

SURVEY OF CURRENT BUSINESS



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Alternative Measures of Personal Saving

Integrated Macroeconomic Accounts for the United States

A History of the U.S. National Income and Product Statistics

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SURVEY OF CURRENT BUSINESS

February 2007

Volume 87 • Number 2

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

Real GDP increased 3.4 percent after increasing 2.0 percent, reflecting a downturn in imports and accelerations in consumer spending for nondurable goods, in exports, and in Federal, state, and local government spending. In 2006, real GDP increased 3.4 percent after increasing 3.2 percent.

6 Real GDP for 2006

7 Alternative Measures of Personal Saving

In 2005, NIPA annual personal saving, at -0.4 percent of disposable personal income, was negative for the first time since 1933. Like the NIPA measure, four alternative measures show that personal saving has fallen in the last two decades, but their levels differ from the NIPA measure.

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32 U.S. National Income and Product Statistics: Born of the Great Depression and World War II

The initial national income and product accounts were created in the wake of two crises: The Great Depression and World War II. The story of the early accounts illustrates the scholarly debates that gave way to the compromises required to produce these accounts when they were most needed.

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Looking Ahead . . .

R&D by U.S. Multinational Companies. Preliminary results of the R&D activities of these companies from the benchmark survey of U.S. direct investment abroad will be published in the March SURVEY.

Internal Markets of Multinational Firms. A Research Spotlight exploring the use and growing significance of internal market operations will be featured in the March SURVEY.

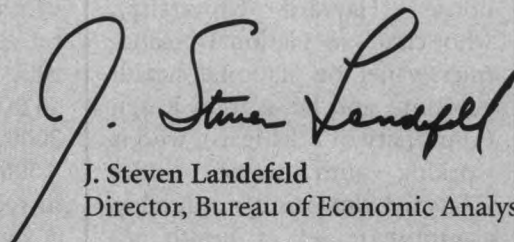
Director's Message

The Bureau of Economic Analysis has been producing economic statistics for more than 70 years, providing essential data for generations of economists and policymakers. In this month's *SURVEY OF CURRENT BUSINESS*, we are pleased to provide a look at the early history of the national income and product accounts (NIPAs), showing how the first measures of national income and product evolved from two crises, the Great Depression and World War II.

Another article this month presents an integrated view of BEA's saving and investment measures and the Federal Reserve Board's flow of funds financial accounts. A joint project to integrate these accounts has been underway for several years and should be useful to analysts seeking a more detailed statistical view of nonfinancial economic activity and financial activity. BEA continues to look for ways to better integrate our data with data from other statistical agencies.

A related article explores the personal saving rate. In 2005, the NIPA measure of the personal saving rate turned negative for the first time since 1933, sparking concern among policymakers and others. The article explores various alternative measures of personal saving, each of which sheds light on issues such as whether Americans are saving enough for retirement and how the Nation finances its investment needs.

As always, the most recent estimates of gross domestic product are available in a user-friendly format in "GDP and the Economy."



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Study Explores Hedonic Indexes for Real Estate

In keeping with BEA's long-standing use of quality-based price indexes for real estate, BEA economist Leonard Loebach has explored the creation and use of quality-based price indexes for various apartment and nonresidential buildings. In a working paper, he concluded that the approach shows much promise for statistical agencies and should be further studied.

Using a national set of data about various characteristics of structures, such as square footage and number of stories, Loebach generated and analyzed both annual and quarterly price indexes for eight types of structures, including apartments, shopping centers, warehouses, and office buildings among others, for 1995–2004.

Loebach's analysis found that hedonic price measures do not increase faster than those indexes currently used in the national income and product accounts (NIPAs), and many hedonic price measures increase 0.5–2 percent per year less than those currently used.

Loebach's working paper builds upon his previous work, which explored the use of contract data to construct price indexes. The updated working

paper takes into account several relatively recent national economic accounting developments, notably the adoption of chain-type quantity indexes as the featured measure for real expenditures in the NIPAs.

Loebach's study also suggested a few areas where further research would be beneficial, such as issues related to the volatility of quarterly real estate price indexes.

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

BEA's Landefeld Moderates Panel on Health Accounts

In January, BEA organized two sessions at the annual Allied Social Sciences Association meetings in Chicago. The sessions brought together academic experts and BEA researchers to discuss issues related to the development of national health accounts. Among the academic participants were Joseph Newhouse (Harvard University), who chairs a National Academies panel on national health accounts, and Dr. Allison Rosen (University of Michigan), who is working with David Cutler (Harvard University) to develop a prototype set of health accounts. Other participants in-

cluded key researchers in the area of health economics: Ernst Berndt (Massachusetts Institute of Technology), David Meltzer (University of Chicago), and Jack Triplett (Brookings Institution).

During the sessions, BEA staff also presented their research on related issues. Michael Christian reported findings from his study that used data on treatment outcomes to measure the quality-adjusted output of hospitals. Two papers, one by Ana Aizcorbe and Nicole Nestoriak and another by Alan White and Jaison Abel (from Analysis Group, working under contract for BEA), focused on the use of treatment episodes constructed from health claims data as a means of measuring the cost of health care. BEA intends to publish selected papers from these sessions in a future issue of the *SURVEY OF CURRENT BUSINESS*.

More Subscribers to BEA's E-mail Alert Service

BEA's e-mail alert service, which provides notifications about BEA releases, had more than 14,000 subscribers at the end of 2006, compared with just over 8,300 in 2005. People interested in receiving alerts can subscribe at <www.bea.gov>; they can unsubscribe online at any time.

GDP and the Economy

Advance Estimates for the Fourth Quarter of 2006 and for 2006

IN the fourth quarter of 2006, U.S. economic growth accelerated and inflation decelerated, according to the “advance” estimates of the national income and product accounts.¹ For the year 2006, real gross domestic product (GDP) accelerated slightly and inflation decelerated (see “Real GDP for 2006”).

In the fourth quarter, real GDP increased 3.5 percent, following a 2.0-percent increase in the third quarter (chart 1 and table 1).² The step-up primarily reflected a downturn in imports (which are subtracted in the calculation of GDP) and accelerations in consumer spending for nondurable goods, in exports, in Federal Government spending, and in state and local government spending.³ In contrast, inventory investment and investment in equipment and software turned down; nonresidential structures decelerated.

- Prices of goods and services purchased by U.S. residents decelerated, increasing 0.1 percent after increasing 2.2 percent. Energy prices turned down sharply and food prices slowed.
- Real disposable personal income (DPI) increased 5.4 percent, compared with a 4.1-percent increase in the third quarter. The acceleration reflected a downturn in the implicit price deflator used to adjust current-dollar DPI, which decelerated.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was -1.0 percent in the fourth quarter; in the third quarter, it was -1.2 percent.

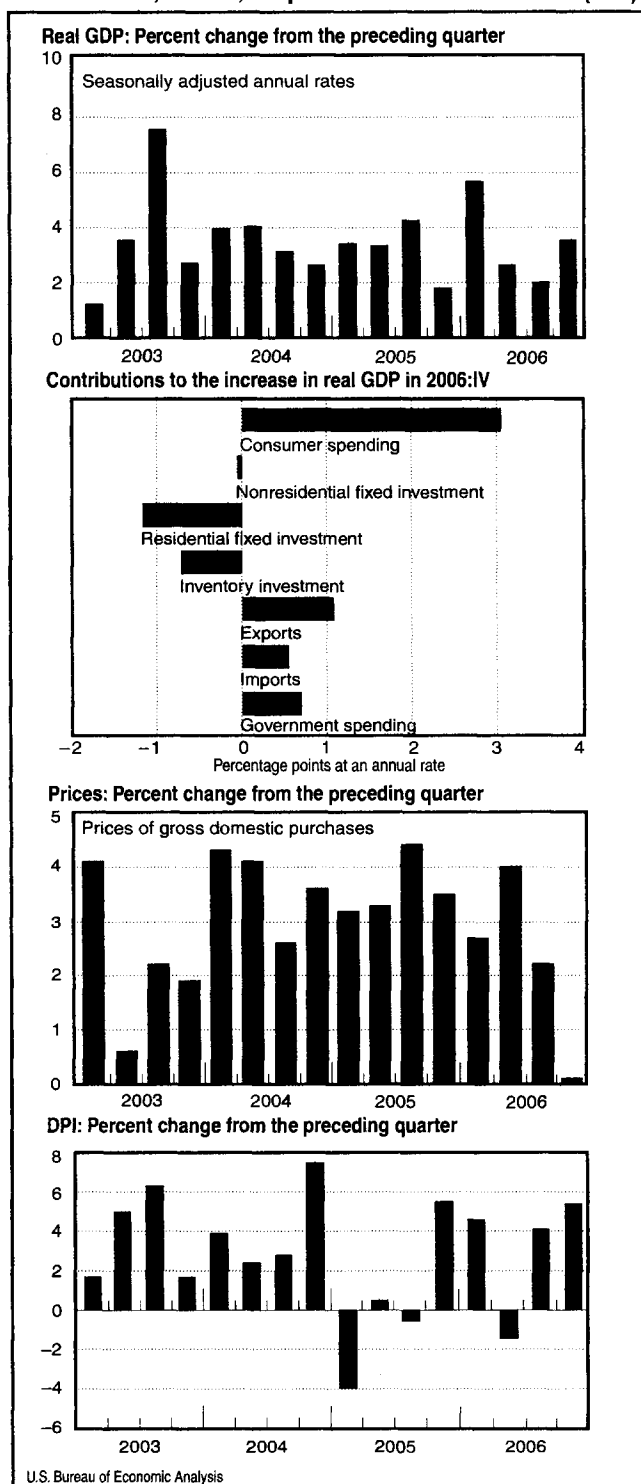
1. Each GDP estimate for a quarter (advance, preliminary, and final) incorporates increasingly comprehensive and improved source data. More information can be found at <www.bea.gov/bea/about/infoqual.htm> and at <www.bea.gov/bea/faq/national/gdp_accuracy.htm>. Quarterly estimates are expressed at seasonally adjusted annual rates, which show the value of an activity if the quarterly rate were maintained for a year.

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

3. In this article, “consumer spending” refers to the NIPA series “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” “Federal Government spending” refers to “Federal Government consumption expenditures and gross investment,” and “state and local government spending” refers to “state and local government consumption expenditures and gross investment.”

Christopher Swann prepared this article.

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



Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2006		2006		2006		2006	
		IV	2005	2006	III	IV	2005	2006	III	IV
Gross domestic product¹	100.0	3.2	3.4	2.0	3.5	3.2	3.4	2.0	3.5
Personal consumption expenditures	69.9	3.5	3.2	2.8	4.4	2.44	2.25	1.96	3.05
Durable goods	8.0	5.5	5.1	6.4	6.0	0.45	0.41	0.50	0.47
Nondurable goods	20.3	4.5	3.8	1.5	6.9	0.90	0.78	0.32	1.38
Services	41.6	2.6	2.5	2.8	2.9	1.09	1.05	1.14	1.20
Gross private domestic investment	16.2	5.4	4.6	-0.8	-11.0	0.87	0.75	-0.13	-1.92
Fixed investment	15.9	7.5	3.0	-1.2	-7.3	1.17	0.49	-0.19	-1.21
Nonresidential	10.6	6.8	7.4	10.0	-0.4	0.67	0.75	1.01	-0.05
Structures	3.2	1.1	9.1	15.7	2.8	0.03	0.26	0.46	0.09
Equipment and software	7.4	8.9	6.7	7.7	-1.8	0.64	0.49	0.55	-0.13
Residential	5.3	8.6	-4.2	-18.7	-19.2	0.50	-0.26	-1.20	-1.16
Change in private inventories						-0.30	0.26	0.06	-0.71
Net exports of goods and services	-5.2					-0.26	-0.02	-0.19	1.64
Exports	11.3	6.8	8.9	6.8	10.0	0.68	0.93	0.73	1.08
Goods	8.0	7.5	10.5	9.4	8.8	0.52	0.76	0.71	0.68
Services	3.3	5.1	5.2	0.8	13.0	0.16	0.17	0.03	0.40
Imports	16.5	6.1	5.8	5.6	-3.2	-0.94	-0.95	-0.93	0.56
Goods	13.8	6.7	5.9	7.1	-5.0	-0.87	-0.81	-1.00	0.73
Services	2.7	2.8	5.3	-2.6	6.7	-0.07	-0.14	0.07	-0.17
Government consumption expenditures and gross investment	19.1	0.9	2.1	1.7	3.7	0.17	0.40	0.32	0.70
Federal	6.9	1.5	2.0	1.3	4.5	0.11	0.14	0.09	0.31
National defense	4.7	1.7	1.9	-1.2	11.9	0.08	0.09	-0.06	0.53
Nondefense	2.2	1.1	2.2	6.5	-9.3	0.03	0.05	0.15	-0.22
State and local	12.1	0.5	2.1	1.9	3.3	0.06	0.26	0.23	0.39

1. The estimates of GDP under the contribution columns are also percent changes.
 Note. Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

Table 2. Real Gross Domestic Product (GDP) by Type of Product

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2006		2006		2006		2006	
		IV	2005	2006	III	IV	2005	2006	III	IV
Gross domestic product¹	100.0	3.2	3.4	2.0	3.5	3.2	3.4	2.0	3.5
Final sales of domestic product	99.7	3.5	3.1	1.9	4.2	3.52	3.12	1.90	4.19
Change in private inventories	0.3					-0.30	0.26	0.06	-0.71
Goods	31.4	4.6	6.4	3.8	7.9	1.43	1.97	1.17	2.42
Services	58.0	2.3	2.3	2.8	3.5	1.31	1.35	1.63	2.01
Structures	10.6	4.6	0.6	-7.4	-8.6	0.49	0.06	-0.84	-0.96
Addenda:									
Motor vehicle output	2.9	5.9	-1.7	27.4	-31.7	0.20	-0.05	0.76	-1.17
GDP excluding motor vehicle output	97.1	3.1	3.6	1.2	4.8	3.03	3.44	1.20	4.64
Final sales of computers	0.7	24.5	17.1	11.7	46.7	0.16	0.11	0.07	0.25
GDP excluding final sales of computers	99.4	3.1	3.3	1.9	3.2	3.07	3.28	1.89	3.23

1. The estimates of GDP under the contribution columns are also percent changes.
 Note. Percent changes are from NIPA table 1.2.1, contributions are from NIPA table 1.2.2, and shares are calculated from NIPA table 1.2.5.

Consumer spending accelerated, contributing 3.05 percentage points to real GDP growth. Nondurable-goods spending accelerated.

Nonresidential fixed investment turned down. A downturn in equipment and software primarily reflected a downturn in transportation equipment and a deceleration in information processing equipment and software. Industrial equipment and "other" equipment also contributed to the downturn.

Residential investment decreased for the fifth consecutive quarter, reflecting a decrease in single-family structures. The 19.2-percent decrease subtracted 1.16 percentage points from real GDP growth.

Inventory investment turned down and subtracted 0.71 percentage point from real GDP growth.

Exports picked up, increasing 10.0 percent after a 6.8-percent increase and primarily reflecting an acceleration in exports of services. Services accelerated, primarily reflecting an upturn in travel.

Imports turned down sharply. The decrease was the largest since the first quarter of 2003. The downturn in goods imports reflected downturns in nonpetroleum industrial supplies and materials, in petroleum and products, and in nonautomotive capital goods. Imports of services turned up, primarily reflecting an upturn in travel by U.S. citizens abroad.

Federal Government spending accelerated, reflecting an upturn in defense spending that was moderated by a downturn in nondefense spending.

State and local government spending accelerated, primarily reflecting an upturn in spending for structures.

Real final sales of domestic product, real GDP less inventory investment, increased 4.2 percent after increasing 1.9 percent.

Motor vehicle output turned down and subtracted 1.17 percentage points from real growth after contributing 0.76 percentage point in the third quarter.

Final sales of computers accelerated, contributing 0.25 percentage point to real GDP growth after contributing 0.07 percentage point in the third quarter.

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	2006		2005	2006	2006	
			III	IV			III	IV
Gross domestic purchases¹	3.5	3.1	2.2	0.1	3.5	3.1	2.2	0.1
Personal consumption expenditures	2.9	2.8	2.4	-0.8	1.92	1.83	1.55	-0.53
Durable goods.....	-0.7	-1.4	-1.1	-2.8	-0.06	-0.11	-0.08	-0.22
Non-durable goods.....	3.6	3.1	2.3	-8.0	0.70	0.59	0.46	-1.61
Services.....	3.2	3.4	3.0	3.4	1.28	1.35	1.18	1.30
Gross private domestic investment	3.4	3.2	0.6	3.0	0.53	0.51	0.10	0.46
Fixed investment.....	3.5	3.3	0.5	2.9	0.53	0.51	0.08	0.43
Nonresidential.....	2.6	2.8	0.9	2.2	0.25	0.28	0.09	0.22
Structures.....	11.3	11.4	5.3	5.1	0.27	0.29	0.15	0.15
Equipment and software.....	-0.4	-0.3	-0.9	1.0	-0.03	-0.02	-0.06	0.07
Residential.....	5.1	4.0	-0.1	4.1	0.28	0.23	-0.01	0.21
Change in private inventories.....					0.00	0.00	0.02	0.03
Government consumption expenditures and gross investment	5.6	4.3	2.8	0.8	1.01	0.77	0.51	0.14
Federal.....	4.8	3.4	2.0	-0.1	0.32	0.23	0.13	-0.01
National defense.....	5.1	3.4	2.3	-0.5	0.23	0.15	0.10	-0.02
Nondefense.....	4.1	3.5	1.4	0.7	0.09	0.08	0.03	0.02
State and local.....	6.2	4.8	3.4	1.2	0.69	0.54	0.38	0.14
Addenda:								
Gross domestic purchases:								
Food.....	2.2	2.3	3.0	2.3	0.20	0.22	0.28	0.22
Energy goods and services.....	19.1	11.6	0.6	-34.5	0.79	0.54	0.03	-2.08
Excluding food and energy.....	2.8	2.7	2.2	2.3	2.46	2.34	1.85	1.93
Personal consumption expenditures (PCE):								
Food.....	2.2	2.3	2.9	1.8				
Energy goods and services.....	17.1	11.5	3.7	-36.7				
Excluding food and energy.....	2.1	2.2	2.2	2.1				
"Market-based" PCE.....	2.7	2.6	2.2	-1.6				
Excluding food and energy.....	1.7	1.9	1.9	1.7				
Gross domestic product.....	3.0	2.9	1.9	1.5				

1. The estimates under the contribution columns are also percent changes.
 NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8.

Inflation, as measured by the price index for gross domestic purchases, was 0.1 percent, compared with 2.2 percent in the third quarter. It was the slowest rate of inflation since the first quarter of 1998. Energy prices turned down sharply, decreasing 34.5 percent after increasing 0.6 percent. Food prices decelerated. Excluding food and energy prices, inflation was 2.3 percent.

Consumer prices, as measured by the PCE price index, turned down, decreasing 0.8 percent after increasing 2.4 percent. The decrease reflected a sharp downturn in energy prices and a deceleration in food prices.

Prices of nonresidential fixed investment accelerated; prices for transportation equipment turned up.

Prices of residential fixed investment increased 4.1 percent.

Prices paid by government slowed. Prices paid by the Federal Government turned down, and prices paid by state and local governments decelerated.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, increased 2.1 percent, following a 2.2-percent increase.

The "market-based" PCE price index decreased 1.6 percent after increasing 2.2 percent. Excluding food and energy, the index increased 1.7 percent after increasing 1.9 percent.

The GDP price index increased 1.5 percent after increasing 1.9 percent. The larger increase in the GDP price index than in the gross domestic purchases price index primarily reflected a decrease in import prices, which decreased 8.5 percent after increasing 5.4 percent. Export prices decreased 0.3 percent after increasing 4.5 percent.

Note on Prices

The gross domestic purchases price index measures the prices paid by U.S. residents for all goods and services. It is derived from the prices of personal consumption expenditures (PCE), gross private domestic investment, and government consumption expenditures and gross investment. It differs from the GDP price index because it excludes price changes of exported goods and services and includes price changes of imported goods and services (which are counted as part of consumption or investment).

The GDP price index measures the prices paid for the goods and services produced in the United States. It is derived from the prices of PCE, gross private domestic investment, net exports of goods and services, and govern-

ment consumption expenditures and gross investment. It differs from the gross domestic purchases price index because it excludes price changes of imported goods and services and includes price changes of exported goods and services.

Differences between the two price indexes reflect the changes in the prices of imports relative to the changes in the prices of exports. For example, quarter-to-quarter changes in the price index for gross domestic purchases are generally greater than changes in the GDP price index if increases in import prices exceed increases in export prices or if decreases in import prices are smaller than decreases in export prices.

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	2006	2005	2006	2006	
		IV			III	IV
Personal Income	10,897.4	11,096.3	507.8	658.2	157.2	131.8
Compensation of employees, received	7,493.1	7,628.4	365.0	462.8	92.6	110.3
Wage and salary disbursements	6,037.7	6,145.3	272.7	372.9	73.6	90.8
Private industries	5,023.7	5,114.1	236.8	336.6	58.9	80.2
Goods-producing industries	1,181.4	1,193.0	50.5	80.1	9.3	10.7
Manufacturing	737.9	740.0	16.7	33.2	3.1	4.1
Services-producing industries	3,842.4	3,921.2	186.3	256.6	49.7	69.5
Trade, transportation, and utilities	997.8	1,013.9	38.0	60.6	12.2	10.9
Other services-producing industries	2,844.5	2,907.3	148.2	196.0	37.5	58.6
Government	1,013.9	1,031.2	35.9	36.2	14.6	10.7
Supplements to wages and salaries	1,455.4	1,483.1	92.3	89.9	19.1	19.5
Proprietors' income with IVA and CCAAdj	1,014.8	1,024.0	59.6	44.1	2.9	9.2
Farm	22.8	28.3	-6.0	-7.4	4.2	6.6
Nonfarm	991.9	995.8	65.5	51.5	-1.1	2.6
Rental income of persons with CCAAdj	76.5	79.4	-54.2	3.7	6.9	1.1
Personal income receipts on assets	1,657.6	1,696.9	91.5	138.2	35.9	13.3
Personal interest income	1,018.1	1,028.2	54.2	73.1	16.6	-7.6
Personal dividend income	639.6	668.8	37.3	65.2	19.3	21.0
Personal current transfer receipts	1,602.1	1,629.4	100.1	75.5	28.9	10.8
Less: Contributions for government social insurance	946.6	961.8	54.2	66.0	10.1	12.9
Less: Personal current taxes	1,362.6	1,390.5	153.3	159.5	5.2	24.3
Equals: Disposable personal income	9,534.8	9,705.8	354.5	498.7	152.1	107.5
Less: Personal outlays	9,626.8	9,801.8	563.7	555.9	133.0	91.8
Equals: Personal saving	-92.0	-96.0	-209.1	-57.2	19.1	15.7
Addenda: Special factors in personal income						
In government wages and salaries:						
Federal pay raise		6.9			0.0	0.0
Federal civilian retroactive pay		0.0				
Reservists' pay		5.7			0.0	0.0
In supplements to wages and salaries:						
Employer contributions for social insurance		4.6			0.4	-0.7
In nonfarm proprietors' income:						
Hurricane-related destruction of uninsured business property		4.6			0.0	0.0
In personal current transfer receipts:						
Social security retroactive payments		4.7			0.0	2.2
Cost-of-living adjustments under Federal transfer programs		25.2			0.0	0.8
FEMA disaster assistance benefits		0.7			-0.8	0.0
In contributions for government social insurance:						
Changes in premium for supplementary medical insurance		4.9			0.0	0.0
In personal current taxes:						
Federal tax law changes		-4.1			0.0	0.0
Refunds, settlements, and other		26.2			0.0	0.0

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

Personal income, which is only measured in current dollars, increased \$131.8 billion after increasing \$157.2 billion. The deceleration primarily reflected a downturn in personal interest income and decelerations in personal current transfers and in rental income. Wages and salaries accelerated.

Compensation increased \$110.3 billion, compared with an increase of \$92.6 billion. The acceleration in wages and salaries was spread across private industries; wages and salaries in government decelerated.

Rental income decelerated, mainly reflecting a deceleration in space rent and an acceleration in total expenses.

Personal interest income turned down, reflecting a broad decline in interest rates over the quarter.

Personal current transfers decelerated because of a downturn in state and local government benefits (mainly Medicaid payments).

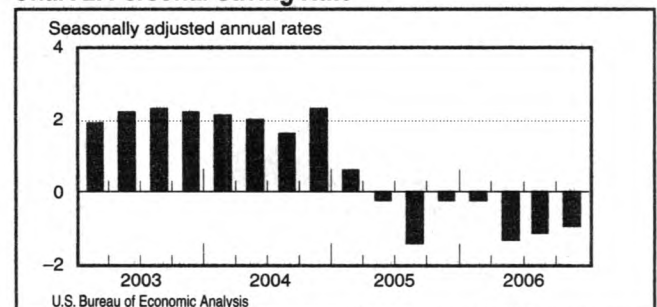
Personal current taxes accelerated mainly as a result of an upturn in state and local taxes.

Current-dollar disposable personal income decelerated, reflecting both the deceleration in personal income and the acceleration in personal current taxes.

Saving

Personal saving—disposable personal income less personal outlays—was -\$96.0 billion in the fourth quarter. 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 “Alternative Measures of Personal Saving” in this issue.

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:IV

[Billions of dollars, seasonally adjusted at annual rates]

	2006					
	July	August	Sept.	Oct.	Nov.	Dec. ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	303.0	312.1	310.5	312.0	316.5	314.2
Equipment and software:						
Manufacturers' shipments of complete aircraft	30.6	34.8	38.8	34.4	34.2	33.5
Residential structures:						
Value of new residential construction put in place:						
Single family	411.3	398.7	388.7	374.0	362.5	356.0
Multifamily.....	55.4	55.6	57.3	59.4	60.1	59.0
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	7.5	9.3	-4.4	-8.6	4.6	5.0
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	49.8	84.0	30.3	24.0	68.5	71.1
Net exports:²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,025.5	1,056.3	1,063.4	1,062.0	1,069.1	1,077.5
Excluding gold	1,017.8	1,046.0	1,052.2	1,052.7	1,060.9	1,069.3
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	1,906.9	1,954.7	1,906.6	1,842.3	1,845.5	1,872.4
Excluding gold	1,900.9	1,949.7	1,900.8	1,836.9	1,840.8	1,867.4
Net exports of goods.....						
Excluding gold	-881.4	-898.4	-843.2	-780.3	-776.4	-794.9
Excluding gold						
Excluding gold	-883.1	-903.8	-846.6	-784.1	-779.8	-798.1
State and local government structures:						
Value of new construction put in place.....	252.2	252.3	253.0	255.9	258.7	257.3

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments exports and im-

ports, but it is not used directly in estimating exports and imports in the national income and product accounts.

Summary of the Source Data for the Advance Estimates of GDP for the Fourth Quarter of 2006

The advance estimates of many components of GDP are based on 3 months of source data, but the estimates of some components are based on only 2 months of data. For the following items, the number of months for which 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 (3), and sales of existing houses (3);

Change in private inventories: Trade and nondurable-goods manufacturing inventories (2), durable-goods 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 investment: Federal outlays (3), state and local government construction put in place (2), and state and local government employment (3);

Compensation: Employment, average hourly earnings, and average weekly hours (3);

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

Unavailable source data

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

- An increase in nondurable-goods manufacturing inventories,
- An increase in nonmotor vehicle merchant wholesale and retail inventories,
- Increases in exports and 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/national/index.htm#supp>.

Real GDP for 2006

Real GDP increased 3.4 percent in 2006, compared with an increase of 3.2 percent in 2005 (table 1).

The acceleration in real GDP primarily reflected an upturn in inventory investment and accelerations in exports, in nonresidential structures, and in state and local government spending (chart 1). Residential fixed investment turned down, decreasing in each quarter of 2006.

Businesses increased real inventory investment in 2006 by \$26.8 billion. The accumulation contributed 0.26 percentage point to real GDP growth; in contrast, declining inventory investment in 2005 subtracted 0.30 percentage point from real GDP growth.

Exports accelerated in 2006, increasing 8.9 percent, following an increase of 6.8 percent in 2005. Export growth exceeded import growth for the second consecutive year (chart 2). Exports added 0.93 percentage point to real GDP growth after contributing 0.68 percentage point in 2005. The acceleration was largely due to accelerations in nonautomotive capital goods and in industrial supplies and materials.

Nonresidential structures accelerated sharply, increasing 9.1 percent after a 1.1-percent increase in 2005. The acceleration contributed 0.26 percentage point to real GDP growth after contributing 0.03 percentage point in 2005. The acceleration was mainly due to upturns in "other" structures, in commercial and health care structures, and in power and communication structures.

State and local government spending accelerated,

increasing 2.1 percent after increasing 0.5 percent in 2005. The step-up contributed 0.26 percentage point to real GDP growth, compared with a contribution of 0.06 percentage point in 2005. The higher rate of spending reflected an acceleration in consumption expenditures and an upturn in investment in structures.

Residential fixed investment turned down in 2006, decreasing 4.2 percent after increasing 8.6 percent in 2005. The downturn, due primarily to a downturn in single-family structures, subtracted 0.26 percentage point from real GDP growth in 2006. In 2005, residential investment added 0.50 percentage point to real growth.

Inflation, as measured by the price index for gross domestic purchases, decelerated, increasing 3.1 percent in 2006 after increasing 3.5 percent in 2005. Excluding food and energy, inflation decelerated slightly, to 2.7 percent from 2.8 percent.

Real DPI increased 2.7 percent in 2006, following a 1.2-percent increase in 2005. The acceleration reflected an acceleration in current-dollar personal income that exceeded a step-up in personal current taxes.

Chart 1. Contributions to the Increase in Real GDP in 2006

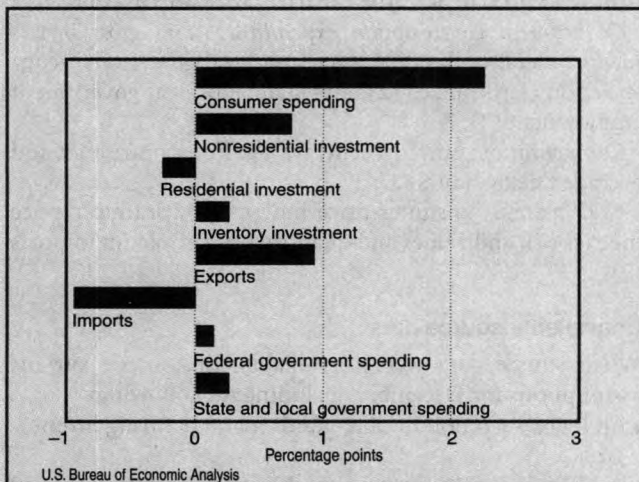
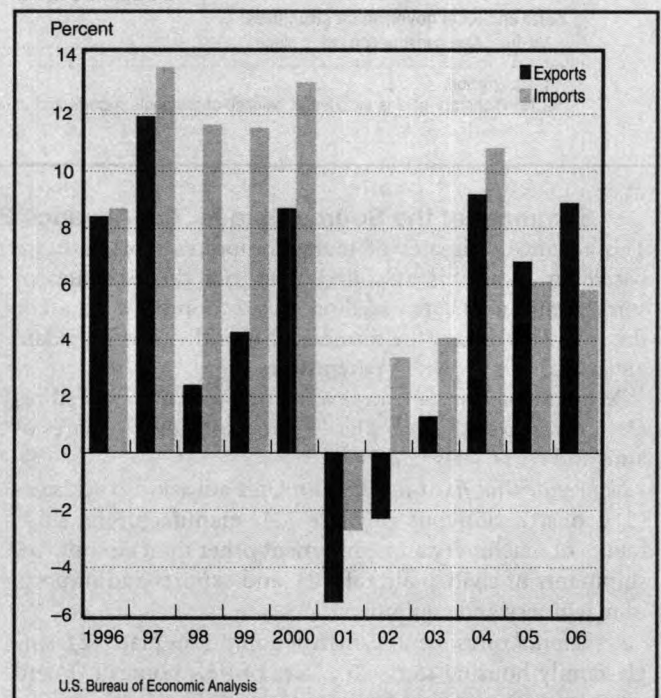


Chart 2. Growth in Exports and Imports of Goods and Services



Alternative Measures of Personal Saving

By Marshall B. Reinsdorf

IN 2005, annual personal saving in the national income and product accounts (NIPAs) was negative for the first time since 1933, dipping to -0.4 percent of disposable personal income (DPI) (chart 1). This development, the culmination of a long slide in the personal saving rate that began in the 1980s, has sparked much interest in how personal saving is measured and its relation to broader concepts of national saving and changes in personal wealth. Among the reasons for this interest are concerns about whether families are saving enough for retirement and for protection against financial setbacks, whether the Nation has become too dependent on foreign funding for financing its investment needs, and whether spending levels that exceed current income can be sustained.

Different questions require different answers, and the NIPA measure of personal saving does not provide the answer to every worthwhile question about the saving behavior of persons. To provide additional information on this topic, this article presents updated estimates of alternative measures of personal saving and related concepts. These measures were introduced

Jennifer Mykijewycz assisted with the preparation of this article.

in 2002 and updated in 2004.¹

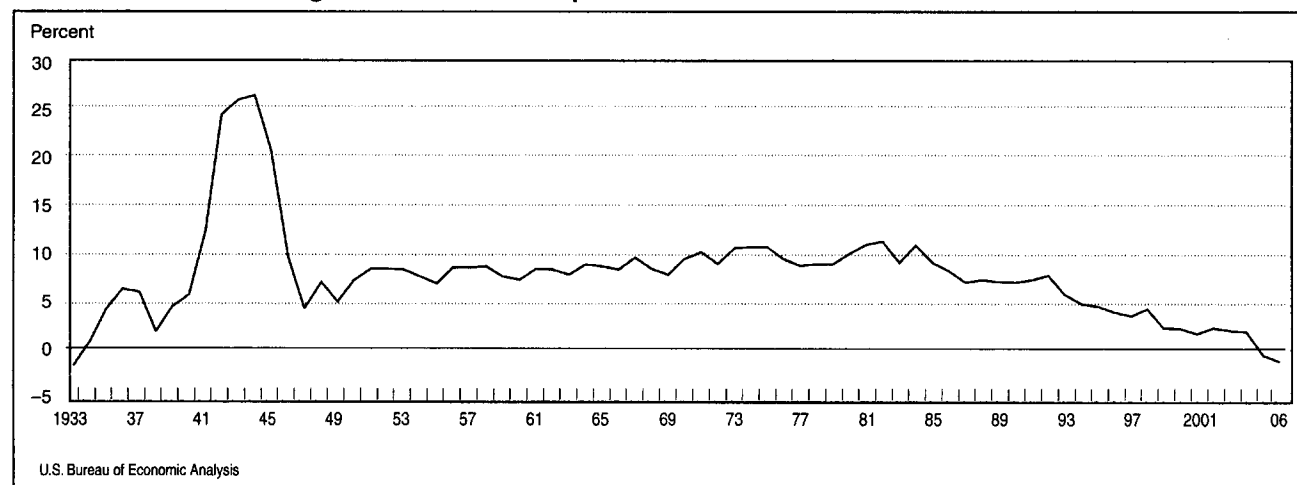
Personal saving is the portion of personal income that is left over after personal current taxes and outlays for personal consumption expenditures, nonmortgage interest payments, and net current transfers to government and the rest of the world. It excludes capital gains because capital gains represent changes in the prices of assets that are already owned, not unspent portions of income receipts.² Personal saving represents the contribution from persons to national saving, which is the total amount that is available to fund investment in fixed assets, inventories, or foreign assets.

The alternative measures of personal saving discussed in this article differ from the NIPA measure in the way that they measure consumption or disposable personal income. However, they are still calculated as the residual that remains after consumption and re-

1. See Marshall B. Reinsdorf, "Alternative Measures of Personal Saving," *SURVEY OF CURRENT BUSINESS* 84 (September 2004): 17–27, and Maria G. Perozek and Marshall B. Reinsdorf, "Alternative Measures of Personal Saving," *SURVEY* 82 (April 2002): 13–24. These articles explain the advantages and disadvantages of the various measures in detail. They also provide an overview of the conceptual framework for measuring saving in the national accounts.

2. For more information on the treatment of capital gains in national income accounting, see Marshall B. Reinsdorf, "Saving, Wealth, Investment, and the Current-Account Deficit," *SURVEY* 85 (April 2005): 3.

Chart 1. Personal Saving as a Percent of Disposable Personal Income



lated outlays are subtracted from disposable personal income. Three of the alternative measures provide additional detail about the components of personal saving by changing the definitions of sector boundaries or the treatment of a payment between sectors. These changes do not imply any increase or decrease in total national saving, but they do alter the amounts of saving attributed to each sector of the economy. A fourth alternative expands the definition of investment, thus implying a higher level of national saving.

To provide additional context, this article also discusses broader measures of saving, such as private saving, national saving, and measures of personal wealth that take capital gains into account.

Alternative Estimates of Personal Saving

Households and nonprofit institutions serving households

The NIPAs divide the domestic economy into three sectors: The business sector, the government sector, and the personal sector. The personal sector includes nonprofit institutions serving households (NPISHs), which account for most nonprofit institutions. This means, for example, that the medical care component of personal consumption expenditures (PCE) includes the expenses of nonprofit hospitals for providing medical care but excludes the sales of services to the patients of those hospitals.

The common practice of interpreting the personal saving rate as a measure of the saving behavior of households is reasonable because households are the predominant component of the personal sector. Nonetheless, a more precise picture of household behavior can be obtained by deconsolidating the personal sector into a household sector and a nonprofit sector and then calculating household saving as the amount of disposable household income that is left over after all household outlays. Household income differs from personal income because it excludes the rental income, interest, and dividends received by NPISHs and because it includes transfers from NPISHs received by households. Household outlays differ from personal outlays in two ways: (1) They exclude expenditures of NPISHs but include the sales of services to persons by NPISHs, and (2) they exclude transfers from NPISHs to government and the rest of the world but include transfers from households to NPISHs.³

Until 1995 and again after 2002, the household saving rate was within 0.2 percentage point of the personal saving rate (chart 2). In between those years, the

3. See NIPA table 2.9 and Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," *SURVEY 83* (April 2003): 13–17.

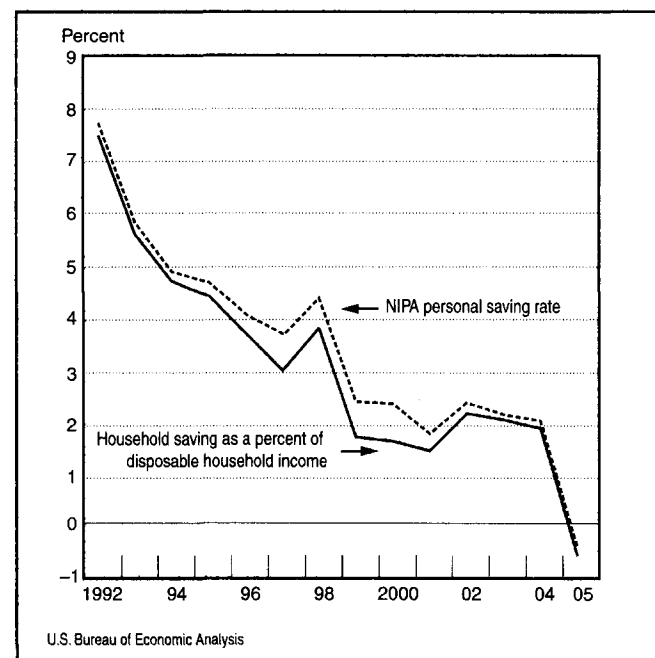
household saving rate fell substantially below the personal saving rate. In the late 1990s, transfers and bequests from households to NPISHs grew rapidly, partly reflecting large gains in stock prices, while expenditures of NPISHs accelerated gradually. As a result, saving by NPISHs increased, and the household saving rate fell faster than the personal saving rate. After the turn of the millennium, this process was reversed. Transfers to NPISHs fell or were flat, while the expenditures of NPISHs maintained their upward momentum. Indeed, the personal saving rate would have been half a percentage point higher in 2003 if the NPISH saving rate had remained at its value in 2000.

During the late 1990s, declines in the personal saving rate were often attributed to the effects of increases in personal wealth created by large capital gains. Yet, when subsequent declines in stock prices reduced personal wealth, the rebound in personal saving was disappointingly weak. A detailed look at the components of the personal sector reveals that household saving had a substantial bounce in 2002, remaining above its former trend line until 2004. In 2005, household saving again turned sharply down; just 0.2 of the 2.4-percentage-point drop in the household saving rate can be dismissed as an aberration due to the direct effects of Hurricanes Katrina, Rita, and Wilma.

Defined benefit pension plans

Pension plans, which are employer-sponsored retirement plans, are classified as defined benefit (DB) or defined contribution (DC) plans depending on their benefit formula. In a typical DB plan, pension benefit

Chart 2. Household Saving Rate



levels depend on length of service and some measure of average or final pay. In DC pension plans, funds for retirement are accumulated from employer and employee contributions, investment income earned on plan assets, and capital gains on plan assets. Historically, most employee retirement plans were DB pension plans, and they are still the predominant type of plan for government employees. In the private sector, however, for the past two decades, newly established pension plans have almost always been DC plans.

In the NIPAs, both DC and DB pension plans are included in the personal sector. In the case of DC plans, this approach is the only logical one, because the assets in these plans clearly belong to the plan participants. However, ownership of the assets held by DB plans is more ambiguous. The inclusion of these plans in the personal sector rather than in the sector of the employer who sponsors them can be justified in two ways: (1) Employers face formidable barriers to accessing DB plan assets for their own use, and (2) the assets of private DB plans by law should approximate the actuarial value of the pension promises made to the employees. However, even though employers cannot directly benefit from money in DB plans, they can benefit indirectly because growth in DB plan assets relieves employers of future obligations to make contributions, while plan losses have the opposite effect. Employers therefore bear the investment risk. Employers also have control over how DB plan assets are invested. Finally, retirees undoubtedly think of the benefits they receive from DB plans as income rather than as liquidations of assets that they owned all along. Tests of risk-bearing, control, and retiree perceptions can therefore justify an alternative treatment that treats employers as the owners of the assets in DB plans.

To calculate disposable personal income with DB pension plans outside the boundary of the personal sector, employer and employee contributions to DB plans, along with interest and dividend income from DB plan assets, are subtracted from the NIPA measure of disposable personal income. Benefits received by persons from DB plans are then added. The contributions and investment income exceed the plans' benefit payments, so the measure of disposable personal income falls after these adjustments. However, the measure of personal saving falls less than the measure of disposable personal income, because PCE must also be adjusted by removing administrative expenses of DB pension plans.⁴

As is evident from comparing the alternative per-

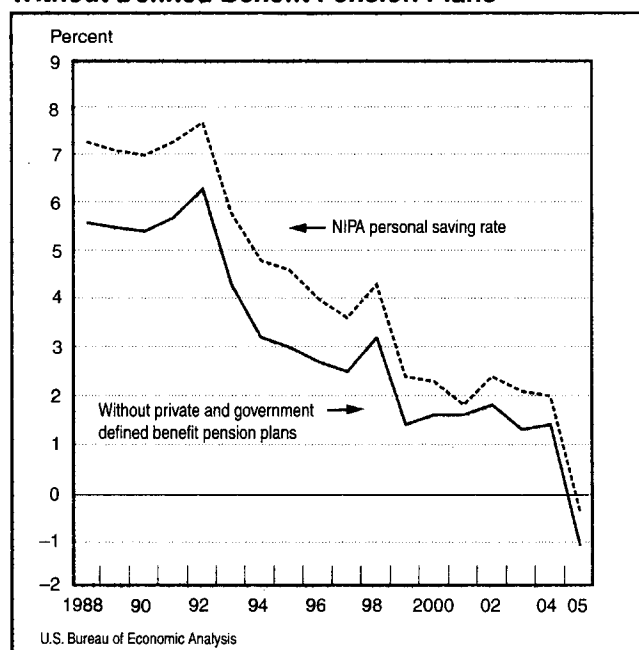
4. In making these calculations, state and local pension plans are all treated as DB plans because of a lack of separate data on the DB and DC plan components of their plan totals. These plans, however, are predominantly DB plans.

sonal saving rate without DB pension plans with the NIPA personal saving rate in chart 3, the adjustments to the measures of personal income and personal consumption together imply that saving by DB pension plans added about 1.6 percentage points to the NIPA personal saving rate until 1995. Saving by DB plans then turned down until 2001, when it added just 0.1 percentage point to the personal saving rate. In 2002 and 2003, increases in contributions resulted in enough saving by DB plans to bring their contribution to the NIPA personal saving rate back up to 0.8 percentage point. After 1995, many sponsors of private DB plans were able to reduce their contributions without falling short of targeted plan funding levels because DB plan assets had large capital gains in the late 1990s. Conversely, in 2002 and 2003, funding gaps following capital losses in 2000–2002 compelled many plan sponsors to make large contributions. Even so, DB plans added only half as much to the NIPA personal saving rate in 2003 as in 1995. The difference between 2003 and 1995 in the DB plans' saving rate may be attributed to growth in their benefit expenses and, since 2000, to a lack of growth in their dividend and interest income.

Taxes on realized capital gains

Ironically, realized capital gains can have a negative effect on the NIPA measures of disposable personal income and personal saving. Capital gains are excluded from NIPA concepts of income whether they are realized or unrealized. However, realized capital gains are

Chart 3. Personal Saving Rate Without Defined Benefit Pension Plans



subject to Federal personal income taxes. Disposable personal income in the NIPAs is calculated by subtracting personal income taxes, including those attributable to capital gains, from personal income.

Capital gains are not taxed separately from ordinary personal income, and in a set of accounts that must cover the entire economy, the need to include capital gains taxes in government current receipts implies that they should be left in personal current taxes. Nevertheless, an alternative treatment of capital gains taxes that classifies them as capital transfers to government can provide a useful perspective on the saving behavior of persons. This alternative treatment raises the measures of disposable personal income and personal saving because capital transfers from persons to government are excluded from personal current taxes.⁵

To disentangle taxes on capital gains from taxes on ordinary income, an assumption is needed. The assumption is that the ordinary taxable income is received first, so that capital gains are the marginal source of taxable income. For any income tax return that reports capital gains, the tax on those gains can then be estimated as the absolute value of the change in the total tax due when capital gains are set equal to zero.⁶

The alternative saving rate that treats capital gains taxes as capital transfers averages almost 1 percentage point higher than the NIPA measure (chart 4). Moreover, the steepness of the decline in the personal saving rate between the early 1990s and 2005 is slightly reduced by the new treatment of capital gains taxes, so the alternative saving rate remains positive in 2005 at 0.6 percent of DPI. On the whole, however, the alternative personal saving rate has the same profile as the NIPA personal saving rate. A significant difference in slope is visible only from 1996 to 2000, which corresponds to the bull market period of the late 1990s with a 1-year lag.

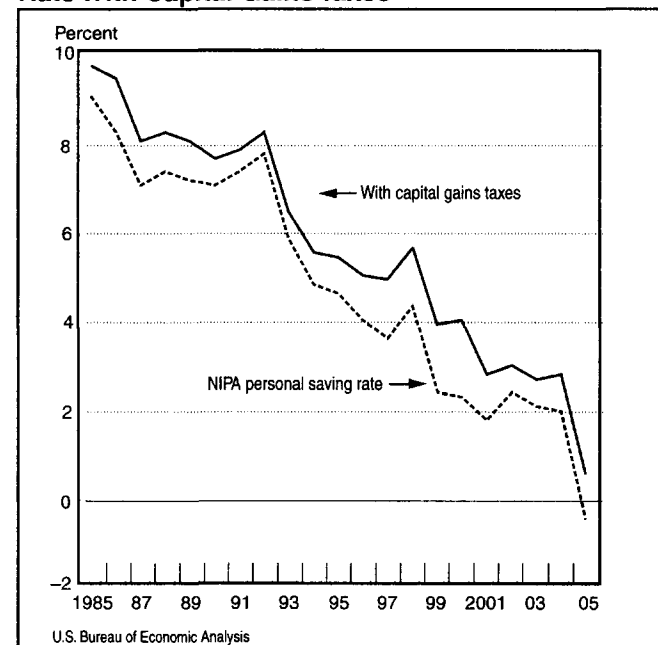
Consumer durable goods as investment

In the NIPAs, purchases by persons of motor vehicles and other consumer durable goods are treated as consumption expenditures rather than as investment. Un-

like real estate, these goods cannot be resold for at least as much as the original purchase price, so they are not a good store of value or a source of funding for retirement. They do, however, provide services over a number of years, and consumers reduce their future expenses when they purchase a durable good because a repeat purchase of that same good becomes unnecessary for the next few years. Therefore, purchases of durable goods may be treated as investment for some purposes. This treatment raises the measure of personal saving, because investment expenditures are not subtracted from disposable personal income in the calculation of personal saving.

One way to implement a treatment of consumer durable goods as investment would be to replicate the treatment of owner-occupied housing in the NIPAs. This treatment would require the estimation of a rental value for the use of the stock of consumer goods from which owners' expenses for depreciation, interest, and personal property taxes would be subtracted in order to obtain an imputed profit. This imputed profit would then be added to the rental income component of disposable personal income, resulting in a small rise in the denominator used to calculate the alternative personal saving rate. However, a much simpler method that gives a result that is identical for practical purposes is just to add the net investment in consumer durable goods to the NIPA measure of personal saving, keeping the NIPA measure of disposable personal

Chart 4. Personal Saving Rate With Capital Gains Taxes



5. In the NIPAs, capital transfers to government consist of gift and estate taxes.

6. Quarterly estimated taxes on capital gains realized in the fourth quarter (which include most of the capital gains distributions made by mutual funds) are not due until the following January, and taxpayers can wait until they file their tax return to pay the taxes if their capital gains are not large. Consequently, capital gains taxes are more likely than taxes on ordinary income to affect spending in the next calendar year. Chart 4 assumes that a fourth of the taxes on the capital gains realized in any calendar year are paid in the following calendar year. This raises the alternative saving rate by 0.2 percentage point in 2001 but lowers it by 0.1 percentage point in each of the 2 preceding years.

income as the denominator of the rate calculation. Net investment rather than gross investment is added because if durable goods are recognized as part of wealth, the decay in this wealth caused by their wearing out or obsolescence cannot be ignored.

Net investment in consumer durable goods ranges from under 1.0 percent of disposable personal income in the recession year of 1991 to around 3.0 percent of disposable personal income in 1985–87 and in 1999–2000 (chart 5). Since 2003, it has been 2.5 percent or less, so from 1985 to 2005, the cumulative decline in the personal saving rate with consumer durable goods is greater than the decline in the NIPA personal saving rate (a drop of 10.0 percentage points, compared with a drop of 9.4 percentage points). However, the timing of some of the decline is shifted to earlier years. Indeed, in the most recent decade, the inclusion of consumer durable goods slows the decline in the saving rate slightly. In 2005, adding consumer durable goods raises the measured saving rate to nearly 2.0 percent.

Broader Measures of Saving

Low personal saving is a less critical problem if saving in the other sectors of the economy is strong because saving in other sectors can substitute for personal saving for some purposes. In particular, financing the Nation's investment needs is an important role of personal saving, but saving by business (which consists of undistributed corporate profits) and by government also provides funds for this purpose. Saving by busi-

nesses may also increase the value of equity assets held by persons, helping their wealth to grow even if they are not saving any of their own income. For this reason, crediting the saving done by businesses to the persons who own the businesses may be viewed as a reasonable alternative way to measure personal saving.

The NIPAs, however, already contain a close approximation for this measure, because net private saving in NIPA table 5.1 combines saving by business and saving by persons.⁷ Net private saving as a percent of national income falls a bit less than personal saving after 2000 because saving by business increased (chart 6). Over the longer run, however, business saving as a percent of national income has been relatively stable, so that the long-run trend line of net private saving is roughly parallel to that of personal saving, with a difference in level of about 3.0 percentage points.

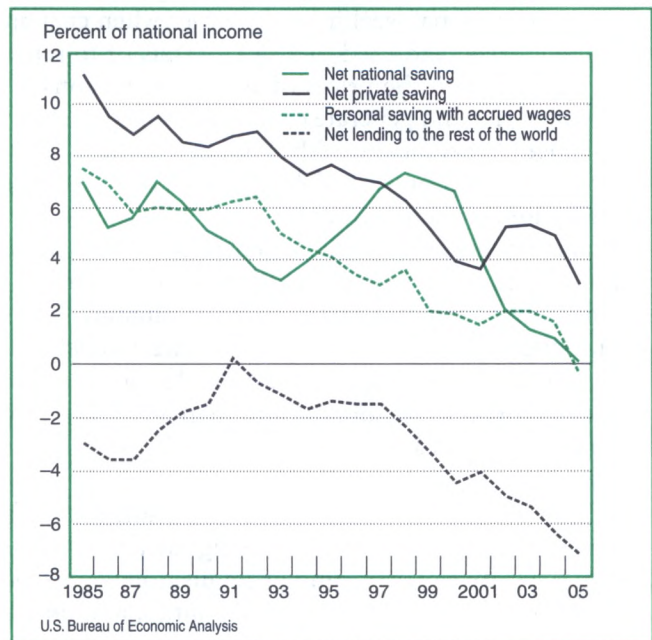
Net national saving is a comprehensive measure of net saving by government, business, and persons. In 1995–2001, net national saving was substantially higher than personal saving, an exception to the pattern that prevailed in 1976–94, when dissaving by

7. To consolidate corporate businesses with resident households and institutions that own them in a precise way, foreign business ownership by U.S. residents and U.S. business ownership by foreign residents would have to be taken into account. Net private saving is a good approximation for this precise concept because most of the equity of U.S. corporations is owned by households and nonprofit institutions in the personal sector, and a subtraction from private saving to account for the portion of the equity of U.S. businesses owned by nonresidents would be approximately offset by an addition to account for the equity in foreign businesses owned by U.S. residents.

Chart 5. Personal Saving Rate With Consumer Durable Goods as Investment



Chart 6. National Saving and Net Lending



government roughly cancelled out saving by business so that net national saving was similar to personal saving.

Net saving includes as an expense consumption of fixed capital, which is an estimate of the cost of wear and tear and obsolescence of the capital stock. Measures of gross saving ignore this noncash expense. Gross national saving has declined slightly less than net national saving. In 2001–2005, consumption of fixed capital ranged from 14.0 to 14.8 percent of national income, compared with about 13.5 percent in many earlier years. Since 2000, large losses due to the attacks of September 11, 2001, and to the hurricanes in 2004 and 2005 are one cause of the slightly higher expense for consumption of fixed capital after 2000. Changes in the composition of the capital stock have also contributed to it.

After adjustment for the statistical discrepancy, the excess of gross domestic investment over gross national saving equals the Nation's net borrowing, the amount of foreign saving that the Nation relies on to fund its investment needs. Domestic investment has not followed the same downward trajectory as national saving. As a result, the Nation's reliance on foreign saving to fund its investment needs has grown to levels that are unprecedented during the period for which BEA has data, 1929 to the present. Whether the current level of net borrowing represents an unsustainable imbalance has been the topic of much discussion, and questions have also been raised about the growing exposure of U.S. financial markets to foreign changes in investment philosophy or saving behavior.

Sources of Wealth Accumulation

Growth in personal wealth occurs either when current income is saved and used to acquire assets or to retire liabilities or when the prices of assets that persons already own rise and generate capital gains. Information on changes in personal wealth is not part of the NIPAs, but this information is available in the Federal Reserve Board's flow of funds accounts.

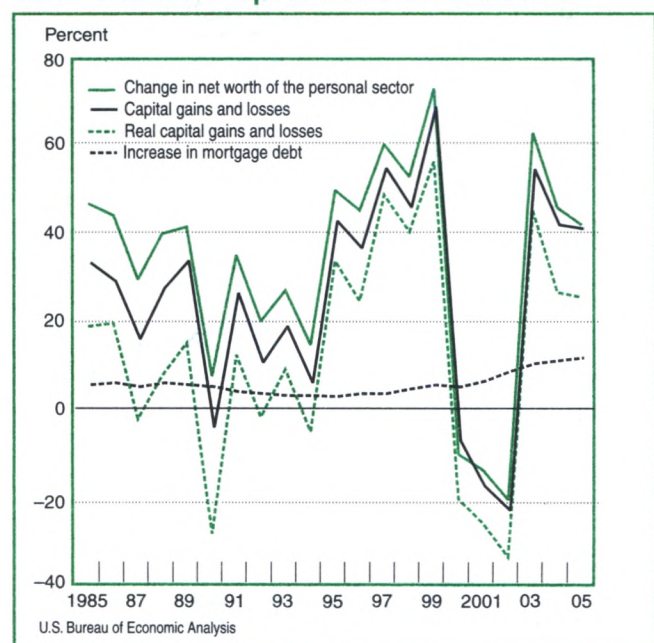
Capital gains and losses are generally a much more important source of change in personal wealth than saving out of current income (chart 7). They are, however, quite volatile. Furthermore, if indirect effects are considered, capital gains are responsible for a smaller share of growth in personal wealth than is suggested by the proximity of capital gains in chart 7 to change in net worth.

The change in the net worth in the personal sector's balance sheet generally has three significant components: A positive effect from net acquisitions of assets, a negative effect from growth in liabilities, and an ef-

fect from capital gains or losses. To analyze the change in net worth, the effect of growth in liabilities is conventionally offset against the net acquisitions of assets because this yields an estimate of personal investment. The convention of subtracting growth in liabilities from asset acquisitions might lead one to infer that growth in liabilities has no connection to capital gains, but this may not be true. In particular, ignoring the links between capital gains and liability growth can give an exaggerated impression of the degree to which capital gains drive increases in net worth.

Capital gains in general have been found to have positive effects on consumption, and some of the funds for this additional consumption are likely to come from debt. Moreover, capital gains on real estate—which have accounted for most of the personal sector's capital gains since 1999—tend to be coincident in timing with the growth of mortgage debt. Among the reasons for this pattern is that a fall in interest rates or a liberalization of credit standards raises both mortgage borrowing and demand for houses. Causality can run in the other direction, too, if decreases in home affordability induce buyers to choose larger or longer loans or if the rising ability of homeowners to furnish collateral induces them to do a cash-out refinancing or open up a home equity line of credit. In 2003–2005, increases in mortgage debt averaged 11.2 percent of disposable personal income. About three-quarters of this amount is linked to capital gains on real estate under the assumption that changes in persons' real estate

Chart 7. Measures of Wealth Accumulation as a Percent of Disposable Personal Income



equity equal 55 percent of changes in the value of their real estate assets.⁸

8. In 2003–2005, homeowner's equity averaged 54.7 percent of the value of their real estate. As the large capital gains of those years pushed up the value of personal real estate, the change in homeowner's equity was actually less than 55 percent of the change in the value of real estate. The assumption that 55 percent of the capital gains went into homeowner's equity may therefore be too high, implying that an even larger effect on growth of liabilities.

Conclusion

Alternative measures of personal saving neither change the conclusion that personal saving has fallen dramatically in the past two decades, nor do they imply any decrease in the record levels of national borrowing of recent years. They do, however, shed light on some of the underlying sources of influence on trends in personal saving.

Table 1. Alternative Measures of the Personal Saving Rate

[Percent]

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Households								7.5	5.6	4.7	4.4	3.7	3.0	3.8	1.7	1.6	1.4	2.2	2.0	1.9	-0.5
Defined benefit pension plans excluded.....				5.6	5.5	5.4	5.7	6.3	4.3	3.2	3.0	2.7	2.5	3.2	1.4	1.6	1.6	1.8	1.3	1.4	-1.1
Capital gains taxes included.....	9.7	9.4	8.0	8.2	8.0	7.6	7.8	8.2	6.4	5.5	5.4	5.0	4.9	5.6	3.9	4.0	2.8	3.0	2.7	2.8	0.6
Consumer durable goods as investment.....	11.9	11.4	9.8	10.0	9.4	8.8	8.2	8.8	7.3	6.6	6.4	6.0	5.8	6.8	5.3	5.2	4.4	5.0	4.6	4.4	1.9
Addenda:																					
NIPA personal saving rate.....	9.0	8.2	7.0	7.3	7.1	7.0	7.3	7.7	5.8	4.8	4.6	4.0	3.6	4.3	2.4	2.3	1.8	2.4	2.1	2.0	-0.4
Change in net worth rate ¹	47.0	44.2	29.6	40.0	41.7	7.9	35.3	20.2	27.2	15.0	50.1	45.4	60.7	53.0	73.4	-9.8	-13.3	-20.1	63.2	46.0	42.0
NPISSH saving rate ²								3.0	2.7	2.2	3.0	3.9	7.0	5.8	6.7	7.2	3.3	2.0	1.0	1.3	1.6

1. As a percent of disposable personal income.

2. As a percent of income of nonprofit institutions serving households (NPISSHs) plus receipts from sales.

NIPAs National income and product accounts

Table 2. National Saving, Investment, and Borrowing

[As a percent of national income]

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Personal saving with accrued wages	7.5	6.9	5.8	6.0	5.9	5.9	6.2	6.4	5.0	4.4	4.1	3.4	3.0	3.6	2.0	1.9	1.5	2.0	2.0	1.6	-0.3
Plus: Undistributed corporate profits.....	3.6	2.7	3.0	3.5	2.5	2.4	2.5	2.6	2.9	2.8	3.5	3.8	3.9	2.6	3.1	2.0	2.1	3.2	3.4	3.3	3.3
Equals: Net private saving.....	11.1	9.5	8.8	9.5	8.5	8.3	8.7	8.9	7.9	7.2	7.6	7.1	6.9	6.2	5.1	3.9	3.6	5.2	5.3	4.9	3.0
Plus: Net government saving	-4.1	-4.4	-3.2	-2.6	-2.3	-3.2	-4.2	-5.4	-4.7	-3.3	-2.9	-1.7	-0.2	1.2	1.9	2.7	0.6	-3.1	-4.1	-3.9	-2.9
Equals: Net national saving.....	7.0	5.2	5.6	7.0	6.2	5.1	4.6	3.6	3.2	3.9	4.7	5.5	6.7	7.3	7.0	6.6	4.2	2.1	1.3	1.0	0.1
Plus: Consumption of fixed capital.....	13.6	13.6	13.5	13.1	13.3	13.4	13.9	13.6	13.4	13.6	13.6	13.4	13.4	13.3	13.4	13.5	14.3	14.0	13.9	14.0	14.8
Equals: Gross saving	20.6	18.8	19.1	20.1	19.6	18.5	18.4	17.2	16.7	17.5	18.4	18.9	20.0	20.6	20.3	20.1	18.5	16.1	15.1	15.1	14.9
Net saving plus statistical discrepancy.....	7.5	6.4	6.1	6.5	7.0	6.4	5.9	5.4	5.6	6.2	6.3	6.8	7.6	7.1	6.5	5.2	3.2	1.9	1.8	1.7	0.7
Less: Net domestic investment.....	10.4	10.0	9.8	9.0	8.9	7.7	5.7	6.1	6.9	7.9	7.7	8.3	9.2	9.6	9.8	9.7	7.3	6.9	7.1	8.0	7.9
Less: Capital account transactions.....	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Equals: Net lending ¹	-3.0	-3.6	-3.6	-2.5	-1.8	-1.5	0.2	-0.7	-1.2	-1.7	-1.4	-1.5	-1.5	-2.4	-3.4	-4.5	-4.1	-5.0	-5.4	-6.4	-7.2

1. Net lending is the negative of net borrowing

Integrated Macroeconomic Accounts for the United States

By Charlotte Anne Bond, Teran Martin, Susan Hume McIntosh, and Charles Ian Mead

THIS article introduces a set of macroeconomic accounts that relate production, income and saving, capital formation, financial transactions, and asset revaluations to changes in net worth between balance sheets for major sectors of the U.S. economy. These new accounts should help economists gain a better understanding of major developments in the U.S. economy by providing a comprehensive picture of economic activity within an integrated framework in which consistent definitions, classifications, and accounting conventions are used throughout the presentation.

Highlights of the integrated macroeconomic accounts include the following:

- Among the domestic sectors, households and nonprofit institutions, nonfinancial noncorporate businesses, the Federal Government, and state and local governments have been net borrowers in recent years, as net fixed investment in these sectors has exceeded net saving. Net lending to these sectors has been provided by nonfinancial corporations, financial businesses, and the rest of the world.
- The net lending position of the nonfinancial corporate sector in recent years has been quite unusual, with undistributed corporate profits (net saving) exceeding net investment by an average of \$43.6 billion each year in 2003–2005. Funds raised in credit and equity markets were also unusually low as borrowing in the form of loans and debt securities was mainly offset by retirements of corporate equities.
- Although the saving rate for households and nonprofit institutions has fallen to historically low levels in recent years, the net worth of this sector increased \$12.9 trillion in 2003–2005. This increase was mainly accounted for by a \$4.9 trillion increase in the value of real estate and a \$4.5 trillion rise in the values of shares and other equity that were due to changes in prices.
- In recent years, low personal saving rates have been associated with large volumes of mortgage borrowing, which averaged \$984.4 billion each year in 2003–2005. However, the increase in mortgage debt

of households and nonprofit institutions was exceeded by an average annual increase of \$2.2 trillion in the value of real estate, which includes net investment. Because most of the real estate in this sector is associated with owner-occupied housing, net housing wealth, defined as the difference between owner-occupied housing values and related mortgage debt, rose substantially.

The full set of integrated macroeconomic accounts were developed as part of an interagency effort to further harmonize the Bureau of Economic Analysis national income and product accounts (NIPAs) and the Federal Reserve Board flow of funds accounts (FFAs) and to bring these accounts into closer accordance with the national accounting guidelines offered by the international community in the *System of National Accounts, 1993* (SNA).¹ Accordingly, the SNA was used as the organizing framework for the integrated accounts,

1. See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

For a discussion of the history of this project and a prototype of the integrated accounts, see Albert M. Teplin, Rochelle Antoniewicz, Susan Hume McIntosh, Michael G. Palumbo, Genevieve Solomon, Charles Ian Mead, Karin Moses, and Brent Moulton, "Integrated Macroeconomic Accounts for the United States: Draft SNA-USA," in *A New Architecture for the U.S. National Accounts*, eds. Dale W. Jorgenson, J. Steven Landefeld, and William D. Nordhaus (University of Chicago Press, 2006).

Data Availability

The tables in this paper present the integrated macroeconomic accounts for the six major sectors of the domestic economy and the rest of the world for 2003–2005. A set of these tables that present data for 1960–2005 are available on BEA's public Web site at www.bea.gov/national/nipaweb/Ni_FedBeaSna/Index.asp. In addition, this Web site includes a table that presents a current account for the total domestic economy and a table that presents selected aggregates.

but these accounts do not necessarily follow all of the guidelines offered by the SNA. Related improvements in the NIPAs and FFAs will be introduced according to the standard revision policies for these accounts; the agencies currently plan to introduce related improvements into the integrated accounts during the quarterly updates that immediately follow their availability.

In the first part of this article, the main features of the SNA that are necessary to understand the overall structure of the integrated accounts and related research initiatives are introduced, and the differences in these features from those of the NIPAs and FFAs are discussed. In the second part, the integrated macroeconomic accounts are introduced, and some of their limitations are discussed. In the third part, some potential uses of the new accounts are illustrated. In the fourth part, some ideas to further develop these accounts are discussed.

International Guidelines

The SNA is an accounting structure for reporting macroeconomic data that summarize the transactions of groups of institutions (or sectors) and groups of establishments engaged in production (or industries). It begins with a sequence of accounts that flow into one another to track the sources of change in net worth for each sector. These accounts are then summed across sectors to obtain accounts for the total economy.

In the SNA, a nation's institutions are grouped into five mutually exclusive sectors that are intended to cover just about all macroeconomic activity—nonfinancial corporations, financial corporations, general government, nonprofit institutions serving households, and households. The SNA also allows for each sector to be divided into subsectors. For example, in the general government sector, accounts can be compiled for central government, state government, local government, and social security funds.

The sequence of accounts for each sector begins with an opening balance sheet, which records the value of assets, liabilities, and net worth (chart 1).

The balance sheet is followed by a sequence of current accounts. The first of these shows the contribution that is made by the sector to gross domestic product both in terms of the goods and services that are produced and the cost incurred during production. The remainder of these shows how net income that is generated from current production and received by the sector is used to finance consumption and savings.

The current account is followed by two accumulation accounts that separately derive a measure of the

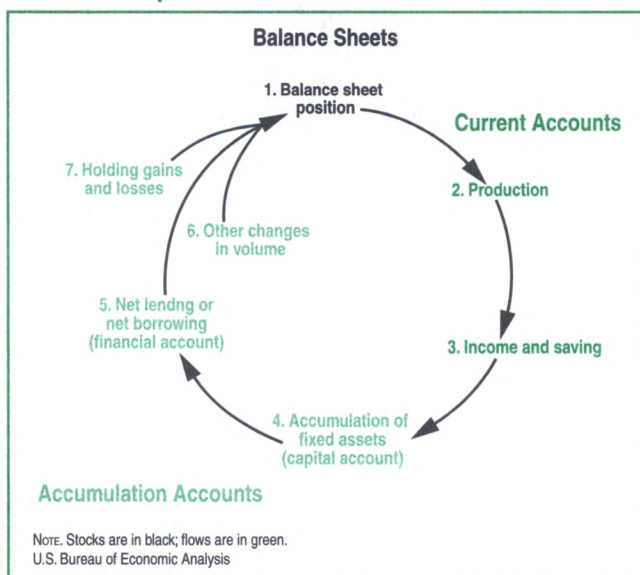
net lending or net borrowing position of the sector. The first, a capital account, derives net lending or net borrowing by subtracting fixed investment from saving that has been carried forward from the current account. The second, a financial account, derives net lending or net borrowing by subtracting the net acquisition of financial liabilities from the net acquisition of financial assets.

In principle, the value of net lending or net borrowing should be the same in both of the accounts, because saving that is not spent on purchases of fixed assets results in the acquisition of financial assets and because borrowing that is used to finance the purchase of fixed assets results in the incurrence of financial liabilities. However, when compiling the two related accounts, the values for the two measures are almost never equal because of differences in source data, timing of recorded flows, and other statistical differences between data used to create the measures.

The capital and financial accounts are followed by two additional accumulation accounts. The first, an "other changes in volume" account, records changes in net worth that are unrelated to current production or asset revaluation, such as changes due to catastrophic losses or uncompensated seizures of foreign assets and statistical breaks due to substantive changes in sector coverage or details available in key source data. The second, a revaluation account, records changes in the values of assets and liabilities that result from changes in their price.

The sum of fixed investment, net lending or net

Chart 1. Sequence of Accounts



borrowing, and other changes in net worth from the “other changes in volume” and revaluation accounts fully explains the total change in net worth for the sector, which in turn provides the next opening balance sheet position.

Differences between the NIPAs and the SNA

The NIPAs are organized as seven summary accounts, and data are presented in more than 300 underlying tables that cover most of the transactions envisioned in the current and capital accounts of the SNA. Despite the similarities in coverage, there are some notable differences between the NIPAs and the main features of the SNA that have been adopted in the integrated accounts.²

Differences in sectors. The sector classification scheme that is used in the NIPAs is more complicated than that recommended in the SNA. In the NIPAs, institutions are grouped one way for measuring their contribution to production, and they are grouped another way for measuring income, outlays, and saving. In contrast, the SNA recommends the use of a single set of sectors throughout the entire sequence of accounts.

For measuring the contribution to production, the NIPAs group institutions into three sectors—business, households and institutions, and general government. The business sector consists of all entities that produce goods and services for sale at a price intended to at least cover the costs of production. This includes incorporated and unincorporated forms of business organized for profit, mutual financial institutions, private uninsured pension funds, cooperatives, nonprofit organizations serving business, Federal Reserve banks, government-sponsored enterprises, and government business enterprises.³ The households and institutions sector consists of households and nonprofit institutions serving households (NPISHs). The general government sector includes all government institutions (Federal, state, and local) except government business enterprises, which are included in the business sector of the NIPAs.

2. For a more detailed discussion of the differences between the NIPAs and the SNA, see Charles Ian Mead, Karin E. Moses, and Brent R. Moulton, “The NIPAs and the System of National Accounts,” *SURVEY OF CURRENT BUSINESS* 84 (December 2004): 17–32.

3. Government-sponsored enterprises consist of Federal home loan banks, Federal National Mortgage Association, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until the fourth quarter of 2004, when it became privatized.

Government business enterprises are government agencies that cover a substantial portion of their operating costs by selling goods and services to the public and that maintain their own separate financial records, such as the U.S. Postal Service, state and local utility companies, and state and local transit authorities.

These sectors differ from those in the SNA primarily in their treatment of noncorporate business enterprises. In the NIPAs, these enterprises are included in the business sector. In the SNA, unincorporated businesses that primarily cover their operating costs through sales and that keep a complete set of financial records, such as some private partnerships and government business enterprises, are classified as “quasi-corporations” in the nonfinancial or financial corporations sectors, and other types of unincorporated enterprises, such as sole proprietorships, are classified in the household sector.

For measuring income, outlays, and saving, the NIPAs group institutions into three different sectors—corporate, personal, and government. The corporate sector consists of all nonfinancial and financial business enterprises that must file Federal corporate income tax returns, including mutual financial institutions, nonprofit institutions serving business, Federal Reserve banks, and government-sponsored enterprises.⁴ The personal sector includes income that is earned by, or transferred to, households and NPISHs and the net income of enterprises that are owned by households (proprietors’ income and rental income of persons). The government sector includes all government institutions, including government business enterprises.

Other differences. In the SNA, the current account for each sector begins by subtracting purchases of intermediate goods and services from gross output to arrive at value added. BEA provides value-added information by industry in its industry accounts and by sector in its detailed NIPA tables, but it does not provide information on gross output or purchases of intermediate goods and services for the private sectors of the economy. The more familiar presentation of GDP in the NIPA summary accounts calculates its value as the sum of final expenditures—personal consumption expenditures, private fixed investment, net exports of goods and services, and government expenditures and gross investment.

Differences between the FFAs and the SNA

The FFAs are organized as 19 summary accounts, and data are presented in more than 140 underlying tables, primarily focusing on financial flows and stocks of financial assets and liabilities. The FFAs cover most transactions envisioned in the capital, financial, revaluation, and “other changes in volume” accounts of the SNA, and the FFAs provide complete balance sheets for

4. Although government-sponsored enterprises may have been initially established by the government, they are treated as financial businesses in U.S. macroeconomic accounts because they are independently controlled and issue their own debt.

households and nonfinancial business. Despite the similarities in coverage, there are some notable differences between the FFAs and the main features of the SNA that have been adopted in the integrated accounts or that relate to future research initiatives.

Differences in sectors. The FFAs divide financial institutions (commercial banks, insurance companies, pension funds, and other financial intermediaries) into 22 different sectors. The remaining institutions in the U.S. economy are divided into five sectors—households and nonprofit organizations, nonfinancial business, Federal Government, and state and local governments. The FFAs also include nonfinancial business subsectors for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

The FFA sectors mainly differ from the SNA in the same way that the NIPA sectors that are used to measure income, outlays, and saving differ from the SNA. The financial and nonfinancial corporate sectors of the FFAs exclude quasi-corporations (partnerships), the government sectors include all government business enterprises, and the households and nonprofit organizations sector includes the net financial activity of all unincorporated businesses, not just sole proprietorships.

One exception relates to the sectoring of corporate farms. In the NIPAs, the income and outlays of corporate farms are included in the corporate sector. In contrast, corporate farms are included as part of the FFA farm subsector.

Other differences. The SNA envisions a complete balance sheet for each sector of the economy. However, the FFAs only publish balance sheets for households and nonprofit organizations, nonfinancial noncorporate business, and nonfinancial corporate business. For other types of institutions, balance sheet information in the FFAs is limited to financial assets and liabilities, mainly because of a lack of information on the market value of real estate and stocks of nonproduced nonfinancial assets, such as land, electromagnetic spectrum, and offshore drilling rights.

In the SNA, purchases of consumer durable goods are treated as final consumption in the accounts and are excluded from the balance sheets of the household sector. Although such goods provide services over a period of three or more years, their purchase is not treated as fixed investment because consumer durable goods are primarily used for nonmarket household production, which is considered outside the scope of GDP and the national accounts. In the FFAs, purchases of consumer durable goods are treated as investment because they represent important assets of households and are an important part of their net worth. Because

the FFAs do not measure current production, this practice does not create any inconsistency within these accounts.

Another difference between the FFAs and the SNA mainly relates to changes in the value of financial and fixed assets. The SNA recommends differentiating between changes in net worth from revaluations due to price changes and all “other changes in volume” not associated with net investment flows. Currently, the FFAs are not able to separate “other volume changes” from revaluations for series that have both, but this is an issue the Federal Reserve Board staff is working on. The combination of these effects on changes in net worth is shown in separate “reconciliation” tables that accompany the balance sheets.

A few other differences between the FFAs and the SNA also relate to changes in the value of financial and fixed assets. First, the FFAs record bonds at book value and equities at market value, whereas the SNA recommends that all securities are recorded at market value; thus, revaluations associated with financial instruments other than shares and other equity instruments are not included in the FFAs, whereas the SNA recommends including revaluations of all financial instruments.⁵ Second, debt writeoffs are not separately identified as “other changes in volume” as recommended in the SNA. Instead, they are reflected in the changes in the flows in the financial accounts.

A final difference between the data presented in the FFAs and what is envisioned in the SNA relates to the concept of net worth reported for the corporate business sectors. The FFAs follows typical accounting standards by presenting net worth as the recorded value of assets less liabilities, excluding equity capital. In contrast, the SNA calculates net worth as the market value of assets less a broader measure of liabilities that includes equity capital.

The inclusion of the market value of equity in the FFA measures of net worth allows users of these accounts to calculate many useful financial ratios. For instance, many users compare the FFA measures of net worth with those of debt to assess the long-term solvency of the nonfinancial corporate sector. Some users also compare the FFA measures of net worth with similar measures that are derived using historical costs for fixed assets to form expectations about future stock market returns.⁶

5. Past efforts by the Federal Reserve Board have found that this exclusion was unlikely to have much of an impact on net worth. However, this work predates more recent financial developments.

6. Some argue that such a comparison often does not provide useful information, particularly in more recent years, because the balance sheets exclude many types of intangible assets, such as consumer databases and firm-specific training, that have likely grown in more recent years and that may be an important determinant of equity market value.

The exclusion of the market value of equity from the SNA measure of corporate net worth allows net worth for the Nation to be computed directly as the sum of net worth across the sectors. The SNA measure of corporate sector net worth can be positive or negative, depending on the relationship between the market value of equity shares outstanding and the recorded value of its assets net of liabilities. By adding this measure to net worth for the other sectors in the SNA, in principle, net worth for the Nation is based on the recorded value of corporate assets rather than on the market value of equity shares outstanding.

The New Integrated Accounts

This section introduces the tables that present the integrated macroeconomic account for each sector of the U.S. economy. Most of the series in these tables are derived from data reported in the NIPAs and the FFAs. For the other series, alternative methods and data are used to estimate their values. Both BEA and the Federal Reserve Board are confident that the data in these tables provide information that is analytically useful and more transparently integrated in comparison with the data in the current NIPA and FFA tables, but they do not consider the new integrated data to be official estimates.

The main contribution of these tables is that they present a complete sequence of macroeconomic accounts that is based on consistent definitions, classifications, and accounting conventions. Although many of the terms that appear in these accounts also appear in the SNA, the definitions of the terms may vary, so users of these tables who are more familiar with SNA accounting standards than NIPA and FFA accounting standards should consult the documentation on these two last accounts to ensure that they understand exactly what is presented in the measures chosen for their analyses.⁷

Users of these tables should also note that a few of the SNA features that were mentioned in the previous section have not been fully adopted in the integrated accounts. First, the tables use a consistent set of sectors throughout the entire sequence of accounts, and these sectors are primarily based on definitions that are used in either the NIPAs or the FFAs. Second, each table begins by presenting gross value added by sector, but these values are only shown as the sum of production costs because the presentation is limited by the data

that are currently available in the NIPAs. Third, additional work still needs to be done to more fully develop the revaluation and “other changes in volume” accounts because the data in the related integrated accounts are limited by the data that are currently available in the FFAs.

It is also worth noting that the sum of gross value added across the sectors of the domestic economy in these accounts equals the gross domestic income in the NIPAs rather than gross domestic product because the related measures for each sector are based solely on information from the income-side of the NIPAs.

The tables divide domestic institutions into six sectors—households and nonprofit institutions serving households, nonfinancial noncorporate business, nonfinancial corporate business, financial business, Federal Government, and state and local governments. The rest of this section discusses the tables for each of the sectors and for the rest of the world.

Households and nonprofit institutions serving households

The integrated accounts for households and nonprofit institutions serving households (NPISHs) cover the same institutions that are included in the NIPA household and institutions and FFA households and nonprofit sectors.

The first portion of the current account for households and NPISHs shows the sector’s contribution to the output of final goods and services in the domestic economy, which is measured as gross value added (table 1, line 1). Net value added is equal to gross value added less the consumption of fixed capital, and it equals compensation paid by households and NPISHs, taxes on production and imports less subsidies, and net operating surplus (lines 3–8).

Because production for this sector includes owner-occupied housing services in addition to domestic and nonprofit services, taxes on production and imports less subsidies includes property taxes paid less the subsidies received by both homeowners and NPISHs. Net operating surplus also includes the net interest payments and rental income associated with owner-occupied housing and fixed assets of NPISHs.

Net operating surplus is carried forward into the second portion of the current account, which derives a measure of net national income by adding the income accrued by households and NPISHs as a consequence of their involvement in the process of production or their ownership of assets that may be needed for production (lines 10–19). This income consists of net operating surplus, “compensation of employees (received),” and “property income (received)” (lines

7. For details on the NIPAs, see “A Guide to the National Income and Product Accounts of the United States” and the various methodology papers that are available at <www.bea.gov>. For details on the FFAs, see *Guide to the Flow of Funds Accounts* (Publications Services, Board of Governors of the Federal Reserve System, 2000); <www.federalreserve.gov/releases/z1/>.

10–14). For households and NPISHs, property income consists of interest receipts, dividend receipts, and withdrawals from the income of quasi-corporations, which is the sum of proprietors' income and the rental income of tenant-occupied housing, less interest payments.

Net national income is carried forward into the final two portions of the current account. The first portion derives disposable income by subtracting "current taxes on income and wealth, etc. (paid)," "social contributions (paid)," and net "other current transfers" from net national income (lines 20–26). The second portion derives net saving (line 28) by subtracting final consumption expenditures (line 27) from disposable income (line 26).

The information that is covered in the final three portions of the current account is similar to that provided in the NIPA personal income and outlays account. However, there are some important differences between the related accounts.

In the NIPAs, owner-occupied housing is essentially a subsector of the private enterprise account, where the related net interest and transfer payments are subtracted from value added to obtain the rental income of persons for owner-occupants. This measure is then carried forward (along with the rental income of persons from tenant-occupied housing and other rental income of persons) into the personal income and outlays account as a net source of income in the derivation of personal saving. In the integrated accounts, net operating surplus is carried forward into the second portion of the current account for households and NPISHs. The net interest and transfer payments that are associated with owner-occupied housing (along with the net interest associated with the fixed assets of NPISHs) are then effectively subtracted by including the payments and receipts that are associated with owner-occupied housing in the interest and transfer measures for the consistently defined sector.

Another difference between the related accounts is that they present different concepts of disposable income. In particular, disposable personal income in the NIPAs is calculated before the deduction of interest and other current transfer payments, but disposable income in the integrated accounts is calculated after the deduction of such transactions.

A final difference between the accounts is that the measure of net saving in the current account (line 28) can differ slightly from the related measure of personal saving in the NIPAs because personal saving is partly based on a cash-based accounting measure of wage and salaries. In the integrated accounts, net saving is partly based on an accrual-based accounting measure

of wage and salaries (line 5).

Net saving is then carried forward into the capital account. As in the SNA, this account derives net lending or net borrowing for the sector by subtracting net capital formation (fixed investment) (line 32) from net saving and capital transfers (line 29). For households and NPISHs, net capital transfers consists of estate and gift taxes paid to the government and net migrants' transfers received by the rest of the world, which typically has a negative value. Purchases of consumer durable goods are also excluded from fixed investment, which is consistent with their treatment in the NIPAs and the SNA but not in the FFAs.

The capital account is followed by the financial account from which a measure of net lending or net borrowing for the sector can be derived by subtracting the net incurrence of liabilities from the net acquisition of financial assets. However, such a derivation results in a value for net lending or net borrowing that differs from that in the capital account because of differences in source data, timing of recorded flows, and other statistical differences between the accounts.

The SNA offers no guidance on how to treat the discrepancy between the two measures of net lending or net borrowing. In this table, as in the tables for the other sectors in the integrated accounts, the measure from the capital account is carried forward into the financial account, and the discrepancy between the two measures is included as the statistical discrepancy in the "other changes in volume" account (line 83). This provides consistency between changes in net worth that are recorded in the accumulation accounts and levels of net worth that are recorded on the balance sheets. By not forcing equality, the discrepancy between these measures also provides a crude measure of the effectiveness of future efforts to better align estimates in the accounts.

The differences between the two measures of net lending or net borrowing highlight the limitations of the accounts for this sector. Although the general trends of these two measures are similar, their values often differ by quite a bit, indicating that there are many statistical differences embedded in the accounts. These differences are not surprising because many of the flows for this sector in both the FFAs and the NIPAs are calculated residually, and differences in source data, timing of recorded flows, and many statistical differences in other sectors affect the estimates in this account.

In addition to the net lending or net borrowing discrepancy, the "other changes in volume" account includes net investment in consumer durable goods (line 81). As a result, such goods can be recorded on

the balance sheet for the household sector while consistency with the SNA's exclusion of the purchases of such goods from measures of fixed investment can still be maintained.

The revaluation account (the final accumulation account) for the sector records nominal holding gains and losses for nonfinancial and financial assets (lines 84–94). One notable characteristic of this account is that it does not provide separate measures for changes in the value of land and structures. Instead, the account provides a single value for all real estate (line 85), because the agencies have not fully researched the best way to provide separate measures.

The revaluation account is followed by a measure for the change in net worth for the sector (line 95). As in the SNA, the value is equal to the sum of the net capital formation, net lending or net borrowing, "other changes in volume," and nominal holding gains or losses. The change in household and NPISH net worth is the same as that published in the FFAs, but the components differ. The net lending or net borrowing measure that is used in the calculation of net worth is from the capital account rather than from the financial account. The statistical discrepancy between the capital account and the financial account enters the calculation of the change in net worth through the "other changes in volume" account to bring the measure in line with what is reported in the FFAs.

The end-of-period stocks in the balance sheet account (lines 96–142) are similar to those published in the FFAs. The terminology for asset and liability items is consistent with international terminology, which should allow for easier comparisons across countries. In addition, financial instruments are grouped as recommended by the SNA.

Nonfinancial noncorporate business

The nonfinancial noncorporate business sector primarily consists of nonfinancial partnerships and sole proprietorships, including the noncorporate farms that are part of the FFA farm business subsector. However, it also includes the activities associated with tenant-occupied housing.

Since the accounts for this sector are structured in the same manner as those for the household and NPISHs sector, only a few noteworthy characteristics of the accounts for nonfinancial noncorporate businesses need to be mentioned.

Net operating surplus in this sector (table 2, line 8) consists of proprietors' income, net interest, business transfer payments associated with nonfinancial partnerships and sole proprietorships, and rental income associated with tenant-occupied housing.

Income generated in this sector is paid out to households as withdrawals from quasi-corporations (line 14). As a result, by construction, the sector has no net saving (line 20). However, there is capital formation for nonfinancial noncorporate businesses, which is financed by either "borrowing" from the income of quasi-corporations that has been distributed to households or borrowing through financial markets.

Capital formation financed by borrowing from the income of quasi-corporations is recorded in the financial account as equity in noncorporate business (line 54). Because of data limitations, the value of equity in noncorporate business is residually determined as the amount that is necessary to finally bring net borrowing from the financial account into alignment with net borrowing from the capital account. As a result, there is no statistical discrepancy between the borrowing measures to appear in the "other changes in volume" account for this sector.

The difficulties associated with measuring equity in noncorporate business have little effect on the measurement of the change in net worth for the sector (line 71) because total changes in net worth are mainly the result of changes in the prices of real estate that are recorded in the revaluation account (line 63).

Nonfinancial corporate business

The nonfinancial corporate business sector consists of the same nonfinancial institutions that are classified into the corporate sector in the NIPAs, and it includes the corporate farms that are part of the FFAs farm business subsector.

In the first portion of the current account, net operating surplus (table 3, line 8) consists of corporate profits, net interest, and business transfer payments that are associated with the nonfinancial corporations in the sector.

The remaining portions of the current account cover the same type of information that is presented for private enterprises in the NIPA summary accounts. However, there are a few differences that relate to the heavier use of SNA terminology and concepts in the integrated accounts. First, measures of corporate profits are fairly prominent in the NIPAs, but there are no equivalents in the current account for this sector. Second, undistributed corporate profits are called net saving in this account (line 24). Third, because there are no final consumption expenditures for corporations, net saving is equal to the SNA concept of disposable income (line 23).

The structure of the capital account is the same as that for households and NPISHs, but a few characteristics of the account for this sector are worth noting.

First, this capital account lacks the measure of internal funds (after-tax profits plus depreciation allowances) that appears in the FFAs and that is used to derive the sector's financing gap. This gap, which is measured as the difference between capital expenditures and the sum of U.S. internal funds and inventory valuation adjustment, is sometimes used as an indicator of the corporate sector's need to borrow.⁸ Net lending or net borrowing (line 33) is almost the same as the financing gap, but it includes undistributed profits of foreign subsidiaries, which are excluded from the FFA calculation of U.S. internal funds.

A final noteworthy characteristic about the capital account is related to nonproduced nonfinancial assets. These are claims on resources that are necessary for production but that have not been produced, such as land, the electromagnetic spectrum, and offshore drilling rights that are purchased from the government. The stocks of such assets are excluded from the balance sheet account, but the transactions associated with the net acquisition of such assets are included in the capital account (line 31). By including this flow in the statistical discrepancy in net lending or net borrowing (line 79), the accounts maintain consistency between the change in net worth (line 95) that is derived from items in the capital, financial, "other changes in volume," and revaluation accounts and the levels of net worth reported on the balance sheets while still providing information on transfers of these types of assets.

Not only is the discrepancy between the net lending or net borrowing measures affected by the accounting conventions used for nonproduced nonfinancial assets, but it is also affected by the boundary that effectively separates nonfinancial institutions from financial institutions within the accounts. In the current account, the measures are largely based on tax return data, and the sectoring of consolidated returns is based on the predominant form of business. In the financial account, the measures also use survey and regulatory data to effectively split financial subsidiaries from consolidated returns of parent corporations that are primarily engaged in nonfinancial activities. As a result, some of the financial activities of corporate subsidiaries are included in the current and capital accounts for the nonfinancial corporate business sector but are excluded from the sector's financial account.

The lack of a consistent definition of nonfinancial and financial business is a limitation of the integrated accounts. To some extent, it impedes an understanding about precisely how real activity in the economy is being financed. It also limits more precise analyses of

how financial risk is spread across the economy.

Because the measures of sector net worth in the integrated accounts are based on the SNA definition, its value for nonfinancial corporations can be positive or negative, depending on the market value of equity and on the recorded value of assets and other liabilities. The values of net worth for 2003–2005 presented in this paper are positive, but the tables on BEA's Web site show that this sector's net worth for 1995–2001 was negative; these negative values are consistent with the general finding that the market value of many firms greatly exceeded the recorded net value of shareholder's equity.

Financial business

The financial business sector consists of the monetary authority, depository institutions, insurance and private pension funds, and all other financial intermediaries that are included in the FFA financial sectors. It includes the financial sole proprietorships and partnerships that are excluded from the NIPA corporate sector.

In the current account, the measure of net operating surplus (table 4, line 8) consists of corporate profits, net interest, and business transfer payments of financial corporate business and proprietors' income, net interest, and business transfer payments of unincorporated financial businesses.

The remaining accounts for this sector are mainly structured the same way as those for the nonfinancial corporate sector. However, in the financial account, intrasector assets and liabilities—such as mortgage-backed securities issued by agencies and GSE-backed mortgage pools bought by commercial banks—are included as both an asset (line 36) and a liability (line 52). It is worth noting that there are sizable revaluations of financial assets (line 74) and financial liabilities (line 78) in the revaluation account primarily because of the sector's sizable equity holdings.

The net worth for financial business (line 134) is calculated from the same factors as those for the household sector with one notable exception. Because of data limitations, the change in net worth (line 85) excludes revaluations of real estate, and the level excludes the market value of real estate but includes the replacement cost of nonresidential structures.

Federal Government and state and local governments

The government sectors consist of the same governmental units that are included in the FFA government sectors. As a result, these sectors include the government business enterprises that are included in the NIPA government sector, but they exclude government

8. Because companies have other financial assets at their disposal, as well as discretion over equity issuance and share repurchases, the empirical relationship between the financing gap and corporate borrowing is often weak.

retirement funds, including the Federal retirement funds that were recently moved into the their own FFA sector.

In the first portion of the current accounts, net operating surplus (line 7 in tables 5 and 6) consists of the current surplus of the government business enterprises that are included in each sector.

The remaining portions of the current accounts (lines 8–24 in tables 5 and 6) are structured in the same manner as those for the other sectors of the domestic economy in the integrated accounts. As a result, the organization of these transactions differs from the presentation of government receipts and expenditures in the NIPAs. Most notably, the second portion of these accounts do not provide measures of total receipts and expenditures as does the NIPA account in the derivation of its measure of government saving.

The measure of net saving in the current accounts (line 24 in tables 5 and 6) can differ slightly from the related measure of net government saving in the NIPAs because net government saving is partly based on a measure of wage and salary disbursements.⁹ In the integrated accounts, like in the SNA, government saving is partly based on a measure of wage and salary accruals.

The capital accounts for the government sectors include the net acquisition of nonproduced nonfinancial assets because they serve as the counterpart to the purchases of such assets from the nonfinancial corporate sector (line 31). For the Federal Government sector, these assets mainly consist of sales of electromagnetic spectrum and offshore drilling rights. For the state and local government sector, these assets mainly consist of sales of land and access rights. Like in the capital account for the nonfinancial corporate sector, these flows are included in the net lending or net borrowing discrepancy in the “other changes in volume” account to maintain consistency between the change in net worth and the balance sheet accounts for the government sectors.

The discrepancies between the two net lending or net borrowing measures for Federal Government tend to be small, mainly reflecting the generally high quality of data available for the Federal Government. However, the small discrepancies also reflect timing adjustments that were recently made to the FFAs to improve their consistency with the NIPAs. In contrast, the discrepancies for the state and local government sector

tend to be large mainly because of source data limitations, but it is possible that closer coordination on estimation methodologies between the two agencies could further integrate these accounts.

For both government sectors, the measures of net worth (line 117 in table 5 and line 103 in table 6) are limited because they only include the replacement costs of reproducible fixed assets (primarily, nonresidential structures and equipment and software). The Federal Government controls a vast amount of land, natural resources, and spectrum rights that are not accounted for in its revaluation and balance sheet accounts. The U.S. Office of Management and Budget provides supplemental information on the real estate owned by the Federal Government, but these data are provided for illustrative purposes and have not been fully vetted for use in the accounts.¹⁰ In addition, there are no estimates of the same types of assets for state and local governments.¹¹

Rest of the world

The accounts for the rest of the world present a mirror image of the U.S. international transactions accounts published by BEA. In the current account, net saving or the current external balance (table 7, line 8) is calculated by subtracting foreign outlays to U.S. residents (line 5) from the foreign income received from U.S. residents (line 1). In the capital account, net capital transfers (line 10) are added to net saving (line 9) and acquisition of nonproduced nonfinancial assets (line 11) is subtracted to arrive at the net lending or net borrowing position for the rest of the world (line 12).

The magnitude of the net lending or net borrowing position of the rest of the world should equal that of the total domestic economy. However, this usually does not occur in the integrated macroeconomic accounts, primarily because the accounts rely on information from the product side of the NIPAs for their measures of capital formation and on information from the income side for their measure of saving. As a result, the discrepancy between these two sides of the NIPA domestic income and product account explains almost all of the differences between the magnitudes of the related measures. Eliminating the differences that cannot be explained by the difference between the income and product sides of the NIPAs and that appear in some of the later periods is a high priority of the agencies.

The financial, “other changes in volume,” and

9. Although wages and salaries do not directly appear in the government current receipts and expenditures accounts of the NIPAs, they are included as part of the measure of consumption expenditures that is used to derive the measures of net government saving. The same is true for the measures of final consumption expenditures that are used to derive government net saving in the integrated accounts.

10. See Executive Office of the President, Office of Management and Budget, “Table 3–1. Government Assets and Liabilities,” in *Analytical Perspectives of the U.S. Government, Fiscal Year 2007* (Washington, DC: U.S. Government Printing Office, 2006): 182.

11. Only recently has the Government Accounting Standards Board begun to require state and local governments to create balance sheets and determine the value of their assets.

reevaluation accounts for the rest of the world are structured in the same way as the related accounts for the domestic economy. The information in these accounts is similar to that in the FFAs; the same types of financial transactions are netted against one another in these accounts.

Like the flows that are recorded in the other accounts for the rest of the world, the balance sheet account for this sector presents a mirror image of the international investment position reported in the international transactions accounts. In particular, net worth for this sector (line 120) is equal to the accumulated value of foreign-owned financial assets in the United States less the accumulated value of U.S. financial assets owned abroad.

Uses of the New Tables

The framework for the integrated macroeconomic accounts facilitates many types of analyses of U.S. macroeconomic activity, which are more difficult to conduct with the separate NIPAs and FFAs. This section briefly mentions a few examples.

Sectoral net lending or net borrowing. The FFAs provide a good source of information on financial flows within the economy. However, neither the FFAs nor the NIPAs present the net lending or net borrowing position of all the major sectors of the U.S. economy as is done in the integrated accounts. Coupled with the asset and liability information that is also presented, the complete set of net lending or net borrowing information in the integrated accounts facilitates analyses of how resources are mobilized to finance investment in the sectors of the economy.

The integrated accounts show that among the domestic sectors of the U.S. economy, households and nonprofit institutions, nonfinancial noncorporate businesses, the Federal Government, and state and local governments have been net borrowers in recent years when investment in these sectors has exceeded saving. Net lending to these sectors has been provided by nonfinancial corporations, financial business, and the rest of the world.

The integrated accounts also show that in recent years, the net lending of nonfinancial corporations has been quite unusual: Net saving has exceeded net capital formation by an average of \$43.6 billion each year in 2003–2005. Funds raised in credit and equity markets were also unusually low as borrowing in the form of loans and debt securities was mainly offset by retirements of corporate equities.

Household saving. Economists have long recognized that both current income and wealth may affect the consumption and saving decisions of households.

In addition, many of the recent discussions of trends in U.S. economic growth and personal saving have also appealed to this notion as increases in home equity may have helped bolster current consumption expenditures. The integrated accounts facilitate analyses of the process by which current income and the composition of wealth affect consumption and saving behavior by presenting the composition of income and wealth for households and NPISHs in a single table for a consistently defined sector.

The integrated accounts show that the net worth of households and NPISHs increased \$12.9 trillion in 2003–2005, even as the saving rate for this sector fell to historically low levels. This increase was mainly accounted for by a \$4.9 trillion increase in the value of real estate and a \$4.5 trillion increase in the values of shares and other equity that were due to changes in the prices of these assets.

The low saving rates for households and nonprofit institutions were associated with large volumes of mortgage borrowing, which averaged \$984.4 billion each year in 2003–2005. However, the increase in mortgage debt of households and nonprofit institutions was exceeded by an average annual increase of \$2.2 trillion in the value of real estate, which includes net investment. Because most of the real estate in this sector is associated with owner-occupied housing, net housing wealth, defined as the difference between owner-occupied housing values and related mortgage debt, rose substantially.¹²

Future Initiatives

The integrated macroeconomic accounts represent a substantial effort by both the Bureau of Economic Analysis and the Federal Reserve Board, but there are a number of areas where future development in the accounts may be made. Because conceptual integration needs to be matched by statistical integration, some improvements are likely to come from the more general work of both agencies to improve the quality of their official estimates. Other improvements are likely to come from the continued joint efforts by the agencies to tighten the integration between the NIPAs and the FFAs.

BEA's strategic plan outlines a number of research activities that are expected to result in improvements in the quality of the NIPA-based measures. Work is already under way to see whether the times at which government fixed investment and changes in private inventories are recorded in the NIPAs can be made

12. Flow of funds table B.100 indicates that usually more than 90 percent of the value of real estate that is recorded on the balance sheet for households and nonprofit institutions is related to owner-occupied housing.

more consistent. Research is also being conducted to see whether the estimates of government consumption of fixed capital can be improved through the use of an alternative estimation methodology. BEA is also planning an intensive review of the consistency between the NIPA estimates of interest flows and the FFA estimates of interest-bearing assets.

Among other prospective projects that may improve the integration of these accounts, the Federal Reserve Board staff is investigating whether changes in the wide variety of activities that are currently included in the measures of miscellaneous assets for the nonfinancial business sector can be more appropriately divided in the FFAs into flows, revaluations, and "other changes in volume." Although this work involves a considerable amount of effort and the development of new comprehensive source data, it could lead to a substantial improvement in the accounts, and perhaps it could help to alleviate the source of the current discrepancies between the measures of sectoral net lending or net borrowing in the current account and the financial account.

One particular interest relates to the identification of debt writedowns. These accounting items are currently included in the flows for the debt items that are presented in the FFA financial accounts, but they would be better accounted for separately as "other changes in volume." The separate identification of debt writedowns could improve the amount of detail that is provided in the "other changes in volume" account and may also reduce the discrepancies between the measures of the net lending or net borrowing positions of corporations in the accounts.

Other interests relate to developing measures that value bonds at current market prices and to providing separate information on the revaluation of residential

land and structures. Accordingly, Federal Reserve Board staff has been conducting research on these two issues to improve consistency between the FFAs and the SNA.

The agencies are jointly advancing other efforts to improve the integration of the NIPAs and the FFAs. These efforts include working together to examine the possible use of alternative data sources to improve the NIPA estimates for state and local governments when more comprehensive data from the Census of Governments are not available. In addition, the agencies plan to thoroughly examine the use of data from the BEA fixed assets and international transactions accounts in the FFAs to ensure that the information that is used in these accounts is consistent with the information used in the NIPAs. This work is expected to eliminate the small discrepancies between the net lending or net borrowing position of the domestic economy and the rest of the world that cannot currently be explained by the statistical difference between the income and product sides in the NIPAs.

Joint efforts are also being made to examine whether information from corporate financial statements can be used to improve the sectoring of activities associated with financial subsidiaries. It is hoped that this research would allow for the development of estimates for the integrated macroeconomic accounts that consistently include the activities of financial subsidiaries in the financial sector.

A final topic that the agencies are jointly investigating is whether estimates of stocks of nonproduced nonfinancial assets can be developed for the balance sheets. Although both agencies would like to develop a set of estimates for the wide array of such assets, there are a number of statistical and methodological issues that cannot immediately be overcome.

Tables 1–7 follow.

Table 1. Households and Nonprofit Institutions Serving Households

(Billions of dollars)

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Long term (mortgages)				
Gross value added	1	1,269.2	1,356.5	1,419.6		76	864.4	981.7	1,107.1
Less: Consumption of fixed capital	2	201.7	235.9	293.5		77	0.9	1.6	1.0
Equals: Net value added	3	1,067.5	1,120.6	1,126.1		78	4.8	2.0	2.0
Compensation paid by households and NPISHs	4	503.5	529.8	552.4	Addendum:				
Wages and salaries	5	436.8	458.9	477.2	Net lending or net borrowing, financial account (39-68)	79	-97.7	-302.4	-629.6
Employers' social contributions	6	66.7	70.9	75.3	Other changes in volume account				
Taxes on production and imports less subsidies	7	128.0	136.6	142.3	Total other volume changes	80	514.9	209.6	150.2
Operating surplus, net	8	436.0	454.1	431.4	Net investment in consumer durable goods	81	205.7	208.2	210.2
Net national income/balance of primary incomes, net	9	8,427.9	8,930.9	9,357.9	Other volume changes	82	199.8	12.5	47.6
Operating surplus, net	10	436.0	454.1	431.4	Less: Statistical discrepancy (37-[39-68]) ^a	83	-109.4	11.1	107.6
Compensation of employees (received)	11	6,325.4	6,650.3	7,030.3	Revaluation account				
Wages and salaries	12	5,127.7	5,377.1	5,664.8	Nonfinancial assets	84	1,122.3	1,652.8	1,986.4
Employers' social contributions	13	1,197.7	1,273.2	1,365.5	Real estate	85	1,220.5	1,674.8	2,025.8
Property income (received)	14	2,201.1	2,385.6	2,528.4	Consumer durable goods	86	-98.4	-21.7	-39.0
Interest	15	915.4	892.1	946.3	Equipment and software	87	0.2	-0.3	-0.3
Distributed income of corporations	16	1,285.8	1,493.5	1,582.1	Financial assets	88	3,342.8	1,988.4	1,713.3
Dividends	17	422.6	537.1	574.4	Shares and other equity	89	1,912.8	1,251.5	1,323.0
Withdrawals from income of quasi-corporations ¹	18	863.2	956.5	1,007.7	Corporate equities	90	1,078.9	361.2	232.7
Less: Uses of property income (interest paid)	19	534.6	559.1	632.2	Mutual fund shares	91	424.4	276.2	244.8
Net national income/balance of primary incomes, net	20	8,427.9	8,930.9	9,357.9	Equity in noncorporate business	92	409.5	614.1	845.6
Less: Current taxes on income, wealth, etc. (paid)	21	1,001.1	1,049.8	1,203.1	Insurance technical reserves	93	1,429.9	736.8	390.3
Plus: Social benefits (received)	22	1,316.7	1,398.4	1,480.9	Changes in net worth due to nominal holding gains or losses	94	4,465.1	3,641.2	3,699.7
Less: Social contributions (paid)	23	778.6	826.4	880.6	Changes in balance sheet account				
Plus: Other current transfers (received)	24	34.3	28.1	45.7	Change in net worth (32+37+80+94)	95	5,155.1	3,994.4	3,798.8
Less: Other current transfers (paid)	25	105.7	110.4	93.3	Balance sheet account (end of period)				
Equals: Disposable income, net	26	7,893.5	8,370.9	8,707.5	Total assets	96	53,780.0	58,967.7	63,975.4
Less: Final consumption expenditures	27	7,703.6	8,211.5	8,742.4	Nonfinancial assets	97	20,238.8	22,523.9	25,173.1
Equals: Net saving	28	189.9	159.3	-34.8	Real estate	98	16,675.0	18,759.0	21,222.6
Capital account					Consumer durable goods	99	3,380.3	3,566.8	3,738.0
Net saving and capital transfers	29	175.1	143.6	-51.1	Equipment and software	100	183.4	198.1	212.5
Net saving	30	189.9	159.3	-34.8	Financial assets	101	33,541.1	36,443.8	38,802.3
Capital transfers received (net)	31	-14.8	-15.7	-16.2	Currency and deposits	102	4,330.3	4,730.5	5,110.9
Capital formation, net	32	382.2	435.0	470.9	Currency and transferable deposits	103	286.8	319.0	308.1
Gross fixed capital formation, excluding consumer durables	33	583.9	670.9	764.4	Other deposits	104	4,043.5	4,411.5	4,802.8
Residential	34	492.7	574.0	663.5	Foreign deposits	105	52.1	57.5	62.7
Nonresidential (nonprofit organizations)	35	91.2	96.8	100.9	Time and savings deposits	106	3,991.3	4,353.9	4,740.1
Less: Consumption of fixed capital	36	201.7	235.9	293.5	Securities other than shares	107	2,381.7	2,587.7	2,853.1
Net lending or net borrowing, capital account (29-32)	37	-207.1	-291.4	-522.0	Open market paper	108	105.9	136.1	164.2
Financial account					U.S. savings bonds	109	203.8	204.4	205.1
Net lending or net borrowing, capital account (line 37)	38	-207.1	-291.4	-522.0	Treasury securities	110	236.8	358.3	342.1
Net acquisition of financial assets	39	920.7	876.2	580.3	Agency- and GSE-backed securities ²	111	388.5	435.3	638.8
Currency and deposits	40	278.5	374.8	380.9	Municipal securities	112	707.7	740.9	816.0
Currency and transferable deposits	41	-58.8	32.2	-10.5	Corporate and foreign bonds	113	739.0	712.6	687.0
Other deposits	42	337.3	342.6	391.4	Loans	114	623.2	738.6	740.7
Foreign deposits	43	2.2	5.4	5.2	Short term (security credit)	115	475.4	578.3	567.4
Time and savings deposits	44	335.1	337.2	386.2	Long term (mortgages)	116	147.9	160.2	173.3
Securities other than shares	45	110.3	193.2	200.2	Shares and other equity	117	15,058.0	16,187.1	17,310.1
Open market paper	46	-4.5	30.2	28.1	Corporate equities	118	5,613.1	5,715.2	5,491.6
U.S. savings bonds	47	8.9	0.6	0.7	Mutual fund shares	119	3,085.4	3,610.7	4,121.4
Treasury securities	48	19.8	64.7	-113.1	Money market fund shares	120	959.8	903.5	957.3
Agency- and GSE-backed securities ²	49	144.4	83.0	221.3	Equity in noncorporate business	121	5,399.6	5,957.7	6,739.9
Municipal securities	50	29.0	33.2	75.0	Insurance technical reserves	122	11,147.9	12,200.0	12,787.4
Corporate and foreign bonds	51	-87.4	-18.5	-11.8	Net equity in life insurance and pension funds	123	10,685.9	11,697.2	12,253.3
Loans	52	74.3	115.3	2.1	Net equity in life insurance reserves	124	1,013.2	1,060.4	1,082.6
Short term (security credit)	53	62.7	103.0	-10.9	Net equity in pension fund reserves	125	9,672.7	10,636.8	11,176.7
Long term (mortgages)	54	11.6	12.4	13.0	Prepayments of premiums and reserves against claims	126	462.0	502.8	528.1
Shares and other equity	55	148.5	-122.5	-200.0	Net equity in reserves of property-casualty insurance companies	127	252.0	273.0	295.1
Corporate equities	56	-2.0	-259.1	-456.3	Net equity in other life insurance company reserves	128	199.5	211.0	217.3
Mutual fund shares	57	240.5	249.0	266.0	Net equity in Uniformed Services Retiree Health Care Fund	129	10.5	18.8	15.7
Money market fund shares	58	-110.1	-56.4	53.8	Total liabilities and net worth	130	53,780.0	58,967.7	63,975.4
Equity in noncorporate business	59	20.2	-56.1	-63.4	Liabilities	131	9,812.0	11,005.4	12,214.2
Insurance technical reserves	60	309.1	315.3	197.1	Securities other than shares (municipals)	132	178.3	188.6	205.1
Net equity in life insurance and pension funds	61	267.1	274.5	168.7	Loans	133	9,455.9	10,635.5	11,825.9
Net equity in life insurance reserves	62	66.8	33.1	16.1	Short term	134	2,457.3	2,640.4	2,723.8
Net equity in pension fund reserves	63	200.3	241.4	152.6	Consumer credit	135	2,117.0	2,233.9	2,325.3
Prepayments of premiums and reserves against claims	64	42.0	40.9	28.4	Bank loans n.e.c.	136	38.8	23.1	46.8
Net equity in reserves of property-casualty insurance companies	65	19.5	21.1	22.1	Other loans and advances	137	119.0	119.4	119.4
Net equity in other life insurance company reserves	66	13.9	11.4	9.5	Security credit	138	182.5	264.0	232.3
Net equity in Uniformed Services Retiree Health Care Fund	67	8.6	8.4	-3.1	Long term (mortgages)	139	6,998.6	7,995.1	9,102.2
Net incurrence of liabilities	68	1,018.4	1,178.6	1,209.9	Insurance technical reserves (unpaid premiums)	140	20.9	22.5	22.4
Securities other than shares (municipals)	69	14.1	10.3	16.5	Other accounts payable (trade debt)	141	156.8	158.8	160.8
Loans	70	998.6	1,164.8	1,190.4	Net worth	142	43,968.0	47,962.4	51,761.2
Short term	71	134.1	183.1	83.4					
Consumer credit	72	104.0	116.9	91.3					
Bank loans n.e.c.	73	-2.6	-15.7	23.7					
Other loans and advances	74	-1.6	0.4	0.0					
Security credit	75	34.3	81.5	-31.7					

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

3. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households
n.e.c. Not elsewhere classified

Table 2. Nonfinancial Noncorporate Business

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Other (miscellaneous liabilities).....				
Gross value added.....	1	1,681.6	1,839.9	1,963.1	Addendum:	59	23.3	89.8	49.3
Less: Consumption of fixed capital.....	2	150.8	166.8	195.3	Net lending or net borrowing, financial account (30-47)....	60	-64.2	-70.1	-69.2
Equals: Net value added.....	3	1,530.9	1,673.1	1,767.8	Other changes in volume account				
Compensation of employees (paid).....	4	439.8	469.8	504.9	Total other volume changes.....	61	15.7	-70.2	-69.5
Wages and salaries.....	5	380.0	404.8	434.1	Revaluation account				
Employers' social contributions.....	6	59.7	65.0	70.8	Nonfinancial assets.....	62	349.5	468.5	674.2
Taxes on production and imports less subsidies.....	7	96.2	109.2	111.5	Real estate.....	63	355.4	466.0	684.7
Operating surplus, net.....	8	994.9	1,094.1	1,151.5	Residential.....	64	284.7	341.2	521.5
Net national income/balance of primary incomes, net.....	9	15.7	13.2	6.9	Nonresidential.....	65	70.6	124.9	163.2
Operating surplus, net.....	10	994.9	1,094.1	1,151.5	Equipment and software.....	66	-7.4	-2.1	-14.2
Property income (interest received).....	11	14.8	16.3	16.1	Residential.....	67	-1.4	-0.4	1.5
Less: Uses of property income (paid).....	12	994.0	1,097.1	1,160.7	Nonresidential.....	68	-6.0	-1.7	-15.7
Interest.....	13	183.6	194.4	208.0	Inventories.....	69	1.5	4.5	3.8
Withdrawals from income of quasi-corporations ¹	14	810.4	902.7	952.6	Changes in net worth due to nominal holding gains or losses.....	70	349.5	468.5	674.2
Reinvested earnings on foreign direct investment.....	15	0.0	0.1	0.1	Changes in balance sheet account				
Rents on land and natural resources.....	16	0.0	0.0	0.0	Change in net worth (22+28+61+70).....	71	365.2	398.2	604.7
Net national income/balance of primary incomes, net.....	17	15.7	13.2	6.9	Balance sheet account (end of period)				
Less: Other current transfers (paid).....	18	15.7	13.2	6.9	Total assets.....	72	7,837.0	8,610.7	9,619.6
Equals: Disposable income, net.....	19	0.0	0.0	0.0	Nonfinancial assets.....	73	6,028.7	6,525.9	7,229.8
Equals: Net saving.....	20	0.0	0.0	0.0	Real estate.....	74	5,430.7	5,893.8	6,563.0
Capital account					Residential ⁴	75	4,021.8	4,390.4	4,902.2
Net saving.....	21	0.0	0.0	0.0	Nonresidential ⁵	76	1,408.9	1,503.5	1,660.8
Capital formation, net.....	22	64.2	70.1	69.2	Equipment and software.....	77	527.2	554.3	584.3
Gross fixed capital formation.....	23	213.9	227.2	263.2	Residential.....	78	40.3	41.9	45.4
Nonresidential.....	24	137.9	138.1	160.7	Nonresidential.....	79	486.9	512.5	538.9
Residential.....	25	76.0	89.1	102.5	Inventories.....	80	70.8	77.8	82.6
Less: Consumption of fixed capital.....	26	150.8	166.8	195.3	Financial assets.....	81	1,808.3	2,084.8	2,389.8
Change in inventories.....	27	1.1	9.7	1.3	Currency and deposits.....	82	502.7	580.7	666.5
Net lending or net borrowing, capital account (21-22).....	28	-64.2	-70.1	-69.2	Currency and transferable deposits.....	83	189.7	217.8	248.5
Financial account					Time and savings deposits.....	84	313.0	362.8	417.9
Net lending or net borrowing (line 28).....	29	-64.2	-70.1	-69.2	Securities other than shares.....	85	47.5	55.1	63.5
Net acquisition of financial assets.....	30	88.5	276.5	305.0	Treasury securities.....	86	44.9	52.0	59.9
Currency and deposits.....	31	48.5	78.0	85.8	Municipal securities.....	87	2.7	3.1	3.6
Currency and transferable deposits.....	32	4.7	28.1	30.7	Loans.....	88	26.0	30.2	34.7
Time and savings deposits.....	33	43.8	49.8	55.1	Short term (consumer credit).....	89	0.0	0.0	0.0
Securities other than shares.....	34	1.3	7.6	8.4	Long term (mortgages).....	90	26.0	30.2	34.7
Treasury securities.....	35	2.0	7.1	7.9	Shares and other equity.....	91	57.4	66.3	75.2
Municipal securities.....	36	-0.7	0.4	0.5	Money market mutual fund shares.....	92	53.1	61.5	70.9
Loans.....	37	-0.2	4.1	4.6	Equity in government-sponsored enterprises ²	93	4.3	4.8	4.3
Short term (consumer credit).....	38	0.0	0.0	0.0	Insurance technical reserves³.....	94	103.6	110.8	119.7
Long term (mortgages).....	39	-0.2	4.1	4.6	Other accounts receivable.....	95	1,071.2	1,241.7	1,430.2
Shares and other equity.....	40	-7.6	9.0	8.8	Trade receivables.....	96	338.6	392.5	452.1
Money market mutual fund shares.....	41	-8.2	8.5	9.3	Other (miscellaneous assets).....	97	732.6	849.2	978.2
Equity in government-sponsored enterprises ²	42	0.6	0.5	-0.5	Total liabilities and net worth.....	98	7,837.0	8,610.7	9,619.6
Insurance technical reserves ³	43	8.0	7.2	8.9	Liabilities.....	99	3,379.0	3,754.5	4,158.6
Other accounts receivable.....	44	38.4	170.6	188.5	Loans.....	100	2,384.3	2,633.5	2,949.6
Trade receivables.....	45	-24.2	53.9	59.6	Short term.....	101	637.8	653.5	709.1
Other (miscellaneous assets).....	46	62.6	116.6	128.9	Bank loans n.e.c.....	102	481.3	494.6	545.3
Net incurrence of liabilities.....	47	152.7	346.6	374.2	Other loans and advances.....	103	156.5	159.0	163.9
Loans.....	48	104.1	250.5	317.1	Long term (mortgages).....	104	1,746.5	1,980.0	2,240.4
Short term.....	49	15.9	15.7	55.6	Shares and other equity (foreign direct investment in the United States).....	105	2.4	2.5	2.6
Bank loans n.e.c.....	50	10.7	13.3	50.7	Other accounts payable.....	106	992.4	1,118.5	1,206.5
Other loans and advances.....	51	5.2	2.4	4.9	Trade payables.....	107	276.2	305.0	335.4
Long term (mortgages).....	52	88.2	234.8	261.5	Taxes payable.....	108	69.7	77.3	85.6
Shares and other equity.....	53	49.6	-30.1	-30.8	Other (miscellaneous liabilities).....	109	646.4	736.2	785.5
Equity in noncorporate business.....	54	49.9	-30.2	-30.9	Net worth.....	110	4,458.0	4,856.2	5,461.0
Foreign direct investment in the United States.....	55	-0.2	0.1	0.1					
Other accounts payable.....	56	-1.0	126.2	88.0					
Trade payables.....	57	-23.9	28.8	30.4					
Taxes payable.....	58	-0.4	7.5	8.3					

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the flow of funds accounts. Estimates are based on the North American Industry Classification System.

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National

Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

3. Net equity in reserves of property-casualty insurance companies.

4. Farm houses are included in the household sector.

5. Excludes noncorporate farm land.

n.e.c. Not elsewhere classified

Table 3. Nonfinancial Corporate Business

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Trade payables				
Gross value added.....	1	5,558.4	5,932.9	6,369.7		73	-54.6	101.8	148.2
Less: Consumption of fixed capital.....	2	657.5	686.2	739.7		74	-11.7	6.8	5.1
Equals: Net value added	3	4,900.9	5,246.7	5,630.1	Accidentum:	75	9.4	421.8	212.0
Compensation of employees (paid).....	4	3,703.2	3,873.4	4,099.7	Net lending or net borrowing, financial account (35-58)....	76	68.6	177.3	71.4
Wages and salaries.....	5	3,019.4	3,158.4	3,335.1	Other changes in volume account				
Employers' social contributions.....	6	683.8	714.9	764.6	Total other volume changes	77	203.9	450.7	584.8
Taxes on production and imports less subsidies.....	7	488.5	522.9	558.1	Other volume changes.....	78	169.8	262.5	534.4
Operating surplus, net.....	8	709.2	850.4	972.2	Less: Statistical discrepancy (33-[35-58]) ³	79	-20.5	-148.4	-17.9
Net national income/balance of primary incomes, net	9	377.7	460.1	560.6	Less: Inventory valuation adjustment.....	80	-13.6	-39.8	-32.6
Operating surplus, net.....	10	709.2	850.4	972.2	Revaluation account				
Property income (received).....	11	421.7	473.0	529.6	Nonfinancial assets	81	307.3	579.3	744.3
Interest.....	12	240.8	258.2	283.5	Real estate.....	82	283.7	494.9	679.6
Distributed income of corporations (dividends).....	13	55.8	60.1	231.1	Equipment and software.....	83	21.2	54.4	43.4
Reinvested earnings on foreign direct investment.....	14	125.1	154.8	15.0	Inventories.....	84	2.4	30.0	21.3
Less: Uses of property income (paid).....	15	753.1	863.4	941.2	Financial assets	85	35.9	67.5	67.7
Interest.....	16	379.1	380.6	423.5	Mutual fund shares.....	86	18.9	13.0	9.1
Distributed income of corporations (dividends).....	17	348.5	427.0	459.6	Direct investment abroad.....	87	17.0	54.5	58.7
Reinvested earnings on foreign direct investment.....	18	11.2	40.5	41.6	Liabilities	88	2,247.2	907.0	461.2
Rent.....	19	14.3	15.3	16.6	Corporate equity.....	89	2,246.3	890.0	432.6
Net national income/balance of primary incomes, net	20	377.7	460.1	560.6	Foreign direct investment in the United States.....	90	1.0	17.0	28.6
Less: Current taxes on income, wealth, etc. (paid).....	21	167.4	224.3	302.5	Changes in net worth due to nominal holding gains or losses	91	-1,904.0	-260.2	350.8
Less: Other current transfers (paid).....	22	64.4	60.0	51.4	Changes in balance sheet account				
Equals: Disposable income, net	23	146.0	175.8	206.7	Change in net worth (28+33+77+91)⁴	92	-1,554.2	366.2	1,142.3
Equals: Net saving	24	146.0	175.8	206.7	Balance sheet account (end of period)				
Capital account					Total assets	93	20,137.5	21,748.9	23,122.2
Net saving and capital transfers	25	146.1	175.8	206.7	Nonfinancial assets⁵	94	10,018.8	10,804.5	11,762.6
Net saving.....	26	146.0	175.8	206.7	Real estate ⁶	95	5,377.0	5,920.9	6,656.9
Capital transfers received (net).....	27	0.2	0.0	0.0	Equipment and software.....	96	3,277.2	3,385.8	3,515.2
Capital formation, net	28	98.0	146.8	153.1	Inventories.....	97	1,364.6	1,497.8	1,590.5
Gross fixed capital formation (acquisition of produced nonfinancial assets).....	29	753.1	796.5	883.7	Financial assets	98	10,118.7	10,944.4	11,359.6
Less: Consumption of fixed capital.....	30	657.5	686.2	739.7	Currency and deposits	99	602.4	641.6	670.2
Acquisition of nonproduced nonfinancial assets.....	31	-10.8	-11.0	-10.8	Currency and transferable deposits.....	100	201.4	167.4	130.3
Inventory change including inventory valuation adjustment.....	32	13.2	47.6	20.0	Time and savings deposits.....	101	362.8	420.5	466.0
Net lending or net borrowing, capital account (25-28)	33	48.1	28.9	53.5	Foreign deposits.....	102	38.1	53.7	73.8
Financial account					Securities other than shares	103	156.0	175.3	190.0
Net lending or net borrowing, capital account (line 33)	34	48.1	28.9	53.5	Open market paper.....	104	75.7	95.0	106.8
Net acquisition of financial assets	35	83.4	786.1	395.5	Treasury securities.....	105	32.8	33.0	36.9
Currency and deposits	36	140.8	39.2	28.6	Agency- and GSE-backed securities ¹	106	12.1	12.2	13.7
Currency and transferable deposits.....	37	51.8	-34.0	-37.1	Municipal securities.....	107	35.4	35.0	32.6
Time and savings deposits.....	38	71.5	57.7	45.6	Loans	108	116.2	132.8	157.6
Foreign deposits.....	39	17.6	15.6	20.1	Short term.....	109	64.5	64.9	73.5
Securities other than shares	40	10.8	19.3	14.7	Security repurchases.....	110	6.0	6.4	14.9
Open market paper.....	41	10.9	19.3	11.7	Consumer credit.....	111	58.5	58.5	58.6
Treasury securities.....	42	1.4	0.2	3.9	Long term (mortgages).....	112	51.8	67.9	84.0
Agency- and GSE-backed securities ¹	43	-4.8	0.1	1.4	Shares and other equity	113	2,278.9	2,637.2	2,716.0
Municipal securities.....	44	3.3	-0.4	-2.4	Money market fund shares.....	114	291.2	319.0	354.8
Loans	45	-14.2	16.6	24.7	Mutual fund shares.....	115	124.8	139.8	156.3
Short term (security repurchases and consumer credit).....	46	-16.4	0.5	8.6	U.S. direct investment abroad.....	116	1,723.9	1,998.2	2,048.4
Long term (mortgages).....	47	2.2	16.1	16.1	Equity in government-sponsored enterprises ¹	117	0.3	0.4	0.4
Shares and other equity	48	109.5	290.9	-18.0	Investment in finance company subsidiaries.....	118	138.6	179.9	156.1
Money market fund shares.....	49	-38.5	27.7	35.8	Insurance technical reserves²	119	243.4	263.0	284.4
Mutual fund shares.....	50	11.3	2.0	7.4	Other accounts receivable	120	6,721.8	7,094.4	7,341.5
U.S. direct investment abroad.....	51	122.9	219.8	-8.5	Trade receivables.....	121	1,702.4	1,827.8	1,982.5
Equity in government-sponsored enterprises ¹	52	0.1	0.0	0.0	Other (miscellaneous assets).....	122	5,019.4	5,266.6	5,359.0
Investment in finance company subsidiaries.....	53	13.7	41.3	-52.7	Total liabilities and net worth	123	20,137.5	21,748.9	23,122.2
Insurance technical reserves²	54	19.0	19.6	21.4	Liabilities	124	19,940.4	21,185.5	21,416.5
Other accounts receivable	55	-182.7	400.4	324.2	Securities other than shares	125	3,117.6	3,217.3	3,276.7
Trade receivables.....	56	-17.3	125.4	154.7	Open market paper.....	126	84.8	101.6	93.8
Other (miscellaneous assets).....	57	-165.4	275.0	169.4	Municipal securities.....	127	164.2	169.4	176.7
Net incurrence of liabilities	58	14.8	608.8	324.1	Corporate bonds.....	128	2,868.6	2,946.3	3,006.2
Securities other than shares	59	126.7	99.6	59.4	Loans	129	1,764.4	1,844.3	2,066.2
Open market paper.....	60	-35.1	16.8	-7.9	Short term.....	130	1,237.6	1,270.0	1,404.4
Municipal securities.....	61	3.5	5.1	7.4	Bank loans n.e.c.....	131	567.5	582.4	644.9
Corporate bonds.....	62	158.3	77.7	59.9	Other loans and advances.....	132	670.2	687.6	759.5
Loans	63	-36.7	79.9	221.9	Long term (mortgages).....	133	526.7	574.3	661.7
Short term.....	64	-84.3	32.3	134.5	Shares and other equity	134	11,236.2	12,045.2	12,185.9
Bank loans n.e.c.....	65	-85.9	14.9	62.5	Corporate equity.....	135	10,043.6	10,807.0	10,876.3
Other loans and advances.....	66	1.6	17.4	72.0	Foreign direct investment in the United States.....	136	1,192.6	1,238.1	1,309.6
Long term (mortgages).....	67	47.6	47.6	87.4	Insurance technical reserves (contributions payable)	137	49.8	46.6	44.8
Shares and other equity	68	-18.1	-98.0	-320.5	Other accounts payable	138	3,772.4	4,032.2	3,843.1
Corporate equities.....	69	-42.0	-126.6	-363.4	Trade payables.....	139	1,405.6	1,507.3	1,655.5
Foreign direct investment in the United States.....	70	23.9	28.6	42.9	Taxes payable.....	140	81.2	88.0	93.1
Insurance technical reserves (contributions payable)	71	-0.2	-3.1	-1.9	Miscellaneous liabilities.....	141	2,285.6	2,436.8	2,094.5
Other accounts payable	72	-56.9	530.4	365.2	Net worth	142	197.1	563.3	1,705.7

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the flow of funds accounts. Estimates are based on the North American Industry Classification System.

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

2. Net equity in reserves of property-casualty insurance companies.

3. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital

account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

4. Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the flow of funds accounts.

5. Excludes nonproduced nonfinancial assets.

6. Excludes corporate farm land.

n.e.c. Not elsewhere classified

Table 4. Financial Business

(Billions of dollars)

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Other changes in volume account				
Gross value added.....	1	970.5	1,010.9	1,053.9	Total other volume changes.....	68	-162.0	-261.5	44.7
Less: Consumption of fixed capital.....	2	108.3	116.5	124.2	Other volume changes.....	69	-102.6	21.7	57.9
Equals: Net value added.....	3	862.2	894.4	929.7	Less: Statistical discrepancy (31-[33-50]) ³	70	59.5	283.2	13.2
Compensation of employees (paid).....	4	472.3	503.5	538.0	Revaluation account				
Wages and salaries.....	5	392.8	419.2	447.1	Nonfinancial assets	71	63.7	153.3	154.2
Employers' social contributions.....	6	79.5	84.3	90.9	Structures.....	72	30.5	120.2	124.3
Taxes on production and imports less subsidies.....	7	46.6	50.6	53.3	Equipment and software.....	73	33.2	33.1	29.9
Operating surplus, net.....	8	343.4	340.3	338.5	Financial assets	74	2,311.1	1,344.3	795.7
Net national income/balance of primary incomes, net.....	9	254.6	254.5	286.2	Corporate equities.....	75	2,008.2	1,111.8	711.4
Operating surplus, net.....	10	343.4	340.3	338.5	Mutual fund shares.....	76	277.0	191.8	97.3
Property income (received).....	11	1,124.8	1,348.3	1,648.2	U.S. direct investment abroad.....	77	25.9	40.8	-13.0
Interest.....	12	1,024.4	1,211.0	1,468.2	Liabilities	78	2,894.5	1,627.6	976.1
Distributed income of corporations (dividends).....	13	77.3	106.7	177.0	Corporate equity issues.....	79	746.3	418.1	224.5
Reinvested earnings on foreign direct investment.....	14	23.1	30.6	3.1	Mutual fund shares.....	80	727.2	483.8	352.4
Less: Uses of property income (paid).....	15	1,213.6	1,434.1	1,700.4	Foreign direct investment in the United States.....	81	12.3	0.0	8.8
Interest.....	16	979.9	1,132.3	1,340.6	Equity in noncorporate business.....	82	4.3	2.9	3.1
Distributed income of corporations.....	17	230.2	286.3	342.2	Pension fund reserves.....	83	1,404.5	722.7	387.2
Dividends.....	18	177.4	232.5	287.2	Changes in net worth due to nominal holding gains or losses	84	-519.7	-130.0	-26.2
Withdrawals from income of quasi-corporations ¹	19	52.8	53.8	55.0	Changes in balance sheet account				
Reinvested earnings on foreign direct investment.....	20	3.5	15.5	17.6	Change in net worth (28+31+68+84)	85	-502.6	-224.3	166.3
Rents on land and natural resources.....	21	0.0	0.0	0.0	Balance sheet account (end of period)				
Net national income/balance of primary incomes, net.....	22	254.6	254.5	286.2	Total assets	86	45,473.0	49,642.4	53,694.5
Less: Current taxes on income, wealth, etc. (paid).....	23	75.9	75.8	96.8	Nonfinancial assets ⁴	87	1,886.7	2,040.0	2,194.2
Less: Other current transfers (paid).....	24	-0.5	11.5	41.6	Structures.....	88	1,181.9	1,302.1	1,426.4
Equals: Disposable income, net.....	25	179.1	167.2	147.8	Equipment and software.....	89	704.8	737.9	767.8
Equals: Net saving.....	26	179.1	167.2	147.8	Financial assets	90	43,586.3	47,602.4	51,500.3
Capital account					Monetary gold and SDRs	91	13.2	13.2	13.2
Net saving.....	27	179.1	167.2	147.8	Currency and deposits	92	884.9	933.1	949.1
Capital formation, net.....	28	-10.1	19.5	-0.4	Securities other than shares	93	13,532.5	14,007.3	14,522.8
Gross fixed capital formation (nonresidential).....	29	98.2	136.0	123.8	Open market paper.....	94	953.5	985.1	1,196.6
Less: Consumption of fixed capital.....	30	108.3	116.5	124.2	Treasury securities.....	95	1,612.2	1,532.1	1,584.0
Net lending or net borrowing, capital account (27-28).....	31	189.3	147.7	148.2	Agency- and GSE-backed securities ²	96	4,703.2	4,629.5	4,285.3
Financial account					Municipal securities.....	97	1,130.8	1,221.2	1,338.6
Net lending or net borrowing (line 31).....	32	189.3	147.7	148.2	Corporate and foreign bonds.....	98	4,317.8	4,783.5	5,235.4
Net acquisition of financial assets.....	33	2,664.4	2,700.4	3,203.2	Nonmarketable government securities.....	99	815.0	855.9	882.9
Monetary gold and SDRs.....	34	0.0	0.0	0.0	Loans	100	14,322.6	15,900.9	17,797.5
Currency and deposits.....	35	-44.6	42.5	18.7	Short term.....	101	5,381.0	5,697.0	6,167.2
Securities other than shares.....	36	1,010.7	454.8	534.8	Long term (mortgages).....	102	8,941.6	10,204.0	11,630.3
Loans.....	37	1,089.1	1,563.5	1,896.6	Shares and other equity	103	12,187.3	14,086.3	15,397.5
Short term.....	38	101.5	315.9	470.2	Corporate equities.....	104	8,081.2	9,461.6	10,390.0
Long term (mortgages).....	39	987.6	1,247.6	1,426.3	Mutual fund shares.....	105	1,418.0	1,658.4	1,742.7
Shares and other equity.....	40	263.5	554.7	515.6	Money market fund shares.....	106	649.5	529.8	555.2
Corporate equities.....	41	123.7	288.6	217.0	Equity in government-sponsored enterprises ²	107	37.7	40.1	42.0
Mutual fund shares.....	42	42.1	48.7	-13.0	U.S. direct investment abroad.....	108	335.9	401.0	405.5
Money market mutual fund shares.....	43	-54.7	-119.7	25.4	Stock in Federal Reserve banks.....	109	8.8	11.9	13.5
Equity in government-sponsored enterprises ²	44	2.5	2.4	2.0	Investment in subsidiaries.....	110	1,656.1	1,983.5	2,248.5
U.S. direct investment abroad.....	45	27.0	24.3	17.5	Insurance technical reserves	111	387.7	397.6	405.5
Stock in Federal Reserve banks.....	46	0.5	3.1	1.6	Other accounts receivable	112	2,258.1	2,264.0	2,414.6
Investment in subsidiaries.....	47	122.4	327.4	265.0	Total liabilities and net worth	113	45,473.0	49,642.4	53,694.5
Insurance technical reserves.....	48	-17.3	-38.9	-10.1	Liabilities	114	46,210.9	50,604.6	54,490.4
Other accounts receivable.....	49	363.2	123.8	247.7	Currency and deposits.....	115	6,880.2	7,541.8	8,139.8
Net incurrence of liabilities.....	50	2,534.6	2,835.9	3,068.2	Securities other than shares.....	116	10,311.5	11,072.7	11,988.4
Currency and deposits.....	51	426.3	636.3	596.6	Agency- and GSE-backed securities ²	117	6,083.3	6,201.3	6,251.9
Securities other than shares.....	52	977.0	746.4	970.2	Corporate bonds.....	118	3,147.7	3,735.7	4,364.7
Loans.....	53	357.7	302.1	445.5	Commercial paper.....	119	1,080.5	1,135.7	1,371.8
Short term.....	54	349.4	275.9	432.4	Loans	120	2,995.8	3,297.9	3,743.4
Long term (mortgages).....	55	8.3	26.3	13.1	Short term.....	121	2,893.7	3,169.5	3,601.9
Shares and other equity.....	56	319.4	745.9	734.4	Long term (mortgages).....	122	102.1	128.4	141.4
Money market mutual fund shares.....	57	-207.5	-136.5	127.0	Shares and other equity	123	12,398.6	14,049.3	15,401.5
Corporate equity issues.....	58	62.7	108.3	67.9	Money market fund shares.....	124	2,016.4	1,879.8	2,006.9
Mutual fund shares.....	59	288.6	298.2	260.2	Corporate equity issues.....	125	3,495.5	4,021.9	4,314.3
Equity in government-sponsored enterprises ²	60	3.2	2.9	1.5	Mutual fund shares.....	126	4,654.2	5,436.3	6,048.9
Foreign direct investment in the United States.....	61	40.2	104.5	66.8	Equity in government-sponsored enterprises ²	127	42.3	45.2	46.7
Equity in noncorporate business.....	62	-4.5	-3.3	-2.8	Foreign direct investment in the United States.....	128	382.0	486.4	562.1
Investment by parent.....	63	136.2	368.7	212.2	Equity in noncorporate business.....	129	4.8	4.4	4.6
Stock in Federal Reserve banks.....	64	0.5	3.1	1.6	Investment by parent.....	130	1,794.7	2,163.4	2,404.6
Insurance technical reserves.....	65	308.4	295.4	220.1	Stock in Federal Reserve banks.....	131	8.8	11.9	13.5
Other accounts payable.....	66	145.7	109.8	101.5	Insurance technical reserves	132	11,760.9	12,841.9	13,471.5
Addendum:					Other accounts payable	133	1,863.9	1,801.0	1,745.8
Net lending or net borrowing, financial account (33-50).....	67	129.8	-135.5	135.0	Net worth	134	-738.0	-962.2	-795.9

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates are based on the North American Industry Classification System.

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corpora-

tion, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

3. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

4. Excludes land.
SDRs Special Drawing Rights

Table 5. Federal Government

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Insurance technical reserves				
Gross value added.....	1	448.6	478.4	498.8	60	34.4	50.4	38.0	
Less: Consumption of fixed capital.....	2	90.4	94.1	99.0	61	1.1	1.1	1.1	
Equals: Net value added	3	358.2	384.3	399.8	62	24.7	40.9	40.0	
Compensation of employees (paid).....	4	355.8	385.5	404.7	63	8.6	8.4	-3.1	
Wages and salaries.....	5	236.0	250.0	261.1	64	70.0	15.8	17.5	
Employers' social contributions.....	6	119.8	135.5	143.6	65	72.6	14.8	12.4	
Operating surplus, net.....	7	2.3	-1.2	-4.9	66	-2.6	1.0	5.0	
Net national income/balance of primary incomes, net	8	-145.7	-149.6	-191.5	Addendum:				
Operating surplus, net.....	9	2.3	-1.2	-4.9	Net lending or net borrowing, financial account (34-54)....				
Taxes on production and imports, receivable.....	10	89.7	94.6	101.1	Other changes in volume account				
Subsidies (paid).....	11	-47.8	-44.3	-56.9	68	-50.2	-39.8	9.0	
Property income (received).....	12	22.9	22.1	22.9	69	1.3	-35.9	-4.1	
Interest.....	13	16.4	15.5	15.9	70	51.5	3.9	-13.1	
Rents on land and natural resources.....	14	6.5	6.6	7.1	Revaluation account				
Less: Uses of property income (interest paid).....	15	212.9	220.9	253.8	Nonfinancial assets				
Net national income/balance of primary incomes, net	16	-145.7	-149.6	-191.5	71	26.8	87.3	78.0	
Plus: Current taxes on income, wealth, etc. (received).....	17	961.1	1,055.6	1,265.1	72	24.0	61.3	74.8	
Plus: Social benefits (received).....	18	758.9	802.2	855.3	73	2.8	26.0	3.2	
Less: Social contributions (paid).....	19	966.5	1,018.4	1,081.7	Financial assets				
Plus: Other current transfers (received).....	20	25.0	27.7	7.1	74	3.1	1.3	-2.1	
Less: Other current transfers (paid).....	21	362.2	374.9	395.0	75	-2.7	-1.2	2.7	
Equals: Disposable income, net	22	290.6	342.5	459.4	76	5.8	2.5	-4.9	
Less: Final consumption expenditures.....	23	662.7	724.5	768.6	Changes in net worth due to nominal holding gains or losses				
Equals: Net saving	24	-372.1	-382.0	-309.2	77	29.9	88.6	75.9	
Capital account					Changes in balance sheet account				
Net saving and capital transfers.....	25	-412.5	-420.4	-351.2	Change in net worth (28+32+68+77).....				
Net saving.....	26	-372.1	-382.0	-309.2	78	-432.8	-371.7	-266.2	
Capital transfers received (net).....	27	-40.4	-38.4	-42.0	Balance sheet account (end of period)				
Capital formation, net	28	3.1	7.4	10.1	Total assets				
Gross fixed capital formation (acquisition of produced nonfinancial assets).....	29	93.7	101.4	109.8	79	2,151.8	2,207.7	2,286.4	
Less: Consumption of fixed capital.....	30	90.4	94.1	99.0	Nonfinancial assets ³				
Acquisition of nonproduced nonfinancial assets.....	31	-0.2	0.0	-0.6	80	1,498.9	1,593.2	1,681.0	
Net lending or net borrowing, capital account (lines 25-28)	32	-415.6	-427.8	-361.3	81	985.3	1,042.7	1,112.3	
Financial account					82	513.6	550.5	568.7	
Net lending or net borrowing (line 32).....	33	-415.6	-427.8	-361.3	Financial assets				
Net acquisition of financial assets	34	33.9	-2.9	15.0	83	653.0	614.6	605.4	
Monetary gold and SDRs	35	-0.6	0.4	-4.5	Monetary gold and SDRs				
Currency and deposits	36	-17.0	-34.6	-0.9	84	12.6	13.6	8.2	
Official foreign exchange.....	37	0.3	0.3	0.3	85	101.8	68.0	65.9	
Net IMF position.....	38	-1.5	-3.8	-10.2	86	19.9	21.4	18.9	
Currency and transferable deposits.....	39	9.2	-31.0	12.2	87	22.6	19.6	8.1	
Time and savings deposits.....	40	-25.2	0.0	-1.0	88	54.1	21.9	36.8	
Nonofficial foreign currencies.....	41	0.2	0.0	-2.2	89	2.4	2.4	1.4	
Loans	42	-2.7	3.3	-2.7	90	2.8	2.8	0.6	
Short term.....	43	-0.2	1.7	-5.1	Loans				
Consumer credit.....	44	1.3	4.3	3.8	91	285.6	288.8	286.1	
Other loans and advances.....	45	-1.5	-2.6	-8.8	92	211.7	213.4	208.3	
Long term (mortgages).....	46	-2.5	1.6	2.4	93	94.1	98.4	102.1	
Shares and other equity	47	1.4	2.0	1.3	94	117.7	115.0	106.2	
Equity in international organizations.....	48	1.4	2.0	1.3	95	73.8	75.4	77.8	
Equity in government-sponsored enterprises ¹	49	0.0	0.0	0.0	Shares and other equity				
Other accounts receivable	50	52.7	26.0	21.8	96	40.0	42.0	43.2	
Trade receivables.....	51	19.1	10.5	9.1	97	40.0	42.0	43.2	
Taxes receivable.....	52	33.9	16.9	13.2	98	0.0	0.0	0.0	
Other (miscellaneous assets).....	53	-0.2	-1.4	-0.5	Other accounts receivable				
Net incurrence of liabilities	54	501.0	428.8	363.2	99	213.0	202.2	201.9	
Monetary gold and SDRs (SDR certificates)	55	0.0	0.0	0.0	100	51.3	61.8	70.9	
Currency and deposits (Treasury currency)	56	0.6	0.7	0.8	101	102.8	82.9	74.0	
Securities other than shares	57	396.0	361.9	306.9	102	58.9	57.5	57.1	
Treasury securities including savings bonds.....	58	398.4	362.5	307.3	Total liabilities and net worth				
Federal agency securities.....	59	-2.4	-0.6	-0.4	103	2,151.8	2,207.7	2,286.4	
					104	5,084.4	5,512.0	5,856.9	
					105	2.2	2.2	2.2	
					106	26.0	26.7	27.5	
					107	4,033.1	4,395.0	4,701.9	
					108	4,008.2	4,370.7	4,678.0	
					109	24.9	24.3	23.8	
					110	865.9	916.3	941.3	
					111	40.5	41.6	42.7	
					112	815.0	855.9	882.9	
					113	10.5	18.8	15.7	
					114	157.2	171.8	184.0	
					115	151.4	166.2	178.6	
					116	5.8	5.6	5.4	
					117	-2,932.6	-3,304.2	-3,570.5	

NOTE: The Federal government accounts exclude Federal employee retirement funds.

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital

account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

3. Excludes land and nonproduced nonfinancial assets.
IMF International Monetary Fund
SDRs Special Drawing Rights

Table 6. State and Local Governments

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Net incurrence of liabilities				
Gross value added	1	983.7	1,027.2	1,079.7	Net incurrence of liabilities	55	149.4	146.1	204.6
Less: Consumption of fixed capital	2	127.8	136.7	153.2	Securities other than shares (municipals)	56	120.0	115.1	170.8
Equals: Net value added	3	855.9	890.5	926.5	Short term	57	10.4	-5.9	5.7
Compensation of employees (paid)	4	856.5	894.3	936.9	Other	58	109.6	121.0	165.1
Wages and salaries	5	668.4	691.8	716.6	Loans (short term)	59	0.3	0.2	0.5
Employers' social contributions	6	188.2	202.5	220.3	Other accounts payable (trade payables)	60	29.2	30.8	33.3
Operating surplus, net	7	-0.6	-3.8	-10.5	Addendum:				
Net national income/balance of primary incomes, net	8	702.1	746.7	791.6	Net lending or net borrowing, financial account (34-55)	61	-70.4	-51.3	-62.1
Operating surplus, net	9	-0.6	-3.8	-10.5	Other changes in volume account				
Taxes on production and imports, receivable	10	717.5	769.4	821.2	Total other volume changes	62	32.9	43.1	14.3
Subsidies (paid)	11	-0.1	-0.4	-0.4	Other volume changes	63	-10.8	-10.9	-18.7
Property income (received)	12	72.9	73.3	75.3	Less: Statistical discrepancy (32-{34-55}) ²	64	-43.7	-54.0	-32.9
Interest	13	62.9	62.1	63.4	Revaluation account				
Distributed income of corporations (dividends)	14	2.2	2.4	2.4	Nonfinancial assets	65	78.4	493.1	463.6
Rents on land and natural resources	15	7.9	8.7	9.5	Structures	66	79.0	489.6	462.0
Less: Uses of property income (interest paid)	16	87.7	91.8	94.2	Equipment and software	67	-0.5	3.6	1.6
Net national income/balance of primary incomes, net	17	702.1	746.7	791.6	Shares and other equity	68	29.3	12.3	5.5
Plus: Current taxes on income, wealth, etc. (received)	18	261.9	291.5	333.2	Changes in net worth due to nominal holding gains or losses	69	107.7	505.4	469.1
Plus: Social benefits (received)	19	19.8	24.2	25.3	Changes in balance sheet account				
Less: Social contributions (paid)	20	353.0	382.9	402.3	Change in net worth (28+32+62+69)	70	171.8	587.5	534.0
Plus: Other current transfers (received)	21	422.7	438.0	456.1	Balance sheet account (end of period)				
Equals: Disposable income, net	22	1,053.4	1,117.5	1,203.9	Total assets	71	6,916.8	7,650.4	8,389.0
Less: Final consumption expenditures	23	1,073.8	1,130.3	1,207.2	Nonfinancial assets³	72	5,008.6	5,635.1	6,225.7
Equals: Net saving	24	-20.4	-12.9	-3.3	Structures	73	4,784.0	5,399.1	5,979.8
Capital account					Equipment and software	74	224.6	236.1	245.9
Net saving and capital transfers	25	31.2	39.0	50.6	Financial assets	75	1,908.2	2,015.3	2,163.3
Net saving	26	-20.4	-12.9	-3.3	Currency and deposits	76	191.6	193.9	231.8
Capital transfers received (net)	27	51.6	51.9	53.9	Currency and transferable deposits	77	44.9	40.3	48.8
Capital formation, net	28	145.3	144.3	145.6	Time and savings deposits	78	146.7	153.6	183.1
Gross fixed capital formation (acquisition of produced nonfinancial assets)	29	262.2	270.0	287.3	Securities other than shares	79	992.7	1,050.1	1,145.0
Less: Consumption of fixed capital	30	127.8	136.7	153.2	Open market paper	80	161.6	170.4	177.1
Acquisition of nonproduced nonfinancial assets	31	10.9	11.0	11.6	Treasury securities	81	364.2	387.4	456.2
Net lending or net borrowing, capital account (25-28)	32	-114.1	-105.3	-95.0	Agency- and GSE-backed securities ¹	82	351.2	370.3	384.9
Financial account					Municipal securities	83	4.4	4.6	4.8
Net lending or net borrowing (line 32)	33	-114.1	-105.3	-95.0	Corporate and foreign bonds	84	111.3	117.3	122.0
Net acquisition of financial assets	34	79.1	94.8	142.5	Loans	85	256.3	270.3	280.9
Currency and deposits	35	11.5	2.2	38.0	Short term (security repurchases)	86	123.5	130.2	135.3
Currency and transferable deposits	36	3.5	-4.6	8.5	Long term (mortgages)	87	132.9	140.1	145.6
Time and savings deposits	37	8.0	6.9	29.5	Shares and other equity	88	173.3	182.7	189.9
Securities other than shares	38	49.8	57.3	95.0	Money market fund shares	89	62.7	66.1	68.7
Open market paper	39	10.3	8.8	6.7	Corporate equities	90	84.7	89.3	92.8
Treasury securities	40	9.5	23.2	68.8	Mutual fund shares	91	25.9	27.3	28.4
Agency- and GSE-backed securities ¹	41	22.5	19.1	14.6	Other accounts receivable	92	294.2	318.4	315.6
Municipal securities	42	0.3	0.2	0.2	Trade receivables	93	126.5	133.4	138.7
Corporate and foreign bonds	43	7.1	6.0	4.6	Taxes receivable	94	68.4	89.0	126.4
Loans	44	16.4	13.9	10.7	Other (miscellaneous assets)	95	99.3	96.0	50.6
Short term (security repurchases)	45	7.9	6.7	5.1	Total liabilities and net worth	96	6,916.8	7,650.4	8,389.0
Long term (mortgages)	46	8.5	7.2	5.5	Liabilities	97	1,987.0	2,133.1	2,337.7
Shares and other equity	47	-18.2	-2.9	1.7	Securities other than shares (municipals)	98	1,557.9	1,673.0	1,843.8
Money market fund shares	48	4.0	3.4	2.6	Short term	99	106.1	100.2	105.9
Corporate equities	49	-17.0	-4.8	-0.7	Other	100	1,451.8	1,572.8	1,737.9
Mutual fund shares	50	-5.2	-1.5	-0.2	Loans (short term)	101	9.7	9.9	10.3
Other accounts receivable	51	19.6	24.2	-2.7	Other accounts payable (trade payables)	102	419.5	450.3	483.6
Trade receivables	52	8.1	6.9	5.3	Net worth	103	4,929.7	5,517.3	6,051.3
Taxes receivable	53	7.8	25.3	42.8					
Other (miscellaneous assets)	54	3.7	-8.0	-50.8					

Note: The state and local government accounts exclude state and local employee retirement funds.

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

3. Excludes land and nonproduced nonfinancial assets.

Table 7. Rest of the World

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Revaluation account				
Foreign income from the United States	1	1,889.8	2,237.4	2,587.9	Financial assets	60	399.0	277.8	-26.7
U.S. imports of goods and services	2	1,540.2	1,791.4	2,019.8	Securities other than shares	61	-83.8	39.0	-157.0
U.S. income payments to rest of world	3	280.0	363.9	481.5	Treasury securities	62	-47.9	-56.7	-96.9
Current taxes and transfer payments to rest of world	4	69.7	82.1	86.6	Agency- and GSE-backed securities ¹	63	1.9	16.2	17.8
Less: Foreign outlays to the United States	5	1,377.6	1,588.3	1,816.5	Corporate bonds	64	-37.7	79.5	-77.8
U.S. exports of goods and services	6	1,040.8	1,178.1	1,303.1	Shares and other equity	65	482.8	238.9	130.2
U.S. income receipts from rest of world	7	336.8	410.2	513.3	Corporate equities	66	469.7	222.0	92.8
Equals: Net saving (current external balance)	8	512.3	649.0	771.4	Foreign direct investment in the United States	67	13.1	16.9	37.4
Capital account					Liabilities				
Net saving	9	512.3	649.0	771.4	Currency and deposits	68	777.5	551.4	379.4
Net capital transfers	10	3.4	2.2	4.3	Official foreign exchange	69	7.4	3.1	-6.7
Less: Acquisition of nonproduced nonfinancial assets	11	0.2	0.0	-0.1	Net IMF position	70	5.3	2.4	-5.5
Net lending or net borrowing, capital account (9+10-11)	12	515.6	651.3	775.7	Net IMF position	71	2.1	0.8	-1.2
Financial account					Securities other than shares (corporate bonds)				
Net lending or net borrowing (line 12)	13	515.6	651.3	775.7	Shares and other equity	72	140.4	56.8	-43.4
Net acquisition of U.S. financial assets	14	824.0	1,320.6	1,045.5	Corporate equities	73	629.7	491.5	429.5
Monetary gold and SDRs	15	0.6	-0.4	4.5	Corporate equities	74	586.8	396.2	383.9
Currency and deposits	16	10.1	123.6	80.0	U.S. direct investment abroad	75	42.9	95.2	45.6
Currency	17	16.6	14.8	19.0	Changes in net worth due to nominal holding gains or losses				
Transferable deposits	18	12.3	27.5	26.0	76	-378.4	-273.6	-406.1	
Time deposits	19	-9.1	72.9	41.6	Changes in balance sheet account				
Net interbank items due from U.S. banks	20	-9.7	8.4	-6.6	Change in net worth (12+57+76)	77	-195.9	120.7	281.5
Securities other than shares	21	517.2	766.6	787.2	Financial balance sheet account (end of period)³				
Open market paper	22	9.2	44.8	8.6	Total financial assets	78	8,588.8	10,111.9	11,029.4
Treasury securities	23	276.0	346.8	287.1	Currency and deposits	79	608.7	732.3	812.7
Agency- and GSE-backed securities ¹	24	3.1	109.0	157.1	Currency	80	317.9	332.7	352.2
Municipal securities	25	8.0	6.5	4.0	Transferable deposits	81	37.6	65.2	91.1
Corporate bonds	26	220.8	259.5	330.4	Time deposits	82	143.2	216.0	257.6
Loans (short term)	27	269.2	211.2	108.0	Net interbank items due from U.S. banks	83	110.0	118.3	111.8
Security repurchases	28	270.1	204.9	47.4	Securities other than shares	84	4,044.3	4,849.9	5,480.2
Loans to U.S. corporate business	29	-0.8	6.3	60.6	Open market paper	85	135.8	180.6	189.2
Shares and other equity	30	97.9	195.0	196.4	Treasury securities	86	1,513.5	1,803.5	1,993.8
Corporate equities	31	34.0	61.8	86.6	Agency- and GSE-backed securities ¹	87	653.1	778.3	953.1
Foreign direct investment in the United States	32	64.0	133.2	109.8	Municipal securities	88	19.5	26.0	30.0
Other accounts receivable	33	-71.0	24.6	-130.5	Corporate bonds	89	1,722.4	2,061.5	2,314.1
Trade receivables	34	1.5	-1.1	7.8	Loans (short term)	90	585.2	796.4	904.4
Other (miscellaneous assets)	35	-72.5	25.7	-138.3	Security repurchases	91	460.2	665.1	712.5
Net incurrence of liabilities	36	288.9	740.4	264.4	Loans to U.S. corporate business	92	125.0	131.2	191.8
Currency and deposits	37	35.9	86.7	75.1	Shares and other equity	93	3,416.5	3,850.3	4,176.9
Official foreign exchange	38	0.6	0.6	0.6	Corporate equities	94	1,839.5	2,123.3	2,302.6
Net IMF position	39	-1.5	-3.8	-10.2	Foreign direct investment in the United States	95	1,577.0	1,727.1	1,874.3
U.S. private deposits	40	36.6	89.9	86.8	Other accounts receivable	96	-65.9	-116.9	-344.7
U.S. government deposits	41	0.2	0.0	-2.2	Trade receivables	97	45.7	44.6	52.4
Securities other than shares	42	41.8	124.6	76.4	Other (miscellaneous assets)	98	-111.5	-161.5	-397.1
Commercial paper	43	12.9	62.8	38.5	Total liabilities and net worth	99	8,588.8	10,111.9	11,029.4
Bonds	44	28.7	61.8	38.0	Total liabilities	100	6,594.1	7,996.6	8,632.6
Loans (short term)	45	-9.8	-1.1	8.2	Currency and deposits	101	932.8	1,022.6	1,090.9
Acceptance liabilities to banks	46	0.0	0.1	0.0	Official foreign exchange	102	39.7	42.7	37.8
U.S. government loans	47	-2.1	-3.7	-4.6	Net IMF position	103	22.5	19.5	8.0
Bank loans n.e.c.	48	-7.7	2.5	12.9	U.S. private deposits	104	867.8	957.7	1,044.5
Shares and other equity	49	269.3	330.9	152.5	U.S. government deposits	105	2.8	2.8	0.6
Corporate equities	50	118.0	84.8	142.1	Securities other than shares	106	1,141.5	1,322.9	1,355.9
U.S. government equity in IBRD, etc.	51	1.4	2.0	1.3	Commercial paper	107	267.1	329.9	368.4
U.S. direct investment abroad	52	149.9	244.1	9.1	Bonds	108	874.4	993.0	987.5
Other accounts payable	53	-48.0	199.4	-47.8	Loans (short term)	109	103.0	101.9	110.1
Trade payables	54	6.1	3.5	6.3	Acceptance liabilities to banks	110	0.2	0.3	0.2
Other (miscellaneous liabilities)	55	-54.1	195.9	-54.1	U.S. government loans	111	42.0	38.3	33.7
Adendum:					Bank loans n.e.c.	112	60.9	63.3	76.2
Net lending, financial account (14-36)	56	535.0	580.2	781.1	Shares and other equity	113	4,179.3	5,001.6	5,583.6
Other changes in volume account					U.S. government equity in IBRD, etc.	114	40.0	42.0	43.2
Total other volume changes	57	-333.1	-257.0	-88.1	U.S. direct investment abroad	115	2,059.9	2,399.2	2,453.9
Other volume changes	58	-352.5	-185.9	-93.5	Corporate equities	116	2,079.4	2,560.4	3,086.5
Less: Statistical discrepancy (12-[14-36]) ²	59	-19.4	71.1	-5.4	Other accounts payable	117	237.6	547.6	492.0
					Trade payables	118	47.5	51.0	57.3
					Other (miscellaneous liabilities)	119	190.0	496.6	434.7
					Net worth (external account)	120	1,994.6	2,115.3	2,396.8

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial

accounts.

3. Excludes nonfinancial assets, including nonproduced nonfinancial assets.
IBRD International Bank for Reconstruction and Development
IMF International Monetary Fund
SDRs Special Drawing Rights
n.e.c. Not elsewhere classified

U.S. National Income and Product Statistics

Born of the Great Depression and World War II

By Rosemary D. Marcuss and Richard E. Kane

THE story of the first U.S. national income and product statistics illustrates how scholarly debates about the definitions of ideal measures gave way to the compromises required to produce real-world economic statistics when the need for such statistics had become critical. Then, as the workings of the economy became better understood—in part, through the use of statistics—economic theory advanced. And, as improved sources of data on incomes, production, and sales were provided, the statistics were improved in turn. The gross domestic product (GDP) statistics of today continue to exemplify the balance between theory, real-world data, and the economic questions of the day. The story of the creation of the first U.S. national income and product statistics shows how that process got started.

In 1934, the first in the series of continuing Department of Commerce U.S. national income statistics was issued to meet the need to describe consistently and in detail the economic toll taken by the depression that had begun more than 4 years earlier.¹ In keeping with the “income equals production” identity, national income would serve as an indicator of both U.S. income and output during the 1930s.² In 1942, the first in the series of U.S. gross national product (GNP) statistics was issued to meet the need to assess the economic feasibility of President Franklin Roosevelt’s original war production program, which required national mobilization of an unprecedented scale.³ In 1947, the first U.S. double-entry national income and product ac-

counts (NIPAs) were issued to meet the need to provide a comprehensive picture of the workings of the economy. The accounts presented a framework for classifying and recording the economic transactions among major sectors: Households, businesses, government, and international (termed “rest of world.”) Today, the records of all developed economies and most developing economies are characterized by like accounts. The United States was an early developer of those, although not the first.

National income to measure the Great Depression by

The proposition that, for a country as a whole, goods and services produced must equal incomes earned is old. It was explicated by William Petty as early as the seventeenth century. By the early twentieth century, U.S. national income was being measured periodically by certain individuals and organizations, but the concepts were murky, methods varied, and the estimates came long after the fact. It took the crisis of the Great Depression to create the demand for the U.S. Government to develop a continuing, timely measure of national income.

In June 1932, Senator Robert LaFollette introduced a resolution in the Senate stipulating that the Secretary of Commerce report statistics on economy-wide income in the United States from 1929 to 1931.⁴ At that time, the Great Depression had been deepening for more than 2 years. Fully 24 percent of U.S. workers were unemployed, and many of those employed were only working part-time or on shortened weeks. Asset values had plummeted, the banking system was breaking down, deflation was reversing the gears of the economy, and sales were insufficient to keep businesses going. Farm income, on which one-fourth of the population depended, had fallen by a half. Neither the public nor elected officials understood the workings of the economy that seemed to be perpetuating the crisis, nor did they know quantitatively its scale and scope. The most up-to-date estimates of national income—that is, economy-wide income—were for 1929, a boom year for the most part, marred by the October stock market “crash,” after which the economic slide had begun.

The most prominent national income estimation

1. In 1926, the Federal Trade Commission produced national income statistics for a series of years, but it did not persist in that work. The Economic Research Division of the Bureau of Foreign and Domestic Commerce, in the Department of Commerce, produced the 1934 statistics and retained responsibility for them. The Division was renamed the Office of Business Economics in 1947 and the Bureau of Economic Analysis in 1971.

2. The proposition that for a country as a whole, goods and services produced must equal incomes earned by its residents is precisely true only for a closed economy. In the 1930s, when statistical measures were being formulated and international flows were relatively small, the identity was retained by using a measure of production derived from labor and capital supplied by U.S. residents wherever the production takes place—that is, gross national product rather than gross domestic product.

3. GNP measures production by labor and property supplied by U.S. residents whether the production takes place in the United States or abroad. In 1991, GDP replaced GNP as the featured measure of U.S. production. GDP measures production by labor and property located in the U.S. regardless of who supplies those. The reasons for the change were that the coverage of GDP is closer to the coverage of other statistics, such as employment and industrial output, and its use facilitates international comparisons because it is the production measure emphasized by the United Nations *System of National Accounts*.

4. U.S. Congress, Senate, Resolution 220 (1932).

work undertaken during the 1920s was by the National Bureau of Economic Research (NBER) and the National Industrial Conference Board. The NBER estimates, produced by Willford King, were the most comprehensive, although various aspects were controversial, such as the inclusion in national income of household production and the services of consumer durables.⁵ The Conference Board estimates were more timely, but they consisted of only aggregate measures moved forward by extrapolation.

It is not surprising that the Economic Research Division of the Department of Commerce's Bureau of Foreign and Domestic Commerce (BFDC) was assigned the task of producing national income statistics in 1932. The head of the office, Frederic Dewhurst, had testified before Senator LaFollette's committee about the meager economy-wide data at hand.⁶ And the Department of Commerce was already in the data provision business. For more than a decade, it had been reporting to the public, weekly and monthly, what economic statistics there were—several thousand market-, commodity-, and industry-specific totes and indexes. Taken together, the available data painted a picture of economic activity but not a broad one. And they measured production and trade but not income. This journal, the SURVEY OF CURRENT BUSINESS, began publication

in 1921 for the purpose of providing those data to the public.⁷

Senator LaFollette had Dewhurst in mind for the job, but Dewhurst left BFDC in 1932, and the Department fell short on staff. So the NBER was asked to contribute manpower and expertise to the project. Simon Kuznets of the NBER accepted the responsibility for producing the first statistics with Robert Martin and Robert Nathan of the Commerce Department as collaborators. Kuznets took charge in January 1933. He left Commerce a year later when the statistics were reported to the Senate.

Kuznets was a seminal theoretician of economic growth, an early estimator of GNP as well as national income and, for decades, an adviser on national income and product statistics. He had joined the NBER

7. Those who published the SURVEY appreciated the importance of the statistics to the business community. A celebratory note in 100th edition of the SURVEY, published in December 1929, stated with unfortunate timing: "While it may be too soon to say that the utilization of business data has entirely eliminated the business cycle, there is agreement today among business leaders everywhere that the wider use of facts will mitigate in a large degree many of the disastrous effects of the one-time recurrent business cycle."

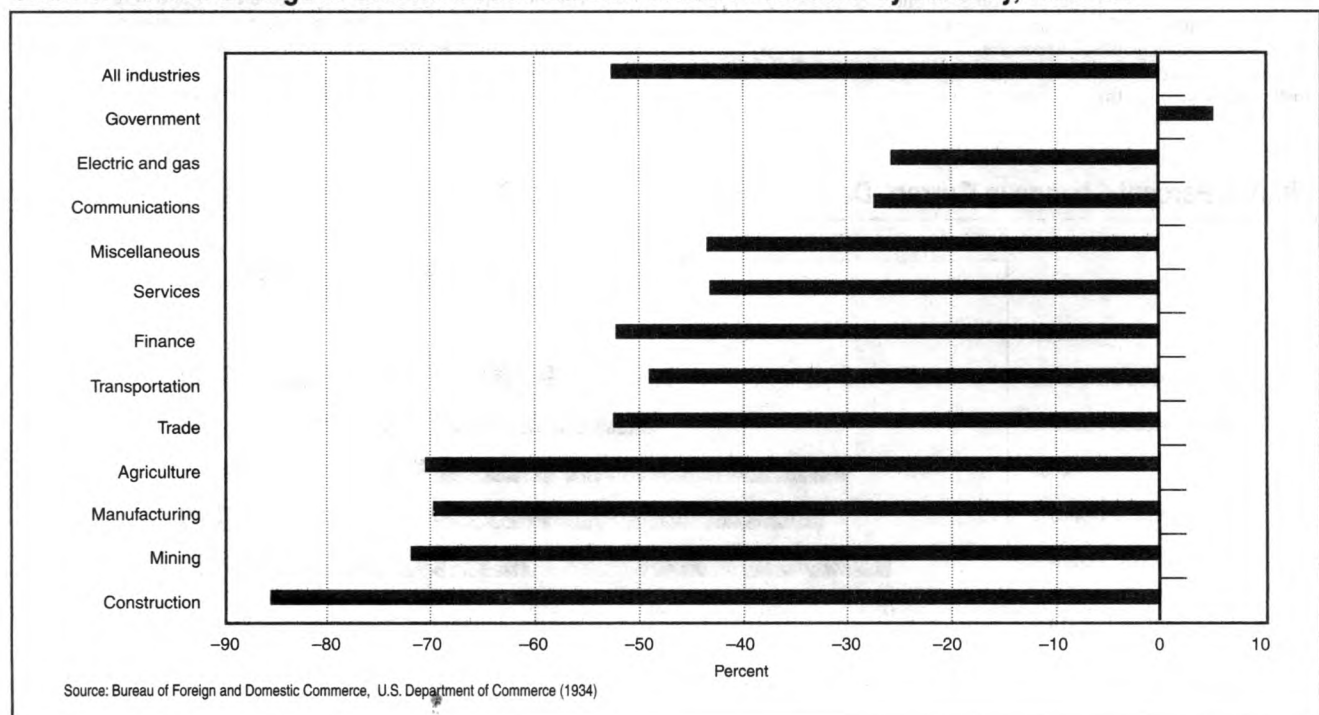
5. Household production, referred to as "services of housewives and other members of the family," included services such as the preparation of meals, cleaning, and child care. Consumer durables included goods such as automobiles and home appliances.

6. U.S. Congress, Senate, Committee on Manufactures (1931).

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Chart 1. Percent Change in Current-Dollar National Income Produced by Industry, 1929–32



in 1929 to continue King's work on national income and arrived at the Commerce Department with a plan for improvements. In 1971, he received the Nobel Memorial Prize in economics for theoretical and empirical contributions to the measurement of economic growth.

The report delivering the first statistics to the Senate in January 1934 fulfilled the request for national income broken out by industry of origin and type of income.⁸ It showed that between 1929 and 1932 national income had dropped by more than 50 percent.⁹ Incomes in manufacturing had dropped by 70 percent, and incomes in construction had dropped by more than 80 percent. Government was the only industry that had grown over the period. Although the Federal Government remained relatively small—Federal tax receipts claimed only 3 percent of GNP in 1932—Federal, state and local governments accounted for 14 percent of income (chart 1).

Measured by type of payment, the income of wage earners had fallen more than those of salaried workers—60 percent, compared with just over 40 percent.¹⁰ In terms of income shares: The labor share remained fairly constant, the “entrepreneurial” (business-owner) share fell, and the property share rose as interest payments held their own while dividends fell by half (chart 2). The finding that the Great Depression was less rough on salaried workers than on wage earners, that “payments to property holders formed a relatively increasing cost to the economic system as a whole,”¹¹ and that those who operated their own businesses lost

ground relative to property holders had public opinion and policy implications at a time when government work relief programs were being planned and “big business” was a target for criticism by the Roosevelt administration.¹²

Two measures of national income were featured in the report—*national income produced* and *national income paid out*. The practice of presenting both persisted for most of the 1930s. National income produced was the broader measure. It comprised the net value of goods and services produced in the United States or, in other words, current production. It was net in the sense that it was measured after deducting depreciation, the decline in value associated with the aging of an asset. National income paid out was the income from current production actually received by individuals as workers and owners of capital. It consisted of wages and salaries, income from unincorporated businesses, dividends, interest, and rental income.¹³ It was estimated using available data on industrial production, business payroll and income tax returns.

A statistic, *business savings*, was introduced to approximate the financial state of businesses given the limited amount of information available at the time. It was defined as the difference between the gross margin of businesses (the margin between revenues and costs)

8. U.S. Congress, Senate (1934): 10.

9. Figures cited are for national income produced measured in current-dollar terms. Adjusted for the drop in prices, national income produced had fallen by between 30 and 40 percent.

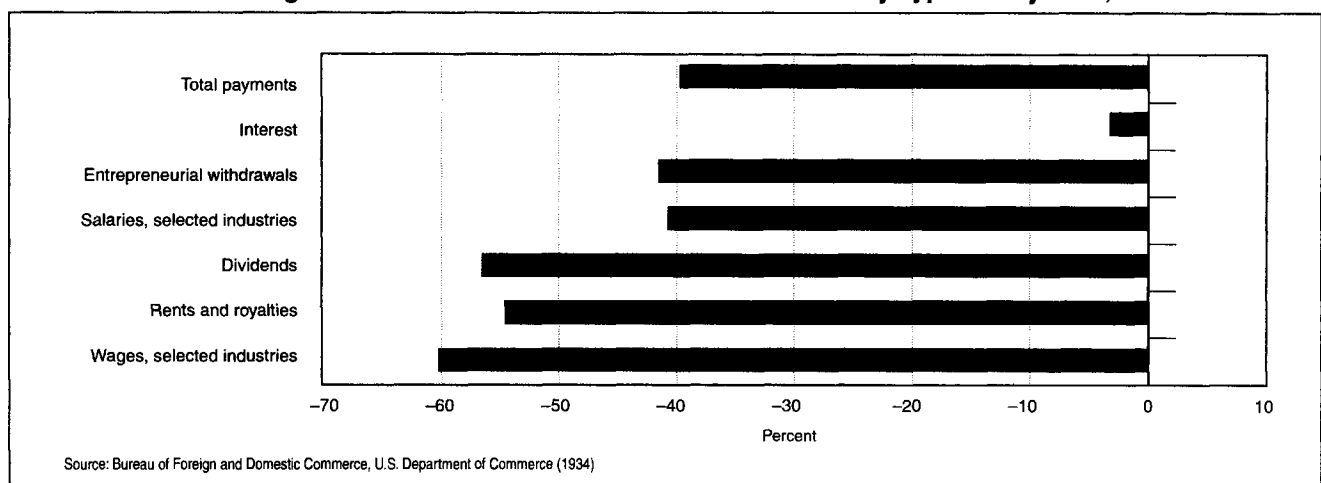
10. Salaries were distinguished from wages in only selected industries, mostly industrial ones, that accounted for less than half of national income.

11. U.S. Congress, Senate (1934): 5–6.

12. The importance of the new statistics to the economic debate of that time, near the bottom of the Great Depression, and the dangers of misinterpretation were understood by Kuznets, the author of the report. He warned, “The valuable capacity of the human mind to simplify a complex situation in a compact characterization becomes dangerous when not controlled in terms of definitely stated criteria. With quantitative measurements especially, the definiteness of the result suggests, often misleadingly, a precision and simplicity in the outlines of the object measured. Measurements of national income are subject to this type of illusion and resulting abuse, especially since they deal with matters that are the center of conflict of opposing social groups where the effectiveness of an argument is often contingent upon oversimplification.”

13. The term *entrepreneurial withdrawals* was used to characterize income from unincorporated businesses—later called proprietors' income.

Chart 2. Percent Change in Current-Dollar National Income Paid Out by Type of Payment, 1929–32



and income payments to individuals (wages, salaries, interest, dividends, and other payments). In other words, it was the income retained by businesses from current production after purchasing materials, maintaining equipment and structures, paying taxes, interest, and compensation, and distributing dividends—or the sum of undistributed corporate profits and the savings of unincorporated businesses. For corporate business savings, tax return data on after-tax profits were adjusted for capital gains and losses, and dividend payments were subtracted from the total.¹⁴ Tax-based depreciation was used as a rough approximation of the national income concept. For savings of unincorporated businesses, tax return data were also used, and an effort was made to distinguish business savings from income withdrawn by the owners.

National income produced was defined as the sum of national income paid out and business savings. In the Senate report, it was described conceptually as the value of “all commodities produced and all personal services rendered, . . . added together with their market values, . . . [minus] the value of goods, raw materials, and capital equipment expended in producing this total.”¹⁵ The broader of the two income statistics, national income produced is conceptually equal to the economic accounting concept of net national product, which is a comprehensive measure of the income that is available for either consumption or net investment and sometimes called sustainable income. Over the 1930s, BFDC raised the prominence of national income produced, eventually featuring it and referring to it simply as national income.¹⁶

Over 1929–32, when national income produced fell by over 50 percent and national income paid out fell by 40 percent, business savings became negative in 1930, and they remained negative through 1935 (chart 3). Businesses drew down financial reserves or borrowed in order to stay in operation when fixed costs and wages and salaries exceeded revenues. In terms of the new statistics, national income paid out exceeded national income produced. Even though business savings was only an approximate measure, it was an informative addition to the picture of the economy under duress.

The statistic ultimately sought for capturing the economic state of the nation over time is income adjusted for changes in the price level, but the business and tax records used to compile national income sta-

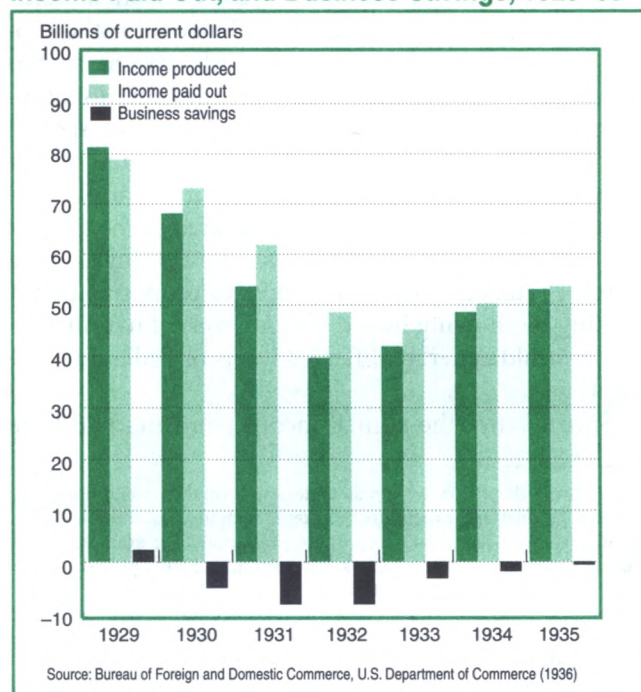
tistics were not so adjusted. Like other business accounts, they recorded actual market transactions, so a means of adjusting those data for price changes was needed. By 1934, the Bureau of Labor Statistics was producing cost-of-living and wholesale price indexes, but those indexes were not sufficiently comprehensive to fully adjust the national income statistics to produce a set of price-adjusted measures. Nevertheless, because depiction of the evolving state of national income adjusted for price changes was deemed crucial, the 1934 report offered an approximate price adjustment to the national income statistics by comparing the current-dollar reduction in incomes to the reduction in the cost-of-living index. That produced an estimated drop in price-adjusted national income produced in 1929–32 of 30–40 percent.¹⁷ Approximate aggregate adjustments for changes in the prices at the national income level continued while the full set of statistics was reported in current dollars.

National income becomes established

During the 1930s, national income became a regular product of the Department of Commerce. Accepted as the broadest reading on U.S. economic conditions, it was followed by the public and was used by the Roosevelt administration and the Congress to plan and

17. U.S. Congress, Senate (1934): 1.

Chart 3. U.S. National Income Produced, National Income Paid Out, and Business Savings, 1929–35



14. Unincorporated businesses were assumed to have net profit ratios similar to corporations.

15. U.S. Congress, Senate (1934): 1.

16. Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce (1938) and Nathan (1939).

evaluate fiscal policy. By the time GNP was first provided by Commerce in 1942, national income had become the most cited U.S. macroeconomic statistic.¹⁸

In January 1934, when the national income statistics were first provided, it was not apparent that the worst of the depression was over. The industrial recovery begun in the summer of 1933 had petered out, and cooperation among industrial companies on prices under the National Industrial Recovery Act had raised the fear of inflation. The Roosevelt administration realized that the new measure provided an authoritative means of describing the dire economic conditions that its proposed New Deal programs were designed to address. For example, within two weeks of the release of the report, the Secretary of Commerce, Daniel C. Roper, cited the greater than 50-percent drop in national income between 1929 and 1932 in a speech explaining those programs.

In 1935, Robert Nathan began writing a series of annual SURVEY articles presenting the national income statistics for the preceding year and analyzing them in detail.¹⁹ The next year, the Department of Commerce published a statistical compendium, *National Income in the United States, 1929–35*, presenting revised and extended statistics and explaining the concepts.

President Roosevelt was citing national income statistics in speeches as early as 1935—for example, in his statement of September 1935 on the state of the economy and the Federal budget. In April 1938, in his message to the Congress requesting additional spending for the new Recovery Program to address problems caused by the 1937 recession, the President described economic developments over 1929–1937 in national income terms. And, he described the goal for the program in national income terms as well: “We must start again on a long, steady, upward incline in national income.”²⁰ Starting with the annual budget message to the Congress in January 1939, which presented his fiscal year 1940 budget, the President cited national income statistics as the primary measures of the state of the economy. In the 1939 message, he also highlighted the importance of these measures to economic policy making by showing how different levels of national income would generate different levels of Federal tax receipts.

Shortly after the annual income statistics had been

18. During the 1930s, work was underway formulating and estimating national product and expenditure concepts such as consumption, investment, and the government’s contribution to output. For example, Simon Kuznets, then at NBER, and Clark Warburton, at FDIC, published early estimates of gross capital formation.

19. Robert Nathan was head of national income measurement from 1935 to 1941. Milton Gilbert took charge when Nathan left to join the National Defense Advisory Commission and served until 1949.

20. Roosevelt (1938): 12.

established, work began on monthly measures that could track income developments quicker. Those statistics were first published in 1938 in response to the pressing need for monthly, rather than annual, statistics. Incomes had dropped 11 percent from a post-Great Depression peak in August 1937 to the recession trough in March 1938. By the end of 1938, about half that loss had been recouped in the recovery. Annual income statistics could not track such developments.

When the monthly income statistics were first provided early in 1938, the measure provided was national income paid out. Almost immediately, it was apparent that the measure was too narrow to answer the economic questions of the day. Information on the purchasing power of families was important for assessing the effects of income support programs, and a broader measure would be needed for that. So a few months after the initial release, the measure was expanded to include income other than that arising from current production. Those sources of income were rapidly becoming substantial props to family income. For the most part, they were the products of New Deal legislation or other programs of the 1930s aimed at fighting economic hard times and increasing income security for the retired. In particular, the new monthly income measure, referred to as “income payments to individuals,” included the unemployment benefits enacted in the Social Security Act of 1935—retirement benefits under the act were first provided in 1940—veterans bonuses, direct relief payments, and Federal Government employee pension benefits. It excluded components of national income that did not provide current purchasing power: Employer and employee social security and unemployment insurance contributions and government employee pension contributions. In 1947, income payments to individuals was renamed *personal income*.

The U.S. economy gears up for World War II

Gross national product (GNP) statistics, like the national income statistics 8 years earlier, were launched by the Department of Commerce to answer pressing national policy questions for which analytical tools were inadequate. In 1942, the questions were, “Can President Roosevelt’s World War II economic mobilization program be met and, if so, at what costs to the civilian standard of living and price stability?” As was the case for national income in 1934, the GNP concept by 1942 was not new, having been discussed and partially formulated during the 1930s. While progress had been made in developing theoretical and statistical standards for GNP, it took the policy need to call forth from the U.S. Government an authoritative, consensus-based statistic.

GNP makes up the other side of the national income equation—the production side to match the income-earned side (approximated by national income) of what would later be the double-entry books of the national economic accounts that would provide a complete picture of the economy. The publication of GNP in 1942 preceded the specification of those fuller accounts by 5 years.

In January 1940, 4 months after Germany had invaded Poland and Britain had declared war on Germany, President Roosevelt in his budget message to the Congress asked for a modest defense supplemental appropriation for fiscal year 1940 and a like increase in defense spending in fiscal year 1941, “in view of the current world situation.”²¹ In 1940, defense expenditures were more than \$1 billion, about 14 percent of the budget. In his January 1941 budget message, Roosevelt asked for \$25 billion in defense expenditures, 62 percent of the budget, reflecting “a world at war.”²² In his January 1942 budget message, President Roosevelt asked for \$53 billion for defense, 90 percent of the budget, reflecting “a nation at war in a world at war.”²³

The week before that budget message and shortly after the attack on Pearl Harbor, the President had announced the goal of increasing the share of national income spent on war production from the current 17 percent to 50 percent by 1943.²⁴ The speed and scale of the mobilization program were beyond experience: “A national effort of gigantic magnitude,” according to the President.²⁵ The U.S. rearmament program, begun in 1940, had boosted income and brought national income above the 1929 level for the first time—almost 25 percent above that level. The rise was steep: In December 1941, national income was 40 percent above its level of less than 2 years earlier. Putting the country on full war footing was going to boost income even more, but purchases of consumer goods and services, which had boomed in 1941, would be stymied because production for civilian purposes would need to be cut back to make way for the war program. Rationing, wage and price controls, and other consumption-dampening regulations were on the table.²⁶

Statistics measuring the total amount and the composition of goods and services being produced were requisites for the evaluation of the risks of shortages of civilian goods and services and the bidding up of

prices, but those statistics were not available in the United States at the beginning of 1942.²⁷ National income sufficed at that time as an informative measure of the size of the economy, but it was not up to the task of evaluating production constraints and tradeoffs because it measured only the income earned in production and not the greater market value of the goods and services produced. Milton Gilbert and George Jaszi of BFDC later described the early days of war-mobilization planning like “bidding on a contract without knowing . . . the capacity of your plant or the financial facilities at the disposal of your business.”²⁸

GNP to measure mobilization by

Within 2 months of the January 1942 budget message, the Department of Commerce produced the first GNP statistics. Those distinguished only among major categories of expenditures, but they succeeded in bringing the war-production tradeoffs into the picture.

Statistical analyses of the day tended to provide overly grim assessments of the risks of shortages of civilian goods and inflation because, among other errors, they underestimated U.S. productive capacity. When GNP was first published in March 1942, it was offered as a new framework for assessing the feasibility of the 1943 war program by comparing it with 1941 national output. Two months later, historical GNP statistics for 1929–41 were provided.²⁹ The January 1942 budget message had foreshadowed the new statistical terms presented in the GNP, mentioning for the first time in a fiscal policy context “consumer durable goods” and “industrial plant and equipment” because the BFDC staff was at the time doubling as a research arm of the war agencies, which were formulating the war program.

Understanding the pressures of the huge proposed war expenditure program required consideration of competing expenditures in the economy, most simply, expenditures for the war and expenditures for everything else. The expenditure components of GNP provided the material for that comparison. Because GNP is measured in market prices and therefore includes

27. The development of national income and product statistics benefited from collaboration among experts in several countries. The United Kingdom began providing expenditure estimates in 1941. Australia, Canada, and Ireland began providing them within a few years. Richard Stone of the United Kingdom was awarded the 1984 Nobel Memorial Prize in economics for the “epoch-making innovation” of creating the United Kingdom national income and product accounts while working in the British cabinet office under John Maynard Keynes.

28. Gilbert and Jaszi (1944). George Jaszi served as Chief of the National Income Division of BFDC from 1949 to 1959, Assistant Director of the Office of Business Economics from 1959 to 1963, and the Director of that office, subsequently renamed the Bureau of Economic Analysis, from 1963 to 1985.

29. Gilbert (1942b) and Gilbert and Bangs (1942).

21. Roosevelt (1940).

22. Roosevelt (1941).

23. Roosevelt (1942).

24. Kluckhorn (1941).

25. Roosevelt (1942).

26. For example, gasoline rationing went into effect in the eastern United States in May 1942.

taxes paid and depreciation allowances taken, which are not included in national income, it exceeded national income in 1941 by 25 percent (\$23 billion)—and provided a better approximation of aggregate U.S. productive resources. National income does not include taxes and depreciation because it values output at costs paid or, put another way, as the income accruing to individuals in their capacities of workers and owners of capital, sometimes referred to as “factors of production.” Taxes and depreciation are also charges against business revenues that are reflected in market prices, but they do not accrue to factors of production.³⁰

The inclusion of business taxes and depreciation resulted in a production measure that was more appropriate for short-run analysis of the war program’s burden on the economy in part because those flows were potential sources of program funding (chart 4). For example, in wartime, reserves for the replacement

of capital goods might be delayed to free up resources for other pressing needs.³¹

GNP is defined as a comprehensive measure of the production of goods and services in the U.S. economy valued at market prices. In addition to being measured as the sum of production components, GNP can be measured as the sum of expenditures on goods and services for final uses (investment in structures and equipment, and household and government consumption) plus the change in business inventories. The ultimate consumers purchase products for consumption or investment after all stages of production of goods and services are complete. Put in other economic terms, GNP is defined as the sum of value added by all industries in the economy. Data available in the United States have generally provided more comprehensive measurement of expenditures than of industry value added; therefore, expenditure composition was adopted from the start for the U.S. GNP statistic.

Because data on expenditures were not fully available in 1942, GNP was estimated at first by adding business taxes and depreciation to the existing national

30. GNP terminology has changed over time, especially when new measures have been introduced. Beginning in 1942, to distinguish between the two measures of production, GNP was sometimes referred to as “national product valued at market prices,” and national income (referred to upon its introduction in 1934 as “national income produced”) was referred to as “national product valued at factor costs.”

31. Depreciation in GNP, however, does not record the decline in the productive capacity of an asset but rather the decline in its value.

Chart 4. National Income and Product Concepts

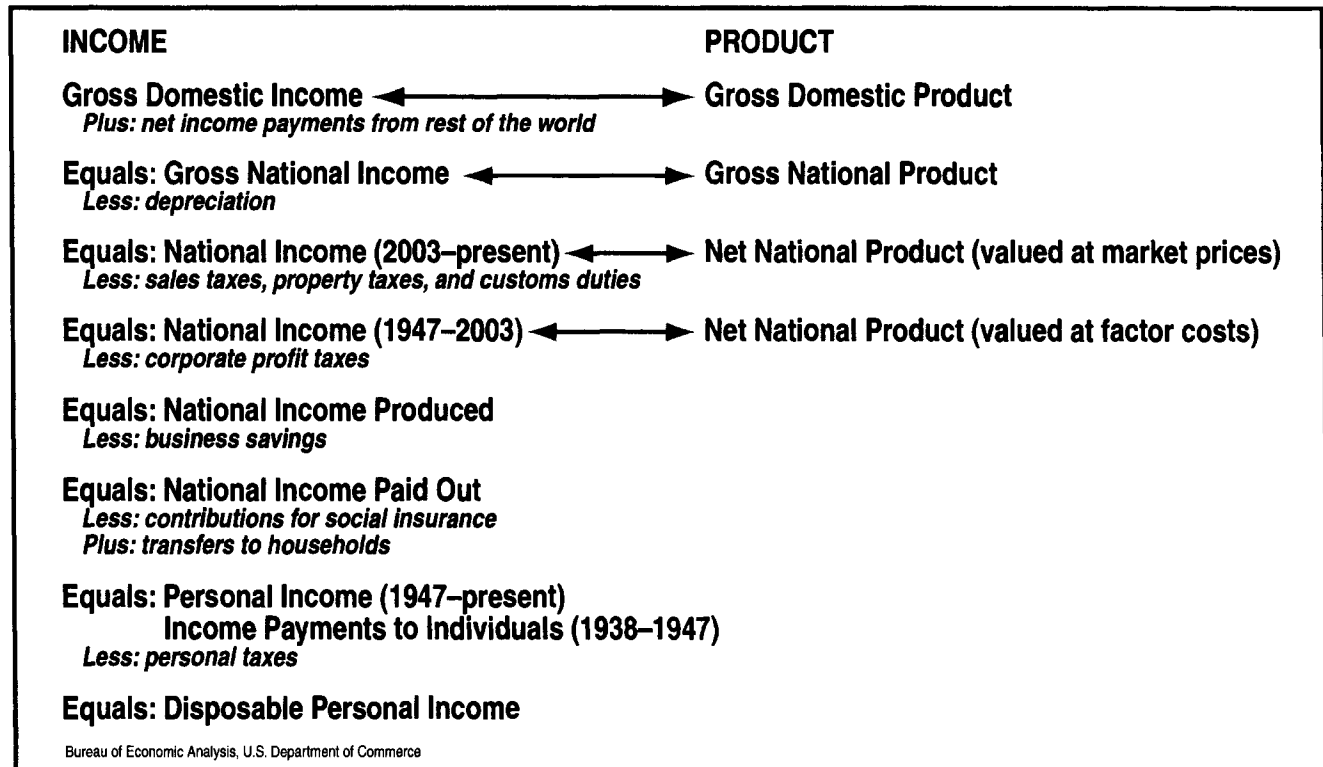


Table A. Gross National Product and National Income, 1941
First Presentation of GNP in 1942
 (Billions of dollars)

Line	Relation of Gross National Product to National Income	
1	National income.....	94.7
2	Plus: Total business taxes	17.6
3	Depreciation and depletion charges	7.0
4	Income credited to other business reserves	1.6
5	Capital outlays charged to current expense.....	1.8
6	Less: Revaluation of business inventories.....	3.2
7	Equals: Gross national product or expenditure	119.5
Line	Gross National Product by Use of Product	
1	Gross national product	119.5
2	Less: Government purchases of goods and services	24.6
3	Federal Government.....	16.4
4	National defense	11.2
5	Other.....	5.2
6	State and local governments	8.2
7	Equals: Goods and services available for private use	94.9
8	Less: Gross private capital formation	19.1
9	Construction	5.2
10	Producers' durable equipment.....	8.9
11	Net export of goods and services.....	0.9
12	Net export of gold and silver.....	-0.6
13	Net change in business inventories	3.6
14	Net change in monetary stock.....	1.1
15	Equals: Goods and services sold to consumers	75.8
16	Durable goods.....	10.3
17	Nondurable goods and services	65.5
Line	National Income by Use of Funds	
1	National income.....	94.7
2	Plus: Transfer payments from government	2.4
3	Less: Corporate savings.....	2.6
4	Employment taxes.....	2.4
5	Direct personal taxes	3.8
6	Federal Government.....	2.1
7	State and local governments	1.7
8	Equals: Disposable income of individuals	88.3
9	Less: Consumer expenditures for goods and services.....	75.8
10	Equals: Net savings of individuals.....	12.5
Line	Gross National Expenditure by Use of Funds	
1	Gross national expenditure.....	119.5
2	Less: Total taxes	23.8
3	Business taxes	17.6
4	Federal.....	10.8
5	Corporate income and excess profits taxes	6.6
6	All other Federal business taxes.....	4.2
7	State and local	6.8
8	State corporate income taxes.....	0.3
9	All other state and local business taxes	6.5
10	Direct personal taxes.....	3.8
11	Federal.....	2.1
12	State and local	1.7
13	Employment taxes	2.4
14	Less: Total gross savings.....	22.3
15	Corporate	7.2
16	Net savings	2.6
17	Depreciation and depletion	4.4
18	Other business reserves	1.3
19	Capital outlays charged to current expense.....	1.5
20	Revaluation of inventories	-2.6
21	Noncorporate.....	15.1
22	Net savings of individuals	12.5
23	Depreciation and depletion	2.6
24	Other business reserves	0.3
25	Capital outlays charged to current expense.....	0.3
26	Revaluation of inventories	-0.6
27	Plus: Transfer payments of government	2.4
28	Equals: Total consumer expenditures.....	75.8

Source: "Preliminary Estimates of Gross National Product, 1929-41," Milton Gilbert and R. B. Bangs, SURVEY OF CURRENT BUSINESS (May 1942).

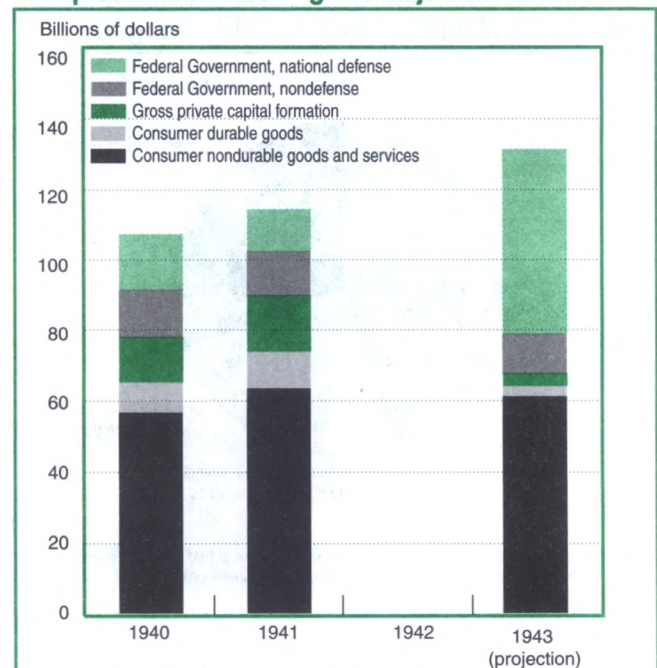
income statistic (table A). Government purchases were taken from the budget and other government sources. Investment ("gross private capital formation") was estimated from business records, including tax returns; and durable goods sold to consumers were estimated from Census Bureau and other government data.³² Those expenditures were subtracted from GNP, leaving the combined category of nondurable goods and services sold to consumers as the residual. Direct estimation of all consumption components started in 1947.

Before GNP was made available, projected defense expenditures were sometimes erroneously subtracted from projected national income, producing a residual that was interpreted as the amount of production left for nonwar goods and services.³³ For example, in early 1942, analysts had subtracted President Roosevelt's proposed 1943 defense expenditures of \$56 billion from projected 1943 national income of \$110 billion, leaving a residual of 54 billion. Comparison of the 1943 residual with the same residual for 1941, \$81 billion, indicated that income would have to be cut by a third if the resources required for the war program were to be made available. The assessment was overly grim because national income fell short of the total market value of goods and services produced, of which defense spending was a component.

32. Net exports were included in investment.

33. Gilbert (1942a).

Chart 5. Gross National Product, 1940 and 1941, Compared With War Program Objective for 1943



Note: The 1943 estimate for national defense is the Roosevelt Administration's objective for the war program. The other 1943 estimates show the disposition of resources required to meet that war program. The 1943 estimates are measured in 1941 prices and are fiscal-year estimates. The 1940 and 1941 estimates are calendar-year estimates.

Source: March 1942 SURVEY OF CURRENT BUSINESS

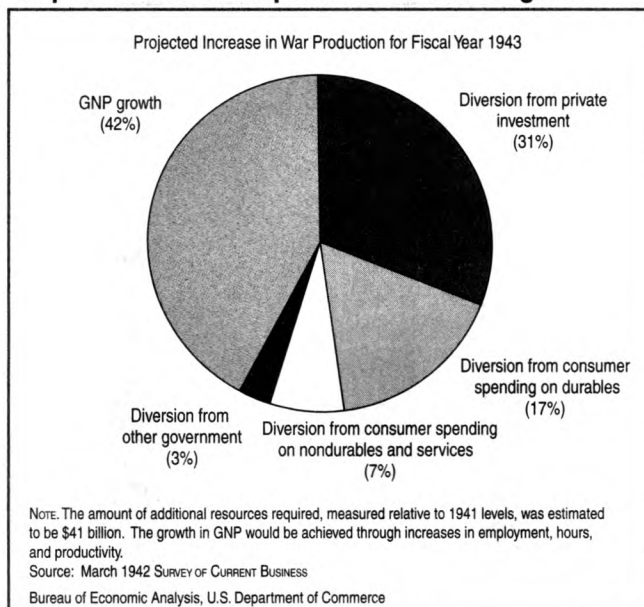
Bureau of Economic Analysis, U.S. Department of Commerce

Substitution of GNP for national income in such an analysis produced the findings that the effect of war mobilization on living standards would be less dire than had been predicted and that an even larger war program might be attainable. This was not only true because GNP was larger in value than national income (because it was measured at market prices, not factor costs) but also because the expenditure composition of national product showed how the income generated from national production was being spent. The expenditure composition of GNP showed that despite a potentially large forced reduction in nonwar spending much of the decrease would be absorbed by reductions in private investment and consumer purchases of durable goods, not in consumer purchases of nondurable goods and services, that is, purchases of food, clothing, and shelter—in other words, basic needs. The analysis suggested that only a 4-percent price-adjusted reduction in the consumption of nondurables and services below its 1941 level would be required to meet the President's war program goals for 1943, while private investment would have to decline by 80 percent and the consumption of durables by 70 percent (chart 5).³⁴

Put another way, the GNP analysis showed that economic growth brought about by increases in employment and productivity spurred by the program and the

34. Real declines measured from end of 1941 through fiscal year 1943.

Chart 6. Possible Sources of Additional Resources Required To Meet Proposed 1943 War Program



diversion of heavy industry from civilian to war production could provide more than 90 percent of the additional resources needed for the 1943 program (chart 6).

U.S. public concern about the danger of inflation preceded the promulgation of the war mobilization program. To address that and related concerns about the concentration of economic power, the Roosevelt administration and the Congress had established a joint Temporary National Economic Committee in 1938. The committee held hearings on inflation as early as 1939.³⁵ In 1940, in *"How to Pay for the War,"* John Maynard Keynes popularized the concept of the "inflationary gap" as an analytical tool for assessing inflation risk.³⁶ The insight underlying the inflationary gap is that an excess of aggregated demand for goods and services over their supply will lead to inflation.

In the United States, a variety of estimates of the inflationary gap were offered by economists and brought to the attention of the war planning boards.³⁷ The analysis usually took the form of an estimate of the gap between the future demand for and supply of consumer goods and services, measured at a given price level. The proposition was that the growing incomes earned in war production, coupled with the shrinking supply of consumer goods and services that resulted when productive resources were converted to war-related production, would lead to excess spending power and inflation.

Estimates of the size of the inflationary gap and therefore the threat it posed to price stability relied critically on statistics measuring income and its disposition among taxes, consumption, and saving. The 1942 GNP statistics provided expanded income-side measures important to those calculations, including taxes, disposable income, and personal savings (table A). The use of those statistics in inflationary gap analysis was explained when they were provided.³⁸ Those

35. Established by Joint Resolution of Congress on June 16, 1938, and abolished April, 1941. It was established in response to concerns stated by President Roosevelt in April 1938, about the effects on the economy of monopolies, the price system and industrial pricing policies, and existing tax and patent laws, anti-trust policies and other government regulations. It was charged with holding hearings on those subjects and recommending legislation to the Congress. It sponsored over 40 monographs on those subjects.

36. Keynes (1940). In earlier work, published in *The General Theory of Employment, Interest, and Money* (New York: Harcourt, Brace and Co., 1936), Keynes had contributed to the vocabulary of GNP statistics by emphasizing the importance of looking at the workings of the economy in terms of flows of income and expenditures.

37. Examples of U.S. inflationary gap analysis are Salant (1942) and Friedman (1942).

38. Bangs (1942).

formulating wartime controls aimed at dampening inflation pressure through reductions in current income via voluntary saving and tax increases benefited from the improved analysis made possible by the new statistics.

By 1945, GNP was supplanting national income as the main measure of the U.S. economy used in the discussion of fiscal policy. In January 1945, the President's budget message to Congress cited GNP for the first time. It was presented alongside the budget estimates, in a table, "The Government's Budget and the Nation's Budget."³⁹ Earlier budget messages had cited only national income. By 1945, demobilization and the challenge of sustaining high employment were focuses of policy. The Federal Government was purchasing almost one-half of the GNP, one person in five was in the military, and most people were employed directly in war production or providing for civilian needs in the war economy. The budget message cited the calculation that real consumer expenditures and private investment would have to exceed their 1939 levels by 50 percent in order to fully employ the U.S. work force after the war, yet at the time, those were at the low levels necessary to accommodate the war. Even though there was pent-up demand, the post-war recovery in consumer spending and private investment would depend on jobs and confidence in future prosperity. President

Roosevelt acknowledged in his budget message the important policy-guiding role of the GNP and other economic statistics: "Statistical information concerning business activities and markets, employment and unemployment, incomes, expenditures, and savings is urgently needed as a guide for economic policies during the remainder of the war and during the reconversion and post-war period."⁴⁰

Investment and government activity better understood

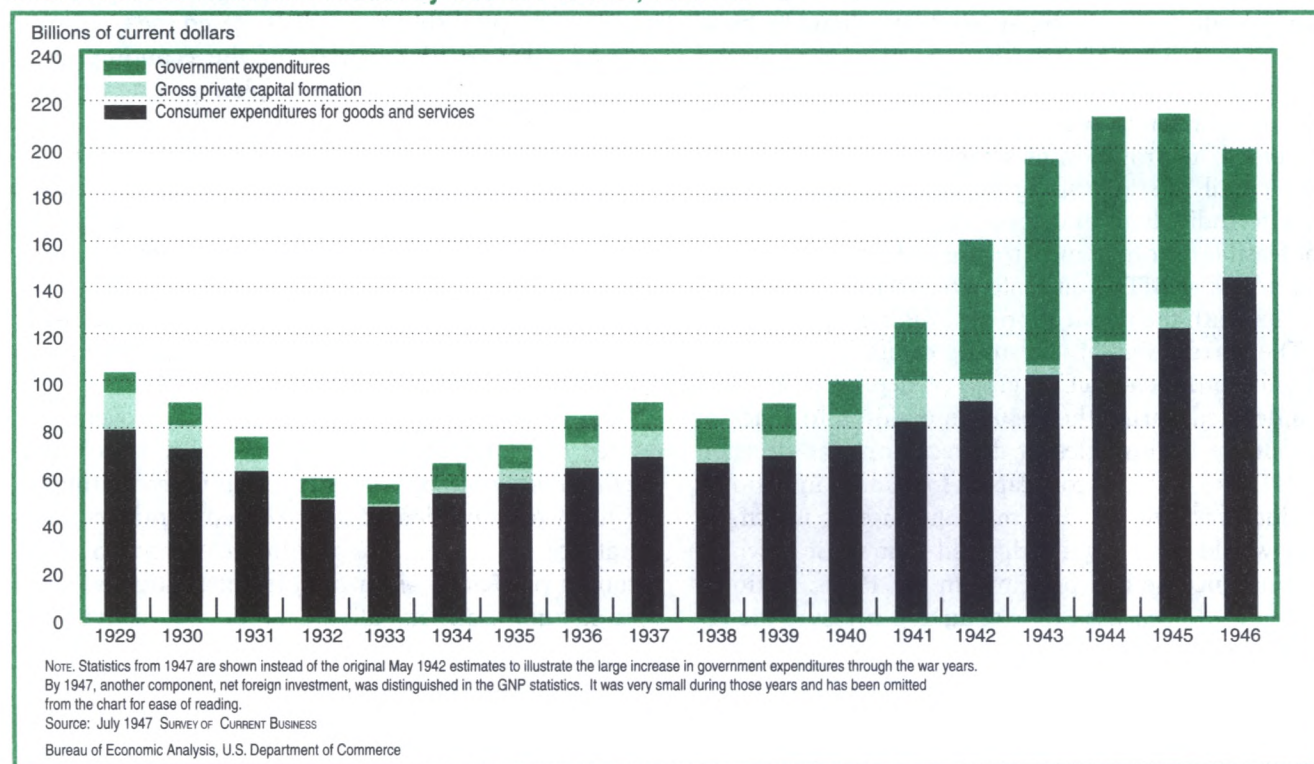
The provision of GNP in 1942 moved national product measurement away from factor income measurement and brought more uniformity to the treatment of taxes. The largest component of the difference between GNP and national income was business taxes (all taxes collected from businesses—income taxes, sales taxes, and other charges). The addition of business taxes provided a more complete accounting of the income flows generated from current production. For World War II policy analysis, it made sense to track the dramatically increasing government tax receipts that were helping finance the war (chart 7).

Personal taxes were included in national income, so personal and business taxes were put on an even footing in GNP. The focus of the income and product statistics was moving away from tracking income

39. Roosevelt (1945).

40. Roosevelt (1945).

Chart 7. Gross National Product by Use of Product, 1929–46



accruing to individuals to measuring the broad range of economic transactions among economic sectors—households, business, government, and the rest of the world. By including all government purchases as part of national product, the GNP statistics established the role of government in the economy as that of an ultimate consumer, that is, a purchaser of goods and services for final uses. The 1930s national income statistics treated government as an industry, providing income to employees. In the World War II setting, it was more natural to categorize government as a purchaser for final uses, given its preponderant role in the economy.

Before the war, during the 1930s, when national income and product concepts were being formulated, no subject was more controversial than the treatment of government. The position of Simon Kuznets, reflected in the early U.S. national income statistics, was that business taxes should be excluded from national product on the grounds that they served as a proxy for the value of government services to business. The reasoning was that business taxes were production expenses and therefore excluded from the net income originating in the industry of the business paying the taxes. On the other hand, taxes paid by individuals served as proxies for payments for services rendered by the government to those individuals and were therefore not deducted from their incomes. Put in other terms, taxes paid by individuals were treated as though they represented purchases by them and therefore were classified as purchases for final uses, which are included in national product. On the other hand, taxes paid by businesses were treated as though they represented purchases by businesses and therefore treated as intermediate purchases, which are excluded from national product. The provision of statistics that bore out that view entails distinguishing between government services to individuals and those to business, which was not feasible. For that and other reasons, Milton Gilbert and others at BFDC ultimately rejected that view, beginning with the publication of GNP in 1942.⁴¹

The correct way of measuring capital formation in national product—net or gross of depreciation—was also debated during the 1930s. In addition to a lack of confidence in estimates of depreciation, the decision by BFDC to include gross capital formation in national product was influenced by the policy uses to which the GNP would be put, which differed from those to which national income had been put in the 1930s. National income had been used to explain and measure the re-

covery from the Great Depression, including the effects on household incomes of programs such as the Civilian Conservation Corps and unemployment insurance. GNP was called on to evaluate World War II economic mobilization, so a broader measure of economic resources that could be diverted to the war effort was needed.

The inclusion of net capital formation in U.S. national income during the 1930s followed from the concepts and methods of early research that focused on national income as a measure of the change in national wealth. However, the position that gross capital formation is the proper concept for national product was not new; estimates of gross capital formation (investment) had been compiled by Clark Warburton in 1932 and Simon Kuznets beginning in 1933.⁴² The first two volumes of the Conference on Research in Income and Wealth (1937–38), a program within the NBER that focuses on national income and product measurement, show broad agreement that gross capital formation is the preferred concept.

1947: The national income and product accounts complete the picture

The Department of Commerce had been formulating more detailed expenditure-side concepts, making preliminary estimates using available data and refining income-side concepts throughout the war years as resources allowed. The pace of that work picked up after the end of the war, and the first complete set of interrelated and consistent national income and product statistics was published in 1947. It placed the GNP statistics in the broader context of the economy as a whole and provided a more complete picture of how the economy works.

Put in economic accounting terms, the national income and product statistics were recast in 1947 into a comprehensive national economic accounting framework. While the framework has been modified since then, in 1958, 1991, and 2003, the picture of the economic relationships among households, businesses, government, and the rest of the world depicted in the 1947 accounts remains substantially the same.

The 1947 framework and statistical improvements refined concepts, clarified terminology, and provided the first full system of national economic accounting in the form of consolidated (later called summary) accounts for each major sector of the economy. The new accounts presented—in a double-entry, sources-and-uses-of-funds format—all the productive activity in

41. Gilbert, Jaszi, Denison, and Schwartz (1948).

42. Warburton (1934) and Kuznets (1934).

the current accounts of the four sectors. The system included two other accounts: An economy-wide savings and investment, or capital, account, and a summary national income and product account that comprises all productive activity balanced against the costs of

production. The full complement of GNP statistics adopted the title of that account and became known as the national income and product accounts (NIPAs) (table B).

Although the 1947 NIPAs went further than the

Table B. National Income and Product Account, 1939
First Summary Accounts (Published in 1947)
 [Millions of dollars]
Account 1. National Income and Product Account

Line			Line		
1	Compensation of employees	47,820	22	Personal consumption expenditures.....	67,466
2	Wages and salaries	45,745	23	Gross private domestic investment.....	9,004
3	Supplements.....	2,075	24	Net foreign investment	888
4	Income of unincorporated enterprises and inventory valuation adjustment	11,282	25	Government purchases of goods and services	13,068
5	Rental income of persons.....	3,465			
6	Corporate profits before tax and inventory valuation adjustment.....	5,753			
7	Corporate profits before tax	6,467			
8	Corporate profits tax liability	1,462			
9	Corporate profits after tax	5,005			
10	Dividends.....	3,796			
11	Undistributed profits.....	1,209			
12	Inventory valuation adjustment	-714			
13	Net interest.....	4,212			
14	National income.....	72,532			
15	Indirect business tax and nontax liability	9,365			
16	Business transfer payments	451			
17	Statistical discrepancy.....	462			
18	Less: Subsidies minus current surplus of government enterprises.....	485			
19	Charges against net national product.....	82,325			
20	Capital consumption allowances.....	8,101			
21	CHARGES AGAINST GROSS NATIONAL PRODUCT.....	90,426	26	GROSS NATIONAL PRODUCT.....	90,426

Account 2. Consolidated Business Income and Product Account

Line			Line		
1	Compensation of employees	38,011	26	Consolidated net sales.....	78,877
2	Wages and salaries	36,250	27	To consumers.....	63,816
3	Disbursements.....	36,250	28	To government.....	5,375
4	Excess of accruals over disbursements.....	0	29	To business on capital account	8,563
5	Supplements.....	1,761	30	To abroad.....	1,123
6	Employer contributions for social insurance.....	1,330	31	Change in inventories.....	441
7	Other labor income	431			
8	Income of unincorporated enterprises and inventory valuation adjustment	11,282			
9	Rental income of persons.....	3,465			
10	Corporate profits before tax and inventory valuation adjustment.....	5,569			
11	Corporate profits before tax	6,283			
12	Corporate profits tax liability	1,462			
13	Corporate profits after tax	4,821			
14	Dividends.....	3,659			
15	Undistributed profits.....	1,162			
16	Inventory valuation adjustment	-714			
17	Net interest.....	3,284			
18	Income originating	61,611			
19	Indirect business tax and nontax liability	9,365			
20	Business transfer payments	451			
21	Statistical discrepancy.....	462			
22	Less: Subsidies minus current surplus of government enterprises.....	485			
23	Charges against net product.....	71,404			
24	Capital consumption allowances.....	7,914			
25	CHARGES AGAINST BUSINESS GROSS PRODUCT.....	79,318	32	BUSINESS GROSS PRODUCT.....	79,318

Account 3. Consolidated Government Receipts and Expenditures Account

Line			Line		
1	Purchases of goods and services.....	13,068	15	Personal tax and nontax receipts	2,440
2	Purchases of direct services:		16	Corporate profits tax accruals	1,462
3	Compensation of employees.....	7,629	17	Indirect business tax and nontax accruals.....	9,365
4	Wages and salaries	7,343	18	Contributions for social insurance.....	2,136
5	Supplements.....	286	19	Employee contributions.....	596
6	Employer contributions for social insurance.....	199	20	Employer contributions.....	1,540
7	Other labor income	87	21	Business.....	1,330
8	Income originating and net and gross product.....	7,629	22	Government	199
9	Net purchases from business	5,375	23	Households and institutions	11
10	Net purchases from abroad	64	24	Deficit (+) or surplus (-) on income and product transactions.....	1,867
11	Transfer payments.....	2,512			
12	Net interest paid	1,205			
13	Subsidies minus current surplus of government enterprises	485			
14	GOVERNMENT EXPENDITURES.....	17,270	25	GOVERNMENT RECEIPTS AND DEFICIT.....	17,270

Account 4. Rest of the World Account

Line			Line		
1	Net payments of factor income to the United States	313	12	Net disinvestment in the United States	888
2	Wages and salaries	2			
3	Interest	127			
4	Dividends	137			
5	Branch profits	47			
6	Income originating and net and gross product	313			
7	Net purchases from the United States	575			
8	From business	1,123			
9	From government	-64			
10	From persons	-484			
11	NET CURRENT PAYMENTS TO THE UNITED STATES	888	13	NET DISINVESTMENT IN THE UNITED STATES	888

Account 5. Personal Income and Expenditure Account

Line			Line		
1	Personal consumption expenditures	67,466	17	Wage and salary receipts	45,159
2	Purchases of direct services	3,166	18	Disbursements by:	
3	Compensation of employees	2,178	19	Business	36,250
4	Wages and salaries paid	2,150	20	Government	7,343
5	Supplements paid	28	21	Households and institutions	2,150
6	Employer contributions for social insurance	11	22	Rest of the world	2
7	Other labor income	17	23	Less: Employee contributions for social insurance	596
8	Interest paid	801	24	Other labor income	535
9	Income originating in and net product of households and institutions	2,979	25	Business	431
10	Institutional depreciation	187	26	Government	87
11	Gross product of households and institutions	3,166	27	Households and institutions	17
12	Net purchases from business	63,816	28	Income of unincorporated enterprises and inventory valuation adjustment	11,282
13	Net purchases from abroad	484	29	Rental income of persons	3,465
14	Personal tax and nontax payments	2,440	30	Dividends	3,796
15	Personal saving	2,701	31	Personal interest income	5,417
				Government transfer payments	2,512
				Business transfer payments	451
16	PERSONAL OUTLAY AND SAVING	72,607	32	PERSONAL INCOME	72,607

Account 6. Gross Saving and Investment Account

Line			Line		
1	Business purchases on capital account	8,563	6	Excess of wage accruals over disbursements	0
2	Change in business inventories	441	7	Undistributed corporate profits (domestic)	1,162
3	Net disinvestment in the United States by rest or world	888	8	Corporate inventory valuation adjustment	-714
4	Government deficit (+) or surplus (-) on income and product transitions	1,867	9	Statistical discrepancy	462
			10	Capital consumption allowance by private business	7,914
			11	Foreign branch profits (net)	47
			12	Institutional depreciation	187
			13	Personal saving	2,701
5	GROSS INVESTMENT AND GOVERNMENT DEFICIT	11,759	14	GROSS PRIVATE SAVING	11,759

NOTE. These accounts were modified in 1958, 1991, and 2003.

Source: "National Income and Product Accounts of the United States, 1929-46," Milton Gilbert, SURVEY OF CURRENT BUSINESS (July 1947).

Documents Cited in This Article

The BEA digital library, launched on June 30, 2006, presents important documents related to the history of the U.S. national economic accounts. It contains many of the references cited in this paper, such as the 1934 Senate report presenting the first Department of Commerce estimates of national income, the SURVEY OF CURRENT BUSINESS articles providing early estimates of gross national product during World War II, and the first publication of the U.S. national income and product accounts in 1947.

Users of the Digital Library can further explore the

early motivations behind key economic measures and the policy concerns brought about by the Great Depression, WW II mobilization, and the transition back to a peacetime economy after the war. Currently, the library includes 89 SURVEY articles published from 1934 to 1947, as well as the first two volumes from the Conference on Research in Income and Wealth published in 1937 and 1938. Additional materials will be added in the future. The digital library can be accessed from the BEA home page <www.bea.gov>.

original GNP estimates by providing both more data and a more complete picture of the economy, many of the key characteristics of the NIPAs were already part of the GNP estimates. Both the GNP estimates and the NIPAs included income and expenditure measures that could be added up to get the total value of national product. Both focused on the composition of national product among the institutional sectors of government, business, and individuals and used a set of tables to show the relationships between key economic measures. The GNP estimates had served as a predecessor to the NIPA summary accounts: All of the sources and uses of funds found in the summary accounts can be found in the GNP estimates in related presentations.

Organizing the national income and product statistics into the 1947 system of accounts brought advantages. It added clarity to the debates about what components to include in the valuation of income and production. It created a schematic in which different types of measures could be used consistently; in a field where concepts continue to evolve, a consistent set of measures allows analysts to distinguish between differences resulting from the use of different concepts and differences resulting from the use of different data.⁴³ And the “booking” of income and expenditure items in double-entry form provides a means of cross-checking income and expenditure estimates that are derived from a mélange of sources.

In addition, the 1947 accounts brought statistical improvements. The most important of those was the direct estimation of consumptions expenditures. Despite the scale of those in the economy—they made up 75 percent of GNP in 1947—important components, mostly the consumption of services, had been estimated as residuals since 1942.

In 2003, the summary accounts took their present form. They were modified on that occasion to conform more closely to the United Nations *System of National Accounts* guidelines for national economic accounts. The first (overall) summary account is now measured consistently on a domestic basis, reflecting the present emphasis in international statistical guidelines on gross domestic product instead of gross national product. An additional summary account has been added to tie the “gross operating surplus” concept featured in other countries to the “profits from current production” concept featured in the United States.⁴⁴

43. For example, the national income concept in the present NIPAs differs from that of 1947. It was redefined in 2003 to include all net incomes (that is, incomes net of depreciation) earned in production rather than only incomes accruing to factors of production which defined the scope of the earlier concept. The largest components newly included in national income are sales taxes, property taxes, and customs duties (“taxes on production and imports”). The new concept is consistent with United Nations *System of National Accounts* guidelines, which do not feature the factor-cost concept.

44. Mayerhauser, Smith, and Sullivan (2003).

The national income and product accounts have continued to develop since 1947, and that development has continued to exemplify the balance between theory, real-world data, and the economic questions of the day. Price-adjusted (real) GNP statistics were developed when inflation concerns persisted. Quality-adjusted price indexes were developed when the growing use of computers began the age of information technology. Changing-weight price- and quantity-indexes were substituted for fixed-weight indexes when the technology boom brought plunging prices in that sector in the face of rising prices in most other sectors, which imparted instability to the statistics. And closer integration with international trade and finance accounts and the national accounts of other countries were provided when the need for a global economic picture became compelling. Those stories are no less interesting.

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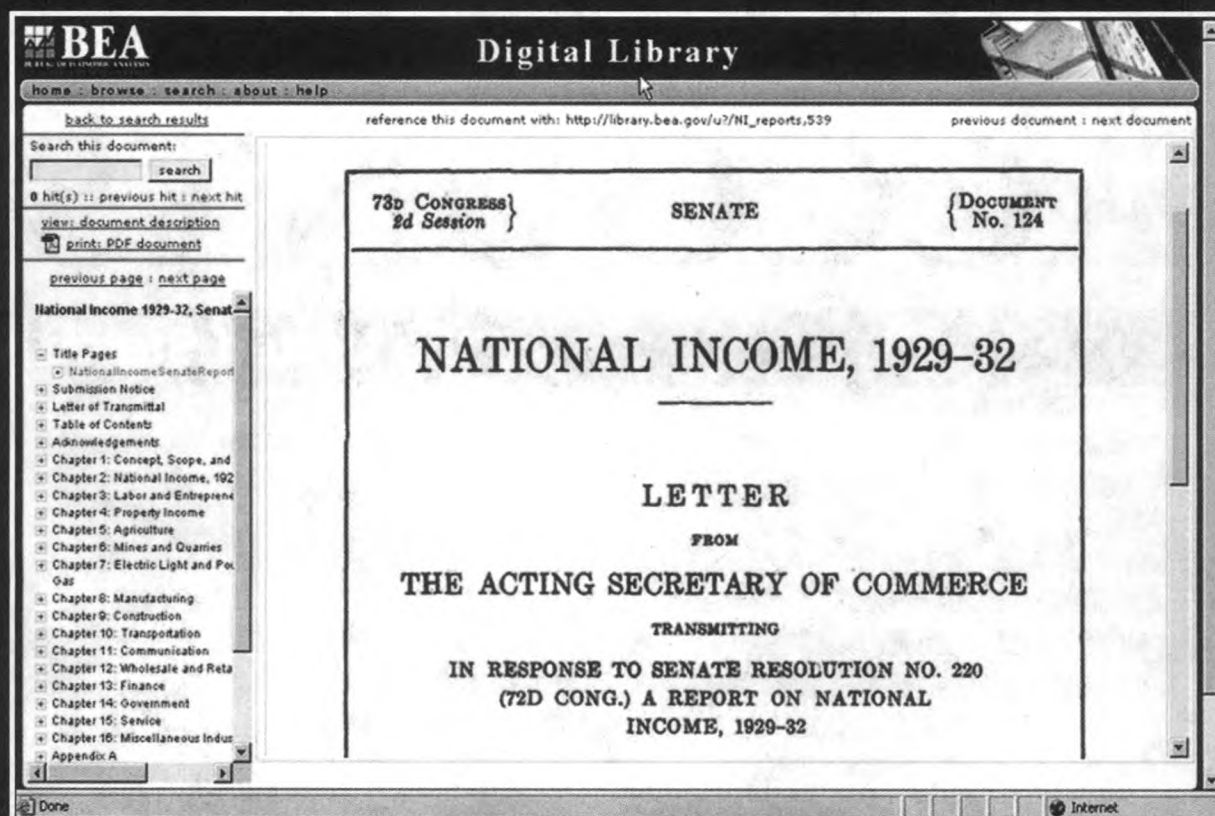
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A Guide to the

NATIONAL INCOME AND PRODUCT ACCOUNTS

of the United States

This newly updated guide provides information on the structure, definitions, and presentation underlying the national income and product accounts (NIPAs), including:

- Definitions of major NIPA aggregates, such as GDP and personal income
- A guide to the seven summary accounts that show the composition of production and the distribution of incomes earned in production
- Information about quantity and price indexes, contributions, and chained-dollar measures
- Classifications by type of product, sector, legal form, and industry
- Overview of the GDP release schedule
- Organization of the tables
- Statistical conventions and formulas used
- Background and history
- Print-friendly PDF format

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BEA Current and Historical 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. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

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

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

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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, which were released on January 31, 2007. These estimates include the "advance" estimates for the fourth 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	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Personal consumption expenditures	2	3.5	3.2	0.8	4.8	2.6	2.8	4.4
Durable goods	3	5.5	5.1	-12.3	19.8	-0.1	6.4	6.0
Nondurable goods	4	4.5	3.8	3.9	5.9	1.4	1.5	6.9
Services	5	2.6	2.5	2.0	1.6	3.7	2.8	2.9
Gross private domestic investment	6	5.4	4.6	16.2	7.8	1.0	-0.8	-11.0
Fixed investment	7	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Nonresidential	8	6.8	7.4	5.2	13.7	4.4	10.0	-0.4
Structures	9	1.1	9.1	12.0	8.7	20.3	15.7	2.8
Equipment and software	10	8.9	6.7	2.8	15.6	-1.4	7.7	-1.8
Residential	11	8.6	-4.2	-0.9	-0.3	-11.1	-18.7	-19.2
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Goods	15	7.5	10.5	11.5	17.3	6.0	9.4	8.8
Services	16	5.1	5.2	5.5	6.7	6.7	0.8	13.0
Imports	17	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Goods	18	6.7	5.9	14.1	9.4	-0.1	7.1	-5.0
Services	19	2.8	5.3	8.3	7.4	9.9	-2.6	6.7
Government consumption expenditures and gross investment	20	0.9	2.1	-1.1	4.9	0.8	1.7	3.7
Federal	21	1.5	2.0	-4.6	8.8	-4.5	1.3	4.5
National defense	22	1.7	1.9	-9.9	8.9	-2.0	-1.2	11.9
Nondefense	23	1.1	2.2	7.1	8.5	-9.3	6.5	-9.3
State and local	24	0.5	2.1	1.0	2.7	4.0	1.9	3.3

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Percentage points at annual rates:								
Personal consumption expenditures	2	2.44	2.25	0.53	3.38	1.81	1.96	3.05
Durable goods	3	0.45	0.41	-1.08	1.50	-0.01	0.50	0.47
Nondurable goods	4	0.90	0.78	0.79	1.20	0.30	0.32	1.38
Services	5	1.09	1.05	0.83	0.67	1.52	1.14	1.20
Gross private domestic investment	6	0.87	0.75	2.51	1.31	0.17	-0.13	-1.92
Fixed investment	7	1.17	0.49	0.46	1.34	-0.27	-0.19	-1.21
Nonresidential	8	0.67	0.75	0.52	1.36	0.45	1.01	-0.05
Structures	9	0.03	0.26	0.31	0.25	0.56	0.46	0.09
Equipment and software	10	0.64	0.49	0.21	1.11	-0.10	0.55	-0.13
Residential	11	0.50	-0.26	-0.06	-0.02	-0.72	-1.20	-1.16
Change in private inventories	12	-0.30	0.26	2.05	-0.03	0.44	0.06	-0.71
Net exports of goods and services	13	-0.26	-0.02	-1.07	-0.04	0.42	-0.19	1.64
Exports	14	0.68	0.93	0.97	1.41	0.66	0.73	1.08
Goods	15	0.52	0.76	0.80	1.20	0.45	0.71	0.68
Services	16	0.16	0.17	0.17	0.21	0.21	0.03	0.40
Imports	17	-0.94	-0.95	-2.04	-1.46	-0.24	-0.93	0.56
Goods	18	-0.87	-0.81	-1.84	-1.27	0.01	-1.00	0.73
Services	19	-0.07	-0.14	-0.20	-0.19	-0.25	0.07	-0.17
Government consumption expenditures and gross investment	20	0.17	0.40	-0.21	0.94	0.16	0.32	0.70
Federal	21	0.11	0.14	-0.33	0.61	-0.32	0.09	0.31
National defense	22	0.08	0.09	-0.49	0.41	-0.09	-0.06	0.53
Nondefense	23	0.03	0.05	0.16	0.20	-0.23	0.15	-0.22
State and local	24	0.06	0.26	0.13	0.33	0.48	0.23	0.39

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

Line	2005	2006	Seasonally adjusted					
			2005		2006			
			IV	I	II	III	IV	
Gross domestic product	1	112,546	116,354	113,719	115,274	116,004	116,569	117,568
Personal consumption expenditures	2	116,349	120,075	117,373	118,761	119,521	120,355	121,661
Durable goods	3	132,666	139,462	131,799	137,893	137,868	140,019	142,068
Nondurable goods	4	116,924	121,376	118,608	120,313	120,742	121,204	123,246
Services	5	112,925	115,785	113,945	114,398	115,440	116,234	117,069
Gross private domestic investment	6	107,537	112,436	111,034	113,143	113,429	113,215	109,955
Fixed investment	7	109,708	112,993	111,811	114,033	113,570	113,240	111,128
Nonresidential	8	99,326	106,703	101,308	104,606	105,738	108,292	108,175
Structures	9	80,302	87,603	81,174	82,893	86,819	90,044	90,657
Equipment and software	10	107,180	114,342	109,653	113,704	113,313	115,434	114,916
Residential	11	136,050	130,337	138,495	138,391	134,368	127,601	120,987
Change in private inventories ..	12							
Net exports of goods and services	13							
Exports	14	109,105	118,796	112,054	115,783	117,536	119,495	122,371
Goods	15	107,507	118,777	111,027	115,535	117,228	119,898	122,446
Services	16	113,118	119,031	114,693	116,564	118,463	118,712	122,386
Imports	17	123,007	130,107	126,377	129,146	129,608	131,378	130,298
Goods	18	124,640	131,940	128,331	131,236	131,218	133,503	131,801
Services	19	115,170	121,282	116,954	119,055	121,896	121,100	123,080
Government consumption expenditures and gross investment	20	113,731	116,104	114,048	115,423	115,657	116,136	117,198
Federal	21	125,701	128,183	126,053	128,728	127,262	127,669	129,073
National defense	22	130,593	133,048	130,002	132,808	132,141	131,740	135,503
Nondefense	23	116,896	119,436	118,971	121,411	118,488	120,370	117,474
State and local	24	107,660	109,972	107,954	108,682	109,762	110,277	111,169

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

Line	2005	2006	Seasonally adjusted					
			2005		2006			
			IV	I	II	III	IV	
Gross domestic product	1	112,744	116,053	114,048	114,967	115,905	116,446	116,893
Personal consumption expenditures	2	111,493	114,568	112,873	113,445	114,573	115,241	115,012
Durable goods	3	90,198	88,974	89,606	89,385	89,206	88,967	88,340
Nondurable goods	4	111,530	114,937	113,177	113,484	115,769	116,442	114,051
Services	5	116,529	120,544	118,281	119,194	120,059	120,960	121,961
Gross private domestic investment	6	110,284	113,804	111,853	112,860	113,717	113,895	114,743
Fixed investment	7	110,542	114,143	112,194	113,238	114,074	114,224	115,034
Nonresidential	8	103,428	106,332	104,510	105,471	106,266	106,501	107,090
Structures	9	134,647	149,938	141,476	145,684	149,432	151,372	153,262
Equipment and software	10	94,134	93,863	93,754	93,887	93,920	93,704	93,941
Residential	11	126,714	131,775	129,536	130,765	131,696	131,655	132,986
Change in private inventories ..	12							
Net exports of goods and services	13							
Exports	14	108,949	112,581	110,108	110,737	112,400	113,631	113,558
Goods	15	107,628	111,163	108,450	109,192	110,852	112,286	112,323
Services	16	112,115	115,952	114,080	114,430	116,098	116,815	116,463
Imports	17	111,268	116,057	114,117	113,918	116,608	118,143	115,559
Goods	18	109,622	114,521	112,790	112,331	115,197	116,824	113,731
Services	19	119,933	124,069	120,913	122,242	123,890	124,876	125,269
Government consumption expenditures and gross investment	20	121,183	126,398	123,444	124,791	126,262	127,150	127,389
Federal	21	120,726	124,881	121,479	123,721	124,871	125,482	125,449
National defense	22	121,855	126,006	122,760	124,752	126,006	126,714	126,550
Nondefense	23	118,606	122,765	119,059	121,787	122,736	123,154	123,383
State and local	24	121,463	127,305	124,620	125,434	127,095	128,147	128,544

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2005		2006			
			IV	I	II	III	IV	
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Personal consumption expenditures	2	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Durable goods	3	1,033.1	1,071.3	1,019.6	1,064.1	1,061.8	1,075.5	1,083.5
Nondurable goods	4	2,539.3	2,716.0	2,613.5	2,658.2	2,721.4	2,747.7	2,736.6
Services	5	5,170.0	5,483.6	5,294.7	5,356.8	5,444.9	5,523.5	5,609.2
Gross private domestic investment	6	2,057.4	2,218.4	2,154.5	2,214.8	2,237.1	2,235.5	2,186.0
Fixed investment	7	2,036.2	2,165.0	2,105.8	2,167.7	2,174.8	2,171.4	2,146.0
Nonresidential	8	1,265.7	1,397.9	1,304.3	1,359.2	1,384.3	1,420.8	1,427.1
Structures	9	338.6	411.6	359.7	378.2	406.3	426.9	435.2
Equipment and software	10	927.1	986.2	944.7	981.0	977.9	994.0	992.0
Residential	11	770.4	767.1	801.5	808.5	790.6	750.5	718.8
Change in private inventories ..	12	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Net exports of goods and services	13	-716.7	-761.8	-775.4	-765.2	-781.8	-801.7	-698.3
Exports	14	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Goods	15	907.5	1,035.7	944.3	989.3	1,019.1	1,055.8	1,078.6
Services	16	395.6	430.5	408.1	416.0	429.0	432.5	444.6
Imports	17	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Goods	18	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4
Services	19	320.9	349.6	328.5	338.1	350.8	351.3	358.1
Government consumption expenditures and gross investment	20	2,372.8	2,526.4	2,423.6	2,479.6	2,513.9	2,542.1	2,570.2
Federal	21	878.3	928.4	886.2	921.7	919.7	927.2	937.1
National defense	22	589.3	620.8	590.9	613.5	616.5	618.1	635.0
Nondefense	23	289.0	305.7	295.3	308.2	303.2	309.0	302.2
State and local	24	1,494.4	1,600.0	1,537.4	1,557.9	1,594.2	1,614.9	1,633.0

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2005		2006			
			IV	I	II	III	IV	
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Personal consumption expenditures	2	7,841.2	8,092.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods	3	1,145.3	1,204.0	1,137.9	1,190.5	1,190.3	1,208.8	1,226.5
Nondurable goods	4	2,276.8	2,363.5	2,309.6	2,342.8	2,351.1	2,360.1	2,399.9
Services	5	4,436.6	4,549.0	4,476.7	4,494.5	4,535.4	4,566.6	4,599.4
Gross private domestic investment	6	1,866.3	1,951.3	1,927.0	1,963.6	1,968.5	1,964.8	1,908.2
Fixed investment	7	1,842.0	1,897.1	1,877.3	1,914.6	1,906.8	1,901.3	1,865.8
Nonresidential	8	1,223.8	1,314.7	1,248.2	1,288.8	1,302.8	1,334.2	1,332.8
Structures	9	251.5	274.4	254.2	259.6	271.9	282.0	283.9
Equipment and software	10	984.9	1,050.7	1,007.6	1,044.8	1,041.2	1,060.7	1,056.0
Residential	11	608.0	582.5	618.9	618.5	600.5	570.3	540.7
Change in private inventories ..	12	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Net exports of goods and services	13	-619.2	-617.7	-636.6	-636.6	-624.2	-628.8	-581.4
Exports	14	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5
Goods	15	843.2	931.6	870.8	906.2	919.5	940.4	960.4
Services	16	352.9	370.7	357.8	363.6	369.5	370.3	381.8
Imports	17	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9
Goods	18	1,549.9	1,640.6	1,595.8	1,631.9	1,631.7	1,660.1	1,638.9
Services	19	267.5	281.7	271.7	276.6	283.2	281.3	285.9
Government consumption expenditures and gross investment	20	1,958.0	1,998.8	1,963.5	1,987.1	1,991.2	1,999.4	2,017.7
Federal	21	727.5	741.9	729.6	745.1	736.6	738.9	747.1
National defense	22	483.6	492.7	481.4	491.8	489.3	487.8	501.8
Nondefense	23	243.7	249.0	248.0	253.1	247.0	250.9	244.9
State and local	24	1,230.4	1,256.8	1,233.7	1,242.0	1,254.4	1,260.3	1,270.5
Residual	25	-10.5	-27.2	-8.8	-23.7	-20.8	-28.7	-34.7

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product ...	1	3.0	2.9	3.3	3.3	3.3	1.9	1.5
Personal consumption expenditures	2	2.9	2.8	2.9	2.0	4.0	2.4	-0.8
Durable goods	3	-0.7	-1.4	-1.3	-1.0	-0.8	-1.1	-2.8
Nondurable goods	4	3.6	3.1	0.6	1.1	8.3	2.3	-8.0
Services	5	3.2	3.4	5.0	3.1	2.9	3.0	3.4
Gross private domestic investment	6	3.4	3.2	4.3	3.7	3.1	0.6	3.0
Fixed investment	7	3.5	3.3	4.6	3.8	3.0	0.5	2.9
Nonresidential	8	2.6	2.8	3.5	3.7	3.0	0.9	2.2
Structures	9	11.3	11.4	16.8	12.4	10.7	5.3	5.1
Equipment and software	10	-0.4	-0.3	-1.0	0.6	0.1	-0.9	1.0
Residential	11	5.1	4.0	6.3	3.8	2.9	-0.1	4.1
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	3.6	3.3	2.8	2.3	6.1	4.5	-0.3
Goods	15	3.1	3.3	2.3	2.8	6.2	5.3	0.1
Services	16	4.8	3.4	4.2	1.2	6.0	2.5	-1.2
Imports	17	6.3	4.3	4.3	-0.7	9.8	5.4	-8.5
Goods	18	6.5	4.5	5.1	-1.6	10.6	5.8	-10.2
Services	19	5.4	3.4	-0.1	4.5	5.5	3.2	1.3
Government consumption expenditures and gross investment	20	5.6	4.3	4.7	4.4	4.8	2.8	0.8
Federal	21	4.8	3.4	0.4	7.6	3.8	2.0	-0.1
National defense	22	5.1	3.4	1.0	6.7	4.1	2.3	-0.5
Nondefense	23	4.1	3.5	-0.7	9.5	3.2	1.4	0.7
State and local	24	6.2	4.8	7.3	2.6	5.4	3.4	1.2
Addendum:								
Gross national product	25	3.0		3.2	3.3	3.3	1.9	

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product ...	1	3.0	2.9	3.3	3.3	3.3	1.9	1.5
Percentage points at annual rates:								
Personal consumption expenditures	2	2.02	1.93	2.04	1.44	2.80	1.64	-0.56
Durable goods	3	-0.06	-0.11	-0.11	-0.08	-0.06	-0.09	-0.23
Nondurable goods	4	0.73	0.62	0.12	0.23	1.66	0.48	-1.70
Services	5	1.35	1.42	2.03	1.29	1.21	1.25	1.37
Gross private domestic investment	6	0.56	0.54	0.72	0.62	0.52	0.11	0.49
Fixed investment	7	0.56	0.54	0.75	0.62	0.49	0.09	0.46
Nonresidential	8	0.26	0.29	0.36	0.38	0.32	0.09	0.24
Structures	9	0.29	0.31	0.43	0.34	0.31	0.16	0.16
Equipment and software	10	-0.03	-0.02	-0.07	0.04	0.01	-0.07	0.08
Residential	11	0.30	0.25	0.39	0.24	0.18	-0.01	0.22
Change in private inventories	12	0.00	0.00	-0.03	-0.01	0.03	0.02	0.03
Net exports of goods and services	13	-0.61	-0.35	-0.40	0.37	-0.92	-0.41	1.47
Exports	14	0.37	0.36	0.30	0.25	0.65	0.48	-0.03
Goods	15	0.22	0.25	0.17	0.21	0.47	0.40	0.01
Services	16	0.15	0.11	0.13	0.04	0.19	0.08	-0.04
Imports	17	-0.98	-0.71	-0.70	0.12	-1.57	-0.89	1.50
Goods	18	-0.84	-0.62	-0.70	0.23	-1.43	-0.81	1.53
Services	19	-0.14	-0.09	0.00	-0.11	-0.14	-0.08	-0.03
Government consumption expenditures and gross investment	20	1.06	0.81	0.89	0.84	0.90	0.54	0.14
Federal	21	0.33	0.24	0.03	0.52	0.26	0.14	-0.01
National defense	22	0.24	0.16	0.05	0.31	0.19	0.11	-0.02
Nondefense	23	0.09	0.08	-0.02	0.22	0.07	0.03	0.02
State and local	24	0.73	0.57	0.86	0.32	0.64	0.40	0.15

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product ...	1	112.737	116.034	114.034	114.951	115.887	116.420	116.857
Personal consumption expenditures	2	111.493	114.564	112.865	113.436	114.564	115.232	115.003
Durable goods	3	90.198	88.973	89.610	89.389	89.210	88.970	88.343
Nondurable goods	4	111.531	114.916	113.158	113.466	115.750	116.423	114.032
Services	5	116.529	120.544	118.273	119.185	120.051	120.953	121.953
Gross private domestic investment	6	110.243	113.688	111.807	112.797	113.644	113.777	114.558
Fixed investment	7	110.542	114.118	112.175	113.219	114.056	114.205	115.015
Nonresidential	8	103.428	106.328	104.499	105.459	106.255	106.490	107.078
Structures	9	134.647	150.037	141.478	145.685	149.434	151.374	153.264
Equipment and software	10	94.134	93.865	93.756	93.889	93.922	93.706	93.942
Residential	11	126.714	131.697	129.496	130.724	131.654	131.613	132.945
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	108.950	112.585	110.091	110.720	112.383	113.614	113.540
Goods	15	107.628	111.174	108.435	109.176	110.836	112.271	112.308
Services	16	112.114	115.951	114.069	114.420	116.087	116.803	116.452
Imports	17	111.269	116.038	114.090	113.890	116.581	118.116	115.531
Goods	18	109.622	114.495	112.756	112.297	115.162	116.789	113.896
Services	19	119.933	124.083	120.914	122.243	123.892	124.877	125.270
Government consumption expenditures and gross investment	20	121.183	126.395	123.437	124.784	126.254	127.143	127.382
Federal	21	120.726	124.874	121.472	123.715	124.865	125.475	125.443
National defense	22	121.855	126.000	122.753	124.746	125.999	126.707	126.543
Nondefense	23	118.606	122.756	119.056	121.783	122.733	123.151	123.379
State and local	24	121.463	127.309	124.615	125.428	127.090	128.142	128.539
Addendum:								
Gross national product	25	112.726		114.025	114.942	115.879	116.414	

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

	Line	2005	2006	2005					2006				
				2005		2006			2005		2006		
				IV	I	II	III	IV	IV	I	II	III	IV
Gross domestic product ...	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Personal consumption expenditures	2	70.2	69.9	70.1	69.8	69.9	70.2	69.9	70.2	69.9	70.2	69.9	
Durable goods	3	8.3	8.1	8.0	8.2	8.0	8.1	8.0	8.1	8.0	8.1	8.0	
Nondurable goods	4	20.4	20.5	20.5	20.4	20.6	20.6	20.6	20.6	20.6	20.6	20.3	
Services	5	41.5	41.4	41.6	41.2	41.3	41.5	41.5	41.5	41.5	41.5	41.6	
Gross private domestic investment	6	16.5	16.7	16.9	17.0	17.0	16.8	16.2	16.8	16.2	16.8	16.2	
Fixed investment	7	16.3	16.3	16.5	16.7	16.5	16.3	15.9	16.3	15.9	16.3	15.9	
Nonresidential	8	10.2	10.5	10.2	10.4	10.5	10.7	10.6	10.7	10.6	10.7	10.6	
Structures	9	2.7	3.1	2.8	2.9	3.1	3.2	3.2	3.2	3.2	3.2	3.2	
Equipment and software	10	7.4	7.4	7.4	7.5	7.4	7.5	7.4	7.5	7.4	7.5	7.4	
Residential	11	6.2	5.8	6.3	6.2	6.0	5.6	5.3	6.0	5.6	5.3	5.3	
Change in private inventories	12	0.2	0.4	0.4	0.4	0.5	0.5	0.3	0.4	0.5	0.5	0.3	
Net exports of goods and services	13	-5.8	-5.7	-6.1	-5.9	-5.9	-6.0	-5.2	-5.9	-5.9	-6.0	-5.2	
Exports	14	10.5	11.1	10.6	10.8	11.0	11.2	11.3	10.8	11.0	11.2	11.3	
Goods	15	7.3	7.8	7.4	7.6	7.7	7.9	8.0	7.6	7.7	7.9	8.0	
Services	16	3.2	3.2	3.2	3.2	3.3	3.2	3.3	3.2	3.3	3.2	3.3	
Imports	17	16.2	16.8	16.7	16.7	16.9	17.2	16.5	16.7	16.9	17.2	16.5	
Goods	18	13.6	14.2	14.1	14.1	14.2	14.6	13.8	14.2	14.2	14.6	13.8	
Services	19	2.6	2.6	2.6	2.6	2.7	2.6	2.7	2.6	2.7	2.6	2.7	
Government consumption expenditures and gross investment	20	19.0	19.1	19.0	19.1	19.0	19.1	19.1	19.0	19.1	19.0	19.1	
Federal	21	7.1	7.0	7.0	7.1	7.0	7.0	6.9	7.1	7.0	7.0	6.9	
National defense	22	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	4.6	4.7	4.7	
Nondefense	23	2.3	2.3	2.3	2.3	2.4	2.3	2.2	2.3	2.3	2.3	2.2	
State and local	24	12.0	12.1	12.1	12.0	12.1	12.1	12.1	12.0	12.1	12.1	12.1	

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Final sales of domestic product.....	2	3.5	3.1	-0.3	5.6	2.1	1.9	4.2
Change in private inventories.....	3							
Goods	4	4.6	6.4	3.1	12.8	3.6	3.8	7.9
Final sales.....	5	5.6	5.6	-3.4	13.1	2.2	3.6	10.5
Change in private inventories.....	6							
Durable goods.....	7	6.1	6.3	4.1	9.0	2.3	8.9	-0.5
Final sales.....	8	7.1	6.3	-5.4	16.0	-0.2	6.7	7.5
Change in private inventories ¹	9							
Nondurable goods.....	10	3.4	6.5	2.3	16.1	4.7	-0.1	15.0
Final sales.....	11	4.4	5.0	-1.8	10.8	4.1	1.2	13.0
Change in private inventories ¹	12							
Services ²	13	2.3	2.3	0.8	2.4	2.4	2.8	3.5
Structures	14	4.6	0.6	3.1	2.9	0.3	-7.4	-8.6
Addenda:								
Motor vehicle output.....	15	5.9	-1.7	-19.1	3.8	-9.4	27.4	-31.7
Gross domestic product excluding motor vehicle output.....	16	3.1	3.6	2.6	5.6	3.0	1.2	4.8
Final sales of computers ³	17	24.5	17.1	33.8	9.5	6.7	11.7	46.7
Gross domestic product excluding final sales of computers.....	18	3.1	3.3	1.6	5.6	2.5	1.9	3.2
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.1	3.0	2.5	5.1	1.9	1.9	1.6

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

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

3. Some components of final sales of computers include computer parts.

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Percentage points at annual rates:								
Final sales of domestic product.....	2	3.52	3.12	-0.28	5.61	2.11	1.90	4.19
Change in private inventories.....	3	-0.30	0.26	2.05	-0.03	0.44	0.06	-0.71
Goods	4	1.43	1.97	0.97	3.86	1.12	1.17	2.42
Final sales.....	5	1.73	1.71	-1.08	3.89	0.67	1.10	3.14
Change in private inventories.....	6	-0.30	0.26	2.05	-0.03	0.44	0.06	-0.71
Durable goods.....	7	0.84	0.87	0.58	1.26	0.31	1.19	-0.06
Final sales.....	8	0.96	0.85	-0.77	2.11	-0.03	0.89	1.00
Change in private inventories ¹	9	-0.12	0.02	1.35	-0.85	0.34	0.30	-1.06
Nondurable goods.....	10	0.58	1.10	0.39	2.60	0.80	-0.02	2.48
Final sales.....	11	0.76	0.86	-0.31	1.78	0.70	0.21	2.14
Change in private inventories ¹	12	-0.18	0.25	0.70	0.82	0.10	-0.23	0.34
Services ²	13	1.31	1.35	0.46	1.39	1.40	1.63	2.01
Structures	14	0.49	0.06	0.33	0.33	0.04	-0.84	-0.96
Addenda:								
Motor vehicle output.....	15	0.20	-0.05	-0.71	0.12	-0.31	0.76	-1.17
Gross domestic product excluding motor vehicle output.....	16	3.03	3.44	2.47	5.46	2.87	1.20	4.64
Final sales of computers ³	17	0.16	0.11	0.20	0.07	0.04	0.07	0.25
Gross domestic product excluding final sales of computers.....	18	3.07	3.28	1.56	5.52	2.51	1.89	3.23

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. Some components of final sales of computers include computer parts.

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

	Line	2005	2006	Seasonally adjusted				
				2006				
				IV	I	II	III	IV
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
Final sales of domestic product.....	2	112.958	116.487	113.883	115.455	116.060	116.609	117.825
Change in private inventories.....	3							
Goods	4	112.515	119.745	114.326	117.831	118.877	119.983	122.289
Final sales.....	5	113.689	120.049	114.689	118.277	118.917	119.978	123.023
Change in private inventories.....	6							
Durable goods.....	7	111.888	118.954	114.743	117.231	117.887	120.422	120.274
Final sales.....	8	113.219	120.317	114.523	118.845	118.780	120.724	122.918
Change in private inventories ¹	9							
Nondurable goods.....	10	113.386	120.766	114.342	118.691	120.058	120.019	124.296
Final sales.....	11	114.342	120.113	115.095	118.096	119.302	119.664	123.390
Change in private inventories ¹	12							
Services ²	13	112.963	115.577	113.738	114.408	115.094	115.905	116.902
Structures	14	111.235	111.896	112.698	113.518	113.612	111.462	108.991
Addenda:								
Motor vehicle output.....	15	118.006	115.999	116.260	117.341	114.487	121.621	110.545
Gross domestic product excluding motor vehicle output.....	16	112.359	116.354	113.626	115.197	116.043	116.398	117.779
Final sales of computers ³	17	190.534	223.116	207.153	211.907	215.393	221.455	243.711
Gross domestic product excluding final sales of computers.....	18	112.053	115.746	113.162	114.703	115.421	115.966	116.895
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	113.571	117.034	114.796	116.235	116.787	117.327	117.787

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. Some components of final sales of computers include computer parts.

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

	Line	2005	2006	Seasonally adjusted				
				2006				
				IV	I	II	III	IV
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Final sales of domestic product.....	2	112.783	116.106	114.101	115.025	115.961	116.498	116.938
Change in private inventories.....	3							
Goods	4	100.162	100.556	99.734	100.237	100.768	100.723	100.498
Final sales.....	5	100.206	100.618	99.811	100.325	100.841	100.781	100.525
Change in private inventories.....	6							
Durable goods.....	7	92.214	91.435	91.803	91.830	91.650	91.243	91.015
Final sales.....	8	92.186	91.424	91.789	91.824	91.652	91.223	90.997
Change in private inventories ¹	9							
Nondurable goods.....	10	107.452	108.960	107.008	107.963	109.165	109.467	109.245
Final sales.....	11	107.574	109.101	107.181	108.149	109.319	109.610	109.327
Change in private inventories ¹	12							
Services ²	13	117.810	122.154	119.744	120.745	121.811	122.673	123.384
Structures	14	128.721	136.879	132.758	134.749	136.479	137.374	138.913
Addenda:								
Motor vehicle output.....	15	97.656	96.934	96.857	97.636	97.564	96.460	96.076
Gross domestic product excluding motor vehicle output.....	16	113.332	116.801	114.721	115.646	116.624	117.228	117.708
Final sales of computers ³	17	41.430	34.771	38.476	37.234	35.362	33.799	32.690
Gross domestic product excluding final sales of computers.....	18	113.724	117.223	115.107	116.067	117.060	117.643	118.123

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. Some components of final sales of computers include computer parts.

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Final sales of domestic product	2	12,434.6	13,200.4	12,681.9	12,961.2	13,135.1	13,258.4	13,447.1
Change in private inventories	3	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Goods	4	3,886.5	4,151.7	3,932.6	4,073.2	4,131.0	4,166.7	4,236.1
Final sales	5	3,865.3	4,098.3	3,883.9	4,026.1	4,068.7	4,102.5	4,196.0
Change in private inventories	6	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Durable goods	7	1,742.9	1,837.3	1,779.6	1,818.6	1,825.1	1,856.1	1,849.4
Final sales	8	1,725.6	1,818.6	1,738.1	1,804.3	1,800.0	1,820.9	1,849.4
Change in private inventories ¹	9	17.3	18.6	41.6	14.3	25.1	35.2	0.0
Nondurable goods	10	2,143.6	2,314.5	2,152.9	2,254.6	2,305.9	2,310.6	2,386.7
Final sales	11	2,139.7	2,279.7	2,145.9	2,221.7	2,268.7	2,261.7	2,346.6
Change in private inventories ¹	12	4.0	34.8	7.0	32.9	37.2	28.9	40.1
Services ²	13	7,220.4	7,659.9	7,388.9	7,494.5	7,606.0	7,713.8	7,825.2
Structures	14	1,348.9	1,442.2	1,409.1	1,440.6	1,460.3	1,442.1	1,425.9
Addenda:								
Motor vehicle output	15	420.5	410.4	411.8	418.0	408.2	428.0	387.3
Gross domestic product excluding motor vehicle output	16	12,035.3	12,843.5	12,318.8	12,590.4	12,789.1	12,894.6	13,099.9
Final sales of computers ³	17	86.8	85.4	87.9	87.0	84.0	82.6	87.9
Gross domestic product excluding final sales of computers	18	12,369.1	13,168.5	12,642.6	12,921.3	13,113.3	13,240.0	13,399.3

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

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

3. Some components of final sales of computers include computer parts.

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,368.1	11,443.5	11,541.6
Final sales of domestic product	2	11,025.2	11,369.7	11,115.5	11,269.0	11,328.0	11,381.6	11,500.3
Change in private inventories	3	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Residual	4	3.8	6.3	4.8	6.2	6.4	6.5	6.0
Goods	5	3,881.0	4,130.4	3,943.5	4,064.4	4,100.5	4,138.6	4,218.2
Final sales	6	3,857.3	4,073.1	3,891.2	4,013.0	4,034.7	4,070.7	4,174.0
Change in private inventories	7	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Durable goods	8	1,890.2	2,009.6	1,938.4	1,980.5	1,991.5	2,034.4	2,031.9
Final sales	9	1,871.9	1,989.2	1,893.4	1,964.9	1,963.8	1,995.9	2,032.2
Change in private inventories ¹	10	16.4	17.1	39.2	13.4	23.1	31.9	-0.1
Nondurable goods	11	1,995.6	2,125.4	2,012.4	2,088.9	2,113.0	2,112.3	2,187.6
Final sales	12	1,989.0	2,089.4	2,002.1	2,054.3	2,075.3	2,081.6	2,146.4
Change in private inventories ¹	13	3.9	28.8	6.4	27.1	30.3	24.1	33.5
Services ²	14	6,128.9	6,270.7	6,170.9	6,207.3	6,244.5	6,288.5	6,342.6
Structures	15	1,047.9	1,054.1	1,061.7	1,069.4	1,070.3	1,050.0	1,026.8
Residual	16	-9.4	-26.9	-9.9	-20.0	-19.2	-28.5	-39.8
Addenda:								
Motor vehicle output	17	430.7	423.4	424.3	428.3	417.8	443.9	403.5
Gross domestic product excluding motor vehicle output	18	10,620.2	10,997.8	10,739.9	10,888.4	10,968.4	11,001.9	11,132.5
Final sales of computers ³	19	209.5	245.3	227.7	233.0	236.8	243.5	267.9
Gross domestic product excluding final sales of computers	20	10,877.0	11,235.5	10,984.7	11,134.3	11,204.0	11,256.9	11,347.0

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. Some components of final sales of computers include 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	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Business ¹	2	3.8	3.9	1.8	6.7	2.7	1.9	4.1
Nonfarm ²	3	3.8	3.9	1.8	6.7	2.7	1.9	4.2
Farm	4	1.0	4.6	8.1	14.1	3.9	-2.0	-4.4
Households and institutions	5	2.1	2.8	2.3	4.4	3.0	2.1	0.9
Households	6	3.1	4.1	4.1	7.4	4.0	2.8	0.9
Nonprofit institutions serving households ³	7	0.8	1.2	0.0	0.6	1.8	1.3	0.9
General government ⁴	8	0.9	0.7	0.9	-0.7	0.8	2.4	1.7
Federal	9	0.6	-0.3	1.5	-3.5	-0.1	3.2	0.2
State and local	10	1.0	1.1	0.7	0.6	1.2	2.1	2.4
Addendum:								
Gross housing value added	11	2.7	3.7	2.8	7.1	4.0	2.8	0.9

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
Business ¹	2	113.706	118.109	115.057	116.942	117.735	118.281	119.479
Nonfarm ²	3	113.690	118.087	115.044	116.911	117.700	118.257	119.480
Farm	4	115.266	120.533	116.415	120.316	121.458	120.861	119.497
Households and institutions	5	111.086	114.183	111.972	113.180	114.028	114.631	114.895
Households	6	112.605	117.171	113.798	115.853	116.985	117.788	118.057
Nonprofit institutions serving households ³	7	109.294	110.602	109.805	109.982	110.484	110.842	111.099
General government ⁴	8	106.666	107.398	106.982	106.795	107.014	107.659	108.125
Federal	9	106.947	106.590	107.121	106.167	106.148	106.997	107.049
State and local	10	106.536	107.747	106.915	107.065	107.389	107.944	108.591
Addendum:								
Gross housing value added	11	107.857	111.827	108.674	110.563	111.642	112.421	112.682

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	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Business ¹	2	110.324	113.201	111.581	112.325	113.179	113.518	113.781
Nonfarm ²	3	110.268	113.236	111.582	112.379	113.320	113.561	113.685
Farm.....	4	116.270	109.790	111.773	106.945	98.811	109.258	124.146
Households and institutions	5	117.960	122.789	119.389	120.628	122.104	123.536	124.888
Households.....	6	114.495	118.897	115.448	116.397	118.148	119.842	121.200
Nonprofit institutions serving households ³	7	122.437	127.825	124.508	126.142	127.233	128.292	129.634
General government ⁴	8	124.718	129.738	126.237	128.170	129.182	130.338	131.263
Federal.....	9	129.479	134.342	129.782	133.763	134.390	134.579	134.635
State and local.....	10	122.735	127.822	124.764	125.844	127.015	128.572	129.856
Addendum: Gross housing value added.....	11	114.694	119.137	115.764	116.716	118.361	120.032	121.441

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	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Business ¹	2	9,613.4	10,244.6	9,837.9	10,065.4	10,210.4	10,287.7	10,414.8
Nonfarm ²	3	9,517.5	10,150.7	9,745.0	9,973.6	10,124.8	10,194.0	10,310.4
Farm.....	4	95.9	93.9	92.9	91.8	85.6	93.7	104.3
Households and institutions	5	1,419.6	1,518.9	1,448.2	1,479.0	1,508.3	1,534.0	1,554.4
Households.....	6	793.7	857.7	808.8	830.2	850.9	869.0	880.9
Nonprofit institutions serving households ³	7	625.8	661.2	639.4	648.8	657.4	665.0	673.5
General government ⁴	8	1,422.9	1,490.4	1,444.5	1,464.0	1,478.6	1,500.8	1,518.0
Federal.....	9	436.7	451.6	438.4	447.9	449.9	454.1	454.5
State and local.....	10	986.2	1,038.8	1,006.0	1,016.2	1,028.7	1,046.7	1,063.5
Addendum: Gross housing value added.....	11	982.6	1,058.3	999.2	1,025.0	1,049.6	1,071.8	1,086.9

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

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Business ¹	2	8,717.5	9,055.0	8,821.0	8,965.6	9,026.4	9,068.2	9,160.1
Nonfarm ²	3	8,634.9	8,968.9	8,737.8	8,879.6	8,939.5	8,981.8	9,074.7
Farm.....	4	82.4	86.2	83.3	86.1	86.9	86.4	85.5
Households and institutions	5	1,200.5	1,234.0	1,210.1	1,223.1	1,232.3	1,238.8	1,241.7
Households.....	6	693.2	721.4	700.6	713.2	720.2	725.2	726.8
Nonprofit institutions serving households ³	7	508.3	514.4	510.7	511.5	513.8	515.5	516.7
General government ⁴	8	1,140.9	1,148.7	1,144.3	1,142.3	1,144.6	1,151.5	1,156.5
Federal.....	9	337.3	336.1	337.8	334.8	334.8	337.4	337.6
State and local.....	10	803.5	812.7	806.4	807.5	810.0	814.1	819.0
Residual.....	11	-11.0	-17.3	-12.8	-16.3	-17.1	-16.9	-18.7
Addendum: Gross housing value added.....	12	856.7	888.2	863.2	878.2	886.8	892.9	895.0

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Less: Exports of goods and services.....	2	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Plus: Imports of goods and services.....	3	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Equals: Gross domestic purchases	4	3.3	3.2	2.7	5.3	2.0	2.0	1.7
Less: Change in private inventories.....	5							
Equals: Final sales to domestic purchasers	6	3.6	3.0	0.7	5.4	1.6	2.0	2.4
Addendum: Final sales of domestic product.....	7	3.5	3.1	-0.3	5.6	2.1	1.9	4.2

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

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
Less: Exports of goods and services	2	109.105	118.796	112.054	115.783	117.536	119.495	122.371
Plus: Imports of goods and services	3	123.007	130.107	126.377	129.146	129.608	131.378	130.298
Equals: Gross domestic purchases	4	114.351	118.023	115.657	117.161	117.746	118.341	118.843
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	114.755	118.160	115.825	117.345	117.810	118.390	119.097
Addendum: Final sales of domestic product	7	112.958	116.487	113.883	115.455	116.060	116.609	117.825

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

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Less: Exports of goods and services	2	108.949	112.581	110.108	110.737	112.400	113.631	113.558
Plus: Imports of goods and services	3	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Equals: Gross domestic purchases	4	112.981	116.487	114.541	115.313	116.455	117.080	117.100
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	113.021	116.540	114.594	115.371	116.510	117.133	117.144
Addendum: Final sales of domestic product	7	112.783	116.106	114.101	115.025	115.961	116.498	116.938

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Less: Exports of goods and services	2	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Plus: Imports of goods and services	3	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Equals: Gross domestic purchases	4	13,172.5	14,015.6	13,505.9	13,773.6	13,979.1	14,124.3	14,185.5
Less: Change in private inventories	5	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Equals: Final sales to domestic purchasers	6	13,151.3	13,962.2	13,457.3	13,726.4	13,916.8	14,060.1	14,145.5
Addendum: Final sales of domestic product	7	12,434.6	13,200.4	12,681.9	12,961.2	13,135.1	13,258.4	13,447.1

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Less: Exports of goods and services	2	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5
Plus: Imports of goods and services	3	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9
Equals: Gross domestic purchases	4	11,659.7	12,034.1	11,792.9	11,946.3	12,005.9	12,066.6	12,117.8
Less: Change in private inventories	5	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Equals: Final sales to domestic purchasers	6	11,636.1	11,981.4	11,744.6	11,898.7	11,945.9	12,004.7	12,076.4
Addendum: Final sales of domestic product	7	11,025.2	11,369.7	11,115.5	11,269.0	11,328.0	11,381.6	11,500.3

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Personal consumption expenditures	2	3.5	3.2	0.8	4.8	2.6	2.8	4.4
Durable goods.....	3	5.5	5.1	-12.3	19.8	-0.1	6.4	6.0
Motor vehicles and parts.....	4	0.6	-1.1	-34.9	18.9	-1.2	8.6	-2.4
Furniture and household equipment.....	5	10.0	12.3	11.6	22.8	3.3	6.7	15.1
Other.....	6	8.7	5.6	6.1	16.3	-3.7	1.6	7.5
Nondurable goods.....	7	4.5	3.8	3.9	5.9	1.4	1.5	6.9
Food.....	8	5.4	4.3	4.1	6.7	2.0	-0.7	7.3
Clothing and shoes.....	9	6.2	5.4	10.3	8.6	-3.8	5.5	7.3
Gasoline, fuel oil, and other energy goods.....	10	-0.5	-0.8	-2.3	-1.3	0.7	5.0	3.6
Other.....	11	4.1	4.3	3.6	6.4	3.4	2.0	7.5
Services.....	12	2.6	2.5	2.0	1.6	3.7	2.8	2.9
Housing.....	13	2.8	2.3	1.7	2.3	2.4	2.6	3.2
Household operation.....	14	2.1	-0.5	0.3	-14.0	8.4	9.7	2.3
Electricity and gas.....	15	2.6	-2.6	2.0	-29.7	15.8	21.9	5.0
Other household operation.....	16	1.8	1.1	-0.8	-0.1	3.4	1.6	0.3
Transportation.....	17	0.1	1.4	-0.2	4.0	1.7	1.3	3.9
Medical care.....	18	3.6	3.4	3.7	4.3	2.6	2.1	2.6
Recreation.....	19	2.7	2.1	1.5	3.1	0.8	3.0	3.8
Other.....	20	2.0	3.3	1.7	3.2	6.1	1.6	2.7
Gross private domestic investment	21	5.4	4.6	16.2	7.8	1.0	-0.8	-11.0
Fixed investment.....	22	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Nonresidential.....	23	6.8	7.4	5.2	13.7	4.4	10.0	-0.4
Structures.....	24	1.1	9.1	12.0	8.7	20.3	15.7	2.8
Equipment and software.....	25	8.9	6.7	2.8	15.6	-1.4	7.7	-1.8
Information processing equipment and software.....	26	8.5	9.0	7.0	21.8	-1.1	10.0	1.8
Computers and peripheral equipment.....	27	17.9	17.1	27.1	24.9	4.7	22.0	8.0
Software ¹	28	5.8	6.7	2.8	12.2	4.2	6.0	9.3
Other.....	29	7.2	8.0	3.0	31.6	-9.0	9.3	-8.5
Industrial equipment.....	30	8.1	6.1	16.2	-3.6	13.6	9.2	-3.6
Transportation equipment.....	31	12.9	0.6	-21.8	27.7	-22.8	13.6	-11.7
Other equipment.....	32	7.0	6.6	6.6	8.5	7.4	3.8	-0.5
Residential.....	33	8.6	-4.2	-0.9	-0.3	-11.1	-18.7	-19.2
Change in private inventories.....	34							
Farm.....	35							
Nonfarm.....	36							
Net exports of goods and services	37							
Exports.....	38	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Goods.....	39	7.5	10.5	11.5	17.3	6.0	9.4	8.8
Services.....	40	5.1	5.2	5.5	6.7	6.7	0.8	13.0
Imports.....	41	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Goods.....	42	6.7	5.9	14.1	9.4	-0.1	7.1	-5.0
Services.....	43	2.8	5.3	8.3	7.4	9.9	-2.6	6.7
Government consumption expenditures and gross investment	44	0.9	2.1	-1.1	4.9	0.8	1.7	3.7
Federal.....	45	1.5	2.0	-4.6	8.8	-4.5	1.3	4.5
National defense.....	46	1.7	1.9	-9.9	8.9	-2.0	-1.2	11.9
Consumption expenditures.....	47	1.2	1.1	-10.8	9.1	-4.1	-0.9	10.8
Gross investment.....	48	5.5	7.3	-3.1	7.9	14.1	-3.1	19.7
Nondefense.....	49	1.1	2.2	7.1	8.5	-9.3	6.5	-9.3
Consumption expenditures.....	50	0.1	1.9	2.4	8.1	-5.0	6.5	-8.2
Gross investment.....	51	8.1	3.8	43.8	10.8	-32.9	6.7	-16.5
State and local.....	52	0.5	2.1	1.0	2.7	4.0	1.9	3.3
Consumption expenditures.....	53	0.9	1.8	1.0	1.7	2.1	3.1	3.4
Gross investment.....	54	-0.9	3.6	1.4	7.0	12.5	-3.1	2.9

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Percentage points at annual rates:								
Personal consumption expenditures	2	2.44	2.25	0.53	3.38	1.81	1.96	3.05
Durable goods.....	3	0.45	0.41	-1.08	1.50	-0.01	0.50	0.47
Motor vehicles and parts.....	4	0.02	-0.04	-1.51	0.60	-0.04	0.28	-0.08
Furniture and household equipment.....	5	0.29	0.36	0.33	0.65	0.10	0.20	0.43
Other.....	6	0.14	0.09	0.10	0.26	-0.06	0.03	0.12
Nondurable goods.....	7	0.90	0.78	0.79	1.20	0.30	0.32	1.38
Food.....	8	0.51	0.41	0.39	0.64	0.19	-0.07	0.69
Clothing and shoes.....	9	0.17	0.14	0.27	0.23	-0.10	0.15	0.19
Gasoline, fuel oil, and other energy goods.....	10	-0.01	-0.02	-0.06	-0.03	0.02	0.14	0.09
Other.....	11	0.23	0.24	0.19	0.36	0.19	0.11	0.41
Services.....	12	1.09	1.05	0.83	0.67	1.52	1.14	1.20
Housing.....	13	0.30	0.24	0.18	0.24	0.25	0.27	0.33
Household operation.....	14	0.08	-0.02	0.01	-0.58	0.31	0.35	0.09
Electricity and gas.....	15	0.04	-0.05	0.03	-0.58	0.23	0.32	0.08
Other household operation.....	16	0.04	0.03	-0.02	0.00	0.08	0.04	0.01
Transportation.....	17	0.00	0.04	0.00	0.10	0.04	0.03	0.10
Medical care.....	18	0.43	0.41	0.44	0.52	0.31	0.25	0.31
Recreation.....	19	0.08	0.06	0.04	0.09	0.02	0.08	0.11
Other.....	20	0.20	0.32	0.16	0.31	0.58	0.15	0.26
Gross private domestic investment	21	0.87	0.75	2.51	1.31	0.17	-0.13	-1.92
Fixed investment.....	22	1.17	0.49	0.46	1.34	-0.27	-0.19	-1.21
Nonresidential.....	23	0.67	0.75	0.52	1.36	0.45	1.01	-0.05
Structures.....	24	0.03	0.26	0.31	0.25	0.56	0.46	0.09
Equipment and software.....	25	0.64	0.49	0.21	1.11	-0.10	0.55	-0.13
Information processing equipment and software.....	26	0.30	0.32	0.25	0.74	-0.04	0.35	0.06
Computers and peripheral equipment.....	27	0.12	0.11	0.16	0.15	0.03	0.13	0.05
Software ¹	28	0.09	0.10	0.04	0.18	0.07	0.09	0.14
Other.....	29	0.10	0.11	0.04	0.40	-0.14	0.13	-0.13
Industrial equipment.....	30	0.10	0.08	0.19	-0.05	0.16	0.00	-0.05
Transportation equipment.....	31	0.15	0.01	-0.31	0.31	-0.32	0.15	-0.15
Other equipment.....	32	0.09	0.08	0.08	0.11	0.09	0.05	-0.01
Residential.....	33	0.50	-0.26	-0.06	-0.02	-0.72	-1.20	-1.16
Change in private inventories.....	34	-0.30	0.26	2.05	-0.03	0.44	0.06	-0.71
Farm.....	35	-0.06	0.03	0.14	-0.01	-0.09	0.02	-0.02
Nonfarm.....	36	-0.24	0.24	1.90	-0.02	0.54	0.05	-0.69
Net exports of goods and services	37	-0.26	-0.02	-1.07	-0.04	0.42	-0.19	1.64
Exports.....	38	0.68	0.93	0.97	1.41	0.66	0.73	1.08
Goods.....	39	0.52	0.76	0.80	1.20	0.45	0.71	0.68
Services.....	40	0.16	0.17	0.17	0.21	0.21	0.03	0.40
Imports.....	41	-0.94	-0.95	-2.04	-1.46	-0.24	-0.93	0.56
Goods.....	42	-0.87	-0.81	-1.84	-1.27	0.01	-1.00	0.73
Services.....	43	-0.07	-0.14	-0.20	-0.19	-0.25	0.07	-0.17
Government consumption expenditures and gross investment	44	0.17	0.40	-0.21	0.94	0.16	0.32	0.70
Federal.....	45	0.11	0.14	-0.33	0.61	-0.32	0.09	0.31
National defense.....	46	0.08	0.09	-0.49	0.41	-0.09	-0.06	0.53
Consumption expenditures.....	47	0.05	0.05	-0.47	0.37	-0.17	-0.04	0.42
Gross investment.....	48	0.03	0.04	-0.02	0.05	0.08	-0.02	0.11
Nondefense.....	49	0.03	0.05	0.16	0.20	-0.23	0.15	-0.22
Consumption expenditures.....	50	0.00	0.04	0.05	0.16	-0.10	0.13	-0.17
Gross investment.....	51	0.02	0.01	0.11	0.03	-0.12	0.02	-0.05
State and local.....	52	0.06	0.26	0.13	0.33	0.48	0.23	0.39
Consumption expenditures.....	53	0.08	0.18	0.09	0.17	0.20	0.30	0.33
Gross investment.....	54	-0.02	0.08	0.03	0.16	0.28	-0.08	0.07

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

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

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
Personal consumption expenditures	2	116.349	120.075	117.373	118.761	119.521	120.355	121.661
Durable goods	3	132.666	139.462	131.799	137.893	137.868	140.019	142.068
Motor vehicles and parts	4	117.573	115.902	110.286	115.158	114.799	117.179	116.471
Furniture and household equipment	5	156.790	176.139	163.472	172.097	173.496	176.324	182.638
Other	6	129.696	136.968	131.958	137.039	135.754	136.292	138.787
Nondurable goods	7	116.924	121.376	118.608	120.313	120.742	121.204	123.246
Food	8	115.191	120.130	117.349	119.265	119.853	119.631	121.769
Clothing and shoes	9	125.195	131.897	128.686	131.367	130.113	131.876	134.233
Gasoline, fuel oil, and other energy goods	10	104.204	103.349	102.679	102.348	102.532	103.795	104.720
Other	11	120.838	126.023	122.432	124.356	125.409	126.016	128.312
Services	12	112.925	115.785	113.945	114.398	115.440	116.234	117.069
Housing	13	111.540	114.129	112.394	113.035	113.713	114.436	115.332
Household operation	14	107.145	106.594	107.598	103.628	105.735	108.203	108.811
Electricity and gas	15	107.317	104.573	107.963	98.875	102.566	107.770	109.081
Other household operation	16	107.016	108.207	107.320	107.289	108.190	108.629	108.721
Transportation	17	97.852	99.016	97.330	98.298	98.722	99.044	100.001
Medical care	18	122.799	127.024	124.563	125.887	126.690	127.347	128.172
Recreation	19	116.727	119.236	117.445	118.336	118.581	119.448	120.579
Other	20	109.540	113.174	110.634	111.521	113.175	113.622	114.377
Gross private domestic investment	21	107.537	112.436	111.034	113.143	113.429	113.215	109.955
Fixed investment	22	109.708	112.993	111.811	114.033	113.570	113.240	111.128
Nonresidential	23	99.326	106.703	101.308	104.606	105.738	108.292	108.175
Structures	24	80.302	87.603	81.174	82.893	86.819	90.044	90.657
Equipment and software	25	107.180	114.342	109.653	113.704	113.313	115.434	114.916
Information processing equipment and software	26	118.169	128.854	121.307	127.437	127.088	130.156	130.733
Computers and peripheral equipment	27	163.269	191.120	173.913	183.839	185.956	195.437	199.248
Software ¹	28	117.072	124.948	118.920	122.383	123.658	125.468	128.282
Other	29	101.880	110.012	103.947	111.339	108.753	111.205	108.751
Industrial equipment	30	90.147	95.687	94.468	93.602	96.640	96.691	95.817
Transportation equipment	31	90.382	90.918	89.030	94.635	86.698	91.571	88.770
Other equipment	32	112.290	119.704	115.224	117.597	119.702	120.837	120.681
Residential	33	136.050	130.337	138.495	138.391	134.368	127.601	120.987
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	109.105	118.796	112.054	115.783	117.536	119.495	122.371
Goods	39	107.507	118.777	111.027	115.535	117.228	119.898	122.446
Services	40	113.118	119.031	114.693	116.564	118.463	118.712	122.386
Imports	41	123.007	130.107	126.377	129.146	129.608	131.378	130.298
Goods	42	124.640	131.940	128.331	131.236	131.218	133.503	131.801
Services	43	115.170	121.282	116.954	119.055	121.896	121.100	123.080
Government consumption expenditures and gross investment	44	113.731	116.104	114.048	115.423	115.657	116.136	117.198
Federal	45	125.701	128.183	126.053	128.728	127.262	127.669	129.073
National defense	46	130.593	133.048	130.002	132.808	132.141	131.740	135.503
Consumption expenditures	47	128.551	130.008	127.544	130.343	128.981	128.681	132.030
Gross investment	48	145.920	156.527	148.703	151.544	156.631	155.397	162.536
Nondefense	49	116.896	119.436	118.971	121.411	118.488	120.370	117.474
Consumption expenditures	50	116.593	118.819	117.362	119.666	118.137	120.006	117.469
Gross investment	51	119.670	124.264	130.801	134.201	121.448	123.427	117.981
State and local	52	107.660	109.972	107.954	108.682	109.762	110.277	111.169
Consumption expenditures	53	107.655	109.608	108.074	108.536	109.095	109.944	110.856
Gross investment	54	107.563	111.386	107.335	109.177	112.448	111.558	112.363

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

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

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Personal consumption expenditures	2	111.493	114.568	112.873	113.445	114.573	115.241	115.012
Durable goods	3	90.198	88.974	89.606	89.385	89.206	88.967	88.340
Motor vehicles and parts	4	98.967	99.399	98.906	99.460	99.532	99.631	98.972
Furniture and household equipment	5	76.884	73.453	75.435	74.671	73.894	73.046	72.199
Other	6	97.688	98.465	98.005	97.567	98.351	98.950	98.991
Nondurable goods	7	111.530	114.937	113.177	113.484	115.769	116.442	114.051
Food	8	112.732	115.326	113.642	114.414	114.905	115.727	116.256
Clothing and shoes	9	91.706	91.307	91.101	90.870	91.651	91.342	91.363
Gasoline, fuel oil, and other energy goods	10	151.423	170.928	163.612	161.126	162.632	165.621	154.331
Other	11	107.775	109.767	108.619	109.301	109.737	110.041	109.990
Services	12	116.529	120.544	118.281	119.194	120.059	120.960	121.961
Housing	13	116.165	120.328	117.279	118.269	119.717	121.055	122.272
Household operation	14	115.554	121.651	120.579	122.403	121.019	121.383	121.802
Electricity and gas	15	129.900	141.596	142.169	145.582	140.799	140.318	139.685
Other household operation	16	107.233	110.005	108.047	108.977	109.447	110.285	111.313
Transportation	17	112.663	116.862	114.970	115.411	116.826	117.675	117.536
Medical care	18	118.438	121.842	119.949	120.482	121.332	122.180	123.375
Recreation	19	115.168	118.637	116.702	117.311	118.582	119.425	119.231
Other	20	116.625	120.484	117.959	119.116	119.970	120.711	122.137
Gross private domestic investment	21	110.284	113.804	111.853	112.860	113.717	113.895	114.743
Fixed investment	22	110.542	114.143	112.194	113.238	114.074	114.224	115.034
Nonresidential	23	103.428	106.332	104.510	105.471	106.266	106.501	107.090
Structures	24	134.647	149.938	141.476	145.684	149.432	151.372	153.262
Equipment and software	25	94.134	93.863	93.754	93.887	93.920	93.704	93.941
Information processing equipment and software	26	82.218	80.537	81.313	80.940	80.737	80.438	80.033
Computers and peripheral equipment	27	51.407	44.821	48.634	47.125	45.443	43.889	42.826
Software ¹	28	94.067	94.979	94.009	94.430	95.005	95.354	95.128
Other	29	90.492	90.565	90.343	90.186	90.523	90.737	90.815
Industrial equipment	30	108.064	111.068	108.973	109.659	110.544	111.715	112.355
Transportation equipment	31	108.882	108.342	107.933	108.867	109.257	106.894	108.353
Other equipment	32	108.174	110.328	109.100	109.841	109.608	110.339	111.525
Residential	33	126.714	131.775	129.536	130.765	131.696	131.655	132.986
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	108.949	112.581	110.108	110.737	112.400	113.631	113.558
Goods	39	107.628	111.163	108.450	109.192	110.852	112.286	112.323
Services	40	112.115	115.952	114.080	114.430	116.098	116.815	116.463
Imports	41	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Goods	42	109.622	114.521	112.790	112.331	115.197	116.824	113.731
Services	43	119.933	124.069	120.913	122.242	123.890	124.876	125.269
Government consumption expenditures and gross investment	44	121.183	126.398	123.444	124.791	126.262	127.150	127.389
Federal	45	120.726	124.881	121.479	123.721	124.871	125.482	125.449
National defense	46	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures	47	125.071	129.634	126.061	128.327	129.681	130.375	130.155
Gross investment	48	101.628	103.362	102.026	102.438	103.109	103.880	104.021
Nondefense	49	118.606	122.765	119.059	121.787	122.736	123.154	123.363
Consumption expenditures	50	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross investment	51	101.913	103.624	102.470	103.035	103		

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				
			IV	I	II	III	IV	
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Personal consumption expenditures	2	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Durable goods.....	3	1,033.1	1,071.3	1,019.6	1,064.1	1,061.8	1,075.5	1,083.5
Motor vehicles and parts.....	4	448.2	445.3	421.6	442.7	441.7	451.3	445.6
Furniture and household equipment.....	5	377.2	404.9	386.0	402.3	401.3	403.2	412.8
Other.....	6	207.7	221.0	212.0	219.1	218.8	221.0	225.2
Nondurable goods.....	7	2,539.3	2,716.0	2,613.5	2,658.2	2,721.4	2,747.7	2,736.6
Food.....	8	1,201.4	1,281.7	1,233.7	1,262.3	1,274.0	1,280.7	1,309.6
Clothing and shoes.....	9	341.8	358.6	349.1	355.4	355.1	358.7	365.2
Gasoline, fuel oil, and other energy goods.....	10	302.1	338.7	322.1	316.2	359.1	369.4	309.9
Other.....	11	694.0	737.1	708.6	724.2	733.3	738.9	752.0
Services.....	12	5,170.0	5,483.6	5,294.7	5,356.8	5,444.9	5,523.5	5,609.2
Housing.....	13	1,304.1	1,382.2	1,326.6	1,345.4	1,370.1	1,394.2	1,419.2
Household operation.....	14	483.0	505.8	506.1	494.8	499.1	512.3	517.0
Electricity and gas.....	15	199.8	212.0	219.9	206.2	206.9	216.6	218.3
Other household operation.....	16	283.2	293.8	286.2	288.6	292.2	295.7	298.7
Transportation.....	17	320.4	337.1	325.9	330.4	335.9	339.5	342.4
Medical care.....	18	1,493.4	1,589.1	1,534.0	1,557.2	1,578.2	1,597.5	1,623.6
Recreation.....	19	360.6	379.5	367.7	372.4	377.2	382.7	385.7
Other.....	20	1,208.4	1,289.9	1,234.4	1,256.5	1,284.3	1,297.3	1,321.4
Gross private domestic investment	21	2,057.4	2,218.4	2,154.5	2,214.8	2,237.1	2,235.5	2,186.0
Fixed investment.....	22	2,036.2	2,185.0	2,105.8	2,167.7	2,174.8	2,171.4	2,146.0
Nonresidential.....	23	1,304.1	1,397.9	1,304.3	1,359.2	1,384.3	1,420.8	1,427.1
Structures.....	24	338.6	411.6	359.7	378.2	406.3	426.9	435.2
Equipment and software.....	25	927.1	986.2	944.7	981.0	977.9	994.0	992.0
Information processing equipment and software.....	26	454.3	485.3	461.3	482.4	479.9	489.6	489.3
Computers and peripheral equipment.....	27	85.1	86.9	85.9	88.0	85.9	87.2	86.7
Software ¹	28	194.0	209.1	196.9	203.6	207.0	210.8	215.0
Other.....	29	175.2	189.3	178.4	190.8	187.1	191.7	187.7
Industrial equipment.....	30	155.1	169.2	163.9	163.4	170.1	172.0	171.4
Transportation equipment.....	31	158.3	158.4	154.6	165.7	155.9	157.5	154.7
Other equipment.....	32	159.4	173.3	164.9	169.4	172.1	174.9	176.6
Residential.....	33	770.4	767.1	801.5	808.5	790.6	750.5	718.8
Change in private inventories.....	34	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Farm.....	35	0.3	2.9	5.8	5.4	2.3	2.5	1.5
Nonfarm.....	36	21.0	50.5	42.8	41.8	59.9	61.6	38.6
Net exports of goods and services	37	-716.7	-761.8	-775.4	-765.2	-781.8	-801.7	-698.3
Exports.....	38	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Goods.....	39	907.5	1,035.7	944.3	989.3	1,019.1	1,055.8	1,078.6
Services.....	40	395.6	430.5	408.1	416.0	429.0	432.5	444.6
Imports.....	41	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Goods.....	42	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4
Services.....	43	320.9	349.6	328.5	338.1	350.8	351.3	358.1
Government consumption expenditures and gross investment	44	2,372.8	2,526.4	2,423.6	2,479.6	2,513.9	2,542.1	2,570.2
Federal.....	45	878.3	926.4	886.2	921.7	919.7	927.2	937.1
National defense.....	46	589.3	620.8	590.9	613.5	616.5	618.1	635.0
Consumption expenditures.....	47	516.9	541.8	516.9	537.7	537.7	539.3	552.4
Gross investment.....	48	72.4	79.0	74.1	75.8	78.8	78.8	82.5
Nondefense.....	49	289.0	305.7	295.3	308.2	303.2	309.0	302.2
Consumption expenditures.....	50	251.7	266.2	254.2	265.9	264.6	269.8	264.5
Gross investment.....	51	37.4	39.5	41.1	42.4	38.6	39.3	37.6
State and local.....	52	1,494.4	1,600.0	1,537.4	1,557.9	1,594.2	1,614.9	1,633.0
Consumption expenditures.....	53	1,207.2	1,287.4	1,243.4	1,256.2	1,280.7	1,300.0	1,312.6
Gross investment.....	54	287.3	312.6	294.0	301.7	313.5	315.0	320.4
Residual.....	55	-42.6	-86.9	-53.7	-53.7	-53.7	-53.7	-101.3

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

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

[Billions of chained (2000) dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				
			IV	I	II	III	IV	
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Personal consumption expenditures	2	7,841.2	8,092.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods.....	3	1,145.3	1,204.0	1,137.9	1,190.5	1,190.3	1,208.8	1,226.5
Motor vehicles and parts.....	4	452.9	448.0	426.3	445.1	443.7	452.9	450.2
Furniture and household equipment.....	5	490.6	551.2	511.5	538.5	542.9	551.7	571.5
Other.....	6	212.6	224.5	216.3	224.6	222.5	223.4	227.5
Nondurable goods.....	7	2,278.8	2,363.5	2,309.6	2,342.8	2,351.1	2,360.1	2,399.9
Food.....	8	1,065.7	1,111.4	1,085.7	1,103.4	1,108.8	1,106.8	1,128.6
Clothing and shoes.....	9	372.7	392.7	383.1	391.1	387.4	392.6	399.6
Gasoline, fuel oil, and other energy goods.....	10	199.5	197.9	196.6	196.0	196.3	198.7	200.5
Other.....	11	643.9	671.5	652.4	662.6	668.3	671.5	683.7
Services.....	12	4,436.6	4,549.0	4,476.7	4,494.5	4,535.4	4,566.6	4,599.4
Housing.....	13	1,122.6	1,148.7	1,131.2	1,137.6	1,144.5	1,151.7	1,160.8
Household operation.....	14	418.0	415.8	419.8	404.3	412.5	422.1	424.5
Electricity and gas.....	15	153.8	149.9	154.7	147.0	147.0	154.4	156.3
Other household operation.....	16	264.1	267.1	264.9	264.8	267.0	268.1	268.3
Transportation.....	17	284.4	288.4	283.5	286.3	287.5	288.5	291.3
Medical care.....	18	1,260.9	1,304.3	1,279.0	1,292.6	1,300.9	1,307.6	1,316.1
Recreation.....	19	313.1	319.9	315.1	317.5	318.1	320.4	323.5
Other.....	20	1,036.2	1,070.6	1,046.5	1,054.9	1,070.6	1,074.8	1,081.9
Gross private domestic investment	21	1,866.3	1,951.3	1,927.0	1,963.6	1,968.5	1,964.8	1,908.2
Fixed investment.....	22	1,842.0	1,897.1	1,877.3	1,914.6	1,906.8	1,901.3	1,865.8
Nonresidential.....	23	1,223.8	1,314.7	1,248.2	1,288.8	1,302.8	1,334.2	1,332.8
Structures.....	24	251.5	274.4	254.2	259.6	271.9	282.0	283.9
Equipment and software.....	25	984.9	1,050.7	1,007.6	1,044.8	1,041.2	1,060.7	1,056.0
Information processing equipment and software.....	26	552.6	602.5	567.3	595.9	594.3	608.6	611.3
Computers and peripheral equipment ¹	27	.....	.....	.....	.....	.....	.....	.....
Software ²	28	206.2	220.1	209.5	215.6	217.8	221.0	226.0
Other.....	29	193.6	209.0	197.5	211.6	206.7	211.3	206.6
Industrial equipment.....	30	143.5	152.3	150.4	149.0	153.9	153.9	152.6
Transportation equipment.....	31	145.4	146.2	143.2	152.2	142.7	147.3	142.8
Other equipment.....	32	147.3	157.1	151.2	154.3	157.1	158.6	158.3
Residential.....	33	608.0	582.5	618.9	618.5	600.5	570.3	540.7
Change in private inventories.....	34	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Farm.....	35	0.2	2.7	4.8	4.3	1.9	2.5	2.1
Nonfarm.....	36	19.6	43.9	38.6	36.8	52.2	53.3	33.4
Net exports of goods and services	37	-619.2	-617.7	-636.6	-636.6	-624.2	-628.8	-581.4
Exports.....	38	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5
Goods.....	39	843.2	931.6	870.8	906.2	919.5	940.4	960.4
Services.....	40	352.9	370.7	357.8	363.6	369.5	370.3	381.8
Imports.....	41	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9
Goods.....	42	1,549.9	1,640.6	1,595.8	1,631.9	1,631.7	1,660.1	1,638.9
Services.....	43	267.5	281.7	271.7	276.6	283.2	281.3	285.9
Government consumption expenditures and gross investment	44	1,958.0	1,998.8	1,963.5	1,987.1	1,991.2	1,999.4	2,017.7
Federal.....	45	727.5	741.9	729.6	745.1	736.6	738.9	747.1
National defense.....	46	483.6	492.7	481.4	491.8	489.3	487.8	501.8
Consumption expenditures.....	47	413.3	418.0	410.0	414.7	413.7	413.7	424.5
Gross investment.....	48	71.2	76.4	72.6	74.0	76.5	75.9	79.3
Nondefense.....	49	243.7	249.0	248.0	253.1	247.0	250.9	244.9
Consumption expenditures.....	50	207.3	211.3	208.7	212.8	210.1	213.4	208.9
Gross investment.....	51	36.7	38.1	40.1	41.1	37.2	37.8	36.2
State and local.....	52	1,230.4	1,256.8	1,233.7	1,242.0	1,254.4	1,260.3	1,270.5
Consumption expenditures.....	53	988.0	1,006.0	991.9	996.1	1,		

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross domestic purchases ...	1	112.981	116.487	114.541	115.313	116.455	117.080	117.100
Personal consumption expenditures	2	111.493	114.568	112.873	113.445	114.573	115.241	115.012
Durable goods	3	90.198	88.974	89.606	89.385	89.206	88.967	88.340
Motor vehicles and parts	4	98.967	99.399	98.906	99.460	99.532	99.631	98.972
Furniture and household equipment	5	76.884	73.453	75.435	74.671	73.894	73.046	72.199
Other	6	97.688	98.465	98.005	97.567	98.351	98.950	98.991
Nondurable goods	7	111.530	114.937	113.177	113.484	115.769	116.442	114.051
Food	8	112.732	115.326	113.642	114.414	114.905	115.727	116.256
Clothing and shoes	9	91.706	91.307	91.101	90.870	91.651	91.342	91.363
Gasoline, fuel oil, and other energy goods	10	151.423	170.928	163.612	161.126	182.632	185.621	154.331
Other	11	107.775	109.767	108.619	109.301	109.737	110.041	109.990
Services	12	116.529	120.544	118.281	119.194	120.059	120.960	121.961
Housing	13	116.165	120.332	117.279	118.269	119.717	121.055	122.272
Household operation	14	115.554	121.651	120.579	122.403	121.019	121.383	121.802
Electricity and gas	15	129.900	141.596	142.169	145.582	140.799	140.318	139.685
Other household operation	16	107.233	110.005	108.047	108.977	109.447	110.285	111.313
Transportation	17	112.663	116.862	114.970	115.411	116.826	117.675	117.536
Medical care	18	118.438	121.842	119.949	120.482	121.332	122.180	123.375
Recreation	19	115.168	118.637	116.702	117.311	118.582	119.425	119.231
Other	20	116.625	120.484	117.959	119.116	119.970	120.711	122.137
Gross private domestic investment	21	110.284	113.804	111.853	112.860	113.717	113.895	114.743
Fixed investment	22	110.542	114.143	112.194	113.238	114.074	114.224	115.034
Nonresidential	23	103.428	106.332	104.510	105.471	106.266	106.501	107.090
Structures	24	134.647	149.938	141.476	145.684	149.432	151.372	153.262
Equipment and software	25	94.134	93.863	93.754	93.887	93.920	93.704	93.941
Information processing equipment and software	26	82.218	80.537	81.313	80.940	80.737	80.438	80.033
Computers and peripheral equipment	27	51.407	44.821	46.634	47.125	45.443	43.889	42.826
Software ¹	28	94.067	94.979	94.009	94.430	95.005	95.354	95.128
Other	29	90.492	90.565	90.343	90.186	90.523	90.737	90.815
Industrial equipment	30	108.064	111.068	108.973	109.659	110.544	111.715	112.355
Transportation equipment	31	108.882	108.342	107.933	108.867	109.257	106.894	108.353
Other equipment	32	108.174	110.328	109.100	109.841	109.608	110.339	111.525
Residential	33	126.714	131.775	129.536	130.765	131.696	131.655	132.986
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	121.183	126.398	123.444	124.791	126.262	127.150	127.389
Federal	38	120.726	124.881	121.479	123.721	124.871	125.482	125.449
National defense	39	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures	40	125.071	129.634	126.061	128.327	129.681	130.375	130.155
Gross investment	41	101.628	103.262	102.026	102.438	103.109	103.880	104.021
Nondefense	42	118.606	122.765	119.059	121.787	122.736	123.154	123.383
Consumption expenditures	43	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross investment	44	101.913	103.624	102.470	103.035	103.623	103.780	104.057
State and local	45	121.463	127.305	124.620	125.434	127.095	128.147	128.544
Consumption expenditures	46	122.177	127.973	125.365	126.112	127.916	128.838	129.024
Gross investment	47	118.679	124.716	121.716	122.799	123.893	125.462	126.708
Addenda:								
Final sales of computers to domestic purchasers ²	48	44.424	38.253	41.803	40.388	38.697	37.407	36.520
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	114.210	117.969	115.873	116.704	117.922	118.601	118.651
Food	50	112.598	115.173	113.482	114.220	114.697	115.555	116.221
Energy goods and services	51	144.830	161.582	158.485	157.543	168.404	168.668	151.715
Gross domestic purchases excluding food and energy	52	111.638	114.685	112.758	113.605	114.420	115.034	115.683
Gross domestic product excluding final sales of computers	53	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Food	54	113.724	117.223	115.107	116.067	117.060	117.643	118.123
Energy goods and services	55	112.925	115.508	113.749	114.442	114.970	115.919	116.699
Gross domestic product excluding food and energy	56	126.526	135.492	131.589	135.113	140.609	136.890	129.356
Final sales of domestic product purchasers	57	112.298	115.530	113.545	114.417	115.272	115.890	116.541
Final sales to domestic purchasers	58	112.783	116.106	114.101	115.025	115.961	116.498	116.938
Final sales to domestic purchasers	59	113.021	116.540	114.594	115.371	116.510	117.133	117.144

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic purchases ...	1	3.5	3.1	3.5	2.7	4.0	2.2	0.1
Personal consumption expenditures	2	2.9	2.8	2.9	2.0	4.0	2.4	-0.8
Durable goods	3	-0.7	-1.4	-1.3	-1.0	-0.8	-1.1	-2.8
Motor vehicles and parts	4	1.8	0.4	1.2	2.3	0.3	0.4	-2.6
Furniture and household equipment	5	-3.8	-4.5	-4.5	-4.0	-4.1	-4.5	-4.6
Other	6	-0.4	0.8	-0.7	-1.8	3.3	2.5	0.2
Nondurable goods	7	3.6	3.1	0.6	1.1	8.3	2.3	-8.0
Food	8	2.2	2.3	2.2	2.7	1.7	2.9	1.8
Clothing and shoes	9	-1.0	-0.4	-0.7	-1.0	3.5	-1.3	0.1
Gasoline, fuel oil, and other energy goods	10	22.1	12.9	-8.2	-5.9	65.1	6.7	-52.2
Other	11	1.5	1.8	2.6	2.5	1.6	1.1	-0.2
Services	12	3.2	3.4	5.0	3.1	2.9	3.0	3.4
Housing	13	2.6	3.6	2.9	3.4	5.0	4.5	4.1
Household operation	14	5.1	5.3	18.8	6.2	-4.4	1.2	1.4
Electricity and gas	15	10.3	9.0	45.1	10.0	-12.5	-1.4	-1.8
Other household operation	16	1.8	2.6	2.6	3.5	1.7	3.1	3.8
Transportation	17	4.0	3.7	4.8	1.5	5.0	2.9	-0.5
Medical care	18	3.3	2.9	4.1	1.8	2.9	2.8	4.0
Recreation	19	2.8	3.0	4.1	2.1	4.4	2.9	-0.6
Other	20	3.1	3.3	3.4	4.0	2.9	2.5	4.8
Gross private domestic investment	21	3.4	3.2	4.3	3.7	3.1	0.6	3.0
Fixed investment	22	3.5	3.3	4.6	3.8	3.0	0.5	2.9
Nonresidential	23	2.6	2.8	3.5	3.7	3.0	0.9	2.2
Structures	24	11.3	11.4	16.8	12.4	10.7	5.3	5.1
Equipment and software	25	-0.4	-0.3	-1.0	0.6	0.1	-0.9	1.0
Information processing equipment and software	26	-3.0	-2.0	-2.7	-1.8	-1.0	-1.5	-2.0
Computers and peripheral equipment	27	-12.3	-12.8	-13.3	-11.8	-13.5	-13.0	-9.3
Software ¹	28	-0.5	1.0	0.0	1.8	2.5	1.5	-0.9
Other	29	-0.9	0.1	-0.1	-0.7	1.5	0.9	0.3
Industrial equipment	30	3.7	2.8	2.2	2.5	3.3	4.3	2.3
Transportation equipment	31	-0.9	-0.5	-1.5	3.5	1.4	-8.4	5.6
Other equipment	32	4.1	2.0	1.3	2.7	-0.8	2.7	4.4
Residential	33	5.1	4.0	6.3	3.8	2.9	-0.1	4.1
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	5.6	4.3	4.7	4.4	4.8	2.8	0.8
Federal	38	4.8	3.4	0.4	7.6	3.8	2.0	-0.1
National defense	39	5.1	3.4	1.0	6.7	4.1	2.3	-0.5
Consumption expenditures	40	5.6	3.6	0.7	7.4	4.3	2.2	-0.7
Gross investment	41	1.7	1.7	2.6	1.6	2.6	3.0	0.5
Nondefense	42	4.1	3.5	-0.7	9.5	3.2	1.4	0.7
Consumption expenditures	43	4.4	3.8	-1.0	10.7	3.3	1.5	0.7
Gross investment	44	1.9	1.7	1.7	2.2	2.3	0.6	1.1
State and local	45	6.2	4.8	7.3	2.6	5.4	3.4	1.2
Consumption expenditures	46	5.9	4.7	7.6	2.4	5.8	2.9	0.6
Gross investment	47	7.3	5.1	6.0	3.6	5.2	4.0	
Addenda:								
Final sales of computers to domestic purchasers ²	48	-13.6	-13.9	-14.5	-12.9	-15.7	-12.7	-9.2
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.7	3.3	3.7	2.9	4.2	2.3	0.2
Food	50	2.2	2.3	2.3	2.6	1.7	3.0	2.3
Energy goods and services	51	19.1	11.6	14.8	-2.4	30.6	0.6	-34.5
Gross domestic purchases excluding food and energy	52	2.8	2.7	3.0	3.0	2.9	2.2	2.3
Gross domestic product excluding final sales of computers	53	3.0	2.9	3.3	3.3	3.3	1.9	1.5
Food	54	3.2	3.1	3.4	3.4	3.5	2.0	1.6
Energy goods and services	55	1.8	2.3	1.7	2.5	1.9	3.3	2.7
Gross domestic product excluding food and energy	56	8.8	7.1	6.9	11.2	17.3	-10.2	-20.3
Final sales of domestic product purchasers	57	3.0	2.9					

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic purchases ...	1	3.5	3.1	3.5	2.7	4.0	2.2	0.1
Percentage points at annual rates:								
Personal consumption expenditures	2	1.92	1.83	1.93	1.35	2.66	1.55	-0.53
Durable goods	3	-0.06	-0.11	-0.10	-0.07	-0.06	-0.08	-0.22
Motor vehicles and parts	4	0.06	0.01	0.04	0.07	0.01	0.01	-0.08
Furniture and household equipment	5	-0.11	-0.13	-0.13	-0.12	-0.12	-0.13	-0.13
Other	6	-0.01	0.01	-0.01	-0.03	0.05	0.04	0.00
Nondurable goods	7	0.70	0.59	0.11	0.21	1.58	0.46	-1.61
Food	8	0.20	0.21	0.20	0.25	0.16	0.26	0.17
Clothing and shoes	9	-0.03	-0.01	-0.02	-0.03	0.09	-0.03	0.00
Gasoline, fuel oil, and other energy goods	10	0.44	0.29	-0.21	-0.14	1.24	0.17	-1.77
Other	11	0.08	0.10	0.13	0.13	0.09	0.06	-0.01
Services	12	1.28	1.35	1.92	1.22	1.15	1.18	1.30
Housing	13	0.26	0.35	0.28	0.33	0.48	0.44	0.40
Household operation	14	0.19	0.19	0.65	0.22	-0.16	0.04	0.05
Electricity and gas	15	0.15	0.14	0.59	0.15	-0.20	-0.02	-0.03
Other household operation	16	0.04	0.05	0.05	0.07	0.04	0.06	0.08
Transportation	17	0.10	0.09	0.12	0.04	0.12	0.07	-0.01
Medical care	18	0.37	0.33	0.46	0.20	0.32	0.32	0.44
Recreation	19	0.08	0.08	0.11	0.06	0.12	0.08	-0.02
Other	20	0.29	0.30	0.31	0.36	0.27	0.23	0.43
Gross private domestic investment	21	0.53	0.51	0.68	0.58	0.50	0.10	0.46
Fixed investment	22	0.53	0.51	0.71	0.59	0.47	0.08	0.43
Nonresidential	23	0.25	0.28	0.34	0.36	0.30	0.09	0.22
Structures	24	0.27	0.29	0.41	0.32	0.29	0.15	0.15
Equipment and software	25	-0.03	-0.02	-0.07	0.04	0.01	-0.06	0.07
Information processing equipment and software	26	-0.11	-0.07	-0.09	-0.06	-0.03	-0.05	-0.07
Computers and peripheral equipment	27	-0.09	-0.09	-0.09	-0.08	-0.09	-0.09	-0.06
Software ¹	28	-0.01	0.01	0.00	0.03	0.04	0.02	-0.01
Other	29	-0.01	0.00	0.00	-0.01	0.02	0.01	0.00
Industrial equipment	30	0.04	0.03	0.03	0.03	0.04	0.05	0.03
Transportation equipment	31	-0.01	-0.01	-0.02	0.04	0.02	-0.10	0.06
Other equipment	32	0.05	0.02	0.02	0.03	-0.01	0.03	0.05
Residential	33	0.28	0.23	0.37	0.23	0.17	-0.01	0.21
Change in private inventories	34	0.00	0.00	-0.03	-0.01	0.03	0.02	0.03
Farm	35	0.00	0.00	0.00	0.00	0.00	0.01	0.02
Nonfarm	36	0.00	0.00	-0.03	-0.01	0.03	0.01	0.01
Government consumption expenditures and gross investment	37	1.01	0.77	0.84	0.79	0.86	0.51	0.14
Federal	38	0.32	0.23	0.03	0.49	0.25	0.13	-0.01
National defense	39	0.23	0.15	0.04	0.29	0.18	0.10	-0.02
Consumption expenditures	40	0.22	0.14	0.03	0.28	0.17	0.08	-0.03
Gross investment	41	0.01	0.01	0.01	0.01	0.01	0.02	0.00
Nondefense	42	0.09	0.08	-0.01	0.20	0.07	0.03	0.02
Consumption expenditures	43	0.08	0.07	-0.02	0.20	0.06	0.03	0.01
Gross investment	44	0.01	0.00	0.00	0.01	0.01	0.00	0.00
State and local	45	0.69	0.54	0.81	0.30	0.61	0.38	0.14
Consumption expenditures	46	0.53	0.43	0.69	0.22	0.53	0.27	0.05
Gross investment	47	0.16	0.11	0.13	0.08	0.08	0.11	0.09
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.16	-0.15	-0.16	-0.14	-0.17	-0.13	-0.10
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.61	3.26	3.61	2.86	4.19	2.30	0.17
Food	50	0.20	0.22	0.22	0.24	0.16	0.28	0.22
Energy goods and services	51	0.79	0.54	0.70	-0.11	1.37	0.03	-2.08
Gross domestic purchases excluding food and energy	52	2.46	2.34	2.54	2.59	2.49	1.85	1.93

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Plus: Income receipts from the rest of the world	2	21.3		27.1	26.8	38.8	11.0	
Less: Income payments to the rest of the world	3	28.2		76.3	13.8	47.1	15.8	
Equals: Gross national product	4	3.1		0.5	6.1	2.3	1.8	
Less: Consumption of fixed capital	5	8.1	-4.3	-55.8	-4.9	2.3	2.3	2.2
Private	6	8.8	-5.4	-60.4	-6.4	2.2	2.1	2.0
Government	7	4.2	1.4	-18.5	3.0	3.0	3.2	3.4
General government enterprises	8	2.6	2.8	2.3	3.4	2.8	3.1	3.3
Equals: Net national product	9	12.7	-5.5	-69.1	1.4	3.5	3.6	3.7
Addenda:								
Gross domestic income ¹	11	3.2		2.1	10.2	-0.5	3.2	
Gross national income ²	12	3.1		0.8	10.7	-0.7	3.0	
Net domestic product	13	2.5	4.5	16.1	7.1	2.6	1.9	3.6
Net domestic income ³	14	2.5		16.7	12.4	-0.8	3.4	

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

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	112,546	116,354	113,719	115,274	116,004	116,569	117,568
Plus: income receipts from the rest of the world	2	119,374		129,623	137,541	149,298	153,247	
Less: Income payments to the rest of the world	3	124,286		140,747	145,380	160,106	166,093	
Equals: Gross national product	4	112,399		113,390	115,085	115,753	116,260	
Less: Consumption of fixed capital	5	125,998	120,520	121,012	119,495	120,187	120,869	121,529
Private	6	128,179	121,230	122,285	120,271	120,931	121,564	122,155
Government	7	115,240	116,812	114,612	115,475	116,321	117,236	118,217
General government enterprises	8	112,885	116,100	113,863	114,812	115,621	116,506	117,463
Equals: Net national product	9	127,575	120,614	118,606	119,022	120,063	121,131	122,241
Addendum:								
Net domestic product	11	110,755	115,773	112,733	114,687	115,421	115,971	117,014

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	112,744	116,053	114,048	114,967	115,905	116,446	116,893
Plus: Income receipts from the rest of the world	2	112,377		113,959	114,707	115,839	116,432	
Less: Income payments to the rest of the world	3	112,704		114,269	115,000	116,124	116,677	
Equals: Gross national product	4	112,733		114,038	114,958	115,897	116,440	
Less: Consumption of fixed capital	5	107,229	110,087	108,746	109,110	110,216	110,235	110,787
Private	6	106,498	109,110	107,959	108,207	109,363	109,170	109,701
Government	7	111,117	115,295	112,953	113,936	114,778	115,902	116,564
General government enterprises	8	110,292	114,480	112,121	113,134	113,965	115,085	115,736
Equals: Net national product	9	115,495	119,629	117,373	118,200	119,101	120,248	120,965
Addendum:								
Net domestic product	11	113,529		114,800	115,800	116,716	117,333	
Net domestic product	11	113,546	116,916	114,814	115,814	116,729	117,344	117,776

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Plus: Income receipts from the rest of the world	2	513.3	.....	564.9	603.3	661.4	682.3	.....
Less: Income payments to the rest of the world	3	481.5	.....	552.4	574.3	638.6	665.7	.....
Equals: Gross national product	4	12,487.7	.....	12,743.0	13,037.4	13,220.1	13,339.2	.....
Less: Consumption of fixed capital	5	1,604.8	1,575.4	1,562.5	1,548.0	1,572.8	1,582.0	1,598.6
Private	6	1,352.6	1,310.1	1,307.5	1,288.9	1,309.8	1,314.4	1,327.2
Domestic business	7	1,059.1	1,050.1	1,044.4	1,035.1	1,050.4	1,053.0	1,061.9
Capital consumption allowances	8	953.1	966.4	941.5	960.7	964.3	968.3	972.4
Less: Capital consumption adjustment	9	-106.1	-83.6	-102.9	-74.4	-86.1	-84.7	-89.4
Households and institutions	10	293.5	260.0	263.1	253.8	259.5	261.4	265.3
Government	11	252.2	265.3	255.0	259.1	262.9	267.6	271.4
General government	12	207.2	221.1	212.4	216.1	219.2	223.1	226.2
Government enterprises	13	45.1	44.1	42.6	43.0	43.7	44.5	45.2
Equals: Net national product	14	10,882.9	.....	11,180.5	11,489.4	11,647.3	11,757.3	.....
Less: Statistical discrepancy	15	71.0	.....	74.3	-61.9	35.8	-5.3	.....
Equals: National income	16	10,811.8	.....	11,106.2	11,551.3	11,611.5	11,762.6	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,330.7	.....	1,393.5	1,569.1	1,591.8	1,653.3	.....
Taxes on production and imports less subsidies	18	865.1	912.1	874.2	897.4	914.0	916.8	920.2
Contributions for government social insurance	19	880.6	946.6	898.9	936.7	938.8	948.9	961.8
Net interest and miscellaneous payments on assets	20	483.4	510.6	490.0	514.8	513.2	498.6	515.8
Business current transfer payments (net)	21	74.2	93.1	99.1	93.8	93.1	92.8	92.8
Current surplus of government enterprises	22	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.5
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	1,519.4	1,657.6	1,580.2	1,602.3	1,647.7	1,683.6	1,696.9
Personal current transfer receipts	25	1,526.6	1,602.1	1,539.8	1,570.4	1,589.7	1,618.6	1,629.4
Equals: Personal income	26	10,239.2	10,897.4	10,483.7	10,721.4	10,807.3	10,964.5	11,096.3
Addenda:								
Gross domestic income	27	12,384.8	.....	12,656.2	13,070.3	13,161.6	13,327.9	.....
Gross national income	28	12,416.6	.....	12,668.7	13,099.3	13,184.3	13,344.6	.....
Gross national factor income ¹	29	11,492.7	.....	11,708.6	12,117.4	12,186.5	12,345.1	.....
Net domestic product	30	10,851.0	11,678.5	11,168.0	11,460.3	11,624.6	11,740.6	11,888.6
Net domestic income	31	10,780.0	.....	11,093.8	11,522.2	11,588.8	11,745.9	.....
Net national factor income ²	32	9,887.9	.....	10,146.2	10,569.3	10,613.7	10,763.1	.....

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Plus: Income receipts from the rest of the world	2	456.9	.....	496.1	526.4	571.4	586.5	.....
Less: Income payments to the rest of the world	3	427.2	.....	483.8	499.7	550.3	570.9	.....
Equals: Gross national product	4	11,077.9	.....	11,175.6	11,342.7	11,408.5	11,458.5	.....
Less: Consumption of fixed capital	5	1,496.6	1,431.6	1,437.4	1,419.4	1,427.6	1,435.7	1,443.6
Private	6	1,270.1	1,201.2	1,211.7	1,191.7	1,198.2	1,204.5	1,210.4
Government	7	227.0	230.1	225.8	227.5	229.1	230.9	232.9
General government	8	187.8	193.2	189.5	191.0	192.4	193.9	195.4
Government enterprises	9	39.0	36.9	36.3	36.4	36.7	37.1	37.4
Equals: Net national product	10	9,586.6	.....	9,740.0	9,922.8	9,980.4	10,022.5	.....
Addenda:								
Gross domestic income ¹	11	10,985.6	.....	11,098.7	11,370.3	11,357.2	11,448.1	.....
Gross national income ²	12	11,014.9	.....	11,110.5	11,396.5	11,377.7	11,463.0	.....
Net domestic product	13	9,557.2	9,990.2	9,727.9	9,896.5	9,959.8	10,007.3	10,097.3
Net domestic income ³	14	9,494.7	.....	9,663.2	9,949.9	9,929.2	10,011.8	.....

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	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Gross national product	1	112.399	.....	113.390	115.085	115.753	116.260	.....
Less: Exports of goods and services and income receipts from the rest of the world	2	111.906	.....	116.793	121.636	126.043	128.530	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	110.121	.....	113.619	119.044	122.488	124.638	.....
Equals: Command-basis gross national product	4	112.131	.....	112.914	114.696	115.219	115.676	.....
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	2.8	.....	0.3	6.5	1.8	1.6	.....

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	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Gross national product	1	11,077.9	.....	11,175.6	11,342.7	11,408.5	11,458.5	.....
Less: Exports of goods and services and income receipts from the rest of the world	2	1,655.0	.....	1,727.3	1,798.9	1,864.1	1,900.9	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,628.6	.....	1,680.4	1,760.6	1,811.6	1,843.4	.....
Equals: Command-basis gross national product	4	11,051.5	.....	11,128.7	11,304.4	11,356.0	11,401.0	.....
Addendum:								
Terms of trade ²	5	98.406	.....	97.286	97.872	97.183	96.975	.....

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Gross domestic income	1	12,384.8		12,656.2	13,070.3	13,161.6	13,327.9	
Compensation of employees, paid	2	7,036.6	7,499.4	7,190.7	7,406.6	7,431.8	7,524.4	7,634.7
Wage and salary accruals	3	5,671.1	6,044.0	5,793.3	5,976.4	5,987.2	6,060.8	6,151.6
Disbursements	4	5,671.1	6,044.0	5,793.3	5,976.4	5,987.2	6,060.8	6,151.6
To persons	5	5,661.9		5,784.0	5,967.2	5,978.0	6,051.5	
To the rest of the world	6	9.2		9.3	9.2	9.2	9.2	
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	1,365.5	1,455.4	1,397.4	1,430.3	1,444.5	1,463.6	1,483.1
Taxes on production and imports	9	922.4	964.9	937.3	952.5	966.4	968.6	972.2
Less: Subsidies	10	57.3	52.8	63.1	55.1	52.3	51.8	52.0
Net operating surplus	11	2,878.2		3,028.8	3,218.2	3,243.0	3,304.7	
Private enterprises	12	2,893.6		3,042.1	3,227.4	3,252.3	3,314.9	
Net interest and miscellaneous payments, domestic industries	13	642.3		667.5	705.5	724.0	710.2	
Business current transfer payments (net)	14	74.2	93.1	99.1	93.8	93.1	92.8	92.8
Proprietors' income with inventory valuation and capital consumption adjustments	15	970.7	1,014.8	996.8	1,008.3	1,011.9	1,014.8	1,024.0
Rental income of persons with capital consumption adjustment	16	72.8	76.5	81.5	76.8	71.4	78.3	79.4
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,133.7		1,197.2	1,343.0	1,351.9	1,418.7	
Taxes on corporate income	18	399.3		424.6	456.9	476.1	490.6	
Profits after tax with inventory valuation and capital consumption adjustments	19	734.4		772.6	886.1	875.9	928.1	
Net dividends	20	338.7		234.9	528.1	549.4	569.8	
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	395.7		537.7	357.9	326.5	358.3	
Current surplus of government enterprises	22	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.5
Consumption of fixed capital	23	1,604.8	1,575.4	1,562.5	1,548.0	1,572.8	1,582.0	1,598.6
Private	24	1,352.6	1,310.1	1,307.5	1,288.9	1,309.8	1,314.4	1,327.2
Government	25	252.2	265.3	255.0	259.1	262.9	267.6	271.4
Addendum:								
Statistical discrepancy	26	71.0		74.3	-61.9	35.8	-5.3	

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
National income	1	10,811.8		11,106.2	11,551.3	11,611.5	11,762.6	
Compensation of employees	2	7,030.3	7,493.1	7,184.4	7,400.3	7,425.5	7,518.1	7,628.4
Wage and salary accruals	3	5,664.8	6,037.7	5,787.0	5,970.1	5,980.9	6,054.5	6,145.3
Government	4	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.2
Other	5	4,687.1	5,023.7	4,798.9	4,972.0	4,975.0	5,033.9	5,114.1
Supplements to wages and salaries	6	1,365.5	1,455.4	1,397.4	1,430.3	1,444.5	1,463.6	1,483.1
Employer contributions for employee pension and insurance funds	7	933.2	992.7	956.1	971.6	985.7	1,000.1	1,013.6
Employer contributions for government social insurance	8	432.3	462.6	441.3	458.7	458.9	463.5	469.5
Proprietors' income with IVA and CCAAdj	9	970.7	1,014.8	996.8	1,008.3	1,011.9	1,014.8	1,024.0
Farm	10	30.2	22.8	28.7	23.9	17.5	21.7	28.3
Nonfarm	11	940.4	991.9	968.1	984.4	994.3	993.2	995.8
Rental income of persons with CCAAdj	12	72.8	76.5	81.5	76.8	71.4	78.3	79.4
Corporate profits with IVA and CCAAdj	13	1,330.7		1,393.5	1,569.1	1,591.8	1,653.3	
Taxes on corporate income	14	399.3		424.6	456.9	476.1	490.6	
Profits after tax with IVA and CCAAdj	15	931.4		968.9	1,112.1	1,115.7	1,162.7	
Net dividends	16	576.9	642.2	601.0	615.7	631.1	650.4	671.4
Undistributed profits with IVA and CCAAdj	17	354.5		367.9	496.4	484.6	512.4	
Net interest and miscellaneous payments	18	483.4	510.6	490.0	514.8	513.2	498.6	515.8
Taxes on production and imports	19	922.4	964.9	937.3	952.5	966.4	968.6	972.2
Less: Subsidies	20	57.3	52.8	63.1	55.1	52.3	51.8	52.0
Business current transfer payments (net)	21	74.2	93.1	99.1	93.8	93.1	92.8	92.8
To persons (net)	22	45.7	35.3	39.0	34.5	35.0	35.5	36.0
To government (net)	23	30.1	57.1	49.4	55.6	56.7	57.9	58.1
To the rest of the world (net)	24	-1.6	0.8	10.7	3.7	1.4	-0.6	-1.3
Current surplus of government enterprises	25	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.5
Cash flow:								
Net cash flow with IVA and CCAAdj	26	1,211.3		1,223.9	1,349.2	1,350.3	1,380.5	
Undistributed profits with IVA and CCAAdj	27	354.5		367.9	496.4	484.6	512.4	
Consumption of fixed capital	28	856.8	865.6	856.0	852.8	865.6	868.2	875.8
Less: Inventory valuation adjustment	29	-32.6		-39.2	-22.9	-58.9	-38.2	
Equals: Net cash flow	30	1,243.9		1,263.2	1,372.1	1,409.2	1,418.8	
Addenda:								
Proprietors' income with IVA and CCAAdj	31	970.7	1,014.8	996.8	1,008.3	1,011.9	1,014.8	1,024.0
Farm	32	30.2	22.8	28.7	23.9	17.5	21.7	28.3
Proprietors' income with IVA	33	36.8	29.4	35.4	30.5	24.3	28.2	34.8
Capital consumption adjustment	34	-6.5	-6.6	-6.7	-6.6	-6.7	-6.6	-6.5
Nonfarm	35	940.4	991.9	968.1	984.4	994.3	993.2	995.8
Proprietors' income (without IVA and CCAAdj)	36	866.2	897.3	887.7	891.1	904.7	897.7	895.8
Inventory valuation adjustment	37	-5.1	-3.5	-6.2	-2.4	-6.9	-3.7	-1.0
Capital consumption adjustment	38	79.3	98.1	86.5	95.7	96.5	99.1	101.0
Rental income of persons with CCAAdj	39	72.8	76.5	81.5	76.8	71.4	78.3	79.4
Rental income of persons (without CCAAdj)	40	96.2	91.4	98.6	91.6	86.5	93.1	94.2
Capital consumption adjustment	41	-23.4	-14.9	-17.1	-14.8	-15.1	-14.8	-14.9
Corporate profits with IVA and CCAAdj	42	1,330.7		1,393.5	1,569.1	1,591.8	1,653.3	
Corporate profits with IVA	43	1,486.1		1,559.1	1,717.7	1,752.6	1,815.8	
Profits before tax (without IVA and CCAAdj)	44	1,518.7		1,598.3	1,740.6	1,811.5	1,854.0	
Taxes on corporate income	45	399.3		424.6	456.9	476.1	490.6	
Profits after tax (without IVA and CCAAdj)	46	1,119.4		1,173.7	1,283.7	1,335.4	1,363.4	
Net dividends	47	576.9	642.2	601.0	615.7	631.1	650.4	671.4
Undistributed profits (without IVA and CCAAdj)	48	542.5		572.7	668.0	704.3	713.0	
Inventory valuation adjustment	49	-32.6		-39.2	-22.9	-58.9	-38.2	
Capital consumption adjustment	50	-155.5	-160.2	-165.6	-148.6	-160.8	-162.4	-169.0

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Gross value added of corporate business ¹	1	7,357.0		7,539.4	7,823.0	7,865.8	7,995.0	
Consumption of fixed capital	2	856.8	865.6	856.0	852.8	865.6	868.2	875.8
Net value added	3	6,500.2		6,683.4	6,970.2	7,000.2	7,126.8	
Compensation of employees	4	4,612.5	4,941.0	4,723.2	4,884.1	4,894.9	4,953.9	5,031.1
Wage and salary accruals	5	3,761.0	4,030.8	3,850.6	3,989.3	3,991.7	4,039.0	4,103.2
Supplements to wages and salaries	6	851.5	910.2	872.6	894.8	903.1	914.9	927.9
Taxes on production and imports less subsidies	7	604.9	633.3	614.8	625.0	634.4	635.7	638.2
Net operating surplus	8	1,282.7		1,345.4	1,461.1	1,470.9	1,537.3	
Net interest and miscellaneous payments	9	56.3		57.1	60.9	62.8	62.6	
Business current transfer payments	10	92.7	56.2	91.2	57.1	56.1	56.0	55.6
Corporate profits with IVA and CCAAdj	11	1,133.7		1,197.2	1,343.0	1,351.9	1,418.7	
Taxes on corporate income	12	399.3		424.6	456.9	476.1	490.6	
Profits after tax with IVA and CCAAdj	13	734.4		772.6	886.1	875.9	928.1	
Net dividends	14	338.7		234.9	528.1	549.4	569.8	
Undistributed profits with IVA and CCAAdj	15	395.7		537.7	357.9	326.5	358.3	
Gross value added of financial corporate business ¹	16	987.3		1,004.5	1,034.9	1,075.8	1,075.5	
Gross value added of nonfinancial corporate business ¹	17	6,369.7		6,534.8	6,788.2	6,790.0	6,919.5	
Consumption of fixed capital	18	739.7	744.2	737.2	733.7	744.4	746.3	752.6
Net value added	19	5,630.1		5,797.6	6,054.5	6,045.7	6,173.2	
Compensation of employees	20	4,099.7	4,391.6	4,198.0	4,341.0	4,350.6	4,403.1	4,471.7
Wage and salary accruals	21	3,335.1	3,574.3	3,414.5	3,537.5	3,539.7	3,581.6	3,638.5
Supplements to wages and salaries	22	764.6	817.3	783.5	803.5	811.0	821.5	833.2
Taxes on production and imports less subsidies	23	558.1	584.3	567.2	576.7	585.3	586.5	588.8
Net operating surplus	24	972.2		1,032.4	1,136.8	1,109.7	1,183.7	
Net interest and miscellaneous payments	25	156.6		165.1	175.1	180.0	177.2	
Business current transfer payments	26	51.4	62.1	60.9	60.9	61.7	62.5	63.2
Corporate profits with IVA and CCAAdj	27	764.2		806.4	900.9	868.1	943.9	
Taxes on corporate income	28	251.4		266.4	280.9	283.3	299.6	
Profits after tax with IVA and CCAAdj	29	512.9		540.0	620.0	584.8	644.3	
Net dividends	30	228.5		120.1	377.7	392.8	407.5	
Undistributed profits with IVA and CCAAdj	31	284.4		419.9	242.3	192.0	236.8	
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	1,321.7		1,402.0	1,514.6	1,571.6	1,619.3	
Profits after tax (without IVA and CCAAdj)	33	922.4		977.4	1,057.6	1,095.6	1,128.7	
Inventory valuation adjustment	34	-32.6		-39.2	-22.9	-58.9	-38.2	
Capital consumption adjustment	35	-155.5	-160.2	-165.6	-148.6	-160.8	-162.4	-169.0
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	932.6		988.7	1,050.6	1,063.5	1,119.2	
Profits after tax (without IVA and CCAAdj)	37	681.3		722.3	769.7	780.2	819.6	
Inventory valuation adjustment	38	-32.6		-39.2	-22.9	-58.9	-38.2	
Capital consumption adjustment	39	-135.8	-135.6	-143.0	-126.8	-136.5	-137.1	-142.0
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business ²	40	5,852.9		5,927.8	6,111.2	6,069.0	6,177.3	
Consumption of fixed capital ³	41	681.6	670.5	670.5	666.1	669.2	672.0	674.6
Net value added ⁴	42	5,171.2		5,257.3	5,445.0	5,399.8	5,505.3	

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	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.088		1.102	1.111	1.119	1.120	
Compensation of employees (unit labor cost)	2	0.700		0.708	0.710	0.717	0.713	
Unit nonlabor cost	3	0.257		0.258	0.253	0.260	0.255	
Consumption of fixed capital	4	0.126		0.124	0.120	0.123	0.121	
Taxes on production and imports less subsidies plus business current transfer payments	5	0.104		0.106	0.104	0.107	0.105	
Net interest and miscellaneous payments	6	0.027		0.028	0.029	0.030	0.029	
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.131		0.136	0.147	0.143	0.153	
Taxes on corporate income	8	0.043		0.045	0.046	0.047	0.049	
Profits after tax with IVA and CCAAdj	9	0.088		0.091	0.101	0.096	0.104	

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Personal income	1	10,239.2	10,897.4	10,483.7	10,721.4	10,807.3	10,964.5	11,096.3
Compensation of employees, received.....	2	7,030.3	7,493.1	7,184.4	7,400.3	7,425.5	7,518.1	7,628.4
Wage and salary disbursements.....	3	5,664.8	6,037.7	5,787.0	5,970.1	5,980.9	6,054.5	6,145.3
Private industries.....	4	4,687.1	5,023.7	4,798.9	4,972.0	4,975.0	5,033.9	5,114.1
Government.....	5	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.2
Supplements to wages and salaries.....	6	1,365.5	1,455.4	1,397.4	1,430.3	1,444.5	1,463.6	1,483.1
Employer contributions for employee pension and insurance funds.....	7	932.2	992.7	956.1	971.6	985.7	1,000.1	1,013.6
Employer contributions for government social insurance.....	8	432.3	462.6	441.3	458.7	458.9	463.5	469.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	970.7	1,014.8	996.8	1,008.3	1,011.9	1,014.8	1,024.0
Farm.....	10	30.2	22.8	28.7	23.9	17.5	21.7	28.3
Nonfarm.....	11	940.4	991.9	968.1	984.4	994.3	993.2	995.8
Rental income of persons with capital consumption adjustment.....	12	72.8	76.5	81.5	76.8	71.4	78.3	79.4
Personal income receipts on assets.....	13	1,519.4	1,657.6	1,580.2	1,602.3	1,647.7	1,683.6	1,696.9
Personal interest income.....	14	945.0	1,018.1	981.7	989.1	1,019.2	1,035.8	1,028.2
Personal dividend income.....	15	574.4	639.6	598.5	613.2	628.5	647.8	668.8
Personal current transfer receipts.....	16	1,526.6	1,602.1	1,539.8	1,570.4	1,589.7	1,618.6	1,629.4
Government social benefits to persons.....	17	1,480.9	1,566.8	1,500.8	1,536.0	1,554.7	1,583.1	1,593.4
Old-age, survivors, disability, and health insurance benefits.....	18	844.9	931.0	854.6	909.9	928.1	936.7	949.3
Government unemployment insurance benefits.....	19	31.3	27.3	31.6	27.8	27.0	27.3	27.1
Veterans benefits.....	20	36.8	40.0	37.2	39.1	39.8	40.2	41.0
Family assistance ¹	21	18.3	18.8	18.5	18.6	18.8	18.9	19.0
Other.....	22	549.4	549.6	558.8	540.6	541.0	560.0	557.0
Other current transfer receipts, from business (net).....	23	45.7	35.3	39.0	34.5	35.0	35.5	36.0
Less: Contributions for government social insurance.....	24	880.6	946.6	898.9	936.7	938.8	948.9	961.8
Less: Personal current taxes	25	1,203.1	1,362.6	1,247.6	1,332.6	1,361.0	1,366.2	1,390.5
Equals: Disposable personal income	26	9,036.1	9,534.8	9,236.1	9,388.8	9,446.2	9,598.3	9,705.8
Less: Personal outlays	27	9,070.9	9,626.8	9,264.5	9,418.5	9,577.0	9,710.0	9,801.8
Personal consumption expenditures.....	28	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Personal interest payments ²	29	209.4	229.9	214.9	218.5	222.9	235.5	242.8
Personal current transfer payments.....	30	119.2	126.1	121.8	120.9	126.0	127.8	129.6
To government.....	31	72.0	78.0	74.2	75.7	77.3	79.0	80.0
To the rest of the world (net).....	32	47.1	48.1	47.6	45.2	48.7	48.8	49.6
Equals: Personal saving	33	-34.8	-92.0	-28.5	-29.7	-130.8	-111.7	-96.0
Personal saving as a percentage of disposable personal income	34	-0.4	-1.0	-0.3	-0.3	-1.4	-1.2	-1.0
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,104.6	8,322.7	8,183.3	8,276.8	8,245.4	8,329.6	8,439.6
Per capita:								
Current dollars.....	36	30,458	31,849	31,020	31,470	31,595	32,025	32,304
Chained (2000) dollars.....	37	27,318	27,800	27,484	27,743	27,578	27,792	28,089
Population (midperiod, thousands).....	38	296,677	299,373	297,748	298,340	298,982	299,716	300,455
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.1	5.5	8.6	6.8	2.5	6.6	4.6
Disposable personal income, chained (2000) dollars.....	40	1.2	2.7	5.5	4.6	-1.5	4.1	5.4

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Wage and salary disbursements	1	5,664.8	6,037.7	5,787.0	5,970.1	5,980.9	6,054.5	6,145.3
Private industries	2	4,687.1	5,023.7	4,798.9	4,972.0	4,975.0	5,033.9	5,114.1
Goods-producing industries.....	3	1,101.3	1,181.4	1,124.9	1,177.3	1,173.0	1,182.3	1,193.0
Manufacturing.....	4	704.7	737.9	715.0	742.8	732.8	735.9	740.0
Services-producing industries.....	5	3,585.8	3,842.4	3,673.9	3,794.7	3,802.0	3,851.7	3,921.2
Trade, transportation, and utilities.....	6	937.2	997.8	954.9	983.6	990.8	1,003.0	1,013.9
Other services-producing industries ¹	7	2,648.5	2,844.5	2,719.0	2,811.0	2,811.2	2,848.7	2,907.3
Government	8	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.2

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

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

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

[Percent]

	Line	Seasonally adjusted at annual rates							
		2005	2006	2006					
				IV	I	II	III	IV	
Personal consumption expenditures	1	3.5	3.2	0.8	4.8	2.6	2.8	4.4	
Durable goods	2	5.5	5.1	-12.3	19.8	-0.1	6.4	6.0	
Motor vehicles and parts.....	3	0.6	-1.1	-34.9	18.9	-1.2	8.6	-2.4	
Furniture and household equipment.....	4	10.0	12.3	11.6	22.8	3.3	6.7	15.1	
Other.....	5	8.7	5.6	6.1	16.3	-3.7	1.6	7.5	
Nondurable goods	6	4.5	3.8	3.9	5.9	1.4	1.5	6.9	
Food.....	7	5.4	4.3	4.1	6.7	2.0	-0.7	7.3	
Clothing and shoes.....	8	6.2	5.4	10.3	8.6	-3.8	5.5	7.3	
Gasoline, fuel oil, and other energy goods.....	9	-0.5	-0.8	-2.3	-1.3	0.7	5.0	3.6	
Gasoline and oil.....	10	0.0	-0.3	-0.8	0.0	-0.8	6.9	1.4	
Fuel oil and coal.....	11	-6.2	-7.5	-20.9	-17.6	25.1	-18.4	37.8	
Other.....	12	4.1	4.3	3.6	6.4	3.4	2.0	7.5	
Services	13	2.6	2.5	2.0	1.6	3.7	2.8	2.9	
Housing.....	14	2.8	2.3	1.7	2.3	2.4	2.6	3.2	
Household operation.....	15	2.1	-0.5	0.3	-14.0	8.4	9.7	2.3	
Electricity and gas.....	16	2.6	-2.6	2.0	-29.7	15.8	21.9	5.0	
Other household operation.....	17	1.8	1.1	-0.8	-0.1	3.4	1.6	0.3	
Transportation.....	18	0.1	1.4	-0.2	4.0	1.7	1.3	3.9	
Medical care.....	19	3.6	3.4	3.7	4.3	2.6	2.1	2.6	
Recreation.....	20	2.7	2.1	1.5	3.1	0.8	3.0	3.8	
Other.....	21	2.0	3.3	1.7	3.2	6.1	1.6	2.7	
Addenda:									
Energy goods and services ¹	22	0.8	-1.7	-0.7	-13.8	6.2	10.9	4.1	
Personal consumption expenditures excluding food and energy.....	23	3.3	3.4	0.3	6.0	2.4	2.8	3.9	

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

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

	Line	Seasonally adjusted at annual rates							
		2005	2006	2006					
				IV	I	II	III	IV	
Percent change at annual rate:									
Personal consumption expenditures	1	3.5	3.2	0.8	4.8	2.6	2.8	4.4	
Percentage points at annual rates:									
Durable goods	2	0.65	0.59	-1.54	2.14	-0.01	0.72	0.68	
Motor vehicles and parts.....	3	0.03	-0.05	-2.15	0.85	-0.06	0.40	-0.11	
Furniture and household equipment.....	4	0.42	0.51	0.47	0.92	0.14	0.28	0.62	
Other.....	5	0.20	0.13	0.14	0.37	-0.09	0.04	0.18	
Nondurable goods	6	1.28	1.11	1.12	1.71	0.42	0.46	2.00	
Food.....	7	0.73	0.59	0.55	0.92	0.27	-0.10	1.00	
Clothing and shoes.....	8	0.24	0.21	0.38	0.33	-0.15	0.21	0.28	
Gasoline, fuel oil, and other energy goods.....	9	-0.02	-0.03	-0.09	-0.05	0.03	0.19	0.13	
Gasoline and oil.....	10	0.00	-0.01	-0.03	0.00	-0.03	0.25	0.05	
Fuel oil and coal.....	11	-0.02	-0.02	-0.06	-0.05	0.05	-0.05	0.08	
Other.....	12	0.33	0.34	0.28	0.51	0.27	0.15	0.59	
Services	13	1.55	1.50	1.18	0.96	2.17	1.64	1.73	
Housing.....	14	0.43	0.35	0.25	0.34	0.36	0.38	0.48	
Household operation.....	15	0.12	-0.03	0.02	-0.84	0.44	0.51	0.13	
Electricity and gas.....	16	0.06	-0.07	0.05	-0.83	0.34	0.46	0.11	
Other household operation.....	17	0.06	0.04	-0.03	0.00	0.11	0.05	0.01	
Transportation.....	18	0.01	0.05	-0.01	0.15	0.06	0.05	0.14	
Medical care.....	19	0.61	0.59	0.62	0.74	0.44	0.36	0.45	
Recreation.....	20	0.11	0.09	0.06	0.13	0.03	0.12	0.16	
Other.....	21	0.28	0.46	0.23	0.45	0.83	0.22	0.38	
Addenda:									
Energy goods and services ¹	22	0.04	-0.09	-0.04	-0.88	0.36	0.65	0.25	
Personal consumption expenditures excluding food and energy.....	23	2.71	2.71	0.25	4.77	1.95	2.27	3.17	

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

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted							
		2005	2006	2006					
				IV	I	II	III	IV	
Personal consumption expenditures	1	116.349	120.075	117.373	118.761	119.521	120.355	121.661	
Durable goods	2	132.666	139.462	131.799	137.893	137.868	140.019	142.068	
Motor vehicles and parts.....	3	117.173	115.902	110.286	115.158	114.799	117.179	116.471	
Furniture and household equipment.....	4	158.790	176.139	163.472	172.097	173.496	176.324	182.638	
Other.....	5	129.696	136.968	131.958	137.039	135.754	136.292	138.787	
Nondurable goods	6	116.924	121.376	118.608	120.313	120.742	121.204	123.246	
Food.....	7	115.191	120.130	117.349	119.265	119.853	119.631	121.769	
Clothing and shoes.....	8	125.195	131.897	128.686	131.367	130.113	131.876	134.233	
Gasoline, fuel oil, and other energy goods.....	9	104.204	103.349	102.679	102.348	102.532	103.795	104.720	
Gasoline and oil.....	10	105.824	105.503	104.683	104.696	104.481	106.227	106.606	
Fuel oil and coal.....	11	86.762	80.274	81.167	77.338	81.795	77.738	84.223	
Other.....	12	120.838	126.023	122.432	124.356	125.409	126.016	128.312	
Services	13	112.925	115.785	113.945	114.398	115.440	116.234	117.069	
Housing.....	14	111.540	114.129	112.394	113.035	113.713	114.436	115.332	
Household operation.....	15	107.145	106.594	107.598	103.628	105.735	108.203	108.811	
Electricity and gas.....	16	107.317	104.573	107.963	98.875	102.566	107.770	109.081	
Other household operation.....	17	107.016	108.207	107.320	107.289	108.190	108.629	108.721	
Transportation.....	18	97.652	99.016	97.330	98.298	98.722	99.044	100.001	
Medical care.....	19	122.799	127.024	124.563	125.887	126.690	127.347	128.172	
Recreation.....	20	116.727	119.236	117.445	118.336	118.581	119.448	120.579	
Other.....	21	109.540	113.174	110.634	111.521	113.175	113.622	114.377	
Addenda:									
Energy goods and services ¹	22	105.473	103.730	104.786	100.967	102.498	105.192	106.262	
Personal consumption expenditures excluding food and energy.....	23	117.255	121.212	118.216	119.953	120.674	121.521	122.700	

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

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted							
		2005	2006	2006					
				IV	I	II	III	IV	
Personal consumption expenditures	1	111.493	114.568	112.873	113.445	114.573	115.241	115.012	
Durable goods	2	90.198	88.974	89.606	89.385	89.206	88.967	88.340	
Motor vehicles and parts.....	3	98.967	99.399	98.906	99.460	99.532	99.631	98.972	
Furniture and household equipment.....	4	76.884	73.453	75.435	74.671	73.894	73.046	72.199	
Other.....	5	97.688	98.465	98.005	97.567	98.351	98.950	98.991	
Nondurable goods	6	111.530	114.937	113.177	113.484	115.769	116.442	114.051	
Food.....	7	112.732	115.326	113.642	114.414	114.905	115.727	116.256	
Clothing and shoes.....	8	91.706	91.307	91.101	90.870	91.651	91.342	91.363	
Gasoline, fuel oil, and other energy goods.....	9	151.423	170.928	163.612	161.126	162.632	165.621	154.331	
Gasoline and oil.....	10	150.760	170.225	162.470	160.254	162.620	165.352	152.674	
Fuel oil and coal.....	11	159.465	179.265	178.440	172.031	180.783	187.495	176.749	
Other.....	12	107.775	109.767	108.619	109.301	109.737	110.041	109.990	
Services	13	116.529	120.544	118.281	119.194	120.059	120.960	121.961	
Housing.....	14	116.165	120.328	117.279	118.269	119.717	121.055	122.272	
Household operation.....	15	115.554	121.651	120.579	122.403	121.019	121.383	121.802	
Electricity and gas.....	16	129.900	141.596	142.169	145.582	140.799	140.318	139.685	
Other household operation.....	17	107.233	110.005	108.047	108.977	109.447	110.285	111.313	
Transportation.....	18	112.663	116.862	114.970	115.411	116.826	117.675	117.536	
Medical care.....	19	118.438	121.842	119.949	120.482	121.332	122.180	123.375	
Recreation.....	20	115.168	118.637	116.702	117.311	118.582	119.425	119.231	
Other.....	21	116.625	120.484	117.959	119.116	119.970	120.711	122.137	
Addenda:									
Energy goods and services ¹	22	142.141	158.504	154.420	154.467	164.836	166.327	148.387	
Personal consumption expenditures excluding food and energy.....	23	109.559	111.994	110.418	110.983	111.738	112.337	112.919	

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Personal consumption expenditures	1	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Durable goods	2	1,033.1	1,071.3	1,019.6	1,064.1	1,061.8	1,075.5	1,083.5
Motor vehicles and parts.....	3	448.2	445.3	421.6	442.7	441.7	451.3	445.6
Furniture and household equipment.....	4	377.2	404.9	386.0	402.3	401.3	403.2	412.8
Other.....	5	207.7	221.0	212.0	219.1	218.8	221.0	225.2
Nondurable goods	6	2,539.3	2,716.0	2,613.5	2,658.2	2,721.4	2,747.7	2,736.6
Food.....	7	1,201.4	1,281.7	1,233.7	1,262.3	1,274.0	1,280.7	1,309.6
Clothing and shoes.....	8	341.8	358.6	349.1	355.4	355.1	358.7	365.2
Gasoline, fuel oil, and other energy goods.....	9	302.1	338.7	322.1	316.2	359.1	369.4	309.9
Gasoline and oil.....	10	280.2	315.8	299.1	295.1	335.6	346.3	286.3
Fuel oil and coal.....	11	21.9	22.9	23.0	21.1	23.5	23.2	23.6
Other.....	12	694.0	737.1	708.6	724.2	733.3	738.9	752.0
Services	13	5,170.0	5,483.6	5,294.7	5,356.8	5,444.9	5,523.5	5,609.2
Housing.....	14	1,304.1	1,382.2	1,326.6	1,345.4	1,370.1	1,394.2	1,419.2
Household operation.....	15	483.0	505.8	506.1	494.8	499.1	512.3	517.0
Electricity and gas.....	16	199.8	212.0	219.9	206.2	206.9	216.6	218.3
Other household operation.....	17	283.2	293.8	286.2	288.6	292.2	295.7	298.7
Transportation.....	18	320.4	337.1	325.9	330.4	335.9	339.5	342.4
Medical care.....	19	1,493.4	1,589.1	1,534.0	1,557.2	1,578.2	1,597.5	1,623.6
Recreation.....	20	360.6	379.5	367.7	372.4	377.2	382.7	385.7
Other.....	21	1,208.4	1,289.9	1,234.4	1,256.5	1,284.3	1,297.3	1,321.4
Addenda:								
Energy goods and services ¹ ...	22	501.9	550.7	542.0	522.4	566.0	586.1	528.2
Personal consumption expenditures excluding food and energy.....	23	7,039.1	7,438.5	7,152.1	7,294.4	7,388.1	7,479.9	7,591.6

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Personal consumption expenditures	1	7,841.2	8,092.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods	2	1,145.3	1,204.0	1,137.9	1,190.5	1,190.3	1,208.8	1,226.5
Motor vehicles and parts.....	3	452.9	448.0	426.3	445.1	443.7	452.9	450.2
Furniture and household equipment.....	4	490.6	551.2	511.5	538.5	542.9	551.7	571.5
Other.....	5	212.6	224.5	216.3	224.6	222.5	223.4	227.5
Nondurable goods	6	2,276.8	2,363.5	2,309.6	2,342.8	2,351.1	2,360.1	2,399.9
Food.....	7	1,065.7	1,111.4	1,085.7	1,103.4	1,108.8	1,106.8	1,126.6
Clothing and shoes.....	8	372.7	392.7	383.1	391.1	387.4	392.6	399.6
Gasoline, fuel oil, and other energy goods.....	9	199.5	197.9	196.6	196.0	196.3	198.7	200.5
Gasoline and oil.....	10	185.9	185.3	183.9	183.9	183.5	186.6	187.3
Fuel oil and coal.....	11	13.7	12.7	12.8	12.2	12.9	12.3	13.3
Other.....	12	643.9	671.5	652.4	662.6	668.3	671.5	683.7
Services	13	4,436.6	4,549.0	4,476.7	4,494.5	4,535.4	4,566.6	4,599.4
Housing.....	14	1,122.6	1,148.7	1,131.2	1,137.6	1,144.5	1,151.7	1,160.8
Household operation.....	15	418.0	415.8	419.8	404.3	412.5	422.1	424.5
Electricity and gas.....	16	153.8	149.9	154.7	141.7	147.0	154.4	156.3
Other household operation.....	17	264.1	267.1	264.9	264.8	267.0	268.1	268.3
Transportation.....	18	284.4	288.4	283.5	286.3	287.5	288.5	291.3
Medical care.....	19	1,260.9	1,304.3	1,279.0	1,292.6	1,300.9	1,307.6	1,316.1
Recreation.....	20	313.1	319.9	315.1	317.5	318.1	320.4	323.5
Other.....	21	1,036.2	1,070.6	1,046.5	1,054.9	1,070.6	1,074.8	1,081.9
Residual.....	22	-31.9	-53.9	-36.7	-53.0	-50.6	-52.1	-58.7
Addenda:								
Energy goods and services ¹ ...	23	353.1	347.3	350.8	338.0	343.1	352.2	355.7
Personal consumption expenditures excluding food and energy.....	24	6,424.9	6,641.7	6,477.6	6,572.7	6,612.3	6,658.7	6,723.3

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Current receipts	1	3,586.3		3,712.5	3,895.1	3,961.6	3,997.7	
Current tax receipts.....	2	2,520.7		2,604.8	2,736.2	2,796.5	2,818.8	
Personal current taxes.....	3	1,203.1	1,382.6	1,247.6	1,332.6	1,361.0	1,366.2	1,390.5
Taxes on production and imports.....	4	922.4	964.9	937.3	952.5	966.4	968.6	972.2
Taxes on corporate income.....	5	384.4		408.4	440.7	458.2	472.7	
Taxes from the rest of the world.....	6	10.8	11.2	11.4	10.4	10.9	11.3	12.1
Contributions for government social insurance.....	7	880.6	946.6	898.9	936.7	938.8	948.9	961.8
Income receipts on assets.....	8	98.3	102.5	98.5	100.0	101.6	103.3	105.2
Interest and miscellaneous receipts.....	9	95.8	99.9	96.1	97.5	99.0	100.7	102.6
Dividends.....	10	2.4	2.6	2.5	2.5	2.6	2.6	2.6
Current transfer receipts.....	11	102.1	135.1	123.6	131.4	134.1	136.9	138.1
From business (net).....	12	30.1	57.1	49.4	55.6	56.7	57.9	58.1
From persons.....	13	72.0	78.0	74.2	75.7	77.3	79.0	80.0
Current surplus of government enterprises.....	14	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.5
Current expenditures	15	3,898.8	4,118.7	3,993.3	4,029.3	4,098.6	4,173.5	4,173.2
Consumption expenditures.....	16	1,975.7	2,095.4	2,014.5	2,059.7	2,083.0	2,109.1	2,129.6
Current transfer payments.....	17	1,517.8	1,593.0	1,542.8	1,561.2	1,581.2	1,610.2	1,619.5
Government social benefits.....	18	1,484.0	1,570.0	1,504.0	1,539.2	1,558.0	1,586.2	1,596.5
To persons.....	19	1,480.9	1,566.8	1,500.8	1,536.0	1,554.7	1,583.1	1,593.4
To the rest of the world.....	20	3.1	3.2	3.2	3.2	3.3	3.1	3.1
Other current transfer payments to the rest of the world (net).....	21	33.9	23.0	38.9	22.0	23.2	24.0	22.9
Interest payments.....	22	348.0	377.5	372.9	353.3	362.0	402.4	372.1
To persons and business.....	23	234.4		247.6	218.5	236.9	253.8	
To the rest of the world.....	24	113.6		125.3	134.8	145.1	148.6	
Subsidies.....	25	57.3	52.8	63.1	55.1	52.3	51.8	52.0
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-312.5		-280.8	-134.3	-136.9	-175.8	
Social insurance funds.....	28	65.4	53.7	75.3	62.3	48.4	51.3	52.9
Other.....	29	-377.9		-356.0	-196.6	-185.3	-227.1	
Addenda:								
Total receipts	30	3,616.5		3,744.0	3,928.8	3,994.1	4,028.9	
Current receipts.....	31	3,586.3		3,712.5	3,895.1	3,961.6	3,997.7	
Capital transfer receipts.....	32	30.2	32.3	31.4	33.7	32.5	31.1	31.6
Total expenditures	33	4,072.8	4,308.9	4,175.5	4,223.6	4,294.4	4,368.8	4,348.8
Current expenditures.....	34	3,898.8	4,118.7	3,993.3	4,029.3	4,098.6	4,173.5	4,173.2
Gross government investment.....	35	397.1	431.1	409.1	419.9	430.9	433.0	440.5
Capital transfer payments.....	36	18.3	18.3	16.1	21.3	18.1	16.8	16.9
Net purchases of nonproduced assets.....	37	10.9	6.2	11.8	12.2	9.8	13.1	-10.5
Less: Consumption of fixed capital.....	38	252.2	265.3	255.0	259.1	262.9	267.6	271.4
Net lending or net borrowing (-)	39	-456.3		-431.5	-294.8	-300.3	-339.9	

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates				
			2005		2006		
			IV	I	II	III	IV
Current receipts	1	2,246.8	2,349.8	2,490.9	2,523.2	2,564.7	
Current tax receipts	2	1,366.2	1,428.4	1,524.9	1,553.2	1,582.9	
Personal current taxes	3	927.9	1,061.4	968.4	1,039.2	1,049.9	1,068.1
Taxes on production and imports	4	101.1	101.0	101.6	101.1	103.0	98.6
Excise taxes	5	75.8	74.3	75.9	75.4	75.9	73.9
Customs duties	6	25.3	26.7	25.7	25.7	27.1	27.4
Taxes on corporate income	7	326.4		347.1	374.3	389.4	401.8
Federal Reserve banks	8	21.5		24.6	25.0	27.3	29.0
Other	9	304.9		322.5	349.3	362.1	372.8
Taxes from the rest of the world	10	10.8	11.2	11.4	10.4	10.9	11.3
Contributions for government social insurance	11	855.3	921.8	873.8	911.9	914.1	924.2
Income receipts on assets	12	22.9	24.9	22.3	23.3	24.2	25.4
Interest receipts	13	15.9	16.0	15.3	15.0	15.3	16.1
Rents and royalties	14	7.1	8.9	6.9	8.3	8.9	9.3
Current transfer receipts	15	7.1	32.9	30.6	32.2	32.8	33.6
From business	16	-6.6	17.6	16.3	17.5	17.7	18.0
From persons	17	13.8	15.3	14.3	14.7	15.2	15.5
Current surplus of government enterprises	18	-4.9	-1.4	-5.4	-1.4	-1.1	-1.5
Current expenditures	19	2,555.9	2,692.2	2,613.3	2,637.9	2,686.2	2,730.2
Consumption expenditures	20	768.6	808.0	771.1	803.6	802.3	809.1
Current transfer payments	21	1,476.7	1,551.4	1,502.4	1,522.0	1,546.6	1,572.1
Government social benefits	22	1,081.7	1,170.4	1,096.7	1,148.8	1,166.4	1,175.2
To persons	23	1,078.6	1,167.2	1,093.5	1,145.5	1,163.1	1,172.1
To the rest of the world	24	3.1	3.2	3.2	3.2	3.3	3.1
Other current transfer payments	25	395.0	381.0	405.7	373.3	380.3	389.6
Grants-in-aid to state and local governments	26	361.1	358.0	366.8	351.3	357.0	365.6
To the rest of the world (net)	27	33.9	23.0	38.9	22.0	23.2	24.0
Interest payments	28	253.8	280.4	277.1	257.5	285.4	304.9
To persons and business	29	140.3		151.8	122.7	140.3	156.3
To the rest of the world	30	113.6		125.3	134.8	145.1	148.6
Subsidies	31	56.9	52.4	62.7	54.7	51.9	51.4
Less: Wage accruals less disbursements	32	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	33	-309.2	-263.6	-147.0	-163.1	-165.6	-165.6
Social insurance funds	34	58.1	48.0	68.5	56.2	42.6	45.8
Other	35	-367.3		-332.0	-203.2	-205.7	-211.4
Addenda:							
Total receipts	36	2,271.7	2,376.1	2,519.7	2,550.9	2,591.1	2,641.1
Current receipts	37	2,246.8	2,349.8	2,490.9	2,523.2	2,564.7	2,614.7
Capital transfer receipts	38	25.0	27.5	26.3	28.8	27.7	26.5
Total expenditures	39	2,633.0	2,770.5	2,692.7	2,725.8	2,766.9	2,814.1
Current expenditures	40	2,555.9	2,692.2	2,613.3	2,637.9	2,686.2	2,730.2
Gross government investment	41	109.8	118.4	115.1	118.2	117.4	118.1
Capital transfer payments	42	67.0	70.1	64.8	72.0	69.2	70.1
Net purchases of nonproduced assets	43	-0.6	-6.0	0.0	0.2	-2.3	0.8
Less: Consumption of fixed capital	44	99.0	104.2	100.7	102.4	103.7	105.1
Net lending or net borrowing (-)	45	-361.3	-316.6	-206.1	-216.0	-222.9	-216.0

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates				
			2005		2006		
			IV	I	II	III	IV
Current receipts	1	1,700.6	1,729.6	1,755.4	1,795.5	1,798.7	
Current tax receipts	2	1,154.4	1,176.3	1,211.3	1,243.3	1,235.9	
Personal current taxes	3	275.2	301.2	279.3	293.4	311.1	297.8
Income taxes	4	250.9	275.8	254.3	268.3	285.6	272.4
Other	5	24.4	25.4	25.0	25.1	25.5	25.4
Taxes on production and imports	6	821.2	863.9	835.7	851.4	863.3	867.2
Sales taxes	7	394.1	413.4	397.2	407.9	413.2	415.0
Property taxes	8	350.4	369.3	358.1	363.2	368.6	371.3
Other	9	76.7	81.2	80.5	80.3	81.5	81.0
Taxes on corporate income	10	58.0		61.3	66.4	68.8	70.9
Contributions for government social insurance	11	25.3	24.8	25.2	24.8	24.7	24.7
Income receipts on assets	12	75.3	77.6	76.3	76.7	77.4	77.9
Interest receipts	13	63.4	64.6	64.0	64.1	64.5	64.8
Dividends	14	2.4	2.6	2.5	2.5	2.6	2.6
Rents and royalties	15	9.5	10.4	9.8	10.1	10.3	10.6
Current transfer receipts	16	456.1	460.2	459.8	450.5	458.3	468.8
Federal grants-in-aid	17	361.1	358.0	366.8	351.3	357.0	365.6
From business (net)	18	36.7	39.5	33.1	38.2	39.1	39.9
From persons	19	58.3	62.8	59.9	61.0	62.2	63.3
Current surplus of government enterprises	20	-10.5	-8.5	-7.9	-7.8	-8.2	-8.7
Current expenditures	21	1,703.9	1,784.4	1,746.8	1,742.7	1,769.4	1,808.9
Consumption expenditures	22	1,207.2	1,287.4	1,243.4	1,256.2	1,280.7	1,300.0
Government social benefit payments to persons	23	402.3	399.6	407.3	390.4	391.7	411.0
Interest payments	24	94.2	97.0	95.8	95.8	96.6	97.5
Subsidies	25	0.4	0.4	0.4	0.4	0.4	0.4
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-3.3	-17.2	12.7	26.1	-10.2	-10.2
Social insurance funds	28	7.3	5.7	6.8	6.2	5.8	5.5
Other	29	-10.6		-24.0	6.5	20.4	-15.7
Addenda:							
Total receipts	30	1,754.6	1,783.4	1,811.1	1,851.5	1,856.6	1,886.6
Current receipts	31	1,700.6	1,729.6	1,755.4	1,795.5	1,798.7	1,828.7
Capital transfer receipts	32	53.9	56.5	53.8	55.6	56.0	56.6
Total expenditures	33	1,849.6	1,948.3	1,898.3	1,899.7	1,935.8	1,973.6
Current expenditures	34	1,703.9	1,784.4	1,746.8	1,742.7	1,769.4	1,808.9
Gross government investment	35	287.3	312.6	294.0	301.7	313.5	315.0
Capital transfer payments	36						
Net purchases of nonproduced assets	37	11.6	12.2	11.8	12.0	12.2	12.4
Less: Consumption of fixed capital	38	153.2	161.0	154.3	156.7	159.2	162.5
Net lending or net borrowing (-)	39	-95.0	-114.9	-88.7	-84.3	-117.0	-117.0

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	0.9	2.1	-1.1	4.9	0.8	1.7	3.7
Consumption expenditures ¹	2	0.9	1.6	-2.1	4.4	-0.5	2.5	3.7
Gross investment ²	3	1.1	4.3	4.0	7.6	7.4	-2.3	3.9
Structures	4	-2.0	3.1	4.3	5.5	10.3	-4.5	6.0
Equipment and software	5	6.4	6.2	3.5	11.1	2.6	1.7	0.3
Federal	6	1.5	2.0	-4.6	8.8	-4.5	1.3	4.5
Consumption expenditures	7	0.9	1.4	-6.7	8.7	-4.4	1.5	4.2
Gross investment	8	6.4	6.1	11.1	8.9	-4.9	0.0	6.5
Structures	9	-1.6	-0.9	69.9	-17.0	-40.9	-0.6	77.6
Equipment and software	10	7.7	7.3	3.5	14.2	2.5	0.1	-1.9
National defense	11	1.7	1.9	-9.9	8.9	-2.0	-1.2	11.9
Consumption expenditures	12	1.2	1.1	-10.8	9.1	-4.1	-0.9	10.8
Gross investment	13	5.5	7.3	-3.1	7.9	14.1	-3.1	19.7
Structures	14	-3.5	4.2	11.3	-19.0	-10.7	4.6	309.2
Equipment and software	15	6.2	7.5	-4.1	10.2	16.1	-3.6	7.9
Nondefense	16	1.1	2.2	7.1	8.5	-9.3	6.5	-9.3
Consumption expenditures	17	0.1	1.9	2.4	8.1	-5.0	6.5	-8.2
Gross investment	18	8.1	3.8	43.8	10.8	-32.9	6.7	-16.5
Structures	19	-0.6	-3.5	108.3	-16.1	-51.4	-3.2	6.4
Equipment and software	20	11.7	6.8	24.6	23.9	-24.5	10.3	-23.5
State and local	21	0.5	2.1	1.0	2.7	4.0	1.9	3.3
Consumption expenditures	22	0.9	1.8	1.0	1.7	2.1	3.1	3.4
Gross investment	23	-0.9	3.6	1.4	7.0	12.5	-3.1	2.9
Structures	24	-2.0	3.4	0.9	7.4	14.8	-4.7	2.6
Equipment and software	25	4.2	4.2	3.7	5.6	2.9	4.7	4.3

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	0.9	2.1	-1.1	4.9	0.8	1.7	3.7
Percentage points at annual rates:								
Consumption expenditures ¹	2	0.72	1.37	-1.74	3.65	-0.41	2.06	3.04
Gross investment ²	3	0.18	0.71	0.66	1.26	1.22	-0.39	0.66
Structures	4	-0.21	0.33	0.44	0.59	1.06	-0.50	0.64
Equipment and software	5	0.39	0.38	0.22	0.67	0.16	0.11	0.02
Federal	6	0.56	0.73	-1.73	3.17	-1.69	0.47	1.63
Consumption expenditures	7	0.28	0.45	-2.23	2.76	-1.45	0.47	1.32
Gross investment	8	0.28	0.28	0.49	0.42	-0.24	0.00	0.30
Structures	9	-0.01	-0.01	0.36	-0.13	-0.34	0.00	0.38
Equipment and software	10	0.30	0.29	0.13	0.55	0.10	0.01	-0.07
National defense	11	0.43	0.46	-2.57	2.15	-0.50	-0.30	2.79
Consumption expenditures	12	0.26	0.25	-2.47	1.91	-0.91	-0.20	2.22
Gross investment	13	0.16	0.22	-0.10	0.24	0.41	-0.10	0.57
Structures	14	-0.01	0.01	0.02	-0.05	-0.02	0.01	0.35
Equipment and software	15	0.17	0.21	-0.12	0.28	0.43	-0.11	0.22
Nondefense	16	0.14	0.26	0.84	1.02	-1.19	0.77	-1.16
Consumption expenditures	17	0.02	0.20	0.25	0.85	-0.55	0.67	-0.89
Gross investment	18	0.12	0.06	0.59	0.18	-0.65	0.10	-0.27
Structures	19	0.00	-0.02	0.33	-0.09	-0.31	-0.01	0.03
Equipment and software	20	0.12	0.08	0.26	0.26	-0.33	0.11	-0.30
State and local	21	0.33	1.36	0.66	1.74	2.50	1.20	2.08
Consumption expenditures	22	0.44	0.93	0.49	0.89	1.05	1.59	1.72
Gross investment	23	-0.10	0.43	0.17	0.85	1.46	-0.39	0.36
Structures	24	-0.20	0.34	0.09	0.72	1.39	-0.50	0.29
Equipment and software	25	0.10	0.09	0.08	0.13	0.06	0.10	0.09

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	113.731	116.104	114.048	115.423	115.657	116.136	117.198
Consumption expenditures ¹	2	113.564	115.436	113.700	114.925	114.784	115.495	116.541
Gross investment ²	3	114.431	119.309	115.649	117.777	119.898	119.209	120.352
Structures	4	104.770	108.052	104.881	106.305	108.939	107.690	109.275
Equipment and software	5	133.146	141.354	136.707	140.345	141.261	141.859	141.953
Federal	6	125.701	128.183	126.053	128.728	127.262	127.669	129.073
Consumption expenditures	7	124.339	126.063	123.952	126.577	125.156	125.614	126.905
Gross investment	8	135.726	144.007	141.739	144.796	142.979	142.986	145.269
Structures	9	95.106	94.222	104.947	100.160	87.820	87.685	101.222
Equipment and software	10	144.848	155.422	149.824	154.873	155.821	155.865	155.127
National defense	11	130.593	133.048	130.002	132.808	132.141	131.740	135.503
Consumption expenditures	12	128.551	130.008	127.544	130.343	128.981	128.681	132.030
Gross investment	13	145.920	156.527	148.703	151.544	156.631	155.397	162.536
Structures	14	85.263	88.835	86.045	81.631	79.347	80.239	114.123
Equipment and software	15	153.436	164.938	156.470	160.333	166.443	164.911	168.065
Nondefense	16	116.896	119.436	118.971	121.411	118.488	120.370	117.474
Consumption expenditures	17	116.593	118.819	117.362	119.666	118.137	120.006	117.469
Gross investment	18	119.670	124.264	130.801	134.201	121.448	123.427	117.981
Structures	19	100.972	97.464	116.262	111.254	92.885	92.137	93.580
Equipment and software	20	128.100	136.754	137.125	144.679	134.864	138.220	129.254
State and local	21	107.660	109.972	107.954	108.682	109.762	110.277	111.169
Consumption expenditures	22	107.655	109.608	108.074	108.536	109.095	109.944	110.856
Gross investment	23	107.563	111.386	107.335	109.177	112.448	111.558	112.363
Structures	24	105.501	109.094	104.901	106.780	110.517	109.185	109.893
Equipment and software	25	116.965	121.856	118.538	120.176	121.051	122.449	123.747

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	121.183	126.398	123.444	124.791	126.262	127.150	127.389
Consumption expenditures ¹	2	122.768	128.093	125.034	126.480	128.065	128.869	128.957
Gross investment ²	3	113.947	118.664	116.192	117.085	118.041	119.305	120.225
Structures	4	125.497	133.604	129.603	131.056	132.477	134.631	136.254
Equipment and software	5	96.580	96.887	96.399	96.566	96.915	97.027	97.040
Federal	6	120.726	124.881	121.479	123.721	124.871	125.482	125.449
Consumption expenditures	7	123.792	128.371	124.594	127.152	128.391	129.007	128.935
Gross investment	8	101.776	103.506	102.226	102.693	103.336	103.905	104.091
Structures	9	121.970	130.326	125.790	127.651	129.602	131.073	132.978
Equipment and software	10	98.436	99.304	98.446	98.721	99.199	99.660	99.635
National defense	11	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures	12	125.071	129.634	126.061	128.327	129.681	130.375	130.155
Gross investment	13	101.628	103.362	102.026	102.438	103.109	103.880	104.021
Structures	14	122.288	130.212	126.785	128.116	129.674	130.641	132.416
Equipment and software	15	99.901	101.248	100.044	100.399	101.016	101.772	101.805
Nondefense	16	118.606	122.765	119.059	121.787	122.736	123.154	123.383
Consumption expenditures	17	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross investment	18	101.913	103.624	102.470	103.035	103.623	103.780	104.057
Structures	19	121.819	130.359	125.301	127.394	129.531	131.261	133.249
Equipment and software	20	94.902	94.657	94.603	94.703	94.861	94.619	94.447
State and local	21	121.463	127.305	124.620	125.434	127.095	128.147	128.544
Consumption expenditures	22	122.177	127.973	125.365	126.112	127.916	128.838	129.024
Gross investment	23	118.679	124.716	121.716	122.799	123.893	125.462	126.708
Structures	24	125.737	133.822	129.860	131.283	132.670	134.866	136.470
Equipment and software	25	93.793	93.133	93.282	93.263	93.389	92.900	92.979

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Government consumption expenditures and gross investment	1	2,372.8	2,526.4	2,423.6	2,479.6	2,513.9	2,542.1	2,570.2
Consumption expenditures ¹	2	1,975.7	2,095.4	2,014.5	2,059.7	2,083.0	2,109.1	2,129.6
Gross investment ²	3	397.1	431.1	409.1	419.9	430.9	433.0	440.5
Structures	4	248.9	273.3	257.3	263.7	273.2	274.5	281.9
Equipment and software	5	148.1	157.8	151.8	156.1	157.7	158.6	158.7
Federal	6	878.3	926.4	886.2	921.7	919.7	927.2	937.1
Consumption expenditures	7	768.6	808.0	771.1	803.6	802.3	809.1	817.0
Gross investment	8	109.8	118.4	115.1	118.2	117.4	118.1	120.2
Structures	9	15.4	16.3	17.5	17.0	15.1	15.3	17.9
Equipment and software	10	94.4	102.1	97.6	101.2	102.3	102.8	102.3
National defense	11	589.3	620.8	590.9	613.5	616.5	618.1	635.0
Consumption expenditures	12	516.9	541.8	516.9	537.7	537.7	539.3	552.4
Gross investment	13	72.4	79.0	74.1	75.8	78.8	78.8	82.5
Structures	14	5.2	5.8	5.4	5.2	5.1	5.2	7.5
Equipment and software	15	67.2	73.2	68.6	70.6	73.7	73.6	75.0
Nondefense	16	289.0	305.7	295.3	308.2	303.2	309.0	302.2
Consumption expenditures	17	251.7	266.2	254.2	265.9	264.6	269.8	264.5
Gross investment	18	37.4	39.5	41.1	42.4	38.6	39.3	37.6
Structures	19	10.2	10.5	12.1	11.8	10.0	10.1	10.4
Equipment and software	20	27.1	28.9	29.0	30.6	28.6	29.2	27.3
State and local	21	1,494.4	1,600.0	1,537.4	1,557.9	1,594.2	1,614.9	1,633.0
Consumption expenditures	22	1,207.2	1,287.4	1,243.4	1,256.2	1,280.7	1,300.0	1,312.6
Gross investment	23	287.3	312.6	294.0	301.7	313.5	315.0	320.4
Structures	24	233.5	257.0	239.8	246.8	258.1	259.2	264.0
Equipment and software	25	53.8	55.6	54.2	54.9	55.4	55.8	56.4

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Government consumption expenditures and gross investment	1	1,958.0	1,998.8	1,963.5	1,987.1	1,991.2	1,999.4	2,017.7
Consumption expenditures ¹	2	1,609.3	1,635.8	1,611.2	1,628.6	1,628.6	1,636.7	1,651.5
Gross investment ²	3	348.5	363.3	352.2	358.6	365.1	363.0	366.5
Structures	4	198.4	204.6	198.6	201.3	206.2	203.9	206.9
Equipment and software	5	153.4	162.8	157.5	161.7	162.7	163.4	163.5
Federal	6	727.5	741.9	729.6	745.1	736.6	738.9	747.1
Consumption expenditures	7	620.8	629.5	618.9	632.0	624.9	627.2	633.7
Gross investment	8	107.9	114.4	112.6	115.1	113.6	113.6	115.4
Structures	9	12.6	12.5	14.0	13.3	11.7	11.7	13.5
Equipment and software	10	95.8	102.8	99.1	102.5	103.1	103.1	102.7
National defense	11	483.6	492.7	481.4	491.8	489.3	487.8	501.8
Consumption expenditures	12	413.3	418.0	410.0	419.0	414.7	413.7	424.5
Gross investment	13	71.2	76.4	72.6	74.0	76.5	75.9	79.3
Structures	14	4.2	4.4	4.3	4.1	3.9	4.0	5.7
Equipment and software	15	67.3	72.3	68.6	70.3	73.0	72.3	73.7
Nondefense	16	243.7	249.0	248.0	253.1	247.0	250.9	244.9
Consumption expenditures	17	207.3	211.3	208.7	212.8	210.1	213.4	208.9
Gross investment	18	36.7	38.1	40.1	41.1	37.2	37.8	36.2
Structures	19	8.4	8.1	9.7	9.3	7.7	7.7	7.8
Equipment and software	20	28.6	30.5	30.6	32.3	30.1	30.9	28.9
State and local	21	1,230.4	1,256.8	1,233.7	1,242.0	1,254.4	1,260.3	1,270.5
Consumption expenditures	22	988.0	1,006.0	991.9	996.1	1,001.2	1,009.0	1,017.4
Gross investment	23	242.1	250.7	241.6	245.7	253.1	251.1	252.9
Structures	24	185.7	192.0	184.7	188.0	194.5	192.2	193.4
Equipment and software	25	57.3	59.7	58.1	58.9	59.3	60.0	60.7
Residual	26	-2.1	-3.5	-3.1	-3.7	-3.3	-3.8	-3.3

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

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

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
				IV	I	II	III	IV
Government consumption expenditures ¹	1	0.9	1.6	-2.1	4.4	-0.5	2.5	3.7
Gross output of general government	2	1.1	1.7	-1.5	3.9	0.2	2.4	3.2
Value added	3	0.9	0.7	0.9	-0.7	0.8	2.4	1.7
Compensation of general government employees	4	0.6	0.3	0.7	-1.4	0.5	2.3	1.5
Consumption of general government fixed capital ²	5	2.6	2.8	2.3	3.4	2.8	3.1	3.3
Intermediate goods and services purchased ³	6	1.3	3.3	-5.3	11.5	-0.9	2.3	5.4
Durable goods	7	2.5	3.9	6.1	-5.2	0.0	16.2	6.7
Nondurable goods	8	1.2	1.5	0.8	3.8	-0.4	4.3	-3.3
Services	9	1.3	3.9	-8.4	16.3	-1.1	0.4	8.7
Less: Own-account investment ⁴	10	1.4	4.1	5.0	3.7	8.9	-0.1	3.5
Sales to other sectors	11	2.3	1.8	1.6	1.0	3.6	1.8	0.0
Federal consumption expenditures ¹	12	0.9	1.4	-6.7	8.7	-4.4	1.5	4.2
Gross output of general government	13	1.1	1.3	-6.7	8.1	-3.9	1.3	3.1
Value added	14	0.6	-0.3	1.5	-3.5	-0.1	3.2	0.2
Compensation of general government employees	15	0.1	-1.1	1.2	-5.1	-0.7	3.5	-0.3
Consumption of general government fixed capital ²	16	2.6	2.5	2.6	2.6	2.3	2.1	2.0
Intermediate goods and services purchased ³	17	1.8	3.3	-16.0	24.4	-8.3	-1.1	6.7
Durable goods	18	3.1	5.1	9.3	-10.2	-2.0	27.3	9.4
Nondurable goods	19	0.7	-6.5	-1.4	2.2	-22.3	5.9	-38.5
Services	20	1.8	4.4	-20.4	32.6	-7.1	-4.8	13.4
Less: Own-account investment ⁴	21	-0.2	0.8	4.0	-8.8	2.5	8.1	-3.8
Sales to other sectors	22	37.2	-7.9	-17.0	-33.1	60.9	-19.2	-66.4
Defense consumption expenditures ¹	23	1.2	1.1	-10.8	9.1	-4.1	-0.9	10.8
Gross output of general government	24	1.3	1.2	-11.5	9.8	-3.3	-1.4	9.6
Value added	25	0.8	-0.7	0.9	-4.7	-0.7	3.7	0.1
Compensation of general government employees	26	0.3	-1.7	0.4	-6.9	-1.6	4.3	-0.5
Consumption of general government fixed capital ²	27	2.5	2.3	2.4	2.4	2.1	1.9	1.8
Intermediate goods and services purchased ³	28	1.8	3.5	-24.0	29.6	-6.2	-6.9	21.6
Durable goods	29	2.4	5.2	9.8	-12.3	-1.1	29.8	11.6
Nondurable goods	30	-3.0	-11.7	-22.7	-0.6	-29.8	7.1	-54.0
Services	31	2.2	5.0	-28.6	42.1	-4.1	-12.9	34.6
Less: Own-account investment ⁴	32	-5.5	1.5	5.5	-3.9	2.1	4.1	2.8
Sales to other sectors	33	21.7	13.1	-81.3	316.1	195.8	-46.2	-82.6
Nonddefense consumption expenditures ¹	34	0.1	1.9	2.4	8.1	-5.0	6.5	-8.2
Gross output of general government	35	0.9	1.4	3.6	4.7	-4.9	6.7	-9.0
Value added	36	0.3	0.4	2.7	-1.2	1.1	2.4	0.4
Compensation of general government employees	37	-0.2	-0.1	2.6	-2.1	0.8	2.4	-0.1
Consumption of general government fixed capital ²	38	2.7	3.0	2.9	3.3	3.0	2.6	2.7
Intermediate goods and services purchased ³	39	1.7	2.9	5.0	13.6	-12.9	13.0	-20.8
Durable goods	40	11.8	4.1	3.1	17.8	-11.7	1.1	-14.6
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	2.2	-2.0	10.9	15.5	-18.9	6.3	-15.1
Services	44	0.8	3.2	0.2	14.9	-13.1	14.9	-22.0
Less: Own-account investment ⁴	45	4.3	0.3	2.9	-12.6	2.8	11.4	-8.9
Sales to other sectors	46	48.1	-19.7	71.8	-74.5	-4.9	16.9	-46.2
State and local consumption expenditures ¹	47	0.9	1.8	1.0	1.7	2.1	3.1	3.4
Gross output of general government	48	1.0	1.9	1.3	1.9	2.3	2.9	3.2
Value added	49	1.0	1.1	0.7	0.6	1.2	2.1	2.4
Compensation of general government employees	50	0.8	0.9	0.5	0.1	0.9	1.8	2.2
Consumption of general government fixed capital ²	51	2.6	3.2	2.0	4.0	3.3	3.9	4.4
Intermediate goods and services purchased ³	52	1.0	3.3	2.2	4.2	4.1	4.4	4.6
Durable goods	53	1.7	2.1	1.8	2.2	2.8	2.2	3.0
Nondurable goods	54	1.3	3.0	1.3	4.1	4.1	4.0	4.2
Services	55	0.9	3.5	2.8	4.4	4.1	4.8	5.0
Less: Own-account investment ⁴	56	1.8	4.9	5.3	7.0	10.4	-1.9	5.3
Sales to other sectors	57	1.5	2.1	2.2	2.1	2.4	2.4	2.5
Tuition and related educational charges	58	-0.1	2.4	4.6	2.0	2.4	2.4	2.4
Health and hospital charges	59	0.8	1.5	0.1	2.0	2.4	2.4	2.4
Other sales	60	4.0	2.8	3.8	2.4	2.5	2.4	2.7

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	113.564	115.436	113.700	114.925	114.784	115.495	116.541
Gross output of general government	2	113.382	115.308	113.618	114.712	114.756	115.431	116.333
Value added	3	106.666	107.398	106.982	106.795	107.014	107.659	108.125
Compensation of general government employees	4	105.633	105.969	105.844	105.475	105.601	106.206	106.594
Consumption of general government fixed capital ²	5	112.885	116.100	113.863	114.812	115.621	116.506	117.463
Intermediate goods and services purchased ³	6	125.958	130.123	126.054	129.540	129.256	129.989	131.709
Durable goods	7	121.957	126.665	125.453	123.777	123.767	128.501	130.615
Nondurable goods	8	118.582	120.382	118.964	120.087	119.971	121.238	120.232
Services	9	128.934	133.984	128.568	133.507	133.128	133.250	136.052
Less: Own-account investment ⁴	10	108.787	113.270	110.242	111.243	113.632	113.615	114.592
Sales to other sectors	11	112.623	114.695	113.391	113.676	114.697	115.203	115.203
Federal consumption expenditures ¹	12	124.339	126.063	123.952	126.577	125.156	125.614	126.905
Gross output of general government	13	124.079	125.667	123.736	126.160	124.925	125.317	126.265
Value added	14	106.947	106.590	107.121	106.167	106.148	106.997	107.049
Compensation of general government employees	15	106.928	105.762	106.867	105.465	105.274	106.196	106.113
Consumption of general government fixed capital ²	16	107.277	109.928	108.320	109.028	109.659	110.238	110.788
Intermediate goods and services purchased ³	17	153.353	158.451	152.088	160.611	157.173	156.732	159.287
Durable goods	18	132.188	138.926	138.132	134.476	133.782	142.107	145.340
Nondurable goods	19	149.585	139.808	148.933	149.736	140.591	142.615	126.290
Services	20	157.103	164.050	154.720	166.028	163.015	161.011	166.146
Less: Own-account investment ⁴	21	115.435	116.383	117.699	115.007	115.717	117.980	116.828
Sales to other sectors	22	110.081	101.413	111.937	101.235	114.020	108.103	82.294
Defense consumption expenditures ¹	23	128.551	130.008	127.544	130.343	128.981	128.681	132.030
Gross output of general government	24	128.619	130.166	127.446	130.460	129.366	128.921	131.918
Value added	25	108.048	107.246	108.206	106.903	106.707	107.674	107.699
Compensation of general government employees	26	109.389	107.534	109.277	107.336	106.895	108.014	107.891
Consumption of general government fixed capital ²	27	104.858	107.260	105.838	106.467	107.024	107.539	108.009
Intermediate goods and services purchased ³	28	163.094	168.840	159.574	170.275	167.587	164.630	172.869
Durable goods	29	129.812	136.525	135.799	131.412	131.040	139.881	143.788
Nondurable goods	30	141.149	124.653	138.197	137.986	126.313	128.497	105.817
Services	31	173.189	181.846	167.614	182.994	181.077	174.913	188.401
Less: Own-account investment ⁴	32	143.678	145.796	145.681	144.245	145.007	146.455	147.476
Sales to other sectors	33	131.580	148.882	100.221	143.135	187.707	160.775	103.910
Nondefense consumption expenditures ¹	34	116.593	118.819	117.362	119.666	118.137	120.006	117.469
Gross output of general government	35	115.974	117.641	117.140	118.495	117.004	118.914	116.152
Value added	36	104.998	105.441	105.200	104.874	105.173	105.810	105.909
Compensation of general government employees	37	103.165	103.088	103.184	102.635	102.838	103.451	103.429
Consumption of general government fixed capital ²	38	114.097	117.477	115.322	116.260	117.111	117.875	118.661
Intermediate goods and services purchased ³	39	135.352	139.261	138.297	142.770	137.929	142.201	134.143
Durable goods	40	163.760	170.546	168.987	176.035	170.628	171.082	164.441
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	182.531	178.948	179.923	186.530	177.024	179.729	172.509
Services	44	131.001	135.199	133.788	138.511	133.728	138.457	130.101
Less: Own-account investment ⁴	45	100.285	100.587	102.699	99.301	99.986	102.713	100.347
Sales to other sectors	46	101.312	81.328	117.558	83.558	82.507	85.783	73.463
State and local consumption expenditures ¹	47	107.655	109.608	108.074	108.536	109.095	109.944	110.856
Gross output of general government	48	108.625	110.701	109.116	109.622	110.234	111.034	111.915
Value added	49	106.536	107.747	106.915	107.065	107.389	107.944	108.591
Compensation of general government employees	50	105.152	106.070	105.468	105.499	105.748	106.231	106.800
Consumption of general government fixed capital ²	51	118.215	121.940	119.137	120.303	121.272	122.433	123.752
Intermediate goods and services purchased ³	52	112.652	116.353	113.354	114.528	115.678	116.940	118.267
Durable goods	53	109.924	112.265	110.576	111.177	111.953	112.553	113.379
Nondurable goods	54	114.080	117.543	114.608	115.776	116.955	118.112	119.329
Services	55	112.139	116.076	112.945	114.163	115.323	116.696	118.122
Less: Own-account investment ⁴	56	107.398	112.700	108.670	110.519	113.298	112.758	114.223
Sales to other sectors	57	112.737	115.117	113.474	114.077	114.768	115.453	116.169
Tuition and related educational charges	58	105.537	108.033	106.533	107.065	107.709	108.354	109.004
Health and hospital charges	59	113.985	115.748	114.140	114.711	115.399	116.092	116.789
Other sales	60	116.208	119.481	117.672	118.381	119.112	119.817	120.614

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	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	122.768	128.093	125.034	126.480	128.065	128.869	128.957
Gross output of general government	2	122.760	128.048	125.031	126.402	127.905	128.809	129.075
Value added	3	124.718	129.738	126.237	128.170	129.182	130.338	131.263
Compensation of general government employees	4	127.425	132.606	128.881	130.995	132.042	133.203	134.183
Consumption of general government fixed capital ²	5	110.292	114.480	112.121	113.134	113.965	115.085	115.736
Intermediate goods and services purchased ³	6	119.320	125.000	122.728	123.245	125.475	125.998	125.283
Durable goods	7	104.161	106.242	104.587	105.113	106.044	106.642	107.168
Nondurable goods	8	130.408	140.598	138.589	136.627	144.244	143.337	138.183
Services	9	117.323	121.900	119.469	120.800	121.416	122.398	122.985
Less: Own-account investment ⁴	10	119.227	124.074	120.962	122.470	123.723	124.714	125.387
Sales to other sectors	11	122.970	128.055	125.310	126.196	127.211	128.726	130.086
Federal consumption expenditures ¹	12	123.792	128.371	124.594	127.152	128.391	129.007	128.935
Gross output of general government	13	123.761	128.297	124.640	127.083	128.312	128.927	128.865
Value added	14	129.479	134.342	129.782	133.763	134.390	134.579	134.635
Compensation of general government employees	15	137.416	142.929	137.540	142.519	143.102	143.038	143.056
Consumption of general government fixed capital ²	16	106.480	109.496	107.295	108.456	109.199	110.085	110.246
Intermediate goods and services purchased ³	17	116.145	120.278	117.673	118.384	120.254	121.333	121.140
Durable goods	18	102.688	104.232	102.780	103.098	104.131	104.650	105.048
Nondurable goods	19	127.253	136.268	133.584	131.526	139.058	139.961	134.527
Services	20	116.691	120.603	117.848	118.935	120.289	121.461	121.729
Less: Own-account investment ⁴	21	124.946	129.699	125.626	128.460	129.596	130.047	130.694
Sales to other sectors	22	118.928	119.199	126.346	118.459	118.899	119.483	119.955
Defense consumption expenditures ¹	23	125.071	129.634	126.061	128.327	128.681	130.375	130.155
Gross output of general government	24	125.063	129.607	126.044	128.300	129.649	130.343	130.134
Value added	25	131.671	136.412	132.009	135.894	136.388	136.686	136.679
Compensation of general government employees	26	141.713	147.046	141.844	146.796	147.173	147.120	147.094
Consumption of general government fixed capital ²	27	107.623	110.953	108.456	109.818	110.581	111.688	111.724
Intermediate goods and services purchased ³	28	116.727	121.007	118.382	118.923	121.112	122.204	121.790
Durable goods	29	103.728	105.559	103.896	104.288	105.421	106.015	106.510
Nondurable goods	30	137.758	151.983	148.658	144.162	156.904	158.739	148.125
Services	31	117.386	121.243	118.490	119.505	121.022	122.144	122.304
Less: Own-account investment ⁴	32	126.127	131.608	127.119	130.097	131.602	131.987	132.748
Sales to other sectors	33	122.661	123.162	121.976	122.008	122.699	123.573	124.368
Nondefense consumption expenditures ¹	34	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross output of general government	35	121.351	125.874	122.035	124.838	125.836	126.298	126.522
Value added	36	125.685	130.764	125.929	130.080	130.937	130.937	131.104
Compensation of general government employees	37	130.947	136.741	131.059	136.088	136.985	136.904	136.989
Consumption of general government fixed capital ²	38	103.518	105.722	104.285	104.924	105.616	105.932	106.413
Intermediate goods and services purchased ³	39	114.981	118.782	116.232	117.305	118.476	119.526	119.822
Durable goods	40	91.303	89.984	90.620	90.214	90.280	90.040	89.400
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	115.953	119.433	117.371	117.844	120.175	120.132	119.580
Services	44	115.631	119.662	116.899	118.138	119.148	120.430	120.931
Less: Own-account investment ⁴	45	123.897	128.079	124.336	127.055	127.901	128.402	128.959
Sales to other sectors	46	116.681	117.334	127.844	116.921	117.159	117.501	117.756
State and local consumption expenditures ¹	47	122.177	127.973	125.365	126.112	127.916	128.838	129.024
Gross output of general government	48	122.293	127.961	125.267	126.097	127.740	128.788	129.218
Value added	49	122.735	127.822	124.764	125.844	127.015	128.572	129.856
Compensation of general government employees	50	123.913	128.977	125.841	126.948	128.157	129.745	131.058
Consumption of general government fixed capital ²	51	113.684	118.896	116.399	117.285	118.192	119.517	120.591
Intermediate goods and services purchased ³	52	121.419	128.136	126.080	126.468	128.939	129.097	128.040
Durable goods	53	106.072	108.940	106.986	107.816	108.600	109.313	110.032
Nondurable goods	54	130.870	141.295	139.407	137.466	145.093	143.859	138.759
Services	55	117.817	122.946	120.797	122.333	122.317	123.139	123.993
Less: Own-account investment ⁴	56	117.826	122.692	119.808	121.008	122.287	123.398	124.077
Sales to other sectors	57	123.047	128.261	125.236	126.372	127.402	128.944	130.326
Tuition and related educational charges	58	143.186	152.772	146.403	148.838	151.492	154.238	156.519
Health and hospital charges	59	121.443	125.929	123.593	124.394	125.142	126.441	127.737
Other sales	60	113.066	116.808	114.703	115.580	116.090	117.288	118.274

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	1,975.7	2,095.4	2,014.5	2,059.7	2,083.0	2,109.1	2,129.6
Gross output of general government	2	2,313.8	2,454.5	2,361.4	2,410.3	2,439.9	2,471.6	2,496.1
Value added	3	1,422.9	1,490.4	1,444.5	1,464.0	1,478.6	1,500.8	1,518.0
Compensation of general government employees	4	1,215.7	1,269.2	1,232.1	1,247.9	1,259.4	1,277.8	1,291.9
Consumption of general government fixed capital ²	5	207.2	221.1	212.4	216.1	219.2	223.1	226.2
Intermediate goods and services purchased ³	6	890.9	964.1	917.0	946.3	961.3	970.8	978.0
Durable goods	7	56.0	59.3	57.8	57.4	57.9	60.4	61.7
Nondurable goods	8	224.7	245.9	239.5	238.4	251.4	252.5	241.4
Services	9	610.2	658.8	619.6	650.5	652.0	657.9	674.9
Less: Own-account investment ⁴	10	23.5	25.4	24.1	24.7	25.4	25.6	26.0
Sales to other sectors	11	314.6	333.7	322.8	325.9	331.5	336.9	340.4
Federal consumption expenditures ¹	12	768.6	808.0	771.1	803.6	802.3	809.1	817.0
Gross output of general government	13	781.9	820.9	785.2	816.3	816.1	822.6	828.4
Value added	14	436.7	451.6	438.4	447.9	449.9	454.1	454.5
Compensation of general government employees	15	343.5	353.4	343.6	351.4	352.2	355.1	354.9
Consumption of general government fixed capital ²	16	93.2	98.2	94.8	96.5	97.7	99.0	99.7
Intermediate goods and services purchased ³	17	345.2	369.3	346.8	368.5	366.3	368.5	373.9
Durable goods	18	32.6	34.8	34.1	33.3	33.5	35.7	36.7
Nondurable goods	19	36.0	36.0	37.6	37.3	37.0	37.8	32.1
Services	20	276.6	298.5	275.1	297.9	295.8	295.0	305.1
Less: Own-account investment ⁴	21	4.7	4.9	4.8	4.8	4.8	5.0	4.9
Sales to other sectors	22	8.7	8.0	9.4	7.9	9.0	8.6	6.5
Defense consumption expenditures ¹	23	516.9	541.8	516.9	537.7	537.7	539.3	552.4
Gross output of general government	24	522.1	547.5	521.4	543.2	544.4	545.4	557.2
Value added	25	283.4	291.4	284.5	289.3	289.9	293.1	293.2
Compensation of general government employees	26	215.4	219.7	215.4	218.9	218.6	220.8	220.5
Consumption of general government fixed capital ²	27	68.0	71.7	69.1	70.4	71.3	72.3	72.7
Intermediate goods and services purchased ³	28	238.7	256.2	236.9	253.9	254.5	252.3	264.0
Durable goods	29	30.0	32.1	31.4	30.5	30.8	33.0	34.1
Nondurable goods	30	20.3	19.7	21.3	20.6	20.6	21.2	16.3
Services	31	188.5	204.4	184.1	202.8	203.2	198.1	213.6
Less: Own-account investment ⁴	32	2.1	2.2	2.1	2.1	2.2	2.2	2.2
Sales to other sectors	33	3.1	3.6	2.4	3.4	4.5	3.9	2.5
Nondefense consumption expenditures ¹	34	251.7	266.2	254.2	265.9	264.6	269.8	264.5
Gross output of general government	35	259.8	273.3	263.9	273.1	271.8	277.2	271.3
Value added	36	153.3	160.2	153.9	158.5	160.0	161.0	161.3
Compensation of general government employees	37	128.1	133.7	128.2	132.4	133.6	134.3	134.3
Consumption of general government fixed capital ²	38	25.2	26.5	25.7	26.1	26.4	26.7	27.0
Intermediate goods and services purchased ³	39	106.5	113.1	109.9	114.6	111.8	116.3	109.9
Durable goods	40	2.6	2.7	2.7	2.8	2.7	2.7	2.6
Nondurable goods	41	15.7	16.4	16.3	16.6	16.4	16.6	15.9
Commodity Credit Corporation inventory change	42	-0.5	-0.1	0.1	-0.3	0.1	0.0	0.0
Other nondurable goods	43	16.3	16.4	16.2	16.9	16.4	16.6	15.9
Services	44	88.1	94.0	90.9	95.1	92.6	96.9	91.5
Less: Own-account investment ⁴	45	2.6	2.7	2.7	2.6	2.7	2.8	2.7
Sales to other sectors	46	5.5	4.4	7.0	4.5	4.5	4.7	4.0
State and local consumption expenditures ¹	47	1,207.2	1,287.4	1,243.4	1,256.2	1,280.7	1,300.0	1,312.6
Gross output of general government	48	1,531.9	1,633.6	1,576.2	1,594.0	1,623.8	1,649.0	1,667.6
Value added	49	986.2	1,038.8	1,006.0	1,016.2	1,028.7	1,045.7	1,063.5
Compensation of general government employees	50	872.3	915.9	888.5	896.5	907.2	922.7	937.0
Consumption of general government fixed capital ²	51	113.9	122.9	117.6	119.6	121.5	124.1	126.5
Intermediate goods and services purchased ³	52	545.7	594.8	570.1	577.8	595.0	602.3	604.1
Durable goods	53	23.4	24.5	23.7	24.0	24.4	24.7	25.0
Nondurable goods	54	188.7	209.9	201.9	201.1	214.4	214.7	209.3
Services	55	333.6	360.4	344.5	352.6	356.2	362.8	369.8
Less: Own-account investment ⁴	56	18.8	20.6	19.4	19.9	20.6	20.7	21.1
Sales to other sectors	57	306.0	325.7	313.4	318.0	322.5	328.3	333.9
Tuition and related educational charges	58	67.0	73.1	69.1	70.6	72.3	74.1	75.6
Health and hospital charges	59	146.1	153.8	148.8	150.6	152.4	154.9	157.4
Other sales	60	92.9	98.7	95.5	96.8	97.8	99.4	100.9

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	1,609.3	1,635.8	1,611.2	1,628.6	1,626.6	1,636.7	1,651.5
Gross output of general government	2	1,884.8	1,916.8	1,888.8	1,906.9	1,907.7	1,918.9	1,933.9
Value added	3	1,140.9	1,148.7	1,144.3	1,142.3	1,144.6	1,151.5	1,156.5
Compensation of general government employees	4	954.1	957.1	956.0	952.7	953.8	959.3	962.8
Consumption of general government fixed capital ²	5	187.8	193.2	189.5	191.0	192.4	193.9	195.4
Intermediate goods and services purchased ³	6	746.7	771.4	747.2	767.9	766.2	770.6	780.7
Durable goods	7	53.8	55.8	55.3	54.6	54.6	56.7	57.6
Nondurable goods	8	172.3	174.9	172.9	174.5	174.3	176.2	174.7
Services	9	520.1	540.5	518.6	538.6	537.0	537.5	548.8
Less: Own-account investment ⁴	10	19.7	20.5	20.0	20.1	20.6	20.6	20.7
Sales to other sectors	11	255.9	260.6	257.6	258.3	260.6	261.7	261.7
Federal consumption expenditures ¹	12	620.8	629.5	618.9	632.0	624.9	627.2	633.7
Gross output of general government	13	631.8	639.9	630.0	642.4	636.1	638.1	642.9
Value added	14	337.3	336.1	337.8	334.8	334.8	337.4	337.6
Compensation of general government employees	15	250.0	247.2	249.8	246.5	246.1	248.2	248.1
Consumption of general government fixed capital ²	16	87.5	89.7	88.4	89.0	89.5	90.0	90.4
Intermediate goods and services purchased ³	17	297.2	307.1	294.8	311.3	304.6	303.8	308.7
Durable goods	18	31.8	33.4	33.2	32.3	32.1	34.1	34.9
Nondurable goods	19	28.3	26.4	28.2	28.3	26.6	27.0	23.9
Services	20	237.0	247.5	233.4	250.5	245.9	242.9	250.7
Less: Own-account investment ⁴	21	3.7	3.8	3.8	3.7	3.7	3.8	3.8
Sales to other sectors	22	7.3	6.7	7.4	6.7	7.5	7.2	5.4
Defense consumption expenditures ¹	23	413.3	418.0	410.0	419.0	414.7	413.7	424.5
Gross output of general government	24	417.5	422.5	413.7	423.4	419.9	418.4	428.2
Value added	25	215.2	213.6	215.5	212.9	212.5	214.5	214.5
Compensation of general government employees	26	152.0	149.4	151.8	149.1	148.5	150.1	149.9
Consumption of general government fixed capital ²	27	63.2	64.6	63.7	64.1	64.5	64.8	65.1
Intermediate goods and services purchased ³	28	204.5	211.7	200.1	213.5	210.2	206.5	216.8
Durable goods	29	28.9	30.4	30.2	29.3	29.2	31.1	32.0
Nondurable goods	30	14.7	13.0	14.4	14.4	13.2	13.4	11.0
Services	31	160.6	168.6	155.4	169.7	167.9	162.2	174.7
Less: Own-account investment ⁴	32	1.6	1.7	1.7	1.6	1.6	1.7	1.7
Sales to other sectors	33	2.6	2.9	2.0	2.8	3.7	3.1	2.0
Nondefense consumption expenditures ¹	34	207.3	211.3	208.7	212.8	210.1	213.4	208.9
Gross output of general government	35	214.1	217.2	216.2	218.7	216.0	219.5	214.4
Value added	36	122.0	122.5	122.2	121.9	122.2	122.9	123.1
Compensation of general government employees	37	97.8	97.7	97.8	97.3	97.5	98.1	98.1
Consumption of general government fixed capital ²	38	24.4	25.1	24.6	24.8	25.0	25.2	25.4
Intermediate goods and services purchased ³	39	92.6	95.3	94.6	97.7	94.3	97.3	91.8
Durable goods	40	2.9	3.0	3.0	3.1	3.0	3.0	2.9
Nondurable goods	41	13.4	13.7	13.9	14.1	13.7	13.8	13.3
Commodity Credit Corporation inventory change	42	-0.6	0.0	0.1	-0.2	0.1	0.0	0.0
Other nondurable goods	43	14.0	13.7	13.8	14.3	13.6	13.8	13.3
Services	44	76.2	78.6	77.8	80.5	77.8	80.5	75.7
Less: Own-account investment ⁴	45	2.1	2.1	2.2	2.1	2.1	2.2	2.1
Sales to other sectors	46	4.7	3.8	5.5	3.9	3.9	4.0	3.4
State and local consumption expenditures ¹	47	988.0	1,006.0	991.9	996.1	1,001.2	1,009.0	1,017.4
Gross output of general government	48	1,252.7	1,276.6	1,258.3	1,264.2	1,271.2	1,280.4	1,290.6
Value added	49	803.5	812.7	806.4	807.5	810.0	814.1	819.0
Compensation of general government employees	50	703.9	710.1	706.0	706.3	707.9	711.2	715.0
Consumption of general government fixed capital ²	51	100.2	103.4	101.0	102.0	102.8	103.8	104.9
Intermediate goods and services purchased ³	52	449.5	464.2	452.3	456.9	461.5	466.6	471.9
Durable goods	53	22.1	22.5	22.2	22.3	22.5	22.6	22.7
Nondurable goods	54	144.2	148.6	144.9	146.3	147.8	149.3	150.8
Services	55	283.2	293.1	285.2	288.3	291.2	294.7	298.3
Less: Own-account investment ⁴	56	16.0	16.8	16.2	16.4	16.8	16.8	17.0
Sales to other sectors	57	248.7	253.9	250.3	251.6	253.1	254.6	256.2
Tuition and related educational charges	58	46.8	47.9	47.2	47.4	47.7	48.0	48.3
Health and hospital charges	59	120.3	122.1	120.4	121.0	121.8	122.5	123.2
Other sales	60	82.2	84.5	83.2	83.7	84.3	84.8	85.3
Residual	61	-2.1	-4.2	-2.3	-4.1	-4.0	-4.0	-5.3

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

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

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

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

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	1.7	1.9	-9.9	8.9	-2.0	-1.2	11.9
Consumption expenditures ¹	2	1.2	1.1	-10.8	9.1	-4.1	-0.9	10.8
Gross output of general government	3	1.3	1.2	-11.5	9.8	-3.3	-1.4	9.6
Value added	4	0.8	-0.7	0.9	-4.7	-0.7	3.7	0.1
Compensation of general government employees	5	0.3	-1.7	0.4	-6.9	-1.6	4.3	-0.5
Military	6	-0.6	-2.3	1.3	-8.5	-2.3	5.0	-0.5
Civilian	7	2.3	-0.3	-1.6	-3.5	-0.1	2.6	-0.3
Consumption of general government fixed capital ²	8	2.5	2.3	2.4	2.4	2.1	1.9	1.8
Intermediate goods and services purchased ³	9	1.8	3.5	-24.0	29.6	-6.2	-6.9	21.6
Durable goods	10	2.4	5.2	9.8	-12.3	-1.1	29.8	11.6
Aircraft	11	-10.2	-2.4	14.4	-22.9	-15.8	26.8	39.5
Missiles	12	24.0	5.7	100.3	-37.8	25.2	-21.9	29.4
Ships	13	-5.9	5.6	-67.6	89.5	4.7	85.0	-49.2
Vehicles	14	37.7	27.3	12.8	21.5	-0.9	62.6	-26.7
Electronics	15	26.1	15.9	7.7	-17.0	5.4	70.6	1.1
Other durable goods	16	-1.7	3.9	-0.9	5.6	3.1	20.0	6.8
Nondurable goods	17	-3.0	-11.7	-22.7	-0.6	-29.8	7.1	-54.0
Petroleum products	18	-4.7	-11.6	-37.1	1.0	-20.0	6.2	-68.9
Ammunition	19	5.6	-4.7	-2.9	-14.8	-42.3	41.9	18.4
Other nondurable goods	20	-5.8	-14.8	-0.5	7.5	-37.1	-11.3	-57.3
Services	21	2.2	5.0	-28.6	42.1	-4.1	-12.9	34.6
Research and development	22	-0.9	7.4	-40.5	94.8	0.4	-21.3	23.6
Installation support	23	-0.8	-1.9	-17.2	6.8	-16.2	-7.6	27.3
Weapons support	24	-0.1	3.3	-49.5	71.3	-22.7	-33.3	131.6
Personnel support	25	8.4	9.5	-23.1	28.6	7.4	-4.2	31.9
Transportation of material	26	-2.2	2.7	9.4	10.2	-1.3	3.8	15.0
Travel of persons	27	11.1	-2.5	7.2	5.0	-5.4	5.2	18.9
Less: Own-account investment ⁴	28	-5.5	1.5	5.5	-3.9	2.1	4.1	2.8
Sales to other sectors	29	21.7	13.1	-81.3	316.1	195.8	-46.2	-82.6
Gross investment ⁵	30	5.5	7.3	-3.1	7.9	14.1	-3.1	19.7
Structures	31	-3.5	4.2	11.3	-19.0	-10.7	4.6	309.2
Equipment and software	32	6.2	7.5	-4.1	10.2	16.1	-3.6	7.9
Aircraft	33	21.6	4.3	-4.9	18.0	0.9	-14.6	-27.3
Missiles	34	6.4	13.8	314.3	-38.2	83.7	-80.7	449.1
Ships	35	-8.5	1.1	-50.0	15.5	64.8	-24.5	-2.0
Vehicles	36	44.9	20.6	-44.9	33.2	38.5	81.4	-44.2
Electronics and software	37	13.5	11.2	7.8	-6.9	9.8	32.8	6.3
Other equipment	38	-2.9	6.6	0.1	24.8	-1.4	12.3	19.7

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	130.593	133.048	130.002	132.808	132.141	131.740	135.503
Consumption expenditures ¹	2	128.551	130.008	127.544	130.343	128.981	128.681	132.030
Gross output of general government.....	3	128.619	130.166	127.446	130.460	129.366	128.921	131.918
Value added.....	4	108.048	107.246	108.206	106.903	106.707	107.674	107.699
Compensation of general government employees.....	5	109.389	107.534	109.277	107.336	106.895	108.014	107.891
Military.....	6	112.152	109.535	111.842	109.385	108.738	110.082	109.935
Civilian.....	7	104.400	104.059	104.682	103.765	103.732	104.407	104.333
Consumption of general government fixed capital ²	8	104.858	107.260	105.838	106.467	107.024	107.539	108.009
Intermediate goods and services purchased ³	9	163.094	168.840	159.574	170.275	167.587	164.630	172.869
Durable goods.....	10	129.812	136.525	135.799	131.412	131.040	139.881	143.768
Aircraft.....	11	104.160	101.697	106.450	99.736	95.525	101.369	110.158
Missiles.....	12	128.465	135.800	148.713	132.061	139.700	131.345	140.095
Ships.....	13	97.810	103.265	84.079	98.650	99.789	116.386	98.235
Vehicles.....	14	143.721	182.974	167.311	175.653	175.243	197.899	183.100
Electronics.....	15	200.845	232.783	225.152	214.920	217.785	248.880	249.569
Other durable goods.....	16	149.019	154.830	147.784	149.794	150.949	157.981	160.594
Nondurable goods.....	17	141.149	124.653	138.197	137.986	126.313	128.497	105.817
Petroleum products.....	18	135.949	120.120	132.296	132.636	125.420	127.331	95.094
Ammunition.....	19	199.202	189.775	207.138	198.988	173.415	189.258	197.440
Other nondurable goods.....	20	123.436	105.161	119.627	121.802	108.465	105.273	85.106
Services.....	21	173.189	181.846	167.614	182.994	181.077	174.913	188.401
Research and development.....	22	184.690	198.436	170.603	201.544	201.760	190.054	200.384
Installation support.....	23	130.523	128.068	129.517	131.661	125.960	123.485	131.167
Weapons support.....	24	183.742	189.822	173.265	198.225	185.876	167.976	207.212
Personnel support.....	25	205.921	225.577	206.460	219.853	223.795	221.404	237.257
Transportation of material.....	26	168.245	172.799	166.799	170.900	170.331	171.928	178.038
Travel of persons.....	27	159.254	155.278	152.315	154.189	152.072	154.025	160.825
Less: Own-account investment ⁴	28	143.678	145.796	145.681	144.245	145.007	146.455	147.476
Sales to other sectors.....	29	131.580	148.882	100.221	143.135	187.707	160.775	103.910
Gross investment ⁵	30	145.920	156.527	148.703	151.544	156.631	155.397	162.536
Structures.....	31	85.263	88.835	86.045	81.631	79.347	80.239	114.123
Equipment and software.....	32	153.436	164.938	156.470	160.333	166.443	164.911	168.065
Aircraft.....	33	200.755	209.353	208.420	217.205	217.708	209.271	193.227
Missiles.....	34	151.840	172.759	189.261	167.819	195.380	129.540	198.298
Ships.....	35	125.840	127.197	115.745	120.001	135.964	126.726	126.100
Vehicles.....	36	217.174	261.956	220.092	236.426	256.475	297.657	257.268
Electronics and software.....	37	141.432	157.323	151.179	148.485	151.980	163.158	165.669
Other equipment.....	38	146.192	155.837	144.000	152.199	151.670	156.150	163.328

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures ¹	2	125.071	129.634	126.061	128.327	129.681	130.375	130.155
Gross output of general government.....	3	125.063	129.607	126.044	128.300	129.649	130.343	130.134
Value added.....	4	131.671	136.412	132.009	135.894	136.388	136.686	136.679
Compensation of general government employees.....	5	141.713	147.046	141.844	146.796	147.173	147.120	147.094
Military.....	6	146.516	151.977	146.573	151.951	152.024	152.005	151.931
Civilian.....	7	132.396	137.479	132.675	136.805	137.760	137.643	137.709
Consumption of general government fixed capital ²	8	107.623	110.953	108.456	109.818	110.581	111.688	111.724
Intermediate goods and services purchased ³	9	116.727	121.007	118.382	118.923	121.112	122.204	121.790
Durable goods.....	10	103.728	105.559	103.896	104.288	105.421	106.015	106.510
Aircraft.....	11	104.937	106.834	104.933	105.222	106.750	107.422	107.942
Missiles.....	12	105.609	107.311	105.262	106.187	107.151	108.008	107.897
Ships.....	13	106.894	109.909	107.871	108.235	109.735	110.506	111.162
Vehicles.....	14	117.881	118.109	118.410	118.073	118.643	116.532	119.188
Electronics.....	15	93.937	95.165	93.767	93.899	94.873	95.720	96.169
Other durable goods.....	16	104.060	106.388	104.730	105.365	106.211	106.830	107.145
Nondurable goods.....	17	137.758	151.983	148.658	144.162	156.904	158.739	148.125
Petroleum products.....	18	184.637	216.030	214.186	199.547	229.490	232.587	202.497
Ammunition.....	19	111.615	119.200	112.270	114.872	119.216	121.128	121.584
Other nondurable goods.....	20	107.787	110.669	108.830	109.264	110.729	111.252	111.432
Services.....	21	117.386	121.243	118.490	119.505	121.022	122.144	122.304
Research and development.....	22	115.975	120.360	117.453	118.530	120.063	121.138	121.707
Installation support.....	23	119.578	123.753	120.566	121.821	123.346	124.895	124.948
Weapons support.....	24	114.430	117.709	115.459	116.397	117.528	118.027	118.882
Personnel support.....	25	116.705	120.035	117.355	118.523	119.528	120.527	121.563
Transportation of material.....	26	124.019	127.041	125.491	124.984	128.077	129.539	125.564
Travel of persons.....	27	121.155	125.731	122.998	123.160	127.507	129.096	123.161
Less: Own-account investment ⁴	28	126.127	131.608	127.119	130.097	131.602	131.987	132.748
Sales to other sectors.....	29	122.661	123.162	121.976	122.008	122.699	123.573	124.368
Gross investment ⁵	30	101.628	103.362	102.026	102.438	103.109	103.880	104.021
Structures.....	31	122.288	130.212	126.785	128.116	129.674	130.641	132.416
Equipment and software.....	32	99.901	101.248	100.044	100.999	101.016	101.772	101.805
Aircraft.....	33	86.839	85.409	85.933	85.092	85.464	86.101	84.979
Missiles.....	34	102.142	101.630	101.402	102.223	100.889	101.904	101.504
Ships.....	35	118.372	128.357	120.674	123.783	127.160	131.255	131.232
Vehicles.....	36	99.263	98.941	99.866	99.343	99.159	96.964	100.297
Electronics and software.....	37	89.167	88.628	88.413	88.472	88.727	88.708	88.604
Other equipment.....	38	105.822	107.956	106.590	107.120	107.688	108.387	108.629

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	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	589.3	620.8	590.9	613.5	616.5	618.1	635.0
Consumption expenditures ¹	2	516.9	541.8	516.9	537.7	537.7	539.3	552.4
Gross output of general government	3	522.1	547.5	521.4	543.2	544.4	545.4	557.2
Value added	4	283.4	291.4	284.5	289.3	289.9	293.1	293.2
Compensation of general government employees	5	215.4	219.7	215.4	218.9	218.6	220.8	220.5
Military	6	146.9	148.9	146.6	148.6	147.8	149.6	149.4
Civilian	7	68.4	70.8	68.8	70.3	70.8	71.2	71.1
Consumption of general government fixed capital ²	8	68.0	71.7	69.1	70.4	71.3	72.3	72.7
Intermediate goods and services purchased ³	9	238.7	256.2	236.9	253.9	254.5	252.3	264.0
Durable goods	10	30.0	32.1	31.4	30.5	30.8	33.0	34.1
Aircraft	11	10.7	10.7	11.0	10.3	10.0	10.7	11.7
Missiles	12	3.3	3.6	3.8	3.4	3.7	3.5	3.7
Ships	13	1.4	1.5	1.2	1.4	1.4	1.7	1.4
Vehicles	14	1.3	1.7	1.5	1.6	1.6	1.8	1.7
Electronics	15	5.5	6.5	6.2	5.9	6.0	7.0	7.0
Other durable goods	16	7.7	8.2	7.7	7.8	8.0	8.4	8.6
Nondurable goods	17	20.3	19.7	21.3	20.6	20.6	21.2	16.3
Petroleum products	18	10.2	10.3	11.2	10.4	11.3	11.7	7.6
Ammunition	19	4.0	4.1	4.2	4.1	3.7	4.2	4.4
Other nondurable goods	20	6.1	5.3	5.9	6.1	5.5	5.3	4.3
Services	21	188.5	204.4	184.1	202.8	203.2	198.1	213.6
Research and development	22	56.3	62.8	52.7	62.8	63.7	60.5	64.1
Installation support	23	38.9	39.5	38.9	40.0	38.7	38.4	40.8
Weapons support	24	20.2	21.4	19.2	22.1	20.9	19.0	23.6
Personnel support	25	55.2	62.1	55.6	59.8	61.4	61.2	66.2
Transportation of material	26	9.0	9.4	9.0	9.2	9.4	9.6	9.6
Travel of persons	27	9.1	9.2	8.8	8.9	9.1	9.3	9.3
Less: Own-account investment ⁴	28	2.1	2.2	2.1	2.1	2.2	2.2	2.2
Sales to other sectors	29	3.1	3.6	2.4	3.4	4.5	3.9	2.5
Gross investment ⁵	30	72.4	79.0	74.1	75.8	78.8	78.8	82.5
Structures	31	5.2	5.8	5.4	5.2	5.1	5.2	7.5
Equipment and software	32	67.2	73.2	68.6	70.6	73.7	73.6	75.0
Aircraft	33	13.5	13.9	13.9	14.3	14.4	14.0	12.7
Missiles	34	4.2	4.7	5.2	4.6	5.3	3.6	5.4
Ships	35	9.8	10.8	9.2	9.8	11.4	11.0	10.9
Vehicles	36	3.9	4.7	4.0	4.3	4.7	5.3	4.7
Electronics and software	37	12.8	14.1	13.5	13.3	13.6	14.6	14.8
Other equipment	38	23.0	25.0	22.8	24.3	24.3	25.2	26.4

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

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	483.6	492.7	481.4	491.8	489.3	487.8	501.8
Consumption expenditures ¹	2	413.3	418.0	410.0	419.0	414.7	413.7	424.5
Gross output of general government	3	417.5	422.5	413.7	423.4	419.9	418.4	428.2
Value added	4	215.2	213.6	215.5	212.9	212.5	214.5	214.5
Compensation of general government employees	5	152.0	149.4	151.8	149.1	148.5	150.1	149.9
Military	6	100.3	98.0	100.0	97.8	97.2	98.4	98.3
Civilian	7	51.7	51.5	51.8	51.4	51.4	51.7	51.7
Consumption of general government fixed capital ²	8	63.2	64.6	63.7	64.1	64.5	64.8	65.1
Intermediate goods and services purchased ³	9	204.5	211.7	200.1	213.5	210.2	206.5	216.8
Durable goods	10	28.9	30.4	30.2	29.3	29.2	31.1	32.0
Aircraft	11	10.2	10.0	10.5	9.8	9.4	10.0	10.8
Missiles	12	3.2	3.3	3.6	3.2	3.4	3.2	3.4
Ships	13	1.3	1.4	1.1	1.3	1.3	1.5	1.3
Vehicles	14	1.1	1.4	1.3	1.4	1.4	1.5	1.4
Electronics	15	5.9	6.8	6.6	6.3	6.4	7.3	7.3
Other durable goods	16	7.4	7.7	7.3	7.4	7.5	7.9	8.0
Nondurable goods	17	14.7	13.0	14.4	14.4	13.2	13.4	11.0
Petroleum products	18	5.5	4.9	5.4	5.4	5.1	5.2	3.9
Ammunition	19	3.6	3.4	3.8	3.6	3.1	3.4	3.6
Other nondurable goods	20	5.6	4.8	5.5	5.6	4.9	4.8	3.9
Services	21	160.6	168.6	155.4	169.7	167.9	162.2	174.7
Research and development	22	48.5	52.1	44.8	53.0	53.0	49.9	52.6
Installation support	23	32.5	31.9	32.3	32.8	31.4	30.8	32.7
Weapons support	24	17.6	18.2	16.6	19.0	17.8	16.1	19.9
Personnel support	25	47.3	51.8	47.4	50.5	51.4	50.8	54.4
Transportation of material	26	7.2	7.4	7.2	7.3	7.3	7.4	7.7
Travel of persons	27	7.5	7.3	7.1	7.2	7.1	7.2	7.5
Less: Own-account investment ⁴	28	1.6	1.7	1.7	1.6	1.6	1.7	1.7
Sales to other sectors	29	2.6	2.9	2.0	2.8	3.7	3.1	2.0
Gross investment ⁵	30	71.2	76.4	72.6	74.0	76.5	75.9	79.3
Structures	31	4.2	4.4	4.3	4.1	3.9	4.0	5.7
Equipment and software	32	67.3	72.3	68.6	70.3	73.0	72.3	73.7
Aircraft	33	15.6	16.2	16.2	16.8	16.9	16.2	15.0
Missiles	34	4.1	4.6	5.1	4.5	5.3	3.5	5.3
Ships	35	8.3	8.4	7.8	7.9	9.0	8.3	8.3
Vehicles	36	4.0	4.8	4.0	4.3	4.7	5.4	4.7
Electronics and software	37	14.3	15.9	15.3	15.0	15.4	16.5	16.8
Other equipment	38	21.7	23.2	21.4	22.6	22.6	23.2	24.3
Residual	39	-4.0	-6.7	-4.8	-6.1	-6.8	-6.4	-8.1

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

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

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

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

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

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

4. Foreign Transactions

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	1,816.5		1,917.3	2,008.7	2,109.5	2,170.7	
Exports of goods and services	2	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Goods ¹	3	907.5	1,035.7	944.3	989.3	1,019.1	1,055.8	1,078.6
Durable	4	625.6	717.5	662.5	689.1	705.0	726.8	749.1
Nondurable	5	281.9	318.2	281.8	300.3	314.1	329.0	329.5
Services ¹	6	395.6	430.5	408.1	416.0	429.0	432.5	444.6
Income receipts	7	513.3		564.9	603.3	661.4	682.3	
Wage and salary receipts	8	2.9		3.0	2.9	2.9	2.9	
Income receipts on assets	9	510.4		561.9	600.4	658.5	679.4	
Interest	10	172.4		201.3	224.1	256.5	270.5	
Dividends	11	320.0		453.3	150.7	150.8	162.2	
Reinvested earnings on U.S. direct investment abroad	12	18.0		-92.8	225.6	251.2	246.6	
Current payments to the rest of the world	13	2,587.9		2,785.4	2,824.8	2,952.0	3,037.6	
Imports of goods and services	14	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Goods ¹	15	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4
Durable	16	1,017.5	1,123.9	1,049.9	1,095.8	1,112.2	1,143.7	1,143.8
Nondurable	17	681.5	754.6	749.4	736.8	766.8	795.1	719.5
Services ¹	18	320.9	349.6	328.5	338.1	350.8	351.3	358.1
Income payments	19	481.5		552.4	574.3	638.6	665.7	
Wage and salary payments	20	9.2		9.3	9.2	9.2	9.2	
Income payments on assets	21	472.2		543.1	565.1	629.4	656.4	
Interest	22	331.2		378.9	414.8	467.3	482.2	
Dividends	23	81.8		87.3	63.1	69.0	81.6	
Reinvested earnings on foreign direct investment in the United States	24	59.2		77.0	87.1	93.1	92.6	
Current taxes and transfer payments to the rest of the world (net)	25	86.6	81.7	105.2	79.9	83.5	81.9	81.4
From persons (net)	26	47.1	48.1	47.6	45.2	48.7	48.8	49.6
From government (net)	27	26.1	15.1	30.6	14.9	15.6	15.8	14.0
From business (net)	28	13.3	18.6	26.9	19.9	19.3	17.3	17.8
Balance on current account, NIPAs	29	-771.4		-868.2	-816.1	-842.6	-867.0	
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-775.8		-870.2	-823.1	-846.1	-868.7	
Balance on current account, NIPAs	31	-771.4		-868.2	-816.1	-842.6	-867.0	
Less: Capital account transactions (net) ²	32	4.4		2.1	7.0	3.5	1.7	

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Exports of goods and services	1	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Exports of goods ¹	2	7.5	10.5	11.5	17.3	6.0	9.4	8.8
Foods, feeds, and beverages...	3	5.6	8.8	11.8	15.8	20.7	13.2	-21.3
Industrial supplies and materials...	4	2.6	7.9	-10.3	26.5	14.4	3.1	13.8
Durable goods	5	8.0	10.2	11.1	8.0	4.8	4.3	20.1
Nondurable goods	6	-0.2	6.7	-20.6	38.9	20.3	2.4	10.3
Capital goods, except automotive...	7	9.2	13.6	28.3	16.3	6.6	5.6	15.6
Civilian aircraft, engines, and parts	8	16.7	19.3	69.9	55.2	-20.9	0.1	75.7
Computers, peripherals, and parts	9	15.3	10.0	3.9	9.8	12.0	-0.1	19.6
Other	10	6.6	12.8	24.8	9.0	14.1	7.9	3.2
Automotive vehicles, engines, and parts	11	9.3	7.5	13.6	2.7	-4.6	26.9	-14.1
Consumer goods, except automotive	12	11.0	10.6	11.7	15.7	1.1	15.2	14.6
Durable goods	13	15.1	13.2	9.1	16.8	12.5	9.5	16.9
Nondurable goods	14	6.6	7.5	14.8	14.5	-11.2	22.8	12.0
Other	15	8.9	6.8	0.2	20.5	-19.7	24.0	14.7
Exports of services ¹	16	5.1	5.2	5.5	6.7	6.7	0.8	13.0
Transfers under U.S. military agency sales contracts	17	19.4	-12.4	-53.3	2.5	-14.7	-20.5	29.0
Travel	18	5.3	1.7	-3.6	4.4	8.7	-1.8	25.1
Passenger fares	19	3.0	3.5	10.5	11.9	-24.4	-4.4	16.5
Other transportation	20	-0.8	7.3	1.2	28.8	12.8	-2.4	8.6
Royalties and license fees	21	5.9	4.5	11.3	1.1	11.3	-3.5	1.3
Other private services	22	5.9	9.2	20.8	4.1	9.7	7.1	11.7
Other	23	-2.7	2.8	-5.8	7.2	4.1	5.1	6.6
Imports of goods and services	24	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Imports of goods ¹	25	6.7	5.9	14.1	9.4	-0.1	7.1	-5.0
Foods, feeds, and beverages...	26	3.7	6.4	1.9	16.5	-4.8	10.4	-2.4
Industrial supplies and materials, except petroleum and products	27	6.8	4.0	15.6	1.9	-1.2	14.2	-18.7
Durable goods	28	7.5	10.0	29.1	25.2	-6.8	24.6	-19.8
Nondurable goods	29	6.1	-1.5	4.3	-17.4	6.0	2.1	-17.2
Petroleum and products	30	2.3	-2.4	40.6	-4.8	-18.3	7.1	-21.2
Capital goods, except automotive	31	11.2	11.6	9.7	16.1	11.6	13.5	-0.7
Civilian aircraft, engines, and parts	32	2.4	6.9	19.7	50.1	-14.1	-3.9	47.2
Computers, peripherals, and parts	33	14.3	18.2	9.3	34.3	17.0	18.4	-3.2
Other	34	11.0	9.9	9.0	7.6	12.7	13.6	-3.6
Automotive vehicles, engines, and parts	35	3.9	6.3	15.6	14.3	-1.3	-8.3	-2.8
Consumer goods, except automotive	36	8.2	8.1	12.1	8.4	5.7	15.2	15.6
Durable goods	37	10.9	8.2	9.0	10.9	-4.2	16.3	22.0
Nondurable goods	38	5.1	8.1	15.9	5.5	18.6	14.0	8.3
Other	39	3.0	1.1	-22.4	44.1	1.9	-28.6	-19.2
Imports of services ¹	40	2.8	5.3	8.3	7.4	9.9	-2.6	6.7
Direct defense expenditures	41	-5.9	-2.7	1.5	-2.7	-11.0	-1.5	-2.1
Travel	42	-1.4	-0.7	11.9	-5.4	15.4	-18.6	10.0
Passenger fares	43	5.5	2.6	-6.3	1.1	25.0	-21.2	11.4
Other transportation	44	5.2	7.1	17.8	12.4	8.7	14.1	5.2
Royalties and license fees	45	2.3	6.4	-9.2	37.7	-2.8	-9.2	-13.3
Other private services	46	6.9	11.7	11.9	12.0	14.4	6.0	12.4
Other	47	0.7	0.4	1.6	0.7	-0.6	-0.2	2.1
Addenda:								
Exports of durable goods	48	9.6	11.9	20.5	13.2	4.1	9.4	11.3
Exports of nondurable goods	49	3.0	7.3	-6.8	27.4	10.4	9.6	3.3
Exports of agricultural goods ²	50	5.2	8.8	6.4	23.8	19.1	2.1	-21.8
Exports of nonagricultural goods	51	7.7	10.6	11.9	16.8	5.1	10.0	11.5
Imports of durable goods	52	8.5	8.9	11.7	16.8	2.0	8.1	-0.7
Imports of nondurable goods	53	4.0	1.5	17.8	-0.5	-3.0	5.8	-11.2
Imports of nonpetroleum goods	54	7.4	7.4	9.7	12.3	3.9	7.2	-1.6

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
				IV	I	II	III	IV
Percent change at annual rate:								
Exports of goods and services	1	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Percentage points at annual rates:								
Exports of goods ¹	2	5.20	7.29	7.94	11.92	4.22	6.58	6.25
Foods, feeds, and beverages...	3	0.26	0.40	0.52	0.69	0.86	0.59	-1.10
Industrial supplies and materials...	4	0.45	1.43	-1.86	4.36	2.48	0.58	2.48
Durable goods	5	0.47	0.65	0.68	0.52	0.32	0.29	1.30
Nondurable goods	6	-0.02	0.78	-2.54	3.83	2.16	0.29	1.17
Capital goods, except automotive	7	2.55	3.73	7.24	4.59	1.85	1.58	4.24
Civilian aircraft, engines, and parts	8	0.71	0.90	2.54	2.40	-1.21	0.00	2.99
Computers, peripherals, and parts	9	0.53	0.34	0.14	0.34	0.38	0.00	0.59
Other	10	1.31	2.49	4.56	1.85	2.67	1.58	0.65
Automotive vehicles, engines, and parts	11	0.69	0.57	1.02	0.22	-0.35	1.81	-1.10
Consumer goods, except automotive	12	0.95	0.93	1.02	1.39	0.10	1.29	1.25
Durable goods	13	0.68	0.63	0.44	0.80	0.57	0.46	0.79
Nondurable goods	14	0.27	0.30	0.58	0.59	-0.47	0.83	0.46
Other	15	0.30	0.23	0.01	0.68	-0.72	0.73	0.48
Exports of services ¹	16	1.55	1.59	1.71	2.07	1.97	0.25	3.73
Transfers under U.S. military agency sales contracts	17	0.24	-0.17	-1.04	0.03	-0.18	-0.25	0.29
Travel	18	0.34	0.11	-0.23	0.27	0.50	-0.10	1.38
Passenger fares	19	0.05	0.06	0.17	0.19	-0.42	-0.07	0.23
Other transportation	20	-0.03	0.25	0.04	0.90	0.41	-0.08	0.28
Royalties and license fees	21	0.26	0.20	0.48	0.05	0.47	-0.15	0.06
Other private services	22	0.73	1.11	2.36	0.53	1.14	0.84	1.41
Other	23	-0.04	0.04	-0.08	0.09	0.05	0.06	0.08
Percent change at annual rate:								
Imports of goods and services	24	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Percentage points at annual rates:								
Imports of goods ¹	25	5.62	4.94	11.88	7.90	-0.05	5.98	-4.27
Foods, feeds, and beverages...	26	0.13	0.22	0.07	0.54	-0.16	0.33	-0.08
Industrial supplies and materials, except petroleum and products	27	0.87	0.52	2.03	0.27	-0.15	1.77	-2.70
Durable goods	28	0.49	0.65	1.74	1.55	-0.50	1.65	-1.65
Nondurable goods	29	0.38	-0.13	0.28	-1.29	0.35	0.12	-1.06
Petroleum and products	30	0.26	-0.30	4.85	-0.67	-2.78	1.01	-3.15
Capital goods, except automotive	31	2.08	2.12	1.82	2.88	2.05	2.41	-0.13
Civilian aircraft, engines, and parts	32	0.03	0.09	0.23	0.53	-0.19	-0.05	0.50
Computers, peripherals, and parts	33	0.66	0.79	0.43	1.38	0.72	0.78	-0.15
Other	34	1.39	1.25	1.17	0.96	1.53	1.68	-0.48
Automotive vehicles, engines, and parts	35	0.48	0.74	1.81	1.65	-0.15	-0.97	-0.32
Consumer goods, except automotive	36	1.66	1.59	2.38	1.64	1.07	2.80	2.93
Durable goods	37	1.17	0.87	0.98	1.15	-0.45	1.60	2.19
Nondurable goods	38	0.49	0.73	1.40	0.49	1.52	1.20	0.74
Other	39	0.14	0.05	-1.06	1.61	0.08	-1.38	-0.82
Imports of services ¹	40	0.46	0.83	1.32	1.15	1.49	-0.40	1.02
Direct defense expenditures	41	-0.10	-0.04	0.02	-0.04	-0.16	-0.02	-0.03
Travel	42	-0.05	-0.02	0.39	-0.18	0.46	-0.66	0.31
Passenger fares	43	0.07	0.03	-0.08	0.01	0.29	-0.30	0.14
Other transportation	44	0.16	0.22	0.52	0.37	0.25	0.39	0.15
Royalties and license fees	45	0.03	0.08	-0.11	0.40	-0.04	-0.12	-0.17
Other private services	46	0.34	0.57	0.58	0.58	0.69	0.30	0.62
Other	47	0.00	0.00	0.01	0.00	0.00	0.00	0.01

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

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Exports of goods and services	1	109.105	118.796	112.054	115.783	117.536	119.495	122.371
Exports of goods ¹	2	107.507	118.777	111.027	115.535	117.228	119.898	122.446
Foods, feeds, and beverages....	3	101.447	110.413	102.645	106.488	111.621	115.124	108.421
Industrial supplies and materials.....	4	107.833	116.353	105.673	112.078	115.906	116.792	120.638
Durable goods.....	5	98.919	109.044	104.254	106.269	107.520	108.645	113.743
Nondurable goods.....	6	113.494	121.083	106.719	115.851	121.333	122.064	125.084
Capital goods, except automotive.....	7	103.891	117.993	110.480	114.725	116.563	118.157	122.528
Civilian aircraft, engines, and parts.....	8	103.567	123.537	111.470	124.414	117.316	117.334	135.083
Computers, peripherals, and parts.....	9	101.824	112.005	105.896	108.409	111.517	111.492	116.600
Other.....	10	104.790	118.225	111.535	113.977	117.807	120.078	121.037
Automotive vehicles, engines, and parts.....	11	118.503	127.447	125.128	125.976	124.494	132.129	127.189
Consumer goods, except automotive.....	12	127.235	140.705	131.801	136.707	137.093	142.043	146.979
Durable goods.....	13	131.759	149.171	137.358	142.791	147.050	150.435	156.410
Nondurable goods.....	14	122.322	131.512	125.763	130.094	126.284	132.931	136.738
Other.....	15	91.957	98.250	94.244	98.749	93.488	98.661	102.100
Exports of services ¹	16	113.118	119.031	114.693	116.564	118.463	118.712	122.386
Transfers under U.S. military agency sales contracts.....	17	136.148	119.295	123.654	124.407	119.562	112.900	120.310
Travel.....	18	90.829	92.379	88.889	89.850	91.735	91.331	96.598
Passenger fares.....	19	73.532	76.112	77.656	79.862	74.462	73.631	76.492
Other transportation.....	20	113.820	122.077	111.794	119.089	122.718	121.982	124.519
Royalties and license fees.....	21	118.215	123.569	121.215	121.551	124.840	123.746	124.137
Other private services.....	22	134.469	146.803	140.579	142.014	145.332	147.856	152.010
Other.....	23	102.887	105.789	102.124	103.914	104.960	106.281	108.002
Imports of goods and services	24	123.007	130.107	126.377	129.146	129.608	131.378	130.298
Imports of goods ¹	25	124.640	131.940	128.331	131.236	131.218	133.503	131.801
Foods, feeds, and beverages....	26	130.080	138.465	133.045	138.226	136.554	139.972	139.109
Industrial supplies and materials, except petroleum and products.....	27	124.516	129.547	128.729	129.337	128.956	133.316	126.581
Durable goods.....	28	129.471	142.391	134.534	142.299	139.807	147.703	139.756
Nondurable goods.....	29	119.572	117.720	123.254	117.500	119.216	119.846	114.319
Petroleum and products.....	30	117.307	114.485	121.068	119.584	113.702	115.680	108.976
Capital goods, except automotive.....	31	120.594	134.625	125.060	129.823	133.442	137.738	137.497
Civilian aircraft, engines, and parts.....	32	86.106	92.050	83.894	92.853	89.382	88.490	97.474
Computers, peripherals, and parts.....	33	155.319	183.524	162.326	174.749	181.738	189.578	188.033
Other.....	34	113.789	125.022	118.385	120.560	124.213	128.241	127.073
Automotive vehicles, engines, and parts.....	35	118.057	125.518	123.221	127.403	126.991	124.286	123.394
Consumer goods, except automotive.....	36	145.091	156.890	148.093	151.104	153.195	158.709	164.551
Durable goods.....	37	152.070	164.485	156.529	160.621	158.898	165.001	173.421
Nondurable goods.....	38	137.669	148.820	139.130	140.995	147.147	152.034	155.104
Other.....	39	102.828	103.933	99.746	109.283	109.807	100.942	95.702
Imports of services ¹	40	115.170	121.282	116.954	119.055	121.896	121.100	123.080
Direct defense expenditures.....	41	146.715	142.774	147.388	146.392	142.187	141.642	140.876
Travel.....	42	85.774	85.182	85.753	84.568	87.650	83.245	85.262
Passenger fares.....	43	89.466	91.824	89.837	90.088	95.250	89.751	92.206
Other transportation.....	44	116.843	125.182	117.312	120.798	123.349	127.482	129.101
Royalties and license fees.....	45	132.485	140.958	133.554	144.675	143.654	140.211	135.293
Other private services.....	46	145.354	162.321	151.602	155.946	161.263	163.618	168.459
Other.....	47	109.179	109.654	109.471	109.667	109.496	109.436	110.017
Addenda:								
Exports of durable goods.....	48	107.101	119.856	113.262	116.815	117.999	120.666	123.943
Exports of nondurable goods.....	49	109.802	117.821	107.389	114.084	116.936	119.646	120.619
Exports of agricultural goods ²	50	101.382	110.329	102.485	108.099	112.931	113.519	106.766
Exports of nonagricultural goods.....	51	108.165	119.660	111.899	116.323	117.765	120.609	123.943
Imports of durable goods.....	52	125.519	136.748	129.834	134.971	135.633	138.309	138.079
Imports of nondurable goods.....	53	124.267	128.072	126.999	126.830	125.883	127.656	123.920
Imports of nonpetroleum goods.....	54	125.768	135.134	129.327	133.131	134.425	136.767	136.212

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

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

	Line	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Exports of goods and services	1	108.949	112.581	110.108	110.737	112.400	113.631	113.558
Exports of goods ¹	2	107.628	111.163	108.450	109.192	110.852	112.286	112.323
Foods, feeds, and beverages....	3	121.396	126.077	121.758	122.087	123.100	127.294	131.826
Industrial supplies and materials.....	4	126.641	138.087	130.596	132.748	138.162	141.774	139.666
Durable goods.....	5	126.819	142.544	129.080	134.752	142.545	146.149	146.731
Nondurable goods.....	6	126.371	135.271	131.214	131.308	135.386	138.993	135.398
Capital goods, except automotive.....	7	97.788	98.580	97.423	97.800	98.357	98.838	99.244
Civilian aircraft, engines, and parts.....	8	122.042	126.910	123.363	125.280	126.753	127.244	128.363
Computers, peripherals, and parts.....	9	80.519	76.884	77.761	77.934	77.094	76.435	76.073
Other.....	10	96.557	97.469	96.393	96.507	97.172	97.885	98.310
Automotive vehicles, engines, and parts.....	11	103.523	104.793	103.941	104.215	104.636	105.038	105.281
Consumer goods, except automotive.....	12	101.755	103.088	101.892	102.184	102.867	103.633	103.670
Durable goods.....	13	101.606	102.651	101.771	101.689	102.405	103.188	103.320
Nondurable goods.....	14	101.901	103.579	102.007	102.747	103.388	104.132	104.051
Other.....	15	111.135	115.530	112.368	113.279	115.170	116.790	116.880
Exports of services ¹	16	112.115	115.952	114.080	114.430	116.098	116.815	116.463
Transfers under U.S. military agency sales contracts.....	17	103.662	106.924	105.137	105.674	106.575	107.503	107.944
Travel.....	18	109.135	113.661	111.265	111.833	114.587	115.205	113.020
Passenger fares.....	19	137.593	138.209	133.733	132.775	138.013	140.918	141.130
Other transportation.....	20	124.536	132.084	134.803	131.495	133.436	134.401	129.006
Royalties and license fees.....	21	112.332	116.186	113.908	114.658	115.796	116.385	117.905
Other private services.....	22	107.635	110.928	108.404	109.532	110.600	111.271	112.309
Other.....	23	120.959	122.252	123.267	122.703	123.341	122.373	120.593
Imports of goods and services	24	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Imports of goods ¹	25	109.622	114.521	112.790	112.331	115.197	116.824	113.731
Foods, feeds, and beverages....	26	113.852	118.150	115.427	116.617	116.628	118.729	120.627
Industrial supplies and materials, except petroleum and products.....	27	123.104	130.530	132.065	128.709	129.290	131.928	132.195
Durable goods.....	28	117.748	129.241	117.929	121.580	128.973	132.998	133.813
Nondurable goods.....	29	128.925	130.360	147.671	135.882	127.928	128.778	128.451
Petroleum and products.....	30	178.639	219.252	201.102	200.744	232.096	242.182	201.983
Capital goods, except automotive.....	31	90.618	89.835	89.830	89.758	89.726	89.921	89.936
Civilian aircraft, engines, and parts.....	32	113.386	117.590	114.529	116.052	117.306	118.023	118.979
Computers, peripherals, and parts.....	33	66.928	61.927	64.567	63.393	62.125	61.319	60.871
Other.....	34	99.027	100.155	98.925	99.326	99.885	100.604	100.806
Automotive vehicles, engines, and parts.....	35	103.575	103.967	103.762	103.519	103.810	104.197	104.343
Consumer goods, except automotive.....	36	99.547	100.062	99.432	99.636	99.696	100.359	100.558
Durable goods.....	37	96.665	97.547	96.437	96.739	97.117	97.960	98.372
Nondurable goods.....	38	102.810	102.859	102.830	102.909	102.571	103.011	102.945
Other.....	39	107.658	110.391	109.418	109.308	110.088	111.011	111.158
Imports of services ¹	40	119.933	124.069	120.913	122.242	123.890	124.876	125.269
Direct defense expenditures.....	41	152.087	159.797	151.195	152.061	160.023	163.267	163.839
Travel.....	42	124.639	129.444	123.525	125.440	128.249	131.302	132.786
Passenger fares.....	43	120.026	126.680	121.874	123.509	125.759	126.988	130.466
Other transportation.....	44	128.305	127.163	132.827	130.301	128.846	126.378	123.126
Royalties and license fees.....	45	112.299	116.146	113.869	114.618	115.755	116.345</	

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

Line	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				
			IV	I	II	III	IV	
Exports of goods and services	1	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Exports of goods ¹	2	907.5	1,035.7	944.3	989.3	1,019.1	1,055.8	1,078.6
Foods, feeds, and beverages.....	3	59.0	66.6	59.8	62.2	65.7	70.1	68.4
Industrial supplies and materials.....	4	227.5	267.9	230.0	248.0	266.9	276.0	280.8
Durable goods.....	5	79.8	98.9	85.6	91.1	97.5	101.0	106.1
Nondurable goods.....	6	147.7	169.0	144.5	156.9	169.5	175.0	174.7
Capital goods, except automotive.....	7	362.7	415.3	384.3	400.6	409.3	417.0	434.2
Civilian aircraft, engines, and parts.....	8	60.8	75.4	66.1	74.9	71.5	71.8	83.4
Computers, peripherals, and parts.....	9	45.5	47.9	45.8	47.0	47.8	47.4	49.3
Other.....	10	256.4	292.0	272.4	278.7	290.0	297.8	301.5
Automotive vehicles, engines, and parts.....	11	98.6	107.3	104.5	105.5	104.7	111.5	107.6
Consumer goods, except automotive.....	12	115.7	129.7	120.0	124.9	126.0	131.6	136.2
Durable goods.....	13	62.5	71.5	65.3	67.8	70.3	72.5	75.5
Nondurable goods.....	14	53.2	58.1	54.7	57.0	55.7	59.1	60.7
Other.....	15	44.1	48.9	45.6	48.2	46.4	49.7	51.4
Exports of services ¹	16	395.6	430.5	408.1	416.0	429.0	432.5	444.6
Transfers under U.S. military agency sales contracts.....	17	18.1	16.4	16.7	16.9	16.3	15.6	16.7
Travel.....	18	81.7	86.5	81.5	82.8	86.6	86.7	90.0
Passenger fares.....	19	20.9	21.7	21.5	21.9	21.3	21.5	22.3
Other transportation.....	20	42.2	48.1	45.0	46.7	48.9	48.9	47.9
Royalties and license fees.....	21	57.4	62.1	59.7	60.3	62.5	62.3	63.3
Other private services.....	22	158.2	178.0	166.6	170.0	175.7	179.8	186.6
Other.....	23	17.0	17.7	17.2	17.4	17.7	17.8	17.8
Imports of goods and services	24	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Imports of goods ¹	25	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4
Foods, feeds, and beverages.....	26	68.1	75.2	70.6	74.1	73.2	76.4	77.1
Industrial supplies and materials, except petroleum and products.....	27	264.9	292.0	293.6	287.5	287.9	303.7	289.0
Durable goods.....	28	134.8	162.9	140.4	153.1	159.6	173.8	165.0
Nondurable goods.....	29	130.0	129.2	153.2	134.4	128.4	129.9	124.0
Petroleum and products.....	30	251.9	301.7	292.6	288.5	317.2	336.7	264.5
Capital goods, except automotive.....	31	379.2	419.8	389.9	404.4	415.6	429.9	429.2
Civilian aircraft, engines, and parts.....	32	25.8	28.6	25.4	28.4	27.7	27.6	30.6
Computers, peripherals, and parts.....	33	93.3	102.1	94.2	99.5	101.4	104.4	102.8
Other.....	34	260.2	289.1	270.4	276.5	286.4	297.9	295.7
Automotive vehicles, engines, and parts.....	35	239.5	255.6	250.4	258.3	258.2	253.7	252.2
Consumer goods, except automotive.....	36	407.3	442.8	415.3	424.6	430.7	449.2	466.6
Durable goods.....	37	219.8	240.0	225.7	232.4	230.8	241.7	255.1
Nondurable goods.....	38	187.5	202.8	189.5	192.2	199.9	207.5	211.5
Other.....	39	88.1	91.3	86.9	95.1	96.2	89.2	84.7
Imports of services ¹	40	320.9	349.6	328.5	338.1	350.8	351.3	358.1
Direct defense expenditures.....	41	30.1	30.7	30.0	30.0	30.6	31.1	31.1
Travel.....	42	69.2	71.3	68.5	68.6	72.7	70.7	73.3
Passenger fares.....	43	26.1	28.2	26.6	27.0	29.1	27.7	29.2
Other transportation.....	44	62.1	66.0	64.6	65.3	65.9	66.8	65.9
Royalties and license fees.....	45	24.5	27.0	25.0	27.3	27.4	26.9	26.3
Other private services.....	46	98.7	115.8	103.4	109.4	114.5	117.4	121.8
Other.....	47	10.2	10.6	10.3	10.4	10.6	10.7	10.7
Addenda:								
Exports of durable goods.....	48	625.6	717.5	662.5	689.1	705.0	726.8	749.1
Exports of nondurable goods.....	49	281.9	318.2	281.8	300.3	314.1	329.0	329.5
Exports of agricultural goods ²	50	64.9	73.2	65.9	69.5	73.1	75.8	74.2
Exports of nonagricultural goods.....	51	842.7	962.6	878.4	919.8	946.0	980.0	1,004.4
Imports of durable goods.....	52	1,017.5	1,123.9	1,049.9	1,095.8	1,112.2	1,143.7	1,143.8
Imports of nondurable goods.....	53	681.5	754.6	749.4	736.8	766.8	795.1	719.5
Imports of nonpetroleum goods.....	54	1,447.1	1,576.7	1,506.7	1,544.0	1,561.9	1,602.1	1,598.8

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

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

Line	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				
			IV	I	II	III	IV	
Exports of goods and services	1	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5
Exports of goods ¹	2	843.2	931.6	870.8	906.2	919.5	940.4	960.4
Foods, feeds, and beverages.....	3	48.6	52.9	49.1	51.0	53.4	55.1	51.9
Industrial supplies and materials.....	4	179.7	193.9	176.1	186.7	193.1	194.6	201.0
Durable goods.....	5	62.9	69.4	66.3	67.6	68.4	69.1	72.4
Nondurable goods.....	6	116.9	124.7	109.9	119.3	125.0	125.7	128.8
Capital goods, except automotive.....	7	370.9	421.2	394.4	409.6	416.1	421.8	437.4
Civilian aircraft, engines, and parts.....	8	49.8	59.4	53.6	59.8	56.4	56.4	65.0
Computers, peripherals, and parts ²	9	265.5	299.5	282.6	288.8	298.5	304.2	306.7
Other.....	10	95.2	102.4	100.5	101.2	100.0	106.2	102.2
Automotive vehicles, engines, and parts.....	11	113.7	125.8	117.8	122.2	122.5	127.0	131.4
Consumer goods, except automotive.....	12	61.5	69.7	64.2	66.7	68.7	70.3	73.1
Durable goods.....	13	52.2	56.1	53.7	55.5	53.9	56.7	58.4
Nondurable goods.....	14	39.6	42.4	40.6	42.6	40.3	42.5	44.0
Exports of services ¹	16	352.9	371.3	357.8	363.6	369.5	370.3	381.8
Transfers under U.S. military agency sales contracts.....	17	17.5	15.3	15.9	16.0	15.3	14.5	15.4
Travel.....	18	74.8	76.1	73.2	74.0	75.6	75.3	79.6
Passenger fares.....	19	15.2	15.7	16.1	16.5	15.4	15.2	15.8
Other transportation.....	20	33.9	36.4	33.3	35.5	36.6	36.4	37.1
Royalties and license fees.....	21	51.1	53.4	52.4	52.5	54.0	53.5	53.7
Other private services.....	22	147.0	160.5	153.7	155.2	158.9	161.6	166.2
Other.....	23	14.1	14.5	14.0	14.2	14.4	14.5	14.8
Residual.....	24	-6.3	-8.3	-9.5	-7.3	-8.2	-9.1	-8.4
Imports of goods and services	25	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9
Imports of goods ¹	26	1,549.9	1,640.6	1,595.8	1,631.9	1,631.7	1,660.1	1,638.9
Foods, feeds, and beverages.....	27	59.8	63.7	61.2	63.6	62.8	64.4	64.0
Industrial supplies and materials, except petroleum and products.....	28	215.2	223.9	222.4	223.5	222.8	230.4	218.7
Durable goods.....	29	114.5	125.9	119.0	125.8	123.6	130.6	123.6
Nondurable goods.....	30	100.9	99.3	104.0	99.1	100.6	101.1	96.4
Petroleum and products.....	31	141.0	137.6	145.5	143.7	136.7	139.0	131.0
Capital goods, except automotive.....	32	418.5	467.2	434.0	450.5	463.1	478.0	477.1
Civilian aircraft, engines, and parts.....	33	22.7	24.3	22.1	24.5	23.6	23.3	25.7
Computers, peripherals, and parts ²	34	262.7	288.7	273.3	278.4	286.8	296.1	293.4
Other.....	35	231.2	245.9	241.4	249.6	248.7	243.4	241.7
Automotive vehicles, engines, and parts.....	36	409.2	442.4	417.6	426.1	432.0	447.6	464.1
Consumer goods, except automotive.....	37	227.4	246.0	234.1	240.2	237.6	246.7	259.3
Durable goods.....	38	182.4	197.1	184.3	186.8	194.9	201.4	205.5
Nondurable goods.....	39	81.9	82.7	79.4	87.0	87.4	80.3	76.2
Imports of services ¹	41	267.5	281.7	271.7	276.6	283.2	281.3	285.9
Direct defense expenditures.....	42	19.8	19.2	19.9	19.7	19.2	19.1	19.0
Travel.....	43	55.5	55.1	55.5	54.7	56.7	53.9	55.2
Passenger fares.....	44	21.7	22.3	21.8	21.9	23.1	21.8	22.4
Other transportation.....	45	48.4	51.9	48.6	50.0	51.1	52.8	53.5
Royalties and license fees.....	46	21.8	23.2	22.0	23.8	23.7	23.1	22.3
Other private services.....	47	93.1	103.9	97.1	99.8	103.2	104.7	107.8
Other.....	48	8.6	8.7	8.7	8.7	8.7	8.7	8.7
Residual.....	49	-17.5	-40.1	-18.6	-28.3	-38.8	-41.8	-51.6
Addenda:								
Exports of durable goods.....	50	609.7	682.3	644.7	665.0	671.7	686.9	705.5
Exports of nondurable goods.....	51	236.2	253.4	231.0	245.4	251.5	257.4	259.5
Exports of agricultural goods ³	52	53.5	58.3	54.1	57.1	59.6	59.9	56.4
Exports of nonagricultural goods.....	53	791.3	875.4	818.6	850.9	861.5	882.3	906.7
Imports of durable goods.....	54	1,030.1	1,122.3	1,065.5	1,107.7	1,113.1	1,135.1	1,133.2
Imports of nondurable goods.....	55	525.4	533.0	536.9	536.2	532.2	539.7	523.9
Imports of nonpetroleum goods.....	56	1,412.7	1,517.9	1,452.7	1,495.4	1,510.0	1,536.3	1,530.1

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

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2, and real growth rates are shown in table 4.2.1.

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

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

5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates				
			2005		2006		
			IV	I	II	III	IV
Gross saving	1	1,612.0	1,621.2	1,880.5	1,789.7	1,806.9	
Net saving	2	7.2	58.7	332.4	216.9	224.9	
Net private saving.....	3	319.7	339.5	466.7	353.9	400.7	
Personal saving.....	4	-34.8	-92.0	-28.5	-29.7	-130.8	-96.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	354.5	367.9	496.4	484.6	512.4	
Undistributed profits.....	6	542.5	572.7	668.0	704.3	713.0	
Inventory valuation adjustment.....	7	-32.6	-39.2	-22.9	-58.9	-38.2	
Capital consumption adjustment.....	8	-155.5	-160.2	-165.6	-148.6	-162.4	-169.0
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-312.5	-280.8	-134.3	-136.9	-175.8	
Federal.....	11	-309.2	-263.6	-147.0	-163.1	-165.6	
State and local.....	12	-3.3	-17.2	12.7	26.1	-10.2	
Consumption of fixed capital	13	1,604.8	1,575.4	1,562.5	1,548.0	1,572.8	1,598.6
Private.....	14	1,352.6	1,310.1	1,307.5	1,288.9	1,309.8	1,314.4
Domestic business.....	15	1,059.1	1,050.1	1,044.4	1,035.1	1,050.4	1,053.0
Households and institutions.....	16	293.5	260.0	263.1	253.8	259.5	261.4
Government.....	17	252.2	265.3	255.0	259.1	262.9	267.6
Federal.....	18	99.0	104.2	100.7	102.4	103.7	105.1
State and local.....	19	153.2	161.0	154.3	156.7	159.2	162.5
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,683.1	1,695.4	1,818.6	1,825.5	1,801.6	
Gross domestic investment.....	21	2,454.5	2,649.5	2,563.6	2,634.7	2,668.0	2,626.6
Gross private domestic investment.....	22	2,057.4	2,218.4	2,154.5	2,214.8	2,237.1	2,235.5
Gross government investment.....	23	397.1	431.1	409.1	419.9	430.9	433.0
Capital account transactions (net) ¹ Net lending or net borrowing (-), NIPAs.....	24	4.4		2.1	7.0	3.5	1.7
Statistical discrepancy.....	25	-775.8		-870.2	-823.1	-846.1	-868.7
Statistical discrepancy.....	26	71.0		74.3	-61.9	35.8	-5.3
Addenda:							
Gross private saving.....	27	1,672.3	1,647.0	1,755.7	1,663.7	1,715.1	
Gross government saving.....	28	-60.2	-25.8	124.8	126.0	91.8	
Federal.....	29	-210.1	-162.9	-44.6	-59.4	-60.5	
State and local.....	30	149.9	137.1	169.4	185.4	152.3	
Net domestic investment.....	31	849.7	1,074.1	1,001.1	1,086.7	1,095.2	1,086.5
Gross saving as a percentage of gross national income	32	13.0	12.8	14.4	13.6	13.5	
Net saving as a percentage of gross national income	33	0.1	0.5	2.5	1.6	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	2005	2006	Seasonally adjusted at annual rates					
			2005		2006			
			IV	I	II	III	IV	
Private fixed investment	1	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Nonresidential	2	6.8	7.4	5.2	13.7	4.4	10.0	-0.4
Structures	3	1.1	9.1	12.0	8.7	20.3	15.7	2.8
Commercial and health care	4	-0.8	7.1	3.2	7.1	11.7	25.6	2.4
Manufacturing.....	5	21.1	12.1	32.0	-1.7	28.0	11.3	-14.5
Power and communication	6	-6.7	3.3	12.4	14.3	4.9	16.0	-3.8
Mining exploration, shafts, and wells.....	7	11.0	11.2	22.4	2.0	28.0	10.0	4.8
Other structures ¹	8	-5.2	13.4	11.1	23.6	35.1	7.3	11.8
Equipment and software	9	8.9	6.7	2.8	15.6	-1.4	7.7	-1.8
Information processing equipment and software ...	10	8.5	9.0	7.0	21.8	-1.1	10.0	1.8
Computers and peripheral equipment.....	11	17.9	17.1	27.1	24.9	4.7	22.0	8.0
Software ²	12	5.8	6.7	2.8	12.2	4.2	6.0	9.3
Other ³	13	7.2	8.0	3.0	31.6	-9.0	9.3	-8.5
Industrial equipment.....	14	8.1	6.1	16.2	-3.6	13.6	0.2	-3.6
Transportation equipment.....	15	12.9	0.6	-21.8	27.7	-22.8	13.6	-11.7
Other equipment ⁴	16	7.0	6.6	6.6	8.5	7.4	3.8	-0.5
Residential	17	8.6	-4.2	-0.9	-0.3	-11.1	-18.7	-19.2
Structures	18	8.6	-4.3	-1.1	-0.5	-11.2	-18.9	-19.4
Permanent site.....	19	10.6	-5.5	5.6	0.8	-17.6	-25.0	-29.7
Single family.....	20	10.3	-7.6	4.8	-1.8	-19.2	-28.6	-35.1
Multifamily.....	21	14.1	12.8	12.5	25.7	-2.6	7.8	19.3
Other structures ⁵	22	5.3	-2.2	-11.6	-2.7	1.1	-7.5	-0.4
Equipment	23	5.0	4.9	9.9	13.6	-2.9	-2.2	1.8
Addenda:								
Private fixed investment in structures.....	24	6.3	0.0	2.8	2.4	-1.8	-8.0	-11.8
Private fixed investment in equipment and software.....	25	8.9	6.7	2.9	15.6	-1.4	7.6	-1.7
Private fixed investment in new structures ⁶	26	6.1	1.3	7.9	3.9	-1.7	-6.2	-12.7
Nonresidential structures.....	27	1.0	9.0	11.9	8.6	20.2	15.6	2.7
Residential structures.....	28	8.9	-3.0	5.9	1.5	-12.3	-17.7	-21.9

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

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

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
					IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Percentage points at annual rates:								
Nonresidential	2	4.28	4.60	3.19	8.30	2.72	6.16	-0.27
Structures	3	0.19	1.61	1.92	1.50	3.34	2.79	0.54
Commercial and health care	4	-0.06	0.48	0.21	0.46	0.74	1.61	0.17
Manufacturing	5	0.22	0.15	0.34	-0.02	0.32	0.15	-0.21
Power and communication	6	-0.15	0.07	0.23	0.27	0.10	0.31	-0.08
Mining exploration, shafts, and wells	7	0.36	0.48	0.81	0.09	1.16	0.48	0.25
Other structures ¹	8	-0.18	0.43	0.33	0.71	1.03	0.25	0.42
Equipment and software	9	4.09	2.99	1.27	6.80	-0.62	3.36	-0.82
Information processing equipment and software	10	1.95	1.96	1.50	4.52	-0.24	2.13	0.40
Computers and peripheral equipment	11	0.75	0.66	0.98	0.94	0.18	0.79	0.31
Software ²	12	0.57	0.63	0.26	1.12	0.39	0.56	0.87
Other ³	13	0.63	0.67	0.25	2.46	-0.82	0.78	-0.78
Industrial equipment	14	0.62	0.47	1.16	-0.28	0.98	0.02	-0.29
Transportation equipment	15	0.98	0.05	-1.89	1.90	-1.91	0.92	-0.89
Other equipment ⁴	16	0.55	0.51	0.50	0.66	0.56	0.30	-0.04
Residential	17	3.19	-1.61	-0.36	-0.11	-4.33	-7.31	-6.98
Structures	18	3.17	-1.63	-0.40	-0.17	-4.32	-7.30	-6.99
Permanent site	19	2.44	-1.32	1.30	0.19	-4.46	-6.28	-6.93
Single family	20	2.12	-1.63	1.02	-0.39	-4.39	-6.47	-7.41
Multifamily	21	0.31	0.31	0.29	0.58	-0.07	0.19	0.48
Other structures ⁵	22	0.74	-0.31	-1.70	-0.36	0.14	-1.02	-0.06
Equipment	23	0.02	0.02	0.04	0.06	-0.01	-0.01	0.01
Addenda:								
Private fixed investment in structures	24	3.36	-0.02	1.52	1.33	-0.98	-4.51	-6.45
Private fixed investment in equipment and software	25	4.11	3.01	1.31	6.86	-0.63	3.35	-0.81
Private fixed investment in new structures ⁶	26	2.98	0.61	3.76	1.98	-0.85	-3.18	-6.44
Nonresidential structures	27	0.18	1.59	1.90	1.48	3.31	2.76	0.52
Residential structures	28	2.81	-0.98	1.87	0.50	-4.16	-5.94	-6.97

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	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Private fixed investment	1	109.708	112.993	111.811	114.033	113.570	113.240	111.128
Nonresidential	2	99.326	106.703	101.308	104.606	105.738	108.292	108.175
Structures	3	80.302	87.603	81.174	82.893	86.819	90.044	90.657
Commercial and health care	4	75.875	81.272	75.888	77.193	79.366	84.017	84.512
Manufacturing	5	61.759	69.204	66.082	65.797	69.992	71.895	69.134
Power and communication	6	71.479	73.838	69.626	71.989	72.859	75.619	74.885
Mining exploration, shafts, and wells	7	134.078	149.071	139.450	140.128	149.062	152.640	154.455
Other structures ¹	8	74.770	84.816	74.755	78.828	84.988	86.500	88.948
Equipment and software	9	107.180	114.342	109.653	113.704	113.313	115.434	114.916
Information processing equipment and software	10	118.169	128.854	121.307	127.437	127.088	130.156	130.733
Computers and peripheral equipment	11	163.269	191.120	173.913	183.839	185.956	195.437	199.248
Software ²	12	117.072	124.948	118.920	122.383	123.658	125.468	128.282
Other ³	13	101.880	110.012	103.947	111.339	108.753	111.205	108.751
Industrial equipment	14	90.147	95.687	94.468	93.602	96.640	96.691	95.817
Transportation equipment	15	90.382	90.918	89.030	94.635	88.698	91.571	88.770
Other equipment ⁴	16	112.290	119.704	115.224	117.597	119.702	120.837	120.681
Residential	17	136.050	130.337	138.495	138.391	134.368	127.601	120.987
Structures	18	136.160	130.296	138.599	138.440	134.378	127.535	120.830
Permanent site	19	141.681	133.827	146.307	146.598	139.692	129.985	119.034
Single family	20	142.013	131.229	146.396	145.741	138.160	127.013	114.003
Multifamily	21	138.770	156.523	145.525	154.078	153.066	155.956	162.993
Other structures ⁵	22	127.527	124.735	126.591	125.738	126.070	123.635	123.496
Equipment	23	128.239	134.550	131.261	135.523	134.514	133.778	134.384
Addenda:								
Private fixed investment in structures	24	112.707	112.728	114.497	115.170	114.647	112.280	108.816
Private fixed investment in equipment and software	25	107.352	114.506	109.829	113.882	113.485	115.582	115.074
Private fixed investment in new structures ⁶	26	109.439	110.843	111.947	113.031	112.543	110.754	107.044
Nonresidential structures	27	80.287	87.501	81.141	82.832	86.729	89.924	90.520
Residential structures	28	133.472	129.462	137.357	137.880	133.419	127.079	119.471

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	2005	2006	Seasonally adjusted				
				2005		2006		
				IV	I	II	III	IV
Private fixed investment	1	110.542	114.143	112.194	113.238	114.074	114.224	115.034
Nonresidential	2	103.428	106.332	104.510	105.471	106.266	106.501	107.090
Structures	3	134.647	149.938	141.476	145.684	149.432	151.372	153.262
Commercial and health care	4	127.001	136.647	131.210	133.482	135.627	137.311	140.165
Manufacturing.....	5	122.924	131.931	126.615	129.037	131.133	132.536	135.019
Power and communication ...	6	123.233	129.046	124.987	126.637	128.151	129.733	131.666
Mining exploration, shafts, and wells.....	7	209.732	265.338	236.244	252.697	267.060	271.460	270.133
Other structures ¹	8	123.118	131.166	126.442	128.550	130.395	131.753	133.963
Equipment and software	9	94.134	93.863	93.754	93.887	93.920	93.704	93.941
Information processing equipment and software ...	10	82.218	80.537	81.313	80.940	80.737	80.438	80.033
Computers and peripheral equipment.....	11	51.407	44.821	48.634	47.125	45.443	43.889	42.826
Software ²	12	94.067	94.979	94.009	94.430	95.005	95.354	95.128
Other ³	13	90.492	90.565	90.343	90.186	90.523	90.737	90.815
Industrial equipment.....	14	108.064	111.068	108.973	109.659	110.544	111.715	112.355
Transportation equipment.....	15	108.882	108.342	107.933	108.867	109.257	106.894	108.353
Other equipment ⁴	16	108.174	110.328	109.100	109.841	109.608	110.339	111.525
Residential	17	126.714	131.775	129.536	130.765	131.696	131.655	132.986
Structures	18	127.205	132.307	130.063	131.293	132.236	132.182	133.518
Permanent site.....	19	128.285	133.223	130.869	132.247	133.034	132.781	134.832
Single family.....	20	128.918	133.762	131.398	132.782	133.572	133.318	135.377
Multifamily.....	21	122.984	128.240	125.973	127.300	128.058	127.814	129.788
Other structures ⁵	22	125.627	131.027	128.948	129.920	131.133	131.404	131.651
Equipment	23	96.852	99.283	97.347	98.518	98.710	99.454	100.449
Addenda:								
Private fixed investment in structures.....	24	129.651	137.827	133.679	135.796	137.602	138.195	139.715
Private fixed investment in equipment and software.....	25	94.156	93.911	93.785	93.928	93.962	93.755	93.998
Private fixed investment in new structures ⁶	26	130.078	138.704	134.145	136.448	138.434	139.107	140.825
Nonresidential structures.....	27	134.842	150.239	141.714	145.953	149.726	151.683	153.593
Residential structures.....	28	127.366	132.628	130.072	131.433	132.510	132.478	134.092

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	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Private fixed investment	1	2,036.2	2,165.0	2,105.8	2,167.7	2,174.8	2,171.4	2,146.0
Nonresidential	2	1,265.7	1,397.9	1,304.3	1,359.2	1,384.3	1,420.8	1,427.1
Structures	3	338.6	411.6	359.7	378.2	406.3	426.9	435.2
Commercial and health care	4	132.5	152.9	137.0	141.7	148.1	158.7	163.0
Manufacturing.....	5	24.1	29.0	26.6	27.0	29.2	30.3	29.7
Power and communication....	6	41.2	44.6	40.7	42.7	43.7	45.9	46.2
Mining exploration, shafts, and wells.....	7	76.4	107.3	89.3	96.0	107.9	112.3	113.1
Other structures ¹	8	64.3	77.8	66.1	70.8	77.4	79.6	83.3
Equipment and software	9	927.1	986.2	944.7	981.0	977.9	994.0	992.0
Information processing equipment and software ...	10	454.3	485.3	461.3	482.4	479.9	489.6	489.3
Computers and peripheral equipment.....	11	85.1	86.9	85.9	88.0	85.9	87.2	86.7
Software ²	12	194.0	209.1	196.9	203.6	207.0	210.8	215.0
Other ³	13	175.2	189.3	178.4	190.8	187.1	191.7	187.7
Industrial equipment.....	14	155.1	169.2	163.9	163.4	170.1	172.0	171.4
Transportation equipment.....	15	158.3	158.4	154.6	165.7	155.9	157.5	154.7
Other equipment ⁴	16	159.4	173.3	164.9	169.4	172.1	174.9	176.6
Residential	17	770.4	767.1	801.5	808.5	790.6	750.5	718.8
Structures	18	761.3	757.3	792.1	798.7	780.8	740.7	708.9
Permanent site.....	19	481.7	472.1	507.3	513.7	492.4	457.3	425.2
Single family.....	20	433.5	415.4	455.5	458.2	437.0	401.0	365.4
Multifamily.....	21	48.2	56.7	51.8	55.4	55.4	56.3	59.8
Other structures ⁵	22	279.6	285.1	284.8	285.0	288.4	283.5	283.7
Equipment	23	9.1	9.8	9.4	9.8	9.8	9.8	9.9
Addenda:								
Private fixed investment in structures.....	24	1,099.9	1,168.9	1,151.8	1,176.9	1,187.1	1,167.6	1,144.0
Private fixed investment in equipment and software.....	25	936.2	996.0	954.1	990.8	987.7	1,003.7	1,001.9
Private fixed investment in new structures ⁶	26	992.4	1,071.2	1,046.5	1,074.8	1,085.7	1,073.7	1,050.5
Nonresidential structures.....	27	337.9	410.6	358.9	377.4	405.3	425.8	434.0
Residential structures.....	28	654.5	660.6	687.6	697.4	680.4	647.9	616.6

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

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

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Private fixed investment	1	1,842.0	1,897.1	1,877.3	1,914.6	1,906.8	1,901.3	1,865.8
Nonresidential	2	1,223.8	1,314.7	1,248.2	1,288.8	1,302.8	1,334.2	1,332.8
Structures	3	251.5	274.4	254.2	259.6	271.9	282.0	283.9
Commercial and health care	4	104.4	111.8	104.4	106.2	109.2	115.6	116.2
Manufacturing	5	19.6	22.0	21.0	20.9	22.3	22.9	22.0
Power and communication	6	33.5	34.6	32.6	33.7	34.1	35.4	35.1
Mining exploration, shafts, and wells	7	36.4	40.5	37.9	38.1	40.5	41.5	42.0
Other structures ¹	8	52.2	59.3	52.2	55.1	59.4	60.4	62.1
Equipment and software	9	984.9	1,050.7	1,007.6	1,044.8	1,041.2	1,060.7	1,056.0
Information processing equipment and software	10	552.6	602.5	567.3	595.9	594.3	608.6	611.3
Computers and peripheral equipment ²	11							
Software ³	12	206.2	220.1	209.5	215.6	217.8	221.0	226.0
Other ⁴	13	193.6	209.0	197.5	211.6	206.7	213.3	206.6
Industrial equipment	14	143.5	152.3	150.4	149.0	153.9	153.9	152.6
Transportation equipment	15	145.4	146.2	143.2	152.2	142.7	147.3	142.8
Other equipment ⁵	16	147.3	157.1	151.2	154.3	157.1	158.6	158.3
Residential	17	608.0	582.5	618.9	618.5	600.5	570.3	540.7
Structures	18	598.5	572.7	609.2	608.5	590.6	560.6	531.1
Permanent site	19	375.5	354.7	387.8	388.6	370.2	344.5	315.5
Single family	20	336.3	310.7	346.6	345.1	327.1	300.8	269.9
Multifamily	21	39.2	44.2	41.1	43.5	43.3	44.1	46.1
Other structures ⁶	22	222.5	217.7	220.9	219.4	220.0	215.7	215.5
Equipment	23	9.4	9.9	9.7	10.0	9.9	9.8	9.9
Residual	24	-13.1	-32.2	-17.3	-26.6	-25.8	-35.3	-41.4
Addenda:								
Private fixed investment in structures	25	848.4	848.5	861.9	866.9	863.0	845.2	819.1
Private fixed investment in equipment and software	26	994.3	1,060.6	1,017.3	1,054.8	1,051.2	1,070.6	1,065.9
Private fixed investment in new structures ⁷	27	762.9	772.7	780.4	788.0	784.6	772.1	746.2
Nonresidential structures	28	250.6	273.1	253.3	258.6	270.7	280.7	282.5
Residential structures	29	513.9	498.4	528.8	530.8	513.7	489.3	460.0

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

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

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Change in private inventories	1	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Farm	2	0.3	2.9	5.8	5.4	2.3	2.5	1.5
Mining, utilities, and construction	3	1.8	2.1	-0.4	-3.1	7.7	2.3	1.5
Manufacturing	4	-3.2	12.1	0.1	9.2	13.9	12.8	12.7
Durable goods industries	5	1.2	7.6	-1.5	-0.2	6.5	11.0	13.0
Nondurable goods industries	6	-4.3	4.5	1.6	9.4	7.4	1.8	-0.4
Wholesale trade	7	17.1	29.6	14.7	16.8	22.0	38.7	40.8
Durable goods industries	8	14.3	18.3	18.8	6.8	16.5	30.3	19.6
Nondurable goods industries	9	2.8	11.3	-4.1	10.0	5.5	8.4	21.2
Retail trade	10	5.4	0.9	27.6	13.5	8.3	2.3	-20.3
Motor vehicle and parts dealers	11	-2.7	-7.2	19.5	5.5	1.0	-7.0	-28.2
Food and beverage stores	12	0.0	0.9	1.5	1.1	1.2	0.2	1.0
General merchandise stores	13	2.9	1.1	1.2	-4.9	-0.5	5.2	4.9
Other retail stores	14	5.2	6.1	5.4	11.8	6.7	3.8	2.2
Other industries	15	-0.1	5.7	0.9	5.5	8.0	5.5	3.9
Addenda:								
Change in private inventories	16	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Durable goods industries	17	17.3	18.6	41.6	14.3	25.1	35.2	0.0
Nondurable goods industries	18	4.0	34.8	7.0	32.9	37.2	28.9	40.1
Nonfarm industries	19	21.0	50.5	42.8	41.8	59.9	61.6	38.6
Nonfarm change in book value ¹	20	72.3	82.0	115.7	47.1	117.6	103.0	60.4
Nonfarm inventory valuation adjustment ²	21	-51.3	-31.6	-72.9	-5.3	-57.7	-41.4	-21.9
Wholesale trade	22	17.1	29.6	14.7	16.8	22.0	38.7	40.8
Merchant wholesale trade	23	16.7	26.2	16.4	14.0	22.5	33.1	35.2
Durable goods industries Nondurable goods industries	24	13.7	16.3	19.7	7.4	18.0	25.3	14.4
Nonmerchant wholesale trade	25	3.0	9.9	-3.2	6.6	4.5	7.7	20.7
Residual	26	0.4	3.4	-1.7	2.8	-0.5	5.6	5.6

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Change in private inventories	1	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Farm	2	0.2	2.7	4.8	4.3	1.9	2.5	2.1
Mining, utilities, and construction	3	1.2	1.5	-0.5	-2.0	5.4	1.6	1.0
Manufacturing	4	-2.4	9.7	0.5	7.6	11.1	10.1	10.0
Durable goods industries	5	1.1	6.5	-1.3	-0.1	5.7	9.4	11.0
Nondurable goods industries	6	-3.3	3.2	1.5	7.1	5.2	1.1	-0.5
Wholesale trade	7	15.7	25.8	13.3	15.0	19.3	33.7	35.4
Durable goods industries	8	13.5	16.8	17.8	6.4	15.3	27.7	17.9
Nondurable goods industries	9	2.6	9.2	-3.3	8.2	4.5	6.9	17.0
Retail trade	10	5.2	0.9	26.4	12.8	7.8	2.2	-19.1
Motor vehicle and parts dealers	11	-2.7	-7.4	19.8	5.5	1.0	-7.2	-29.1
Food and beverage stores	12	0.0	0.8	1.3	1.0	1.0	0.2	0.8
General merchandise stores	13	2.7	1.0	1.1	-4.7	-0.5	4.8	4.5
Other retail stores	14	4.9	5.6	5.1	10.8	6.1	3.6	2.0
Other industries	15	-0.1	5.3	0.8	5.2	7.4	5.1	3.6
Residual	16	-0.5	1.2	-3.6	-0.5	0.7	-0.3	5.0
Addenda:								
Change in private inventories	17	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Durable goods industries	18	16.4	17.1	39.2	13.4	23.1	31.9	-0.1
Nondurable goods industries	19	3.9	28.8	6.4	27.1	30.3	24.1	33.5
Nonfarm industries	20	19.6	43.9	38.6	36.8	52.2	53.3	33.4
Wholesale trade	21	15.7	25.8	13.3	15.0	19.3	33.7	35.4
Merchant wholesale trade	22	15.4	23.2	15.0	12.6	20.0	29.3	30.9
Durable goods industries Nondurable goods industries	23	12.9	15.0	18.6	6.9	16.7	23.1	13.2
Nonmerchant wholesale trade	24	2.7	8.3	-2.7	5.6	3.8	6.7	17.2
Residual	25	0.5	2.7	-1.4	2.3	-0.4	4.4	4.5

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2005		2006		
		IV	I	II	III	IV
Private inventories ¹	1	1,817.0	1,839.2	1,896.9	1,919.1	1,935.9
Farm	2	165.6	173.1	175.7	186.1	189.2
Mining, utilities, and construction	3	89.8	82.1	80.6	81.0	82.0
Manufacturing	4	515.6	523.9	550.0	552.3	552.8
Durable goods industries	5	296.3	301.4	316.1	321.7	322.5
Nondurable goods industries	6	219.3	222.5	233.9	230.6	230.3
Wholesale trade	7	430.6	437.8	456.7	463.6	479.6
Durable goods industries	8	250.9	255.0	265.1	273.3	278.9
Nondurable goods industries	9	179.8	182.8	191.6	190.3	200.7
Retail trade	10	486.4	492.0	499.2	499.0	495.4
Motor vehicle and parts dealers	11	157.6	159.7	160.5	157.1	150.8
Food and beverage stores	12	36.8	36.7	37.4	38.0	38.4
General merchandise stores	13	76.7	75.9	76.4	78.1	79.7
Other retail stores	14	215.3	219.7	224.9	225.8	226.5
Other industries	15	128.9	130.2	134.7	137.1	137.0
Addenda:						
Private inventories	16	1,817.0	1,839.2	1,896.9	1,919.1	1,935.9
Durable goods industries	17	810.5	823.8	850.7	862.4	860.8
Nondurable goods industries	18	1,006.5	1,015.4	1,046.2	1,056.7	1,075.1
Nonfarm industries	19	1,651.4	1,666.2	1,721.2	1,733.0	1,746.7
Wholesale trade	20	430.6	437.8	456.7	463.6	479.6
Merchant wholesale trade	21	370.8	377.0	392.5	400.4	414.9
Durable goods industries	22	221.7	225.8	235.7	242.5	246.7
Nondurable goods industries	23	149.0	151.2	156.9	157.9	168.2
Nonmerchant wholesale trade	24	59.9	60.8	64.2	63.2	64.7
Final sales of domestic business ²	25	724.3	741.4	751.1	756.4	767.9
Final sales of goods and structures of domestic business ²	26	441.1	455.6	460.8	462.1	468.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.51	2.48	2.53	2.54	2.52
Nonfarm inventories to final sales	28	2.28	2.25	2.29	2.29	2.27
Nonfarm inventories to final sales of goods and structures	29	3.74	3.66	3.74	3.75	3.73

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

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

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

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

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2005		2006		
		IV	I	II	III	IV
Private inventories ¹	1	1,588.7	1,599.0	1,612.4	1,626.3	1,635.1
Farm	2	130.7	131.8	132.3	132.9	133.4
Mining, utilities, and construction	3	55.3	54.8	56.1	56.5	56.8
Manufacturing	4	434.7	436.6	439.4	441.9	444.4
Durable goods industries	5	265.2	265.1	266.6	268.9	271.7
Nondurable goods industries	6	169.8	171.5	172.9	173.1	173.0
Wholesale trade	7	383.5	387.3	392.1	400.5	409.4
Durable goods industries	8	237.1	238.7	242.5	249.4	253.9
Nondurable goods industries	9	147.2	149.2	150.4	152.1	156.3
Retail trade	10	463.6	466.8	468.3	469.3	464.5
Motor vehicle and parts dealers	11	161.3	162.7	163.0	161.2	153.9
Food and beverage stores	12	32.1	32.3	32.6	32.6	32.8
General merchandise stores	13	72.5	71.3	71.2	72.4	73.6
Other retail stores	14	198.1	200.8	202.3	203.2	203.7
Other industries	15	121.1	122.4	124.3	125.6	126.5
Residual	16	-1.7	-1.6	-1.8	-1.6	-0.5
Addenda:						
Private inventories	17	1,588.7	1,599.0	1,612.4	1,626.3	1,635.1
Durable goods industries	18	760.8	764.1	769.9	777.9	777.8
Nondurable goods industries	19	829.2	836.0	843.6	849.6	858.0
Nonfarm industries	20	1,458.2	1,467.4	1,480.4	1,493.7	1,502.1
Wholesale trade	21	383.5	387.3	392.1	400.5	409.4
Merchant wholesale trade	22	334.7	337.9	342.9	350.2	358.0
Durable goods industries	23	209.1	210.8	215.0	220.7	224.0
Nondurable goods industries	24	126.1	127.5	128.5	130.2	134.5
Nonmerchant wholesale trade	25	48.9	49.5	49.4	50.5	51.6
Final sales of domestic business ²	26	656.6	667.5	671.8	674.7	682.8
Final sales of goods and structures of domestic business ²	27	411.1	421.4	423.1	423.8	429.3
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.42	2.40	2.40	2.41	2.39
Nonfarm inventories to final sales	29	2.22	2.20	2.20	2.21	2.20
Nonfarm inventories to final sales of goods and structures	30	3.55	3.48	3.50	3.52	3.50

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

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

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

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

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2005		2006		
		IV	I	II	III	IV
Private inventories ¹	1	114.369	115.022	117.640	118.005	118.395
Farm	2	126.709	131.303	132.816	140.014	141.802
Mining, utilities, and construction	3	162.533	150.009	143.636	143.332	144.381
Manufacturing	4	118.596	119.993	125.162	124.982	124.371
Durable goods industries	5	111.721	113.688	118.579	119.635	118.699
Nondurable goods industries	6	129.193	129.701	135.299	133.205	133.104
Wholesale trade	7	112.278	113.052	116.485	115.751	117.148
Durable goods industries	8	105.825	106.870	109.330	109.560	109.833
Nondurable goods industries	9	122.137	122.471	127.453	125.155	128.379
Retail trade	10	104.909	105.399	106.496	106.323	106.642
Motor vehicle and parts dealers	11	97.666	98.143	98.522	97.509	97.989
Food and beverage stores	12	114.670	113.712	114.876	116.498	117.121
General merchandise stores	13	105.842	106.366	107.262	107.817	108.352
Other retail stores	14	108.676	109.397	111.133	111.084	111.154
Other industries	15	106.444	106.386	108.340	109.188	108.355
Addenda:						
Private inventories	16	114.369	115.022	117.640	118.005	118.395
Durable goods industries	17	106.541	107.808	110.493	110.862	110.658
Nondurable goods industries	18	121.377	121.467	124.020	124.381	125.312
Nonfarm industries	19	113.248	113.548	116.264	116.020	116.286
Wholesale trade	20	112.278	113.052	116.485	115.751	117.148
Merchant wholesale trade	21	110.761	111.585	114.482	114.332	115.911
Durable goods industries	22	106.067	107.126	109.629	109.863	110.120
Nondurable goods industries	23	118.131	118.562	122.103	121.304	125.101
Nonmerchant wholesale trade	24	122.378	122.809	129.926	125.140	125.264

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
				IV	I	II	III	IV
National income without capital consumption adjustment	1	10,917.9		11,209.1	11,625.7	11,697.6	11,847.3	
Domestic industries	2	10,886.0		11,196.6	11,596.6	11,674.8	11,830.6	
Private industries	3	9,574.6		9,865.6	10,245.2	10,311.4	10,448.2	
Agriculture, forestry, fishing, and hunting	4	87.6		86.9	87.4	82.2	87.2	
Mining	5	158.9		184.4	188.0	187.2	201.6	
Utilities	6	176.7		187.5	192.1	201.0	207.2	
Construction	7	604.2		628.1	652.5	650.3	638.6	
Manufacturing	8	1,365.8		1,392.2	1,472.8	1,457.4	1,504.9	
Durable goods	9	746.0		759.9	815.7	790.8	833.9	
Nondurable goods	10	619.8		632.3	657.0	666.6	671.0	
Wholesale trade	11	689.3		713.8	732.9	733.0	767.5	
Retail trade	12	825.3		852.6	866.1	869.2	881.7	
Transportation and warehousing	13	306.3		310.4	327.0	341.7	348.8	
Information	14	417.1		430.8	447.8	443.2	447.0	
Finance, insurance, real estate, rental, and leasing	15	1,832.9		1,897.2	1,975.5	2,002.6	1,983.1	
Professional and business services ¹	16	1,510.4		1,560.2	1,623.4	1,635.5	1,667.5	
Educational services, health care, and social assistance	17	938.2		954.4	981.7	1,000.4	1,005.5	
Arts, entertainment, recreation, accommodation, and food services	18	394.2		394.2	420.7	426.3	425.2	
Other services, except government	19	267.6		272.9	277.5	281.2	282.4	
Government	20	1,311.4		1,331.1	1,351.4	1,363.4	1,382.3	
Rest of the world	21	31.9		12.5	29.1	22.7	16.7	

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	2005	2006	Seasonally adjusted at annual rates				
				2005	2006			
				IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,330.7		1,393.5	1,569.1	1,591.8	1,653.3	
Domestic industries	2	1,133.7		1,197.2	1,343.0	1,351.9	1,418.7	
Financial ¹	3	369.4		390.8	442.2	483.9	474.8	
Nonfinancial	4	764.2		806.4	900.9	868.1	943.9	
Rest of the world	5	197.0		196.3	226.1	239.9	234.6	
Receipts from the rest of the world	6	338.0		360.6	376.3	402.0	408.9	
Less: Payments to the rest of the world	7	141.0		164.2	150.2	162.1	174.2	
Corporate profits with inventory valuation adjustment	8	1,486.1		1,559.1	1,717.7	1,752.6	1,815.8	
Domestic industries	9	1,289.1		1,362.8	1,491.6	1,512.7	1,581.1	
Financial	10	389.0		413.3	463.9	508.2	500.1	
Federal Reserve banks	11	26.6		30.4	30.9	33.7	35.8	
Other financial ²	12	362.5		382.9	433.0	474.4	464.3	
Nonfinancial	13	900.1		949.4	1,027.7	1,004.5	1,081.0	
Utilities	14	30.3		38.3	39.7	46.8	52.8	
Manufacturing	15	254.8		258.9	300.7	289.9	331.9	
Durable goods	16	73.8		72.9	102.2	78.7	115.9	
Fabricated metal products	17	20.6		21.2	25.7	24.1	24.8	
Machinery	18	13.8		15.0	19.1	18.3	18.5	
Computer and electronic products	19	3.9		8.0	12.3	13.1	13.2	
Electrical equipment, appliances, and components	20	5.7		5.6	8.4	6.8	10.3	
Motor vehicles, bodies and trailers, and parts	21	-17.9		-25.3	-18.2	-25.4	-16.6	
Other durable goods ³	22	47.7		48.5	54.9	41.9	65.7	
Nondurable goods	23	181.0		186.0	198.5	211.2	216.0	
Food and beverage and tobacco products	24	28.5		28.6	29.6	29.5	34.4	
Petroleum and coal products	25	70.4		76.0	74.5	92.4	101.1	
Chemical products	26	45.3		44.4	54.1	53.6	46.6	
Other nondurable goods ⁴	27	36.8		37.0	40.1	35.7	33.9	
Wholesale trade	28	97.6		105.9	107.2	98.3	125.1	
Retail trade	29	113.7		129.1	123.0	121.2	131.3	
Transportation and warehousing	30	21.0		19.0	27.3	38.6	39.6	
Information	31	77.5		83.6	89.8	85.9	83.3	
Other nonfinancial ⁵	32	305.2		314.6	340.1	323.9	317.1	
Rest of the world	33	197.0		196.3	226.1	239.9	234.6	

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
[Dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Current dollars:								
Gross domestic product	1	41,984	44,272	42,756	43,602	44,141	44,451	44,889
Gross national product	2	42,092	44,272	42,798	43,700	44,217	44,506	44,889
Personal income	3	34,513	36,401	35,210	35,937	36,147	36,583	36,932
Disposable personal income	4	30,458	31,849	31,020	31,470	31,595	32,025	32,304
Personal consumption expenditures:								
Personal consumption expenditures	5	29,468	30,967	29,985	30,432	30,865	31,185	31,384
Durable goods	6	3,482	3,578	3,424	3,567	3,551	3,588	3,606
Nondurable goods	7	8,559	9,072	8,777	8,910	9,102	9,168	9,108
Services	8	17,426	18,317	17,783	17,955	18,211	18,429	18,669
Chained (2000) dollars:								
Gross domestic product	9	37,241	38,154	37,494	37,931	38,090	38,181	38,414
Gross national product	10	37,340	38,154	37,534	38,019	38,158	38,231	38,414
Disposable personal income	11	27,318	27,800	27,484	27,743	27,578	27,792	28,089
Personal consumption expenditures:								
Personal consumption expenditures	12	26,430	27,031	26,567	26,828	26,941	27,063	27,289
Durable goods	13	3,861	4,022	3,822	3,990	3,981	4,033	4,082
Nondurable goods	14	7,674	7,895	7,757	7,853	7,864	7,874	7,987
Services	15	14,954	15,195	15,035	15,065	15,170	15,237	15,308
Population (midperiod, thousands)	16	296,677	299,373	297,748	298,340	298,982	299,716	300,455

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Motor vehicle output								
Motor vehicle output	1	5.9	-1.7	-19.1	3.8	-9.4	27.4	-31.7
Auto output	2	14.1	-0.5	9.4	-6.7	-12.5	7.3	-5.0
Truck output	3	1.8	-2.4	-31.9	10.7	-7.5	40.3	-43.8
Final sales of domestic product								
Final sales of domestic product	4	7.1	-1.0	-44.1	19.9	-4.0	31.1	-13.2
Personal consumption expenditures								
Personal consumption expenditures	5	-0.5	-1.3	-40.1	20.7	1.0	12.3	-4.6
New motor vehicles	6	-1.7	-4.6	-54.1	20.6	2.1	13.0	-1.2
Autos	7	5.2	0.7	-28.5	6.1	21.6	-2.6	-7.2
Light trucks (including utility vehicles)	8	-5.8	-8.2	-66.5	32.9	-10.9	26.9	3.6
Net purchases of used autos and used light trucks	9	2.2	5.9	6.4	20.8	-0.9	11.1	-10.9
Used autos	10	2.1	2.7	-3.8	17.9	-1.3	4.9	-4.0
Used light trucks (including utility vehicles)	11	2.4	9.1	17.5	23.7	-0.6	17.2	-17.0
Private fixed investment								
Private fixed investment	12	20.9	3.7	-11.8	14.2	-16.6	18.8	-8.7
New motor vehicles	13	12.7	5.6	-4.5	28.9	-24.6	11.9	-1.4
Autos	14	7.5	-0.4	0.4	-1.5	-23.5	7.6	9.7
Trucks	15	15.6	8.7	-6.9	47.4	-25.1	14.0	-6.4
Light trucks (including utility vehicles)	16	13.5	8.5	-16.6	59.2	-32.0	19.9	-14.0
Other	17	21.5	9.2	23.9	21.2	-4.7	0.8	14.0
Net purchases of used autos and used light trucks	18	-1.5	9.6	12.3	62.5	-37.7	-0.6	15.0
Used autos	19	-0.4	4.1	26.3	14.8	-36.1	19.8	18.6
Used light trucks (including utility vehicles)	20	-2.6	15.1	0.0	125.3	-39.0	-16.1	11.6
Gross government investment								
Gross government investment	21	4.2	15.8	-34.0	62.1	8.2	11.4	1.3
Autos	22	7.4	-1.9	-27.4	-13.4	64.4	-0.5	-4.5
Trucks	23	3.3	21.2	-35.7	90.0	-2.1	14.6	2.9
Net exports								
Net exports	24	18.6	12.2	7.5	30.8	-14.5	69.6	-40.3
Exports	25	23.0	18.1	23.5	36.5	-14.9	81.3	-27.8
Autos	26	15.0	7.1	-4.7	25.8	-14.2	59.3	-50.5
Trucks	27	1.0	8.4	25.6	23.3	-6.7	-10.6	2.4
Imports	28	-3.6	10.3	22.9	11.8	-4.8	24.2	5.4
Autos	29	5.6	6.7	28.1	34.5	-8.2	-34.2	-0.6
Trucks	30							
Change in private inventories								
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	4.5	0.5	-33.4	20.0	-3.8	13.9	-5.5
Private fixed investment in new autos and new light trucks	43	11.0	4.8	-9.9	30.7	-28.7	14.8	-4.9
Domestic output of new autos ²	44	12.5	-0.1	26.1	-1.7	-21.9	7.6	-22.2
Sales of imported new autos ³	45	2.9	5.2	-12.4	-6.5	17.9	14.5	7.7

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes
[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Motor vehicle output	1	118.006	115.999	116.260	117.341	114.487	121.621	110.545
Auto output	2	101.241	100.768	104.537	102.738	99.360	101.135	99.840
Truck output	3	130.020	126.906	124.609	127.804	125.338	136.403	118.078
Final sales of domestic product	4	121.646	120.371	113.029	118.267	117.064	125.261	120.891
Personal consumption expenditures	5	117.472	115.991	109.174	114.425	114.718	118.101	116.721
New motor vehicles	6	124.212	118.542	111.062	116.382	116.974	120.591	120.223
Autos	7	103.256	104.001	99.558	101.054	106.108	105.401	103.443
Light trucks (including utility vehicles)	8	143.876	132.114	121.728	130.703	126.993	134.786	135.975
Net purchases of used autos and used light trucks	9	104.778	110.948	105.366	110.474	110.219	113.163	109.935
Used autos	10	94.308	96.868	92.857	96.765	96.455	97.617	96.636
Used light trucks (including utility vehicles)	11	117.501	128.152	120.631	127.222	127.035	132.180	126.172
Private fixed investment	12	108.561	112.533	110.868	114.600	109.501	114.308	111.722
New motor vehicles	13	106.399	112.367	109.710	116.892	108.923	112.018	111.633
Autos	14	91.722	91.379	94.982	94.629	88.508	90.134	92.245
Trucks	15	115.885	126.015	119.228	131.380	122.206	126.268	124.206
Light trucks (including utility vehicles)	16	117.601	127.598	120.404	135.256	122.829	128.535	123.771
Other	17	110.045	120.128	114.464	120.090	118.653	118.901	122.870
Net purchases of used autos and used light trucks	18	98.660	108.106	103.676	117.049	103.996	103.849	107.530
Used autos	19	92.350	96.162	97.672	101.093	90.369	94.538	98.647
Used light trucks (including utility vehicles)	20	105.785	121.740	110.442	135.307	119.581	114.445	117.626
Gross government investment	21	116.428	134.872	116.072	130.972	133.593	137.236	137.688
Autos	22	101.294	99.396	94.066	90.752	102.756	102.631	101.445
Trucks	23	122.206	148.144	124.313	145.957	145.172	150.194	151.254
Net exports	24							
Exports	25	156.912	176.074	163.705	175.063	168.320	192.073	168.840
Autos	26	159.191	187.980	169.585	183.291	176.051	204.292	188.286
Trucks	27	154.709	165.714	158.442	167.800	161.487	181.418	152.151
Imports	28	109.052	118.216	115.048	121.243	119.170	115.884	116.566
Autos	29	96.653	106.566	101.435	104.294	103.020	108.757	110.194
Trucks	30	123.581	131.900	130.993	141.060	138.060	124.335	124.145
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	115.830	116.405	110.610	115.758	114.641	118.442	116.778
Private fixed investment in new autos and new light trucks	43	105.345	110.359	108.382	115.889	106.489	110.221	108.835
Domestic output of new autos ²	44	92.758	92.659	98.050	97.627	91.765	93.468	87.775
Sales of imported new autos ³	45	111.560	117.368	113.186	111.314	115.981	119.971	122.206

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output
[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2005	2006			
					IV	I	II	III	IV
Motor vehicle output	1	97.656	96.934	96.857	97.636	97.564	96.460	96.076
Auto output	2	98.771	99.708	99.077	100.179	99.370	99.759	99.523
Truck output	3	96.914	95.281	95.507	96.097	96.441	94.528	94.060
Final sales of domestic product	4	97.644	97.020	96.883	97.690	97.617	96.572	96.202
Personal consumption expenditures	5	97.623	97.358	97.295	97.827	97.633	97.441	96.533
New motor vehicles	6	96.320	95.735	95.863	96.251	95.913	95.734	95.044
Autos	7	96.921	97.786	97.201	97.886	97.570	97.974	97.715
Light trucks (including utility vehicles)	8	95.884	94.260	94.921	95.087	94.731	94.112	93.110
Net purchases of used autos and used light trucks	9	100.329	100.780	100.330	101.157	101.256	101.035	99.674
Used autos	10	102.345	102.437	102.573	103.002	102.702	102.797	101.247
Used light trucks (including utility vehicles)	11	98.241	99.019	98.032	99.221	99.683	99.180	97.992
Private fixed investment	12	105.085	103.806	103.785	104.628	104.842	102.154	103.601
New motor vehicles	13	97.191	96.494	96.446	96.863	97.368	95.979	95.766
Autos	14	96.927	97.796	97.206	97.895	97.577	97.991	97.720
Trucks	15	97.410	95.921	96.131	96.415	97.308	95.072	94.887
Light trucks (including utility vehicles)	16	94.063	91.021	91.989	92.264	92.871	89.784	89.164
Other	17	108.306	111.486	109.465	109.773	111.536	111.778	112.858
Net purchases of used autos and used light trucks	18	87.784	88.116	88.006	87.753	88.739	89.495	86.480
Used autos	19	88.761	89.118	88.914	88.808	89.771	90.354	87.540
Used light trucks (including utility vehicles)	20	86.829	87.135	87.117	86.728	87.731	88.642	85.439
Gross government investment	21	103.257	104.600	103.713	103.906	104.798	104.223	105.471
Autos	22	99.679	101.902	101.697	101.473	100.253	101.572	104.311
Trucks	23	104.358	105.434	104.385	104.687	106.113	105.036	105.902
Net exports	24							
Exports	25	107.262	107.962	107.646	107.711	107.799	107.895	108.443
Autos	26	104.802	105.464	105.266	105.298	105.298	105.428	105.831
Trucks	27	109.627	110.378	109.945	110.042	110.214	110.278	110.976
Imports	28	104.770	105.229	105.188	105.064	105.095	105.195	105.562
Autos	29	103.680	103.817	103.942	103.642	103.742	103.742	104.142
Trucks	30	105.954	106.691	106.499	106.531	106.502	106.698	107.032
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	99.002	98.539	98.456	99.055	98.999	98.175	97.928
Private fixed investment in new autos and new light trucks	43	95.314	93.835	94.196	94.637	94.886	93.150	92.665
Domestic output of new autos ²	44	98.174	98.910	98.431	98.976	98.660	98.989	99.014
Sales of imported new autos ³	45	96.924	97.790	97.203	97.887	97.574	97.980	97.719

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

Table 7.2.5B. Motor Vehicle Output
(Billions of dollars)

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Motor vehicle output	1	420.5	410.4	411.8	418.0	408.2	428.0	387.3
Auto output.....	2	151.0	151.7	156.5	155.4	149.1	152.3	150.1
Truck output.....	3	269.5	258.6	255.3	262.5	259.1	275.6	237.2
Final sales of domestic product	4	421.0	413.9	388.1	409.5	405.0	428.7	412.2
Personal consumption expenditures	5	373.3	367.6	345.7	364.4	364.6	374.6	366.7
New motor vehicles.....	6	256.3	243.1	228.1	240.0	240.4	247.4	244.8
Autos.....	7	103.7	105.4	100.2	102.5	107.3	107.0	104.7
Light trucks (including utility vehicles).....	8	152.7	137.8	127.9	137.5	133.1	140.4	140.1
Net purchases of used autos and used light trucks.....	9	116.9	124.4	117.6	124.3	124.2	127.2	121.9
Used autos.....	10	58.5	60.2	57.8	60.5	60.1	60.9	59.4
Used light trucks (including utility vehicles).....	11	58.4	64.2	59.9	63.9	64.1	66.3	62.6
Private fixed investment.....	12	134.9	138.2	136.1	141.9	135.8	138.1	136.9
New motor vehicles.....	13	200.0	209.7	204.6	219.0	205.1	207.9	206.8
Autos.....	14	67.9	68.3	70.5	70.8	66.0	67.5	68.9
Trucks.....	15	132.1	141.4	134.1	148.2	139.1	140.5	137.9
Light trucks (including utility vehicles).....	16	95.2	100.0	95.4	107.5	98.2	99.4	95.0
Other.....	17	36.9	41.4	38.7	40.8	40.9	41.1	42.9
Net purchases of used autos and used light trucks.....	18	-65.1	-71.5	-68.5	-77.1	-69.3	-69.8	-69.8
Used autos.....	19	-32.7	-34.1	-34.6	-35.8	-32.3	-34.1	-34.4
Used light trucks (including utility vehicles).....	20	-32.4	-37.4	-33.9	-41.3	-37.0	-35.7	-35.4
Gross government investment.....	21	14.9	17.5	14.9	16.9	17.3	17.7	18.0
Autos.....	22	3.4	3.5	3.3	3.1	3.5	3.6	3.6
Trucks.....	23	11.4	14.0	11.6	13.7	13.8	14.2	14.4
Net exports.....	24	-102.1	-109.4	-108.7	-113.6	-112.7	-101.7	-109.5
Exports.....	25	44.0	49.7	46.0	49.3	47.4	54.1	47.8
Autos.....	26	20.4	24.3	21.8	23.6	22.7	26.4	24.4
Trucks.....	27	23.6	25.4	24.2	25.6	24.7	27.8	23.5
Imports.....	28	146.1	159.0	154.7	162.8	160.1	155.8	157.3
Autos.....	29	69.6	76.8	73.2	75.0	74.2	78.3	79.7
Trucks.....	30	76.5	82.2	81.5	87.8	85.9	77.5	77.6
Change in private inventories	31	-0.5	-3.5	23.6	8.5	3.2	-0.8	-24.9
Autos.....	32	-0.7	1.2	10.6	5.8	-3.9	-0.5	3.3
New.....	33	0.5	3.7	9.7	5.4	1.0	2.3	6.0
Domestic.....	34	0.3	1.9	10.0	3.7	0.7	2.2	1.0
Foreign.....	35	0.2	1.8	-0.3	1.6	0.3	0.1	5.0
Used.....	36	-1.2	-2.5	0.9	0.4	-4.9	-2.8	-2.7
Trucks.....	37	0.3	-4.7	13.0	2.7	7.1	-0.2	-28.2
New.....	38	1.7	-2.5	15.2	0.1	10.7	5.5	-26.5
Domestic.....	39	1.1	-3.2	13.8	-1.4	11.9	2.3	-25.5
Foreign.....	40	0.7	0.6	1.3	1.6	-1.2	3.2	-1.0
Used ¹	41	-1.5	-2.1	-2.2	2.5	-3.6	-5.8	-1.6
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	523.1	523.2	496.8	523.1	517.7	530.4	521.7
Private fixed investment in new autos and new light trucks.....	43	163.1	168.3	165.9	178.2	164.2	166.8	163.9
Domestic output of new autos ²	44	100.6	101.2	106.6	106.7	100.0	102.1	96.0
Sales of imported new autos ³	45	90.7	96.3	92.3	91.4	94.9	98.6	100.2

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2005		2006		
				IV	I	II	III	IV
Motor vehicle output	1	430.7	423.4	424.3	428.3	417.8	443.9	403.5
Auto output.....	2	153.0	152.2	157.9	155.2	150.1	152.8	150.8
Truck output.....	3	278.1	271.4	266.5	273.3	268.1	291.7	252.5
Final sales of domestic product	4	431.1	426.6	400.6	419.2	414.9	444.0	428.5
Personal consumption expenditures	5	382.4	377.5	355.4	372.4	373.4	384.4	379.9
New motor vehicles.....	6	266.1	254.0	237.9	249.3	250.6	258.4	257.6
Autos.....	7	107.0	107.7	103.1	104.7	109.9	109.2	107.1
Light trucks (including utility vehicles).....	8	159.2	146.2	134.7	144.6	140.5	149.2	150.5
Net purchases of used autos and used light trucks.....	9	116.6	123.4	117.2	122.9	122.6	125.9	122.3
Used autos.....	10	57.2	58.8	56.3	58.7	58.5	59.2	58.6
Used light trucks (including utility vehicles).....	11	59.5	64.8	61.0	64.4	64.3	66.9	63.8
Private fixed investment.....	12	128.4	133.1	131.1	135.5	129.5	135.2	132.1
New motor vehicles.....	13	205.7	217.3	212.2	226.0	210.6	216.6	215.9
Autos.....	14	70.1	69.8	72.6	72.3	67.6	68.9	70.5
Trucks.....	15	135.6	147.4	139.5	153.7	143.0	147.7	145.3
Light trucks (including utility vehicles).....	16	101.2	109.8	103.6	116.4	105.7	110.6	106.5
Other.....	17	34.0	37.1	35.4	37.1	36.7	36.8	38.0
Net purchases of used autos and used light trucks.....	18	-74.1	-81.2	-77.9	-87.9	-78.1	-78.0	-80.8
Used autos.....	19	-36.8	-38.3	-38.9	-40.3	-36.0	-37.7	-39.3
Used light trucks (including utility vehicles).....	20	-37.3	-42.9	-38.9	-47.7	-42.1	-40.3	-41.5
Gross government investment.....	21	14.4	16.7	14.4	16.2	16.5	17.0	17.1
Autos.....	22	3.5	3.4	3.2	3.1	3.5	3.5	3.5
Trucks.....	23	11.0	13.3	11.2	13.1	13.0	13.5	13.6
Net exports.....	24	-98.4	-105.1	-104.3	-109.3	-108.4	-98.0	-104.9
Exports.....	25	41.0	46.0	42.8	45.7	44.0	50.2	44.1
Autos.....	26	19.5	23.0	20.7	22.4	21.5	25.0	23.0
Trucks.....	27	21.5	23.0	22.0	23.3	22.4	25.2	21.1
Imports.....	28	139.4	151.1	147.1	155.0	152.3	148.1	149.0
Autos.....	29	67.1	74.0	70.4	72.4	71.5	75.5	76.5
Trucks.....	30	72.2	77.1	76.5	82.4	80.7	72.6	72.5
Change in private inventories	31	-0.4	-4.0	23.4	8.5	3.0	-0.8	-26.4
Autos.....	32	-0.7	1.1	11.2	6.1	-4.3	-0.7	3.5
New.....	33	0.5	3.8	9.9	5.5	1.0	2.3	6.4
Domestic.....	34	0.3	2.0	10.4	3.9	0.7	2.3	1.0
Foreign.....	35	0.2	1.7	-0.3	1.6	0.3	0.1	4.8
Used.....	36	-1.3	-2.8	1.0	0.5	-5.4	-3.1	-3.1
Trucks.....	37	0.3	-4.7	12.0	2.6	6.4	-0.2	-27.5
New.....	38	1.5	-2.5	13.2	0.2	9.2	5.1	-24.4
Domestic.....	39	0.9	-3.1	11.9	-1.3	10.4	1.9	-23.4
Foreign.....	40	0.6	0.6	1.3	1.5	-1.2	3.1	-1.0
Used ¹	41	-1.6	-2.3	-2.4	2.8	-3.9	-6.4	-1.8
Residual.....	42	1.3	2.7	3.3	2.0	3.6	4.1	0.6
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	528.4	531.0	504.5	528.0	522.9	540.3	532.7
Private fixed investment in new autos and new light trucks.....	44	171.1	179.3	176.1	188.3	173.0	179.1	176.8
Domestic output of new autos ²	45	102.5	102.4	108.3	107.9	101.4	103.3	97.0
Sales of imported new autos ³	46	93.6	98.4	94.9	93.4	97.3	100.6	102.5

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.

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2. Consists of final sales and change in private inventories of new autos assembled in the United States.

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

B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on February 1, 2007.

Table B.1 Personal Income and Its Disposition
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2005	2006	2005				2006											
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p		
Personal Income	10,239.2	10,897.4	10,472.4	10,526.1	10,664.9	10,721.9	10,777.4	10,784.3	10,795.3	10,842.2	10,906.7	10,965.3	11,021.7	11,054.5	11,086.9	11,147.5		
Compensation of employees, received.....	7,030.3	7,493.1	7,173.1	7,210.6	7,342.5	7,407.2	7,451.3	7,434.9	7,406.8	7,434.7	7,484.2	7,512.4	7,557.7	7,594.6	7,622.2	7,668.5		
Wage and salary disbursements.....	5,664.8	6,037.7	5,776.5	5,807.2	5,919.8	5,976.6	6,013.8	5,993.6	5,963.5	5,985.7	6,026.7	6,049.1	6,087.6	6,117.5	6,139.5	6,179.0		
Private industries.....	4,687.1	5,023.7	4,788.2	4,816.6	4,924.5	4,977.9	5,013.4	4,990.4	4,958.1	4,976.4	5,012.1	5,028.6	5,061.1	5,088.8	5,108.4	5,145.1		
Goods-producing industries.....	1,101.3	1,181.4	1,121.9	1,127.0	1,164.0	1,179.5	1,188.4	1,174.3	1,170.4	1,174.2	1,179.3	1,182.7	1,184.9	1,190.7	1,191.9	1,196.2		
Manufacturing.....	704.7	737.9	711.9	713.9	734.7	744.3	749.6	736.2	730.9	731.2	734.8	736.4	736.5	739.9	739.1	740.9		
Service-producing industries.....	3,585.8	3,842.4	3,666.3	3,689.6	3,760.5	3,798.4	3,825.0	3,816.1	3,787.7	3,802.2	3,832.9	3,845.9	3,876.2	3,898.1	3,916.5	3,948.9		
Trade, transportation, and utilities.....	937.2	997.8	954.9	958.7	975.3	984.8	990.8	992.7	987.1	992.6	1,001.5	1,001.3	1,006.3	1,009.7	1,015.3	1,016.7		
Other services-producing industries.....	2,648.5	2,844.5	2,711.4	2,730.9	2,785.3	2,813.7	2,834.2	2,823.4	2,800.6	2,809.6	2,831.4	2,844.6	2,870.0	2,888.4	2,901.2	2,932.2		
Government.....	977.7	1,013.9	988.3	990.6	995.3	998.7	1,000.4	1,003.2	1,005.4	1,009.2	1,014.6	1,020.5	1,026.5	1,028.7	1,031.1	1,033.8		
Supplements to wages and salaries.....	1,365.5	1,455.4	1,396.5	1,403.4	1,422.7	1,430.7	1,437.4	1,441.3	1,443.3	1,449.0	1,457.4	1,463.3	1,470.1	1,477.1	1,482.7	1,489.5		
Employer contributions for employee pension and insurance funds.....	933.2	992.7	956.0	960.9	967.4	971.6	975.7	981.4	985.6	990.1	995.6	1,000.2	1,004.5	1,009.4	1,013.7	1,017.8		
Employer contributions for government social insurance.....	432.3	462.6	440.5	442.5	455.3	459.1	461.7	460.0	457.7	458.9	461.8	463.1	465.6	467.6	469.1	471.7		
Proprietors' income with IVA and CCAAdj.....	970.7	1,014.8	995.4	1,001.4	1,006.6	1,005.7	1,012.5	1,010.1	1,014.8	1,010.7	1,009.9	1,017.2	1,017.4	1,022.6	1,024.8	1,024.8		
Farm.....	30.2	22.8	28.7	28.1	24.6	23.9	23.2	20.5	17.5	14.6	17.1	21.5	26.4	28.9	29.5	26.4		
Nonfarm.....	940.4	991.9	966.7	973.2	982.0	981.8	989.3	989.6	997.3	996.1	992.9	995.7	991.0	993.7	995.3	998.4		
Rental income of persons with CCAAdj.....	72.8	76.5	83.9	80.5	78.0	75.9	76.4	74.2	71.8	68.2	73.4	78.1	83.4	80.9	79.7	77.5		
Personal income receipts on assets.....	1,519.4	1,657.6	1,580.3	1,599.1	1,600.8	1,602.1	1,603.9	1,625.4	1,647.3	1,670.2	1,676.7	1,683.5	1,690.6	1,693.6	1,697.0	1,700.2		
Personal interest income.....	945.0	1,018.1	981.8	994.9	992.0	989.1	986.2	1,002.7	1,019.2	1,035.6	1,035.7	1,035.8	1,035.9	1,032.0	1,028.2	1,024.3		
Personal dividend income.....	574.4	639.6	598.5	604.2	608.8	613.0	617.8	622.7	628.2	634.6	641.0	647.7	654.6	661.6	668.8	675.9		
Personal current transfer receipts.....	1,526.6	1,602.1	1,537.3	1,536.0	1,566.3	1,568.7	1,576.3	1,580.2	1,591.1	1,597.8	1,608.0	1,622.5	1,625.5	1,620.9	1,624.2	1,643.2		
Government social benefits to persons.....	1,480.9	1,566.8	1,501.8	1,500.5	1,531.9	1,534.3	1,541.7	1,545.4	1,556.1	1,562.6	1,572.6	1,587.0	1,589.8	1,585.0	1,588.2	1,607.0		
Old-age, survivors, disability, and health insurance benefits.....	844.9	931.0	852.2	860.1	901.4	910.3	917.9	920.8	927.9	935.8	931.4	938.9	939.7	940.4	944.1	963.3		
Government unemployment insurance benefits.....	31.3	27.3	30.5	30.1	28.6	27.4	27.4	27.0	27.0	27.3	27.3	27.3	27.0	27.3	27.0			
Other.....	604.6	608.5	619.2	610.3	601.9	596.6	596.4	597.6	601.2	599.9	613.8	620.7	622.8	617.6	616.7	616.8		
Other current transfer receipts, from business (net).....	45.7	35.3	35.4	35.5	34.4	34.5	34.6	34.8	35.0	35.2	35.4	35.5	35.7	35.9	36.1	36.1		
Less: Contributions for government social insurance.....	880.6	946.6	897.5	901.5	929.3	937.8	943.0	940.5	936.6	939.4	945.5	948.4	952.9	958.1	960.9	966.6		
Less: Personal current taxes	1,203.1	1,362.6	1,245.1	1,261.5	1,317.8	1,333.9	1,346.2	1,357.5	1,358.1	1,367.5	1,363.1	1,365.4	1,370.1	1,382.6	1,389.6	1,399.5		
Equals: Disposable personal income	9,036.1	9,534.8	9,227.3	9,264.6	9,347.1	9,388.1	9,431.3	9,426.8	9,437.2	9,543.6	9,545.9	9,599.9	9,651.6	9,671.9	9,697.3	9,748.1		
Less: Personal outlays	9,070.9	9,626.8	9,253.1	9,292.5	9,371.3	9,418.6	9,465.7	9,522.3	9,587.5	9,621.2	9,696.0	9,716.0	9,718.1	9,744.2	9,796.5	9,864.6		
Personal consumption expenditures.....	8,742.4	9,270.8	8,916.4	8,955.5	9,034.4	9,079.2	9,123.8	9,175.2	9,238.6	9,270.5	9,338.9	9,352.6	9,348.5	9,372.9	9,424.0	9,491.1		
Durable goods.....	1,033.1	1,071.3	1,023.3	1,039.1	1,069.8	1,055.7	1,066.9	1,064.1	1,057.9	1,063.5	1,085.2	1,068.9	1,072.3	1,074.4	1,083.8	1,092.4		
Nondurable goods.....	2,539.3	2,716.0	2,594.2	2,594.1	2,655.7	2,654.5	2,664.5	2,703.9	2,728.3	2,732.0	2,755.9	2,761.1	2,726.2	2,711.4	2,728.0	2,770.5		
Services.....	5,170.0	5,483.6	5,299.0	5,322.3	5,308.9	5,369.0	5,392.5	5,407.2	5,452.4	5,475.0	5,497.8	5,522.6	5,550.0	5,587.1	5,612.2	5,628.3		
Personal interest payments ¹	209.4	229.9	214.9	214.7	216.6	218.5	220.4	221.6	222.9	224.2	229.9	235.5	241.2	242.0	242.8	243.6		
Personal current transfer payments.....	119.2	126.1	121.8	122.3	120.4	120.9	121.4	125.5	126.0	126.5	127.2	127.8	128.3	129.3	129.6	129.9		
To government.....	72.0	78.0	74.2	74.7	75.2	75.7	76.3	76.8	77.3	77.9	78.4	79.0	79.5	79.8	80.1	80.3		
To the rest of the world (net).....	47.1	48.1	47.6	47.6	45.2	45.2	45.2	48.7	48.7	48.7	48.8	48.8	48.8	49.6	49.6			
Equals: Personal saving	-34.8	-92.0	-25.8	-27.8	-24.2	-30.6	-34.4	-95.5	-150.3	-146.6	-152.4	-116.1	-66.5	-72.3	-99.2	-116.6		
Personal saving as percentage of disposable personal income	-0.4	-1.0	-0.3	-0.3	-0.3	-0.3	-0.4	-1.0	-1.6	-1.5	-1.6	-1.2	-0.7	-0.7	-1.0	-1.2		
Addenda:																		
Disposable personal income:																		
Billions of chained (2000) dollars ²	8,104.6	8,322.7	8,185.4	8,220.1	8,253.6	8,283.8	8,292.9	8,251.4	8,232.0	8,252.8	8,287.8	8,314.8	8,386.2	8,420.8	8,442.4	8,455.7		
Per capita:																		
Current dollars.....	30,458	31,849	30,990	31,094	31,351	31,468	31,591	31,554	31,565	31,665	31,869	32,030	32,175	32,216	32,275	32,420		
Chained (2000) dollars.....	27,318	27,800	27,490	27,589	27,683	27,767	27,778	27,620	27,534	27,582	27,676	27,742	27,957	28,049	28,098	28,121		
Population (midperiod, thousands) ³	296,677	299,373	297,756	297,954	298,144	298,337	298,539	298,753	298,979	299,213	299,459	299,716	299,972	300,221	300,460	300,685		
Personal consumption expenditures:																		
Billions of chained (2000) dollars.....	7,841.2	8,092.3	7,909.6	7,945.8	7,977.5	8,011.3	8,022.6	8,031.2	8,058.7	8,075.0	8,110.1	8,100.7	8,122.8	8,160.4	8,204.5	8,232.8		
Durable goods.....	1,145.3	1,204.0	1,142.2	1,161.8	1,195.2	1,181.0	1,195.2	1,191.7	1,184.9	1,194.2	1,218.0	1,199.0	1,209.5	1,211.5	1,226.7	1,241.4		
Nondurable goods.....	2,276.8	2,363.5	2,305.3	2,310.5	2,343.3	2,346.4	2,338.6	2,347.3	2,352.1	2,353.9	2,360.9	2,357.4	2,362.1	2,379.5	2,402.5	2,417.6		
Services.....	4,436.6	4,549.0	4,476.9	4,491.6	4,465.4	4,505.3	4,512.8	4,515.3	4,542.1	4,548.9	4,558.1	4,566.4	4,575.4	4,592.8	4,601.8	4,603.8		
Implicit price deflator, 2000=100.....	111.490	114.560	112.729	112.707	113.249	113.330	113.727	114.244	114.640	114.805	115.151	115.455	115.089	114.857	114.865	115.285		
Percent change from preceding period:																		
Personal income, current dollars	5.2	6.4	0.2	0.5	1.3	0.5	0.5	0.1	0.1	0.4	0.6	0.5	0.5	0.3	0.3	0.5		
Disposable personal income:																		
Current dollars.....	4.1	5.5	0.1	0.4	0.9	0.4	0.5	0.0	0.1	0.4	0.7	0.6	0.5	0.2	0.3	0.5		
Chained (2000) dollars.....	1.2	2.7	0.5	0.4	0.4	0.4	0.1											

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 2006 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 index		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	9,068.9	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	10,301.0	10,285.1	10,355.3	2.5	2.5	106.409	105.966	106.404	106.396	2.1	2.3	2.1	2.1
2004	10,703.5	10,648.3	10,746.8	3.9	3.5	109.429	109.210	109.426	109.416	2.8	3.1	2.8	2.8
2005	11,048.6	11,025.2	11,077.9	3.2	3.5	112.744	112.981	112.737	112.726	3.0	3.5	3.0	3.0
2006	11,422.4	11,369.7		3.4	3.1	116.053	116.487	116.034		2.9	3.1	2.9	

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 index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I	2,392.9	2,396.9	2,408.1	7.9	8.1	20,680	20,296	20,704	20,680	1.8	2.1	0.9	0.9
1959: II	2,455.8	2,440.3	2,471.1	10.9	7.4	20,711	20,326	20,704	20,681	0.6	0.6	0.0	0.0
1959: III	2,453.9	2,471.1	2,470.3	-0.3	5.1	20,770	20,379	20,753	20,730	1.1	1.0	1.0	1.0
1959: IV	2,462.6	2,462.3	2,479.8	1.4	-1.4	20,853	20,460	20,840	20,817	1.6	1.6	1.7	1.7
1960: I	2,517.4	2,488.1	2,534.1	9.2	4.3	20,903	20,505	20,931	20,909	1.0	0.9	1.8	1.8
1960: II	2,504.8	2,511.5	2,521.8	-2.0	3.8	20,995	20,598	21,004	20,982	1.8	1.8	1.4	1.4
1960: III	2,508.7	2,507.9	2,526.5	0.6	-0.6	21,093	20,694	21,084	21,061	1.9	1.9	1.5	1.5
1960: IV	2,476.2	2,519.8	2,494.9	-5.1	1.9	21,186	20,787	21,146	21,122	1.8	1.8	1.2	1.2
1961: I	2,491.2	2,522.0	2,510.8	2.4	0.4	21,210	20,807	21,192	21,169	0.5	0.4	0.9	0.9
1961: II	2,538.0	2,549.1	2,556.7	7.7	4.4	21,249	20,831	21,237	21,214	0.7	0.5	0.9	0.9
1961: III	2,579.1	2,568.9	2,598.3	6.6	3.1	21,305	20,887	21,303	21,280	1.1	1.1	1.2	1.3
1961: IV	2,631.8	2,627.3	2,651.4	8.4	9.4	21,360	20,933	21,375	21,352	1.0	0.9	1.4	1.4
1962: I	2,679.1	2,659.5	2,698.6	7.4	5.0	21,482	21,041	21,501	21,479	2.3	2.1	2.4	2.4
1962: II	2,708.4	2,704.5	2,729.7	4.4	6.9	21,538	21,109	21,533	21,511	1.0	1.3	0.6	0.6
1962: III	2,733.3	2,725.6	2,754.8	3.7	3.2	21,596	21,163	21,585	21,564	1.1	1.0	1.0	1.0
1962: IV	2,740.0	2,744.5	2,764.5	1.0	2.8	21,671	21,241	21,653	21,632	1.4	1.5	1.3	1.3
1963: I	2,775.9	2,762.8	2,799.4	5.3	2.7	21,732	21,308	21,702	21,681	1.1	1.3	0.9	0.9
1963: II	2,810.6	2,809.7	2,833.3	5.1	7.0	21,754	21,335	21,745	21,724	0.4	0.5	0.8	0.8
1963: III	2,863.5	2,859.4	2,886.6	7.7	7.3	21,794	21,382	21,788	21,768	0.7	0.9	0.8	0.8
1963: IV	2,885.8	2,889.5	2,909.6	3.1	4.3	21,923	21,514	21,951	21,930	2.4	2.5	3.0	3.0
1964: I	2,950.5	2,952.7	2,976.3	9.3	9.0	22,001	21,596	22,016	21,995	1.4	1.5	1.2	1.2
1964: II	2,984.8	2,988.1	3,009.6	4.7	4.9	22,073	21,674	22,073	22,053	1.3	1.5	1.0	1.1
1964: III	3,025.5	3,025.4	3,051.1	5.6	5.1	22,180	21,769	22,160	22,140	2.0	1.8	1.6	1.6
1964: IV	3,033.6	3,033.2	3,057.5	1.1	1.0	22,282	21,860	22,270	22,250	1.9	1.7	2.0	2.0
1965: I	3,108.2	3,081.0	3,135.2	10.2	6.5	22,380	21,940	22,383	22,363	1.8	1.5	2.0	2.0
1965: II	3,150.2	3,136.6	3,178.0	5.5	7.4	22,479	22,037	22,480	22,460	1.8	1.8	1.7	1.7
1965: III	3,214.1	3,195.5	3,240.0	8.4	7.7	22,578	22,140	22,563	22,544	1.8	1.9	1.5	1.5
1965: IV	3,291.8	3,282.4	3,315.7	10.0	11.3	22,717	22,292	22,707	22,688	2.5	2.8	2.6	2.6
1966: I	3,372.3	3,337.0	3,396.9	10.1	6.8	22,857	22,416	22,855	22,837	2.5	2.2	2.6	2.7
1966: II	3,384.0	3,352.4	3,408.7	1.4	1.9	23,071	22,629	23,048	23,029	3.8	3.9	3.4	3.4
1966: III	3,406.3	3,380.2	3,430.4	2.7	3.4	23,293	22,831	23,291	23,272	3.9	3.6	4.3	4.3
1966: IV	3,433.7	3,389.6	3,458.9	3.3	1.1	23,498	23,018	23,505	23,486	3.6	3.3	3.7	3.7
1967: I	3,464.1	3,424.2	3,489.0	3.6	4.1	23,611	23,109	23,612	23,593	1.9	1.6	1.8	1.8
1967: II	3,464.3	3,460.2	3,488.5	0.0	4.3	23,759	23,254	23,741	23,722	2.5	2.5	2.2	2.2
1967: III	3,491.8	3,477.8	3,518.5	3.2	2.0	23,977	23,469	23,975	23,955	3.7	3.7	4.0	4.0
1967: IV	3,518.2	3,508.2	3,544.1	3.1	3.5	24,242	23,723	24,241	24,221	4.5	4.4	4.5	4.5
1968: I	3,590.7	3,581.7	3,617.2	8.5	8.6	24,503	23,979	24,506	24,487	4.4	4.4	4.4	4.5
1968: II	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,763	24,743	4.5	4.3	4.3	4.2
1968: III	3,676.5	3,669.4	3,704.4	2.7	5.8	25,017	24,483	25,008	24,988	3.9	4.2	4.0	4.0
1968: IV	3,692.0	3,692.2	3,719.6	1.7	2.5	25,367	24,826	25,362	25,342	5.7	5.7	5.8	5.8
1969: I	3,750.2	3,730.5	3,778.0	6.5	4.2	25,622	25,062	25,626	25,605	4.1	3.9	4.2	4.2
1969: II	3,760.9	3,748.6	3,787.7	1.1	2.0	25,966	25,402	25,958	25,937	5.5	5.5	5.3	5.3
1969: III	3,784.2	3,767.6	3,810.0	2.5	2.0	26,345	25,764	26,332	26,310	6.0	5.8	5.9	5.9
1969: IV	3,766.3	3,768.1	3,792.1	-1.9	0.1	26,678	26,093	26,675	26,652	5.2	5.2	5.3	5.3
1970: I	3,760.0	3,778.0	3,786.3	-0.7	1.1	27,051	26,474	27,056	27,034	5.7	6.0	5.8	5.9
1970: II	3,767.1	3,771.0	3,794.3	0.8	-0.7	27,437	26,841	27,428	27,406	5.8	5.7	5.6	5.6
1970: III	3,800.5	3,804.6	3,827.4	3.6	3.6	27,655	27,093	27,647	27,624	3.2	3.8	3.2	3.2
1970: IV	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28,009	27,449	28,004	27,982	5.2	5.4	5.3	5.3
1971: I	3,864.1	3,844.7	3,893.1	11.6	5.1	28,429	27,854	28,425	28,403	6.1	6.0	6.2	6.2
1971: II	3,885.9	3,871.3	3,916.4	2.3	2.8	28,809	28,230	28,798	28,777	5.5	5.5	5.4	5.4
1971: III	3,916.7	3,905.2	3,944.4	3.2	3.5	29,097	28,539	29,089	29,069	4.1	4.5	4.1	4.1
1971: IV	3,927.9	3,952.5	3,957.1	1.1	4.9	29,329	28,779	29,322	29,300	3.2	3.4	3.2	3.2
1972: I	3,997.7	4,006.9	4,028.1	7.3	5.6	29,814	29,234	29,781	29,759	6.8	6.5	6.4	6.4
1972: II	4,092.1	4,073.0	4,122.1	9.8	6.8	29,989	29,437	29,959	29,937	2.4	2.8	2.4	2.4
1972: III	4,131.1	4,109.6	4,163.5	3.9	3.6	30,264	29,728	30,250	30,229	3.7	4.0	3.9	4.0
1972: IV	4,198.7	4,204.8	4,231.0	6.7	9.6	30,620	30,078	30,652	30,631	4.8	4.8	5.4	5.4
1973: I	4,305.3	4,296.4	4,342.5	10.6	9.0	31,025	30,478	31,020	31,000	5.4	5.4	4.9	4.9
1973: II	4,355.1	4,317.4	4,394.6	4.7	2.0	31,542	31,052	31,500	31,481	6.8	7.7	6.3	6.4
1973: III	4,331.9	4,322.6	4,377.8	-2.1	0.5	32,147	31,625	32,114	32,095	7.9	7.6	8.0	8.0
1973: IV	4,373.3	4,327.3	4,419.5	3.9	0.4	32,703	32,218	32,750	32,731	7.1	7.7	8.2	8.2
1974: I	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33,371	33,068	33,376	33,354	8.4	11.0	7.9	7.8
1974: II	4,347.9	4,328.7	4,399.1	1.2	0.6	34,110	34,007	34,162	34,137	9.2	11.9	9.8	9.7
1974: III	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35,164	35,045	35,166	35,141	12.9	12.8	12.3	12.3
1974: IV	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36,240	36,062	36,218	36,188	12.8	12.1	12.5	12.5
1975: I	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
1975: II	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
1975: III	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
1975: IV	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,087	38,961	7.3	7.2	7.2	7.2

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 index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	66.849	65.517	65.495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1
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

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

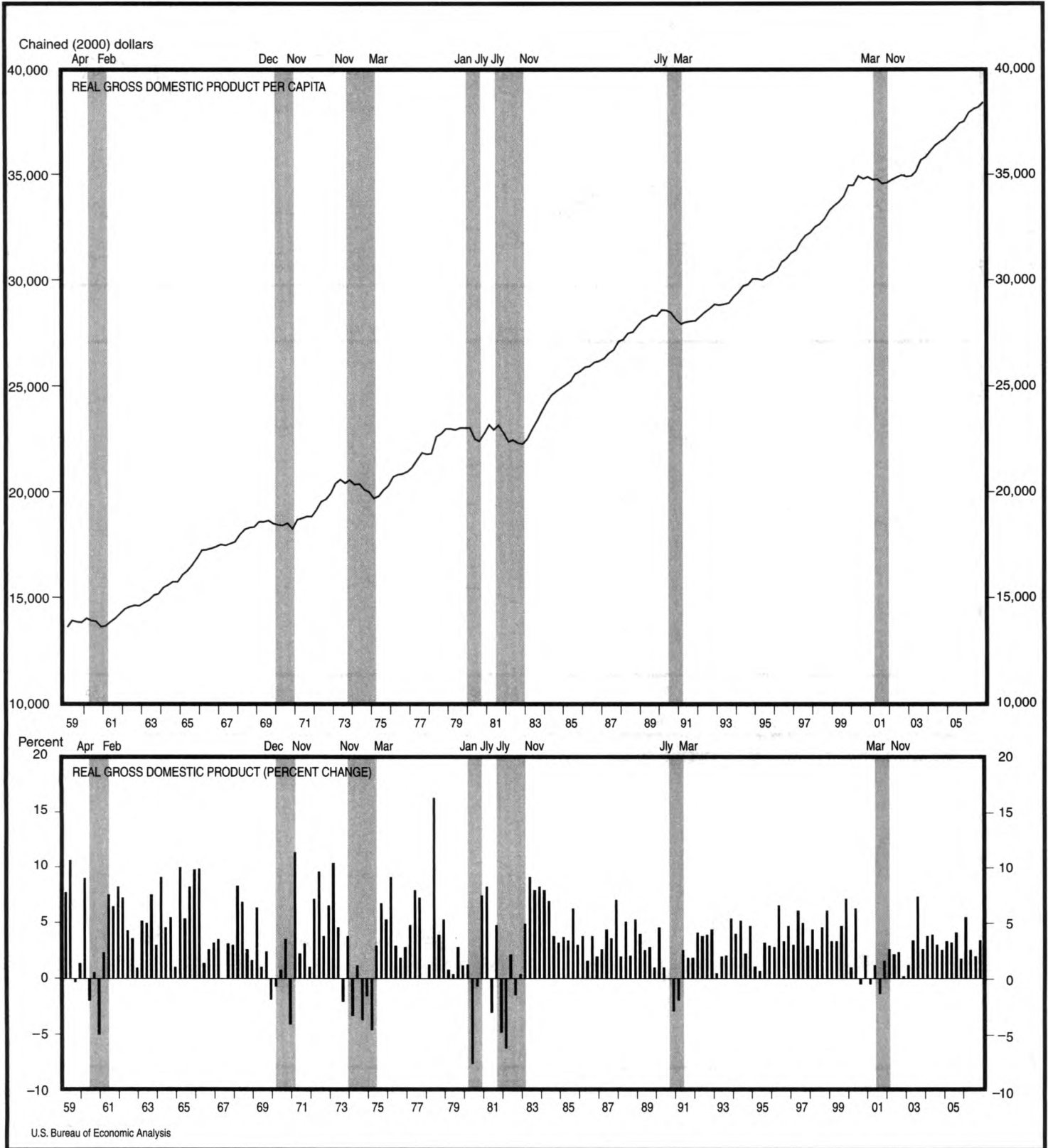
[Quarterly estimates are seasonally adjusted at annual rates]

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 index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
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	89.036	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	102.623	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	103.816	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	10,126.0	10,100.9	10,163.8	1.2	1.3	105.742	105.435	105.724	105.718	3.1	4.1	3.2	3.1
2003: II	10,212.7	10,213.7	10,266.9	3.5	4.5	106.076	105.587	106.062	106.053	1.3	0.6	1.3	1.3
2003: III	10,398.7	10,385.9	10,449.9	7.5	6.9	106.616	106.170	106.611	106.602	2.1	2.2	2.1	2.1
2003: IV	10,467.0	10,440.0	10,540.5	2.7	2.1	107.204	106.671	107.190	107.180	2.2	1.9	2.2	2.2
2004: I	10,566.3	10,528.7	10,632.2	3.9	3.4	108.190	107.803	108.183	108.177	3.7	4.3	3.8	3.8
2004: II	10,671.5	10,596.1	10,709.4	4.0	2.6	109.172	108.880	109.162	109.154	3.7	4.1	3.7	3.7
2004: III	10,753.3	10,700.1	10,796.3	3.1	4.0	109.744	109.588	109.728	109.717	2.1	2.6	2.1	2.1
2004: IV	10,822.9	10,768.2	10,849.3	2.6	2.6	110.610	110.567	110.601	110.592	3.2	3.6	3.2	3.2
2005: I	10,913.8	10,856.5	10,946.0	3.4	3.3	111.558	111.449	111.539	111.525	3.5	3.2	3.4	3.4
2005: II	11,001.8	11,005.3	11,028.2	3.3	5.6	112.229	112.362	112.219	112.209	2.4	3.3	2.5	2.5
2005: III	11,115.1	11,123.5	11,162.0	4.2	4.4	113.139	113.572	113.121	113.113	3.3	4.4	3.3	3.3
2005: IV	11,163.8	11,115.5	11,175.6	1.8	-0.3	114.048	114.541	114.034	114.025	3.3	3.5	3.3	3.3
2006: I	11,316.4	11,269.0	11,342.7	5.6	5.6	114.967	115.313	114.951	114.942	3.3	2.7	3.3	3.3
2006: II	11,388.1	11,328.0	11,408.5	2.6	2.1	115.905	116.455	115.887	115.879	3.3	4.0	3.3	3.3
2006: III	11,443.5	11,381.6	11,458.5	2.0	1.9	116.446	117.080	116.420	116.414	1.9	2.2	1.9	1.9
2006: IV	11,541.6	11,500.3	.....	3.5	4.2	116.893	117.100	116.857	.....	1.5	0.1	1.5	.....

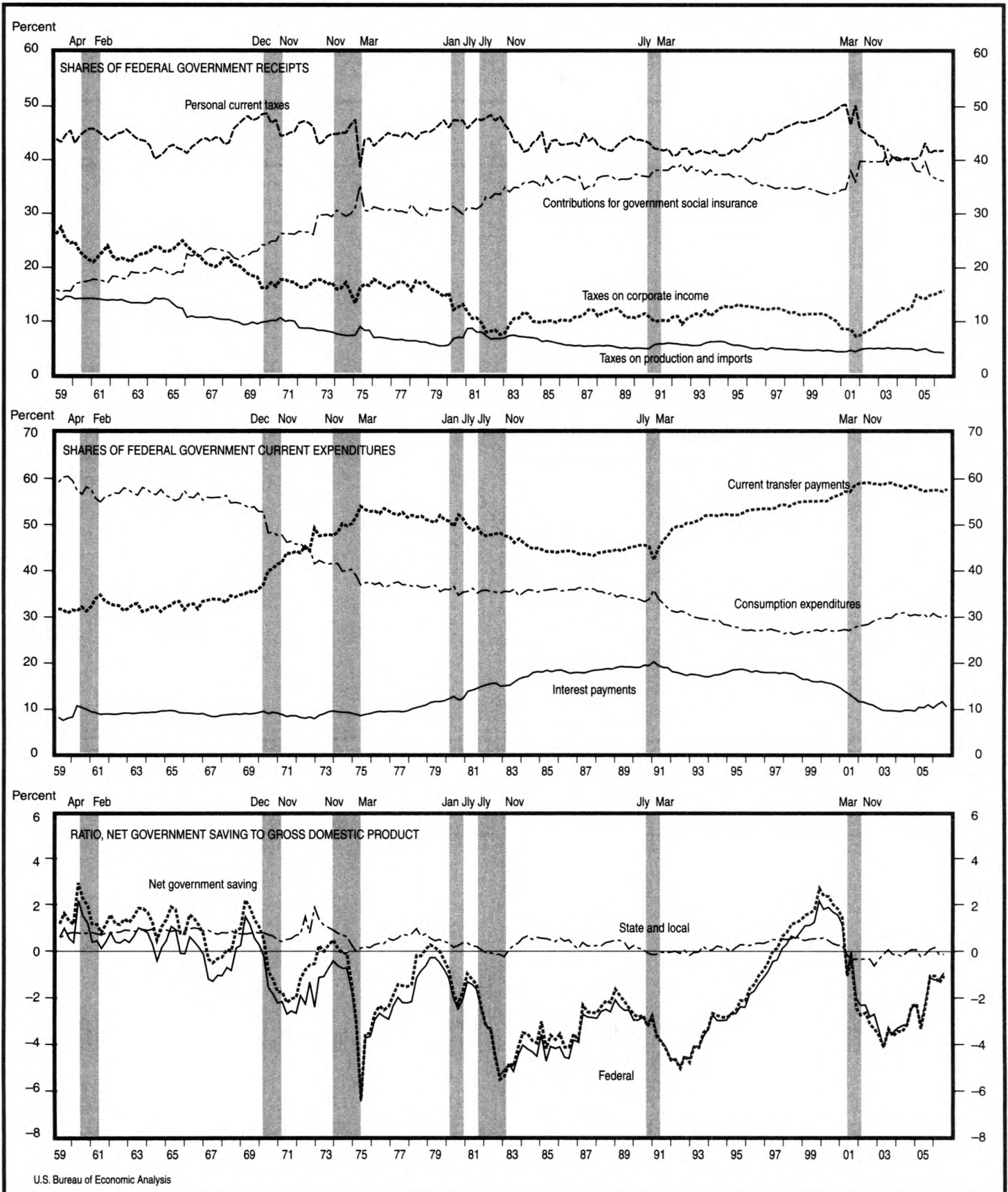
D. Charts

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

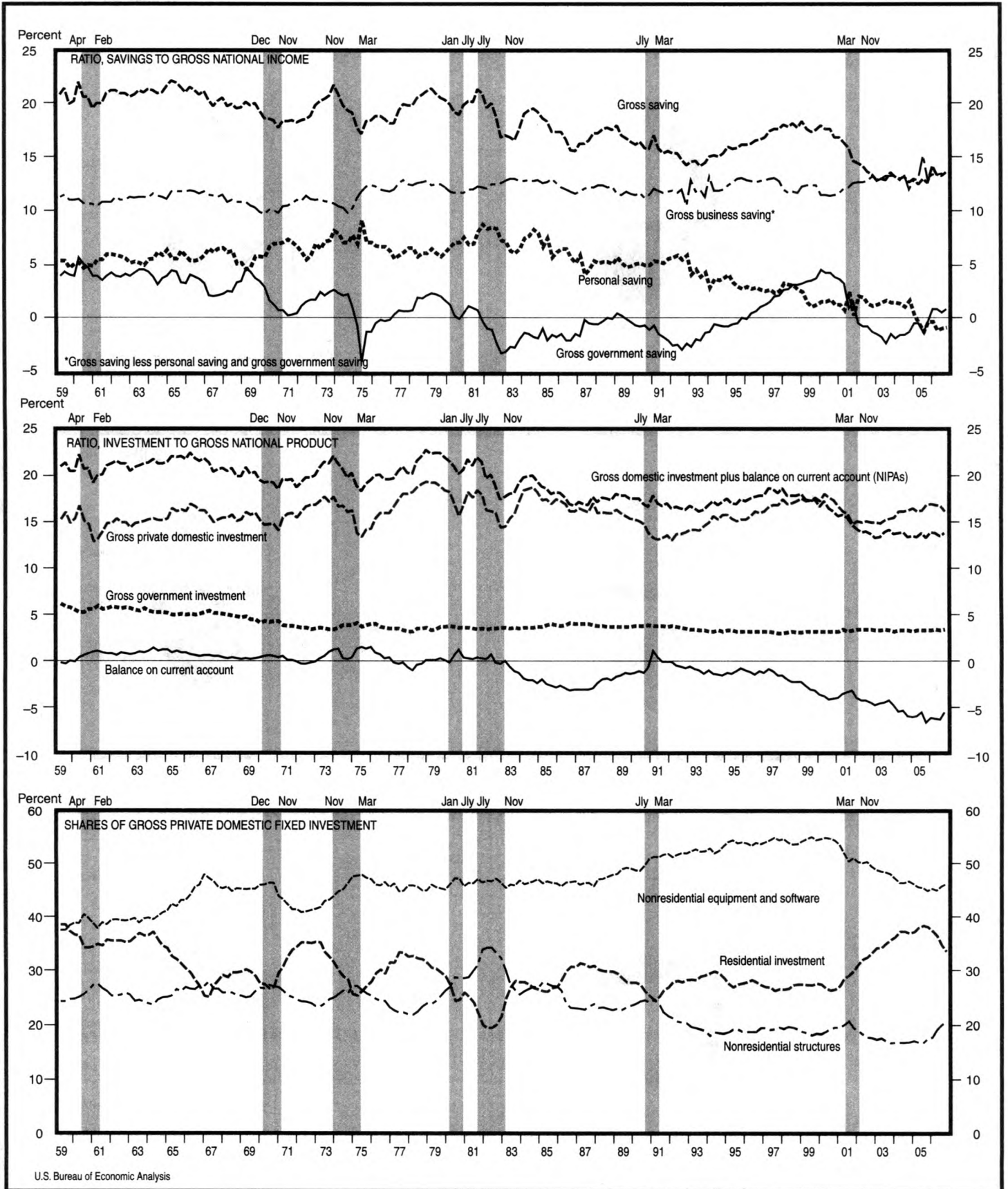
SELECTED NIPA SERIES



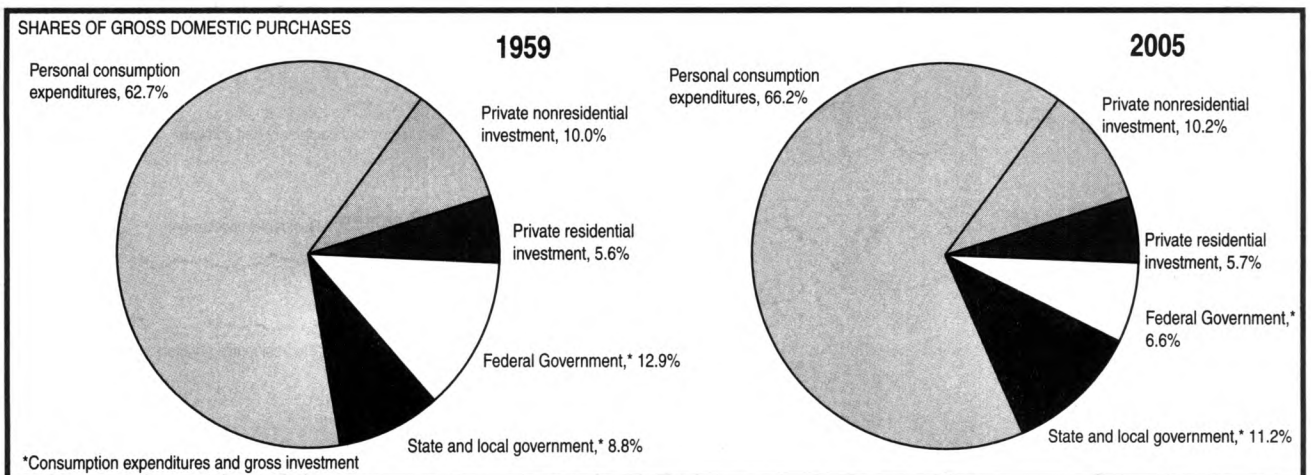
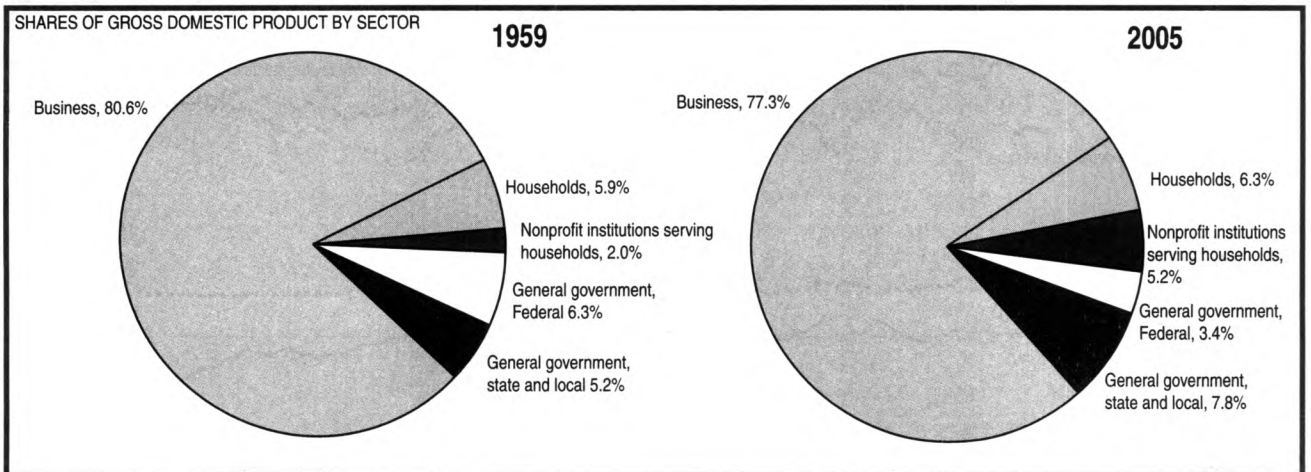
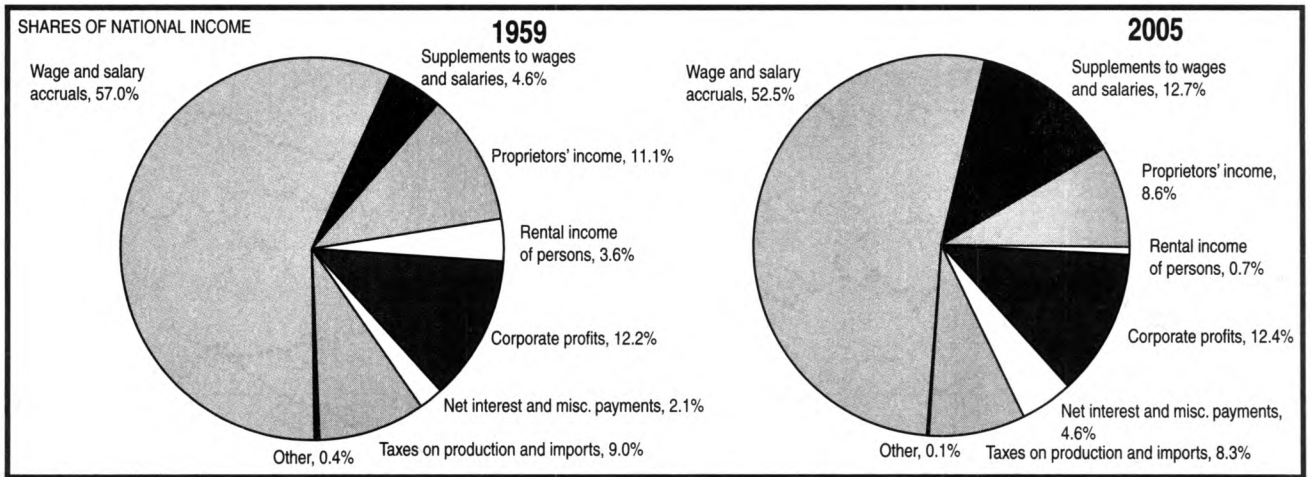
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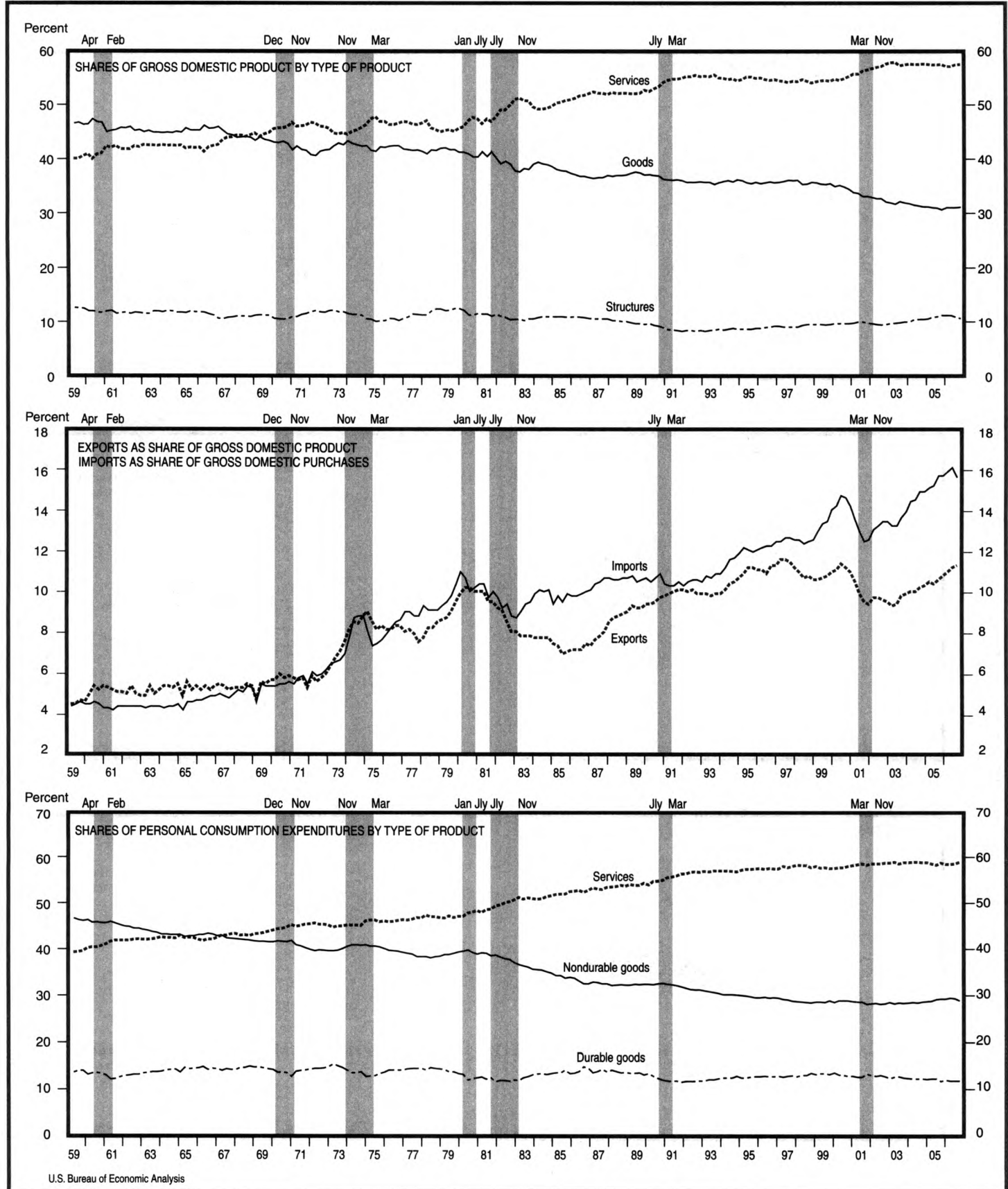


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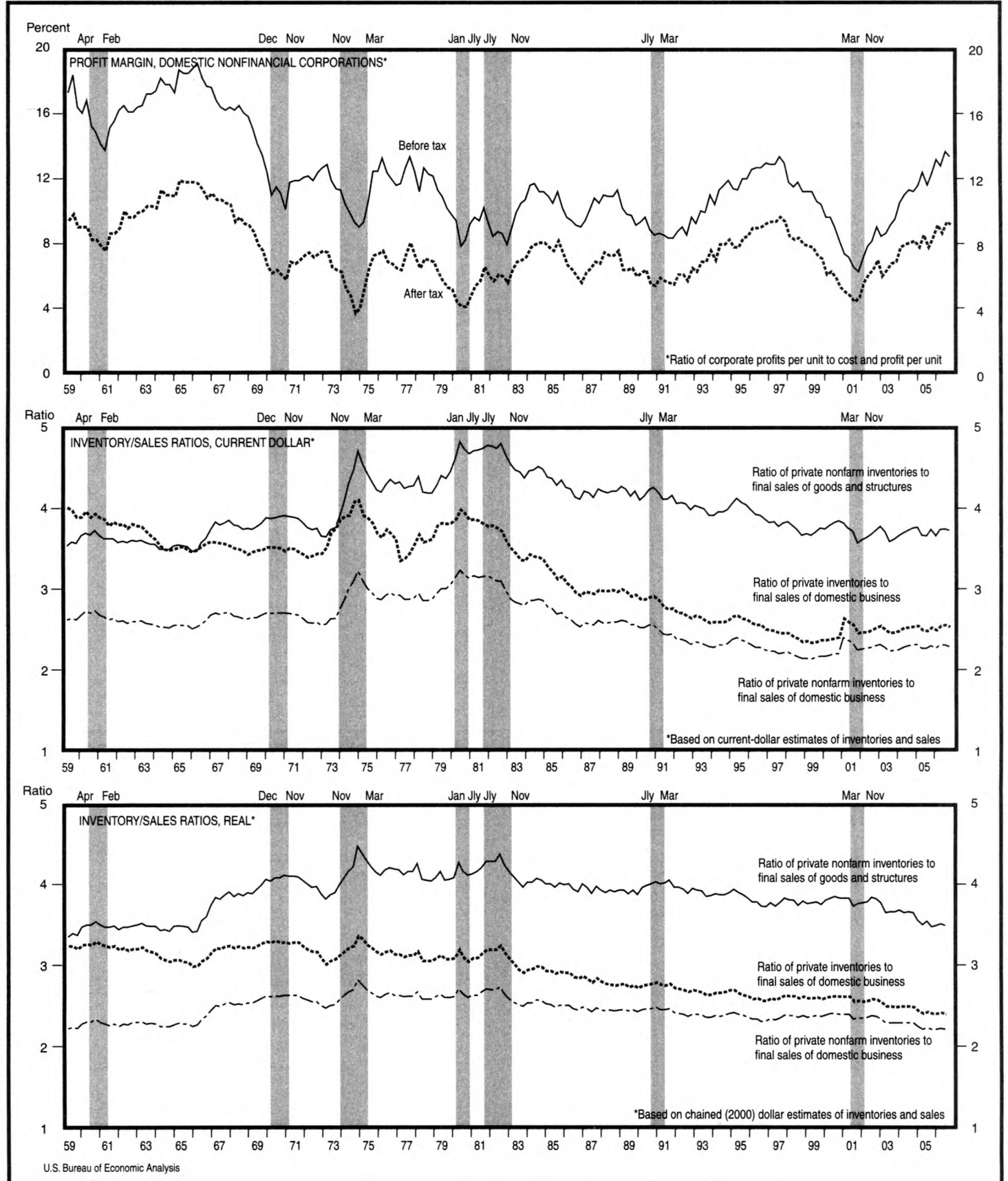


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Industry Data

E. Industry Table

The estimates in this table were published in tables 5A and 7 in "Annual Industry Accounts: Revised Estimates for 2003-2005" in the December 2006 SURVEY.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2003-2005

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2003	2004	2005	2003	2004	2005			2003	2004	2005	2003	2004	2005
1	Gross domestic product	2.5	3.9	3.2	2.1	2.8	3.0	50	Finance, insurance, real estate, rental, and leasing	2.4	4.3	3.0	2.4	2.9	2.3
2	Private industries	2.7	4.2	3.3	1.8	2.8	3.1	51	Finance and insurance	3.5	2.1	2.2	1.5	3.9	2.1
3	Agriculture, forestry, fishing, and hunting	7.5	6.1	0.1	11.5	17.0	-13.4	52	Federal Reserve banks, credit intermediation, and related activities.....	4.6	-3.4	3.2	1.9	3.4	3.5
4	Farms.....	8.4	7.4	1.0	15.0	20.9	-17.2	53	Securities, commodity contracts, and investments	5.0	6.3	8.3	-6.3	1.1	-1.4
5	Forestry, fishing, and related activities.....	4.8	1.4	-3.1	1.2	3.3	2.7	54	Insurance carriers and related activities.....	-0.1	8.3	-2.7	7.5	7.0	2.9
6	Mining	-0.9	0.9	-2.6	35.8	19.0	39.2	55	Funds, trusts, and other financial vehicles.....	17.5	15.1	7.1	-18.1	-5.5	-10.9
7	Oil and gas extraction.....	-4.7	-1.2	-4.6	56.9	25.5	43.8	56	Real estate and rental and leasing	1.7	5.7	3.4	2.9	2.3	2.3
8	Mining, except oil and gas.....	-0.7	-1.9	-3.4	2.3	9.5	11.5	57	Real estate.....	2.0	6.4	3.9	2.7	2.3	2.2
9	Support activities for mining.....	14.9	13.9	7.0	14.5	4.3	49.1	58	Rental and leasing services and lessors of intangible assets.....	-2.4	-3.3	-3.5	5.0	2.7	4.3
10	Utilities	6.9	2.4	1.2	-0.8	4.4	4.2	59	Professional and business services	4.4	5.2	5.6	0.6	2.5	2.6
11	Construction	-2.0	1.5	3.9	5.0	7.4	8.7	60	Professional, scientific, and technical services	4.0	7.8	6.8	0.0	0.6	1.7
12	Manufacturing	1.1	6.5	2.2	-0.5	-0.9	3.2	61	Legal services.....	1.9	3.5	0.8	3.8	6.0	6.1
13	Durable goods.....	2.6	7.7	4.9	-2.9	-1.4	-0.6	62	Computer systems design and related services.....	-0.3	8.2	7.5	-2.1	-2.6	-0.1
14	Wood products.....	0.3	3.2	3.3	5.2	15.4	-1.4	63	Miscellaneous professional, scientific, and technical services.....	5.9	9.2	8.8	-0.7	-0.4	0.8
15	Nonmetallic mineral products.....	-0.7	7.4	-0.4	-1.1	2.1	8.1	64	Management of companies and enterprises	2.8	2.7	1.4	3.5	4.9	5.7
16	Primary metals.....	-4.1	15.2	-1.0	-4.7	22.9	13.6	65	Administrative and waste management services	6.4	0.8	5.3	0.4	5.6	2.7
17	Fabricated metal products.....	0.2	8.6	4.8	-1.2	2.5	5.1	66	Administrative and support services.....	6.3	1.2	5.0	0.2	5.4	3.3
18	Machinery.....	-1.8	14.3	4.1	-0.5	-3.2	2.3	67	Waste management and remediation services.....	7.7	-2.6	7.9	2.2	7.6	-3.0
19	Computer and electronic products.....	15.5	20.5	19.9	-13.5	-13.3	-12.9	68	Educational services, health care, and social assistance	4.4	3.3	3.5	2.7	3.3	3.0
20	Electrical equipment, appliances, and components	2.6	-6.8	1.8	-2.5	0.5	2.7	69	Educational services	3.5	2.3	1.9	3.7	5.6	5.0
21	Motor vehicles, bodies and trailers, and parts.....	7.4	-6.0	-2.9	-2.8	-5.9	-10.6	70	Health care and social assistance	4.5	3.4	3.7	2.6	3.0	2.8
22	Other transportation equipment.....	-13.7	2.8	3.8	3.7	2.5	4.3	71	Ambulatory health care services.....	4.6	3.8	5.9	1.9	2.2	2.0
23	Furniture and related products.....	7.6	13.4	-2.4	0.1	-3.4	3.6	72	Hospitals and nursing and residential care facilities	4.0	2.4	0.6	4.0	4.8	4.3
24	Miscellaneous manufacturing.....	4.8	9.4	8.3	0.0	-2.1	-0.5	73	Social assistance.....	6.3	5.2	5.7	0.4	-0.2	0.4
25	Nondurable goods.....	-0.8	4.9	-1.3	2.5	-0.2	8.4	74	Arts, entertainment, recreation, accommodation, and food services	3.1	3.0	1.4	1.4	3.1	3.4
26	Food and beverage and tobacco products.....	-1.5	-3.7	4.8	-1.4	-3.5	7.4	75	Arts, entertainment, and recreation	1.9	0.5	-0.4	2.7	2.9	3.4
27	Textile mills and textile product mills.....	10.3	-0.4	2.4	-4.6	1.8	-0.6	76	Performing arts, spectator sports, museums, and related activities.....	2.3	1.3	-1.2	3.7	3.9	4.8
28	Apparel and leather and allied products.....	-12.5	-4.3	0.1	-0.3	-2.3	-1.5	77	Amusements, gambling, and recreation industries	1.6	-0.2	0.3	1.9	2.0	2.2
29	Paper products.....	2.5	8.0	2.1	-2.4	-2.9	1.3	78	Accommodation and food services	3.5	4.0	2.0	0.9	3.2	3.5
30	Printing and related support activities.....	-0.1	4.2	1.3	-0.8	-1.5	-0.2	79	Accommodation.....	0.5	3.8	0.7	1.3	5.3	4.8
31	Petroleum and coal products.....	-5.6	24.1	-21.3	57.9	10.8	49.8	80	Food services and drinking places.....	4.9	4.1	2.6	0.8	2.3	2.8
32	Chemical products.....	-0.5	8.3	-1.7	3.5	2.1	7.2	81	Other services, except government	2.0	-0.5	-0.7	3.0	3.8	3.9
33	Plastics and rubber products.....	0.1	8.2	-1.5	-2.4	-3.2	2.5	82	Government	1.3	0.5	0.7	4.6	4.6	4.2
34	Wholesale trade	2.1	1.1	1.5	1.3	6.8	6.4	83	Federal	2.4	0.9	-0.2	4.9	5.7	4.4
35	Retail trade	3.9	2.5	5.0	0.5	1.4	0.4	84	General government.....	2.7	1.0	0.6	6.0	6.2	5.4
36	Transportation and warehousing	2.0	5.2	4.0	1.9	-0.9	0.4	85	Government enterprises.....	1.1	0.7	-5.3	-0.8	2.5	-1.8
37	Air transportation.....	7.0	5.9	6.2	0.0	-18.0	-14.1	86	State and local	0.8	0.3	1.1	4.5	4.1	4.1
38	Rail transportation.....	5.0	4.9	-3.5	2.1	2.6	10.7	87	General government.....	0.6	0.5	1.0	4.9	4.0	4.2
39	Water transportation.....	-4.8	10.1	12.0	31.9	-6.1	-10.7	88	Government enterprises.....	2.5	-1.7	1.8	-0.4	4.5	2.0
40	Truck transportation.....	1.5	7.8	4.6	1.3	1.9	1.1	89	Addenda:						
41	Transit and ground passenger transportation.....	-2.1	-0.1	1.0	4.6	3.5	2.0	90	Private goods-producing industries ¹	0.6	4.8	2.1	3.2	3.3	6.1
42	Pipeline transportation.....	-3.3	-0.3	19.6	-11.5	-2.3	-18.8	91	Private services-producing industries ²	3.3	4.1	3.7	1.4	2.6	2.3
43	Other transportation and support activities.....	-0.4	2.5	1.3	3.2	5.6	7.7		Information-communications-technology-producing industries ³	7.2	13.7	13.3	-5.7	-6.3	-4.3
44	Warehousing and storage.....	5.1	6.7	9.4	0.4	-0.5	-0.6								
45	Information	3.0	11.4	9.0	-1.7	-2.9	-3.7								
46	Publishing industries (includes software).....	7.3	12.5	12.9	-3.2	-3.9	-0.4								
47	Motion picture and sound recording industries.....	1.0	1.5	1.1	-2.5	2.8	0.3								
48	Broadcasting and telecommunications.....	0.9	11.8	7.4	-1.2	-3.0	-6.1								
49	Information and data processing services.....	6.4	14.5	13.8	0.4	-4.0	-2.2								

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.

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

International Data

F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released on February 13, 2007. It includes revised estimates for January to November 2006 and preliminary estimates for December 2006.

The sources for the other tables in this section are noted.

For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at <www.bea.gov>.

Table F.1. U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	2005	2006 ^p	2005		2006											
			Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Exports of goods and services	1,275,245	1,437,839	110,006	112,567	114,471	113,525	115,648	115,786	118,337	121,036	119,706	122,503	123,088	123,403	124,800	125,537
Goods	894,631	1,023,728	77,511	79,429	81,142	80,491	82,093	81,570	83,795	86,692	85,195	87,761	88,327	88,239	89,009	89,415
Foods, feeds, and beverages	58,955	65,890	4,926	4,979	5,260	4,919	5,149	5,099	5,451	5,663	5,616	5,971	5,719	5,747	5,518	5,779
Industrial supplies and materials	233,079	275,780	19,517	20,145	21,045	20,633	22,163	22,225	22,947	23,710	23,094	23,629	24,618	24,198	23,869	23,649
Capital goods, except automotive	362,686	414,044	32,188	32,661	33,173	33,361	33,361	33,201	33,983	34,895	33,574	34,855	35,558	35,604	36,282	36,197
Automotive vehicles, parts, and engines	98,578	107,166	8,655	8,939	8,791	8,899	8,524	8,607	8,492	8,910	9,551	9,421	8,748	8,683	9,008	9,532
Consumer goods (nonfood), except automotive	115,715	129,248	10,006	10,461	10,366	10,264	10,479	10,063	10,577	10,767	10,893	11,128	10,767	11,168	11,322	11,456
Other goods	36,964	45,192	3,192	3,408	3,350	3,324	3,326	3,312	3,397	3,701	3,558	3,973	4,213	4,143	4,620	4,274
Adjustments ¹	-11,347	-13,592	-973	-1,164	-843	-909	-910	-937	-1,052	-954	-1,090	-1,217	-1,296	-1,303	-1,609	-1,473
Services	380,614	414,111	32,495	33,138	33,329	33,034	33,555	34,216	34,542	34,344	34,511	34,742	34,761	35,164	35,791	36,122
Travel	61,680	65,763	6,633	6,864	7,043	6,793	6,906	7,253	7,187	7,003	7,207	7,108	7,149	7,233	7,429	7,452
Passenger fares	20,931	21,646	1,744	1,793	1,908	1,783	1,854	1,780	1,762	1,733	1,774	1,760	1,792	1,805	1,844	1,851
Other transportation	42,245	48,164	3,752	3,789	3,831	3,793	3,964	4,078	4,043	4,081	3,994	4,196	4,026	4,002	4,058	4,098
Royalties and license fees	57,410	61,878	4,979	5,008	4,979	5,007	5,054	5,160	5,196	5,211	5,157	5,166	5,186	5,215	5,254	5,293
Other private services	158,223	178,455	13,894	14,043	13,979	14,052	14,242	14,434	14,803	14,866	14,909	15,039	15,189	15,452	15,663	15,827
Transfers under U.S. military agency sales contracts ²	19,038	17,067	1,407	1,555	1,498	1,513	1,442	1,416	1,456	1,354	1,372	1,374	1,321	1,363	1,450	1,508
U.S. Government miscellaneous services	1,087	1,138	86	86	91	93	93	95	95	96	98	99	98	94	93	93
Imports of goods and services	1,991,975	2,201,426	174,008	176,741	180,864	176,360	177,835	179,303	183,597	185,647	187,334	191,117	187,438	182,298	182,915	186,719
Goods	1,677,371	1,859,804	147,225	149,648	153,458	148,611	149,899	151,229	154,904	156,797	158,737	162,720	158,712	153,357	153,779	157,602
Foods, feeds, and beverages	68,094	74,939	5,895	5,964	6,180	5,929	6,331	6,185	6,035	5,997	6,235	6,440	6,338	6,466	6,364	6,438
Industrial supplies and materials	523,881	602,955	49,082	49,320	50,269	49,598	46,465	48,890	52,768	52,102	54,224	55,896	52,309	46,948	45,925	47,560
Capital goods, except automotive	379,227	418,503	32,339	32,980	34,079	32,476	34,354	34,453	34,641	34,596	35,312	36,252	35,704	35,409	35,748	35,480
Automotive vehicles, parts, and engines	239,512	256,607	20,747	21,136	22,268	21,212	20,959	21,379	20,866	22,165	20,900	21,364	21,006	20,720	21,128	22,641
Consumer goods (nonfood), except automotive	407,168	442,917	34,011	35,233	35,145	34,321	36,514	35,320	35,527	36,674	36,786	37,351	38,001	38,174	39,152	39,951
Other goods	55,572	59,503	4,827	4,656	5,116	4,743	4,889	4,638	4,710	4,881	4,888	4,981	5,017	5,259	5,161	5,221
Adjustments ¹	3,916	4,381	324	360	401	332	388	365	357	381	392	437	336	382	299	311
Services	314,604	341,622	26,783	27,093	27,406	27,749	27,936	28,074	28,693	28,850	28,597	28,397	28,726	28,941	29,136	29,117
Travel	69,175	72,882	5,620	5,776	5,887	5,685	6,062	6,155	6,308	6,176	6,121	5,931	6,084	6,156	6,156	6,161
Passenger fares	26,066	27,207	2,229	2,211	2,214	2,213	2,322	2,251	2,329	2,368	2,216	2,155	2,224	2,274	2,312	2,329
Other transportation	62,107	65,681	5,422	5,380	5,521	5,295	5,416	5,352	5,535	5,490	5,527	5,552	5,524	5,513	5,544	5,412
Royalties and license fees	24,501	25,869	2,076	2,133	2,031	2,649	2,061	2,090	2,101	2,322	2,190	2,099	2,094	2,078	2,076	2,078
Other private services	98,714	114,784	8,605	8,764	8,878	9,011	9,158	9,318	9,502	9,564	9,598	9,705	9,816	9,956	10,090	10,188
Direct defense expenditures ²	30,062	31,162	2,501	2,499	2,544	2,564	2,584	2,571	2,579	2,590	2,605	2,615	2,645	2,628	2,623	2,614
U.S. Government miscellaneous services	3,979	4,037	330	330	331	332	333	337	339	340	340	340	339	336	335	335
Memoranda:																
Balance on goods	-782,740	-836,077	-69,714	-70,219	-72,316	-68,120	-67,806	-69,660	-71,109	-70,105	-73,542	-74,959	-70,385	-65,118	-64,770	-68,188
Balance on services	66,011	72,489	5,712	6,045	5,923	5,285	5,619	6,142	5,849	5,494	5,914	6,345	6,035	6,223	6,655	7,005
Balance on goods and services	-716,730	-763,588	-64,002	-64,174	-66,393	-62,835	-62,187	-63,518	-65,260	-64,611	-67,628	-68,614	-64,350	-58,895	-58,115	-61,183

^p Preliminary

^r Revised

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2 U.S. International Transactions

[Millions of dollars]

Line	(Credits +, debits -) ¹	2005	Not seasonally adjusted						Seasonally adjusted					
			2005			2006			2005			2006		
			II	III	IV	I	II*	III ^P	II	III	IV	I	II*	III ^P
Current account														
1	Exports of goods and services and income receipts	1,749,892	433,516	440,364	464,872	480,005	517,097	521,195	429,326	442,935	462,357	484,396	511,983	526,874
2	Exports of goods and services	1,275,245	319,639	318,819	334,007	340,515	359,681	361,093	316,645	320,853	331,165	344,430	355,945	366,083
3	Goods, balance of payments basis ²	894,631	227,524	219,568	235,283	242,020	258,642	254,332	222,591	224,947	232,904	244,512	252,843	262,069
4	Services ³	380,614	92,115	99,251	98,724	98,495	101,039	106,761	94,054	95,906	98,261	99,918	103,102	104,014
5	Transfers under U.S. military agency sales contracts ⁴	19,038	4,675	5,239	4,446	4,453	4,226	4,067	4,675	5,239	4,446	4,453	4,226	4,067
6	Travel	81,680	21,425	23,545	18,924	18,781	22,050	24,219	20,934	20,389	20,374	20,742	21,443	21,464
7	Passenger fares	20,931	5,104	5,933	5,229	5,257	5,209	5,664	5,161	5,508	5,371	5,545	5,275	5,326
8	Other transportation	42,245	10,358	10,754	11,451	11,394	12,091	12,445	10,353	10,545	11,244	11,588	12,202	12,216
9	Royalties and license fees ⁵	57,410	13,742	13,958	16,092	14,632	15,302	14,993	13,943	14,397	14,923	15,040	15,567	15,509
10	Other private services ⁵	158,223	36,549	39,531	42,321	43,701	41,874	45,078	38,726	39,538	41,643	42,273	44,103	45,137
11	U.S. Government miscellaneous services	1,087	262	291	260	277	286	295	262	291	260	277	286	295
12	Income receipts	474,647	113,877	121,545	130,865	139,490	157,416	160,102	112,681	122,081	131,192	139,966	156,038	160,791
13	Income receipts on U.S.-owned assets abroad	471,722	113,147	120,814	130,110	138,762	156,690	159,364	111,952	121,350	130,437	139,238	155,312	160,053
14	Direct investment receipts	251,370	61,906	63,889	67,148	68,195	76,429	75,182	60,572	64,476	67,481	68,738	74,923	75,912
15	Other private receipts	217,637	50,674	56,247	62,279	69,923	79,759	83,515	50,674	56,247	62,279	69,923	79,759	83,515
16	U.S. Government receipts	2,715	567	678	683	644	502	667	706	627	677	577	630	626
17	Compensation of employees	2,925	729	731	755	728	726	738	729	731	755	728	726	738
18	Imports of goods and services and income payments	-2,455,328	-606,110	-627,388	-662,406	-657,039	-715,048	-739,633	-599,390	-616,886	-659,290	-678,052	-707,254	-730,974
19	Imports of goods and services	-1,991,975	-494,629	-512,645	-530,295	-514,631	-556,066	-574,566	-488,703	-502,645	-525,939	-535,570	-549,059	-566,401
20	Goods, balance of payments basis ²	-1,677,371	-414,071	-430,168	-451,691	-436,132	-467,446	-484,922	-410,811	-423,693	-445,410	-452,481	-463,441	-480,681
21	Services ³	-314,604	-80,558	-82,477	-78,604	-78,499	-88,620	-89,644	-77,892	-78,952	-80,529	-83,089	-85,618	-85,720
22	Direct defense expenditures	-30,062	-7,478	-7,539	-7,503	-7,692	-7,740	-7,865	-7,478	-7,539	-7,692	-7,692	-7,740	-7,865
23	Travel	-69,175	-19,904	-19,657	-14,754	-15,071	-21,253	-20,834	-17,589	-17,181	-17,135	-17,634	-18,639	-18,136
24	Passenger fares	-26,066	-7,007	-7,089	-6,199	-6,159	-7,453	-7,130	-6,555	-6,654	-6,644	-6,749	-6,948	-6,595
25	Other transportation	-82,107	-15,352	-15,822	-16,174	-15,553	-16,592	-17,056	-15,135	-15,205	-16,150	-16,232	-16,377	-16,603
26	Royalties and license fees ⁵	-24,501	-5,737	-6,340	-6,789	-6,552	-6,237	-6,374	-6,004	-6,356	-6,261	-6,741	-6,513	-6,383
27	Other private services ⁵	-98,714	-24,118	-25,214	-26,194	-26,476	-28,329	-29,366	-24,169	-25,001	-25,845	-27,045	-28,385	-29,119
28	U.S. Government miscellaneous services	-3,979	-962	-1,016	-991	-996	-1,016	-1,019	-962	-1,016	-991	-996	-1,016	-1,019
29	Income payments	-463,353	-111,481	-114,742	-132,111	-142,408	-158,982	-165,067	-110,687	-114,240	-133,351	-142,482	-158,195	-164,573
30	Income payments on foreign-owned assets in the United States	-454,124	-109,299	-112,397	-129,611	-140,126	-156,736	-162,720	-108,403	-111,887	-131,018	-140,132	-155,946	-162,217
31	Direct investment payments	-116,953	-30,416	-24,615	-33,432	-34,437	-37,756	-40,609	-29,520	-24,105	-34,839	-34,443	-36,866	-40,106
32	Other private payments	-223,612	-51,490	-58,479	-64,857	-72,813	-82,539	-84,801	-51,490	-58,479	-64,857	-72,813	-82,539	-84,801
33	U.S. Government payments	-113,559	-27,393	-29,303	-31,322	-32,876	-36,441	-37,310	-27,393	-29,303	-31,322	-32,876	-36,441	-37,310
34	Compensation of employees	-9,229	-2,182	-2,345	-2,500	-2,282	-2,246	-2,347	-2,284	-2,353	-2,333	-2,350	-2,349	-2,356
35	Unilateral current transfers, net	-86,072	-22,509	-10,140	-25,927	-20,323	-20,805	-21,524	-23,194	-9,464	-26,176	-19,542	-21,856	-21,450
36	U.S. Government grants ⁴	-31,362	-5,780	-7,270	-9,091	-4,631	-5,341	-5,529	-5,780	-7,270	-9,091	-4,631	-5,341	-5,529
37	U.S. Government pensions and other transfers	-6,303	-1,451	-1,909	-1,872	-1,740	-1,277	-1,426	-1,569	-1,584	-1,582	-1,742	-1,755	-1,710
38	Private remittances and other transfers ⁵	-48,407	-15,278	-961	-14,964	-13,952	-14,187	-14,569	-15,845	-610	-15,493	-13,169	-14,760	-14,211
Capital and financial account														
Capital account														
39	Capital account transactions, net	-4,351	-589	-557	-514	-1,756	-1,003	-651	-589	-557	-514	-1,756	-1,003	-651
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-426,801	-201,345	-138,434	3,708	-361,910	-215,352	-227,937	-196,376	-132,380	-10,656	-355,978	-211,375	-223,769
41	U.S. official reserve assets, net	14,096	-797	4,766	4,796	513	-560	1,006	-797	4,766	4,796	513	-560	1,006
42	Gold ⁷													
43	Special drawing rights	4,511	-97	2,976	-81	-67	-51	-54	-97	2,976	-81	-67	-51	-54
44	Reserve position in the International Monetary Fund	10,200	-564	1,951	5,050	729	-351	1,275	-564	1,951	5,050	729	-351	1,275
45	Foreign currencies	-615	-136	-161	-173	-149	-158	-215	-136	-161	-173	-149	-158	-215
46	U.S. Government assets, other than official reserve assets, net	5,539	989	1,501	459	1,049	1,765	287	989	1,501	459	1,049	1,765	287
47	U.S. credits and other long-term assets	-2,255	-708	-518	-509	-1,517	-376	-575	-708	-518	-509	-1,517	-376	-575
48	Repayments on U.S. credits and other long-term assets ⁸	5,603	1,586	1,957	977	2,558	2,147	871	1,586	1,957	977	2,558	2,147	871
49	U.S. foreign currency holdings and U.S. short-term assets, net	2,191	111	62	-9	8	-6	-9	111	62	-9	8	-6	-9
50	U.S. private assets, net	-446,436	-201,537	-144,701	-1,547	-363,472	-216,557	-229,230	-196,568	-138,647	-15,911	-357,540	-212,580	-225,062
51	Direct investment	-9,072	-38,926	-24,898	40,163	-67,183	-50,746	-67,231	-33,957	30,342	25,799	-61,251	-46,769	-63,063
52	Foreign securities	-180,125	-45,702	-36,790	-47,266	-53,692	-53,915	-53,034	-45,702	-36,790	-47,266	-53,692	-53,915	-53,034
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-44,221	57,244	-29,483	-4,812	-46,190	-31,199	-23,302	57,244	-29,483	-4,812	-46,190	-31,199	-23,302
54	U.S. claims reported by U.S. banks, not included elsewhere	-213,018	-174,153	-102,716	10,368	-196,407	-80,697	-85,663	-174,153	-102,716	10,368	-196,407	-80,697	-85,663
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,212,250	348,132	390,846	248,558	528,026	367,143	404,417	346,179	388,592	253,350	527,498	364,576	400,161
56	Foreign official assets in the United States, net	199,495	74,613	33,983	71,934	75,697	75,869	80,775	74,613	33,983	71,934	75,697	75,869	80,775
57	U.S. Government securities	156,450	36,313	25,926	61,204	66,219	21,553	80,137	36,313	25,926	61,204	66,219	21,553	80,137
58	U.S. Treasury securities ⁹	71,749	16,892	8,213	37,418	42,156	-8,905	47,225	16,892	8,213	37,418	42,156	-8,905	47,225
59	Other ¹⁰	84,701	19,421	17,713	23,786	24,063	30,458	32,912	19,421	17,713	23,786	24,063	30,458	32,912
60	Other U.S. Government liabilities ¹¹	-488	112	395	-255	37	724	1,073	112	395	-255	37	724	1,073
61	U.S. liabilities reported by U.S. banks, not included elsewhere	24,275	34,187	824	5,078	-821	42,241	-7,207	34,187	824	5,078	-821	42,241	-7,207
62	Other foreign official assets ¹²	19,258	4,001	6,838	5,907	10,262	11,351	6,772	4,001	6,838	5,907	10,262	11,351	6,772
63	Other foreign assets in the United States, net	1,012,755	273,519	356,863	176,624	452,329	291,274	323,642	271,566	354,609	181,416	451,801	288,707	319,386
64	Direct investment	109,754	10,198	46,713	21,718	45,796	48,410	48,346	8,245	44,459	26,510	45,268	45,843	44,090
65	U.S. Treasury securities	199,491	14,103	37,239	62,041	-5,212	9,784	-7,202	14,103	37,239	62,041	-5,212	9,784	-7,202

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Europe		European Union ¹⁴		Euro area		United Kingdom	
		2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p
Current account									
1	Exports of goods and services and income receipts	174,988	176,628	151,992	154,123	94,614	94,562	47,939	49,999
2	Exports of goods and services	101,900	101,540	88,586	88,310	58,370	58,077	23,814	23,961
3	Goods, balance of payments basis ²	62,297	58,720	54,436	51,099	39,171	37,244	11,909	10,917
4	Services ³	39,603	42,820	34,150	37,211	19,199	20,833	11,905	13,044
5	Transfers under U.S. military agency sales contracts ⁴	685	1,004	428	687	291	340	57	69
6	Travel	7,029	8,248	6,450	7,647	3,091	4,061	2,775	3,082
7	Passenger fares	1,646	1,993	1,494	1,822	799	1,057	644	747
8	Other transportation	4,605	4,648	4,113	4,147	2,381	2,394	1,045	1,079
9	Royalties and license fees ⁵	7,478	7,637	5,888	6,075	4,175	4,264	1,280	1,388
10	Other private services ⁵	18,087	19,206	15,720	16,765	8,431	8,679	6,082	6,653
11	U.S. Government miscellaneous services	73	84	57	68	31	38	22	26
12	Income receipts	73,088	75,088	63,406	65,813	36,244	36,485	24,125	26,038
13	Income receipts on U.S.-owned assets abroad	72,995	74,994	63,324	65,730	36,199	36,440	24,101	26,013
14	Direct investment receipts	33,864	33,560	28,882	28,566	21,354	20,654	6,166	6,559
15	Other private receipts	38,965	41,105	34,288	36,938	14,691	15,562	17,935	19,454
16	U.S. Government receipts	166	329	154	226	154	224		
17	Compensation of employees	93	94	82	83	45	45	24	25
18	Imports of goods and services and income payments	-217,194	-217,312	-189,452	-190,284	-120,592	-121,254	-55,637	-56,287
19	Imports of goods and services	-138,725	-137,628	-118,750	-117,522	-83,450	-83,335	-24,433	-23,884
20	Goods, balance of payments basis ²	-98,839	-97,499	-84,599	-82,955	-62,721	-61,998	-13,929	-13,474
21	Services ³	-39,886	-40,129	-34,151	-34,567	-20,729	-21,337	-10,504	-10,410
22	Direct defense expenditures	-2,859	-2,935	-2,525	-2,600	-2,075	-2,105	-355	-355
23	Travel	-8,089	-7,249	-6,919	-6,919	-4,643	-4,409	-2,173	-2,122
24	Passenger fares	-4,028	-3,848	-3,798	-3,590	-2,103	-2,123	-1,490	-1,238
25	Other transportation	-6,360	-6,528	-5,542	-5,680	-3,159	-3,281	-1,163	-1,239
26	Royalties and license fees ⁵	-3,826	-4,012	-2,656	-3,000	-1,928	-2,293	-371	-389
27	Other private services ⁵	-14,228	-14,682	-12,008	-12,403	-6,518	-6,821	-4,896	-5,011
28	U.S. Government miscellaneous services	-496	-498	-373	-375	-303	-305	-56	-56
29	Income payments	-78,469	-79,684	-70,702	-72,762	-37,142	-37,919	-31,204	-32,403
30	Income payments on foreign-owned assets in the United States	-78,336	-79,560	-70,592	-72,658	-37,059	-37,838	-31,182	-32,382
31	Direct investment payments	-24,489	-26,590	-23,940	-25,415	-14,479	-15,576	-8,506	-8,781
32	Other private payments	-46,135	-45,465	-40,226	-41,049	-18,435	-18,186	-21,058	-22,132
33	U.S. Government payments	-7,712	-7,505	-6,426	-6,194	-4,145	-4,076	-1,618	-1,469
34	Compensation of employees	-133	-124	-110	-104	-83	-81	-22	-21
35	Unilateral current transfers, net	-3,434	-3,271	-2,813	-2,271	-2,051	-1,870	215	402
36	U.S. Government grants ⁴	-493	-648	-22	-28				
37	U.S. Government pensions and other transfers	-430	-416	-398	-387	-286	-285	-67	-66
38	Private remittances and other transfers ⁶	-2,511	-2,207	-2,393	-1,856	-1,765	-1,585	282	468
Capital and financial account									
Capital account									
39	Capital account transactions, net	-208	-218	-119	-124	-80	-82	-13	-14
Financial account									
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-99,065	-208,387	-145,233	-181,001	-65,631	-50,061	-79,532	-119,578
41	U.S. official reserve assets, net	-148	-202	-118	-167	-118	-167		
42	Gold ⁷								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies	-148	-202	-118	-167	-118	-167		
46	U.S. Government assets, other than official reserve assets, net	214	155	213	75	212	35	-1	-1
47	U.S. credits and other long-term assets	-136	-113	-112	-103				
48	Repayments on U.S. credits and other long-term assets ⁸	342	270	316	179	203	35		
49	U.S. foreign currency holdings and U.S. short-term assets, net	8	-2	9	-1				
50	U.S. private assets, net	-99,131	-208,340	-145,328	-180,909	-65,725	-49,929	-79,531	-119,577
51	Direct investment	-21,496	-32,331	-18,579	-27,626	-13,009	-20,618	-4,067	-5,413
52	Foreign securities	-54,589	-54,123	-51,873	-56,962	-17,179	-10,729	-34,965	-45,476
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,743	-45,927	-36,214	-45,418	-14,064	-2,102	-25,474	-39,662
54	U.S. claims reported by U.S. banks, not included elsewhere	11,697	-75,959	-38,662	-50,903	-21,473	-16,480	-15,025	-29,026
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	82,063	87,868	108,893	135,335	31,893	50,506	76,101	85,978
56	Foreign official assets in the United States, net	10,667	-9,165	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	172	-129	99	-123	-165	120	11	46
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	71,396	97,033	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	36,025	28,677	28,328	32,186	25,516	23,760	3,243	8,353
65	U.S. Treasury securities	-16,740	-26,243	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	70,522	75,582	69,692	69,258	17,818	19,213	50,413	52,673
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	13,325	47,975	13,698	48,524	-1,035	12,400	15,202	35,424
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-31,736	-28,958	¹⁸ -2,924	¹⁸ -14,510	¹⁸ -10,241	¹⁸ -4,987	¹⁸ 7,232	¹⁸ -10,518
70	Statistical discrepancy (sum of above items with sign reversed)	62,849	164,692	76,731	84,222	61,847	28,199	10,927	39,500
Memoranda:									
71	Balance on goods (lines 3 and 20)	-36,542	-38,779	-30,163	-31,856	-23,550	-24,754	-2,020	-2,557
72	Balance on services (lines 4 and 21)	-283	2,691	-1	2,644	-1,530	-504	1,401	2,634
73	Balance on goods and services (lines 2 and 19)	-36,825	-36,088	-30,164	-29,212	-25,080	-25,258	-619	77
74	Balance on income (lines 12 and 29)	-5,381	-4,596	-7,296	-6,949	-898	-1,434	-7,079	-6,365
75	Unilateral current transfers, net (line 35)	-3,434	-3,271	-2,813	-2,271	-2,051	-1,870	215	402
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-45,639	-43,955	-40,272	-38,432	-28,029	-28,562	-7,483	-5,886

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See footnotes on page D-63

Source: Table 1 in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 issue of the Survey of Current Business.

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

(Millions of dollars)

Line	(Credits +, debits -) ¹	Canada		Latin America and Other Western Hemisphere		Mexico ¹⁵		Asia and Pacific		Australia	
		2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p
Current account											
1	Exports of goods and services and income receipts	81,546	76,384	106,186	108,191	42,854	42,026	117,877	123,016	9,582	10,070
2	Exports of goods and services	70,142	65,521	71,546	72,748	39,662	38,731	94,410	98,994	6,465	6,794
3	Goods, balance of payments basis ²	60,484	56,208	55,520	55,791	34,018	33,125	67,237	69,605	4,101	4,440
4	Services ³	9,658	9,313	16,026	16,957	5,644	5,606	27,173	29,389	2,364	2,354
5	Transfers under U.S. military agency sales contracts ⁴	45	64	199	192	2	3	928	731	78	88
6	Travel	2,895	2,277	5,034	5,384	1,821	1,755	6,237	7,234	682	641
7	Passenger fares	680	757	1,403	1,489	496	465	1,391	1,358	136	125
8	Other transportation	838	830	1,433	1,543	425	458	4,149	4,276	91	93
9	Royalties and license fees ⁵	1,223	1,235	1,106	1,073	403	394	4,750	4,824	331	317
10	Other private services ⁵	3,947	4,115	6,807	7,235	2,493	2,527	9,629	10,877	1,041	1,085
11	U.S. Government miscellaneous services	30	35	43	40	4	4	89	89	5	5
12	Income receipts	11,404	10,863	34,640	35,443	3,202	3,295	23,467	24,022	3,117	3,276
13	Income receipts on U.S.-owned assets abroad	11,369	10,827	34,590	35,390	3,194	3,287	23,370	23,923	3,110	3,269
14	Direct investment receipts	6,841	6,134	11,871	11,734	2,260	2,363	15,118	15,224	1,830	1,913
15	Other private receipts	4,528	4,693	22,633	23,612	931	920	8,137	8,599	1,280	1,356
16	U.S. Government receipts	86	86	86	44	3	4	115	110	.....	.....
17	Compensation of employees	35	36	50	53	8	8	97	99	7	7
18	Imports of goods and services and income payments	-91,508	-89,098	-130,572	-134,578	-58,322	-58,208	-220,984	-240,064	-5,136	-5,335
19	Imports of goods and services	-85,094	-82,462	-99,948	-101,386	-55,109	-54,627	-185,106	-202,245	-3,213	-3,478
20	Goods, balance of payments basis ²	-78,711	-74,597	-84,940	-86,905	-51,173	-50,940	-164,825	-182,193	-2,021	-2,129
21	Services ³	-6,383	-7,865	-15,008	-14,481	-3,936	-3,687	-20,281	-20,052	-1,192	-1,349
22	Direct defense expenditures	-54	-55	-76	-75	-4	-4	-1,398	-1,309	-29	-35
23	Travel	-2,024	-3,313	-6,394	-5,480	-2,611	-2,318	-3,963	-3,753	-253	-357
24	Passenger fares	-132	-117	-798	-824	-275	-315	-2,207	-1,992	-210	-243
25	Other transportation	-1,209	-1,163	-1,604	-1,732	-286	-262	-6,010	-6,162	-87	-86
26	Royalties and license fees ⁵	-184	-208	-301	-337	-44	-42	-1,804	-1,774	-61	-76
27	Other private services ⁵	-2,705	-2,933	-5,698	-5,896	-673	-703	-4,729	-4,891	-531	-531
28	U.S. Government miscellaneous services	-75	-76	-137	-137	-43	-43	-170	-171	-21	-21
29	Income payments	-6,414	-6,636	-30,624	-33,192	-3,213	-3,581	-35,878	-37,819	-1,923	-1,857
30	Income payments on foreign-owned assets in the United States	-6,300	-6,524	-28,853	-31,271	-1,479	-1,710	-35,685	-37,658	-1,919	-1,854
31	Direct investment payments	-3,176	-3,177	-1,922	-1,897	-37	-186	-5,195	-6,038	-931	-826
32	Other private payments	-2,460	-2,566	-23,090	-25,389	-630	-698	-7,927	-8,302	-770	-813
33	U.S. Government payments	-664	-781	-3,841	-3,985	-812	-826	-22,563	-23,318	-218	-215
34	Compensation of employees	-114	-112	-1,771	-1,921	-1,734	-1,871	-193	-161	-4	-3
35	Unilateral current transfers, net	-198	-61	-6,534	-6,277	-2,852	-2,886	-2,793	-3,282	-87	-56
36	U.S. Government grants ⁴	.....	.....	-647	-630	-17	-8	-918	-578	.....	.....
37	U.S. Government pensions and other transfers	-156	-152	-185	-184	-70	-67	-195	-172	-20	-17
38	Private remittances and other transfers ⁶	-42	91	-5,702	-5,463	-2,765	-2,811	-1,680	-2,532	-67	-39
Capital and financial account											
Capital account											
39	Capital account transactions, net	30	29	-38	-42	-20	-22	-208	-223	-8	-8
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-22,142	-8,761	-63,056	39,244	-2,866	2,525	-16,484	-46,420	-4,690	-8,530
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	-10	-13	.....	.....
42	Gold ⁷	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	-10	-13	.....	.....
46	U.S. Government assets, other than official reserve assets, net	-1	.....	111	103	7	5	139	194	.....	.....
47	U.S. credits and other long-term assets	.....	.....	-74	-53	-3	-3	-44	-37	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	.....	.....	189	164	12	9	182	224	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	-1	.....	-4	-8	-2	-1	1	7	.....	.....
50	U.S. private assets, net	-22,141	-8,761	-63,167	39,141	-2,873	2,520	-16,613	-46,601	-4,690	-8,530
51	Direct investment	-3,459	-7,570	-4,066	-7,676	-1,028	-2,375	-14,063	-11,936	-1,737	-1,971
52	Foreign securities	-1,997	-5,689	-1,258	-251	743	4,711	6,387	6,014	-2,338	-559
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-995	-2,003	5,233	24,326	449	-133	264	672	670	194
54	U.S. claims reported by U.S. banks, not included elsewhere	-15,690	6,501	-63,076	22,742	-3,037	317	-9,201	-41,351	-1,285	-6,194
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	18,087	24,832	140,346	159,494	12,170	982	103,495	117,018	7,800	-1,024
56	Foreign official assets in the United States, net	-451	-335	11,692	12,831	(¹⁸)	(¹⁸)	35,844	69,069	(¹⁸)	(¹⁸)
57	U.S. Government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	44	-27	-44	-64	-2	5	400	1,214	237	153
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	18,538	25,167	128,654	146,663	(¹⁸)	(¹⁸)	67,651	47,949	(¹⁸)	(¹⁸)
64	Direct investment	-2,642	4,581	5,794	5,062	498	220	6,110	6,993	339	459
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	8,107	5,059	11,324	38,981	680	1,638	34,544	18,191	2,991	1,178
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	180	-360	(¹⁷)	(¹⁷)	52	-114
69	U.S. liabilities reported by U.S. banks, not included elsewhere	6,054	7,679	102,460	99,507	¹⁶ 10,814	¹⁸ -521	6,949	9,877	¹⁶ 4,181	¹⁸ -2,700
70	Statistical discrepancy (sum of above items with sign reversed)	14,185	-3,325	-46,333	-166,031	9,026	15,583	19,097	49,955	-7,461	4,883
Memoranda:											
71	Balance on goods (lines 3 and 20)	-18,227	-18,389	-29,420	-31,114	-17,155	-17,815	-97,588	-112,588	2,080	2,311
72	Balance on services (lines 4 and 21)	3,275	1,448	1,018	2,475	1,708	1,919	6,892	9,337	1,172	1,005
73	Balance on goods and services (lines 2 and 19)	-14,952	-16,941	-28,402	-28,639	-15,447	-15,896	-90,696	-103,251	3,252	3,316
74	Balance on income (lines 12 and 29)	4,990	4,227	4,016	2,251	-11	-286	-12,411	-13,797	1,194	1,419
75	Unilateral current transfers, net (line 35)	-198	-61	-6,534	-6,277	-2,852	-2,886	-2,793	-3,282	-87	-56
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-10,160	-12,775	-30,920	-32,665	-18,310	-19,068	-105,900	-120,330	4,359	4,679

See the footnotes on page D-63.

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	China		India		Japan		Middle East		Africa	
		2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p
Current account											
1	Exports of goods and services and income receipts	17,072	18,691	4,786	4,839	31,404	33,413	15,835	16,063	8,635	9,355
2	Exports of goods and services	15,621	17,199	4,150	4,206	24,768	26,457	13,804	13,986	6,448	7,370
3	Goods, balance of payments basis ²	13,172	14,431	2,544	2,651	14,232	14,716	8,994	9,021	4,110	4,987
4	Services ³	2,449	2,768	1,606	1,555	10,536	11,741	4,810	4,965	2,338	2,383
5	Transfers under U.S. military agency sales contracts ⁴	(*)	(*)	4	6	163	123	1,942	1,775	394	249
6	Travel	347	374	570	470	2,837	3,756	524	672	331	404
7	Passenger fares	95	95	248	8	805	1,022	80	58	9	9
8	Other transportation	627	671	118	129	1,102	1,067	552	587	182	232
9	Royalties and license fees ⁵	327	319	81	52	2,217	2,238	104	104	144	118
10	Other private services ⁵	1,047	1,302	573	878	3,392	3,516	1,577	1,742	1,258	1,351
11	U.S. Government miscellaneous services	6	7	12	12	20	19	31	27	20	20
12	Income receipts	1,451	1,492	636	633	6,636	6,956	2,031	2,077	2,187	1,985
13	Income receipts on U.S.-owned assets abroad	1,442	1,483	632	629	6,617	6,936	2,007	2,053	2,169	1,967
14	Direct investment receipts	1,207	1,200	433	421	2,618	2,661	1,448	1,455	1,790	1,558
15	Other private receipts	225	258	196	196	3,989	4,263	540	569	314	309
16	U.S. Government receipts	10	25	3	12	10	12	19	29	65	100
17	Compensation of employees	9	9	4	4	19	20	24	24	18	18
18	Imports of goods and services and income payments	-78,427	-90,413	-6,918	-7,610	-59,872	-60,881	-26,715	-27,809	-22,614	-25,309
19	Imports of goods and services	-69,688	-80,913	-6,511	-7,187	-43,034	-43,340	-23,968	-24,968	-22,147	-24,781
20	Goods, balance of payments basis ²	-67,720	-78,941	-5,109	-5,865	-36,598	-36,926	-19,231	-20,094	-20,900	-23,634
21	Services ³	-1,968	-1,972	-1,402	-1,322	-6,436	-6,414	-4,737	-4,874	-1,247	-1,147
22	Direct defense expenditures	-1	-1	-20	-2	-358	-360	-3,300	-3,425	-53	-66
23	Travel	-665	-635	-377	-266	-838	-788	-306	-320	-477	-342
24	Passenger fares	-144	-136	-39	-45	-341	-307	-170	-218	-118	-131
25	Other transportation	-889	-912	-68	-83	-1,825	-1,831	-318	-306	-74	-87
26	Royalties and license fees ⁵	-13	-16	-8	-6	-1,675	-1,631	-64	-28	-3	-3
27	Other private services ⁵	-248	-264	-885	-915	-1,362	-1,460	-504	-504	-461	-456
28	U.S. Government miscellaneous services	-8	-8	-5	-5	-37	-37	-75	-73	-61	-62
29	Income payments	-8,739	-9,500	-407	-423	-16,838	-17,541	-2,747	-2,841	-467	-528
30	Income payments on foreign-owned assets in the United States	-8,658	-9,424	-375	-399	-16,815	-17,521	-2,735	-2,832	-444	-508
31	Direct investment payments	-25	-26	-137	-146	-3,991	-4,605	-422	-338	-30	-54
32	Other private payments	-1,189	-1,342	-101	-118	-3,102	-3,092	-1,095	-1,238	-235	-255
33	U.S. Government payments	-7,444	-8,056	-137	-135	-9,722	-9,824	-1,218	-1,256	-179	-199
34	Compensation of employees	-81	-76	-32	-24	-23	-20	-12	-9	-23	-20
35	Unilateral current transfers, net	-418	-537	-436	-553	600	248	-2,466	-2,462	-1,330	-1,153
36	U.S. Government grants ⁴	-	-	-48	-25	-	-	-1,597	-1,529	-671	-430
37	U.S. Government pensions and other transfers	-1	-1	-5	-5	-50	-40	-31	-30	-7	-5
38	Private remittances and other transfers ⁶	-417	-536	-383	-523	650	288	-838	-903	-652	-718
Capital and financial account											
Capital account											
39	Capital account transactions, net	-37	-39	-50	-53	3	2	-78	-81	-501	-17
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,519	6,013	-1,562	-983	4,560	-25,576	-5,713	-1,330	-946	-578
41	U.S. official reserve assets, net	-	-	-	-	-10	-13	-	-	-	-
42	Gold ⁷	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-	-	-	-	-	-	-	-	-	-
44	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-
45	Foreign currencies	-	-	-	-	-10	-13	-	-	-	-
46	U.S. Government assets, other than official reserve assets, net	22	41	23	55	-	1	61	38	1,273	30
47	U.S. credits and other long-term assets	-	-	-	-	-	-	-3	-14	-87	-134
48	Repayments on U.S. credits and other long-term assets ⁸	23	40	17	53	-	-	65	49	1,369	164
49	U.S. foreign currency holdings and U.S. short-term assets, net	-1	1	6	2	-	1	-1	3	-	-
50	U.S. private assets, net	-1,541	5,972	-1,585	-1,038	4,570	-25,564	-5,774	-1,368	-2,219	-608
51	Direct investment	-1,361	-713	-331	-409	-2,305	-2,188	-985	-1,156	-1,180	-1,045
52	Foreign securities	2,502	2,094	-1,394	-73	8,144	2,385	-373	-804	-1,071	462
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-30	310	-178	182	-150	-189	-1,069	-345	120	-32
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,653	4,281	318	-738	-1,119	-25,572	-3,347	937	-88	7
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	65,212	67,910	2,371	-647	13,461	21,284	19,225	10,566	2,710	-120
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	15,380	8,113	2,735	161
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	-	-	-	32	48	45	249	-35	-99	13
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	3,845	2,453	-25	-281
64	Direct investment	-95	-40	150	227	4,805	6,308	483	479	118	39
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	9,021	1,414	117	-149	11,967	9,692	2,436	923	480	-10
67	U.S. currency	-	-	-	-	-	-	-	-	-	-
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	305	-436	9	101	625	-437	(17)	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 55,981	¹⁸ 66,972	¹⁸ 2,095	¹⁸ -858	¹⁸ -3,984	¹⁸ 5,676	202	454	-1,274	-392
70	Statistical discrepancy (sum of above items with sign reversed)	-1,883	-1,625	1,809	5,007	9,844	31,510	-88	5,053	14,046	17,822
Memoranda:											
71	Balance on goods (lines 3 and 20)	-54,548	-64,510	-2,565	-3,214	-22,366	-22,210	-10,237	-11,073	-16,790	-18,647
72	Balance on services (lines 4 and 21)	481	796	204	233	4,100	5,327	73	91	1,091	1,236
73	Balance on goods and services (lines 2 and 19)	-54,067	-63,714	-2,361	-2,981	-18,266	-16,883	-10,164	-10,982	-15,699	-17,411
74	Balance on income (lines 12 and 29)	-7,288	-8,008	229	210	-10,202	-10,585	-716	-764	-1,720	1,457
75	Unilateral current transfers, net (line 35)	-418	-537	-436	-553	600	248	-2,466	-2,462	-1,330	-1,153
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-61,773	-72,259	-2,568	-3,324	-27,868	-27,220	-13,346	-14,208	-15,309	-17,107

See the footnotes on page D-63.

Note: Data for India in this table and for Other Asia and Pacific have been corrected by offsetting amounts. Quarterly

data for 2005:1 to 2006:1 and annual data for 2005 for these areas have also been corrected and can be found on BEA's Web site at <www.bea.gov/ea/international/bp_web>.

Table F.4. Private Services Transactions
[Millions of dollars]

Line	2005	Not seasonally adjusted						Seasonally adjusted							
		2005				2006		2005				2006			
		I	II	III	IV	I	II ¹	III ²	I	II	III	IV	I	II ¹	III ²
1 Exports of private services	360,489	85,572	87,178	93,721	94,018	93,765	96,526	102,399	87,438	89,117	90,377	93,555	95,188	98,590	99,652
2 Travel (table F.2, line 6)	81,680	17,786	21,425	23,545	18,924	18,781	22,050	24,219	19,983	20,934	20,389	20,374	20,742	21,443	21,464
3 Passenger fares (table F.2, line 7)	20,931	4,664	5,104	5,933	5,229	5,257	5,209	5,664	4,890	5,161	5,508	5,371	5,545	5,275	5,326
4 Other transportation (table F.2, line 8)	42,245	9,682	10,358	10,754	11,451	11,394	12,091	12,445	10,103	10,353	10,545	11,244	11,588	12,202	12,216
5 Freight	17,340	4,215	4,317	4,307	4,501	4,330	4,561	4,664	4,283	4,257	4,392	4,468	4,402	4,495	4,692
6 Port services	24,905	5,467	6,041	6,447	6,950	7,064	7,530	7,781	5,820	6,096	6,213	6,776	7,186	7,707	7,524
7 Royalties and license fees (table F.2, line 9)	57,410	13,618	13,742	13,958	16,092	14,632	15,302	14,993	14,146	13,943	14,397	14,923	15,040	15,567	15,509
8 Affiliated	42,106	10,012	10,131	10,105	11,858	10,550	11,432	10,775	10,540	10,332	10,544	10,689	10,958	11,697	11,291
U.S. parents' receipts	37,939	9,317	9,313	9,383	9,926	9,218	9,912	9,320	9,554	9,343	9,663	9,380	9,457	9,947	9,601
U.S. affiliates' receipts	4,167	695	818	722	1,932	1,332	1,520	1,455	986	989	881	1,309	1,501	1,750	1,690
9 Unaffiliated	15,304	3,606	3,611	3,853	4,234	4,082	3,870	4,218	3,606	3,611	3,853	4,234	4,082	3,870	4,218
Industrial processes ¹	6,633	1,684	1,544	1,762	1,643	1,905	1,678	1,997	1,684	1,544	1,762	1,643	1,905	1,678	1,997
Other ²	8,671	1,922	2,067	2,091	2,591	2,177	2,192	2,220	1,922	2,067	2,091	2,591	2,177	2,192	2,220
14 Other private services (table F.2, line 10)	158,223	39,822	36,549	39,531	42,321	43,701	41,874	45,078	38,316	38,726	39,538	41,643	42,773	44,103	45,137
15 Affiliated services	49,389	11,634	11,733	11,863	14,159	12,921	13,619	13,930	12,203	12,075	12,318	12,793	13,553	14,030	14,440
U.S. parents' receipts	29,506	7,090	7,196	6,968	8,252	7,387	7,698	7,790	7,358	7,281	7,307	7,559	7,664	7,787	8,167
U.S. affiliates' receipts	19,883	4,544	4,537	4,895	5,907	5,534	5,921	6,140	4,845	4,794	5,011	5,234	5,889	6,243	6,273
16 Unaffiliated services	108,834	28,188	24,816	27,668	28,162	30,780	28,255	31,148	26,611	26,651	27,220	28,850	28,720	30,073	30,697
19 Education	14,123	5,830	5,930	5,749	3,932	2,612	5,961	1,778	4,057	3,498	3,517	3,549	3,560	3,576	3,592
20 Financial services	29,281	6,809	6,924	7,355	8,193	8,415	8,531	8,799	6,809	6,924	7,355	8,193	8,415	8,531	8,799
21 Insurance, net	6,831	1,642	1,623	1,714	1,852	1,909	1,966	2,032	1,642	1,623	1,714	1,852	1,909	1,966	2,032
22 Telecommunications	4,724	1,157	1,207	1,265	1,095	1,183	1,286	1,254	1,157	1,207	1,265	1,095	1,183	1,286	1,254
23 Business, professional, and technical services	39,491	8,846	9,612	10,098	10,935	9,930	11,126	11,292	9,019	9,658	10,103	10,712	10,162	11,113	11,308
24 Other unaffiliated services ³	14,384	3,904	3,701	3,304	3,475	3,382	3,568	3,714	3,987	3,723	3,235	3,439	3,475	3,585	3,646
25 Imports of private services	280,563	64,413	72,118	73,922	70,110	69,811	79,864	80,760	68,679	69,452	70,397	72,035	74,401	76,862	76,836
26 Travel (table F.2, line 23)	69,175	14,860	19,904	19,657	14,754	15,071	21,253	20,834	17,270	17,589	17,181	17,135	17,634	18,639	18,136
27 Passenger fares (table F.2, line 24)	26,066	5,771	7,007	7,089	6,199	6,159	7,453	7,130	6,213	6,555	6,654	6,644	6,749	6,948	6,595
28 Other transportation (table F.2, line 25)	62,107	14,959	15,352	15,622	16,174	15,553	16,592	17,056	15,617	15,135	15,205	16,150	16,232	16,377	16,603
29 Freight	44,156	10,834	10,896	10,934	11,492	11,068	11,821	11,821	11,373	10,695	10,641	11,447	11,630	11,280	11,503
30 Port services	17,951	4,125	4,456	4,688	4,682	4,485	5,111	5,235	4,244	4,440	4,564	4,703	4,602	5,097	5,100
31 Royalties and license fees (table F.2, line 26)	24,501	5,635	5,737	6,340	6,789	6,552	6,277	6,374	5,880	6,004	6,356	6,261	6,741	6,513	6,383
32 Affiliated	20,360	4,622	4,708	5,305	5,725	4,869	4,944	5,115	4,867	4,975	5,321	5,197	5,058	5,220	5,124
U.S. parents' payments	3,155	733	782	811	829	806	818	804	733	782	811	829	806	818	804
U.S. affiliates' payments	17,205	3,889	3,926	4,494	4,966	4,063	4,126	4,311	4,134	4,193	4,510	4,368	4,252	4,402	4,320
Unaffiliated	4,141	1,013	1,029	1,035	1,064	1,683	1,293	1,259	1,013	1,029	1,035	1,064	1,683	1,293	1,259
Industrial processes ¹	2,747	701	677	677	692	689	681	704	701	677	677	692	689	681	704
Other ²	1,394	312	352	358	372	994	612	555	312	352	358	372	994	612	555
38 Other private services (table F.2, line 27)	98,714	23,188	24,118	25,214	26,194	26,476	28,329	29,366	23,699	24,169	25,001	25,845	27,045	28,385	29,119
39 Affiliated services	38,989	8,800	9,387	9,653	11,149	11,169	11,599	11,699	9,110	9,445	9,734	10,700	11,509	11,667	11,793
U.S. parents' payments	22,245	5,274	5,513	5,457	6,001	5,787	6,466	6,334	5,584	5,571	5,538	5,552	6,127	6,534	6,428
U.S. affiliates' payments	16,744	3,526	3,874	4,196	5,148	5,382	5,133	5,365	3,526	3,874	4,196	5,148	5,382	5,133	5,365
40 Unaffiliated services	59,725	14,388	14,731	15,561	15,045	15,307	16,730	17,667	14,589	14,724	15,267	15,145	15,536	16,718	17,326
43 Education	4,029	755	1,002	1,318	954	860	1,144	1,507	956	995	1,024	1,054	1,089	1,131	1,165
44 Financial services	6,549	1,540	1,626	1,668	1,715	1,811	2,051	2,137	1,540	1,626	1,668	1,715	1,811	2,051	2,137
45 Insurance, net	28,482	7,167	6,896	7,359	7,060	7,545	8,241	8,514	7,167	6,896	7,359	7,060	7,545	8,241	8,514
46 Telecommunications	4,658	1,109	1,159	1,259	1,131	1,029	1,088	1,071	1,109	1,159	1,259	1,131	1,029	1,088	1,071
47 Business, professional, and technical services	14,516	3,511	3,659	3,582	3,764	3,711	3,859	4,098	3,511	3,659	3,582	3,764	3,711	3,859	4,098
48 Other unaffiliated services ³	1,493	306	390	375	422	353	347	341	306	390	375	422	353	347	
Supplemental data on insurance transactions:															
49 Premiums received ⁴	18,409	4,201	4,176	4,675	5,357	5,459	5,332	5,517	4,201	4,176	4,675	5,357	5,459	5,332	5,517
50 Actual losses paid	14,625	3,242	3,586	3,838	3,959	3,787	3,775	3,802	3,242	3,586	3,838	3,959	3,787	3,775	3,802
51 Premiums paid ⁴	63,997	16,000	15,308	16,807	15,882	15,051	16,316	16,569	16,000	15,308	16,807	15,882	15,051	16,316	16,569
52 Actual losses recovered	43,867	6,804	6,967	7,251	7,505	7,783	8,165	8,530	6,804	6,967	7,251	7,505	7,783	8,165	8,530
Memoranda:															
53 Balance on goods (table F.2, line 71)	-782,740	-169,185	-186,547	-210,600	-216,408	-194,112	-208,804	-230,590	-183,268	-188,220	-198,746	-212,506	-207,969	-210,598	-218,612
54 Balance on private services (line 1 minus line 25)	79,926	21,159	15,060	19,799	23,908	23,945	16,662	21,639	18,759	19,665	19,980	21,521	20,787	21,728	22,816
55 Balance on goods and private services (lines 53 and 54)	-702,814	-148,026	-171,487	-190,801	-192,500	-170,158	-192,142	-208,951	-164,509	-168,555	-178,766	-190,985	-187,182	-188,870	-195,796

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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 amount of premiums explicitly charged by, or paid to, insurers and reinsurers.
 Source: Table 3 in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 Survey of Current Business.

Footnotes to Tables F.2. and F.3.

1. Credits, +; Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
 Debits, -; Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2a in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 Survey of Current Business.
 3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.
 4. Includes transfers of goods and services under U.S. military grant programs.
 5. Beginning in 1992, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
 7. At the present time, all U.S. Treasury-owned gold is held in the United States.
 8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5 in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 Survey of Current Business.
 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
 13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in the Survey. A reconciliation

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2004 and 2005

[Millions of dollars]

Line	Type of investment	Position, 2004 ^r	Changes in position in 2005				Total (a+b+c+d)	Position, 2005 ^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)	-2,360,785	-785,449	625,441	-226,283	53,277	-333,014	-2,693,799
2	With direct investment positions at market value (line 4 less line 25)	-2,448,744	-785,449	1,061,360	-393,614	20,272	-97,431	-2,546,175
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	9,186,661	426,801	608,509	-278,993	65,698	822,015	10,008,676
4	With direct investment positions at market value (lines 5+10+16)	10,075,337	426,801	993,566	-444,317	27,815	1,003,865	11,079,202
5	U.S. official reserve assets	189,591	-14,096	20,241	-7,680	-13	-1,548	188,043
6	Gold	113,947		³ 20,241		⁴ -13	20,228	134,175
7	Special drawing rights	13,628	-4,511		-907		-5,418	8,210
8	Reserve position in the International Monetary Fund	19,544	-10,200		-1,308		-11,508	8,036
9	Foreign currencies	42,472	615		-5,465		-4,850	37,622
10	U.S. Government assets, other than official reserve assets	83,062	-5,539				-5,539	77,523
11	U.S. credits and other long-term assets ⁵	80,308	-3,348				-3,348	76,960
12	Repayable in dollars	80,035	-3,348				-3,348	76,687
13	Other ⁶	273						273
14	U.S. foreign currency holdings and U.S. short-term assets	2,754	-2,191				-2,191	563
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	8,914,008	446,436	588,268	-271,313	65,711	829,102	9,743,110
16	With direct investment at market value (lines 18+19+22+23)	9,802,684	446,436	973,325	-436,637	27,828	1,010,952	10,813,636
Direct investment abroad:								
17	At current cost	2,399,224	9,072	42,085	-32,112	35,664	54,709	2,453,933
18	At market value	3,287,900	9,072	427,142	-197,436	-2,219	236,559	3,524,459
19	Foreign securities	3,553,387	180,125	546,183	-205,698		520,610	4,073,997
20	Bonds	992,969	37,991	-20,533	-22,884		-5,426	987,543
21	Corporate stocks	2,560,418	142,134	566,716	-182,814		526,036	3,086,454
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	733,538	44,221		-18,151	24,913	50,983	784,521
23	U.S. claims reported by U.S. banks, not included elsewhere	2,227,859	213,018		-15,352	5,134	202,800	2,430,659
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	11,547,446	1,212,250	-16,932	-52,710	12,421	1,155,029	12,702,475
25	With direct investment at market value (lines 26+34)	12,524,081	1,212,250	-67,794	-50,703	7,543	1,101,296	13,625,377
26	Foreign official assets in the United States	2,001,407	199,495	-26,059		41,280	214,716	2,216,123
27	U.S. Government securities	1,499,293	156,450	-28,661		22,315	150,104	1,649,397
28	U.S. Treasury securities	1,241,250	71,749	-21,682		-2,436	47,631	1,288,881
29	Other	258,043	84,701	-6,979		24,751	102,473	360,516
30	Other U.S. Government liabilities ⁷	16,488	-488				-488	16,000
31	U.S. liabilities reported by U.S. banks, not included elsewhere	270,387	24,275				24,275	294,662
32	Other foreign official assets	215,239	19,258	2,602		18,965	40,825	256,064
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43)	9,546,039	1,012,755	9,127	-52,710	-28,859	940,313	10,486,352
34	With direct investment at market value (lines 36+37+38+41+42+43)	10,522,674	1,012,755	-41,735	-50,703	-33,737	886,580	11,409,254
Direct investment in the United States:								
35	At current cost	1,727,062	109,754	27,950	-2,007	11,504	147,201	1,874,263
36	At market value	2,703,697	109,754	-22,912		6,626	93,468	2,797,165
37	U.S. Treasury securities	562,288	199,491	-7,671		-49,233	142,587	704,875
38	U.S. securities other than U.S. Treasury securities	3,995,506	474,140	-11,152	-29,411		395,176	4,390,682
39	Corporate and other bonds	2,035,149	388,357	-72,646	-29,411	-46,252	240,048	2,275,197
40	Corporate stocks	1,960,357	85,783	61,494		7,851	155,128	2,115,485
41	U.S. currency	332,735	19,416				19,416	352,151
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	507,668	30,105		-10,309	36,285	56,081	563,749
43	U.S. liabilities reported by U.S. banks, not included elsewhere	2,420,780	179,849		-10,983	10,986	179,852	2,600,632

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

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

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

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

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

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2005" in the July 2006 Survey of Current Business.

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2002-2005

(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			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
All countries, all industries	1,616,548	1,769,613	2,051,204	2,069,983	134,946	129,352	222,437	-12,714	124,940	165,203	203,484	227,864
By country of foreign affiliate												
Canada	166,473	187,953	212,829	234,831	15,003	17,340	23,255	16,789	13,297	15,826	21,979	22,259
Europe	859,378	976,889	1,104,886	1,059,443	79,492	87,509	99,284	-37,488	64,777	86,480	97,996	105,990
<i>Of which:</i>												
France	43,348	51,229	61,200	60,860	4,604	1,074	8,385	859	2,699	4,034	4,816	4,565
Germany	61,073	72,262	83,588	86,319	2,416	4,376	8,960	7,140	2,977	4,584	6,237	6,716
Ireland	51,598	60,604	63,983	61,596	10,700	7,408	3,991	-3,025	6,355	9,134	11,287	12,411
Netherlands	158,415	186,366	204,319	181,384	14,790	15,502	13,810	-28,503	11,756	16,595	18,548	20,383
Switzerland	74,229	92,750	106,849	83,424	7,924	14,462	9,281	-11,821	10,921	12,643	12,613	11,636
United Kingdom	247,952	277,246	312,156	323,796	15,265	26,738	26,604	10,873	11,043	13,829	16,601	19,924
Latin America and Other Western Hemisphere	289,413	297,222	330,468	353,011	15,192	3,901	18,812	-10,545	16,583	24,480	31,850	39,301
<i>Of which:</i>												
Bermuda	89,473	84,508	86,547	90,358	4,313	-3,778	2,254	-10,169	4,569	7,089	7,799	8,230
Brazil	27,598	29,553	30,226	32,420	-266	-290	1,418	1,183	837	1,465	2,481	3,521
Mexico	56,303	56,851	63,502	71,423	7,656	3,664	6,361	6,771	3,834	5,343	7,294	8,628
United Kingdom Islands, Caribbean	48,305	61,882	80,824	85,295	6,146	3,314	6,480	-11,470	4,161	5,388	5,657	7,710
Africa	16,040	19,835	21,414	24,257	-578	2,697	1,325	2,066	1,895	3,156	4,540	5,284
Middle East	15,158	16,885	18,775	21,591	2,559	1,315	1,352	3,467	1,891	2,640	3,717	4,670
Asia and Pacific	270,086	270,830	362,833	376,849	23,277	16,592	78,409	12,999	26,498	32,621	43,402	50,361
<i>Of which:</i>												
Australia	39,074	48,447	(D)	113,385	8,036	7,717	(D)	(D)	2,037	3,406	5,088	5,624
Hong Kong	40,329	36,426	34,848	37,884	1,226	-689	(D)	4,168	3,906	3,718	4,981	5,066
Japan	66,468	57,794	68,071	75,491	8,711	867	9,198	7,636	7,146	8,103	9,998	11,205
Singapore	50,955	51,053	57,075	48,051	530	5,446	(D)	-10,406	4,438	5,987	8,089	10,726
By industry of foreign affiliate												
Mining	81,822	85,473	102,058	114,386	6,732	3,930	14,059	11,378	8,915	11,189	16,869	22,225
Manufacturing	337,741	371,078	414,353	451,402	32,277	31,207	53,680	38,765	26,411	34,594	47,910	49,782
Food	19,236	27,692	29,452	31,524	3,184	3,420	1,391	2,921	2,604	3,631	3,810	3,956
Chemicals	82,543	91,435	99,435	109,354	8,087	6,983	11,336	9,078	8,632	9,921	12,930	14,403
Primary and fabricated metals	20,790	21,349	23,629	21,671	1,340	-306	2,298	-393	1,158	1,710	2,485	2,221
Machinery	18,349	20,825	25,251	29,224	288	3,200	3,426	3,831	1,926	2,314	2,817	3,279
Computers and electronic products	49,580	47,171	54,317	58,785	-1,594	2,217	6,108	6,094	1,519	4,345	6,516	7,174
Electrical equipment, appliances, and components	9,763	10,774	11,679	13,079	1,809	311	941	730	509	583	1,124	1,367
Transportation equipment	45,320	47,903	50,732	48,930	4,682	2,961	2,313	-667	1,190	2,152	4,576	2,531
Other manufacturing	92,160	103,929	119,859	138,836	14,481	12,422	25,869	17,171	8,872	9,937	13,652	14,850
Wholesale trade	111,153	119,891	130,594	142,960	3,048	12,239	10,603	17,194	13,382	18,440	24,003	27,615
Information	41,723	46,728	49,155	55,479	-1,200	3,918	-3,526	6,932	1,320	6,221	9,528	9,983
Depository institutions (banking)	54,679	58,695	64,719	70,331	-1,934	1,255	-304	-3,941	1,347	2,268	2,657	1,045
Finance (except depository institutions) and insurance	285,195	316,847	369,281	393,723	37,815	19,912	24,086	20,242	14,585	19,623	24,201	28,162
Professional, scientific, and technical services	31,068	35,832	45,167	49,202	-1,082	3,156	8,389	4,281	2,219	3,250	5,394	5,778
Holding companies (nonbank)	541,566	598,964	724,229	623,076	45,855	50,437	101,353	-118,634	48,277	59,248	59,902	69,014
Other industries	131,599	136,106	151,647	169,424	13,435	3,298	14,096	11,070	8,484	10,370	13,021	14,260

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, 2005" in the September 2006 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2004

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars						Millions of dollars						
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees	Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees
All countries, all industries	8,757,063	3,768,733	398,611	191,929	253,563	10,028.0	8,065,229	3,238,471	354,016	824,336	184,143	231,518	8,617.2
By country of foreign affiliate													
Canada	634,677	442,607	36,867	60,427	91,054	1,092.1	619,822	416,435	35,336	94,205	58,898	84,518	1,065.1
Europe	5,376,372	1,909,697	206,641	49,225	55,003	4,290.9	5,046,136	1,709,354	189,612	460,010	47,820	54,045	3,879.3
<i>Of which:</i>													
France	256,211	176,266	9,581	4,502	4,417	603.4	235,409	163,038	9,081	47,717	3,831	4,182	562.8
Germany	419,052	286,710	12,599	6,303	6,160	636.4	378,802	252,097	11,419	74,184	6,168	6,146	601.7
Netherlands	753,827	180,417	39,280	(D)	2,878	224.7	693,167	140,028	35,621	28,220	7,781	2,626	175.1
United Kingdom	1,938,209	464,968	28,430	11,983	9,862	1,272.0	1,884,334	436,246	27,251	132,527	11,850	9,783	1,166.3
Latin America and Other Western Hemisphere	1,208,716	417,185	62,360	39,721	56,665	1,935.7	1,083,754	357,600	52,875	82,181	37,508	52,630	1,580.2
<i>Of which:</i>													
Brazil	99,033	78,382	3,756	3,348	2,498	397.2	85,052	71,495	3,066	18,261	3,149	2,279	345.8
Mexico	134,617	143,276	7,886	31,148	43,611	984.4	103,723	114,726	5,594	22,383	29,461	41,203	785.2
Africa	102,824	61,134	8,689	1,789	(D)	226.7	86,827	50,008	7,416	23,519	1,674	2,403	160.8
Middle East	72,412	51,514	10,144	1,286	(D)	86.6	34,819	20,352	3,433	7,634	1,191	1,166	54.4
Asia and Pacific	1,362,061	886,596	73,911	39,482	46,953	2,396.1	1,193,871	684,722	65,345	156,786	37,053	36,754	1,877.4
<i>Of which:</i>													
Australia	179,521	105,071	12,224	4,486	1,666	323.5	168,103	85,878	11,387	29,853	4,433	1,663	271.9
China	63,783	71,721	7,284	3,608	3,340	454.5	55,436	60,435	6,092	13,336	2,974	3,188	407.9
India	23,600	14,976	727	521	373	182.5	20,188	13,100	637	3,937	508	373	165.6
Japan	537,378	301,506	14,442	10,374	10,895	521.0	445,552	181,687	11,265	46,491	9,409	2,644	227.6
By industry of affiliate													
Mining	413,619	167,218	40,833	1,818	15,486	183.3	348,534	139,264	34,359	94,662	1,769	14,006	163.6
Utilities	111,275	59,981	3,375	7	(D)	89.9	76,962	35,240	2,190	9,545	2	(D)	59.9
Manufacturing	1,684,472	1,794,682	88,580	130,242	202,687	4,979.2	1,447,019	1,524,737	72,530	390,714	125,168	182,380	4,309.2
<i>Of which:</i>													
Food	103,174	121,861	6,251	3,522	3,934	404.4	95,373	110,587	5,477	24,367	3,190	3,749	370.3
Chemicals	438,191	317,318	25,602	20,727	18,393	613.8	390,313	282,354	21,181	76,457	20,169	17,158	562.1
Primary and fabricated metals	77,266	57,673	4,167	3,074	3,620	243.5	72,627	52,629	3,938	15,605	3,037	3,557	234.3
Machinery	91,386	94,431	4,618	7,834	(D)	400.9	76,956	78,369	4,145	20,996	7,518	8,824	342.3
Computers and electronic products	183,906	230,390	9,406	20,465	37,796	676.8	177,108	225,152	9,367	39,118	20,350	37,562	644.8
Electrical equipment, appliances, and components	39,516	38,278	1,028	2,648	4,282	271.4	36,283	35,341	915	10,516	2,631	3,512	247.0
Transportation equipment	321,927	443,053	6,328	55,935	97,219	1,123.7	246,536	339,688	3,440	55,476	53,816	82,428	945.6
Wholesale trade	583,126	862,523	38,534	48,408	33,168	787.5	557,239	819,982	37,050	121,597	46,318	32,993	733.5
Information	269,748	202,864	17,023	(D)	(D)	480.6	156,127	116,992	6,641	36,514	569	108	318.3
Finance (except depository institutions) and insurance	3,036,831	234,727	37,856	6	0	269.7	2,962,810	221,785	36,745	38,570	6	0	242.8
Professional, scientific, and technical services	189,960	109,999	11,008	1,698	(D)	500.1	184,925	103,611	10,841	45,804	1,677	(D)	475.1
Other industries	2,468,033	336,739	161,402	(D)	(D)	2,737.7	2,331,614	276,860	153,659	86,930	8,633	1,594	2,314.8

D Suppressed to avoid disclosure of data of individual companies.

Note: The data in this table are from "Operations of U.S. Multinational Companies: Preliminary Results From the 2004 Benchmark Survey" in the November 2006 Survey of Current Business.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 2002-2005

[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			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
All countries, all industries	1,327,170	1,395,159	1,520,729	1,635,291	74,457	53,146	122,377	99,443	32,297	60,964	90,105	104,742
By country of foreign parent												
Canada.....	92,529	95,707	125,503	144,033	4,611	7,090	30,713	17,079	-1,703	2,306	6,715	7,195
Europe.....	958,330	1,001,237	1,066,908	1,143,614	45,368	22,756	68,896	66,064	26,696	48,711	62,517	76,962
<i>Of which:</i>												
France.....	133,914	136,434	143,586	143,378	4,624	4,526	11,599	4,446	3,763	6,526	8,761	11,354
Germany.....	138,301	160,691	163,981	184,213	1,990	12,280	1,055	16,166	-3,767	2,183	6,239	7,840
Luxembourg.....	97,416	109,212	115,688	116,736	-1,108	14,344	6,981	2,554	528	683	1,276	1,544
Netherlands.....	145,596	146,601	155,452	170,770	4,337	6,365	9,348	7,113	4,337	8,840	13,583	16,771
Switzerland.....	118,342	124,247	121,634	122,399	9,751	-3,127	7,985	-1,396	5,771	6,928	6,142	1,645
United Kingdom.....	211,699	217,841	251,422	282,457	21,267	-4,385	22,888	28,878	10,152	17,610	19,848	29,844
Latin America and Other Western Hemisphere.....	74,867	84,134	87,259	82,530	10,342	9,186	766	-7,605	-623	1,305	3,413	2,085
<i>Of which:</i>												
Bermuda.....	11,215	9,854	11,116	1,517	-91	-3,470	-169	-9,358	-2,251	-1,205	-448	-1,730
Mexico.....	7,829	9,022	8,167	8,653	2,349	2,173	-363	349	21	616	103	(D)
Panama.....	5,841	8,874	10,360	11,470	1,871	2,664	1,407	1,128	630	1,081	(D)	1,340
United Kingdom Islands, Caribbean.....	24,255	26,202	23,777	26,501	2,094	3,757	-3,382	-35	404	1,027	317	498
Venezuela.....	4,304	4,349	5,525	6,730	123	-86	1,134	1,216	-89	425	(D)	(D)
Africa.....	2,228	2,196	1,671	2,564	-9	-34	-530	652	2	-8	175	180
Middle East.....	6,758	7,177	7,888	9,965	1,138	393	665	1,572	-215	154	491	615
Asia and Pacific.....	192,457	204,708	231,500	252,584	13,008	13,755	21,867	21,681	8,141	8,496	16,793	17,705
<i>Of which:</i>												
Australia.....	34,197	37,059	40,884	44,061	6,594	3,422	3,958	4,188	489	1,178	2,613	3,667
Japan.....	147,372	157,176	175,728	190,279	6,500	8,544	17,840	14,043	7,562	7,346	12,949	12,186
By industry of U.S. affiliate												
Manufacturing.....	451,985	465,401	485,659	538,122	26,011	18,235	20,266	51,738	23,484	23,736	36,275	46,503
Food.....	36,034	17,433	17,883	19,779	3,779	1,749	2,054	1,790	3,895	912	690	1,996
Chemicals.....	94,896	127,776	138,081	151,624	-5,953	8,757	11,569	13,404	5,986	9,072	9,497	15,838
Primary and fabricated metals.....	17,898	17,049	20,893	28,651	517	508	1,575	8,112	90	471	2,655	2,894
Machinery.....	43,836	43,887	45,666	48,673	3,876	2,137	346	2,839	594	70	713	2,504
Computers and electronic products.....	46,560	42,652	39,546	47,016	-6,658	2,408	-900	7,811	-2,398	725	2,261	2,263
Electrical equipment, appliances, and components.....	14,249	12,220	12,009	14,191	4,483	-1,914	1,094	2,447	-711	-531	580	849
Transportation equipment.....	58,766	63,201	67,837	76,036	6,233	2,968	3,896	8,114	4,353	4,143	4,619	5,155
Other manufacturing.....	139,745	141,184	143,743	152,152	19,734	1,622	634	7,219	11,675	8,874	15,260	15,005
Wholesale trade.....	189,790	187,883	219,085	230,104	9,160	-5,339	24,380	8,407	11,328	18,170	23,960	24,870
Retail trade.....	21,677	25,672	25,886	29,686	282	3,957	424	2,445	1,158	922	2,054	2,493
Information.....	136,362	135,841	137,871	142,556	5,153	1,380	8,646	2,296	-4,143	1,381	4,096	3,948
Depository institutions (banking).....	73,305	85,195	122,700	130,940	2,106	4,168	17,928	10,239	1,563	2,156	4,698	4,903
Finance (except depository institutions) and insurance.....	162,817	182,951	193,743	207,552	7,860	19,460	29,586	3,462	-4,185	6,962	6,736	4,438
Real estate and rental and leasing.....	42,129	36,702	38,964	41,006	1,628	-3,561	2,936	1,780	1,897	1,411	1,977	2,508
Professional, scientific, and technical services.....	34,640	38,280	38,209	41,879	1,122	1,974	1,750	6,895	-423	321	1,261	1,834
Other industries.....	214,464	237,236	258,612	273,444	21,136	12,873	16,462	12,183	1,618	5,905	9,047	13,245

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, 2005" in the September 2006 SURVEY OF CURRENT BUSINESS.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2004

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	6,384,667	2,521,353	87,623	5,562.3	163,685	393,243	5,539,810	2,303,543	68,101	514,957	5,116.4	153,902	378,111
By country of ultimate beneficial owner													
Canada.....	391,472	153,092	5,636	444.4	6,643	24,027	372,276	144,474	4,863	40,333	382.8	6,551	23,919
Europe.....	4,353,568	1,476,673	54,304	3,732.7	80,654	154,935	4,192,440	1,391,269	47,581	336,453	3,548.0	78,059	151,055
<i>Of which:</i>													
France.....	609,759	184,838	3,245	481.1	10,343	18,046	596,645	172,383	3,788	43,071	451.6	9,365	15,393
Germany.....	649,967	333,060	6,501	694.7	32,678	62,103	632,103	319,726	7,008	66,424	668.6	32,343	61,744
Netherlands.....	587,295	232,654	13,026	493.0	(D)	15,357	574,862	224,915	10,811	43,775	481.1	5,406	15,266
Sweden.....	36,348	44,104	320	207.9	3,681	(D)	36,310	44,037	321	12,540	207.8	3,678	5,766
Switzerland.....	1,152,864	136,338	2,184	408.6	5,281	9,893	1,134,495	129,717	2,096	32,430	383.2	5,052	9,735
United Kingdom.....	1,113,838	415,041	27,407	1,003.7	15,356	26,831	1,018,285	372,179	21,771	107,220	920.8	14,752	26,339
Latin America and Other Western Hemisphere.....	317,080	166,182	3,154	390.5	11,438	26,629	272,328	146,554	2,506	38,609	326.3	11,058	22,161
<i>Of which:</i>													
Bermuda.....	(D)	67,766	2,249	198.3	8,653	(D)	161,482	65,592	2,213	21,619	194.7	8,375	3,698
Mexico.....	(D)	(D)	(D)	M	(D)	(D)	19,130	16,695	-137	3,167	51.1	835	(D)
United Kingdom Islands, Caribbean.....	(D)	13,525	-382	26.2	75	1,210	64,721	12,454	-269	2,200	25.3	75	(D)
Venezuela.....	11,341	41,270	1,541	I	338	12,899	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa.....	(D)	(D)	(D)	I	(D)	335	5,028	6,232	-45	1,101	9.6	409	331
Middle East.....	(D)	45,926	951	51.5	(D)	(D)	31,465	43,906	894	9,502	45.3	566	6,642
Asia and Pacific.....	677,455	593,947	12,920	840.3	59,845	177,012	645,825	552,389	11,347	83,322	764.0	54,437	170,985
<i>Of which:</i>													
Australia.....	111,095	35,595	2,227	66.0	(D)	518	108,847	32,998	2,137	9,462	63.4	563	512
Japan.....	512,890	479,250	10,315	667.5	49,386	141,651	492,356	447,225	8,909	66,054	614.2	44,260	136,924
Korea, Republic of.....	17,281	41,654	484	15.3	(D)	(D)	16,617	40,462	456	2,422	14.1	7,295	28,632
United States.....	605,093	(D)	(D)	L	(D)	(D)	20,447	18,719	956	5,638	40.5	2,821	3,018
By industry of U.S. affiliate													
Manufacturing.....	1,142,989	1,001,026	34,687	2,169.0	96,618	153,280	1,075,992	927,115	30,367	239,641	2,039.9	88,956	141,828
<i>Of which:</i>													
Food.....	47,710	53,267	-940	114.6	5,886	2,363	46,641	50,718	-1,015	9,991	109.0	5,731	2,329
Chemicals.....	276,434	196,910	14,834	325.5	18,393	23,405	259,269	179,413	12,371	49,917	299.2	17,600	22,844
Primary and fabricated metals.....	55,878	67,488	2,755	172.4	5,843	9,021	47,341	57,707	2,290	16,044	155.9	4,163	7,917
Machinery.....	96,640	70,503	-978	240.6	8,664	(D)	98,190	69,499	-983	21,136	239.2	8,637	7,878
Computers and electronic products.....	90,794	80,411	339	181.7	13,367	21,845	80,269	70,893	821	18,946	163.8	(D)	18,753
Electrical equipment, appliances, and components.....	22,951	19,091	203	71.4	2,132	2,113	22,839	18,955	213	4,894	70.8	2,108	2,093
Transportation equipment.....	244,688	224,540	4,227	394.4	27,815	57,367	240,107	214,749	3,973	36,651	375.9	27,380	55,703
Wholesale trade.....	476,601	736,568	21,742	546.3	62,178	228,652	469,393	719,566	20,935	92,485	528.4	60,107	225,944
Retail trade.....	68,851	141,481	603	697.6	212	(D)	61,116	129,662	495	28,989	613.6	212	4,187
Information.....	350,837	116,901	5,699	284.8	(D)	626	266,387	84,391	1,870	30,975	220.0	988	624
<i>Of which:</i>													
Publishing industries.....	(D)	29,885	158	105.8	675	160	77,519	27,738	133	11,801	95.2	674	160
Telecommunications.....	(D)	(D)	(D)	L	(D)	(D)	62,945	19,719	-243	6,327	37.5	1	(D)
Finance (except depository institutions) and insurance.....	3,664,775	(D)	(D)	260.3	0	0	3,046,258	172,743	6,986	24,957	200.7	0	0
Real estate and rental and leasing.....	111,992	24,514	2,470	42.4	(D)	(D)	91,511	21,350	1,953	10,965	38.5	(D)	418
Professional, scientific, and technical services.....	75,221	54,172	485	181.0	253	280	70,403	52,078	1,292	16,881	171.4	(D)	279
Other industries.....	493,401	(D)	(D)	1,380.8	3,165	5,062	458,749	196,639	4,203	70,062	1,303.9	3,125	5,031

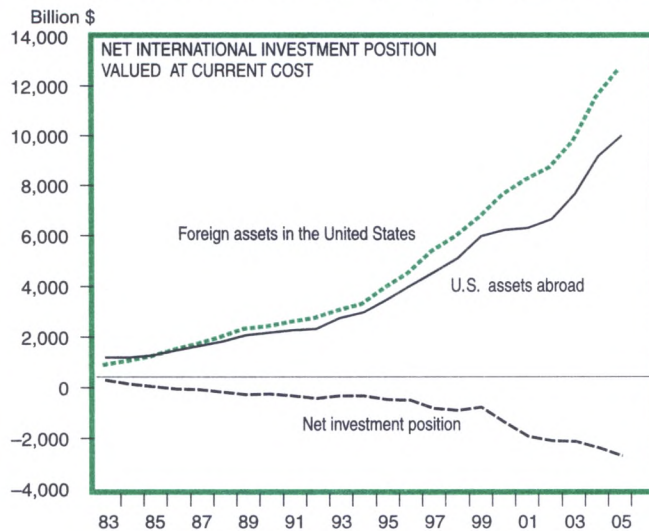
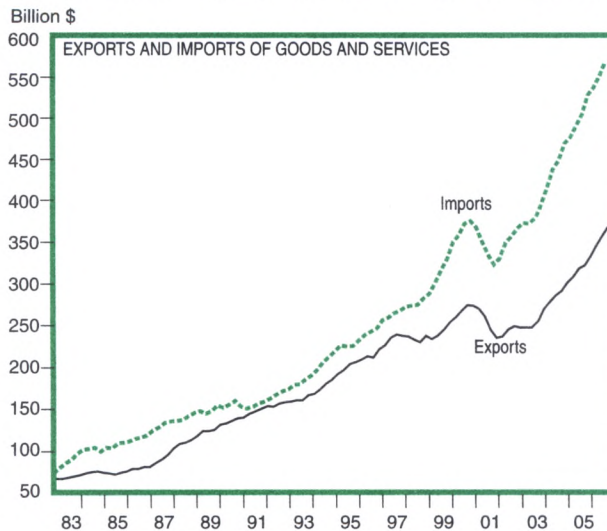
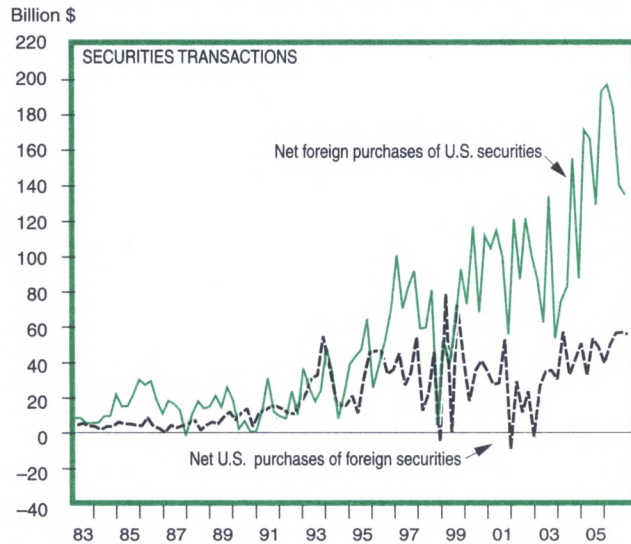
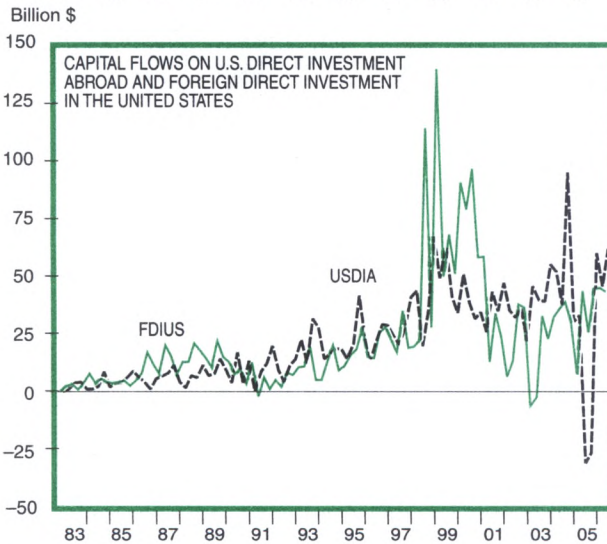
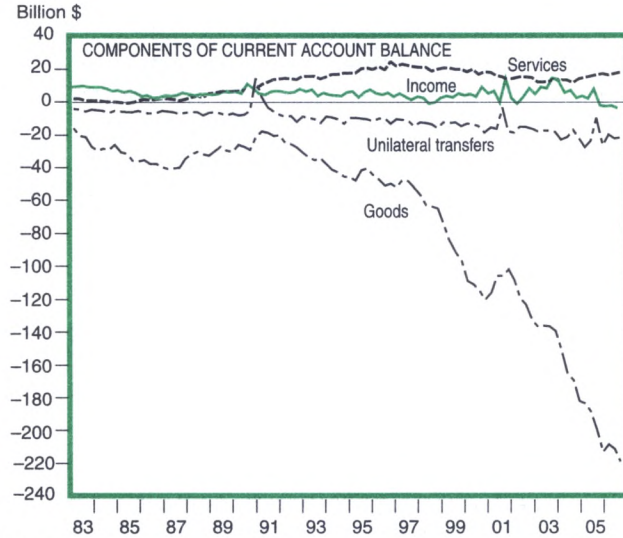
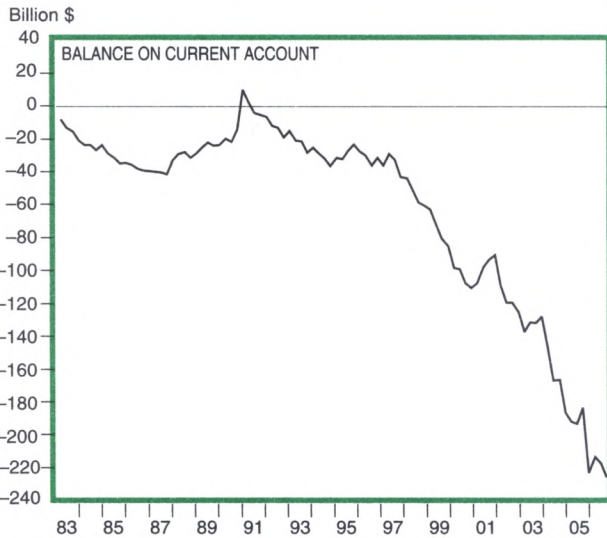
D Suppressed to avoid disclosure of data of individual companies.
* Less than \$500,000.

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 2004" in the August 2006 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.

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



U.S. Bureau of Economic Analysis

Regional Data

I. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available on CD-ROM. For information on state personal income, e-mail reis.remd@bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, 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 I.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area name	2002				2003				2004				2005				2006			Percent change ¹
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	2006:II-2006:III			
United States	8,923,886	8,986,340	9,098,741	9,190,913	9,327,639	9,483,599	9,626,515	9,753,508	10,005,070	10,034,020	10,146,966	10,248,460	10,469,598	10,700,889	10,788,179	10,938,084	1.4			
New England	528,020	530,375	535,211	541,098	549,835	557,346	565,265	573,071	583,150	584,837	589,641	599,190	606,385	619,086	623,130	630,191	1.1			
Connecticut	146,643	146,514	148,263	149,429	151,696	155,544	156,791	159,903	163,346	164,426	165,097	167,969	169,737	174,275	174,004	175,728	1.0			
Maine	36,218	36,938	37,260	37,673	38,481	38,505	39,047	39,475	40,228	40,130	40,571	40,874	41,279	42,211	42,712	43,271	1.3			
Massachusetts	249,527	250,196	252,170	255,455	259,004	262,134	266,535	269,199	273,415	274,279	276,771	281,800	285,692	291,013	293,837	297,435	1.2			
New Hampshire	43,514	43,789	44,197	44,684	45,524	46,255	46,998	47,858	48,739	48,657	49,269	49,942	50,376	51,465	51,721	52,218	1.0			
Rhode Island	33,914	34,562	34,713	35,141	35,835	35,915	36,375	36,924	37,394	37,248	37,704	38,049	38,609	39,017	39,781	40,197	1.0			
Vermont	18,203	18,376	18,608	18,716	19,296	18,995	19,518	19,713	20,027	20,097	20,229	20,555	20,692	21,106	21,075	21,342	1.3			
Mideast	1,647,032	1,656,086	1,681,950	1,698,386	1,724,258	1,757,698	1,777,872	1,808,141	1,851,145	1,852,217	1,864,487	1,896,216	1,924,070	1,970,116	1,979,415	2,004,365	1.3			
Delaware	26,554	26,986	27,318	27,706	27,973	28,651	29,198	29,453	30,513	30,632	30,733	31,339	32,421	32,989	32,913	33,366	1.4			
District of Columbia	25,924	26,615	27,044	27,259	27,758	28,561	29,004	29,428	30,118	30,426	30,783	31,328	31,504	32,262	32,508	32,864	1.1			
Maryland	200,335	201,716	205,273	207,741	210,750	216,263	219,568	221,759	227,544	230,107	233,004	237,110	240,561	244,803	246,765	250,125	1.4			
New Jersey	336,291	336,510	341,860	345,718	349,654	355,320	359,943	365,832	374,330	375,318	378,835	384,623	389,388	399,849	403,873	408,943	1.3			
New York	674,818	676,831	688,992	695,170	706,854	725,042	730,500	745,842	763,716	759,570	760,912	776,615	789,174	811,715	810,892	820,831	1.2			
Pennsylvania	383,111	387,428	391,462	394,792	401,269	403,879	409,659	415,827	424,923	426,164	430,199	435,201	441,021	448,497	452,465	458,235	1.3			
Great Lakes	1,396,850	1,411,464	1,423,704	1,429,422	1,452,374	1,453,600	1,468,992	1,483,652	1,512,798	1,513,561	1,529,929	1,547,714	1,564,552	1,593,201	1,605,809	1,627,533	1.4			
Illinois	416,079	421,511	426,677	429,039	432,480	435,978	438,591	442,372	453,134	454,080	458,998	465,682	472,668	484,398	488,959	495,615	1.4			
Indiana	174,850	176,544	177,730	178,841	182,863	184,214	187,021	188,387	191,501	191,894	194,370	196,748	198,475	203,756	204,127	206,852	1.3			
Michigan	306,232	310,709	312,394	312,968	318,825	316,314	318,328	321,291	325,740	326,453	330,416	333,008	335,339	337,292	340,311	345,298	1.5			
Ohio	335,185	337,121	339,326	340,340	346,572	344,716	349,932	353,670	360,940	359,760	363,305	366,928	371,284	376,613	380,364	385,297	1.3			
Wisconsin	164,504	165,668	167,577	168,234	171,633	172,378	175,120	177,933	181,483	181,373	182,840	185,348	186,786	191,142	192,048	194,472	1.3			
Plains	583,167	589,293	595,976	602,902	609,183	619,028	628,208	636,064	650,851	650,459	655,750	664,791	673,357	686,313	693,004	702,580	1.4			
Iowa	83,181	82,414	83,305	84,541	85,959	89,329	90,576	91,690	94,149	92,751	93,455	94,956	96,103	98,388	99,503	100,915	1.4			
Kansas	79,498	80,085	80,452	81,460	82,507	83,335	84,839	86,342	87,869	88,919	89,722	90,830	92,261	94,578	95,428	96,942	1.6			
Minnesota	168,654	170,323	173,048	175,394	176,257	180,291	182,987	185,260	189,748	189,238	189,817	193,051	194,165	198,150	199,387	201,762	1.2			
Missouri	162,890	164,508	165,663	166,969	168,560	170,118	171,905	174,002	177,807	178,001	180,396	182,299	185,474	188,369	190,781	193,440	1.4			
Nebraska	51,010	52,448	53,185	53,619	54,300	54,445	55,450	56,111	57,425	57,143	57,503	58,201	59,231	60,147	60,759	61,646	1.5			
North Dakota	17,131	17,554	18,025	18,379	18,592	18,053	18,377	18,417	19,019	19,445	19,707	19,979	20,423	20,706	20,941	21,541	1.1			
South Dakota	21,003	21,961	22,298	22,540	23,008	23,457	24,074	24,240	24,835	24,963	25,149	25,477	25,722	26,257	26,440	26,933	1.9			
Southeast	1,989,517	2,007,431	2,027,431	2,050,915	2,086,039	2,129,974	2,166,614	2,194,962	2,253,892	2,271,064	2,302,275	2,272,542	2,379,509	2,423,762	2,448,199	2,482,937	1.4			
Alabama	115,220	116,897	117,716	118,967	120,759	123,270	125,829	127,639	131,080	131,839	133,920	135,287	139,024	141,027	143,059	145,072	1.4			
Kansas	63,887	65,170	65,841	66,766	68,074	68,928	70,297	71,303	73,085	72,691	73,525	74,249	75,695	77,305	78,208	79,457	1.6			
Florida	501,167	504,546	510,954	518,431	528,470	549,118	561,557	566,265	588,550	589,618	600,346	613,711	622,772	638,698	645,599	655,850	1.6			
Georgia	246,164	248,364	250,250	252,281	255,551	259,055	262,750	266,170	272,820	276,353	280,105	284,531	290,928	295,631	297,823	301,690	1.3			
Kentucky	104,859	104,777	105,654	106,593	108,144	110,029	111,007	112,334	114,593	115,777	117,558	118,973	120,413	121,595	123,172	124,892	1.4			
Louisiana	113,955	113,651	115,165	116,521	118,156	119,854	120,972	122,387	124,988	124,577	125,620	126,630	131,147	131,129	132,220	134,470	1.7			
Mississippi	64,568	65,441	65,761	66,571	67,587	67,959	68,937	69,869	71,048	71,594	72,388	70,551	76,703	76,259	77,858	77,558	1.4			
North Carolina	229,199	231,189	232,986	235,772	240,615	245,727	249,860	254,374	260,497	265,488	267,328	270,894	274,031	280,393	282,137	286,018	1.4			
South Carolina	104,682	105,929	106,518	107,427	109,112	110,768	112,812	114,355	116,737	117,592	119,280	120,794	122,507	125,592	126,680	128,432	1.4			
Tennessee	160,463	163,005	164,657	165,998	168,829	170,484	173,332	176,033	179,057	180,333	182,905	185,880	189,148	190,917	194,735	196,925	1.1			
Virginia	241,686	245,574	248,795	252,183	256,800	260,528	264,269	268,352	275,116	278,695	282,285	286,675	289,043	296,189	298,152	301,911	1.3			
West Virginia	43,665	42,888	43,133	43,406	43,943	44,254	44,992	45,417	46,319	46,508	47,016	47,539	48,099	49,028	49,596	50,362	1.5			
Southwest	913,517	919,454	934,519	944,642	960,645	979,413	996,927	1,011,682	1,037,627	1,055,595	1,071,251	1,094,349	1,116,324	1,147,681	1,162,534	1,181,565	1.6			
Arizona	146,108	147,464	149,683	151,470	154,770	159,362	162,546	165,776	169,968	173,078	176,955	182,481	183,942	191,401	192,006	195,446	1.8			
New Mexico	45,494	45,649	46,398	46,814	47,930	49,514	50,337	50,946	52,372	52,728	53,399	54,196	54,980	56,490	57,341	58,538	2.1			
Oklahoma	90,754	90,709	92,136	92,969	94,549	97,100	99,201	100,609	102,940	103,977	104,958	106,645	108,862	112,928	114,214	115,897	1.5			
Texas	631,161	635,632	646,302	653,390	663,396	673,437	684,843	694,351	712,347	725,812	735,938	751,026	768,540	786,862	798,973	811,684	1.6			
Rocky Mountain	285,306	284,309	287,641	291,846	293,920	301,684	307,516	310,319	318,350	322,455	325,893	332,011	336,726	346,376	348,939					

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

Area name	Personal income							Per capita 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	8,422,074	8,716,992	8,872,871	9,150,908	9,717,173	10,224,761	5.2	29,845	30,574	30,810	31,463	33,090	34,495	.....
New England	503,961	524,402	528,030	539,130	569,708	595,013	4.4	36,118	37,342	37,379	37,983	40,059	41,785	.....
Connecticut.....	141,570	147,356	146,997	148,975	158,896	166,807	5.0	41,489	42,930	42,505	42,737	45,412	47,519	1	
Maine.....	33,173	35,107	35,998	37,588	39,314	40,714	3.6	25,969	27,292	27,756	28,732	29,897	30,808	37	
Massachusetts.....	240,209	249,095	249,954	254,206	267,821	279,635	4.4	37,756	38,953	38,985	39,611	41,799	43,702	3	
New Hampshire.....	41,429	42,624	43,393	44,549	47,463	49,561	4.4	33,396	33,868	34,043	34,598	36,533	37,835	6	
Rhode Island.....	30,697	32,478	33,635	35,063	36,652	37,903	3.4	29,214	30,687	31,478	32,594	33,940	35,219	17	
Vermont.....	16,883	17,742	18,051	18,749	19,563	20,393	4.2	27,680	28,951	29,291	30,284	31,491	32,731	25	
Midwest	1,580,733	1,627,895	1,648,005	1,690,170	1,798,714	1,884,242	4.8	34,076	34,906	35,155	35,869	38,023	39,755	.....
Delaware.....	24,277	25,537	26,530	27,496	29,454	31,281	6.2	30,869	32,105	32,925	33,620	35,484	37,084	11	
District of Columbia.....	23,102	25,525	25,786	27,169	29,278	31,010	5.9	40,456	44,834	45,670	48,703	52,825	56,329	.....
Maryland.....	181,957	191,657	198,824	206,370	221,284	235,196	6.3	34,257	35,627	36,533	37,437	39,790	41,996	4	
New Jersey.....	323,554	332,951	337,009	343,435	363,852	382,041	5.0	38,364	39,148	39,296	39,749	41,893	43,822	2	
New York.....	663,005	679,886	677,604	691,962	741,275	771,568	4.1	34,897	35,612	35,357	35,987	38,446	40,072	5	
Pennsylvania.....	364,838	372,339	382,251	393,738	413,572	433,146	4.7	29,695	30,281	31,016	31,843	33,367	34,848	18	
Great Lakes	1,333,971	1,359,189	1,386,117	1,429,241	1,479,761	1,538,939	4.0	29,496	29,914	30,381	31,187	32,171	33,342	.....
Illinois.....	400,373	407,254	413,711	427,427	442,519	462,857	4.6	32,185	32,532	32,869	33,789	34,811	36,264	13	
Indiana.....	165,285	167,881	172,474	178,972	187,781	195,372	4.0	27,132	27,406	28,023	28,884	30,158	31,150	34	
Michigan.....	294,227	299,542	303,465	313,724	320,418	331,304	3.4	29,552	29,946	30,227	31,129	31,711	32,735	24	
Ohio.....	320,538	325,623	333,158	340,840	352,315	365,319	3.7	28,207	28,601	29,212	29,615	30,769	31,867	29	
Wisconsin.....	153,548	158,888	163,309	168,278	176,728	184,087	4.2	28,570	29,400	30,025	30,754	32,112	33,251	21	
Plains	545,882	562,733	576,806	599,339	633,538	661,089	4.3	28,326	29,047	29,622	30,607	32,164	33,362	.....
Iowa.....	77,763	79,456	82,398	84,055	91,436	94,316	3.1	26,554	27,106	28,081	28,577	30,965	31,795	30	
Kansas.....	74,570	77,564	78,606	81,126	85,596	90,433	5.7	27,694	28,718	28,980	29,780	31,312	32,948	23	
Minnesota.....	157,964	162,578	166,968	173,756	184,571	191,568	3.8	32,017	32,616	33,237	34,328	36,215	37,322	9	
Missouri.....	152,722	156,837	161,104	166,425	173,458	181,542	4.7	27,241	27,809	28,358	29,102	30,117	31,299	31	
Nebraska.....	47,329	49,303	50,390	53,388	55,858	58,019	3.9	27,625	28,682	29,182	30,718	31,961	32,988	22	
North Dakota.....	16,097	16,465	16,743	18,137	18,467	19,883	7.7	25,106	25,879	26,427	28,651	29,021	31,230	32	
South Dakota.....	19,438	20,429	20,596	22,452	24,151	25,328	4.9	25,720	26,949	27,087	29,364	31,340	32,642	26	
Southeast	1,840,460	1,922,935	1,973,853	2,042,954	2,186,244	2,306,347	5.5	26,484	27,348	27,733	28,350	29,927	31,123	.....
Alabama.....	105,807	110,421	113,835	118,585	126,955	135,018	6.4	23,764	24,717	25,409	26,341	28,054	29,623	40	
Arkansas.....	58,726	61,967	63,234	66,463	70,903	74,040	4.4	21,925	23,023	23,363	24,380	25,783	26,641	47	
Florida.....	457,539	478,637	495,489	515,600	566,372	606,612	7.1	28,509	29,273	29,709	30,341	32,577	34,099	20	
Georgia.....	230,356	240,616	244,957	251,612	265,199	282,979	6.7	27,989	28,592	28,544	28,766	29,737	31,191	33	
Kentucky.....	98,845	101,346	103,866	106,292	111,981	118,180	5.5	24,412	24,920	25,404	25,819	27,039	28,317	43	
Louisiana.....	103,151	110,256	112,744	115,873	122,050	131,201	-8.9	23,079	24,692	25,194	25,805	27,082	28,582	50	
Mississippi.....	59,837	62,739	63,979	66,340	69,454	72,809	4.8	21,005	21,955	22,321	23,028	23,943	24,925	49	
North Carolina.....	218,668	225,395	228,684	235,140	252,614	269,435	6.7	27,068	27,493	27,510	27,919	29,579	31,029	35	
South Carolina.....	98,270	101,468	104,046	107,247	113,668	120,043	5.6	24,424	24,994	25,361	25,863	27,077	28,212	44	
Tennessee.....	148,833	154,416	159,173	165,622	174,726	184,566	5.6	26,097	26,870	27,490	28,352	29,648	30,952	36	
Virginia.....	220,845	233,770	240,534	250,838	267,066	284,174	6.4	31,087	32,505	33,013	33,973	35,698	37,552	7	
West Virginia.....	39,582	41,902	43,312	43,342	45,245	47,290	4.5	21,899	23,261	24,002	23,941	24,962	26,029	48	
Southwest	850,326	892,795	905,918	939,815	1,006,412	1,084,380	7.7	27,088	27,963	27,872	28,427	29,919	31,637	.....
Arizona.....	132,558	138,854	144,150	150,847	164,413	179,114	8.9	25,660	26,219	26,507	27,044	28,644	30,157	38	
New Mexico.....	40,318	44,138	44,987	46,698	50,792	53,826	6.0	22,134	24,085	24,246	24,849	26,690	27,912	45	
Oklahoma.....	84,310	90,161	90,178	92,591	99,963	106,111	6.2	24,407	26,015	25,861	26,417	28,370	29,908	39	
Texas.....	593,139	619,642	626,604	649,680	691,245	745,329	7.8	28,313	29,045	28,846	29,398	30,761	32,604	27	
Rocky Mountain	264,024	279,578	283,369	289,429	309,467	329,271	6.4	28,490	29,639	29,553	29,793	31,416	32,898	.....
Colorado.....	144,394	152,700	153,066	154,887	164,586	174,754	6.2	33,371	34,493	34,027	34,056	35,766	37,459	8	
Idaho.....	31,290	33,054	33,849	34,687	38,090	40,584	6.5	24,075	25,019	25,185	25,354	27,302	28,398	42	
Montana.....	20,716	22,359	22,819	24,073	25,670	27,046	5.4	22,929	24,676	25,065	26,227	27,684	28,906	41	
Utah.....	53,561	56,594	58,172	59,367	63,401	67,906	7.1	23,878	24,738	24,895	24,958	26,191	27,497	46	
Wyoming.....	14,063	14,972	15,463	16,415	17,720	18,982	7.1	28,460	30,305	30,986	32,704	35,028	37,270	10	
Far West	1,502,717	1,547,366	1,570,773	1,620,831	1,733,330	1,825,479	5.3	31,835	32,276	32,307	32,884	34,741	36,209	.....
Alaska.....	18,741	20,050	20,722	21,134	22,207	23,515	5.9	29,867	31,711	32,343	32,588	33,761	35,433	15	
California.....	1,103,842	1,135,304	1,147,716	1,184,455	1,264,422	1,332,919	5.4	32,463	32,882	32,803	33,406	35,278	36,890	12	
Hawaii.....	34,451	35,126	36,370	37,803	41,178	43,953	6.7	28,422	28,748	29,464	30,286	32,626	34,468	19	
Nevada.....	61,428	64,367	66,632	71,226	79,453	86,403	8.7	30,437	30,727	30,736	31,773	34,058	35,780	14	
Oregon.....	96,402	99,020	101,882	104,660	110,695	117,149	5.8	28,097	28,507	28,924	29,377	30,823	32,174	28	
Washington.....	187,853	193,498	197,452	201,552	215,376	221,540	2.9	31,779	32,291	32,549	32,874	34,699	35,234	16	

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. The population estimates were released by the Bureau of the Census in December 2005.

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: Second Quarter of 2006 and Revised Estimates for 2003-2006:!" in the October 2006 SURVEY OF CURRENT BUSINESS.

Table I.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]					2005		
	2000	2001	2002	2003	2004	2005		2000	2001	2002	2003	2004			
United States	7,187,588	7,480,971	7,822,136	8,150,921	8,668,465	9,022,941	4.1	25,470	26,239	27,162	28,024	29,519	30,441	.....
New England	411,889	432,904	454,473	468,808	495,748	511,080	3.1	29,520	30,826	32,172	33,028	34,859	35,891	.....
Connecticut	113,910	118,825	123,813	126,882	135,234	139,455	3.1	33,383	34,618	35,801	36,399	38,650	39,727	1	
Maine	28,728	30,508	31,984	33,768	35,370	36,299	2.6	22,489	23,717	24,660	25,812	26,896	27,468	37	
Massachusetts	192,839	203,390	214,288	219,879	231,869	239,280	3.2	30,310	31,806	33,422	34,262	36,188	37,395	3	
New Hampshire	35,438	36,774	38,709	40,200	43,016	44,443	3.3	28,566	29,220	30,368	31,221	33,110	33,928	5	
Rhode Island	26,330	27,949	29,644	31,183	32,621	33,405	2.4	25,059	26,407	27,742	28,988	30,207	31,040	17	
Vermont	14,645	15,457	16,036	16,895	17,638	18,197	3.2	24,010	25,223	26,021	27,290	28,992	29,206	27	
Mideast	1,325,573	1,362,089	1,422,594	1,474,520	1,570,197	1,623,751	3.4	28,576	29,207	30,347	31,292	33,192	34,259	.....
Delaware	20,666	21,688	23,183	24,284	26,004	27,293	5.0	26,278	27,267	28,771	29,693	31,327	32,356	11	
District of Columbia	19,078	21,447	22,308	23,691	25,544	26,663	4.4	33,408	37,671	39,510	42,468	46,088	48,432	.....
Maryland	152,970	161,723	171,570	179,434	192,564	202,617	5.2	28,800	30,062	31,526	32,551	34,626	36,179	4	
New Jersey	269,958	279,149	291,335	300,251	319,714	331,443	3.7	32,009	32,822	33,971	34,751	36,811	38,019	2	
New York	548,702	556,722	576,527	595,843	636,733	652,273	2.4	28,881	29,161	30,083	30,988	33,024	33,876	6	
Pennsylvania	314,199	321,359	337,670	351,017	369,638	383,462	3.7	25,573	26,135	27,398	28,388	29,823	30,851	18	
Great Lakes	1,145,681	1,173,332	1,221,717	1,274,867	1,323,294	1,363,602	3.0	25,332	25,824	26,778	27,819	28,770	29,543	.....
Illinois	340,996	348,839	362,767	380,365	394,488	408,081	3.4	27,412	27,866	28,821	30,069	31,033	31,973	14	
Indiana	144,059	146,577	153,422	160,973	169,528	174,960	3.2	23,647	23,928	24,927	25,979	27,227	27,896	34	
Michigan	253,237	260,068	269,198	281,494	288,691	296,291	2.6	25,435	26,000	26,814	27,931	28,571	29,275	26	
Ohio	275,725	280,988	292,555	302,534	313,008	321,643	2.8	24,263	24,681	25,652	26,464	27,337	28,057	32	
Wisconsin	131,663	136,860	143,775	149,501	157,580	162,626	3.2	24,498	25,324	26,433	27,322	28,633	29,375	25	
Plains	473,377	489,385	512,013	537,931	570,469	589,956	3.4	24,564	25,261	26,295	27,471	28,962	29,772	.....
Iowa	68,496	70,140	74,161	76,233	83,305	85,199	2.3	23,390	23,928	25,274	25,918	28,211	28,722	28	
Kansas	64,751	67,684	70,049	73,103	77,432	81,133	4.8	24,047	25,060	25,825	26,835	28,325	29,560	24	
Minnesota	134,132	138,730	145,240	152,881	162,984	167,521	2.8	27,187	27,832	28,912	30,204	31,979	32,637	9	
Missouri	132,734	136,441	143,294	149,725	156,628	162,417	3.7	23,676	24,177	25,223	26,182	27,195	28,001	33	
Nebraska	41,271	43,184	45,123	48,400	50,669	52,121	2.9	24,089	25,122	26,132	27,848	28,992	29,635	23	
North Dakota	14,487	14,763	15,266	16,703	16,984	18,172	7.0	22,595	23,203	24,095	26,385	26,691	28,542	29	
South Dakota	17,505	18,443	18,879	20,885	22,466	23,393	4.1	23,163	24,329	24,829	27,315	29,154	30,148	21	
Southeast	1,604,611	1,682,999	1,762,224	1,843,071	1,974,244	2,062,572	4.5	23,090	23,936	24,760	25,577	27,025	27,834	.....
Alabama	93,705	98,257	102,725	107,969	115,993	122,383	5.5	21,046	21,994	22,929	23,983	25,632	26,851	40	
Arkansas	51,897	55,026	56,919	60,491	64,648	66,899	3.5	19,375	20,444	21,029	22,189	23,508	24,072	47	
Florida	398,172	418,855	443,369	468,140	511,355	541,101	5.8	24,810	25,617	26,584	27,548	29,413	30,416	20	
Georgia	197,964	207,824	216,481	224,649	237,416	251,349	5.9	24,054	24,695	25,226	25,683	26,622	27,704	35	
Kentucky	86,423	88,537	92,299	95,172	100,782	105,600	4.8	21,344	21,770	22,575	23,118	24,333	25,303	45	
Louisiana	91,957	98,406	102,141	106,138	112,305	101,914	-9.3	20,574	22,038	22,825	23,637	24,920	22,529	50	
Mississippi	53,940	56,692	58,542	61,200	64,521	67,140	4.1	18,935	19,839	20,424	21,244	22,243	22,985	49	
North Carolina	189,004	195,424	202,246	210,003	226,480	239,204	5.6	23,396	23,837	24,330	24,934	26,518	27,548	36	
South Carolina	86,509	89,602	93,514	97,178	103,181	108,134	4.8	21,501	22,072	22,794	23,435	24,579	25,413	43	
Tennessee	133,501	138,817	145,548	152,690	161,505	169,401	4.9	23,409	24,155	25,137	26,139	27,405	28,409	30	
Virginia	186,232	198,134	209,201	219,937	234,640	246,533	5.1	26,215	27,549	28,712	29,788	31,363	32,578	10	
West Virginia	35,308	37,425	39,240	39,502	41,417	42,914	3.6	19,535	20,775	21,745	21,820	22,850	23,620	48	
Southwest	748,309	789,375	818,959	857,651	921,144	984,220	6.8	23,838	24,724	25,196	25,941	27,384	28,715	.....
Arizona	115,336	121,547	129,279	136,292	148,293	159,763	7.7	22,326	22,951	23,772	24,435	25,836	26,899	39	
New Mexico	35,661	39,388	40,631	42,540	46,462	48,943	5.3	19,578	21,493	21,899	22,637	24,415	25,380	44	
Oklahoma	74,327	79,731	81,087	83,920	90,847	95,713	5.4	21,517	23,005	23,254	23,944	25,783	26,978	38	
Texas	522,986	548,709	567,962	594,899	635,542	679,800	7.0	24,964	25,720	26,146	26,920	28,282	29,738	22	
Rocky Mountain	226,461	242,403	251,784	259,704	278,321	293,149	5.3	24,436	25,689	26,259	26,733	28,255	29,289	.....
Colorado	122,175	130,976	134,727	137,940	147,003	154,530	5.1	28,236	29,586	29,950	30,329	31,945	33,124	8	
Idaho	27,240	28,945	30,512	31,474	34,612	36,565	5.6	20,959	21,909	22,703	23,005	24,809	25,586	42	
Montana	18,281	19,835	20,572	21,877	23,338	24,314	4.2	20,233	21,891	22,597	23,834	25,178	25,985	41	
Utah	46,661	49,627	52,123	53,529	57,260	60,681	6.0	20,802	21,693	22,306	22,504	23,654	24,571	46	
Wyoming	12,105	13,019	13,850	14,884	16,108	17,059	5.9	24,497	26,352	27,754	29,655	31,840	33,495	7	
Far West	1,251,686	1,308,485	1,378,371	1,434,369	1,535,048	1,594,611	3.9	26,517	27,293	28,350	29,101	30,767	31,630	.....
Alaska	16,582	17,801	18,684	19,219	20,323	21,338	5.0	26,426	28,155	29,612	29,635	30,898	32,151	12	
California	908,421	949,844	1,001,232	1,042,151	1,112,900	1,156,600	3.9	26,716	27,510	28,166	29,392	31,050	32,010	13	
Hawaii	30,111	30,701	32,308	33,807	36,842	38,877	5.5	24,842	25,127	26,173	27,085	29,190	30,487	19	
Nevada	53,123	56,117	59,195	63,854	70,835	75,989	7.3	26,322	26,788	27,306	28,485	30,364	31,468	16	
Oregon	82,019	85,137	89,801	92,864	98,276	102,882	4.7	23,905	24,510	25,495	26,066	27,365	28,256	31	
Washington	161,429	168,885	177,151	182,473	195,872	198,926	1.6	27,309	28,183	29,202	29,762	31,556	31,637	15	

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census. The population estimates were released by the Bureau of the Census in December 2005.
 2. Percent change was calculated from unrounded data.
 NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from

the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 3 in "State Personal Income: Second Quarter of 2006 and Revised Estimates for 2003-2006;" in the October 2006 SURVEY OF CURRENT BUSINESS.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2005

[Millions of dollars]

State and region	Rank of total GDP by state	Total	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		12,409,555	332,640	593,535	868,438	628,103	1,561,724	601,155	578,345	2,574,412	1,468,529	977,437	455,878	294,611	1,474,748
New England		686,547	3,106	29,600	50,452	23,143	80,981	22,948	29,500	179,784	91,259	72,371	23,025	14,810	66,017
Connecticut	23	193,745	448	6,927	14,178	7,795	21,907	6,372	7,707	59,247	25,097	17,524	5,361	3,939	17,244
Maine	43	44,971	664	2,406	2,613	2,359	6,511	1,952	1,347	9,068	3,520	5,268	1,816	1,033	6,415
Massachusetts	13	325,917	1,098	14,102	23,321	9,503	36,231	9,490	15,341	82,446	51,124	36,366	10,894	6,994	29,007
New Hampshire	39	55,061	296	2,754	5,043	1,557	8,181	2,676	1,942	13,107	5,560	5,507	2,101	1,308	5,030
Rhode Island	44	43,787	125	2,153	3,087	1,219	5,042	1,421	1,756	11,881	4,211	5,057	1,624	973	5,239
Vermont	50	23,065	474	1,258	2,210	711	3,109	1,037	958	4,036	1,748	2,649	1,229	563	3,083
Mideast		2,262,524	11,804	68,445	86,100	107,844	260,593	97,278	128,545	575,329	308,545	206,978	74,429	55,189	261,445
Delaware	38	56,483	(D)	(D)	1,060	3,144	4,372	1,673	1,218	25,251	6,843	3,215	1,256	977	4,859
District of Columbia		81,830	(D)	(D)	96	118	1,822	1,230	5,320	10,867	19,273	5,736	2,995	5,143	28,153
Maryland	15	246,234	1,077	15,018	6,369	7,189	28,645	11,099	10,072	55,616	34,127	21,037	8,691	6,383	40,911
New Jersey	8	431,079	886	17,850	13,055	27,979	62,751	20,753	20,268	106,323	58,816	34,355	14,693	9,125	44,228
New York	3	957,873	2,910	30,344	28,751	32,240	102,083	34,264	74,306	283,664	132,381	88,018	32,551	20,420	95,941
Pennsylvania	6	489,025	6,490	21,981	36,770	37,174	60,920	28,260	17,361	93,608	57,106	54,617	14,242	13,142	47,353
Great Lakes		1,832,089	16,616	80,314	226,238	114,817	231,314	97,153	56,014	350,823	214,016	150,091	57,818	44,290	192,585
Illinois	5	560,032	3,734	26,010	42,974	31,853	71,703	32,384	20,858	124,175	77,624	42,170	18,315	13,568	54,666
Indiana	16	238,568	2,597	10,549	44,407	22,800	28,108	13,611	5,412	36,590	17,905	19,195	8,462	5,658	23,274
Michigan	9	376,243	3,051	16,231	54,827	14,359	47,674	17,324	10,847	68,168	51,466	30,617	11,636	8,817	41,225
Ohio	7	440,923	3,984	17,535	57,112	28,166	57,329	23,247	12,410	80,550	48,730	38,552	13,024	11,155	49,128
Wisconsin	21	216,322	3,251	9,989	26,918	17,638	26,500	10,586	6,487	41,338	18,292	19,558	6,381	5,092	24,292
Plains		795,735	23,912	35,607	70,301	47,275	103,478	44,475	33,406	149,833	79,405	67,453	25,831	19,142	95,616
Iowa	30	113,552	3,914	4,783	14,043	10,667	13,755	6,269	3,495	21,619	6,578	8,871	3,519	2,537	13,503
Kansas	32	105,574	5,102	4,104	10,193	5,343	13,768	6,166	6,712	16,056	10,075	8,023	2,990	2,518	14,523
Minnesota	17	234,552	4,317	11,104	20,820	11,216	30,502	10,595	8,693	52,768	27,326	20,674	6,976	5,608	23,951
Missouri	22	216,065	3,086	10,184	17,243	15,105	28,976	11,329	10,124	35,337	26,375	18,860	8,630	5,438	25,377
Nebraska	36	70,676	3,262	3,021	4,199	3,473	8,782	7,080	2,571	12,268	6,142	5,802	1,875	1,698	10,503
North Dakota	49	24,397	2,284	1,144	1,474	731	3,777	1,652	925	3,605	1,438	2,302	722	591	3,751
South Dakota	46	30,919	1,946	1,267	2,328	740	3,919	1,384	886	8,180	1,471	2,921	1,118	752	4,007
Southeast		2,786,296	67,449	148,940	179,270	182,910	371,148	142,123	116,136	512,048	308,270	207,398	108,688	67,724	374,190
Alabama	25	151,610	5,192	7,399	16,223	10,770	20,773	8,070	4,939	22,367	13,321	11,509	4,052	4,018	22,975
Arkansas	34	86,752	3,374	3,841	9,210	7,665	12,067	6,174	3,120	11,738	6,819	6,957	2,327	1,938	11,523
Florida	4	673,274	7,075	47,723	22,026	11,721	97,049	28,977	160,367	86,586	52,867	36,341	18,133	75,691	107,854
Georgia	10	363,839	4,489	18,680	18,938	27,138	52,748	20,737	23,585	64,131	43,074	24,115	11,833	7,491	46,879
Kentucky	27	140,501	5,700	5,998	16,213	10,827	18,385	9,017	3,755	19,485	10,405	12,206	4,604	3,218	20,688
Louisiana	24	168,204	21,791	7,096	6,741	20,834	19,613	10,604	4,147	20,037	13,471	11,758	7,553	3,670	20,890
Mississippi	35	81,290	4,127	3,536	4,848	10,942	10,942	5,163	2,073	10,836	5,133	6,185	4,200	2,255	14,194
North Carolina	12	346,640	4,285	16,549	25,202	42,031	42,439	14,722	12,573	68,715	33,080	24,513	10,475	7,116	44,941
South Carolina	28	140,019	1,379	7,997	13,658	11,253	19,621	6,995	3,881	22,317	12,274	9,027	5,795	3,503	22,318
Tennessee	18	229,215	1,927	9,635	24,986	15,931	34,237	12,607	7,687	36,341	23,554	21,848	9,328	6,289	24,845
Virginia	11	351,903	3,382	18,304	15,119	17,504	36,430	15,018	19,938	68,856	56,997	21,120	10,185	8,813	60,236
West Virginia	41	53,050	4,727	2,182	3,155	2,388	6,843	4,301	1,462	6,856	3,556	5,292	1,997	1,280	9,010
Southwest		1,396,331	127,288	74,080	93,957	65,999	183,026	85,708	53,596	226,975	150,693	93,195	45,283	30,461	166,070
Arizona	20	216,528	4,088	15,579	17,009	2,635	30,713	9,917	6,678	49,831	24,129	16,419	9,192	4,331	26,006
New Mexico	37	68,870	9,904	3,133	5,447	1,041	7,026	3,310	1,802	9,021	6,722	4,778	2,382	1,432	12,872
Oklahoma	29	121,490	17,780	4,735	7,395	4,426	14,640	7,123	4,306	16,540	10,172	8,820	3,384	2,831	19,339
Texas	2	989,443	95,517	50,633	64,106	57,897	130,648	65,358	40,809	151,583	109,670	63,178	30,325	21,866	107,854
Rocky Mountain		411,658	26,979	25,136	22,459	10,204	49,164	20,060	24,895	78,557	47,621	27,157	16,318	10,031	53,079
Colorado	19	216,537	10,414	13,669	9,217	4,758	24,893	8,175	18,729	44,203	28,762	13,793	9,337	4,916	25,673
Idaho	42	47,189	2,371	2,811	4,897	1,410	6,648	2,119	1,180	8,092	5,375	3,376	1,555	959	6,397
Montana	47	29,885	2,574	1,930	900	552	3,830	2,388	901	4,941	2,093	2,793	1,391	770	4,823
Utah	33	90,778	2,928	5,292	7,086	2,736	11,361	4,525	3,654	18,400	10,255	6,021	3,017	2,940	12,563
Wyoming	48	27,269	8,691	1,434	360	748	2,432	2,854	431	2,921	1,137	1,175	1,017	447	3,624
Far West		2,238,377	55,487	111,412	139,660	75,911	282,019	91,410	136,703	501,062	268,719	152,795	104,486	52,966	265,747
Alaska	45	39,314	11,029	1,932	151	758	2,591	4,351	997	4,247	2,155	2,212	1,271	630	6,990
California	1	1,622,116	32,816	76,487	95,590	61,559	206,451	62,483	107,120	380,401	208,157	109,366	64,082	39,174	178,431
Hawaii	40	54,019	383	3,157	271	611	5,908	2,959	1,389	11,294	4,965	4,191	5,448	1,420	12,022
Nevada	31	111,342	1,990	10,639	2,720	1,382	12,695	5,191	2,509	24,492	11,740	5,733	19,732	1,912	10,607
Oregon	26	144,278	3,895	6,233	22,934	4,240	17,718	5,994	4,476	27,024	13,300	11,507	4,453	3,090	19,413
Washington	14	267,308	5,374	12,963	17,994	7,361	36,656	10,432	20,212	53,604	28,401	19,785	9,501	6,741	38,284

D Suppressed to avoid disclosure of data of individual companies.

Note: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GDP by state excludes, and national 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 military equipment,

except office equipment. GDP by state and national GDP also have different revision schedules.

Source: This table reflects the GDP-by-state estimates for 2005 that were released on October 26, 2006. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003-2005—Continues

Area name	Personal income				Per capita personal income ¹			Rank in United States
	Millions of dollars			Percent change ²	Dollars			
	2003	2004	2005 ^p		2003	2004	2005 ^p	
Metropolitan portion of the United States.....	7,978,326	8,458,879	8,885,062	5.0	33,047	34,668	36,048	
Metropolitan statistical areas³								
Abilene, TX.....	3,964	4,188	4,378	4.5	25,074	26,432	27,660	264
Akron, OH.....	21,756	22,783	23,672	3.9	31,017	32,462	33,709	94
Albany, GA.....	3,743	3,886	4,049	4.2	23,147	23,938	24,865	334
Albany-Schenectady-Troy, NY.....	27,278	28,686	29,707	3.6	32,453	33,950	34,996	73
Albuquerque, NM.....	21,731	23,014	24,319	5.7	28,339	29,453	30,477	170
Alexandria, LA.....	3,740	4,049	4,411	8.9	25,589	27,557	29,813	184
Allentown-Bethlehem-Easton, PA-NJ.....	24,309	25,589	26,729	4.5	31,606	32,817	33,811	91
Altoona, PA.....	3,218	3,387	3,492	3.1	25,255	26,630	27,543	271
Amarillo, TX.....	6,048	6,391	6,712	5.0	25,904	27,114	28,122	241
Ames, IA.....	2,281	2,418	2,529	4.6	28,417	30,133	31,627	139
Anchorage, AK.....	12,205	12,831	13,522	5.4	35,942	37,058	38,519	33
Anderson, IN.....	3,604	3,697	3,755	1.6	27,517	28,337	28,796	217
Anderson, SC.....	4,370	4,556	4,725	3.7	25,434	26,249	26,922	285
Ann Arbor, MI.....	12,989	13,391	13,752	2.7	38,706	39,528	40,228	23
Anniston-Oxford, AL.....	2,765	2,950	3,120	5.8	24,686	26,343	27,820	255
Appleton, WI.....	6,518	6,986	7,270	4.1	30,911	32,821	33,792	92
Asheville, NC.....	10,038	10,660	11,169	4.8	26,251	27,518	28,432	229
Athens-Clarke County, GA.....	4,176	4,432	4,637	4.6	24,307	25,264	26,486	304
Atlanta-Sandy Springs-Marietta, GA.....	153,070	162,297	172,164	6.1	32,739	33,838	35,009	72
Atlantic City, NJ.....	8,276	8,730	9,168	5.0	31,384	32,538	33,827	89
Auburn-Opelika, AL.....	2,653	2,849	3,008	5.6	22,283	23,632	24,406	339
Augusta-Richmond County, GA-SC.....	13,267	14,007	14,624	4.4	25,994	27,128	28,105	242
Austin-Round Rock, TX.....	43,142	45,855	49,394	7.7	31,353	32,494	34,005	84
Bakersfield, CA.....	16,558	17,864	18,876	5.7	23,215	24,335	24,941	332
Baltimore-Towson, MD.....	96,583	102,650	108,475	5.7	36,757	38,813	40,846	20
Bangor, ME.....	3,857	4,068	4,252	4.5	26,193	27,733	28,912	212
Barnstable Town, MA.....	8,902	9,430	9,735	3.2	38,878	41,362	42,978	10
Baton Rouge, LA.....	19,131	20,208	21,795	7.9	26,531	27,780	29,702	186
Battle Creek, MI.....	3,749	3,851	3,936	2.2	26,968	27,601	28,281	233
Bay City, MI.....	2,978	3,019	3,075	1.9	27,228	27,658	28,206	237
Beaumont-Port Arthur, TX.....	10,041	10,352	11,068	6.9	26,244	27,012	28,859	214
Bellingham, WA.....	4,746	5,055	5,382	6.5	26,884	28,049	29,333	198
Bend, OR.....	3,707	4,019	4,374	8.8	28,616	29,853	30,935	158
Billings, MT.....	4,196	4,486	4,803	7.1	29,341	31,028	32,766	115
Binghamton, NY.....	6,439	6,692	6,948	3.8	25,713	26,836	27,969	246
Birmingham-Hoover, AL.....	33,658	35,770	38,006	6.3	31,348	33,067	34,864	76
Bismarck, ND.....	2,839	3,044	3,232	6.2	29,288	31,096	32,531	118
Blacksburg-Christiansburg-Radford, VA.....	3,352	3,515	3,723	5.9	22,228	23,337	24,645	337
Bloomington, IN.....	4,274	4,527	4,687	3.5	24,183	25,535	26,375	305
Bloomington-Normal, IL.....	5,057	5,024	5,076	1.0	32,255	31,826	31,924	131
Boise City-Nampa, ID.....	14,847	16,030	17,180	7.2	29,035	30,545	31,569	141
Boston-Cambridge-Quincy, MA-NH.....	191,958	203,527	212,464	4.4	43,345	46,060	48,158	5
Boulder, CO.....	11,541	12,200	12,884	5.6	41,517	43,640	45,944	7
Bowling Green, KY.....	2,691	2,856	3,027	6.0	25,050	26,193	27,271	273
Bremerton-Silverdale, WA.....	7,731	8,176	8,561	4.7	32,215	33,865	35,572	62
Bridgeport-Stamford-Norwalk, CT.....	53,174	56,796	60,232	6.1	59,108	62,979	66,719	1
Brownsville-Harlingen, TX.....	5,989	6,302	6,573	4.3	16,538	16,994	17,374	360
Brunswick, GA.....	2,638	2,825	2,957	4.7	27,272	28,957	30,041	180
Buffalo-Niagara Falls, NY.....	34,135	35,773	36,741	2.7	29,477	31,006	32,012	130
Burlington, NC.....	3,532	3,740	3,875	3.6	25,863	27,016	27,575	268
Burlington-South Burlington, VT.....	6,704	7,080	7,378	4.2	32,962	34,618	35,948	58
Canton-Massillon, OH.....	11,125	11,547	11,948	3.5	27,148	28,164	29,141	202
Cape Coral-Fort Myers, FL.....	15,569	17,030	18,554	8.9	31,629	33,073	34,059	83
Carson City, NV.....	1,882	2,016	2,140	6.1	34,055	36,055	38,170	37
Casper, WY.....	2,369	2,580	2,811	8.9	34,717	37,401	40,266	22
Cedar Rapids, IA.....	7,533	8,038	8,438	5.0	31,058	32,901	34,242	79
Champaign-Urbana, IL.....	6,786	6,204	6,166	-0.6	31,643	28,858	28,579	223
Charleston, WV.....	8,958	9,365	9,815	4.8	29,161	30,480	32,028	129
Charleston-North Charleston, SC.....	15,854	16,991	18,153	6.8	27,719	29,120	30,514	168
Charlotte-Gastonia-Concord, NC-SC.....	47,998	51,349	54,996	7.1	33,363	34,816	36,151	56
Charlottesville, VA.....	5,905	6,371	6,823	7.1	32,236	34,333	36,213	53
Chattanooga, TN-GA.....	13,864	14,617	15,311	4.8	28,519	29,912	31,113	153
Cheyenne, WY.....	2,763	2,939	3,096	5.4	32,766	34,559	36,355	49
Chicago-Naperville-Joliet, IL-IN-WI.....	335,618	349,141	362,994	4.0	35,967	37,169	38,439	34
Chico, CA.....	5,074	5,393	5,694	5.6	24,037	25,357	26,586	301
Cincinnati-Middletown, OH-KY-IN.....	66,984	70,689	73,745	4.3	32,738	34,368	35,618	61
Clarksville, TN-KY.....	6,189	6,591	7,281	10.5	26,218	27,667	29,882	182
Cleveland, TN.....	2,678	2,874	2,985	3.9	25,221	26,868	27,634	266
Cleveland-Elyria-Mentor, OH.....	69,859	73,111	75,573	3.4	32,651	34,264	35,542	63
Coeur d'Alene, ID.....	2,845	3,098	3,330	7.5	24,194	25,297	26,086	313
College Station-Bryan, TX.....	4,177	4,425	4,731	6.9	22,224	23,446	24,933	333
Colorado Springs, CO.....	17,474	18,536	19,694	6.2	30,559	31,991	33,521	99
Columbia, MO.....	4,231	4,537	4,789	5.8	28,197	30,019	31,309	148
Columbia, SC.....	18,963	20,271	21,336	5.3	28,234	29,808	30,927	159
Columbus, GA-AL.....	7,562	7,939	8,433	6.2	27,047	27,909	29,661	187
Columbus, IN.....	2,258	2,399	2,479	3.3	31,219	32,930	33,706	95
Columbus, OH.....	54,931	57,700	60,186	4.3	32,794	34,128	35,226	68
Corpus Christi, TX.....	10,664	11,200	11,802	5.4	26,271	27,340	28,539	225
Corvallis, OR.....	2,562	2,664	2,826	6.1	32,375	33,988	35,937	59
Cumberland, MD-WV.....	2,305	2,415	2,525	4.5	22,817	23,907	25,084	330

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003-2005—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2003	2004	2005 ³		2003	2004	2005 ³	
Metropolitan statistical areas⁴—Continued								
Dallas-Fort Worth-Arlington, TX.....	190,517	202,219	215,756	6.7	34,109	35,502	37,075	44
Dalton, GA.....	3,214	3,407	3,555	4.3	25,257	26,301	26,996	284
Danville, IL.....	1,999	2,060	2,084	1.2	24,135	24,929	25,308	325
Danville, VA.....	2,620	2,711	2,794	3.1	24,074	25,037	25,872	316
Davenport-Moline-Rock Island, IA-IL.....	11,003	11,711	12,147	3.7	29,359	31,205	32,260	127
Dayton, OH.....	25,681	26,518	27,306	3.0	30,385	31,387	32,369	124
Decatur, AL.....	3,949	4,129	4,300	4.1	26,795	28,012	28,984	210
Decatur, IL.....	3,222	3,389	3,512	3.6	28,998	30,667	31,876	132
Deltona-Daytona Beach-Ormond Beach, FL.....	11,719	12,509	13,335	6.6	25,062	26,118	27,211	276
Denver-Aurora, CO.....	90,184	95,238	100,473	5.5	39,212	40,939	42,574	13
Des Moines-West Des Moines, IA.....	17,303	18,641	19,680	5.6	34,326	36,384	37,668	40
Detroit-Warren-Livonia, MI.....	162,957	164,543	169,183	2.8	36,330	36,650	37,694	39
Dothan, AL.....	3,438	3,671	3,859	5.1	25,744	27,188	28,255	234
Dover, DE.....	3,529	3,797	4,005	5.5	26,215	27,292	27,820	255
Dubuque, IA.....	2,501	2,682	2,828	5.4	27,631	29,447	30,864	162
Duluth, MN-WI.....	7,685	8,122	8,356	2.9	27,826	29,451	30,342	175
Durham, NC.....	14,040	14,863	15,556	4.7	31,529	33,011	34,099	82
Eau Claire, WI.....	4,073	4,284	4,473	4.4	26,943	28,004	29,041	206
El Centro, CA.....	3,151	3,320	3,450	3.9	21,149	21,794	22,143	354
Elizabethtown, KY.....	2,981	3,157	3,252	3.0	27,356	28,883	29,389	197
Elkhart-Goshen, IN.....	5,662	5,976	6,188	3.5	29,960	31,187	31,674	136
Elmira, NY.....	2,190	2,291	2,422	5.7	24,268	25,464	27,055	281
El Paso, TX.....	14,641	15,556	16,434	5.6	20,841	21,829	22,775	349
Erie, PA.....	7,150	7,516	7,830	4.2	25,267	26,764	27,921	249
Eugene-Springfield, OR.....	8,727	9,214	9,752	5.8	26,445	27,788	29,093	205
Evansville, IN-KY.....	10,409	10,934	11,307	3.4	30,044	31,435	32,348	125
Fairbanks, AK.....	2,615	2,748	2,923	6.4	30,687	31,618	33,380	104
Fargo, ND-MN.....	5,433	5,803	6,135	5.7	30,397	31,769	33,190	109
Farmington, NM.....	2,519	2,720	2,932	7.8	20,588	21,899	23,230	348
Fayetteville, NC.....	9,129	9,769	10,537	7.9	26,495	28,224	30,493	169
Fayetteville-Springdale-Rogers, AR-MO.....	9,599	10,603	11,264	6.2	25,376	27,122	27,806	257
Flagstaff, AZ.....	3,012	3,234	3,454	6.8	24,871	26,362	27,881	251
Flint, MI.....	12,509	12,475	12,361	-0.9	28,277	28,130	27,847	252
Florence, SC.....	4,950	5,208	5,401	3.7	25,204	26,399	27,217	275
Florence-Muscle Shoals, AL.....	3,327	3,506	3,686	5.1	23,482	24,658	25,894	315
Fond du Lac, WI.....	2,955	3,094	3,216	4.0	30,096	31,366	32,379	123
Fort Collins-Loveland, CO.....	8,379	8,847	9,305	5.2	31,444	32,893	34,219	80
Fort Smith, AR-OK.....	6,529	6,994	7,433	6.3	23,345	24,802	26,081	314
Fort Walton Beach-Crestview-Destin, FL.....	5,507	5,982	6,369	6.5	30,969	33,068	34,961	74
Fort Wayne, IN.....	11,685	12,138	12,486	2.9	29,212	30,214	30,873	161
Fresno, CA.....	20,637	22,136	22,974	3.8	24,267	25,573	26,179	310
Gadsden, AL.....	2,464	2,616	2,739	4.7	23,923	25,379	26,548	303
Gainesville, FL.....	6,102	6,565	6,964	6.1	25,757	27,528	28,986	209
Gainesville, GA.....	3,915	4,187	4,409	5.3	25,029	26,043	26,596	300
Glens Falls, NY.....	3,181	3,398	3,555	4.6	25,119	26,590	27,651	265
Goldensboro, NC.....	2,659	2,844	2,926	2.9	23,458	24,901	25,563	323
Grand Forks, ND-MN.....	2,611	2,691	2,817	4.7	27,286	27,733	29,015	208
Grand Junction, CO.....	3,261	3,487	3,743	7.3	26,161	27,400	28,821	216
Grand Rapids-Wyoming, MI.....	22,810	23,553	24,328	3.3	29,926	30,739	31,546	142
Great Falls, MT.....	2,202	2,337	2,444	4.6	27,592	29,231	30,720	164
Greeley, CO.....	5,046	5,374	5,652	5.2	23,795	24,432	24,687	336
Green Bay, WI.....	8,883	9,420	9,748	3.5	30,453	31,925	32,768	114
Greensboro-High Point, NC.....	18,948	19,992	20,848	4.3	28,629	29,999	30,909	160
Greenville, NC.....	3,912	4,198	4,363	3.9	24,693	26,177	26,834	290
Greenville, SC.....	15,873	16,660	17,522	5.2	27,453	28,531	29,636	189
Gulfport-Biloxi, MS.....	6,408	6,704	6,713	0.1	25,742	26,518	26,288	307
Hagerstown-Martinsburg, MD-WV.....	6,382	6,872	7,326	6.6	26,841	28,139	29,152	201
Hanford-Corcoran, CA.....	2,774	3,024	3,100	2.5	20,013	21,253	21,613	355
Harrisburg-Carlisle, PA.....	16,684	17,640	18,298	3.7	32,272	34,004	35,067	71
Harrisonburg, VA.....	2,717	2,856	2,980	4.3	24,642	25,780	26,680	297
Hartford-West Hartford-East Hartford, CT.....	45,274	48,353	50,745	4.9	38,389	40,880	42,706	12
Hattiesburg, MS.....	2,917	3,119	3,306	6.0	22,725	24,000	25,073	331
Hickory-Lenoir-Morgantown, NC.....	8,782	9,297	9,560	2.8	25,058	26,329	26,879	288
Hinesville-Fort Stewart, GA.....	1,380	1,493	1,638	9.7	19,592	20,904	23,872	344
Holland-Grand Haven, MI.....	7,253	7,518	7,733	2.9	29,047	29,720	30,720	176
Honolulu, HI.....	29,090	31,404	33,341	6.2	32,573	34,911	36,830	46
Hot Springs, AR.....	2,283	2,418	2,530	4.6	25,036	26,222	27,048	282
Houma-Bayou Cane-Thibodaux, LA.....	4,921	5,149	5,371	4.3	24,916	25,953	26,900	287
Houston-Sugar Land-Baytown, TX.....	179,138	190,771	206,198	8.1	35,304	36,852	39,052	31
Huntington-Ashland, WV-KY-OH.....	6,902	7,207	7,532	4.5	24,065	25,180	26,333	306
Huntsville, AL.....	10,898	11,474	12,210	6.4	30,434	31,626	33,119	110
Idaho Falls, ID.....	2,717	2,941	3,139	6.7	25,295	26,604	27,674	263
Indianapolis-Carmel, IN.....	53,807	57,040	59,440	4.2	33,631	35,266	36,231	52
Iowa City, IA.....	4,197	4,502	4,706	4.5	30,831	32,729	33,971	85
Ithaca, NY.....	2,619	2,710	2,803	3.4	26,338	27,078	28,024	245
Jackson, MI.....	4,249	4,376	4,503	2.9	26,136	26,902	27,518	272
Jackson, MS.....	14,284	15,290	16,111	5.4	28,002	29,571	30,830	163
Jackson, TN.....	2,867	3,019	3,144	4.1	26,218	27,432	28,359	231
Jacksonville, FL.....	36,882	39,505	42,110	6.6	30,826	32,283	33,732	93
Jacksonville, NC.....	3,874	4,344	4,785	10.1	25,579	28,104	31,387	145
Janesville, WI.....	4,403	4,436	4,561	2.8	28,442	28,399	28,954	211
Jefferson City, MO.....	3,889	4,134	4,266	3.2	27,175	29,039	29,656	188
Johnson City, TN.....	4,361	4,657	4,852	4.2	23,424	24,873	25,682	321
Johnstown, PA.....	3,620	3,797	3,965	4.4	24,221	25,541	26,780	292
Jonesboro, AR.....	2,602	2,751	2,815	2.3	23,641	24,773	25,113	329
Joplin, MO.....	3,817	4,049	4,196	3.6	23,541	24,686	25,249	326

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003-2005—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2003	2004	2005 ³		2003	2004	2005 ³	
Metropolitan statistical areas²—Continued								
Kalamazoo-Portage, MI.....	9,343	9,571	9,706	1.4	29,228	30,070	30,394	172
Kankakee-Bradley, IL.....	2,804	2,870	2,902	1.1	26,408	26,810	26,876	289
Kansas City, MO-KS.....	63,337	66,654	69,843	4.8	33,191	34,585	35,859	60
Kennewick-Richland-Pasco, WA.....	5,690	6,017	6,254	3.9	27,078	27,915	28,304	232
Killeen-Temple-Fort Hood, TX.....	8,740	9,321	10,162	9.0	25,411	26,944	28,907	213
Kingsport-Bristol-Bristol, TN-VA.....	7,490	7,894	8,184	3.7	24,983	26,316	27,163	278
Kingsport, NY.....	4,856	5,105	5,345	4.7	26,806	28,076	29,258	200
Knoxville, TN.....	18,384	19,545	20,474	4.8	28,703	30,209	31,238	150
Kokomo, IN.....	3,190	3,159	3,154	-0.2	31,478	31,236	31,115	152
La Crosse, WI-MN.....	3,638	3,814	3,946	3.5	28,334	29,707	30,613	166
Lafayette, IN.....	4,613	4,888	5,081	3.9	25,491	26,943	27,711	261
Lafayette, LA.....	6,753	7,130	7,727	8.4	27,706	29,019	31,180	151
Lake Charles, LA.....	4,906	5,134	4,695	-8.6	25,323	26,427	24,078	342
Lakeland, FL.....	13,031	13,997	15,168	8.4	25,518	26,698	27,938	248
Lancaster, PA.....	14,216	14,975	15,605	4.2	29,456	30,790	31,809	133
Lansing-East Lansing, MI.....	13,340	13,480	13,817	2.5	29,392	29,588	30,345	174
Laredo, TX.....	3,636	3,888	4,217	8.5	17,097	17,769	18,770	359
Las Cruces, NM.....	3,746	4,022	4,302	7.0	20,523	21,677	22,706	350
Las Vegas-Paradise, NV.....	48,916	54,340	59,682	9.8	31,054	32,963	34,890	75
Lawrence, KS.....	2,740	2,907	3,040	4.6	26,860	28,291	29,536	192
Lawton, OK.....	2,837	2,989	3,129	4.7	25,745	26,438	27,828	254
Lebanon, PA.....	3,428	3,626	3,753	3.5	27,891	29,225	29,890	181
Lewiston, ID-WA.....	1,519	1,596	1,646	3.1	26,078	27,222	27,846	253
Lewiston-Auburn, ME.....	2,945	3,084	3,177	3.0	27,770	28,791	29,404	196
Lexington-Fayette, KY.....	13,180	13,896	14,539	4.6	31,319	32,722	33,821	90
Lima, OH.....	2,840	2,901	2,991	3.1	26,530	27,286	28,155	240
Lincoln, NE.....	8,595	9,121	9,464	3.8	31,071	32,749	33,612	97
Little Rock-North Little Rock, AR.....	18,672	19,888	20,842	4.8	29,690	31,283	32,399	122
Logan, UT-ID.....	2,202	2,378	2,483	4.4	20,259	21,761	22,481	351
Longview, TX.....	5,313	5,639	6,021	6.8	26,750	28,201	29,880	183
Longview, WA.....	2,326	2,434	2,544	4.5	24,476	25,298	26,139	312
Los Angeles-Long Beach-Santa Ana, CA.....	427,041	453,902	477,101	5.1	33,318	35,188	36,917	45
Louisville-Jefferson County, KY-IN.....	37,575	39,650	41,208	3.9	31,580	33,058	34,100	81
Lubbock, TX.....	6,524	6,927	7,346	6.0	25,398	26,867	28,364	230
Lynchburg, VA.....	6,097	6,476	6,830	5.5	26,274	27,690	28,828	215
Macon, GA.....	6,155	6,483	6,739	3.9	27,170	28,442	29,466	194
Madera, CA.....	2,738	3,049	3,182	4.4	20,481	21,949	22,284	353
Madison, WI.....	18,658	19,894	20,836	4.7	35,554	37,447	38,799	32
Manchester-Nashua, NH.....	14,345	15,343	16,053	4.6	36,339	38,515	40,004	25
Mansfield, OH.....	3,372	3,419	3,472	1.6	26,298	26,690	27,139	279
McAllen-Edinburg-Mission, TX.....	9,491	10,162	10,867	6.9	14,938	15,460	16,022	361
Medford, OR.....	5,157	5,507	5,817	5.6	27,089	28,531	29,783	185
Memphis, TN-MS-AR.....	38,592	40,877	42,720	4.5	31,172	32,741	33,880	88
Merced, CA.....	4,977	5,538	5,668	2.4	21,505	23,379	23,450	346
Miami-Fort Lauderdale-Miami Beach, FL.....	172,864	183,587	196,789	7.2	32,762	34,278	36,293	51
Michigan City-La Porte, IN.....	2,800	2,933	3,006	2.5	25,504	26,729	27,204	277
Midland, TX.....	4,056	4,398	4,847	10.2	34,153	36,642	39,399	26
Milwaukee-Waukesha-West Allis, WI.....	52,865	55,217	57,279	3.7	34,949	36,488	37,862	38
Minneapolis-St. Paul-Bloomington, MN-WI.....	119,741	127,365	132,258	3.8	38,836	40,915	42,083	14
Missoula, MT.....	2,783	2,935	3,102	5.7	28,274	29,625	30,991	157
Mobile, AL.....	9,160	9,539	10,127	6.2	22,916	23,840	25,227	327
Modesto, CA.....	11,945	12,880	13,605	5.6	24,337	25,885	26,915	286
Monroe, LA.....	4,264	4,476	4,744	6.0	24,993	26,163	27,723	259
Monroe, MI.....	4,605	4,622	4,677	1.2	30,517	30,320	30,384	173
Montgomery, AL.....	10,035	10,521	11,104	5.5	28,462	29,699	31,083	155
Morgantown, WV.....	2,920	3,099	3,294	6.3	25,739	27,211	28,768	219
Morristown, TN.....	2,923	3,061	3,176	3.8	22,952	23,767	24,323	341
Mount Vernon-Anacortes, WA.....	3,235	3,380	3,598	6.5	29,637	30,415	31,793	134
Muncie, IN.....	3,078	3,152	3,234	2.6	26,006	26,825	27,792	258
Muskegon-Norton Shores, MI.....	4,291	4,424	4,523	2.2	24,775	25,406	25,764	319
Myrtle Beach-Conway-North Myrtle Beach, SC.....	5,298	5,696	6,057	6.4	25,118	26,170	26,686	296
Napa, CA.....	5,055	5,384	5,672	5.3	38,352	40,666	42,720	11
Naples-Marco Island, FL.....	11,993	12,711	13,659	7.5	41,926	42,846	44,458	9
Nashville-Davidson-Murfreesboro, TN.....	45,742	48,690	51,845	6.5	33,354	34,904	36,445	48
New Haven-Milford, CT.....	30,326	32,300	33,550	3.9	36,046	38,254	39,622	29
New Orleans-Metairie-Kenner, LA.....	38,591	40,889	27,340	-33.1	29,342	31,024	20,722	357
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	760,159	811,644	854,317	5.3	40,679	43,277	45,570	8
Niles-Benton Harbor, MI.....	4,489	4,670	4,734	1.4	27,572	28,684	29,114	203
Norwich-New London, CT.....	9,563	10,059	10,454	3.9	36,106	37,801	39,209	30
Ocala, FL.....	6,686	7,221	7,760	7.5	23,803	24,749	25,574	322
Ocean City, NJ.....	3,525	3,669	3,810	3.8	34,641	36,525	38,379	35
Odessa, TX.....	2,824	2,988	3,234	8.2	22,971	24,040	25,805	318
Ogden-Clearfield, UT.....	12,275	13,010	13,733	5.6	26,192	27,255	28,208	236
Oklahoma City, OK.....	33,053	34,785	36,590	5.2	29,202	30,449	31,630	138
Olympia, WA.....	6,858	7,230	7,660	6.0	31,034	32,180	33,469	102
Omaha-Council Bluffs, NE-IA.....	27,215	28,980	30,391	4.9	34,363	36,124	37,373	41
Orlando-Kissimmee, FL.....	50,821	55,103	60,148	9.2	28,206	29,576	31,112	154
Oshkosh-Neenah, WI.....	4,883	5,121	5,321	3.9	30,829	32,275	33,362	106
Owensboro, KY.....	2,812	2,980	3,076	3.2	25,378	26,836	27,563	269
Oxnard-Thousand Oaks-Ventura, CA.....	27,980	30,047	31,692	5.5	35,407	37,740	39,809	28

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003-2005—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2003	2004	2005 ^p	2004-2005 ^p	2003	2004	2005 ^p	2005 ^p
Metropolitan statistical areas³—Continued								
Palm Bay-Melbourne-Titusville, FL	14,530	15,638	16,659	6.5	28,754	30,142	31,359	146
Panama City-Lynn Haven, FL	4,101	4,429	4,768	7.7	26,475	28,064	29,515	193
Parkersburg-Marietta-Vienna, WV-OH	4,130	4,321	4,427	2.5	25,317	26,520	27,241	274
Pascagoula, MS	3,701	3,877	3,998	3.1	24,012	24,876	25,433	324
Pensacola-Ferry Pass-Brent, FL	10,869	11,532	12,185	5.7	25,288	26,521	27,701	262
Peoria, IL	10,948	11,623	12,226	5.2	29,912	31,632	33,118	111
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	213,362	224,811	235,657	4.8	36,971	38,766	40,468	21
Phoenix-Mesa-Scottsdale, AZ	106,385	115,604	125,755	8.8	29,609	31,133	32,536	117
Pine Bluff, AR	2,287	2,425	2,467	1.7	21,568	23,051	23,526	345
Pittsburgh, PA	79,442	83,168	86,396	3.9	32,987	34,685	36,208	54
Pittsfield, MA	4,362	4,619	4,852	5.1	32,788	34,887	36,798	47
Pocatello, ID	1,893	2,031	2,132	5.0	22,368	23,706	24,820	335
Portland-South Portland-Biddeford, ME	16,405	17,540	18,191	3.7	32,327	34,323	35,375	67
Portland-Vancouver-Beaverton, OR-WA	65,959	69,853	73,806	5.7	32,328	33,875	35,215	69
Port St. Lucie-Fort Pierce, FL	10,752	11,493	12,368	7.6	30,812	31,505	32,458	117
Poughkeepsie-Newburgh-Middletown, NY	19,951	21,304	22,367	5.0	30,433	32,140	33,497	101
Prescott, AZ	4,075	4,426	4,772	7.8	22,092	23,203	24,015	343
Providence-New Bedford-Fall River, RI-MA	52,205	55,181	57,588	4.4	32,176	33,912	35,493	64
Provo-Orem, UT	8,420	9,049	9,748	7.7	19,528	20,421	21,527	356
Pueblo, CO	3,629	3,863	3,957	2.4	24,372	25,759	26,150	311
Punta Gorda, FL	3,900	4,091	4,351	6.4	25,527	26,003	27,618	267
Racine, WI	6,038	6,348	6,540	3.0	31,374	32,744	33,417	103
Raleigh-Cary, NC	29,407	31,564	33,416	5.9	33,122	34,498	35,186	70
Rapid City, SD	3,397	3,576	3,754	5.0	29,310	30,424	31,757	135
Reading, PA	11,561	12,056	12,543	4.0	29,924	30,798	31,648	137
Redding, CA	4,618	4,875	5,071	4.0	26,304	27,416	28,189	239
Reno-Sparks, NV	14,093	15,155	16,112	6.3	37,620	39,430	40,898	18
Richmond, VA	38,013	40,978	43,697	6.6	33,316	35,422	37,169	43
Riverside-San Bernardino-Ontario, CA	89,307	97,560	103,944	6.5	24,499	25,769	26,584	302
Roanoke, VA	8,639	9,201	9,555	3.9	29,779	31,599	32,614	116
Rochester, MN	6,030	6,402	6,583	2.8	35,006	36,619	37,198	42
Rochester, NY	32,082	33,630	34,930	3.9	30,814	32,303	33,618	96
Rockford, IL	9,181	9,376	9,651	2.9	27,723	28,008	28,453	228
Rocky Mount, NC	3,644	3,838	3,946	2.8	25,245	26,464	27,116	280
Rome, GA	2,406	2,578	2,704	4.9	25,753	27,412	28,704	221
Sacramento-Arden-Arcade-Roseville, CA	62,857	67,162	71,082	5.8	31,829	33,338	34,805	77
Saginaw-Saginaw Township North, MI	5,503	5,528	5,558	0.5	26,276	26,416	26,667	298
St. Cloud, MN	4,834	5,155	5,312	3.0	27,195	28,770	29,323	199
St. George, UT	2,137	2,377	2,651	11.5	20,442	21,530	22,299	352
St. Joseph, MO-KS	2,988	3,176	3,294	3.7	24,314	26,028	27,009	283
St. Louis, MO-IL	92,668	96,170	100,511	4.5	33,667	34,735	36,174	55
Salem, OR	9,479	9,995	10,553	5.6	25,992	27,044	28,100	243
Salinas, CA	13,456	14,075	14,607	3.8	32,469	33,952	35,444	65
Salisbury, MD	2,824	3,040	3,203	5.4	25,011	26,579	27,557	270
Salt Lake City, UT	30,071	32,001	34,426	7.6	29,897	31,419	33,279	108
San Angelo, TX	2,775	2,921	3,032	3.8	26,261	27,678	28,777	218
San Antonio, TX	50,418	53,622	56,901	6.1	27,773	28,946	30,109	178
San Diego-Carlsbad-San Marcos, CA	104,050	111,435	116,986	5.0	35,620	37,965	39,880	27
Sandusky, OH	2,541	2,607	2,671	2.5	32,215	33,006	33,955	86
San Francisco-Oakland-Fremont, CA	193,833	204,346	215,791	5.6	46,652	49,276	51,964	2
San Jose-Sunnyvale-Santa Clara, CA	79,313	84,343	88,404	4.8	45,803	48,530	50,373	3
San Luis Obispo-Paso Robles, CA	7,685	8,188	8,553	4.5	30,363	32,180	33,503	100
Santa Barbara-Santa Maria, CA	13,638	14,493	15,342	5.9	33,851	36,079	38,282	36
Santa Cruz-Watsonville, CA	9,428	9,987	10,375	3.9	37,477	39,815	41,555	17
Santa Fe, NM	4,528	4,794	5,066	5.7	32,999	34,448	35,964	57
Santa Rosa-Petaluma, CA	17,213	18,203	19,065	4.7	36,844	38,901	40,871	19
Sarasota-Bradenton-Venice, FL	23,457	24,991	26,997	8.0	36,999	38,348	40,112	24
Savannah, GA	8,806	9,408	10,066	7.0	28,870	30,316	32,069	128
Scranton-Wilkes-Barre, PA	15,291	16,086	16,766	4.2	27,680	29,183	30,453	171
Seattle-Tacoma-Bellevue, WA	120,821	131,886	133,452	1.2	38,447	41,634	41,661	15
Sebastian-Vero Beach, FL	4,831	5,071	5,344	5.4	40,162	40,677	41,560	16
Sheboygan, WI	3,551	3,793	3,952	4.2	31,295	33,299	34,481	78
Sherman-Denison, TX	2,729	2,856	3,016	5.6	23,732	24,652	25,810	317
Shreveport-Bossier City, LA	10,296	11,039	11,699	6.0	27,226	28,990	30,527	167
Sioux City, IA-NE-SD	3,912	4,079	4,221	3.5	27,365	28,503	29,605	191
Sioux Falls, SD	6,587	6,956	7,358	5.8	33,174	34,234	35,379	66
South Bend-Mishawaka, IN-MI	9,301	9,748	10,032	2.9	29,324	30,704	31,530	143
Spartanburg, SC	6,635	6,897	7,126	3.3	25,340	26,114	26,710	294
Spokane, WA	11,576	12,212	12,828	5.0	26,871	28,065	29,107	204
Springfield, IL	7,300	6,684	6,783	1.5	35,661	32,598	33,003	113
Springfield, MA	20,415	21,406	22,285	4.1	29,717	31,146	32,425	120
Springfield, MO	9,929	10,559	11,177	5.9	25,840	27,012	28,075	244
Springfield, OH	3,901	4,000	4,088	2.2	27,346	28,094	28,712	220
State College, PA	3,568	3,784	3,967	4.8	25,531	27,041	28,223	235
Stockton, CA	15,543	16,573	17,387	4.9	24,620	25,527	26,181	309
Sumter, SC	2,368	2,508	2,583	3.0	22,437	23,732	24,482	338
Syracuse, NY	18,707	19,557	20,256	3.6	28,660	29,944	31,078	156

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003-2005—Table Ends

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2003	2004	2005 ^p		2003	2004	2005 ^p	
Metropolitan statistical areas³—Continued								
Tallahassee, FL.....	8,695	9,272	9,721	4.8	26,507	27,990	29,026	207
Tampa-St. Petersburg-Clearwater, FL.....	76,757	81,929	87,393	6.7	30,341	31,677	33,008	112
Terre Haute, IN.....	4,080	4,304	4,409	2.4	24,079	25,547	26,237	308
Texarkana, TX-Texarkana, AR.....	3,156	3,369	3,571	6.0	23,974	25,386	26,687	295
Toledo, OH.....	19,716	20,132	20,639	2.5	29,914	30,599	31,429	144
Topeka, KS.....	6,398	6,737	7,016	4.1	28,227	29,599	30,629	165
Trenton-Ewing, NJ.....	15,226	16,273	17,123	5.2	42,165	44,661	46,751	6
Tucson, AZ.....	22,953	24,697	26,339	6.6	25,777	27,244	28,481	227
Tulsa, OK.....	26,841	28,315	30,111	6.3	30,523	32,150	33,920	87
Tuscaloosa, AL.....	5,137	5,379	5,790	7.6	26,442	27,571	29,408	195
Tyler, TX.....	5,239	5,603	5,958	6.3	28,493	29,993	31,258	149
Utica-Rome, NY.....	7,322	7,717	7,982	3.4	24,570	25,857	26,796	291
Vaidosta, GA.....	2,772	2,907	3,044	4.7	22,716	23,498	24,386	340
Vallejo-Fairfield, CA.....	12,409	13,167	13,822	5.0	30,177	31,967	33,581	98
Victoria, TX.....	3,008	3,163	3,358	6.2	26,624	27,933	29,624	190
Vineland-Milville-Bridgeton, NJ.....	3,888	4,111	4,275	4.0	26,022	27,224	27,894	250
Virginia Beach-Norfolk-Newport News, VA-NC.....	48,892	52,222	54,883	5.1	30,090	31,811	33,316	107
Visalia-Porterville, CA.....	8,477	9,283	9,575	3.1	21,683	23,153	23,304	347
Waco, TX.....	5,399	5,683	6,006	5.7	24,578	25,512	26,733	293
Warner Robins, GA.....	3,203	3,394	3,603	6.2	26,688	27,417	28,559	224
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	223,286	241,286	258,281	7.0	43,913	46,782	49,530	4
Waterloo-Cedar Falls, IA.....	4,484	4,884	5,072	3.8	27,756	30,226	31,331	147
Wausau, WI.....	3,779	3,989	4,181	4.8	29,701	31,206	32,422	121
Weirton-Stuebenville, WV-OH.....	3,143	3,254	3,371	3.6	24,450	25,522	26,653	299
Wenatchee, WA.....	2,637	2,823	2,954	4.7	25,915	27,319	28,198	238
Wheeling, WV-OH.....	3,877	4,042	4,242	4.9	25,818	27,049	28,528	226
Wichita, KS.....	17,556	18,556	19,589	5.6	30,183	31,781	33,368	105
Wichita Falls, TX.....	4,132	4,285	4,407	2.8	27,816	28,998	30,125	177
Williamsport, PA.....	3,070	3,227	3,311	2.6	25,885	27,227	27,964	247
Wilmington, NC.....	7,740	8,392	9,008	7.3	26,354	27,672	28,584	222
Winchester, VA-WV.....	3,010	3,250	3,500	7.7	27,248	28,735	30,104	179
Winston-Salem, NC.....	13,143	13,970	14,511	3.9	30,081	31,645	32,345	126
Worcester, MA.....	26,034	27,550	28,454	3.3	33,576	35,384	36,328	50
Yakima, WA.....	5,458	5,766	5,830	1.1	24,057	25,125	25,173	328
York-Hanover, PA.....	11,459	12,137	12,923	6.5	28,996	30,262	31,611	140
Youngstown-Warren-Boardman, OH-PA.....	15,603	16,015	16,443	2.7	26,314	26,859	27,720	260
Yuba City, CA.....	3,611	3,821	4,008	4.9	24,342	25,278	25,685	320
Yuma, AZ.....	3,284	3,563	3,702	3.9	19,262	20,289	20,424	358

p Preliminary

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

2. Percent change calculated from unrounded data.

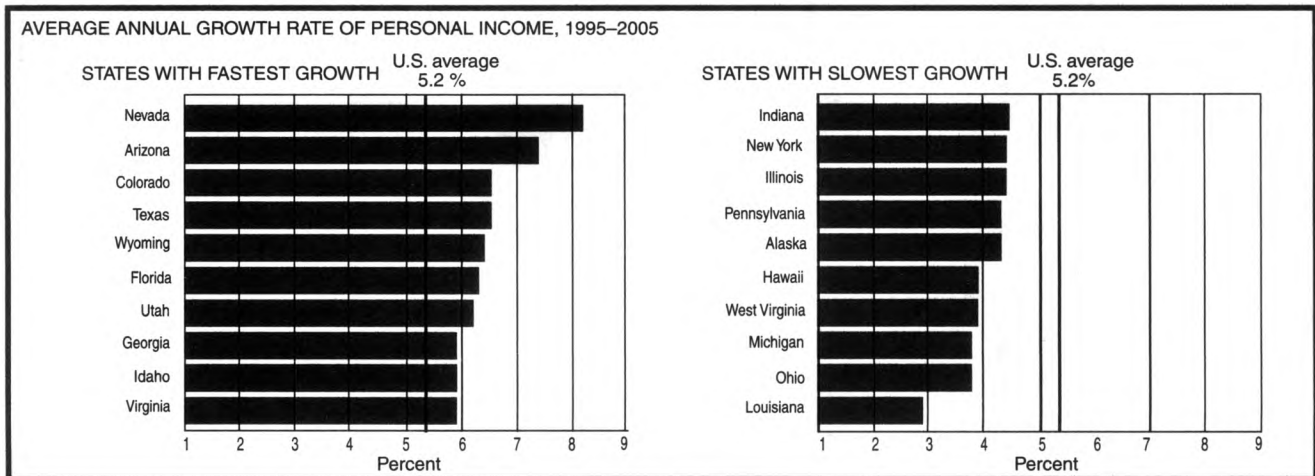
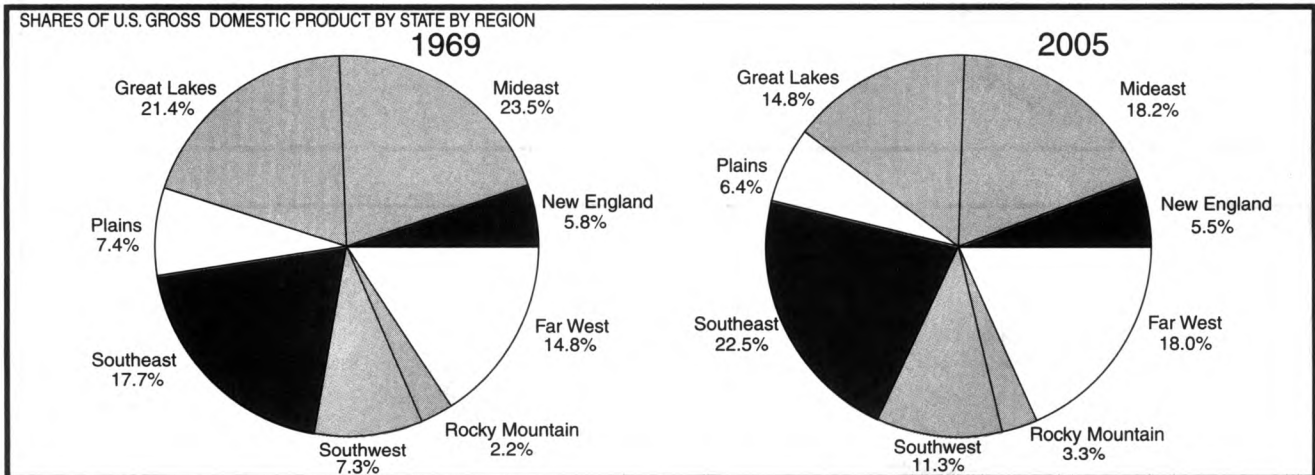
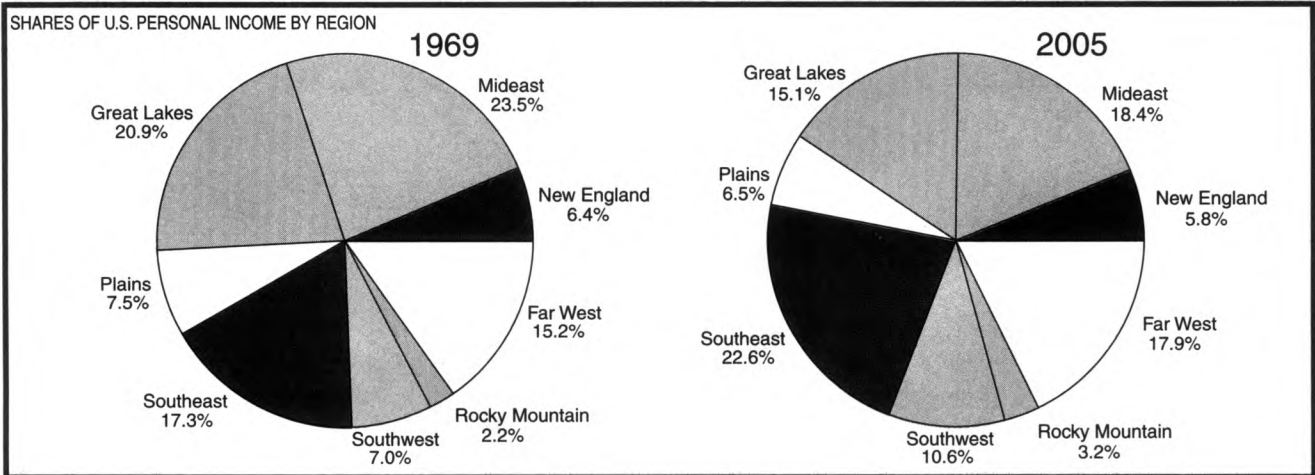
3. The metropolitan area definitions used by BEA for its personal income estimates are the new county-

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 "Personal Income for Metropolitan Areas for 2005" in the September 2006 SURVEY OF CURRENT BUSINESS.

K. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

Appendixes

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 differ-

ence 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:

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 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	Seasonally adjusted at annual rates					
				2005			2006		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	1,526.8	1,749.9	1,717.3	1,771.7	1,849.4	1,937.6	2,047.9	2,107.5
Less: Gold, ITAs	2	4.4	5.5	5.5	5.4	5.8	7.6	8.8	9.6
Statistical differences ¹	3	0.0	0.0	0.0	0.0	0.0	-4.1	4.0	4.0
Other items	4	0.7	0.9	0.8	1.0	1.1	1.0	0.8	0.9
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.1	7.3	7.1	7.4	8.2	8.2	9.3	10.8
Adjustment for U.S. territories and Puerto Rico	6	52.3	56.7	55.7	57.8	57.4	58.3	56.5	57.6
Services furnished without payment by financial intermediaries except life insurance carriers	7	9.3	9.1	9.0	9.0	9.2	9.2	9.4	9.3
Equals: Exports of goods and services and income receipts, NIPAs	8	1,588.3	1,816.5	1,782.8	1,839.6	1,917.3	2,008.7	2,109.5	2,170.7
Imports of goods and services and income payments, ITAs	9	2,110.6	2,455.3	2,397.6	2,467.5	2,637.2	2,712.2	2,829.0	2,923.9
Less: Gold, ITAs	10	4.1	4.4	4.0	4.4	5.4	5.7	6.2	5.6
Statistical differences ¹	11	0.0	0.0	0.0	0.0	0.0	15.5	12.7	12.7
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-3.3	-3.5	-3.3	-3.5	-3.6	-4.0	-4.3	-4.2
Adjustment for grossing of parent/affiliate interest payments	14	5.1	7.3	7.1	7.4	8.2	8.2	9.3	10.8
Adjustment for U.S. territories and Puerto Rico	15	37.7	37.5	34.5	40.1	34.8	40.5	43.9	34.1
Imputed interest paid to rest of world	16	9.3	9.1	9.0	9.0	9.2	9.2	9.4	9.3
Equals: Imports of goods and services and income payments, NIPAs	17	2,155.3	2,501.3	2,440.8	2,516.2	2,680.2	2,744.9	2,868.5	2,955.7
Balance on goods and services and income, ITAs (1-9)	18	-583.8	-705.4	-680.3	-695.8	-787.8	-774.6	-781.1	-816.4
Less: Gold (2-10+13)	19	-3.0	-2.4	-1.8	-2.5	-3.2	-2.1	-1.7	-0.2
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	-19.6	-8.7	-8.7
Other items (4-12)	21	0.7	0.9	0.8	1.0	1.1	1.0	0.8	0.9
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	14.6	19.2	21.2	17.7	22.6	17.8	12.6	23.5
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-567.0	-684.8	-658.0	-676.6	-762.9	-736.2	-759.0	-785.0

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

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. Most of this information is available on BEA's Web site at <www.bea.gov>; see "Methodology Papers" and the SURVEY OF CURRENT BUSINESS 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 fixed assets and consumer durable goods.

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)

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

"Measuring the Services of Property-Casualty In-

surance in the NIPAs: Changes in Concepts and Methods" (October 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2006) presents revisions and describes any changes in the data and the methods that are used to prepare the estimates.

"Updated Summary NIPA Methodologies" (November 2006) 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.

"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.

"Gross Domestic Product: Revisions and Source Data" (February 2006) describes the categories of data that are used for the advance, preliminary, and final quarterly estimates of GDP.

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 most recent comprehensive NIPA revision.

"Fixed Assets and Consumer Durable Goods for 1995–2005" (September 2006) provides estimates that reflect the incorporation of the most recent annual NIPA revision.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated 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 annual industry accounts (the input-output accounts and the gross-domestic-product-by-industry accounts) and one satellite account.

Annual industry accounts. “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.

“Annual Industry Accounts” (December 2006) presents the annual revision of these accounts and describes the source data and any changes in the methods that are used to prepare the estimates.

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.

“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.

“Research and Development Satellite Account”
For 1959–2002 (December 2006)

“U.S. Travel and Tourism Satellite Accounts”
For 1996 and 1997 (July 2000)
For 1998–2003 (September 2004)
For 2001–2004 (June 2005)
For 2002–2005 (June 2006)

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 2006 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 includes “A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY, and “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 methodologies are available in *U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey* (2004), and in *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* (2006).

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 1998–2005” (July 2006) presents the most recent annual revision.