5	-3.3	-3.3	-3.3	-2.9	-4.5	-3.7	-3.9
Adjustment for grossing of parent/affiliate interest payments.....	14	4.4	5.1	4.8	5.1	6.2	6.1	7.1	7.5
Adjustment for U.S. territories and Puerto Rico.....	15	37.0	37.4	35.7	39.1	39.1	42.5	35.0	41.7
Imputed interest paid to rest of world.....	16	6.3	6.2	6.2	6.3	6.4	6.2	6.3	6.4
Equals: Imports of goods and services and income payments, NIPAs	17	1,822.1	2,159.5	2,130.9	2,191.5	2,328.1	2,373.6	2,442.1	2,521.7
Balance on goods and services and income, ITAs (1-9)	18	-448.5	-587.1	-584.4	-604.8	-663.9	-689.6	-700.5	-729.1
<i>Less:</i> Gold (2-10+13).....	19	-2.3	-3.0	-3.1	-2.4	-2.7	-2.8	-2.2	-2.9
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	-17.6	-23.1	-23.2
Other items (4-12).....	21	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	13.9	14.7	15.8	13.7	13.4	11.8	20.4	17.7
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-432.8	-570.3	-566.4	-589.6	-648.6	-658.2	-655.5	-686.2

1. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.
ITAs International transactions accounts
NIPAs National income and product accounts

Appendix B

Suggested Reading

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

National accounts

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

National income and product accounts (NIPAs).

This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

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

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

Government Transactions (1988)

Personal Consumption Expenditures (1990)

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

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

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

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

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

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2005)

"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.

"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 Benchmark Input-Output Accounts for 2002” (September 2005) includes the proposed new sectors that are based on the 2002 North American Industry Classification System.

“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” (December 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 2005 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 for 1997–2004” (July 2005) presents the most recent annual revision of these estimates.

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

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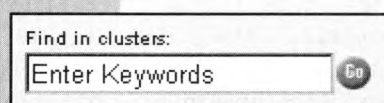


Clustered Results

- ▶ **gdp** (51)
- ▶ **Industry** (13)
- ▶ **NIPA, Historical series** (8)
- ▶ **Bureau of Economic Analysis** (10)
- ▶ **Growth** (6)
- ▶ **Revision, National Income and Product Accounts** (8)
- ▶ **Current Dollar** (6)
- ▶ **FAQ, National Economic Accounts** (2)
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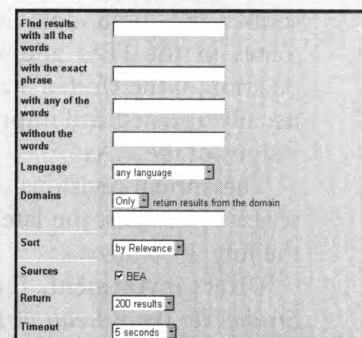
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Find results with all the words

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with any of the words

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