

SURVEY OF CURRENT BUSINESS



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Note on the Returns for Domestic Nonfinancial Corporations
in 1960–2004

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SURVEY OF CURRENT BUSINESS

May 2006

Volume 86 • Number 5

1 GDP and the Economy: Advance Estimates for the First Quarter of 2006

Real GDP increased 4.8 percent after increasing 1.7 percent, reflecting an acceleration in consumer spending, an upturn in Federal Government spending, and accelerations in business investment in equipment and software and in exports.

6 Note on the Returns for Domestic Nonfinancial Corporations in 1960–2005

The profitability of these corporations continued to increase. The before-tax rate of return on capital increased 10.1 percent in 2005 after increasing 9.2 percent in 2004. The after-tax rate of return on capital increased 7.5 percent after increasing 7.4 percent.

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U.S. economic growth reflected strong, but slower, growth in both the private services-producing and goods-producing sectors and a slight acceleration in prices.

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The estimates of four components of personal income that were published in the April SURVEY were incorrect.

28 Local Area Personal Income for 2002–2004

Personal income in all but five metropolitan areas increased in 2004. Per capita personal income in all but seven metropolitan areas increased.

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61 A Primer: Accessing BEA Direct Investment Data Interactively

BEA's Web site now provides a service that allows users to interactively access detailed time-series data on U.S. direct investment abroad, foreign direct investment in the United States, activity by U.S. multinational companies (MNCs), and activity by U.S. affiliates of foreign MNCs.

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Looking Ahead . . .

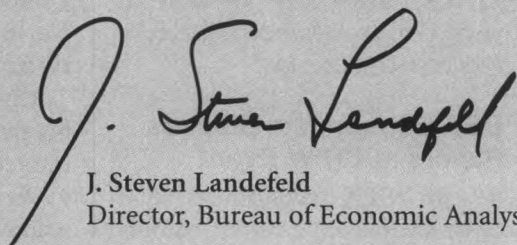
Travel and Tourism Satellite Accounts. Updated estimates for 2002–2005 will be published in the June SURVEY.

Director's Message

For the second year, BEA is pleased to publish an article presenting advance estimates of gross domestic product (GDP) by industry, which gives users an early look at value added and price changes in broad industry groups. We started publishing these estimates last year in response to feedback from researchers and economists. As usual, more detailed annual industry accounts estimates will be released later this year.

In another article, we present estimates of local area personal income for 2002–2004. Also, the monthly “GDP and the Economy” article summarizes the advance estimates of GDP for the first quarter of 2006. They are delivered in the new reader-friendly format that we launched earlier this year.

Also, please note the quick primer included in this issue. It provides instruction on BEA's recently launched service that provides interactive access to time-series data about U.S. direct investment abroad, foreign direct investment in the United States, activity by U.S. multinational companies (MNCs), and activity by U.S. affiliates of foreign MNCs. Users can access a wealth of information and display it by country, by industry, or by both country and industry. In some cases, data on U.S. operations of foreign MNCs can be displayed by state.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

BEA Releases Summary Estimates of MNC Activity

Recognizing the strong public interest in U.S. and foreign multinational companies (MNCs) and the need for more timely information about their activities, the BEA has released accelerated estimates of key measures of MNC operations for the third straight year. The release includes advance summary estimates of employment, sales, and capital expenditures by MNCs.

The estimates indicate that worldwide employment by U.S. MNCs edged up 0.1 percent in 2004, following a 2.7-percent decrease in 2003. The 2004 increase reflected a turnaround in employment abroad by the majority-owned foreign affiliates of U.S. MNCs; their employment increased 1.2 percent, following a 0.7-percent decrease in 2003. Domestic employment by U.S. parent companies decreased 0.3 percent, following a 3.5-percent decrease. Employment in the United States by majority-owned U.S. affiliates of foreign MNCs decreased 2.9 percent in 2004, following a 3.7-percent decrease in 2003.

Worldwide expenditures for property, plant, and equipment (capital expenditures) of U.S. MNCs increased 1.1 percent in 2004, following a decrease of 2.2 percent in 2003. The increase reflected a 13.3-percent increase in

capital spending abroad by majority-owned foreign affiliates, following a 1.9-percent increase; domestic capital spending by U.S. parent companies decreased 3.2 percent, following a decrease of 3.6 percent. For majority-owned U.S. affiliates of foreign MNCs, capital expenditures decreased 1.9 percent in 2004, following a 1.5-percent decrease in 2003.

Sales by U.S. parent companies increased 5.8 percent in 2004, after a 2.4-percent increase in 2003. Sales by majority-owned foreign affiliates increased 15.0 percent, following a 13.4-percent increase. Sales by majority-owned U.S. affiliates of foreign MNCs increased 8.5 percent after a 4.4-percent increase.

Released on April 20, the estimates, with corresponding tables in .xls format, are available at www.bea.gov/bea/newsrelarchive/2006/mnc2004.htm.

BEA Economists Discuss Papers at CRIW Event

Several BEA economists discussed papers at a recent conference on international service flows sponsored by the National Bureau of Economic Research's Conference on Research in Income and Wealth (CRIW).

At the event, held in Bethesda, MD, Maria Borga discussed BEA's work on developing improved measures of cross-border

trade and sales through affiliates for insurance services, wholesale and retail trade services, and financial services.

Gabriel Medeiros, Erich Strassner, and Robert Yuskavage discussed their paper on outsourcing and imported services. They found that import competition played only a small role in the slower growth of the domestic professional and business services sector. Their paper suggested that slower real output growth and declining employment in this sector are better explained by the downturn of 2001 and a decline in demand.

Carol Robbins discussed her paper that used BEA's international surveys to develop an estimate of market transactions for the supply and use of innovation and technology between the United States and the rest of the world and an estimate of domestic supply for IP-licensing.

Lawrence McNeil discussed his paper on research and development spillovers. The paper reviewed prior literature on spillovers and evaluated modeling techniques for estimating their size.

Also, Ralph Kozlow served as the discussant for a paper about France's estimates of services imports. Raymond Mataloni was the discussant for a paper on the role of MNCs in U.S. productivity growth.

GDP and the Economy

Advance Estimates for the First Quarter of 2006

ECONOMIC growth rebounded in the first quarter of 2006, and inflation moderated, according to the “advance” estimates of the national income and product accounts (NIPAs) released by the Bureau of Economic Analysis.¹ Real gross domestic product (GDP), the most comprehensive measure of economic activity, increased 4.8 percent, the fastest rate of growth since the third quarter of 2003, after increasing 1.7 percent in the fourth quarter of 2005 (chart 1 and table 1).²

The pickup in real GDP primarily reflected an acceleration in consumer spending, an upturn in Federal Government spending, and accelerations in business investment in equipment and software and in exports. The pickup was restrained by a downturn in inventory investment and by an acceleration in imports.

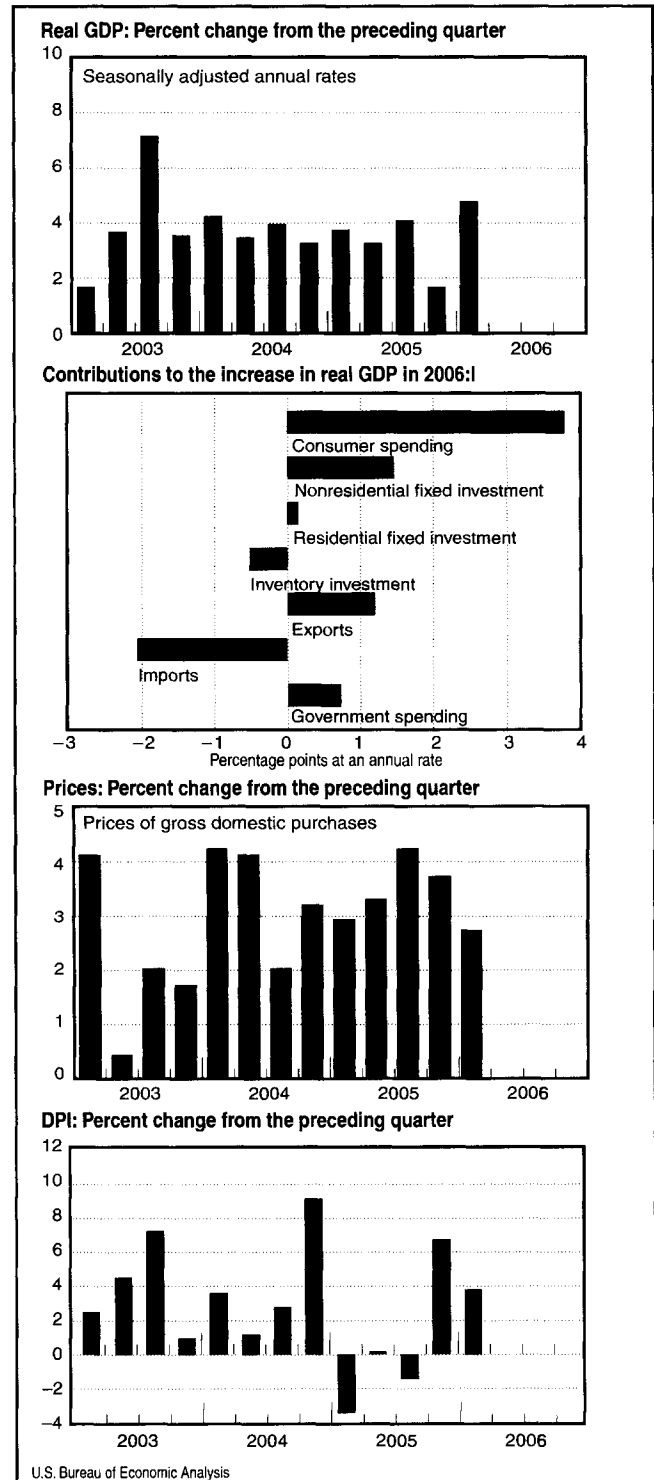
- Prices of goods and services purchased by U.S. residents increased 2.7 percent after increasing 3.7 percent. The deceleration reflected the quarterly pattern of energy prices.
- Real disposable personal income (DPI) increased 3.2 percent after increasing 6.7 percent. The slowdown reflected a deceleration in current-dollar DPI, which partly reflected the higher fourth-quarter level resulting from the rebound from the hurricanes. Current-dollar DPI—personal income less personal current taxes—increased \$119.2 billion (5.3 percent) after increasing \$212.7 billion (9.8 percent); the personal consumption expenditures (PCE) implicit price deflator, used to deflate DPI, increased 2.0 percent after increasing 2.9 percent.
- The personal saving rate—personal saving as a percentage of current-dollar DPI—was -0.7 percent, compared with -0.2 percent.

1. Three sequential GDP estimates for each quarter are prepared—advance, preliminary, and final. Each incorporates more comprehensive and improved source data. More information on BEA estimates and revisions can be found 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, which show the value that would be registered if the rate of activity that is measured for a quarter were maintained for a full year. The annual rates are determined simply by multiplying the estimated rate of activity by 4. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized.

2. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

Christopher Swann prepared this article.

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



Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2005			2006	2005			2006	2006
	II	III	IV	I	II	III	IV	I	I
Gross domestic product	3.3	4.1	1.7	4.8	3.3	4.1	1.7	4.8	100.0
Personal consumption expenditures	3.4	4.1	0.9	5.5	2.35	2.85	0.62	3.81	69.8
Durable goods.....	7.9	9.3	-16.6	20.6	0.64	0.76	-1.47	1.52	8.0
Nondurable goods.....	3.6	3.5	5.0	5.4	0.74	0.73	1.02	1.11	20.6
Services.....	2.3	3.3	2.6	2.8	0.97	1.36	1.08	1.18	41.2
Gross private domestic investment	-3.7	5.3	16.1	6.5	-0.63	0.87	2.54	1.11	17.4
Fixed investment.....	9.5	8.0	3.9	9.9	1.51	1.31	0.65	1.64	17.2
Nonresidential.....	8.8	8.5	4.5	14.3	0.90	0.88	0.48	1.48	11.0
Structures.....	2.7	2.2	3.1	8.6	0.07	0.06	0.09	0.24	2.9
Equipment and software.....	10.9	10.6	5.0	16.4	0.83	0.82	0.39	1.24	8.1
Residential.....	10.8	7.3	2.8	2.6	0.62	0.43	0.17	0.16	6.2
Change in private inventories.....					-2.14	-0.43	1.89	-0.52	0.2
Net exports of goods and services					1.11	-0.12	-1.36	-0.84	-6.2
Exports.....	10.7	2.5	5.1	12.1	1.07	0.26	0.52	1.21	10.7
Goods.....	16.0	3.2	8.0	17.8	1.08	0.23	0.56	1.23	7.5
Services.....	-0.4	1.0	-1.4	-0.5	-0.01	0.03	-0.05	-0.02	3.1
Imports.....	-0.3	2.4	12.1	13.0	0.04	-0.38	-1.88	-2.05	16.8
Goods.....	-1.1	3.5	13.5	14.2	0.15	-0.46	-1.76	-1.88	14.2
Services.....	4.4	-3.2	4.8	6.7	-0.11	0.09	-0.12	-0.17	2.6
Government consumption expenditures and gross investment	2.5	2.9	-0.8	3.9	0.47	0.54	-0.15	0.74	19.0
Federal.....	2.4	7.4	-2.6	10.8	0.17	0.52	-0.18	0.73	7.1
National defense.....	3.7	10.0	-8.9	10.3	0.17	0.46	-0.44	0.47	4.7
Nondefense.....	-0.2	2.4	11.7	11.7	-0.01	0.06	0.26	0.27	2.4
State and local.....	2.6	0.2	0.2	0.0	0.31	0.03	0.03	0.00	11.9

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.

Consumer spending increased 5.5 percent after increasing 0.9 percent. It contributed 3.81 percentage points to real GDP growth, up from 0.62 percentage point. The surge reflected an upturn in motor vehicles and parts, particularly in trucks and recreational vehicles and in new cars.

Growth in fixed investment picked up, contributing 1.64 percentage points to real GDP growth, up from 0.65 percentage point. The largest contributors were information processing equipment and software and transportation equipment.

Inventory investment turned down, subtracting 0.52 percentage point from real GDP growth after adding 1.89 percentage points; the downturn reflected inventory reductions by retail automobile dealers despite net additions to inventories by durable-goods manufacturers and nonmerchant wholesalers.

Export growth accelerated and contributed 1.21 percentage points to real GDP growth, up from 0.52 percentage point. Goods exports surged. Nondurable industrial supplies and materials and "other" exports turned up. Foods, feeds, and beverages accelerated.

Import growth accelerated, subtracting 2.05 percentage points from real GDP growth after subtracting 1.88 percentage points. "Other" imports turned up. Nonautomotive consumer goods, nonautomotive capital goods, and nonpetroleum industrial supplies and materials accelerated.

Federal Government spending contributed 0.73 percentage point to real GDP growth after subtracting 0.18 percentage point. Defense spending turned up.

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			2006	2005			2006	2006
	II	III	IV	I	II	III	IV	I	I
Gross domestic product	3.3	4.1	1.7	4.8	3.3	4.1	1.7	4.8	100.0
Final sales of domestic product.....	5.6	4.6	-0.2	5.4	5.45	4.58	-0.24	5.34	99.8
Change in private inventories.....					-2.14	-0.43	1.89	-0.52	0.2
Goods.....	5.0	5.3	2.3	9.3	1.58	1.70	0.73	2.87	31.6
Services.....	1.5	3.6	1.1	3.1	0.88	2.09	0.65	1.77	57.4
Structures.....	8.4	3.3	2.6	1.5	0.85	0.35	0.28	0.17	11.0
Addenda:									
Motor vehicle output.....	-0.3	17.6	-17.2	-7.0	-0.01	0.56	-0.64	-0.23	3.2
GDP excluding motor vehicle output.....	3.4	3.7	2.4	5.2	3.32	3.58	2.29	5.05	96.8
Final sales of computers.....	45.4	20.3	45.9	13.0	0.32	0.16	0.33	0.11	0.9
GDP excluding final sales of computers.....	3.0	4.0	1.3	4.7	2.98	3.98	1.32	4.71	99.2

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.

Real final sales of domestic product—real GDP less inventory investment—increased 5.4 percent, in contrast to a decrease of 0.2 percent in the fourth quarter.

A 7.0-percent decrease in motor vehicle output subtracted 0.23 percentage point from real GDP growth; in the fourth quarter, a decrease of 17.2 percent subtracted 0.64 percentage point.

Final sales of computers decelerated, increasing 13.0 percent and contributing 0.11 percentage point to real GDP growth; it had increased 45.9 percent and contributed 0.33 percentage point to fourth-quarter growth.

Prices

Table 3. 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			2006	2005			2006
	II	III	IV	I	II	III	IV	I
Gross domestic purchases	3.3	4.2	3.7	2.7	3.3	4.2	3.7	2.7
Personal consumption expenditures (PCE)	3.3	3.7	2.9	2.0	2.19	2.47	1.90	1.32
Durable goods	-0.5	-3.0	-0.8	-0.8	-0.04	-0.24	-0.06	-0.06
Nondurable goods	5.7	7.9	0.8	1.1	1.09	1.51	0.16	0.21
Services	2.9	3.1	4.6	3.0	1.14	1.20	1.79	1.17
Gross private domestic investment	2.7	3.7	5.2	3.2	0.44	0.59	0.83	0.53
Fixed investment	2.7	4.0	5.4	3.5	0.43	0.63	0.86	0.56
Nonresidential	1.9	2.5	3.8	3.2	0.19	0.26	0.38	0.33
Structures	9.9	16.5	20.3	12.6	0.24	0.39	0.49	0.32
Equipment and software	-0.7	-1.8	-1.3	0.0	-0.05	-0.13	-0.10	0.00
Residential	4.3	6.5	8.3	4.1	0.24	0.37	0.47	0.23
Change in private inventories					0.01	-0.04	-0.02	-0.03
Government consumption expenditures and gross investment	3.7	6.7	5.4	5.0	0.66	1.19	0.96	0.89
Federal	2.1	3.0	0.9	5.9	0.14	0.20	0.06	0.38
National defense	1.4	3.5	0.9	5.0	0.06	0.16	0.04	0.22
Nondefense	3.6	2.1	0.9	7.6	0.08	0.05	0.02	0.17
State and local	4.7	9.0	8.2	4.5	0.52	0.99	0.90	0.50
Addenda:								
Gross domestic purchases:								
Food	3.5	1.2	2.6	2.6	0.32	0.11	0.25	0.24
Energy goods and services	28.1	50.6	14.8	-3.1	1.15	2.00	0.72	-0.16
Excluding food and energy	2.1	2.5	3.2	3.1	1.81	2.14	2.73	2.65
Personal consumption expenditures:								
Food	3.5	1.3	2.4	2.7				
Energy goods and services	28.6	50.0	10.3	-0.2				
Excluding food and energy	1.7	1.4	2.4	2.0				
"Market-based" PCE	3.4	3.9	2.6	1.7				
Excluding food and energy	1.5	1.1	1.9	1.7				
Gross domestic product	2.6	3.3	3.5	3.3				

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

The price index for gross domestic purchases increased 2.7 percent, compared with an increase of 3.7 percent. Energy prices turned down. Food prices increased at the same rate as in the fourth quarter. About 0.1 percentage point of the increase was accounted for by the pay raise for Federal civilian and military personnel, which is treated as an increase in the price of employee services purchased by the Federal Government.

Consumer price growth decelerated to 2.0 percent from 2.9 percent, reflecting decelerations in prices paid for household electricity and natural gas services and for medical care services.

Prices of private fixed investment increased 3.5 percent after increasing 5.4 percent because of decelerations in prices paid for nonresidential structures and for residential fixed investment.

Prices paid by government decelerated, increasing 5.0 percent after increasing 5.4 percent. A deceleration in prices paid by state and local governments was muted by a sharp acceleration in prices paid by the Federal Government due mainly to the pay raise.

Prices paid by consumers for energy goods and services fell 0.2 percent after rising 10.3 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 3.3 percent, 0.6 percentage point more than the price index for gross domestic purchases. The larger increase reflected an increase in export prices (included in the GDP price index) and a decrease in import prices (included in the price index for gross domestic purchases but not in the GDP price index).

Note on Prices

BEA's gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption and investment.

BEA also produces price indexes for all components of GDP. The PCE price index is a measure of the total cost of consumer goods, and services including durable goods, nondurable goods, and services. PCE prices for food, energy goods and services, and for all items except food and energy are also estimated and reported. However, because prices for food and energy can be volatile, the price measure that excludes food and energy is often used a measure of underlying, or "core," inflation.

BEA also prepares a supplemental PCE price index, the "market-based" PCE price index, which is based on market transactions for which there are corresponding price measures. This index excludes many imputed expenditures, such as services furnished without charge by financial intermediaries, that are included in PCE and the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

More information on these market-based measures is available on BEA's Web site at <www.bea.gov/bea/faq/national/markbsdPCE.htm>. For a comparison of price measures, including a comparison of the PCE price index and the Consumer Price Index, visit <www.bea.gov/bea/papers.htm>.

Personal Income

Table 4. Personal Income and Its Disposition

(Billions of dollars; quarterly estimates are seasonally adjusted at annual rates)

	Level		Change from preceding period		
	2006	2005			2006
		I	II	III		IV
Personal income	10641.5	112.3	64.7	233.3	157.8
Compensation of employees, received	7380.9	58.5	117.4	84.1	119.2
Wage and salary disbursements	5915.5	42.4	90.0	67.8	85.4
Private industries	4922.5	36.9	82.3	60.5	74.7
Goods-producing industries	1156.3	8.0	22.8	16.3	10.0
Manufacturing	734.6	0.2	9.2	7.9	2.0
Services-producing industries	3766.2	29.1	59.5	44.1	64.7
Trade, transportation, and utilities	984.1	13.3	11.7	8.4	12.9
Other services-producing industries	2782.2	15.8	47.7	35.8	51.9
Government	993.0	5.5	7.7	7.3	10.7
Supplements to wages and salaries	1465.3	16.1	27.4	16.3	33.7
Proprietors' income with IVA and CCAAdj	977.9	18.7	-4.2	35.3	10.2
Farm	16.1	-5.1	-1.6	3.0	-4.9
Nonfarm	961.8	23.9	-2.8	32.4	15.1
Rental income of persons with CCAAdj	70.1	-13.6	-115.5	91.4	-10.2
Personal income receipts on assets	1535.8	31.9	29.1	44.0	22.9
Personal interest income	989.6	20.6	15.2	28.9	9.5
Personal dividend income	546.2	11.3	13.8	15.3	13.3
Personal current transfer receipts	1584.3	20.8	48.5	-13.4	39.6
Less: Contributions for government social insurance	907.5	3.9	10.5	8.2	23.9
Less: Personal current taxes	1279.5	34.6	14.4	20.6	38.5
Equals: Disposable personal income	9361.9	77.7	50.3	212.7	119.2
Less: Personal outlays	9425.4	146.6	172.7	84.6	166.9
Equals: Personal saving	-63.4	-68.9	-122.4	128.1	-47.6
Addenda: Special factors in personal income					
In government wages and salaries:					
Federal pay raise	13.1	0.4	0.0	0.0	6.1
Reservists' pay	6.5	-0.9	-0.7	0.1	-1.6
In supplements to wages and salaries:					
Employer contributions for social insurance	8.7	0.0	0.0	0.0	4.6
In nonfarm proprietors' income:					
Hurricane-related destruction of uninsured business property	-14.0	5.5	0.0	0.0	-14.0
In rental income of persons:					
Hurricane-related destruction of uninsured residential property	0.0	0.0	-103.7	101.1	2.6
In personal current transfer receipts:					
Social security retroactive payments	0.0	0.0	0.0	2.2	-2.2
Cost-of-living adjustments under Federal transfer programs	40.1	0.0	0.0	0.4	24.4
Medicare part D—prescription drug benefits	33.1	0.0	0.0	0.0	33.1
Hurricane-related net insurance settlements (personal property excluding housing)	0.0	0.0	45.5	-41.9	-3.6
Increase in taxable wage base	11.7	0.0	0.0	0.0	6.5
In contributions for government social insurance:					
Changes in premium for supplementary medical insurance	9.9	0.0	0.0	0.0	4.5
In personal current taxes:					
Federal tax law changes	-6.8	0.0	0.0	0.0	-4.1
Refunds, settlements, and other	55.2	0.0	0.0	0.0	5.6

NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B.
IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

Personal income, which is measured only in current dollars, increased \$157.8 billion after increasing \$233.3 billion, reflecting a sharp downturn in rental income of persons, decelerations in personal interest income and nonfarm proprietors' income, and a downturn in farm proprietors' income.

Compensation increased \$119.2 billion after increasing \$84.1 billion, reflecting accelerations in wages and salaries and employer contributions for pensions and insurance funds (supplements to wages and salaries). Wages and salaries in both private industries and government accelerated. In government, the acceleration stemmed from the Federal pay raise. The acceleration in employer contributions reflected an increase in contributions for health insurance.

The downturn in rental income and the deceleration in nonfarm proprietors' income reflected a return to more normal levels after third-quarter and fourth-quarter hurricanes. The downturn in farm proprietors' income reflected lower prices received by farmers, reduced subsidies, and a farm output slowdown.

Personal interest income increased \$9.5 billion, compared with an increase of \$28.9 billion, reflecting a downturn in interest paid by the Federal Government.

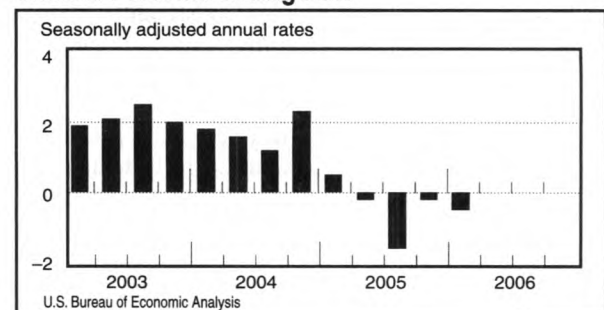
Personal current transfer receipts turned up, increasing \$39.6 billion, reflecting the initiation of Medicare prescription drug benefits that began in January and the January cost-of-living adjustments to Social Security and to other Federal Government programs.

Contributions for government social insurance increased \$23.9 billion after increasing \$8.2 billion. Employer contributions for government social insurance do not affect personal income; in the calculation of personal income, these contributions are added in "supplements to wages and salaries" and subtracted in "contributions for government social insurance."

Saving

Personal saving—disposable personal income less personal outlays—decreased to -\$63.4 billion from -\$15.8 billion. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using saving from previous periods. See the FAQs on "Personal Saving" on BEA's Web site at <www.bea.gov/bea/faq/national/faq_personalsaving.pdf>.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Monthly Advance Estimates of Key NIPA Components Based on Partial Data, 2006:1

[Billions of dollars, seasonally adjusted at annual rates]

	2005			2006		
	Oct.	Nov.	Dec.	Jan.	Feb.	March ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	249.5	253.1	260.1	263.3	265.3	264.3
Equipment and software:						
Manufacturers' shipments of complete aircraft	27.8	26.5	26.3	33.9	43.4	34.6
Residential structures:						
Value of new residential construction put in place:						
Single family	439.8	445.9	450.3	452.6	458.5	457.8
Multifamily	49.1	49.1	50.3	50.5	50.4	50.3
Change in private inventories:						
Change in inventories for nondurable manufacturing	17.0	-7.6	29.4	26.8	-6.7	5.6
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	4.0	31.1	63.5	22.0	24.5	13.1
Net exports: ²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	900.7	925.7	949.3	979.2	965.5	966.6
Excluding gold	894.6	919.9	943.8	971.6	958.7	958.7
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	1776.0	1757.9	1791.0	1861.7	1806.4	1791.7
Excluding gold	1770.8	1752.6	1785.2	1855.7	1801.1	1786.1
Net exports of goods	-875.3	-832.2	-841.7	-882.5	-840.9	-825.1
Excluding gold	-876.2	-832.7	-841.4	-884.1	-842.4	-827.3
State and local government structures:						
Value of new construction put in place	232.7	234.8	235.6	236.0	235.1	235.6

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments exports and imports but is not used directly in the estimation of national income and product account (NIPA) exports and imports.

Source Data for First-Quarter 2006 Advance Estimates

The advance GDP estimates of many components of GDP are based on 3 months of data. However, for some components, these estimates are based on only 2 months of source data. For the following items, the number of months for which source data are available is shown in parentheses.

Personal consumption expenditures: Sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment other than aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2), single-family housing starts (3), sales of new homes (2), and sales of existing houses (3);

Change in private inventories: Trade and nondurable manufacturing inventories (2), durable manufacturing inventories (3), and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2);

Government consumption expenditures and gross invest-

ment: Federal outlays (3), state and local construction put in place (2), and state and local employment (3);

GDP prices: Consumer price indexes (3), producer price indexes (3), U.S. import and export price indexes (3), and values and quantities of petroleum imports (2).

Unavailable source data

When source data were unavailable, BEA made various assumptions, including the following:

- An increase in nondurable-goods manufacturing inventories,
- An increase in nonmotor vehicle merchant wholesale and retail inventories,
- No change in exports of goods, excluding gold, and a decrease in imports of goods, excluding gold.

Table 5 shows the assumptions for key series; a more comprehensive list is available on BEA's Web site at <www.bea.gov/bea/dn/home/gdp.htm>. A month after the "advance" estimates are released, BEA releases "preliminary" estimates, which are followed the next month by the "final" estimates. With each release, the estimates incorporate more timely and more accurate source data.

Note on the Returns for Domestic Nonfinancial Corporations in 1960–2005

The profitability of domestic nonfinancial corporations increased in 2005, as various rates of return on capital continued an increase that began in 2002.¹ In this note, it is calculated as the ratio of the net operating surplus of domestic nonfinancial corporations to produced assets.² Net operating surplus is a measure of the return to capital. It is the return accruing to capital after the labor costs and intermediate inputs are deducted from receipts. It

can also be measured by the sum of corporate profits, net interest, and business transfer payments. Before subtracting corporate profits taxes, the rate of return on capital increased from 9.2 percent in 2004 to 10.1 percent in 2005. After subtracting corporate profits taxes, the rate of return on capital increased from 7.4 percent in 2004 to 7.5 percent in 2005. The after-tax rate of return rose above its 6.7-percent median value of the past 45 years.

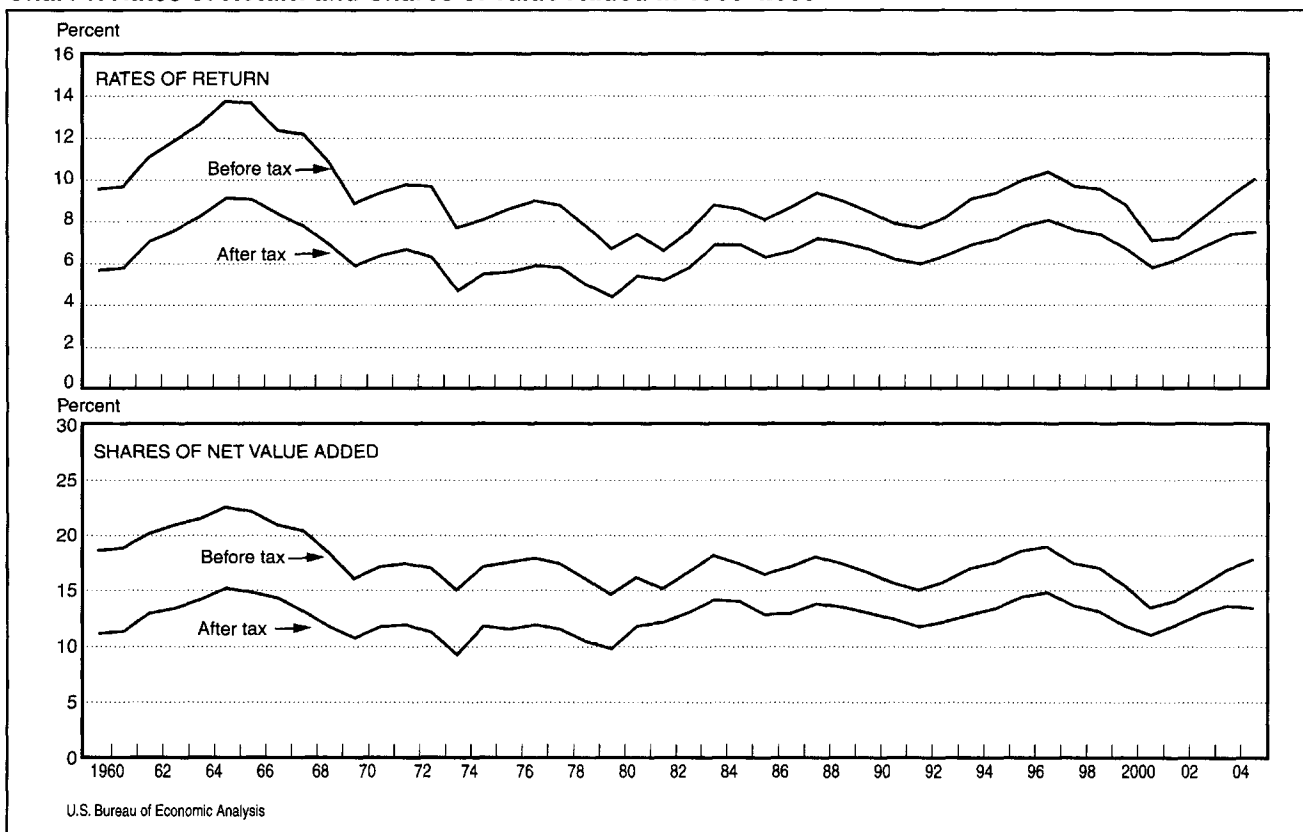
Both the before-tax rate of return and the after-tax rate of return rose steadily in 1992–97, then turned down in 1998–2001, and then turned up in 2002–2005. In 2005, both recovered over 90 percent of their 1997 peaks (chart 1 and table 1).

Definitions. The net operating surplus measure was

1. The estimates for 2005 are based on preliminary data from the national economic accounts, fixed asset accounts, and the flow of funds accounts.

2. In this note, the net operating surplus is the sum of net interest and miscellaneous payments, business current transfer payments, and corporate profits from current production. In other contexts, another income measure may be appropriate; for example, for the economy as a whole, the net operating surplus might include a portion of proprietors' income.

Chart 1. Rates of Return and Shares of Value Added in 1960–2005



Paul R. Lally prepared this note.

Table 1. Rates of Return and Income Shares for Domestic Nonfinancial Corporations in 1960–2005

[Percent]

	Rates of return					Shares of net value added					Tax liability as a percent of produced assets
	Net operating surplus		Corporate profits		Net interest	Net operating surplus		Corporate profits		Net interest	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)
1960.....	9.6	5.7	8.7	4.7	0.7	18.4	10.9	16.6	9.1	1.3	3.9
1961.....	9.7	5.8	8.7	4.8	0.7	18.6	11.1	16.6	9.1	1.4	3.9
1962.....	11.1	7.1	9.9	5.9	0.9	19.9	12.7	17.8	10.6	1.5	4.0
1963.....	11.9	7.6	10.6	6.4	0.9	20.7	13.2	18.6	11.1	1.5	4.3
1964.....	12.7	8.3	11.4	7.1	0.9	21.3	14.0	19.1	11.9	1.6	4.3
1965.....	13.8	9.2	12.4	7.8	1.0	22.4	15.0	20.2	12.7	1.6	4.6
1966.....	13.7	9.1	12.2	7.6	1.1	22.0	14.6	19.6	12.2	1.8	4.6
1967.....	12.4	8.4	10.8	6.8	1.2	20.7	14.1	18.0	11.4	2.0	4.0
1968.....	12.2	7.8	10.6	6.1	1.3	20.2	12.9	17.4	10.1	2.1	4.4
1969.....	10.9	6.9	9.0	5.0	1.5	18.2	11.5	15.0	8.4	2.6	4.0
1970.....	8.9	5.9	6.7	3.7	1.8	15.8	10.5	11.9	6.6	3.2	3.0
1971.....	9.4	6.4	7.3	4.3	1.8	16.9	11.5	13.1	7.6	3.2	3.0
1972.....	9.8	6.7	7.7	4.6	1.7	17.2	11.7	13.5	8.0	3.0	3.1
1973.....	9.7	6.3	7.5	4.1	1.8	16.8	11.0	13.0	7.1	3.2	3.4
1974.....	7.7	4.7	5.4	2.4	1.9	14.8	9.0	10.5	4.7	3.7	3.0
1975.....	8.1	5.5	6.1	3.5	1.7	16.9	11.6	12.6	7.3	3.6	2.6
1976.....	8.6	5.6	6.8	3.8	1.4	17.3	11.3	13.6	7.6	2.9	3.0
1977.....	9.0	5.9	7.1	4.1	1.4	17.7	11.7	14.0	8.0	2.8	3.0
1978.....	8.8	5.8	6.9	3.9	1.5	17.2	11.3	13.5	7.6	2.9	3.0
1979.....	7.8	5.0	5.8	3.0	1.6	15.8	10.2	11.7	6.2	3.3	2.7
1980.....	6.7	4.4	4.5	2.2	1.8	14.4	9.5	9.7	4.8	4.0	2.3
1981.....	7.4	5.4	5.0	3.0	2.0	15.9	11.6	10.8	6.5	4.3	2.0
1982.....	6.6	5.2	4.2	2.9	2.1	14.9	11.9	9.5	6.5	4.9	1.4
1983.....	7.5	5.8	5.2	3.5	2.1	16.4	12.8	11.3	7.7	4.5	1.7
1984.....	8.8	6.9	6.3	4.4	2.2	17.9	13.9	12.8	8.9	4.4	1.9
1985.....	8.6	6.9	6.0	4.3	2.2	17.2	13.8	12.0	8.5	4.5	1.7
1986.....	8.1	6.3	5.2	3.4	2.2	16.2	12.6	10.4	6.8	4.5	1.8
1987.....	8.7	6.6	5.9	3.7	2.2	16.9	12.7	11.3	7.2	4.2	2.1
1988.....	9.4	7.2	6.5	4.3	2.3	17.8	13.6	12.3	8.1	4.4	2.2
1989.....	9.0	7.0	5.7	3.7	2.9	17.2	13.3	10.8	7.0	5.4	2.0
1990.....	8.5	6.7	5.3	3.4	2.8	16.4	12.8	10.1	6.5	5.4	1.9
1991.....	7.9	6.2	4.9	3.2	2.5	15.4	12.2	9.5	6.3	4.9	1.6
1992.....	7.7	6.0	5.3	3.5	2.0	14.8	11.5	10.0	6.8	3.9	1.7
1993.....	8.2	6.4	5.9	4.0	1.8	15.5	12.0	11.2	7.6	3.4	1.9
1994.....	9.1	6.9	6.9	4.7	1.7	16.7	12.6	12.7	8.6	3.1	2.2
1995.....	9.4	7.2	7.1	4.9	1.8	17.3	13.2	13.1	9.0	3.3	2.2
1996.....	10.0	7.8	7.8	5.5	1.7	18.3	14.2	14.2	10.1	3.1	2.3
1997.....	10.4	8.1	8.1	5.8	1.8	18.7	14.6	14.6	10.5	3.2	2.3
1998.....	9.7	7.6	7.3	5.1	2.0	17.2	13.4	12.9	9.1	3.5	2.2
1999.....	9.6	7.4	7.0	4.7	2.1	16.8	12.9	12.1	8.3	3.6	2.2
2000.....	8.8	6.7	5.8	3.8	2.4	15.2	11.6	10.1	6.5	4.1	2.1
2001.....	7.1	5.8	4.1	2.8	2.4	13.2	10.8	7.7	5.3	4.4	1.3
2002.....	7.2	6.2	4.8	3.7	1.9	13.8	11.7	9.1	7.0	3.5	1.1
2003.....	8.2	6.8	5.7	4.3	1.8	15.2	12.7	10.6	8.1	3.4	1.4
2004.....	9.2	7.4	6.8	5.1	1.7	16.6	13.4	12.3	9.2	3.1	1.7
2005.....	10.1	7.5	7.9	5.4	1.7	17.6	13.2	13.9	9.5	3.0	2.5
Averages											
1960–1969.....	11.8	7.6	10.4	6.2	1.0	20.2	13.0	17.9	10.6	1.7	4.2
1970–1979.....	8.8	5.8	6.7	3.7	1.7	16.7	11.0	12.8	7.1	3.2	3.0
1980–1989.....	8.1	6.2	5.4	3.5	2.2	16.5	12.6	11.1	7.2	4.5	1.9
1990–1999.....	9.1	7.0	6.5	4.5	2.0	16.7	12.9	12.0	8.3	3.7	2.0
2000–2005.....	8.4	6.7	5.9	4.2	2.0	15.3	12.2	10.6	7.6	3.6	1.7
Median											
1960–2005.....	9.0	6.7	6.8	4.3	1.8	17.0	12.6	12.7	8.0	3.3	2.3

Note. Columns 1–5 and 11 are percentages of the net stock of produced assets (averages of end-of-year values for adjacent years) and are valued at current cost. Columns 6–10 are percentages of net value added.

The estimates of corporate profits (and thus, of net operating surplus) include inventory valuation and capital consumption adjustments.

introduced in the 2003 comprehensive revision of the national income and product accounts. It is defined as profits from current production—profits before tax plus inventory valuation adjustment and capital consumption adjustment—plus net interest and miscellaneous payments plus business current transfer payments (table 2).³

In previous notes, property income of domestic nonfinancial corporations was the featured measure of income in the ratio.⁴ Property income was defined as profits from current production plus net interest.

The difference between net operating surplus and property income is current business transfer payments. These payments consist of payments to persons (net), to government (net), and to the rest of the world (net) by private business for which no current services are performed; for example, they include payments for net insurance settlements—actual insured losses (or claims payable) less a normal level of losses, payments to government of fines, regulatory and inspection fees, and other nontaxes (largely donations and tobacco settlements), and net insurance settlements paid to state and local governments and to the rest of the world.

Produced assets of domestic nonfinancial corporations consist of the current-cost value of the net stock of equipment and software and of structures and the replacement-cost value of inventories.

Net operating surplus' share is calculated as the ratio of net operating surplus to net value added. It is the portion of net value added that accrues from the processes of production before deducting any explicit or implicit interest charges.

For the after-tax rate of return, corporate profits tax liability is subtracted from the net operating surplus or from profits from current production.

Q-type ratios. "Tobin's Q," or simply "Q," is the ratio of the valuation of assets in financial markets to the current-cost value of produced assets. A value of Q above 1 indicates that newly produced physical assets may be pur-

3. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, net operating surplus for domestic nonfinancial corporations includes income earned by financial establishments of those corporations, and it excludes income earned by nonfinancial units of financial corporations.

4. "Note on the Profitability of Domestic Nonfinancial Corporations, 1960–2001," SURVEY OF CURRENT BUSINESS 82 (September 2002): 17–20.

Table 2. Net Operating Surplus and Related Measures, 1960–2005
[Billions of dollars]

	Net operating surplus		Corporate profits			Net interest	Net value added	Produced assets ¹
	Before tax	After tax	Before tax	Tax liability	After tax			
1960.....	46.8	27.6	42.2	19.1	23.1	3.2	253.8	487.5
1961.....	48.4	29.0	43.2	19.4	23.8	3.7	260.5	498.3
1962.....	56.8	36.2	50.8	20.6	30.2	4.3	285.9	512.9
1963.....	62.9	40.2	56.5	22.8	33.8	4.7	304.7	530.9
1964.....	70.2	46.3	63.0	23.9	39.2	5.2	329.7	554.8
1965.....	81.4	54.2	73.3	27.1	46.2	5.8	362.8	590.3
1966.....	87.6	58.1	77.9	29.5	48.4	7.0	397.4	640.6
1967.....	86.4	58.6	75.2	27.8	47.3	8.5	416.8	697.6
1968.....	92.8	59.2	80.0	33.5	46.5	9.7	460.2	758.6
1969.....	90.8	57.5	74.9	33.3	41.6	12.7	498.1	831.7
1970.....	80.8	53.5	60.9	27.3	33.6	16.6	511.5	910.1
1971.....	93.4	63.4	72.1	30.0	42.1	17.6	552.4	991.1
1972.....	105.6	71.8	83.0	33.8	49.2	18.6	613.2	1,076.5
1973.....	115.8	75.4	89.4	40.4	49.0	21.8	688.1	1,198.5
1974.....	109.1	66.3	77.5	42.9	34.7	27.5	735.7	1,426.6
1975.....	133.1	91.2	99.7	41.9	57.7	28.4	788.7	1,645.7
1976.....	154.7	101.2	121.7	53.5	68.2	26.0	892.7	1,801.0
1977.....	178.9	118.3	141.4	60.6	80.9	28.5	1,008.8	1,991.8
1978.....	197.0	129.5	154.1	67.6	86.6	33.4	1,145.1	2,243.8
1979.....	200.0	129.4	148.8	70.6	78.1	41.8	1,268.6	2,577.1
1980.....	197.6	129.4	133.2	68.2	65.0	54.2	1,368.9	2,961.1
1981.....	246.4	180.4	167.7	66.0	101.7	67.2	1,554.5	3,350.5
1982.....	238.1	189.4	151.9	48.8	103.1	77.4	1,595.0	3,619.9
1983.....	280.5	218.7	192.9	61.7	131.2	77.0	1,715.4	3,744.6
1984.....	345.7	269.7	248.0	75.9	172.0	86.0	1,936.8	3,911.5
1985.....	353.8	282.8	246.3	71.1	175.2	91.5	2,054.6	4,119.3
1986.....	344.5	268.2	222.1	76.2	145.9	95.1	2,132.2	4,267.9
1987.....	386.0	291.8	259.7	94.2	165.5	96.4	2,290.6	4,440.9
1988.....	443.4	339.5	306.2	104.0	202.3	109.8	2,490.0	4,695.5
1989.....	447.9	346.7	282.9	101.2	181.7	142.0	2,610.7	4,967.2
1990.....	445.9	347.4	274.3	98.5	175.8	146.2	2,722.3	5,225.4
1991.....	424.2	335.6	261.5	88.6	172.9	135.9	2,758.3	5,391.8
1992.....	425.7	331.3	289.2	94.4	194.8	111.3	2,882.3	5,508.9
1993.....	470.8	362.8	339.2	108.0	231.2	102.0	3,034.4	5,716.9
1994.....	546.9	414.0	415.9	132.9	283.1	101.0	3,278.0	6,015.6
1995.....	597.8	456.8	452.5	141.1	311.4	115.2	3,464.5	6,371.1
1996.....	673.1	520.0	523.2	153.1	370.1	111.9	3,673.0	6,712.3
1997.....	736.3	574.4	573.4	161.9	411.5	124.0	3,934.7	7,056.0
1998.....	717.4	558.8	538.3	158.6	379.7	143.8	4,161.7	7,381.8
1999.....	742.7	571.5	537.6	171.3	366.3	160.2	4,427.0	7,720.4
2000.....	716.5	546.3	476.4	170.2	306.2	191.7	4,704.3	8,171.7
2001.....	611.8	500.1	357.2	111.7	245.5	204.0	4,646.7	8,645.2
2002.....	650.8	553.7	429.4	97.1	332.3	167.4	4,728.2	9,001.6
2003.....	753.4	626.9	524.9	126.5	398.3	166.2	4,943.1	9,205.0
2004.....	879.2	713.2	653.9	165.9	487.9	164.9	5,305.1	9,596.6
2005.....	1,013.2	758.5	798.6	254.7	543.9	171.5	5,744.9	10,079.6

1. Produced assets consist of fixed assets (structures, equipment and software) and inventories that are valued at current cost at yearend. Estimates of fixed assets are available in table 6.1 on BEA's Web site at <www.bea.gov> under "Fixed Assets." Inventories are from legal form and industry detail underlying NIPA table 5.12.

chased more cheaply than (the ownership claims to) existing assets. Such a situation may induce businesses to purchase newly produced physical assets instead of acquiring existing assets; alternatively, it may induce financial investors to reduce the prices that they offer for financial assets. Similarly, a value of Q below 1 indicates that existing physical assets may be acquired more cheaply than newly produced assets.

Three Q-type ratios for domestic nonfinancial corporations are defined as follows:

- Q1 is calculated as the market value of outstanding equity divided by the net stock of produced assets.
- Q2 adds the book value of outstanding corporate bonds to the numerator used in Q1.⁵ Adding the bonds makes Q2 a more complete measure of invested capital, but adding them at historical cost is clearly inconsistent with the underlying rationale for Q, which is to provide a comparison of market valuation with replacement cost.
- Q3 adds an estimate of the market value of outstanding corporate bonds to the numerator used in Q1. It also subtracts net liquid assets and land (which is not included in the denominator) from the numerator.⁶

All three ratios trace similar patterns. In 1999, they reached record levels. In 2000, all three dropped sharply and continued to decrease until 2002 (chart 2 and table 3). In 2003, all three ratios rose sharply. In 2005, all three ratios were above 1, but they remained well below their 1999 peaks.

5. "Outstanding bonds" is a gross estimate; it is not net of financial assets and debt held by nonfinancial corporations.

6. Net liquid assets is estimated as financial assets less liabilities other than municipal securities, corporate bonds, and mortgages. The data are from the Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, statistical release Z.1 and "Selected Interest Rates," statistical release H.15 (Washington, DC: Board of Governors). The data are available on the Federal Reserve's Web site at <www.federalreserve.gov/releases/Z1/> and <www.federalreserve.gov/releases/h15/>.

Table 3. Q-Type Ratios, 1960–2005

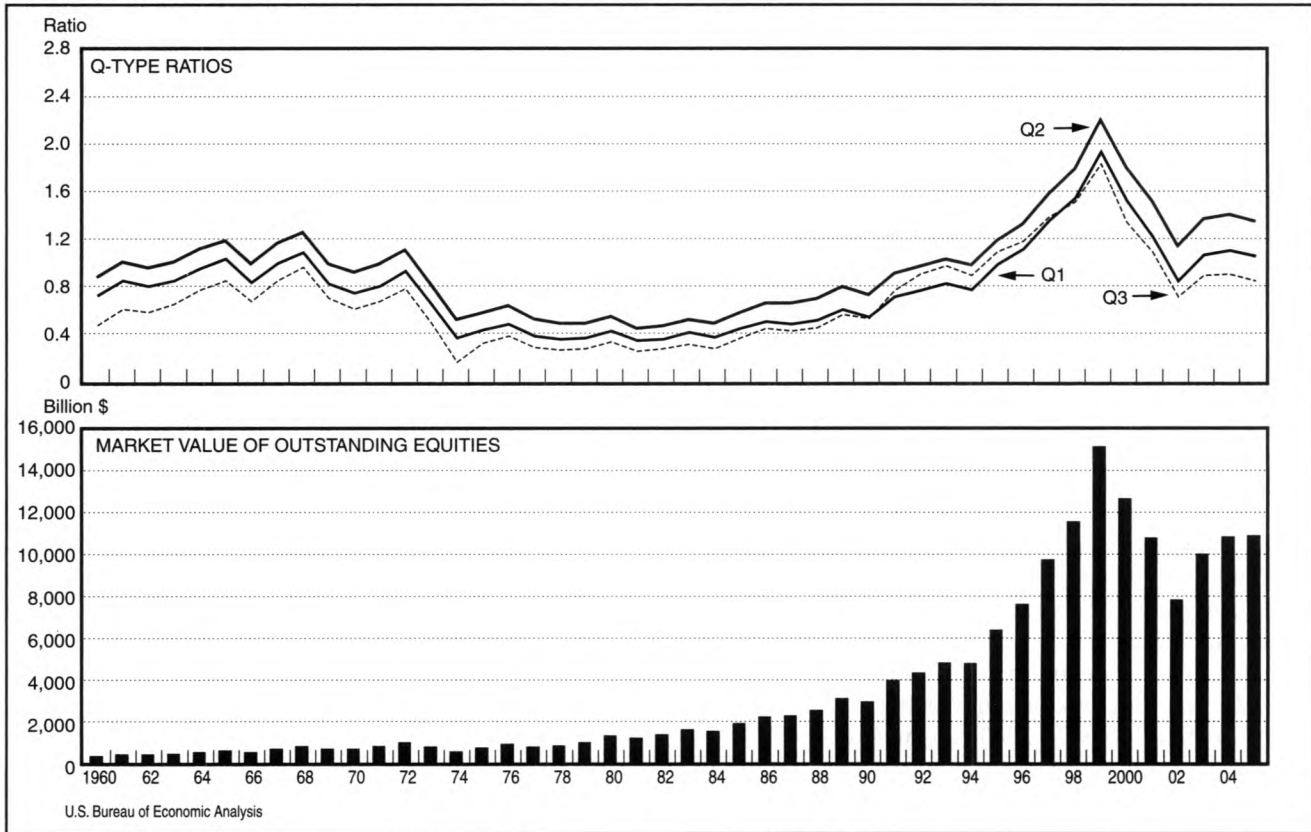
	Q1 ratio ¹	Q2 ratio ²	Q3 ratio ³
1960.....	0.75	0.91	0.50
1961.....	0.88	1.04	0.64
1962.....	0.83	0.99	0.61
1963.....	0.88	1.04	0.68
1964.....	0.98	1.15	0.80
1965.....	1.06	1.22	0.88
1966.....	0.86	1.02	0.70
1967.....	1.02	1.20	0.88
1968.....	1.11	1.29	0.99
1969.....	0.85	1.02	0.73
1970.....	0.77	0.95	0.64
1971.....	0.83	1.02	0.70
1972.....	0.96	1.14	0.81
1973.....	0.68	0.85	0.52
1974.....	0.39	0.55	0.19
1975.....	0.46	0.61	0.35
1976.....	0.51	0.67	0.41
1977.....	0.41	0.56	0.31
1978.....	0.38	0.52	0.29
1979.....	0.39	0.52	0.30
1980.....	0.45	0.58	0.36
1981.....	0.37	0.48	0.28
1982.....	0.38	0.50	0.30
1983.....	0.44	0.55	0.34
1984.....	0.40	0.52	0.30
1985.....	0.47	0.61	0.39
1986.....	0.53	0.69	0.47
1987.....	0.51	0.69	0.45
1988.....	0.54	0.73	0.48
1989.....	0.63	0.83	0.59
1990.....	0.57	0.76	0.56
1991.....	0.74	0.94	0.79
1992.....	0.79	1.00	0.93
1993.....	0.85	1.06	1.00
1994.....	0.80	1.01	0.92
1995.....	1.01	1.22	1.12
1996.....	1.14	1.36	1.21
1997.....	1.38	1.61	1.41
1998.....	1.57	1.82	1.54
1999.....	1.96	2.23	1.86
2000.....	1.55	1.83	1.37
2001.....	1.25	1.55	1.12
2002.....	0.87	1.17	0.74
2003.....	1.09	1.40	0.92
2004.....	1.13	1.44	0.93
2005.....	1.08	1.38	0.87

1. Q1 is the market value of outstanding equity divided by the net stock of produced assets valued at current cost.

2. Q2 is the market value of outstanding equity plus book value of outstanding corporate bonds divided by the net stock of produced assets valued at current cost.

3. Q3 is the market value of outstanding equity plus market value of outstanding corporate bonds less net liquid assets and less the value of land divided by the net stock of produced assets valued at current cost.

Chart 2. Q-Type Ratios and Market Capitalization of Domestic Nonfinancial Corporations, 1960–2005



Calculating the Market Value of Outstanding Bonds

The market value of bonds outstanding is approximated by a procedure developed by James Tobin and Dan Sommers (“Explanation of Revised Estimates of Tobin’s ‘Q’ Ratio, 1950–97” [April 20, 1999], unpublished). In brief, the process begins with the published book values of bonds outstanding and the assumption that a bond matures in 10 years and carries a coupon rate equal to the Baa rate that prevailed in the year the bond was issued. The maturity assumption implies that the book value of

bonds issued in year t is equal to the change in the book value of outstanding bonds in year t plus the book value of bonds issued 10 years earlier. In year t , the market value of bonds issued in earlier years is estimated as the present value of principal and (semiannual) coupons not yet paid on those bonds (discounted by the interest rate on 10-year Baa bonds in year t). Finally, the market value of outstanding bonds in year t is the sum of the market values of bonds issued in years $t-9$ through t .

Annual Industry Accounts

Advance Estimates for 2005

By Thomas F. Howells III and Kevin B. Barefoot

IN 2005, both the private services-producing and private goods-producing sectors of the United States economy continued to grow strongly, but the growth rates in both sectors were lower than in 2004, according to the advance estimates of gross domestic product (GDP) by industry. In addition, price growth in both sectors accelerated slightly.

The advance estimates of GDP by industry were released by the Bureau of Economic Analysis (BEA) on April 27, 2006. These estimates reflect newly available source data on the distribution of growth in real GDP and inflation by industry. Highlights of the estimates include the following:

- The services-producing sector increased 4.1 percent in 2005, down from 4.9 percent in 2004. The largest contributors to growth were the information, “professional, scientific, and technical services,” and finance and insurance industry groups. These three industry groups accounted for almost half of the growth in this sector and almost two-fifths of the 3.5-percent real GDP growth in 2005.
- The finance and insurance and “real estate, rental, and leasing” industry groups together increased 4.1 percent in 2005, up from 3.8 percent in 2004. The real estate, rental, and leasing industry group increased 2.5 percent in 2005, down from 5.6 percent in 2004. This slowdown was offset by strong growth in the finance and insurance industry group, which increased 6.7 percent in 2005, up from just 1.0 percent in 2004.
- Manufacturing was the largest contributor to the 2.6-percent real growth in the goods-producing sector, increasing 4.0 percent in 2005. Within this industry group, durable-goods manufacturing increased 5.7 percent, partly because of strong growth in computer and electronic products.
- Information-communications-technology-(ICT)-producing industries, which include industries from both the goods-producing and services-producing sectors, experienced double-digit growth for

the second consecutive year, increasing 11.9 percent in 2005. Although ICT-producing industries accounted for only 3.9 percent of current-dollar GDP, these industries accounted for 12.6 percent of real GDP growth.

- Growth in value-added prices was widespread in 2005, with prices rising in 19 of the 22 industry groups. Prices in the services-producing sector accelerated slightly to 2.6 percent in 2005, the fastest growth since 1993. Price growth in the goods-producing sector remained above 3.0 percent for the third consecutive year partly due to continued strong price growth in mining.
- Value-added prices in the manufacturing industry group increased 1.4 percent, the first increase since 1995, partly because of a 3.7-percent price growth in nondurable goods manufacturing.
- Strong growth in energy prices continued to impact both the services-producing and goods-producing sectors although the advance estimates provide only limited information on the nature of the effect. Additional information will be available with the release of the integrated industry accounts in the fall of 2006.

The advance estimates were prepared for broad industry groups using a methodology that incorporates summary source data from the “final” estimate of fourth-quarter GDP in the national income and product accounts (NIPAs). The advance estimates will be revised in the fall of 2006 to incorporate more detailed industry source data. The revised estimates will be prepared using BEA’s integrated annual industry accounts methodology and will include both the GDP-by-industry accounts and the input-output accounts.¹

The remainder of this article includes a discussion of industry trends and developments, an appendix describing the methodology used to prepare the advance

1. In the fall of 2006, BEA will release revised annual industry estimates for 2003–2005.

estimates, and nine tables that present the advance estimates for 2005 and the more detailed estimates for 2002–2004 (see the box “Data Availability”).

Data Availability

The advance estimates of value added by industry are presented in current dollars, chained (2000) dollars, chain-type quantity indexes, and chain-type price indexes. Annual input-output accounts for 2005 will not be available until late 2006.

The estimates for 2005 and the full set of annual industry accounts are available interactively on BEA's Web site; go to <www.bea.gov>, and under “Industry,” click on “Annual Industry Accounts.”

Industry Performance

In 2005, both the services-producing and goods-producing sectors continued to grow strongly, but growth rates in each sector were lower than in 2004. The services-producing sector continued to lead real growth for the U.S. economy, driven primarily by growth in four industry groups—the finance and insurance, “real estate, rental, and leasing,” professional and business services, and information industry groups. Growth in the goods-producing sector decelerated in 2005, reflecting slower growth in the manufacturing industry group.

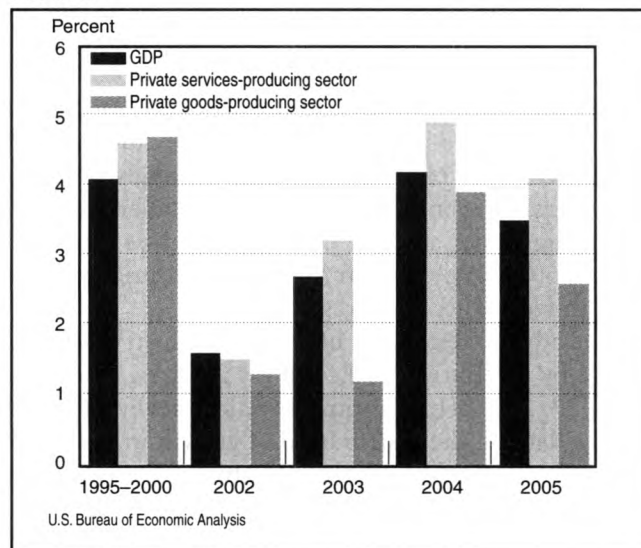
Value-added price growth in both the services-producing and goods-producing sectors accelerated slightly for the second consecutive year, and growth in each sector continued to increase above its average annual pace in 1995–2000.² Strong growth in energy prices continued to affect both sectors in 2005. Growth was widespread with prices increasing in 19 of the 22 industry groups. The major contributors to price growth were the “real estate, rental, and leasing” and wholesale trade industry groups in the services-producing sector and the mining and construction industry groups in the goods-producing sector.

Real economic growth

Services-producing sector. In 2005, real value added for the private services-producing sector increased 4.1 percent, down from 4.9 percent in 2004 (chart 1). The slowdown was partly due to slower growth in the retail

and wholesale trade and “real estate, rental, and leasing” industry groups. However, the services-producing sector remained strong; growth accelerated in 7 of the 15 services-producing industry groups. The services sector continued to be the main engine of real economic growth. It accounted for 79.4 percent of real GDP growth, more than its 68.2-percent share of

Chart 1. Annual Percent Changes in Real Value Added



The Effects of Hurricanes Katrina and Rita on GDP by Industry

Estimates of the effects of Hurricanes Katrina and Rita on GDP by industry are not available. Estimates of value added, which measure industries' current production of goods and services, are not directly affected by the loss of property (structures and equipment).¹ Value added is affected by the actions that consumers, businesses, and governments take in response to the disruptions in production and loss of property from such disasters. These actions, which include the cancellation of tourism-related activities and rebuilding begun in 2005, are reflected, but not separately identified, in the regular source data that BEA uses to prepare its estimates of GDP by industry. Additional data on the regional effects of Hurricanes Katrina and Rita will be available with the release of BEA's accelerated estimates of gross state product by industry for 2005 on June 6, 2006.

1. For more information on the treatment of property losses and associated insurance transactions, see Brent R. Moulton and Eugene P. Seskin, “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications,” *SURVEY OF CURRENT BUSINESS* 83 (June 2003): 17–34

2. The value-added price index for an industry reflects both the prices that it receives for its output and the prices that it pays for its intermediate inputs. For more information, see the box “Interpreting the Value-Added Price Index” in Robert E. Yuskavage and Mahnaz Fahim-Nader, “Gross Domestic Product by Industry for 1947–86,” *SURVEY OF CURRENT BUSINESS* 85 (December 2005): 77.

current-dollar GDP (table A).

For the second consecutive year, the information and “professional, scientific, and technical services” industry groups were the fastest growing groups in the economy, with growth of 7.4 percent and 7.0 percent, respectively (see appendix tables for detailed industry statistics). ICT-producing industries, which include industries from both of these groups, grew 11.9 percent in 2005 (table B). ICT-producing industries accounted for only 3.9 percent of current-dollar GDP but for 12.6 percent of real GDP growth.

The finance and insurance industry group increased 6.7 percent in 2005 and contributed 0.53 percentage point to real GDP growth. This industry group was one of the largest contributors to real GDP growth relative to its size in the economy. It accounted for 15.1 percent of real GDP growth but for only 8.1 percent of current-dollar GDP.

Growth in the accommodation and food services industry group accelerated to 4.8 percent in 2005, exceeding its average annual growth rate of 3.9 percent in 1995–2000 for the first time since 2000.

Overall, the largest contributors to economic growth in the services-producing sector were the information, “professional, scientific, and technical services,” and finance and insurance industry groups. These three industry groups accounted for almost half of growth in the services-producing sector and for two-fifths of overall GDP growth. They were also among the largest contributors to real GDP growth relative to their size in the economy, each with a percent-

age contribution to real GDP growth that was about twice its current-dollar share of GDP.

Goods-producing sector. The private goods-producing sector continued to expand in 2005, increasing 2.6 percent, compared with 3.9 percent in 2004. The 2005 growth rate was considerably stronger than the 1.2-percent growth in 2003 and the 1.3-percent growth in 2002. This sector accounted for more than 19 percent of current-dollar GDP in 2005 and for almost 15 percent of real GDP growth. Only one of the five goods-producing industry groups, durable-goods manufacturing, increased faster than real GDP in 2005.

Slower real growth in the goods-producing sector reflected growth in manufacturing and construction that was restrained by declines in mining and agriculture. The manufacturing industry group remained strong, as real value added increased 4.0 percent in 2005, down from 4.8 percent in 2004. Manufacturing accounted for nearly all of the goods-producing sector’s 0.51-percent-point contribution to real GDP growth. The mining and “agriculture, forestry, fishing, and hunting” industry groups declined 2.6 percent and 4.4 percent, respectively.

In the manufacturing industry group, durable-goods manufacturing increased 5.7 percent and continued to lead growth in the goods-producing sector partly because of the continued strength of computer and electronic products. Durable-goods manufacturing accounted for 11.1 percent of real GDP growth, more than one and a half times more than its 7.0

Table A. Engines and Anchors of Real GDP Growth, 2005

	Share of Real GDP Growth ¹	Share of GDP ²	Ratio ³
Information.....	9.7	4.6	2.1
Professional, scientific, and technical services.....	13.4	6.9	1.9
Administrative and waste management services.....	5.7	3.0	1.9
Finance and insurance.....	15.1	8.1	1.9
Durable-goods manufacturing.....	11.1	7.0	1.6
Accommodation and food services.....	3.7	2.7	1.4
Health care and social assistance.....	9.1	6.9	1.3
Transportation and warehousing.....	3.1	2.9	1.1
Retail trade.....	5.7	6.6	0.9
Construction.....	3.7	4.8	0.8
Real estate and rental and leasing.....	9.1	12.5	0.7
Other services, except government.....	1.7	2.4	0.7
Arts, entertainment, and recreation.....	0.6	0.9	0.7
Nondurable-goods manufacturing.....	2.3	5.0	0.5
State and local government.....	2.9	8.5	0.3
Wholesale trade.....	2.0	5.9	0.3
Educational services.....	0.3	0.9	0.3
Federal government.....	1.1	4.0	0.3
Management of companies and enterprises.....	0.3	1.8	0.2
Utilities.....	0.3	1.9	0.2
Mining.....	-1.1	1.7	-0.6
Agriculture, forestry, fishing, and hunting.....	-1.4	1.0	-1.4
Addenda:			
Private goods-producing industries ⁴	14.6	19.4	0.8
Private services-producing industries ⁵	79.4	68.2	1.2
Information-communications-technology-producing industries ⁶	12.6	3.9	3.2

1. Equals the industry's contribution to growth in real GDP, divided by the growth in real GDP, times 100.
 2. Equals the industry's value added, divided by GDP, times 100.
 3. Equals the share of real GDP growth divided by the share of GDP.
 4. Consists of agriculture, forestry, fishing, and hunting; mining; construction; durable-goods manufacturing; and nondurable-goods manufacturing.
 5. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; 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.
 6. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table B. Percent Changes in Real Value Added by Industry Group

	2002	2003	2004	2005	Average annual rate of change 1995–2000
Gross domestic product	1.6	2.7	4.2	3.5	4.1
Private industries	1.4	2.8	4.7	3.8	4.6
Agriculture, forestry, fishing, and hunting.....	5.5	7.6	1.8	-4.4	6.5
Mining.....	-6.3	-1.5	2.3	-2.6	-1.1
Utilities.....	4.3	7.8	1.1	0.4	1.3
Construction.....	-2.0	-1.3	2.5	2.7	3.0
Manufacturing.....	2.8	1.9	4.8	4.0	5.4
Durable goods.....	1.7	4.3	6.3	5.7	8.9
Nondurable goods.....	4.2	-1.2	2.7	1.6	0.4
Wholesale trade.....	1.0	2.2	4.6	1.2	7.2
Retail trade.....	2.2	3.6	6.4	2.9	6.5
Transportation and warehousing.....	2.2	3.7	4.0	3.7	4.4
Information.....	2.1	2.7	12.8	7.4	8.0
Finance, insurance, real estate, rental, and leasing.....	0.9	3.4	3.8	4.1	4.4
Professional and business services.....	-0.2	3.2	6.4	5.9	5.3
Educational services, health care, and social assistance.....	4.2	2.8	3.2	4.3	1.4
Arts, entertainment, recreation, accommodation, and food services.....	1.7	2.9	3.0	4.1	3.7
Other services, except government.....	0.3	1.1	1.2	2.4	0.1
Government	1.7	1.3	1.0	1.1	1.2
Addenda:					
Private goods-producing industries ¹	1.3	1.2	3.9	2.6	4.7
Private services-producing industries ²	1.5	3.2	4.9	4.1	4.6
Information-communications-technology-producing industries ³	2.0	6.7	12.9	11.9	22.1

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services; health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
 3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

percent share of current-dollar GDP. It was the only goods-producing industry group that had a share of real GDP growth larger than its current-dollar share.

Price growth

Services-producing sector. Growth in value-added prices in the services-producing sector accelerated slightly to 2.6 percent, the largest increase since 1993 (chart 2). The largest contributors to price growth in this sector, accounting for 43 percent of price growth in the services-producing sector, were the “real estate, rental, and leasing,” wholesale trade, and health care and social assistance industry groups. Of these three industry groups, wholesale trade was the largest contributor to price growth relative to its size in the economy, accounting for 8.9 percent of GDP price growth but for only 5.9 percent of current-dollar GDP (table C). Similarly, the transportation and warehousing industry group accounted for 5.0 percent of GDP price growth but for only 2.9 percent of current-dollar GDP.

The slight acceleration in price growth in the services-producing sector was partly due to an acceleration in the professional, scientific, and technical services industry group and a smaller decline in the information industry group. ICT-producing industries, which include industries from these two industry

groups, continued their long-term trend of falling prices, declining 3.5 percent in 2005 (table D). This was the smallest decrease for ICT-producing industries since 1993.

Goods-producing sector. Growth in value-added prices for the goods-producing sector remained above 3 percent for the third consecutive year, increasing 3.4

Chart 2. Annual Percent Changes in Chain-Type Price Indexes for Value Added

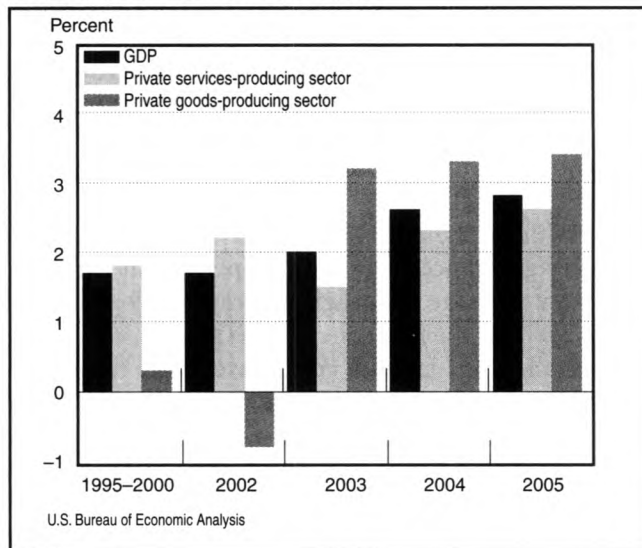


Table C. Engines and Anchors of GDP Price Growth, 2005

	Share of GDP Price Growth ¹	Share of GDP ²	Ratio ³
Mining	13.9	1.7	8.2
Educational services	1.8	0.9	2.0
Construction	8.6	4.8	1.8
Transportation and warehousing	5.0	2.9	1.7
Management of companies and enterprises	2.9	1.8	1.6
Wholesale trade	8.9	5.9	1.5
Nondurable-goods manufacturing	6.8	5.0	1.4
State and local government	11.4	8.5	1.3
Arts, entertainment, and recreation	1.1	0.9	1.2
Other services, except government	2.9	2.4	1.2
Federal government	4.3	4.0	1.1
Accommodation and food services	2.9	2.7	1.1
Health care and social assistance	6.8	6.9	1.0
Professional, scientific, and technical services	6.8	6.9	1.0
Real estate and rental and leasing	11.8	12.5	0.9
Finance and insurance	6.4	8.1	0.8
Retail trade	4.3	6.6	0.7
Administrative and waste management services	1.4	3.0	0.5
Utilities	0.7	1.9	0.4
Information	0.0	4.6	0.0
Durable-goods manufacturing	-0.7	7.0	-0.1
Agriculture, forestry, fishing, and hunting	-5.0	1.0	-5.0
Addenda:			
Private goods-producing industries ⁴	23.6	19.4	1.2
Private services-producing industries ⁵	63.9	68.2	0.9
Information-communications-technology-producing industries ⁶	-5.0	3.9	-1.3

1. Equals the industry's contribution to the percent change in the chain-type price index for GDP divided by the percent change in the chain-type price index for GDP, times 100.
 2. Equals the industry's value added, divided by GDP, times 100.
 3. Equals the share of GDP price growth divided by the share of GDP.
 4. Consists of agriculture, forestry, fishing, and hunting; mining; construction; durable-goods manufacturing; and nondurable-goods manufacturing.
 5. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; 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.
 6. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table D. Percent Changes in Chain-Type Price Indexes for Value Added by Industry Group

	2002	2003	2004	2005	Average annual rate of change 1995-2000
Gross domestic product	1.7	2.0	2.6	2.8	1.7
Private industries	1.5	1.9	2.5	2.8	1.4
Agriculture, forestry, fishing, and hunting	-7.5	11.2	21.8	-12.0	-5.1
Mining	-4.2	35.6	18.1	27.5	11.6
Utilities	-1.7	-0.4	4.5	1.1	-0.4
Construction	4.8	5.3	7.0	5.1	5.6
Manufacturing	-1.9	-0.6	-1.0	1.4	-1.4
Durable goods	-2.2	-2.8	-1.3	-0.3	-3.6
Nondurable goods	-1.4	2.3	-0.6	3.7	1.9
Wholesale trade	0.4	0.6	4.9	4.3	-1.7
Retail trade	1.8	0.8	-1.1	1.8	-1.3
Transportation and warehousing	0.3	1.9	-0.5	5.0	1.4
Information	-0.9	-0.8	-2.9	-0.1	0.3
Finance, insurance, real estate, rental, and leasing	3.1	2.0	2.8	2.5	2.4
Professional and business services	2.1	0.7	2.8	2.6	3.5
Educational services, health care, and social assistance	3.8	3.5	3.6	3.1	3.5
Arts, entertainment, recreation, accommodation, and food services	3.7	1.5	3.3	3.2	3.3
Other services, except government	4.2	3.5	3.8	3.6	4.8
Government	4.6	4.4	3.9	3.5	2.7
Addenda:					
Private goods-producing industries ¹	-0.8	3.2	3.3	3.4	0.3
Private services-producing industries ²	2.2	1.5	2.3	2.6	1.8
Information-communications-technology-producing industries ³	-3.7	-5.3	-6.3	-3.5	-9.0

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
 3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

percent in 2005 after increasing 3.3 percent in 2004 and 3.2 percent in 2003. This sector accounted for 23.6 percent of GDP price growth in 2005, down from 25.0 percent in 2004 and 30.5 percent in 2003.

Price growth in this sector was marked by increases in the mining, manufacturing, and construction industry groups. Mining price growth accelerated to 27.5 percent in 2005 from 18.1 percent in 2004. Growth in mining prices accounted for more than half of the goods-producing sector's contribution to GDP price growth. The mining industry group was the largest contributor to value added price growth relative to its size in the economy. It accounted for 13.9 percent of GDP price growth, or more than 8 times its 1.7-percent share of current-dollar GDP. Manufacturing prices turned up slightly to 1.4 percent in 2005, the first increase since 1995. This upturn partly reflected sharp increases in nondurable-goods manufacturing, primarily due to price growth in petroleum-related products. Prices in the construction industry group increased 5.1 percent in 2005 after increasing 7.0 percent in 2004.

The agriculture, forestry, fishing, and hunting industry group restrained price growth in 2005 for the goods-producing sector. Value-added prices for this

industry group declined 12.0 percent, following an increase of 21.8 percent in 2004.

Appendix: Methodology for the Advance 2005 Estimates

The advance estimates for 2005 were prepared for broad industry groups using a methodology that was developed to incorporate summary source data. The advance estimates are published at the 1997 North American Industry Classification System (NAICS) two-digit industry level. The preparation of the estimates uses a methodology that draws heavily on data from the NIPAs for both the current-dollar estimates and the real estimates of value added by industry.³ This methodology and level of industry detail differ from the methodology and level of detail found in the integrated annual industry accounts.⁴

Current-dollar estimates. The current-dollar estimates of value added by industry are prepared by extrapolating the industry estimates of compensation of employees, gross operating surplus, and "taxes on production and imports less subsidies" by published and unpublished industry data from the NIPAs.⁵ Compensation of employees by industry is extrapolated by the sum of industry wage and salary accruals and supplements to wages and salaries. Gross operating surplus by industry is extrapolated by the sum of industry corporate profits, proprietors' income, capital consumption allowances, net interest, and net business current transfer payments. These components account for nearly all of the gross operating surplus for most industries. Industry estimates of "taxes on production and imports less subsidies" are extrapolated by applying industry group estimates directly to each detailed industry.⁶ Estimates of value added for farms and

Current Initiatives

BEA is currently researching two improvements to the advance estimates of the annual industry accounts. First, research is under way to incorporate a double-deflation procedure for computing real value added by industry. This method would be similar to that used for the integrated annual industry accounts, but the level of commodity detail used for the deflation of gross output and intermediate inputs would be less detailed.¹ This research also allows BEA to make ongoing improvements to the estimates prepared using the current single-deflation methodology. Second, BEA is evaluating the feasibility of increasing the level of industry detail in order to include many of the industries that are currently published only as part of the integrated annual industry accounts and to include additional estimates, such as gross output and the components of value added.

1. More precisely, the deflation of intermediate inputs would be similar to that used to prepare the GDP-by-industry estimates for 1987–97. For more information, see Robert E. Yuskavage and Yvon H. Pho, "Gross Domestic Product by Industry for 1987–2000: New Estimates on the North American Industry Classification System," SURVEY 84 (November 2004): 38–39.

3. Definitional and conceptual differences limit the comparability of some NIPA and industry measures. For example, in the NIPAs, the value added by goods-distribution industries (transportation and trade) is included in the market value of goods. However, in the annual industry accounts, the value added of these industries is included in the services-producing sector. For more information, see Robert E. Yuskavage and Yvon H. Pho, "Gross Domestic Product by Industry for 1987–2000: New Estimates on the North American Industry Classification System," SURVEY 84 (November 2004): 38–39.

4. The annual industry accounts for 1998–2004 were prepared at the NAICS three-digit industry level using a more comprehensive methodology that integrates detailed source data within an input-output framework that balances and reconciles industry production with commodity usage. For more information, see Brian C. Moyer, Mark A. Planting, Mahnaz Fahim-Nader, and Sherlene K.S. Lum, "Preview of the Comprehensive Revision of the Annual Industry Accounts," SURVEY 84 (March 2004): 38–51.

5. Current-dollar value added in the annual industry accounts is measured as the sum of industry distributions of compensation of employees, gross operating surplus, and "taxes on production and imports less subsidies."

6. Estimates at the NAICS two-digit industry level are applied to the NAICS three-digit industry level for taxes on production and imports, and the ratio of an industry's share of total subsidies is held constant from the previous year.

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general government are obtained from the NIPAs.

Real estimates. Chain-type price and quantity indexes and chained-dollar estimates of value added by industry are prepared using a single-deflation methodology. An industry's current-dollar estimate of value added is deflated using the industry's gross output price index.⁷ A Fisher aggregation of the detailed industries yields the chain-type price and quantity indexes for industry groups. The gross output price indexes for detailed industries are implicit price deflators that are computed as current-dollar gross output divided by chained-dollar gross output. For detailed industries, both current-dollar and real gross output are extrapolated by a variety of source data from the NIPAs, from other Federal Government agencies, and from private institutions.

7. Single deflation best approximates the results obtained through double deflation when an industry's input prices and output prices are growing at about the same rate. Under double-deflation, real value added is computed indirectly as the difference between real gross output and real intermediate inputs. For more information, see Robert E. Yuskavage, "Gross Domestic Product by Industry: A Progress Report on Accelerated Estimates," *SURVEY* 82 (June 2002): 21.

Tables 1 through 7 follow.

Table 1. Value Added by Industry, 2002–2005

(Billions of dollars)

Line	2002	2003	2004	2005	Line	2002	2003	2004	2005
1	10,469.6	10,971.2	11,734.3	12,487.1	50	2,141.9	2,260.4	2,412.9	2,574.4
2	Private industries	9,131.2	9,556.8	10,251.0	51	Finance and insurance	822.7	885.2	927.4
3	Agriculture, forestry, fishing, and hunting	95.4	114.2	141.6	52	Federal Reserve banks, credit intermediation, and related activities	417.4	451.8	464.7
4	Farms	70.8	88.0	112.2	53	Securities, commodity contracts, and investments	148.4	153.3	170.9
5	Forestry, fishing, and related activities	24.6	26.2	29.4	54	Insurance carriers and related activities	237.4	260.4	269.6
6	Mining	106.5	142.3	171.9	55	Funds, trusts, and other financial vehicles	19.5	19.7	22.2
7	Oil and gas extraction	62.8	93.1	115.2	56	Real estate and rental and leasing	1,319.2	1,375.2	1,485.5
8	Mining, except oil and gas	26.8	27.4	30.6	57	Real estate	1,215.9	1,268.6	1,374.7
9	Support activities for mining	16.9	21.7	26.1	58	Rental and leasing services and lessors of intangible assets	103.3	106.6	110.8
10	Utilities	207.3	222.6	235.3	59	Professional and business services	1,189.0	1,235.9	1,351.9
11	Construction	482.3	501.0	549.5	60	Professional, scientific, and technical services	705.2	727.4	784.3
12	Manufacturing	1,352.6	1,369.2	1,420.1	61	Legal services	145.8	155.8	164.1
13	Durable goods	774.8	785.5	824.1	62	Computer systems design and related services	127.3	126.3	133.1
14	Wood products	30.4	33.0	39.2	63	Miscellaneous professional, scientific, and technical services	432.2	445.3	487.2
15	Nonmetallic mineral products	45.9	46.2	49.7	64	Management of companies and enterprises	183.8	191.5	220.8
16	Primary metals	41.9	38.7	50.9	65	Administrative and waste management services	300.0	317.1	346.8
17	Fabricated metal products	107.4	109.1	115.4	66	Administrative and support services	273.3	289.0	316.3
18	Machinery	96.5	95.1	100.2	67	Waste management and remediation services	26.7	28.1	30.5
19	Computer and electronic products	124.2	125.6	132.6	68	Educational services, health care, and social assistance	799.6	850.6	909.0
20	Electrical equipment, appliances, and components	48.8	48.6	48.2	69	Educational services	93.3	99.6	106.3
21	Motor vehicles, bodies and trailers, and parts	118.9	129.9	120.1	70	Health care and social assistance	706.3	751.0	802.7
22	Other transportation equipment	69.6	65.0	66.9	71	Ambulatory health care services	361.8	384.7	413.0
23	Furniture and related products	31.1	30.7	31.4	72	Hospitals and nursing and residential care facilities	281.1	299.0	318.8
24	Miscellaneous manufacturing	60.0	63.7	69.4	73	Social assistance	63.4	67.3	70.9
25	Nondurable goods	577.9	583.7	596.1	74	Arts, entertainment, recreation, accommodation, and food services	381.5	398.8	424.3
26	Food and beverage and tobacco products	172.9	170.6	167.9	75	Arts, entertainment, and recreation	102.4	106.3	111.6
27	Textile mills and textile product mills	21.9	22.7	23.3	76	Performing arts, spectator sports, museums, and related activities	46.7	49.5	50.2
28	Apparel and leather and allied products	20.9	18.4	18.9	77	Amusements, gambling, and recreation industries	55.7	56.8	61.3
29	Paper products	50.3	46.4	48.9	78	Accommodation and food services	279.1	292.5	312.8
30	Printing and related support activities	45.7	44.5	45.9	79	Accommodation	89.1	94.0	100.8
31	Petroleum and coal products	26.2	33.5	34.8	80	Food services and drinking places	190.0	198.5	212.0
32	Chemical products	174.4	181.8	186.0	81	Other services, except government	252.5	264.3	277.7
33	Plastics and rubber products	65.5	65.6	70.3	82	Government	1,338.4	1,414.5	1,483.3
34	Wholesale trade	615.4	633.0	694.7	83	Federal	417.3	447.1	475.9
35	Retail trade	719.6	751.0	790.4	84	General government	352.9	382.6	408.2
36	Transportation and warehousing	304.6	321.6	332.9	85	Government enterprises	64.5	64.5	67.7
37	Air transportation	48.3	55.3	53.4	86	State and local	921.1	967.4	1,007.4
38	Rail transportation	26.2	27.1	29.0	87	General government	848.9	893.7	931.4
39	Water transportation	7.0	9.1	8.0	88	Government enterprises	72.2	73.7	75.9
40	Truck transportation	95.7	98.8	104.7	89	Addenda:			
41	Transit and ground passenger transportation	15.7	16.2	16.8	89	Private goods-producing industries ¹	2,036.9	2,126.7	2,283.1
42	Pipeline transportation	11.5	10.5	10.7	90	Private services-producing industries ²	7,094.3	7,430.0	7,967.9
43	Other transportation and support activities	73.4	76.4	83.2	91	Information-communications-technology-producing industries ³	416.6	420.9	445.2
44	Warehousing and storage	26.8	28.3	27.1					
45	Information	483.0	491.8	538.7					
46	Publishing industries (includes software)	119.0	118.8	125.3					
47	Motion picture and sound recording industries	38.9	42.4	47.3					
48	Broadcasting and telecommunications	278.9	280.4	312.0					
49	Information and data processing services	46.2	50.1	54.1					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 2. Value Added by Industry as a Percentage of Gross Domestic Product, 2002–2005
[Percent]

Line		2002	2003	2004	2005	Line		2002	2003	2004	2005
1	Gross domestic product	100.0	100.0	100.0	100.0	50	Finance, insurance, real estate, rental, and leasing	20.5	20.6	20.6	20.6
2	Private industries	87.2	87.1	87.4	87.6	51	Finance and insurance	7.9	8.1	7.9	8.1
3	Agriculture, forestry, fishing, and hunting	0.9	1.0	1.2	1.0	52	Federal Reserve banks, credit intermediation, and related activities.....	4.0	4.1	4.0	.....
4	Farms.....	0.7	0.8	1.0	.....	53	Securities, commodity contracts, and investments....	1.4	1.4	1.5	.....
5	Forestry, fishing, and related activities.....	0.2	0.2	0.3	.....	54	Insurance carriers and related activities.....	2.3	2.4	2.3	.....
6	Mining	1.0	1.3	1.5	1.7	55	Funds, trusts, and other financial vehicles.....	0.2	0.2	0.2	.....
7	Oil and gas extraction.....	0.6	0.8	1.0	.....	56	Real estate and rental and leasing	12.6	12.5	12.7	12.5
8	Mining, except oil and gas.....	0.3	0.3	0.3	.....	57	Real estate.....	11.6	11.6	11.7	.....
9	Support activities for mining.....	0.2	0.2	0.2	.....	58	Rental and leasing services and lessors of intangible assets.....	1.0	1.0	0.9	.....
10	Utilities	2.0	2.0	2.0	1.9	59	Professional and business services	11.4	11.3	11.5	11.8
11	Construction	4.6	4.6	4.7	4.8	60	Professional, scientific, and technical services	6.7	6.6	6.7	6.9
12	Manufacturing	12.9	12.5	12.1	12.0	61	Legal services.....	1.4	1.4	1.4	.....
13	Durable goods.....	7.4	7.2	7.0	7.0	62	Computer systems design and related services.....	1.2	1.2	1.1	.....
14	Wood products.....	0.3	0.3	0.3	.....	63	Miscellaneous professional, scientific, and technical services.....	4.1	4.1	4.2	.....
15	Nonmetallic mineral products.....	0.4	0.4	0.4	.....	64	Management of companies and enterprises	1.8	1.7	1.9	1.8
16	Primary metals.....	0.4	0.4	0.4	.....	65	Administrative and waste management services	2.9	2.9	3.0	3.0
17	Fabricated metal products.....	1.0	1.0	1.0	.....	66	Administrative and support services.....	2.6	2.6	2.7	.....
18	Machinery.....	0.9	0.9	0.9	.....	67	Waste management and remediation services.....	0.3	0.3	0.3	.....
19	Computer and electronic products.....	1.2	1.1	1.1	.....	68	Educational services, health care, and social assistance	7.6	7.8	7.7	7.8
20	Electrical equipment, appliances, and components.....	0.5	0.4	0.4	.....	69	Educational services	0.9	0.9	0.9	0.9
21	Motor vehicles, bodies and trailers, and parts.....	1.1	1.2	1.0	.....	70	Health care and social assistance	6.7	6.8	6.8	6.9
22	Other transportation equipment.....	0.7	0.6	0.6	.....	71	Ambulatory health care services.....	3.5	3.5	3.5	.....
23	Furniture and related products.....	0.3	0.3	0.3	.....	72	Hospitals and nursing and residential care facilities.....	2.7	2.7	2.7	.....
24	Miscellaneous manufacturing.....	0.6	0.6	0.6	.....	73	Social assistance.....	0.6	0.6	0.6	.....
25	Nondurable goods.....	5.5	5.3	5.1	5.0	74	Arts, entertainment, recreation, accommodation, and food services	3.6	3.6	3.6	3.7
26	Food and beverage and tobacco products.....	1.7	1.6	1.4	.....	75	Arts, entertainment, and recreation	1.0	1.0	1.0	0.9
27	Textile mills and textile product mills.....	0.2	0.2	0.2	.....	76	Performing arts, spectator sports, museums, and related activities.....	0.4	0.5	0.4	.....
28	Apparel and leather and allied products.....	0.2	0.2	0.2	.....	77	Amusements, gambling, and recreation industries....	0.5	0.5	0.5	.....
29	Paper products.....	0.5	0.4	0.4	.....	78	Accommodation and food services	2.7	2.7	2.7	2.7
30	Printing and related support activities.....	0.4	0.4	0.4	.....	79	Accommodation.....	0.9	0.9	0.9	.....
31	Petroleum and coal products.....	0.3	0.3	0.3	.....	80	Food services and drinking places.....	1.8	1.8	1.8	.....
32	Chemical products.....	1.7	1.7	1.6	.....	81	Other services, except government	2.4	2.4	2.4	2.4
33	Plastics and rubber products.....	0.6	0.6	0.6	.....	82	Government	12.8	12.9	12.6	12.4
34	Wholesale trade	5.9	5.8	5.9	5.9	83	Federal	4.0	4.1	4.1	4.0
35	Retail trade	6.9	6.8	6.7	6.6	84	General government.....	3.4	3.5	3.5	.....
36	Transportation and warehousing	2.9	2.9	2.8	2.9	85	Government enterprises.....	0.6	0.6	0.6	.....
37	Air transportation.....	0.5	0.5	0.5	.....	86	State and local	8.8	8.8	8.6	8.5
38	Rail transportation.....	0.3	0.2	0.2	.....	87	General government.....	8.1	8.1	7.9	.....
39	Water transportation.....	0.1	0.1	0.1	.....	88	Government enterprises.....	0.7	0.7	0.6	.....
40	Truck transportation.....	0.9	0.9	0.9	.....	89	Addenda:				
41	Transit and ground passenger transportation.....	0.1	0.1	0.1	.....	90	Private goods-producing industries ¹	19.5	19.4	19.5	19.4
42	Pipeline transportation.....	0.1	0.1	0.1	.....	91	Private services-producing industries ²	67.8	67.7	67.9	68.2
43	Other transportation and support activities.....	0.7	0.7	0.7	.....		Information-communications-technology-producing industries ³	4.0	3.8	3.8	3.9
44	Warehousing and storage.....	0.3	0.3	0.2	.....					
45	Information	4.6	4.5	4.6	4.6						
46	Publishing industries (includes software).....	1.1	1.1	1.1	.....					
47	Motion picture and sound recording industries.....	0.4	0.4	0.4	.....					
48	Broadcasting and telecommunications.....	2.7	2.6	2.7	.....					
49	Information and data processing services.....	0.4	0.5	0.5	.....					

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 3. Chain-Type Quantity Indexes for Value Added by Industry, 2002–2005

[2000 = 100]

Line		2002	2003	2004	2005	Line		2002	2003	2004	2005
1	Gross domestic product	102.362	105.130	109.562	113.424	50	Finance, insurance, real estate, rental, and leasing	104.800	108.409	112.539	117.169
2	Private industries	102.354	105.178	110.069	114.215	51	Finance and insurance	106.681	113.027	114.148	121.812
3	Agriculture, forestry, fishing, and hunting	98.767	106.268	108.139	103.371	52	Federal Reserve banks, credit intermediation, and related activities.....	119.480	128.486	127.447	.....
4	Farms.....	98.001	106.217	106.171	.....	53	Securities, commodity contracts, and investments.....	101.216	104.472	114.992	.....
5	Forestry, fishing, and related activities.....	100.779	106.016	115.122	.....	54	Insurance carriers and related activities.....	94.323	98.100	96.656	.....
6	Mining	88.719	87.383	89.352	87.066	55	Funds, trusts, and other financial vehicles.....	77.322	91.224	95.954	.....
7	Oil and gas extraction.....	101.200	95.551	94.552	.....	56	Real estate and rental and leasing	103.647	105.603	111.555	114.338
8	Mining, except oil and gas.....	89.524	90.080	93.152	.....	57	Real estate.....	104.363	106.645	113.108	.....
9	Support activities for mining.....	51.999	58.537	68.054	.....	58	Rental and leasing services and lessors of intangible assets.....	96.292	94.753	95.348	.....
10	Utilities	99.144	106.881	108.054	108.534	59	Professional and business services	99.192	102.393	108.993	115.396
11	Construction	98.201	96.895	99.305	102.009	60	Professional, scientific, and technical services	99.059	101.341	108.533	116.141
12	Manufacturing	97.066	98.894	103.638	107.742	61	Legal services.....	97.383	100.266	99.591	.....
13	Durable goods.....	95.663	99.756	106.071	112.117	62	Computer systems design and related services.....	101.473	102.802	111.082	.....
14	Wood products.....	96.460	99.800	103.001	.....	63	Miscellaneous professional, scientific, and technical services.....	98.929	101.270	111.021	.....
15	Nonmetallic mineral products.....	99.537	101.901	107.119	.....	64	Management of companies and enterprises	101.080	104.627	110.954	111.273
16	Primary metals.....	91.555	88.463	96.427	.....	65	Administrative and waste management services	98.359	103.504	108.908	116.415
17	Fabricated metal products.....	85.780	88.330	91.006	.....	66	Administrative and support services.....	98.455	103.847	109.736	.....
18	Machinery.....	85.370	84.409	92.164	.....	67	Waste management and remediation services.....	97.378	100.046	100.750	.....
19	Computer and electronic products.....	100.104	115.865	140.268	.....	68	Educational services, health care, and social assistance	107.527	110.523	114.026	118.913
20	Electrical equipment, appliances, and components.....	96.557	98.704	97.439	.....	69	Educational services	102.438	103.594	104.413	105.274
21	Motor vehicles, bodies and trailers, and parts.....	107.964	121.213	117.879	.....	70	Health care and social assistance	108.213	111.468	115.357	120.837
22	Other transportation equipment.....	89.673	89.790	89.935	.....	71	Ambulatory health care services.....	111.543	116.308	122.038	.....
23	Furniture and related products.....	89.240	88.260	94.746	.....	72	Hospitals and nursing and residential care facilities.....	102.961	103.896	105.166	.....
24	Miscellaneous manufacturing.....	98.033	103.632	115.339	.....	73	Social assistance.....	113.301	119.273	125.836	.....
25	Nondurable goods.....	99.056	97.827	100.507	102.112	74	Arts, entertainment, recreation, accommodation, and food services	101.022	103.997	107.168	111.560
26	Food and beverage and tobacco products.....	99.273	99.013	100.644	.....	75	Arts, entertainment, and recreation	106.783	107.590	109.749	112.107
27	Textile mills and textile product mills.....	80.804	87.162	87.756	.....	76	Performing arts, spectator sports, museums, and related activities.....	107.344	109.213	106.764	.....
28	Apparel and leather and allied products.....	84.306	74.671	78.692	.....	77	Amusements, gambling, and recreation industries.....	106.309	106.224	112.318	.....
29	Paper products.....	91.440	87.873	96.172	.....	78	Accommodation and food services	99.059	102.779	106.302	111.399
30	Printing and related support activities.....	88.804	86.797	90.687	.....	79	Accommodation.....	95.600	99.280	100.834	.....
31	Petroleum and coal products.....	123.795	99.400	94.070	.....	80	Food services and drinking places.....	100.886	104.631	109.154	.....
32	Chemical products.....	108.549	110.082	110.507	.....	81	Other services, except government	98.667	99.780	101.001	103.430
33	Plastics and rubber products.....	94.224	95.975	106.089	.....	82	Government	102.467	103.766	104.766	105.955
34	Wholesale trade	108.059	110.467	115.559	116.948	83	Federal	100.322	102.204	103.789	104.890
35	Retail trade	109.294	113.202	120.420	123.959	84	General government.....	102.518	105.219	106.207	.....
36	Transportation and warehousing	99.531	103.164	107.340	111.286	85	Government enterprises.....	89.779	87.671	92.312	.....
37	Air transportation.....	108.822	123.187	137.855	.....	86	State and local	103.451	104.477	105.197	106.428
38	Rail transportation.....	95.762	96.846	100.530	.....	87	General government.....	104.360	105.320	106.157	.....
39	Water transportation.....	77.875	80.795	73.588	.....	88	Government enterprises.....	93.792	95.536	94.979	.....
40	Truck transportation.....	94.279	95.512	98.481	.....	89	Addenda:				
41	Transit and ground passenger transportation.....	101.126	99.276	99.635	.....	90	Private goods-producing industries ¹	96.853	98.009	101.811	104.490
42	Pipeline transportation.....	110.255	115.373	119.293	.....	91	Private services-producing industries ²	104.107	107.452	112.686	117.299
43	Other transportation and support activities.....	100.515	102.469	107.575	.....		Information-communications-technology-producing industries ³	101.626	108.412	122.390	136.969
44	Warehousing and storage.....	102.642	107.631	104.690	.....					
45	Information	106.263	109.092	123.022	132.149						
46	Publishing industries (includes software).....	98.873	101.731	112.045	.....					
47	Motion picture and sound recording industries.....	110.050	112.830	122.289	.....					
48	Broadcasting and telecommunications.....	107.565	109.364	125.401	.....					
49	Information and data processing services.....	115.749	125.162	140.431	.....					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance;

.....; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
 3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 3.A. Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry, 2002–2005

Line		2002	2003	2004	2005	Line		2002	2003	2004	2005
1	Gross domestic product	1.6	2.7	4.2	3.5	50	Finance, insurance, real estate, rental, and leasing	0.9	3.4	3.8	4.1
2	Private industries	1.4	2.8	4.7	3.8	51	Finance and insurance	2.2	5.9	1.0	6.7
3	Agriculture, forestry, fishing, and hunting	5.5	7.6	1.8	-4.4	52	Federal Reserve banks, credit intermediation, and related activities	10.2	7.5	-0.8	.....
4	Farms	6.8	8.4	0.0	.....	53	Securities, commodity contracts, and investments	-8.9	3.2	10.1	.....
5	Forestry, fishing, and related activities	1.5	5.2	8.6	.....	54	Insurance carriers and related activities	-1.8	4.0	-1.5	.....
6	Mining	-6.3	-1.5	2.3	-2.6	55	Funds, trusts, and other financial vehicles	-4.7	18.0	5.2	.....
7	Oil and gas extraction	5.5	-5.6	-1.0	.....	56	Real estate and rental and leasing	0.1	1.9	5.6	2.5
8	Mining, except oil and gas	-6.2	0.6	3.4	.....	57	Real estate	0.3	2.2	6.1	.....
9	Support activities for mining	-40.1	12.6	16.3	.....	58	Rental and leasing services and lessors of intangible assets	-2.3	-1.6	0.6	.....
10	Utilities	4.3	7.8	1.1	0.4	59	Professional and business services	-0.2	3.2	6.4	5.9
11	Construction	-2.0	-1.3	2.5	2.7	60	Professional, scientific, and technical services	-1.5	2.3	7.1	7.0
12	Manufacturing	2.8	1.9	4.8	4.0	61	Legal services	-3.7	3.0	-0.7	.....
13	Durable goods	1.7	4.3	6.3	5.7	62	Computer systems design and related services	1.9	1.3	8.1	.....
14	Wood products	-1.8	3.5	3.2	.....	63	Miscellaneous professional, scientific, and technical services	-1.7	2.4	9.6	.....
15	Nonmetallic mineral products	0.8	2.4	5.1	.....	64	Management of companies and enterprises	3.0	3.5	6.0	0.3
16	Primary metals	2.2	-3.4	9.0	.....	65	Administrative and waste management services	1.2	5.2	5.2	6.9
17	Fabricated metal products	-4.6	3.0	3.0	.....	66	Administrative and support services	1.2	5.5	5.7	.....
18	Machinery	-7.1	-1.1	9.2	.....	67	Waste management and remediation services	1.2	2.7	0.7	.....
19	Computer and electronic products	2.1	15.7	21.1	.....	68	Educational services, health care, and social assistance	4.2	2.8	3.2	4.3
20	Electrical equipment, appliances, and components	0.7	2.2	-1.3	.....	69	Educational services	2.6	1.1	0.8	0.8
21	Motor vehicles, bodies and trailers, and parts	21.9	12.3	-2.8	.....	70	Health care and social assistance	4.4	3.0	3.5	4.8
22	Other transportation equipment	-1.5	-9.9	0.2	.....	71	Ambulatory health care services	5.4	4.3	4.9	.....
23	Furniture and related products	0.4	-1.1	7.3	.....	72	Hospitals and nursing and residential care facilities	2.4	0.9	1.2	.....
24	Miscellaneous manufacturing	2.0	5.7	11.3	.....	73	Social assistance	7.5	5.3	5.5	.....
25	Nondurable goods	4.2	-1.2	2.7	1.6	74	Arts, entertainment, recreation, accommodation, and food services	1.7	2.9	3.0	4.1
26	Food and beverage and tobacco products	-1.5	-0.3	1.6	.....	75	Arts, entertainment, and recreation	3.5	0.8	2.0	2.1
27	Textile mills and textile product mills	-0.8	7.9	0.7	.....	76	Performing arts, spectator sports, museums, and related activities	5.7	1.7	-2.2	.....
28	Apparel and leather and allied products	-7.0	-11.4	5.4	.....	77	Amusements, gambling, and recreation industries	1.8	-0.1	5.7	.....
29	Paper products	4.2	-3.9	9.4	.....	78	Accommodation and food services	1.1	3.8	3.4	4.8
30	Printing and related support activities	-3.9	-2.3	4.5	.....	79	Accommodation	1.5	3.8	1.6	.....
31	Petroleum and coal products	35.7	-19.7	-5.4	.....	80	Food services and drinking places	0.9	3.7	4.3	.....
32	Chemical products	11.4	1.4	0.4	.....	81	Other services, except government	0.3	1.1	1.2	2.4
33	Plastics and rubber products	2.4	1.9	10.5	.....	82	Government	1.7	1.3	1.0	1.1
34	Wholesale trade	1.0	2.2	4.6	1.2	83	Federal	2.0	1.9	1.6	1.1
35	Retail trade	2.2	3.6	6.4	2.9	84	General government	2.0	2.6	0.9	.....
36	Transportation and warehousing	2.2	3.7	4.0	3.7	85	Government enterprises	2.2	-2.3	5.3	.....
37	Air transportation	10.1	13.2	11.9	.....	86	State and local	1.5	1.0	0.7	1.2
38	Rail transportation	-1.3	1.1	3.8	.....	87	General government	1.9	0.9	0.8	.....
39	Water transportation	-17.8	3.7	-8.9	.....	88	Government enterprises	-3.1	1.9	-0.6	.....
40	Truck transportation	-0.5	1.3	3.1	.....		Addenda:				
41	Transit and ground passenger transportation	1.0	-1.8	0.4	.....	89	Private goods-producing industries ¹	1.3	1.2	3.9	2.6
42	Pipeline transportation	15.3	4.6	3.4	.....	90	Private services-producing industries ²	1.5	3.2	4.9	4.1
43	Other transportation and support activities	1.7	1.9	5.0	.....	91	Information-communications-technology-producing industries ³	2.0	6.7	12.9	11.9
44	Warehousing and storage	5.1	4.9	-2.7	.....					
45	Information	2.1	2.7	12.8	7.4						
46	Publishing industries (includes software)	-0.2	2.9	10.1	.....					
47	Motion picture and sound recording industries	12.3	2.5	8.4	.....					
48	Broadcasting and telecommunications	0.9	1.7	14.7	.....					
49	Information and data processing services	8.7	8.1	12.2	.....					

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 5. Chain-Type Price Indexes for Value Added by Industry, 2002–2005

[2000 = 100]

Line	2002	2003	2004	2005	Line	2002	2003	2004	2005
1	104.187	106.304	109.098	112.146	50	105.843	107.983	111.035	113.788
2	103.563	105.479	108.114	111.140	51	104.148	105.763	109.722	112.145
3	98.587	109.652	133.607	117.511	52				
4	101.031	115.835	147.789		53	109.516	110.232	114.284	
5	92.226	93.331	96.359		54	87.415	87.509	88.634	
6	98.966	134.235	158.544	202.169	55	105.652	111.387	117.084	
7	76.565	120.359	150.433		56	162.482	139.192	149.338	
8	111.048	112.874	121.512		57	106.911	109.393	111.854	114.819
9	244.070	278.099	287.604		58	107.664	109.932	112.315	
10	110.474	110.040	115.023	116.289		98.985	103.839	107.224	
11	112.663	118.604	126.941	133.478	59	105.068	105.603	108.719	111.549
12	97.707	97.079	96.077	97.391	60	105.451	106.311	107.043	109.982
13	93.602	91.004	89.787	89.519	61	109.949	114.134	121.043	
14	100.319	105.120	121.082		62	99.786	97.687	95.265	
15	100.900	99.028	101.519		63				
16	95.060	90.695	109.527			105.705	106.403	106.185	
17	102.894	101.502	104.227		64	99.172	99.823	108.523	113.043
18	103.450	103.072	99.490		65	108.000	108.489	112.755	114.239
19	66.836	58.436	50.959		66	107.906	108.203	112.056	
20	99.890	97.300	97.755		67	108.979	111.483	120.204	
21	93.232	90.753	86.260		68				
22	108.429	112.313	115.379			109.605	113.440	117.500	121.158
23	106.400	106.174	101.161		69	114.903	121.391	128.468	135.560
24	106.466	106.936	104.677		70	108.928	112.434	116.126	119.378
25	103.995	106.372	105.724	109.655	71	105.441	107.521	110.011	
26	112.490	111.312	107.788		72	114.453	120.621	127.077	
27	102.680	98.601	100.161		73	105.510	106.431	106.227	
28	99.019	98.509	95.747		74				
29	98.969	95.064	91.543			107.862	109.522	113.091	116.714
30	104.918	104.726	103.203		75	108.130	111.414	114.641	118.618
31	80.770	128.568	140.910		76				
32	102.275	105.138	107.195		77	108.802	113.188	117.585	
33	104.230	102.483	99.369		78	107.586	109.947	112.222	
34	96.246	96.838	101.607	105.943	79	107.774	108.849	112.539	116.039
35	99.390	100.146	99.085	100.912	80	102.789	104.371	110.221	
36	101.449	103.347	102.825	107.920	81	110.291	111.111	113.729	
37	77.009	77.890	67.155		82	111.706	115.624	120.026	124.325
38	107.129	109.540	112.805		83	108.608	113.343	117.722	121.819
39	123.722	156.546	150.900		84	109.831	115.508	121.070	124.557
40	109.303	111.415	114.515		85	109.147	115.296	121.981	
41	107.278	112.582	116.711		86	113.255	116.154	115.705	
42	119.834	104.068	102.925		87	108.065	112.378	116.223	120.596
43	103.955	106.116	110.190		88	107.855	112.508	116.332	
44	104.718	105.143	103.675		89	110.385	110.605	114.705	
45	99.173	98.366	95.552	95.492	90				
46	103.097	100.058	95.812		91	101.037	104.249	107.737	111.393
47	108.634	115.658	118.954			104.311	105.847	108.236	111.081
48	95.588	94.509	91.696						
49	105.642	106.102	102.149			88.014	83.345	78.089	75.387

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 5.A. Percent Changes in Chain-Type Price Indexes for Value Added by Industry, 2002–2005

Line		2002	2003	2004	2005	Line		2002	2003	2004	2005
1	Gross domestic product	1.7	2.0	2.6	2.8	50	Finance, insurance, real estate, rental, and leasing	3.1	2.0	2.8	2.5
2	Private industries	1.5	1.9	2.5	2.8	51	Finance and insurance	2.8	1.6	3.7	2.2
3	Agriculture, forestry, fishing, and hunting	-7.5	11.2	21.8	-12.0	52	Federal Reserve banks, credit intermediation, and related activities.....	5.2	0.7	3.7	.....
4	Farms.....	-9.4	14.7	27.6	.....	53	Securities, commodity contracts, and investments.....	-4.3	0.1	1.3	.....
5	Forestry, fishing, and related activities.....	-2.0	1.2	3.2	.....	54	Insurance carriers and related activities.....	3.2	5.4	5.1	.....
6	Mining	-4.2	35.6	18.1	27.5	55	Funds, trusts, and other financial vehicles.....	13.7	-14.3	7.3	.....
7	Oil and gas extraction.....	-18.0	57.2	25.0	.....	56	Real estate and rental and leasing	3.2	2.9	2.2	2.7
8	Mining, except oil and gas.....	5.6	1.6	7.7	.....	57	Real estate.....	3.6	2.1	2.2	.....
9	Support activities for mining.....	47.7	13.9	3.4	.....	58	Rental and leasing services and lessors of intangible assets.....	-1.1	4.9	3.3	.....
10	Utilities	-1.7	-0.4	4.5	1.1	59	Professional and business services	2.1	0.7	2.8	2.6
11	Construction	4.8	5.3	7.0	5.1	60	Professional, scientific, and technical services	2.5	0.8	0.7	2.7
12	Manufacturing	-1.9	-0.6	-1.0	1.4	61	Legal services.....	4.0	3.8	6.1	.....
13	Durable goods	-2.2	-2.8	-1.3	-0.3	62	Computer systems design and related services.....	-1.6	-2.1	-2.5	.....
14	Wood products.....	-1.0	4.8	15.2	.....	63	Miscellaneous professional, scientific, and technical services.....	3.2	0.7	-0.2	.....
15	Nonmetallic mineral products.....	1.6	-1.9	2.5	.....	64	Management of companies and enterprises	0.4	0.7	8.7	4.2
16	Primary metals.....	-0.1	-4.6	20.8	.....	65	Administrative and waste management services	2.4	0.5	3.9	1.3
17	Fabricated metal products.....	0.5	-1.4	2.7	.....	66	Administrative and support services.....	2.2	0.3	3.6	.....
18	Machinery.....	0.7	-0.4	-3.5	.....	67	Waste management and remediation services.....	4.1	2.3	7.8	.....
19	Computer and electronic products.....	-11.2	-12.6	-12.8	.....	68	Educational services, health care, and social assistance	3.8	3.5	3.6	3.1
20	Electrical equipment, appliances, and components.....	-1.5	-2.6	0.5	.....	69	Educational services	6.8	5.6	5.8	5.5
21	Motor vehicles, bodies and trailers, and parts.....	-6.0	-2.7	-5.0	.....	70	Health care and social assistance	3.4	3.2	3.3	2.8
22	Other transportation equipment.....	2.2	3.6	2.7	.....	71	Ambulatory health care services.....	1.5	2.0	2.3	.....
23	Furniture and related products.....	2.4	-0.2	-4.7	.....	72	Hospitals and nursing and residential care facilities.....	6.4	5.4	5.4	.....
24	Miscellaneous manufacturing.....	2.8	0.4	-2.1	.....	73	Social assistance.....	1.5	0.9	-0.2	.....
25	Nondurable goods	-1.4	2.3	-0.6	3.7	74	Arts, entertainment, recreation, accommodation, and food services	3.7	1.5	3.3	3.2
26	Food and beverage and tobacco products.....	5.0	-1.0	-3.2	.....	75	Arts, entertainment, and recreation	3.4	3.0	2.9	3.5
27	Textile mills and textile product mills.....	-2.6	-4.0	1.6	.....	76	Performing arts, spectator sports, museums, and related activities.....	3.5	4.0	3.9	.....
28	Apparel and leather and allied products.....	-1.3	-0.5	-2.8	.....	77	Amusements, gambling, and recreation industries.....	3.3	2.2	2.1	.....
29	Paper products.....	-1.4	-3.9	-3.7	.....	78	Accommodation and food services	3.9	1.0	3.4	3.1
30	Printing and related support activities.....	1.3	-0.2	-1.5	.....	79	Accommodation.....	0.3	1.5	5.6	.....
31	Petroleum and coal products.....	-42.1	59.2	9.6	.....	80	Food services and drinking places.....	5.6	0.7	2.4	.....
32	Chemical products.....	-0.4	2.8	2.0	.....	81	Other services, except government	4.2	3.5	3.8	3.6
33	Plastics and rubber products.....	1.0	-1.7	-3.0	.....	82	Government	4.6	4.4	3.9	3.5
34	Wholesale trade	0.4	0.6	4.9	4.3	83	Federal	6.1	5.2	4.8	2.9
35	Retail trade	1.8	0.8	-1.1	1.8	84	General government.....	6.3	5.6	5.7	.....
36	Transportation and warehousing	0.3	1.9	-0.5	5.0	85	Government enterprises.....	5.1	2.6	-0.4	.....
37	Air transportation.....	-12.1	1.1	-13.8	.....	86	State and local	4.0	4.0	3.4	3.8
38	Rail transportation.....	3.8	2.3	3.0	.....	87	General government.....	4.0	4.3	3.4	.....
39	Water transportation.....	14.1	26.5	-3.6	.....	88	Government enterprises.....	3.7	0.2	3.7	.....
40	Truck transportation.....	3.0	1.9	2.8	.....	89	Addenda:				
41	Transit and ground passenger transportation.....	3.0	4.9	3.7	.....	90	Private goods-producing industries ¹	-0.8	3.2	3.3	3.4
42	Pipeline transportation.....	9.0	-13.2	-1.1	.....	91	Private services-producing industries ²	2.2	1.5	2.3	2.6
43	Other transportation and support activities.....	1.1	2.1	3.8	.....		Information-communications-technology-producing industries ³	-3.7	-5.3	-6.3	-3.5
44	Warehousing and storage.....	1.8	0.4	-1.4	.....					
45	Information	-0.9	-0.8	-2.9	-0.1						
46	Publishing industries (includes software).....	0.5	-2.9	-4.2	.....					
47	Motion picture and sound recording industries.....	3.2	6.5	2.8	.....					
48	Broadcasting and telecommunications.....	-2.4	-1.1	-3.0	.....					
49	Information and data processing services.....	2.3	0.4	-3.7	.....					

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance.

..... tance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
 3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 6. Contributions to Percent Change in Real Gross Domestic Product by Industry Group, 2002-2005

Line		2002	2003	2004	2005
	Percent change:				
1	Gross domestic product	1.6	2.7	4.2	3.5
	Percentage points:				
2	Private industries	1.25	2.40	4.05	3.29
3	Agriculture, forestry, fishing, and hunting.....	0.05	0.07	0.02	-0.05
4	Mining.....	-0.07	-0.02	0.03	-0.04
5	Utilities.....	0.08	0.15	0.02	0.01
6	Construction.....	-0.09	-0.06	0.12	0.13
7	Manufacturing.....	0.36	0.24	0.59	0.48
8	Durable goods.....	0.13	0.31	0.44	0.39
9	Nondurable goods.....	0.23	-0.07	0.14	0.08
10	Wholesale trade.....	0.06	0.13	0.27	0.07
11	Retail trade.....	0.15	0.24	0.43	0.20
12	Transportation and warehousing.....	0.07	0.11	0.12	0.11
13	Information.....	0.10	0.12	0.56	0.34
14	Finance, insurance, real estate, rental, and leasing.....	0.19	0.70	0.79	0.84
15	Finance and insurance.....	0.17	0.47	0.08	0.53
16	Real estate and rental and leasing.....	0.01	0.24	0.70	0.32
17	Professional and business services.....	-0.02	0.36	0.73	0.68
18	Professional, scientific, and technical services.....	-0.10	0.15	0.47	0.47
19	Management of companies and enterprises.....	0.05	0.06	0.11	0.01
20	Administrative and waste management services.....	0.03	0.15	0.15	0.20
21	Educational services, health care, and social assistance.....	0.31	0.21	0.25	0.33
22	Educational services.....	0.02	0.01	0.01	0.01
23	Health care and social assistance.....	0.29	0.20	0.24	0.32
24	Arts, entertainment, recreation, accommodation, and food services.....	0.06	0.11	0.11	0.15
25	Arts, entertainment, and recreation.....	0.03	0.01	0.02	0.02
26	Accommodation and food services.....	0.03	0.10	0.09	0.13
27	Other services, except government.....	0.01	0.03	0.03	0.06
28	Government	0.21	0.16	0.12	0.14
29	Federal.....	0.08	0.08	0.06	0.04
30	State and local.....	0.13	0.09	0.06	0.10
	Addenda:				
31	Private goods-producing industries ¹	0.25	0.23	0.75	0.51
32	Private services-producing industries ²	1.00	2.17	3.29	2.78
33	Information-communications-technology-producing industries ³	0.08	0.26	0.47	0.44

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Table 7. Contributions to Percent Change in the Chain-Type Price Index for Gross Domestic Product by Industry Group, 2002-2005

Line		2002	2003	2004	2005
	Percent change:				
1	Gross domestic product	1.7	2.0	2.6	2.8
	Percentage points:				
2	Private industries	1.31	1.62	2.18	2.45
3	Agriculture, forestry, fishing, and hunting.....	-0.07	0.10	0.23	-0.14
4	Mining.....	-0.05	0.35	0.23	0.39
5	Utilities.....	-0.03	-0.01	0.09	0.02
6	Construction.....	0.22	0.24	0.32	0.24
7	Manufacturing.....	-0.25	-0.08	-0.13	0.17
8	Durable goods.....	-0.17	-0.21	-0.10	-0.02
9	Nondurable goods.....	-0.08	0.12	-0.03	0.19
10	Wholesale trade.....	0.02	0.04	0.29	0.25
11	Retail trade.....	0.13	0.05	-0.07	0.12
12	Transportation and warehousing.....	0.01	0.05	-0.01	0.14
13	Information.....	-0.04	-0.04	-0.13	0.00
14	Finance, insurance, real estate, rental, and leasing.....	0.62	0.42	0.58	0.51
15	Finance and insurance.....	0.22	0.12	0.30	0.18
16	Real estate and rental and leasing.....	0.40	0.29	0.28	0.33
17	Professional and business services.....	0.24	0.08	0.31	0.30
18	Professional, scientific, and technical services.....	0.17	0.05	0.05	0.19
19	Management of companies and enterprises.....	0.01	0.01	0.15	0.08
20	Administrative and waste management services.....	0.07	0.01	0.11	0.04
21	Educational services, health care, and social assistance.....	0.28	0.27	0.28	0.24
22	Educational services.....	0.06	0.05	0.05	0.05
23	Health care and social assistance.....	0.22	0.22	0.22	0.19
24	Arts, entertainment, recreation, accommodation, and food services.....	0.13	0.06	0.12	0.12
25	Arts, entertainment, and recreation.....	0.03	0.03	0.03	0.03
26	Accommodation and food services.....	0.10	0.03	0.09	0.08
27	Other services, except government.....	0.10	0.08	0.09	0.08
28	Government	0.58	0.55	0.49	0.43
29	Federal.....	0.23	0.21	0.19	0.12
30	State and local.....	0.34	0.35	0.30	0.32
	Addenda:				
31	Private goods-producing industries ¹	-0.16	0.61	0.65	0.66
32	Private services-producing industries ²	1.46	1.00	1.53	1.79
33	Information-communications-technology-producing industries ³	-0.16	-0.22	-0.25	-0.14

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

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Errata: State Personal Income for 2003–2005

As a result of a technical problem with BEA's database publishing system, incorrect estimates of a few components of state personal income for 2003–2005 were published in table 4 in the article on state personal income in the April 2006 SURVEY OF CURRENT BUSINESS. The corrected estimates of the components in lines 8–11 are presented below.

To access all of the estimates in table 4, go to <www.bea.gov/bea/Articles/2006/04April/0406_SPI.pdf>.

Table 4. Personal Income by Major Source and
[Millions of

Item	Line	United States			Alabama			Alaska			Arizona		
		2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p
Plus: Adjustment for residence ⁵	8	-1,198	-1,233	-1,348	1,320	1,372	1,471	-1,016	-1,074	-1,163	572	627	654
Equals: Net earnings by place of residence	9	6,343,288	6,747,565	7,196,436	79,043	84,043	89,586	15,117	16,145	17,317	102,511	112,134	125,362
Plus: Dividends, interest, and rent ⁶	10	1,469,423	1,529,780	1,529,054	17,778	18,130	18,345	3,023	2,993	2,955	25,730	26,887	27,173
Plus: Personal current transfer receipts.....	11	1,344,546	1,428,159	1,526,150	21,694	23,158	24,866	3,275	3,225	3,363	23,467	25,475	27,231

Item	Line	Florida			Georgia			Hawaii			Idaho		
		2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p
Plus: Adjustment for residence ⁵	8	1,539	1,605	1,669	-799	-813	-883	0	0	0	571	600	633
Equals: Net earnings by place of residence	9	308,853	334,586	370,134	181,570	192,797	206,705	27,277	29,625	32,068	23,444	25,732	28,139
Plus: Dividends, interest, and rent ⁶	10	118,176	118,400	122,981	36,235	37,362	37,886	5,946	6,279	6,393	5,951	6,101	6,085
Plus: Personal current transfer receipts.....	11	84,948	94,121	97,839	32,930	35,440	37,757	4,892	5,272	5,583	5,258	5,664	6,016

Item	Line	Maine			Maryland			Massachusetts			Michigan		
		2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p
Plus: Adjustment for residence ⁵	8	708	757	813	21,603	23,888	25,618	-4,793	-5,005	-5,160	1,134	1,228	1,331
Equals: Net earnings by place of residence	9	24,425	25,930	27,153	150,760	161,954	173,091	178,610	190,434	200,541	225,374	226,963	234,499
Plus: Dividends, interest, and rent ⁶	10	5,834	6,078	6,158	32,512	34,292	35,121	42,764	44,381	45,504	45,883	48,154	48,910
Plus: Personal current transfer receipts.....	11	7,022	7,503	7,990	23,020	24,157	25,662	34,030	35,420	37,346	47,026	49,017	51,755

Item	Line	New Hampshire			New Jersey			New Mexico			New York		
		2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p
Plus: Adjustment for residence ⁵	8	3,804	3,950	4,086	24,012	26,959	28,849	261	268	293	-30,992	-34,352	-36,810
Equals: Net earnings by place of residence	9	32,711	35,037	37,419	246,956	262,057	278,259	31,237	33,640	36,452	465,624	497,604	529,342
Plus: Dividends, interest, and rent ⁶	10	6,629	6,938	6,948	52,305	54,806	56,187	7,123	7,128	7,187	103,127	107,765	109,997
Plus: Personal current transfer receipts.....	11	5,082	5,594	5,944	43,101	44,662	47,149	8,418	9,060	9,670	122,372	132,387	140,602

Item	Line	Rhode Island			South Carolina			South Dakota			Tennessee		
		2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p
Plus: Adjustment for residence ⁵	8	1,291	1,393	1,469	1,435	1,511	1,629	-207	-213	-233	-1,466	-1,653	-1,707
Equals: Net earnings by place of residence	9	22,846	24,112	25,362	71,925	76,070	81,011	14,391	15,152	16,080	117,340	124,863	132,288
Plus: Dividends, interest, and rent ⁶	10	5,982	6,275	6,594	16,291	16,919	17,100	4,712	4,790	4,898	20,220	20,555	20,735
Plus: Personal current transfer receipts.....	11	6,089	6,553	6,952	19,485	21,132	22,528	3,148	3,338	3,552	28,575	30,463	32,465

Item	Line	Wisconsin			Wyoming			New England			Midwest		
		2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p	2003 ^r	2004 ^r	2005 ^p
Plus: Adjustment for residence ⁵	8	3,048	3,302	3,477	3	1	-3	5,204	5,392	5,817	-16,347	-17,053	-17,928
Equals: Net earnings by place of residence	9	116,617	123,721	130,418	10,300	11,124	12,286	378,348	403,524	427,091	1,163,698	1,239,490	1,317,469
Plus: Dividends, interest, and rent ⁶	10	27,624	28,986	29,653	3,770	3,944	4,030	88,681	92,465	94,480	258,030	269,477	274,912
Plus: Personal current transfer receipts.....	11	23,544	24,319	25,750	2,131	2,274	2,415	72,479	76,576	80,962	265,079	281,615	298,317

p Preliminary
r Revised

5. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less

Earnings by Industry, 2003–2005

dollars]

Arkansas			California			Colorado			Connecticut			Delaware			District of Columbia			Line
2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	
-365	-373	-405	-299	-295	-281	360	385	419	3,929	4,006	4,296	-2,060	-1,991	-2,047	-32,528	-35,272	-37,502	8
43,163	46,544	49,136	836,744	897,213	963,137	114,757	121,913	131,180	107,314	114,749	122,529	19,240	20,695	21,923	19,323	20,860	22,480	9
9,876	10,173	10,349	192,536	200,978	201,160	26,686	27,971	28,554	24,247	25,456	25,944	4,531	4,842	4,964	3,936	4,041	4,136	10
13,286	14,271	15,201	154,985	164,115	173,885	15,592	16,304	17,291	17,261	18,360	19,385	3,849	4,120	4,379	3,360	3,451	3,654	11

Illinois			Indiana			Iowa			Kansas			Kentucky			Louisiana			Line
2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	
-1,544	-1,484	-1,533	3,512	3,635	3,905	840	837	870	921	931	921	-1,382	-1,446	-1,648	-167	-165	-129	8
302,413	312,325	327,472	125,862	132,363	138,218	56,104	62,767	65,974	55,918	58,944	62,966	70,927	74,780	79,153	78,329	82,386	80,792	9
70,261	72,690	74,137	26,692	27,864	28,370	15,096	15,533	15,841	13,556	14,087	14,544	15,810	16,502	16,885	15,999	16,597	-4,271	10
54,329	56,358	59,405	26,174	27,839	29,573	12,851	13,412	14,222	11,429	11,927	12,616	20,099	21,643	22,960	21,668	24,038	35,754	11

Minnesota			Mississippi			Missouri			Montana			Nebraska			Nevada			Line
2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	
-1,222	-1,340	-1,365	1,798	2,004	2,133	-3,927	-4,093	-4,297	29	34	35	-906	-918	-983	-372	-466	-575	8
120,896	129,329	134,760	43,635	46,348	47,748	110,954	116,762	123,393	15,130	16,273	17,760	36,023	38,293	40,128	49,051	54,882	61,646	9
30,876	32,232	32,801	8,967	9,239	6,833	28,726	29,770	30,849	4,979	5,157	5,268	10,036	10,474	10,761	14,392	15,108	15,603	10
21,622	22,854	24,268	14,436	15,534	19,375	27,363	28,993	30,784	3,919	4,206	4,469	7,378	7,756	8,234	8,163	8,833	9,402	11

North Carolina			North Dakota			Ohio			Oklahoma			Oregon			Pennsylvania			Line
2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	
-753	-761	-806	-517	-554	-613	-1,431	-1,576	-1,579	1,066	1,113	1,200	-2,009	-2,280	-2,549	3,618	3,715	3,963	8
160,220	171,160	183,167	12,302	12,608	13,562	234,815	244,383	255,752	62,521	66,446	70,868	68,466	73,027	79,390	261,796	276,322	292,373	9
36,822	38,664	39,070	3,204	3,289	3,384	51,246	53,133	53,737	14,764	15,039	15,552	19,343	20,101	20,008	61,620	63,731	64,508	10
37,596	40,603	43,060	2,744	2,870	3,043	56,364	59,280	62,843	15,807	16,611	17,640	16,081	16,629	17,490	69,377	72,838	76,871	11

Texas			Utah			Vermont			Virginia			Washington			West Virginia			Line
2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	
-1,456	-1,527	-1,711	22	33	37	267	291	312	8,134	8,401	8,581	2,426	2,723	3,050	792	847	919	8
482,634	514,884	557,793	44,223	47,536	51,777	12,442	13,261	14,086	183,377	198,716	215,020	141,365	149,959	158,988	26,410	28,116	29,932	9
85,546	88,472	90,833	9,214	9,604	9,828	3,226	3,337	3,334	41,059	43,425	45,289	32,335	39,035	33,781	6,025	6,075	6,163	10
82,694	87,231	93,448	6,861	7,259	7,694	2,995	3,145	3,345	26,703	28,380	30,202	27,907	28,509	29,874	11,946	12,558	13,350	11

Great Lakes			Plains			Southeast			Southwest			Rocky Mountain			Far West			Line
2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	2003'	2004'	2005 ^p	
4,719	5,104	5,600	-5,018	-5,350	-5,700	10,087	10,531	10,823	442	481	436	985	1,053	1,121	-1,270	-1,392	-1,518	8
1,005,082	1,039,754	1,086,358	406,589	433,855	456,683	1,364,792	1,460,408	1,564,672	678,903	727,104	790,474	207,856	222,579	241,143	1,138,020	1,220,851	1,312,546	9
221,907	230,827	234,807	106,207	110,174	113,079	343,259	352,042	337,364	133,163	137,526	140,746	50,600	52,776	53,766	267,576	284,494	279,899	10
207,437	216,812	229,326	86,534	91,149	96,719	333,566	361,341	395,357	130,387	138,377	147,989	33,761	35,706	37,885	215,303	226,583	239,596	11

wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

6. Rental income of persons includes the capital consumption adjustment.

Local Area Personal Income for 2002–2004

By David Lenze

PERSONAL income accelerated in most of the Nation's 361 metropolitan statistical areas (MSAs) in 2004, according to the most recent estimates of local area personal income for 2002–2004 from the Bureau of Economic Analysis (BEA). In fact, personal income growth in fewer than one in six MSAs was lower in 2004 than in the previous year. Most of these slower growing MSAs were in the Great Lakes Region and had relatively large motor vehicle manufacturing sectors.

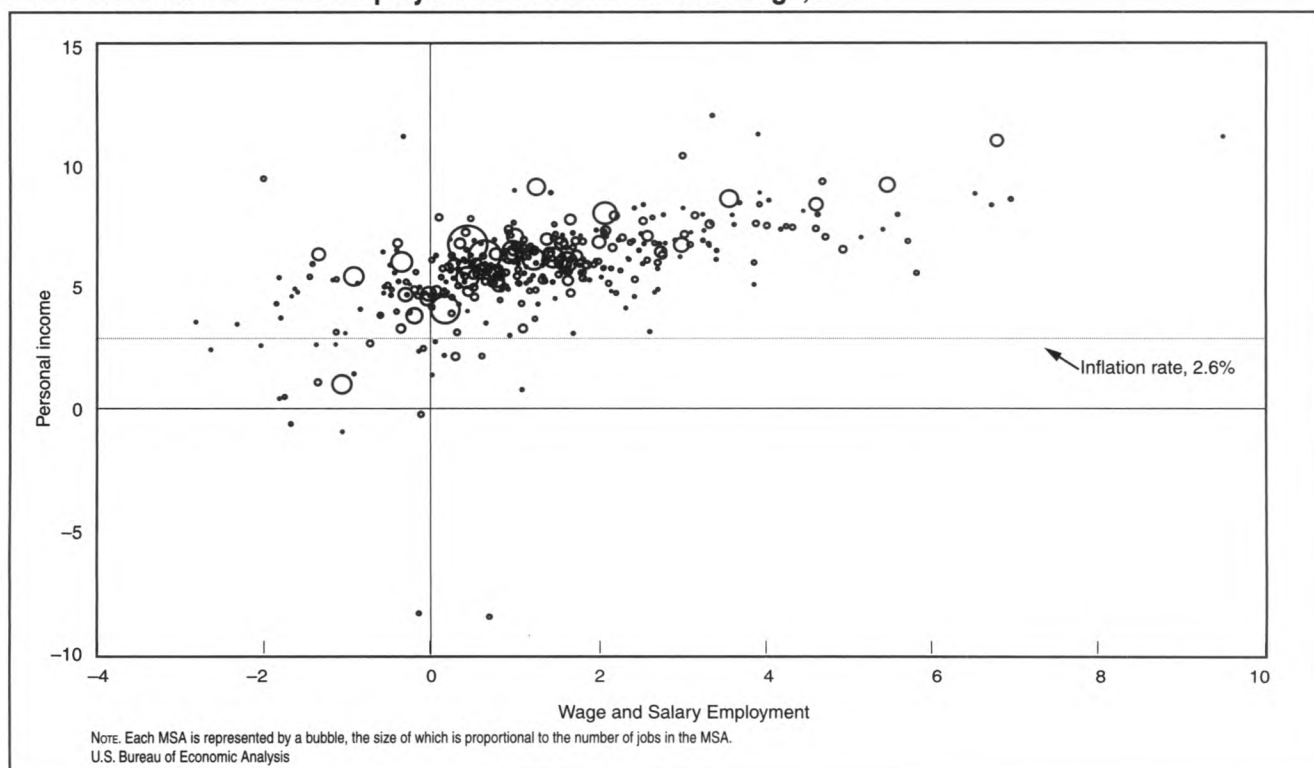
Income growth in MSAs with higher growth in 2004 reflected faster growth in wages per job and in employment and population. Wages per job increased 4.1 percent in these MSAs, 1 percentage point more than in MSAs with either decelerating growth or contractions

in 2004. Also, average employment growth was 1.4 percent in these faster growing MSAs, and population growth was 1.1 percent. In contrast, the 0.4-percent employment growth lagged the 0.6-percent population growth in slower growing areas.

Almost 100 MSAs lost population or employment or both in 2004. Nevertheless, personal income increased in all but five MSAs, and per capita personal income grew in all but seven MSAs. Per capita income grew faster than the inflation rate (2.6 percent as measured by the national price index for personal consumption expenditures) in all but 19 MSAs (chart 1).

Per capita personal income rankings. Bridgeport-Stamford-Norwalk, Connecticut, continued to have

Chart 1. MSA Income and Employment Growth: Percent Change, 2004



the highest per capita income of all MSAs in 2004 (table A). The \$62,979 average income was nearly double the national average and more than four times greater than the MSA with the lowest average income. Seattle-Tacoma-Bellevue, Washington, is new to the top 10, displacing Sebastian-Vero Beach, Florida. The special Microsoft dividend paid at the end of 2004 contributed \$1,727 to Seattle's per capita income—about 20 times the national average; most of Microsoft's largest shareholders live in that MSA. Sebastian's personal income was affected by several hurricanes that destroyed substantial property. Other metropolitan areas in the eastern United States were also similarly

and stakeholders in pension funds. The dividend had a strong effect on personal income in Seattle-Tacoma-Bellevue, Washington, and a small effect elsewhere.

BEA relies on tabulations of Federal income tax returns to estimate dividends for local areas. Because county tabulations for 2004 are not yet available, BEA extrapolated the 2003 data and added a special adjustment to reflect the special Microsoft dividend. A small number of Microsoft insiders received a large portion (\$5.2 billion) of the dividend. These dividends were allocated to the county they reside in (primarily King

Table A. Per Capita Personal Income for Metropolitan Statistical Areas

	Dollars		Percent of U.S.	
	2003	2004	2003	2004
United States	31,484	33,050	100.0	100.0
Highest per capita levels				
Bridgeport-Stamford-Norwalk, CT	59,108	62,979	187.7	190.6
San Francisco-Oakland-Fremont, CA	46,652	49,276	148.2	149.1
San Jose-Sunnyvale-Santa Clara, CA	45,803	48,530	145.5	146.8
Washington-Arlington-Alexandria, DC-VA-MD-WV	43,913	46,782	139.5	141.5
Boston-Cambridge-Quincy, MA-NH	43,345	46,060	137.7	139.4
Trenton-Ewing, NJ	42,165	44,661	133.9	135.1
Boulder, CO	41,517	43,640	131.9	132.0
New York-Northern New Jersey-Long Island, NY-NJ-PA	40,679	43,277	129.2	130.9
Naples-Marco Island, FL	41,926	42,846	133.2	129.6
Seattle-Tacoma-Bellevue, WA	38,447	41,634	122.1	126.0
Lowest per capita levels				
Logan, UT-ID	20,259	21,761	64.3	65.8
Las Cruces, NM	20,523	21,677	65.2	65.6
St. George, UT	20,442	21,530	64.9	65.1
Hanford-Corcoran, CA	20,013	21,253	63.6	64.3
Hinesville-Fort Stewart, GA	19,592	20,904	62.2	63.2
Provo-Orem, UT	19,528	20,421	62.0	61.8
Yuma, AZ	19,262	20,289	61.2	61.4
Laredo, TX	17,097	17,769	54.3	53.8
Brownsville-Harlingen, TX	16,538	16,994	52.5	51.4
McAllen-Edinburg-Mission, TX	14,938	15,460	47.4	46.8

affected.

McAllen-Edinburg-Mission, Texas, continued to have the lowest per capita income of all MSAs. Its \$15,460 average income was less than half of the national average. Nine of the ten MSAs with the lowest per capita incomes in 2003 also had the lowest incomes in 2004. Las Cruces, New Mexico, is new to the bottom 10 this year, displacing Madera, California.

The difference between the highest and lowest income areas widened in 2004 as per capita income in all but 1 of the top 10 MSAs grew faster than the national average, while per capita income in all but 1 of the bottom 5 MSAs grew slower than the national average.

Microsoft dividend. In December 2004, the Microsoft Corporation paid a special dividend to shareholders. BEA estimates that \$24.9 billion of the \$32.0 billion dividend was paid to persons in the United States—to shareholders, investors in mutual funds,

Acknowledgments

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The estimates of nonfarm wages and salaries and supplements to wages and salaries were prepared by the Regional Wage Branch under the supervision of Sharon C. Carnevale, Chief. Major responsibilities were assigned to Elizabeth P. Cologer, John D. Laffman, Michael G. Pilot, Mauricio Ortiz, John A. Rusinko, James M. Scott, and Elizabeth F. Stell. Contributing staff members were Peter Battikha, Michael L. Berry, Ji Byun, Susan P. Den Herder, Terence J. Fallon, Tina C. Highfill, Mark W. Hodgins, Russell C. Lusher, Paul K. Medzerian, Katherine M. Yang, and Jaime Zenzano.

The estimates of farm wages and salaries, farm supplements to wages and salaries, proprietors' income, property income, personal current transfer receipts, contributions for government social insurance, and the adjustment for residence were prepared by the Regional Income Branch under the supervision of James M. Zavrel, Chief. Major responsibilities were assigned to Charles A. Jolley, Carrie L. Litkowski, Jeffrey L. Newman, and James P. Stehle. Contributing staff members were Daniel R. Corrin, Eli F. Dourado, Michelle A. Harder, Toan A. Ly, Brian J. Maisano, W. Tim McKeel, Loren C. Morales, and Troy P. Watson.

The public use tabulations and data files were assembled and the tables were prepared by the Regional Economic Information System Branch under the supervision of Kathy A. Albetski, Chief. Major responsibilities were assigned to Gary V. Kennedy. Contributing staff members were Alison M. Adam, Giselle Cubillos-Moraga, H. Steven Dolan, Andre Garber, Michael J. Paris, Callan S. Swenson, and Monique B. Tyes.

County, Washington). The remainder of the dividends was allocated to other counties in proportion to BEA's estimates of county personal dividend income in 2003 (excluding dividends from subchapter S corporations).¹ Excluding Seattle-Tacoma-Bellevue, Washington, the Nation's most populous MSAs received the largest shares of the dividend. However, on a per capita basis, many smaller MSAs ranked as the largest recipients, reflecting the importance of stockholding as a source of income for their residents. Five of the top ten of these MSAs are in Florida (table B).

Hurricanes Charley, Frances, Ivan, and Jeanne. In several hundred counties in the eastern United States, personal income was affected by Hurricanes Charley, Frances, Ivan, and Jeanne in 2004 (chart 2). These hurricanes caused substantial damage to the fixed assets

1. Microsoft is taxed under subchapter C of the Internal Revenue Code. It pays taxes on its profits and Microsoft shareholders pay taxes when the profits are distributed to them as dividends. In contrast, subchapter S corporations do not pay taxes on profits; shareholders must report their portion of the corporation's profits or losses on their individual income tax returns, whether or not they actually receive cash. The regional distributions of subchapter S dividends and other dividends are quite different.

Table B. Microsoft Dividend

MSA	Millions of dollars	Dollars per capita ¹
Seattle-Tacoma-Bellevue, WA.....	5,471.9	1,727
Sebastian-Vero Beach, FL.....	36.8	295
Naples-Marco Island, FL.....	86.1	290
Bridgeport-Stamford-Norwalk, CT.....	184.0	204
Sarasota-Bradenton-Venice, FL.....	113.0	173
Barnstable Town, MA.....	37.4	164
Port St. Lucie-Fort Pierce, FL.....	54.1	148
Santa Barbara-Santa Maria, CA.....	54.6	136
San Francisco-Oakland-Fremont, CA.....	544.6	131
Cape Coral-Fort Myers, FL.....	67.5	131
United States.....	24,850.0	85

1. Microsoft dividend divided by resident population on July 1, 2004.

(residential and nonresidential structures and equipment and software) of household enterprises (proprietorships, partnerships, and housing). This damage is recorded as consumption of fixed capital (CFC) in the personal income account and is an expense deducted in the derivation of proprietors' income and the rental income of persons. Insurance claims in excess of normal, or expected, losses are recorded as business transfer payments from the insurance industry to household enterprises. Therefore, only uninsured

Data Availability

This article presents summary estimates of personal income and per capita personal income for 2002–2004. More detailed estimates for 1969–2004 are also available.

The following annual estimates for counties, metropolitan statistical areas, micropolitan statistical areas, metropolitan divisions, combined statistical areas, and BEA economic areas are available at <www.bea.gov/beat/regional/reis>:

- Personal income, per capita personal income, and population for 1969–2004
- County income and employment summary (featuring the derivation of personal income that includes non-farm personal income and employment totals for a continuous time series) for 1969–2004
- Compensation of employees by industry by North American Industry Classification System (NAICS) subsectors for 2001–2004 and by Standard Industrial Classification System (SIC) two-digit industries for 1998–2000
- Personal income by major source and earnings by NAICS subsectors for 2001–2004 and by SIC two-digit industries for 1969–2000
- Full-time and part-time employment by NAICS subsectors for 2001–2004 and by SIC division-level industries for 1969–2000
- Regional economic profiles (featuring a selection of personal income and employment data) for 1969–2004
- Personal current transfer receipts by major program for 1969–2004

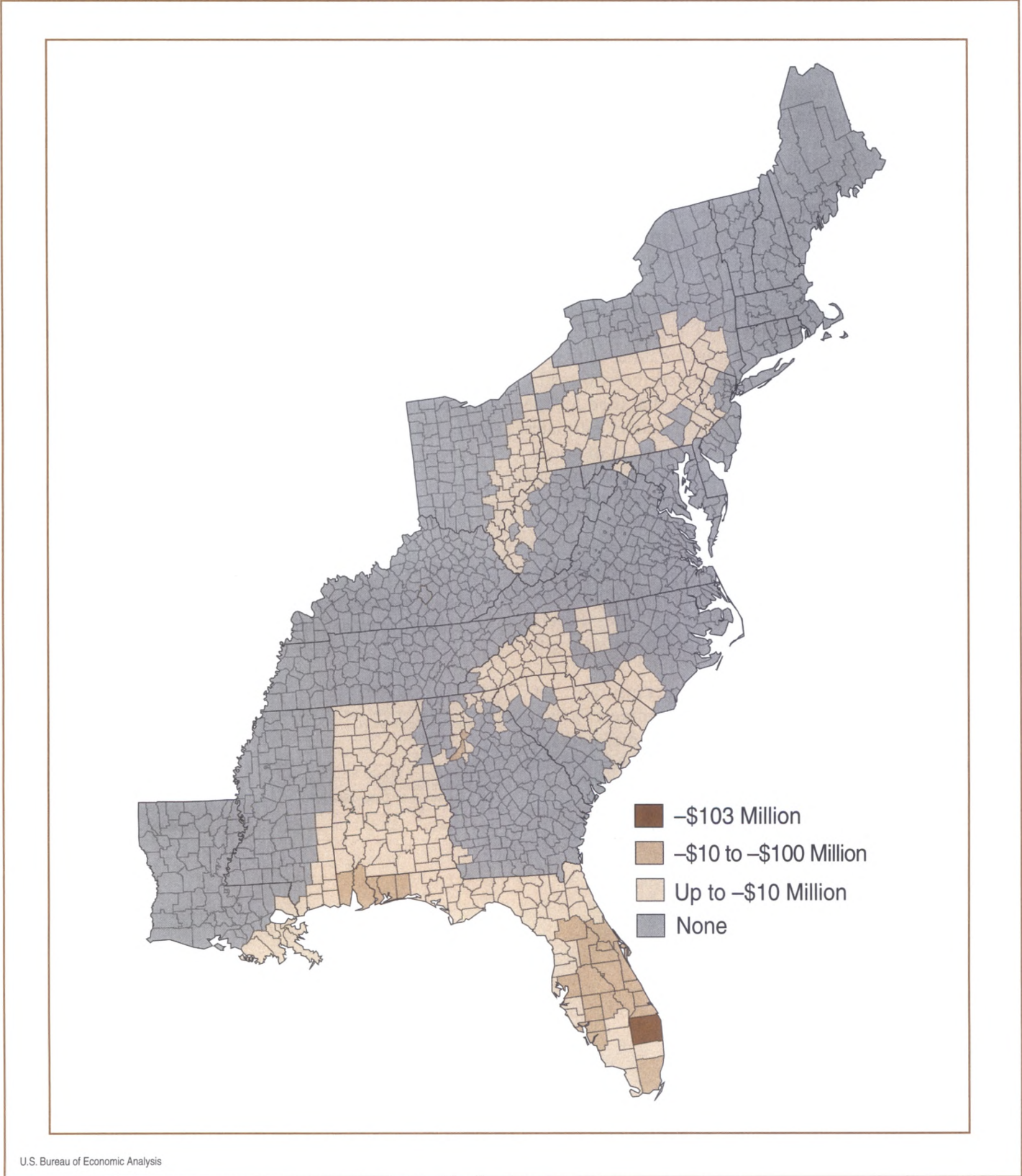
- Farm income and expenses (including the major categories of gross receipts and expenses for all farms and for measures of farm income) for 1969–2004
- Personal income and per capita personal income for 2002–2004, including 2004 rankings by per capita personal income for counties and counties with the highest and lowest per capita personal incomes in 2004
- Total wage and salary disbursements, total wage and salary employment, and average wage per job for 1969–2004
- BEARFACTS, a narrative about an area's personal income that uses current estimates, growth rates, and a breakdown of the sources of personal income

In addition, the entire set of estimates for all areas will be available in May 2006 on a DVD-ROM that also includes an updated description of the sources and methods used to estimate local area personal income. To order the DVD-ROM *Regional Economic Information System, 1969–2004* (product number RCN-0652), call the Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

The local area personal income estimates are also available through the members of the BEA User Group, which consists of state agencies and universities that help BEA to disseminate the estimates in their states. For a list of the BEA User Group on BEA's Web site, go to <www.bea.gov/beat/regional/docs/usergrp.cfm>.

For more information, call BEA's Regional Economic Information System at 202-606-5360, fax 202-606-5322, or e-mail reis.remd@bea.gov.

Chart 2. Hurricane Damage and Net Insurance Settlements Associated with Hurricanes Charley, Frances, Ivan, and Jeanne



U.S. Bureau of Economic Analysis

losses affect proprietors' income and the rental income of persons, reducing these measures to levels below what they would have been had there been no hurricanes.

BEA treats consumer durable goods (such as cars, boats, and household appliances) as consumption, not as capital investment. Therefore, damage to these goods does not affect CFC. Insurance claims by households for damage to consumer durable goods in excess of normal, or expected, losses are recorded in personal current transfer receipts.

Other effects of the hurricanes, such as the effects on wage and salary disbursements, are embedded in the source data used to estimate personal income and did not require special estimation.

Because uninsured hurricane losses to fixed assets and insured hurricane losses of consumer durable goods are not reflected in the source data used to estimate personal income, BEA estimated these losses by state, using a methodology similar to that used for the national estimates. On the basis of industry estimates of insured losses by state and the proportion of households lacking insurance coverage, BEA derived an estimate of uninsured losses. The average deductible on insurance policies is included in this estimate of uninsured losses. Most of the losses were in Florida. BEA used county estimates of insured losses from the Florida Office of Insurance Regulation and county estimates of disaster assistance from the Federal Emergency Management Agency to allocate state estimates to counties.

Combined hurricane damage and net insurance settlements were highest in Orlando-Kissimmee, Florida, but as a percentage of personal income, damages and settlements were highest in Punta Gorda, Florida (table C).

Source data and revisions. The primary data sources used by BEA to prepare the estimates of local

area personal income for 2004 are wages and salaries from the Bureau of Labor Statistics, farm production and income from the U. S. Department of Agriculture and state agricultural statistical agencies, benefits paid by the Social Security Administration and Medicaid from the Centers for Medicare and Medicaid Services and state departments of social services, various transfer receipts from the *Consolidated Federal Funds Report, Federal Assistance Award Data System, State Government Finances*, and *State and Local Government Finances*, and population data from the Census Bureau. Medicare benefits were extrapolated using enrollment data for 2004. The residence adjustment and dividends, interest, and rent for 2004 were extrapolated from tabulations of Federal income tax returns from the Internal Revenue Service (IRS) for 2003. Estimates of nonfarm proprietors' income for 2004 were extrapolated from IRS data for 2002.²

Estimates for 2002 and 2003 are revised. The revisions to estimates of personal income for 2002 were small: For more than three-fourths, or 276, of the

2. For details about the estimation methodology and data sources, see *Local Area Personal Income and Employment Methodology* on BEA's Web site at <www.bea.gov/bea/regional/articles/lapi2004>.

Table C. Estimated Damage and Net Insurance Settlements From Hurricanes Charley, Frances, Ivan, and Jeanne

MSA	Millions of dollars	Percent of personal income
Orlando-Kissimmee, FL	-141.2	-0.3
Miami-Fort Lauderdale-Miami Beach, FL	-126.4	-0.1
Pensacola-Ferry Pass-Brent, FL	-122.1	-1.1
Port St. Lucie-Fort Pierce, FL	-101.8	-0.9
Punta Gorda, FL	-83.6	-2.0
Lakeland, FL	-68.2	-0.5
Palm Bay-Melbourne-Titusville, FL	-64.7	-0.4
Sebastian-Vero Beach, FL	-49.8	-1.0
Deltona-Daytona Beach-Ormond Beach, FL	-47.9	-0.4
Cape Coral-Fort Myers, FL	-37.5	-0.2
United States	-1,200.0	.....

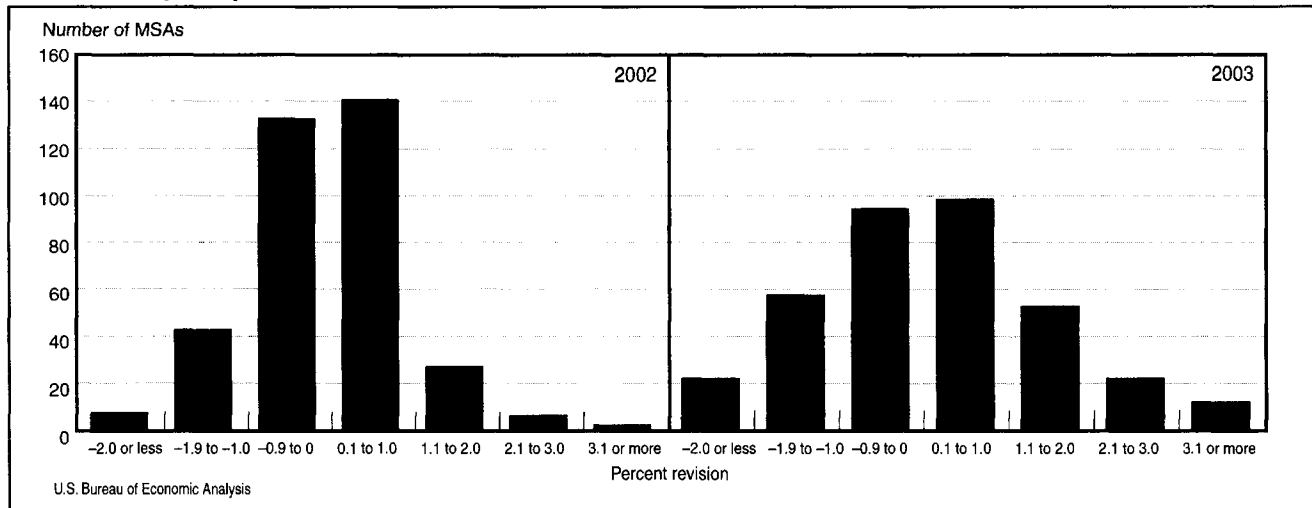
MSAs, personal income was revised up or down by 1.0 percent or less (chart 3). The revisions to the 2003 estimates were generally larger, reflecting the incorporation of newly available data on property and nonfarm proprietors' income. The average algebraic revision was only -0.1 percent for 2002 and 0.1 percent for 2003; the mean absolute revisions were somewhat larger—0.7 percent for 2002 and 1.2 percent for 2003.³

For both Springfield, Illinois, and Champaign-Urbana, Illinois, personal income was revised up in

2003 by unusually large amounts (15.4 percent and 17.2 percent, respectively) because of new information about a \$7.3 billion state government catchup contribution for underfunded employee pension funds. The contribution affected all MSAs in Illinois, but the consequences were most pronounced in these two MSAs because the state government accounts for a large share of their economies. Such contributions are treated as a component of employee compensation in the personal income account. The large one-time contribution is also reflected in the declines in personal income 2003–2004 in these two MSAs (8.6 percent and 8.4 percent, respectively).

3. The standard deviation of the algebraic revisions was 1.0 in 2002 and 1.9 in 2003.

Chart 3. Frequency Distribution of Revisions to MSA Personal Income



Tables 1 through 3 begin on page 35.

Alternative Measures of County Employment and Wages

Three widely used measures of county employment and wages by place of work are employment and payroll in the *County Business Patterns (CBP)* series from the Census Bureau, employment and wages from the Quarterly Census of Employment and Wages (QCEW) program from the Bureau of Labor Statistics (BLS), and wage and salary disbursements and employment from the Bureau of Economic Analysis (BEA). These measures differ in source data and coverage.

The CBP data are derived from Census Bureau business establishment surveys and Federal administrative records. The QCEW data are tabulations of monthly employment and quarterly wages of workers who are covered by state unemployment insurance programs or by the unemployment insurance program for Federal employees.¹ The BEA estimates of employment and wages are primarily derived from the BLS data; the estimates for industries that are either not covered or not fully covered in the QCEW are also based on supplemental data from other agencies, such as the Department of Defense, the U.S. Department of Agriculture, and the Railroad Retirement Board.

The coverage of the Census Bureau data differs from that of the BLS data primarily because the Census Bureau data exclude most government employees and because the BLS data cover civilian government employees.² The BLS data also include some farm and private household employees that are excluded from the Census Bureau data. However, the Census Bureau data cover the employees of educational institutions, membership organizations, and small nonprofit organizations in other industries more completely than the BLS data.³ In addition, the Census Bureau reports employment only for the month of March; the BLS employment data are quarterly and annual averages of monthly data.

In 2001, both BLS and BEA began to include employees of Indian tribal councils in local government. These employees were previously included in the relevant private industries.⁴ In the Census Bureau data, these employees are still classified in private industries.

The BEA estimates of employment and wages differ from the BLS data because BEA adjusts the estimates to account for employment and wages that are not covered or that are not fully covered by the unemployment insurance programs. BEA adds estimates of employment and wages to the BLS data to bridge

1. The QCEW data account for 95 percent of BEA's wages and salaries.

2. The Census Bureau data cover only those government employees who work in government hospitals, federally chartered savings institutions and credit unions, liquor stores, and wholesale liquor establishments. The BLS data in most states exclude state and local elected officials, members of the judiciary, state national and air national guardsmen, temporary emergency employees, and employees in policy and advisory positions.

3. The BLS data do not cover certain religious elementary and secondary schools, because a Supreme Court decision exempts some of these schools from unemployment compensation taxes. The BLS data also exclude college students (and their spouses) who are employed by the school in which they are enrolled and student nurses and interns who are employed by hospitals as part of their training. In half of the states, the BLS data only include nonprofit organizations with four or more employees during 20 weeks in a calendar year.

4. For example, employees of casinos owned by tribal councils were included in the North American Industry Classification System subsector "Amusement, Gambling, and Recreation Industries."

small gaps in coverage for nonprofit organizations that do not participate in the unemployment insurance program (in several industries), for students and their spouses employed by colleges or universities, for elected officials and members of the judiciary, for interns employed by hospitals and by social service agencies, and for insurance agents classified as statutory employees. In addition, BEA uses supplemental source data to estimate most, or all, of the employment and wages for the following: Farms, farm labor contractors and crew leaders, private households, private elementary and secondary schools, religious membership organizations, rail transportation, military, and U.S. residents who are employed by international organizations and by foreign embassies and consulates in the United States. BEA also adjusts for employment and wages subject to unemployment insurance, but not reported by employers. Other adjustments to wages include estimates for unreported tips, judicial fees paid to jurors and witnesses, compensation of prison inmates, and marriage and license fees paid to justices of the peace.⁵

The Census Bureau released 2003 data for total employment and payrolls for counties on its Web site on July 29, 2005; go to <www.census.gov/epcd/cbp/view/cbpview.html>. BLS released county data on total employment and average weekly pay for the fourth quarter of 2004 on its Web site on July 19, 2005; go to <www.bls.gov/cew/>. Annual QCEW data for 2004 are also available. BEA released preliminary estimates for 2004 and revised estimates for 2002–2003 of total wage employment and total wage and salary disbursements for counties on its Web site on December 30, 2005. To access the data, go to <www.bea.gov/ea/regional/reis/>.

5. For a detailed description of the sources and methods used to prepare the estimates, go to <www.bea.gov/ea/regional/articles/lapi2004>.

National Estimates of Wages and Salaries in the BEA County Estimates and Payrolls and Wages From the Census Bureau and BLS

[Billions of dollars]

	2002	2003	2004
Total payroll, Census Bureau	3,943.2	4,040.9	n.a.
Plus: Differences in coverage:			
Civilian government wages, BLS ¹	777.9	803.8	n.a.
Other differences, net ²	-6.7	-18.4	n.a.
Equals: Total wages, BLS	4,714.4	4,826.3	5,087.6
Plus: Adjustments by BEA:			
For unreported wages and unreported tips on employment tax returns	106.6	110.3	114.2
For wages and salaries not covered or not fully covered by unemployment insurance:			
Private	84.9	89.3	98.0
Government	69.4	78.8	83.4
Other adjustments ³	1.2	0.7	0.7
Equals: Wage and salary disbursements, BEA ⁴	4,976.5	5,105.4	5,383.9

1. BLS wages were adjusted to remove the wages of Indian tribal councils because these data were already included in the Census Bureau's total payroll data.

2. Includes differences of coverage in private education, membership organizations, and government.

3. Consists of adjustments to the wage and salary estimates to remove employees of U.S. companies stationed overseas, to add U.S. residents who are employed by international organizations and by foreign embassies and consulates in the United States, and to reflect updates to published QCEW data.

4. The national total of county estimates of wage and salary disbursements consists of the earnings of persons who live in the United States and of foreign residents working in the United States. The BEA regional total differs from BEA's national estimate of wage and salary disbursements because National Income and Product Account (NIPA) income includes the earnings of Federal civilian and military personnel stationed abroad and U.S. residents on foreign assignments for less than a year. Unlike the regional estimates, the national estimate only includes the earnings of foreign residents if they live and work in the United States for a year or more.

n.a. Not available

Adrienne T. Pilot

Table 1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2002–2004

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas ←Continued								
Tallahassee, FL	8,429	8,695	9,272	6.6	26,005	26,507	27,990	208
Tampa-St. Petersburg-Clearwater, FL	74,152	76,757	81,929	6.7	29,820	30,341	31,677	111
Terre Haute, IN	3,909	4,080	4,304	5.5	23,057	24,079	25,547	302
Texarkana, TX-Texarkana, AR	3,073	3,156	3,369	6.8	23,482	23,974	25,386	310
Toledo, OH	18,911	19,716	20,132	2.1	28,696	29,914	30,599	138
Topeka, KS	6,376	6,398	6,737	5.3	28,253	28,227	29,599	164
Trenton-Ewing, NJ	14,856	15,226	16,273	6.9	41,552	42,165	44,661	6
Tucson, AZ	21,926	22,953	24,697	7.6	24,994	25,777	27,244	236
Tulsa, OK	26,574	26,841	28,315	5.5	30,339	30,523	32,150	102
Tuscaloosa, AL	4,913	5,137	5,379	4.7	25,367	26,442	27,571	222
Tyler, TX	5,022	5,239	5,603	7.0	27,782	28,493	29,993	155
Utica-Rome, NY	7,158	7,322	7,717	5.4	24,043	24,570	25,857	297
Valdosta, GA	2,718	2,772	2,907	4.9	22,462	22,716	23,498	341
Vallejo-Fairfield, CA	12,029	12,409	13,167	6.1	29,389	30,177	31,967	105
Victoria, TX	2,921	3,008	3,163	5.2	25,935	26,624	27,933	209
Vineland-Millville-Bridgeton, NJ	3,804	3,888	4,111	5.7	25,698	26,022	27,224	238
Virginia Beach-Norfolk-Newport News, VA-NC	46,210	48,892	52,222	6.8	28,803	30,090	31,811	108
Visalia-Porterville, CA	8,019	8,477	9,283	9.5	21,035	21,683	23,153	346
Waco, TX	5,175	5,399	5,683	5.3	23,827	24,578	25,512	307
Warner Robins, GA	3,078	3,203	3,394	5.9	26,436	26,688	27,417	227
Washington-Arlington-Alexandria, DC-VA-MD-WV	214,479	223,286	241,286	8.1	42,808	43,913	46,782	4
Waterloo-Cedar Falls, IA	4,406	4,484	4,884	8.9	27,189	27,756	30,226	147
Wausau, WI	3,676	3,779	3,989	5.5	28,974	29,701	31,206	124
Weirton-Steubenville, WV-OH	3,097	3,143	3,254	3.5	23,951	24,450	25,522	306
Wenatchee, WA	2,555	2,637	2,823	7.0	25,445	25,915	27,319	232
Wheeling, WV-OH	3,799	3,877	4,042	4.3	25,140	25,818	27,049	246
Wichita, KS	17,297	17,556	18,556	5.7	29,847	30,183	31,781	109
Wichita Falls, TX	3,956	4,132	4,285	3.7	26,564	27,816	28,998	177
Williamsport, PA	2,983	3,070	3,227	5.1	25,116	25,885	27,227	237
Wilmington, NC	7,480	7,740	8,392	8.4	26,022	26,354	27,672	218
Winchester, VA-WV	2,892	3,010	3,250	8.0	26,717	27,248	28,735	185
Winston-Salem, NC	12,802	13,143	13,970	6.3	29,548	30,081	31,645	112
Worcester, MA	25,325	26,034	27,550	5.8	32,920	33,576	35,384	45
Yakima, WA	5,179	5,458	5,766	5.7	23,071	24,057	25,125	318
York-Hanover, PA	11,048	11,459	12,137	5.9	28,358	28,996	30,262	146
Youngstown-Warren-Boardman, OH-PA	15,087	15,603	16,015	2.6	25,334	26,314	26,859	257
Yuba City, CA	3,409	3,611	3,821	5.8	23,580	24,342	25,278	315
Yuma, AZ	3,313	3,284	3,563	8.5	19,875	19,262	20,289	358

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

2. Percent change calculated from rounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of

source data.

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

Table 3. Personal Income and Per Capita Personal Income by County, 2002–2004—Continues

Table with columns for Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in state). Rows list counties for Kentucky and Louisiana, including Metropolitan and Nonmetropolitan portions.

See the footnotes at the end of table.

Table 3. Personal Income and Per Capita Personal Income by County, 2002-2004—Continues

Table with 4 main sections: Personal income (Millions of dollars, Percent change) and Per capita personal income (Dollars, Rank in state) for 2002, 2003, and 2004. It lists counties for North Dakota and Ohio, along with their respective income and population data.

See the footnotes at the end of table.

Table 3. Personal Income and Per Capita Personal Income by County, 2002-2004—Continues

Table with 17 columns: Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in state). Rows include counties in Rhode Island, South Carolina, and Tennessee, with sub-totals for Metropolitan and Nonmetropolitan portions.

See the footnotes at the end of table.

Table 3. Personal Income and Per Capita Personal Income by County, 2002-2004-Continues

Table with columns for Area name, Personal income (Millions of dollars, Percent change), and Per capita personal income (Dollars, Rank in state). Rows include counties from Arion to San Patricio and states Utah, Vermont, and Bennington.

See the footnotes at the end of table.

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and find the information you need.

Primer: Accessing BEA Direct Investment Data Interactively

The Bureau of Economic Analysis (BEA) recently launched a free service on its Web site that allows users to interactively access detailed direct investment data. The data are an embellishment to BEA's rich array of data on direct investment transactions and positions and on the financing and operations of multinational companies (MNCs). The data are widely used by economists, researchers, government officials and others.

In addition to the new direct investment interactive system, interactive tables for the U.S. international transactions accounts (ITAs) are available on the BEA Web site. Data on direct investment appear in "Table 6a. Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services." The new system supplements the estimates in this table by providing interactive entrée to more detailed annual estimates on direct investment by country and by industry.¹ In addition, as noted, the new system provides detailed data on the financing and operations of MNCs in an interactive format for the first time.

The new system makes it easy for users to create time series and cross-sectional tabulations of the detailed data that can be viewed and downloaded in various formats. This primer is intended to be a general guide to the new service, demonstrating how to select and display information.

The service is capable of providing a high degree of customization. Users may opt for broad coverage over many years. For example, they can create a table displaying U.S. direct investment abroad since 1990 by country or industry, with subtotals for each major geographic area or industry. 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.

For both U.S. direct investment abroad and foreign direct investment in the United States, two categories of data are available:

- Balance of payments and direct investment position data and
- Financial and operating data.

Balance of payments and direct investment position data. These data cover international transactions and positions between parent companies and their affiliates.

1. However, the estimates in the new system will differ in some aspects from those included in the ITAs (these differences are highlighted in the new system), because adjustments to improve the consistency of the data with balance of payments concepts sometimes can be made only at aggregate levels.

Users can choose from among 12 time series, including direct investment positions on a historical-cost basis, equity capital transactions, reinvested earnings, inter-company debt transactions, royalties and licensing fees, and services transactions. Users can further choose to display only aggregate data, data by country, or data by country and industry. For foreign direct investment in the United States, the data are classified by industry according to the North American Industry Classification System (NAICS) for 1997 forward; Standard Industrial Classification (SIC) data are available for 1990–96. For U.S. direct investment abroad, the data are classified on a NAICS basis for 1999 forward and on a SIC basis for 1990–98.

Financial and operating data. These data include a broad range of statistics on the financing and operation of U.S. multinational companies and on the U.S. operations of foreign multinational companies. For U.S. direct investment abroad, data are available for U.S. parent companies, all foreign affiliates, and majority-owned foreign affiliates. For foreign direct investment in the United States, data are available for all U.S. affiliates and majority-owned U.S. affiliates. Data are available for items such as total assets, employment, employee compensation, sales, value added, and net income. Users can choose to display aggregate data or more specific data, such as by industry of affiliate and country. In some cases, data on U.S. operations of foreign MNCs can also be displayed by state. For U.S. direct investment abroad, NAICS data are available for 1999 forward, and SIC data are available for 1997 and 1998. For foreign direct investment in the United States, data is available for 1997 forward on a NAICS basis.

Each interactive table can be downloaded as a comma separated value (.csv) file or a spreadsheet file (.xls). The tables can also be optimized for easy printing. Downloaded files 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 three-dimensional charts. These charts can depict the movement of a single time series or of multiple series. All charts can be viewed as either JPEG or Flash files (JPEG files can be easily downloaded).

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 visit <www.bea.gov/beat/di/home/directinv.htm>. Questions or comments can be e-mailed to <internationalaccounts@bea.gov>.

Ned Howenstine prepared this report.

Example

The service is designed to display data that users customize in several logical steps.

Suppose a user wanted to retrieve data about employment by majority-owned affiliates of U.S. multinational

companies in China, Germany, and India.

To start, please visit <www.bea.gov/bea/di/home/directinv.htm> and click on “Interactive Tables” under “U.S. direct investment abroad” and “Financial and operating data.”

Step 1, select “Majority-Owned Foreign Affiliates.”**Step 2, select “Employment.”**

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Financial and Operating Data (Nonbank)

U.S. Direct Investment Abroad

Step 1. Choose Type of Entity: [?](#)

U.S. Parent Companies

All Foreign Affiliates

Majority-Owned Foreign Affiliates

Step 2. Choose Series: [?](#)

Total Assets

Capital Expenditures

Employment

Compensation of Employees

U.S. Exports of Goods

U.S. Imports of Goods

Net Income

Research and Development Expenditures

Value Added (Gross Product)

Sales

Net Property, Plant, and Equipment

i Interactive help is available by clicking on the [?](#) or on the hyperlinked terms

Step 3, select “By Country Only (Major Countries).” Then click “Continue.”

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Financial and Operating Data (Nonbank)

U.S. Direct Investment Abroad, Majority-Owned Foreign Affiliates, Employment

Step 3. Choose Classification :

Aggregate Totals Only

By Industry of Affiliate Only (Major Industries)

By Industry of Affiliate Only (All Industries)

By Industry of Affiliate and Country

By Industry of U.S. Parent Company

By Country Only (Major Countries)

By Country Only (All Countries)

By Country and Industry

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Step 4, select "All Years." Then click "Continue."

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Financial and Operating Data (Nonbank)

U.S. Direct Investment Abroad, Majority-Owned Foreign Affiliates, Employment
By Country Only (Major Countries)

Step 4. Select Year Range

1997 OR All Years

To select multiple years, hold down the CTRL (Control) Key and click on each year.

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Step 5, select China, Germany, and India. (To select more than one country, click on each selection while holding down the Control key.) Then click "Display Selected Data."

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Financial and Operating Data (Nonbank)

U.S. Direct Investment Abroad, Majority-Owned Foreign Affiliates, Employment
By Country Only (Major Countries) for (1998,1999,2000)

Step 5. Select Geographical Areas

Select Geographical Areas - OR - Select Individual Countries or Geographical Areas

-- All Geographical Areas -- - OR - Honduras

Africa Hong Kong

All Countries Total Hungary

Asia and Pacific India

Canada Indonesia

To select multiple items, hold down the CTRL (Control) Key and click on each item.

Display Selected Data

Clear Selections

Table Select Home

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The data will appear in a table on the screen.

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Financial and Operating Data (Nonbank)

Select New Year Range

1997 OR All Years here
 1998
 1999

[To select multiple years, hold down the CTRL (Control) Key and click on each year.]

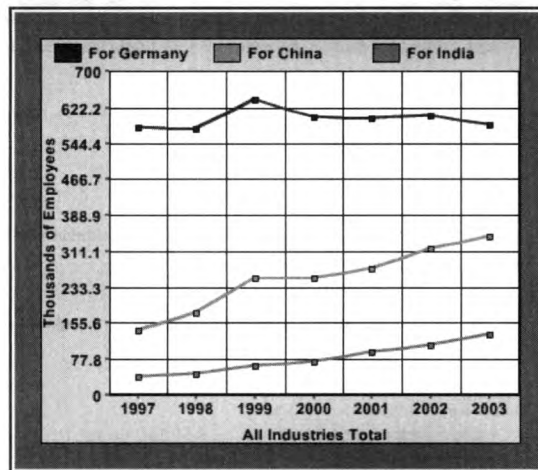
U.S. Direct Investment Abroad, Majority-Owned Foreign Affiliates, Employment
 By Country Only (Major Countries) for (1997,1998,1999,2000,2001,2002,2003) (Thousands of Employees)

Interactive graphs
 Click on the row title for a single series or
 Check multiple boxes and press the Graph Rows Now
 button at the bottom of the table

	All Industries Total						
	1997	1998	1999	2000	2001	2002	2003
Germany <input type="checkbox"/>	579.3	576.7	640.6	601.3	599.5	606.5	584.3
China <input type="checkbox"/>	138.4	175.5	252.4	252.0	273.0	316.7	343.6
India <input type="checkbox"/>	38.8	44.9	62.2	70.8	92.9	105.5	130.7

(*) indicates a non-zero value between -\$500,000 and +\$500,000, or fewer than 50 employees, as appropriate.
 (D) indicates that the data in the cell have been suppressed to avoid disclosure of data of individual companies.

To generate graphs of the data, check the boxes next to the countries that you wish to graph, then click the "Graph Rows Now" button.



To download tables, use the options that are shown at the bottom of the screen that displays the table.

BEA Current and Historical Data

National, International, and Regional Data

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

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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 April 28, 2006. These estimates include the "advance" estimates for the first quarter of 2006.

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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	4.8
Personal consumption expenditures	2	3.9	3.5	3.5	3.4	4.1	0.9	5.5
Durable goods.....	3	6.0	4.5	2.6	7.9	9.3	-16.6	20.6
Nondurable goods.....	4	4.7	4.4	5.3	3.6	3.5	5.0	5.4
Services.....	5	3.0	2.9	2.8	2.3	3.3	2.6	2.8
Gross private domestic investment	6	11.9	6.1	8.6	-3.7	5.3	16.1	6.5
Fixed investment.....	7	9.7	8.1	7.0	9.5	8.0	3.9	9.9
Nonresidential.....	8	9.4	8.6	5.7	8.8	8.5	4.5	14.3
Structures.....	9	2.2	2.0	-2.0	2.7	2.2	3.1	8.6
Equipment and software.....	10	11.9	10.9	8.3	10.9	10.6	5.0	16.4
Residential.....	11	10.3	7.1	9.5	10.8	7.3	2.8	2.6
Change in private inventories.....	12							
Net exports of goods and services	13							
Exports.....	14	8.4	6.9	7.5	10.7	2.5	5.1	12.1
Goods.....	15	8.9	7.3	5.3	16.0	3.2	8.0	17.8
Services.....	16	7.4	6.0	12.5	-0.4	1.0	-1.4	-0.5
Imports.....	17	10.7	6.3	7.4	-0.3	2.4	12.1	13.0
Goods.....	18	11.0	6.9	8.2	-1.1	3.5	13.5	14.2
Services.....	19	9.6	3.6	3.7	4.4	-3.2	4.8	6.7
Government consumption expenditures and gross investment	20	2.2	1.8	1.9	2.5	2.9	-0.8	3.9
Federal.....	21	5.2	2.3	2.4	2.4	7.4	-2.6	10.8
National defense.....	22	7.0	2.6	3.0	3.7	10.0	-8.9	10.3
Nondefense.....	23	1.8	1.8	1.1	-0.2	2.4	11.7	11.7
State and local.....	24	0.4	1.5	1.6	2.6	0.2	0.2	0.0

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	4.8
Percentage points at annual rates:								
Personal consumption expenditures	2	2.71	2.48	2.44	2.35	2.85	0.62	3.81
Durable goods.....	3	0.51	0.37	0.22	0.64	0.76	-1.47	1.52
Nondurable goods.....	4	0.94	0.90	1.07	0.74	0.73	1.02	1.11
Services.....	5	1.27	1.21	1.15	0.97	1.36	1.08	1.18
Gross private domestic investment	6	1.82	1.00	1.42	-0.63	0.87	2.54	1.11
Fixed investment.....	7	1.47	1.29	1.12	1.51	1.31	0.65	1.64
Nonresidential.....	8	0.92	0.88	0.58	0.90	0.88	0.48	1.48
Structures.....	9	0.06	0.05	-0.05	0.07	0.06	0.09	0.24
Equipment and software.....	10	0.86	0.82	0.64	0.83	0.82	0.39	1.24
Residential.....	11	0.55	0.41	0.54	0.62	0.43	0.17	0.16
Change in private inventories.....	12	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.52
Net exports of goods and services	13	-0.73	-0.29	-0.40	1.11	-0.12	-1.36	-0.84
Exports.....	14	0.80	0.70	0.74	1.07	0.26	0.52	1.21
Goods.....	15	0.59	0.51	0.37	1.08	0.23	0.56	1.23
Services.....	16	0.22	0.18	0.37	-0.01	0.03	-0.05	-0.02
Imports.....	17	-1.53	-0.98	-1.14	0.04	-0.38	-1.88	-2.05
Goods.....	18	-1.30	-0.89	-1.05	0.15	-0.46	-1.76	-1.88
Services.....	19	-0.23	-0.09	-0.10	-0.11	0.09	-0.12	-0.17
Government consumption expenditures and gross investment	20	0.41	0.34	0.35	0.47	0.54	-0.15	0.74
Federal.....	21	0.36	0.16	0.17	0.17	0.52	-0.18	0.73
National defense.....	22	0.32	0.12	0.14	0.17	0.46	-0.44	0.47
Nondefense.....	23	0.04	0.04	0.03	-0.01	0.06	0.26	0.27
State and local.....	24	0.05	0.17	0.19	0.31	0.03	0.03	0.00

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	4.8
Final sales of domestic product.....	2	3.9	3.8	3.5	5.6	4.6	-0.2	5.4
Change in private inventories.....	3							
Goods	4	6.5	4.7	4.4	5.0	5.3	2.3	9.3
Final sales.....	5	5.4	5.7	3.5	12.3	6.8	-3.7	11.2
Change in private inventories.....	6							
Durable goods.....	7	8.5	6.0	4.2	5.4	14.6	0.2	8.0
Final sales.....	8	7.0	7.3	3.1	16.1	11.3	-6.6	15.1
Change in private inventories ¹	9							
Nondurable goods.....	10	4.8	3.6	4.5	4.6	-1.7	4.1	10.4
Final sales.....	11	4.1	4.3	3.8	9.3	3.2	-1.2	8.1
Change in private inventories ¹	12							
Services ²	13	2.7	2.7	3.2	1.5	3.6	1.1	3.1
Structures	14	5.7	4.8	5.2	8.4	3.3	2.6	1.5
Addenda:								
Motor vehicle output.....	15	4.6	3.4	4.3	-0.3	17.6	-17.2	-7.0
Gross domestic product excluding motor vehicle output.....	16	4.2	3.5	3.8	3.4	3.7	2.4	5.2
Final sales of computers ³	17	20.4	39.6	54.9	45.4	20.3	45.9	13.0
Gross domestic product excluding final sales of computers.....	18	4.1	3.3	3.5	3.0	4.0	1.3	4.7
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	4.5	3.3	3.6	1.8	3.9	2.5	5.2

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				
				2005				2006
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	4.8
Percentage points at annual rates:								
Final sales of domestic product.....	2	3.87	3.82	3.51	5.45	4.58	-0.24	5.34
Change in private inventories.....	3	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.52
Goods	4	2.06	1.49	1.41	1.58	1.70	0.73	2.87
Final sales.....	5	1.71	1.78	1.12	3.72	2.14	-1.17	3.40
Change in private inventories.....	6	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.52
Durable goods.....	7	1.21	0.85	0.61	0.78	2.00	0.04	1.15
Final sales.....	8	0.99	1.03	0.44	2.16	1.57	-0.97	2.04
Change in private inventories ¹	9	0.22	-0.17	0.17	-1.37	0.43	1.00	-0.89
Nondurable goods.....	10	0.85	0.64	0.80	0.80	-0.30	0.69	1.72
Final sales.....	11	0.72	0.76	0.67	1.57	0.56	-0.20	1.36
Change in private inventories ¹	12	0.13	-0.12	0.12	-0.77	-0.86	0.89	0.36
Services ²	13	1.59	1.54	1.86	0.88	2.09	0.65	1.77
Structures	14	0.57	0.49	0.53	0.85	0.35	0.28	0.17
Addenda:								
Motor vehicle output.....	15	0.16	0.12	0.15	-0.01	0.56	-0.64	-0.23
Gross domestic product excluding motor vehicle output.....	16	4.05	3.41	3.66	3.32	3.58	2.29	5.05
Final sales of computers ³	17	0.15	0.28	0.37	0.32	0.16	0.33	0.11
Gross domestic product excluding final sales of computers.....	18	4.07	3.24	3.44	2.98	3.98	1.32	4.71

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	115.936
Final sales of domestic product.....	2	109.650	113.856	112.088	113.613	114.896	114.825	116.340
Change in private inventories.....	3							
Goods	4	109.533	114.656	112.717	114.088	115.582	116.239	118.849
Final sales.....	5	109.680	115.910	112.734	116.053	117.972	116.880	120.030
Change in private inventories.....	6							
Durable goods.....	7	108.766	115.273	112.169	113.665	117.595	117.663	119.955
Final sales.....	8	108.732	116.713	112.429	116.708	119.865	117.850	122.066
Change in private inventories ¹	9							
Nondurable goods.....	10	110.465	114.466	113.479	114.751	114.246	115.389	118.266
Final sales.....	11	110.678	115.489	113.211	115.752	116.668	116.324	118.616
Change in private inventories ¹	12							
Services ²	13	110.211	113.148	112.244	112.667	113.680	114.001	114.866
Structures	14	106.801	111.900	109.603	111.823	112.729	113.444	113.873
Addenda:								
Motor vehicle output.....	15	115.415	119.322	118.364	118.275	123.167	117.483	115.365
Gross domestic product excluding motor vehicle output.....	16	109.356	113.216	111.822	112.771	113.799	114.470	115.939
Final sales of computers ³	17	169.498	236.583	209.734	230.293	241.200	265.105	273.339
Gross domestic product excluding final sales of computers.....	18	109.144	112.711	111.442	112.269	113.379	113.755	115.082
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	110.642	114.331	113.236	113.732	114.820	115.538	117.014

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.446
Final sales of domestic product.....	2	109.124	112.196	110.963	111.667	112.589	113.563	114.489
Change in private inventories.....	3							
Goods	4	100.140	100.404	100.575	100.555	100.452	100.032	100.394
Final sales.....	5	100.170	100.403	100.561	100.533	100.459	100.058	100.449
Change in private inventories.....	6							
Durable goods.....	7	92.833	92.444	92.828	92.667	92.288	91.992	91.939
Final sales.....	8	92.801	92.375	92.741	92.593	92.222	91.945	91.899
Change in private inventories ¹	9							
Nondurable goods.....	10	106.869	107.751	107.720	107.833	107.996	107.457	108.222
Final sales.....	11	106.965	107.819	107.779	107.863	108.078	107.558	108.372
Change in private inventories ¹	12							
Services ²	13	112.975	117.058	115.364	116.360	117.558	118.949	119.975
Structures	14	118.857	126.514	122.785	124.501	127.544	131.225	133.563
Addenda:								
Motor vehicle output.....	15	96.427	97.574	98.393	98.133	96.739	97.031	97.925
Gross domestic product excluding motor vehicle output.....	16	109.599	112.751	111.441	112.185	113.192	114.184	115.099
Final sales of computers ³	17	49.637	41.393	44.535	42.259	40.396	38.383	36.770
Gross domestic product excluding final sales of computers.....	18	109.887	113.182	111.861	112.629	113.602	114.636	115.610

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					
			2005				2006	
			I	II	III	IV	I	
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,020.9
Final sales of domestic product.....	2	11,678.9	12,468.3	12,138.9	12,382.1	12,625.4	12,726.7	12,999.7
Change in private inventories.....	3	55.4	18.9	59.9	-4.2	-19.7	39.4	21.2
Goods	4	3,783.0	3,967.3	3,906.3	3,954.4	4,001.3	4,007.4	4,112.0
Final sales.....	5	3,727.6	3,948.5	3,846.4	3,958.5	4,021.0	3,967.9	4,090.8
Change in private inventories.....	6	55.4	18.9	59.9	-4.2	-19.7	39.4	21.2
Durable goods.....	7	1,705.7	1,800.0	1,758.9	1,779.4	1,833.2	1,828.7	1,863.0
Final sales.....	8	1,668.3	1,782.4	1,723.9	1,786.6	1,827.6	1,791.5	1,854.6
Change in private inventories ¹	9	37.4	17.6	35.0	-7.3	5.6	37.2	8.4
Nondurable goods.....	10	2,077.4	2,167.3	2,147.4	2,175.0	2,168.1	2,178.7	2,248.9
Final sales.....	11	2,059.4	2,166.1	2,122.5	2,171.9	2,193.4	2,176.4	2,236.1
Change in private inventories ¹	12	18.0	1.2	24.9	3.1	-25.3	2.3	12.8
Services ²	13	6,755.4	7,186.1	7,025.1	7,112.4	7,250.2	7,356.8	7,476.5
Structures	14	1,195.8	1,333.7	1,267.4	1,311.2	1,354.1	1,402.0	1,432.4
Addenda:								
Motor vehicle output.....	15	406.2	425.2	425.0	423.7	435.5	416.6	412.3
Gross domestic product excluding motor vehicle output.....	16	11,328.1	12,062.0	11,773.8	11,954.3	12,170.2	12,349.6	12,608.6
Final sales of computers ³	17	92.5	107.4	102.9	107.2	107.3	112.1	110.7
Gross domestic product excluding final sales of computers.....	18	11,641.8	12,379.8	12,095.9	12,270.7	12,498.4	12,654.1	12,910.2

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					
			2005				2006	
			I	II	III	IV	I	
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,361.4
Final sales of domestic product.....	2	10,702.4	11,112.8	10,940.3	11,089.2	11,214.4	11,207.5	11,355.3
Change in private inventories.....	3	52.0	20.3	58.2	-1.7	-13.3	37.9	21.9
Residual.....	4	1.3	1.7	0.8	1.7	1.2	2.9	4.2
Goods	5	3,778.2	3,954.9	3,888.0	3,935.3	3,986.8	4,009.5	4,099.5
Final sales.....	6	3,721.3	3,932.6	3,824.9	3,937.5	4,002.6	3,965.6	4,072.4
Change in private inventories.....	7	52.0	20.3	58.2	-1.7	-13.3	37.9	21.9
Durable goods.....	8	1,837.5	1,947.4	1,894.9	1,920.2	1,986.6	1,987.8	2,026.5
Final sales.....	9	1,797.7	1,929.6	1,858.8	1,929.6	1,981.7	1,948.4	2,018.1
Change in private inventories ¹	10	36.5	16.8	33.4	-6.9	5.6	35.3	8.0
Nondurable goods.....	11	1,944.2	2,014.6	1,997.2	2,019.6	2,010.7	2,030.8	2,081.4
Final sales.....	12	1,925.3	2,009.0	1,969.3	2,013.5	2,029.5	2,023.5	2,063.4
Change in private inventories ¹	13	16.4	4.3	25.3	4.6	-17.4	5.0	13.6
Services ²	14	5,979.6	6,138.9	6,089.9	6,112.8	6,167.8	6,185.2	6,232.1
Structures	15	1,006.1	1,054.2	1,032.5	1,053.4	1,062.0	1,068.7	1,072.7
Residual.....	16	-5.9	-18.0	-9.9	-17.8	-26.9	-17.8	-26.5
Addenda:								
Motor vehicle output.....	17	421.2	435.5	432.0	431.7	449.5	428.8	421.0
Gross domestic product excluding motor vehicle output.....	18	10,336.3	10,701.1	10,569.4	10,659.1	10,756.3	10,819.7	10,958.6
Final sales of computers ³	19	186.3	260.1	230.6	253.2	265.2	291.4	300.5
Gross domestic product excluding final sales of computers.....	20	10,594.6	10,940.9	10,817.7	10,898.0	11,005.7	11,042.2	11,171.0

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					
			2005				2006	
			I	II	III	IV	I	
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	4.8
Business ¹	2	4.8	4.0	4.4	4.0	4.8	1.8	5.8
Nonfarm ²	3	4.8	4.2	4.3	4.4	4.7	1.5	5.8
Farm.....	4	0.0	-8.0	7.3	-31.1	20.9	36.7	8.6
Households and institutions	5	4.1	2.7	3.1	1.8	2.7	1.3	3.7
Households.....	6	6.5	3.5	3.3	1.6	2.9	4.1	6.6
Nonprofit institutions serving households ³	7	1.1	1.7	2.8	2.2	2.5	-1.9	0.2
General government ⁴	8	0.8	1.0	0.7	0.2	1.2	1.0	-0.6
Federal.....	9	0.9	0.5	0.5	-1.1	-0.5	1.3	-3.5
State and local.....	10	0.8	1.2	0.8	0.8	1.9	0.9	0.6
Addendum:								
Gross housing value added.....	11	5.2	3.0	2.3	1.1	1.9	2.9	5.5

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.

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

Line	2004	2005	Seasonally adjusted					
			2005				2006	
			I	II	III	IV	I	
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	115.936
Business ¹	2	110.275	114.716	113.082	114.193	115.536	116.051	117.697
Nonfarm ²	3	110.327	114.937	113.252	114.479	115.789	116.227	117.868
Farm.....	4	106.171	97.651	100.170	91.260	95.701	103.473	105.622
Households and institutions	5	108.443	111.374	110.528	111.030	111.785	112.154	113.175
Households.....	6	108.254	112.084	111.075	111.505	112.315	113.442	115.273
Nonprofit institutions serving households ³	7	108.796	110.620	109.967	110.558	111.247	110.708	110.764
General government ⁴	8	106.182	107.226	106.951	107.015	107.335	107.605	107.430
Federal.....	9	106.207	106.790	106.999	106.692	106.561	106.908	105.957
State and local.....	10	106.157	107.404	106.917	107.143	107.660	107.897	108.059
Addendum:								
Gross housing value added.....	11	104.215	107.311	106.647	106.945	107.444	108.207	109.674

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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.446
Business ¹	2	106.982	109.771	108.576	109.272	110.138	111.096	111.842
Nonfarm ²	3	106.599	109.560	108.318	109.023	109.965	110.932	111.708
Farm.....	4	147.789	129.487	134.561	133.924	124.847	124.616	121.712
Households and institutions	5	115.209	119.067	117.886	118.461	119.413	120.509	121.678
Households.....	6	112.732	114.503	113.755	114.127	114.686	115.442	116.282
Nonprofit institutions serving households ³	7	118.345	124.953	123.196	124.042	125.513	127.062	128.675
General government ⁴	8	117.958	122.332	120.826	121.735	122.947	123.821	125.765
Federal.....	9	121.881	125.986	125.296	125.757	126.357	126.534	129.843
State and local.....	10	116.332	120.817	118.972	120.067	121.534	122.696	124.077
Addendum:								
Gross housing value added.....	11	112.729	114.105	113.438	113.666	114.266	115.049	115.913

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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,020.9
Business ¹	2	9,041.2	9,647.6	9,405.3	9,559.9	9,748.3	9,877.1	10,084.2
Nonfarm ²	3	8,928.9	9,560.5	9,312.5	9,475.2	9,665.8	9,788.3	9,995.7
Farm.....	4	112.2	87.2	92.8	84.7	82.5	88.8	88.5
Households and institutions	5	1,353.5	1,436.5	1,411.4	1,424.7	1,445.9	1,464.0	1,491.7
Households.....	6	751.3	790.1	777.8	783.4	793.0	806.2	825.2
Nonprofit institutions serving households ³	7	602.2	646.4	633.5	641.3	653.0	657.8	666.5
General government ⁴	8	1,339.7	1,403.0	1,382.1	1,393.4	1,411.4	1,425.0	1,445.1
Federal.....	9	408.2	424.3	422.8	423.1	424.6	426.6	433.9
State and local.....	10	931.4	978.7	959.4	970.2	986.8	998.4	1,011.2
Addendum:								
Gross housing value added.....	11	933.1	972.6	960.9	965.5	975.1	988.8	1,009.7

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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,381.4
Business ¹	2	8,454.4	8,794.9	8,669.6	8,754.8	8,857.8	8,897.2	9,023.4
Nonfarm ²	3	8,379.5	8,729.6	8,601.7	8,694.8	8,794.3	8,827.6	8,952.2
Farm.....	4	75.9	69.8	71.6	65.3	68.5	74.0	75.5
Households and institutions	5	1,172.0	1,203.6	1,194.5	1,199.9	1,208.1	1,212.1	1,223.1
Households.....	6	666.5	690.0	683.8	686.5	691.5	698.4	709.7
Nonprofit institutions serving households ³	7	506.0	514.5	511.4	514.2	517.4	514.9	515.1
General government ⁴	8	1,135.7	1,146.9	1,143.9	1,144.6	1,148.0	1,150.9	1,149.1
Federal.....	9	334.9	336.8	337.4	336.5	336.1	337.1	334.1
State and local.....	10	800.7	810.1	806.4	808.1	812.0	813.8	815.0
Residual.....	11	-7.8	-16.0	-13.0	-16.2	-17.5	-17.5	-20.2
Addendum:								
Gross housing value added.....	12	827.8	852.4	847.1	849.4	853.4	859.5	871.1

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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	4.8
Less: Exports of goods and services.....	2	8.4	6.9	7.5	10.7	2.5	5.1	12.1
Plus: Imports of goods and services.....	3	10.7	6.3	7.4	-0.3	2.4	12.1	13.0
Equals: Gross domestic purchases	4	4.7	3.6	4.0	2.1	4.0	2.9	5.4
Less: Change in private inventories.....	5							
Equals: Final sales to domestic purchasers	6	4.4	3.9	3.7	4.2	4.5	1.1	5.9
Addendum:								
Final sales of domestic product.....	7	3.9	3.8	3.5	5.6	4.6	-0.2	5.4

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	115.936
Less: Exports of goods and services	2	101.970	109.028	106.295	109.037	109.710	111.070	114.276
Plus: Imports of goods and services	3	116.495	123.892	122.698	122.620	123.340	126.908	130.848
Equals: Gross domestic purchases	4	111.301	115.325	114.112	114.695	115.836	116.658	118.192
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.394	115.750	114.164	115.332	116.598	116.905	118.593
Addendum: Final sales of domestic product	7	109.650	113.856	112.088	113.613	114.896	114.825	116.340

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.446
Less: Exports of goods and services	2	104.999	108.867	107.559	108.534	109.323	110.052	110.737
Plus: Imports of goods and services	3	104.571	110.937	107.783	109.925	112.413	113.626	113.496
Equals: Gross domestic purchases	4	108.899	112.401	110.883	111.785	112.953	113.981	114.754
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	108.921	112.421	110.898	111.798	112.976	114.013	114.796
Addendum: Final sales of domestic product	7	109.124	112.196	110.963	111.667	112.589	113.563	114.489

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,020.9
Less: Exports of goods and services	2	1,173.8	1,301.2	1,253.2	1,297.1	1,314.6	1,339.8	1,387.1
Plus: Imports of goods and services	3	1,797.8	2,027.7	1,950.6	1,988.1	2,045.1	2,126.9	2,190.5
Equals: Gross domestic purchases	4	12,358.3	13,213.7	12,896.3	13,069.0	13,336.1	13,553.3	13,824.3
Less: Change in private inventories	5	55.4	18.9	59.9	-4.2	-19.7	39.4	21.2
Equals: Final sales to domestic purchasers	6	12,302.9	13,194.8	12,836.4	13,073.1	13,355.8	13,513.8	13,803.1
Addendum: Final sales of domestic product	7	11,678.9	12,468.3	12,138.9	12,382.1	12,625.4	12,726.7	12,999.7

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				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,381.4
Less: Exports of goods and services	2	1,117.9	1,195.3	1,165.3	1,195.4	1,202.7	1,217.6	1,252.8
Plus: Imports of goods and services	3	1,719.2	1,828.3	1,810.7	1,809.6	1,820.2	1,872.9	1,931.0
Equals: Gross domestic purchases	4	11,348.7	11,759.1	11,635.4	11,694.8	11,811.2	11,895.0	12,051.4
Less: Change in private inventories	5	52.0	20.3	58.2	-1.7	-13.3	37.9	21.9
Equals: Final sales to domestic purchasers	6	11,295.3	11,737.0	11,576.2	11,694.6	11,823.0	11,854.1	12,025.3
Addendum: Final sales of domestic product	7	10,702.4	11,112.8	10,940.3	11,089.2	11,214.4	11,207.5	11,355.3

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 1.7.5. 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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,020.9
Plus: Income receipts from the rest of the world	2	415.4	507.6	462.3	489.4	520.8	558.0	.....
Less: Income payments to the rest of the world	3	361.7	474.0	422.9	453.9	476.6	542.6	.....
Equals: Gross national product	4	11,788.0	12,520.8	12,238.2	12,413.5	12,650.0	12,781.6	.....
Less: Consumption of fixed capital	5	1,435.3	1,574.1	1,448.4	1,457.2	1,863.8	1,526.9	1,522.4
Private	6	1,206.2	1,327.0	1,210.9	1,216.9	1,603.6	1,276.7	1,267.5
Domestic business	7	973.3	1,041.8	980.4	984.5	1,177.9	1,024.4	1,023.3
Capital consumption allowances	8	1,228.6	1,055.4	1,011.1	1,023.9	1,127.0	1,059.5	1,062.0
Less: Capital consumption adjustment	9	255.3	13.6	30.8	39.4	-50.9	35.1	38.7
Households and institutions	10	232.8	285.2	230.5	232.4	425.7	252.3	244.2
Government	11	229.1	247.0	237.5	240.4	260.2	250.1	255.0
General government	12	192.0	203.5	198.8	201.1	205.3	208.9	212.8
Government enterprises	13	37.2	43.5	38.7	39.3	54.9	41.2	42.2
Equals: Net national product	14	10,352.8	10,946.7	10,789.8	10,956.3	10,786.2	11,254.7	.....
Less: Statistical discrepancy	15	76.8	42.8	39.4	78.3	44.3	9.2	.....
Equals: National income	16	10,275.9	10,903.9	10,750.4	10,878.0	10,741.9	11,245.5	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	.....
Taxes on production and imports less subsidies	18	809.4	848.0	833.2	848.0	853.4	857.2	876.1
Contributions for government social insurance	19	822.2	871.2	861.0	864.9	875.4	883.6	907.5
Net interest and miscellaneous payments on assets	20	505.5	498.3	498.3	488.7	497.6	508.5	541.5
Business current transfer payments (net)	21	91.1	80.2	99.0	99.6	21.8	100.3	104.8
Current surplus of government enterprises	22	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.6
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	1,457.4	1,407.9	1,439.8	1,468.9	1,512.9	1,535.8
Personal current transfer receipts	25	1,427.5	1,525.3	1,488.8	1,509.6	1,558.1	1,544.7	1,584.3
Equals: Personal income	26	9,713.3	10,248.3	10,073.4	10,185.7	10,250.4	10,483.7	10,641.5
Addenda:								
Gross domestic income	27	11,657.5	12,444.4	12,159.4	12,299.7	12,561.4	12,757.0	.....
Gross national income	28	11,711.2	12,478.0	12,198.8	12,335.2	12,605.7	12,772.4	.....
Gross national factor income ¹	29	10,813.7	11,561.1	11,272.6	11,394.6	11,753.3	11,824.1	.....
Net domestic product	30	10,299.0	10,913.1	10,750.4	10,920.7	10,741.9	11,239.3	11,498.5
Net domestic income	31	10,222.2	10,870.3	10,711.0	10,842.5	10,697.6	11,230.1	.....
Net national factor income ²	32	9,378.4	9,987.1	9,824.2	9,937.4	9,889.5	10,297.2	.....

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				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,381.4
Plus: Income receipts from the rest of the world	2	383.7	455.5	420.4	441.7	465.5	494.4	.....
Less: Income payments to the rest of the world	3	333.5	423.7	383.3	408.2	424.4	478.9	.....
Equals: Gross national product	4	10,805.7	11,166.4	11,036.3	11,122.5	11,243.2	11,263.5	.....
Less: Consumption of fixed capital	5	1,391.6	1,501.0	1,390.4	1,398.7	1,722.4	1,442.7	1,426.3
Private	6	1,174.0	1,274.7	1,169.0	1,175.7	1,537.0	1,217.2	1,199.7
Government	7	217.7	226.9	221.5	223.0	237.5	225.4	226.3
General government	8	183.2	187.9	186.3	187.5	188.5	189.4	190.1
Government enterprises	9	34.5	38.8	35.2	35.5	48.7	36.0	36.3
Equals: Net national product	10	9,415.5	9,671.9	9,645.3	9,723.1	9,496.9	9,822.0	.....
Addenda:								
Gross domestic income ¹	11	10,685.2	11,096.7	10,963.8	11,019.1	11,163.0	11,240.2	.....
Gross national income ²	12	10,735.3	11,128.3	11,000.8	11,052.4	11,203.8	11,255.5	.....
Net domestic product	13	9,365.5	9,640.1	9,608.3	9,689.7	9,456.1	9,806.5	9,953.4
Net domestic income ³	14	9,295.6	9,602.3	9,573.1	9,620.2	9,417.1	9,798.5	.....

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				
				2005				2006
				I	II	III	IV		I
Gross national product	1	109.637	113.296	111.977	112.851	114.076	114.282	.....
Less: Exports of goods and services and income receipts from the rest of the world	2	101.584	111.740	107.308	110.796	112.931	115.924	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	102.059	110.087	107.180	109.686	110.456	113.027	.....
Equals: Command-basis gross national product	4	109.708	113.048	111.958	112.684	113.704	113.847	.....
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	3.9	3.0	4.0	2.6	3.7	0.5	.....

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				
				2005				2006
				I	II	III	IV		I
Gross national product	1	10,805.7	11,166.4	11,036.3	11,122.5	11,243.2	11,263.5	.....
Less: Exports of goods and services and income receipts from the rest of the world	2	1,502.4	1,652.6	1,587.0	1,638.6	1,670.2	1,714.4	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,509.4	1,628.2	1,585.2	1,622.2	1,633.6	1,671.7	.....
Equals: Command-basis gross national product	4	10,812.7	11,142.0	11,034.5	11,106.1	11,206.7	11,220.7	.....
Addendum:								
Terms of trade ²	5	100.467	98.550	99.884	99.001	97.811	97.503	.....

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				
				2005				2006
				I	II	III	IV		I
Gross domestic income	1	11,657.5	12,444.4	12,159.4	12,299.7	12,561.4	12,757.0	.....
Compensation of employees, paid	2	6,693.4	7,131.1	7,007.3	7,065.8	7,183.6	7,267.6	7,386.7
Wage and salary accruals	3	5,395.2	5,729.4	5,635.5	5,677.9	5,768.3	5,836.0	5,921.4
Disbursements	4	5,395.2	5,729.4	5,635.5	5,677.9	5,768.3	5,836.0	5,921.4
To persons	5	5,386.4	5,720.6	5,626.9	5,669.3	5,759.3	5,827.0	.....
To the rest of the world	6	8.8	8.8	8.6	8.6	9.0	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	1,401.6	1,371.8	1,387.9	1,415.3	1,431.6	1,465.3
Taxes on production and imports	9	852.8	903.1	883.8	900.1	909.5	919.1	934.9
Less: Subsidies	10	43.5	55.2	50.6	52.1	56.1	61.9	58.8
Net operating surplus	11	2,719.4	2,891.3	2,870.4	2,928.7	2,660.6	3,105.4	.....
Private enterprises	12	2,722.4	2,902.5	2,876.5	2,935.7	2,683.4	3,114.5	.....
Net interest and miscellaneous payments, domestic industries	13	630.9	664.5	646.8	644.8	670.5	695.8	.....
Business current transfer payments (net)	14	91.1	80.2	99.0	99.6	21.8	100.3	104.8
Proprietors' income with inventory valuation and capital consumption adjustments	15	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Rental income of persons with capital consumption adjustment	16	134.2	72.9	118.0	104.4	-11.1	80.3	70.1
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	976.6	1,146.3	1,094.8	1,150.3	1,069.9	1,270.3	.....
Taxes on corporate income	18	271.1	378.1	362.6	372.5	360.3	417.1	.....
Profits after tax with inventory valuation and capital consumption adjustments	19	705.5	768.2	732.1	777.8	709.6	853.2	.....
Net dividends	20	457.1	309.1	375.4	364.3	222.4	274.2	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	248.4	459.1	356.7	413.5	487.2	579.0	.....
Current surplus of government enterprises	22	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.6
Consumption of fixed capital	23	1,435.3	1,574.1	1,448.4	1,457.2	1,863.8	1,526.9	1,522.4
Private	24	1,206.2	1,327.0	1,210.9	1,216.9	1,603.6	1,276.7	1,267.5
Government	25	229.1	247.0	237.5	240.4	260.2	250.1	255.0
Addendum:								
Statistical discrepancy	26	76.8	42.8	39.4	78.3	44.3	9.2	.....

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
National income	1	10,275.9	10,903.9	10,750.4	10,878.0	10,741.9	11,245.5	
Compensation of employees	2	6,687.6	7,125.3	7,001.7	7,060.2	7,177.6	7,261.7	7,380.9
Wage and salary accruals.....	3	5,389.4	5,723.7	5,629.9	5,672.3	5,762.3	5,830.1	5,915.5
Government.....	4	939.5	971.6	961.8	967.3	975.0	982.3	993.0
Other.....	5	4,450.0	4,752.1	4,668.1	4,705.0	4,787.3	4,847.8	4,922.5
Supplements to wages and salaries.....	6	1,298.1	1,401.6	1,371.8	1,387.9	1,415.3	1,431.6	1,465.3
Employer contributions for employee pension and insurance funds.....	7	895.5	975.0	950.0	964.4	986.8	998.9	1,022.8
Employer contributions for government social insurance.....	8	402.7	426.6	421.9	423.5	428.5	432.7	442.5
Proprietors' income with IVA and CCAAdj	9	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Farm.....	10	35.8	20.8	24.7	19.6	18.0	21.0	16.1
Nonfarm.....	11	853.8	917.8	893.2	917.1	914.3	946.7	961.8
Rental income of persons with CCAAdj	12	134.2	72.9	118.0	104.4	-11.1	80.3	70.1
Corporate profits with IVA and CCAAdj	13	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	
Taxes on corporate income.....	14	271.1	378.1	362.6	372.5	360.3	417.1	
Profits after tax with IVA and CCAAdj.....	15	890.3	973.8	925.6	975.0	932.8	1,061.8	
Net dividends.....	16	493.0	514.2	494.9	506.3	520.1	535.4	548.8
Undistributed profits with IVA and CCAAdj.....	17	397.3	459.6	430.7	468.7	412.6	526.4	
Net interest and miscellaneous payments	18	505.5	498.3	498.3	488.7	497.6	508.5	541.5
Taxes on production and imports	19	852.8	903.1	883.8	900.1	909.5	919.1	934.9
Less: Subsidies	20	43.5	55.2	50.6	52.1	56.1	61.9	58.8
Business current transfer payments (net)	21	91.1	80.2	99.0	99.6	21.8	100.3	104.8
To persons (net).....	22	33.0	41.6	29.1	29.2	74.8	33.1	29.3
To government (net).....	23	51.5	33.8	55.7	56.1	-30.3	53.7	60.1
To the rest of the world (net).....	24	6.6	4.8	14.2	14.2	-22.8	13.5	15.4
Current surplus of government enterprises	25	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.6
Cash flow:								
Net cash flow with IVA and CCAAdj.....	26	1,196.9	1,303.3	1,239.2	1,280.9	1,324.9	1,368.0	
Undistributed profits with IVA and CCAAdj.....	27	397.3	459.6	430.7	468.7	412.6	526.4	
Consumption of fixed capital.....	28	799.6	843.6	808.5	812.2	912.3	841.6	845.0
Less: Inventory valuation adjustment.....	29	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	
Equals: Net cash flow.....	30	1,236.6	1,334.7	1,278.3	1,299.8	1,352.4	1,408.5	
Addenda:								
Proprietors' income with IVA and CCAAdj.....	31	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Farm.....	32	35.8	20.8	24.7	19.6	18.0	21.0	16.1
Proprietors' income with IVA.....	33	41.7	26.7	30.8	25.4	23.9	26.8	21.9
Capital consumption adjustment.....	34	-5.9	-5.9	-6.0	-5.9	-5.8	-5.8	-5.9
Nonfarm.....	35	853.8	917.8	893.2	917.1	914.3	946.7	961.8
Proprietors' income (without IVA and CCAAdj).....	36	723.9	825.2	796.4	815.1	845.3	844.2	852.0
Inventory valuation adjustment.....	37	-4.7	-4.2	-4.5	-2.5	-4.8	-5.0	-1.8
Capital consumption adjustment.....	38	134.6	96.8	101.3	104.5	73.9	107.4	111.6
Rental income of persons with CCAAdj.....	39	134.2	72.9	118.0	104.4	-11.1	80.3	70.1
Rental income of persons (without CCAAdj).....	40	149.5	95.3	131.5	117.8	35.8	96.1	83.8
Capital consumption adjustment.....	41	-15.3	-22.4	-13.5	-13.4	-46.9	-15.8	-13.7
Corporate profits with IVA and CCAAdj.....	42	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	
Corporate profits with IVA.....	43	1,019.7	1,406.8	1,339.2	1,393.3	1,365.1	1,529.7	
Profits before tax (without IVA and CCAAdj).....	44	1,059.3	1,438.3	1,378.3	1,412.2	1,392.6	1,570.1	
Taxes on corporate income.....	45	271.1	378.1	362.6	372.5	360.3	417.1	
Profits after tax (without IVA and CCAAdj).....	46	788.2	1,060.2	1,015.7	1,039.7	1,032.3	1,153.0	
Net dividends.....	47	493.0	514.2	494.9	506.3	520.1	535.4	548.8
Undistributed profits (without IVA and CCAAdj).....	48	295.2	546.0	520.8	533.4	512.2	617.6	
Inventory valuation adjustment.....	49	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	
Capital consumption adjustment.....	50	141.8	-54.9	-51.0	-45.8	-72.1	-50.7	-53.3

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				
				2005				2006
				I	II	III	IV	I
Gross value added of corporate business ¹	1	6,914.4	7,464.3	7,275.5	7,386.2	7,487.5	7,708.0	
Consumption of fixed capital.....	2	799.6	843.6	808.5	812.2	912.3	841.6	845.0
Net value added.....	3	6,114.8	6,620.7	6,467.0	6,574.0	6,575.2	6,866.4	
Compensation of employees.....	4	4,395.0	4,704.4	4,618.3	4,657.7	4,741.2	4,800.5	4,875.3
Wage and salary accruals.....	5	3,571.6	3,813.7	3,746.3	3,775.9	3,842.1	3,890.5	3,950.4
Supplements to wages and salaries.....	6	823.4	890.7	872.0	881.8	899.0	909.9	924.9
Taxes on production and imports less subsidies.....	7	561.5	594.6	581.6	592.6	598.8	605.5	616.0
Net operating surplus.....	8	1,158.3	1,321.6	1,267.1	1,323.8	1,235.2	1,460.5	
Net interest and miscellaneous payments.....	9	97.4	95.8	93.3	93.9	96.4	99.6	
Business current transfer payments.....	10	84.3	79.5	79.1	79.6	68.9	90.5	84.0
Corporate profits with IVA and CCAAdj.....	11	976.6	1,146.3	1,094.8	1,150.3	1,069.9	1,270.3	
Taxes on corporate income.....	12	271.1	378.1	362.6	372.5	360.3	417.1	
Profits after tax with IVA and CCAAdj.....	13	705.5	768.2	732.1	777.8	709.6	853.2	
Net dividends.....	14	457.1	309.1	375.4	364.3	222.4	274.2	
Undistributed profits with IVA and CCAAdj.....	15	248.4	459.1	356.7	413.5	487.2	579.0	
Gross value added of financial corporate business ¹	16	918.9	990.3	992.7	972.2	959.5	1,036.6	
Gross value added of nonfinancial corporate business ¹	17	5,995.4	6,474.0	6,282.8	6,414.0	6,528.0	6,671.4	
Consumption of fixed capital.....	18	690.3	729.1	697.5	700.4	792.8	725.7	727.9
Net value added.....	19	5,305.1	5,744.9	5,585.3	5,713.6	5,735.2	5,945.7	
Compensation of employees.....	20	3,906.8	4,182.0	4,105.4	4,140.5	4,214.7	4,267.4	4,334.0
Wage and salary accruals.....	21	3,168.6	3,383.4	3,323.6	3,349.9	3,408.6	3,451.6	3,504.7
Supplements to wages and salaries.....	22	738.3	798.6	781.8	790.6	806.1	815.9	829.3
Taxes on production and imports less subsidies.....	23	519.1	549.7	537.7	547.9	553.7	558.8	569.5
Net operating surplus.....	24	879.2	1,013.2	942.2	1,025.2	966.8	1,118.5	
Net interest and miscellaneous payments.....	25	164.9	171.5	167.0	167.3	172.8	179.0	
Business current transfer payments.....	26	60.4	43.1	58.0	58.4	2.9	52.9	61.3
Corporate profits with IVA and CCAAdj.....	27	653.9	798.6	717.1	799.6	791.1	886.6	
Taxes on corporate income.....	28	165.9	254.7	231.9	248.6	258.0	280.3	
Profits after tax with IVA and CCAAdj.....	29	487.9	543.9	485.2	550.9	533.1	606.3	
Net dividends.....	30	361.2	252.5	306.7	297.6	181.7	224.0	
Undistributed profits with IVA and CCAAdj.....	31	126.7	291.4	178.5	253.4	351.4	382.3	
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	874.4	1,232.7	1,184.8	1,215.0	1,169.5	1,361.5	
Profits after tax (without IVA and CCAAdj).....	33	603.3	854.6	822.2	842.5	809.2	944.4	
Inventory valuation adjustment.....	34	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	
Capital consumption adjustment.....	35	141.8	-54.9	-51.0	-45.8	-72.1	-50.7	-53.3
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	36	573.9	885.7	807.6	865.5	890.8	978.8	
Profits after tax (without IVA and CCAAdj).....	37	407.9	630.9	575.6	616.9	632.8	698.5	
Inventory valuation adjustment.....	38	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	
Capital consumption adjustment.....	39	119.7	-55.6	-51.3	-47.0	-72.2	-51.7	-53.9
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business ²	40	5,714.1	6,085.3	5,943.3	6,046.0	6,121.9	6,230.2	
Consumption of fixed capital ³	41	656.5	686.9	660.2	663.6	745.2	678.6	675.9
Net value added ⁴	42	5,057.6	5,398.4	5,283.1	5,382.4	5,376.6	5,551.5	

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				
				2005				2006
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.049	1.064	1.057	1.061	1.066	1.071	
Compensation of employees (unit labor cost).....	2	0.684	0.687	0.691	0.685	0.688	0.685	
Unit nonlabor cost	3	0.251	0.245	0.245	0.244	0.249	0.243	
Consumption of fixed capital.....	4	0.121	0.120	0.117	0.116	0.130	0.116	
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.101	0.097	0.100	0.100	0.091	0.098	
Net interest and miscellaneous payments.....	6	0.029	0.028	0.028	0.028	0.028	0.029	
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.114	0.131	0.121	0.132	0.129	0.142	
Taxes on corporate income.....	8	0.029	0.042	0.039	0.041	0.042	0.045	
Profits after tax with IVA and CCAAdj.....	9	0.085	0.089	0.082	0.091	0.087	0.097	

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				
				2005				2006
				I	II	III	IV	I
Personal income	1	9,713.3	10,248.3	10,073.4	10,185.7	10,250.4	10,483.7	10,641.5
Compensation of employees, received.....	2	6,687.6	7,125.3	7,001.7	7,060.2	7,177.6	7,261.7	7,380.9
Wage and salary disbursements.....	3	5,389.4	5,723.7	5,629.9	5,672.3	5,762.3	5,830.1	5,915.5
Private industries.....	4	4,450.0	4,752.1	4,668.1	4,705.0	4,787.3	4,847.8	4,922.5
Government.....	5	939.5	971.6	961.8	967.3	975.0	982.3	993.0
Supplements to wages and salaries.....	6	1,298.1	1,401.6	1,371.8	1,387.9	1,415.3	1,431.6	1,465.3
Employer contributions for employee pension and insurance funds.....	7	895.5	975.0	950.0	964.4	986.8	998.9	1,022.8
Employer contributions for government social insurance.....	8	402.7	426.6	421.9	423.5	428.5	432.7	442.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Farm.....	10	35.8	20.8	24.7	19.6	18.0	21.0	16.1
Nonfarm.....	11	853.8	917.8	893.2	917.1	914.3	946.7	961.8
Rental income of persons with capital consumption adjustment.....	12	134.2	72.9	118.0	104.4	-11.1	80.3	70.1
Personal income receipts on assets.....	13	1,396.5	1,457.4	1,407.9	1,439.8	1,468.9	1,512.9	1,535.8
Personal interest income.....	14	905.9	945.7	915.4	936.0	951.2	980.1	989.6
Personal dividend income.....	15	490.6	511.7	492.5	503.8	517.6	532.9	546.2
Personal current transfer receipts.....	16	1,427.5	1,525.3	1,488.8	1,509.6	1,558.1	1,544.7	1,584.3
Government social benefits to persons.....	17	1,394.5	1,483.7	1,459.7	1,480.4	1,483.2	1,511.5	1,555.0
Old-age, survivors, disability, and health insurance benefits.....	18	789.3	844.7	828.0	842.2	850.1	858.6	919.4
Government unemployment insurance benefits.....	19	36.0	28.9	29.4	28.0	28.5	29.7	26.5
Veterans benefits.....	20	34.2	36.6	36.2	36.4	36.4	37.5	40.6
Family assistance ¹	21	18.5	18.8	18.7	18.7	18.8	18.9	19.0
Other.....	22	516.5	554.7	547.3	555.1	549.3	566.9	549.6
Other current transfer receipts, from business (net).....	23	33.0	41.6	29.1	29.2	74.8	33.1	29.3
Less: Contributions for government social insurance.....	24	822.2	871.2	861.0	864.9	875.4	883.6	907.5
Less: Personal current taxes	25	1,049.1	1,209.7	1,171.4	1,206.0	1,220.4	1,241.0	1,279.5
Equals: Disposable personal income	26	8,664.2	9,038.6	8,902.0	8,979.7	9,030.0	9,242.7	9,361.9
Less: Personal outlays	27	8,512.5	9,072.1	8,854.6	9,001.2	9,173.9	9,258.5	9,425.4
Personal consumption expenditures.....	28	8,214.3	8,745.7	8,535.8	8,677.0	8,844.0	8,926.2	9,091.2
Personal interest payments ²	29	186.7	205.9	198.1	205.3	210.1	210.2	210.4
Personal current transfer payments.....	30	111.5	120.4	120.8	118.8	119.9	122.1	123.8
To government.....	31	68.6	74.8	72.5	73.9	75.4	77.3	79.2
To the rest of the world (net).....	32	42.9	45.6	48.3	44.9	44.4	44.8	44.5
Equals: Personal saving	33	151.8	-33.5	47.4	-21.5	-143.9	-15.8	-63.4
Personal saving as a percentage of disposable personal income	34	1.8	-0.4	0.5	-0.2	-1.6	-0.2	-0.7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,004.3	8,120.0	8,098.1	8,102.6	8,074.2	8,206.4	8,271.2
Per capita:								
Current dollars.....	36	29,477	30,466	30,111	30,307	30,401	31,042	31,380
Chained (2000) dollars.....	37	27,232	27,370	27,391	27,347	27,183	27,562	27,724
Population (midperiod, thousands).....	38	293,933	296,677	295,643	296,289	297,027	297,748	298,338
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	6.1	4.3	-1.3	3.5	2.3	9.8	5.3
Disposable personal income, chained (2000) dollars.....	40	3.4	1.4	-3.4	0.2	-1.4	6.7	3.2

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				
				2005				2006
				I	II	III	IV	I
Wage and salary disbursements	1	5,389.4	5,723.7	5,629.9	5,672.3	5,762.3	5,830.1	5,915.5
Private industries	2	4,450.0	4,752.1	4,668.1	4,705.0	4,787.3	4,847.8	4,922.5
Goods-producing industries.....	3	1,049.9	1,120.7	1,099.2	1,107.2	1,130.0	1,146.3	1,156.3
Manufacturing.....	4	687.7	722.0	715.3	715.5	724.7	732.6	734.6
Services-producing industries.....	5	3,400.1	3,631.4	3,568.8	3,597.9	3,657.4	3,701.5	3,766.2
Trade, transportation, and utilities.....	6	899.7	955.7	937.8	951.1	962.8	971.2	984.1
Other services-producing industries ¹	7	2,500.4	2,675.7	2,631.0	2,646.8	2,694.5	2,730.3	2,782.2
Government	8	939.5	971.6	961.8	967.3	975.0	982.3	993.0

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Personal consumption expenditures	1	8,214.3	8,745.7	8,535.8	8,677.0	8,844.0	8,926.2	9,091.2
Durable goods	2	987.8	1,026.5	1,017.3	1,035.5	1,050.9	1,002.1	1,048.0
Motor vehicles and parts.....	3	441.8	446.8	449.6	458.5	468.7	410.5	432.5
Furniture and household equipment.....	4	354.1	373.2	366.9	370.0	374.9	381.1	397.4
Other.....	5	191.9	206.4	200.8	207.0	207.2	210.5	218.1
Nondurable goods	6	2,368.3	2,564.4	2,476.6	2,533.7	2,604.9	2,642.5	2,684.8
Food.....	7	1,134.7	1,218.6	1,184.2	1,207.1	1,229.9	1,253.3	1,280.2
Clothing and shoes.....	8	329.0	345.4	340.5	344.9	343.9	352.3	358.1
Gasoline, fuel oil, and other energy goods.....	9	249.9	310.6	275.2	296.4	338.3	332.6	328.3
Gasoline and oil.....	10	230.4	287.3	253.1	273.9	313.9	308.2	306.1
Fuel oil and coal.....	11	19.5	23.3	22.0	22.5	24.4	24.4	22.2
Other.....	12	654.8	689.8	676.8	685.3	692.8	704.2	718.2
Services	13	4,858.2	5,154.9	5,041.8	5,107.8	5,188.3	5,281.6	5,358.4
Housing.....	14	1,221.1	1,281.5	1,260.6	1,275.3	1,288.2	1,301.8	1,318.9
Household operation.....	15	446.2	481.8	465.3	471.4	484.4	506.1	505.3
Electricity and gas.....	16	175.9	201.7	189.5	192.4	202.1	222.9	219.5
Other household operation.....	17	270.2	280.1	275.8	279.0	282.3	283.2	285.8
Transportation.....	18	306.9	321.2	312.3	318.5	324.1	329.9	336.9
Medical care.....	19	1,401.1	1,510.0	1,470.5	1,492.6	1,522.0	1,554.7	1,580.2
Recreation.....	20	338.8	355.2	350.3	353.1	356.6	360.7	365.8
Other.....	21	1,144.1	1,205.3	1,182.8	1,196.8	1,213.0	1,228.4	1,251.2
Addenda:								
Energy goods and services ¹	22	425.9	512.4	464.7	488.8	540.4	555.5	547.8
Personal consumption expenditures excluding food and energy.....	23	6,653.8	7,014.8	6,886.9	6,981.1	7,073.7	7,117.4	7,263.2

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Personal consumption expenditures	1	7,588.6	7,856.9	7,764.9	7,829.5	7,907.9	7,925.4	8,032.0
Durable goods	2	1,089.9	1,138.4	1,122.3	1,143.9	1,169.7	1,117.7	1,171.2
Motor vehicles and parts.....	3	457.0	452.8	455.0	463.3	477.3	415.5	434.7
Furniture and household equipment.....	4	442.9	485.0	469.2	475.9	490.5	504.4	531.5
Other.....	5	195.8	211.3	206.5	212.9	211.0	214.7	223.5
Nondurable goods	6	2,200.4	2,297.9	2,265.6	2,285.9	2,305.8	2,334.2	2,365.3
Food.....	7	1,029.1	1,081.1	1,060.9	1,072.2	1,088.7	1,102.8	1,118.9
Clothing and shoes.....	8	355.0	376.5	367.9	374.4	377.2	386.7	394.0
Gasoline, fuel oil, and other energy goods.....	9	201.4	204.9	207.7	205.2	203.0	203.5	204.0
Gasoline and oil.....	10	185.9	190.4	192.1	190.5	188.7	190.4	191.6
Fuel oil and coal.....	11	15.5	14.5	15.6	14.8	14.4	13.4	12.6
Other.....	12	616.7	639.7	631.2	637.7	641.9	648.0	656.8
Services	13	4,310.9	4,436.4	4,392.0	4,417.6	4,453.5	4,482.6	4,514.0
Housing.....	14	1,078.4	1,103.7	1,095.6	1,101.4	1,106.6	1,111.0	1,116.3
Household operation.....	15	405.6	416.3	414.3	413.8	418.5	418.5	412.0
Electricity and gas.....	16	149.2	155.0	155.2	153.2	155.5	156.1	150.5
Other household operation.....	17	256.3	261.0	258.8	260.5	262.7	262.0	262.2
Transportation.....	18	283.4	287.3	284.6	286.3	287.6	290.6	294.6
Medical care.....	19	1,233.5	1,291.6	1,269.1	1,282.3	1,299.6	1,315.2	1,330.9
Recreation.....	20	302.4	308.6	307.7	308.3	308.9	309.4	312.2
Other.....	21	1,006.7	1,027.8	1,019.5	1,024.3	1,031.1	1,036.5	1,047.1
Addenda:								
Energy goods and services ¹	22	-19.2	-29.4	-24.0	-28.5	-33.8	-31.3	-45.4
Personal consumption expenditures excluding food and energy.....	23	350.6	359.6	362.8	358.4	358.0	359.1	354.4
Residual	24	6,209.5	6,417.4	6,340.9	6,400.1	6,463.3	6,465.1	6,564.2

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				
				2005				2006
				I	II	III	IV		I
Current receipts	1	3,208.2	3,557.2	3,497.2	3,564.3	3,486.0	3,681.2	
Current tax receipts	2	2,169.9	2,486.3	2,413.0	2,473.2	2,486.1	2,572.9	
Personal current taxes	3	1,049.1	1,209.7	1,171.4	1,206.0	1,220.4	1,241.0	1,279.5
Taxes on production and imports	4	852.8	903.1	883.8	900.1	909.5	919.1	934.9
Taxes on corporate income	5	258.9	363.9	348.1	358.5	346.2	402.6	
Taxes from the rest of the world	6	9.2	9.6	9.7	8.5	10.0	10.2	10.8
Contributions for government social insurance	7	822.2	871.2	861.0	864.9	875.4	883.6	907.5
Income receipts on assets	8	99.0	102.3	101.2	103.1	102.2	102.7	104.5
Interest and miscellaneous receipts	9	96.6	99.8	98.8	100.7	99.7	100.2	101.9
Dividends	10	2.4	2.5	2.4	2.5	2.5	2.5	2.6
Current transfer receipts	11	120.1	108.6	128.2	130.1	45.1	131.0	139.3
From business (net)	12	51.5	33.8	55.7	56.1	-30.3	53.7	60.1
From persons	13	68.6	74.8	72.5	73.9	75.4	77.3	79.2
Current surplus of government enterprises	14	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.6
Current expenditures	15	3,620.6	3,877.2	3,788.1	3,840.3	3,900.4	3,979.9	4,029.2
Consumption expenditures	16	1,843.4	1,962.6	1,918.6	1,938.5	1,988.6	2,004.9	2,053.3
Current transfer payments	17	1,423.4	1,518.1	1,501.2	1,507.1	1,512.4	1,551.6	1,577.5
Government social benefits	18	1,397.5	1,487.0	1,462.9	1,483.6	1,486.5	1,514.9	1,558.5
To persons	19	1,394.5	1,483.7	1,459.7	1,480.4	1,483.2	1,511.5	1,555.0
To the rest of the world	20	3.0	3.3	3.2	3.2	3.3	3.4	3.4
Other current transfer payments to the rest of the world (net)	21	25.9	31.1	38.3	23.5	25.9	36.7	19.0
Interest payments	22	310.3	341.3	317.8	342.6	343.3	361.5	339.6
To persons and business	23	220.6	225.4	213.7	231.2	223.3	233.4	
To the rest of the world	24	89.7	115.9	104.1	111.5	120.0	128.1	
Subsidies	25	43.5	55.2	50.6	52.1	56.1	61.9	58.8
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	-320.0	-290.9	-276.1	-414.3	-298.8	
Social insurance funds	28	54.0	56.2	61.0	53.0	56.1	54.8	21.4
Other	29	-466.3	-376.2	-352.0	-329.1	-470.4	-353.6	
Addenda:								
Total receipts	30	3,238.4	3,587.7	3,527.6	3,594.2	3,516.6	3,712.3	
Current receipts	31	3,208.2	3,557.2	3,497.2	3,564.3	3,486.0	3,681.2	
Capital transfer receipts	32	30.2	30.5	30.4	29.9	30.6	31.2	34.1
Total expenditures	33	3,792.0	4,062.5	3,978.7	4,026.9	4,071.3	4,173.2	4,223.3
Current expenditures	34	3,620.6	3,877.2	3,788.1	3,840.3	3,900.4	3,979.9	4,029.2
Gross government investment	35	372.5	400.3	383.4	399.1	404.1	414.8	419.5
Capital transfer payments	36	16.3	20.0	32.2	16.0	16.0	15.8	16.4
Net purchases of nonproduced assets	37	11.8	12.0	12.5	11.8	11.0	12.8	13.2
Less: Consumption of fixed capital	38	229.1	247.0	237.5	240.4	260.2	250.1	255.0
Net lending or net borrowing (-)	39	-553.6	-474.8	-451.0	-432.7	-554.7	-460.9	

Table 3.2. Federal Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Current receipts	1	1,974.8	2,225.4	2,196.6	2,227.9	2,155.8	2,321.4	
Current tax receipts.....	2	1,122.4	1,347.1	1,305.1	1,331.8	1,343.2	1,408.1	
Personal current taxes.....	3	801.8	935.0	908.3	924.3	945.0	962.3	986.1
Taxes on production and imports....	4	94.0	97.2	95.4	98.3	97.5	97.6	97.2
Excise taxes.....	5	70.7	71.9	70.4	72.8	72.3	71.9	71.4
Customs duties.....	6	23.3	25.3	25.0	25.5	25.2	25.7	25.9
Taxes on corporate income.....	7	217.4	305.3	291.7	300.8	290.7	338.0	
Federal Reserve banks.....	8	18.1	23.9	20.6	23.4	24.1	27.4	
Other.....	9	199.3	281.4	271.1	277.4	266.6	310.5	
Taxes from the rest of the world....	10	9.2	9.6	9.7	8.5	10.0	10.2	10.8
Contributions for government social insurance.....	11	802.5	851.3	841.1	845.1	855.4	863.5	887.1
Income receipts on assets.....	12	21.9	23.2	23.0	24.3	22.8	22.7	23.8
Interest receipts.....	13	15.3	15.9	15.9	16.4	15.8	15.7	15.5
Rents and royalties.....	14	6.6	7.3	7.1	7.9	7.1	6.9	8.3
Current transfer receipts.....	15	28.6	7.6	30.4	30.2	-61.4	31.3	32.9
From business.....	16	16.0	-5.6	17.3	17.1	-74.6	17.7	19.0
From persons.....	17	12.5	13.2	13.1	13.1	13.2	13.6	13.9
Current surplus of government enterprises.....	18	-0.5	-3.7	-2.9	-3.6	-4.3	-4.1	0.1
Current expenditures	19	2,381.3	2,548.4	2,494.9	2,525.2	2,563.7	2,610.0	2,645.5
Consumption expenditures.....	20	725.7	769.6	759.6	762.8	782.9	773.1	806.4
Current transfer payments.....	21	1,391.2	1,475.0	1,458.7	1,459.9	1,474.4	1,507.0	1,534.8
Government social benefits.....	22	1,017.1	1,086.3	1,064.2	1,077.9	1,094.4	1,108.6	1,166.7
To persons.....	23	1,014.0	1,083.0	1,061.0	1,074.6	1,091.1	1,105.2	1,163.2
To the rest of the world.....	24	3.0	3.3	3.2	3.2	3.3	3.4	3.4
Other current transfer payments....	25	374.1	388.7	394.5	382.1	380.0	398.5	368.1
Grants-in-aid to state and local governments.....	26	348.3	357.6	356.1	358.6	354.1	361.7	349.1
To the rest of the world (net).....	27	25.9	31.1	38.3	23.5	25.9	36.7	19.0
Interest payments.....	28	221.5	249.1	226.6	250.8	250.8	268.3	245.9
To persons and business.....	29	131.7	133.2	122.5	139.4	130.8	140.2	
To the rest of the world.....	30	89.7	115.9	104.1	111.5	120.0	128.1	
Subsidies.....	31	43.0	54.7	50.1	51.6	55.6	61.4	58.3
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	33	-406.5	-323.0	-298.3	-297.3	-407.9	-288.6	
Social insurance funds.....	34	52.1	55.8	60.2	52.6	55.9	54.7	21.1
Other.....	35	-458.6	-378.9	-358.5	-349.9	-463.8	-343.3	
Addenda:								
Total receipts	36	1,999.5	2,250.5	2,221.5	2,252.3	2,180.9	2,347.1	
Current receipts.....	37	1,974.8	2,225.4	2,196.6	2,227.9	2,155.8	2,321.4	
Capital transfer receipts.....	38	24.6	25.0	24.9	24.4	25.1	25.8	28.8
Total expenditures	39	2,452.1	2,626.9	2,578.9	2,601.0	2,636.5	2,691.1	2,730.6
Current expenditures.....	40	2,381.3	2,548.4	2,494.9	2,525.2	2,563.7	2,610.0	2,645.5
Gross government investment....	41	101.9	108.1	100.7	107.0	109.4	115.4	118.2
Capital transfer payments.....	42	62.6	69.2	80.0	67.1	64.2	65.3	67.6
Net purchases of nonproduced assets.....	43	0.0	-0.5	0.3	-0.6	-1.6	0.0	0.2
Less: Consumption of fixed capital.....	44	93.8	98.3	96.9	97.7	99.2	99.5	101.0
Net lending or net borrowing (-)	45	-452.6	-376.4	-357.4	-348.7	-455.6	-344.0	

Table 3.3. State and Local Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Current receipts	1	1,581.7	1,689.4	1,656.7	1,694.9	1,684.3	1,721.5	
Current tax receipts.....	2	1,047.6	1,139.2	1,107.9	1,141.4	1,142.9	1,164.8	
Personal current taxes.....	3	247.2	274.7	263.1	281.8	275.4	278.7	293.4
Income taxes.....	4	224.0	249.7	238.9	257.0	250.2	252.9	267.0
Other.....	5	23.2	25.0	24.2	24.8	25.2	25.8	26.4
Taxes on production and imports....	6	758.8	805.9	788.4	801.8	812.0	821.5	837.7
Sales taxes.....	7	370.4	392.1	385.1	391.5	395.5	396.3	405.4
Property taxes.....	8	322.8	341.4	334.3	339.0	343.7	348.5	353.3
Other.....	9	65.5	72.5	69.0	71.4	72.8	76.6	79.1
Taxes on corporate income.....	10	41.5	58.6	56.4	57.7	55.5	64.6	
Contributions for government social insurance.....	11	19.7	19.9	19.9	19.8	19.9	20.1	20.4
Income receipts on assets.....	12	77.1	79.1	78.2	78.8	79.4	80.1	80.7
Interest receipts.....	13	67.0	68.3	67.7	68.1	68.5	69.0	69.4
Dividends.....	14	2.4	2.5	2.4	2.5	2.5	2.5	2.6
Rents and royalties.....	15	7.7	8.3	8.1	8.2	8.4	8.5	8.7
Current transfer receipts.....	16	439.8	458.6	453.9	458.4	460.6	461.5	455.6
Federal grants-in-aid.....	17	348.3	357.6	356.1	358.6	354.1	361.7	349.1
From business (net).....	18	35.5	39.4	38.4	39.0	44.3	36.0	41.1
From persons.....	19	56.0	61.6	59.4	60.8	62.3	63.8	65.3
Current surplus of government enterprises.....	20	-2.5	-7.5	-3.2	-3.5	-18.5	-5.0	-5.7
Current expenditures	21	1,587.5	1,686.4	1,649.4	1,673.7	1,690.8	1,731.7	1,732.8
Consumption expenditures.....	22	1,117.7	1,193.0	1,159.0	1,175.7	1,205.7	1,231.7	1,246.9
Government social benefit payments to persons.....	23	380.5	400.7	398.6	405.7	392.1	406.3	391.8
Interest payments.....	24	88.9	92.2	91.2	91.8	92.4	93.2	93.6
Subsidies.....	25	0.5	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	0.0
Net state and local government saving	27	-5.9	3.0	7.4	21.3	-6.4	-10.2	
Social insurance funds.....	28	1.8	0.4	0.8	0.4	0.2	0.1	0.3
Other.....	29	-7.7	2.6	6.5	20.8	-6.6	-10.3	
Addenda:								
Total receipts	30	1,633.6	1,744.0	1,710.0	1,751.5	1,738.0	1,776.4	
Current receipts.....	31	1,581.7	1,689.4	1,656.7	1,694.9	1,684.3	1,721.5	
Capital transfer receipts.....	32	51.9	54.6	53.3	56.6	53.7	54.9	56.6
Total expenditures	33	1,734.6	1,842.4	1,803.6	1,835.5	1,837.1	1,893.3	1,893.1
Current expenditures.....	34	1,587.5	1,686.4	1,649.4	1,673.7	1,690.8	1,731.7	1,732.8
Gross government investment....	35	270.6	292.2	282.7	292.0	294.7	299.4	301.3
Capital transfer payments.....	36							
Net purchases of nonproduced assets.....	37	11.7	12.5	12.2	12.4	12.6	12.8	13.0
Less: Consumption of fixed capital.....	38	135.3	148.7	140.6	142.6	161.0	150.6	154.0
Net lending or net borrowing (-)	39	-101.0	-98.4	-93.6	-84.0	-99.1	-116.9	

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,215.9	2,362.9	2,302.0	2,337.6	2,392.7	2,419.6	2,472.8
Consumption expenditures ¹	2	1,843.4	1,962.6	1,918.6	1,938.5	1,988.6	2,004.9	2,053.3
Gross investment ²	3	372.5	400.3	383.4	399.1	404.1	414.8	419.5
Structures.....	4	232.0	251.2	241.8	248.5	252.7	260.9	260.0
Equipment and software.....	5	140.5	149.1	141.5	149.6	151.4	153.8	159.5
Federal	6	827.6	877.7	860.2	869.8	892.2	888.5	924.6
Consumption expenditures.....	7	725.7	769.6	759.6	762.8	782.9	773.1	806.4
Gross investment.....	8	101.9	108.1	100.7	107.0	109.4	115.4	118.2
Structures.....	9	14.5	15.6	14.3	13.8	15.0	19.3	17.2
Equipment and software.....	10	87.4	92.5	86.3	93.3	94.4	96.1	101.1
National defense	11	552.7	587.1	575.3	582.5	601.7	589.1	611.2
Consumption expenditures.....	12	484.2	515.9	508.9	512.3	528.6	514.0	534.9
Gross investment.....	13	68.5	71.2	66.4	70.2	73.1	75.1	76.2
Structures.....	14	5.1	5.2	5.1	5.1	5.1	5.5	5.5
Equipment and software.....	15	63.4	66.0	61.3	65.1	68.0	69.6	70.8
Nondefense	16	274.9	290.6	285.0	287.3	290.5	299.4	313.5
Consumption expenditures.....	17	241.4	253.7	250.7	250.5	254.3	259.1	271.5
Gross investment.....	18	33.4	36.9	34.3	36.8	36.3	40.3	42.0
Structures.....	19	9.4	10.4	9.2	8.7	9.8	13.8	11.7
Equipment and software.....	20	24.0	26.5	25.0	28.2	26.4	26.5	30.3
State and local	21	1,388.3	1,485.2	1,441.7	1,467.7	1,500.4	1,531.1	1,548.2
Consumption expenditures.....	22	1,117.7	1,193.0	1,159.0	1,175.7	1,205.7	1,231.7	1,246.9
Gross investment.....	23	270.6	292.2	282.7	292.0	294.7	299.4	301.3
Structures.....	24	217.6	235.7	227.5	235.7	237.7	241.7	242.9
Equipment and software.....	25	53.0	56.6	55.2	56.3	57.1	57.7	58.4

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				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	1,952.3	1,987.1	1,971.9	1,984.1	1,998.1	1,994.1	2,013.2
Consumption expenditures ¹	2	1,602.1	1,626.7	1,619.9	1,620.7	1,636.5	1,629.7	1,649.8
Gross investment ²	3	350.1	360.7	351.9	364.1	362.0	365.0	363.6
Structures.....	4	205.4	208.6	207.1	211.3	207.6	208.3	202.6
Equipment and software.....	5	146.4	154.6	146.3	155.0	157.1	159.8	165.6
Federal	6	723.7	740.5	731.8	736.1	749.5	744.6	764.0
Consumption expenditures.....	7	622.1	635.0	632.5	631.3	642.6	633.5	650.4
Gross investment.....	8	101.9	106.2	99.1	105.4	107.6	112.8	115.1
Structures.....	9	12.7	12.7	12.1	11.4	12.2	15.3	13.4
Equipment and software.....	10	89.7	94.0	87.5	94.8	96.1	97.6	102.5
National defense	11	481.3	493.6	487.3	491.7	503.6	492.0	504.2
Consumption expenditures.....	12	413.3	424.1	421.9	422.9	432.2	419.6	430.8
Gross investment.....	13	68.5	70.0	65.3	69.2	72.0	73.5	74.3
Structures.....	14	4.4	4.3	4.3	4.3	4.2	4.3	4.2
Equipment and software.....	15	64.4	66.0	61.2	65.2	68.1	69.5	70.4
Nondefense	16	242.2	246.6	244.3	244.2	245.6	252.5	259.6
Consumption expenditures.....	17	208.6	210.6	210.4	208.2	210.1	213.7	219.4
Gross investment.....	18	33.4	36.3	33.8	36.3	35.6	39.4	40.9
Structures.....	19	8.3	8.5	7.8	7.2	8.0	10.9	9.2
Equipment and software.....	20	25.3	28.0	26.3	29.7	28.0	28.1	32.2
State and local	21	1,228.4	1,246.3	1,239.8	1,247.8	1,248.5	1,249.3	1,249.3
Consumption expenditures.....	22	979.5	991.1	986.8	988.8	993.3	995.6	998.8
Gross investment.....	23	248.9	255.4	253.2	258.4	255.4	257.7	250.4
Structures.....	24	192.8	195.8	195.0	199.9	195.5	193.0	189.2
Equipment and software.....	25	56.6	60.5	58.8	60.1	61.0	62.1	63.0
Residual.....	26	-0.9	-1.8	-0.6	-2.2	-2.3	-2.7	-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. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures ¹	1	2.1	1.5	2.8	0.2	4.0	-1.6	5.0
Gross output of general government.....	2	2.4	2.0	3.5	0.5	4.2	-0.8	4.7
Value added.....	3	0.8	1.0	0.7	0.2	1.2	1.0	-0.6
Compensation of general government employees.....	4	0.6	0.7	0.3	-0.1	1.0	0.8	-1.0
Consumption of general government fixed capital ²	5	2.4	2.5	2.9	2.5	2.1	2.1	1.4
Intermediate goods and services purchased ³	6	4.9	3.7	8.1	0.8	9.0	-3.5	13.0
Durable goods.....	7	7.5	4.1	-8.5	12.8	8.6	10.7	0.6
Nondurable goods.....	8	2.9	2.9	12.1	-6.4	2.9	5.7	6.3
Services.....	9	5.3	3.9	8.4	2.4	11.3	-7.9	16.8
Less: Own-account investment ⁴	10	-0.5	4.8	8.4	11.4	1.4	3.0	-2.4
Sales to other sectors.....	11	4.0	4.7	7.6	1.2	6.1	3.6	3.2
Federal consumption expenditures ¹	12	4.8	2.1	5.9	-0.7	7.3	-5.6	11.1
Gross output of general government.....	13	4.8	2.4	7.3	-1.7	8.3	-5.6	10.4
Value added.....	14	0.9	0.5	0.5	-1.1	-0.5	1.3	-3.5
Compensation of general government employees.....	15	0.7	0.1	0.0	-2.1	-1.1	1.2	-4.9
Consumption of general government fixed capital ²	16	1.7	2.1	2.2	2.3	1.8	1.9	1.7
Intermediate goods and services purchased ³	17	9.9	4.6	16.3	-2.4	19.6	-13.1	29.0
Durable goods.....	18	12.2	5.5	-15.5	20.7	13.6	17.0	-0.8
Nondurable goods.....	19	11.3	7.0	82.1	-41.6	7.6	27.2	24.3
Services.....	20	9.5	4.3	14.3	1.5	21.8	-20.0	33.8
Less: Own-account investment ⁴	21	-3.7	6.5	19.5	4.2	8.1	1.3	-6.0
Sales to other sectors.....	22	6.0	36.4	268.8	-63.2	157.8	-16.9	-30.9
Defense consumption expenditures ¹	23	6.4	2.6	8.5	1.0	9.1	-11.2	11.2
Gross output of general government.....	24	6.3	2.7	9.5	0.9	9.3	-12.0	11.9
Value added.....	25	1.8	0.8	0.6	-1.0	0.4	0.8	-4.6
Compensation of general government employees.....	26	1.8	0.3	0.1	-2.2	-0.2	0.3	-6.6
Consumption of general government fixed capital ²	27	1.8	2.3	2.3	2.6	2.0	2.2	1.8
Intermediate goods and services purchased ³	28	11.9	5.0	20.6	3.2	19.9	-24.0	33.3
Durable goods.....	29	11.9	4.8	-17.0	20.8	13.6	17.1	-2.9
Nondurable goods.....	30	14.9	7.4	72.9	8.0	-14.8	7.1	31.4
Services.....	31	11.6	4.7	23.9	0.4	24.9	-31.5	40.5
Less: Own-account investment ⁴	32	-7.6	1.5	-6.2	2.0	3.4	1.4	-2.2
Sales to other sectors.....	33	-1.4	21.5	646.3	-8.5	52.9	-82.8	317.9
Nondefense consumption expenditures ¹	34	1.9	0.9	0.8	-4.1	3.8	7.1	11.0
Gross output of general government.....	35	2.0	1.7	3.1	-6.8	6.3	8.3	7.7
Value added.....	36	-0.6	0.1	0.2	-1.3	-2.1	2.3	-1.6
Compensation of general government employees.....	37	-1.0	-0.2	-0.1	-1.9	-2.7	2.6	-2.2
Consumption of general government fixed capital ²	38	1.3	1.6	1.8	1.5	1.3	1.0	1.6
Intermediate goods and services purchased ³	39	5.9	3.9	7.3	-13.9	18.9	16.6	20.6
Durable goods.....	40	15.1	13.8	3.9	19.8	12.8	15.9	25.6
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	13.9	3.6	27.2	-15.9	-13.9	27.3	26.3
Services.....	44	5.4	3.2	-4.0	3.9	15.2	10.7	21.2
Less: Own-account investment ⁴	45	-0.2	10.8	46.7	6.0	11.9	1.3	-8.9
Sales to other sectors.....	46	12.0	46.6	159.8	-80.4	280.6	77.7	-72.1
State and local consumption expenditures ¹	47	0.4	1.2	0.8	0.8	1.8	0.9	1.3
Gross output of general government.....	48	1.2	1.8	1.6	1.6	2.2	1.7	1.9
Value added.....	49	0.8	1.2	0.8	0.8	1.9	0.9	0.6
Compensation of general government employees.....	50	0.5	1.0	0.4	0.6	1.9	0.7	0.5
Consumption of general government fixed capital ²	51	3.0	2.9	3.5	2.6	2.4	2.3	1.1
Intermediate goods and services purchased ³	52	1.8	3.0	3.2	2.9	2.7	3.0	4.1
Durable goods.....	53	1.6	2.2	2.3	2.7	1.9	2.3	2.6
Nondurable goods.....	54	1.5	2.2	2.2	2.4	2.1	2.2	3.2
Services.....	55	2.0	3.5	3.8	3.2	3.1	3.5	4.7
Less: Own-account investment ⁴	56	0.3	4.3	5.7	13.4	-0.2	3.4	-1.4
Sales to other sectors.....	57	3.9	4.1	4.5	3.8	3.8	4.2	4.2
Tuition and related educational charges.....	58	-0.2	2.2	4.3	3.9	3.9	4.3	4.3
Health and hospital charges.....	59	6.2	5.0	4.3	3.9	3.9	4.3	4.3
Other sales.....	60	3.1	3.8	4.9	3.6	3.7	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.

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

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures ¹	1	113.057	114.790	114.309	114.367	115.481	115.006	116.424
Gross output of general government	2	113.445	115.734	115.097	115.229	116.429	116.183	117.516
Value added	3	106.182	107.226	106.951	107.015	107.335	107.605	107.430
Compensation of general government employees	4	105.510	106.273	106.108	106.071	106.347	106.565	106.300
Consumption of general government fixed capital ²	5	110.131	112.938	111.971	112.664	113.264	113.856	114.241
Intermediate goods and services purchased ³	6	127.052	131.695	130.376	130.636	133.483	132.284	136.401
Durable goods	7	119.341	124.278	119.446	123.095	125.662	128.909	129.092
Nondurable goods	8	118.582	122.073	122.730	120.709	121.577	123.276	125.160
Services	9	130.788	135.824	134.097	134.901	138.555	135.743	141.129
Less: Own-account investment ⁴	10	108.285	113.445	110.753	113.793	114.196	115.039	114.354
Sales to other sectors	11	116.245	121.707	120.273	120.630	122.423	123.503	124.467
Federal consumption expenditures ¹	12	124.591	127.165	126.665	126.436	128.691	126.867	130.256
Gross output of general government	13	123.967	126.909	126.513	125.968	128.503	126.652	129.836
Value added	14	106.207	106.790	106.999	106.692	106.561	106.908	105.957
Compensation of general government employees	15	106.793	106.924	107.423	106.859	106.554	106.860	105.515
Consumption of general government fixed capital ²	16	104.350	106.546	105.720	106.332	106.818	107.313	107.778
Intermediate goods and services purchased ³	17	154.347	161.503	160.027	159.060	166.333	160.591	171.162
Durable goods	18	128.474	135.558	127.414	133.560	137.875	143.382	143.097
Nondurable goods	19	155.163	165.977	178.953	156.442	159.319	169.194	178.657
Services	20	158.224	164.958	162.715	163.307	171.566	162.242	174.480
Less: Own-account investment ⁴	21	116.015	123.553	121.300	122.560	124.966	125.385	123.472
Sales to other sectors	22	80.852	110.266	118.968	92.634	117.379	112.086	102.182
Defense consumption expenditures ¹	23	128.541	131.925	131.219	131.542	134.436	130.503	134.010
Gross output of general government	24	128.507	132.007	131.351	131.656	134.619	130.400	134.121
Value added	25	107.128	107.985	108.095	107.811	107.915	108.119	106.866
Compensation of general government employees	26	109.047	109.392	109.854	109.239	109.197	109.277	107.432
Consumption of general government fixed capital ²	27	102.223	104.568	103.656	104.331	104.861	105.427	105.894
Intermediate goods and services purchased ³	28	164.434	172.618	170.602	171.952	179.929	167.991	180.501
Durable goods	29	126.861	132.975	124.954	131.005	135.256	140.686	139.655
Nondurable goods	30	156.568	168.195	168.407	171.676	164.918	167.780	179.627
Services	31	173.917	182.178	181.193	181.355	191.736	174.428	189.914
Less: Own-account investment ⁴	32	152.925	155.190	153.832	154.599	155.891	156.439	155.589
Sales to other sectors	33	108.656	131.998	140.211	137.125	152.479	98.178	140.372
Nondefense consumption expenditures ¹	34	117.336	118.432	118.308	117.072	118.159	118.239	123.364
Gross output of general government	35	115.869	117.824	117.888	115.833	117.610	119.965	122.197
Value added	36	104.573	104.673	105.057	104.710	104.163	104.763	104.344
Compensation of general government employees	37	103.348	103.147	103.703	103.217	102.507	103.162	102.588
Consumption of general government fixed capital ²	38	110.336	112.088	111.520	111.942	112.300	112.587	113.042
Intermediate goods and services purchased ³	39	135.776	141.107	140.594	135.445	141.432	146.958	154.010
Durable goods	40	149.167	169.817	160.089	167.472	172.607	179.102	189.623
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	180.945	187.418	194.246	185.991	179.152	190.283	201.722
Services	44	132.751	137.000	132.730	134.017	138.841	142.411	149.416
Less: Own-account investment ⁴	45	96.119	106.524	103.783	105.312	108.325	108.675	106.172
Sales to other sectors	46	69.049	101.255	110.432	73.472	102.623	118.494	86.128
State and local consumption expenditures ¹	47	106.724	107.990	107.519	107.736	108.224	108.479	108.833
Gross output of general government	48	108.786	110.762	110.017	110.452	111.059	111.518	112.041
Value added	49	106.157	107.404	106.917	107.143	107.660	107.897	108.059
Compensation of general government employees	50	105.025	106.028	105.611	105.775	106.271	106.456	106.600
Consumption of general government fixed capital ²	51	115.623	119.009	117.908	118.678	119.385	120.067	120.381
Intermediate goods and services purchased ³	52	113.824	117.267	116.032	116.868	117.647	118.521	119.714
Durable goods	53	108.601	111.034	110.057	110.795	111.329	111.956	112.678
Nondurable goods	54	113.382	115.912	114.953	115.624	116.224	116.847	117.765
Services	55	114.424	118.430	117.022	117.956	118.853	119.889	121.272
Less: Own-account investment ⁴	56	106.645	111.260	108.462	111.918	111.860	112.801	112.396
Sales to other sectors	57	117.305	122.084	120.359	121.479	122.619	123.880	125.161
Tuition and related educational charges	58	108.669	111.010	109.412	110.453	111.502	112.673	113.856
Health and hospital charges	59	125.362	131.681	129.787	131.019	132.264	133.653	135.056
Other sales	60	110.978	115.161	113.609	114.610	115.651	116.776	117.933

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				
				2005				2006
				I	II	III	IV	
Government consumption expenditures ¹	1	115.061	120.651	118.448	119.614	121.521	123.023	124.462
Gross output of general government	2	115.428	120.904	118.771	119.923	121.686	123.237	124.622
Value added	3	117.958	122.332	120.826	121.735	122.947	123.821	125.765
Compensation of general government employees	4	120.433	124.966	123.477	124.455	125.580	126.352	128.352
Consumption of general government fixed capital ²	5	104.759	108.302	106.719	107.265	108.921	110.304	111.952
Intermediate goods and services purchased ³	6	111.158	118.248	115.203	116.711	119.273	121.805	122.376
Durable goods	7	102.169	104.068	103.596	103.942	104.258	104.476	105.005
Nondurable goods	8	112.261	128.506	121.054	124.771	131.785	136.414	134.219
Services	9	111.829	116.473	114.590	115.492	116.859	118.953	120.422
Less: Own-account investment ⁴	10	113.680	118.544	116.857	117.889	119.113	120.319	121.589
Sales to other sectors	11	117.819	122.667	120.912	121.991	122.952	124.813	125.889
Federal consumption expenditures ¹	12	116.647	121.206	120.102	120.830	121.838	122.055	123.996
Gross output of general government	13	116.628	121.205	120.079	120.808	121.804	122.130	123.978
Value added	14	121.881	125.986	125.296	125.757	126.357	126.534	129.843
Compensation of general government employees	15	128.117	132.704	131.998	132.509	133.096	133.213	137.292
Consumption of general government fixed capital ²	16	103.806	106.507	105.867	106.180	106.817	107.164	108.285
Intermediate goods and services purchased ³	17	109.628	114.675	113.091	114.105	115.511	115.992	116.290
Durable goods	18	101.232	102.646	102.373	102.612	102.806	102.794	103.092
Nondurable goods	19	99.603	114.356	106.999	111.869	120.212	118.343	114.796
Services	20	112.044	116.374	115.336	115.948	116.687	117.526	118.324
Less: Own-account investment ⁴	21	119.522	124.106	122.928	123.784	124.471	125.239	126.579
Sales to other sectors	22	112.325	118.449	115.450	116.279	116.291	125.776	119.558
Defense consumption expenditures ¹	23	117.172	121.652	120.631	121.144	122.308	122.526	124.174
Gross output of general government	24	117.181	121.664	120.642	121.158	122.316	122.540	124.178
Value added	25	123.092	127.359	126.854	127.168	127.652	127.764	131.138
Compensation of general government employees	26	130.783	135.589	135.135	135.452	135.853	135.917	140.162
Consumption of general government fixed capital ²	27	104.740	107.705	107.076	107.382	108.069	108.295	109.604
Intermediate goods and services purchased ³	28	109.658	114.283	112.768	113.479	115.278	115.607	115.520
Durable goods	29	102.080	103.672	103.309	103.612	103.863	103.903	104.258
Nondurable goods	30	92.183	108.610	100.118	103.002	117.033	114.285	107.940
Services	31	113.021	116.965	115.970	116.521	117.334	118.034	118.541
Less: Own-account investment ⁴	32	119.365	124.526	123.167	124.154	124.708	126.076	128.125
Sales to other sectors	33	116.979	121.649	120.741	121.361	122.075	122.419	121.920
Nondefense consumption expenditures ¹	34	115.720	120.443	119.173	120.334	121.026	121.240	123.759
Gross output of general government	35	115.667	120.432	119.101	120.253	120.922	121.450	123.702
Value added	36	119.818	123.641	122.626	123.345	124.151	124.443	127.640
Compensation of general government employees	37	124.171	128.428	127.330	128.142	129.021	129.220	133.048
Consumption of general government fixed capital ²	38	101.377	103.388	102.720	103.051	103.556	104.223	104.847
Intermediate goods and services purchased ³	39	109.623	115.586	113.861	115.565	116.052	116.866	117.982
Durable goods	40	91.907	91.495	92.110	91.707	91.344	90.818	90.565
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	109.179	120.265	115.081	122.232	122.249	121.499	121.448
Services	44	110.383	115.538	114.406	115.150	115.733	116.861	118.239
Less: Own-account investment ⁴	45	119.601	123.702	122.667	123.419	124.210	124.511	125.292
Sales to other sectors	46	109.619	116.241	112.368	113.335	112.897	126.362	118.190
State and local consumption expenditures ¹	47	114.116	120.372	117.462	118.909	121.395	123.722	124.840
Gross output of general government	48	114.860	120.794	118.149	119.515	121.669	123.840	124.991
Value added	49	116.332	120.817	118.972	120.067	121.534	122.696	124.077
Compensation of general government employees	50	117.748	122.259	120.494	121.638	122.952	123.953	125.230
Consumption of general government fixed capital ²	51	105.652	109.923	107.526	108.273	110.808	113.083	115.186
Intermediate goods and services purchased ³	52	112.136	120.586	116.563	118.397	121.738	125.648	126.402
Durable goods	53	103.310	105.905	105.144	105.642	106.136	106.699	107.579
Nondurable goods	54	114.582	131.099	123.657	127.100	133.826	139.814	137.932
Services	55	111.625	116.540	113.948	115.092	116.988	120.131	122.159
Less: Own-account investment ⁴	56	112.254	117.187	115.377	116.451	117.803	119.116	120.369
Sales to other sectors	57	117.935	122.747	121.026	122.112	123.099	124.751	126.018
Tuition and related educational charges	58	133.191	143.178	139.381	142.402	144.474	146.453	148.890
Health and hospital charges	59	117.203	121.174	119.820	120.494	121.389	122.994	123.928
Other sales	60	109.511	112.598	111.514	112.128	112.611	114.140	115.265

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				
				2005				2006
				I	II	III	IV	
Government consumption expenditures ¹	1	1,843.4	1,962.6	1,918.6	1,938.5	1,988.6	2,004.9	2,053.3
Gross output of general government	2	2,176.8	2,326.1	2,272.3	2,297.0	2,355.1	2,380.0	2,434.4
Value added	3	1,339.7	1,403.0	1,382.1	1,393.4	1,411.4	1,425.0	1,445.1
Compensation of general government employees	4	1,147.7	1,199.5	1,183.3	1,192.3	1,206.2	1,216.1	1,232.3
Consumption of general government fixed capital ²	5	192.0	203.5	198.8	201.1	205.3	208.9	212.8
Intermediate goods and services purchased ³	6	837.2	923.1	890.2	903.7	943.6	955.0	989.3
Durable goods	7	53.8	57.0	54.6	56.4	57.8	59.4	59.8
Nondurable goods	8	193.4	227.9	215.8	218.8	232.8	244.3	244.1
Services	9	590.0	638.2	619.8	628.4	653.1	651.3	685.5
Less: Own-account investment ⁴	10	22.3	24.3	23.4	24.3	24.6	25.0	25.2
Sales to other sectors	11	311.2	339.2	330.3	334.3	341.9	350.1	355.9
Federal consumption expenditures ¹	12	725.7	769.6	759.6	762.8	782.9	773.1	806.4
Gross output of general government	13	736.2	783.2	773.5	774.8	796.9	787.5	819.6
Value added	14	408.2	424.3	422.8	423.1	424.6	426.6	433.9
Compensation of general government employees	15	319.8	331.7	331.5	331.0	331.5	332.8	338.6
Consumption of general government fixed capital ²	16	88.4	92.6	91.3	92.1	93.1	93.8	95.2
Intermediate goods and services purchased ³	17	327.9	358.9	350.7	351.7	372.3	360.9	385.7
Durable goods	18	31.3	33.4	31.3	32.9	34.1	35.4	35.4
Nondurable goods	19	29.2	35.9	36.2	33.1	36.2	37.9	38.8
Services	20	267.5	289.6	283.1	285.6	302.0	287.6	311.4
Less: Own-account investment ⁴	21	4.5	5.0	4.8	4.9	5.0	5.1	5.1
Sales to other sectors	22	6.0	8.6	9.1	7.1	9.0	9.3	8.1
Defense consumption expenditures ¹	23	484.2	515.9	508.9	512.3	528.6	514.0	534.9
Gross output of general government	24	488.8	521.3	514.3	517.7	534.4	518.6	540.5
Value added	25	262.6	273.9	273.1	273.1	274.4	275.1	279.1
Compensation of general government employees	26	198.2	206.1	206.3	205.6	206.1	206.4	209.2
Consumption of general government fixed capital ²	27	64.5	67.8	66.8	67.5	68.2	68.8	69.9
Intermediate goods and services purchased ³	28	226.1	247.3	241.2	244.6	260.0	243.5	261.4
Durable goods	29	28.8	30.7	28.7	30.2	31.3	32.5	32.4
Nondurable goods	30	15.0	19.1	17.6	18.5	20.2	20.1	20.3
Services	31	182.2	197.6	194.8	195.9	208.6	190.9	208.7
Less: Own-account investment ⁴	32	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors	33	2.5	3.1	3.3	3.2	3.6	2.3	3.3
Nondefense consumption expenditures ¹	34	241.4	253.7	250.7	250.5	254.3	259.1	271.5
Gross output of general government	35	247.4	261.9	259.2	257.1	262.5	268.9	279.0
Value added	36	145.6	150.4	149.7	150.1	150.3	151.5	154.7
Compensation of general government employees	37	121.7	125.6	125.2	125.4	125.4	126.4	129.4
Consumption of general government fixed capital ²	38	23.9	24.8	24.5	24.7	24.9	25.1	25.3
Intermediate goods and services purchased ³	39	101.8	111.6	109.5	107.1	112.3	117.5	124.3
Durable goods	40	2.4	2.7	2.6	2.7	2.8	2.9	3.0
Nondurable goods	41	14.2	16.8	18.6	14.6	16.1	17.8	18.5
Commodity Credit Corporation inventory change	42	-1.0	-0.5	1.4	-2.8	-0.8	0.1	-0.3
Other nondurable goods	43	15.2	17.3	17.2	17.5	16.8	17.8	18.8
Services	44	85.2	92.0	88.3	89.7	93.4	96.8	102.7
Less: Own-account investment ⁴	45	2.4	2.8	2.7	2.7	2.8	2.8	2.8
Sales to other sectors	46	3.5	5.5	5.8	3.9	5.4	7.0	4.7
State and local consumption expenditures ¹	47	1,117.7	1,193.0	1,159.0	1,175.7	1,205.7	1,231.7	1,246.9
Gross output of general government	48	1,440.7	1,542.9	1,498.9	1,522.2	1,558.2	1,592.5	1,614.8
Value added	49	931.4	978.7	959.4	970.2	986.8	998.4	1,011.2
Compensation of general government employees	50	827.9	867.8	851.9	861.3	874.7	883.3	893.6
Consumption of general government fixed capital ²	51	103.6	110.9	107.5	108.9	112.2	115.1	117.6
Intermediate goods and services purchased ³	52	509.2	564.2	539.5	552.0	571.3	594.1	603.6
Durable goods	53	22.5	23.6	23.2	23.5	23.7	24.0	24.3
Nondurable goods	54	164.2	192.1	179.6	185.7	196.5	206.4	205.2
Services	55	322.5	348.6	336.7	342.8	351.1	363.7	374.1
Less: Own-account investment ⁴	56	17.8	19.4	18.6	19.4	19.6	20.0	20.1
Sales to other sectors	57	305.1	330.5	321.2	327.1	332.9	340.8	347.8
Tuition and related educational charges	58	64.1	70.4	67.6	69.7	71.4	73.1	75.1
Health and hospital charges	59	155.0	168.4	164.1	166.5	169.4	173.4	176.6
Other sales	60	86.0	91.7	89.6	90.9	92.1	94.3	96.2

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				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures ¹	1	1,602.1	1,626.7	1,619.9	1,620.7	1,636.5	1,629.7	1,649.8
Gross output of general government	2	1,885.9	1,923.9	1,913.3	1,915.5	1,935.5	1,931.4	1,953.6
Value added	3	1,135.7	1,146.9	1,143.9	1,144.6	1,148.0	1,150.9	1,149.1
Compensation of general government employees	4	953.0	959.9	958.4	958.0	960.5	962.5	960.1
Consumption of general government fixed capital ²	5	183.2	187.9	186.3	187.5	188.5	189.4	190.1
Intermediate goods and services purchased ³	6	753.1	780.7	772.8	774.4	791.3	784.2	808.6
Durable goods	7	52.6	54.8	52.7	54.3	55.4	56.8	56.9
Nondurable goods	8	172.3	177.4	178.3	175.4	176.7	179.1	181.9
Services	9	527.6	547.9	540.9	544.2	558.9	547.6	569.3
Less: Own-account investment ⁴	10	19.6	20.5	20.0	20.6	20.7	20.8	20.7
Sales to other sectors	11	264.1	276.5	273.2	274.1	278.1	280.6	282.8
Federal consumption expenditures ¹	12	622.1	635.0	632.5	631.3	642.6	633.5	650.4
Gross output of general government	13	631.2	646.2	644.2	641.4	654.3	644.9	661.1
Value added	14	334.9	336.8	337.4	336.5	336.1	337.1	334.1
Compensation of general government employees	15	249.6	249.9	251.1	249.8	249.1	249.8	246.7
Consumption of general government fixed capital ²	16	85.2	86.9	86.3	86.8	87.2	87.6	87.9
Intermediate goods and services purchased ³	17	299.1	313.0	310.1	308.3	322.4	311.2	331.7
Durable goods	18	30.9	32.6	30.6	32.1	33.1	34.5	34.4
Nondurable goods	19	29.3	31.4	33.8	29.6	30.1	32.0	33.8
Services	20	238.7	248.9	245.5	246.4	258.8	244.8	263.2
Less: Own-account investment ⁴	21	3.8	4.0	3.9	4.0	4.0	4.1	4.0
Sales to other sectors	22	5.4	7.3	7.9	6.1	7.8	7.4	6.8
Defense consumption expenditures ¹	23	413.3	424.1	421.9	422.9	432.2	419.6	430.8
Gross output of general government	24	417.1	428.5	426.3	427.3	436.9	423.2	435.3
Value added	25	213.4	215.1	215.3	214.7	214.9	215.3	212.8
Compensation of general government employees	26	151.5	152.0	152.6	151.8	151.7	151.8	149.3
Consumption of general government fixed capital ²	27	61.6	63.0	62.4	62.8	63.2	63.5	63.8
Intermediate goods and services purchased ³	28	206.2	216.5	213.9	215.6	225.6	210.7	226.4
Durable goods	29	28.2	29.6	27.8	29.2	30.1	31.3	31.1
Nondurable goods	30	18.3	17.5	17.6	17.9	17.2	17.5	18.7
Services	31	161.3	168.9	168.0	168.1	177.8	161.7	176.1
Less: Own-account investment ⁴	32	1.7	1.8	1.7	1.8	1.8	1.8	1.8
Sales to other sectors	33	2.1	2.6	2.7	2.7	3.0	1.9	2.7
Nondefense consumption expenditures ¹	34	208.6	210.6	210.4	208.2	210.1	213.7	219.4
Gross output of general government	35	213.9	217.5	217.6	213.8	217.1	221.4	225.6
Value added	36	121.5	121.6	122.1	121.7	121.0	121.7	121.2
Compensation of general government employees	37	98.0	97.8	98.3	97.9	97.2	97.8	97.3
Consumption of general government fixed capital ²	38	23.6	24.0	23.8	23.9	24.0	24.1	24.2
Intermediate goods and services purchased ³	39	92.9	96.5	96.2	92.7	96.7	100.5	105.3
Durable goods	40	2.6	3.0	2.8	3.0	3.0	3.2	3.3
Nondurable goods	41	12.9	13.6	16.0	11.2	12.8	14.4	15.0
Commodity Credit Corporation inventory change	42	-1.0	-0.8	1.1	-3.1	-0.9	-0.2	-0.5
Other nondurable goods	43	13.9	14.4	14.9	14.3	13.8	14.6	15.5
Services	44	77.2	79.7	77.2	77.9	80.7	82.8	86.9
Less: Own-account investment ⁴	45	2.0	2.2	2.2	2.2	2.3	2.3	2.2
Sales to other sectors	46	3.2	4.7	5.2	3.4	4.8	5.5	4.0
State and local consumption expenditures ¹	47	979.5	991.1	986.8	988.8	993.3	995.6	998.8
Gross output of general government	48	1,254.3	1,277.3	1,268.7	1,273.7	1,280.7	1,286.0	1,292.1
Value added	49	800.7	810.1	806.4	808.1	812.0	813.8	815.0
Compensation of general government employees	50	703.1	709.8	707.0	708.1	711.4	712.7	713.6
Consumption of general government fixed capital ²	51	98.0	100.9	100.0	100.6	101.2	101.8	102.1
Intermediate goods and services purchased ³	52	454.1	467.9	462.9	466.3	469.4	472.9	477.6
Durable goods	53	21.8	22.3	22.1	22.2	22.3	22.5	22.6
Nondurable goods	54	143.3	146.5	145.3	146.1	146.9	147.7	148.8
Services	55	288.9	299.1	295.5	297.9	300.1	302.7	306.2
Less: Own-account investment ⁴	56	15.9	16.5	16.1	16.6	16.6	16.8	16.7
Sales to other sectors	57	258.7	269.3	265.5	267.9	270.5	273.2	276.1
Tuition and related educational charges	58	48.2	49.2	48.5	48.9	49.4	49.9	50.5
Health and hospital charges	59	132.3	138.9	136.9	138.2	139.6	141.0	142.5
Other sales	60	78.5	81.5	80.4	81.1	81.8	82.6	83.4
Residual	61	-2.3	-3.6	-2.8	-3.0	-3.9	-4.0	-5.4

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				
				2005				2006
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	7.0	2.6	3.0	3.7	10.0	-8.9	10.3
Consumption expenditures ¹	2	6.4	2.6	8.5	1.0	9.1	-11.2	11.2
Gross output of general government	3	6.3	2.7	9.5	0.9	9.3	-12.0	11.9
Value added	4	1.8	0.8	0.6	-1.0	0.4	0.8	-4.6
Compensation of general government employees	5	1.8	0.3	0.1	-2.2	-0.2	0.3	-6.6
Military	6	1.1	-0.6	0.1	-4.7	-1.7	1.3	-8.8
Civilian	7	3.3	2.3	0.0	3.1	3.2	-1.7	-2.0
Consumption of general government fixed capital ²	8	1.8	2.3	2.3	2.6	2.0	2.2	1.8
Intermediate goods and services purchased ³	9	11.9	5.0	20.6	3.2	19.9	-24.0	33.3
Durable goods	10	11.9	4.8	-17.0	20.8	13.6	17.1	-2.9
Aircraft	11	7.5	-1.2	-22.6	6.9	-11.5	23.1	0.9
Missiles	12	12.7	15.1	60.1	72.9	-31.2	62.6	-41.8
Ships	13	8.1	-6.0	-2.9	23.5	51.0	-67.6	91.0
Vehicles	14	-5.1	45.1	0.5	65.0	169.8	36.2	149.9
Electronics	15	17.8	25.7	0.0	61.4	85.2	7.3	-24.0
Other durable goods	16	18.9	-4.9	-40.0	-4.2	18.3	21.4	-0.3
Nondurable goods	17	14.9	7.4	72.9	8.0	-14.8	7.1	31.4
Petroleum products	18	9.2	18.7	271.3	65.7	-37.3	17.1	82.2
Ammunition	19	31.2	5.4	-14.7	21.7	27.3	-4.4	-14.4
Other nondurable goods	20	11.8	-5.5	24.5	-42.2	5.9	-0.1	2.0
Services	21	11.6	4.7	23.9	0.4	24.9	-31.5	40.5
Research and development	22	13.1	2.7	13.4	13.0	6.0	-38.3	70.9
Installation support	23	2.4	1.0	8.8	-7.5	48.2	-30.5	56.3
Weapons support	24	18.9	8.2	41.6	-6.3	52.6	-41.0	45.0
Personnel support	25	19.3	4.9	18.6	-1.1	31.0	-21.7	20.2
Transportation of material	26	-10.9	11.3	85.3	-2.4	3.2	-23.5	-5.3
Travel of persons	27	15.2	20.7	140.9	-13.4	1.1	-30.9	-10.7
Less: Own-account investment ⁴	28	-7.6	1.5	-6.2	2.0	3.4	1.4	-2.2
Sales to other sectors	29	-1.4	21.5	646.3	-8.5	52.9	-82.8	317.9
Gross investment ⁵	30	11.8	2.1	-29.0	26.2	16.7	8.9	4.5
Structures	31	-6.0	-2.5	-13.7	-1.9	-9.1	17.9	-10.5
Equipment and software	32	13.5	2.5	-30.1	28.8	19.0	8.2	5.7
Aircraft	33	36.7	10.2	-25.6	28.7	21.2	11.7	-9.3
Missiles	34	15.4	1.9	-49.5	181.0	-64.5	327.4	-13.0
Ships	35	-3.2	-8.2	4.9	-13.1	58.9	-49.8	17.0
Vehicles	36	-9.8	46.8	12.0	654.6	30.4	-44.2	101.3
Electronics and software	37	10.8	13.2	3.5	34.1	32.8	8.0	-11.7
Other equipment	38	15.6	-6.9	-53.4	-2.0	17.4	32.0	12.9

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

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

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

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

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

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type
[Billions of dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I	
National defense consumption expenditures and gross investment	1	552.7	587.1	575.3	582.5	601.7	589.1	611.2
Consumption expenditures ¹	2	484.2	515.9	508.9	512.3	528.6	514.0	534.9
Gross output of general government	3	488.8	521.3	514.3	517.7	534.4	518.6	540.5
Value added	4	262.6	273.9	273.1	273.1	274.4	275.1	279.1
Compensation of general government employees	5	198.2	206.1	206.3	205.6	206.1	206.4	209.2
Military	6	134.8	138.9	140.3	138.7	138.1	138.6	139.9
Civilian	7	63.3	67.1	65.9	66.9	68.0	67.8	69.3
Consumption of general government fixed capital ²	8	64.5	67.8	66.8	67.5	68.2	68.8	69.9
Intermediate goods and services purchased ³	9	226.1	247.3	241.2	244.6	260.0	243.5	261.4
Durable goods	10	28.8	30.7	28.7	30.2	31.3	32.5	32.4
Aircraft	11	11.5	11.4	11.3	11.5	11.2	11.7	11.8
Missiles	12	3.0	3.6	3.3	3.8	3.4	3.9	3.4
Ships	13	1.4	1.4	1.3	1.4	1.6	1.2	1.4
Vehicles	14	0.9	1.4	1.1	1.2	1.5	1.7	2.1
Electronics	15	4.4	5.5	4.6	5.2	6.1	6.2	5.8
Other durable goods	16	7.6	7.4	7.2	7.2	7.5	7.9	7.9
Nondurable goods	17	15.0	19.1	17.6	18.5	20.2	20.1	20.3
Petroleum products	18	5.1	9.0	7.3	8.7	10.1	9.9	10.1
Ammunition	19	3.6	4.0	3.7	4.0	4.2	4.2	4.1
Other nondurable goods	20	6.3	6.1	6.6	5.8	5.9	5.9	6.0
Services	21	182.2	197.6	194.8	195.9	208.6	190.9	208.7
Research and development	22	55.3	59.5	58.7	61.0	62.4	55.8	64.4
Installation support	23	37.2	39.2	38.5	37.8	42.0	38.6	43.6
Weapons support	24	20.2	22.3	21.9	21.7	24.3	21.4	23.6
Personnel support	25	53.0	57.0	55.7	55.8	59.9	56.6	58.9
Transportation of material	26	9.1	10.3	10.5	10.5	10.6	9.8	9.7
Travel of persons	27	7.5	9.2	9.5	9.3	9.4	8.6	8.5
Less: Own-account investment ⁴	28	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors	29	2.5	3.1	3.3	3.2	3.6	2.3	3.3
Gross investment ⁵	30	68.5	71.2	66.4	70.2	73.1	75.1	76.2
Structures	31	5.1	5.2	5.1	5.1	5.1	5.5	5.5
Equipment and software	32	63.4	66.0	61.3	65.1	68.0	69.6	70.8
Aircraft	33	12.6	13.6	12.9	13.3	14.0	14.4	13.9
Missiles	34	3.8	4.0	3.3	4.4	3.4	4.8	4.6
Ships	35	10.1	9.8	9.9	9.5	10.6	9.2	9.8
Vehicles	36	2.7	4.0	2.7	4.4	4.7	4.2	5.0
Electronics and software	37	11.3	12.6	11.5	12.3	13.2	13.3	12.9
Other equipment	38	22.9	22.0	21.0	22.1	22.1	23.7	24.5

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					
			2005				2006	
			I	II	III	IV	I	
National defense consumption expenditures and gross investment	1	481.3	493.6	487.3	491.7	503.6	492.0	504.2
Consumption expenditures ¹	2	413.3	424.1	421.9	422.9	432.2	419.6	430.8
Gross output of general government	3	417.1	428.5	426.3	427.3	436.9	423.2	435.3
Value added	4	213.4	215.1	215.3	214.7	214.9	215.3	212.8
Compensation of general government employees	5	151.5	152.0	152.6	151.8	151.7	151.8	149.3
Military	6	100.9	100.3	101.3	100.1	99.7	100.0	97.7
Civilian	7	50.5	51.7	51.2	51.6	52.0	51.8	51.6
Consumption of general government fixed capital ²	8	61.6	63.0	62.4	62.8	63.2	63.5	63.8
Intermediate goods and services purchased ³	9	206.2	216.5	213.9	215.6	225.6	210.7	226.4
Durable goods	10	28.2	29.6	27.8	29.2	30.1	31.3	31.1
Aircraft	11	11.0	10.9	10.8	11.0	10.6	11.2	11.2
Missiles	12	2.9	3.4	3.1	3.5	3.2	3.6	3.2
Ships	13	1.4	1.3	1.3	1.3	1.5	1.1	1.3
Vehicles	14	0.8	1.2	0.9	1.0	1.3	1.4	1.8
Electronics	15	4.7	5.9	4.9	5.5	6.4	6.6	6.1
Other durable goods	16	7.5	7.2	7.0	6.9	7.2	7.6	7.6
Nondurable goods	17	16.3	17.5	17.6	17.9	17.2	17.5	18.7
Petroleum products	18	6.8	8.1	7.7	8.8	7.8	8.1	9.4
Ammunition	19	3.4	3.6	3.4	3.5	3.8	3.7	3.6
Other nondurable goods	20	6.0	5.7	6.2	5.4	5.5	5.5	5.5
Services	21	161.3	168.9	168.0	168.1	177.8	161.7	176.1
Research and development	22	49.9	51.3	51.2	52.8	53.6	47.5	54.3
Installation support	23	32.7	33.0	32.6	32.0	35.3	32.2	36.0
Weapons support	24	18.4	19.9	19.8	19.4	21.6	18.9	20.8
Personnel support	25	46.4	48.6	47.8	47.7	51.0	48.0	50.2
Transportation of material	26	7.5	8.3	8.5	8.4	8.5	7.9	7.8
Travel of persons	27	6.4	7.8	8.1	7.9	7.9	7.2	7.0
Less: Own-account investment ⁴	28	1.7	1.8	1.7	1.8	1.8	1.8	1.8
Sales to other sectors	29	2.1	2.6	2.7	2.7	3.0	1.9	2.7
Gross investment ⁵	30	68.5	70.0	65.3	69.2	72.0	73.5	74.3
Structures	31	4.4	4.3	4.3	4.3	4.2	4.3	4.2
Equipment and software	32	64.4	66.0	61.2	65.2	68.1	69.5	70.4
Aircraft	33	14.1	15.5	14.4	15.3	16.0	16.5	16.1
Missiles	34	3.8	3.9	3.3	4.2	3.3	4.7	4.5
Ships	35	9.0	8.3	8.4	8.1	9.1	7.6	8.0
Vehicles	36	2.7	4.0	2.7	4.5	4.8	4.1	4.9
Electronics and software	37	12.5	14.1	12.8	13.8	14.8	15.1	14.6
Other equipment	38	22.4	20.8	20.1	20.0	20.8	22.3	23.0
Residual	39	-2.6	-4.1	-2.5	-3.6	-4.7	-4.7	-5.5

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				
				2005				2006
				I	II	III	IV	I
Current receipts from the rest of the world	1	1,589.2	1,808.8	1,715.4	1,786.6	1,835.5	1,897.8	.....
Exports of goods and services	2	1,173.8	1,301.2	1,253.2	1,297.1	1,314.6	1,339.8	1,387.1
Goods ¹	3	818.1	905.6	865.4	904.7	914.8	937.4	982.2
Durable.....	4	561.4	623.7	590.9	615.3	630.0	658.8	684.6
Nondurable.....	5	256.7	281.8	274.5	289.3	284.8	278.7	297.6
Services ¹	6	355.7	395.6	387.7	392.5	399.9	402.4	404.9
Income receipts	7	415.4	507.6	462.3	489.4	520.8	558.0	.....
Wage and salary receipts.....	8	3.0	3.0	3.0	3.0	3.1	3.1	.....
Income receipts on assets.....	9	412.4	504.6	459.3	486.4	517.8	554.9	.....
Interest.....	10	102.9	170.4	145.8	158.2	179.5	198.3	.....
Dividends.....	11	104.3	281.4	195.9	201.3	383.4	344.8	.....
Reinvested earnings on U.S. direct investment abroad.....	12	205.2	52.8	117.6	126.9	-45.2	11.8	.....
Current payments to the rest of the world	13	2,240.9	2,591.1	2,482.4	2,533.4	2,576.6	2,772.1	.....
Imports of goods and services	14	1,797.8	2,027.7	1,950.6	1,988.1	2,045.1	2,126.9	2,190.5
Goods ¹	15	1,495.9	1,700.7	1,627.6	1,661.8	1,718.6	1,794.8	1,850.5
Durable.....	16	930.2	1,020.5	999.0	1,010.7	1,022.4	1,050.1	1,104.2
Nondurable.....	17	565.7	680.2	628.6	651.1	696.3	744.7	746.2
Services ¹	18	301.9	327.0	323.0	326.3	326.4	332.1	340.0
Income payments	19	361.7	474.0	422.9	453.9	476.6	542.6	.....
Wage and salary payments.....	20	8.8	8.8	8.6	8.6	9.0	9.0	.....
Income payments on assets.....	21	352.8	465.2	414.3	445.3	467.6	533.6	.....
Interest.....	22	228.2	336.6	294.3	314.3	352.4	385.6	.....
Dividends.....	23	68.4	76.3	76.4	59.3	85.7	83.6	.....
Reinvested earnings on foreign direct investment in the United States.....	24	56.2	52.3	43.6	71.7	29.4	64.4	.....
Current taxes and transfer payments to the rest of the world (net)	25	81.5	89.4	108.8	91.3	54.9	102.6	86.8
From persons (net).....	26	42.9	45.6	48.3	44.9	44.4	44.8	44.5
From government (net).....	27	19.7	24.8	31.8	18.2	19.2	29.9	11.7
From business (net).....	28	18.9	19.1	28.7	28.2	-8.7	28.0	30.6
Balance on current account, NIPAs	29	-651.7	-782.3	-767.0	-746.8	-741.1	-874.3	.....
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-653.4	-787.0	-784.3	-747.3	-741.6	-874.8	.....
Balance on current account, NIPAs.....	31	-651.7	-782.3	-767.0	-746.8	-741.1	-874.3	.....
Less: Capital account transactions (net) ²	32	1.6	4.7	17.3	0.5	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.

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV		
Gross saving	1	1,572.0	1,680.2	1,635.5	1,628.4	1,718.2	1,738.7	.....
Net saving	2	136.8	106.1	187.1	171.2	-145.6	211.9	.....
Net private saving.....	3	549.1	426.2	478.1	447.2	268.7	510.6	.....
Personal saving.....	4	151.8	-33.5	47.4	-21.5	-143.9	-15.8	-63.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	397.3	459.6	430.7	468.7	412.6	526.4	.....
Undistributed profits.....	6	295.2	546.0	520.8	533.4	512.2	617.6	.....
Inventory valuation adjustment.....	7	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	.....
Capital consumption adjustment.....	8	141.8	-54.9	-51.0	-45.8	-72.1	-50.7	-53.3
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-412.3	-320.0	-290.9	-276.1	-414.3	-298.8	.....
Federal.....	11	-406.5	-323.0	-298.3	-297.3	-407.9	-288.6	.....
State and local.....	12	-5.9	3.0	7.4	21.3	-6.4	-10.2	.....
Consumption of fixed capital	13	1,435.3	1,574.1	1,448.4	1,457.2	1,863.8	1,526.9	1,522.4
Private.....	14	1,206.2	1,327.0	1,210.9	1,216.9	1,603.6	1,276.7	1,267.5
Domestic business.....	15	973.3	1,041.8	980.4	984.5	1,177.9	1,024.4	1,023.3
Households and institutions.....	16	232.8	285.2	230.5	232.4	425.7	252.3	244.2
Government.....	17	229.1	247.0	237.5	240.4	260.2	250.1	255.0
Federal.....	18	93.8	98.3	96.9	97.7	99.2	99.5	101.0
State and local.....	19	135.3	148.7	140.6	142.6	161.0	150.6	154.0
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,648.9	1,723.0	1,675.0	1,706.6	1,762.5	1,747.9	.....
Gross domestic investment.....	21	2,300.6	2,505.3	2,441.9	2,453.5	2,503.6	2,622.2	2,679.8
Gross private domestic investment.....	22	1,928.1	2,105.0	2,058.5	2,054.4	2,099.5	2,207.5	2,260.3
Gross government investment.....	23	372.5	400.3	383.4	399.1	404.1	414.8	419.5
Capital account transactions (net) ¹	24	1.6	4.7	17.3	0.5	0.5	0.5	.....
Net lending or net borrowing (-), NIPAs.....	25	-653.4	-787.0	-784.3	-747.3	-741.6	-874.8	.....
Statistical discrepancy.....	26	76.8	42.8	39.4	78.3	44.3	9.2	.....
Addenda:								
Gross private saving.....	27	1,755.3	1,753.2	1,688.9	1,664.1	1,872.4	1,787.4	.....
Gross government saving.....	28	-183.2	-73.0	-53.4	-35.7	-154.2	-48.6	.....
Federal.....	29	-312.7	-224.7	-201.4	-199.6	-308.8	-189.0	.....
State and local.....	30	129.4	151.7	148.0	163.9	154.6	140.4	.....
Net domestic investment.....	31	865.3	931.2	993.5	996.3	639.8	1,095.3	1,157.4
Gross saving as a percentage of gross national income	32	13.4	13.5	13.4	13.2	13.6	13.6	.....
Net saving as a percentage of gross national income	33	1.2	0.9	1.5	1.4	-1.2	1.7	.....

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

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV		
Private fixed investment	1	9.7	8.1	7.0	9.5	8.0	3.9	9.9
Nonresidential	2	9.4	8.6	5.7	8.8	8.5	4.5	14.3
Structures	3	2.2	2.0	-2.0	2.7	2.2	3.1	8.6
Commercial and health care.....	4	2.2	0.1	3.3	0.5	1.7	-1.6	7.3
Manufacturing.....	5	4.8	16.3	9.9	-2.9	-6.7	15.5	16.8
Power and communication.....	6	-11.7	-8.9	4.5	-22.8	-14.5	-1.9	15.5
Mining exploration, shafts, and wells.....	7	16.4	16.5	-3.9	40.9	17.7	16.4	9.4
Other structures ¹	8	0.5	-5.5	-17.1	-8.2	-0.9	-5.8	3.2
Equipment and software	9	11.9	10.9	8.3	10.9	10.6	5.0	16.4
Information processing equipment and software.....	10	13.6	13.0	20.3	14.5	11.1	8.4	14.5
Computers and peripheral equipment.....	11	27.5	32.9	45.5	31.7	13.9	39.3	15.0
Software ²	12	7.4	11.2	15.2	20.1	9.0	6.0	5.0
Other ³	13	13.7	5.2	13.0	0.5	11.8	-3.8	25.5
Industrial equipment.....	14	3.4	7.0	18.8	-18.9	16.7	13.5	9.5
Transportation equipment.....	15	12.7	13.2	-11.2	27.4	13.9	-12.7	39.6
Other equipment ⁴	16	14.8	6.6	-10.0	18.5	1.1	7.2	7.7
Residential	17	10.3	7.1	9.5	10.8	7.3	2.8	2.6
Structures	18	10.3	7.2	9.6	11.0	7.4	2.7	2.5
Permanent site.....	19	12.0	7.2	14.2	3.8	7.2	7.6	4.9
Single family.....	20	12.8	6.3	11.3	3.6	7.1	7.3	5.2
Multifamily.....	21	4.2	16.0	45.3	5.1	7.5	10.8	2.5
Other structures ⁵	22	7.6	7.1	2.3	23.9	7.7	-5.0	-1.5
Equipment	23	10.2	4.2	-0.3	1.2	2.0	9.9	11.4
Addenda:								
Private fixed investment in structures.....	24	7.6	5.6	5.9	8.4	5.8	2.9	4.4
Private fixed investment in equipment and software.....	25	11.9	10.8	8.2	10.8	10.5	5.1	16.3
Private fixed investment in new structures ⁶	26	6.7	5.0	7.4	2.6	4.9	6.9	6.0
Nonresidential structures.....	27	2.1	2.1	-2.1	2.7	2.1	3.0	8.5
Residential structures.....	28	9.3	6.6	12.6	2.6	6.4	9.0	4.8

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	9.7	8.1	7.0	9.5	8.0	3.9	9.9
Percentage points at annual rates:								
Nonresidential	2	6.07	5.50	3.64	5.66	5.38	2.87	8.94
Structures	3	0.37	0.33	-0.32	0.44	0.36	0.51	1.45
Commercial and health care	4	0.15	0.01	0.21	0.03	0.11	-0.10	0.46
Manufacturing	5	0.05	0.16	0.11	-0.03	-0.07	0.16	0.18
Power and communication	6	-0.31	-0.19	0.09	-0.51	-0.28	-0.03	0.27
Mining exploration, shafts, and wells	7	0.46	0.54	-0.13	1.21	0.64	0.67	0.45
Other structures ¹	8	0.02	-0.19	-0.60	-0.26	-0.03	-0.17	0.09
Equipment and software	9	5.71	5.17	3.96	5.22	5.02	2.36	7.50
Information processing equipment and software	10	3.25	3.02	4.43	3.31	2.57	1.90	3.27
Computers and peripheral equipment	11	1.23	1.49	1.94	1.46	0.68	1.68	0.73
Software ²	12	0.74	1.04	1.35	1.80	0.86	0.56	0.48
Other ³	13	1.28	0.49	1.14	0.05	1.03	-0.34	2.07
Industrial equipment	14	0.28	0.54	1.40	-1.62	1.21	0.98	0.73
Transportation equipment	15	0.99	1.06	-0.99	2.07	1.13	-1.10	2.86
Other equipment ⁴	16	1.19	0.55	-0.88	1.46	0.10	0.58	0.64
Residential	17	3.62	2.59	3.36	3.88	2.66	1.03	0.99
Structures	18	3.57	2.57	3.36	3.88	2.65	0.99	0.94
Permanent site	19	2.55	1.61	3.06	0.87	1.60	1.68	1.13
Single family	20	2.46	1.28	2.23	0.75	1.44	1.44	1.07
Multifamily	21	0.09	0.33	0.83	0.12	0.17	0.23	0.06
Other structures ⁵	22	1.02	0.96	0.31	3.01	1.05	-0.69	-0.19
Equipment	23	0.05	0.02	0.00	0.01	0.01	0.04	0.05
Addenda:								
Private fixed investment in structures	24	3.94	2.90	3.04	4.32	3.01	1.50	2.39
Private fixed investment in equipment and software	25	5.75	5.19	3.96	5.23	5.03	2.40	7.54
Private fixed investment in new structures ⁶	26	3.15	2.36	3.42	1.27	2.32	3.17	2.91
Nonresidential structures	27	0.35	0.34	-0.33	0.43	0.35	0.50	1.42
Residential structures	28	2.80	2.02	3.75	0.84	1.97	2.68	1.49

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				
				2005				2006
				I	II	III	IV	I
Private fixed investment	1	104.534	112.990	109.722	112.252	114.443	115.544	118.311
Nonresidential	2	96.314	104.622	101.633	103.806	105.935	107.116	110.756
Structures	3	79.314	80.925	80.145	80.680	81.123	81.753	83.460
Commercial and health care	4	76.354	76.464	76.307	76.404	76.732	76.414	77.775
Manufacturing	5	50.864	59.153	59.452	59.019	58.004	60.138	62.521
Power and communication	6	76.316	69.532	74.454	69.782	67.109	66.785	69.238
Mining exploration, shafts, and wells	7	123.477	143.882	130.707	142.413	148.341	154.068	157.557
Other structures ¹	8	77.197	72.927	74.460	72.888	72.717	71.643	72.206
Equipment and software	9	103.126	114.355	110.376	113.274	116.170	117.600	122.148
Information processing equipment and software	10	111.723	126.297	120.857	125.013	128.350	130.969	135.484
Computers and peripheral equipment	11	154.137	204.908	187.116	200.445	207.082	224.990	232.982
Software ²	12	107.171	119.140	113.411	118.726	121.318	123.106	124.608
Other ³	13	99.409	104.590	103.280	103.420	106.346	105.314	111.465
Industrial equipment	14	87.556	93.652	94.766	89.922	93.461	96.458	98.663
Transportation equipment	15	86.219	97.632	92.529	98.301	101.543	98.154	106.699
Other equipment ⁴	16	114.335	121.843	117.325	122.398	122.743	124.908	127.235
Residential	17	125.714	134.678	130.695	134.100	136.484	137.434	138.328
Structures	18	125.784	134.799	130.781	134.226	136.633	137.557	138.418
Permanent site	19	128.605	137.854	135.073	136.336	138.717	141.292	143.003
Single family	20	129.876	138.048	135.332	136.549	138.923	141.387	143.193
Multifamily	21	117.433	136.278	132.906	134.579	137.029	140.597	141.466
Other structures ⁵	22	121.390	130.009	124.080	130.919	133.368	131.669	131.175
Equipment	23	121.085	126.214	124.882	125.251	125.858	128.867	132.379
Addenda:								
Private fixed investment in structures	24	106.293	112.199	109.546	111.766	113.340	114.142	115.385
Private fixed investment in equipment and software	25	103.272	114.453	110.496	113.373	116.251	117.694	122.233
Private fixed investment in new structures ⁶	26	103.392	108.561	106.933	107.626	108.929	110.756	112.392
Nonresidential structures	27	79.452	81.102	80.340	80.869	81.295	81.905	83.583
Residential structures	28	123.099	131.163	128.809	129.639	131.673	134.531	136.105

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				
				2005				2006
				I	II	III	IV		I
Private fixed investment	1	106.697	109.970	108.522	109.254	110.318	111.787	112.751
Nonresidential	2	101.025	103.161	102.244	102.715	103.358	104.327	105.147
Structures	3	120.124	132.228	125.876	128.886	133.914	140.234	144.472
Commercial and health care	4	116.112	123.788	120.213	122.191	124.881	127.868	130.390
Manufacturing	5	113.535	121.440	117.930	119.871	122.514	125.446	127.923
Power and communication	6	111.944	118.317	116.260	117.815	118.698	120.493	122.019
Mining exploration, shafts, and wells	7	167.444	207.918	183.991	194.012	214.024	239.646	254.394
Other structures ¹	8	114.805	121.536	118.366	120.104	122.514	125.160	127.302
Equipment and software	9	95.022	94.661	95.067	94.910	94.491	94.174	94.178
Information processing equipment and software	10	85.559	82.801	83.958	83.222	82.382	81.641	80.980
Computers and peripheral equipment	11	58.577	50.894	53.972	51.837	49.866	47.903	45.964
Software ²	12	94.540	94.256	94.243	94.354	94.203	94.223	94.605
Other ³	13	93.859	93.297	93.564	93.436	93.149	93.037	92.824
Industrial equipment	14	104.261	108.176	106.962	108.209	108.453	109.080	109.797
Transportation equipment	15	109.542	109.260	110.053	109.319	108.922	108.745	109.735
Other equipment ⁴	16	104.117	108.188	106.952	108.165	108.685	108.952	109.810
Residential	17	119.935	125.661	123.062	124.359	126.335	128.889	130.175
Structures	18	120.357	126.132	123.509	124.809	126.808	129.403	130.692
Permanent site	19	122.059	127.848	124.574	126.145	128.912	131.761	133.299
Single family	20	122.771	128.604	125.311	126.891	129.674	132.541	134.087
Multifamily	21	116.000	120.984	117.886	119.372	121.991	124.687	126.142
Other structures ⁵	22	117.728	123.515	121.926	122.789	123.576	125.767	126.648
Equipment	23	94.208	96.834	95.785	96.867	97.359	97.325	98.494
Addenda:								
Private fixed investment in structures	24	120.461	128.163	124.417	126.236	129.144	132.854	135.027
Private fixed investment in equipment and software	25	95.011	94.676	95.070	94.924	94.512	94.198	94.212
Private fixed investment in new structures ⁶	26	120.753	128.888	124.614	126.690	130.169	134.079	136.463
Nonresidential structures	27	120.218	132.383	126.002	129.028	134.078	140.425	144.691
Residential structures	28	120.741	126.810	123.605	125.196	127.875	130.564	132.008

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				
				2005				2006
				I	II	III	IV		I
Private fixed investment	1	1,872.6	2,086.1	1,998.7	2,058.5	2,119.2	2,168.0	2,239.1
Nonresidential	2	1,198.8	1,329.8	1,280.1	1,313.5	1,348.9	1,376.7	1,434.7
Structures	3	298.4	335.1	315.9	325.6	340.2	359.0	377.5
Commercial and health care	4	121.9	130.2	126.2	128.4	131.8	134.4	139.5
Manufacturing	5	18.4	22.8	22.3	22.5	22.6	24.0	25.4
Power and communication	6	40.0	38.5	40.6	38.5	37.3	37.7	39.6
Mining exploration, shafts, and wells	7	56.2	81.7	65.3	75.0	86.2	100.3	108.9
Other structures ¹	8	61.9	61.9	61.5	61.1	62.2	62.6	64.2
Equipment and software	9	900.4	994.7	964.3	987.9	1,008.7	1,017.7	1,057.1
Information processing equipment and software	10	447.0	488.9	474.6	486.6	494.5	500.1	513.1
Computers and peripheral equipment	11	91.6	105.7	102.7	105.6	105.0	109.6	108.9
Software ²	12	178.5	197.8	188.3	197.3	201.3	204.3	207.7
Other ³	13	176.9	185.4	183.6	183.6	188.2	186.2	196.6
Industrial equipment	14	145.3	161.3	161.3	154.9	161.3	167.5	172.4
Transportation equipment	15	151.9	171.5	163.8	172.8	177.9	171.6	188.3
Other equipment ⁴	16	156.2	172.9	164.6	173.7	175.0	178.5	183.3
Residential	17	673.8	756.3	718.5	745.0	770.3	791.4	804.4
Structures	18	665.4	747.3	709.7	736.1	761.3	782.1	794.9
Permanent site	19	416.1	467.1	445.8	455.7	473.8	493.3	505.1
Single family	20	377.6	420.5	401.6	410.3	426.6	443.7	454.6
Multifamily	21	38.5	46.6	44.3	45.4	47.2	49.5	50.4
Other structures ⁵	22	249.4	280.2	263.9	280.4	287.5	288.9	289.8
Equipment	23	8.4	9.0	8.8	8.9	9.0	9.2	9.6
Addenda:								
Private fixed investment in structures	24	963.8	1,082.5	1,025.6	1,061.7	1,101.4	1,141.1	1,172.4
Private fixed investment in equipment and software	25	908.8	1,003.6	973.1	996.9	1,017.7	1,026.9	1,066.7
Private fixed investment in new structures ⁶	26	870.4	975.6	928.7	950.3	988.2	1,035.0	1,068.9
Nonresidential structures	27	298.1	335.1	315.9	325.6	340.1	358.9	377.4
Residential structures	28	572.2	640.4	612.8	624.7	648.1	676.1	691.5

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

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

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

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

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

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

6. 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				
				2005				2006
				I	II	III	IV		I
National income without capital consumption adjustment	1	10,020.7	10,890.3	10,719.6	10,838.6	10,792.8	11,210.4	
Domestic industries	2	9,966.9	10,856.7	10,680.2	10,803.1	10,748.5	11,195.0	
Private industries	3	8,711.5	9,555.1	9,389.8	9,503.6	9,451.1	9,875.8	
Agriculture, forestry, fishing, and hunting.....	4	96.9	81.3	86.9	79.4	77.5	81.4	
Mining.....	5	124.1	158.9	140.3	154.6	149.4	191.2	
Utilities.....	6	157.0	180.6	174.2	179.1	172.8	196.2	
Construction.....	7	529.8	610.2	589.2	605.3	613.9	632.4	
Manufacturing.....	8	1,190.2	1,338.0	1,287.6	1,326.3	1,347.3	1,390.9	
Durable goods.....	9	690.2	756.1	719.9	746.1	784.1	774.3	
Nondurable goods.....	10	500.0	581.9	567.7	580.1	563.2	616.7	
Wholesale trade.....	11	618.4	685.0	662.5	685.7	687.0	704.7	
Retail trade.....	12	772.5	837.5	815.0	831.1	840.4	863.6	
Transportation and warehousing.....	13	279.8	318.6	308.0	316.8	323.8	325.7	
Information.....	14	338.6	388.1	378.9	386.4	389.9	397.0	
Finance, insurance, real estate, rental, and leasing.....	15	1,766.7	1,855.3	1,896.1	1,862.6	1,731.0	1,931.7	
Professional and business services ¹	16	1,334.8	1,477.2	1,453.1	1,447.3	1,489.2	1,519.1	
Educational services, health care, and social assistance.....	17	877.7	948.8	932.9	952.0	949.4	961.0	
Arts, entertainment, recreation, accommodation, and food services.....	18	365.5	399.2	392.7	401.5	401.1	401.4	
Other services, except government.....	19	259.6	276.4	272.5	275.4	278.2	279.6	
Government	20	1,255.4	1,301.6	1,290.4	1,299.5	1,297.4	1,319.2	
Rest of the world	21	53.8	33.6	39.4	35.5	44.3	15.4	

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				
				2005				2006
				I	II	III	IV		I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	
Domestic industries	2	976.6	1,146.3	1,094.8	1,150.3	1,069.9	1,270.3	
Financial ¹	3	322.7	347.7	377.6	350.7	278.8	383.7	
Nonfinancial.....	4	653.9	798.6	717.1	799.6	791.1	886.6	
Rest of the world	5	184.9	205.6	193.5	197.2	223.1	208.6	
Receipts from the rest of the world.....	6	309.5	334.2	313.5	328.2	338.3	356.6	
Less: Payments to the rest of the world.....	7	124.6	128.5	120.1	131.0	115.1	148.0	
Corporate profits with inventory valuation adjustment	8	1,019.7	1,406.8	1,339.2	1,393.3	1,365.1	1,529.7	
Domestic industries	9	834.8	1,201.2	1,145.7	1,196.1	1,142.0	1,321.1	
Financial.....	10	300.6	347.0	377.2	349.5	278.7	382.7	
Federal Reserve banks.....	11	20.3	26.8	23.1	26.2	27.0	30.8	
Other financial ²	12	280.3	320.3	354.2	323.2	251.7	352.0	
Nonfinancial.....	13	534.2	854.2	768.5	846.6	863.3	938.3	
Utilities.....	14	12.1	27.4	23.7	26.4	19.7	39.6	
Manufacturing.....	15	118.9	207.9	170.2	204.7	218.6	238.3	
Durable goods.....	16	34.8	55.9	35.5	59.9	62.0	66.2	
Fabricated metal products.....	17	10.3	12.4	8.8	11.4	15.7	13.6	
Machinery.....	18	1.0	4.7	0.9	2.9	7.6	7.2	
Computer and electronic products.....	19	-3.2	5.0	0.5	4.2	6.7	8.5	
Electrical equipment, appliances, and components.....	20	0.3	4.5	-1.3	5.5	8.6	5.2	
Motor vehicles, bodies and trailers, and parts.....	21	-3.4	-22.2	-20.8	-15.7	-25.3	-27.0	
Other durable goods ³	22	29.9	51.6	47.3	51.6	48.8	58.7	
Nondurable goods.....	23	84.0	152.0	134.7	144.8	156.6	172.1	
Food and beverage and tobacco products.....	24	24.0	39.8	39.6	37.7	40.8	41.1	
Petroleum and coal products.....	25	31.0	70.2	62.8	66.3	70.8	80.7	
Chemical products.....	26	13.5	21.4	18.8	20.5	22.7	23.4	
Other nondurable goods ⁴	27	15.6	20.7	13.5	20.3	22.3	26.9	
Wholesale trade.....	28	63.5	93.9	81.4	98.1	95.4	100.6	
Retail trade.....	29	90.0	115.2	104.6	109.1	116.9	130.4	
Transportation and warehousing.....	30	8.4	28.2	22.9	27.9	32.9	29.1	
Information.....	31	17.0	51.1	46.7	53.5	50.2	54.0	
Other nonfinancial ⁵	32	224.3	330.4	318.9	326.9	329.6	346.4	
Rest of the world	33	184.9	205.6	193.5	197.2	223.1	208.6	

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I	
Current dollars:								
Gross domestic product	1	39,922	42,090	41,262	41,777	42,440	42,876	43,645
Gross national product	2	40,105	42,203	41,395	41,896	42,589	42,927	43,669
Personal income	3	33,046	34,544	34,073	34,378	34,510	35,210	35,669
Disposable personal income	4	29,477	30,466	30,111	30,307	30,401	31,042	31,380
Personal consumption expenditures	5	27,946	29,479	28,872	29,286	29,775	29,979	30,473
Durable goods	6	3,361	3,460	3,441	3,495	3,538	3,366	3,513
Nondurable goods	7	8,057	8,644	8,377	8,551	8,770	8,875	8,999
Services	8	16,528	17,375	17,054	17,239	17,467	17,738	17,961
Chained (2000) dollars:								
Gross domestic product	9	36,592	37,532	37,205	37,427	37,715	37,778	38,149
Gross national product	10	36,763	37,638	37,330	37,539	37,853	37,829	38,149
Disposable personal income	11	27,232	27,370	27,391	27,347	27,183	27,562	27,724
Personal consumption expenditures	12	25,817	26,483	26,264	26,425	26,623	26,618	26,922
Durable goods	13	3,708	3,837	3,796	3,861	3,938	3,754	3,926
Nondurable goods	14	7,486	7,745	7,663	7,715	7,763	7,840	7,928
Services	15	14,666	14,954	14,856	14,910	14,993	15,055	15,130
Population (midperiod, thousands)	16	293,933	296,677	295,643	296,289	297,027	297,748	298,338

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

Line	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I	
Motor vehicle output	1	4.6	3.4	4.3	-0.3	17.6	-17.2	-7.0
Auto output	2	-2.6	9.0	45.1	-7.5	18.7	4.9	-1.7
Truck output	3	8.3	0.8	-10.7	3.5	17.1	-26.9	-9.9
Final sales of domestic product	4	5.4	6.0	-0.7	14.3	17.0	-47.6	27.8
Personal consumption expenditures	5	0.8	-2.1	-10.0	8.0	15.4	-48.4	21.2
New motor vehicles	6	1.0	-0.4	-15.5	45.4	23.9	-60.8	28.3
Autos	7	0.1	4.1	-4.5	47.5	18.0	-35.2	27.6
Light trucks (including utility vehicles)	8	1.5	-3.0	-21.3	44.1	27.5	-71.9	28.9
Net purchases of used autos and used light trucks	9	0.4	-6.1	3.9	-48.0	-5.5	4.4	6.2
Used autos	10	-1.2	-2.6	6.0	-49.1	12.6	2.7	-12.7
Used light trucks (including utility vehicles)	11	2.1	-9.6	1.7	-46.7	-22.1	6.5	32.2
Private fixed investment	12	18.8	22.0	3.2	28.6	23.4	0.2	30.3
New motor vehicles	13	12.6	9.7	-9.0	10.9	16.9	4.1	34.9
Autos	14	1.4	0.7	-20.5	-13.3	38.4	14.5	-4.0
Trucks	15	19.6	14.4	-2.8	24.2	8.3	-0.5	57.9
Light trucks (including utility vehicles)	16	15.1	12.3	-11.6	40.2	11.0	-8.1	75.1
Other	17	34.9	20.5	23.8	-8.8	1.5	21.6	21.6
Net purchases of used autos and used light trucks	18	2.9	-13.0	-31.1	-22.8	1.5	14.9	47.5
Used autos	19	3.4	-4.2	-22.7	-19.2	26.3	22.2	4.8
Used light trucks (including utility vehicles)	20	2.4	-21.7	-39.0	-26.6	-21.9	6.1	122.4
Gross government investment	21	17.1	4.4	46.8	-28.9	9.4	25.1	12.0
Autos	22	-8.7	4.8	30.6	-38.6	15.6	-11.1	-4.4
Trucks	23	25.5	4.3	51.1	-26.4	8.0	35.1	15.8
Net exports	24	10.8	18.5	52.0	-13.9	18.1	15.3	61.1
Autos	25	2.9	22.9	74.4	-18.3	16.8	32.4	59.3
Trucks	26	18.3	14.9	35.3	-9.9	19.3	2.1	62.8
Imports	27	5.0	1.2	-6.3	-4.2	18.6	31.9	23.1
Autos	28	0.2	-3.4	-16.9	-12.0	22.5	29.1	24.9
Trucks	29	10.3	5.8	5.2	3.5	15.2	34.5	21.4
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	-5.4	11.6	17.3	-36.1	23.5
Domestic output of new autos ²	43	9.0	7.5	-15.3	16.2	20.8	0.3	38.4
Sales of imported new autos ³	44	-4.7	9.5	17.7	11.7	22.9	11.7	2.3
	45	3.2	0.3	-23.3	10.5	30.2	-4.8	4.6

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

C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" 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	11,134.8	11,112.8	11,166.4	3.5	3.8	112.176	112.401	112.145	112.129	2.8	3.2	2.8	2.8

Table C.1. GDP and Other Major NIPA Aggregates

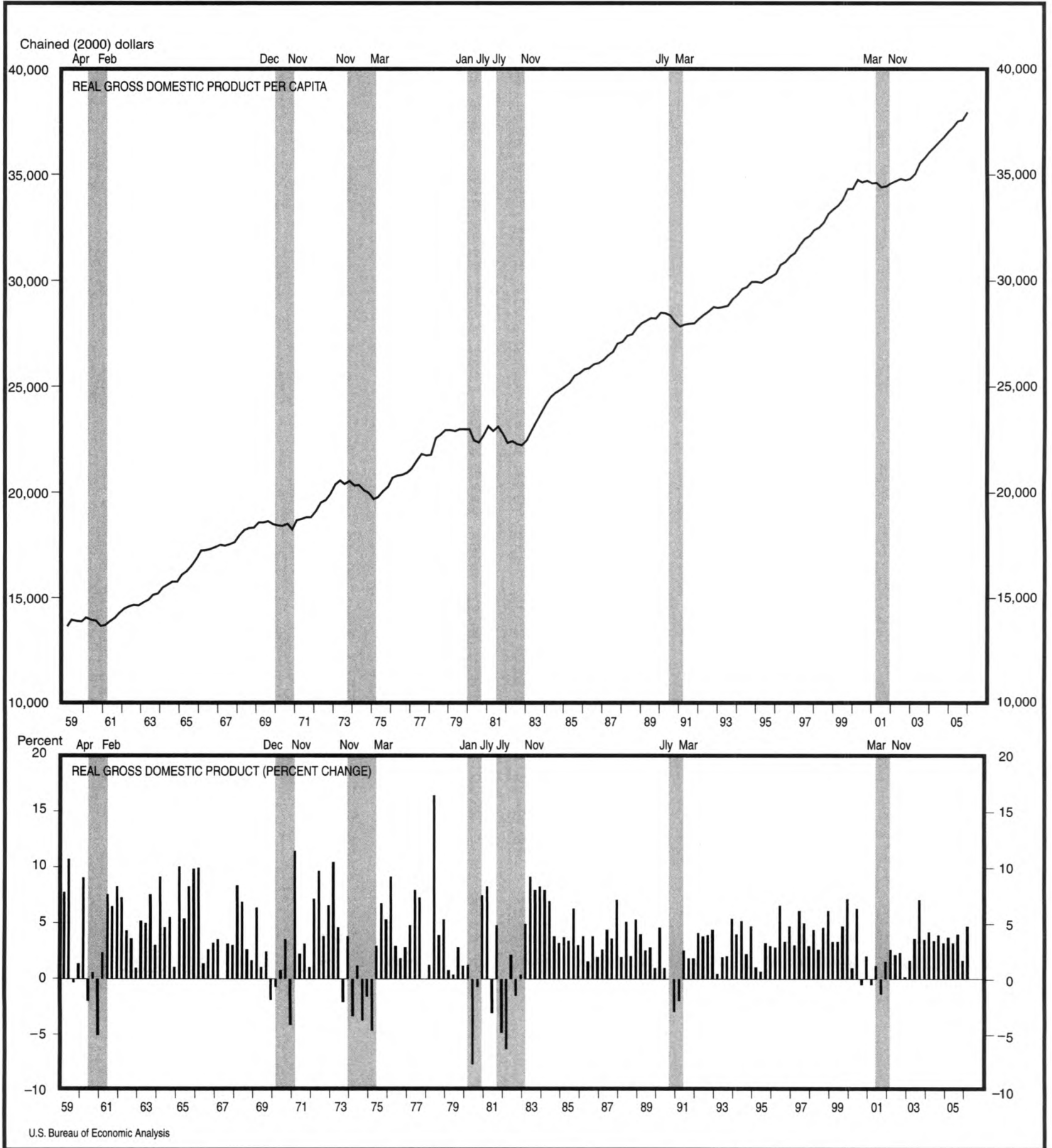
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
1992: II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
1992: III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
1992: IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
1993: II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
1993: III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
1993: IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
1994: II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
1994: III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
1994: IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
1995: II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
1995: III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
1995: IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
1996: II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
1996: III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
1996: IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
1997: II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
1997: III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
1997: IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
1998: II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
1998: III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
1998: IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
1999: II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
1999: III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
1999: IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
2000: II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
2000: III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
2000: IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
2001: II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
2001: III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
2001: IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,977.3	9,986.8	10,004.1	2.7	-0.2	103.553	102.755	103.568	103.552	1.7	1.5	1.5	1.4
2002: II.....	10,031.6	10,028.4	10,048.6	2.2	1.7	103.944	103.385	103.938	103.928	1.5	2.5	1.4	1.5
2002: III.....	10,090.7	10,063.5	10,119.7	2.4	1.4	104.347	104.328	104.328	104.321	1.6	1.7	1.5	1.5
2002: IV.....	10,095.8	10,067.3	10,143.8	0.2	0.1	104.926	104.374	104.907	104.903	2.2	2.2	2.2	2.3
2003: I.....	10,138.6	10,114.7	10,182.0	1.7	1.9	105.724	105.418	105.705	105.695	3.1	4.1	3.1	3.1
2003: II.....	10,230.4	10,226.2	10,294.1	3.7	4.6	106.019	105.513	106.004	105.997	1.1	0.4	1.1	1.1
2003: III.....	10,410.9	10,399.5	10,474.7	7.2	6.9	106.500	106.040	106.498	106.493	1.8	2.0	1.9	1.9
2003: IV.....	10,502.6	10,471.8	10,590.0	3.6	2.8	106.996	106.483	106.983	106.981	1.9	1.7	1.8	1.8
2004: I.....	10,612.5	10,568.9	10,689.5	4.3	3.8	107.951	107.586	107.958	107.957	3.6	4.2	3.7	3.7
2004: II.....	10,704.1	10,637.4	10,747.7	3.5	2.6	108.976	108.683	108.987	108.980	3.9	4.1	3.9	3.8
2004: III.....	10,808.9	10,757.1	10,854.1	4.0	4.6	109.371	109.235	109.343	109.334	1.5	2.0	1.3	1.3
2004: IV.....	10,897.1	10,846.0	10,931.8	3.3	3.3	110.111	110.092	110.077	110.064	2.7	3.2	2.7	2.7
2005: I.....	10,999.3	10,940.3	11,036.3	3.8	3.5	110.950	110.883	110.905	110.890	3.1	2.9	3.0	3.0
2005: II.....	11,089.2	11,089.2	11,122.5	3.3	5.6	111.655	111.785	111.622	111.607	2.6	3.3	2.6	2.6
2005: III.....	11,202.3	11,214.4	11,243.2	4.1	4.6	112.567	112.953	112.527	112.512	3.3	4.2	3.3	3.3
2005: IV.....	11,248.3	11,207.5	11,263.5	1.7	-0.2	113.532	113.981	113.494	113.477	3.5	3.7	3.5	3.5
2006: I.....	11,381.4	11,355.3	.....	4.8	5.4	114.446	114.754	114.406	.....	3.3	2.7	3.3	.....

D. Charts

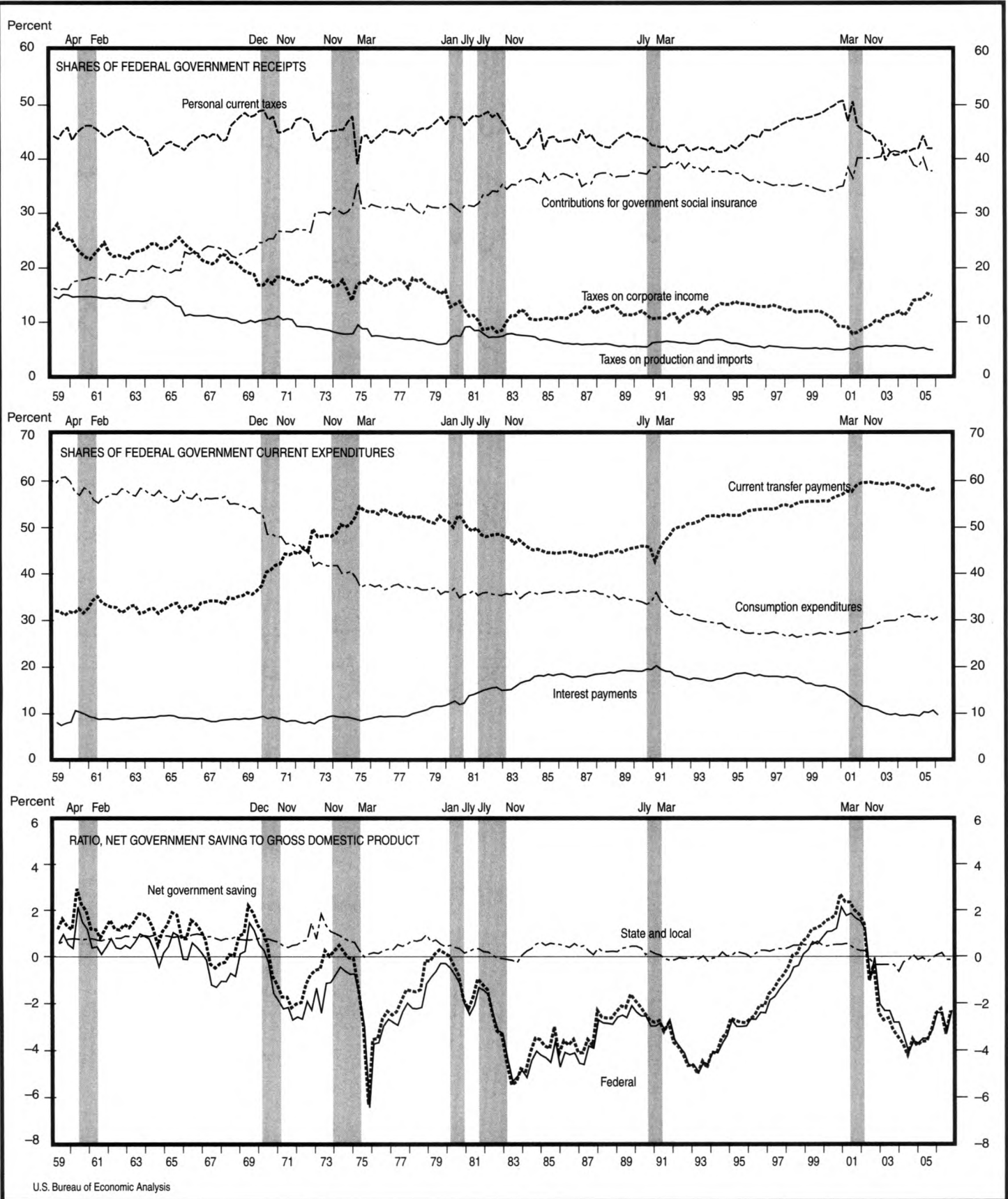
The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

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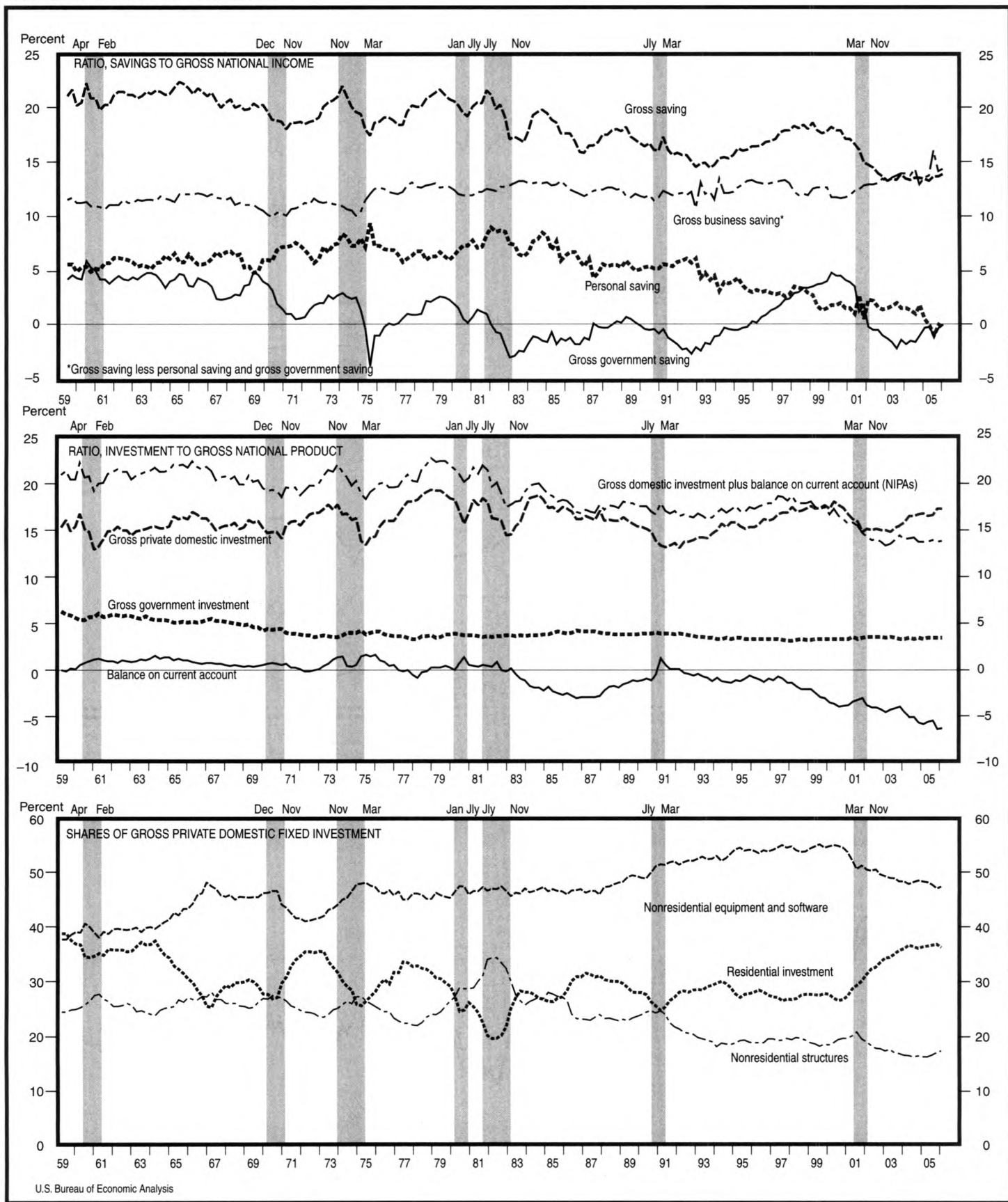
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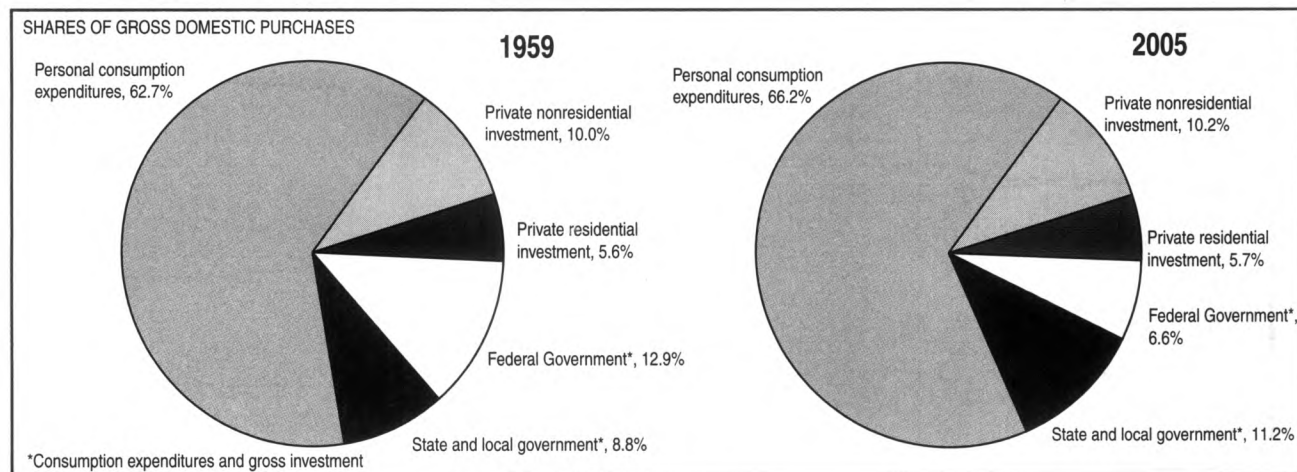
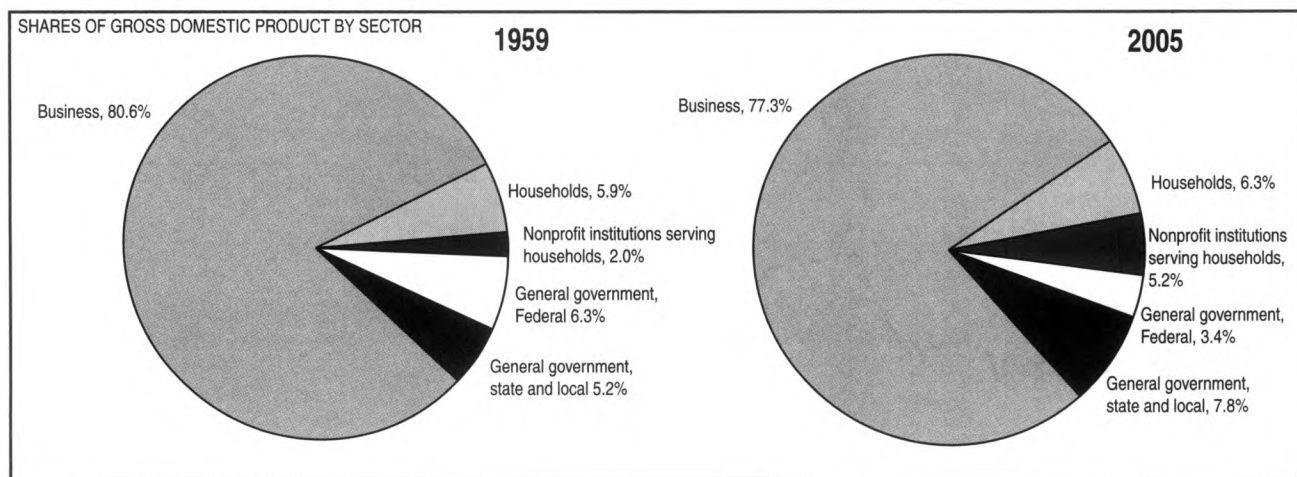
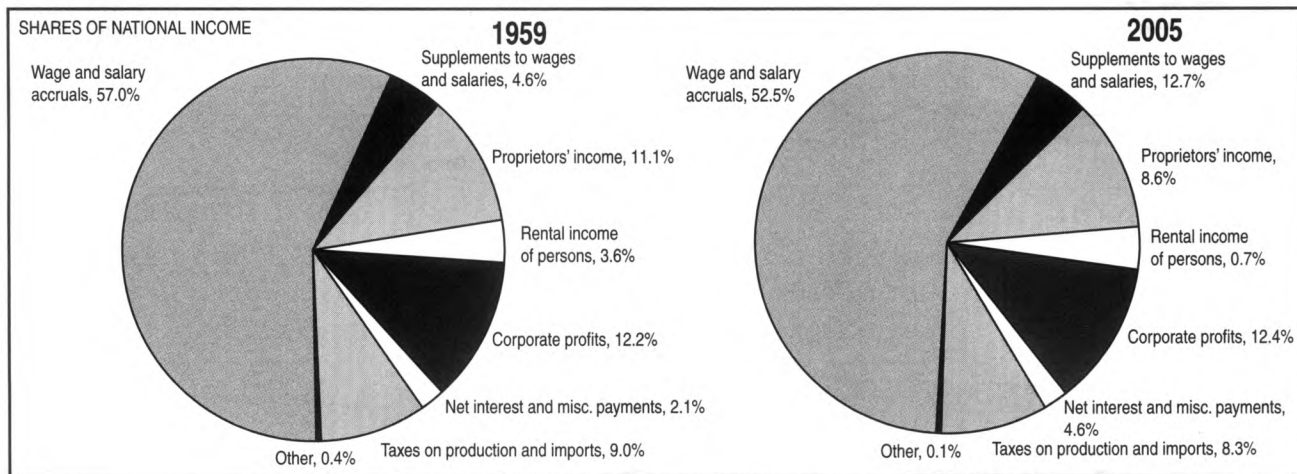


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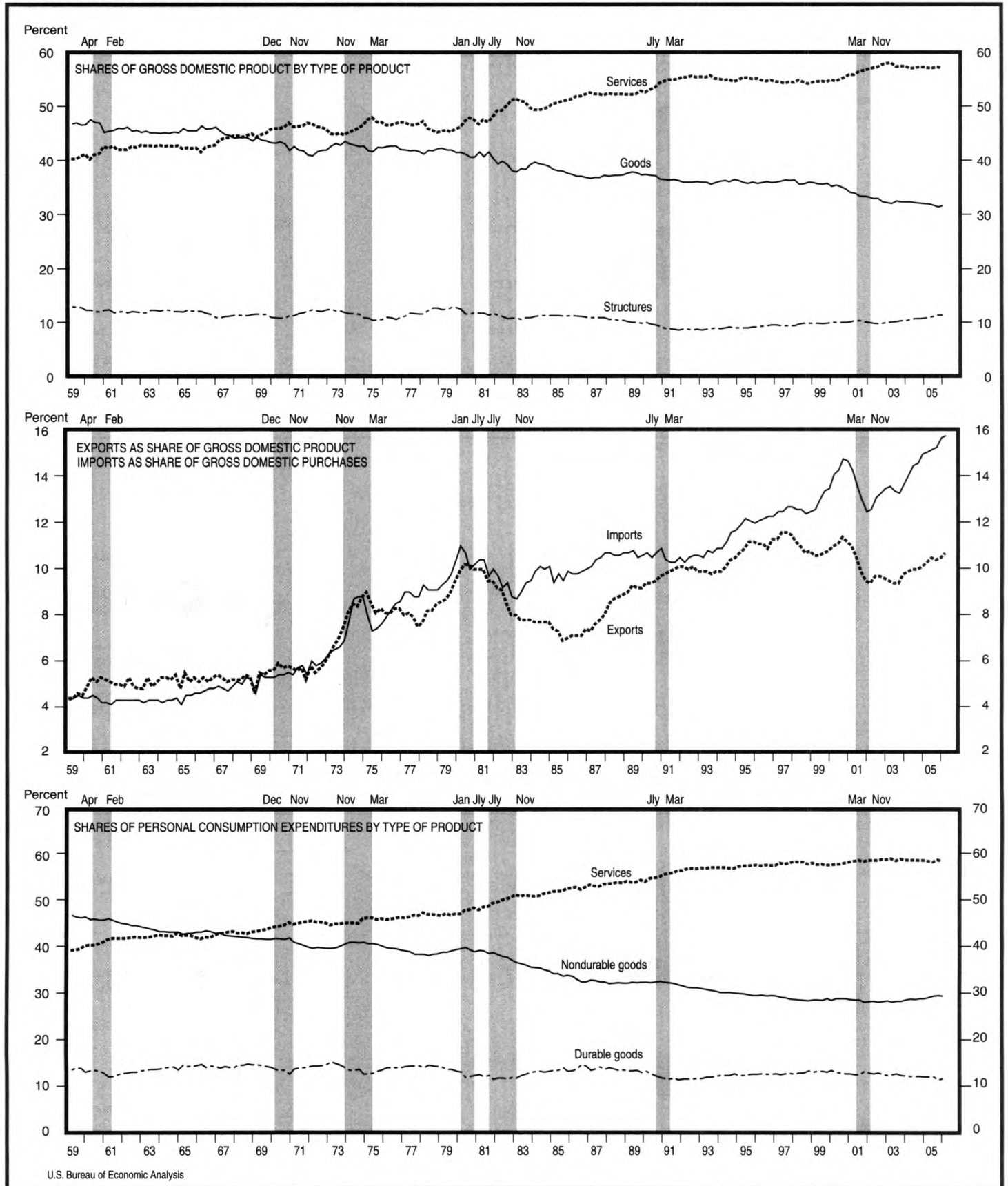


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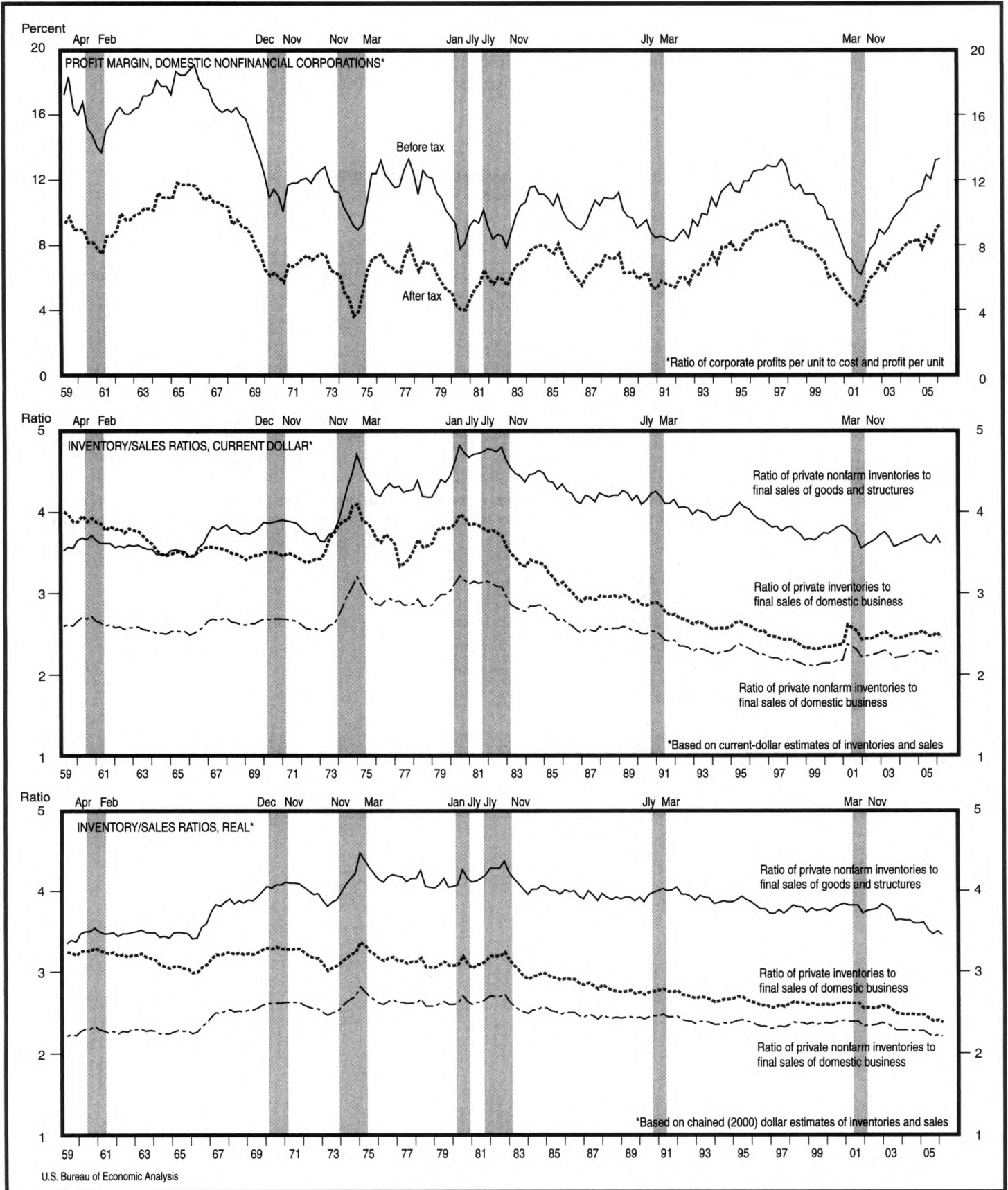


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International Data

E. Transactions Tables

Table E.1 presents estimates of U.S. international trade in goods and services that were released on May 12, 2006. It includes preliminary estimates for March 2006 and revised estimates for February 2006. 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	2005										2006			
			Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	March ^p
Exports of goods and services	1,151,448	1,272,223	101,307	102,724	105,610	105,589	105,738	106,672	108,400	105,940	107,372	109,185	111,562	114,329	112,521	114,659
Goods	807,536	892,619	70,573	71,387	74,409	74,329	74,368	74,921	76,559	73,312	75,059	77,145	79,109	81,599	80,378	82,107
Foods, feeds, and beverages.....	56,570	58,873	4,569	4,755	4,974	5,446	5,051	4,930	5,037	4,793	4,968	4,818	4,861	5,346	5,003	5,216
Industrial supplies and materials.....	203,960	231,796	18,631	18,613	19,476	19,752	19,573	19,866	20,086	18,923	18,972	19,411	20,009	21,004	20,709	21,955
Capital goods, except automotive.....	331,475	361,844	28,040	28,884	30,470	29,589	30,149	30,299	31,445	29,115	30,907	32,087	32,300	33,221	32,994	33,504
Automotive vehicles, parts, and engines.....	89,292	97,760	7,755	7,700	7,874	7,721	7,813	7,968	8,315	8,294	8,461	8,640	9,045	9,105	8,944	8,567
Consumer goods (nonfood), except automotive.....	103,075	115,515	9,463	9,400	9,269	9,706	9,493	9,536	9,511	9,903	9,352	9,939	10,568	10,439	10,352	10,532
Other goods.....	34,404	38,597	2,897	2,960	3,296	3,160	3,336	3,144	3,360	3,401	3,337	3,257	3,505	3,385	3,286	3,242
Adjustments ¹	-11,239	-11,765	-781	-926	-950	-1,045	-1,047	-823	-1,195	-1,117	-937	-1,006	-1,178	-900	-910	-909
Services	343,912	379,604	30,734	31,337	31,201	31,260	31,370	31,751	31,841	32,628	32,313	32,040	32,453	32,730	32,143	32,552
Travel.....	74,481	82,415	6,618	6,868	7,166	7,081	7,125	6,855	6,727	7,000	6,927	6,628	6,906	7,156	6,700	6,838
Passenger fares.....	18,858	21,490	1,662	1,767	1,804	1,851	1,794	1,866	1,838	1,868	1,840	1,738	1,772	1,892	1,782	1,861
Other transportation.....	36,862	41,509	3,217	3,444	3,412	3,308	3,415	3,423	3,463	3,575	3,654	3,666	3,715	3,766	3,685	3,756
Royalties and license fees.....	52,643	58,121	4,990	4,994	4,753	4,701	4,686	4,857	4,884	4,885	4,806	4,799	4,799	4,796	4,790	4,780
Other private services.....	145,433	156,726	12,630	12,682	12,583	12,726	12,795	12,929	13,180	13,501	13,530	13,742	13,676	13,654	13,726	13,922
Transfers under U.S. military agency sales contracts ²	14,814	18,502	1,547	1,512	1,415	1,524	1,486	1,746	1,674	1,725	1,488	1,400	1,519	1,399	1,391	1,324
U.S. Government miscellaneous services.....	821	841	70	70	68	69	69	75	75	74	68	67	66	67	69	71
Imports of goods and services	1,769,031	1,995,839	161,421	156,468	163,228	161,561	164,867	164,027	166,862	171,525	175,208	173,647	176,636	182,916	178,164	176,659
Goods	1,472,926	1,674,261	135,093	130,061	136,506	134,893	137,979	137,242	140,403	144,416	147,997	146,496	149,250	155,143	150,194	148,827
Foods, feeds, and beverages.....	62,143	68,082	5,473	5,451	5,508	5,638	5,611	5,584	5,715	5,924	5,737	5,853	5,997	6,368	6,025	6,281
Industrial supplies and materials.....	412,827	520,668	39,622	39,797	41,643	39,285	41,359	41,937	43,985	46,915	49,679	48,665	48,916	50,201	49,895	46,583
Capital goods, except automotive.....	343,451	379,453	29,929	29,580	31,887	31,287	32,559	31,764	31,902	32,258	32,088	32,229	32,906	34,182	32,572	34,050
Automotive vehicles, parts, and engines.....	228,235	239,975	19,775	18,430	18,766	19,691	19,566	19,651	20,827	20,069	20,824	20,984	21,477	22,677	21,348	20,597
Consumer goods (nonfood), except automotive.....	372,943	406,965	35,410	32,008	33,641	33,967	34,051	33,388	33,172	34,079	34,402	33,457	35,142	36,172	35,279	36,163
Other goods.....	50,106	55,608	4,388	4,471	4,750	4,707	4,591	4,694	4,497	4,884	4,757	4,795	4,525	5,218	4,780	4,825
Adjustments ¹	3,221	3,510	295	323	310	317	243	224	304	288	309	313	287	325	297	328
Services	296,105	321,578	26,328	26,407	26,722	26,668	26,888	26,785	26,459	27,109	27,211	27,151	27,386	27,773	27,970	27,832
Travel.....	65,635	69,529	5,761	5,873	6,116	6,022	5,982	5,806	5,525	5,824	5,690	5,484	5,642	5,783	5,542	5,754
Passenger fares.....	23,701	26,201	2,061	2,094	2,176	2,156	2,207	2,240	2,106	2,242	2,259	2,276	2,315	2,349	2,244	2,287
Other transportation.....	54,169	61,807	5,249	5,098	4,977	4,946	5,053	4,994	4,980	5,127	5,293	5,363	5,340	5,495	5,327	5,441
Royalties and license fees.....	23,901	25,038	2,144	2,150	2,059	2,041	2,037	2,127	2,134	2,122	2,035	2,025	2,038	2,080	2,080	2,136
Other private services.....	95,666	105,054	8,274	8,347	8,578	8,690	8,796	8,782	8,874	8,954	9,106	9,176	9,226	9,241	9,308	9,361
Direct defense expenditures ²	29,299	30,068	2,517	2,523	2,500	2,496	2,495	2,506	2,507	2,508	2,504	2,504	2,503	2,503	2,498	2,525
U.S. Government miscellaneous services.....	3,734	3,881	322	322	316	317	318	330	333	332	324	323	322	322	325	328
Memoranda:																
Balance on goods.....	-665,390	-781,642	-64,520	-58,675	-62,097	-60,563	-63,612	-62,321	-63,844	-71,104	-72,938	-69,351	-70,141	-73,545	-69,817	-66,720
Balance on services.....	47,807	58,026	4,406	4,930	4,479	4,592	4,482	4,966	5,382	5,519	5,102	4,889	5,067	4,957	4,173	4,720
Balance on goods and services.....	-617,583	-723,616	-60,114	-53,745	-57,618	-55,971	-59,130	-57,355	-58,462	-65,585	-67,836	-64,462	-65,074	-68,588	-65,644	-62,000

^p Preliminary
^r Revised

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

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

² Contains goods that cannot be separately identified.

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

Table E.2. U.S. International Transactions
[Millions of dollars]

Line	(Credits +, debits -) ¹	Not seasonally adjusted								Seasonally adjusted							
		2004		2005		2004		2005		2004		2005					
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Current account																	
1	Exports of goods and services and income receipts	1,740,897	379,651	382,768	406,433	410,146	431,824	439,254	459,673	376,564	385,874	405,041	413,076	428,058	441,821	457,939	
2	Exports of goods and services	1,272,223	286,363	287,467	302,194	302,982	319,208	318,724	331,309	285,099	290,370	298,887	306,152	316,938	321,013	328,119	
3	Goods, balance of payments basis ²	892,619	203,223	198,711	211,829	211,722	227,357	218,869	234,671	200,072	204,801	208,874	213,407	223,106	224,793	231,313	
4	Services ³	379,604	83,140	88,756	90,365	91,260	91,851	99,855	96,638	85,027	85,569	90,013	92,745	93,832	96,220	96,806	
5	Transfers under U.S. military agency sales contracts ⁴	18,502	3,756	3,604	3,555	4,255	4,425	5,145	4,407	3,756	3,604	3,555	4,255	4,425	5,145	4,407	
6	Travel	82,415	18,817	21,542	18,170	17,840	21,541	23,821	19,213	18,675	18,686	19,220	20,000	21,372	20,582	20,461	
7	Passenger fares	21,490	4,577	5,387	4,670	4,835	5,392	6,058	5,205	4,654	4,909	4,774	5,119	5,449	5,572	5,350	
8	Other transportation	41,509	9,200	9,327	9,773	9,502	10,167	10,674	11,166	9,188	9,124	9,643	9,878	10,135	10,461	11,035	
9	Royalties and license fees ⁵	58,121	12,408	12,589	15,402	14,698	13,905	14,222	15,296	12,573	12,947	14,446	14,951	14,140	14,626	14,404	
10	Other private services ⁵	156,726	34,176	36,192	38,583	39,650	36,215	39,711	41,150	35,975	36,094	38,163	38,062	38,105	39,610	40,948	
11	U.S. Government miscellaneous services	841	206	205	212	210	206	224	201	206	205	212	210	206	224	201	
12	Income receipts	468,674	93,288	95,301	104,239	107,164	112,616	120,530	128,364	91,465	95,504	106,154	106,924	111,120	120,808	129,820	
13	Income receipts on U.S.-owned assets abroad	465,631	92,561	94,531	103,442	106,420	111,860	119,766	127,585	90,738	94,734	105,357	106,180	110,364	120,044	129,041	
14	Direct investment receipts	248,856	59,060	57,568	61,116	58,335	61,300	63,470	65,751	57,053	57,863	63,053	58,162	59,617	63,830	67,245	
15	Other private receipts	214,046	32,972	36,117	41,577	47,299	49,993	55,618	61,136	32,972	36,117	41,577	47,299	49,993	55,618	61,136	
16	U.S. Government receipts	2,729	529	846	749	786	567	698	713	713	727	719	714	756	596	660	
17	Compensation of employees	3,043	727	770	797	744	756	764	779	727	750	727	719	756	764	779	
18	Imports of goods and services and income payments	-2,462,946	-527,526	-545,940	-574,308	-561,562	-610,104	-629,976	-661,304	-522,684	-537,085	-571,026	-584,567	-602,326	-618,310	-657,746	
19	Imports of goods and services	-1,995,839	-440,524	-455,895	-472,876	-456,080	-495,926	-513,236	-530,597	-437,141	-447,835	-468,108	-478,277	-489,656	-502,413	-525,492	
20	Goods, balance of payments basis ²	-1,674,261	-365,598	-377,289	-396,986	-381,509	-413,443	-429,298	-450,011	-364,059	-372,576	-391,050	-399,079	-409,378	-422,061	-443,743	
21	Services ³	-321,578	-74,926	-78,606	-75,890	-74,571	-82,483	-83,938	-80,586	-73,082	-75,259	-77,058	-79,198	-80,278	-80,352	-81,749	
22	Direct defense expenditures	-30,068	-7,399	-7,433	-7,368	-7,545	-7,491	-7,521	-7,511	-7,399	-7,433	-7,368	-7,545	-7,491	-7,521	-7,511	
23	Travel	-69,529	-18,376	-19,269	-14,992	-14,983	-20,093	-19,790	-14,663	-16,491	-16,603	-16,655	-17,438	-18,120	-17,155	-16,816	
24	Passenger fares	-26,201	-6,246	-6,458	-5,662	-6,148	-5,874	-6,355	-6,661	-5,731	-6,591	-6,172	-6,420	-6,137	-6,383	-6,098	
25	Other transportation	-61,807	-13,289	-13,946	-14,583	-14,815	-15,313	-15,661	-16,018	-13,158	-13,614	-14,483	-15,734	-14,976	-15,101	-15,996	
26	Royalties and license fees ⁵	-25,038	-5,482	-6,530	-6,725	-6,148	-5,874	-6,355	-6,661	-5,731	-6,591	-6,172	-6,420	-6,137	-6,383	-6,098	
27	Other private services ⁵	-105,054	-23,225	-23,998	-26,109	-24,358	-25,817	-26,458	-28,421	-23,492	-24,150	-25,246	-24,871	-26,064	-26,609	-27,509	
28	U.S. Government miscellaneous services	-3,881	-929	-972	-951	-966	-951	-995	-969	-929	-972	-951	-966	-951	-995	-969	
29	Income payments	-467,107	-87,002	-90,045	-101,432	-105,482	-114,178	-116,740	-130,917	-85,543	-89,250	-102,918	-106,290	-112,670	-115,897	-132,254	
30	Income payments on foreign-owned assets in the United States	-458,225	-84,854	-87,817	-99,075	-103,384	-112,037	-114,415	-128,389	-83,331	-87,040	-100,666	-104,136	-110,490	-113,617	-129,985	
31	Direct investment payments	-118,991	-29,496	-28,297	-28,049	-29,047	-32,689	-25,773	-31,482	-29,793	-27,520	-29,640	-29,799	-31,142	-24,975	-33,078	
32	Other private payments	-223,168	-33,355	-36,246	-46,729	-48,333	-51,377	-58,684	-64,774	-33,355	-36,246	-46,729	-48,333	-51,377	-58,684	-64,774	
33	U.S. Government payments	-116,066	-22,003	-23,274	-27,971	-29,958	-32,133	-32,958	-32,274	-22,003	-23,274	-22,003	-23,274	-22,971	-29,958	-32,133	
34	Compensation of employees	-8,882	-2,148	-2,228	-2,357	-2,098	-2,141	-2,325	-2,318	-2,212	-2,210	-2,252	-2,154	-2,180	-2,280	-2,269	
35	Unilateral current transfers, net	-82,896	-19,590	-15,977	-23,022	-26,274	-21,901	-9,493	-25,228	-20,515	-15,771	-22,374	-26,252	-22,633	-8,940	-25,069	
36	U.S. Government grants ⁴	-30,362	-4,961	-4,911	-5,701	-9,035	-5,724	-6,447	-9,156	-4,961	-4,911	-5,701	-9,035	-5,724	-6,447	-9,156	
37	U.S. Government pensions and other transfers	-6,312	-1,159	-1,337	-2,376	-1,071	-1,451	-1,909	-1,881	-1,556	-1,548	-1,607	-1,558	-1,569	-1,584	-1,601	
38	Private remittances and other transfers ⁴	-46,222	-13,470	-9,729	-14,945	-16,168	-14,726	-1,137	-14,191	-13,998	-9,312	-15,066	-15,659	-15,340	-909	-14,312	
Capital and financial account																	
Capital account																	
39	Capital account transactions, net	-5,647	-372	-393	-455	-4,466	-315	-435	-431	-372	-393	-455	-4,466	-315	-435	-431	
Financial account																	
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-491,729	-138,784	-139,909	-278,222	-86,092	-233,092	-145,404	-27,141	-133,886	-137,525	-288,957	-81,803	-225,422	-141,429	-43,077	
41	U.S. official reserve assets, net	14,096	1,122	429	697	5,331	-797	4,796	1,122	429	697	5,331	-797	4,796	4,796		
42	Gold ⁷																
43	Special drawing rights	4,511	-90	-98	-110	1,713	-97	2,976	-81	-90	-98	-110	1,713	-97	2,976	-81	
44	Reserve position in the International Monetary Fund	10,200	1,345	676	990	3,763	-564	1,951	5,050	1,345	676	990	3,763	-564	1,951	5,050	
45	Foreign currencies	-615	-133	-149	-183	-145	-136	-161	-173	-133	-149	-183	-145	-136	-161	-173	
46	U.S. Government assets, other than official reserve assets, net	7,850	-2	-11	501	4,487	971	1,516	606	-2	-11	501	4,487	971	1,516	606	
47	U.S. credits and other long-term assets	-2,217	-668	-1,270	-545	-519	-708	-518	-472	-668	-1,270	-545	-519	-708	-518	-472	
48	Repayments on U.S. credits and other long-term assets ⁸	5,720	544	1,299	1,004	1,083	1,586	1,957	1,094	544	1,299	1,004	1,083	1,586	1,957	1,094	
49	U.S. foreign currency holdings and U.S. short-term assets, net	4,077	122	-40	42	9,293	93	77	-16	122	-40	42	9,293	93	77	-16	
50	U.S. private assets, net	-613,405	-139,904	-140,327	-279,420	-95,910	-233,266	-151,686	-32,543	-135,006	-137,943	-290,155	-91,621	-225,596	-147,711	-48,479	
51	Direct investment	-21,481	-63,323	-43,606	-89,262	-31,579	-29,280	21,336	18,042	-58,425	-41,222	-99,997	-27,290	-21,610	25,311	2,106	
52	Foreign securities	-155,244	-30,181	-38,444	-18,226	-38,675	-41,979	-34,589	-40,001	-30,181	-38,444	-18,226	-38,675	-41,979	-34,589	-40,001	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-118,522	-5,390	-13,490	-74,669	-74,934	8,978	-30,440	-22,126	-5,390	-13,490	-74,669	-74,934	8,978	-30,440	-22,126	
54	U.S. claims reported by U.S. banks, not included elsewhere	-218,158	-41,010	-44,787	-97,263	49,278	-170,985	-107,993	11,542	-41,010	-44,787	-97,263	49,278	-170,985	-107,993	11,542	
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,292,695	306,918	255,802	455,436	242,293	378,396	397,258	274,748	304,937	254,228	457,915	243,311	376,085	395,264	278,037	
56	Foreign official assets in the United States, net	220,676	77,039	75,792	94,478	25,277	82,646	38,176	74,577	77,039	75,792	94,478	25,277	82,646	38,176	74,577	
57	U.S. Government securities	177,179	63,456	66,899	56,788	39,244	44,068	30,122	63,745	63,456	66,899	56,788	39,244	44,068	30,122	63,745	
58	U.S. Treasury securities ⁹	84,046	62,977	55,357	41,728	14,306	22,448	9,651									

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

(Millions of dollars)

Line	(Credits + debits -) ¹	Europe			European Union ¹⁴			United Kingdom			Canada		
		2005			2005			2005			2005		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account													
1	Exports of goods and services and income receipts	141,782	141,458	150,537	123,721	122,357	130,724	36,707	37,291	39,731	72,395	68,793	73,025
2	Exports of goods and services	90,417	87,384	92,569	79,638	76,472	81,454	21,378	20,577	21,168	63,400	59,596	63,045
3	Goods, balance of payments basis ²	53,723	48,433	54,263	47,481	42,626	47,996	10,125	8,941	9,369	55,006	51,321	54,715
4	Services ³	36,694	38,951	38,906	32,157	33,846	33,458	11,253	11,636	11,799	8,394	8,275	8,330
5	Transfers under U.S. military agency sales contracts ⁴	602	815	674	373	476	404	73	107	73	28	53	26
6	Travel	7,216	8,169	6,150	6,665	7,577	5,674	2,772	3,066	2,476	2,569	2,032	1,852
7	Passenger fares	1,879	2,162	1,872	1,717	1,980	1,730	733	793	870	765	853	751
8	Other transportation	3,592	3,818	3,967	3,225	3,434	3,568	859	891	975	747	807	771
9	Royalties and license fees ⁵	6,676	6,966	7,662	5,482	5,685	6,336	1,163	1,421	1,338	992	963	1,048
10	Other private services ⁵	16,685	16,966	17,936	14,662	14,659	15,716	5,644	5,353	6,059	3,272	3,547	3,861
11	U.S. Government miscellaneous services	44	55	45	33	35	30	9	11	8	21	20	21
12	Income receipts	51,365	54,074	57,968	44,083	45,885	49,270	15,329	16,714	18,563	8,995	9,197	9,980
13	Income receipts on U.S.-owned assets abroad	51,264	53,972	57,867	44,003	45,804	49,190	15,305	16,689	18,538	8,966	9,166	9,948
14	Direct investment receipts	26,543	26,417	27,840	21,839	21,440	22,607	3,902	4,138	4,444	6,012	5,923	6,405
15	Other private receipts	24,548	27,242	29,572	22,009	24,166	26,356	11,403	12,551	14,036	2,954	3,243	3,543
16	U.S. Government receipts	173	313	275	155	198	227	58	58	58	29	31	32
17	Compensation of employees	101	102	101	80	81	80	24	25	25	29	31	32
18	Imports of goods and services and income payments	-184,749	-184,196	-191,029	-161,684	-163,043	-168,852	-43,739	-46,186	-50,598	-80,891	-80,752	-90,546
19	Imports of goods and services	-127,659	-124,880	-127,680	-109,960	-108,623	-111,482	-21,988	-22,145	-23,605	-76,529	-78,760	-84,643
20	Goods, balance of payments basis ²	-91,036	-87,329	-93,464	-78,572	-76,069	-81,726	-12,700	-12,448	-14,069	-71,107	-71,978	-79,417
21	Services ³	-36,623	-37,551	-34,216	-31,388	-32,554	-29,756	-9,288	-9,697	-9,536	-5,422	-6,782	-5,226
22	Direct defense expenditures	-2,750	-2,955	-2,946	-2,429	-2,625	-2,616	-240	-317	-311	-46	-55	-45
23	Travel	-7,738	-7,200	-4,511	-6,875	-6,535	-4,154	-1,820	-1,995	-1,386	-1,819	-3,023	-1,092
24	Passenger fares	-3,626	-3,919	-2,979	-3,367	-3,661	-2,784	-1,131	-1,239	-1,043	-81	-105	-80
25	Other transportation	-5,901	-6,164	-6,133	-5,122	-5,379	-5,349	-1,055	-1,092	-1,134	-1,089	-1,073	-1,127
26	Royalties and license fees ⁵	-3,362	-3,580	-3,808	-2,423	-2,645	-2,895	-321	-338	-400	-193	-190	-207
27	Other private services ⁵	-12,811	-13,275	-13,378	-10,840	-11,361	-11,600	-4,680	-4,673	-5,209	-2,118	-2,247	-2,595
28	U.S. Government miscellaneous services	-435	-458	-461	-332	-348	-358	-41	-43	-53	-76	-89	-80
29	Income payments	-57,090	-59,316	-63,349	-51,724	-54,420	-57,370	-21,751	-24,041	-26,993	-4,162	-1,992	-5,903
30	Income payments on foreign-owned assets in the United States	-56,980	-59,210	-63,232	-51,632	-54,330	-57,273	-21,731	-24,021	-26,972	-4,064	-1,893	-5,798
31	Direct investment payments	-21,543	-19,127	-19,196	-20,234	-19,071	-18,514	-7,259	-7,290	-7,818	-1,792	624	-3,022
32	Other private payments	-28,150	-32,203	-35,397	-25,464	-28,848	-31,591	-12,676	-14,598	-16,478	-1,732	-1,879	-2,034
33	U.S. Government payments	-7,287	-7,880	-8,639	-5,934	-6,411	-7,168	-1,796	-2,133	-2,676	-540	-638	-742
34	Compensation of employees	-110	-106	-117	-92	-90	-97	-20	-20	-21	-98	-99	-105
35	Unilateral current transfers, net	-3,265	3,379	-1,609	-1,674	3,459	-620	132	3,124	330	-100	210	-194
36	U.S. Government grants ⁴	-595	-536	-710	-24	-12	-25						
37	U.S. Government pensions and other transfers	-451	-483	-479	-385	-386	-381	-65	-66	-62	-148	-148	-150
38	Private remittances and other transfers ⁶	-2,219	4,398	-420	-1,265	3,857	-214	197	3,190	392	48	358	-44
Capital and financial account													
Capital account													
39	Capital account transactions, net	-93	-160	-163	-5	-67	-68	-5	-11	-11	27	29	24
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-116,974	-102,016	31,425	-60,050	-54,222	-1,858	-65,151	-51,457	1,168	-3,067	-15,109	-21,521
41	U.S. official reserve assets, net	-136	-161	-164	-110	-136	-140						
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-136	-161	-164	-110	-136	-140						
46	U.S. Government assets, other than official reserve assets, net	906	1,251	410	890	125	233			84			
47	U.S. credits and other long-term assets	-117	-17	-117	-87	-1	-106						
48	Repayments on U.S. credits and other long-term assets ⁸	1,017	1,268	528	970	126	340			84			
49	U.S. foreign currency holdings and U.S. short-term assets, net	6		-1	7		-1						
50	U.S. private assets, net	-117,744	-103,106	31,179	-60,830	-54,211	-1,951	-65,151	-51,457	1,084	-3,067	-15,109	-21,521
51	Direct investment	-9,943	26,178	22,720	-6,656	28,461	16,772	-8,149	-4,744	7,948	-3,999	-3,188	-5,788
52	Foreign securities	-38,100	-167	-11,415	-31,362	-1,430	-9,886	-26,537	2,386	-1,383	1,364	-983	-3,174
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	13,850	-32,724	-14,569	15,564	-31,362	-14,367	3,627	-6,971	-7,857	-779	-2,192	-731
54	U.S. claims reported by U.S. banks, not included elsewhere	-83,551	-96,393	34,443	-38,376	-52,740	5,530	-34,092	-42,128	2,376	347	-8,746	-11,828
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	190,062	205,674	104,704	129,589	162,467	90,174	116,986	105,096	61,498	6,900	29,657	17,128
56	Foreign official assets in the United States, net	17,510	669	13,997	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	457	-6	461
57	U.S. Government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)
60	Other U.S. Government liabilities ¹¹	153	42	188	174	-18	123	28	-12	15	18	-23	5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)
63	Other foreign assets in the United States, net	172,552	205,005	90,707	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	6,443	29,663	16,667
64	Direct investment	18,656	30,976	12,080	20,551	31,694	16,582	10,978	9,729	7,928	883	2,451	2,712
65	U.S. Treasury securities	20,370	27,798	49,544	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁷)
66	U.S. securities other than U.S. Treasury securities	59,396	90,149	78,278	57,969	86,489	72,615	40,876	65,454	52,960	3,764	14,841	10,826
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	7,619	4,253	-46,169	5,443	5,155	-46,761	-3,516	-3,581	-52,930	(¹⁷)	(¹⁷)	(¹⁷)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	66,511	51,829	-3,026	¹⁸ 45,452	¹⁸ 39,147	¹⁸ 47,615	¹⁸ 68,620	¹⁸ 33,506	¹⁸ 53,525	-927	5,639	-4,493
70	Statistical discrepancy (sum of above items with sign reversed)	-26,763	-64,139	-93,865	-29,897	-70,951	-49,500	-44,930	-47,857	-52,118	4,536	-2,828	22,084
Memoranda:													
71	Balance on goods (lines 3 and 20)	-37,313	-38,896	-39,201	-31,091	-33,443	-33,730	-2,575	-3,507	-4,700	-16,101	-20,657	-24,702
72	Balance on services (lines 4 and 21)	71	1,400	4,090	769	1,292	3,702	1,965	1,939	2,263	2,972	1,493	3,104
73	Balance on goods and services (lines 2 and 19)	-37,242	-37,496	-35,111	-30,322	-32,151	-30,028	-610	-1,568	-2,437	-13,129	-19,164	-21,598
74	Balance on income (lines 12 and 29)	-5,725	-5,242	-5,381	-7,641	-8,535	-8,100	-6					

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

(Millions of dollars)

Line	(Credits +, debits -) ¹	Latin America and Other Western Hemisphere			Mexico ¹⁵			Japan		
		2005			2005			2005		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account										
1	Exports of goods and services and income receipts	84,837	89,606	94,274	37,620	38,659	40,589	28,713	30,391	30,455
2	Exports of goods and services.....	62,550	64,622	67,412	34,714	35,619	37,741	23,248	24,851	24,353
3	Goods, balance of payments basis ²	48,384	48,156	51,015	29,832	30,107	32,011	13,247	13,667	13,708
4	Services ³	14,166	16,466	16,397	4,882	5,512	5,730	10,001	11,184	10,645
5	Transfers under U.S. military agency sales contracts ⁴	112	280	192	2	3	3	90	131	292
6	Travel.....	4,575	5,425	5,230	1,727	1,855	2,049	3,082	3,706	3,164
7	Passenger fares.....	1,389	1,539	1,391	436	447	459	887	1,084	816
8	Other transportation.....	1,292	1,352	1,436	326	362	367	1,082	1,100	1,138
9	Royalties and license fees ⁵	1,124	1,050	1,164	342	345	380	2,061	2,198	2,134
10	Other private services ⁵	5,640	6,781	6,948	2,045	2,496	2,468	2,797	2,963	3,099
11	U.S. Government miscellaneous services.....	34	39	36	4	4	4	2	2	2
12	Income receipts.....	22,287	24,984	26,862	2,906	3,040	2,848	5,465	5,540	6,102
13	Income receipts on U.S.-owned assets abroad.....	22,235	24,932	26,810	2,899	3,033	2,841	5,446	5,521	6,083
14	Direct investment receipts.....	8,688	9,391	9,449	2,280	2,356	2,112	2,753	2,685	2,869
15	Other private receipts.....	13,461	15,497	17,281	616	674	726	2,693	2,836	3,205
16	U.S. Government receipts.....	86	44	80	3	3	3	.....	.....	9
17	Compensation of employees.....	52	52	52	7	7	7	19	19	19
18	Imports of goods and services and income payments	-109,538	-109,813	-117,827	-50,318	-49,118	-52,533	-53,711	-54,405	-57,563
19	Imports of goods and services.....	-89,249	-88,859	-93,543	-47,604	-46,082	-49,485	-40,230	-39,927	-42,039
20	Goods, balance of payments basis ²	-74,277	-74,638	-78,386	-43,899	-42,436	-45,998	-34,464	-33,791	-35,851
21	Services ³	-14,972	-14,221	-15,157	-3,705	-3,646	-3,487	-5,766	-6,136	-6,188
22	Direct defense expenditures.....	-59	-60	-60	-4	-4	-4	-374	-359	-380
23	Travel.....	-5,835	-5,417	-5,076	-2,593	-2,363	-2,296	-776	-741	-568
24	Passenger fares.....	-1,147	-787	-873	-235	-280	-190	-193	-308	-318
25	Other transportation.....	-1,524	-1,521	-1,632	-273	-269	-266	-1,652	-1,750	-1,693
26	Royalties and license fees ⁵	-399	-450	-430	-35	-35	-52	-1,556	-1,774	-1,839
27	Other private services ⁵	-5,874	-5,842	-6,956	-519	-650	-635	-1,182	-1,168	-1,355
28	U.S. Government miscellaneous services.....	-134	-144	-130	-46	-45	-44	-33	-36	-35
29	Income payments.....	-20,289	-20,954	-24,284	-2,714	-3,036	-3,048	-13,481	-14,478	-15,524
30	Income payments on foreign-owned assets in the United States.....	-18,533	-18,987	-22,392	-991	-1,113	-1,207	-13,462	-14,462	-15,503
31	Direct investment payments.....	-1,148	741	-507	-29	-50	-28	-3,096	-3,461	-3,919
32	Other private payments.....	-14,125	-16,356	-18,218	-479	-546	-607	-2,320	-2,514	-2,748
33	U.S. Government payments.....	-3,260	-3,372	-3,667	-483	-517	-572	-8,046	-8,487	-8,836
34	Compensation of employees.....	-1,756	-1,967	-1,892	-1,723	-1,923	-1,841	-19	-16	-21
35	Unilateral current transfers, net	-7,907	-885	-874	-2,558	-2,648	-2,665	189	177	181
36	U.S. Government grants ⁴	-599	-658	-633	-8	-10	-9	.....	.....	.....
37	U.S. Government pensions and other transfers.....	-211	-253	-322	-65	-66	-65	-41	-41	-28
38	Private remittances and other transfers ⁶	-7,097	26	-7,919	-2,485	-2,572	-2,591	230	218	209
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	-26	-27	65	7	7	3	5	5
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-86,506	1,807	6,268	-4,868	-1,373	-4,120	-8,158	-13,862	-38,257
41	U.S. official reserve assets, net.....	.....	.....	.....	.....	.....	.....	.....	.....	-9
42	Gold ⁷.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	.....	.....	.....	.....	.....	.....	.....	.....	-9
46	U.S. Government assets, other than official reserve assets, net.....	151	12	177	2	9	5	.....	.....	.....
47	U.S. credits and other long-term assets.....	-189	-133	-16	-9	-2	-5	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	232	149	193	11	11	10	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	108	-4	.....	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net.....	-86,657	1,795	6,091	-4,870	-1,382	-4,125	-8,158	-13,862	-38,248
51	Direct investment.....	-2,299	-3,614	13,525	-2,616	-1,101	-1,905	-3,403	-1,694	148
52	Foreign securities.....	-2,464	-12,664	-5,919	-2,392	-459	-483	3,068	-15,326	-16,560
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-6,455	6,630	-12,907	294	-649	-55	-2,333	-416	-823
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-75,439	11,443	11,392	-156	827	-1,682	-5,490	3,574	-21,013
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	70,049	60,189	34,310	4,863	491	6,313	17,293	35,135	35,075
56	Foreign official assets in the United States, net.....	1,486	-1,415	6,707	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities.....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	48	-59	-21	.....	-5	.....	128	49	-183
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net.....	68,563	61,604	27,603	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment.....	-4,309	6,097	1,644	-80	-71	939	4,382	5,610	5,734
65	U.S. Treasury securities.....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities.....	17,395	31,344	8,695	821	461	316	13,363	19,276	30,015
67	U.S. currency.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	(17)	(17)	(17)	129	-112	-104	133	192	-221
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	85,448	5,347	9,411	¹⁸ 3,993	¹⁸ 5,162	¹⁸ 5,162	¹⁸ -713	¹⁸ 10,008	¹⁸ -270
70	Statistical discrepancy (sum of above items with sign reversed)	49,064	-40,878	-8,124	15,196	13,982	12,409	15,671	2,559	30,104
Memoranda:										
71	Balance on goods (lines 3 and 20).....	-25,893	-26,482	-27,371	-14,067	-12,329	-13,987	-21,217	-20,124	-22,143
72	Balance on services (lines 4 and 21).....	-806	2,245	1,240	1,177	1,866	2,243	4,235	5,048	4,457
73	Balance on goods and services (lines 2 and 19).....	-26,699	-24,237	-26,131	-12,890	-10,463	-11,744	-16,982	-15,076	-17,686
74	Balance on income (lines 12 and 29).....	1,998	4,030	2,578	192	4	-200	-8,016	-8,938	-9,422
75	Unilateral current transfers, net (line 35).....	-7,907	-885	-874	-2,558	-2,648	-2,665	189	177	181
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-32,608	-21,092	-32,427	-15,256	-13,107	-14,609	-24,809	-23,837	-26,927

See footnotes on page D-63.

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2005			2005			2005		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account										
1	Exports of goods and services and income receipts	7,873	7,983	8,056	85,047	89,576	91,700	11,177	11,447	11,626
2	Exports of goods and services	6,063	5,887	5,840	72,173	74,948	76,660	1,357	1,436	1,430
3	Goods, balance of payments basis ²	3,955	3,870	3,843	53,042	53,422	57,127			
4	Services ³	2,108	2,017	1,997	19,131	21,526	19,533	1,357	1,436	1,430
5	Transfers under U.S. military agency sales contracts ⁴	138	91	134	3,455	3,775	3,089			
6	Travel	620	634	494	3,479	3,855	2,323			
7	Passenger fares	153	125	129	319	295	246			
8	Other transportation	97	104	101	3,106	3,165	3,477	251	328	276
9	Royalties and license fees ⁵	295	279	329	2,242	2,247	2,392	515	519	567
10	Other private services ⁵	804	780	806	6,427	8,085	7,913	590	589	587
11	U.S. Government miscellaneous services	1	4	4	103	104	93	1		
12	Income receipts	1,810	2,096	2,216	12,874	14,628	15,040	9,820	10,011	10,196
13	Income receipts on U.S.-owned assets abroad	1,803	2,089	2,209	12,767	14,520	14,932	9,379	9,566	9,736
14	Direct investment receipts	1,118	1,326	1,380	10,289	11,792	11,843	5,897	5,936	5,965
15	Other private receipts	685	763	829	2,268	2,508	2,836	3,384	3,529	3,690
16	U.S. Government receipts				210	220	253	98	101	81
17	Compensation of employees	7	7	7	107	108	108	441	445	460
18	Imports of goods and services and income payments	-5,440	-4,830	-4,410	-170,389	-190,099	-194,004	-5,586	-5,881	-5,925
19	Imports of goods and services	-3,165	-3,285	-3,035	-157,800	-176,068	-178,310	-1,294	-1,457	-1,347
20	Goods, balance of payments basis ²	-1,918	-1,994	-1,834	-140,641	-159,568	-161,059			
21	Services ³	-1,247	-1,291	-1,201	-17,159	-16,500	-17,251	-1,294	-1,457	-1,347
22	Direct defense expenditures	-49	-39	-40	-4,213	-4,053	-4,040			
23	Travel	-322	-336	-263	-3,603	-3,073	-3,153			
24	Passenger fares	-160	-243	-218	-1,737	-1,796	-1,875			
25	Other transportation	-75	-82	-83	-4,000	-3,860	-4,260	-1,072	-1,211	-1,090
26	Royalties and license fees ⁵	-67	-50	-49	-79	-69	-75	-218	-242	-253
27	Other private services ⁵	-556	-521	-528	-3,274	-3,403	-3,607	-2	-2	-2
28	U.S. Government miscellaneous services	-18	-20	-20	-253	-246	-241	-2	-2	-2
29	Income payments	-2,275	-1,545	-1,375	-12,589	-14,031	-15,694	-4,292	-4,424	-4,578
30	Income payments on foreign-owned assets in the United States	-2,272	-1,542	-1,372	-12,434	-13,897	-15,514	-4,292	-4,424	-4,578
31	Direct investment payments	-1,582	-796	-629	-603	-772	-1,168	-2,925	-2,982	-3,041
32	Other private payments	-525	-589	-575	-3,303	-3,862	-4,425	-1,222	-1,281	-1,377
33	U.S. Government payments	-165	-157	-168	-8,528	-9,263	-9,921	-145	-161	-160
34	Compensation of employees	-3	-3	-3	-155	-134	-180			
35	Unilateral current transfers, net	-91	-74	-94	-7,572	-9,072	-11,404	-3,155	-3,228	-3,234
36	U.S. Government grants ⁴				-3,992	-5,030	-7,663	-538	-223	-150
37	U.S. Government pensions and other transfers	-17	-17	-18	-152	-159	-114	-431	-808	-770
38	Private remittances and other transfers ⁶	-74	-57	-76	-3,428	-3,883	-3,627	-2,186	-2,197	-2,314
Capital and financial account										
Capital account										
39	Capital account transactions, net	-2	-8	-8	-255	-279	-266	4	4	4
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-4,943	-4,022	1,226	-5,766	-7,279	-7,771	-7,678	-4,923	1,489
41	U.S. official reserve assets, net							-661	4,927	4,969
42	Gold ⁷									
43	Special drawing rights							-97	2,976	-81
44	Reserve position in the International Monetary Fund							-564	1,951	5,050
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				158	468	245	-244	-215	-226
47	U.S. credits and other long-term assets				-158	-153	-113	-244	-215	-226
48	Repayments on U.S. credits and other long-term assets ⁸				337	540	373			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-21	81	-15			
50	U.S. private assets, net	-4,943	-4,022	1,226	-5,924	-7,747	-8,016	-6,773	-9,635	-3,254
51	Direct investment	-959	-982	-331	-2,780	10,572	-6,267	-5,897	-5,936	-5,965
52	Foreign securities	-4,862	-1,774	-2,061	-858	-3,669	-942	-127	-6	70
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	4,510	-1,600	6,960	185	-138	-56			
54	U.S. claims reported by U.S. banks, not included elsewhere	-3,632	334	-3,342	-2,471	-14,512	-751	-749	-3,693	2,641
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	5,564	-5,723	634	80,782	63,252	70,328	7,746	9,074	12,569
56	Foreign official assets in the United States, net	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	5	86
57	U.S. Government securities	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾		
58	U.S. Treasury securities ⁹	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾		
59	Other ¹⁰	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾		
60	Other U.S. Government liabilities ¹¹	-57	13	-26	2	359	-260	5	86	49
61	U.S. liabilities reported by U.S. banks, not included elsewhere	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾		
62	Other foreign official assets ¹²	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾		
63	Other foreign assets in the United States, net	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	7,741	8,988
64	Direct investment	1,572	999	509	-7,075	1,265	1,598	2,925	2,982	3,041
65	U.S. Treasury securities	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾	⁽¹⁸⁾
66	U.S. securities other than U.S. Treasury securities	1,123	2,390	1,753	18,773	7,201	-576	250	655	319
67	U.S. currency							4,507	4,679	9,158
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-609	-859	-787	251	-14	55			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁶ 3,535	¹⁶ 8,266	¹⁶ -815	¹⁶ 68,831	¹⁶ 54,441	¹⁶ 69,511	¹⁶ 59	¹⁶ 672	¹⁶ 2
70	Statistical discrepancy (sum of above items with sign reversed)	-2,961	6,674	-5,404	18,153	53,901	51,417	-2,508	-6,493	-16,529
Memoranda:										
71	Balance on goods (lines 3 and 20)	2,037	1,876	2,009	-87,599	-106,146	-103,932			
72	Balance on services (lines 4 and 21)	861	726	796	1,972	5,026	2,282	63	-21	83
73	Balance on goods and services (lines 2 and 19)	2,898	2,602	2,805	-85,627	-101,120	-101,650	63	-21	83
74	Balance on income (lines 12 and 29)	-465	551	841	285	597	-654	5,528	5,587	5,618
75	Unilateral current transfers, net (line 35)	-91	-74	-94	-7,572	-9,072	-11,404	-3,155	-3,228	-3,234
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,342	3,079	3,552	-92,914	-109,595	-113,708	2,436	2,338	2,467

See footnotes on page D-63.

Table E.4. Private Services Transactions
 (Millions of dollars)

Line			Not seasonally adjusted								Seasonally adjusted						
			2004				2005				2005						
			II	III	IV	I	II	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Exports of private services	328,277	360,261	79,178	84,947	86,598	86,525	87,220	94,486	92,030	81,065	81,760	86,246	88,010	89,201	90,851	92,198
2	Travel (table E.2, line 6)	74,481	82,415	18,817	21,452	18,170	17,840	21,541	23,821	19,213	18,675	18,686	19,220	20,000	21,372	20,582	20,461
3	Passenger fares (table E.2, line 7)	18,858	21,490	4,577	5,387	4,670	4,835	5,392	6,058	5,205	4,654	4,909	4,774	5,119	5,449	5,572	5,350
4	Other transportation (table E.2, line 8)	36,862	41,509	9,200	9,327	9,773	9,502	10,167	10,674	11,166	9,188	9,124	9,643	9,878	10,135	10,461	11,035
5	Freight	15,814	17,188	4,013	3,771	4,167	4,184	4,298	4,278	4,428	3,955	3,800	4,140	4,248	4,227	4,313	4,400
6	Port services	21,048	24,321	5,187	5,556	5,606	5,318	5,869	6,396	6,738	5,233	5,324	5,503	5,630	5,908	6,148	6,635
7	Royalties and license fees (table E.2, line 9)	52,643	58,121	12,408	12,589	15,402	14,698	13,905	14,222	15,296	12,573	12,947	14,446	14,951	14,140	14,626	14,404
8	Affiliated	39,024	42,921	9,202	9,225	11,667	10,878	10,299	10,398	11,346	9,367	9,583	10,711	11,131	10,534	10,802	10,454
9	U.S. parents' receipts	35,084	37,391	8,433	8,612	9,721	9,141	9,098	9,108	10,044	8,481	8,920	9,102	9,414	9,172	9,420	9,385
10	U.S. affiliates' receipts	3,940	5,530	769	613	1,946	1,737	1,201	1,290	1,302	886	663	1,609	1,717	1,362	1,382	1,069
11	Unaffiliated	13,619	15,200	3,206	3,364	3,735	3,820	3,606	3,824	3,950	3,206	3,364	3,735	3,820	3,606	3,824	3,950
12	Industrial processes ¹	5,560	6,931	1,266	1,477	1,401	1,739	1,577	1,765	1,850	1,266	1,477	1,401	1,739	1,577	1,765	1,850
13	Other ²	8,059	8,270	1,940	1,888	2,333	2,081	2,030	2,059	2,100	1,940	1,888	2,333	2,081	2,030	2,059	2,100
14	Other private services (table E.2, line 10)	145,433	156,726	34,176	36,192	38,583	39,650	36,215	39,711	41,150	35,975	36,094	38,163	38,062	38,105	39,610	40,948
15	Affiliated services	50,639	50,148	12,877	12,602	14,018	12,170	11,490	12,401	14,087	12,784	12,858	12,714	12,837	11,609	12,742	12,959
16	U.S. parents' receipts	28,264	30,899	6,890	6,932	7,817	7,554	7,626	7,314	8,405	6,958	7,150	7,155	7,989	7,697	7,522	7,690
17	U.S. affiliates' receipts	22,375	19,249	5,787	5,670	6,201	4,616	3,864	5,087	5,682	5,826	5,708	5,505	4,848	3,912	5,220	5,269
18	Unaffiliated services	49,794	106,578	21,499	23,590	24,565	27,490	24,725	27,310	27,063	23,191	23,236	25,449	25,225	26,496	26,686	27,989
19	Education	13,523	14,102	1,877	3,746	2,530	5,817	1,732	3,929	2,624	3,369	3,392	3,413	3,486	3,497	3,548	3,571
20	Financial services	21,897	26,998	5,362	5,084	6,348	6,014	6,401	7,006	7,577	5,362	5,084	6,348	6,014	6,401	7,006	7,577
21	Insurance, net	6,125	7,036	1,502	1,539	1,606	1,638	1,658	1,831	1,909	1,502	1,539	1,606	1,638	1,658	1,831	1,909
22	Telecommunications	4,374	4,634	1,112	1,094	1,045	1,095	1,148	1,184	1,207	1,112	1,094	1,045	1,095	1,148	1,184	1,207
23	Business, professional, and technical services	33,773	38,976	8,124	8,415	9,064	8,974	9,799	9,922	10,281	8,124	8,415	9,064	8,974	9,799	9,922	10,281
24	Other unaffiliated services ³	15,101	14,833	3,723	3,713	3,972	3,942	3,987	3,438	3,466	3,722	3,712	3,974	4,019	3,992	3,377	3,445
25	Imports of private services	263,072	287,629	66,598	70,201	67,571	66,600	74,041	75,222	72,106	64,754	66,854	68,739	70,687	71,836	71,836	73,269
26	Travel (table E.2, line 23)	65,635	69,529	18,376	19,269	14,492	14,983	20,093	19,790	14,663	16,491	16,603	16,655	17,438	18,120	17,155	16,816
27	Passenger fares (table E.2, line 24)	23,701	26,201	6,246	6,458	5,662	5,756	6,944	7,158	6,343	5,862	5,896	6,183	6,224	6,539	6,588	6,850
28	Other transportation (table E.2, line 25)	54,169	61,807	13,289	13,946	14,563	14,815	15,313	15,661	16,018	13,158	13,614	14,483	15,734	14,976	15,101	15,996
29	Freight	39,225	44,089	9,628	10,088	10,583	10,836	10,906	11,004	11,343	9,498	9,868	10,495	11,475	10,607	10,822	11,385
30	Port services	14,944	17,718	3,661	3,858	4,000	3,979	4,407	4,657	4,675	3,660	3,746	3,988	4,259	4,369	4,479	4,611
31	Royalties and license fees (table E.2, line 26)	23,901	25,038	5,462	6,530	6,725	6,148	5,874	6,355	6,661	5,731	6,591	6,172	6,420	6,137	6,383	6,098
32	Affiliated	18,750	20,891	4,334	4,665	5,711	5,101	4,862	5,350	5,578	4,603	4,726	5,158	5,373	5,125	5,378	5,015
33	U.S. parents' payments	2,913	3,215	692	700	834	761	797	820	837	692	700	834	761	797	820	837
34	U.S. affiliates' payments	15,837	17,676	3,642	3,965	4,877	4,340	4,065	4,530	4,741	3,911	4,026	4,324	4,612	4,328	4,558	4,178
35	Unaffiliated	5,151	4,147	1,128	1,865	1,014	1,047	1,012	1,005	1,083	1,128	1,865	1,014	1,047	1,012	1,005	1,083
36	Industrial processes ¹	2,554	2,656	627	656	594	686	635	700	627	656	594	686	635	635	700	700
37	Other ²	2,598	1,490	501	1,209	420	361	376	370	383	501	1,209	420	361	376	370	383
38	Other private services (table E.2, line 27)	95,666	105,054	23,225	23,998	26,109	24,358	25,817	26,458	28,421	23,492	24,150	25,246	24,871	26,064	26,609	27,509
39	Affiliated services	39,446	41,146	9,630	9,574	11,254	9,285	9,959	10,230	11,672	9,895	9,932	10,338	9,833	10,201	10,609	11,703
40	U.S. parents' payments	21,630	23,436	5,241	5,211	6,180	5,396	5,759	5,648	6,633	5,316	5,302	5,713	5,729	5,837	5,752	6,118
41	U.S. affiliates' payments	17,816	17,710	4,389	4,363	5,074	3,889	4,200	4,582	5,039	4,579	4,630	4,625	3,904	4,364	4,857	4,585
42	Unaffiliated services	56,220	63,908	13,595	14,424	14,855	15,073	15,858	16,228	16,749	13,597	14,218	14,908	15,238	15,863	16,000	16,806
43	Education	3,525	3,892	866	1,095	863	778	962	1,217	935	868	889	916	943	967	989	992
44	Financial services	4,968	6,680	1,173	1,225	1,393	1,533	1,603	1,673	1,871	1,173	1,225	1,393	1,533	1,603	1,673	1,871
45	Insurance, net	29,882	33,077	7,319	7,581	7,885	7,979	8,107	8,258	8,733	7,319	7,581	7,885	7,979	8,107	8,258	8,733
46	Telecommunications	4,365	4,360	1,065	1,097	1,057	1,017	1,062	1,136	1,145	1,065	1,097	1,057	1,017	1,062	1,136	1,145
47	Business, professional, and technical services	12,519	14,524	2,960	3,102	3,411	3,465	3,764	3,575	3,720	2,960	3,102	3,411	3,465	3,764	3,575	3,720
48	Other unaffiliated services ³	962	1,376	212	324	245	302	360	370	344	212	324	245	302	360	370	344
Supplemental data on insurance transactions:																	
49	Premiums received ⁴	17,974	18,559	4,271	4,950	4,413	4,350	4,298	4,907	5,064	4,271	4,950	4,413	4,350	4,238	4,907	5,064
50	Actual losses paid	10,936	11,484	2,740	2,689	2,689	2,737	2,818	2,914	3,015	2,740	2,689	2,689	2,737	2,818	2,914	3,015
51	Premiums paid ⁴	67,105	69,884	16,314	16,034	18,794	17,066	17,171	17,283	18,344	16,314	16,034	18,794	17,066	17,171	17,283	18,344
52	Actual losses recovered	35,039	46,583	7,848	11,364	7,682	7,822	8,066	21,629	9,066	7,848	11,364	7,682	7,822	8,066	21,629	9,066
Memoranda:																	
53	Balance on goods (table E.2, line 71)	-665,390	-781,642	-162,375	-178,578	-185,157	-169,787	-186,066	-210,429	-215,340	-163,987	-167,775	-182,176	-185,672	-186,272	-197,268	-212,430
54	Balance on private services (line 1 minus line 25)	65,205	72,632	12,580	14,746	19,027	20,465	13,179	19,064	19,924	16,311	14,906	17,507	17,323	17,365	19,015	18,929
55	Balance on goods and private services (lines 53 and 54)	-600,185	-709,010	-149,795	-163,832	-166,130	-149,322	-172,907	-191,365	-195,416	-147,676	-152,869	-164,669	-168,349	-168,907	-178,253	-193,501

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

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

4. These reflect the premiums explicitly charged by, or paid to, insurers and reinsurers.
 Source: Table 3 in "U.S. International Transactions in 2005" in the April 2006

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	307,335	1,499,577
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 F.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				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	Thousands of employees	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	I	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

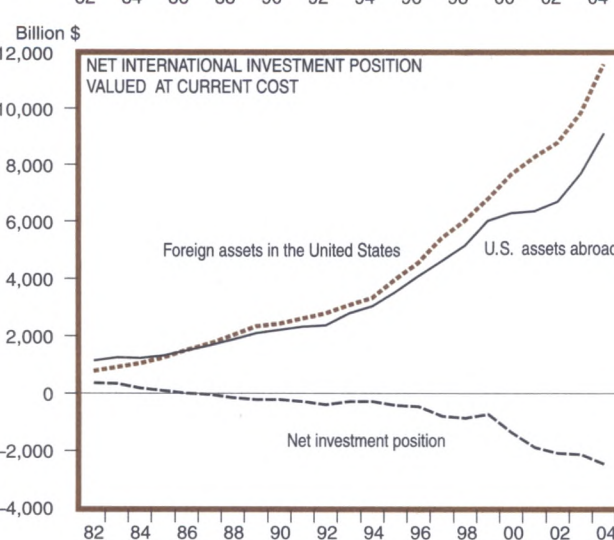
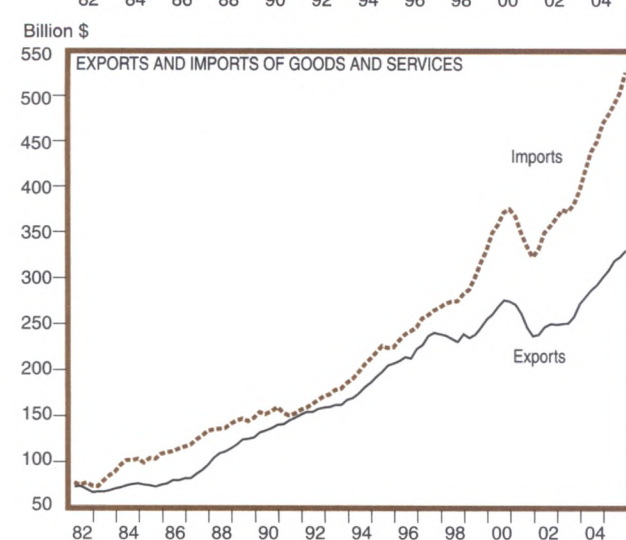
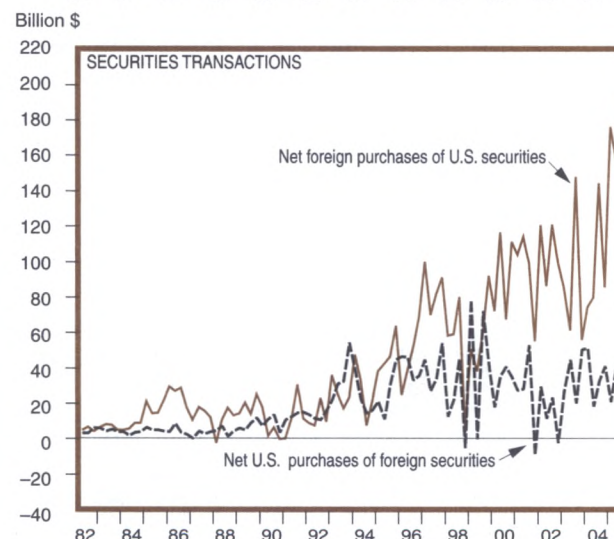
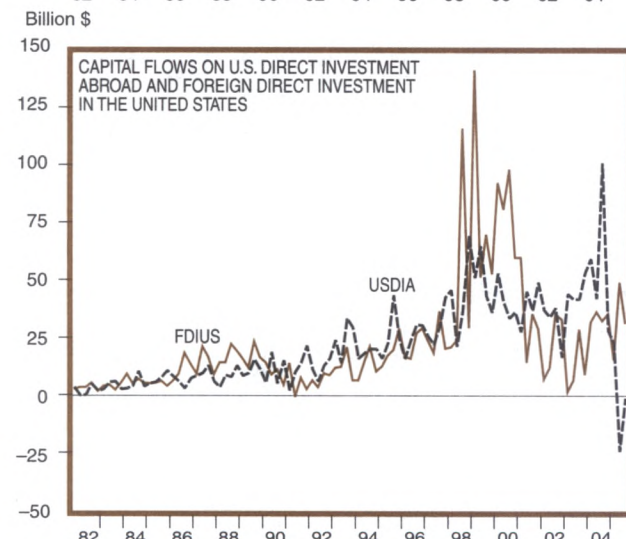
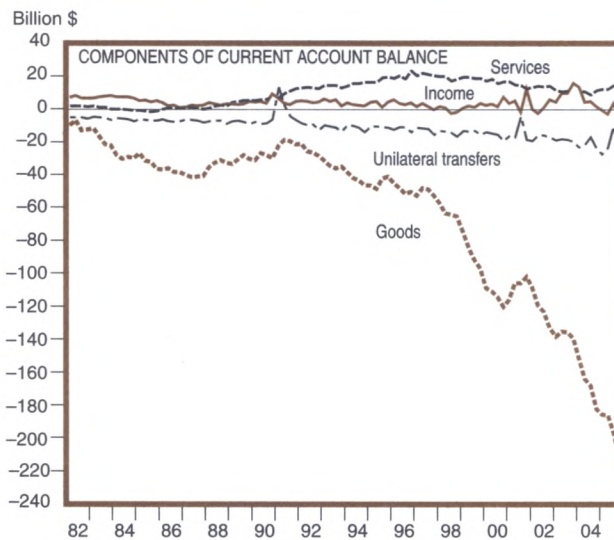
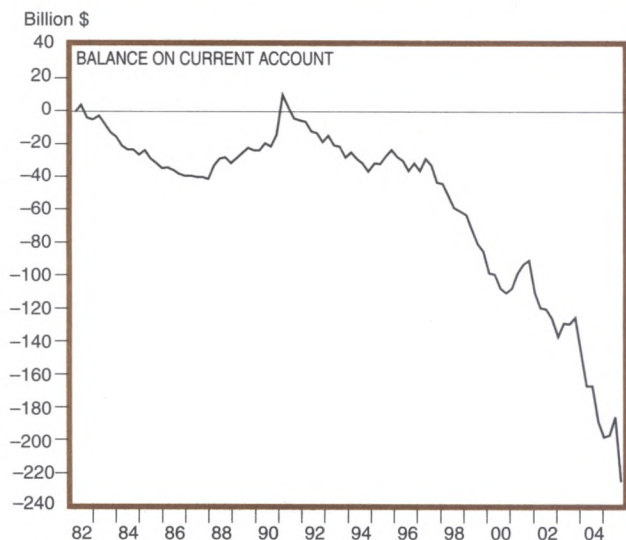
D Suppressed to avoid disclosure of data of individual companies.

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.remcd@bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table H.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	2002				2003				2004				2005				Percent change ¹ 2005:III- 2005:IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
United States	8,802,758	8,876,427	8,888,413	8,923,886	9,004,711	9,106,950	9,202,945	9,314,423	9,473,036	9,607,693	9,723,125	10,018,162	10,076,392	10,187,219	10,252,278	10,490,665	2.3
New England	525,146	530,492	528,461	528,020	531,609	535,776	541,887	548,759	559,109	566,832	574,930	589,388	592,957	597,367	605,067	614,740	1.6
Connecticut	146,628	147,563	147,156	146,643	146,661	148,243	149,488	150,895	155,181	156,071	159,175	163,835	165,254	166,159	168,607	171,413	1.7
Maine	35,662	35,965	36,150	36,218	36,727	36,951	37,360	38,087	38,569	39,189	39,667	40,616	40,707	41,106	41,351	42,038	1.7
Massachusetts	248,583	251,711	249,896	249,527	251,739	253,370	256,692	259,811	263,869	268,298	271,116	277,660	278,970	280,846	284,602	289,147	1.6
New Hampshire	43,041	43,598	43,420	43,514	43,736	44,095	44,619	45,237	46,263	47,006	47,897	49,113	49,368	50,014	50,585	51,279	1.4
Rhode Island	33,221	33,640	33,767	33,914	34,435	34,591	35,035	35,607	36,065	36,605	37,194	37,897	38,222	38,693	39,040	39,673	1.6
Vermont	17,911	18,016	18,074	18,203	18,311	18,526	18,692	19,123	19,162	19,662	19,882	20,266	20,436	20,550	20,881	21,191	1.5
Mideast	1,643,149	1,652,423	1,649,416	1,647,032	1,656,252	1,679,649	1,695,310	1,716,021	1,748,455	1,767,312	1,796,613	1,849,947	1,859,894	1,876,418	1,898,734	1,927,747	1.5
Delaware	26,493	26,420	26,654	26,554	27,147	27,410	27,811	28,111	28,943	29,415	29,584	30,685	30,913	30,951	31,378	31,820	1.4
District of Columbia	25,565	25,859	25,797	25,924	26,170	26,536	26,706	27,065	27,691	28,019	28,420	29,279	29,591	29,986	30,510	30,995	1.6
Maryland	196,818	198,778	199,364	200,335	202,263	205,134	207,635	210,137	215,229	218,136	220,694	227,550	229,297	231,980	235,641	238,578	1.2
New Jersey	337,268	337,565	336,914	336,291	336,502	341,139	344,710	347,096	352,873	356,964	362,783	373,477	375,527	378,876	382,972	389,003	1.6
New York	676,911	681,119	677,570	674,818	677,180	688,808	694,590	703,916	720,929	726,285	740,670	763,140	767,763	773,702	782,792	795,509	1.6
Pennsylvania	380,095	382,682	383,118	383,111	396,990	390,623	393,859	399,696	402,790	408,493	414,462	425,816	426,804	430,923	435,440	441,842	1.5
Great Lakes	1,369,964	1,387,747	1,389,906	1,396,850	1,413,016	1,429,518	1,439,518	1,456,409	1,462,839	1,476,062	1,488,416	1,522,258	1,525,801	1,540,512	1,556,472	1,579,181	1.5
Illinois	410,741	414,627	413,396	416,079	419,156	426,419	430,499	431,936	436,744	437,762	439,730	451,253	453,213	457,325	463,900	470,427	1.6
Indiana	170,113	171,856	173,078	174,850	176,114	177,720	179,323	182,557	184,522	187,229	188,394	192,113	192,629	194,862	197,147	199,732	1.2
Michigan	297,894	304,614	305,121	306,232	313,756	316,924	318,931	323,523	320,155	322,176	324,468	329,737	330,103	334,110	335,892	340,554	1.4
Ohio	329,599	333,103	334,743	335,185	338,828	341,061	342,512	347,499	348,793	353,887	357,521	366,983	366,999	369,824	373,608	378,936	1.4
Wisconsin	161,617	163,547	163,768	164,504	165,361	166,995	168,253	170,534	172,625	175,007	178,302	182,171	182,898	184,390	186,466	189,532	1.6
Plains	571,483	574,276	578,297	583,167	590,504	595,878	602,820	608,120	621,974	629,649	636,193	652,895	657,657	660,695	666,656	680,915	2.1
Iowa	81,662	82,211	82,539	83,181	82,686	83,322	84,456	85,741	90,309	91,390	91,372	93,777	94,805	95,239	95,832	97,555	1.8
Kansas	77,993	78,247	78,686	79,498	80,149	80,282	81,148	82,036	82,985	84,036	85,426	87,382	88,877	89,178	89,913	92,535	2.9
Minnesota	165,064	166,404	167,749	168,654	170,414	172,615	175,290	175,256	180,024	182,214	185,024	190,393	189,634	189,708	192,063	195,913	2.0
Missouri	160,014	160,439	161,274	162,690	165,103	166,279	167,994	169,903	171,984	173,840	175,836	180,438	181,551	183,874	185,771	188,906	1.7
Nebraska	49,910	50,091	50,551	51,010	52,588	53,207	53,544	54,413	55,476	56,286	56,514	57,817	58,426	58,751	58,860	60,458	2.7
North Dakota	16,506	16,541	16,794	17,131	17,787	18,098	18,428	18,707	18,341	18,599	18,753	19,376	19,926	19,703	19,736	20,589	4.3
South Dakota	20,335	20,342	20,704	21,003	21,797	22,075	22,259	22,875	22,855	23,283	23,268	23,711	24,439	24,242	24,842	24,959	2.0
Southeast	1,954,244	1,973,506	1,978,147	1,989,517	2,009,559	2,026,833	2,049,403	2,080,670	2,117,802	2,153,799	2,177,714	2,245,852	2,268,181	2,297,014	2,259,247	2,365,129	4.7
Alabama	112,368	113,461	114,291	115,220	116,983	117,605	118,672	120,804	122,025	124,697	125,602	128,996	130,304	132,127	132,832	135,921	2.3
Arkansas	62,573	63,134	63,242	63,887	65,041	65,804	66,558	67,896	69,439	70,572	71,121	72,820	73,708	74,000	74,848	76,192	1.8
Florida	489,497	494,568	496,725	501,167	502,536	507,971	514,692	522,709	530,991	542,104	545,632	569,702	575,796	584,892	596,026	607,101	1.9
Georgia	243,267	245,465	244,932	246,164	247,975	249,299	251,350	254,318	259,099	263,063	266,171	274,063	276,118	279,948	283,904	289,419	1.9
Kentucky	102,704	103,826	104,074	104,859	105,259	106,214	107,247	108,624	110,946	112,008	112,975	115,772	116,738	118,623	119,327	121,304	1.7
Louisiana	111,741	112,431	112,847	113,955	114,206	115,612	116,852	118,112	120,933	121,919	123,040	126,191	127,516	128,621	130,774	128,190	97.9
Mississippi	63,310	63,881	64,157	64,568	66,037	66,514	67,290	68,309	69,539	70,773	71,416	72,760	73,460	74,105	71,613	76,643	7.0
North Carolina	227,130	229,198	229,211	229,199	231,171	232,488	235,331	239,564	243,915	247,787	251,542	258,462	261,604	263,330	265,990	270,261	1.6
South Carolina	103,116	104,218	104,170	104,682	106,514	106,939	107,832	109,519	111,209	113,267	114,561	117,447	118,509	119,965	120,991	123,092	1.7
Tennessee	157,695	159,328	159,205	160,463	163,435	165,082	166,700	169,323	171,418	174,272	176,978	180,854	182,084	184,416	186,447	188,006	1.4
Virginia	237,799	240,835	241,814	241,686	246,501	249,159	252,401	256,496	262,677	266,864	271,771	280,775	283,775	287,785	292,688	297,597	1.6
West Virginia	43,044	43,159	43,378	43,665	43,903	44,147	44,479	44,996	45,611	46,473	46,905	48,010	48,569	49,202	49,607	50,404	1.6
Southwest	898,115	904,421	907,621	913,517	924,239	937,227	947,202	961,143	977,389	993,373	1,006,037	1,035,226	1,052,941	1,068,617	1,087,154	1,108,122	1.9
Arizona	142,595	143,488	144,410	146,108	148,464	150,530	152,570	155,268	159,072	162,313	165,854	170,741	173,689	177,454	182,446	185,472	1.7
New Mexico	44,400	44,933	45,120	45,494	45,881	46,421	46,879	47,935	48,765	49,469	49,881	51,195	52,348	52,833	53,492	54,560	2.0
Oklahoma	89,717	89,899	90,342	90,754	91,534	92,608	93,410	94,814	95,848	97,405	98,342	100,786	102,228	103,200	104,417	106,396	1.9
Texas	621,403	626,102	627,749	631,161	638,360	647,668	654,344	663,126	673,704	684,185	691,960	712,503	724,675	735,130	746,798	761,693	2.0
Rocky Mountain	281,611	282,925	283,633	285,306	287,691	290,221	294,826	296,129	302,895	308,609	311,686	321,053	325,446				

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

Table with columns for Area name, Personal income (Millions of dollars), Percent change, Per capita personal income (Dollars), and Rank in U.S. Rows include United States, New England, Midwest, Great Lakes, Plains, Southeast, Southwest, Rocky Mountain, and Far West.

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. 2. Percent change was calculated from unrounded data. Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts 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 2 in "State Personal Income" in the April 2006 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 U.S.
	[Millions of dollars]						Percent change ²	[Dollars]						
	2000	2001	2002	2003	2004	2005		2000	2001	2002	2003	2004	2005	
United States	7,187,588	7,480,971	7,822,136	8,158,445	8,657,562	9,043,159	4.5	25,470	26,239	27,162	28,050	29,482	30,509	.....
New England	411,889	432,904	454,473	469,157	498,574	516,151	3.5	29,520	30,826	32,172	33,053	35,057	36,247	.....
Connecticut.....	113,910	118,825	123,813	126,725	135,035	140,322	3.9	33,383	34,618	35,801	36,354	38,593	39,974	1
Maine.....	28,728	30,508	31,984	33,458	35,493	36,726	3.5	22,489	23,717	24,660	25,574	26,991	27,791	35
Massachusetts.....	192,839	203,390	214,288	221,055	234,334	241,302	3.0	30,310	31,806	33,422	34,445	36,573	37,711	3
New Hampshire.....	35,438	36,774	38,709	40,076	43,027	44,983	4.5	28,566	29,220	30,368	31,124	33,119	34,339	5
Rhode Island.....	26,330	27,949	29,644	31,037	32,878	34,327	4.4	25,059	26,407	27,742	28,852	30,445	31,897	14
Vermont.....	14,645	15,457	16,036	16,807	17,807	18,490	3.8	24,010	25,223	26,021	27,148	28,664	29,677	22
Midwest	1,325,573	1,362,089	1,422,594	1,471,617	1,560,984	1,626,579	4.2	28,576	29,207	30,347	31,231	32,998	34,318	.....
Delaware.....	20,666	21,688	23,183	24,405	26,240	27,456	4.6	26,278	27,267	28,771	29,841	31,612	32,549	10
District of Columbia.....	19,078	21,447	22,308	23,166	24,666	26,020	5.5	33,408	37,671	39,510	41,527	44,505	47,265	.....
Maryland.....	152,970	161,723	171,570	179,659	191,994	201,538	5.0	28,800	30,062	31,526	32,591	34,523	35,986	4
New Jersey.....	269,958	279,149	291,335	299,127	316,156	329,682	4.3	32,009	32,822	33,971	34,621	36,402	37,817	2
New York.....	548,702	556,722	576,527	595,093	633,709	658,662	3.9	28,881	29,161	30,083	30,949	32,867	34,208	6
Pennsylvania.....	314,199	321,359	337,670	350,168	368,219	383,220	4.1	25,573	26,135	27,398	28,319	29,708	30,831	18
Great Lakes	1,145,681	1,173,332	1,221,717	1,280,351	1,329,478	1,371,019	3.1	25,332	25,824	26,778	27,938	28,904	29,704	.....
Illinois.....	340,996	348,839	362,767	379,755	393,133	405,070	3.0	27,412	27,866	28,821	30,020	30,926	31,737	17
Indiana.....	144,059	146,577	153,422	160,914	169,350	175,099	3.4	23,647	23,928	24,927	25,970	27,198	27,918	34
Michigan.....	253,237	260,068	269,198	286,045	291,696	299,098	2.5	25,435	26,000	26,814	28,383	28,869	29,553	24
Ohio.....	275,725	280,988	292,555	304,647	317,880	328,287	3.3	24,263	24,681	25,652	26,649	27,762	28,636	30
Wisconsin.....	131,663	136,860	143,775	148,989	157,418	163,466	3.8	24,498	25,324	26,329	27,229	28,603	29,527	25
Plains	473,377	489,385	512,013	537,967	571,185	593,517	3.9	24,564	25,261	26,295	27,473	28,998	29,952	.....
Iowa.....	68,496	70,140	74,161	76,221	83,423	86,399	3.6	23,390	23,928	25,274	25,913	28,251	29,127	28
Kansas.....	64,751	67,684	70,049	72,878	76,602	80,624	5.3	24,047	25,060	25,825	26,752	28,021	29,375	26
Minnesota.....	134,132	138,730	145,240	152,572	162,638	166,874	2.6	27,187	27,832	28,912	30,143	31,911	32,511	11
Missouri.....	132,734	136,441	143,294	150,347	158,344	165,718	4.7	23,676	24,177	25,223	26,290	27,493	28,570	31
Nebraska.....	41,271	43,184	45,123	48,450	51,274	53,042	3.4	24,089	25,122	26,132	27,877	29,338	30,158	20
North Dakota.....	14,487	14,763	15,266	16,815	17,252	18,256	5.8	22,959	23,203	24,095	26,561	27,113	28,674	29
South Dakota.....	17,505	18,443	18,879	20,684	21,653	22,603	4.4	23,163	24,329	24,829	27,052	28,098	29,130	27
Southeast	1,604,611	1,682,999	1,762,224	1,841,704	1,963,924	2,057,049	4.7	23,060	24,760	25,820	26,558	28,883	27,759	.....
Alabama.....	93,705	98,257	102,725	107,902	114,184	120,090	5.2	21,046	21,994	22,929	23,968	25,232	26,348	41
Arkansas.....	51,897	55,026	56,919	60,348	64,677	67,432	4.3	19,375	20,444	21,029	22,137	23,519	24,264	48
Florida.....	398,172	418,855	443,369	464,529	496,824	530,376	6.8	24,810	25,617	26,584	27,336	28,577	29,813	21
Georgia.....	197,964	207,824	216,481	223,764	237,476	250,157	5.3	24,054	24,695	25,226	25,982	26,628	27,573	36
Kentucky.....	86,423	88,537	92,299	95,722	101,483	106,124	4.6	21,344	21,770	22,575	23,252	24,502	25,429	43
Louisiana.....	91,957	98,406	102,141	106,455	112,693	103,196	-8.1	20,574	22,038	22,825	23,707	25,006	22,813	50
Mississippi.....	53,940	56,692	58,542	61,896	65,844	67,902	3.1	18,935	19,839	20,424	21,486	22,699	23,246	49
North Carolina.....	189,004	195,424	202,246	209,484	224,312	235,191	4.8	23,396	23,837	24,330	24,872	26,265	27,086	38
South Carolina.....	86,509	89,602	93,514	97,634	103,734	108,767	4.9	21,501	22,072	22,794	23,545	24,711	25,562	42
Tennessee.....	133,501	138,817	145,548	153,202	162,409	169,935	4.6	23,409	24,155	25,137	26,226	27,558	28,498	32
Virginia.....	186,232	198,134	209,201	220,228	237,519	252,892	6.5	26,215	27,549	28,712	29,828	31,748	33,418	8
West Virginia.....	35,308	37,425	39,240	40,539	42,769	44,987	5.2	19,535	20,775	21,745	22,393	23,596	24,761	47
Southwest	748,309	789,375	818,959	860,359	917,265	980,249	6.9	23,838	24,724	25,196	26,023	27,269	28,599	.....
Arizona.....	115,336	121,547	129,279	137,224	148,908	161,457	8.4	22,326	22,951	23,772	24,602	25,943	27,185	37
New Mexico.....	35,661	39,388	40,631	42,633	45,471	48,296	6.2	19,578	21,493	21,899	22,686	23,894	25,045	46
Oklahoma.....	74,327	79,731	81,087	84,409	88,997	93,836	5.4	21,517	23,005	23,254	24,083	25,258	26,449	39
Texas.....	522,986	548,709	567,962	596,093	633,889	676,658	6.7	24,964	25,720	26,146	26,974	28,209	29,600	23
Rocky Mountain	226,461	242,403	251,784	262,493	279,901	296,040	5.8	24,436	25,689	26,259	27,020	28,415	29,578	.....
Colorado.....	122,175	130,976	134,727	140,086	148,537	156,281	5.2	28,236	29,586	29,950	30,801	32,278	33,499	7
Idaho.....	27,240	28,945	30,512	31,449	34,118	36,233	6.2	20,959	21,909	22,703	22,987	24,455	25,354	44
Montana.....	18,281	19,835	20,572	21,830	23,278	24,681	6.0	20,233	21,891	22,597	23,783	25,113	26,378	40
Utah.....	46,661	49,627	52,123	54,457	58,235	62,157	6.7	20,802	21,693	22,306	22,893	24,057	25,169	45
Wyoming.....	12,105	13,019	13,850	14,671	15,732	16,688	6.1	24,497	26,352	27,754	29,231	31,098	32,768	9
Far West	1,251,686	1,308,485	1,378,371	1,434,796	1,536,251	1,602,556	4.3	26,517	27,293	28,350	29,110	30,791	31,788	.....
Alaska.....	16,582	17,801	18,684	19,501	20,385	21,415	5.1	26,426	28,155	29,162	30,070	30,992	32,268	12
California.....	908,421	949,844	1,001,232	1,042,318	1,112,993	1,163,008	4.5	26,716	27,510	28,616	29,397	31,053	32,188	13
Hawaii.....	30,111	30,701	32,308	34,113	36,843	38,981	5.8	24,842	25,127	26,173	27,330	29,191	30,569	19
Nevada.....	53,123	56,117	59,195	64,243	70,795	76,889	8.6	26,322	26,788	27,306	28,658	30,346	31,841	15
Oregon.....	82,019	85,137	89,801	92,086	97,320	102,505	5.3	23,905	24,510	25,495	26,847	27,098	28,153	33
Washington.....	161,429	168,885	177,151	182,535	197,915	199,757	0.9	27,309	28,183	29,202	29,772	31,885	31,769	16

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 in "State Personal Income" in the April 2006 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	31,736	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	46,386	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	13,650	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	5,649	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	10,625	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	67,390	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 mil-

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—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
United States³	8,872,871	9,157,257	9,705,504	6.0	30,810	31,484	33,050	
Metropolitan portion	7,740,296	7,978,326	8,458,879	6.0	32,414	33,047	34,668	
Nonmetropolitan portion	1,132,575	1,178,931	1,246,625	5.7	23,024	23,853	25,104	
Metropolitan statistical areas⁴								
Abilene, TX	3,783	3,964	4,188	5.6	23,935	25,074	26,432	275
Akron, OH	20,993	21,756	22,783	4.7	29,999	31,017	32,462	96
Albany, GA	3,658	3,743	3,886	3.8	22,844	23,147	23,938	334
Albany-Schenectady-Troy, NY	26,264	27,278	28,686	5.2	31,498	32,453	33,950	69
Albuquerque, NM	20,984	21,731	23,014	5.9	27,852	28,339	29,453	168
Alexandria, LA	3,692	3,740	4,049	8.3	25,385	25,589	27,557	223
Allentown-Bethlehem-Easton, PA-NJ	23,540	24,309	25,589	5.3	31,051	31,806	32,817	87
Altoona, PA	3,127	3,218	3,387	5.3	24,499	25,255	26,630	266
Amarillo, TX	5,758	6,048	6,391	5.7	24,958	25,904	27,114	244
Ames, IA	2,190	2,281	2,418	6.0	27,136	28,417	30,133	151
Anchorage, AK	11,800	12,205	12,831	5.1	35,461	35,942	37,058	32
Anderson, IN	3,518	3,604	3,697	2.6	26,664	27,517	28,337	192
Anderson, SC	4,260	4,370	4,556	4.2	25,030	25,434	26,249	284
Ann Arbor, MI	12,227	12,989	13,391	3.1	36,783	38,706	39,528	18
Anniston-Oxford, AL	2,608	2,765	2,950	6.7	23,408	24,686	26,343	280
Appleton, WI	6,326	6,518	6,986	7.2	30,339	30,911	32,821	86
Asheville, NC	9,934	10,038	10,660	6.2	26,290	26,251	27,518	225
Athens-Clarke County, GA	4,025	4,176	4,432	6.1	23,776	24,307	25,264	316
Atlanta-Sandy Springs-Marietta, GA	149,831	153,070	162,297	6.0	32,925	32,739	33,838	73
Atlantic City, NJ	8,071	8,276	8,730	5.5	31,132	31,384	32,538	94
Auburn-Opelika, AL	2,523	2,653	2,849	7.4	21,461	22,283	23,632	340
Augusta-Richmond County, GA-SC	12,939	13,267	14,007	5.6	25,529	25,994	27,128	242
Austin-Round Rock, TX	41,908	43,142	45,855	6.3	31,128	31,353	32,494	95
Bakersfield, CA	15,635	16,558	17,864	7.9	22,565	23,215	24,335	331
Baltimore-Towson, MD	93,255	96,583	102,650	6.3	35,903	36,757	38,813	21
Bangor, ME	3,764	3,857	4,068	5.5	25,741	26,193	27,733	214
Barnstable Town, MA	8,610	8,902	9,430	5.9	37,839	38,878	41,362	11
Baton Rouge, LA	18,528	19,131	20,208	5.6	25,919	26,531	27,780	213
Battle Creek, MI	3,635	3,749	3,851	2.7	26,210	26,968	27,601	221
Bay City, MI	2,864	2,978	3,019	1.4	26,106	27,228	27,658	220
Beaumont-Port Arthur, TX	9,559	10,041	10,352	3.1	24,991	26,244	27,012	250
Bellingham, WA	4,437	4,746	5,055	6.5	25,493	26,884	28,049	204
Bend, OR	3,529	3,707	4,019	8.4	28,108	28,616	29,853	158
Billings, MT	4,043	4,196	4,486	6.9	28,548	29,341	31,028	130
Binghamton, NY	6,461	6,439	6,692	3.9	25,681	25,713	26,836	258
Birmingham-Hoover, AL	32,545	33,658	35,770	6.3	30,538	31,348	33,067	78
Bismarck, ND	2,642	2,839	3,044	7.2	27,485	29,288	31,096	129
Blacksburg-Christiansburg-Radford, VA	3,220	3,352	3,515	4.9	21,328	22,228	23,337	344
Bloomington, IN	4,110	4,274	4,527	5.9	23,416	24,183	25,535	304
Bloomington-Normal, IL	4,646	5,057	5,024	-0.7	29,932	32,255	31,826	107
Boise City-Nampa, ID	14,494	14,847	16,030	8.0	29,059	29,035	30,545	139
Boston-Cambridge-Quincy, MA-NH	188,434	191,958	203,527	6.0	42,512	43,345	46,060	5
Boulder, CO	11,275	11,541	12,200	5.7	40,469	41,517	43,640	7
Bowling Green, KY	2,545	2,691	2,856	6.1	24,014	25,050	26,193	286
Bremerton-Silverdale, WA	7,476	7,731	8,176	5.8	31,336	32,215	33,865	72
Bridgeport-Stamford-Norwalk, CT	53,471	53,174	56,796	6.8	59,759	59,108	62,979	1
Brownsville-Harlingen, TX	5,662	5,989	6,302	5.2	16,042	16,538	16,994	360
Brunswick, GA	2,554	2,638	2,825	7.1	26,727	27,272	28,957	179
Buffalo-Niagara Falls, NY	32,951	34,135	35,773	4.8	28,400	29,477	31,006	132
Burlington, NC	3,516	3,532	3,740	5.9	25,928	25,863	27,016	249
Burlington-South Burlington, VT	6,457	6,704	7,080	5.6	31,905	32,962	34,618	54
Canton-Massillon, OH	10,918	11,125	11,547	3.8	26,716	27,148	28,164	196
Cape Coral-Fort Myers, FL	14,799	15,569	17,030	9.4	31,130	31,629	33,073	76
Carson City, NV	1,751	1,882	2,016	7.1	32,105	34,055	36,055	42
Casper, WY	2,280	2,369	2,580	8.9	33,763	34,717	37,401	30
Cedar Rapids, IA	7,337	7,533	8,038	6.7	30,370	31,058	32,901	84
Champaign-Urbana, IL	5,745	6,786	6,204	-8.6	27,009	31,643	28,858	182
Charleston, WV	8,740	8,958	9,365	4.5	28,496	29,161	30,480	140
Charleston-North Charleston, SC	15,141	15,854	16,991	7.2	26,893	27,719	29,120	174
Charlotte-Gastonia-Concord, NC-SC	46,684	47,998	51,349	7.0	33,195	33,363	34,816	51
Charlottesville, VA	5,641	5,905	6,371	7.9	31,215	32,236	34,333	60
Chattanooga, TN-GA	13,402	13,864	14,617	5.4	27,741	28,519	29,912	157
Cheyenne, WY	2,623	2,763	2,939	6.4	31,545	32,766	34,559	56
Chicago-Naperville-Joliet, IL-IN-WI	328,703	335,618	349,141	4.0	35,457	35,967	37,169	31
Chico, CA	4,899	5,074	5,393	6.3	23,481	24,037	25,357	312
Cincinnati-Middletown, OH-KY-IN	65,108	66,984	70,689	5.5	31,999	32,738	34,368	59
Clarksville, TN-KY	5,792	6,189	6,591	6.5	24,740	26,218	27,667	219
Cleveland, TN	2,558	2,678	2,874	7.3	24,224	25,221	26,868	255
Cleveland-Elyria-Mentor, OH	68,877	69,859	73,111	4.7	32,161	32,651	34,264	63
Coeur d'Alene, ID	2,714	2,845	3,098	8.9	23,752	24,194	25,297	314
College Station-Bryan, TX	3,940	4,177	4,425	5.9	21,164	22,224	23,446	342
Colorado Springs, CO	16,916	17,474	18,536	6.1	29,928	30,559	31,991	104
Columbia, MO	4,057	4,231	4,537	7.2	27,293	28,197	30,019	153
Columbia, SC	18,327	18,963	20,271	6.9	27,683	28,234	29,808	159
Columbus, GA-AL	7,395	7,562	7,939	5.0	26,200	27,047	27,909	211
Columbus, IN	2,147	2,258	2,399	6.2	29,891	31,219	32,930	83
Columbus, OH	53,427	54,931	57,700	5.0	32,278	32,794	34,128	65
Corpus Christi, TX	10,047	10,664	11,200	5.0	24,845	26,271	27,340	231
Corvallis, OR	2,455	2,562	2,664	4.0	31,066	32,375	33,988	67
Cumberland, MD-WV	2,251	2,305	2,415	4.8	22,248	22,817	23,907	335

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004	2003-2004	2002	2003	2004	2004
Metropolitan statistical areas⁴—Continued								
Dallas-Fort Worth-Arlington, TX.....	185,863	190,517	202,219	6.1	33,959	34,109	35,502	43
Dalton, GA.....	3,101	3,214	3,407	6.0	24,719	25,257	26,301	283
Danville, IL.....	1,865	1,999	2,060	3.1	22,412	24,135	24,929	320
Danville, VA.....	2,534	2,620	2,711	3.4	23,234	24,074	25,037	319
Davenport-Moline-Rock Island, IA-IL.....	10,656	11,003	11,711	6.4	28,418	29,359	31,205	125
Dayton, OH.....	25,130	25,681	26,518	3.3	29,747	30,385	31,387	120
Decatur, AL.....	3,738	3,949	4,129	4.6	25,530	26,795	28,012	205
Decatur, IL.....	3,121	3,222	3,389	5.2	27,769	28,998	30,667	137
Deltona-Daytona Beach-Ormond Beach, FL.....	11,357	11,719	12,509	6.7	24,730	25,062	26,118	290
Denver-Aurora, CO.....	88,322	90,184	95,238	5.6	38,827	39,212	40,939	12
Des Moines-West Des Moines, IA.....	16,646	17,303	18,641	7.7	33,519	34,326	36,384	39
Detroit-Warren-Livonia, MI.....	155,403	162,957	164,543	1.0	34,708	36,330	36,650	34
Dothan, AL.....	3,334	3,438	3,671	6.8	25,268	25,744	27,188	241
Dover, DE.....	3,374	3,529	3,797	7.6	25,640	26,215	27,292	233
Dubuque, IA.....	2,421	2,501	2,682	7.2	27,071	27,631	29,447	170
Duluth, MN-WI.....	7,449	7,685	8,122	5.7	26,978	27,826	29,451	169
Durham, NC.....	13,814	14,040	14,863	5.9	31,329	31,529	33,011	80
Eau Claire, WI.....	3,980	4,073	4,284	5.2	26,481	26,943	28,004	207
El Centro, CA.....	2,985	3,151	3,320	5.4	20,491	21,149	21,794	351
Elizabethtown, KY.....	2,833	2,981	3,157	5.9	26,061	27,356	28,883	181
Elkhart-Goshen, IN.....	5,204	5,662	5,976	5.6	28,002	29,960	31,187	126
Elmira, NY.....	2,165	2,190	2,291	4.6	23,881	24,268	25,464	308
El Paso, TX.....	14,201	14,641	15,556	6.2	20,471	20,841	21,829	350
Erie, PA.....	7,067	7,150	7,516	5.1	25,025	25,267	26,764	262
Eugene-Springfield, OR.....	8,672	8,727	9,214	5.6	26,531	26,445	27,788	212
Evansville, IN-KY.....	9,976	10,409	10,934	5.0	28,965	30,044	31,435	118
Fairbanks, AK.....	2,522	2,615	2,748	5.1	29,757	30,687	31,618	115
Fargo, ND-MN.....	5,196	5,433	5,803	6.8	29,359	30,397	31,769	110
Farmington, NM.....	2,428	2,519	2,720	8.0	20,239	20,588	21,899	349
Fayetteville, NC.....	8,591	9,129	9,769	7.0	25,227	26,495	28,224	194
Fayetteville-Springdale-Rogers, AR-MO.....	9,062	9,599	10,603	10.5	24,703	25,376	27,122	243
Flagstaff, AZ.....	2,909	3,012	3,234	7.4	24,259	24,871	26,362	279
Flint, MI.....	11,769	12,509	12,475	-0.3	26,707	28,277	28,130	198
Florence, SC.....	4,799	4,950	5,208	5.2	24,600	25,204	26,399	278
Florence-Muscot Shoals, AL.....	3,228	3,327	3,506	5.4	22,763	23,482	24,658	328
Fond du Lac, WI.....	2,867	2,955	3,094	4.7	29,312	30,096	31,366	121
Fort Collins-Loveland, CO.....	8,267	8,379	8,847	5.6	31,347	31,444	32,893	85
Fort Smith, AR-OK.....	6,330	6,529	6,994	7.1	22,765	23,345	24,802	324
Fort Walton Beach-Crestview-Destin, FL.....	5,166	5,507	5,982	8.6	29,481	30,969	33,068	77
Fort Wayne, IN.....	11,587	11,685	12,138	3.9	29,204	29,212	30,214	148
Fresno, CA.....	19,691	20,637	22,136	7.3	23,672	24,267	25,573	301
Gadsden, AL.....	2,361	2,464	2,616	6.2	22,936	23,923	25,379	311
Gainesville, FL.....	5,835	6,102	6,565	7.6	24,773	25,757	27,528	224
Gainesville, GA.....	3,772	3,915	4,187	6.9	24,830	25,029	26,043	292
Glens Falls, NY.....	3,089	3,181	3,398	6.8	24,602	25,119	26,590	268
Goldtsboro, NC.....	2,616	2,659	2,844	7.0	23,123	23,458	24,901	321
Grand Forks, ND-MN.....	2,456	2,611	2,691	3.1	25,644	27,286	27,733	214
Grand Junction, CO.....	3,113	3,261	3,487	6.9	25,491	26,161	27,400	230
Grand Rapids-Wyoming, MI.....	21,821	22,810	23,553	3.3	28,839	29,926	30,739	135
Great Falls, MT.....	2,149	2,202	2,337	6.1	26,956	27,592	29,231	171
Greeley, CO.....	4,940	5,046	5,374	6.5	24,150	23,795	24,432	330
Green Bay, WI.....	8,678	8,883	9,420	6.0	30,023	30,453	31,925	106
Greensboro-High Point, NC.....	18,600	18,948	19,992	5.5	28,334	28,629	29,999	154
Greenville, NC.....	3,777	3,912	4,198	7.3	24,142	24,693	26,177	287
Greenville, SC.....	15,436	15,873	16,660	5.0	26,957	27,453	28,531	187
Gulport-Biloxi, MS.....	6,131	6,408	6,704	4.6	24,638	25,742	26,518	272
Hagerstown-Martinsburg, MD-WV.....	6,118	6,382	6,872	7.7	26,431	26,841	28,139	197
Hanford-Corcoran, CA.....	2,541	2,774	3,024	9.0	18,890	20,013	21,253	355
Harrisburg-Carlisle, PA.....	16,247	16,684	17,640	5.7	31,608	32,272	34,004	66
Harrisburg, VA.....	2,565	2,717	2,856	5.1	23,327	24,642	25,780	298
Hartford-West Hartford-East Hartford, CT.....	44,297	45,274	48,353	6.8	37,901	38,389	40,880	14
Hattiesburg, MS.....	2,880	2,917	3,119	6.9	22,719	22,725	24,000	333
Hickory-Lenoir-Morganton, NC.....	8,733	8,782	9,297	5.9	25,034	25,058	26,329	281
Hinesville-Fort Stewart, GA.....	1,278	1,380	1,493	8.2	17,863	19,592	20,904	356
Holland-Grand Haven, MI.....	6,868	7,253	7,518	3.6	27,878	29,047	29,720	160
Honolulu, HI.....	27,819	29,090	31,404	8.0	31,390	32,573	34,911	48
Hot Springs, AR.....	2,227	2,283	2,418	5.9	24,748	25,036	26,222	285
Houma-Bayou Cane-Thibodaux, LA.....	4,761	4,921	5,149	4.6	24,260	24,916	25,953	295
Houston-Sugar Land-Baytown, TX.....	171,890	179,138	190,771	6.5	34,599	35,304	36,852	33
Huntington-Ashland, WV-KY-OH.....	6,681	6,902	7,207	4.4	23,327	24,065	25,180	317
Huntsville, AL.....	10,237	10,898	11,474	5.3	28,982	30,434	31,626	114
Idaho Falls, ID.....	2,592	2,717	2,941	8.3	24,683	25,295	26,604	267
Indianapolis-Carmel, IN.....	52,022	53,807	57,040	6.0	33,013	33,631	35,266	46
Iowa City, IA.....	4,079	4,197	4,502	7.3	30,224	30,831	32,729	91
Ithaca, NY.....	2,465	2,619	2,710	3.5	25,077	26,338	27,078	245
Jackson, MI.....	4,092	4,249	4,376	3.0	25,392	26,136	26,902	254
Jackson, MS.....	13,582	14,284	15,290	7.0	26,902	28,002	29,571	167
Jackson, TN.....	2,738	2,867	3,019	5.3	25,050	26,218	27,432	226
Jacksonville, FL.....	35,123	36,882	39,505	7.1	29,931	30,826	32,283	98
Jacksonville, NC.....	3,580	3,874	4,344	12.1	23,910	25,579	28,104	199
Janesville, WI.....	4,177	4,403	4,436	0.7	27,126	28,442	28,399	191
Jefferson City, MO.....	3,712	3,889	4,134	6.3	26,116	27,175	29,039	175
Johnson City, TN.....	4,194	4,361	4,657	6.8	22,837	23,424	24,873	323
Johnstown, PA.....	3,535	3,620	3,797	4.9	23,514	24,221	25,541	303
Jonesboro, AR.....	2,385	2,602	2,751	5.8	21,857	23,641	24,773	325
Joplin, MO.....	3,669	3,817	4,049	6.1	22,924	23,541	24,686	327

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas ⁴—Continued								
Kalamazoo-Portage, MI.....	8,884	9,343	9,571	2.4	27,955	29,228	30,070	152
Kankakee-Bradley, IL.....	2,701	2,804	2,870	2.3	25,656	26,408	26,810	261
Kansas City, MO-KS.....	61,797	63,337	66,654	5.2	32,724	33,191	34,585	55
Kennewick-Richland-Pasco, WA.....	5,442	5,690	6,017	5.8	26,774	27,078	27,915	210
Killeen-Temple-Fort Hood, TX.....	8,208	8,740	9,321	6.7	24,270	25,411	26,944	252
Kingsport-Bristol-Bristol, TN-VA.....	7,301	7,490	7,894	5.4	24,425	24,983	26,316	282
Kingston, NY.....	4,732	4,856	5,105	5.1	26,255	26,806	28,076	201
Knoxville, TN.....	17,655	18,384	19,545	6.3	27,931	28,703	30,209	149
Kokomo, IN.....	2,946	3,190	3,159	-1.0	29,089	31,478	31,236	123
La Crosse, WI-MN.....	3,503	3,638	3,814	4.9	27,385	28,334	29,707	161
Lafayette, IN.....	4,553	4,613	4,888	6.0	25,367	25,491	26,943	253
Lafayette, LA.....	6,546	6,753	7,130	5.6	27,033	27,706	29,019	176
Lake Charles, LA.....	4,856	4,906	5,134	4.6	25,173	25,323	26,427	276
Lakeland, FL.....	12,462	13,031	13,997	7.4	24,927	25,518	26,698	264
Lancaster, PA.....	13,670	14,216	14,975	5.3	28,576	29,456	30,790	134
Lansing-East Lansing, MI.....	12,660	13,340	13,480	1.1	27,995	29,392	29,588	165
Laredo, TX.....	3,432	3,636	3,888	6.9	16,599	17,097	17,769	359
Las Cruces, NM.....	3,580	3,746	4,022	7.4	20,050	20,523	21,677	353
Las Vegas-Paradise, NV.....	45,203	48,916	54,340	11.1	29,826	31,054	32,963	82
Lawrence, KS.....	2,704	2,740	2,907	6.1	26,643	26,860	28,291	193
Lawton, OK.....	2,691	2,837	2,989	5.4	24,091	25,745	26,438	274
Lebanon, PA.....	3,335	3,428	3,626	5.8	27,425	27,891	29,225	172
Lewiston, ID-WA.....	1,478	1,519	1,596	5.1	25,601	26,078	27,222	239
Lewiston-Auburn, ME.....	2,822	2,945	3,084	4.7	26,831	27,770	28,791	183
Lexington-Fayette, KY.....	12,745	13,180	13,896	5.4	30,683	31,319	32,722	92
Lima, OH.....	2,794	2,840	2,901	2.2	25,857	26,530	27,286	234
Lincoln, NE.....	8,255	8,595	9,121	6.2	30,237	31,071	32,749	88
Little Rock-North Little Rock, AR.....	18,143	18,672	19,888	6.5	29,157	29,690	31,283	122
Logan, UT-ID.....	2,096	2,202	2,378	8.0	19,493	20,259	21,761	352
Longview, TX.....	5,053	5,313	5,639	6.1	25,633	26,750	28,201	195
Longview, WA.....	2,325	2,326	2,434	4.6	24,565	24,476	25,298	313
Los Angeles-Long Beach-Santa Ana, CA.....	412,753	427,041	453,902	6.3	32,522	33,318	35,188	47
Louisville-Jefferson County, KY-IN.....	36,619	37,575	39,650	5.5	31,033	31,580	33,058	79
Lubbock, TX.....	6,248	6,524	6,927	6.2	24,578	25,398	26,867	256
Lynchburg, VA.....	5,949	6,097	6,476	6.2	25,864	26,274	27,690	216
Macon, GA.....	6,188	6,155	6,483	5.3	27,520	27,170	28,442	190
Madera, CA.....	2,557	2,738	3,049	11.4	19,851	20,481	21,949	348
Madison, WI.....	17,980	18,658	19,894	6.6	34,710	35,554	37,447	29
Manchester-Nashua, NH.....	13,988	14,345	15,343	7.0	35,684	36,339	38,515	23
Mansfield, OH.....	3,222	3,372	3,419	1.4	25,103	26,298	26,690	265
McAllen-Edinburg-Mission, TX.....	8,978	9,491	10,162	7.1	14,651	14,938	15,460	361
Medford, OR.....	4,940	5,157	5,507	6.8	26,398	27,089	28,531	187
Memphis, TN-MS-AR.....	37,396	38,592	40,877	5.9	30,496	31,172	32,741	90
Merced, CA.....	4,645	4,977	5,538	11.3	20,653	21,505	23,379	343
Miami-Fort Lauderdale-Miami Beach, FL.....	169,803	172,864	183,587	6.2	32,618	32,762	34,278	62
Michigan City-La Porte, IN.....	2,712	2,800	2,933	4.8	24,612	25,504	26,729	263
Midland, TX.....	3,797	4,056	4,398	8.4	32,339	34,153	36,642	35
Milwaukee-Waukesha-West Allis, WI.....	52,017	52,865	55,217	4.4	34,471	34,949	36,488	38
Minneapolis-St. Paul-Bloomington, MN-WI.....	115,607	119,741	127,365	6.4	37,853	38,836	40,915	13
Missoula, MT.....	2,669	2,783	2,935	5.4	27,294	28,274	29,625	163
Mobile, AL.....	8,963	9,160	9,539	4.1	22,435	22,916	23,840	336
Modesto, CA.....	11,461	11,945	12,880	7.8	23,871	24,337	25,885	296
Monroe, LA.....	4,207	4,264	4,476	5.0	24,762	24,993	26,163	289
Monroe, MI.....	4,329	4,605	4,622	0.4	29,011	30,517	30,320	144
Montgomery, AL.....	9,667	10,035	10,521	4.8	27,537	28,462	29,699	162
Morgantown, WV.....	2,823	2,920	3,099	6.1	25,134	25,739	27,211	240
Morristown, TN.....	2,800	2,923	3,061	4.7	22,318	22,952	23,767	337
Mount Vernon-Anacortes, WA.....	3,136	3,235	3,380	4.5	29,391	29,637	30,415	143
Muncie, IN.....	2,990	3,078	3,152	2.4	25,149	26,006	26,825	260
Muskegon-Norton Shores, MI.....	4,119	4,291	4,424	3.1	23,927	24,775	25,406	309
Myrtle Beach-Conway-North Myrtle Beach, SC.....	5,011	5,298	5,696	7.5	24,326	24,326	25,118	288
Napa, CA.....	4,899	5,055	5,384	6.5	37,677	38,352	40,686	16
Naples-Marco Island, FL.....	11,607	11,993	12,711	6.0	42,102	41,926	42,846	9
Nashville-Davidson-Murfreesboro, TN.....	43,523	45,742	48,690	6.4	32,180	33,354	34,904	49
New Haven-Milford, CT.....	29,761	30,326	32,300	6.5	35,656	36,046	38,254	25
New Orleans-Metairie-Kenner, LA.....	37,517	38,591	40,889	6.0	28,574	29,342	31,024	131
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	749,421	760,159	811,644	6.8	40,281	40,679	43,277	8
Niles-Benton Harbor, MI.....	4,347	4,489	4,670	4.1	26,759	27,572	28,684	186
Norwich-New London, CT.....	9,216	9,563	10,059	5.2	35,099	36,106	37,801	27
Ocala, FL.....	6,295	6,686	7,221	8.0	23,106	23,803	24,749	326
Ocean City, NJ.....	3,498	3,525	3,669	4.1	34,378	34,641	36,525	37
Odessa, TX.....	2,699	2,824	2,988	5.8	22,058	22,971	24,040	332
Ogden-Clearfield, UT.....	11,746	12,275	13,010	6.0	25,542	26,192	27,255	235
Oklahoma City, OK.....	31,545	33,053	34,785	5.2	28,177	29,202	30,449	141
Olympia, WA.....	6,649	6,858	7,230	5.4	30,639	31,034	32,180	100
Omaha-Council Bluffs, NE-IA.....	26,208	27,215	28,980	6.5	33,484	34,363	36,124	40
Orlando-Kissimmee, FL.....	48,319	50,821	55,103	8.4	27,540	28,206	29,576	166
Oshkosh-Neenah, WI.....	4,711	4,883	5,121	4.9	29,738	30,829	32,275	99
Owensboro, KY.....	2,729	2,812	2,980	6.0	24,743	25,378	26,836	258
Oxnard-Thousand Oaks-Ventura, CA.....	26,648	27,980	30,047	7.4	34,140	35,407	37,740	28

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas ⁴—Continued								
Palm Bay-Melbourne-Titusville, FL	13,853	14,530	15,638	7.6	27,955	28,754	30,142	150
Panama City-Lynn Haven, FL	3,870	4,101	4,429	8.0	25,432	26,475	28,064	203
Parkersburg-Marietta-Vienna, WV-OH	4,091	4,130	4,321	4.6	25,009	25,317	26,520	271
Pascagoula, MS	3,503	3,701	3,877	4.8	22,896	24,012	24,876	322
Pensacola-Ferry Pass-Brent, FL	10,491	10,869	11,532	6.1	24,694	25,288	26,521	270
Peoria, IL	10,553	10,948	11,623	6.2	28,816	29,912	31,632	113
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	206,483	213,362	224,811	5.4	35,970	36,971	38,768	22
Phoenix-Mesa-Scottsdale, AZ	100,805	106,385	115,604	8.7	28,900	29,609	31,133	128
Pine Bluff, AR	2,172	2,287	2,425	6.0	20,413	21,568	23,051	347
Pittsburgh, PA	77,738	79,442	83,188	4.7	32,208	32,987	34,685	53
Pittsfield, MA	4,321	4,362	4,619	5.9	32,422	32,788	34,887	50
Pocatello, ID	1,871	1,893	2,031	7.3	22,155	22,368	23,706	339
Portland-South Portland-Biddeford, ME	15,721	16,405	17,540	6.9	31,348	32,327	34,323	61
Portland-Vancouver-Beaverton, OR-WA	64,909	65,959	69,853	5.9	32,255	32,328	33,875	71
Port St. Lucie-Fort Pierce, FL	10,370	10,752	11,493	6.9	30,767	30,812	31,505	117
Poughkeepsie-Newburgh-Middletown, NY	19,291	19,951	21,304	6.8	29,947	30,433	32,140	103
Prescott, AZ	3,853	4,075	4,426	8.6	21,517	22,092	23,203	345
Providence-New Bedford-Fall River, RI-MA	50,367	52,205	55,181	5.7	31,241	32,176	33,912	70
Provo-Orem, UT	8,073	8,420	9,049	7.5	19,370	19,528	20,421	357
Pueblo, CO	3,543	3,629	3,863	6.4	24,052	24,372	25,759	300
Punta Gorda, FL	3,820	3,900	4,091	4.9	25,489	25,527	26,003	294
Racine, WI	5,844	6,038	6,348	5.1	30,615	31,374	32,744	89
Raleigh-Cary, NC	28,616	29,407	31,564	7.3	33,227	33,122	34,498	57
Rapid City, SD	3,248	3,397	3,576	5.3	28,158	29,310	30,424	142
Reading, PA	11,297	11,561	12,056	4.3	29,599	29,924	30,798	133
Redding, CA	4,429	4,618	4,875	5.6	25,773	26,304	27,416	228
Reno-Sparks, NV	13,373	14,093	15,155	7.5	36,632	37,620	39,430	19
Richmond, VA	36,593	38,013	40,978	7.8	32,513	33,316	35,422	44
Riverside-San Bernardino-Ontario, CA	84,151	89,307	97,560	9.2	24,021	24,499	25,769	299
Roanoke, VA	8,496	8,639	9,201	6.5	29,384	29,779	31,599	116
Rochester, MN	5,754	6,030	6,402	6.2	33,925	35,006	36,619	36
Rochester, NY	31,618	32,082	33,630	4.8	30,399	30,814	32,303	97
Rockford, IL	8,841	9,181	9,376	2.1	27,058	27,723	28,008	206
Rocky Mount, NC	3,554	3,644	3,838	5.3	24,723	25,245	26,464	273
Rome, GA	2,333	2,406	2,578	7.2	25,202	25,753	27,412	229
Sacramento-Arden-Arcade-Roseville, CA	59,704	62,857	67,162	6.8	31,010	31,829	33,338	74
Saginaw-Saginaw Township North, MI	5,289	5,503	5,528	0.5	25,211	26,276	26,416	277
St. Cloud, MN	4,634	4,834	5,155	6.6	26,489	27,195	28,770	184
St. George, UT	1,985	2,137	2,377	11.3	19,939	20,442	21,530	354
St. Joseph, MO-KS	2,920	2,988	3,176	6.3	23,723	24,314	26,028	293
St. Louis, MO-IL	89,125	92,668	96,170	3.8	32,577	33,667	34,735	52
Salem, OR	9,176	9,479	9,995	5.4	25,515	25,992	27,044	247
Salinas, CA	12,676	13,456	14,075	4.6	30,800	32,469	33,952	68
Salisbury, MD	2,724	2,824	3,040	7.7	24,449	25,011	26,579	269
Salt Lake City, UT	29,278	30,071	32,001	6.4	29,413	29,897	31,419	119
San Angelo, TX	2,652	2,775	2,921	5.3	25,204	26,261	27,678	217
San Antonio, TX	48,132	50,418	53,622	6.4	27,023	27,773	28,946	180
San Diego-Carlsbad-San Marcos, CA	100,656	104,050	111,435	7.1	34,719	35,620	37,965	26
Sandusky, OH	2,420	2,541	2,607	2.6	30,673	32,215	33,006	81
San Francisco-Oakland-Fremont, CA	193,010	193,833	204,346	5.4	46,368	46,652	49,276	2
San Jose-Sunnyvale-Santa Clara, CA	79,124	79,313	84,343	6.3	45,726	45,803	48,530	3
San Luis Obispo-Paso Robles, CA	7,429	7,685	8,188	6.5	29,482	30,363	32,180	100
Santa Barbara-Santa Maria, CA	13,059	13,638	14,493	6.3	32,519	33,851	36,079	41
Santa Cruz-Watsonville, CA	9,496	9,428	9,987	5.9	37,488	37,477	39,815	17
Santa Fe, NM	4,349	4,528	4,794	5.9	32,253	32,999	34,448	58
Santa Rosa-Petaluma, CA	16,967	17,213	18,203	5.8	36,427	36,844	38,901	20
Sarasota-Bradenton-Venice, FL	23,098	23,457	24,991	6.5	37,250	36,999	38,348	24
Savannah, GA	8,428	8,806	9,408	6.8	27,972	28,870	30,316	145
Scranton-Wilkes-Barre, PA	15,082	15,291	16,086	5.2	27,243	27,680	29,183	173
Seattle-Tacoma-Bellevue, WA	119,343	120,821	131,886	9.2	38,229	38,447	41,634	10
Sebastian-Vero Beach, FL	4,680	4,831	5,071	5.0	39,683	40,162	40,677	15
Sheboygan, WI	3,469	3,551	3,793	6.8	30,632	31,295	33,299	75
Sherman-Denison, TX	2,626	2,729	2,856	4.7	23,112	23,732	24,652	329
Shreveport-Bossier City, LA	9,858	10,296	11,039	7.2	26,158	27,226	28,990	178
Sioux City, IA-NE-SD	3,825	3,912	4,079	4.3	26,775	27,365	28,503	189
Sioux Falls, SD	6,260	6,587	6,956	5.6	32,128	33,174	34,234	64
South Bend-Mishawaka, IN-MI	8,963	9,301	9,748	4.8	28,245	29,324	30,704	136
Spartanburg, SC	6,526	6,635	6,897	4.0	25,156	25,340	26,114	291
Spokane, WA	11,314	11,576	12,212	5.5	26,498	26,871	28,065	202
Springfield, IL	6,407	7,300	6,684	-8.4	31,390	35,661	32,598	93
Springfield, MA	19,917	20,415	21,406	4.9	29,123	29,717	31,146	127
Springfield, MO	9,407	9,929	10,559	6.4	24,849	25,840	27,012	250
Springfield, OH	3,799	3,901	4,000	2.6	26,421	27,346	28,094	200
State College, PA	3,496	3,568	3,784	6.1	25,233	25,531	27,041	248
Stockton, CA	14,789	15,543	16,573	6.6	24,150	24,620	25,527	305
Sumter, SC	2,283	2,368	2,508	5.9	21,714	22,437	23,732	338
Syracuse, NY	18,118	18,707	19,557	4.5	27,836	28,660	29,944	156

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas ⁴—Continued								
Tallahassee, FL	8,429	8,695	9,272	6.6	26,005	26,507	27,990	208
Tampa-St. Petersburg-Clearwater, FL	74,152	76,757	81,929	6.7	29,820	30,341	31,677	111
Terre Haute, IN	3,909	4,080	4,304	5.5	23,057	24,079	25,547	302
Texarkana, TX-Texarkana, AR	3,073	3,156	3,369	6.8	23,482	23,974	25,386	310
Toledo, OH	18,911	19,716	20,132	2.1	28,696	29,914	30,599	138
Topeka, KS	6,376	6,398	6,737	5.3	28,253	28,227	29,599	164
Trenton-Ewing, NJ	14,856	15,226	16,273	6.9	41,552	42,165	44,661	6
Tucson, AZ	21,926	22,953	24,697	7.6	24,994	25,777	27,244	236
Tulsa, OK	26,574	26,841	28,315	5.5	30,339	30,523	32,150	102
Tuscaloosa, AL	4,913	5,137	5,379	4.7	25,367	26,442	27,571	222
Tyler, TX	5,022	5,239	5,603	7.0	27,782	28,493	29,993	155
Utica-Rome, NY	7,158	7,322	7,717	5.4	24,043	24,570	25,857	297
Valdosta, GA	2,718	2,772	2,907	4.9	22,462	22,716	23,498	341
Vallejo-Fairfield, CA	12,029	12,409	13,167	6.1	29,389	30,177	31,967	105
Victoria, TX	2,921	3,008	3,163	5.2	25,935	26,624	27,933	209
Vineland-Millville-Bridgeton, NJ	3,804	3,888	4,111	5.7	25,698	26,022	27,224	238
Virginia Beach-Norfolk-Newport News, VA-NC	46,210	48,892	52,222	6.8	28,803	30,090	31,811	108
Visalia-Porterville, CA	8,019	8,477	9,283	9.5	21,035	21,683	23,153	346
Waco, TX	5,175	5,399	5,683	5.3	23,827	24,578	25,512	307
Warner Robins, GA	3,078	3,203	3,394	5.9	26,436	26,688	27,417	227
Washington-Arlington-Alexandria, DC-VA-MD-WV	214,479	223,286	241,286	6.1	42,808	43,913	46,782	4
Waterloo-Cedar Falls, IA	4,406	4,484	4,884	8.9	27,189	27,756	30,226	147
Wausau, WI	3,676	3,779	3,989	5.5	28,974	29,701	31,206	124
Weirton-Steubenville, WV-OH	3,097	3,143	3,254	3.5	23,951	24,450	25,522	306
Wenatchee, WA	2,555	2,637	2,823	7.0	25,445	25,915	27,319	232
Wheeling, WV-OH	3,799	3,877	4,042	4.3	25,140	25,818	27,049	246
Wichita, KS	17,297	17,556	18,556	5.7	29,847	30,183	31,781	109
Wichita Falls, TX	3,956	4,132	4,285	3.7	26,564	27,816	28,998	177
Williamsport, PA	2,983	3,070	3,227	5.1	25,116	25,885	27,227	237
Wilmington, NC	7,480	7,740	8,392	8.4	26,022	26,354	27,672	218
Winchester, VA-WV	2,892	3,010	3,250	8.0	26,717	27,248	28,735	185
Winston-Salem, NC	12,802	13,143	13,970	6.3	29,548	30,081	31,645	112
Worcester, MA	25,325	26,034	27,550	5.8	32,920	33,576	35,384	45
Yakima, WA	5,179	5,458	5,766	5.7	23,071	24,057	25,125	318
York-Hanover, PA	11,048	11,459	12,137	5.9	28,358	28,996	30,262	146
Youngstown-Warren-Boardman, OH-PA	15,087	15,603	16,015	2.6	25,334	26,314	26,859	257
Yuba City, CA	3,409	3,611	3,821	5.8	23,580	24,342	25,278	315
Yuma, AZ	3,313	3,284	3,563	8.5	19,875	19,282	20,289	358

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

2. Percent change calculated from unrounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of

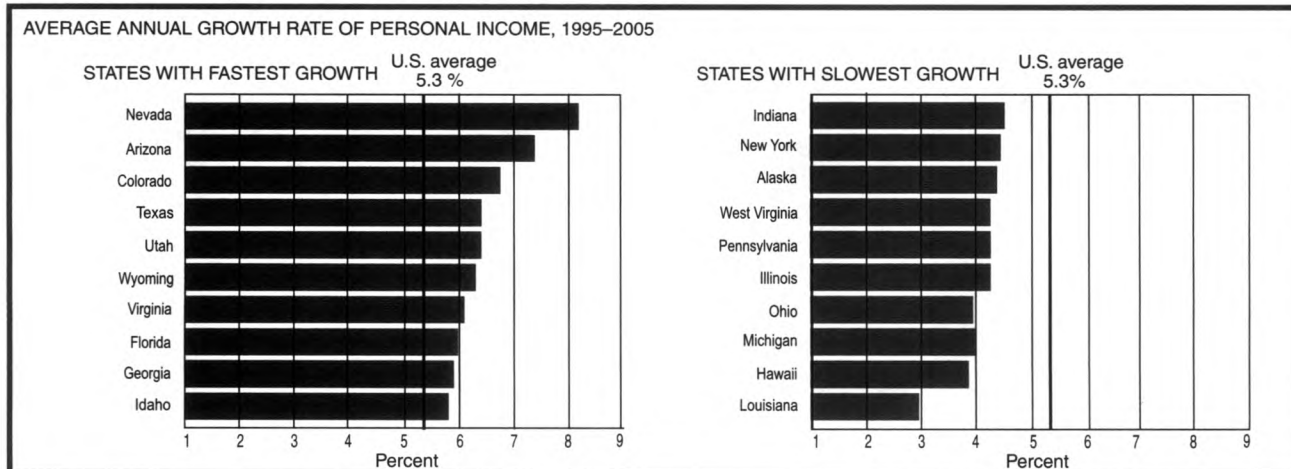
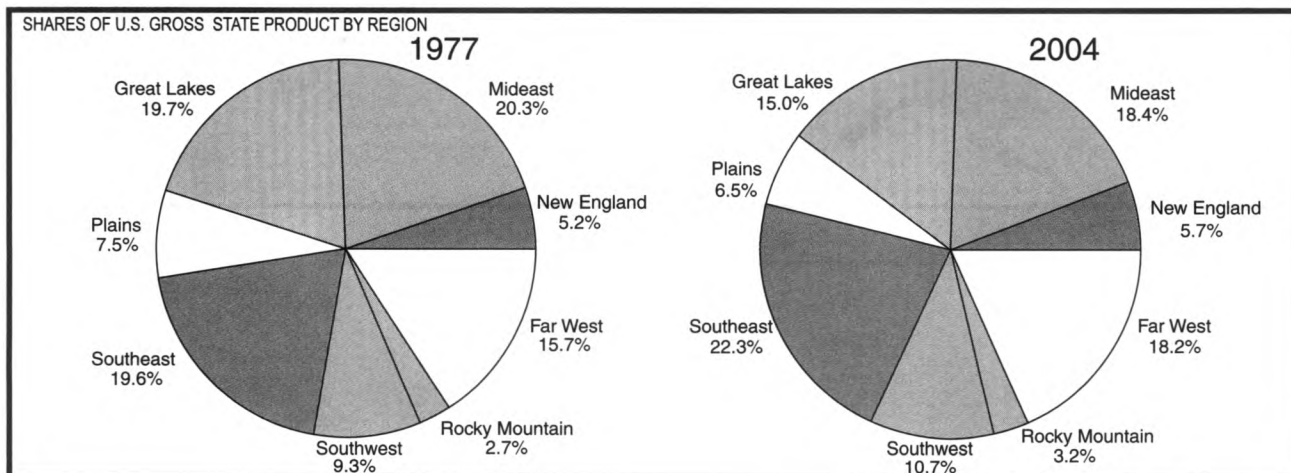
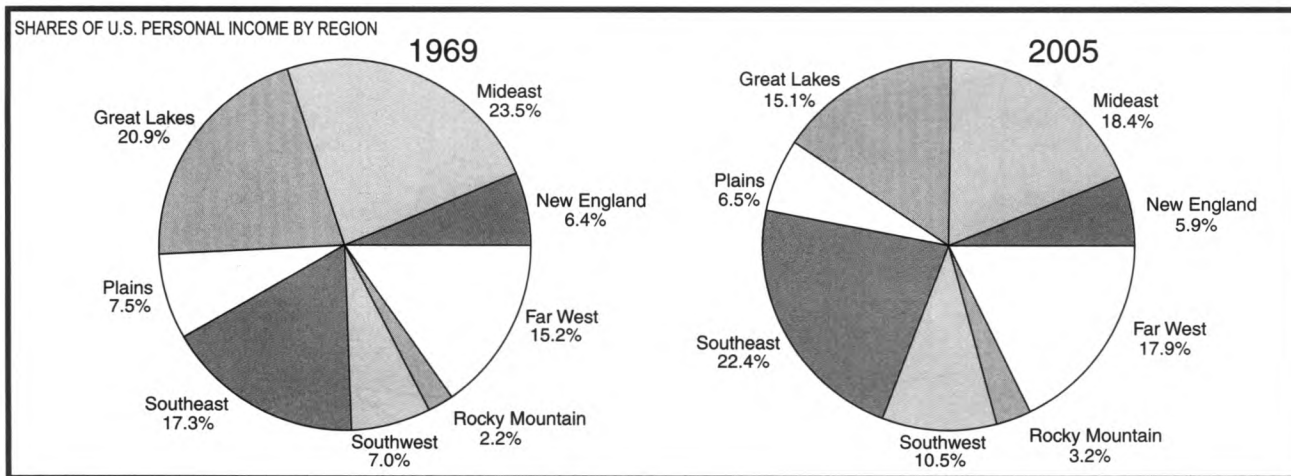
source data.

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

Source: Table 1 in "Local Area Personal Income for 2002-2004" in the May 2005 Survey of Current Business.

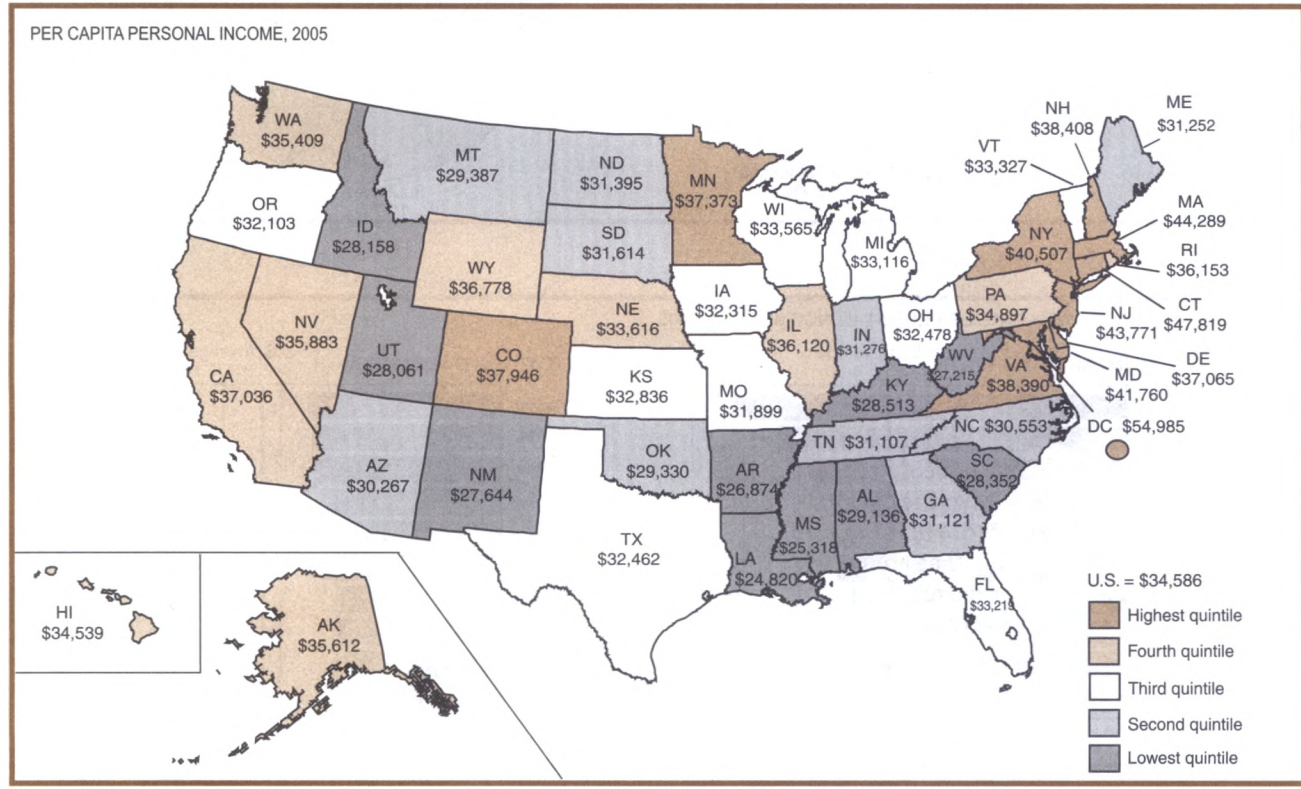
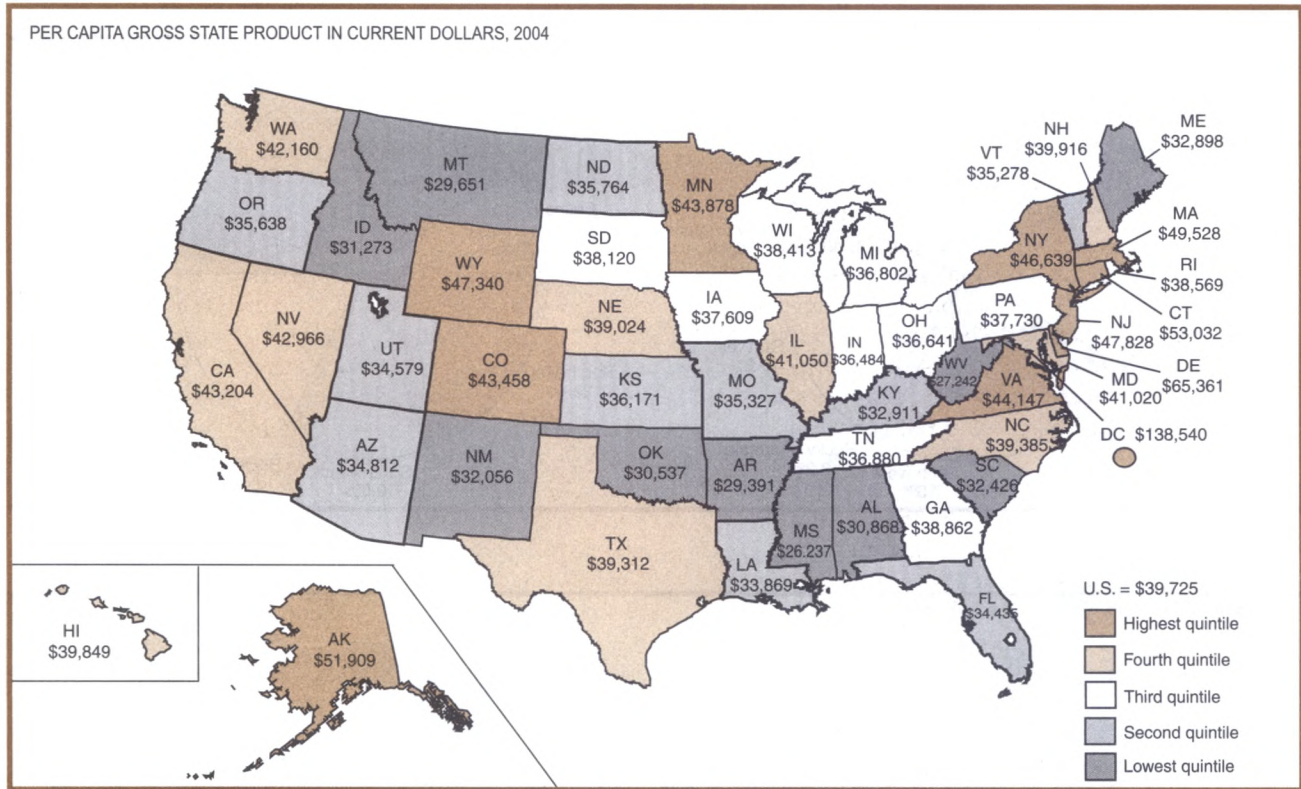
J. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation 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	2004	2005	2004		2005			
				III	IV	I	II	III	IV
Exports of goods and services and income receipts, ITAs	1	1,531.0	1,740.9	1,543.5	1,620.2	1,652.3	1,712.2	1,767.3	1,831.8
<i>Less:</i> Gold, ITAs.....	2	4.4	5.5	4.9	5.0	5.5	5.5	5.4	5.8
Statistical differences ¹	3	0.0	-4.4	0.0	0.0	-2.8	-11.8	-1.4	-1.5
Other items.....	4	0.7	0.9	0.7	0.7	0.8	0.8	1.0	1.1
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	5.1	7.0	5.1	6.2	6.1	7.1	7.3	7.7
Adjustment for U.S. territories and Puerto Rico.....	6	52.1	56.6	52.8	52.5	54.3	55.4	59.4	57.2
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	6.2	6.4	6.3	6.4	6.2	6.3	6.4	6.6
Equals: Exports of goods and services and income receipts, NIPAs	8	1,589.2	1,808.8	1,601.9	1,679.5	1,715.4	1,786.6	1,835.5	1,897.8
Imports of goods and services and income payments, ITAs	9	2,118.1	2,462.9	2,148.3	2,284.1	2,338.3	2,409.3	2,473.2	2,631.0
<i>Less:</i> Gold, ITAs.....	10	4.1	4.4	4.0	4.8	3.8	4.0	4.4	5.4
Statistical differences ¹	11	0.0	4.1	0.0	0.0	11.2	7.8	-1.3	-1.3
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs.....	13	-3.3	-4.3	-3.3	-2.9	-4.5	-3.7	-3.9	-5.1
Adjustment for grossing of parent/affiliate interest payments.....	14	5.1	7.0	5.1	6.2	6.1	7.1	7.3	7.7
Adjustment for U.S. territories and Puerto Rico.....	15	37.4	38.1	39.1	39.1	42.5	35.0	41.7	33.4
Imputed interest paid to rest of world.....	16	6.2	6.4	6.3	6.4	6.2	6.3	6.4	6.6
Equals: Imports of goods and services and income payments, NIPAs	17	2,159.5	2,501.7	2,191.5	2,328.1	2,373.6	2,442.1	2,521.7	2,669.5
Balance on goods and services and income, ITAs (1-9)	18	-587.1	-722.0	-604.8	-663.9	-686.0	-697.1	-705.9	-799.2
<i>Less:</i> Gold (2-10+13).....	19	-3.0	-3.2	-2.4	-2.7	-2.8	-2.2	-2.9	-4.7
Statistical differences (3-11) ¹	20	0.0	-8.5	0.0	0.0	-14.0	-19.6	-0.1	-0.2
Other items (4-12).....	21	0.7	0.9	0.7	0.7	0.8	0.8	1.0	1.1
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	14.7	18.5	13.7	13.4	11.8	20.4	17.7	23.8
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-570.3	-692.9	-589.6	-648.6	-658.2	-655.5	-686.2	-771.7

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 2005) 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 DVD-ROM *Regional Economic Information System, 1969–2004*.

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.