

SURVEY OF CURRENT BUSINESS



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Operations of U.S. Multinational Companies in 2006

Research Spotlight: Regional Price Parities

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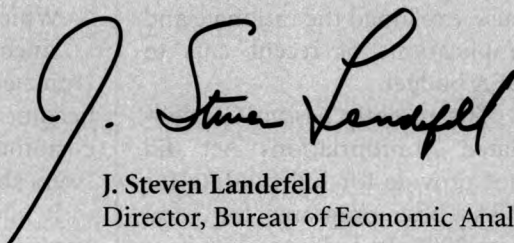
Director's Message

In this issue, a *Research Spotlight* discusses regional price parities, experimental measures that capture price level differences across regions. While the Bureau of Economic Analysis (BEA) currently has no plans to produce such statistics officially, we are continuing research in a joint data-sharing project with the Bureau of Labor Statistics. The article demonstrates how regional price parities might be constructed for metropolitan and nonmetropolitan areas. It also applies these measures to adjust 2005 and 2006 personal income and gross domestic product (GDP) statistics for regional price level differences.

Also included in this issue is our annual tabular presentation of the methodologies and source data used to construct the national GDP accounts. Separately, the advance estimates of third-quarter GDP are presented in an easy-to-read format.

Regarding international statistics, an article discusses operations of U.S. multinational companies in 2006, looking at three measures in depth: value added, employment, and capital expenditures. A separate article presents our annual reconciliation of U.S. and Canadian current-account statistics.

I'd like to mention that BEA held an advisory committee meeting in early November, in which we received advice and comments on several issues, such as how the recent financial markets upheaval affected the economy, how our GDP accounts might be helpful for business cycle analysis, and how the terms of trade affect various economic measures. We welcome more comments.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

A Look at Productivity and the Terms of Trade

Since 1995, growth in aggregate labor productivity in the United States has accelerated markedly. From 1973 to 1995, output per worker hour in the nonfarm business sector grew on average 1.40 percent per year, according to the Bureau of Labor Statistics. From 1995 to 2007, however, output per worker hour averaged 2.55 percent per year.

Declining prices of information technology products in the late 1990s are often cited as a major reason for this productivity speedup. A recent paper by Marshall B. Reinsdorf of the Bureau of Economic Analysis (BEA), Robert C. Feenstra of the University of California-Davis, and Matthew J. Slaughter of the Tuck School of Business at Dartmouth University explores another potential reason: international trade, in particular the globalization of the information technology sector.

The actual direct effects of changes in the terms of trade (defined as change in export prices relative to change in import prices) on gross domestic product (GDP) and productivity are negligible. Yet the paper found that *unmeasured* improvements in the terms of trade may be counted as growth in real GDP and productivity. Thus, if reductions in import prices are understated, productivity growth tends to be overstated.

The study found that unmea-

sured terms-of-trade gains can account for close to 0.2 percentage points of the post-1995 increase in productivity growth for the U.S. economy. Comparing that amount to the increase in multifactor productivity, the terms of trade accounts for about 20 percent of the speedup in productivity growth.

BEA Meets with Regional Data User Groups

BEA met with nearly 30 representatives of regional data user groups at a conference last month sponsored by the Metropolitan Policy Project at the Brookings Institution.

The Regional User Roundtable provided an opportunity for BEA to hear from customers and provide an update on improvements, accelerations, and plans. BEA intends to continue meeting with user groups across all program areas.

BEA representatives, including Director Steve Landefeld and Deputy Director Rosemary Marcuss, explained the rationale and implications of recent cuts to BEA budgets.

The recently passed Consolidated Appropriations Act did not provide for full funding for BEA's base programs for fiscal year 2008. In order to align base programs with the budget, BEA will reduce some regional statistical programs.

While BEA does not see any impact on its GDP-by-state or state personal income statistics, other programs will be affected,

including local area personal income, GDP-by-metropolitan area statistics, and RIMS multipliers.

New FAQs Posted on BEA Web Site

Several timely items have been recently posted on the "Frequently Asked Questions" feature on the BEA Web site, including the following:

- Where do government-sponsored enterprises, like Fannie Mae and Freddie Mac, appear in the GDP accounts?
- How do federal financial interventions, such as the Emergency Economic Stabilization Act of 2008, affect the GDP accounts?
- What are the recent changes to the U.S. international services statistics?
- What are the sources of recent growth in U.S. exports of goods?
- Recently there have been differences in the GDP and gross domestic purchases indexes. Which one should you use?

Since the FAQ feature was launched in March 2006, it has become a valuable tool for BEA customers in need of quick answers about BEA's accounts.

It allows users to search for answers by category and keyword. It's also regularly updated with timely new questions. In addition, the feature allows customers to suggest questions for BEA staff to answer. The service is available at www.bea.gov by clicking on FAQ.

GDP and the Economy

Advance Estimates for the Third Quarter of 2008

THE ECONOMY contracted in the third quarter of 2008, according to the “advance” estimates of the national income and product accounts (NIPAs).¹ Real gross domestic product (GDP) decreased 0.3 percent after increasing 2.8 percent in the second quarter (chart 1 and table 1).²

The third-quarter downturn in real GDP primarily reflected a sharp downturn in consumer spending, a smaller decrease in imports, a deceleration in exports, a downturn in nonresidential fixed investment, and a larger decrease in residential investment (see page 2). In contrast, inventory investment turned up, and federal government spending accelerated.³

- Prices of goods and services purchased by U.S. residents increased 4.8 percent after increasing 4.2 percent (see page 3). Food prices accelerated, and energy prices decelerated in the third quarter. Excluding food and energy, gross domestic purchases prices increased 3.1 percent in the third quarter after increasing 2.2 percent in the second.
- Real disposable personal income (DPI) decreased 8.7 percent in the third quarter after increasing 11.9 percent in the second quarter, reflecting a downturn in current-dollar DPI and an acceleration in the personal consumption expenditures implicit price deflator used to deflate DPI. Current-dollar DPI turned down sharply, reflecting a sharp deceleration in personal income and a sharp upturn in personal current taxes (see page 4); both primarily reflected the second-quarter effects of the rebate payments to individuals from the Economic Stimulus Act of 2008.⁴
- The personal saving rate was 1.3 percent in the third quarter; in the second quarter, it was 2.7 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 www.bea.gov/bea/faq/national/gdp_accuracy.htm. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

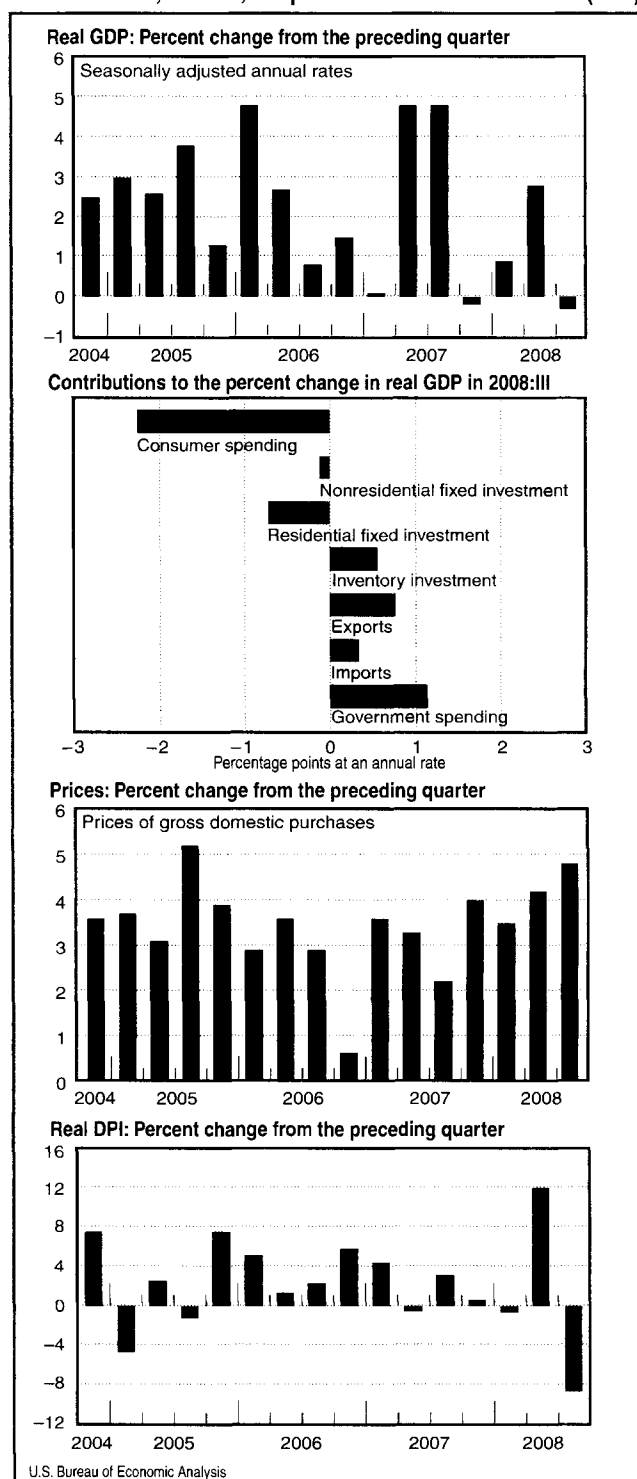
2. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

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

4. For more information about these rebate payments, see FAQ 490 on BEA’s Web site.

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)				
		2007		2008			2007		2008		
		III	IV	I	II	III	IV	I	II	III	
Gross domestic product¹	100.0	-0.2	0.9	2.8	-0.3	-0.2	0.9	2.8	-0.3		
Personal consumption expenditures	70.6	1.0	0.9	1.2	-3.1	0.67	0.61	0.87	-2.25		
Durable goods	7.1	0.4	-4.3	-2.8	-14.1	0.03	-0.33	-0.21	-1.10		
Nondurable goods	21.1	0.3	-0.4	3.9	-6.4	0.05	-0.08	0.80	-1.41		
Services	42.4	1.4	2.4	0.7	0.6	0.59	1.02	0.28	0.26		
Gross private domestic investment	13.9	-11.9	-5.8	-11.5	-1.9	-1.93	-0.89	-1.74	-0.27		
Fixed investment	14.3	-6.2	-5.6	-1.7	-5.6	-0.97	-0.86	-0.25	-0.83		
Nonresidential	11.0	3.4	2.4	2.5	-1.0	0.36	0.26	0.27	-0.11		
Structures	4.0	8.5	8.6	18.5	7.9	0.29	0.30	0.64	0.30		
Equipment and software	7.0	1.0	-0.6	-5.0	-5.5	0.07	-0.04	-0.37	-0.40		
Residential	3.3	-27.0	-25.1	-13.3	-19.1	-1.33	-1.12	-0.52	-0.72		
Change in private inventories	-0.4	.....	.....	.....	.....	-0.96	-0.02	-1.50	0.56
Net exports of goods and services	-4.9	.....	.....	.....	.....	0.94	0.77	2.93	1.13
Exports	13.7	4.4	5.1	12.3	5.9	0.53	0.63	1.54	0.78		
Goods	9.6	5.1	4.5	16.3	7.5	0.43	0.39	1.39	0.68		
Services	4.1	2.7	6.4	3.8	2.3	0.10	0.24	0.15	0.09		
Imports	18.6	-2.3	-0.8	-7.3	-1.9	0.40	0.14	1.39	0.35		
Goods	15.7	-2.6	-2.0	-7.1	-2.8	0.38	0.29	1.14	0.45		
Services	3.0	-0.9	5.5	-8.0	3.5	0.02	-0.15	0.25	-0.10		
Government consumption expenditures and gross investment	20.4	0.8	1.9	3.9	5.8	0.16	0.38	0.78	1.15		
Federal	7.6	-0.5	5.8	6.6	13.8	-0.04	0.41	0.47	0.97		
National defense	5.3	-0.9	7.3	7.3	18.1	-0.04	0.34	0.36	0.86		
Nondefense	2.3	0.4	2.9	5.0	4.8	0.01	0.06	0.11	0.11		
State and local	12.8	1.6	-0.3	2.5	1.4	0.19	-0.03	0.31	0.18		

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)				
		2007		2008			2007		2008		
		III	IV	I	II	III	IV	I	II	III	
Gross domestic product¹	100.0	-0.2	0.9	2.8	-0.3	-0.2	0.9	2.8	-0.3		
Final sales of domestic product	100.4	0.8	0.9	4.4	-0.8	0.79	0.89	4.32	-0.81		
Change in private inventories	-0.4	.....	.....	.....	.....	-0.96	-0.02	-1.50	0.56
Goods	30.0	0.0	0.9	4.9	-3.7	0.01	0.29	1.49	-1.14		
Services	60.5	1.3	2.7	1.7	2.0	0.79	1.62	1.02	1.22		
Structures	9.4	-9.3	-10.1	3.3	-3.5	-0.97	-1.03	0.32	-0.33		
Addenda:											
Motor vehicle output	2.3	-25.7	-14.2	-33.8	4.1	-0.86	-0.41	-1.01	0.09		
GDP excluding motor vehicle output	97.7	0.7	1.3	4.0	-0.3	0.69	1.28	3.84	-0.34		
Final sales of computers	0.6	23.7	8.2	28.4	10.2	0.14	0.05	0.17	0.06		
GDP excluding final sales of computers	99.4	-0.3	0.8	2.7	-0.3	-0.31	0.82	2.66	-0.31		

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 turned down sharply in the third quarter, reducing the change in real GDP by 2.25 percentage points. The downturn was the largest since the second quarter of 1980. A downturn in nondurable goods reflected downturns in food, clothing and shoes, and "other" nondurable goods. A larger decrease in durable goods reflected a downturn in furniture and household equipment and a larger decrease in motor vehicles and parts. Spending for services grew about the same rate as in the second quarter.

Nonresidential fixed investment turned down, primarily reflecting a deceleration in structures.

Residential investment decreased more than in the second quarter, subtracting 0.72 percentage point from the change in real GDP after subtracting 0.52 percentage point.

Inventory investment turned up, adding 0.56 percentage point to the change in real GDP after subtracting 1.50 percentage points.

Exports slowed, mainly reflecting a deceleration in goods exports. "Other" goods exports turned down, and both industrial supplies and materials and nonautomotive capital goods decelerated. Exports of services slowed.

Imports decreased less than in the second quarter, mainly reflecting a much smaller third-quarter decrease in petroleum and petroleum products. Imports of services turned up.

Government spending picked up, mainly reflecting an acceleration in federal defense spending. State and local government spending slowed.

Real final sales of domestic product, real GDP less inventory investment, decreased 0.8 percent, the largest decrease since the first quarter of 1991. In the second quarter, final sales increased 4.4 percent.

Motor vehicle output turned up, increasing 4.1 percent after decreasing 33.8 percent. It added 0.09 percentage point to the change in real GDP after subtracting 1.01 percentage points.

Final sales of computers slowed, increasing 10.2 percent after increasing 28.4 percent.

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)			
	2007		2008		2007		2008	
	IV	I	II	III	IV	I	II	III
Gross domestic purchases¹	4.0	3.5	4.2	4.8	4.0	3.5	4.2	4.8
Personal consumption expenditures	4.3	3.6	4.3	5.4	2.88	2.43	2.87	3.63
Durable goods	-1.6	-0.1	-1.6	-0.6	-0.11	-0.01	-0.11	-0.04
Nondurable goods	8.4	6.7	6.5	10.3	1.60	1.30	1.29	2.03
Services	3.5	2.8	4.2	4.0	1.39	1.13	1.69	1.64
Gross private domestic investment	1.3	-0.5	0.4	2.3	0.20	-0.07	0.05	0.31
Fixed investment	1.2	-0.2	0.8	2.9	0.18	-0.03	0.11	0.39
Nonresidential	1.7	0.6	2.3	4.2	0.18	0.06	0.23	0.43
Structures	4.5	2.7	3.3	7.2	0.15	0.09	0.12	0.26
Equipment and software	0.4	-0.4	1.7	2.5	0.03	-0.03	0.12	0.17
Residential	0.0	-2.6	-3.5	-1.2	0.00	-0.10	-0.12	-0.04
Change in private inventories .....	.....	.....	.....	.....	0.02	-0.03	-0.06	-0.09
Government consumption expenditures and gross investment	5.1	6.2	7.0	4.3	0.94	1.15	1.32	0.84
Federal	2.3	5.6	5.1	2.6	0.15	0.38	0.36	0.19
National defense	3.1	5.1	6.3	2.9	0.14	0.24	0.29	0.15
Nondefense	0.5	6.8	2.8	1.7	0.01	0.15	0.06	0.04
State and local	6.8	6.6	8.1	5.4	0.79	0.77	0.96	0.65
Addenda:								
Gross domestic purchases:								
Food	4.3	4.7	6.1	8.4	0.41	0.44	0.57	0.79
Energy goods and services	35.1	24.2	35.5	25.1	1.58	1.21	1.79	1.35
Excluding food and energy	2.4	2.2	2.2	3.1	2.03	1.85	1.88	2.63
Personal consumption expenditures (PCE):								
Food	3.8	4.9	6.5	8.5	.....	.....	.....	.....
Energy goods and services	32.2	19.0	27.4	31.6	.....	.....	.....	.....
Excluding food and energy	2.5	2.3	2.2	2.9	.....	.....	.....	.....
"Market-based" PCE	4.4	3.7	4.3	5.6	.....	.....	.....	.....
Excluding food and energy	2.2	2.1	1.8	2.6	.....	.....	.....	.....
Gross domestic product	2.8	2.6	1.1	4.2	.....	.....	.....	.....

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.

The price index for gross domestic purchases increased 4.8 percent in the third quarter after increasing 4.2 percent in the second quarter. Food prices accelerated and energy prices decelerated. Excluding food and energy, gross domestic purchases prices increased 3.1 percent after increasing 2.2 percent.

Consumer prices accelerated, mainly reflecting an acceleration in the prices of nondurable goods. Prices paid for gasoline, fuel oil, and other energy goods accelerated, prices paid for clothing and shoes turned up, and food prices picked up.

Prices of nonresidential fixed investment accelerated, reflecting pickups in prices paid for both structures and equipment and software.

Prices paid for residential fixed investment decreased less than in the second quarter.

Prices paid by government slowed, reflecting decelerations in prices paid by state and local government and by the federal government (mainly defense).

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, picked up, increasing 2.9 percent after increasing 2.2 percent.

The GDP price index increased 4.2 percent in the third quarter, 0.6 percentage point less than the increase in the gross domestic purchases price index, reflecting a larger increase in import prices than in export prices. (For more information about GDP prices and gross domestic purchase prices, see FAQ 499 on BEA's Web site.)

Note on Prices

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

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

BEA also prepares a supplemental PCE price index, the "market-based" PCE price index, which is based on market transactions for which there are corresponding price measures. This index excludes the prices of many imputed expenditures, such as services furnished without charge by financial intermediaries, that are included in PCE and the PCE price index. BEA also prepares a market-based price measure that excludes food and energy. For more information about these measures, see FAQ 83 "What is the Market-Based PCE Price Index?" on BEA's Web site.

See also "Comparing the Consumer Price Index and the Personal Consumption Expenditures Price Index" in the November 2007 SURVEY OF CURRENT BUSINESS.

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		
	2008	2007	2008		
	III	IV	I	II	III
Personal income	12,219.9	141.7	88.4	228.4	31.0
Compensation of employees, received	8,135.6	101.7	68.7	62.1	63.8
Wage and salary disbursements	6,623.2	87.8	52.5	50.6	54.6
Private industries	5,485.1	76.4	34.9	37.0	39.8
Goods-producing industries	1,223.7	13.9	-0.5	-1.4	7.4
Manufacturing	749.2	6.8	-1.8	0.1	0.7
Services-producing industries	4,261.4	62.7	35.2	38.5	32.4
Trade, transportation, and utilities	1,051.3	13.0	2.1	-1.1	2.0
Other services-producing industries	3,210.1	49.5	33.3	39.5	30.4
Government	1,138.2	11.3	17.6	13.7	14.8
Supplements to wages and salaries	1,512.4	13.9	16.2	11.4	9.3
Proprietors' income with IVA and CCAdj	1,080.0	10.0	-2.1	5.2	3.1
Farm	31.2	-0.3	-5.5	-3.6	-6.8
Nonfarm	1,048.8	10.3	3.4	8.9	9.8
Rental income of persons with CCAdj	64.3	-3.2	0.5	19.5	5.7
Personal income receipts on assets	2,070.6	25.3	-2.1	-1.8	18.3
Personal interest income	1,232.3	6.5	-18.1	-15.9	23.6
Personal dividend income	838.3	18.8	16.0	14.1	-5.3
Personal current transfer receipts	1,871.6	17.2	40.3	148.2	-54.7
Less: Contributions for government social insurance	1,002.2	9.3	16.9	4.8	5.2
Less: Personal current taxes	1,487.5	18.9	14.5	-180.9	133.4
Equals: Disposable personal income	10,732.4	122.7	74.0	409.3	-102.4
Less: Personal outlays	10,592.7	127.2	95.7	133.3	54.5
Equals: Personal saving	139.7	-4.4	-21.8	276.0	-156.9
Addenda: Special factors in personal income					
In government wages and salaries:					
Federal pay raise	8.1	0.0	7.8	0.3	0.0
Reservists' pay	7.4	0.0	6.2	0.6	0.6
In private wages and salaries:					
Strikes	-0.4	0.0	0.0	0.0	-0.4
In supplements to wages and salaries:					
Employer contributions for social insurance	2.7	0.0	2.7	0.0	0.0
In nonfarm proprietors' income:					
Disasters	-2.9	0.0	0.0	0.0	-2.9
In rental income of persons:					
Disasters	-8.9	0.0	0.0	0.0	-8.9
In personal current transfer receipts:					
Social security retroactive payments	0.0	2.3	-2.3	0.0	0.0
Cost-of-living adjustments under federal transfer programs	15.5	0.0	15.5	0.0	0.0
Emergency unemployment compensation	13.7	0.0	0.0	0.0	13.7
Disasters	9.0	0.0	0.0	0.0	9.0
Economic Stimulus Act of 2008 rebate payments	4.4	0.0	0.0	112.3	-107.8
In contributions for government social insurance:					
Increase in taxable wage base	5.7	0.0	5.7	0.0	0.0
Changes in premium for supplementary medical insurance	2.5	0.0	2.5	0.0	0.0
In personal current taxes:					
Federal tax law changes	-4.1	0.0	-4.1	0.0	0.0
Refunds, settlements, and other	6.7	0.0	6.7	0.0	0.0
Economic Stimulus Act of 2008 rebate payments	-57.0	0.0	0.0	-199.3	142.3

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

CCAdj Capital consumption adjustment

Personal income, which is only measured in current dollars, increased \$31.0 billion in the third quarter after increasing \$228.4 billion in the second quarter. The sharp deceleration primarily reflected a downturn in personal current transfer receipts and a deceleration in rental income of persons. In contrast, personal interest income turned up.

Wage and salary disbursements increased \$54.6 billion after increasing \$50.6 billion, primarily reflecting an upturn in wages and salaries of goods-producing industries.

Nonfarm proprietors' income increased \$9.8 billion after increasing \$8.9 billion. The third-quarter estimate reflected damages to uninsured business property as a result of Hurricane Ike (see the addenda to table 4).

Rental income of persons decelerated, increasing \$5.7 billion after increasing \$19.5 billion. Much of the deceleration reflected damages to uninsured residential property as a result of Hurricane Ike (see the addenda to table 4).

Personal income receipts on assets turned up, increasing \$18.3 billion after decreasing \$1.8 billion. The upturn reflected an upturn in personal interest income.

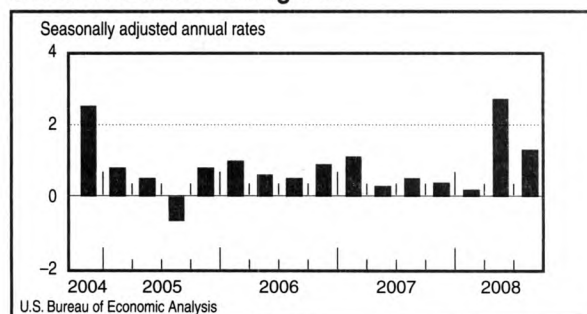
Personal current transfer receipts turned down, decreasing \$54.7 billion, after increasing \$148.2 billion. The downturn primarily reflected the rebates to individuals made in the second quarter. However, the third-quarter receipts were boosted by payments to individuals for the loss of personal property and emergency unemployment compensation (see the addenda to table 4).

Personal current taxes turned up sharply, following the large decrease in the second quarter that primarily reflected the second-quarter rebate payments that were treated as an offset to taxes.

The Effects of Natural Disasters on Personal Income

Natural disasters, like hurricanes, affect personal and business income and trigger payments of insurance benefits. BEA estimates of the affected net income flows are included in its estimates of proprietors' income, rental income of persons, corporate profits, and business current transfer payments. For estimates of damages and insurance settlements from Hurricane Ike, see FAQ 57 on BEA's Web site.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Monthly Advance Estimates of Key NIPA Components Based on Partial Data, 2008:III

[Billions of dollars, seasonally adjusted at annual rates]

	2008					
	April	May	June	July	August	Sept. ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	400.2	412.8	424.0	419.3	416.0	415.6
Equipment and software:						
Manufacturers' shipments of complete aircraft	41.6	45.9	41.9	41.9	47.9	14.0
Residential structures:						
Value of new residential construction put in place:						
Single family	203.6	198.2	191.4	184.7	176.9	168.4
Multifamily	44.3	45.8	45.7	46.6	44.6	42.4
Change in private inventories:						
Change in inventories for nondurable manufacturing	-24.0	20.1	49.2	4.6	10.3	-42.0
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	80.0	39.8	54.6	91.3	31.7	-8.2
Net exports:²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,320.7	1,332.0	1,395.1	1,450.0	1,411.7	1,331.7
Excluding gold	1,296.1	1,312.7	1,381.8	1,427.8	1,400.4	1,309.5
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	2,196.1	2,197.3	2,250.3	2,339.4	2,262.5	2,167.9
Excluding gold	2,177.3	2,187.7	2,240.8	2,325.9	2,255.6	2,151.9
Net exports of goods	-875.4	-865.3	-855.2	-889.4	-850.8	-836.2
Excluding gold	-881.2	-875.0	-859.0	-898.1	-855.1	-842.5
State and local government structures:						
Value of new construction put in place	278.9	281.5	283.3	286.2	288.5	287.3

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

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 spending (value 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 spending (value 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 spending (value 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).

Effects of Hurricane Ike on economic activity

During the third quarter, Hurricane Ike struck the Gulf Coast region, especially impacting coastal Texas and Louisiana. Because the effects of storms are not separately identified in BEA's source data, it is not possible to estimate their overall effect on GDP, but their impact is included in the GDP estimates. In particular, disruptions to oil and gas extraction and to petroleum and petrochemical production are reflected in BEA's estimates for inventory change in the nondurable manufacturing and wholesale trade industries. For more information, see also FAQ 55 "How is GDP Affected by a Disaster?" on BEA's Web site.

Newly Available NIPA Tables

As part of the 2008 annual revision of the national income and product accounts (NIPAs), this report presents NIPA tables 7.20 and 2.9.

The August 2008 SURVEY includes most of the revised NIPA tables. It also includes an article that summarizes the results of the annual revision and describes changes in the data and methods used to prepare the estimates.

The September issue presented newly available

NIPA tables 3.15.1–3.15.6, 3.16, 3.17, 5.9, and 7.15. Tables 3.18B, 3.19–3.21, 8.3, and 8.4 appeared in the October issue. The presentation of tables 7.20 and 2.9 in this issue completes the publication of the set of NIPA tables from the 2008 annual revision.

The NIPA tables published in the August, September, and October issues and in this issue are available on BEA's Web site at www.bea.gov.

Table 7.20. Comparison of Income and Outlays of Nonprofit Institutions Serving Households With Revenue and Expenses as Published by the Internal Revenue Service

[Billions of dollars]

	Line	2004	2005	2006	2007
Revenue of nonprofit institutions, IRS ¹	1	1,495.6	1,614.9		
Less: Nonprofit revenue recorded by the IRS not included in nonprofit institution income and receipts from sales	2	521.6	562.7		
Capital gains or losses	3	61.9	83.5		
Adjustment for different accounting periods	4	16.1	23.0		
Nonresident institutions	5	11.4	9.4		
Government hospitals and schools	6	125.7	130.3		
Other out-of-scope activity	7	242.5	248.7		
Transfer receipts from nonprofit institutions	8	64.0	67.8	73.0	80.6
Plus: Nonprofit institution income not recorded by the IRS	9	41.9	44.3		
Religious organizations	10	41.8	44.1		
Other organizations	11	2.1	2.2		
Other accounting differences	12	-2.0	-2.0		
Equals: IRS-derived nonprofit institution income and receipts from sales	13	1,015.9	1,096.5		
Nonprofit institution income, NIPAs ⁷	14	272.5	296.2	307.7	314.0
Plus: Receipts from sales of goods and services by nonprofit institutions, NIPAs	15	619.7	662.2	700.0	736.4
Equals: BEA-derived nonprofit institution income and receipts from sales	16	892.3	958.4	1,007.8	1,050.3
Gap, IRS less BEA nonprofit institution income and receipts from sales	17	123.6	138.2		
Expenses of nonprofit institutions, IRS ¹	18	1,362.8	1,455.3		
Less: Nonprofit institution expenses recorded by the IRS not included in nonprofit institution gross consumption expenditures and current transfer payments	19	444.8	480.5		
Adjustment for different accounting periods	20	11.5	21.4		
Nonresident institutions	21	10.0	8.3		
Government hospitals and schools	22	131.9	136.1		
Other out-of-scope activity	23	236.0	253.6		
Transfer payments to nonprofit institutions	24	64.0	67.8	73.0	80.6
Capital consumption adjustment	25	-8.6	-6.7		
Plus: Nonprofit institution gross consumption expenditures and current transfer payments not recorded by the IRS	26	33.7	36.1		
Religious organizations	27	40.9	43.3		
Other organizations	28	2.0	2.0		
Adjustment for other accounting differences	29	-9.1	-9.1		
Equals: IRS-derived nonprofit institution gross consumption expenditures and current transfer payments	30	951.8	1,011.0		
Nonprofit institution gross consumption expenditures, NIPAs ¹¹	31	799.4	844.1	900.7	952.0
Plus: Nonprofit institution current transfer payments, NIPAs	32	70.8	71.6	74.9	80.2
Equals: BEA-derived nonprofit institution gross consumption expenditures and current transfer payments	33	870.2	915.7	975.6	1,032.2
Gap, IRS less BEA nonprofit institution gross consumption expenditures and current transfer payments	34	81.6	95.2		

1. For 1996, includes an adjustment to account for some classes of tax-exempt institutions not included in the IRS statistics.

2. Primarily reflects adjustment for differences between IRS and BEA in sector definitions and in treatment of scholarships and fellowships.

3. Includes activities of nonprofit institutions serving business, unrelated sales, secondary sales, and sales to business, government, and the rest of the world.

4. Includes grants and allocations made by nonprofit institutions that indirectly support households through the support of other nonprofit institutions, plus their payments to affiliates.

5. Reflects partial coverage in the IRS statistics.

6. Consists of imputed interest received for depositor and insurance services, net insurance settlements, and capital consumption adjustment for rental income.

7. Estimates of income and outlays of nonprofit institutions serving households are provided in table 2.9.

8. Equals table 2.9, line 64.

9. IRS-reported capital consumption allowance less BEA-estimated consumption of fixed capital for structures and for equipment and software of nonprofit institutions serving households.

10. Consists primarily of services furnished without payment by financial intermediaries except life insurance carriers for depositor and insurance services, less expenditures for computer software investment.

11. Equals table 2.9, line 58.

12. Equals table 2.9, line 70.

IRS Internal Revenue Service

NIPAs National income and product accounts

Table 2.9. Personal Income and Its Disposition by Households and by Nonprofit Institutions Serving Households
[Billions of dollars]

	Line	2004	2005	2006	2007
Personal income	1	9,727.2	10,269.8	10,993.9	11,663.2
Compensation of employees, received.....	2	6,671.4	7,025.8	7,432.6	7,818.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	3	911.6	959.8	1,014.7	1,056.2
Rental income of persons with capital consumption adjustment.....	4	118.4	40.9	44.3	40.0
Personal income receipts on assets.....	5	1,432.1	1,596.9	1,824.8	2,000.1
Personal interest income.....	6	895.1	1,022.0	1,125.4	1,214.3
Personal dividend income.....	7	537.0	574.9	699.4	785.8
Personal current transfer receipts.....	8	1,422.5	1,520.7	1,603.0	1,713.3
Government social benefits to persons.....	9	1,396.1	1,481.9	1,578.1	1,681.4
Other current transfer receipts, from business (net).....	10	26.4	38.8	24.9	31.9
Less: Contributions for government social insurance.....	11	828.8	874.3	925.5	965.1
Less: Personal current taxes	12	1,046.3	1,207.8	1,353.2	1,492.8
Equals: Disposable personal income	13	8,680.9	9,062.0	9,640.7	10,170.5
Less: Personal outlays	14	8,499.2	9,029.5	9,570.0	10,113.1
Personal consumption expenditures.....	15	8,195.9	8,694.1	9,207.2	9,710.2
Personal interest payments ¹	16	191.3	215.0	235.4	265.4
Personal current transfer payments.....	17	112.1	120.4	127.4	137.5
To government.....	18	68.9	72.5	76.2	81.2
To the rest of the world (net).....	19	43.1	47.9	51.1	56.3
Equals: Personal saving	20	181.7	32.5	70.7	57.4
Personal saving as a percentage of disposable personal income	21	2.1	0.4	0.7	0.6
Household income	22	9,720.7	10,248.6	10,971.7	11,642.0
Compensation of employees, received.....	23	6,671.4	7,025.8	7,432.6	7,818.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	24	911.6	959.8	1,014.7	1,056.2
Rental income of households with capital consumption adjustment.....	25	116.2	38.9	42.1	37.7
Household income receipts on assets.....	26	1,394.7	1,551.8	1,774.0	1,949.2
Household interest income.....	27	872.7	995.7	1,095.2	1,183.3
Household dividend income.....	28	522.0	556.2	678.9	765.9
Household current transfer receipts.....	29	1,455.6	1,546.6	1,633.7	1,745.4
Government social benefits.....	30	1,377.9	1,463.3	1,558.6	1,660.9
From business (net).....	31	16.2	23.4	12.1	18.8
From nonprofit institutions ²	32	61.5	59.9	63.0	65.7
Less: Contributions for government social insurance.....	33	828.8	874.3	925.5	965.1
Less: Household current taxes	34	1,046.3	1,207.8	1,353.2	1,492.8
Equals: Disposable household income	35	8,674.4	9,040.8	9,618.5	10,149.3
Less: Household outlays	36	8,514.8	9,051.0	9,579.9	10,110.0
Household consumption expenditures.....	37	8,016.3	8,512.2	9,006.5	9,494.5
Purchases from business and government.....	38	7,396.5	7,850.0	8,306.5	8,758.1
Purchases from nonprofit institutions ³	39	619.7	662.2	700.0	736.4
Household interest payments ¹	40	191.3	215.0	235.4	265.4
Household transfer payments.....	41	307.2	323.8	338.0	350.1
To government.....	42	68.5	71.9	75.5	80.5
To the rest of the world (net).....	43	34.3	36.8	39.9	42.6
To nonprofit institutions ⁴	44	204.5	215.1	222.5	227.1
Equals: Household saving	45	159.6	-10.2	38.6	39.3
Household saving as a percentage of household disposable income	46	1.8	-0.1	0.4	0.4
Nonprofit institution income	47	272.5	296.2	307.7	314.0
Rental income of nonprofit institutions with capital consumption adjustment.....	48	2.2	2.0	2.1	2.4
Nonprofit institution income receipts on assets.....	49	37.4	45.0	50.8	50.9
Nonprofit institution interest income.....	50	22.3	26.3	30.3	31.0
Nonprofit institution dividend income.....	51	15.1	18.7	20.5	19.9
Nonprofit institution transfer receipts.....	52	232.9	249.1	254.8	260.6
From government.....	53	18.2	18.6	19.5	20.5
From business (net).....	54	10.2	15.4	12.8	13.1
From households ⁴	55	204.5	215.1	222.5	227.1
Less: Nonprofit institution outlays	56	250.4	253.6	275.6	295.8
Final consumption expenditures of nonprofit institutions.....	57	179.6	181.9	200.7	215.7
Nonprofit institution gross consumption expenditures ⁵	58	799.4	844.1	900.7	952.0
Medical care.....	59	464.1	497.6	531.4	567.7
Recreation.....	60	28.2	29.5	32.0	32.7
Education and research.....	61	120.3	127.1	134.2	141.7
Religious and welfare activities.....	62	163.8	166.1	177.7	183.2
Personal business.....	63	22.9	23.8	25.2	26.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	64	619.7	662.2	700.0	736.4
Medical care.....	65	454.0	488.2	516.6	544.4
Recreation.....	66	22.0	23.3	25.1	26.3
Education and research.....	67	68.5	73.0	76.5	80.6
Religious and welfare activities.....	68	54.1	56.1	59.0	61.5
Personal business.....	69	21.1	21.6	22.8	23.5
Nonprofit institution current transfer payments.....	70	70.8	71.6	74.9	80.2
To government ⁶	71	0.5	0.6	0.7	0.7
To the rest of the world (net).....	72	8.9	11.0	11.2	13.8
To households ⁷	73	61.5	59.9	63.0	65.7
Equals: Nonprofit institution saving	74	22.1	42.6	32.1	18.1
Nonprofit institution saving as a percentage of nonprofit income and receipts from sales	75	2.5	4.4	3.2	1.7
Addenda:					
Nonprofit institution income included in personal income ⁷	76	68.0	81.1	85.2	86.9
Transfer payments between nonprofit institutions ⁸	77	64.0	67.8	73.0	80.6
Nonprofit institution income and receipts from sales.....	78	892.3	958.4	1,007.8	1,050.3

1. Consists of nonmortgage interest paid by households.

2. Includes benefits paid to members, specific assistance to individuals, and grants and allocations.

3. Excludes unrelated sales, secondary sales, and sales to business, government, and the rest of the world; includes membership dues and fees.

4. Includes individual contributions and bequests from households.

5. Expenditures are net of unrelated sales, secondary sales, and sales to business, government, and the rest of the world.

6. Consists of excise taxes paid by nonprofit institutions serving households.

7. Consists of rental income of nonprofit institutions (line 48), income receipts on assets (line 49), transfer receipts from government (line 53), and transfer receipts from business (line 54).

8. Includes grants and allocations made by nonprofit institutions that indirectly support households through the support of other nonprofit institutions, plus their payments to affiliates.

Note: Estimates in this table exclude nonprofit institutions serving business and government.

Updated Summary of NIPA Methodologies

The Bureau of Economic Analysis (BEA) has recently improved its estimates of current-dollar gross domestic product (GDP), current-dollar gross domestic income (GDI), and real GDP as part of the 2008 annual revision of the national income and product accounts (NIPAs).¹ The sources of data and the methodologies that are now used to prepare the NIPA estimates are summarized in this report.²

Current-dollar estimates of GDP and GDI

The current-dollar estimates of GDP and GDI for 2007 are presented in table 1. The components and subcomponents of GDP and GDI are listed according to the estimation method used by BEA (column 1). Information about the sources of data and the methods that are used to prepare the estimates for the comprehensive benchmark revisions and for the annual revisions in nonbenchmark years are also presented, and the major differences between the data and the methods used in benchmark revisions and those used in the annual revisions are noted (column 2). For example, for “most durable and nondurable goods” in personal consumption expenditures (PCE) (the first item in table 1), the table indicates that one methodology (commodity flow) is used to prepare estimates for benchmark years, and another methodology (retail control) is used to prepare the estimates for all the other years.

Additionally, information about the advance quarterly estimates, which are prepared about a month after the end of the quarter, are presented (column 3). Information about the advance quarterly estimates rather than about the preliminary or final quarterly estimates are provided because more attention tends to be focused on this “first look” at the estimate for a quarter. Only the source data and methods are listed; the number of months of available source data or whether the source data will be revised by the source agency are not listed.³

1. The concepts and methodologies that underlie the NIPAs are subject to periodic improvements as part of the comprehensive and annual NIPA revisions, and these improvements are described in a series of articles in the *SURVEY OF CURRENT BUSINESS*; for a list of these articles, see appendix B at the back of this issue. See also Eugene P. Seskin and Shelly Smith, “Annual Revision of the National Income and Product Accounts,” *SURVEY* 88 (August 2008): 6–22.

2. For descriptions of the fundamental concepts, definitions, classifications, and accounting framework that underlie the NIPAs and of the general sources and methods that are used to prepare the estimates, see *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA’s Web site at www.bea.gov/national/pdf/NIPAhandbookch1-4.pdf.

3. For information on the key monthly source data, see “GDP and the Economy” in the *SURVEY*.

Source data

The source data include a variety of economic measures, such as sales or receipts, wages and salaries, unit sales, housing stock, insurance premiums, expenses, interest rates, mortgage debt, and tax collections.

For most components, the estimates are derived from source data that are “value data”: They encompass both the quantity data and the price data required to prepare current-dollar estimates. For these components, the value data are adjusted to derive estimates that are consistent with NIPA definitions and coverage (see table 1).

For the estimates that are not derived from value data, the sources of the quantity and price data that are used to prepare value estimates are indicated, and the major adjustments that are needed to derive estimates that are consistent with NIPA definitions and coverage are specified.

For the current-dollar estimates of GDP, a “physical quantity times price” method is used for several components. For example, the annual estimate of expenditures on new autos in a nonbenchmark year is calculated as unit sales times expenditure per auto (the average transactions price that reflects all discounts and customer rebates).

For the current-dollar estimates of GDI, two methods are used for several components—an “employment times earnings times hours” method and variations of a “stock of assets/liabilities times an effective interest rate” method.

Some of the source data are used as indicators to interpolate or extrapolate annual estimates. In some cases, extrapolation and interpolation may be based on trends; in that case, the use of “judgmental trend” is indicated.⁴

Estimation methods

In some cases, BEA also uses four methods to estimate values: The commodity-flow method, the retail control method, the perpetual inventory method, and the fiscal year analysis method.

The commodity-flow method involves estimating values based on various measures of output. For example, the estimates of personal expenditures on new autos in benchmark years are based on data on manufacturers’ shipments from the Census Bureau, and BEA adjusts the data for imports and exports. In general, this method is used to derive estimates of various components of PCE, equipment and software, and of the commodity detail for state and local government consumption expenditures

4. For a few components, the final quarterly estimates are based on newly available source data that replace judgmental trends.

and gross investment.⁵ An abbreviated form of this method is used to prepare estimates of equipment and software in nonbenchmark years, and an even more abbreviated form is used to prepare the current quarterly estimates of equipment and software.

The retail control method uses retail sales data, usually compiled by the Census Bureau, to estimate expenditures.⁶ It is used to prepare estimates of many subcomponents of durable and nondurable goods in nonbenchmark years.

The perpetual inventory method is used to derive estimates of fixed capital stock, which are used to estimate consumption of fixed capital. This method is based on investment flows and a geometric depreciation formula.⁷

The fiscal year analysis method is used to estimate annual and quarterly estimates of consumption expenditures and gross investment by the Federal Government. The estimates of expenditures are calculated by program, that is, by activity for a single line item or for a group of line items in the *Budget of the U.S. Government*. For most programs, BEA adjusts budget outlays so that they conform to the NIPAs and classifies the expenditures in the appropriate NIPA category—such as current transfer payments and interest payments—with nondefense consumption expenditures and gross investment that are determined residually. When a fiscal year analysis is completed, the detailed array of NIPA expenditures by program and by type of expenditure provides a set of control totals for the quarterly estimates.⁸

International transactions accounts

The source data for the foreign transactions that are reflected in most NIPA components—such as net exports of goods and services, net income receipts and rest-of-the-world corporate profits—are from the international transactions accounts (ITAs) that are prepared by BEA.⁹

5. For additional information on the commodity-flow method, see “Estimating Methods” in *Concepts and Methods of the U.S. National Income and Product Accounts* at www.bea.gov/national/pdf/NIPAhandbookch1-4.pdf (July 2008): 4–8–4–9.

6. See “Estimating Methods,” 4–9.

7. For additional information, see “Estimating Methods,” 4–11.

8. For details, see the methodology paper *Government Transactions* at www.bea.gov/bea/mp.htm.

9. See *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* at www.bea.gov/bea/mp/htm. Improvements in methodology are usually introduced as part of annual ITA revision; see Christopher L. Bach, “Annual Revision of the U.S. International Transactions Accounts” *SURVEY 88* (July 2008): 36–52.

As noted in table 1, for some NIPA components, the ITA estimates are adjusted to conform to NIPA concepts and definitions. For the annual estimates of these adjustments and their definitions, see NIPA table 4.3B in the August 2008 *SURVEY OF CURRENT BUSINESS* (page 109); for summary quarterly estimates, see the reconciliation table in appendix A in the *SURVEY*.

Reconciliation tables. In preparing the annual estimates of several components of GDI, BEA adjusts the source data to conform to the NIPA concepts and coverage. For each subcomponent, an annual NIPA table reconciles the value published by the source agency with the NIPA value published by BEA, and the adjustments are listed. Reconciliation tables for the following subcomponents were published in “National Income and Product Accounts Tables” in the August 2008 *SURVEY*: consumption of fixed capital in table 7.13; nonfarm proprietors’ income in table 7.14; corporate profits in table 7.16; net monetary interest in table 7.17; and wages and salaries in table 7.18.

Real estimates of GDP

BEA uses three methods to estimate real GDP: The deflation method, the quantity extrapolation method, and the direct valuation method. These methods and the source data that are used are presented in table 2.

The deflation method is used for most components of GDP. The quantity index is derived by dividing the current-dollar index by an appropriate price index that has the base year—currently 2000—equal to 100. The result is then multiplied by 100.

The quantity extrapolation method uses quantity indexes that are obtained by using a quantity indicator to extrapolate from the base-year value of 100.

The direct valuation method uses quantity indexes that are obtained by multiplying the base-year price by actual quantity data for the index period. The result is then expressed as an index with the base year equal to 100.

The subcomponents in table 2 are the same as those shown in table 1, but the detail differs to highlight the alternative methodologies that are used to calculate the real estimates.¹⁰

10. For real estimates, the distinction between annual and quarterly methodologies is less important than it is for the current-dollar estimates. For the relatively few cases in which the annual and quarterly source data differ, the major differences are noted.

Tables 1 and 2 follow.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Gross domestic product of \$13,807.5 billion for 2007		
Personal consumption expenditures (\$9,710.2 billion)		
Durable and nondurable goods (\$3,915.8 billion)¹		
Most durable and nondurable goods except those listed below (\$3,193.0 billion) ²	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years. Retail-control method, using retail sales from Census Bureau annual survey of retail trade or, for the most recent year, monthly survey of retail trade.	Same as the annual estimates for other years.
New autos (\$102.0 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years. Physical quantity purchased times average retail price: Unit sales, information to allocate sales among consumers and other purchasers, and average list price with options, all from trade sources. Transportation charges, dealer discounts, and rebates from Bureau of Labor Statistics (BLS) monthly survey of auto sales prices. Sales tax rate from Census Bureau annual survey of retail trade.	Same as the annual estimates for other years.
Net purchases of used autos and used light trucks (\$121.2 billion)	Benchmark years. For net transactions, residual based on net sales by other sectors. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade. Other years except the most recent year. For net transactions, change in consumer stock of autos from trade sources. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources times margin rate for independent dealers from Census Bureau annual survey of retail trade; for independent dealers, margin from Census Bureau annual survey of retail trade. Most recent year. For net transactions, same as other years except the most recent. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources; for independent dealers, sales from Census Bureau monthly survey of retail trade.	For net transactions, extrapolated by retail sales of used vehicle dealers from Census Bureau monthly survey of retail trade. For dealers' margin, judgmental trend.
New light trucks (including utility vehicles) (\$138.3 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years. Physical quantity purchased times average retail price: Unit sales, information to allocate sales among consumers and other purchasers, and average transactions prices that reflect all discounts and customer rebates, all from trade sources. Sales tax rate from Census Bureau annual survey of retail trade.	Same as the annual estimate for other years.
Gasoline and oil (\$340.6 billion) ²	Benchmark years. Physical quantity purchased times average retail price: Gallons consumed from the Department of Transportation; information to allocate that total among consumers and other purchasers from Federal agencies and trade sources; average retail price from the Energy Information Administration (EIA). Other years except the most recent year. Same as benchmark years. Most recent year. Physical quantity purchased times average retail price: Gallons consumed and average price from EIA.	Same as the annual estimate for the most recent year.
Food furnished to employees (including military) (\$14.7 billion)	Benchmark years. For commercial employees, number of employees of relevant industries from BLS tabulations times BEA estimate of per capita expenditures for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget (OMB). Other years. Same as benchmark years except per capita expenditures for food based on BLS consumer price index (CPI) for food.	For commercial employees, same as the annual estimates for other years; for military personnel, judgmental trend.
Expenditures abroad by U.S. residents (\$9.1 billion) less personal remittances in kind to nonresidents (\$3.1 billion)	Estimated as part of the international transactions accounts; see the entry for exports and imports of services under net exports of goods and services.	Judgmental trend.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Services (\$5,794.4 billion)		
Nonfarm dwellings: Space rent for owner-occupied dwellings and rent for tenant-occupied dwellings (\$1,362.4 billion)	Benchmark years. Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance, adjusted for utilities included in rent. Other years. Based on data on housing stock and average annual rent from Census Bureau biennial housing survey or on the number of housing units from Census Bureau monthly current population survey and BLS CPI for rent.	For housing stock, judgmental trend; for average rent, BLS CPI for rent.
Rental value of farm dwellings (\$15.2 billion)	U.S. Department of Agriculture (USDA) data on gross rental value of farm dwellings.	Judgmental trend.
Motor vehicle repair, rental, and other services; other repair services; other purchased intercity transportation; legal and funeral services; barber-shops, beauty parlors, and health clubs; nursing homes; laundries; employment agency fees; accounting and tax return preparation services; recreation (except cable TV, parimutuel net receipts, lotteries, and computer online services); hotels and motels; commercial business, trade, and correspondence schools; educational services not elsewhere classified; research organizations and foundations (\$991.0 billion)	Benchmark years. Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments. Other years. For educational services not elsewhere classified and foundations, BLS tabulations from the Quarterly Census of Employment and Wages (QCEW); for others in this group, receipts and expenses from Census Bureau service annual survey.	For nursing homes, research organizations and foundations, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from BLS monthly employment times earnings times hours; for commercial business, trade, and correspondence schools, and for education services not elsewhere classified, employment times BLS CPI for technical and business school tuition and fees; for legitimate theaters and motion pictures, receipts from trade sources; for radio and TV repair, number of TVs based on stock and sales from trade source times BLS CPI for video and audio; for hotels and motels, rooms rented times average price per room from trade source; for casino gambling, receipts from state agencies; for others in this group, judgmental trend.
Physicians, dentists, home health care, medical laboratories, eye examinations, all other professional medical services (\$744.8 billion)	Benchmark years. For nonprofit professional services, expenses, and for others in this group, receipts, adjusted for government consumption, all from Census Bureau quinquennial census. Other years. Receipts and expenses, adjusted for government consumption, from Census Bureau service annual survey.	For home health care, wages and salaries derived from BLS monthly employment times earnings times hours; for others in this group, judgmental trend.
Private nursery schools, elementary and secondary schools, day care, museums and libraries, welfare activities, political organizations, foundations, and trade unions and professional associations (\$263.1 billion)	Benchmark years. For elementary and secondary schools, expenses from the Department of Education; for nursery schools and day care, expenditures from BLS consumer expenditure survey; for others in this group, receipts and expenses from Census Bureau quinquennial census. Other years. For nursery schools and day care, same as benchmark years; for welfare activities, receipts and expenses from Census Bureau service annual survey; for others in this group, BLS tabulations from the QCEW.	For political organizations and foundations, judgmental trend; for elementary and secondary schools, employment times BLS CPI for all items less food and energy; for others in this group, wages and salaries derived from BLS monthly employment times earnings times hours.
Financial services furnished without payment by banks, other depository institutions, and investment companies (\$227.6 billion) ³	See the entry for banks, credit agencies, and investment companies under net interest and miscellaneous payments.	Judgmental trend.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Brokerage charges and investment counseling, bank service charges, intercity transportation except "other," and private higher education (\$342.4 billion)	<p>All years except the most recent year. For private higher education, expenses, and for others in this group, receipts from annual reports of government administrative agencies.</p> <p>Most recent year. For brokerage charges, bank service charges, and intercity transportation, receipts from annual reports of government administrative agencies; for investment counseling, receipts from Census Bureau service annual survey; for private higher education, enrollment from the Department of Education times price index for higher education from trade source.</p>	<p>For stock brokerage charges, stock exchange transactions from trade sources; for income from sales of investment company securities, sales of open-end investment company shares from trade source; for imputed commissions on debt securities, dealer transactions in U.S. government and agency securities from Federal Reserve Bank of New York; for commodities commissions, futures contracts from trade source; for investment counseling, wages and salaries derived from BLS monthly employment times earnings times hours; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, employment times BLS CPI for all items less food and energy.</p>
Domestic service (\$22.4 billion)	<p>Benchmark years. For cleaning services, receipts from Census Bureau quinquennial census; for other domestic services, number of workers times weekly hours times earnings from BLS.</p> <p>Other years. Number of workers times weekly hours times earnings from BLS.</p>	Judgmental trend.
Public education and hospitals, water and other sanitary services, and lotteries (\$299.5 billion)	<p>All years except the most recent year. For lotteries, net receipts from Census Bureau quinquennial census and annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis; for others in this group, receipts from the same sources.</p> <p>Most recent year. Judgmental trend.</p>	Judgmental trend.
Insurance, private hospitals, religious activities, cable TV, electricity, natural gas, telephone, and local transport (\$1,378.5 billion)	<p>Benchmark years. For life insurance, expenses from trade sources; for medical and hospitalization insurance, premiums from the Agency for Healthcare Research and Quality and benefits based on ratio of benefits to premiums from Census Bureau quinquennial census; for other insurance, premiums and dividends to policyholders from trade source, normal losses and expected investment income derived using incurred losses and investment gains, respectively, from trade source; for private hospitals, receipts and expenses from Census Bureau quinquennial census; for cable TV and telephone, receipts from Census Bureau quinquennial census; for religious activities, expenses based on contributions and membership from trade sources; for electricity and gas, receipts from EIA; for local transport, receipts from trade source.</p> <p>Other years except the most recent year. For private and nonprofit hospitals, expenses from trade source; for private proprietary hospitals and cable TV, receipts from Census Bureau service annual survey; for telephone, receipts from the Federal Communications Commission; for others in this group, same as benchmark years.</p> <p>Most recent year. For life insurance, wages and salaries from BLS tabulations from QCEW; for medical and hospitalization insurance, BLS employer costs for employee health insurance and wages and salaries from BLS tabulations of employees from QCEW; for other insurance, judgmental trend; for private hospitals, receipts and expenses from Census Bureau service annual survey; for religious activities, expenses based on population from the Census Bureau and per capita disposable personal income from BEA; for local transport, passenger trips from trade sources times BLS CPI for intracity mass transit; for electricity and natural gas, same as benchmark years; for cable TV, receipts from Census Bureau service annual survey; for telephone, receipts from company reports and trade sources.</p>	<p>For life insurance and private hospitals, wages and salaries derived from BLS monthly employment times earnings times hours; for cable TV, number of cable TV and direct broadcast satellite subscribers from trade source; for electricity and gas, projected quantities based on degree-day data from the National Oceanic and Atmospheric Administration times prices based on BLS CPIs for electricity and gas; for cellular telephone, number of subscribers from trade source times BLS CPI for cellular telephone service; for others in this group, judgmental trend.</p>

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Foreign travel by U.S. residents (\$113.6 billion) less expenditures in the United States by non-residents (\$122.6 billion) Other services: Motor vehicle leasing; parimutuel net receipts; other housing except hotels and motels; bridge, etc. tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; money orders and classified advertising; and computer online services (\$156.3 billion)	Estimated as part of the international transactions accounts; see the entry for exports and imports of services under net exports of goods and services. Various source data.	Same as the annual estimates. For motor vehicle leasing, number of leased vehicles based on registrations and terms from trade source, and lease payments based on new vehicle prices, BEA depreciation schedules, and Federal Reserve Board (FRB) interest rates on new motor vehicle loans; for others in this group, judgmental trend.
Fixed investment (\$2,134.0 billion)		
Nonresidential structures (\$480.3 billion)		
Commercial and health care (\$147.4 billion)	Benchmark years. BEA's benchmark input-output table. Other years. Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates for other years.
Manufacturing (\$33.0 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Power and communication (\$62.3 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Mining exploration, shafts, and wells (\$118.1 billion)	Benchmark years. Expenditures from Census Bureau quinquennial census. All years except the most recent year. For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau annual capital expenditure survey. Most recent year. For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources extrapolated by BLS producer price index for oil and gas well drilling.	For petroleum and natural gas, same as the annual estimate for the most recent year; for mining, judgmental trend.
Other structures (\$92.6 billion)	Benchmark years. BEA's benchmark input-output table. Other years. Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates for other years.
Nonresidential equipment and software (\$1,023.5 billion)		
Equipment except new autos, new light trucks, and net purchases of used autos and used light trucks (\$696.6 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years. Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey or, for the most recent year (except aircraft, computers, and heavy trucks), monthly survey of manufacturers and including an adjustment for exports and imports from Census Bureau foreign trade data. For aircraft, manufacturers' shipments from Census Bureau current industrial report, adjusted for exports and imports. For computers, manufacturers' shipments from FRB industrial production index and Census Bureau monthly survey of manufacturers, adjusted for exports and imports. For heavy trucks, physical quantity purchased times average price: Unit sales and information to allocate sales among business and other purchasers, from trade sources; for truck trailers, shipments from trade source.	Same as the annual estimates for other years but with less detail.
New autos, new light trucks, and net purchases of used autos and used light trucks (\$99.6 billion)	See the entries under personal consumption expenditures.	See the entries under personal consumption expenditures.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Software (\$227.3 billion)	Benchmark years. For purchased software, commodity-flow method, starting with industry receipts data from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data; for own-account software, production costs based on BLS employment data and on Census Bureau quinquennial census. Other years. For purchased software, commodity-flow method, starting with industry receipts data from Census Bureau service annual survey and including an adjustment for exports and imports from Census Bureau foreign trade data; for own-account software, production costs based on BLS employment data.	For purchased software, receipts from company reports to the Securities and Exchange Commission; for own-account software, private fixed investment in computers and peripheral equipment.
Residential investment (\$630.2 billion)⁴		
Permanent-site new single-family housing units (\$305.2 billion)	Construction spending (value put in place) based on phased housing starts and average construction cost from Census Bureau monthly construction survey.	Same as the annual estimates.
Permanent-site new multi-family housing units (\$48.2 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Manufactured homes (\$6.1 billion)	Benchmark years. See the entry for "Equipment except new autos, new light trucks, and net purchases of used autos and used light trucks" under nonresidential equipment and software. Other years. Physical quantity shipped times price: Shipments from trade source and average retail price from Census Bureau monthly survey.	Same as the annual estimates for other years.
Improvements (\$174.9 billion)	Benchmark years. For 1997, Construction spending (value put in place) from Census Bureau construction survey based on expenditures by owner-occupants from BLS quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords. Others years. A weighted 3-year moving average of the improvements estimates from Census Bureau construction spending (value put in place) construction survey.	Judgmental trend.
Brokers' commissions (\$86.4 billion)	Physical quantity times price times BEA estimate of average commission rate: Number of single-family houses sold and mean sales price from Census Bureau monthly construction survey and trade source.	Same as the annual estimates.
Equipment (\$9.5 billion)	See the entry for "Most durable and nondurable goods" under personal consumption expenditures.	Same as the annual estimates.
Change in private inventories (−\$3.6 billion)		
Manufacturing and trade (−\$7.5 billion)	Benchmark years. Inventories from Census Bureau quinquennial census revalued to current replacement cost, with information on the proportions of inventories reported using different accounting methods, on the commodity composition of goods held in inventory, and on the turnover period, all from Census Bureau quinquennial censuses and annual surveys, combined with prices, largely based on BLS producer price indexes. (The difference between Census Bureau change in inventories and BEA change in private inventories is the inventory valuation adjustment.) Other years except the most recent year. Inventories from Census Bureau annual surveys, revalued as described above. Most recent year. For retail auto dealers, quantities times average prices from trade sources; for all other, inventories from Census Bureau monthly surveys, revalued as described above.	Same as the annual estimate for the most recent year.
Mining, utilities, construction, and other nonfarm industries (\$2.3 billion)	Benchmark years. Mining and construction inventories from Census Bureau quinquennial census revalued to current replacement cost as described above for manufacturing and trade. Other years except the most recent. Internal Revenue Service (IRS) tabulations of business tax returns, revalued as described above. Most recent year. Census Bureau quarterly survey of mining corporations, monthly physical quantities from EIA combined with BLS producer price indexes for electric utilities, and for all others, judgmental trend, revalued as described above (except when noted as physical quantity times price).	For electric utilities, same as the annual estimate for the most recent year; for all others, judgmental trend.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Farm (\$1.6 billion)	USDA change in inventories adjusted to exclude Commodity Credit Corporation (CCC) forfeitures and to include net CCC loans at market value.	For crops, BEA quarterly allocation of USDA annual projections of crop output and cash receipts; for livestock, USDA quarterly data.
Net exports of goods and services (−\$707.8 billion)		
Exports and imports of goods, net (−\$836.0 billion)	Estimated as part of the international transactions accounts: Export and import documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to convert the data to a balance-of-payments basis. Adjusted for the balance-of-payments coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and the Census Bureau, and coverage of gold transactions adjusted with data from the U.S. Geological Survey and trade sources.	For territorial adjustment, Census Bureau foreign trade data and judgmental trend; for gold, judgmental trend; for all others, same as the annual estimates.
Exports and imports of services, net (\$128.2 billion)	Estimated as part of the international transactions accounts: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented by data from other sources). Adjusted for the balance-of-payments coverage of U.S. territories and Puerto Rico (see the above entry); adjusted to include financial services furnished without payment (see the entry for banks, credit agencies, and investment companies under net interest miscellaneous payments).	For territorial adjustment, judgmental trend; for all others, same as the annual estimates.
Government consumption expenditures and gross investment (\$2,674.8 billion)		
Federal Government (\$979.3 billion)		
National defense except consumption of general government fixed capital (\$585.6 billion)	Within a control total established by fiscal year analysis: For compensation, military wages from OMB's <i>Budget of the United States</i> , civilian wages and benefits from the Office of Personnel Management (OPM), and employer contributions for Federal employee retirement plans from outlays from the <i>Monthly Treasury Statement</i> ; for other than compensation by type, based mainly on data from Department of Defense (DOD) reports; for software, see the entry for software under nonresidential equipment and software.	For components of compensation, military employment from DOD and civilian employment from BLS; for other than compensation, same as the annual estimates; for software, see the entry for software under nonresidential equipment and software.
National defense consumption of general government fixed capital (\$76.6 billion)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as the annual estimates.
Nondefense except consumption of general government fixed capital (\$288.3 billion)	Within a control total established by fiscal year analysis: For CCC inventory change, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from USDA; for compensation, civilian wages and benefits from OPM and employer contributions for Federal employee retirement plans from outlays from the <i>Monthly Treasury Statement</i> ; for petroleum sales, distribution and price data from the Department of Energy; for research and development, obligations from the National Science Foundation and disbursements from the National Aeronautics and Space Administration; for construction, construction spending (value put in place) from Census Bureau monthly construction survey; for software, see the entry for software under nonresidential equipment and software; for all others, outlays from the <i>Monthly Treasury Statement</i> . For financial services furnished without payment, see the entry for banks, credit agencies, and investment companies under net interest and miscellaneous payments.	For components of compensation, employment from BLS; for software, see the entry for software under nonresidential equipment and software; for other than compensation and software, same as the annual estimates.
Nondefense consumption of general government fixed capital (\$28.9 billion)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as the annual estimates.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
State and local government (\$1,695.5 billion)		
Consumption expenditures and gross investment except those items listed below (\$289.2 billion)	All years except the 3 most recent years. Total expenditures from Census Bureau quinquennial census and annual surveys of state and local governments, selectively replaced with source data that are more appropriate for the NIPAs and adjusted as follows: For coverage; for netting and grossing differences; to a calendar year basis from a fiscal year basis; for other timing differences; to exclude items not directly included in GDP (interest, subsidies, net expenditures of government enterprises, and transfer payments); and to exclude items described below. The 3 most recent years. Judgmental trend.	Judgmental trend.
Compensation of general government employees (\$963.1 billion)	For wages and salaries, BLS tabulations from the QCEW for employer contributions for government social insurance, tabulations from the Social Security Administration and other agencies administering social insurance programs; for employer contributions for employee pension and insurance funds, data from trade sources, Centers for Medicare and Medicaid Services, Census Bureau annual surveys of state and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis, and Census Bureau annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis.	For wages and salaries, derived from BLS monthly employment times earnings from BLS employment cost index; for other compensation, judgmental trend.
Consumption of general government fixed capital (\$135.9 billion)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as the annual estimates.
Structures (\$281.0 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Software (\$13.0 billion)	See the entry for software under nonresidential equipment and software.	Same as the annual estimates.
Brokerage charges and financial services furnished without payment (\$13.3 billion)	See the entries for brokerage charges and financial services furnished without payment under personal consumption expenditures.	Same as the annual estimates.
Gross domestic income of \$13,889.0 billion for 2007		
Compensation of employees, paid (\$7,819.4 billion)⁵		
Wage and salary accruals (\$6,362.8 billion).		
Private industries (\$5,287.5 billion)	For most industries, BLS tabulations from the QCEW; for others, wages from a variety of sources (such as USDA for farms and the Railroad Retirement Board for railroad transportation), adjusted for understatement of income on tax returns and for coverage differences.	For most industries, wages and salaries derived from BLS monthly employment times earnings times hours; for others, judgmental trend.
Federal Government (\$282.5 billion)	For civilians, wages from BLS tabulations from the QCEW; for military personnel, wages from OMB's <i>Budget of the United States</i> .	For civilians, employment from BLS and judgmental trend; for military personnel, DOD employment and judgmental trend.
State and local governments (\$792.7 billion)	BLS tabulations from the QCEW.	Derived from BLS monthly employment times earnings from BLS employment cost index.
Employer contributions for employee pension and insurance funds (\$991.9 billion)		
Group health insurance (\$532.1 billion)	All years except the 2 most recent years. For private and state and local governments, total contributions from the Centers for Medicare and Medicaid Services (CMS) less employee contributions from BLS consumer expenditure survey. The 2 nd most recent year. For private, preliminary CMS tabulations; for state and local governments, judgmental trend. Most recent year. Judgmental trend.	Judgmental trend.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Private pension and profit-sharing funds (\$199.9 billion)	All years except the 2 most recent. Tabulations from the Department of Labor. The 2 most recent years. Tabulations from the Pension Benefit Guaranty Corporation and corporate financial data.	Judgmental trend.
Government employee retirement plans (\$183.7 billion)	All years except the most recent year. For Federal plans, outlays from the <i>Monthly Treasury Statement</i> ; for state and local government plans, Census Bureau annual surveys of state and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis. Most recent year. For Federal plans, same as all years except the most recent; for state and local government plans, Census Bureau annual surveys of state retirement funds, adjusted to a calendar year basis from a fiscal year basis.	For Federal plans, same as the annual estimate for the most recent year; for state and local government plans, judgmental trend.
Workers' compensation (\$57.2 billion)	All years except the most recent year. Employer contributions from trade sources. Most recent year. Judgmental trend.	Judgmental trend.
Group life insurance (\$17.3 billion)	All years except the most recent year. Group premiums and estimates of employer share from trade sources. Most recent year. Judgmental trend.	Judgmental trend.
Employer contributions for government social insurance (\$464.7 billion)	Tabulations from the Social Security Administration and other agencies administering social insurance programs.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for state and local government programs, judgmental trend.
Taxes on production and imports (\$1,015.5 billion)		
Federal Government (\$97.7 billion)	For excise taxes, collections from the Office of Tax Analysis, from the Alcohol and Tobacco tax and Trade Bureau, and from the IRS; for customs duties, receipts from the <i>Monthly Treasury Statement</i> .	For customs duties, receipts from the <i>Monthly Treasury Statement</i> ; for most excise taxes, derived from indicators of activity (such as gasoline production for gasoline tax); for others, judgmental trend.
State and local governments (\$917.8 billion)	Receipts from Census Bureau quinquennial census and annual surveys, adjusted to a calendar year basis from a fiscal year basis.	Judgmental trend.
Less: Subsidies (\$52.3 billion)		
Federal Government (\$45.2 billion)	Payments by the CCC from agency reports and, for most other agencies, outlays from the <i>Monthly Treasury Statement</i> .	CCC reports and judgmental trend.
State and local governments (\$7.1 billion)	For railroad and electric power, Census Bureau annual surveys of expenditures adjusted to a calendar year basis from a fiscal year basis and California administrative records.	Judgmental trend and California administrative records.
Net operating surplus (\$3,386.0 billion)		
Private enterprises (\$3,393.9 billion)		
Net interest and miscellaneous payments (\$899.6 billion)⁶		
Domestic monetary interest, net (\$373.4 billion)	All years except the most recent year. For farm interest paid, USDA surveys; for residential mortgage interest paid, Census Bureau decennial survey of residential finance and mortgage debt from FRB times a BEA interest rate; for most other interest paid and received by business, IRS tabulations of business tax returns, adjusted for misreporting on tax returns and for conceptual differences. Most recent year. For farm and mortgage interest paid, same as all years except the most recent; for other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or derived by applying BEA interest rates to interest-bearing assets/liabilities from FRB flow-of-funds accounts.	Derived by combining estimates of (1) interest received by persons, (2) government interest paid less received, and (3) interest paid by persons. For (1), judgmental trend; for (2), data from the <i>Monthly Treasury Statement</i> and the Bureau of the Public Debt for Federal and judgmental trend for state and local; and for (3), consumer debt from FRB times BEA estimates of interest rates.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
<p>Domestic imputed interest, net (\$506.2 billion)</p> <p>Banks, credit agencies, and investment companies (\$250.3 billion)</p> <p>Depositor services (\$221.7 billion)</p> <p>Borrower services (\$28.5 billion)</p> <p>Life insurance carriers (\$248.0 billion)</p> <p>Property and casualty insurance companies (\$7.9 billion)</p>	<p>For commercial banks, data from FRB tabulations of Federal Financial Examination Council <i>Call Reports</i> used to calculate the interest rate spread between a risk-free reference rate and the average interest rate paid to depositors times the average balance of deposits. Depositor services allocated to persons, government, and to the rest of the world on the basis of deposit liabilities from FRB.</p> <p>For credit agencies and investment companies, property income earned on investment of deposits less monetary interest paid to depositors (and for mutual depositories, profits from IRS tabulations of business tax returns) from annual reports of regulatory agencies and FRB. Depositor services allocated to persons, government, and to the rest of the world on the basis of deposit liabilities from FRB.</p> <p>For commercial banks, data from FRB tabulations of Federal Financial Examination Council <i>Call Reports</i> used to calculate the interest rate spread between the average rate paid by borrowers and the reference rate times the average balance of borrowers.</p> <p>Property income earned on investment of policyholders' reserves from trade source.</p> <p>Expected investment income derived using incurred losses and investment gains from trade source.</p>	<p>Judgmental trend.</p> <p>Judgmental trend.</p> <p>Judgmental trend.</p> <p>Judgmental trend.</p>
Business current transfer payments (net) (\$100.2 billion)		
<p>To persons (net) (\$31.9 billion)</p>	<p>All years except the most recent year. Payments to persons for charitable contributions, IRS tabulations of business tax returns; for other components (such as liability payments for personal injury and net insurance settlements), information from government agency reports and trade sources.</p> <p>Most recent year. Judgmental trend.</p>	<p>Judgmental trend.</p>
<p>To government (net) (\$61.4 billion)</p>	<p>For Federal, receipts from OMB's <i>Budget of the United States</i>; for state and local, receipts from Census Bureau quinquennial census and annual surveys, adjusted to a calendar year basis from a fiscal year basis and net insurance settlements, as described above.</p>	<p>Judgmental trend.</p>
<p>To the rest of the world (net) (\$6.9 billion)</p>	<p>Estimated as part of the international transactions accounts.</p>	<p>Same as the annual estimates.</p>
Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) (\$1,056.2 billion)		
<p>Farm proprietors' income with IVA (\$51.5 billion)</p>	<p>USDA data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income based on USDA quinquennial census and annual survey data.</p>	<p>For crops, BEA quarterly allocation of USDA annual projections of crop output; for livestock, USDA quarterly projections of cash receipts and inventories; for both crops and livestock, quarterly allocation of USDA annual projections of government subsidy payments and production expenses.</p>
<p>Farm proprietors' income with CCAdj (-\$7.5 billion)</p>	<p>See the entry "Less: Capital consumption adjustment" under consumption of fixed capital.</p>	
<p>Nonfarm proprietors' income (\$893.5 billion)</p>	<p>All years except the most recent year. Income from IRS tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences.</p> <p>Most recent year. For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trend.</p>	<p>Same as the annual estimate for the most recent year.</p>
<p>Nonfarm proprietors' income with IVA (-\$6.8 billion)</p>	<p>See the entry for inventory valuation adjustment under corporate profits.</p>	

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Nonfarm proprietors' income with CCAdj (\$125.5 billion)	See the entry "Less: Capital consumption adjustment" under consumption of fixed capital.	
Rental income of persons with capital consumption adjustment (\$40.0 billion)		
Owner-occupied nonfarm housing (–\$23.8 billion)	Benchmark years. Derived as space rent (see the entry for nonfarm dwellings under personal consumption expenditures) less related expenses, including property insurance from trade source and mortgage interest and property taxes from Census Bureau decennial survey of residential finance. Other years. Same as benchmark years, except mortgage interest, based on mortgage debt from FRB times a BEA interest rate, and property taxes from Census Bureau annual surveys of state and local tax collections.	For owner-occupied space rent, same as the annual estimates; for depreciation, interest, closing costs, real estate dealers' commissions, and taxes, based on NIPA estimates of those components; for other expenses, judgmental trend.
Tenant-occupied nonfarm housing (\$27.4 billion)	Same as owner-occupied nonfarm housing, adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business from Census Bureau decennial survey of residential finance.	Same as owner-occupied nonfarm housing.
Farm housing (\$8.2 billion)	Benchmark years. Owner- and tenant-occupied housing derived as space rent (see the entry for farm dwellings under personal consumption expenditures) less related expenses, such as mortgage interest and property taxes, from USDA. Farms owned by nonoperator landlords derived from USDA data. Other years. Space rent (see the entry for farm dwellings under personal consumption expenditures); expenses from USDA data. Farms owned by nonoperator landlords derived from USDA data.	Judgmental trend.
Nonfarm nonresidential properties (\$0.2 billion)	Benchmark years. Nonfarm nonresidential fixed assets from BEA capital stock series times a rate of return on capital based on IRS tabulations of business tax returns. Other years. BEA capital stock series and judgmental trend.	Judgmental trend.
Royalties (\$28.0 billion)	All years except the most recent year. IRS tabulations of royalties reported on individual income tax returns. Most recent year. Judgmental trend.	Judgmental trend.
Corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) (\$1,297.8 billion)		
Domestic profits before tax (\$1,541.6 billion)	All years except the most recent year. Receipts less deductions from IRS tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences. Most recent year. Profits from Census Bureau Quarterly Financial Report, regulatory agency reports, and compilations of publicly available corporate financial statements.	For some industries in transportation and in finance, judgmental trend; for others, same as the annual estimates for the most recent year. (Released with the preliminary estimate of GDP for the first, second, and third quarters and the final estimate for the fourth quarter.)
Inventory valuation adjustment (IVA) (–\$51.2 billion)	The IVA on the income side (for corporations and for nonfarm sole proprietorships and partnerships) and the IVA on the product side (see the entry "Change in private inventories") differ because the source data reflect different proportions of inventories reported using different accounting methods (last-in-first out (LIFO)). The income-side IVA is based on the product-side IVA, adjusted by the relationship between non-LIFO inventories from IRS tabulations of business tax returns and non-LIFO inventories from the Census Bureau.	Same as the annual estimates.
Capital consumption adjustment (CCAdj) (–\$192.7 billion)	See the entry "Less: Capital consumption adjustment" under consumption of fixed capital.	
Current surplus of government enterprises (–\$7.9 billion)		
Federal Government (–\$2.2 billion)	Mainly reports of various agencies, such as the Postal Service, and consumption of fixed capital (CFC) estimates derived with perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Judgmental trend; for CFC estimates, the same as the annual estimates.

See the footnotes at the end of the table.

Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Table Ends

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
State and local governments (–\$5.7 billion)	For current operating receipts, mainly revenue data from Census Bureau annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis; for current operating expenditures, see the entries for “Consumption expenditures and gross investment” and “Consumption of general government fixed capital” under state and local government.	Judgmental trend.
Consumption of fixed capital (\$1,720.5 billion)		
Government (\$289.4 billion)		
General government (\$241.4 billion)	Perpetual-inventory method, based on gross investment and on investment prices.	Same as the annual estimates.
Government enterprises (\$48.0 billion)	Perpetual-inventory method, based on gross investment and on investment prices.	Same as the annual estimates.
Private (\$1,431.1 billion)		
Domestic business (\$1,147.0 billion)	Perpetual-inventory method, based on gross investment and on investment prices.	Same as the annual estimates.
Capital consumption allowances (\$1,055.5 billion)	All years except the most recent year. For depreciation of corporations and of nonfarm sole proprietorships and partnerships, IRS tabulations of business tax returns, adjusted for conceptual differences; for other depreciation (including farm proprietorships and partnerships and other private business), perpetual-inventory calculations based on investment at acquisition cost; for accidental damage to fixed capital, losses reported to insurance companies and to government agencies. Most recent year. For depreciation of corporations and of nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation; for other depreciation and accidental damage to fixed capital, same as above.	Judgmental trend.
Less: Capital consumption adjustment (–\$91.5 billion)	The difference between capital consumption allowances and consumption of fixed capital.	Same as the annual estimates.
Households and institutions (\$284.1 billion)	Perpetual-inventory method, based on gross investment and on investment prices.	Same as the annual estimates.

NIPAs National income and product accounts

1. Personal consumption expenditures (PCE) for durable and nondurable goods includes \$1.0 billion for food produced and consumed on farms and standard clothing issued to military personnel.

2. The Census Bureau data for retail sales include sales of gasoline service stations. The estimates of PCE for gasoline and oil are derived from the sources listed and are deducted from the retail-control estimates of most durable and nondurable goods.

3. This line item is also referred to as “services furnished without payment by financial intermediaries, except life insurance carriers.”

4. Residential investment includes –\$0.2 billion for dormitories and net purchases of used structures.

5. Compensation of employees includes \$1.7 billion for supplemental unemployment.

6. Net interest and miscellaneous payments includes \$20.1 billion for government rents and royalties.

Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Personal consumption expenditures			
Durable and nondurable goods			
Most durable and nondurable goods except those listed below	CPI PPI, for military clothing		Direct valuation. For used autos and used light trucks margins, unit sales from trade sources with dealers' margins from Census Bureau and trade sources.
New autos	CPI		
Net purchases of used autos and used light trucks	CPI, for net transactions	.....
New trucks	CPI		
Gasoline and oil	CPI		
Food furnished to employees (including military)	CPI		
Expenditures abroad by U.S. residents less personal remittances in kind to nonresidents	.....	Foreign CPIs ¹	
Services			
Nonfarm dwellings: Space rent for owner-occupied dwellings and rent for tenant-occupied dwellings	CPI		Quantity extrapolation. Real dollar net stock of farm housing from BEA capital stock estimates.
Rental value of farm dwellings	.....	.....
Motor vehicle repair, rental, and other services; other repair services; other purchased intercity transportation; legal and funeral services; barber-shops, beauty parlors, and health clubs; nursing homes; laundries; employment agency fees; accounting and tax return preparation services; recreation (except cable TV, parimutuel net receipts, lotteries, and computer online services); hotels and motels; commercial business, trade, and correspondence schools; educational services not elsewhere classified; research organizations and foundations	CPI PPI, for proprietary and government nursing homes and employment agency fees	Composite index of input prices from the Centers for Medicare and Medicaid Services for private nonprofit nursing homes; for clubs and fraternal organizations, and for nonprofit research and foundation expenses, BEA composite indexes of input prices.	
Physicians, dentists, and other professional medical services	CPI PPI, for physicians, home health care, and medical laboratories		
Private nursery schools, elementary and secondary schools, day care, welfare activities, political organizations, foundations, and trade unions and professional associations	.....	BEA composite indexes of input prices.	

See the footnotes at the end of the table.

Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Financial services furnished without payment by banks, other depository institutions, and investment companies ²	PPI, for investment companies' securities commissions	BEA composite index of input prices, for investment companies' "total deductions."	Quantity extrapolation. Banks, BLS index of total output (less BEA real bank service charges) times consumer share based on shares of deposits and loans; for other depository institutions, paid employee hours of relevant financial institutions; for investment companies' "implicit charges," BEA orders derived from volume data from trade sources.
Brokerage charges and investment counseling, bank service charges, intercity transportation except "other," and private higher education	CPI PPI, for securities commissions and air transportation	BEA composite index of input prices for private higher education.	Quantity extrapolation. For mutual fund sales charges, value of new sales deflated by CPI.
Domestic service	CPI		
Public education and hospitals, water and other sanitary services, and lotteries	CPI PPI, for public hospitals		
Insurance, private hospitals, religious activities, cable TV, electricity, natural gas, telephone, and local transport	CPI PPI, for private for-profit hospitals	BEA composite indexes of input prices, for life insurance and religious activities; for private nonprofit hospitals, composite index of input prices from the Centers for Medicare and Medicaid Services.	Quantity extrapolation. For auto insurance, premiums deflated by CPI; for medical care and hospitalization insurance, benefits deflated by PPI; for workers' compensation, premiums deflated by PPI.
Foreign travel by U.S. residents less expenditures in the United States by nonresidents	CPI, for expenditures in the United States	BEA composite index of foreign CPIs, ¹ for foreign travel; for airfares in foreign travel, BLS import price index.	
Other services: Motor vehicle leasing; parimutuel net receipts; other housing except hotels and motels; tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; money orders and classified advertising; and computer online services	CPI	.....	Quantity extrapolation. For parimutuel net receipts, gross winnings deflated by CPI.
Fixed investment			
Nonresidential structures			
Commercial and health care	PPI, for warehouses and offices	BEA index based on costs per square foot from trade source for commercial structures; for health care, BEA index based on cost index from trade source and on Census Bureau price deflator for single-family houses under construction.	
Manufacturing	PPI, for industrial buildings	BEA index based on costs per square foot from trade source.	
Power and communication	PPI, for power excluding electric	Cost indexes from trade sources and government agencies, for power; for communication, cost index from trade source.	
Mining exploration, shafts, and wells	PPI, for casing, oil and gas well drilling, and oil and gas field services	BEA index based on cost index from trade source and on Census Bureau price deflator for single-family houses under construction, for mines.	Quantity extrapolation. For drilling, footage by geographic area from trade source.

See the footnotes at the end of the table.

Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Other structures	PPI, for brokers' commissions and educational and vocational structures	BEA price index for railroads; for other components, BEA index based on cost index from trade source and on Census Bureau price deflator for single-family houses under construction.	
Nonresidential equipment and software			
Equipment except those listed below	PPI, for most domestic components and for imported transportation equipment	BLS import price indexes, for imported components except transportation equipment.	
New autos, new light trucks, and net purchases of used autos and used light trucks	CPI, for new autos and new light trucks	.....	Direct valuation. For used autos and used light trucks, see the entry "Net purchases of used autos and used light trucks" under personal consumption expenditures.
Telephone and telegraph installation	.....	BEA cost index	
Telephone switching equipment	.....	BEA price index	
Photocopying equipment	.....	BEA price index	
Software	PPI, for prepackaged software	BEA cost index, BLS employment cost index, and PPI, for own-account and custom software.	
Residential investment			
Permanent-site new single-family housing units	.....	Census Bureau price deflator for single-family houses under construction.	
Permanent-site new multifamily housing units	.....	BEA price index	
Manufactured homes	PPI		
Improvements	.....	BEA composite index of input prices, for major replacements; for additions and alterations, BEA index based on Census Bureau price deflator for single-family houses under construction and BEA index for major replacements.	
Brokers' commissions	PPI		
Equipment	CPI		
Change in private inventories			
Nonfarm			
Purchased goods of all industries	PPI	Composite price from the Energy Information Administration, for crude petroleum; BLS import price indexes, for imported goods purchased by trade industries.	Direct valuation. Quantities and prices of stocks of coal, petroleum, and natural gas for utilities from Energy Information Administration.
Work-in-process and finished goods, manufacturing	PPI	BEA indexes of unit labor costs.	
Farm	.....	USDA average market prices	

See the footnotes at the end of the table.

Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Net exports of goods and services			
Exports and imports of goods	PPI, for gold; semi-conductor exports, selected transportation equipment; selected agricultural foods, feeds, and beverages; and selected imports of refined petroleum	BLS export and import price indexes; for electric energy exports and imports, and for petroleum imports, unit-value indexes based on Census Bureau values and quantities.	
Exports and imports of services	CPI, for travel receipts, medical receipts, and nonresident students' expenditures PPI, for selected other transportation	Selected deflators, for military transfers and defense expenditures: see "National defense except consumption of general government fixed capital" below. BLS export and import price indexes, for passenger fares; BEA composite index of foreign CPIs, ¹ for travel payments, for miscellaneous services, and U.S. students' expenditures abroad; BLS exports and imports price indexes, for selected other transportation; and for royalties and fees, and other private services, BEA price indexes, CPI, PPI, and implicit price deflator for final sales to domestic purchasers.	Quantity extrapolation. For exports of financial services furnished without payment, ² BLS index of total bank output (less BEA real bank service charges); for exports and imports of insurance, premiums deflated by PPI.
Government consumption expenditures and gross investment			
Federal Government			
National defense except consumption of general government fixed capital	PPI, for selected goods and services CPI and PPI, for utilities and communications	BEA indexes based on DOD prices paid, for some goods and services and for most military structures; for some services, BLS employment cost indexes; for nonmilitary structures, cost indexes from trade sources and government agencies; for own-account software, BEA index derived from nondefense compensation; for custom software, BEA index derived from nondefense compensation price index and PPI.	Quantity extrapolation. For military compensation, full-time equivalent employment by rank and length of service; for civilian compensation, full-time equivalent employment by grade, adjusted for change from base year in hours worked. Direct valuation. For some goods and services and a few military structures, quantities and prices from DOD reports; for electricity and natural gas, quantities from DOE.
National defense consumption of general government fixed capital	.....	.....	Direct valuation. Perpetual-inventory calculations based on gross investment.
Nondefense except consumption of general government fixed capital	PPI, for most goods and selected services CPI, for rent, utilities, and communications	Cost indexes from trade sources and government agencies, for structures; for some services, BLS employment cost indexes; for own-account software, BEA index derived from nondefense compensation; for custom software, BEA index derived from nondefense compensation price index and PPI.	Quantity extrapolation. For compensation, full-time equivalent employment by grade, adjusted for change from base year in hours worked; for financial services furnished without payment, ² BLS index of total bank output (less BEA real bank service charges). Direct valuation. For net purchases of agricultural commodities by the Commodity Credit Corporation, quantities by crop from agency reports and USDA prices; for selected petroleum transactions, DOE quantities and prices.

See the footnotes at the end of the table.

Table 2. Methodology Used in Preparing Estimates of Real GDP—Table Ends

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Nondefense consumption of general government fixed capital			Direct valuation. Perpetual-inventory calculations based on gross investment.
State and local government			
Consumption expenditures and gross investment except those listed below	CPI, for services PPI, for electricity, hospitals, most professional services, and goods	BEA indexes based on Federal nondefense prices paid, for transportation, books, and postal services; for elementary and secondary education, welfare, and libraries, BEA composite indexes of input prices; for maintenance and repair services, BEA composite price index for state and local construction.	
Compensation of general government employees			Quantity extrapolation. For employees in education, full-time equivalent employment by education and experience, adjusted for change from base year in hours worked; for other employees, full-time equivalent employment, adjusted for change from base year in hours worked.
Consumption of general government fixed capital			Direct valuation. Perpetual-inventory calculations based on gross investment.
Structures		Cost indexes from trade sources and government agencies.	
Software		See the entry for software under nonresidential equipment and software.	
Brokerage charges and financial services furnished without payment			Quantity extrapolation. See the entries for brokerage charges and for financial services under personal consumption expenditures.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CPI Consumer price index
 DOD Department of Defense
 DOE Department of Energy

DOT Department of Transportation
 PPI Producer price index
 USDA U.S. Department of Agriculture
 1. The foreign CPIs have been adjusted for differences in exchange rates.
 2. This line item is also referred to as "services furnished without payment by financial intermediaries, except life insurance carriers."

U.S. Multinational Companies

Operations in 2006

By *Raymond J. Mataloni Jr.*

THREE key measures of the worldwide operations of nonbank U.S. multinational companies (MNCs)—value added, employment, and capital expenditures—continued to increase in 2006, according to preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA).¹ The preliminary 2006 estimates in this article supersede the advance summary estimates of U.S. MNC employment, capital expenditures, and sales, which were released in April (see the box “Revisions”).

In 2006, growth in all three of these measures of MNC operations continued at a healthy pace for the third consecutive year after the unusual decreases in 2001–2003 for employment and capital expenditures and in 2001–2002 for value added. Both domestic and foreign operations continued to grow. The worldwide current-dollar value added of U.S. MNCs—the combined value added of U.S. parent companies and their majority-owned foreign affiliates (“foreign affiliates”)—increased 8.4 percent in 2006; value added of parents increased 8.1 percent, while value added of foreign affiliates increased 9.2 percent (table 1). Value added measures the contribution of a company to the gross domestic product of its country of location.

Worldwide employment by U.S. MNCs increased 2.2 percent in 2006. Employment by U.S. parents increased 1.3 percent. And employment by foreign affiliates increased 4.4 percent. Worldwide capital expenditures by U.S. MNCs increased 17.4 percent. Expenditures by parents increased 17.3 percent. And expenditures by foreign affiliates increased 17.7 percent.

1. A U.S. MNC comprises a U.S. parent company and its foreign affiliates. For both conceptual and practical reasons, the examination of foreign operations of U.S. MNCs in this article generally focuses on data for majority-owned foreign affiliates (MOFAs) rather than data for all foreign affiliates. Conceptually, most data users prefer using the data for majority-owned affiliates because such affiliates are unambiguously under U.S. control; foreign affiliates that are minority-owned by a U.S. resident could be under the control of foreign investors. In addition, some of the data items necessary for the examination of foreign operations of U.S. MNCs are more easily collected for majority-owned affiliates, and most foreign affiliates are majority owned; majority-owned affiliates accounted for 87 percent of the employment by all nonbank foreign affiliates in 2006.

Revisions

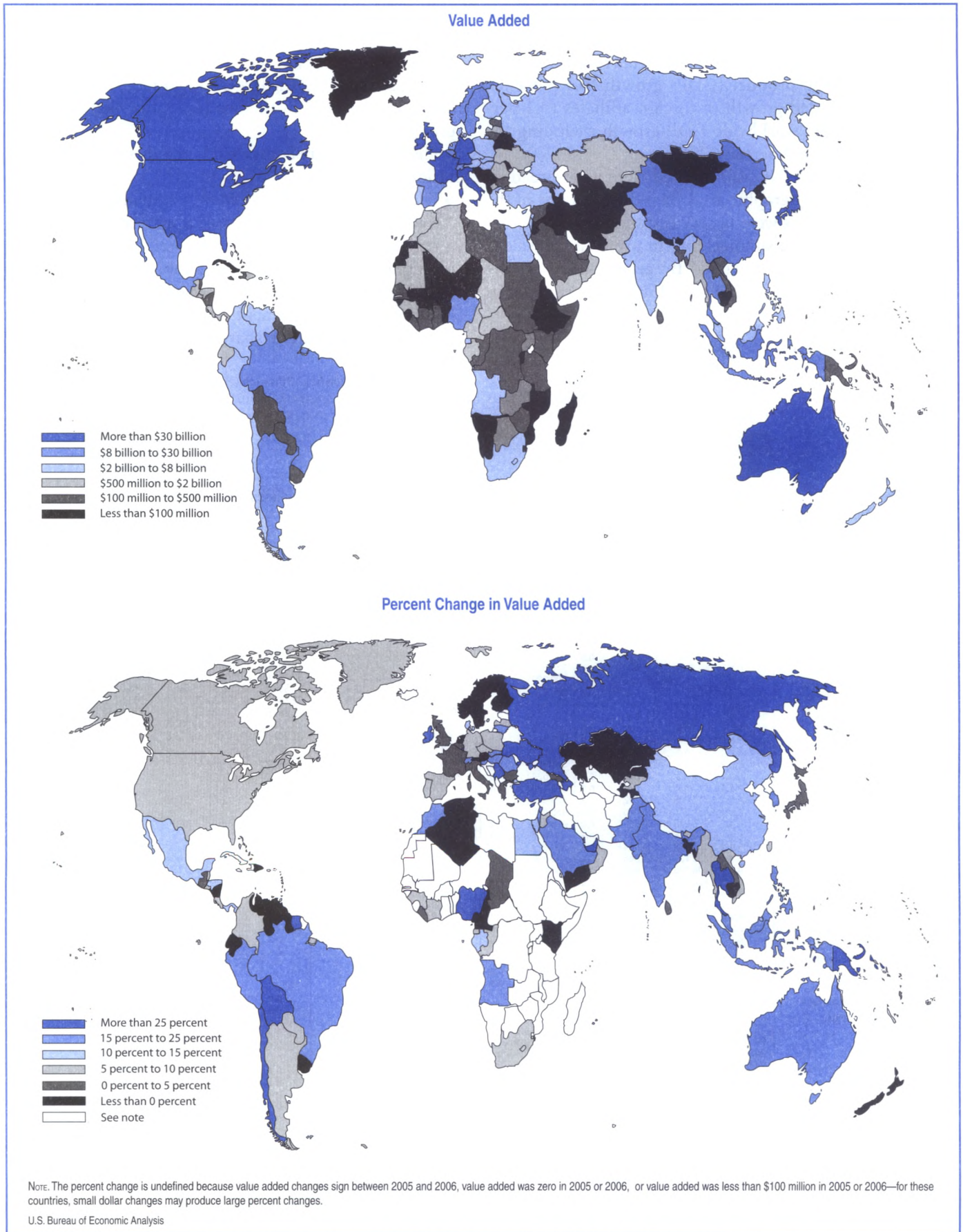
The estimates of MNC operations in 2006 are preliminary. The estimates of employment, capital expenditures, and sales supersede the advance summary estimates that were released on April 17, 2008. From the advance estimates to the preliminary estimates, the estimate of employment was revised down 0.1 percent, the estimate of capital expenditures was revised up 8.1 percent, and the estimate of sales was revised down less than 0.1 percent. The revision to capital expenditures partly reflects the inclusion of expenditures for automotive equipment for rental and leasing for 1999–2006. Previously, the reports of some U.S. parents omitted these expenditures even though they should have been included.

The final estimates of MNC operations in 2005 are also presented. The final estimates of employment, capital expenditures, and sales supersede the summary estimates in the April news release and the preliminary estimates that were published in the November 2007 SURVEY.¹ From the summary estimates to the final estimates, the estimate of employment was revised up 1.0 percent, the estimate of capital expenditures was revised up 9.1 percent, and the estimate of sales was revised up 1.0 percent. From the preliminary estimates to the final estimates, the estimate of employment was revised down 0.5 percent, the estimate of capital expenditures was revised up 12.5 percent, and the estimate of sales was revised up 2.3 percent.

In addition to the estimates of the levels of U.S. MNC's employment, capital expenditures, and sales, the April news release included estimates of 2005–2006 growth rates. The revisions to the levels of the 2005 and 2006 estimates discussed above resulted in revisions to the growth rates; employment growth was revised down 1.1 percentage points, capital expenditures growth was revised down 0.4 percentage point, and sales growth was revised down 1.0 percentage point.

1. See Raymond J. Mataloni Jr., “Operations of U.S. Multinational Companies in 2005,” SURVEY 87 (November 2007): 42–64.

Chart 1. Value Added and Change in Value Added of MNCs by Country in 2006



percentage points from the shares in the 1999 benchmark (or census) survey year.

- Most foreign affiliates continued to be located in high-income countries. In 2006, affiliates in these countries accounted for 79 percent of the value added by all affiliates and for 90 percent of the value added by affiliates that were newly acquired or established. However, the high-income-country share of value added by all affiliates in 2006 was down 6 percentage points from its level in the 1999 benchmark survey year.
- The value added of affiliates in middle-income countries—such as China, Brazil, and Poland—grew at a double-digit rate in 2006 as it has since 2003. Much of the production by affiliates in these countries serves the local market; in 2006, 68 percent of sales by these affiliates were to local customers, 20 percent were to customers in other foreign countries, and 12 percent were to U.S. customers.
- U.S. MNCs continued to account for a large share of the U.S. trade in goods in 2006. Trade associated with U.S. parents or their foreign affiliates accounted for 51 percent, or \$531.7 billion, of total U.S. exports of goods and for 37 percent, or \$678.2 billion, of total U.S. imports of goods.

The remainder of this article examines worldwide

operations of U.S. MNCs, operations of U.S. parents, and operations of their foreign affiliates.

Worldwide Operations of U.S. MNCs

Four aspects of the worldwide operations of U.S. MNCs are examined here: value added, employment, U.S. trade in goods, and research and development performed by MNCs.

Value added

In current dollars, the value added of U.S. MNCs increased 8.4 percent in 2006 to \$3,504.9 billion (table 2). The value added of U.S. parents increased 8.1 percent to \$2,509.2 billion. And the value added of foreign affiliates increased 9.2 percent to \$995.6 billion.

Table 2. Value Added of Nonbank U.S. Multinational Companies by Industry of Parent, 2005 and 2006

[Millions of dollars]

	2005	2006	Change	Percent change
All industries	3,232,582	3,504,857	272,275	8.4
Mining	94,118	100,244	6,126	6.5
Utilities	93,557	83,577	-9,980	-10.7
Manufacturing	1,621,268	1,711,406	90,138	5.6
<i>Of which:</i>				
Food	90,973	96,605	5,632	6.2
Petroleum and coal products	331,139	362,551	31,412	9.5
Chemicals	288,299	297,701	9,402	3.3
Primary and fabricated metals	71,446	79,557	8,111	11.4
Machinery	77,039	82,810	5,771	7.5
Computers and electronic products	157,193	163,155	5,962	3.8
Electrical equipment, appliances, and components	31,154	39,162	8,008	25.7
Transportation equipment	264,125	267,963	3,838	1.5
Wholesale trade	159,141	169,883	10,742	6.7
Information	322,894	338,301	15,407	4.8
Finance (except depository institutions) and insurance	197,135	269,722	72,587	36.8
Professional, scientific, and technical services	177,745	200,363	22,618	12.7
Other industries	566,725	631,360	64,635	11.4

Data Availability

The final estimates of the worldwide operations of U.S. multinational companies (MNCs) for 2005 and the preliminary estimates for 2006 are presented in this article. The estimates are based on the 2005 and 2006 annual surveys of U.S. direct investment abroad. More detailed estimates from the surveys are posted on BEA's Web site.

The final estimates of U.S.-MNC operations for 1977 and for 1982–2004 are available in publications or in files that can be downloaded free of charge from our Web site at www.bea.gov.

For more information about these products and how to obtain them, go to www.bea.gov/bea/ai/iid/guide.htm.

The Bureau has a free service on its Web site that allows users to interactively access detailed data on the operations of U.S. multinational companies, on the operations of foreign-owned companies in the United States, and on other aspects of U.S. direct investment abroad and foreign direct investment in the United States. For an introductory guide to this service, see Ned G. Howenstine, "Primer: Accessing BEA Direct Investment Data Interactively," *SURVEY 86* (May 2006): 61–64.

The available evidence on changes in prices and exchange rates suggests that in real terms, the value added of U.S. parents and foreign affiliates increased significantly. For U.S. parents, the 8.1 percent increase in current-dollar value added substantially exceeded the 2.8 percent rate of inflation (as measured by the implicit price deflator for GDP of all U.S. private industries). For foreign affiliates, the 9.2 percent increase in value added exceeded the increase in current-dollar values that could be attributed to the combined effects of the 2.2 percent average rate of inflation in host countries and the 0.9 percent depreciation of the dollar against major foreign currencies.⁴ Estimates presented later in this article indicate that the real value added of

4. The rate of inflation in 12 major euro area countries and in 15 other major host countries averaged 2.2 percent in 2006. Together, these countries accounted for 79 percent of total value added of foreign affiliates in 2006. The average inflation rate (weighted by foreign affiliate value added) in these countries was derived from data on GDP implicit price deflators from the World Bank Web site. The weighted average U.S.-dollar price of the currencies of these countries increased 0.9 percent in 2006.

foreign affiliates in manufacturing increased 3.4 percent in 2006.

Employment

In 2006, employment by U.S. MNCs increased 2.2 percent to 31.2 million workers. The employment by U.S. parents increased 1.3 percent to 21.7 million; the largest increases were in professional, scientific, and technical services and in “other industries” (mainly transportation and warehousing). The 1.3 percent growth in parent employment was slower than the 1.9 percent growth in employment in all U.S. domestic private industries.

Employment by foreign affiliates increased 4.4 percent to 9.5 million. By area, the largest increases were in Europe and in Latin America and Other Western Hemisphere. By industry, the largest increases were in manufacturing and in “other industries” (mainly retail trade and food services).

U.S. trade in goods

In 2006, U.S. exports of goods that involved U.S. parents or their majority-owned or minority-owned foreign affiliates—MNC-associated exports—increased 8.7 percent to \$531.7 billion (table 3). This increase was slower than that for exports of goods by all U.S. businesses (14.4 percent); as a result, the MNC-associated share of total U.S. exports of goods fell from 54 percent in 2005 to 51 percent in 2006.

MNC-associated imports of goods increased 5.6 percent to \$678.2 billion. The increase was slower than the increase in total U.S. imports of goods (10.8 percent); as a result, the MNC-associated share of total U.S. imports of goods fell from 38 percent in 2005 to 37 percent in 2006.

The increase in MNC-associated exports of goods in 2006 reflected increases in both trade between U.S.

parents and their foreign affiliates and trade between U.S. MNCs and “others” (trade between U.S. parent companies and foreigners other than their own affiliates and trade between foreign affiliates and U.S. residents other than their own parents). Exports by U.S. parents to their foreign affiliates increased 7.7 percent, and U.S. exports between U.S. MNCs and others increased 9.3 percent. By industry of U.S. parent, the largest increase in exports between U.S. MNCs and others was by parents in transportation equipment manufacturing. By industry of foreign affiliate, the largest increases in intra-MNC exports were to affiliates in transportation equipment manufacturing and chemical manufacturing.

The increase in MNC-associated imports of goods reflected increases in both U.S. MNC trade with others and imports shipped by foreign affiliates to their U.S. parents. U.S. imports between U.S. MNCs and others increased 7.2 percent, and imports by U.S. parents from their foreign affiliates increased 2.9 percent. By industry of U.S. parent, the largest increase in imports between U.S. MNCs and others was to parents in petroleum and coal products manufacturing. By industry

Table 3. U.S. Trade in Goods Associated with Nonbank U.S. MNCs, 2005 and 2006
[Millions of dollars]

	2005	2006
MNC-associated U.S. exports, total	489,299	531,702
Intra-MNC trade	188,771	203,352
Shipped by U.S. parents to their MOFAs	175,524	189,706
Shipped by U.S. parents to their other foreign affiliates ¹	13,247	13,646
MNC trade with others	300,528	328,350
Shipped by U.S. parents to foreigners other than their own affiliates	266,994	291,794
Of which:		
Shipped by U.S. parents to their foreign parent groups ²	39,733	39,473
Shipped to foreign affiliates by U.S. persons other than their own parents	33,534	36,556
To MOFAs	33,534	36,556
To other foreign affiliates ³	n.a.	n.a.
MNC-associated U.S. imports, total	642,484	678,181
Intra-MNC trade	244,965	252,173
Shipped by MOFAs to their U.S. parents	227,509	234,346
Shipped by other foreign affiliates to their U.S. parents ¹	17,456	17,827
MNC trade with others	397,519	426,008
Shipped to U.S. parents by foreigners other than their own affiliates	347,181	376,007
Of which:		
Shipped to U.S. parents by their foreign parent groups ²	107,090	102,995
Shipped by foreign affiliates to U.S. persons other than their own parents	50,338	50,001
By MOFAs	41,920	46,002
By other foreign affiliates ³	8,418	3,999
Addenda:		
All U.S. exports of goods	905,978	1,036,635
U.S.-MNC-associated U.S. exports as a percentage of total	54.0	51.3
Intra-U.S.-MNC exports as a percentage of total	20.8	19.6
All U.S. imports of goods	1,673,455	1,853,938
U.S.-MNC-associated U.S. imports as a percentage of total	38.4	36.6
Intra-U.S.-MNC imports as a percentage of total	14.6	13.6

1. This number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported for U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported for MOFAs).

2. Pertains to U.S. parents that are, in turn, owned 10 percent or more by a foreign person. The foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

3. This number is calculated as total exports (imports) associated with “other” (that is, minority-owned and 50-percent owned) foreign affiliates (as reported for affiliates) less the estimate of exports (imports) between U.S. parents and “other” foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported for U.S. parents and for foreign affiliates. No estimate of exports is available for 2005 and 2006, because the differences were especially large in those years.

MNCs Multinational companies
MOFAs Majority-owned foreign affiliates
n.a. Not available

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of foreign affiliate, the largest increases in intra-MNC U.S. imports were shipped by affiliates in wholesale trade.

Research and development

Expenditures for research and development (R&D) performed by U.S. MNCs increased 5.4 percent in 2006 to \$216.3 billion (table 4). R&D expenditures by U.S. parents increased 5.8 percent to \$187.8 billion. And R&D expenditures by foreign affiliates increased 3.0 percent to \$28.5 billion.

Table 4. R&D Performed by Nonbank U.S. Multinational Companies by Industry of Parent, 2005 and 2006
(Millions of dollars)

	2005	2006	Change	Percent change
All industries	205,251	216,297	11,046	5.4
Mining	427	(D)	(D)	(D)
Utilities	35	34	-1	-2.9
Manufacturing	168,217	177,350	9,133	5.4
Of which:				
Food	1,742	2,056	314	18.0
Chemicals	52,422	52,124	-298	-0.6
Primary and fabricated metals	1,423	1,435	12	0.8
Machinery	6,336	6,882	546	8.6
Computers and electronic products	41,778	47,162	5,384	12.9
Electrical equipment, appliances, and components	1,932	3,073	1,141	59.1
Transportation equipment	50,314	51,662	1,348	2.7
Wholesale trade	5,395	5,362	-33	-0.6
Information	14,386	15,733	1,347	9.4
Finance (except depository institutions) and insurance	258	(D)	(D)	(D)
Professional, scientific, and technical services	14,833	15,452	619	4.2
Other industries	1,701	1,804	103	6.1

D Suppressed to avoid disclosure of data of individual companies.

By industry of U.S. parent, the largest increases in R&D expenditures were in computers and electronic products manufacturing and in transportation equipment manufacturing. Within computers and electronic products, producers of microprocessors and cellular telephones increased their R&D activities. Within transportation equipment, R&D expenditures were boosted by aircraft manufacturers' research directed toward improving fuel efficiency.

U.S. Parents' Operations

Two aspects of the operations of U.S. parent companies are examined here: value added by industry and research and development performed by parents.

Value added

Current-dollar value added of U.S. parents increased 8.1 percent in 2006 to \$2,509.2 billion after increasing 6.8 percent in 2005. The 2006 increase largely reflected increases in parents' ongoing operations (table 5, line 4); increases related to the addition of new parents to the U.S. MNC universe (line 3) and to unallocated changes (line 6) were relatively small. These increases

were partly offset by a relatively small decrease related to the departure of U.S. parents that sold or liquidated their last foreign affiliate (line 5).

Table 5. Sources of Change in the Value Added of Nonbank U.S. Parent Companies, 2005–2006
(Millions of dollars)

1 2005 level	2,321,092
2 Total change	188,127
3 New parents ¹	5,357
4 Changes in existing operations ²	148,153
5 Parents departing the universe ³	-8,997
6 Other changes ⁴	43,614
7 2006 level	2,509,219

1. Parents that established or acquired their first foreign affiliate in 2006.
2. Consists of changes in existing operations and changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their U.S.-parent operations.
3. Parents that sold or liquidated their last foreign affiliate and those that went out of business in 2006.
4. Equals the change in the value added of parents not accounted for in lines 3–5, such as changes resulting from the addition to the survey universe of parents that were required to report in prior years but did not. Line 6 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 4, and 5.

By industry, the increases in value added of U.S. parents were widespread, but the sharpest increases were in finance (except banks) and insurance; professional, scientific, and technical services; and other industries (mainly transportation) (table 6). In finance (except banks) and insurance, value added increased \$70.5 billion or 43.8 percent; the increase partly reflected favorable business conditions such as a high rate of corporate merger and acquisition activity, which boosted demand for securities underwriting services. In professional, scientific, and technical services, value added increased \$19.4 billion or 15.8 percent, partly reflecting rising sales of software and related support services to businesses. In other industries, value added increased \$49.6 billion or 10.3 percent, partly reflecting higher revenues in ocean and rail transportation.

Table 6. Value Added of Nonbank U.S. Parent Companies, by Major Industry, 2005 and 2006
(Millions of dollars)

	2005	2006	Change	Percent change
All industries	2,321,092	2,509,219	188,127	8.1
Mining	60,080	64,997	4,917	8.2
Utilities	83,195	75,094	-8,101	-9.7
Manufacturing	1,005,149	1,045,509	40,360	4.0
Of which:				
Food	63,164	64,915	1,751	2.8
Chemicals	179,117	185,277	6,160	3.4
Primary and fabricated metals	56,631	61,696	5,065	8.9
Machinery	53,293	54,585	1,272	2.4
Computers and electronic products	105,889	100,227	-5,662	-5.3
Electrical equipment, appliances, and components	23,198	29,879	6,681	28.8
Transportation equipment	182,729	183,800	1,071	0.6
Wholesale trade	128,124	132,651	4,527	3.5
Information	280,647	287,669	7,022	2.5
Finance (except depository institutions) and insurance	161,002	231,465	70,463	43.8
Professional, scientific, and technical services	122,453	141,835	19,382	15.8
Other industries	480,443	529,998	49,555	10.3

Research and development

In 2006, expenditures for R&D performed by U.S. parents totaled \$187.8 billion, compared with \$177.6 billion in 2005. U.S. parents accounted for 76 percent of total R&D performed by all U.S. businesses in 2006 (table 7). This share is notably higher than parents' share of private industry value added, which was 25 percent, and of employment, which was 19 percent. Taken together, these shares suggest that production by U.S. parents is highly R&D intensive.

In 2006, as in previous years, parents in manufacturing accounted for the largest share (81 percent) of

Table 7. Research and Development Performed by Nonbank U.S. Parent Companies and by All U.S. Businesses, 1997–2006
[Millions of dollars]

	Performed by parents	Performed by all U.S. businesses ¹	R&D by parents as a percentage of R&D by all U.S. businesses
1997	106,800	157,739	67.7
1998	113,777	169,180	67.3
1999	126,291	182,711	69.1
2000	135,467	199,539	67.9
2001	143,017	198,505	72.0
2002	136,977	193,868	70.7
2003	139,884	200,724	69.7
2004	164,189	208,301	78.8
2005	177,598	226,159	78.5
2006	187,813	247,669	75.8

1. These estimates are computed using data obtained from the National Science Foundation Web site www.nsf.gov/statistics/infbrief/nsf08313.

R&D performed by parents (table 8). Within manufacturing, parents in chemicals, computers and electronic

Table 8. Research and Development Performed by Nonbank U.S. Parent Companies and by All U.S. Businesses, in Selected Industries, 2006
[Millions of dollars]

	R&D performed by parents	R&D performed by all U.S. businesses ¹	R&D by parents as a percentage of R&D by all U.S. businesses ²
All industries	187,813	247,669	75.8
Manufacturing	151,974	171,814	88.5
<i>Of which:</i>			
Petroleum and coal products	2,316	1,432	161.7
Chemicals	44,914	46,329	96.9
<i>Of which:</i>			
Basic chemicals	1,555	2,152	72.3
Resins and synthetic rubber, fibers, and filaments	2,417	1,975	122.4
Pharmaceuticals and medicines	36,163	38,901	93.0
Machinery	5,893	9,848	59.8
Computers and electronic products	41,727	56,773	73.5
<i>Of which:</i>			
Computers and peripheral equipment	8,080	(D)	(D)
Electrical equipment, appliances, and components	2,748	2,281	120.5
Transportation equipment	42,850	(D)	(D)
<i>Of which:</i>			
Motor vehicles, bodies and trailers, and parts	18,272	(D)	(D)
Miscellaneous manufacturing	4,397	5,150	85.4
Information	14,264	26,883	53.1
<i>Of which:</i>			
Publishing industries	10,329	(D)	(D)
Professional, scientific, and technical services	14,282	38,049	37.5
<i>Of which:</i>			
Architectural, engineering, and related services	148	6,579	2.2
Computer systems design and related services	9,005	14,841	60.7

D Suppressed to avoid disclosure of data of individual companies.

1. Source: National Science Foundation.

2. In some industries, the percentage of all-U.S.-business research and development accounted for by U.S. parents exceeds 100 percent. Differences in industry classification and geographic coverage may explain these anomalies. For instance, Puerto Rico is excluded from the National Science Foundation data, but it is included in the BEA data.

Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad: (1) financial and operating data of U.S. multinational companies and (2) international transactions and direct investment position data. This article presents highlights of the first set of data; the second set of data is usually published in the July and September issues of the *SURVEY OF CURRENT BUSINESS*.¹

Financial and operating data. The financial and operating data provide a picture of the overall activities of foreign affiliates and U.S. parent companies, using a variety of indicators of their financial structure and operations. The data on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, value added, employment and compensation of employees, capital expenditures, exports and imports, and research

and development expenditures. Separate tabulations are available for all affiliates and for affiliates that are majority-owned by their U.S. parent(s)

International transactions and direct investment position data. The international transactions data cover a foreign affiliate's transactions with its U.S. parent(s), so these data focus on the U.S. parent's share, or interest, in its affiliate rather than on the affiliate's size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts (ITAs), the international investment position, and the national income and product accounts. The major data items include capital flows (recorded in the financial account of the ITAs), which measure the funds that U.S. parents provide to their foreign affiliates, and income (recorded in the current account), which measures the return on those funds

Direct investment position data are stock (cumulative) data; they measure the total outstanding level of U.S. direct investment abroad at yearend. Estimates are provided both at historical cost and in terms of current-period prices. The historical-cost estimates are published by country and by industry.

1. See Marilyn Ibarra and Jennifer Koncz, "Direct Investment Positions for 2007: Country and Industry Detail," *SURVEY* 88 (July 2008): 20–35 and Jeffrey H. Lowe, "Direct Investment, 2004–2007: Detailed Historical-Cost Positions and Related Capital and Income Flows," *SURVEY* 88 (September 2008): 34–121.

products, and transportation equipment accounted for the largest shares of R&D spending.

In 2006, parents accounted for more than 90 percent of U.S. R&D spending in such manufacturing industries as petroleum and coal products; resins and synthetic rubber, fibers, and filaments; pharmaceuticals and medicines; and electronic equipment, appliances, and components. These high shares partly reflect the parents' large share of total U.S. economic activity in these industries. Also, most U.S. parents are relatively large firms, which tend to conduct a disproportionately large share of total R&D spending.

Operations of Foreign Affiliates

Four aspects of the operations of foreign affiliates are examined here: value added, the distribution by country and by industry of newly acquired or established affiliates, the affiliates' shares of host country GDP, and research and development performed by affiliates.

Value added

Current-dollar value added of foreign affiliates increased 9.2 percent to \$995.6 billion in 2006. The increase largely reflected growth in affiliates' ongoing operations (table 9, line 6); increases related to the addition of new affiliates to the U.S. MNC universe (line 3) or to unallocated changes (line 8) were not as large and were partly offset by a decrease related to the departure of affiliates that were sold or liquidated (line 7).

Table 9. Sources of Change in Value Added of Nonbank Majority-Owned Foreign Affiliates, 2005–2006
(Millions of dollars)

1	2005 level.....	911,490
2	Total change	84,148
3	New foreign affiliates	15,571
4	Acquired by U.S. parents	4,379
5	Established by U.S. parents.....	11,192
6	Changes in existing operations ¹	70,895
7	Sales or liquidations of foreign affiliates	-12,731
8	Other changes ²	10,413
9	2006 level.....	995,638

1. Includes changes resulting from foreign affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.

2. Equals the change in the value added of foreign affiliates not accounted for in lines 3–7, such as changes resulting from the addition to the survey universe of affiliates that were exempt from reporting in earlier years and affiliates that were required to report in earlier years but did not. Line 8 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 6, and 7.

By area, the increases in value added of foreign affiliates were widespread, but the sharpest increases were in the Middle East, Latin America and Other Western Hemisphere, Africa, and Asia and Pacific (table 10). In the Middle East, the value added of affiliates increased \$4.7 billion or 53.1 percent; in Africa, it increased \$5.2 billion or 15.5 percent. In both areas, the increases were concentrated in mining (mainly oil and gas ex-

traction) and partly reflected the rise in petroleum prices, which both raised the value of a given level of output and encouraged expansion in output.

In Latin America and Other Western Hemisphere, the value added of affiliates increased \$14.9 billion or 16.5 percent. The largest increases were in manufacturing, mining, and "other industries" (mainly retail trade). The increase in manufacturing was concentrated in Brazil and Mexico and partly reflected rapid economic growth in those countries. The increase in mining occurred mainly in Other Western Hemisphere and partly reflected expansions in offshore oil and gas extraction in the Caribbean. The increase in retail trade partly reflected the continued expansion of U.S.-based discount retailers.

In Asia and Pacific, the value added of affiliates increased \$24.4 billion or 15.4 percent. The largest increases were in manufacturing, mining, wholesale trade, and finance (except banks) and insurance. The increases in manufacturing were largest in Singapore, Australia, Korea, and China. In Australia, the largest increases were in primary and fabricated metal manufacturing. In Singapore and China, the largest increases

Table 10. Value Added of Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2005 and 2006
(Millions of dollars)

	2005	2006	Change	Percent change
All areas, all industries	911,490	995,638	84,148	9.2
By area				
Canada	107,700	114,247	6,547	6.1
Europe	512,235	540,683	28,448	5.6
<i>Of which:</i>				
France	49,898	50,013	115	0.2
Germany	78,380	85,285	6,905	8.8
Netherlands	28,583	26,610	-1,973	-6.9
United Kingdom	152,983	154,818	1,835	1.2
Latin America and Other Western Hemisphere	90,463	105,370	14,907	16.5
<i>Of which:</i>				
Brazil	20,967	24,900	3,933	18.8
Mexico	25,359	28,353	2,994	11.8
Africa	33,406	38,569	5,163	15.5
Middle East	8,783	13,450	4,667	53.1
Asia and Pacific	158,903	183,319	24,416	15.4
<i>Of which:</i>				
Australia	32,780	39,040	6,260	19.1
China	16,221	18,413	2,192	13.5
Japan	39,281	39,380	99	0.3
By industry				
Mining	116,464	129,703	13,239	11.4
Utilities	11,700	11,168	-532	-4.5
Manufacturing	427,690	455,497	27,807	6.5
<i>Of which:</i>				
Food	25,454	28,294	2,840	11.2
Chemicals	86,014	86,228	214	0.2
Primary and fabricated metals	16,000	18,881	2,881	18.0
Machinery	24,723	27,744	3,021	12.2
Computers and electronic products	40,321	47,276	6,955	17.2
Electrical equipment, appliances, and components	10,754	12,115	1,361	12.7
Transportation equipment	57,947	62,687	4,740	8.2
Wholesale trade	132,580	142,512	9,932	7.5
Information	37,431	40,607	3,176	8.5
Finance (except depository institutions) and insurance	33,885	38,043	4,158	12.3
Professional, scientific, and technical services	54,806	57,745	2,939	5.4
Other industries	96,933	120,364	23,431	24.2

were in computers and electronic products manufacturing. In Korea, the largest increases were in transportation equipment manufacturing. In mining, the increases were concentrated in Australia and Thailand and partly reflected the rise in petroleum prices. The largest increase in wholesale trade occurred in China and partly reflected strong economic growth in that country. The largest increase in finance occurred in Hong Kong and partly reflected growth in investment banking activity related to the growing volume of new corporate securities issued in China.

In Canada, the value added of affiliates increased \$6.5 billion or 6.1 percent. The largest increases were in manufacturing and in finance (except banks) and insurance.

In Europe, the value added of affiliates increased \$28.4 billion or 5.6 percent. The largest increases were in "other industries" (mainly temporary employment service firms) and manufacturing. The increase in temporary employment services reflected the continued expansion of U.S. employment service firms in Europe. The increase in manufacturing partly reflected increased production by German affiliates in transportation equipment.

By industry sector, increases were widespread but were the largest in manufacturing and in "other industries."

Newly acquired or established affiliates. Although most of the increase in the value added of foreign affiliates in 2006 resulted from expansions in existing affiliates, the addition of affiliates that were newly acquired or established during the year also contributed. Data for these affiliates show where U.S. MNCs have been expanding their operations through new business enterprises and thus can provide some evidence of the countries and industries that have offered attractive investment opportunities to U.S. MNCs. In 2006, U.S. MNCs acquired or established 786 new foreign affiliates, which had a combined value added of \$15.6 billion and a combined employment of 160,700 workers (table 11).

By area, high-income countries accounted for 90 percent of the total value added of all new affiliates and for 66 percent of their total employment. New affiliates in high-income countries accounted for a much larger share of the value added of all new affiliates than of their employment because they tend to be involved in less labor-intensive industries than affiliates

Table 11. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2005 and 2006

	2005					2006				
	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established			Total	Acquired	Established		
Total	775	303	472	20,913	225.9	786	351	435	15,571	160.7
By area										
Canada.....	60	22	38	7,427	15	60	38	22	2,943	16.6
Europe.....	421	173	248	6,550	73.9	437	217	220	4,707	77.7
Latin America and Other Western Hemisphere.....	108	34	74	1,479	31.2	98	32	66	1,757	18.9
Africa.....	12	4	8	102	1.6	15	6	9	-154	0.5
Middle East.....	16	7	9	139	3.2	8	3	5	3,381	2.6
Asia and Pacific.....	158	63	95	5,216	100.9	168	55	113	2,936	44.3
High-income countries ¹	635	235	400	15,856	109.3	644	280	364	14,057	105.2
Upper-middle-income countries ¹	65	32	33	938	32.7	64	29	35	772	23.6
Lower-middle-income countries ¹	64	32	32	3,839	83.6	71	40	31	749	31.8
Low-income countries ¹	11	4	7	280	0.3	7	1	6	-7	0.1
By industry										
Mining.....	36	14	22	9,332	5.7	29	20	9	5,357	0.7
Utilities.....	4	1	3	309	2.5	6	5	1	62	1.1
Manufacturing.....	216	133	83	6,596	131.6	239	151	88	4,518	94.4
<i>Of which:</i>										
Food.....	7	4	3	85	3.9	7	4	3	102	2.1
Chemicals.....	25	15	10	661	8.4	23	13	10	341	7.6
Primary and fabricated metals.....	14	5	9	144	3.0	22	8	14	263	7.9
Machinery.....	44	36	8	731	16.3	54	43	11	1,128	21.8
Computers and electronic products.....	47	26	21	1,582	23.8	55	28	27	1,453	25.4
Electrical equipment, appliances, and components.....	5	3	2	10	2.2	7	5	2	10	2.5
Transportation equipment.....	19	8	11	943	13.1	15	12	3	420	9.6
Wholesale trade.....	77	37	40	415	5.7	91	51	40	970	11.9
Information.....	35	17	18	2,288	17.2	26	15	11	192	4.8
Finance (except depository institutions) and insurance.....	131	14	117	503	5.7	135	28	107	2,899	3.3
Professional, scientific, and technical services.....	39	15	24	410	7.3	37	17	20	164	5.0
Other industries.....	237	72	165	1,059	50.2	223	64	159	1,409	39.5
<i>Of which:</i>										
Holding companies.....	118	27	91	-964	1.8	128	36	92	-69	0.8

1. As classified by the World Bank.

Note: The statistics in this table cover only newly acquired or established affiliates. They exclude data for consolidated units of existing affiliates that were acquired or established during the year.

in low-to-middle-income countries and in given industries, these may employ less labor-intensive production processes.⁵ New affiliates in two countries—China and Mexico—accounted for over half of the employment of new affiliates in low-to-middle-income countries. Roughly half of the production by new affiliates in these countries was directed toward customers in the host country and the other half was directed toward customers in other foreign countries or in the United States; sales to the United States accounted for 29.0 percent of their total sales in 2006. For new affiliates and ongoing affiliate operations combined in these two countries, sales to the United States accounted for 17.2 percent of their total sales.

By industry, manufacturing continued to be among the leading industries for new investments in 2005.⁶ New manufacturing affiliates accounted for 30.4 percent of all new affiliates, for 29.0 percent of their value added, and for 58.7 percent of their employment.

Affiliate share of host-country GDP. Value added of foreign affiliates represents these firms' contribution to a host country's GDP. The share of the host country's GDP accounted for by the value added of affiliates reflects both the country's attractiveness to U.S. MNCs as a location for production and the country's openness to foreign direct investment.

The affiliate share of host-country GDP probably reflects a variety of factors, including characteristics of the host country, such as business infrastructure, macroeconomic conditions, and commercial policies (such as taxation and regulatory policies) of host governments. In addition, the affiliate share of host-country GDP appears to be related to linguistic and cultural similarities between the host country and the United States. Use of the English language is widespread in all of the host countries in table 12 that accounted for the five largest affiliate shares in 2006—Ireland, Singapore, Nigeria, Canada, and the United Kingdom; in contrast, the use of English is widespread in only one of the host countries with the five smallest affiliate shares—India.

The value added of affiliates and therefore the affiliate share of host-country GDP also can be influenced by financial accounting strategies that some U.S.

MNCs employ to reduce their tax liabilities.⁷ Because firms can exercise discretion over where they recognize income resulting from the use of an intangible asset, the geographic allocation of value added can become disconnected from where the intangible asset is produced. A U.S. MNC might, for example, produce a commercial innovation in one country and then locate the ownership rights to that innovation in an affiliate in a lower tax country to reduce the tax liability on the stream of income generated by this innovation. Although the affiliate in the lower tax country may add

7. For example, see Robert E. Lipsey, "Defining and Measuring the Location of FDI Output," National Bureau of Economic Research working paper no. 12996 (March 2007).

Table 12. Value Added of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 2005 and 2006

	2005	2006
Ireland.....	18.5	22.1
Singapore.....	15.0	12.5
Nigeria.....	6.7	10.9
Canada.....	9.5	9.1
United Kingdom.....	6.2	6.6
Honduras.....	5.8	6.3
Switzerland.....	5.0	6.0
Costa Rica.....	6.0	5.7
Belgium.....	4.9	5.7
Hong Kong.....	4.7	5.6
Malaysia.....	5.3	5.2
Australia.....	4.3	5.1
Peru.....	4.3	4.6
Norway.....	5.5	4.6
Thailand.....	3.9	4.2
Netherlands.....	4.3	4.0
Argentina.....	4.0	3.8
Mexico.....	3.3	3.4
Chile.....	3.1	3.3
Philippines.....	3.3	3.3
Hungary.....	2.6	3.0
Venezuela.....	3.6	3.0
Germany.....	2.7	2.9
Colombia.....	2.6	2.9
Israel.....	2.2	2.8
New Zealand.....	3.3	2.7
Indonesia.....	3.3	2.7
Egypt.....	2.7	2.7
Czech Republic.....	2.9	2.6
Sweden.....	2.8	2.6
Brazil.....	2.1	2.3
United Arab Emirates.....	1.0	2.3
France.....	2.3	2.2
Denmark.....	1.7	2.2
Portugal.....	2.4	2.2
South Africa.....	1.9	2.2
Poland.....	1.9	1.9
Ecuador.....	2.7	1.7
Italy.....	1.6	1.7
Austria.....	1.7	1.6
Taiwan.....	1.7	1.6
Finland.....	1.7	1.5
Spain.....	1.4	1.4
Turkey.....	1.1	1.4
Republic of Korea.....	1.0	1.2
Greece.....	1.3	1.2
Japan.....	1.1	0.9
China.....	0.7	0.7
India.....	0.5	0.6
Russia.....	0.4	0.4
Saudi Arabia.....	0.1	0.1
Weighted average of countries shown¹.....	2.8	2.9

1. The average share of host-country GDP in these countries was derived as a weighted average in terms of host-country GDP.

Notes. The countries are sorted in descending order of their 2006 shares. If two countries have the same 2006 share, they were sorted using unrounded shares.

Gross domestic product data for host countries were obtained from the World Bank Web site.
GDP Gross domestic product

5. For evidence that U.S. multinationals sometimes tailor their production process to conform with host country factor endowments, see Maria Borga and Robert E. Lipsey, "Factor Prices and Factor Substitution in U.S. Firms' Manufacturing Affiliates Abroad," National Bureau of Economic Research working paper no. 10442 (April 2004).

6. "Holding companies" also accounted for a large share (15.9 percent) of the number of new affiliates but for very little of their employment or value added. In the last two decades, the number of foreign affiliate holding companies has increased sharply, but this trend has had very little effect on the value added or employment of foreign affiliates because the primary activity of these companies is holding the securities or financial assets of other companies.

some value to the original innovation—for example, by manufacturing a drug that was developed in another country—some analysts believe that strategic considerations compel companies to attribute a disproportionate share of income to host countries in which the tax or regulatory requirements are relatively light.

Real value added in manufacturing. In addition to the current-dollar estimates of value added of foreign affiliates, BEA prepares estimates of the real value added of foreign affiliates in manufacturing. These estimates provide more meaningful comparisons of value added of foreign affiliates across countries and

over time than the current-dollar estimates. Comparisons across countries are enhanced because the estimates in real terms are based on purchasing power parity (PPP) exchange rates rather than on market exchange rates.⁸ Comparisons over time are enhanced because the estimates are denominated in chained (2002) dollars that account for both changes in prices and changes in the industry mix of production by manufacturing affiliates. The estimates are restricted to manufacturing because the source data necessary for the adjustments are unavailable for other industries.

The real value added of foreign affiliates in manufacturing increased 3.4 percent to \$367.2 billion in

Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations.¹

U.S. MNCs

U.S. multinational company (U.S. MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

U.S. parent. A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. “Person” is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

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

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a

U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses on the operations of majority-owned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2006, these affiliates accounted for 87 percent of the employment of all foreign affiliates of U.S. MNCs, up from 84 percent in 1999.

Measures of operations²

Value added. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. It represents the firm’s contribution to gross domestic product in its country of residence, which is the value of goods and services produced by labor and property located in that country. Compared with sales, value added is a preferable measure of production because it indicates the extent to which a firm’s sales result from its own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added estimates presented in this article were prepared by summing the cost and profits data collected in the annual and benchmark surveys of U.S. direct investment abroad.³

Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

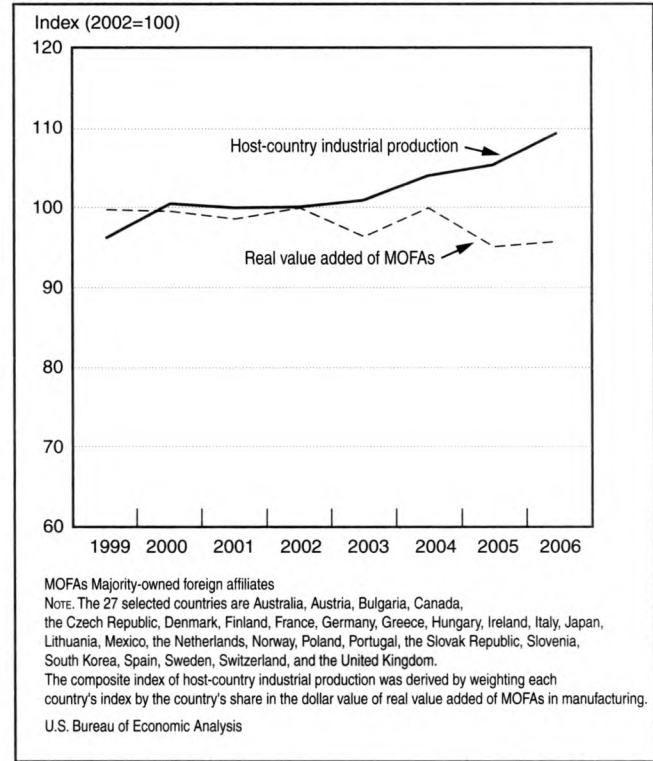
2. Data on the operations of U.S. MNCs cover the survey respondent’s fiscal year ending in the reference year of the data.

3. For the derivation of the current-dollar value-added estimates, see Raymond J. Mataloni Jr. and Lee Goldberg, “Gross Product of U.S. Multinational Companies, 1977–91,” *SURVEY* 74 (February 1994): 57.

1. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., “A Guide to BEA Statistics on U.S. Multinational Companies,” *SURVEY* 75 (March 1995): 38–55.

2006 (table 13). The 27 countries for which estimates are separately available accounted for 73.9 percent of the total. The real value added of manufacturing affiliates in these countries increased 0.8 percent to \$271.2 billion, in contrast to a 3.8 percent increase in total manufacturing production in these countries (chart 2). Sharp increases in the Republic of Korea (25.8 percent), Switzerland (25.0 percent), and the Slovak Republic (22.2 percent) were partly offset by decreases in Norway (25.0 percent), the Netherlands (21.7 percent), and France (9.6 percent). In the Republic of Korea, real value added of foreign affiliates increased \$1.6 billion to \$7.8 billion, partly reflecting a rise in production for export by affiliates producing goods such as automobiles and semiconductors. In Switzerland, the real value added increased \$0.8 billion to \$4.0 billion,

Chart 2. Real Value Added of Majority-Owned Foreign Affiliates in Manufacturing and Industrial Production in 27 Selected Countries, 1999–2006



8. To translate the value-added estimates that are denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates generally are preferable, because they approximate the number of foreign currency units required in a foreign country to buy the goods and services that are equivalent to those that can be bought in the United States with 1 U.S. dollar. A distinguishing feature of PPP exchange rates is that they are based on the prices of all goods and services produced or sold in a country, both those that are traded internationally and those that are not. For details and for a summary of the methodology used to derive the estimates of real value added, see Raymond J. Mataloni Jr., "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SURVEY OF CURRENT BUSINESS 77 (April 1997): 8–17.

Table 13. Real Value Added of Majority-Owned Foreign Affiliates in Manufacturing by Country, 1999–2006

	Billions of chained (2002) dollars								Share of all-countries total (percent)							
	1999	2000	2001	2002	2003	2004	2005	2006	1999	2000	2001	2002	2003	2004	2005	2006
All countries	334.1	341.1	333.8	338.6	336.4	362.3	355.0	367.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
27 selected countries	282.5	282.0	278.9	283	272.8	283.1	269.0	271.2	84.6	82.7	83.6	83.6	81.1	78.1	75.8	73.9
Australia	8.9	9.8	10.0	9.1	7.4	8.0	7.9	9.0	2.7	2.9	3.0	2.7	2.2	2.2	2.2	2.5
Austria	1.8	1.8	1.8	1.6	1.4	1.7	1.8	1.9	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5
Bulgaria	(*)	0.2	0.1	0.2	0.2	0.2	0.2	0.2	(*)	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Canada	52.2	54.3	50.7	49.6	49.2	51.1	42.1	43.8	15.6	15.9	15.2	14.6	14.6	14.1	11.9	11.9
Czech Republic	2.1	2.2	2.6	2.6	2.4	3.2	3.3	3.5	0.6	0.6	0.8	0.8	0.7	0.9	0.9	1.0
Denmark	0.8	0.9	0.7	0.9	0.7	0.7	0.8	0.9	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Finland	0.7	0.7	0.7	0.6	0.4	0.8	0.9	0.9	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2
France	22.3	22.1	22.0	21.6	21.2	20.6	20.8	18.8	6.7	6.5	6.6	6.4	6.3	5.7	5.9	5.1
Germany	45.4	37.0	36.5	35.6	30.6	36.7	36.6	38.8	13.6	10.8	10.9	10.5	9.1	10.1	10.3	10.6
Greece	0.5	0.6	0.5	0.5	0.5	1.8	2.0	1.9	0.1	0.2	0.1	0.1	0.1	0.5	0.6	0.5
Hungary	1.7	1.8	1.6	2.1	1.6	1.3	1.7	1.9	0.5	0.5	0.5	0.6	0.5	0.4	0.5	0.5
Ireland	12.5	14.1	15.1	19.5	17.0	16.5	17.3	18.5	3.7	4.1	4.5	5.8	5.1	4.6	4.9	5.0
Italy	19.9	19.1	20.0	18.7	17.7	16.9	15.7	14.9	6.0	5.6	6.0	5.5	5.3	4.7	4.4	4.1
Japan	8.2	11.6	14.1	12.5	12.1	11.6	6.1	5.9	2.5	3.4	4.2	3.7	3.6	3.2	1.7	1.6
Lithuania	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Mexico	19.6	20.5	20.7	21.4	23.9	22.0	21.1	21.6	5.9	6.0	6.2	6.3	7.1	6.1	5.9	5.9
Netherlands	11.7	11.9	11.6	12.0	11.0	11.4	12.9	10.1	3.5	3.5	3.5	3.5	3.3	3.1	3.6	2.8
Norway	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.2	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.3
Poland	1.9	3.3	3.8	4.2	4.9	5.8	5.8	6.7	0.6	1.0	1.1	1.2	1.5	1.6	1.6	1.8
Portugal	1.2	2.9	2.8	2.8	2.6	2.5	2.3	2.1	0.4	0.9	0.8	0.8	0.8	0.7	0.6	0.6
Slovak Republic	0.2	0.2	0.9	1.4	1.5	1.7	1.8	2.2	0.1	0.1	0.3	0.4	0.4	0.5	0.5	0.6
Slovenia	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1
South Korea	1.8	2.8	2.8	3.9	4.3	5.3	6.2	7.8	0.5	0.8	0.8	1.2	1.3	1.5	1.7	2.1
Spain	9.3	9.3	9.4	9.4	8.8	8.6	8.8	9.2	2.8	2.7	2.8	2.8	2.6	2.4	2.5	2.5
Sweden	2.6	3.2	3.1	3.2	4.1	4.6	3.8	3.7	0.8	0.9	0.9	0.9	1.2	1.3	1.1	1.0
Switzerland	2.5	3.0	1.8	2.0	2.1	2.8	3.2	4.0	0.7	0.9	0.5	0.6	0.6	0.8	0.9	1.1
United Kingdom	50.1	46.2	43.2	44.3	44.1	44.5	45.6	45.0	15.0	13.5	12.9	13.1	13.1	12.3	12.8	12.3
All other countries	51.9	59.1	54.9	56.0	63.7	79.9	87.5	98.4	15.5	17.3	16.4	16.5	18.9	22.1	24.6	26.8
Residual ¹	2.7	0.8	0.6	1.3	1.3	0.4	-3.2	-6.1								

* Less than \$500,000 or less than 0.05 percent.

1. 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.

Note: For most of the 27 selected countries, only the 2005 estimates are revised, based on information from the final results of the 2005 Annual Survey of U.S. Direct Investment Abroad. For a few of the countries, however, the revisions affect years prior to 2005 because other source data—primarily host-country producer price index data—have been revised.

partly reflecting a rise in production for export by affiliates in the pharmaceutical industry. In the Slovak Republic, the real value added increased \$0.4 billion to \$2.2 billion, partly reflecting a rise in production for export, which may have been related to the host country's accession to the European Union 2 years earlier.

In the Netherlands, the real value added decreased \$2.8 billion to \$10.1 billion, partly reflecting reduced production for export by affiliates producing tobacco products, which may have been related to a rise in the excise taxes on those products in some European countries. In Norway, real value added of foreign affiliates decreased \$0.4 billion to \$1.2 billion; in France, real value added decreased \$2.0 billion to \$18.8 billion. The decreases in these countries largely reflected the complete or partial sales of parents' equity interest in foreign affiliates.

The real value added of foreign affiliates in the countries other than the 27 selected countries shown in table 13 increased 12.5 percent to \$98.4 billion. Based on the market-exchange-rate-based estimates, the increase was particularly rapid in Asia and Pacific.

Research and development

Expenditures for R&D performed by foreign affiliates of U.S. companies increased 3.0 percent to \$28.5 billion in 2006 (table 14). R&D expenditures continued to be concentrated in a small number of host countries. The top two host countries—the United Kingdom and Germany—together accounted for over a third of the all-countries total, well above their 24 percent share of foreign affiliate value added. The conduct of R&D in large, high-income foreign countries is a longstanding tendency that partly reflects efforts to incorporate local consumer tastes in product design by performing R&D in the largest foreign markets and the availability of college graduates in those countries that are technically trained. Based on 2004 data from the Organisation for Economic Co-operation and Development (OECD), the percentage of all college degrees awarded in the areas of science and engineering was 31 percent for Germany and 28 percent for the United Kingdom, compared with 22 percent for the OECD countries as a whole.⁹ Growth in R&D expenditures by foreign affiliates, however, has been most rapid in

recent years in certain countries in Asia and Pacific—particularly China and Singapore. This growth partly reflects the increasing importance of East Asian customers in the marketing strategies of U.S. MNCs, the need to develop products to meet the tastes of those consumers, and the growing technological capabilities of those countries.

By area, the largest increase in R&D expenditures was in Asia and Pacific. By industry sector, the largest increases were in information and in professional, scientific, and technical services.

A partly offsetting decrease in R&D expenditures occurred in France, which partly reflected the aforementioned sales of parents' equity interest in foreign affiliates.

Table 14. Research and Development Performed by Majority-Owned Nonbank Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2005 and 2006

[Millions of dollars]

	2005	2006	Change	Percent change
All areas, all industries	27,653	28,484	831	3.0
By area				
Canada	2,433	2,503	70	2.9
Europe	18,805	18,628	-177	-0.9
<i>Of which:</i>				
France	2,248	1,447	-801	-35.6
Germany	4,609	4,919	310	6.7
Netherlands	392	486	94	24.0
United Kingdom	5,406	5,378	-28	-0.5
Latin America and Other Western Hemisphere	841	865	24	2.9
<i>Of which:</i>				
Brazil	405	571	166	41.0
Mexico	(D)	(D)	(D)	(D)
Africa	40	65	25	62.5
Middle East	770	847	77	10.0
Asia and Pacific	4,764	5,575	811	17.0
<i>Of which:</i>				
Australia	556	596	40	7.2
China	668	804	136	20.4
Japan	1,717	1,739	22	1.3
Singapore	576	850	274	47.6
By industry				
Mining	13	17	4	30.8
Utilities	5	8	3	60.0
Manufacturing	23,508	23,638	130	0.6
<i>Of which:</i>				
Food	358	437	79	22.1
Chemicals	6,589	6,166	-423	-6.4
Primary and fabricated metals	303	320	17	5.6
Machinery	938	1,128	190	20.3
Computers and electronic products	4,822	4,874	52	1.1
Electrical equipment, appliances, and components	623	651	28	4.5
Transportation equipment	8,021	8,342	321	4.0
Wholesale trade	931	1,017	86	9.2
Information	689	1,014	325	47.2
Finance (except depository institutions) and insurance	5	4	-1	-20.0
Professional, scientific, and technical services	2,371	2,688	317	13.4
Other industries	132	97	-35	-26.5

D Suppressed to avoid disclosure of data of individual companies.

9. OECD, *Science, Technology, and Industry Scoreboard 2007* (2007).

Tables 15.1 through 19.2 follow.

Reconciliation of the U.S.-Canadian Current Account, 2006–2007

By Renee Sauers, Edward Dozier, and Denis Caron

ON A RECONCILED basis, the U.S. current-account deficit with Canada, or Canadian surplus, is \$59.7 billion for 2006 and \$51.8 billion for 2007 (chart 1, table 1).¹ The U.S. published current-account balance with Canada is a U.S. deficit of \$46.0 billion for 2006 and a U.S. deficit of \$37.3 billion for 2007; the corresponding Canadian published balance is a Canadian surplus of \$58.0 billion for 2006 and a Canadian surplus of \$47.7 billion for 2007.²

The results of the reconciliation of the bilateral current-account estimates of Canada and the United States for 2006 and 2007 are presented in this article.³ The details of the current-account reconciliation for 2006 and 2007 are presented in the tables that follow this article. Tables 2.1 and 2.2 show the details of the major types of reconciliation adjustments—definitional, methodological, and statistical—that were made to the major current-account components. Tables 3.1 and 3.2 present the published estimates, the estimates on a common basis (after the estimates have been adjusted for definitional and methodological differences), the reconciled estimates, and the amounts of the adjustments for each major current-account com-

ponent. Tables 4–7 present the reconciliation details for goods, services, and investment income.⁴

4. For the reconciliation, some of the details presented in the tables in this article differ from those presented in the balance-of-payments tables regularly published by the U.S. Bureau of Economic Analysis and by Statistics Canada.

Chart 1. U.S.-Canadian Current-Account Balance

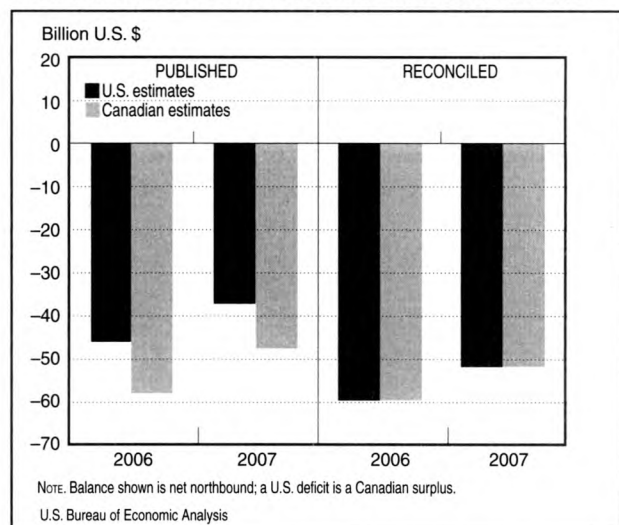


Table 1. Major U.S.-Canadian Balances

[Billions of U.S. dollars]

	Published estimates		Reconciled estimates	
	United States	Canada	United States	Canada
2006				
Goods and services	-61.7	75.7	-75.4	75.4
Goods	-75.1	85.0	-85.6	85.6
Services	13.3	-9.3	10.2	-10.2
Income	15.5	-20.4	14.9	-14.9
Current unilateral transfers	0.3	2.6	0.8	-0.8
Current account	-46.0	58.0	-59.7	59.7
2007				
Goods and services	-52.5	69.1	-70.5	70.5
Goods	-70.6	80.3	-84.0	84.0
Services	18.1	-11.2	13.5	-13.5
Income	16.9	-24.6	19.9	-19.9
Current unilateral transfers	-1.7	3.3	-1.2	1.2
Current account	-37.3	47.7	-51.8	51.8

NOTES: A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-). Details may not add to totals because of rounding.

1. The reconciled estimates are intended to show how the current-account estimates would appear if both countries used the same definitions, methodologies, and data sources. In this article, all values are expressed in U.S. dollars.

2. For this year's reconciliation, the U.S. deficit for 2006 is revised up from the previously published deficit of \$40.7 billion used in last year's reconciliation, and the Canadian surplus for 2006 is revised down from the previously published surplus of \$59.3 billion used in last year's reconciliation.

3. The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1978 and 1979, June 1981, and each December of 1981–91. Complete details of the reconciliations were published in the following issues of the SURVEY: November 1992, each October of 1993–95, and each November of 1996–2007. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67–001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and each Third Quarter of 1981–2007.

This article will also be published in Canada's Balance of International Payments, Third Quarter 2008.

Reconciled Current-Account Balances

In the U.S. current account, the reconciliation adjustments result in an increase of \$13.7 billion in the U.S. deficit for 2006 and an increase of \$14.5 billion in the U.S. deficit for 2007. For both years, the increase in the U.S. deficit reflects an upward adjustment to the U.S. southbound estimates, which was partly offset by an upward adjustment to the U.S. northbound estimates (tables 2.1 and 2.2).⁵ For both years, the largest increases in the U.S. southbound estimates result from the addition of Canadian reexports to U.S. goods imports (a definitional adjustment) and from statistical adjustments to southbound services. For 2006, the

5. In this article, the term “northbound” refers to U.S. exports of goods and services, U.S. income receipts, and current unilateral transfers to the United States, and it refers to Canadian imports of goods and services, Canadian income payments, and current unilateral transfers from Canada. The term “southbound” refers to U.S. imports of goods and services, U.S. income payments, and current unilateral transfers from the United States, and it refers to Canadian exports of goods and services, Canadian income receipts, and current unilateral transfers to Canada.

largest increases in the U.S. northbound estimates result from statistical adjustments to “other” services and from an adjustment to bring U.S. transfers to a gross basis (a methodological adjustment). For 2007, the largest increases in the U.S. northbound estimates result from statistical adjustments to direct investment income and from definitional adjustments to “other” investment income.

In the Canadian current account, the reconciliation adjustments result in an increase of \$1.7 billion in the Canadian surplus for 2006 and in an increase of \$4.1 billion in the Canadian surplus for 2007. For both years, the increases in the Canadian surplus reflect downward adjustments to the Canadian northbound estimates, which were partly offset by downward adjustments to the Canadian southbound estimates. For both years, the largest downward adjustments to the Canadian southbound estimates are from the elimination of the withholding taxes in current unilateral transfers (definitional adjustment), from adjustments

Note on the U.S.-Canadian Current-Account Reconciliation

The U.S.-Canadian current-account reconciliation, which explains the differences between the estimates of the bilateral current account published by the U.S. Bureau of Economic Analysis (BEA) and those published by Statistics Canada, is undertaken because of the extensive economic links between Canada and the United States. The reconciled estimates are intended to assist analysts who use both countries' statistics and to show how the current-account estimates would appear if both countries used common definitions, methodologies, and data sources.¹

In principle, the bilateral current account of one country should mirror the bilateral current account of the other country. Differences occur in the published estimates of the U.S. and Canadian current accounts because of variations in the definitions, methodologies, and statistical sources that are used by each country. Some of the differences for 2007 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available.

The longstanding Canadian-U.S. current-account reconciliation is among the leading examples of the benefits of international data exchanges. As a part of the reconcili-

ation process, Canada and the United States have evaluated the accuracy of each other's estimates, and as a result, each country now includes in its published estimates some data that are provided by the other country. The exchange of data between Canada and the United States for transactions such as trade in goods, travel, passenger fares, Canadian and U.S. Government transactions, and some large transportation transactions covers a substantial portion of the value of the Canadian and U.S. current account and has eliminated some of the differences in the Canadian- and U.S.-published estimates. In addition, the reconciliation process has highlighted areas where errors and omissions may exist in each country's estimates, which has helped in targeting data improvement efforts.

Although the U.S.- and Canadian-published estimates are reconciled and there is extensive exchange of data between Canada and the United States, differences in the published estimates remain. Complete substitution of the reconciled estimates for published estimates and complete exchange of data are not feasible for several reasons. For trade in goods, imports in the U.S. accounts would be affected because the United States attributes Canadian reexports to the country of origin rather than to Canada, the last country of shipment. For some accounts, the protection of the confidentiality of the source data bars the exchange of data. Finally, a few differences are attributable to different requirements for integrating the international and national (domestic) accounts in each country.

1. A detailed article on the methodology was published by BEA in “Reconciliation of the U.S.-Canadian Current Account” in the November 1992 SURVEY and by Statistics Canada in *Reconciliation of the Canadian-United States Current Account, 1990–1991*. Statistics Canada also published a shortened version in the December 1992 *Canadian Economic Observer* and in Canada's *Balance of International Payments, Third Quarter 1992*.

to bring “other” investment income to a net basis (methodological adjustment), and from adjustments for statistical differences in affiliated services. In the Canadian northbound estimates, the largest downward adjustments for both years are from the elimination of withholding taxes from direct investment and “other” investment income (definitional adjustments), from adjustments to bring “other” investment income to a net basis (methodological adjustment), and from definitional adjustments to “other” services.

Summary of Reconciliation Methodology

In reconciling the U.S.- and Canadian-published bilateral current-account estimates, the estimates are first restated to a common basis—that is, they are adjusted for definitional and methodological differences; the remaining adjustments that are needed to reach the reconciled values are the statistical adjustments. The framework for reconciling the U.S. and Canadian estimates to a common basis mainly follows the international standards published in the International Monetary Fund’s *Balance of Payments Manual* (fifth edition). The U.S.- and Canadian-published estimates now largely conform to the international standards, but some differences with the international standards—and between the U.S. and Canadian estimates—remain in the published estimates because of data limitations, difficulties in determining country attribution, and differences in classification and because in a few cases, international standards provide for more than one acceptable treatment.

The definitional adjustments mainly reflect data limitations and differences in country attribution. For example, as part of the reconciliation, U.S.-published estimates of imports of goods from Canada are adjusted to include Canadian reexports to the United States (goods imported by Canada from third countries and then reexported to the United States without substantial changes) because U.S. imports of goods are recorded on a country-of-origin basis. Another example of a definitional adjustment is that the Canadian estimates, mainly investment income, are adjusted to a basis that is net of withholding taxes because some U.S. withholding tax estimates are included on a global basis in the U.S.-published accounts and cannot be allocated by country for comparison with the Canadian estimates. This definitional adjustment causes the rec-

onciled estimates to depart from the international statistical standards, but without this adjustment, the data could not be compared on a common basis.

The methodological adjustments mainly reflect differences in classification. For example, parts of the U.S. estimates of film rentals and courier services are recorded in various services accounts; for reconciliation, they are reclassified to a single account. A few U.S. and Canadian accounts, mainly interest income, are adjusted to a net or gross basis for comparability. These adjustments do not affect the current-account balance, because the northbound and the southbound methodological adjustments are offsetting.

Statistical differences reflect the use of different source data in the United States and Canada, the difficulty in determining country attribution because of insufficient data, the preliminary nature of some of the data (particularly for the most recent year), and the use of sample data between benchmarks. For both the northbound and the southbound estimates, most of the statistical differences are in the U.S. and Canadian estimates of “other” services and investment income.

Acknowledgments

The reconciliations were carried out under the direction of Denis Caron, Chief, Current Account, at Statistics Canada and Edward Dozier and Renee Sauers, international economists at BEA. At Statistics Canada, Angela Yuan was responsible for the production and coordination of reconciliation tables and for reconciling Canadian goods; Denis Caron was responsible for reconciling Canadian services; Christian Lajule, for Canadian direct investment income; and Éric Boulay, for Canadian portfolio investment income, with the collaboration and assistance of Komal Bobal, Heather Collier, Marlena Ifrim, Marie-Josée Lamontagne, François Lavoie, Barry Mersereau, Robert Théberge, and Yiling Zhang. At BEA, Mai-Chi Hoang was responsible for reconciling goods; Edward Dozier, Vivian Wong, and Anne Flatness, for services, with the assistance of Kristy Howell for financial services; Gregory Fouch and Peter Fox, for the accounts related to Canadian direct investment in the United States; Mark New, for the accounts related to U.S. direct investment in Canada; and Kristy Howell and Cavan Wilk, for the portfolio income accounts.

Tables 2.1 through 7.2 follow.

Table 2.1. Summary of Reconciliation Adjustments, Northbound, 2006

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	United States	Canada	United States	Canada	United States	Canada	United States	Canada
Goods, balance-of-payments basis	70	-1,233	225		512	-664	807	-1,897
Definitional adjustments	70	-1,233					70	-1,233
Reclassification of equipment repairs from unaffiliated services			225				225	
Statistical adjustments					512	-664	512	-664
Services	-152	-2,507	-225	-209	1,710	1,375	1,333	-1,341
Travel			1,060			-50	1,060	-50
Reclassification of education from unaffiliated services			777				777	
Reclassification of medical services from unaffiliated services			283				283	
Statistical adjustments						-50		-50
Passenger fares					-153		-153	
Other transportation								
Definitional adjustments		-135	-118	262	154	-92	36	35
Reclassification of courier services to unaffiliated services		-135	-118				-118	-135
Reclassification of transportation services from unaffiliated services				262				262
Statistical adjustments					154	-92	154	-92
Other services	-152	-2,372	-1,167	-471	1,709	1,517	390	-1,326
Affiliated								
Definitional adjustments		-1,313	-654	34	1,406	-672	752	-1,951
Reclassification of financial services to unaffiliated services		-1,313	-654				-654	-1,313
Reclassification of selected services from unaffiliated services				34				34
Statistical adjustments					1,406	-672	1,406	-672
Unaffiliated		-1,059	-513	-505	303	2,129	-210	565
Definitional adjustments		-1,059	-513	-505			-513	-1,059
Reclassification of transactions to or from other accounts							-513	-505
Statistical adjustments					303	2,129	303	2,129
U.S. military sales	-152					60	-152	60
Definitional adjustments	-152						-152	
Statistical adjustments						60		60
Income	1,023	-4,461	-1,551	-2,454	-1,678	4,783	-2,206	-2,132
Direct investment	-155	-1,612		-70	-1,778	4,882	-1,933	3,200
Definitional adjustments	-155	-1,612					-155	-1,612
Adjustment of interest income to a net basis				-70				-70
Statistical adjustments					-1,778	4,882	-1,778	4,882
Other investment	1,178	-2,849	-1,551	-2,523	100	-98	-273	-5,470
Definitional adjustments	1,178	-2,849					1,178	-2,849
Adjustment of interest income to a net basis			-1,551	-2,523			-1,551	-2,523
Statistical adjustments					100	-98	100	-98
Compensation of employees				139		-1		138
Reclassification from unaffiliated services				139		-1		138
Current unilateral transfers		-935	1,645	76	280	96	1,925	-763
Definitional adjustments		-935						-935
Reclassification from unaffiliated services				76				76
Adjustment of U.S. transfers to a gross basis			1,645				1,645	
Statistical adjustments					280	96	280	96
Total adjustments	941	-9,136	94	-2,587	824	5,590	1,859	-6,133

Table 2.1. Summary of Reconciliation Adjustments, Northbound, 2007

(Millions of U.S. dollars)

	Definitional		Methodological		Statistical		Total	
	United States	Canada	United States	Canada	United States	Canada	United States	Canada
Goods, balance-of-payments basis.....	-173	-1,271	197		-414	-386	-390	-1,657
Definitional adjustments.....	-173	-1,271					-173	-1,271
Reclassification of equipment repairs from unaffiliated services.....			197				197	
Statistical adjustments.....					-414	-386	-414	-386
Services.....	-187	-2,405	-197	21	1,193	2,787	809	403
Travel.....			1,119			-234	1,119	-234
Reclassification of education from unaffiliated services.....			818				818	
Reclassification of medical services from unaffiliated services.....			301				301	
Statistical adjustments.....						-234		-234
Passenger fares.....					-132		-132	
Other transportation.....		-238	-129	334	369	-214	240	-118
Definitional adjustments.....		-238						-238
Reclassification of courier services to unaffiliated services.....			-129				-129	
Reclassification of transportation services from unaffiliated services.....				334				334
Statistical adjustments.....					369	-214	369	-214
Other services.....	-187	-2,167	-1,187	-313	956	3,235	-418	755
Affiliated.....		-1,198	-684	36	806	-34	122	-1,196
Definitional adjustments.....		-1,198						-1,198
Reclassification of financial services to unaffiliated services.....			-684				-684	
Reclassification of selected services from unaffiliated services.....				36				36
Statistical adjustments.....					806	-34	806	-34
Unaffiliated.....		-969	-503	-349	150	3,177	-353	1,859
Definitional adjustments.....		-969						-969
Reclassification of transactions to or from other accounts.....			-503	-349			-503	-349
Statistical adjustments.....					150	3,177	150	3,177
U.S. military sales.....	-187					92	-187	92
Definitional adjustments.....	-187						-187	
Statistical adjustments.....						92		92
Income.....	1,102	-4,396	-2,158	-2,983	1,712	3,722	656	-3,657
Direct investment.....	-127	-1,716		-161	2,119	3,291	1,992	1,414
Definitional adjustments.....	-127	-1,716					-127	-1,716
Adjustment of interest income to a net basis.....				-161				-161
Statistical adjustments.....					2,119	3,291	2,119	3,291
Other investment.....	1,229	-2,680	-2,158	-2,975	-407	430	-1,336	-5,225
Definitional adjustments.....	1,229	-2,680					1,229	-2,680
Adjustment of interest income to a net basis.....			-2,158	-2,975			-2,158	-2,975
Statistical adjustments.....					-407	430	-407	430
Compensation of employees.....				153		1		154
Reclassification from unaffiliated services.....				153		1		154
Current unilateral transfers.....		-1,043	249	-166	280	-410	529	-1,619
Definitional adjustments.....		-1,043						-1,043
Reclassification from unaffiliated services.....				-166				-166
Adjustment of U.S. transfers to a gross basis.....			249				249	
Statistical adjustments.....					280	-410	280	-410
Total adjustments.....	742	-9,115	-1,909	-3,128	2,771	5,713	1,604	-6,530

Table 2.2. Summary of Reconciliation Adjustments, Southbound, 2006

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	Canada	United States	Canada	United States	Canada	United States	Canada	United States
Goods, balance-of-payments basis.....	-1,933	11,229		46	663	91	-1,270	11,366
Canadian reexports to the United States.....		10,546						10,546
Other definitional adjustments.....	-1,933	683					-1,933	683
Reclassification of equipment repairs from unaffiliated services.....				7				7
Reclassification of vessel repairs from other transportation services.....				39				39
Statistical adjustments.....					663	91	663	91
Services.....	-1,266	-22	-457	-46	-512	4,533	-2,235	4,465
Travel.....				190		80		270
Reclassification of education from unaffiliated services.....				112				112
Reclassification of medical services from unaffiliated services.....				78				78
Statistical adjustments.....						80		80
Passenger fares.....						-4		-4
Other transportation.....	-91		192	-402	21	108	122	-294
Definitional adjustments.....	-91						-91	
Reclassification of courier services to unaffiliated services.....				-363				-363
Reclassification of transportation services to or from other accounts.....			192	-39			192	-39
Statistical adjustments.....					21	108	21	108
Other services.....	-1,175	-22	-649	166	-533	4,349	-2,357	4,493
Affiliated.....	-329		44	-311	-1,329	1,117	-1,614	806
Definitional adjustments.....	-329						-329	
Reclassification of financial services to unaffiliated services.....				-311				-311
Reclassification of selected services to or from unaffiliated services.....			44				44	
Statistical adjustments.....					-1,329	1,117	-1,329	1,117
Unaffiliated.....	-846		-693	477	796	3,232	-743	3,709
Definitional adjustments.....	-846						-846	
Reclassification of transactions to or from other accounts.....			-693	477			-693	477
Statistical adjustments.....					796	3,232	796	3,232
U.S. defense expenditures.....		-22						-22
Definitional adjustments.....		-22						-22
Statistical adjustments.....								
Income.....	-1,284	-96	-2,220	-1,551	6,796	-27	3,292	-1,674
Direct investment.....	-340	-96	-70		6,013	567	5,603	471
Definitional adjustments.....	-340	-96					-340	-96
Adjustment of interest income to a net basis.....			-70				-70	
Statistical adjustments.....					6,013	567	6,013	567
Other investment.....	-944		-2,523	-1,551	680	-594	-2,787	-2,145
Definitional adjustments.....	-944						-944	
Adjustment of interest income to a net basis.....			-2,523	-1,551			-2,523	-1,551
Statistical adjustments.....					680	-594	680	-594
Compensation of employees.....			373		103		476	
Reclassification from unaffiliated services.....			373				373	
Statistical adjustments.....					103		103	
Current unilateral transfers.....	-4,057		90	1,645	-167	-174	-4,134	1,471
Definitional adjustments.....	-4,057						-4,057	
Reclassification from unaffiliated services.....			90				90	
Adjustment of U.S. transfers to a gross basis.....				1,645				1,645
Statistical adjustments.....					-167	-174	-167	-174
Total adjustments.....	-8,540	11,111	-2,587	94	6,780	4,423	-4,347	15,628

Table 2.2. Summary of Reconciliation Adjustments, Southbound, 2007

[Millions of U.S. dollars]

	Definitional		Methodological		Statistical		Total	
	Canada	United States	Canada	United States	Canada	United States	Canada	United States
Goods, balance-of-payments basis	-103	12,807		17	2,152	214	2,049	13,038
Canadian reexports to the United States		11,984						11,984
Other definitional adjustments	-103	823					-103	823
Reclassification of equipment repairs from unaffiliated services				2				2
Reclassification of vessel repairs from other transportation services				15				15
Statistical adjustments					2,152	214	2,152	214
Services	-1,267	-21	-401	-17	-235	5,442	-1,903	5,404
Travel				223		244		467
Reclassification of education from unaffiliated services				133				133
Reclassification of medical services from unaffiliated services				90				90
Statistical adjustments						244		244
Passenger fares						-50		-50
Other transportation	-102		182	-450	164	195	244	-255
Definitional adjustments	-102						-102	
Reclassification of courier services to unaffiliated services				-435				-435
Reclassification of transportation services to or from other accounts			182	-15			182	-15
Statistical adjustments					164	195	164	195
Other services	-1,165	-21	-583	210	-399	5,054	-2,147	5,243
Affiliated	-345		13	-344	-1,442	1,231	-1,774	887
Definitional adjustments	-345						-345	
Reclassification of financial services to unaffiliated services				-344				-344
Reclassification of selected services to or from unaffiliated services			13				13	
Statistical adjustments					-1,442	1,231	-1,442	1,231
Unaffiliated	-820		-596	554	1,033	3,823	-383	4,377
Definitional adjustments	-820						-820	
Reclassification of transactions to or from other accounts			-596	554			-596	554
Statistical adjustments					1,033	3,823	1,033	3,823
U.S. defense expenditures		-21			10		10	-21
Definitional adjustments		-21						-21
Statistical adjustments					10		10	
Income	-1,607	-7	-2,722	-2,158	5,428	-141	1,099	-2,306
Direct investment	-231	-7	-161		4,460	733	4,068	726
Definitional adjustments	-231	-7					-231	-7
Adjustment of interest income to a net basis			-161				-161	
Statistical adjustments					4,460	733	4,460	733
Other investment	-1,376		-2,975	-2,158	851	-874	-3,500	-3,032
Definitional adjustments	-1,376						-1,376	
Adjustment of interest income to a net basis			-2,975	-2,158			-2,975	-2,158
Statistical adjustments					851	-874	851	-874
Compensation of employees			414		117		531	
Reclassification from unaffiliated services			414				414	
Statistical adjustments					117		117	
Current unilateral transfers	-4,049		-5	249	382	-256	-3,672	-7
Definitional adjustments	-4,049						-4,049	
Reclassification from unaffiliated services			-5				-5	
Adjustment of U.S. transfers to a gross basis				249				249
Statistical adjustments					382	-256	382	-256
Total adjustments	-7,026	12,779	-3,128	-1,909	7,727	5,259	-2,427	16,129

Table 3.1. U.S.-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Published estimates			Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada
2006										
Goods and services	268,546	273,924	-5,378	268,464	269,975	-1,511	270,686	270,686	2,140	-3,238
Goods, balance-of-payments basis	230,983	233,687	-2,704	231,278	232,454	-1,176	231,790	231,790	807	-1,897
Services	37,563	40,237	-2,674	37,186	37,521	-335	38,896	38,896	1,333	-1,341
Travel	10,360	11,470	-1,110	11,420	11,470	-50	11,420	11,420	1,060	-50
Passenger fares	2,979	2,826	153	2,979	2,826	153	2,826	2,826	-153	.....
Other transportation	3,140	3,141	-1	3,022	3,268	-246	3,176	3,176	36	35
Other services	21,084	22,800	-1,716	19,765	19,957	-192	21,474	21,474	390	-1,326
Income	43,111	43,037	74	42,583	36,122	6,461	40,905	40,905	-2,206	-2,132
Investment income	42,973	43,037	-64	42,445	35,983	6,462	40,767	40,767	-2,206	-2,270
Direct investment	23,226	18,093	5,133	23,071	16,411	6,660	21,293	21,293	-1,933	3,200
Other investment	19,747	24,944	-5,197	19,374	19,572	-198	19,474	19,474	-273	-5,470
Compensation of employees	138	(¹)	138	138	139	-1	138	138	.....	138
Current unilateral transfers	(²)	2,688	-2,688	1,645	1,829	-184	1,925	1,925	1,925	-763
Current account, northbound	311,657	319,649	-7,992	312,692	307,926	4,766	313,516	313,516	1,859	-6,133
2007										
Goods and services	292,984	294,657	-1,673	292,624	291,002	1,622	293,403	293,403	419	-1,254
Goods, balance-of-payments basis	249,712	250,979	-1,267	249,736	249,708	28	249,322	249,322	-390	-1,657
Services	43,272	43,678	-406	42,888	41,294	1,594	44,081	44,081	809	403
Travel	12,852	14,205	-1,353	13,971	14,205	-234	13,971	13,971	1,119	-234
Passenger fares	3,318	3,186	132	3,318	3,186	132	3,186	3,186	-132	.....
Other transportation	3,423	3,781	-358	3,294	3,877	-583	3,663	3,663	240	-118
Other services	23,679	22,506	1,173	22,305	20,026	2,279	23,261	23,261	-418	755
Income	45,461	49,774	-4,313	44,405	42,395	2,010	46,117	46,117	656	-3,657
Investment income	45,307	49,774	-4,467	44,251	42,242	2,009	45,963	45,963	656	-3,811
Direct investment	21,685	22,263	-578	21,558	20,386	1,172	23,677	23,677	1,992	1,414
Other investment	23,622	27,511	-3,889	22,693	21,856	837	22,286	22,286	-1,336	-5,225
Compensation of employees	154	(¹)	154	154	153	1	154	154	.....	154
Current unilateral transfers	(²)	2,148	-2,148	249	939	-690	529	529	529	-1,619
Current account, northbound	338,445	346,579	-8,134	337,278	334,336	2,942	340,049	340,049	1,604	-6,530

1. In the Canadian published accounts, compensation of employees is included in "other" services.

2. Current unilateral transfers are published on a net basis in the U.S. accounts and appear as net payments in table 3.2.

Table 3.2. U.S.-Canadian Current-Account Reconciliation, Southbound

[Millions of U.S. dollars]

	Published estimates			Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States
2006										
Goods and services	349,628	330,292	19,336	345,972	341,499	4,473	346,123	346,123	-3,505	15,831
Goods, balance-of-payments basis	318,702	306,066	12,636	316,769	317,341	-572	317,432	317,432	-1,270	11,366
Services	30,926	24,226	6,700	29,203	24,158	5,045	28,691	28,691	-2,235	4,465
Travel	7,664	7,394	270	7,664	7,584	80	7,664	7,664		270
Passenger fares	367	371	-4	367	371	-4	367	367		-4
Other transportation	4,309	4,725	-416	4,410	4,323	87	4,431	4,431	122	-294
Other services	18,586	11,736	6,850	16,762	11,880	4,882	16,229	16,229	-2,357	4,493
Income	22,677	27,643	-4,966	19,173	25,996	-6,823	25,969	25,969	3,292	-1,674
Investment income	22,677	27,167	-4,490	18,800	25,520	-6,720	25,493	25,493	2,816	-1,674
Direct investment	10,079	15,211	-5,132	9,669	15,115	-5,446	15,682	15,682	5,603	471
Other investment	12,598	11,956	642	9,131	10,405	-1,274	9,811	9,811	-2,787	-2,145
Other private investment	11,088	10,674	414	7,577	9,123	-1,546	8,409	8,409	-2,679	-2,265
U.S. Government liabilities	1,510	1,282	228	1,554	1,282	272	1,402	1,402	-108	120
Compensation of employees	(¹)	476	-476	373	476	-103	476	476	476	
Current unilateral transfers	5,294	-311	5,605	1,327	1,334	-7	1,160	1,160	-4,134	1,471
Current account, southbound	377,599	357,624	19,975	366,472	368,829	-2,357	373,252	373,252	-4,347	15,628
2007										
Goods and services	363,772	345,476	18,296	362,001	358,262	3,739	363,918	363,918	146	18,442
Goods, balance-of-payments basis	331,312	320,323	10,989	331,209	333,147	-1,938	333,361	333,361	2,049	13,038
Services	32,460	25,153	7,307	30,792	25,115	5,677	30,557	30,557	-1,903	5,404
Travel	7,715	7,248	467	7,715	7,471	244	7,715	7,715		467
Passenger fares	349	399	-50	349	399	-50	349	349		-50
Other transportation	4,417	4,916	-499	4,497	4,466	31	4,661	4,661	244	-255
Other services	19,979	12,589	7,390	18,231	12,778	5,453	17,832	17,832	-2,147	5,243
Income	25,136	28,541	-3,405	20,807	26,376	-5,569	26,235	26,235	1,099	-2,306
Investment income	25,136	28,010	-2,874	20,393	25,845	-5,452	25,704	25,704	568	-2,306
Direct investment	10,164	13,506	-3,342	9,772	13,499	-3,727	14,232	14,232	4,068	726
Other investment	14,972	14,504	468	10,621	12,346	-1,725	11,472	11,472	-3,500	-3,032
Other private investment	13,089	13,216	-127	8,749	11,058	-2,309	9,909	9,909	-3,180	-3,307
U.S. Government liabilities	1,883	1,288	595	1,872	1,288	584	1,563	1,563	-320	275
Compensation of employees	(¹)	531	-531	414	531	-117	531	531	531	
Current unilateral transfers	5,398	1,733	3,665	1,344	1,982	-638	1,726	1,726	-3,672	-7
Current account, southbound	394,306	375,750	18,556	384,152	386,620	-2,468	391,879	391,879	-2,427	16,129

1. In the Canadian published accounts, compensation of employees is included in "other" services.

Table 4.1. Trade in Goods, Northbound

(Millions of U.S. dollars)

	U.S. receipts	Canadian payments
2006		
Balance-of-payments basis, published	230,983	233,687
Definitional and methodological adjustments:		
Definitional adjustments	70	-1,233
Reclassification of equipment repairs from unaffiliated services	225	
Common basis after definitional and methodological adjustments	231,278	232,454
Statistical adjustments	512	-664
Reconciled, including statistical adjustments	231,790	231,790
2007		
Balance-of-payments basis, published	249,712	250,979
Definitional and methodological adjustments:		
Definitional adjustments	-173	-1,271
Reclassification of equipment repairs from unaffiliated services	197	
Common basis after definitional and methodological adjustments	249,736	249,708
Statistical adjustments	-414	-386
Reconciled, including statistical adjustments	249,322	249,322

Table 4.2. Trade in Goods, Southbound

(Millions of U.S. dollars)

	Canadian receipts	U.S. payments
2006		
Balance-of-payments basis, published	318,702	306,066
Definitional and methodological adjustments:		
Canadian reexports to the United States		10,546
Other definitional adjustments	-1,933	683
Reclassification of equipment repairs from unaffiliated services		7
Reclassification of vessel repairs from other transportation services		39
Common basis after definitional and methodological adjustments	316,769	317,341
Statistical adjustments	663	91
Reconciled, including statistical adjustments	317,432	317,432
2007		
Balance-of-payments basis, published	331,312	320,323
Definitional and methodological adjustments:		
Canadian reexports to the United States		11,984
Other definitional adjustments	-103	823
Reclassification of equipment repairs from unaffiliated services		2
Reclassification of vessel repairs from other transportation services		15
Common basis after definitional and methodological adjustments	331,209	333,147
Statistical adjustments	2,152	214
Reconciled, including statistical adjustments	333,361	333,361

Table 5.1. Travel, Passenger Fares, and Other Transportation, Northbound
 [Millions of U.S. dollars]

	Published estimates			Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada	Type of adjustment
2006											
Travel	10,360	11,470	-1,110	11,420	11,470	-50	11,420	11,420	1,060	-50	
Business and personal	10,360	10,429	-69	10,360	10,429	-69	10,360	10,360		-69	Statistical
Education		758	-758	777	758	19	777	777	777	19	Methodological and statistical
Medical		283	-283	283	283		283	283	283		Methodological
Passenger fares	2,979	2,826	153	2,979	2,826	153	2,826	2,826	-153		Statistical
Other transportation	3,140	3,141	-1	3,022	3,268	-246	3,176	3,176	36	35	
Freight	2,264	2,533	-269	2,142	2,398	-256	2,299	2,299	35	-234	
Ocean	97	477	-380	93	342	-249	238	238	141	-239	Definitional, methodological, and statistical
Air	151	33	118	33	33		33	33	-118		Methodological
Truck	1,619	1,619		1,619	1,619		1,619	1,619			
Other	397	404	-7	397	404	-7	409	409	12	5	Statistical
Port services	876	558	318	876	820	56	827	827	-49	269	
Vessel operators	125	74	51	125	74	51	74	74	-51		Statistical
Airline operators	462	462		462	462		462	462			
Other	289	22	267	289	284	5	291	291	2	269	Methodological and statistical
Other		50	-50	4	50	-46	50	50	50		Methodological and statistical
2007											
Travel	12,852	14,205	-1,353	13,971	14,205	-234	13,971	13,971	1,119	-234	
Business and personal	12,852	13,109	-257	12,852	13,109	-257	12,852	12,852		-257	Statistical
Education		795	-795	818	795	23	818	818	818	23	Methodological and statistical
Medical		301	-301	301	301		301	301	301		Methodological
Passenger fares	3,318	3,186	132	3,318	3,186	132	3,186	3,186	-132		Statistical
Other transportation	3,423	3,781	-358	3,294	3,877	-583	3,663	3,663	240	-118	
Freight	2,432	2,969	-537	2,287	2,731	-444	2,656	2,656	224	-313	
Ocean	182	850	-668	166	612	-446	529	529	347	-321	Definitional, methodological, and statistical
Air	165	36	129	36	36		35	35	-130	-1	Methodological
Truck	1,642	1,639	3	1,642	1,639	3	1,642	1,642		3	Statistical
Other	443	444	-1	443	444	-1	450	450	7	6	Statistical
Port services	991	711	280	991	1,045	-54	943	943	-48	232	
Vessel operators	139	148	-9	139	148	-9	89	89	-50	-59	Statistical
Airline operators	491	495	-4	491	495	-4	491	491		-4	Statistical
Other	361	68	293	361	402	-41	363	363	2	295	Methodological and statistical
Other		101	-101	16	101	-85	64	64	64	-37	Methodological and statistical

Table 5.2. Travel, Passenger Fares, and Other Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States	Type of adjustment
2006											
Travel	7,664	7,394	270	7,664	7,584	80	7,664	7,664		270	
Business and personal	7,368	7,394	-26	7,368	7,394	-26	7,368	7,368		-26	Statistical
Education	220		220	220	112	108	220	220		220	Methodological and statistical
Medical	76		76	76	78	-2	76	76		76	Methodological and statistical
Passenger fares	367	371	-4	367	371	-4	367	367		-4	Statistical
Other transportation	4,309	4,725	-416	4,410	4,323	87	4,431	4,431	122	-294	
Freight	3,451	3,627	-176	3,451	3,429	22	3,510	3,510	59	-117	
Ocean	346	499	-153	346	460	-114	401	401	55	-98	Methodological and statistical
Air	23	23		23	23		23	23			
Truck	2,832	2,833	-1	2,832	2,833	-1	2,833	2,833	1		Statistical
Other	250	272	-22	250	113	137	253	253	3	-19	Methodological and statistical
Port services	712	1,098	-386	909	855	54	882	882	170	-216	
Vessel operators	80	102	-22	85	63	22	74	74	-6	-28	Definitional, methodological, and statistical
Airline operators	547	910	-363	547	547		547	547		-363	Methodological
Other	85	86	-1	277	245	32	261	261	176	175	Methodological and statistical
Other	146		146	50	39	11	39	39	-107	39	Definitional, methodological, and statistical
2007											
Travel	7,715	7,248	467	7,715	7,471	244	7,715	7,715		467	
Business and personal	7,378	7,248	130	7,378	7,248	130	7,378	7,378		130	Statistical
Education	256		256	256	133	123	256	256		256	Methodological and statistical
Medical	81		81	81	90	-9	81	81		81	Methodological and statistical
Passenger fares	349	399	-50	349	399	-50	349	349		-50	Statistical
Other transportation	4,417	4,916	-499	4,497	4,466	31	4,661	4,661	244	-255	
Freight	3,555	3,765	-210	3,555	3,510	45	3,578	3,578	23	-187	
Ocean	403	534	-131	403	457	-54	416	416	13	-118	Methodological and statistical
Air	5	5		5	5		5	5			
Truck	2,918	2,924	-6	2,918	2,924	-6	2,924	2,924	6		Statistical
Other	229	302	-73	229	124	105	233	233	4	-69	Methodological and statistical
Port services	697	1,150	-453	884	878	6	1,006	1,006	309	-144	
Vessel operators	92	108	-16	97	93	4	85	85	-7	-23	Definitional, methodological, and statistical
Airline operators	517	952	-435	517	517		652	652	135	-300	Methodological and statistical
Other	88	90	-2	270	268	2	269	269	181	179	Methodological and statistical
Other	165		165	58	77	-19	77	77	-88	77	Definitional, methodological, and statistical

Table 6.1. Other Services, Northbound

[Millions of U.S. dollars]

	Published estimates			Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates			
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	United States	Canada	Type of adjustment	
2006												
Total	21,084	22,800	-1,716	19,765	19,957	-192	21,474	21,474	390	-1,326		
Affiliated.....	8,732	11,435	-2,703	8,078	10,156	-2,078	9,484	9,484	752	-1,951	Definitional, methodological, and statistical	
Royalties and license fees	4,536	4,279	257	4,536	3,958	578	(¹)	(¹)	(¹)	(¹)		
Other services	4,196	7,156	-2,960	3,542	6,198	-2,656	(¹)	(¹)	(¹)	(¹)		
Unaffiliated	12,140	11,365	775	11,627	9,801	1,826	11,930	11,930	-210	565		
Royalties, license fees, and selected services	2,441	2,608	-167	2,411	2,487	-76	2,411	2,411	-30	-197	Definitional, methodological, and statistical	
Insurance	2,008	999	1,009	2,008	890	1,118	2,008	2,008		1,009	Definitional, methodological, and statistical	
Financial services	2,222	2,071	151	2,876	1,905	971	2,879	2,879		657	Definitional, methodological, and statistical	
Education and training	830	75	755	53	81	-28	53	53		-777	Methodological and statistical	
Communications	639	652	-13	639	594	45	639	639		-13	Methodological and statistical	
Computer services	977	862	115	977	868	109	977	977		115	Methodological and statistical	
Business services	1,929	2,084	-155	1,539	1,738	-199	1,765	1,765		-164	Methodological and statistical	
Sports and entertainment	807	1,330	-523	837	958	-121	898	898		91	Definitional, methodological, and statistical	
Other private		310	-310							-310	Definitional and methodological	
Government:												
United States (nonmilitary)	123	103	20	123	103	20	123	123		20	Statistical	
Canada	164	271	-107	164	177	-13	177	177		13	Definitional, methodological, and statistical	
U.S. military sales	212		212	60		60	60	60		-152	60	Definitional and statistical
2007												
Total	23,679	22,506	1,173	22,305	20,026	2,279	23,261	23,261	-418	755		
Affiliated.....	9,346	10,664	-1,318	8,662	9,502	-840	9,468	9,468	122	-1,196	Definitional, methodological, and statistical	
Royalties and license fees	4,618	4,082	536	4,618	3,932	686	(¹)	(¹)	(¹)	(¹)		
Other services	4,728	6,582	-1,854	4,044	5,570	-1,526	(¹)	(¹)	(¹)	(¹)		
Unaffiliated	14,054	11,842	2,212	13,551	10,524	3,027	13,701	13,701	-353	1,859		
Royalties, license fees, and selected services	3,303	3,216	87	3,279	3,122	157	3,279	3,279		-24	63	Definitional, methodological, and statistical
Insurance	1,956	794	1,162	1,956	924	1,032	1,956	1,956		1,162	Definitional, methodological, and statistical	
Financial services	3,089	2,274	815	3,773	2,175	1,598	3,806	3,806		717	1,532	Definitional, methodological, and statistical
Education and training	862	56	806	44	61	-17	44	44		-818	-12	Methodological and statistical
Communications	613	524	89	613	463	150	613	613		89	Methodological and statistical	
Computer services	966	996	-30	966	1,003	-37	966	966		-30	Methodological and statistical	
Business services	2,057	1,823	234	1,688	1,472	216	1,733	1,733		-324	-90	Methodological and statistical
Sports and entertainment	941	1,380	-439	965	1,019	-54	993	993		52	-387	Definitional, methodological, and statistical
Other private		395	-395							-395	Definitional and methodological	
Government:												
United States (nonmilitary)	104	78	26	104	78	26	104	104		26	Statistical	
Canada	163	306	-143	163	207	-44	207	207		44	-99	Definitional, methodological, and statistical
U.S. military sales	279		279	92		92	92	92		-187	92	Definitional and statistical

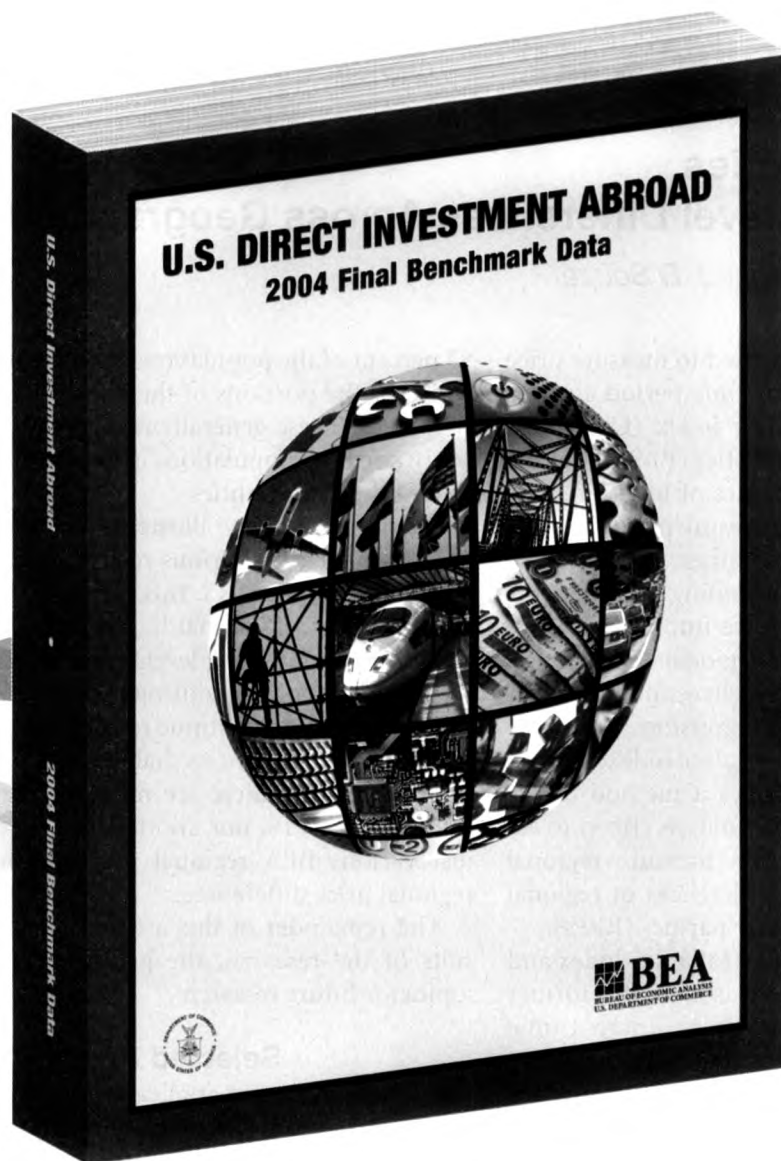
1. Royalties and license fees are combined with "other" services for reconciliation.

Table 6.2. Other Services, Southbound
 (Millions of U.S. dollars)

	Published estimates			Common-basis estimates after definitional and methodological adjustments			Reconciled estimates, including statistical adjustments		Total adjustments to published estimates		Type of adjustment
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Canada	United States	
2006											
Total	18,586	11,736	6,850	16,762	11,880	4,882	16,229	16,229	-2,357	4,493	
Affiliated.....	7,483	5,063	2,420	7,198	4,752	2,446	5,869	5,869	-1,614	806	Definitional, methodological, and statistical
Royalties and license fees.....	610	542	68	610	542	68	(¹)	(¹)	(¹)	(¹)	
Other services.....	6,873	4,521	2,352	6,588	4,210	2,378	(¹)	(¹)	(¹)	(¹)	
Unaffiliated.....	10,885	6,433	4,452	9,346	6,910	2,436	10,142	10,142	-743	3,709	
Royalties, license fees and selected services.....	3,553	898	2,655	3,123	894	2,229	3,245	3,245	-308	2,347	Definitional, methodological, and statistical
Insurance.....	238	865	-627	137	865	-728	865	865	627		Definitional, methodological, and statistical
Financial services.....	931	407	524	931	718	213	950	950	19	543	Methodological and statistical
Education and training.....	68	150	-82	9	38	-29	38	38	-30	-112	Methodological and statistical
Communications.....	802	399	403	565	399	166	482	482	-320	83	Methodological and statistical
Computer services.....	2,074	1,672	402	2,074	1,672	402	1,872	1,872	-202	200	Statistical
Business services.....	1,561	1,553	8	1,428	1,831	-403	1,885	1,885	324	332	Definitional, methodological, and statistical
Sports and entertainment.....	1,010	151	859	703	155	548	429	429	-581	278	Definitional, methodological, and statistical
Other private.....	272		272						-272		Definitional and methodological
Government:											
Canada.....	38		38	38		38	38	38		38	Statistical
United States (nondefense).....	338	338		338	338		338	338			
U.S. defense expenditures.....	218	240	-22	218	218		218	218		-22	Definitional
2007											
Total	19,979	12,589	7,390	18,231	12,778	5,453	17,832	17,832	-2,147	5,243	
Affiliated.....	7,947	5,286	2,661	7,615	4,942	2,673	6,173	6,173	-1,774	887	Definitional, methodological, and statistical
Royalties and license fees.....	747	575	172	747	575	172	(¹)	(¹)	(¹)	(¹)	
Other services.....	7,200	4,711	2,489	6,868	4,367	2,501	(¹)	(¹)	(¹)	(¹)	
Unaffiliated.....	11,841	7,081	4,760	10,425	7,635	2,790	11,458	11,458	-383	4,377	
Royalties, license fees and selected services.....	4,047	1,044	3,003	3,641	1,040	2,601	3,797	3,797	-250	2,753	Definitional, methodological, and statistical
Insurance.....	99	1,000	-901	121	1,000	-879	1,000	1,000	901		Definitional, methodological, and statistical
Financial services.....	1,082	523	559	1,082	867	215	1,207	1,207	125	684	Methodological and statistical
Education and training.....	74	166	-92	9	33	-24	33	33	-41	-133	Methodological and statistical
Communications.....	814	465	349	564	465	99	515	515	-299	50	Methodological and statistical
Computer services.....	2,545	1,822	723	2,545	1,822	723	2,327	2,327	-218	505	Statistical
Business services.....	1,502	1,602	-100	1,341	1,945	-604	1,765	1,765	263	163	Definitional, methodological, and statistical
Sports and entertainment.....	1,017	107	910	727	111	616	419	419	-598	312	Definitional, methodological, and statistical
Other private.....	266		266						-266		Definitional and methodological
Government:											
Canada.....	43		43	43		43	43	43		43	Statistical
United States (nondefense).....	352	352		352	352		352	352			
U.S. defense expenditures.....	191	222	-31	191	201	-10	201	201	10	-21	Definitional and statistical

1. Royalties and license fees are combined with "other" services for reconciliation.

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Research Spotlight

Regional Price Parities

Comparing Price Level Differences Across Geographic Areas

By *Bettina H. Aten and Roger J. D'Souza*

PRICE indexes are commonly used to measure price level differences between one time period and the next, such as the consumer price index (CPI) published by the Bureau of Labor Statistics (BLS). The percent change in the CPI is a measure of inflation. Less common are price indexes that measure price level differences between one place and another. This is in part because the methodology and sampling requirements for the two types of measures have important differences. Fortunately, advances in regional econometric analysis and in the techniques used in estimating time-to-time indexes, such as hedonic regressions, are applicable to the estimation of place-to-place indexes.

This *Research Spotlight* describes a method developed by the Bureau of Economic Analysis (BEA) to estimate place-to-place indexes that measure regional price level differences. Percent differences in regional price levels are called regional price parities (RPPs).

The main difference between an inflation index and the price parities described here is that the former measures changes in price levels across different time periods for one specific place, while the latter captures differences in price levels across various regions for one specific time period. (See the box “Using Regional Price Parities To Compare Price Levels Between Regions”).

The Bureau of Economic Analysis (BEA), in a joint project with BLS, first estimated regional price parities for 38 large metropolitan and nonmetropolitan, but urban, areas of the United States for 2003 and 2004 (Aten 2005, 2006). These are the area definitions for which BLS produces the CPI, and they represent about

87 percent of the population. In this article we estimate RPPs for the portions of the United States outside the BLS areas. These generally rural areas, which are relatively small in population, account for about 85 percent of the U.S. counties.

We use the RPPs to illustrate the difference regional prices can have on various regional measures for 2005 and 2006. In doing so, this article also demonstrates the feasibility of estimating state, metropolitan, and nonmetropolitan price levels from the CPI survey and from Census Bureau housing cost data.

BEA intends to continue research into regional price indexes and continue its dialogue with BLS on related issues. However, there are no plans currently to officially create RPPs, nor are there plans to officially adjust various BEA regional measures to account for regional price differences.

The remainder of this article discusses selected results of the research, the general methodology, and topics for future research.

Selected Results

One of the important applications of price indexes is to adjust measures of income and output for price level differences. This provides users with a better sense of differences in quantities, also known as volume differences, because the price level differences have been removed to the extent possible (Schreyer and Koechlin 2002). For this article, we used the RPPs to adjust the regional measures of personal income and gross domestic product (GDP) published by BEA (Lenze 2007; Woodruff, Panek, and McInerney 2007).

Using Regional Price Parities To Compare Price Levels Between Regions

Regional price parities (RPPs) are expressed relative to the national average and are set at 100 for each year. They can easily be used to compare relative price levels between two states or two metropolitan areas. Simply divide the RPP in the first state or area by the RPP of the second state or area and multiply by 100. For example, the RPP for Massachusetts was 120.8 in 2006, and for Minnesota, it was 92.6. Therefore, the RPP for Massachusetts was 30.5 percent higher than that for Minne-

sota (120.8 divided by 92.6 times 100, which equals 130.5).

Note that this is analogous to the consumer price index (CPI), which is produced for 38 geographic areas in addition to the national average index. Each index is expressed relative to a base year, set at 100 for 1984. In order to obtain the rate of change of price levels between 2 years, divide the CPI in 1 year by the CPI in another year and multiply by 100.

national average of \$34,757 in 2005 and \$36,714 in 2006.

The same holds true for per capita GDP, although the correlation is not as strong as it is for personal income. This is partly due to differences in the composition of the two measures (see Woodruff, Panek, and McInerney 2007, table B, 116) and due to the fact that we only adjust the compensation of employees portion of personal income and GDP by the estimated RPPs.

Of all states, West Virginia had the lowest price parity for both 2005 and 2006, which is about one-third below the national average. West Virginia, North Dakota, Arkansas, Mississippi, and Alabama were the states with the lowest RPPs. In 2005, New York State had the highest RPP, but Hawaii was highest in 2006, about one-third higher than the national average. Connecticut, California, and New Jersey joined New York and Hawaii as states with the highest price parities.

In 2006, the range between the highest and lowest state per capita personal income at national prices was \$30,718. At RPPs, the range shrank to \$20,640. Similarly, the standard deviation dropped by 40.4 percent. When looking at per capita GDP at national prices in 2006, the range between the highest and lowest state was \$121,431. Adjustment by RPPs reduced the range to \$110,503, and the standard deviation was reduced 9.9 percent.

In table 3, all 363 metropolitan statistical areas are shown, as well as the metropolitan and nonmetropolitan breakdown for the United States. The metropolitan areas had a price parity that is approximately 41 percent higher in 2005 than the nonmetropolitan areas, while in 2006, the difference increased to 44 percent.

Of the 363 metropolitan areas, Cumberland, MD-WV, had the lowest price parity in both 2005 and 2006, at roughly 40 percent below the national average.¹ Weirton-Steubenville, WV-OH, Wheeling, WV-OH, Gadsen, AL, and Kingsport-Bristol-Bristol, TN-VA, also had low price parities for both years. Of all the metropolitan areas, San Jose-Sunnyvale-Santa Clara, CA, had the highest, which was about 50 percent higher than the national average. Bridgeport-Stamford-Norwalk, CT, San Francisco-Oakland-Fremont, CA, New York-Northern New Jersey-Long Island, NY-NJ-PA, and Santa Cruz-Watsonville, CA, were also among the most expensive metropolitan areas.

In 2006, the range between the highest and lowest metropolitan area per capita personal incomes was

1. Metropolitan areas in this article are metropolitan statistical areas as defined by the Office of Management and Budget.

\$56,873. After adjusting for RPPs, this range shrank to \$38,777, and the standard deviation was 26.6 percent lower. The range for per capita GDP at national prices was \$70,468, and at RPPs, it was \$68,696. RPPs reduced the standard deviation of metropolitan area per capita GDP by 11.2 percent.

Chart 1 shows the breakdown between the nonmetropolitan portion (upper box) and the metropolitan portion (lower box) of the RPPs within states. As expected, given that housing costs are generally much lower in nonmetropolitan areas, RPPs are also lower for the nonmetropolitan portion of each state. One exception was Massachusetts, where the two nonmetropolitan counties are Dukes (Martha's Vineyard) and Nantucket. Their combined RPP was 129.3, about 7 percent higher than that of the rest of Massachusetts. There are no nonmetropolitan portions of New Jersey, Rhode Island, and Washington, DC.

Overview of Methodology

Our estimation began with the individual price observations, or microdata, used in the CPI. The CPI survey includes millions of price quotes per year for hundreds of consumer goods and services, ranging from new cars to haircuts as well as observations on rents.²

In cooperation with BLS, we estimated hedonic regression models that took into account differences in the characteristics of the items—such as differences in packaging, unit size, and type of outlet where the item is sold—to obtain price levels for each item in each geographic area. These individual price levels were

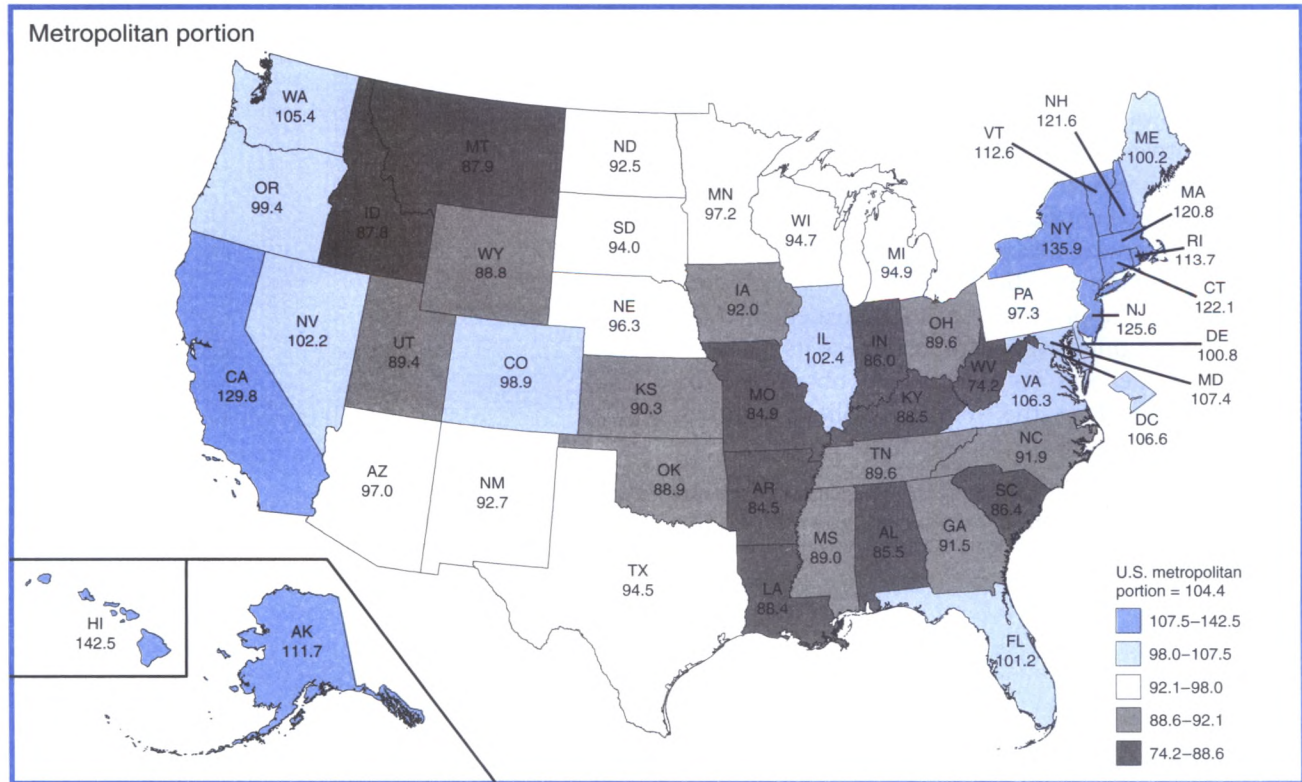
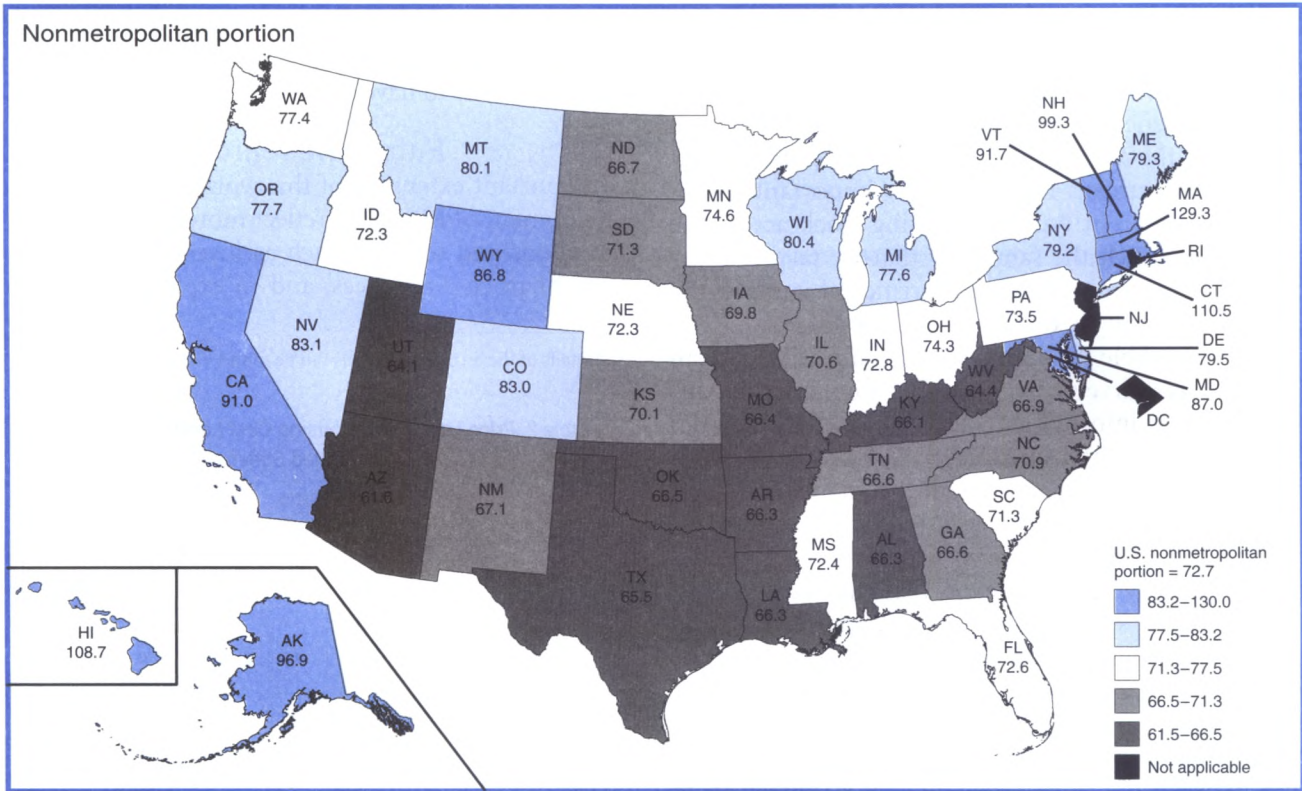
2. Rents and owner equivalent rents used in the CPI are not the same as the housing costs published by the Census Bureau.

Acknowledgments

Part of the work reported here is based on a 5-year agreement with the Bureau of Labor Statistics (BLS) to access the consumer price index (CPI) research database, which is maintained by the BLS Division of Price and Index Number Research. The agreement was made possible in large part thanks to David Johnson (now at the Census Bureau) and John Ruser (now at BLS). We would also like to thank Walter Lane, Frank Ptacek, and Robert Cage from the CPI Division and Lyubov Rozental for her invaluable technical assistance. Thanks also to Robert Brown, Chief of the Regional Income Division at BEA, and John Kort, former Chief of the Regional Product Division and now at the U.S. Department of Agriculture, for providing analytical and programmatic support.

Chart 1. Regional Price Parities by State, 2006

U.S. total = 100



then aggregated into major categories, such as food and beverages, and into an overall price level for consumption.³

To extend the study beyond these 38 areas to other counties, mainly nonmetropolitan ones, it was necessary to have some indication of their price levels. The only comprehensive price measure available for all counties is the average housing cost data published by the Census Bureau. However, it is important to account for different types of housing stock across the country, in much the same way that we take into account differences in the characteristics of items in the CPI, namely using hedonic regressions.

This is possible through the recent annual American Community Survey of the Census Bureau that contains detailed information on housing characteristics for all counties with more than 65,000 people. We estimated a hedonic regression with the characteristics of the rented and owned housing stock in each state, including the number of rooms, bathrooms, age and type of housing unit, as well as their mortgage status. This was done separately for renters and owners, and the final housing costs levels are an average of the two, weighted by the proportion of owners and renters in each county.

The final step was to model the statistical relationship between the price levels directly estimated from the CPI and the housing cost levels estimated from the Census Bureau. (See table 2.) The areas range widely in terms of their geographic size and population, from Los Angeles and New York to smaller ones such as Anchorage, Milwaukee, and Kansas City. There is a very strong positive relationship between price levels and housing cost levels, and this enabled us to estimate the model with some confidence.

The 38 areas were decomposed into their 425 counties, and estimates for these smaller units were controlled so that the price level of each area equaled the population weighted average price level of its counties. A second model was then created to obtain the expected price levels of the nonmetropolitan counties, given the estimates of the metropolitan areas, plus the

information on housing costs for both metropolitan and nonmetropolitan counties totaling over 3,000 observations. This second, larger model also takes into account the fact that many counties are adjacent to each other, have similar housing costs, and are therefore more likely to have similar price levels.⁴

Future Research

An important extension of this work is to explore the development of RPPs that reflect more than consumption goods and services, such as investment and government price differences, and to explore geographic

4. Details of the estimated models can be found in Aten (2008).

Table 2. Price Levels and Housing Cost Levels for 38 Areas of the United States

Area ¹	2005			2006		
	Price level	Housing cost ²	Housing cost level ³	Price level	Housing cost ²	Housing cost level
Philadelphia.....	1.04	1,044	0.98	1.03	1,129	0.99
Boston.....	1.15	1,315	1.24	1.14	1,369	1.20
Pittsburgh.....	0.81	716	0.67	0.82	777	0.68
New York City.....	1.35	1,149	1.08	1.36	1,238	1.09
New York suburbs.....	1.39	1,620	1.52	1.36	1,741	1.53
New Jersey suburbs.....	1.18	1,383	1.30	1.19	1,461	1.28
Chicago.....	1.03	1,193	1.12	1.00	1,255	1.10
Detroit.....	0.92	1,016	0.96	0.90	1,072	0.94
St. Louis.....	0.84	850	0.80	0.82	908	0.80
Cleveland.....	0.86	888	0.83	0.85	928	0.82
Minneapolis.....	1.01	1,118	1.05	0.95	1,184	1.04
Milwaukee.....	0.86	987	0.93	0.88	1,053	0.93
Cincinnati.....	0.88	905	0.85	0.88	976	0.86
Kansas City.....	0.82	927	0.87	0.82	999	0.88
District of Columbia.....	1.09	1,317	1.24	1.10	1,409	1.24
Baltimore.....	1.00	955	0.90	1.01	1,017	0.89
Dallas.....	0.95	994	0.93	0.93	1,135	1.00
Houston.....	0.94	938	0.88	0.96	1,070	0.94
Atlanta.....	0.90	1,007	0.95	0.90	1,070	0.94
Miami.....	1.03	1,097	1.03	1.02	1,267	1.11
Tampa.....	0.87	837	0.79	0.89	969	0.85
Los Angeles.....	1.23	1,296	1.22	1.26	1,339	1.18
Greater Los Angeles.....	1.11	1,435	1.35	1.17	1,467	1.29
San Francisco.....	1.35	1,674	1.57	1.35	1,696	1.49
Seattle.....	1.03	1,155	1.09	1.03	1,227	1.08
San Diego.....	1.15	1,473	1.38	1.15	1,483	1.30
Portland.....	0.95	1,075	1.01	0.94	1,105	0.97
Honolulu.....	1.28	1,222	1.15	1.33	1,393	1.23
Anchorage.....	1.02	1,212	1.14	1.05	1,343	1.18
Phoenix.....	0.97	955	0.90	0.95	1,048	0.92
Denver.....	0.96	1,073	1.01	0.97	1,069	0.94
Midwest C ³	0.78	688	0.65	0.77	749	0.66
South C ³	0.79	563	0.53	0.80	629	0.55
West C ³	0.95	897	0.84	0.94	972	0.85
Northeast B ³	0.91	904	0.85	0.91	954	0.84
Midwest B ³	0.85	840	0.79	0.84	882	0.78
South B ³	0.85	772	0.73	0.86	854	0.75
West B ³	0.89	925	0.87	0.89	966	0.85
Mean.....	1.00	1,064	1.00	1.00	1,137	1.00
Maximum.....	1.39	1,674	1.57	1.36	1,741	1.53
Minimum.....	0.78	563	0.53	0.77	629	0.55
Range.....	0.61	1,111	1.04	0.60	1,111	0.98

3. The weights are consumer expenditure weights per item per area, and the multilateral aggregation method used was the Rao-Summers weighted CPD formula. Details of the regression estimates for more than 200 items can be found in Aten (2005).

1. These correspond to Bureau of Labor Statistics (BLS) area definitions used in the CPI and are not the same as the metropolitan statistical areas in table 3. For a list of the counties included in each BLS geographic area, see table X in Aten (2005) at www.bea.gov/papers/pdf/InterareaPriceLevels.pdf.

2. Housing costs from the American Community Survey, U.S. Census Bureau. The derivation of estimates is described in the text.

3. See footnote 1 and table Xi in Aten (2005) at www.bea.gov/papers/pdf/InterareaPriceLevels.pdf.

differences in production prices. In international comparisons, the price level of consumption is often a good approximation for GDP price levels from the expenditure side. This is because the relative prices of investment and government change systematically in opposite directions when measured across per capita incomes. It is not clear whether this pattern would be found across states or smaller geographies within one country, but it seems worth examining. One approach to this would be to determine if there is a pattern across states in the prices of inputs and outputs related to construction, producers' durable equipment, and government compensation.

A second outgrowth of this work is to examine differences in price levels within major expenditure categories, such as food and beverages or transportation, and within income groups, in order to make adjustments to federal and state aid programs that aim to target particular populations.⁵ Most of the non-urban counties in the United States had lower housing costs than their urban counterparts within a state, but the price levels of goods, such as fresh vegetables, and of medical and educational services, were sometimes

higher. Using the RPPs may broaden the analysis of patterns of consumption price levels while enabling a more focused approach to targeting areas of interest.

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5. See, for example, the Census Bureau's work on poverty measures at www.census.gov/hhes/www/povmeas/papers.html.

Table 3 follows.

Schedule of BEA News Releases in 2009

January	U.S. International Trade in Goods and Services, November 2008* Gross Domestic Product, 4 th quarter 2008 (advance)	January 13 January 30
February	Personal Income and Outlays, December 2008 U.S. International Trade in Goods and Services, December 2008* Gross Domestic Product, 4 th quarter 2008 (preliminary)	February 2 February 11 February 27
March	Personal Income and Outlays, January 2009 U.S. International Trade in Goods and Services, January 2009* U.S. International Transactions, 4 th quarter 2008 Travel and Tourism Satellite Accounts, 4 th quarter 2008 and 2008 State Quarterly Personal Income, 1 st quarter 2005–4 th quarter 2008 and State Annual Personal Income, 2008 (preliminary) Gross Domestic Product, 4 th quarter 2008 (final) and Corporate Profits, 4 th quarter 2008 Personal Income and Outlays, February 2009	March 2 March 13 March 18 March 19 March 24 March 26 March 27
April	U.S. International Trade in Goods and Services, February 2009* Summary Estimates for Multinational Companies, 2007 Local Area Personal Income, 2007 Advance Gross Domestic Product by Industry, 2008 Gross Domestic Product, 1 st quarter 2009 (advance) Personal Income and Outlays, March 2009	April 9 April 17 April 23 April 28 April 29 April 30
May	U.S. International Trade in Goods and Services, March 2009* Gross Domestic Product, 1 st quarter 2009 (preliminary) and Corporate Profits, 1 st quarter 2009 (preliminary)	May 12 May 29
June	Personal Income and Outlays, April 2009 Gross Domestic Product by State, 2008 (advance) and 2005–2007 (revised) Foreign Investors Spending, 2008 U.S. International Trade in Goods and Services, April 2009* U.S. International Trade in Goods and Services Annual Revision, 2008* U.S. Travel and Tourism Satellite Accounts, 1 st quarter 2009 U.S. International Transactions, 1 st quarter 2009 State Quarterly Personal Income, 1 st quarter 2008–1 st quarter 2009 Gross Domestic Product, 1 st quarter 2009 (final) and Corporate Profits, 1 st quarter 2009 (revised) Personal Income and Outlays, May 2009 U.S. International Investment Position, 2008	June 1 June 2 June 4 June 10 June 10 June 16 June 17 June 18 June 25 June 26 June 26

All releases are scheduled for 8:30 a.m.

*Joint release by the Census Bureau and the Bureau of Economic Analysis

July	U.S. International Trade in Goods and Services, May 2009* Gross Domestic Product, 2 nd quarter 2009 (advance)	July 10 July 31
August	Personal Income and Outlays, June 2009 Personal Income for Metropolitan Areas, 2008 U.S. International Trade in Goods and Services, June 2009* Gross Domestic Product, 2 nd quarter 2009 (preliminary) and Corporate Profits, 2 nd quarter 2009 (preliminary) Personal Income and Outlays, July 2009	August 4 August 6 August 12 August 27 August 28
September	U.S. International Trade in Goods and Services, July 2009* U.S. International Transactions, 2 nd quarter 2009 State Quarterly Personal Income, 1 st quarter 2006–2 nd quarter 2009 and Revised State Personal Income, 2006–2008 U.S. Travel and Tourism Satellite Accounts, 2 nd quarter 2009 Gross Domestic Product by Metropolitan Area, 2007 and 2005–2006 (revised) Gross Domestic Product, 2 nd quarter 2009 (final) and Corporate Profits, 2 nd quarter 2009 (revised)	September 10 September 16 September 18 September 23 September 24 September 30
October	Personal Income and Outlays, August 2009 U.S. International Trade in Goods and Services, August 2009* Gross Domestic Product, 3 rd quarter 2009 (advance) Personal Income and Outlays, September 2009	October 1 October 9 October 29 October 30
November	U.S. International Trade in Goods and Services, September 2009* Gross Domestic Product, 3 rd quarter 2009 (preliminary) and Corporate Profits, 3 rd quarter 2009 (preliminary) Personal Income and Outlays, October 2009	November 13 November 24 November 25
December	U.S. International Trade in Goods and Services, October 2009* U.S. Travel and Tourism Satellite Accounts, 3 rd quarter 2009 U.S. International Transactions, 3 rd quarter 2009 State Quarterly Personal Income, 1 st quarter 2008–3 rd quarter 2009 County Estimates of Compensation by Industry, 2006–2008 Gross Domestic Product, 3 rd quarter 2009 (final) and Corporate Profits, 3 rd quarter 2009 (revised) Personal Income and Outlays, November 2009	December 10 December 15 December 16 December 17 December 21 December 22 December 23

All releases are scheduled for 8:30 a.m.

*Joint release by the Census Bureau and the Bureau of Economic Analysis

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 October 30, 2008. These estimates include the "advance" estimates for the third quarter of 2008.

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	2.8	2.0	4.8	4.8	-0.2	0.9	2.8
Personal consumption expenditures	2	3.0	2.8	2.0	2.0	1.0	0.9	1.2
Durable goods.....	3	4.5	4.8	5.0	2.3	0.4	-4.3	-2.8
Nondurable goods.....	4	3.7	2.5	1.9	1.2	0.3	-0.4	3.9
Services.....	5	2.5	2.6	1.4	2.4	1.4	2.4	0.7
Gross private domestic investment	6	2.1	-5.4	6.2	3.5	-11.9	-5.8	-11.5
Fixed investment.....	7	1.9	-3.1	3.0	-0.9	-6.2	-5.6	-1.7
Nonresidential.....	8	7.5	4.9	10.3	8.7	3.4	2.4	2.5
Structures.....	9	8.2	12.7	18.3	20.5	8.5	8.6	18.5
Equipment and software.....	10	7.2	1.7	6.9	3.6	1.0	-0.6	-5.0
Residential.....	11	-7.1	-17.9	-11.5	-20.6	-27.0	-25.1	-13.3
Change in private inventories.....	12							
Net exports of goods and services	13							
Exports.....	14	9.1	8.4	8.8	23.0	4.4	5.1	12.3
Goods.....	15	9.9	7.5	6.9	21.8	5.1	4.5	16.3
Services.....	16	7.2	10.5	13.3	25.9	2.7	6.4	3.8
Imports.....	17	6.0	2.2	-3.7	3.0	-2.3	-0.8	-7.3
Goods.....	18	6.0	1.7	-4.0	2.4	-2.6	-2.0	-7.1
Services.....	19	6.0	4.4	-2.0	6.3	-0.9	5.5	-8.0
Government consumption expenditures and gross investment	20	1.7	2.1	3.9	3.8	0.8	1.9	3.9
Federal.....	21	2.3	1.6	6.7	7.2	-0.5	5.8	6.6
National defense.....	22	1.6	2.5	8.5	10.2	-0.9	7.3	7.3
Nondefense.....	23	3.6	-0.2	3.1	1.2	0.4	2.9	5.0
State and local.....	24	1.3	2.3	2.4	1.9	1.6	-0.3	2.5

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Percent change at annual rate: Gross domestic product	1	2.8	2.0	4.8	4.8	-0.2	0.9	2.8
Percentage points at annual rates:								
Personal consumption expenditures	2	2.13	1.95	1.42	1.44	0.67	0.61	0.87
Durable goods.....	3	0.36	0.38	0.40	0.19	0.03	-0.33	-0.21
Nondurable goods.....	4	0.74	0.50	0.40	0.25	0.05	-0.08	0.80
Services.....	5	1.02	1.07	0.62	1.00	0.59	1.02	0.28
Gross private domestic investment	6	0.35	-0.90	0.94	0.54	-1.93	-0.89	-1.74
Fixed investment.....	7	0.32	-0.50	0.47	-0.15	-0.97	-0.86	-0.25
Nonresidential.....	8	0.77	0.52	1.07	0.91	0.36	0.26	0.27
Structures.....	9	0.23	0.40	0.57	0.65	0.29	0.30	0.64
Equipment and software.....	10	0.54	0.13	0.50	0.26	0.07	-0.04	-0.37
Residential.....	11	-0.45	-1.02	-0.60	-1.06	-1.33	-1.12	-0.52
Change in private inventories.....	12	0.03	-0.40	0.47	0.69	-0.96	-0.02	-1.50
Net exports of goods and services	13	-0.02	0.58	1.66	2.03	0.94	0.77	2.93
Exports.....	14	0.96	0.95	1.01	2.54	0.53	0.63	1.54
Goods.....	15	0.73	0.59	0.55	1.66	0.43	0.39	1.39
Services.....	16	0.23	0.36	0.46	0.88	0.10	0.24	0.15
Imports.....	17	-0.98	-0.37	0.65	-0.51	0.40	0.14	1.39
Goods.....	18	-0.82	-0.25	0.59	-0.34	0.38	0.29	1.14
Services.....	19	-0.16	-0.12	0.06	-0.17	0.02	-0.15	0.25
Government consumption expenditures and gross investment	20	0.32	0.40	0.77	0.75	0.16	0.38	0.78
Federal.....	21	0.16	0.11	0.47	0.51	-0.04	0.41	0.47
National defense.....	22	0.08	0.12	0.40	0.48	-0.04	0.34	0.36
Nondefense.....	23	0.08	0.00	0.07	0.03	0.01	0.06	0.11
State and local.....	24	0.16	0.28	0.30	0.24	0.19	-0.03	0.31

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	116.676	119.819	119.531	119.984	120.826	121.613	121.951
Business ¹	2	113.880	116.631	116.425	116.748	117.437	118.051	118.251
Nonfarm ²	3	113.942	116.321	116.149	116.403	117.008	117.637	117.860
Farm.....	4	109.192	149.982	146.243	153.727	162.934	162.072	159.800
Households and institutions	5	122.503	126.083	125.391	126.246	127.999	129.363	129.987
Households.....	6	117.778	120.862	120.247	121.111	122.770	124.126	124.831
Nonprofit institutions serving households ³	7	128.587	132.840	132.041	132.880	134.758	136.128	136.640
General government ⁴	8	130.843	136.547	136.058	137.091	138.142	139.658	140.764
Federal.....	9	136.545	142.629	143.041	142.719	143.022	145.621	146.562
State and local.....	10	128.464	134.010	133.147	134.741	136.102	137.167	138.343
Addendum:								
Gross housing value added.....	11	117.808	121.146	120.514	121.401	123.054	124.357	125.104

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	13,178.4	13,807.5	13,737.5	13,950.6	14,031.2	14,150.8	14,294.5
Business ¹	2	10,183.8	10,642.3	10,594.7	10,767.0	10,802.5	10,874.7	10,969.5
Nonfarm ²	3	10,092.6	10,505.1	10,460.4	10,623.7	10,659.1	10,739.2	10,838.2
Farm.....	4	91.1	137.3	134.3	143.2	143.4	135.5	131.3
Households and institutions	5	1,497.3	1,582.0	1,570.1	1,590.8	1,617.4	1,638.1	1,664.0
Households.....	6	834.5	882.1	876.4	887.4	900.9	908.1	924.5
Nonprofit institutions serving households ³	7	662.8	699.9	693.8	703.3	716.5	730.0	739.5
General government ⁴	8	1,497.3	1,583.2	1,572.7	1,592.8	1,611.3	1,638.0	1,661.0
Federal.....	9	460.1	484.2	482.8	486.2	488.9	502.4	511.1
State and local.....	10	1,037.2	1,099.0	1,089.9	1,106.6	1,122.4	1,135.6	1,149.9
Addendum:								
Gross housing value added.....	11	1,038.3	1,106.9	1,099.0	1,114.8	1,132.9	1,142.1	1,164.3

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	11,294.8	11,523.9	11,491.4	11,625.7	11,620.7	11,646.0	11,727.4
Business ¹	2	8,945.6	9,128.2	9,101.5	9,224.0	9,209.7	9,225.2	9,285.5
Nonfarm ²	3	8,860.8	9,034.5	9,010.0	9,130.4	9,113.6	9,134.3	9,198.2
Farm.....	4	83.4	91.5	89.8	91.6	93.5	89.6	87.1
Households and institutions	5	1,219.3	1,251.7	1,249.2	1,257.1	1,260.6	1,263.3	1,277.1
Households.....	6	708.5	729.9	728.8	732.8	733.9	731.6	740.6
Nonprofit institutions serving households ³	7	512.6	523.9	522.5	526.4	528.7	533.3	538.2
General government ⁴	8	1,144.4	1,159.5	1,155.9	1,161.9	1,166.5	1,172.9	1,180.0
Federal.....	9	337.0	339.5	337.5	340.7	341.9	345.0	348.7
State and local.....	10	807.4	820.1	818.6	821.3	824.7	827.9	831.2
Residual.....	11	-14.9	-15.5	-15.8	-17.5	-15.6	-15.7	-16.6
Addendum:								
Gross housing value added.....	12	881.4	913.7	912.0	918.4	920.7	918.5	930.7

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.
- 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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	2.8	2.0	4.8	4.8	-0.2	0.9	2.8
Less: Exports of goods and services.....	2	9.1	8.4	8.8	23.0	4.4	5.1	12.3
Plus: Imports of goods and services.....	3	6.0	2.2	-3.7	3.0	-2.3	-0.8	-7.3
Equals: Gross domestic purchases	4	2.6	1.4	2.9	2.6	-1.0	0.1	-0.1
Less: Change in private inventories.....	5							
Equals: Final sales to domestic purchasers	6	2.6	1.8	2.5	1.9	-0.1	0.1	1.3
Addendum:								
Final sales of domestic product.....	7	2.8	2.4	4.3	4.0	0.8	0.9	4.4

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	115.054	117.388	117.056	118.425	118.374	118.631	119.460
Less: Exports of goods and services	2	119.937	130.068	126.992	133.747	135.189	136.880	140.908
Plus: Imports of goods and services	3	130.815	133.654	133.041	134.033	133.254	132.991	130.509
Equals: Gross domestic purchases	4	116.748	118.343	118.259	119.013	118.700	118.726	118.694
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	116.948	118.995	118.906	119.469	119.427	119.461	119.853
Addendum:								
Final sales of domestic product	7	115.254	118.062	117.725	118.898	119.133	119.397	120.679

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	116.676	119.819	119.531	119.984	120.826	121.613	121.951
Less: Exports of goods and services	2	112.618	116.586	116.011	117.018	118.794	121.397	124.560
Plus: Imports of goods and services	3	115.932	120.168	119.050	121.200	124.907	128.722	137.136
Equals: Gross domestic purchases	4	117.066	120.294	119.908	120.571	121.766	122.821	124.103
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	117.101	120.329	119.946	120.609	121.798	122.863	124.160
Addendum:								
Final sales of domestic product	7	116.710	119.853	119.569	120.020	120.856	121.653	122.008

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	13,178.4	13,807.5	13,737.5	13,950.6	14,031.2	14,150.8	14,294.5
Less: Exports of goods and services	2	1,480.8	1,662.4	1,614.4	1,714.9	1,759.7	1,820.8	1,923.2
Plus: Imports of goods and services	3	2,238.1	2,370.2	2,337.5	2,397.5	2,456.5	2,526.5	2,641.4
Equals: Gross domestic purchases	4	13,935.7	14,515.3	14,460.6	14,633.1	14,728.0	14,856.6	15,012.7
Less: Change in private inventories	5	49.3	-3.6	-0.9	23.0	-21.1	-25.6	-76.0
Equals: Final sales to domestic purchasers	6	13,886.4	14,519.0	14,461.5	14,610.1	14,749.0	14,882.2	15,088.7
Addendum:								
Final sales of domestic product	7	13,129.0	13,811.2	13,738.4	13,927.6	14,052.3	14,176.4	14,370.5

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic product	1	11,294.8	11,523.9	11,491.4	11,625.7	11,620.7	11,646.0	11,727.4
Less: Exports of goods and services	2	1,314.8	1,425.9	1,392.2	1,466.2	1,482.1	1,500.6	1,544.7
Plus: Imports of goods and services	3	1,930.5	1,972.4	1,963.4	1,978.0	1,966.5	1,962.6	1,926.0
Equals: Gross domestic purchases	4	11,904.1	12,066.8	12,058.2	12,135.1	12,103.2	12,105.8	12,102.6
Less: Change in private inventories	5	42.3	-2.5	-2.8	16.0	-8.1	-10.2	-50.6
Equals: Final sales to domestic purchasers	6	11,858.5	12,066.0	12,057.0	12,114.1	12,109.8	12,113.3	12,153.0
Addendum:								
Final sales of domestic product	7	11,249.3	11,523.4	11,490.5	11,605.0	11,628.0	11,653.7	11,778.8

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross domestic income	1	13,341.4	13,889.0	13,881.0	13,958.4	14,017.4	14,087.4	14,196.1
Compensation of employees, paid	2	7,440.4	7,819.4	7,767.2	7,846.4	7,948.3	8,017.0	8,078.9
Wage and salary accruals	3	6,035.1	6,362.8	6,317.7	6,384.8	6,472.8	6,525.2	6,575.8
Disbursements	4	6,033.9	6,369.0	6,317.7	6,384.8	6,472.8	6,525.2	6,575.8
To persons	5	6,024.4	6,359.0	6,307.7	6,374.8	6,462.5	6,515.0	6,565.6
To the rest of the world	6	9.5	10.0	10.0	10.1	10.3	10.2	10.2
Wage accruals less disbursements	7	1.3	-6.3	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,405.3	1,456.6	1,449.4	1,461.6	1,475.5	1,491.7	1,503.1
Taxes on production and imports	9	976.2	1,015.5	1,012.3	1,019.2	1,027.7	1,025.8	1,039.4
Less: Subsidies	10	49.7	52.3	55.9	53.5	52.3	50.6	50.8
Net operating surplus	11	3,350.6	3,386.0	3,450.3	3,414.4	3,335.2	3,317.4	3,325.5
Private enterprises	12	3,359.2	3,393.9	3,458.8	3,419.9	3,341.9	3,324.5	3,333.3
Net interest and miscellaneous payments, domestic industries	13	813.8	899.6	897.0	900.1	936.7	915.4	935.8
Business current transfer payments (net)	14	85.4	100.2	97.4	102.2	103.1	103.2	102.1
Proprietors' income with inventory valuation and capital consumption adjustments	15	1,014.7	1,056.2	1,050.2	1,063.8	1,073.8	1,071.7	1,076.9
Rental income of persons with capital consumption adjustment	16	44.3	40.0	44.6	41.8	38.6	39.1	58.6
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,401.0	1,297.8	1,369.7	1,311.9	1,189.7	1,195.1	1,159.8
Taxes on corporate income	18	468.9	450.4	468.5	451.1	433.5	402.9	406.8
Profits after tax with inventory valuation and capital consumption adjustments	19	932.1	847.4	901.1	860.8	756.3	792.1	753.0
Net dividends	20	628.8	671.1	661.7	662.2	706.6	654.9	681.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	303.3	176.3	239.4	198.6	49.7	137.2	71.4
Current surplus of government enterprises	22	-8.6	-7.9	-8.5	-5.5	-6.7	-7.1	-7.7
Consumption of fixed capital	23	1,623.9	1,720.5	1,707.0	1,731.9	1,758.6	1,778.0	1,803.1
Private	24	1,356.0	1,431.1	1,420.0	1,440.1	1,462.3	1,477.5	1,497.4
Government	25	268.0	289.4	287.0	291.8	296.3	300.5	305.7
Addendum:								
Statistical discrepancy	26	-163.0	-81.4	-143.4	-7.8	13.9	63.4	98.4

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
National income	1	11,795.7	12,270.9	12,233.6	12,338.6	12,424.1	12,447.6	12,506.9
Compensation of employees	2	7,433.8	7,812.3	7,760.1	7,839.3	7,941.0	8,009.7	8,071.8
Wage and salary accruals	3	6,028.5	6,355.7	6,310.7	6,377.7	6,465.5	6,518.0	6,568.6
Government	4	1,023.0	1,075.2	1,068.1	1,080.8	1,092.1	1,109.7	1,123.4
Other	5	5,005.5	5,280.5	5,242.5	5,297.0	5,373.4	5,408.3	5,445.3
Supplements to wages and salaries	6	1,405.3	1,456.6	1,449.4	1,461.6	1,475.5	1,491.7	1,503.1
Employer contributions for employee pension and insurance funds	7	956.8	991.9	987.7	996.5	1,005.9	1,015.3	1,024.4
Employer contributions for government social insurance	8	448.5	464.7	461.7	465.1	469.6	476.4	478.7
Proprietors' income with IVA and CCAAdj	9	1,014.7	1,056.2	1,050.2	1,063.8	1,073.8	1,071.7	1,076.9
Farm	10	16.2	44.0	42.3	47.4	47.1	41.6	38.0
Nonfarm	11	998.6	1,012.2	1,007.9	1,016.4	1,026.7	1,030.1	1,039.0
Rental income of persons with CCAAdj	12	44.3	40.0	44.6	41.8	38.6	39.1	58.6
Corporate profits with IVA and CCAAdj	13	1,668.5	1,642.4	1,672.5	1,668.3	1,611.1	1,593.5	1,533.3
Taxes on corporate income	14	468.9	450.4	468.5	451.1	433.5	402.9	406.8
Profits after tax with IVA and CCAAdj	15	1,199.6	1,192.0	1,204.0	1,217.3	1,177.6	1,190.6	1,126.5
Net dividends	16	702.1	788.7	779.2	797.6	816.4	832.5	846.4
Undistributed profits with IVA and CCAAdj	17	497.5	403.4	424.8	419.7	361.2	358.1	280.0
Net interest and miscellaneous payments	18	631.2	664.4	660.8	663.0	688.1	662.3	683.4
Taxes on production and imports	19	976.2	1,015.5	1,012.3	1,019.2	1,027.7	1,025.8	1,039.4
Less: Subsidies	20	49.7	52.3	55.9	53.5	52.3	50.6	50.8
Business current transfer payments (net)	21	85.4	100.2	97.4	102.2	103.1	103.2	102.1
To persons (net)	22	24.9	31.9	31.7	32.5	33.1	32.2	32.4
To government (net)	23	57.9	61.4	61.1	61.5	62.1	63.0	63.6
To the rest of the world (net)	24	2.5	6.9	4.6	8.1	8.0	8.0	6.1
Current surplus of government enterprises	25	-8.6	-7.9	-8.5	-5.5	-6.7	-7.1	-7.7
Cash flow:								
Net cash flow with IVA and CCAAdj	26	1,390.3	1,348.7	1,363.2	1,371.4	1,326.9	1,337.0	1,276.5
Undistributed profits with IVA and CCAAdj	27	497.5	403.4	424.8	419.7	361.2	358.1	280.0
Consumption of fixed capital	28	892.8	945.3	938.4	951.8	965.7	978.8	996.5
Less: Inventory valuation adjustment	29	-39.5	-51.2	-55.3	-31.0	-74.1	-109.4	-154.0
Equals: Net cash flow	30	1,429.8	1,399.9	1,418.5	1,402.5	1,401.0	1,446.3	1,430.5
Addenda:								
Proprietors' income with IVA and CCAAdj	31	1,014.7	1,056.2	1,050.2	1,063.8	1,073.8	1,071.7	1,076.9
Farm	32	16.2	44.0	42.3	47.4	47.1	41.6	38.0
Proprietors' income with IVA	33	23.3	51.5	49.7	54.9	54.8	49.4	45.9
Capital consumption adjustment	34	-7.2	-7.5	-7.4	-7.5	-7.7	-7.8	-7.9
Nonfarm	35	998.6	1,012.2	1,007.9	1,016.4	1,026.7	1,030.1	1,039.0
Proprietors' income (without IVA and CCAAdj)	36	892.5	893.5	891.0	893.3	907.0	871.0	881.9
Inventory valuation adjustment	37	-3.8	-6.8	-7.3	-3.9	-10.0	-13.5	-19.7
Capital consumption adjustment	38	109.9	125.5	124.1	127.0	129.7	172.6	176.7
Rental income of persons with CCAAdj	39	44.3	40.0	44.6	41.8	38.6	39.1	58.6
Rental income of persons (without CCAAdj)	40	60.7	56.8	61.2	58.6	55.7	55.9	75.1
Capital consumption adjustment	41	-16.4	-16.8	-16.6	-16.8	-17.0	-16.8	-16.5
Corporate profits with IVA and CCAAdj	42	1,668.5	1,642.4	1,672.5	1,668.3	1,611.1	1,593.5	1,533.3
Corporate profits with IVA	43	1,834.2	1,835.1	1,859.5	1,866.1	1,820.2	1,641.5	1,596.0
Profits before tax (without IVA and CCAAdj)	44	1,873.7	1,886.3	1,914.8	1,897.1	1,894.3	1,750.9	1,750.0
Taxes on corporate income	45	468.9	450.4	468.5	451.1	433.5	402.9	406.8
Profits after tax (without IVA and CCAAdj)	46	1,404.8	1,435.9	1,446.3	1,446.1	1,460.9	1,348.0	1,343.2
Net dividends	47	702.1	788.7	779.2	797.6	816.4	832.5	846.4
Undistributed profits (without IVA and CCAAdj)	48	702.7	647.3	667.1	648.5	644.5	515.5	496.7
Inventory valuation adjustment	49	-39.5	-51.2	-55.3	-31.0	-74.1	-109.4	-154.0
Capital consumption adjustment	50	-165.7	-192.7	-187.0	-197.8	-209.2	-48.0	-62.7

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Gross value added of corporate business ¹	1	7,962.5	8,195.3	8,219.9	8,235.9	8,207.1	8,233.3	8,258.0
Consumption of fixed capital	2	892.8	945.3	938.4	951.8	965.7	978.8	996.5
Net value added	3	7,069.7	7,249.9	7,281.6	7,284.2	7,241.4	7,254.5	7,261.5
Compensation of employees	4	4,876.2	5,110.1	5,075.5	5,125.4	5,194.4	5,222.3	5,253.1
Wage and salary accruals	5	4,013.0	4,223.6	4,193.3	4,236.8	4,298.0	4,316.6	4,342.6
Supplements to wages and salaries	6	863.3	886.5	882.3	888.6	896.4	905.7	910.4
Taxes on production and imports less subsidies	7	640.8	663.9	661.7	666.4	672.1	670.4	678.8
Net operating surplus	8	1,552.7	1,476.0	1,544.4	1,492.4	1,374.9	1,361.8	1,329.6
Net interest and miscellaneous payments	9	95.2	100.5	100.0	100.1	103.6	100.6	105.2
Business current transfer payments	10	56.5	77.8	74.7	80.4	81.6	66.1	64.7
Corporate profits with IVA and CCAAdj	11	1,401.0	1,297.8	1,369.7	1,311.9	1,189.7	1,195.1	1,159.8
Taxes on corporate income	12	468.9	450.4	468.5	451.1	433.5	402.9	406.8
Profits after tax with IVA and CCAAdj	13	932.1	847.4	901.1	860.8	756.3	792.1	753.0
Net dividends	14	628.8	671.1	661.7	662.2	706.6	654.9	681.6
Undistributed profits with IVA and CCAAdj	15	303.3	176.3	239.4	198.6	49.7	137.2	71.4
Gross value added of financial corporate business ¹	16	1,099.1	1,120.2	1,153.2	1,137.3	1,071.6	1,114.0	1,089.7
Gross value added of nonfinancial corporate business ¹	17	6,863.4	7,075.1	7,066.7	7,098.6	7,135.5	7,119.3	7,168.2
Consumption of fixed capital	18	775.2	822.3	816.0	828.1	840.7	852.6	868.5
Net value added	19	6,088.3	6,252.8	6,250.7	6,270.6	6,294.8	6,266.7	6,299.8
Compensation of employees	20	4,316.8	4,525.3	4,497.4	4,537.2	4,602.7	4,623.0	4,646.0
Wage and salary accruals	21	3,548.2	3,734.2	3,710.0	3,744.2	3,802.8	3,814.8	3,833.5
Supplements to wages and salaries	22	768.6	791.1	787.3	793.0	799.9	808.2	812.4
Taxes on production and imports less subsidies	23	591.1	611.9	609.9	614.2	619.5	617.9	625.6
Net operating surplus	24	1,180.3	1,115.5	1,143.5	1,119.1	1,072.6	1,025.8	1,028.2
Net interest and miscellaneous payments	25	169.6	179.4	178.9	178.8	185.4	180.5	186.7
Business current transfer payments	26	71.8	68.1	68.0	67.7	67.7	57.9	58.2
Corporate profits with IVA and CCAAdj	27	939.0	868.1	896.6	872.6	819.5	787.4	783.2
Taxes on corporate income	28	309.3	321.1	330.9	318.9	314.7	279.8	294.0
Profits after tax with IVA and CCAAdj	29	629.7	547.0	565.7	553.7	504.7	507.6	489.2
Net dividends	30	474.4	503.4	496.1	492.7	533.0	494.0	514.2
Undistributed profits with IVA and CCAAdj	31	155.3	43.5	69.5	61.0	-28.3	13.6	-25.0
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	1,606.2	1,541.6	1,612.0	1,540.7	1,473.0	1,352.4	1,376.5
Profits after tax (without IVA and CCAAdj)	33	1,137.3	1,091.2	1,143.4	1,089.6	1,039.6	949.5	969.7
Inventory valuation adjustment	34	-39.5	-51.2	-55.3	-31.0	-74.1	-109.4	-154.0
Capital consumption adjustment	35	-165.7	-192.7	-187.0	-197.8	-209.2	-48.0	-62.7
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	1,127.4	1,091.7	1,119.2	1,080.4	1,050.6	939.6	993.3
Profits after tax (without IVA and CCAAdj)	37	818.1	770.7	788.3	761.5	765.8	659.8	699.3
Inventory valuation adjustment	38	-39.5	-51.2	-55.3	-31.0	-74.1	-109.4	-154.0
Capital consumption adjustment	39	-149.0	-172.5	-167.4	-176.8	-187.0	-42.8	-56.1
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business ²	40	6,167.8	6,264.5	6,253.1	6,293.3	6,323.5	6,302.0	6,407.9
Consumption of fixed capital ³	41	686.7	716.9	711.6	721.0	731.6	744.8	757.5
Net value added ⁴	42	5,481.1	5,547.6	5,541.5	5,572.3	5,591.9	5,557.2	5,650.5

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

2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

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

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

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

(Dollars)

	Line	2006	2007	Seasonally adjusted				
				2007			2008	
				II	III	IV	I	II
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.113	1.129	1.130	1.128	1.128	1.130	1.119
Compensation of employees (unit labor cost)	2	0.700	0.722	0.719	0.721	0.728	0.734	0.725
Unit nonlabor cost	3	0.260	0.269	0.267	0.268	0.271	0.271	0.272
Consumption of fixed capital	4	0.126	0.131	0.130	0.132	0.133	0.135	0.136
Taxes on production and imports less subsidies plus business current transfer payments	5	0.107	0.109	0.108	0.108	0.109	0.107	0.107
Net interest and miscellaneous payments	6	0.027	0.029	0.029	0.028	0.029	0.029	0.029
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.152	0.139	0.143	0.139	0.130	0.125	0.122
Taxes on corporate income	8	0.050	0.051	0.053	0.051	0.050	0.044	0.046
Profits after tax with IVA and CCAAdj	9	0.102	0.087	0.090	0.088	0.080	0.081	0.076

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Personal income	1	10,993.9	11,663.2	11,577.5	11,730.4	11,872.1	11,960.5	12,188.9
Compensation of employees, received.....	2	7,432.6	7,818.6	7,760.1	7,839.3	7,941.0	8,009.7	8,071.8
Wage and salary disbursements.....	3	6,027.2	6,362.0	6,310.7	6,377.7	6,465.5	6,518.0	6,568.6
Private industries.....	4	5,004.2	5,286.7	5,242.5	5,297.0	5,373.4	5,408.3	5,445.3
Government.....	5	1,023.0	1,075.2	1,068.1	1,080.8	1,092.1	1,109.7	1,123.4
Supplements to wages and salaries.....	6	1,405.3	1,456.6	1,449.4	1,461.6	1,475.5	1,491.7	1,503.1
Employer contributions for employee pension and insurance funds.....	7	956.8	991.9	987.7	996.5	1,005.9	1,015.3	1,024.4
Employer contributions for government social insurance.....	8	448.5	464.7	461.7	465.1	469.6	476.4	478.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,014.7	1,056.2	1,050.2	1,063.8	1,073.8	1,071.7	1,076.9
Farm.....	10	16.2	44.0	42.3	47.4	47.1	41.6	38.0
Nonfarm.....	11	998.6	1,012.2	1,007.9	1,016.4	1,026.7	1,030.1	1,039.0
Rental income of persons with capital consumption adjustment.....	12	44.3	40.0	44.6	41.8	38.6	39.1	58.6
Personal income receipts on assets.....	13	1,824.8	2,000.1	1,982.5	2,030.9	2,056.2	2,054.1	2,052.3
Personal interest income.....	14	1,125.4	1,214.3	1,206.1	1,236.2	1,242.7	1,224.6	1,208.7
Personal dividend income.....	15	699.4	785.8	776.5	794.7	813.5	829.5	843.6
Personal current transfer receipts.....	16	1,603.0	1,713.3	1,699.2	1,720.6	1,737.8	1,778.1	1,926.3
Government social benefits to persons.....	17	1,578.1	1,681.4	1,667.5	1,688.0	1,704.7	1,745.8	1,893.9
Old-age, survivors, disability, and health insurance benefits.....	18	938.9	999.4	997.5	1,008.8	1,009.6	1,032.4	1,050.0
Government unemployment insurance benefits.....	19	29.9	32.3	31.2	32.5	34.3	36.2	41.4
Veterans benefits.....	20	39.2	41.9	41.9	42.1	42.7	44.6	44.9
Family assistance ¹	21	18.3	18.8	18.7	18.9	19.0	19.2	19.3
Other.....	22	551.7	588.9	578.2	585.7	599.2	611.5	738.4
Other current transfer receipts, from business (net).....	23	24.9	31.9	31.7	32.5	33.1	32.2	32.4
Less: Contributions for government social insurance.....	24	925.5	965.1	959.1	966.0	975.3	992.2	997.0
Less: Personal current taxes.....	25	1,353.2	1,492.8	1,489.4	1,501.6	1,520.5	1,535.0	1,354.1
Equals: Disposable personal income.....	26	9,640.7	10,170.5	10,088.0	10,228.8	10,351.5	10,425.5	10,834.8
Less: Personal outlays.....	27	9,570.0	10,113.1	10,056.9	10,182.0	10,309.2	10,404.9	10,538.2
Personal consumption expenditures.....	28	9,207.2	9,710.2	9,657.5	9,765.6	9,892.7	10,002.3	10,138.0
Personal interest payments ²	29	235.4	265.4	262.6	278.2	276.7	261.7	253.8
Personal current transfer payments.....	30	127.4	137.5	136.9	138.1	139.8	140.8	146.4
To government.....	31	76.2	81.2	80.8	81.8	82.5	82.9	83.7
To the rest of the world (net).....	32	51.1	56.3	56.0	56.3	57.3	57.9	62.7
Equals: Personal saving.....	33	70.7	57.4	31.1	46.8	42.4	20.6	296.6
Personal saving as a percentage of disposable personal income.....	34	0.7	0.6	0.3	0.5	0.4	0.2	2.7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,407.0	8,644.0	8,604.5	8,671.1	8,683.1	8,667.9	8,914.6
Per capita:								
Current dollars.....	36	32,222	33,667	33,441	33,820	34,138	34,309	35,579
Chained (2000) dollars.....	37	28,098	28,614	28,523	28,669	28,636	28,525	29,274
Population (midperiod, thousands).....	38	299,199	302,087	301,667	302,452	303,225	303,868	304,528
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	6.4	5.5	3.0	5.7	4.9	2.9	16.7
Disposable personal income, chained (2000) dollars.....	40	3.5	2.8	-0.6	3.1	0.6	-0.7	11.9

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Wage and salary disbursements	1	6,027.2	6,362.0	6,310.7	6,377.7	6,465.5	6,518.0	6,568.6
Private industries	2	5,004.2	5,286.7	5,242.5	5,297.0	5,373.4	5,408.3	5,445.3
Goods-producing industries.....	3	1,167.2	1,205.4	1,200.7	1,204.3	1,218.2	1,217.7	1,216.3
Manufacturing.....	4	731.2	746.0	744.0	743.4	750.2	748.4	748.5
Services-producing industries.....	5	3,837.1	4,081.3	4,041.9	4,092.6	4,155.3	4,190.5	4,229.0
Trade, transportation, and utilities.....	6	986.7	1,035.2	1,036.5	1,035.3	1,048.3	1,050.4	1,049.3
Other services-producing industries ¹	7	2,850.4	3,046.1	3,005.4	3,057.4	3,106.9	3,140.2	3,179.7
Government	8	1,023.0	1,075.2	1,068.1	1,080.8	1,092.1	1,109.7	1,123.4

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Personal consumption expenditures	1	9,207.2	9,710.2	9,657.5	9,765.6	9,892.7	10,002.3	10,138.0
Durable goods	2	1,052.1	1,082.8	1,085.3	1,086.2	1,083.0	1,071.0	1,059.3
Motor vehicles and parts	3	434.0	440.4	444.0	437.9	437.8	424.7	400.6
Furniture and household equipment	4	403.5	415.3	415.2	417.2	415.3	415.1	423.0
Other	5	214.6	227.0	226.2	231.1	229.9	231.3	235.7
Nondurable goods	6	2,685.2	2,833.0	2,817.7	2,846.6	2,906.2	2,950.7	3,026.2
Food	7	1,257.4	1,329.1	1,321.2	1,337.9	1,359.8	1,380.5	1,416.3
Clothing and shoes	8	360.2	374.0	372.9	375.4	373.2	375.5	382.4
Gasoline, fuel oil, and other energy goods	9	336.2	366.9	362.7	367.1	405.3	423.7	441.8
Gasoline and oil	10	313.8	340.6	336.9	341.6	376.7	393.4	409.5
Fuel oil and coal	11	22.4	26.3	25.8	25.5	28.6	30.2	32.3
Other	12	731.4	762.9	761.0	766.1	767.9	771.1	785.7
Services	13	5,469.9	5,794.4	5,754.4	5,832.8	5,903.5	5,980.6	6,052.5
Housing	14	1,388.7	1,460.9	1,453.8	1,466.9	1,482.7	1,495.1	1,508.8
Household operation	15	502.4	525.7	524.0	526.9	534.3	541.7	554.5
Electricity and gas	16	209.6	218.8	219.0	218.3	221.1	228.1	236.3
Other household operation	17	292.9	306.9	305.0	308.6	313.2	313.6	318.1
Transportation	18	341.2	357.0	354.2	360.4	362.9	368.8	372.9
Medical care	19	1,575.8	1,681.1	1,663.0	1,690.2	1,721.9	1,746.6	1,769.3
Recreation	20	380.1	403.4	402.0	405.9	409.7	408.2	412.3
Other	21	1,261.6	1,366.3	1,357.4	1,382.5	1,392.0	1,420.2	1,434.6
Addenda:								
Energy goods and services ¹	22	545.8	585.7	581.7	585.4	626.4	651.8	678.1
Personal consumption expenditures excluding food and energy	23	7,404.0	7,795.3	7,754.6	7,842.3	7,906.6	7,970.1	8,043.5

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Personal consumption expenditures	1	8,029.0	8,252.8	8,237.3	8,278.5	8,298.2	8,316.1	8,341.3
Durable goods	2	1,185.1	1,242.4	1,242.3	1,249.4	1,250.6	1,237.0	1,228.3
Motor vehicles and parts	3	437.9	446.7	451.3	443.5	442.6	430.2	407.2
Furniture and household equipment	4	550.2	594.0	588.3	600.8	606.6	609.3	629.6
Other	5	218.0	228.3	227.7	232.9	230.8	229.4	230.8
Nondurable goods	6	2,335.3	2,392.6	2,391.5	2,398.6	2,400.2	2,397.9	2,420.7
Food	7	1,090.1	1,110.5	1,110.1	1,110.9	1,118.7	1,122.4	1,133.6
Clothing and shoes	8	394.4	412.9	412.2	416.6	413.2	416.3	427.2
Gasoline, fuel oil, and other energy goods	9	196.5	198.1	198.0	197.9	197.0	194.0	190.8
Gasoline and oil	10	184.2	184.5	184.3	184.7	183.8	181.4	179.1
Fuel oil and coal	11	12.4	13.7	13.8	13.3	13.4	12.8	11.9
Other	12	666.1	687.3	687.1	690.5	687.9	684.8	695.1
Services	13	4,529.9	4,646.2	4,632.7	4,659.8	4,676.1	4,704.3	4,712.1
Housing	14	1,154.6	1,171.7	1,170.4	1,172.5	1,175.9	1,177.3	1,182.3
Household operation	15	413.5	421.2	419.8	421.5	424.0	425.9	421.3
Electricity and gas	16	148.3	151.1	150.6	151.0	151.2	154.0	149.6
Other household operation	17	266.1	270.9	270.0	271.3	273.9	272.5	273.2
Transportation	18	293.7	299.2	298.8	300.5	299.9	301.2	298.9
Medical care	19	1,290.2	1,327.8	1,319.4	1,331.4	1,344.5	1,360.8	1,370.3
Recreation	20	320.7	335.0	334.6	336.6	336.3	332.3	333.4
Other	21	1,055.9	1,069.9	1,088.4	1,096.0	1,093.9	1,105.0	1,104.0
Residual	22	-53.8	-70.7	-69.7	-74.0	-74.4	-73.6	-84.9
Addenda:								
Energy goods and services ¹	23	344.7	348.9	348.5	348.6	347.9	346.6	339.4
Personal consumption expenditures excluding food and energy	24	6,603.1	6,805.3	6,790.5	6,831.7	6,845.0	6,861.6	6,887.8

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Current receipts	1	3,963.8	4,177.8	4,181.1	4,194.4	4,218.1	4,215.6	4,059.4
Current tax receipts.....	2	2,792.4	2,948.5	2,959.7	2,959.7	2,973.7	2,951.8	2,787.2
Personal current taxes.....	3	1,353.2	1,492.8	1,489.4	1,501.6	1,520.5	1,535.0	1,354.1
Taxes on production and imports.....	4	976.2	1,015.5	1,012.3	1,019.2	1,027.7	1,025.8	1,039.4
Taxes on corporate income.....	5	449.7	426.3	445.2	426.0	407.7	375.8	378.9
Taxes from the rest of the world.....	6	13.4	14.0	12.8	13.0	17.9	15.3	14.8
Contributions for government social insurance.....	7	925.5	965.1	959.1	966.0	975.3	992.2	997.0
Income receipts on assets.....	8	120.4	129.5	128.8	130.9	131.3	132.7	135.6
Interest and miscellaneous receipts.....	9	117.7	126.6	126.1	128.0	128.4	129.7	132.7
Dividends.....	10	2.7	2.8	2.7	2.9	2.9	3.0	2.9
Current transfer receipts.....	11	134.2	142.6	142.0	143.3	144.5	145.9	147.4
From business (net).....	12	57.9	61.4	61.1	61.5	62.1	63.0	63.6
From persons.....	13	76.2	81.2	80.8	81.8	82.5	82.9	83.7
Current surplus of government enterprises.....	14	-8.6	-7.9	-8.5	-5.5	-6.7	-7.1	-7.7
Current expenditures	15	4,118.8	4,396.7	4,356.8	4,434.0	4,476.7	4,598.7	4,766.3
Consumption expenditures.....	16	2,081.5	2,212.0	2,195.5	2,234.4	2,266.8	2,324.3	2,380.9
Current transfer payments.....	17	1,611.0	1,721.3	1,696.6	1,723.1	1,751.2	1,793.5	1,930.2
Government social benefits.....	18	1,581.4	1,685.0	1,671.1	1,691.7	1,708.4	1,749.5	1,897.6
To persons.....	19	1,578.1	1,681.4	1,667.5	1,688.0	1,704.7	1,745.8	1,893.9
To the rest of the world.....	20	3.3	3.6	3.6	3.6	3.6	3.7	3.8
Other current transfer payments to the rest of the world (net).....	21	29.6	36.3	25.5	31.5	42.8	44.0	32.6
Interest payments.....	22	376.5	411.1	408.7	422.9	406.4	430.3	404.4
To persons and business.....	23	241.6	246.0	243.1	255.3	235.5	259.2	232.4
To the rest of the world.....	24	135.0	165.1	165.6	167.6	170.9	171.1	172.0
Subsidies.....	25	49.7	52.3	55.9	53.5	52.3	50.6	50.8
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-155.0	-218.9	-175.7	-239.5	-258.6	-383.1	-706.9
Social insurance funds.....	28	29.4	11.9	8.4	4.0	11.7	2.2	-12.6
Other.....	29	-184.4	-230.8	-184.0	-243.5	-270.3	-385.3	-694.2
Addenda:								
Total receipts	30	3,996.7	4,209.3	4,212.9	4,226.4	4,250.6	4,249.8	4,094.4
Current receipts.....	31	3,963.8	4,177.8	4,181.1	4,194.4	4,218.1	4,215.6	4,059.4
Capital transfer receipts.....	32	32.9	31.6	31.8	32.0	32.5	34.3	35.0
Total expenditures	33	4,291.8	4,608.7	4,563.7	4,651.6	4,700.5	4,810.0	4,906.4
Current expenditures.....	34	4,118.8	4,396.7	4,356.8	4,434.0	4,476.7	4,598.7	4,766.3
Gross government investment.....	35	426.7	462.8	460.4	469.1	476.1	473.9	492.8
Capital transfer payments.....	36	18.1	28.8	27.0	27.0	34.6	34.6	34.6
Net purchases of nonproduced assets.....	37	-3.7	9.7	6.6	13.3	9.4	3.3	-81.6
Less: Consumption of fixed capital.....	38	268.0	289.4	287.0	291.8	296.3	300.5	305.7
Net lending or net borrowing (-)	39	-295.1	-399.4	-350.8	-425.2	-450.0	-560.2	-812.0

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

Line	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	
Government consumption expenditures and gross investment	1	2,508.1	2,674.8	2,655.9	2,703.5	2,742.9	2,798.1	2,873.7
Consumption expenditures ¹	2	2,081.5	2,212.0	2,195.5	2,234.4	2,266.8	2,324.3	2,380.9
Gross investment ²	3	426.7	462.8	460.4	469.1	476.1	473.9	492.8
Structures	4	266.5	299.4	295.7	304.1	310.7	305.2	315.0
Equipment and software	5	160.2	163.5	164.7	165.0	165.5	168.6	177.8
Federal	6	932.2	979.3	974.6	994.0	998.3	1,026.5	1,056.1
Consumption expenditures	7	811.8	856.1	851.1	869.1	871.6	898.0	918.2
Gross investment	8	120.3	123.2	123.5	124.9	126.7	128.5	138.0
Structures	9	16.2	18.4	17.2	18.7	20.6	20.0	20.9
Equipment and software	10	104.1	104.9	106.3	106.2	106.1	108.5	117.1
National defense	11	624.1	662.2	656.8	675.6	679.3	699.9	723.3
Consumption expenditures	12	544.6	580.1	574.8	591.9	594.7	613.8	629.0
Gross investment	13	79.5	82.1	82.1	83.7	84.6	86.1	94.3
Structures	14	6.3	7.5	6.6	7.7	9.2	7.9	8.9
Equipment and software	15	73.2	74.6	75.4	76.0	75.4	78.2	85.4
Nondefense	16	308.0	317.1	317.8	318.3	319.0	326.6	332.9
Consumption expenditures	17	267.2	276.0	276.4	277.2	276.9	284.2	289.2
Gross investment	18	40.8	41.1	41.4	41.2	42.1	42.4	43.7
Structures	19	9.9	10.9	10.6	11.0	11.5	12.1	12.0
Equipment and software	20	30.9	30.3	30.8	30.2	30.6	30.3	31.7
State and local	21	1,575.9	1,695.5	1,681.3	1,709.5	1,744.6	1,771.6	1,817.6
Consumption expenditures	22	1,269.6	1,355.9	1,344.4	1,365.3	1,395.2	1,426.3	1,462.7
Gross investment	23	306.3	339.6	336.9	344.2	349.4	345.3	354.9
Structures	24	250.2	281.0	278.4	285.4	290.0	285.2	294.1
Equipment and software	25	56.1	58.6	58.4	58.8	59.4	60.1	60.7

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

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

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

Line	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	
Government consumption expenditures and gross investment	1	1,971.0	2,012.1	2,006.4	2,025.3	2,029.4	2,039.1	2,058.9
Consumption expenditures ¹	2	1,616.0	1,646.3	1,640.8	1,656.7	1,658.8	1,671.7	1,680.4
Gross investment ²	3	355.3	366.0	365.9	368.9	371.0	367.4	379.2
Structures	4	195.6	203.0	202.0	204.5	206.1	201.1	205.7
Equipment and software	5	165.5	168.3	169.7	169.8	170.2	173.2	181.5
Federal	6	741.0	752.9	749.6	762.7	761.7	772.6	785.0
Consumption expenditures	7	627.3	637.8	634.2	646.3	644.3	653.7	659.5
Gross investment	8	115.9	117.3	117.8	118.7	120.0	121.5	129.5
Structures	9	12.1	13.0	12.2	13.2	14.4	13.9	14.4
Equipment and software	10	105.0	105.1	106.8	106.3	106.0	108.3	116.0
National defense	11	490.0	502.1	498.8	511.0	509.9	518.9	528.1
Consumption expenditures	12	415.0	425.8	422.4	433.5	431.9	439.7	443.4
Gross investment	13	76.7	78.0	78.3	79.3	79.9	81.0	87.9
Structures	14	4.6	5.2	4.7	5.4	6.4	5.5	6.2
Equipment and software	15	72.5	72.9	74.0	74.1	73.3	75.8	81.9
Nondefense	16	250.8	250.4	250.5	251.2	251.5	253.2	256.3
Consumption expenditures	17	212.2	211.7	211.5	212.4	212.0	213.5	215.6
Gross investment	18	39.3	39.3	39.6	39.4	40.2	40.5	41.6
Structures	19	7.4	7.7	7.6	7.8	8.0	8.4	8.2
Equipment and software	20	32.6	32.3	32.8	32.2	32.7	32.5	34.0
State and local	21	1,230.2	1,259.0	1,256.6	1,262.6	1,267.5	1,266.7	1,274.4
Consumption expenditures	22	988.2	1,008.0	1,006.1	1,010.0	1,013.9	1,017.6	1,020.6
Gross investment	23	241.8	250.9	250.3	252.5	253.4	249.0	253.7
Structures	24	183.5	190.1	189.7	191.4	191.8	187.3	191.4
Equipment and software	25	60.3	63.1	62.8	63.3	64.0	64.8	65.2
Residual	26	-5.1	-4.7	-5.2	-4.8	-4.6	-6.0	-7.6

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

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

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Government consumption expenditures ¹	1	1.6	1.9	2.9	3.9	0.5	3.2	2.1
Gross output of general government	2	1.3	1.9	2.8	3.9	0.3	2.9	2.1
Value added	3	0.6	1.3	0.8	2.1	1.6	2.2	2.4
Compensation of general government employees	4	0.2	1.0	0.4	2.0	1.4	2.2	2.2
Consumption of general government fixed capital ²	5	3.1	3.1	3.0	2.8	2.7	2.6	3.5
Intermediate goods and services purchased ³	6	2.4	2.8	6.1	6.7	-1.6	3.9	1.5
Durable goods	7	5.9	6.2	16.3	20.0	4.0	6.8	10.3
Nondurable goods	8	1.6	2.8	2.7	5.3	-4.1	2.1	2.0
Services	9	2.4	2.5	6.5	6.1	-1.1	4.4	0.5
Less: Own-account investment ⁴	10	-1.5	3.5	7.9	3.8	0.7	-10.2	4.1
Sales to other sectors	11	-0.5	1.8	1.8	3.3	-0.8	2.1	1.6
Federal consumption expenditures ¹	12	1.4	1.7	4.9	7.8	-1.2	6.0	3.6
Gross output of general government	13	1.3	1.6	4.7	8.3	-2.1	5.7	3.6
Value added	14	-0.1	0.7	-0.5	3.8	1.4	3.7	4.3
Compensation of general government employees	15	-1.1	0.0	-1.6	4.0	0.9	4.0	4.6
Consumption of general government fixed capital ²	16	3.5	3.5	3.5	3.1	3.0	2.7	3.6
Intermediate goods and services purchased ³	17	3.1	2.7	11.8	14.2	-6.2	8.1	2.7
Durable goods	18	8.6	7.8	25.3	32.0	5.1	10.8	15.7
Nondurable goods	19	-1.3	0.9	1.5	19.6	-30.6	9.3	6.4
Services	20	3.1	2.3	11.7	11.3	-3.6	7.6	0.5
Less: Own-account investment ⁴	21	-1.7	-4.1	-4.7	4.3	-11.2	-10.4	-7.3
Sales to other sectors	22	-10.0	-1.4	-6.3	73.5	-58.4	-14.4	11.2
Defense consumption expenditures ¹	23	0.8	2.6	6.7	10.9	-1.4	7.4	3.4
Gross output of general government	24	0.9	2.6	5.9	11.8	-2.5	7.0	3.4
Value added	25	-0.5	0.5	-0.7	4.2	1.2	3.1	4.0
Compensation of general government employees	26	-1.6	-0.4	-1.8	4.7	0.7	3.3	4.2
Consumption of general government fixed capital ²	27	3.0	3.1	3.1	2.9	2.8	2.6	3.5
Intermediate goods and services purchased ³	28	2.6	5.2	14.2	21.0	-6.5	11.6	2.7
Durable goods	29	8.4	8.5	26.5	34.4	4.6	11.5	16.5
Nondurable goods	30	-3.6	2.8	-4.9	34.8	-49.1	12.3	10.1
Services	31	2.4	4.9	14.6	17.4	-1.8	11.6	-0.4
Less: Own-account investment ⁴	32	-2.0	-4.5	-7.5	-5.0	-4.8	-12.7	-10.1
Sales to other sectors	33	6.7	7.4	-62.6	264.4	-80.4	-39.2	12.3
Nondefense consumption expenditures ¹	34	2.6	-0.2	1.2	1.7	-0.8	2.9	4.0
Gross output of general government	35	2.1	-0.4	2.4	1.5	-1.1	2.9	4.0
Value added	36	0.6	1.3	-0.2	3.0	1.7	4.9	4.9
Compensation of general government employees	37	-0.2	0.6	-1.1	2.9	1.4	5.4	5.2
Consumption of general government fixed capital ²	38	5.0	4.6	4.3	3.6	3.5	2.8	3.7
Intermediate goods and services purchased ³	39	4.3	-2.8	6.4	-0.7	-5.3	-0.2	2.5
Durable goods	40	11.7	0.9	12.2	6.1	10.7	1.9	5.2
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	-0.8	-1.8	12.1	-1.5	6.3	5.1	6.4
Services	44	4.5	-3.1	5.5	-1.4	-7.7	-1.4	2.7
Less: Own-account investment ⁴	45	-1.4	-3.8	-2.4	12.2	-15.9	-8.6	-5.1
Sales to other sectors	46	-20.3	-8.9	138.4	-15.5	-13.7	10.5	10.5
State and local consumption expenditures ¹	47	1.7	2.0	1.7	1.5	1.6	1.4	1.2
Gross output of general government	48	1.3	2.0	1.9	1.7	1.6	1.5	1.3
Value added	49	0.9	1.6	1.4	1.3	1.7	1.6	1.6
Compensation of general government employees	50	0.6	1.4	1.3	1.2	1.5	1.4	1.3
Consumption of general government fixed capital ²	51	2.7	2.7	2.7	2.6	2.6	2.5	3.5
Intermediate goods and services purchased ³	52	1.9	2.8	2.7	2.2	1.4	1.4	0.8
Durable goods	53	1.9	3.6	3.9	3.2	2.4	0.6	2.1
Nondurable goods	54	2.2	3.2	2.9	2.8	1.9	0.9	1.2
Services	55	1.8	2.6	2.5	1.8	1.0	1.7	0.4
Less: Own-account investment ⁴	56	-1.5	5.4	10.9	3.7	3.4	-10.1	6.5
Sales to other sectors	57	-0.2	1.9	2.1	2.0	1.3	2.5	1.4
Tuition and related educational charges	58	0.7	1.1	0.7	0.4	0.5	2.0	2.0
Health and hospital charges	59	-2.4	1.5	2.3	2.2	1.8	2.0	2.0
Other sales	60	2.4	3.0	2.7	2.7	1.3	3.6	0.2

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

(Billions of dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007		2008		
				II	III	IV	I	II
Government consumption expenditures ¹	1	2,081.5	2,212.0	2,195.5	2,234.4	2,266.8	2,324.3	2,380.9
Gross output of general government.....	2	2,427.7	2,579.7	2,560.3	2,605.4	2,642.5	2,704.7	2,766.3
Value added.....	3	1,497.3	1,583.2	1,572.7	1,592.8	1,611.3	1,638.0	1,661.0
Compensation of general government employees.....	4	1,273.7	1,341.8	1,333.2	1,349.4	1,364.2	1,387.2	1,405.8
Consumption of general government fixed capital ²	5	223.7	241.4	239.5	243.4	247.1	250.8	255.2
Intermediate goods and services purchased ³	6	930.3	996.5	987.6	1,012.5	1,031.2	1,066.7	1,105.4
Durable goods.....	7	59.9	64.0	62.9	65.9	66.6	68.0	70.1
Nondurable goods.....	8	238.5	260.3	256.9	262.9	277.7	297.7	323.2
Services.....	9	632.0	672.2	667.8	683.8	686.8	701.0	712.1
Less: Own-account investment ⁴	10	24.7	26.5	26.4	26.9	27.1	26.7	27.3
Sales to other sectors.....	11	321.5	341.2	338.4	344.2	348.6	353.7	358.1
Federal consumption expenditures ¹	12	811.8	856.1	851.1	869.1	871.6	898.0	918.2
Gross output of general government.....	13	824.6	869.0	863.8	883.0	883.7	909.8	930.2
Value added.....	14	460.1	484.2	482.8	486.2	488.9	502.4	511.1
Compensation of general government employees.....	15	360.6	378.8	378.1	380.1	381.4	393.9	400.7
Consumption of general government fixed capital ²	16	99.5	105.5	104.7	106.2	107.5	108.5	110.4
Intermediate goods and services purchased ³	17	364.4	384.7	381.1	396.8	394.8	407.4	419.1
Durable goods.....	18	36.1	38.9	38.0	40.5	41.1	42.1	43.9
Nondurable goods.....	19	39.6	41.5	40.9	43.7	42.5	45.1	50.4
Services.....	20	288.7	304.3	302.2	312.6	311.2	320.1	324.8
Less: Own-account investment ⁴	21	4.7	4.7	4.7	4.8	4.6	4.6	4.5
Sales to other sectors.....	22	8.0	8.2	8.0	9.2	7.5	7.2	7.5
Defense consumption expenditures ¹	23	544.6	580.1	574.8	591.9	594.7	613.8	629.0
Gross output of general government.....	24	550.3	586.3	580.4	580.4	598.9	600.0	618.8
Value added.....	25	298.8	314.5	313.1	316.3	318.4	326.4	332.3
Compensation of general government employees.....	26	226.5	237.9	237.1	239.1	240.3	247.4	251.8
Consumption of general government fixed capital ²	27	72.3	76.6	76.0	77.2	78.1	79.0	80.5
Intermediate goods and services purchased ³	28	251.6	271.8	267.3	282.6	281.6	292.4	301.8
Durable goods.....	29	33.1	36.0	35.0	37.6	38.0	39.1	40.9
Nondurable goods.....	30	22.0	23.7	23.2	25.7	23.9	25.7	30.5
Services.....	31	196.4	212.1	209.1	219.4	219.7	227.6	230.4
Less: Own-account investment ⁴	32	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Sales to other sectors.....	33	3.6	4.1	3.6	4.9	3.3	3.0	3.1
Nondefense consumption expenditures ¹	34	267.2	276.0	276.4	277.2	276.9	284.2	289.2
Gross output of general government.....	35	274.2	282.7	283.4	284.1	283.7	291.0	296.1
Value added.....	36	161.4	169.7	169.7	169.9	170.5	176.0	178.8
Compensation of general government employees.....	37	134.1	140.9	141.0	141.0	141.1	146.4	148.9
Consumption of general government fixed capital ²	38	27.3	28.9	28.7	29.0	29.4	29.6	29.9
Intermediate goods and services purchased ³	39	112.9	113.0	113.7	114.2	113.2	115.0	117.3
Durable goods.....	40	3.0	2.9	2.9	3.0	3.0	3.0	3.0
Nondurable goods.....	41	17.5	17.8	17.6	18.0	18.6	19.5	19.9
Commodity Credit Corporation inventory change.....	42	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.3
Other nondurable goods.....	43	17.6	17.9	17.8	18.0	18.6	19.5	20.1
Services.....	44	92.3	92.2	93.1	93.2	91.6	92.5	94.4
Less: Own-account investment ⁴	45	2.6	2.6	2.6	2.7	2.6	2.6	2.6
Sales to other sectors.....	46	4.4	4.1	4.4	4.2	4.1	4.2	4.4
State and local consumption expenditures ¹	47	1,269.6	1,355.9	1,344.4	1,365.3	1,395.2	1,426.3	1,462.7
Gross output of general government.....	48	1,603.1	1,710.7	1,696.5	1,722.3	1,758.8	1,794.9	1,836.2
Value added.....	49	1,037.2	1,099.0	1,089.9	1,106.6	1,122.4	1,135.6	1,149.9
Compensation of general government employees.....	50	913.0	963.1	955.1	969.4	982.8	993.3	1,005.1
Consumption of general government fixed capital ²	51	124.1	135.9	134.8	137.3	139.6	142.3	144.8
Intermediate goods and services purchased ³	52	565.9	611.7	606.6	615.7	636.4	659.3	686.3
Durable goods.....	53	23.7	25.1	25.0	25.3	25.6	25.8	26.2
Nondurable goods.....	54	198.9	218.7	216.0	219.2	235.3	252.6	272.8
Services.....	55	343.3	367.9	365.6	371.2	375.6	380.9	387.3
Less: Own-account investment ⁴	56	19.9	21.8	21.7	22.1	22.5	22.1	22.8
Sales to other sectors.....	57	313.5	333.0	330.4	335.0	341.1	346.5	350.7
Tuition and related educational charges.....	58	71.0	76.2	75.7	76.7	78.1	79.8	81.5
Health and hospital charges.....	59	142.9	149.8	148.7	150.4	153.3	154.7	156.4
Other sales.....	60	99.6	107.0	106.1	107.8	109.7	112.0	112.7

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

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

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

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

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Government consumption expenditures ¹	1	1,616.0	1,646.3	1,640.8	1,656.7	1,658.8	1,671.7	1,680.4
Gross output of general government	2	1,886.8	1,922.3	1,916.1	1,934.4	1,935.9	1,949.7	1,959.7
Value added	3	1,144.4	1,159.5	1,155.9	1,161.9	1,166.5	1,172.9	1,180.0
Compensation of general government employees	4	952.1	961.8	958.9	963.5	966.8	972.0	977.4
Consumption of general government fixed capital ²	5	194.1	200.0	199.3	200.7	202.1	203.4	205.2
Intermediate goods and services purchased ³	6	744.9	765.7	763.1	775.6	772.4	779.8	782.7
Durable goods	7	56.2	59.6	58.7	61.4	62.0	63.0	64.6
Nondurable goods	8	170.3	175.0	174.6	176.9	175.0	176.0	176.8
Services	9	518.5	531.3	529.9	537.7	536.2	542.0	542.6
Less: Own-account investment ⁴	10	19.8	20.5	20.5	20.7	20.8	20.2	20.4
Sales to other sectors	11	251.0	255.5	254.9	257.0	256.4	257.8	258.8
Federal consumption expenditures ¹	12	627.3	637.8	634.2	646.3	644.3	653.7	659.5
Gross output of general government	13	637.6	647.9	644.1	657.1	653.7	662.8	668.7
Value added	14	337.0	339.5	337.5	340.7	341.9	345.0	348.7
Compensation of general government employees	15	247.2	247.2	245.6	248.1	248.6	251.1	253.9
Consumption of general government fixed capital ²	16	90.8	93.9	93.6	94.3	95.0	95.6	96.5
Intermediate goods and services purchased ³	17	303.9	312.1	310.3	320.8	315.7	321.9	324.1
Durable goods	18	34.5	37.2	36.3	38.9	39.3	40.4	41.9
Nondurable goods	19	29.6	29.8	29.8	31.2	28.5	29.1	29.6
Services	20	240.1	245.7	244.6	251.2	248.9	253.6	253.9
Less: Own-account investment ⁴	21	3.6	3.5	3.5	3.5	3.4	3.3	3.3
Sales to other sectors	22	6.7	6.6	6.5	7.4	6.0	5.7	5.9
Defense consumption expenditures ¹	23	415.0	425.8	422.4	433.5	431.9	439.7	443.4
Gross output of general government	24	419.5	430.4	426.6	438.7	435.9	443.4	447.1
Value added	25	214.1	215.1	213.7	216.0	216.6	218.3	220.4
Compensation of general government employees	26	149.6	149.0	147.9	149.6	149.9	151.1	152.6
Consumption of general government fixed capital ²	27	65.1	67.1	66.8	67.3	67.8	68.2	68.8
Intermediate goods and services purchased ³	28	208.0	218.8	216.2	226.8	223.0	229.2	230.8
Durable goods	29	31.2	33.8	32.9	35.5	35.9	36.9	38.3
Nondurable goods	30	14.7	15.1	15.1	16.3	13.8	14.2	14.5
Services	31	162.1	170.1	168.2	175.1	174.3	179.2	179.0
Less: Own-account investment ⁴	32	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Sales to other sectors	33	2.9	3.1	2.7	3.7	2.5	2.2	2.3
Nondefense consumption expenditures ¹	34	212.2	211.7	211.5	212.4	212.0	213.5	215.6
Gross output of general government	35	218.0	217.1	217.2	218.0	217.4	219.0	221.1
Value added	36	122.9	124.4	123.8	124.7	125.3	126.8	128.3
Compensation of general government employees	37	97.6	98.2	97.7	98.4	98.8	100.1	101.3
Consumption of general government fixed capital ²	38	25.7	26.9	26.8	27.0	27.3	27.5	27.7
Intermediate goods and services purchased ³	39	95.8	93.1	93.9	93.7	92.5	92.4	93.0
Durable goods	40	3.3	3.4	3.4	3.4	3.5	3.5	3.6
Nondurable goods	41	14.9	14.7	14.6	14.7	14.9	15.1	15.2
Commodity Credit Corporation inventory change	42	-0.1	-0.1	-0.2	0.0	0.0	0.0	-0.2
Other nondurable goods	43	15.0	14.7	14.8	14.8	15.0	15.2	15.4
Services	44	77.7	75.2	76.0	75.7	74.2	74.0	74.5
Less: Own-account investment ⁴	45	2.1	2.0	2.0	2.0	1.9	1.9	1.9
Sales to other sectors	46	3.8	3.5	3.8	3.6	3.5	3.6	3.6
State and local consumption expenditures ¹	47	988.2	1,008.0	1,006.1	1,010.0	1,013.9	1,017.6	1,020.6
Gross output of general government	48	1,248.7	1,273.9	1,271.6	1,276.8	1,281.7	1,286.5	1,290.7
Value added	49	807.4	820.1	818.6	821.3	824.7	827.9	831.2
Compensation of general government employees	50	705.0	714.9	713.8	715.9	718.6	721.1	723.5
Consumption of general government fixed capital ²	51	103.3	106.1	105.8	106.5	107.1	107.8	108.7
Intermediate goods and services purchased ³	52	441.3	453.8	452.9	455.4	456.9	458.5	459.4
Durable goods	53	21.8	22.6	22.5	22.7	22.8	22.8	23.0
Nondurable goods	54	140.9	145.4	144.9	145.9	146.6	147.0	147.4
Services	55	278.6	285.8	285.4	286.7	287.4	288.6	288.9
Less: Own-account investment ⁴	56	16.2	17.1	17.1	17.2	17.4	16.9	17.2
Sales to other sectors	57	244.3	248.9	248.4	249.6	250.5	252.0	252.9
Tuition and related educational charges	58	46.5	47.0	46.9	47.0	47.1	47.3	47.5
Health and hospital charges	59	113.5	115.1	114.9	115.5	116.0	116.6	117.2
Other sales	60	85.1	87.7	87.5	88.1	88.4	89.2	89.2
Residual	61	-3.8	-4.9	-4.6	-5.5	-5.9	-6.4	-6.3

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
National defense consumption expenditures and gross investment	1	1.6	2.5	8.5	10.2	-0.9	7.3	7.3
Consumption expenditures ¹	2	0.8	2.6	6.7	10.9	-1.4	7.4	3.4
Gross output of general government	3	0.9	2.6	5.9	11.8	-2.5	7.0	3.4
Value added	4	-0.5	0.5	-0.7	4.2	1.2	3.1	4.0
Compensation of general government employees	5	-1.6	-0.4	-1.8	4.7	0.7	3.3	4.2
Military	6	-2.4	-0.8	-2.4	6.0	-1.0	5.7	3.0
Civilian	7	0.0	0.6	-0.6	1.9	4.5	-1.9	6.7
Consumption of general government fixed capital ²	8	3.0	3.1	3.1	2.9	2.8	2.6	3.5
Intermediate goods and services purchased ³	9	2.6	5.2	14.2	21.0	-6.5	11.6	2.7
Durable goods	10	8.4	8.5	26.5	34.4	4.6	11.5	16.5
Aircraft	11	0.0	4.4	42.4	40.9	27.8	-30.3	44.9
Missiles	12	20.5	7.4	21.8	12.5	24.6	-13.4	2.6
Ships	13	4.9	2.1	1.7	108.8	-45.1	12.6	-1.7
Vehicles	14	43.4	34.4	115.0	17.8	22.3	3.6	79.6
Electronics	15	16.0	22.0	42.2	36.3	-15.6	103.6	44.1
Other durable goods	16	4.3	-0.9	-11.5	31.0	-5.6	35.1	-35.9
Nondurable goods	17	-3.6	2.8	-4.9	34.8	-49.1	12.3	10.1
Petroleum products	18	-2.6	2.3	14.6	43.7	-59.5	-8.7	28.8
Ammunition	19	-4.8	-3.7	-40.5	96.6	-44.3	68.4	-41.3
Other nondurable goods	20	-4.4	7.6	-7.3	-1.5	-26.2	29.6	12.8
Services	21	2.4	4.9	14.6	17.4	-1.8	11.6	-0.4
Research and development	22	8.6	-3.0	-10.1	-19.6	16.1	-5.8	20.2
Installation support	23	-2.5	-0.2	10.3	16.4	-10.4	28.4	-7.9
Weapons support	24	-4.2	11.8	60.4	45.8	-15.9	25.4	-12.2
Personnel support	25	5.9	6.5	23.0	30.7	2.0	21.5	1.5
Transportation of material	26	-2.2	50.5	63.3	106.1	-1.2	-18.0	-27.5
Travel of persons	27	-16.1	9.6	0.8	44.5	-41.8	-6.4	-18.6
Less: Own-account investment ⁴	28	-2.0	-4.5	-7.5	-5.0	-4.8	-12.7	-10.1
Sales to other sectors	29	6.7	7.4	-62.6	264.4	-80.4	-39.2	12.3
Gross investment ⁵	30	7.0	1.6	21.7	5.4	3.0	6.0	38.7
Structures	31	-1.5	12.8	6.9	78.1	94.8	-45.1	60.4
Equipment and software	32	7.8	0.6	23.1	0.3	-4.1	14.0	36.6
Aircraft	33	1.5	-5.8	84.8	-30.2	-42.6	-36.7	326.6
Missiles	34	14.5	-6.7	-59.3	-27.4	-23.8	-3.7	127.9
Ships	35	0.5	-6.2	5.5	-0.8	40.8	-45.0	32.1
Vehicles	36	30.8	20.5	197.7	7.9	-40.5	276.2	-6.3
Electronics and software	37	12.4	17.4	40.7	28.0	12.3	35.9	28.3
Other equipment	38	7.1	-5.0	-4.1	7.4	10.4	27.7	-12.2

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.

4. Foreign Transactions

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Current receipts from the rest of the world	1	2,206.1	2,524.1	2,467.3	2,613.4	2,667.1	2,664.0	2,746.0
Exports of goods and services	2	1,480.8	1,662.4	1,614.4	1,714.9	1,759.7	1,820.8	1,923.2
Goods ¹	3	1,032.1	1,149.2	1,116.8	1,181.2	1,213.7	1,256.9	1,343.7
Durable.....	4	718.2	788.7	768.1	807.6	826.4	829.2	866.8
Nondurable.....	5	313.9	360.5	348.7	373.6	387.3	427.7	476.9
Services.....	6	448.7	513.2	497.6	533.8	546.0	563.9	579.5
Income receipts	7	725.4	861.7	852.8	898.5	907.4	843.2	822.8
Wage and salary receipts.....	8	2.9	3.0	2.9	3.0	3.0	3.0	3.0
Income receipts on assets.....	9	722.5	858.8	849.9	895.5	904.3	840.2	819.8
Interest.....	10	283.6	349.6	355.2	367.0	351.3	283.4	254.0
Dividends.....	11	175.4	213.2	200.8	227.5	231.3	292.0	271.1
Reinvested earnings on U.S. direct investment abroad.....	12	263.5	296.0	293.9	301.0	321.8	264.8	294.6
Current payments to the rest of the world	13	2,977.7	3,242.7	3,231.0	3,295.4	3,318.1	3,357.0	3,468.6
Imports of goods and services	14	2,238.1	2,370.2	2,337.5	2,397.5	2,456.5	2,526.5	2,641.4
Goods ¹	15	1,882.7	1,985.2	1,957.1	2,005.4	2,060.9	2,118.0	2,225.5
Durable.....	16	1,127.6	1,172.5	1,161.1	1,189.5	1,181.9	1,173.2	1,210.6
Nondurable.....	17	755.1	812.7	796.0	815.8	878.9	944.8	1,014.9
Services ¹	18	355.4	385.1	380.5	392.1	395.6	408.5	415.9
Income payments	19	647.1	759.3	793.2	786.3	742.0	705.1	708.9
Wage and salary payments.....	20	9.5	10.0	10.0	10.1	10.3	10.2	10.2
Income payments on assets.....	21	637.6	749.3	783.2	776.2	731.7	694.8	698.7
Interest.....	22	466.2	584.8	591.3	604.2	599.9	536.5	506.5
Dividends.....	23	102.2	95.6	83.4	92.1	121.5	114.4	106.3
Reinvested earnings on foreign direct investment in the United States.....	24	69.2	68.9	108.5	79.9	10.3	43.9	86.0
Current taxes and transfer payments to the rest of the world (net)	25	92.5	113.2	100.3	111.7	119.6	125.4	118.2
From persons (net).....	26	51.1	56.3	56.0	56.3	57.3	57.9	62.7
From government (net).....	27	19.6	25.9	16.3	22.1	28.6	32.4	21.5
From business (net).....	28	21.8	31.0	27.9	33.2	33.8	35.1	34.0
Balance on current account, NIPAs	29	-771.6	-718.6	-763.8	-682.0	-651.0	-693.0	-722.6
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-775.5	-720.4	-764.2	-684.5	-653.3	-695.4	-725.2
Balance on current account, NIPAs.....	31	-771.6	-718.6	-763.8	-682.0	-651.0	-693.0	-722.6
Less: Capital account transactions (net) ²	32	3.9	1.8	0.4	2.5	2.3	2.4	2.6

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

5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

Line	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	
Gross saving	1	2,038.5	1,956.0	1,987.3	1,958.9	1,903.6	1,773.6	1,672.9
Net saving	2	414.5	235.6	280.3	226.9	145.0	-4.4	-130.2
Net private saving.....	3	569.5	454.5	455.9	466.5	403.6	378.7	576.6
Personal saving.....	4	70.7	57.4	31.1	46.8	42.4	20.6	296.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	497.5	403.4	424.8	419.7	361.2	358.1	280.0
Undistributed profits inventory valuation adjustment.....	6	702.7	647.3	667.1	648.5	644.5	515.5	496.7
Capital consumption adjustment.....	8	-165.7	-192.7	-187.0	-197.8	-209.2	-48.0	-62.7
Wage accruals less disbursements.....	9	1.3	-6.3	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-155.0	-218.9	-175.7	-239.5	-258.6	-383.1	-706.9
Federal.....	11	-201.1	-229.3	-211.4	-244.3	-236.3	-330.7	-640.0
State and local.....	12	46.2	10.4	35.8	4.7	-22.3	-52.4	-66.9
Consumption of fixed capital	13	1,623.9	1,720.5	1,707.0	1,731.9	1,758.6	1,778.0	1,803.1
Private.....	14	1,356.0	1,431.1	1,420.0	1,440.1	1,462.3	1,477.5	1,497.4
Domestic business.....	15	1,085.5	1,147.0	1,138.5	1,154.4	1,171.4	1,186.1	1,205.6
Households and institutions.....	16	270.5	284.1	281.5	285.7	290.9	291.4	291.8
Government.....	17	268.0	289.4	287.0	291.8	296.3	300.5	305.7
Federal.....	18	105.6	111.8	111.0	112.5	113.9	115.0	116.9
State and local.....	19	162.3	177.6	176.0	179.3	182.4	185.5	188.8
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,875.5	1,874.6	1,843.9	1,951.1	1,917.4	1,837.0	1,771.2
Gross domestic investment.....	21	2,647.0	2,593.2	2,607.6	2,633.1	2,568.4	2,530.0	2,493.8
Gross private domestic investment.....	22	2,220.4	2,130.4	2,147.2	2,164.0	2,092.3	2,056.1	2,000.9
Gross government investment.....	23	426.7	462.8	460.4	469.1	476.1	473.9	492.8
Capital account transactions (net) ¹	24	3.9	1.8	0.4	2.5	2.3	2.4	2.6
Net lending or net borrowing (-), NIPAs.....	25	-775.5	-720.4	-764.2	-684.5	-653.3	-695.4	-725.2
Statistical discrepancy	26	-163.0	-81.4	-143.4	-7.8	13.9	63.4	98.4
Addenda:								
Gross private saving.....	27	1,925.5	1,885.6	1,875.9	1,906.6	1,865.9	1,856.2	2,074.1
Gross government saving.....	28	113.0	70.4	111.4	52.3	37.7	-82.6	-401.2
Federal.....	29	-95.5	-117.5	-100.4	-131.8	-122.4	-215.8	-523.1
State and local.....	30	208.5	187.9	211.8	184.0	160.1	133.1	122.0
Net domestic investment.....	31	1,023.1	872.7	900.6	901.2	809.8	752.0	690.7
Gross saving as a percentage of gross national income	32	15.2	14.0	14.3	13.9	13.4	12.5	11.7
Net saving as a percentage of gross national income	33	3.1	1.7	2.0	1.6	1.0	0.0	-0.9

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	2006	2007	Seasonally adjusted at annual rates					
			2007			2008		
			II	III	IV	I	II	
Private fixed investment	1	1.9	-3.1	3.0	-0.9	-6.2	-5.6	-1.7
Nonresidential	2	7.5	4.9	10.3	8.7	3.4	2.4	2.5
Structures	3	8.2	12.7	18.3	20.5	8.5	8.6	18.5
Commercial and health care.....	4	6.1	8.3	1.5	13.5	8.8	-3.6	0.2
Manufacturing.....	5	10.2	14.1	25.6	19.8	49.5	13.0	136.1
Power and communication.....	6	8.1	23.1	54.2	21.4	16.2	23.2	0.5
Mining exploration, shafts, and wells.....	7	11.6	9.3	8.7	28.7	-8.4	15.5	31.6
Other structures ¹	8	7.7	19.3	46.2	23.5	13.2	12.8	17.3
Equipment and software	9	7.2	1.7	6.9	3.6	1.0	-0.6	-5.0
Information processing equipment and software.....	10	9.1	9.6	11.5	8.7	10.5	7.2	8.0
Computers and peripheral equipment.....	11	24.7	17.9	13.9	19.5	19.3	16.1	13.0
Software ²	12	4.1	10.0	14.4	6.4	9.9	9.9	2.1
Other ³	13	7.9	5.4	7.1	6.5	7.3	0.2	13.0
Industrial equipment.....	14	5.7	1.4	29.2	-2.8	-14.3	0.8	-3.6
Transportation equipment.....	15	6.7	-12.6	-23.4	-5.6	-15.2	-14.0	-46.6
Other equipment ⁴	16	4.1	-5.2	6.2	4.6	6.3	-12.5	-3.2
Residential	17	-7.1	-17.9	-11.5	-20.6	-27.0	-25.1	-13.3
Structures	18	-7.2	-18.1	-11.6	-20.9	-27.3	-25.4	-13.7
Permanent site.....	19	-8.5	-25.8	-15.1	-25.9	-39.8	-40.8	-23.2
Single family.....	20	-9.5	-27.4	-13.4	-26.7	-42.8	-46.2	-30.7
Multifamily.....	21	0.7	-12.8	-25.5	-20.1	-17.7	-1.1	24.7
Other structures ⁵	22	-5.1	-5.3	-6.6	-13.6	-8.2	-3.6	-3.1
Equipment	23	3.2	-1.4	-3.3	0.2	-2.5	-4.9	8.0
Addenda:								
Private fixed investment in structures.....	24	-2.4	-7.1	-0.4	-5.0	-12.5	-10.4	1.6
Private fixed investment in equipment and software.....	25	7.2	1.7	6.8	3.6	0.9	-0.6	-4.9
Private fixed investment in new structures ⁶	26	-1.4	-6.3	1.8	-1.4	-11.5	-10.1	2.1
Nonresidential structures.....	27	8.4	12.7	18.2	20.5	8.5	8.5	18.3
Residential structures.....	28	-6.6	-18.4	-9.8	-17.4	-27.5	-26.9	-14.7

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Percent change at annual rate:								
Private fixed investment	1	1.9	-3.1	3.0	-0.9	-6.2	-5.6	-1.7
Percentage points at annual rates:								
Nonresidential	2	4.66	3.20	6.81	5.87	2.40	1.77	1.84
Structures	3	1.41	2.43	3.64	4.19	1.94	2.04	4.36
Commercial and health care	4	0.40	0.59	0.12	1.02	0.72	-0.32	0.02
Manufacturing	5	0.12	0.18	0.33	0.27	0.67	0.22	1.79
Power and communication	6	0.17	0.52	1.19	0.57	0.47	0.70	0.02
Mining exploration, shafts, and wells	7	0.48	0.46	0.46	1.40	-0.49	0.84	1.72
Other structures ¹	8	0.25	0.67	1.55	0.93	0.58	0.59	0.81
Equipment and software	9	3.24	0.78	3.17	1.67	0.46	-0.27	-2.52
Information processing equipment and software	10	1.96	2.10	2.57	1.99	2.44	1.77	2.01
Computers and peripheral equipment	11	0.91	0.70	0.57	0.78	0.78	0.68	0.56
Software ²	12	0.39	0.94	1.41	0.66	1.02	1.07	0.24
Other ³	13	0.66	0.47	0.60	0.55	0.63	0.02	1.20
Industrial equipment	14	0.43	0.12	2.15	-0.25	-1.31	0.07	-0.32
Transportation equipment	15	0.53	-1.03	-2.03	-0.42	-1.16	-1.04	-3.95
Other equipment ⁴	16	0.32	-0.41	0.47	0.36	0.49	-1.07	-0.26
Residential	17	-2.71	-6.25	-3.80	-6.81	-8.59	-7.40	-3.53
Structures	18	-2.72	-6.25	-3.78	-6.81	-8.58	-7.38	-3.57
Permanent site	19	-2.02	-5.56	-2.91	-4.99	-7.56	-6.94	-3.19
Single family	20	-2.03	-5.24	-2.21	-4.49	-7.16	-6.92	-3.66
Multifamily	21	0.02	-0.32	-0.70	-0.50	-0.41	-0.02	0.47
Other structures ⁵	22	-0.70	-0.69	-0.87	-1.82	-1.02	-0.44	-0.38
Equipment	23	0.01	-0.01	-0.02	0.00	-0.01	-0.02	0.03
Addenda:								
Private fixed investment in structures	24	-1.31	-3.82	-0.14	-2.62	-6.64	-5.34	0.80
Private fixed investment in equipment and software	25	3.26	0.77	3.15	1.67	0.45	-0.29	-2.49
Private fixed investment in new structures ⁶	26	-0.69	-3.09	0.92	-0.65	-5.61	-4.85	0.99
Nonresidential structures	27	1.44	2.42	3.63	4.18	1.94	2.02	4.33
Residential structures	28	-2.14	-5.51	-2.72	-4.84	-7.54	-6.86	-3.34

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	2006	2007	Seasonally adjusted				
				2007			2008	
				II	III	IV	I	II
Private fixed investment	1	111.109	107.717	108.475	108.218	106.503	104.969	104.522
Nonresidential	2	106.987	112.244	111.502	113.863	114.819	115.504	116.212
Structures	3	86.318	97.264	95.447	100.005	102.076	104.206	108.716
Commercial and health care	4	80.413	87.048	85.287	88.025	89.911	89.086	89.133
Manufacturing	5	65.806	75.083	72.416	75.756	83.763	86.364	107.059
Power and communication	6	75.480	92.881	92.037	96.608	100.294	105.666	105.804
Mining exploration, shafts, and wells	7	149.933	163.896	160.431	170.885	167.155	173.291	185.600
Other structures ¹	8	80.025	95.505	94.304	99.416	102.543	105.677	109.978
Equipment and software	9	115.467	117.412	117.302	118.348	118.636	118.470	116.961
Information processing equipment and software	10	127.574	139.842	138.415	141.339	144.914	147.465	150.324
Computers and peripheral equipment	11	195.433	230.472	224.513	234.740	245.331	254.682	262.580
Software ²	12	122.340	134.548	133.795	135.899	139.131	142.463	143.201
Other ³	13	108.784	114.710	113.782	115.585	117.627	117.698	121.342
Industrial equipment	14	96.414	97.805	100.669	99.953	96.179	96.369	95.494
Transportation equipment	15	99.186	86.683	86.678	85.427	81.961	78.949	67.497
Other equipment ⁴	16	119.265	113.095	112.438	113.716	115.475	111.679	110.767
Residential	17	123.728	101.534	105.552	99.644	92.110	85.698	82.692
Structures	18	123.659	101.216	105.284	99.303	91.686	85.216	82.144
Permanent site	19	125.587	93.247	98.490	91.392	80.509	70.609	66.108
Single family	20	124.554	90.399	96.004	88.829	77.259	66.172	60.369
Multifamily	21	134.561	117.306	119.627	113.089	107.728	107.427	113.512
Other structures ⁵	22	120.705	114.250	116.431	112.243	109.882	108.883	108.043
Equipment	23	130.379	128.580	128.470	128.541	127.738	126.133	128.573
Addenda:								
Private fixed investment in structures	24	108.196	100.474	101.929	100.632	97.315	94.690	95.063
Private fixed investment in equipment and software	25	115.588	117.501	117.392	118.430	118.708	118.530	117.055
Private fixed investment in new structures ⁶	26	105.658	98.988	100.027	99.675	96.681	94.142	94.638
Nonresidential structures	27	86.311	97.241	95.427	99.979	102.046	104.159	108.637
Residential structures	28	121.254	98.884	102.501	97.706	90.146	83.356	80.114

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
National income without capital consumption adjustment	1	11,875.1	12,362.4	12,320.5	12,433.7	12,528.4	12,347.7	12,417.3
Domestic industries	2	11,796.9	12,260.0	12,260.8	12,321.5	12,363.0	12,209.5	12,303.4
Private industries	3	10,415.7	10,806.5	10,817.0	10,857.6	10,884.5	10,708.7	10,783.9
Agriculture, forestry, fishing, and hunting	4	82.9	117.4	115.5	121.4	121.4	113.5	110.1
Mining	5	196.7	204.9	207.4	212.8	212.5	216.3	224.5
Utilities	6	204.6	216.3	211.8	217.2	224.3	207.1	218.5
Construction	7	645.1	563.5	564.7	555.7	541.5	527.4	524.5
Manufacturing	8	1,461.8	1,489.6	1,520.9	1,476.3	1,475.4	1,419.7	1,400.9
Durable goods	9	818.8	839.8	834.5	842.7	845.1	800.0	770.0
Nondurable goods	10	643.1	649.8	686.4	633.6	630.3	619.8	630.9
Wholesale trade	11	739.2	765.2	772.2	773.5	754.6	723.8	738.7
Retail trade	12	884.9	908.0	920.2	902.4	907.9	892.8	875.2
Transportation and warehousing	13	346.4	361.5	368.3	364.2	359.2	343.8	346.3
Information	14	438.0	463.4	441.5	472.4	485.1	465.9	477.6
Finance, insurance, real estate, rental, and leasing	15	2,092.3	2,193.0	2,212.1	2,208.1	2,200.2	2,165.9	2,199.0
Professional and business services ¹	16	1,611.2	1,717.3	1,694.0	1,736.8	1,743.4	1,788.9	1,794.9
Educational services, health care, and social assistance	17	1,001.5	1,060.1	1,046.2	1,067.5	1,101.1	1,096.9	1,110.3
Arts, entertainment, recreation, accommodation, and food services	18	428.3	449.9	448.5	452.3	455.6	446.7	460.7
Other services, except government	19	282.9	296.4	293.8	297.0	302.5	299.8	302.6
Government	20	1,381.2	1,453.6	1,443.9	1,463.9	1,478.5	1,500.7	1,519.5
Rest of the world	21	78.3	102.4	59.7	112.2	165.4	138.2	113.9

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	2006	2007	Seasonally adjusted at annual rates				
				2007			2008	
				II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	1	1,668.5	1,642.4	1,672.5	1,668.3	1,611.1	1,593.5	1,533.3
Domestic industries	2	1,401.0	1,297.8	1,369.7	1,311.9	1,189.7	1,195.1	1,159.8
Financial ¹	3	462.1	429.7	473.1	439.3	370.3	407.6	376.6
Nonfinancial	4	939.0	868.1	896.6	872.6	819.5	787.4	783.2
Rest of the world	5	267.5	344.7	302.9	356.4	421.3	398.5	373.5
Receipts from the rest of the world	6	438.9	509.2	494.7	528.4	553.1	556.8	565.7
Less: Payments to the rest of the world	7	171.4	164.5	191.8	172.0	131.8	158.3	192.2
Corporate profits with inventory valuation adjustment	8	1,834.2	1,835.1	1,859.5	1,866.1	1,820.2	1,641.5	1,596.0
Domestic industries	9	1,566.7	1,490.5	1,556.7	1,509.7	1,398.9	1,243.1	1,222.5
Financial	10	478.8	449.9	492.7	460.3	392.4	412.8	383.2
Federal Reserve banks	11	33.8	37.7	38.5	37.5	36.5	35.8	31.0
Other financial ²	12	445.0	412.2	454.2	422.8	355.9	377.1	352.2
Nonfinancial	13	1,087.9	1,040.6	1,064.0	1,049.3	1,006.5	830.2	839.3
Utilities	14	55.6	58.5	54.7	58.7	63.2	46.2	56.7
Manufacturing	15	304.3	316.6	350.8	306.6	292.1	240.5	214.9
Durable goods	16	115.9	127.4	123.1	130.9	128.3	85.5	54.2
Fabricated metal products	17	19.2	21.7	20.0	22.5	22.8	18.9	15.1
Machinery	18	20.0	22.3	22.4	22.2	22.0	19.2	14.8
Computer and electronic products	19	14.1	13.5	9.0	13.2	15.4	14.4	6.6
Electrical equipment, appliances, and components	20	8.4	10.9	9.6	10.7	11.5	6.9	5.9
Motor vehicles, bodies and trailers, and parts	21	-8.4	-5.9	-2.7	-4.4	-7.7	-19.9	-27.4
Other durable goods ³	22	62.6	64.9	64.8	66.8	64.3	46.1	39.3
Nondurable goods	23	188.4	189.3	227.8	175.7	163.8	155.0	160.7
Food and beverage and tobacco products	24	33.8	38.5	42.7	39.2	38.7	34.8	40.9
Petroleum and coal products	25	77.5	66.9	106.7	55.6	33.6	48.8	36.6
Chemical products	26	53.8	66.4	64.6	65.1	73.8	60.2	78.5
Other nondurable goods ⁴	27	23.4	17.5	13.8	15.9	17.8	11.1	4.7
Wholesale trade	28	107.5	102.6	112.7	109.1	80.2	49.2	59.4
Retail trade	29	132.3	132.3	145.9	126.0	124.5	112.0	92.7
Transportation and warehousing	30	42.5	42.7	45.4	47.0	37.7	24.4	24.8
Information	31	91.1	103.0	85.0	108.4	117.9	106.0	115.0
Other nonfinancial ⁵	32	354.7	284.9	269.4	293.5	290.9	252.0	275.8
Rest of the world	33	267.5	344.7	302.9	356.4	421.3	398.5	373.5

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

7. Supplemental Tables

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

Line	[Dollars]		Seasonally adjusted at annual rates					
	2006	2007	2007			2008		
			II	III	IV	I	II	
Current dollars:								
Gross domestic product	1	44,046	45,707	45,539	46,125	46,273	46,569	46,940
Gross national product	2	44,307	46,046	45,736	46,496	46,619	47,024	47,314
Personal income	3	36,744	38,609	38,378	38,784	39,153	39,361	40,025
Disposable personal income	4	32,222	33,667	33,441	33,820	34,138	34,309	35,579
Personal consumption expenditures	5	30,773	32,144	32,014	32,288	32,625	32,917	33,291
Durable goods	6	3,516	3,584	3,598	3,591	3,572	3,525	3,478
Nondurable goods	7	8,975	9,378	9,341	9,412	9,584	9,711	9,938
Services	8	18,282	19,181	19,075	19,285	19,469	19,681	19,875
Chained (2000) dollars:								
Gross domestic product	9	37,750	38,148	38,093	38,438	38,324	38,326	38,510
Gross national product	10	37,976	38,432	38,260	38,750	38,777	38,704	38,821
Disposable personal income	11	28,098	28,614	28,523	28,669	28,636	28,525	29,274
Personal consumption expenditures	12	26,835	27,319	27,306	27,371	27,366	27,367	27,391
Durable goods	13	3,961	4,113	4,118	4,131	4,124	4,071	4,033
Nondurable goods	14	7,805	7,920	7,928	7,931	7,915	7,891	7,949
Services	15	15,140	15,380	15,357	15,407	15,421	15,482	15,474
Population (midperiod, thousands)	16	299,199	302,087	301,667	302,452	303,225	303,868	304,528

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

Line	[Percent]		Seasonally adjusted at annual rates					
	2006	2007	2007			2008		
			II	III	IV	I	II	
Motor vehicle output	1	-0.9	-1.1	4.6	17.3	-25.7	-14.2	-33.8
Auto output	2	3.6	-1.8	-3.3	16.4	-9.1	-3.9	-7.0
Truck output	3	-3.5	-0.7	9.6	17.8	-34.3	-20.2	-48.0
Final sales of domestic product	4	-1.0	0.0	0.1	-5.8	4.5	-18.8	-35.9
Personal consumption expenditures	5	-3.1	2.1	1.1	-8.2	0.0	-11.9	-23.0
New motor vehicles	6	-5.4	0.9	-2.7	-15.7	6.1	-20.9	-25.3
Autos	7	2.3	-3.8	5.1	-22.9	25.5	-10.4	23.4
Light trucks (including utility vehicles)	8	-10.7	4.7	-8.0	-9.9	-6.3	-28.4	-53.0
Net purchases of used autos and used light trucks	9	1.9	4.6	9.3	8.1	-10.8	8.1	-18.8
Used autos	10	0.0	-1.2	-1.8	2.5	-11.2	9.3	-19.3
Used light trucks (including utility vehicles)	11	3.9	10.2	20.3	13.1	-10.4	7.2	-18.4
Private fixed investment	12	10.6	-15.6	-28.5	2.8	-8.6	-23.3	-56.1
New motor vehicles	13	8.2	-6.7	-21.0	12.3	-11.4	-17.0	-36.3
Autos	14	4.7	2.4	-3.7	15.8	-6.8	-17.1	-14.8
Trucks	15	9.9	-11.1	-29.0	10.3	-14.0	-17.0	-46.7
Light trucks (including utility vehicles)	16	10.3	-0.3	-10.9	31.1	-16.2	-15.4	-55.4
Other	17	8.9	-36.7	-65.6	-44.3	-3.8	-23.5	5.0
Net purchases of used autos and used light trucks	18	3.1	13.5	-5.4	30.1	-15.8	-5.9	6.6
Used autos	19	1.2	7.9	-12.8	19.1	-21.5	13.6	7.3
Used light trucks (including utility vehicles)	20	5.0	19.0	2.1	40.8	-10.6	-20.3	6.0
Gross government investment	21	8.5	2.3	-17.3	200.2	-15.0	-17.8	-25.4
Autos	22	8.3	0.5	22.7	-26.7	91.5	-31.0	-41.5
Trucks	23	8.5	2.8	-27.8	354.6	-31.5	-13.5	-20.2
Net exports	24	10.9	22.7	40.2	37.5	22.6	-10.9	4.7
Exports	25	16.4	32.0	40.5	66.5	31.9	6.4	10.7
Autos	26	6.1	14.0	39.8	11.8	12.7	-28.3	-2.7
Trucks	27	9.0	-2.6	-14.3	25.2	-11.1	-2.8	-7.8
Imports	28	10.7	-1.6	-1.2	41.3	-16.4	7.4	-3.5
Autos	29	7.5	-3.6	-24.8	11.3	-5.5	-12.1	-12.1
Trucks	30							
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	0.8	-3.0	-8.0	-1.7	-2.8	-15.0	-32.3
Private fixed investment in new autos and new light trucks	43	8.0	0.8	-8.0	24.5	-12.4	-16.1	-40.8
Domestic output of new autos ²	44	1.8	-3.3	-6.7	22.9	4.3	-0.8	-23.7
Sales of imported new autos ³	45	9.7	3.2	6.5	-6.7	-1.3	-20.2	42.5

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.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

Table with columns: Line, 2006, 2007, 2007 (II, III, IV), 2008 (I, II). Rows include Motor vehicle output, Final sales of domestic product, Personal consumption expenditures, Private fixed investment, Gross government investment, Net exports, Change in private inventories, and Addenda.

Table with columns: Line, 2006, 2007, 2007 (II, III, IV), 2008 (I, II). Rows include Motor vehicle output, Final sales of domestic product, Personal consumption expenditures, Private fixed investment, Gross government investment, Net exports, Change in private inventories, and Addenda.

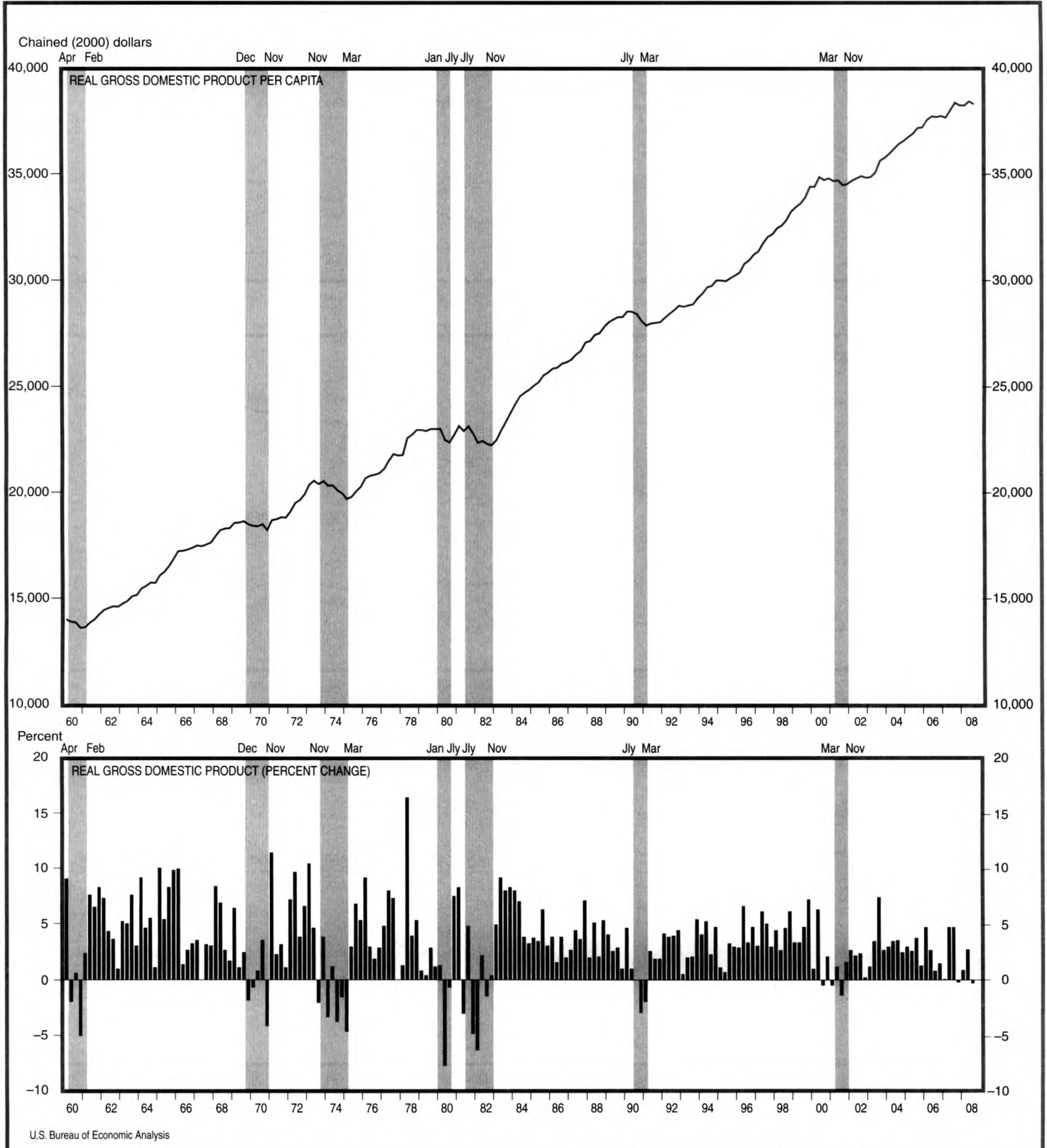
1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

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.
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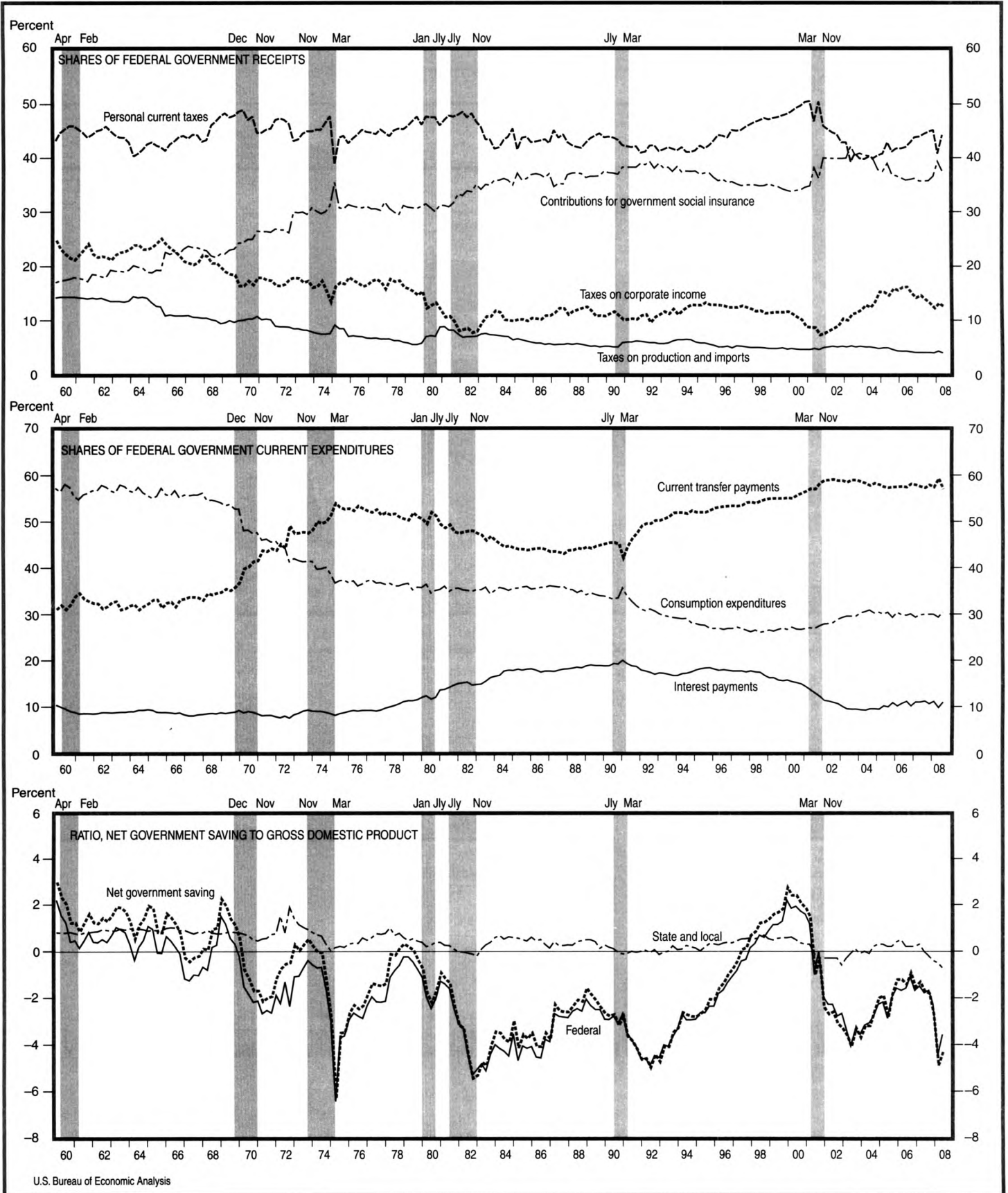
D. Charts

All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes.

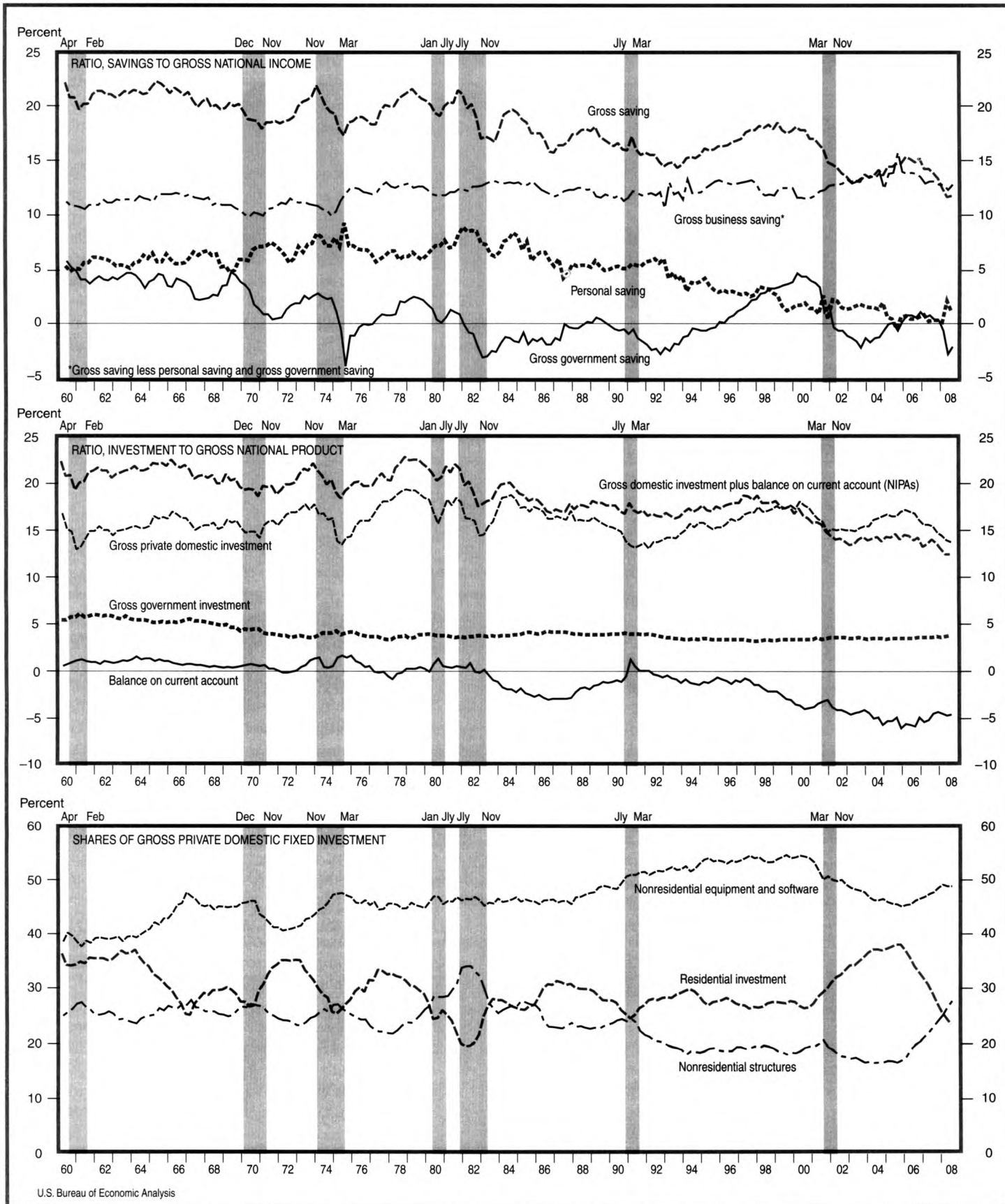
SELECTED NIPA SERIES



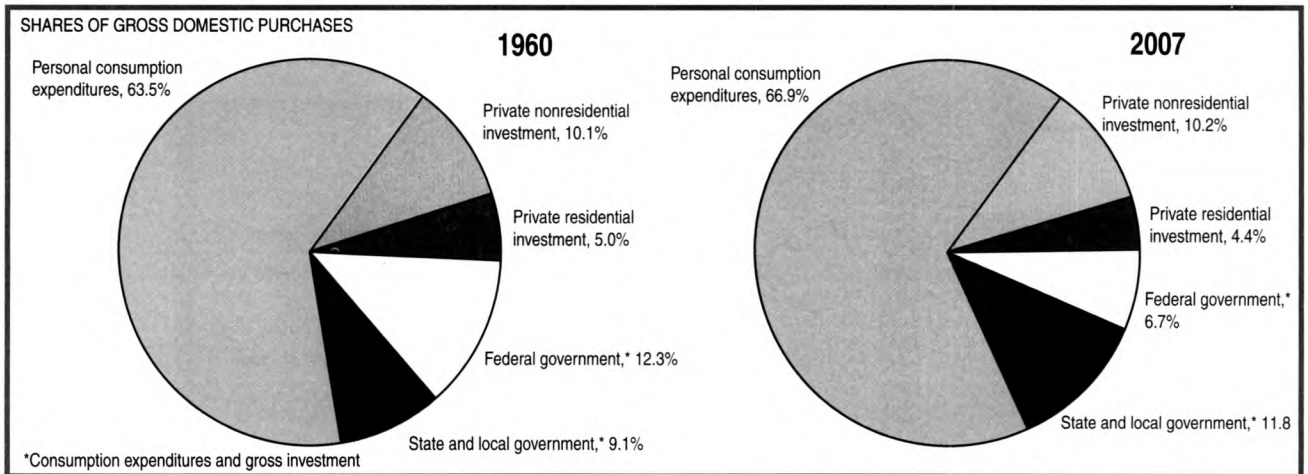
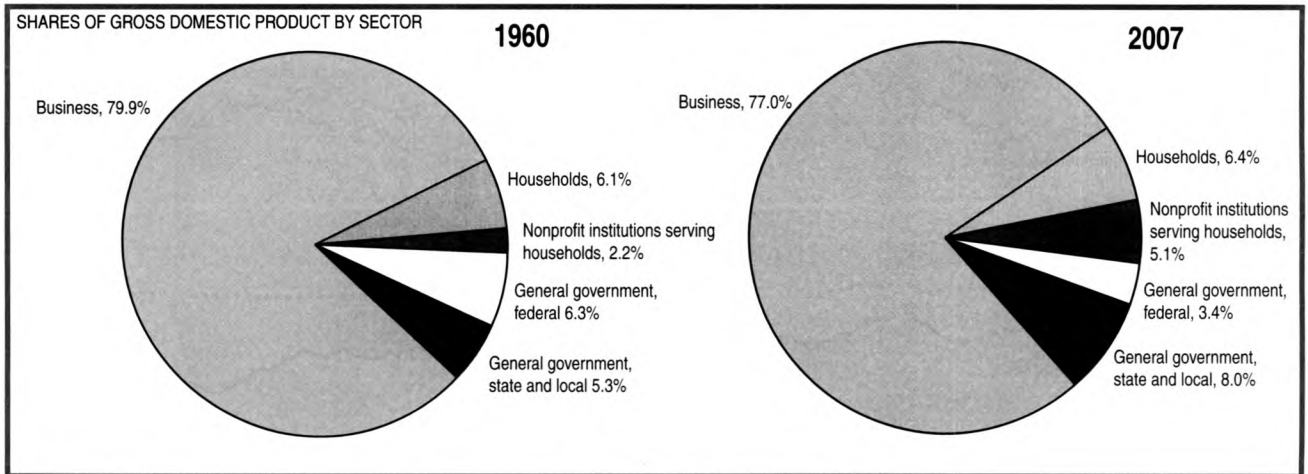
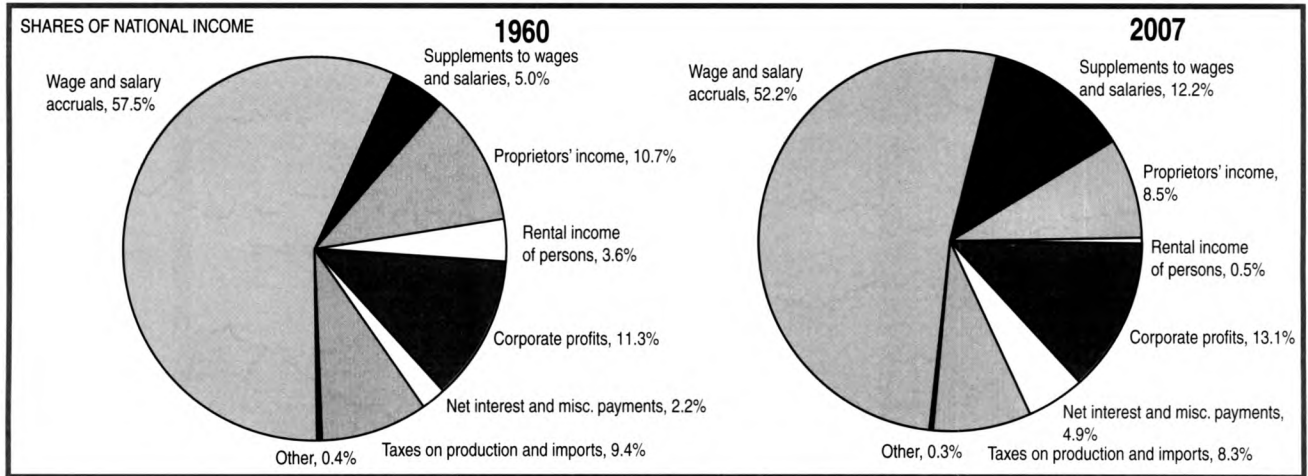
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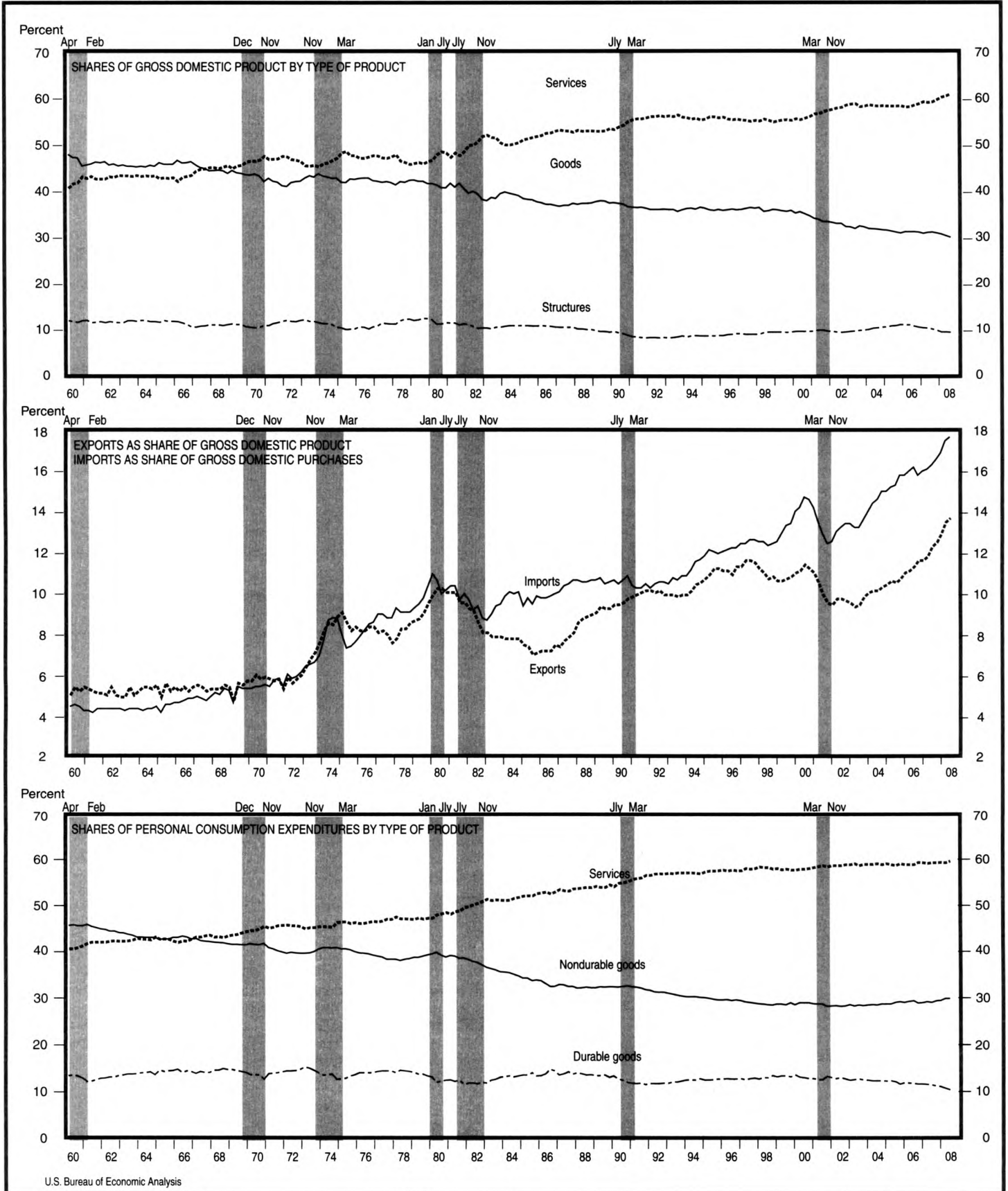


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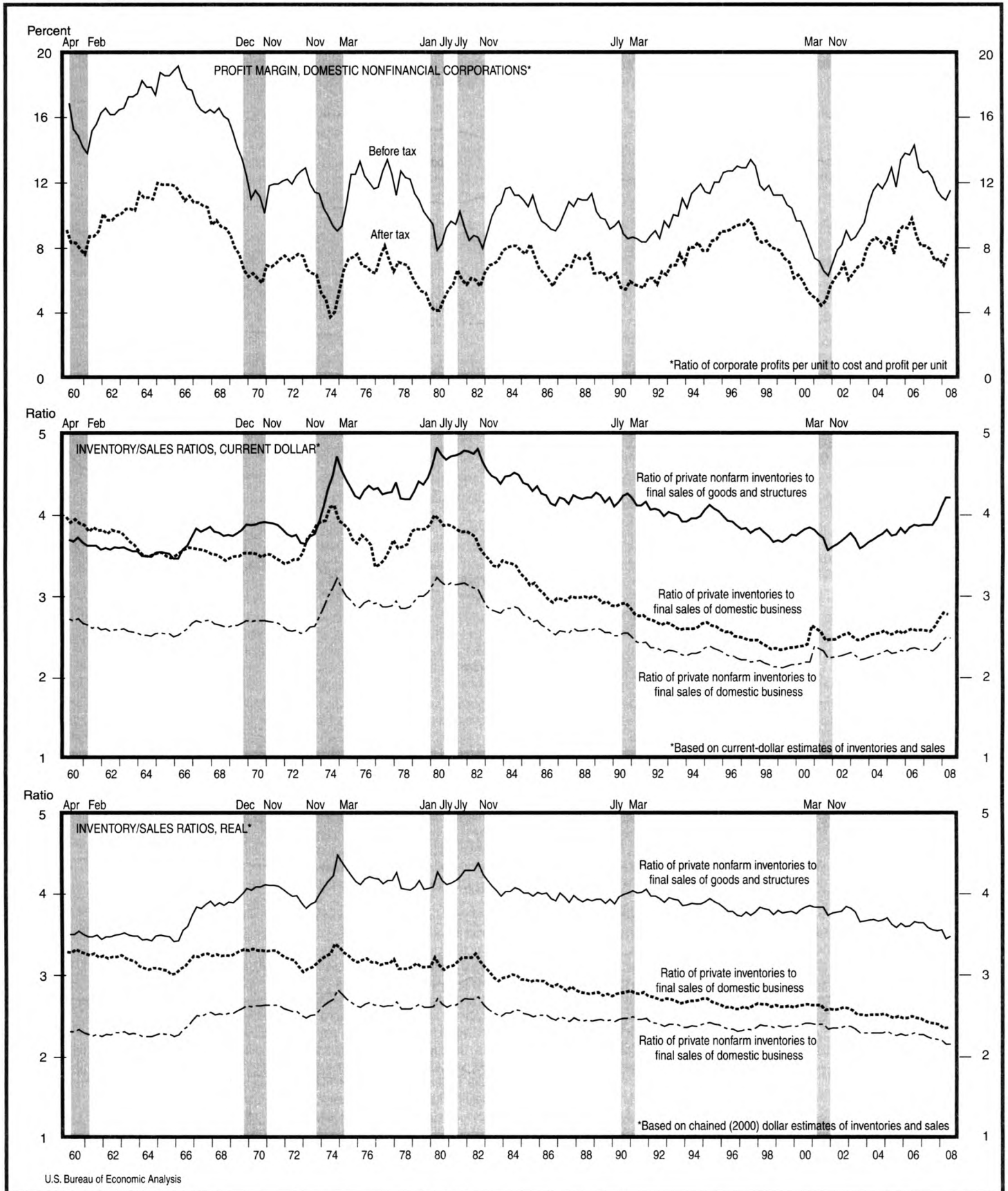


U.S. Bureau of Economic Analysis

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Industry Data

E. Industry Table

The statistics in this table were published in tables 5A and 7A in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2007" in the May 2008 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2004–2006

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2005	2006	2007	2005	2006	2007			2005	2006	2007	2005	2006	2007
1	Gross domestic product	3.1	2.9	2.2	3.2	3.2	2.7	50	Finance, insurance, real estate, rental, and leasing	4.8	5.8	1.2	2.2	2.2	2.6
2	Private industries	3.4	3.5	2.1	3.0	2.8	2.6	51	Finance and insurance	6.2	9.8	-0.3	1.9	1.4	2.1
3	Agriculture, forestry, fishing, and hunting	4.9	0.9	1.4	-13.7	-3.5	26.9	52	Federal Reserve banks, credit intermediation, and related activities	8.1	8.1		2.3	4.2	
4	Farms	5.9	0.6		-16.9	-5.7		53	Securities, commodity contracts, and investments	17.9	23.2		-1.5	-3.8	
5	Forestry, fishing, and related activities	1.3	1.8		0.2	4.7		54	Insurance carriers and related activities	-4.7	5.1		3.6	1.1	
6	Mining	-2.4	6.1	0.0	34.9	9.6	5.1	55	Funds, trusts, and other financial vehicles	16.0	0.2		0.8	-10.1	
7	Oil and gas extraction	-8.4	3.2		42.9	3.2		56	Real estate and rental and leasing	4.0	3.4	2.1	2.4	2.7	2.9
8	Mining, except oil and gas	8.7	1.7		14.2	13.5		57	Real estate	4.6	3.7		2.2	2.8	
9	Support activities for mining	12.6	20.2		27.7	28.8		58	Rental and leasing services and lessors of intangible assets	-3.7	-1.3		4.9	1.9	
10	Utilities	-2.2	-2.3	5.3	6.2	12.1	2.8	59	Professional and business services	4.0	3.8	4.6	4.4	3.5	3.2
11	Construction	2.7	-6.0	-12.1	9.8	10.3	1.6	60	Professional, scientific, and technical services	4.4	6.0	5.4	3.0	2.5	2.8
12	Manufacturing	1.0	2.9	2.3	2.9	1.5	1.9	61	Legal services	-1.6	-0.2		6.2	6.1	
13	Durable goods	4.9	6.0	4.9	-0.7	-1.0	0.1	62	Computer systems design and related services	4.8	8.4		0.0	1.6	
14	Wood products	0.6	6.1		-1.7	-4.8		63	Miscellaneous professional, scientific, and technical services	6.3	7.5		2.7	1.5	
15	Nonmetallic mineral products	-4.4	-4.4		7.6	12.8		64	Management of companies and enterprises	0.3	-2.4	0.9	11.4	5.7	7.1
16	Primary metals	-7.3	-8.9		14.4	20.4		65	Administrative and waste management services	5.6	2.7	4.9	3.5	4.6	1.6
17	Fabricated metal products	2.0	5.7		4.9	0.6		66	Administrative and support services	5.5	3.0		4.2	4.3	
18	Machinery	8.6	6.4		2.2	0.9		67	Waste management and remediation services	6.7	-0.7		-3.1	7.4	
19	Computer and electronic products	21.0	21.5		-12.6	-13.3		68	Educational services, health care, and social assistance	1.8	3.5	3.5	3.1	2.7	3.1
20	Electrical equipment, appliances, and components	-5.9	-3.9		2.4	6.5		69	Educational services	-0.3	1.1	3.3	5.5	5.0	3.6
21	Motor vehicles, bodies and trailers, and parts	3.5	10.9		-10.4	-11.9		70	Health care and social assistance	2.1	3.9	3.5	2.7	2.4	3.1
22	Other transportation equipment	12.2	6.8		3.1	3.2		71	Ambulatory health care services	4.6	6.0		1.9	1.1	
23	Furniture and related products	-4.6	-0.5		3.5	2.4		72	Hospitals and nursing and residential care facilities	-1.4	1.1		4.3	4.2	
24	Miscellaneous manufacturing	2.8	2.4		-0.9	-0.8		73	Social assistance	4.2	4.2		0.3	1.8	
25	Nondurable goods	-3.9	-1.0	-1.1	7.9	4.8	4.5	74	Arts, entertainment, recreation, accommodation, and food services	1.3	3.1	1.9	3.5	3.8	3.4
26	Food and beverage and tobacco products	0.2	2.2		1.4	-4.0		75	Arts, entertainment, and recreation	0.0	3.8	1.0	3.3	3.5	2.9
27	Textile mills and textile product mills	-7.1	-11.9		-1.1	3.9		76	Performing arts, spectator sports, museums, and related activities	-0.4	5.6		4.8	3.9	
28	Apparel and leather and allied products	-3.1	-0.7		-1.4	-0.2		77	Amusements, gambling, and recreation industries	0.2	2.3		2.1	3.1	
29	Paper products	2.8	-5.5		0.8	5.7		78	Accommodation and food services	1.8	2.8	2.2	3.6	3.9	3.6
30	Printing and related support activities	-0.3	0.9		-0.5	1.3		79	Accommodation	1.8	4.0		4.9	2.8	
31	Petroleum and coal products	-14.4	-6.0		60.4	18.1		80	Food services and drinking places	1.8	2.3		3.0	4.5	
32	Chemical products	-6.4	1.3		7.4	5.7		81	Other services, except government	-0.6	-0.3	2.1	5.8	4.9	2.9
33	Plastics and rubber products	-3.3	-3.8		1.8	12.0		82	Government	0.7	0.4	1.2	4.4	4.7	4.3
34	Wholesale trade	1.8	1.7	0.9	3.5	3.5	3.9	83	Federal	0.2	-0.1	0.4	4.6	4.9	3.5
35	Retail trade	6.1	5.0	4.9	-1.4	-0.6	-0.4	84	General government	0.7	-0.2		5.7	4.7	
36	Transportation and warehousing	4.1	5.2	3.1	-0.1	2.2	1.5	85	Government enterprises	-2.7	-0.1		-1.9	6.5	
37	Air transportation	6.2	2.9		-12.8	6.8		86	State and local	0.9	0.7	1.5	4.4	4.6	4.7
38	Rail transportation	-1.1	27.8		12.8	-11.8		87	General government	0.9	1.0		4.5	4.6	
39	Water transportation	0.9	6.5		-3.8	1.1		88	Government enterprises	0.6	-2.8		2.8	4.1	
40	Truck transportation	4.1	2.1		2.3	3.0		89	Addenda:						
41	Transit and ground passenger transportation	-3.2	1.2		2.1	2.7		90	Private goods-producing industries ¹	1.3	0.8	-1.5	5.9	4.1	3.4
42	Pipeline transportation	6.3	1.0		-19.6	22.5		91	Private services-producing industries ²	4.0	4.2	3.2	2.2	2.5	2.3
43	Other transportation and support activities	3.9	4.3		2.2	2.6			Information-communications-technology-producing industries ³	11.3	11.7	13.2	-4.1	-3.8	-5.3
44	Warehousing and storage	12.1	4.6		-0.2	1.8									
45	Information	11.5	7.2	9.0	-3.5	-2.1	-1.1								
46	Publishing industries (includes software)	9.0	4.5		-0.2	1.1									
47	Motion picture and sound recording industries	1.5	0.5		2.8	2.1									
48	Broadcasting and telecommunications	14.0	7.5		-5.9	-3.4									
49	Information and data processing services	11.2	16.1		-2.4	-5.1									

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

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

International Data

F. Transactions Tables

Selected U.S. international transactions tables are presented in this section. 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)

	2006	2007	2007					2008								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug. ¹	Sept. ²
Exports of goods and services.....	1,457,014	1,645,726	142,113	142,778	144,108	145,214	146,144	149,389	152,551	149,706	155,094	156,935	162,788	168,089	165,279	155,400
Goods.....	1,023,109	1,148,481	98,524	99,468	100,371	100,968	101,842	104,686	108,098	105,029	110,059	110,998	116,255	120,834	117,886	108,078
Foods, feeds, and beverages	65,962	84,264	7,505	8,054	7,700	7,967	7,986	8,629	9,113	9,599	9,864	9,663	10,402	10,363	10,172	9,101
Industrial supplies and materials	276,045	316,335	27,365	27,636	27,555	27,994	28,704	29,729	31,775	31,549	32,724	34,178	36,713	38,269	37,382	33,307
Capital goods, except automotive	414,986	447,433	38,108	38,095	38,991	38,815	39,404	39,377	39,331	37,831	40,111	39,439	40,597	41,500	42,323	38,110
Automotive vehicles, parts, and engines.....	106,977	121,045	10,282	10,428	10,502	10,836	10,101	10,328	10,826	9,442	10,032	10,218	10,796	12,160	10,475	10,335
Consumer goods (nonfood), except automotive	129,074	146,102	12,440	12,614	12,480	12,346	12,802	13,281	13,364	12,586	13,426	13,422	14,134	14,884	13,999	13,481
Other goods	43,589	47,300	3,901	3,542	4,186	4,443	3,909	4,137	4,594	4,533	4,678	4,624	4,371	4,487	4,607	4,203
Adjustments ¹	-13,525	-13,999	-1,076	-900	-1,043	-1,433	-1,065	-796	-906	-512	-776	-546	-758	-828	-1,073	-459
Services	433,905	497,245	43,589	43,310	43,737	44,246	44,302	44,703	44,453	44,677	45,035	45,937	46,533	47,255	47,393	47,322
Travel.....	85,720	96,712	8,468	8,481	8,753	8,866	8,880	8,880	9,069	9,111	9,102	9,482	9,659	9,828	10,134	9,897
Passenger fares	22,036	25,586	2,165	2,210	2,379	2,399	2,481	2,457	2,528	2,638	2,493	2,623	2,788	2,864	2,912	2,895
Other transportation.....	46,323	51,586	4,389	4,365	4,483	4,695	4,611	4,900	4,870	4,862	5,108	5,202	5,268	5,369	5,300	5,171
Royalties and license fees.....	72,191	82,614	7,341	7,408	7,258	7,265	7,294	7,127	7,181	7,250	7,343	7,421	7,499	7,578	7,654	7,730
Other private services.....	189,050	223,483	19,834	19,472	19,568	19,725	19,765	19,993	19,291	19,504	19,729	19,893	20,055	20,342	20,062	20,387
Transfers under U.S. military agency sales contracts ²	17,430	16,052	1,289	1,268	1,190	1,188	1,163	1,745	1,414	1,212	1,153	1,207	1,156	1,168	1,222	1,134
U.S. Government miscellaneous services	1,155	1,212	103	105	106	107	107	100	99	100	107	109	109	107	108	108
Imports of goods and services.....	2,210,298	2,345,983	197,446	198,243	200,441	205,084	203,722	208,100	213,985	206,670	216,602	217,143	221,624	229,393	224,355	211,870
Goods.....	1,861,380	1,967,853	165,196	166,207	168,084	172,664	171,350	174,833	180,580	173,432	183,009	183,109	187,523	194,949	188,944	177,677
Foods, feeds, and beverages	74,938	81,683	6,963	6,963	6,922	7,102	6,907	7,081	7,183	7,088	7,379	7,640	7,500	7,544	7,793	7,604
Industrial supplies and materials	601,988	634,746	53,483	53,505	55,139	59,198	60,310	63,954	64,510	61,521	67,502	67,067	73,363	79,857	73,772	65,666
Capital goods, except automotive	418,259	444,486	37,283	37,907	37,704	37,851	37,712	37,446	38,272	37,882	39,112	39,782	38,441	39,012	38,258	38,756
Automotive vehicles, parts, and engines.....	256,627	258,920	21,928	22,075	22,170	22,099	20,722	21,229	22,794	20,299	21,474	20,472	20,530	20,443	19,285	18,553
Consumer goods (nonfood), except automotive	442,639	474,892	39,231	39,377	39,975	40,314	39,727	39,059	40,963	39,531	40,194	41,840	41,331	41,073	43,576	40,144
Other goods	59,487	62,234	5,272	5,284	5,299	5,468	5,168	5,272	5,201	5,526	5,575	5,554	5,652	5,992	5,615	5,493
Adjustments ¹	7,441	10,892	1,035	1,094	876	632	804	794	1,657	1,584	1,590	754	707	1,028	646	1,461
Services	348,918	378,130	32,250	32,036	32,357	32,420	32,372	33,267	33,405	33,238	33,593	34,034	34,101	34,444	35,411	34,193
Travel.....	72,104	76,167	6,450	6,452	6,547	6,519	6,467	6,810	6,840	6,753	6,754	6,975	6,831	6,770	6,896	6,710
Passenger fares	27,501	28,486	2,501	2,486	2,440	2,447	2,477	2,663	2,646	2,619	2,658	2,687	2,788	2,807	2,738	2,631
Other transportation.....	65,262	67,050	5,746	5,524	5,718	5,752	5,671	5,935	6,040	5,894	6,110	6,218	6,231	6,407	6,351	6,231
Royalties and license fees.....	23,777	25,048	2,052	2,036	1,996	1,992	2,002	2,172	2,227	2,263	2,253	2,270	2,287	2,303	3,217	2,344
Other private services.....	125,221	144,375	12,439	12,431	12,438	12,447	12,465	12,412	12,368	12,416	12,509	12,572	12,651	12,807	12,825	12,923
Direct defense expenditures ²	31,032	32,820	2,704	2,747	2,857	2,902	2,929	2,914	2,923	2,932	2,949	2,954	2,953	2,987	3,020	2,988
U.S. Government miscellaneous services	4,021	4,184	357	359	360	360	361	361	361	361	360	359	360	363	364	367
Memoranda:																
Balance on goods	-838,270	-819,373	-66,672	-66,738	-67,713	-71,697	-69,509	-70,147	-72,483	-68,403	-72,950	-72,111	-71,267	-74,116	-71,058	-69,598
Balance on services	84,987	119,115	11,339	11,274	11,380	11,826	11,930	11,436	11,048	11,439	11,442	11,903	12,432	12,811	11,983	13,129
Balance on goods and services.....	-753,283	-700,258	-55,333	-55,464	-56,333	-59,871	-57,579	-58,711	-61,435	-56,964	-61,508	-60,208	-58,835	-61,305	-59,076	-56,470

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 Census.

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

[Millions of dollars]

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2008:I ¹	2008:II ¹	2008:I ¹	2008:II ¹	2008:I ¹	2008:II ¹	2008:I ¹	2008:II ¹
	Current account								
1	Exports of goods and services and income receipts	231,262	239,128	198,347	204,849	128,819	135,364	58,092	56,985
2	Exports of goods and services	134,231	143,912	113,638	121,795	76,759	81,606	28,927	31,219
3	Goods, balance of payments basis	81,372	87,322	68,047	72,622	50,291	53,215	13,965	14,770
4	Services	52,859	56,590	45,591	49,172	26,468	28,392	14,962	16,449
5	Transfers under U.S. military agency sales contracts	1,165	867	772	485	329	218	122	91
6	Travel	7,362	9,393	6,702	8,605	3,366	4,189	2,702	3,544
7	Passenger fares	2,115	2,575	1,903	2,358	1,090	1,241	687	884
8	Other transportation	5,135	5,458	4,464	4,805	2,487	2,724	1,183	1,266
9	Royalties and license fees	12,080	12,749	9,804	10,355	6,977	7,374	2,055	2,162
10	Other private services	24,929	25,470	21,888	22,503	12,180	12,599	8,198	8,487
11	U.S. government miscellaneous services	73	78	58	62	39	46	14	14
12	Income receipts	97,031	95,216	84,709	83,055	52,059	53,758	29,165	25,786
13	Income receipts on U.S.-owned assets abroad	96,916	95,099	84,616	82,959	52,006	53,704	29,139	25,740
14	Direct investment receipts	45,132	47,038	37,845	39,372	29,247	31,191	6,990	6,429
15	Other private receipts	51,274	47,558	46,301	43,141	22,289	22,067	22,149	19,311
16	U.S. government receipts	510	503	470	446	470	446	0	0
17	Compensation of employees	115	117	94	95	53	54	25	26
18	Imports of goods and services and income payments	-226,983	-254,677	-190,954	-215,105	-122,398	-142,588	-55,390	-58,003
19	Imports of goods and services	-145,827	-166,088	-123,695	-139,397	-89,539	-100,813	-24,050	-27,510
20	Goods, balance of payments basis	-106,381	-118,311	-89,614	-97,947	-68,195	-74,741	-13,739	-15,075
21	Services	-39,446	-47,777	-34,082	-41,449	-21,344	-26,072	-10,311	-12,436
22	Direct defense expenditures	-3,386	-3,350	-3,032	-2,998	-2,570	-2,574	-419	-400
23	Travel	-3,868	-8,966	-3,551	-7,936	-2,302	-5,494	-1,020	-2,000
24	Passenger fares	-2,926	-4,791	-2,773	-4,554	-1,729	-2,639	-936	-1,643
25	Other transportation	-6,655	-7,495	-5,856	-6,626	-3,519	-3,978	-1,209	-1,398
26	Royalties and license fees	-3,977	-4,035	-3,079	-3,125	-2,034	-2,064	-685	-694
27	Other private services	-18,128	-18,629	-15,397	-15,808	-8,667	-8,998	-5,983	-6,236
28	U.S. government miscellaneous services	-506	-512	-393	-403	-323	-326	-59	-64
29	Income payments	-81,156	-88,589	-67,259	-75,709	-32,859	-41,775	-31,340	-30,492
30	Income payments on foreign-owned assets in the United States	-80,978	-88,442	-67,123	-75,593	-32,766	-41,693	-31,311	-30,466
31	Direct investment payments	-17,270	-28,874	-10,941	-23,288	-4,283	-14,223	-5,205	-7,220
32	Other private payments	-53,125	-48,570	-48,588	-44,617	-24,469	-23,814	-23,101	-19,777
33	U.S. government payments	-10,583	-10,998	-7,594	-7,888	-4,014	-3,656	-3,005	-3,469
34	Compensation of employees	-178	-147	-137	-115	-93	-82	-29	-26
35	Unilateral current transfers, net	-3,836	-3,208	-2,244	-1,611	-2,801	-2,203	760	765
36	U.S. government grants	-499	-510	-64	-46	-16	-14	0	0
37	U.S. government pensions and other transfers	-456	-467	-424	-434	-323	-325	-71	-73
38	Private remittances and other transfers	-2,881	-2,231	-1,756	-1,131	-2,462	-1,864	831	838
	Capital account								
39	Capital account transactions, net	-224	-228	-121	-122	-67	-68	-15	-15
	Financial account								
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-180,883	77,505	-191,818	23,999	-140,740	-72,275	-34,570	142,406
41	U.S. official reserve assets	-316	-263	-249	-194	-249	-194	0	0
42	Gold	0	0	0	0	0	0	0	0
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies	-316	-263	-249	-194	-249	-194		
46	U.S. government assets, other than official reserve assets	3,058	-40,974	5,021	-34,989	5,019	-34	(¹)	2
47	U.S. credits and other long-term assets	-6	-12	-3	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets	70	35	31	7	27	7	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	2,994	-40,997	4,993	-34,996	4,992	-41	(¹)	2
50	U.S. private assets	-183,624	118,724	-196,590	59,182	-145,510	-72,047	-34,571	142,404
51	Direct investment	-47,384	-41,514	-43,228	-36,478	-28,934	-28,854	-6,700	-1,854
52	Foreign securities	-32,255	-22,936	-31,740	-30,876	-10,894	-7,535	-21,679	-26,725
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	37,359	23,644	36,931	23,245	-547	-17,469	45,990	42,339
54	U.S. claims reported by U.S. banks, not included elsewhere	-141,344	159,548	-158,553	103,291	-105,135	-18,189	-52,182	128,644
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	252,465	-156,453	222,597	-186,644	144,193	-80,390	51,888	-107,960
56	Foreign official assets in the United States	42,919	22,492	(²)	(²)	(²)	(²)	(²)	(²)
57	U.S. government securities	(¹)	(¹)	(²)	(²)	(²)	(²)	(²)	(²)
58	U.S. Treasury securities	(¹)	(¹)	(²)	(²)	(²)	(²)	(²)	(²)
59	Other	(¹)	(¹)	(²)	(²)	(²)	(²)	(²)	(²)
60	Other U.S. government liabilities	-43	113	-48	169	-19	250	32	93
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹)	(¹)	(²)	(²)	(²)	(²)	(²)	(²)
62	Other foreign official assets	(¹)	(¹)	(²)	(²)	(²)	(²)	(²)	(²)
63	Other foreign assets in the United States	209,546	-178,945	(²)	(²)	(²)	(²)	(²)	(²)
64	Direct investment	45,597	47,061	35,491	43,033	15,803	26,502	10,930	17,869
65	U.S. Treasury securities	25,936	41,453	(²)	(²)	(²)	(²)	(²)	(²)
66	U.S. securities other than U.S. Treasury securities	-3,394	-572	-8,250	-6,168	-3,373	-32,483	-8,669	21,215
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	79,537	-53,027	79,370	-54,517	26,940	-14,249	53,362	-40,167
69	U.S. liabilities reported by U.S. banks, not included elsewhere	61,870	-213,860	² 116,034	² -169,161	² 104,842	² -60,410	² -3,767	² -106,970
70	Financial derivatives, net	-8,062	n.a.	-2,941	n.a.	-2,368	n.a.	-1,900	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	-63,738	97,933	-32,866	174,635	-4,638	162,161	-18,865	-34,178
	Memoranda:								
72	Balance on goods (lines 3 and 20)	-25,009	-30,989	-21,567	-25,325	-17,903	-21,526	226	-304
73	Balance on services (lines 4 and 21)	13,413	8,813	11,510	7,723	5,124	2,319	4,651	4,013
74	Balance on goods and services (lines 2 and 19)	-11,596	-22,176	-10,057	-17,602	-12,779	-19,207	4,877	3,709
75	Balance on income (lines 12 and 29)	15,875	6,627	17,450	7,346	19,200	11,982	-2,175	-4,726
76	Unilateral current transfers, net (line 35)	-3,836	-3,208	-2,244	-1,611	-2,801	-2,203	760	765
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	443	-18,757	5,149	-11,868	3,620	-9,428	3,462	-253

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(¹) Transactions are less than \$500,000 (+/-)¹. Details not shown separately; see totals in lines 56 and 63.². Details not shown separately are included in line 69.³. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.

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

(Millions of dollars)

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2008: I *	2008: II p	2008: I *	2008: II p	2008: I *	2008: II p	2008: I *	2008: II p	2008: I *	2008: II p
		Current account									
1	Exports of goods and services and income receipts.....	24,449	24,929	7,919	8,370	34,039	35,491	19,908	21,350	11,543	12,044
2	Exports of goods and services.....	22,010	22,361	6,947	7,531	26,873	28,410	16,956	18,119	9,359	9,438
3	Goods, balance of payments basis.....	17,954	18,667	4,223	4,628	16,127	17,285	12,110	13,104	6,533	6,708
4	Services.....	4,056	3,693	2,724	2,903	10,746	11,125	4,846	5,015	2,826	2,730
5	Transfers under U.S. military agency sales contracts.....	0	0	10	9	110	128	1,176	1,152	326	198
6	Travel.....	599	597	572	1,119	2,797	3,061	518	717	290	450
7	Passenger fares.....	212	170	249	505	955	996	83	105	77	87
8	Other transportation.....	710	784	162	176	1,114	1,229	761	812	298	345
9	Royalties and license fees.....	504	531	258	276	1,814	1,903	238	255	212	227
10	Other private services.....	2,025	1,603	1,458	803	3,910	3,765	2,053	1,955	1,601	1,406
11	U.S. government miscellaneous services.....	7	9	15	15	46	42	16	19	22	17
12	Income receipts.....	2,439	2,568	971	839	7,166	7,080	2,953	3,322	2,184	2,606
13	Income receipts on U.S.-owned assets abroad.....	2,430	2,559	967	835	7,145	7,059	2,927	3,206	2,164	2,586
14	Direct investment receipts.....	1,684	1,937	517	475	2,659	2,782	2,293	2,637	1,630	2,083
15	Other private receipts.....	730	615	446	357	4,442	4,250	618	553	477	482
16	U.S. government receipts.....	16	7	4	3	44	27	16	16	57	21
17	Compensation of employees.....	10	10	5	5	21	21	26	26	20	20
18	Imports of goods and services and income payments.....	-87,268	-97,155	-10,195	-9,560	-59,994	-58,043	-34,809	-37,892	-29,222	-35,556
19	Imports of goods and services.....	-75,062	-84,348	-9,655	-9,072	-44,167	-43,368	-31,465	-35,409	-28,712	-35,050
20	Goods, balance of payments basis.....	-72,767	-81,575	-6,639	-6,197	-37,492	-36,384	-26,232	-30,038	-27,319	-33,398
21	Services.....	-2,295	-2,773	-3,016	-2,875	-6,675	-6,984	-5,233	-5,371	-1,393	-1,652
22	Direct defense expenditures.....	-7	-1	-1	-13	-473	-425	-328	-3,500	-120	-100
23	Travel.....	-542	-836	-743	-522	-833	-968	-463	-506	-428	-676
24	Passenger fares.....	-170	-220	-57	-27	-370	-381	-299	-224	-100	-84
25	Other transportation.....	-895	-999	-103	-98	-1,694	-1,846	-328	-381	-125	-149
26	Royalties and license fees.....	-33	-33	-18	-19	-1,860	-1,884	-48	-49	-12	-12
27	Other private services.....	-640	-675	-2,084	-2,189	-1,397	-1,452	-618	-648	-543	-572
28	U.S. government miscellaneous services.....	-7	-9	-10	-7	-48	-28	-57	-63	-66	-58
29	Income payments.....	-12,206	-12,808	-540	-488	-15,827	-14,675	-3,344	-2,484	-510	-506
30	Income payments on foreign-owned assets in the United States.....	-12,085	-12,711	-463	-442	-15,787	-14,648	-3,326	-2,472	-479	-489
31	Direct investment payments.....	-16	-22	-222	-237	-2,931	-1,941	-108	628	4	-11
32	Other private payments.....	-1,358	-1,370	-106	-92	-3,640	-3,695	-1,535	-1,503	-243	-211
33	U.S. government payments.....	-10,711	-11,319	-135	-113	-9,216	-9,012	-1,683	-1,597	-240	-267
34	Compensation of employees.....	-121	-97	-77	-46	-40	-27	-18	-11	-31	-17
35	Unilateral current transfers, net.....	-718	-586	-888	-707	-270	-198	-4,038	-2,106	-3,670	-2,018
36	U.S. government grants.....	-2	-2	-30	-26	0	0	-3,456	-1,524	-2,431	-791
37	U.S. government pensions and other transfers.....	-2	-2	-5	-5	-68	-69	-38	-39	-8	-8
38	Private remittances and other transfers.....	-714	-582	-853	-676	-202	-129	-544	-543	-1,231	-1,219
Capital account											
39	Capital account transactions, net.....	-44	-46	-49	-51	1	1	-90	-129	-12	-15
Financial account											
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	5,005	-765	1,828	-1,605	-9,591	3,401	8,955	2,869	-8,699	-2,352
41	U.S. official reserve assets.....	0	0	0	0	-43	-27	0	0	0	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....										
44	Reserve position in the International Monetary Fund.....										
45	Foreign currencies.....					-43	-27				
46	U.S. government assets, other than official reserve assets.....	37	17	16	-1	-20	18	35	368	54	-10
47	U.S. credits and other long-term assets.....	0	0	0	0	0	0	-5	-5	-65	-81
48	Repayments on U.S. credits and other long-term assets.....	38	21	17	7	0	0	52	356	120	67
49	U.S. foreign currency holdings and U.S. short-term assets.....	-1	-4	-1	-8	-20	18	-12	17	-1	4
50	U.S. private assets.....	4,968	-782	1,812	-1,604	-9,528	3,410	8,920	2,501	-8,753	-2,342
51	Direct investment.....	-2,139	-2,307	-1,019	-362	-987	-2,716	-2,259	-240	-547	1,382
52	Foreign securities.....	4,320	5,447	2,636	19	3,043	2,414	1,188	2,116	287	-835
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	64	-272	91	-124	-101	-57	516	-41	-508	-111
54	U.S. claims reported by U.S. banks, not included elsewhere.....	2,723	-3,650	104	-1,137	-11,483	3,769	9,468	666	-7,985	-2,778
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	76,635	109,707	-267	839	50,620	33,386	26,173	21,188	8,325	9,711
56	Foreign official assets in the United States.....	(2)	(2)	(2)	(2)	(2)	(2)	21,628	9,998	1,645	3,585
57	U.S. government securities.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
58	U.S. Treasury securities.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
59	Other.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
60	Other U.S. government liabilities.....	0	0	126	62	103	82	235	1,030	97	36
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
62	Other foreign official assets.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
63	Other foreign assets in the United States.....	(2)	(2)	(2)	(2)	(2)	(2)	4,545	11,190	6,680	6,126
64	Direct investment.....	331	-153	1,202	320	5,763	15,943	1,932	1,060	883	-210
65	U.S. Treasury securities.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
66	U.S. securities other than U.S. Treasury securities.....	-9,527	-910	1,610	-147	18,662	7,880	2,094	4,682	-2,658	-422
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	3,183	707	-33	-76	1,270	-1,068	(1)	(1)	(1)	(1)
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	² 82,648	² 110,063	² -3,172	² 680	² 24,822	² 10,549	-2,838	2,704	5,806	4,609
70	Financial derivatives, net.....	(3)	n.a.	(3)	n.a.	-4,730	n.a.	(3)	n.a.	-146	n.a.
71	Statistical discrepancy (sum of above items with sign reversed).....	-18,058	-36,084	1,653	2,713	-10,076	-14,036	-16,099	-5,279	21,881	18,187
Memoranda:											
72	Balance on goods (lines 3 and 20).....	-54,813	-62,907	-2,416	-1,569	-21,365	-19,099	-14,122	-16,934	-20,786	-26,690
73	Balance on services (lines 4 and 21).....	1,761	920	-292	28	4,071	4,141	-388	-356	1,433	1,077
74	Balance on goods and services (lines 2 and 19).....	-53,052	-61,987	-2,708	-1,541	-17,294	-14,958	-14,510	-17,290	-19,353	-25,613
75	Balance on income (lines 12 and 29).....	-9,767	-10,239	432	351	-8,661	-7,595	-392	748	1,674	2,100
76	Unilateral current transfers, net (line 35).....	-718	-586	-888	-707	-270	-198	-4,038	-2,106	-3,670	-2,018
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-63,537	-72,812	-3,165	-1,897	-26,224	-22,751	-18,939	-18,648	-21,349	-25,530

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(*) Transactions are less than \$500,000 (+/-)

1. Details not shown separately; see totals in lines 56 and 63.

2. Details not shown separately are included in line 69.

3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.

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

Line	2007	Not seasonally adjusted						Seasonally adjusted					
		2007				2008		2007				2008	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1 Exports of private services	479,980	108,560	115,171	128,718	127,532	126,156	132,474	110,193	116,176	125,188	128,423	129,163	133,665
2 Travel (table F.2, line 6)	96,712	19,658	24,387	29,159	23,508	24,152	29,281	21,818	23,154	25,241	26,499	27,060	28,243
3 Passenger fares (table F.2, line 7)	25,586	5,529	5,848	6,868	7,340	7,077	7,950	5,800	5,996	6,530	7,259	7,623	7,904
4 Other transportation (table F.2, line 8)	51,586	11,873	12,575	13,018	14,120	14,277	15,461	12,076	12,639	13,081	13,790	14,632	15,577
5 Freight	19,596	4,412	4,895	4,951	5,338	5,370	5,650	4,520	4,848	4,964	5,264	5,499	5,593
6 Port services	31,990	7,461	7,680	8,067	8,782	8,907	9,811	7,556	7,791	8,117	8,526	9,133	9,985
7 Royalties and license fees (table F.2, line 9)	82,614	18,490	19,683	21,588	22,853	20,916	22,078	18,991	19,866	21,940	21,817	21,559	22,264
By type: ¹													
Industrial processes ²	37,441	8,611	8,789	10,177	9,864	9,373	9,609	8,611	8,789	10,177	9,864	9,373	9,609
Other ³	45,172	9,879	10,894	11,411	12,989	11,543	12,468	10,380	11,077	11,763	11,953	12,186	12,654
By affiliation:													
U.S. parents' receipts from their foreign affiliates	54,726	12,157	12,993	14,354	15,223	13,771	14,531	12,506	13,080	14,537	14,603	14,222	14,600
U.S. affiliates' receipts from their foreign parent groups	4,154	1,062	918	1,123	1,052	914	947	1,062	918	1,123	1,052	914	947
U.S. receipts from unaffiliated foreigners	23,733	5,271	5,772	6,111	6,578	6,230	6,600	5,423	5,868	6,280	6,162	6,422	6,717
13 Other private services (table F.2, line 10)	223,483	53,010	52,679	58,084	59,710	59,735	57,704	51,508	54,521	58,396	59,058	58,289	59,677
By type: ¹													
Education	15,732	6,453	1,923	4,386	2,970	6,865	2,038	3,848	3,897	3,962	4,025	4,090	4,146
Financial services	58,266	12,870	13,996	15,567	15,833	15,398	15,874	12,870	13,996	15,567	15,833	15,398	15,874
Insurance services	10,286	2,351	2,554	2,676	2,706	2,575	2,608	2,351	2,554	2,676	2,706	2,575	2,608
Telecommunications	8,283	1,967	2,079	2,128	2,109	2,179	2,255	1,967	2,079	2,128	2,109	2,179	2,255
Business, professional, and technical services	107,675	24,129	26,647	27,260	29,639	26,678	28,542	25,231	26,515	27,996	27,932	28,008	28,407
Other services ⁴	23,241	5,241	5,479	6,067	6,453	6,040	6,386	5,241	5,479	6,067	6,453	6,040	6,386
By affiliation:													
U.S. parents' receipts from their foreign affiliates	49,238	10,843	12,453	12,515	13,428	12,532	13,476	11,226	12,232	12,804	12,976	12,984	13,124
U.S. affiliates' receipts from their foreign parent groups	24,052	5,802	6,112	5,626	6,512	5,500	5,863	5,985	6,140	6,031	5,897	5,754	6,015
U.S. receipts from unaffiliated foreigners	150,193	36,365	34,113	39,944	39,770	41,702	38,366	34,297	36,149	39,561	40,185	39,551	40,538
23 Imports of private services	341,126	77,695	87,298	90,532	85,602	84,751	95,230	82,367	84,292	87,087	87,380	90,059	91,793
24 Travel (table F.2, line 23)	76,167	15,837	21,390	21,916	17,024	17,410	23,396	18,538	18,849	19,247	19,533	20,403	20,560
25 Passenger fares (table F.2, line 24)	28,486	6,158	7,588	7,841	6,899	7,277	8,832	6,721	6,979	7,422	7,364	7,928	8,133
26 Other transportation (table F.2, line 25)	67,050	15,570	16,903	17,476	17,101	17,192	18,769	16,022	16,767	17,119	17,142	17,869	18,560
27 Freight	45,576	10,798	11,626	11,848	11,304	11,061	11,645	11,059	11,547	11,656	11,314	11,484	11,521
28 Port services	21,474	4,772	5,277	5,628	5,797	6,131	7,123	4,963	5,220	5,463	5,828	6,385	7,038
29 Royalties and license fees (table F.2, line 26)	25,048	6,386	6,011	6,004	6,646	6,428	6,524	6,643	6,260	6,155	5,991	6,663	6,809
By type: ¹													
Industrial processes ²	18,093	4,694	4,405	4,348	4,646	4,676	4,735	4,887	4,590	4,460	4,156	4,854	4,951
Other ³	6,955	1,691	1,607	1,656	2,001	1,753	1,789	1,756	1,669	1,694	1,836	1,809	1,858
By affiliation:													
U.S. parents' payments to their foreign affiliates	2,233	553	528	636	515	546	553	553	528	636	515	546	553
U.S. affiliates' payments to their foreign parent groups	17,420	4,499	4,168	4,017	4,736	4,459	4,513	4,756	4,416	4,167	4,081	4,693	4,798
U.S. payments to unaffiliated foreigners	5,396	1,334	1,315	1,351	1,396	1,423	1,457	1,334	1,315	1,351	1,396	1,423	1,457
35 Other private services (table F.2, line 27)	144,375	33,744	35,406	37,294	37,931	36,444	37,709	34,444	35,437	37,145	37,350	37,196	37,732
By type: ¹													
Education	4,523	866	1,156	1,523	978	883	1,180	1,119	1,135	1,140	1,129	1,145	1,156
Financial services	18,928	4,430	4,798	4,727	4,973	4,847	4,917	4,430	4,798	4,727	4,973	4,847	4,917
Insurance services	42,761	10,426	10,172	11,113	11,050	11,187	11,281	10,426	10,172	11,113	11,050	11,187	11,281
Telecommunications	7,334	1,667	1,912	1,908	1,847	1,779	1,816	1,667	1,912	1,908	1,847	1,779	1,816
Business, professional, and technical services	68,763	15,895	16,855	17,460	18,553	17,133	17,920	16,342	16,907	17,694	17,820	17,623	17,967
Other services ⁴	2,065	459	514	562	530	615	595	459	514	562	530	615	595
By affiliation:													
U.S. parents' payments to their foreign affiliates	36,545	8,273	8,804	9,302	10,166	9,100	9,588	8,720	8,856	9,536	9,434	9,591	9,635
U.S. affiliates' payments to their foreign parent groups	20,518	4,927	5,327	5,046	5,218	4,445	4,530	4,927	5,327	5,046	5,218	4,445	4,530
U.S. payments to unaffiliated foreigners	87,312	20,544	21,275	22,945	22,547	22,899	23,591	20,797	21,254	22,562	22,698	23,160	23,567
Supplemental detail on insurance transactions:													
45 Premiums received ⁵	20,951	4,879	5,226	5,532	5,314	4,681	4,741	4,879	5,226	5,532	5,314	4,681	4,741
46 Actual losses paid	11,619	2,706	2,856	2,988	3,069	3,097	3,094	2,706	2,856	2,988	3,069	3,097	3,094
47 Premiums paid ⁵	74,848	18,596	17,704	19,454	19,093	19,094	18,898	18,596	17,704	19,454	19,093	19,094	18,898
48 Actual losses recovered	30,430	7,642	7,595	7,577	7,616	7,713	7,844	7,642	7,595	7,577	7,616	7,713	7,844
Memoranda:													
49 Balance on goods (table F.2, line 72)	-819,373	-186,708	-202,296	-215,588	-214,780	-191,666	-214,988	-203,363	-205,887	-201,204	-208,919	-211,032	-216,328
50 Balance on private services (line 1 minus line 25)	138,854	30,865	27,873	38,186	41,930	41,405	37,244	27,825	31,884	38,101	41,043	39,104	41,872
51 Balance on goods and private services (lines 53 and 54)	-680,519	-155,843	-174,423	-177,402	-172,850	-150,261	-177,744	-175,538	-174,004	-163,103	-167,876	-171,928	-174,457

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1. Royalties and license fees and "other private services" by detailed type of service include both affiliated and unaffiliated transactions.

2. Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

3. Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intellectual property rights.

4. Other 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.

5. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2006 and 2007

[Millions of dollars]

Line	Type of investment	Position, 2006 ^f	Changes in position in 2007				Position, 2007 ^g
			Attributable to				
			Valuation adjustments				
			Financial flows (a)	Price changes (b)	Exchange-rate changes ¹ (c)	Other changes ² (d)		Total (a+b+c+d)
1	Net international investment position of the United States (lines 2+3)	-2,225,804	-774,345	197,683	438,711	-78,074	-2,441,829
2	Financial derivatives, net (line 5 less line 25) ³	59,836	-6,496	(4)	(4)	430,189	83,529
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,285,640	-767,849	197,683	438,711	-108,263	-2,525,358
4	U.S.-owned assets abroad (lines 5+6)	14,381,297	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	3,258,657
5	Financial derivatives (gross positive fair value).....	1,238,995	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	1,045,586
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	13,142,302	1,289,854	420,581	516,968	-14,332	2,213,071
7	U.S. official reserve assets.....	219,853	122	52,758	4,478	0	277,211
8	Gold.....	165,267	0	52,758	0	0	218,025
9	Special drawing rights.....	8,870	154	0	452	0	9,476
10	Reserve position in the International Monetary Fund.....	5,040	-1,021	0	225	0	4,244
11	Foreign currencies.....	40,676	989	0	3,801	0	45,466
12	U.S. government assets, other than official reserve assets.....	72,189	22,273	0	0	9	94,471
13	U.S. credits and other long-term assets ⁷	71,635	-1,629	0	0	9	70,015
14	Repayable in dollars.....	71,362	-1,629	0	0	9	69,742
15	Other ⁸	273	0	0	(*)	0	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	554	23,902	0	(*)	0	24,456
17	U.S. private assets.....	12,850,260	1,267,459	367,823	512,490	-14,341	14,983,691
18	Direct investment at current cost.....	2,935,977	333,271	25,579	69,631	-31,630	3,332,828
19	Foreign securities.....	5,604,475	288,731	342,244	413,236	0	6,648,686
20	Bonds.....	1,275,515	170,708	3,918	27,946	0	2,025,721
21	Corporate stocks.....	4,328,960	118,023	338,326	385,290	0	5,170,599
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,163,102	706	0	12,329	-110	1,176,027
23	U.S. claims reported by U.S. banks, not included elsewhere.....	3,146,706	644,751	0	17,294	17,399	3,826,150
24	Foreign-owned assets in the United States (lines 25+26)	16,607,101	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	3,474,682
25	Financial derivatives (gross negative fair value).....	1,179,159	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾	2,201,052
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	15,427,942	2,057,703	222,898	78,257	93,931	17,880,731
27	Foreign official assets in the United States.....	2,825,628	411,058	84,554	0	15,790	3,337,030
28	U.S. government securities.....	2,167,112	230,330	73,387	0	32,002	2,502,831
29	U.S. Treasury securities.....	1,558,317	58,865	54,397	0	25,786	1,697,365
30	Other.....	608,795	171,465	18,990	0	6,216	805,466
31	Other U.S. government liabilities ⁹	18,882	5,342	0	0	0	24,024
32	U.S. liabilities reported by U.S. banks, not included elsewhere.....	297,012	108,695	0	0	0	405,707
33	Other foreign official assets.....	342,822	66,691	11,167	0	-16,212	404,468
34	Other foreign assets.....	12,602,314	1,646,645	138,344	78,257	78,141	14,543,701
35	Direct investment at current cost.....	2,151,616	237,542	18,628	3,935	11,075	2,422,796
36	U.S. Treasury securities.....	567,885	156,825	22,362	0	-12,296	734,776
37	U.S. securities other than U.S. Treasury securities.....	5,372,361	573,850	97,354	52,974	35,899	6,132,438
38	Corporate and other bonds.....	2,824,879	391,440	-5,867	52,974	35,899	3,299,325
39	Corporate stocks.....	2,547,482	182,410	103,221	0	0	2,833,113
40	U.S. currency.....	282,627	-10,675	0	0	0	271,952
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	797,495	156,290	0	6,895	-1,136	959,544
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,430,330	532,813	0	14,453	44,599	4,022,195
Memoranda:							
43	Direct investment abroad at market value.....	4,454,635	333,271	108,353	267,198	-15,505	5,147,952
44	Direct investment in the United States at market value.....	3,293,739	237,542	6,264	0	-13,945	3,523,600

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* Less than \$500,000 (+/-)

..... Not applicable

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 due to year-to-year changes in the composition of reporting panels, primarily for bank and nonbank estimates, and to the incorporation of survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial flows, price changes, or exchange-rate changes.

3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, and 24, 25 are not available.

4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (e). Price changes result from changes in the value of derivatives contracts due to changes in the value

of their underlying assets or reference rates, which may arise from movements in interest rates, stock prices, commodity prices, or other variables. Exchange-rate changes result from the revaluation of foreign-currency-denominated derivatives contracts at current exchange rates. "Other changes" can result when data on investment positions that had accumulated in prior periods are covered by a new or more complete survey.

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

6. 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.

7. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

8. 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.

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

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2004-2007

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows without current-cost adjustment (inflows(-))				Income without current-cost adjustment ¹			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
All countries, all industries	2,160,844	2,241,656	2,454,674	2,791,269	294,905	15,369	221,664	313,787	228,165	271,877	308,963	348,791
By country of foreign affiliate												
Canada	214,931	231,836	230,045	257,058	24,005	13,556	8,135	22,772	22,835	20,712	23,226	21,685
Europe	1,180,130	1,210,679	1,341,116	1,551,165	137,319	-29,035	131,430	197,254	114,349	136,038	156,299	176,881
<i>Of which:</i>												
France	63,359	60,526	62,003	68,454	6,988	-1,156	5,249	4,730	5,172	4,475	6,577	6,414
Germany	79,467	100,473	96,243	107,351	9,073	7,978	5,361	8,291	6,488	6,875	8,405	9,944
Ireland	72,907	55,173	71,065	87,023	8,781	-15,041	17,587	14,572	14,227	17,082	17,757	19,386
Netherlands	219,384	240,205	280,514	370,160	31,455	-19,284	40,832	73,324	30,132	33,888	38,360	41,770
Switzerland	121,790	100,692	115,216	127,709	12,235	-8,545	11,234	11,916	14,494	15,341	13,435	16,950
United Kingdom	330,416	351,513	375,348	398,836	42,359	6,269	15,252	31,181	16,258	22,836	27,176	29,635
Latin America and Other Western Hemisphere	351,709	379,582	427,397	471,953	32,418	74	40,638	33,718	38,419	48,049	57,752	66,689
<i>Of which:</i>												
Bermuda	100,856	113,222	134,613	148,633	4,365	-1,000	18,899	6,961	10,086	11,547	14,482	16,785
Brazil	29,485	30,882	33,090	41,552	2,644	1,400	61	4,114	2,624	3,554	5,666	8,324
Mexico	63,384	73,687	83,219	91,663	8,435	9,596	8,777	8,815	7,102	8,634	9,363	11,370
United Kingdom Islands, Caribbean	82,159	83,164	90,060	90,803	10,131	-12,586	236	-961	7,322	9,239	10,264	11,439
Africa	20,356	22,756	25,074	27,764	1,611	2,564	2,873	2,003	4,256	5,282	6,040	6,030
Middle East	18,963	21,115	25,540	29,370	2,538	3,785	6,184	3,683	4,253	5,110	6,213	7,437
Asia and Pacific	374,754	375,689	405,502	453,959	97,013	24,426	32,405	54,357	44,053	56,688	59,433	70,071
<i>Of which:</i>												
Australia	(D)	75,669	68,484	79,027	(D)	(D)	-79	9,296	5,227	6,269	7,355	7,905
Hong Kong	32,735	36,415	41,019	47,431	(D)	4,688	4,133	5,392	4,822	5,056	6,049	8,502
Japan	71,005	81,175	92,383	101,607	12,787	5,940	10,115	15,586	9,527	10,803	8,715	8,313
Singapore	61,076	76,390	78,436	82,623	(D)	3,206	2,772	6,141	8,619	15,809	14,738	18,315
By industry of foreign affiliate												
Mining	102,495	109,280	129,625	147,319	18,185	12,015	19,547	16,335	17,789	24,559	31,073	31,585
Manufacturing	416,643	430,737	466,688	531,315	63,429	28,121	46,719	55,249	46,486	46,896	55,465	65,127
Food	28,220	27,638	30,202	33,766	867	1,171	2,623	1,142	3,906	3,558	4,024	4,210
Chemicals	101,794	106,975	108,567	117,963	13,397	3,911	9,846	10,527	12,083	13,056	14,561	16,580
Primary and fabricated metals	24,917	23,013	25,372	28,685	3,240	-703	4,235	2,668	2,351	1,815	2,481	3,203
Machinery	21,613	26,433	32,248	37,063	3,771	2,077	3,644	4,260	2,214	2,253	3,182	5,334
Computers and electronic products	53,084	50,773	58,800	69,912	10,890	3,607	13,256	7,415	6,791	7,714	10,003	9,926
Electrical equipment, appliances, and components	13,905	15,449	17,172	18,429	664	1,662	1,709	1,836	1,231	1,703	1,791	1,516
Transportation equipment	53,156	50,739	52,888	65,053	2,269	-250	1,201	11,768	4,230	1,936	3,911	5,370
Other manufacturing	119,955	129,716	141,438	160,444	28,332	16,645	10,204	15,634	13,679	14,862	15,514	18,989
Wholesale trade	122,719	132,915	158,090	183,038	19,002	12,517	20,124	26,385	23,389	24,494	28,108	30,238
Information	56,698	102,848	93,355	111,866	-357	2,831	-4,773	19,120	9,261	10,832	10,728	13,376
Depository institutions (banking)	61,948	66,707	70,205	91,768	-2,329	-4,751	-3,395	17,755	1,301	164	-509	420
Finance (except depository institutions) and insurance	435,256	463,981	497,266	531,933	51,201	13,079	23,295	35,324	27,477	27,911	32,520	40,137
Professional, scientific, and technical services	53,964	57,164	69,118	63,791	12,380	-2,055	10,167	10,256	6,805	9,272	10,191	8,367
Holding companies (nonbank)	760,656	710,386	794,586	927,578	117,214	-66,351	96,794	115,260	79,844	109,566	122,785	136,875
Other industries	150,466	167,640	175,741	202,661	16,180	19,964	13,187	18,103	15,813	18,184	18,601	22,666

D Suppressed to avoid disclosure of data of individual companies.

1. For 2004 and 2005, income without current-cost adjustment is presented net, or after the deduction, of U.S. and foreign withholding taxes. For 2006 and 2007, it is presented gross, or before the deduction, of U.S. and

foreign withholding taxes.

Note. The data in this table are from tables 15 and 16 in "U.S. Direct Investment Abroad Tables" in the September 2008 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, 2006

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	11,539,657	4,731,350	705,766	234,558	302,173	10,935.4	10,756,346	4,123,547	644,290	995,638	226,261	280,348	9,497.8
By country of affiliate													
Canada	804,274	518,822	50,410	74,286	(D)	1,100.0	784,732	499,579	48,933	114,247	72,776	96,656	1,081.9
Europe	7,180,683	2,381,964	388,077	55,653	64,008	4,502.4	6,819,419	2,140,026	363,746	540,683	54,066	62,927	4,082.6
<i>Of which:</i>													
France	293,556	198,406	9,566	(D)	5,220	651.3	275,992	186,270	8,260	50,013	4,544	5,056	590.5
Germany	504,223	327,394	17,364	7,047	5,965	649.2	456,294	286,134	14,382	85,285	7,004	5,801	592.1
Netherlands	996,367	227,673	89,751	(D)	(D)	225.9	953,604	166,379	86,361	26,610	8,190	4,520	213.0
United Kingdom	2,832,181	584,486	52,822	13,655	(D)	1,299.2	2,778,740	555,092	50,002	154,818	13,583	11,855	1,191.3
Latin America and Other Western Hemisphere	1,580,460	554,644	127,735	51,050	66,028	2,205.0	1,421,498	476,244	115,665	105,370	48,725	61,365	1,847.8
<i>Of which:</i>													
Brazil	122,118	112,657	6,059	4,162	(D)	452.2	110,822	106,130	5,420	24,900	3,929	2,494	429.5
Mexico	175,810	181,710	11,377	38,367	48,127	1,091.7	144,342	148,406	8,639	28,353	36,468	45,254	889.8
Africa	135,947	83,185	16,712	1,518	(D)	186.8	127,916	77,908	15,700	38,569	1,405	3,723	158.5
Middle East	127,153	81,485	17,697	1,071	2,555	103.1	71,845	32,907	6,902	13,450	824	2,139	68.2
Asia and Pacific	1,711,140	1,111,249	105,135	50,981	61,703	2,838.1	1,530,935	896,883	93,344	183,319	48,465	53,538	2,258.9
<i>Of which:</i>													
Australia	217,737	119,538	15,059	4,718	2,283	312.2	205,166	99,106	14,338	39,040	4,659	2,281	277.2
China	93,101	111,869	9,785	(D)	5,789	696.3	82,712	93,570	8,515	18,413	3,402	5,241	588.7
India	31,566	24,022	1,787	590	(D)	238.0	25,438	20,364	1,510	5,294	565	436	210.6
Japan	618,763	296,800	14,187	12,095	7,548	590.6	540,648	188,014	10,181	39,380	11,372	1,450	278.0
By industry of affiliate													
Mining	518,141	243,164	60,717	1,722	17,973	191.3	438,168	198,321	48,779	129,703	1,716	16,399	167.7
Utilities	100,685	(D)	(D)	(D)	(D)	50.2	79,771	45,247	1,914	11,168	(D)	(D)	46.1
Manufacturing	1,851,232	2,167,695	135,406	155,023	230,544	5,203.8	1,603,501	1,865,257	112,900	455,497	148,440	210,508	4,536.3
<i>Of which:</i>													
Food	122,497	144,181	8,661	4,220	5,412	456.1	112,218	131,344	7,848	28,294	4,038	5,254	402.7
Chemicals	460,276	392,385	37,078	23,874	19,397	655.6	410,440	352,792	30,464	86,228	23,180	17,393	579.9
Primary and fabricated metals	83,141	71,544	5,485	3,981	6,142	246.5	79,723	67,302	5,328	18,881	3,931	6,056	237.7
Machinery	114,078	125,258	8,288	9,607	13,575	429.4	100,386	106,814	7,481	27,744	9,046	12,088	369.5
Computers and electronic products	227,455	292,726	20,280	26,087	44,423	725.9	212,567	286,162	20,182	47,276	25,934	43,832	691.6
Electrical equipment, appliances, and components	54,711	49,084	2,365	3,238	(D)	289.9	50,460	43,656	2,203	12,115	3,219	5,707	249.7
Transportation equipment	281,014	450,796	6,396	62,704	(D)	1,049.5	251,565	393,166	4,084	62,687	59,829	83,960	953.4
Wholesale trade	642,208	1,072,348	50,330	63,116	49,346	792.7	619,652	1,039,785	48,672	142,512	61,903	49,138	763.0
Information	329,031	213,634	21,561	(D)	155	454.3	208,416	132,558	9,606	40,607	541	155	331.2
Finance (except depository institutions) and insurance	4,334,378	328,316	62,971	(D)	28	337.6	4,239,579	304,205	60,135	38,043	(D)	28	292.6
Professional, scientific, and technical services	232,093	141,356	18,194	3,957	(D)	603.6	228,874	138,004	18,137	57,745	3,952	(D)	585.5
Other industries	3,531,889	(D)	(D)	10,057	(D)	3,301.8	3,338,384	400,170	344,147	120,364	(D)	(D)	2,775.5

D Suppressed to avoid disclosure of data of individual companies.

Note: The data in this table are from "U.S. Multinational Companies: Operations in 2006" in this issue of the 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 U.S. Affiliate, 2004-2007

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment ¹			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
All countries, all industries	1,520,316	1,634,121	1,843,885	2,093,049	135,826	104,773	236,701	232,839	87,890	110,324	139,137	129,711
By country of foreign parent												
Canada	125,276	165,667	175,198	213,224	33,164	14,868	18,079	36,927	6,607	6,075	15,211	13,506
Europe	1,078,782	1,154,048	1,324,355	1,482,978	80,730	77,896	181,384	144,853	61,377	80,684	91,278	82,019
<i>Of which:</i>												
France	137,927	114,260	147,046	168,576	10,706	10,053	26,951	21,764	8,401	11,218	11,925	11,559
Germany	164,921	177,176	204,708	202,648	7,079	12,101	40,419	-5,316	7,557	6,053	11,058	5,779
Luxembourg	116,479	79,680	103,944	134,310	7,301	4,235	23,558	42,091	1,188	2,462	3,318	4,587
Netherlands	159,601	156,602	173,265	209,449	8,191	-1,871	23,102	24,659	12,553	15,743	21,467	19,763
Switzerland	122,165	133,387	134,193	155,696	12,571	6,551	1,453	-2,279	7,023	4,462	3,689	8,409
United Kingdom	267,209	371,350	406,337	410,787	28,137	36,132	33,194	13,034	18,641	33,274	27,764	18,848
Latin America and Other Western Hemisphere	76,268	57,175	62,685	62,955	-2,945	-3,169	9,844	-575	2,988	4,359	6,470	6,672
<i>Of which:</i>												
Bermuda	6,626	2,147	8,367	-519	-597	-5,380	6,517	-10,077	-373	-41	409	547
Mexico	7,592	3,595	5,332	5,954	-629	-19	1,886	63	17	(D)	730	833
Panama	10,408	10,983	12,182	12,903	1,403	895	1,659	1,281	(D)	1,173	1,815	1,274
United Kingdom Islands, Caribbean	21,702	23,063	24,790	32,807	-3,936	-42	2,355	7,559	197	958	1,404	1,589
Venezuela	5,009	5,292	5,391	6,059	624	308	-1,350	-40	(D)	(D)	818	(D)
Africa	1,859	2,341	1,814	1,124	-605	323	250	-675	177	204	207	25
Middle East	7,899	8,306	9,342	12,937	713	1,799	2,308	3,149	488	592	1,232	563
Asia and Pacific	230,231	246,585	270,490	319,832	24,769	13,056	24,837	49,161	16,253	18,410	24,739	26,926
<i>Of which:</i>												
Australia	40,107	36,392	39,730	49,100	3,099	-5,253	2,825	9,274	2,446	3,919	5,900	7,447
Japan	174,490	189,851	204,833	233,148	17,489	14,200	15,668	28,775	12,774	12,715	17,351	17,175
By industry of U.S. affiliate												
Manufacturing	475,214	499,851	581,101	709,545	21,005	55,530	93,911	108,113	34,375	46,215	54,349	60,890
Food	17,774	45,217	49,159	25,891	2,193	2,953	5,300	1,605	677	3,370	4,008	2,658
Chemicals	140,338	123,784	148,595	217,662	11,874	16,678	31,200	38,939	9,067	13,798	15,366	25,879
Primary and fabricated metals	20,351	27,164	34,543	48,475	1,976	7,809	8,599	12,348	2,780	3,532	5,260	4,539
Machinery	44,802	46,433	40,472	76,439	492	7,325	9,579	18,658	1,110	2,162	1,815	2,398
Computers and electronic products	29,186	31,298	44,430	69,476	-2,689	8,009	15,735	12,994	160	2,260	2,443	2,901
Electrical equipment, appliances, and components	10,668	11,037	26,428	21,530	22	619	4,029	7,045	610	956	1,959	1,363
Transportation equipment	67,975	74,485	69,289	65,325	2,904	6,271	-3,462	-65	4,786	4,209	3,594	1,775
Other manufacturing	144,121	140,434	168,184	184,747	4,233	5,665	22,931	16,588	15,184	15,928	19,905	19,377
Wholesale trade	218,443	235,508	256,873	278,353	26,613	19,905	20,443	28,314	24,517	26,188	26,214	23,773
Retail trade	26,554	30,934	32,421	41,591	579	53	3,017	-30	2,043	1,381	2,534	2,889
Information	144,982	102,584	135,119	146,428	15,487	-11,929	27,930	12,224	4,608	2,781	6,103	7,664
Depository institutions (banking)	122,674	130,184	147,992	141,033	17,902	9,355	15,295	-9,913	4,698	4,374	8,243	-6,351
Finance (except depository institutions) and insurance	199,417	214,623	258,657	263,993	31,602	3,925	37,761	5,197	6,249	4,281	7,464	12,762
Real estate and rental and leasing	36,987	37,341	44,122	55,277	2,580	1,119	3,204	11,165	1,879	2,444	3,024	2,134
Professional, scientific, and technical services	44,207	51,546	54,432	62,956	5,850	7,757	6,469	7,650	1,223	1,291	2,600	2,731
Other industries	251,836	331,549	333,168	393,873	14,208	19,057	28,672	70,118	8,298	21,369	28,607	23,220

D Suppressed to avoid disclosure of data of individual companies.

1. For 2004 and 2005, income without current-cost adjustment is presented net, or after the deduction, of U.S. and foreign withholding taxes. For 2006 and 2007, income is presented gross, or before the deduction, of U.S.

and foreign withholding taxes.

NOTE: The data in this table are from tables 15 and 16 in "Foreign Direct Investment in the United States Tables" in the September 2008 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, 2006

	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	7,908,487	3,083,440	176,329	5,800.6	204,880	493,835	6,807,654	2,795,143	134,257	614,685	5,330.5	195,292	482,363
By country of ultimate beneficial owner													
Canada	654,057	209,462	15,925	519.4	9,249	19,398	610,167	196,051	13,844	56,738	457.4	9,052	19,242
Europe	5,281,330	1,809,158	107,395	3,787.3	112,565	203,944	5,053,338	1,686,212	87,276	392,437	3,590.6	107,843	201,406
<i>Of which:</i>													
France	815,169	235,721	23,886	527.2	13,166	19,487	776,525	206,940	18,772	58,937	496.6	12,439	18,736
Germany	675,495	380,546	9,139	684.0	(D)	68,587	667,703	371,499	8,529	67,918	664.4	42,869	68,306
Netherlands	767,542	335,107	18,631	472.3	(D)	33,500	724,446	314,751	14,568	45,784	445.2	14,586	33,440
Sweden	31,687	(D)	(D)	180.1	5,112	7,582	31,486	43,329	1,220	11,206	179.4	5,110	7,582
Switzerland	1,427,268	184,227	7,765	438.7	(D)	16,719	1,404,231	176,844	7,715	50,113	416.1	6,949	16,575
United Kingdom	1,282,694	455,815	40,552	995.5	(D)	1,174,039	403,060	30,443	120,265	908.8	16,395	34,344	
Latin America and Other Western Hemisphere	(D)	207,073	9,750	418.6	(D)	(D)	319,028	189,396	8,972	50,030	358.3	13,265	(D)
<i>Of which:</i>													
Bermuda	(D)	74,798	4,056	M	(D)	(D)	195,986	73,219	3,968	25,438	193.8	(D)	4,542
Mexico	(D)	33,046	438	M	(D)	4,679	18,657	24,881	390	5,914	58.8	970	4,575
United Kingdom Islands-Caribbean	(D)	(D)	(D)	29.4	163	1,762	73,248	16,062	1,059	4,484	28.8	163	(D)
Venezuela	(D)	(D)	(D)	5.1	(D)	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa	(D)	(D)	(D)	8.5	501	681	4,494	7,488	153	1,086	8.5	501	681
Middle East	65,992	68,611	3,282	80.1	747	(D)	62,058	66,124	2,893	12,729	72.7	744	(D)
Asia and Pacific	775,996	678,747	23,345	863.7	65,693	210,568	726,656	625,274	19,708	93,625	788.1	61,292	203,783
<i>Of which:</i>													
Australia	101,296	32,634	5,526	62.0	1,088	(D)	94,484	28,259	5,310	7,992	59.1	994	1,755
Japan	612,110	544,994	16,329	691.4	53,115	164,881	580,259	504,876	13,261	75,800	631.0	49,789	159,412
Korea, Republic of	22,652	(D)	(D)	19.7	(D)	(D)	22,052	50,961	471	2,785	18.7	8,791	34,810
United States	768,528	(D)	(D)	122.9	(D)	4,489	31,914	24,597	1,411	8,041	54.9	2,595	4,477
By industry of U.S. affiliate													
Manufacturing	1,312,819	1,183,649	50,798	2,166.0	116,512	182,721	1,224,595	1,100,669	44,217	266,893	2,057.8	108,554	173,867
<i>Of which:</i>													
Food	86,668	66,931	4,968	131.9	6,687	3,076	85,474	64,589	4,854	15,466	128.7	6,634	3,068
Chemicals	292,115	230,049	13,439	312.6	22,829	34,577	266,995	212,418	11,028	58,953	287.8	19,481	33,617
Primary and fabricated metals	75,879	90,080	5,954	166.7	5,939	8,008	68,842	77,981	5,050	19,298	157.4	5,469	7,216
Machinery	80,439	56,597	2,217	142.8	8,039	9,044	79,033	53,512	2,123	13,667	138.8	7,932	8,018
Computers and electronic products	94,651	68,781	1,048	176.5	11,316	14,242	(D)	63,940	1,062	20,198	168.7	(D)	(D)
Electrical equipment, appliances, and components	51,490	49,245	1,095	147.0	6,352	6,169	51,361	49,111	1,104	13,563	146.5	6,339	6,148
Transportation equipment	278,926	258,875	2,418	434.7	36,412	61,919	274,463	246,663	2,173	37,461	420.3	36,033	59,277
Wholesale trade	570,518	884,850	31,282	632.3	79,080	297,638	562,140	863,364	28,790	106,868	618.7	78,029	295,190
Retail trade	75,062	157,497	1,566	632.5	578	(D)	69,449	146,128	1,301	31,822	564.0	578	5,711
Information	380,311	145,393	14,572	333.7	1,307	(D)	207,114	81,894	3,888	33,360	223.5	972	235
<i>Of which:</i>													
Publishing industries	(D)	35,861	2,628	122.5	(D)	185	67,757	31,239	1,884	14,657	106.6	455	185
Telecommunications	(D)	(D)	(D)	M	(D)	(D)	82,003	26,966	1,359	8,300	47.2	4	5
Finance (except depository institutions) and insurance	4,716,284	(D)	(D)	285.6	(D)	(D)	3,957,790	257,764	18,155	40,914	215.1	(D)	(D)
Real estate and rental and leasing	134,536	38,108	7,582	47.6	(D)	541	115,945	34,883	6,459	15,955	46.0	(D)	541
Professional, scientific, and technical services	108,739	65,803	708	219.2	(D)	(D)	101,387	61,360	722	22,531	202.4	(D)	(D)
Other industries	610,218	(D)	(D)	1,483.8	6,626	6,554	569,234	249,082	30,724	96,342	1,402.9	6,382	6,547

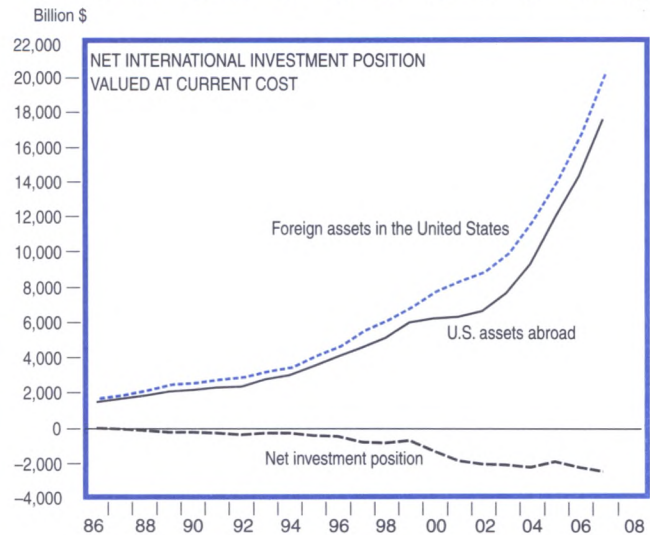
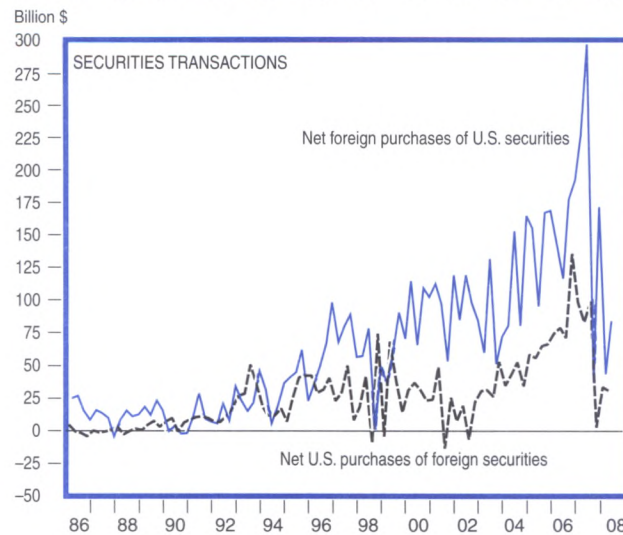
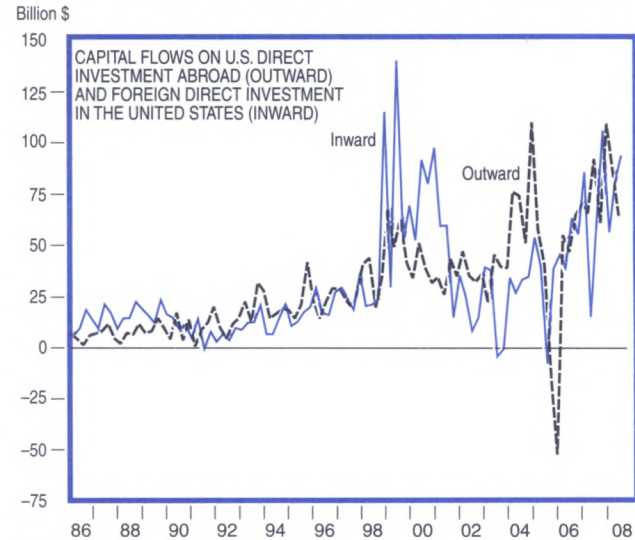
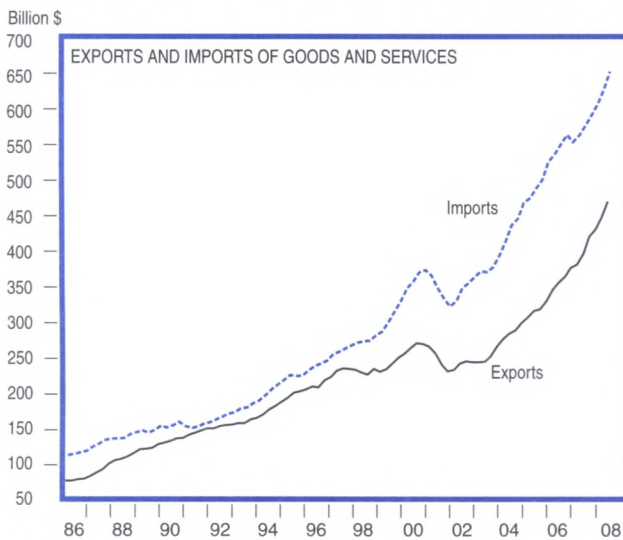
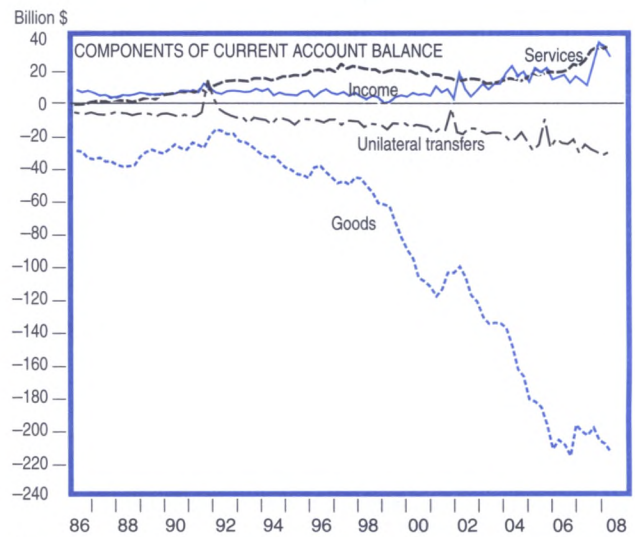
D Suppressed to avoid disclosure of data of individual companies.

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2006" in the August 2008 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 online at www.bea.gov. For information on state personal income, e-mail reis.rem@d.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 gspeerd@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	2004		2005				2006				2007				2008		Percent change ¹
	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^p		2008:I-2008:II
United States	9,756,260	10,013,509	10,032,018	10,170,092	10,268,993	10,540,294	10,761,825	10,898,010	11,041,447	11,207,967	11,441,897	11,545,164	11,699,803	11,839,420	11,933,077	12,146,939	1.8
New England	573,241	583,516	579,617	586,406	598,099	607,945	622,914	630,240	636,449	648,315	664,200	668,297	677,233	686,529	691,169	699,611	1.2
Connecticut.....	160,638	164,622	162,391	164,945	168,503	172,474	176,942	178,406	180,573	183,751	189,817	190,820	194,193	195,448	196,030	197,994	1.0
Maine.....	39,594	40,582	39,781	40,127	40,511	41,099	41,668	42,280	42,720	44,155	44,506	44,946	45,335	45,869	46,594	46,994	1.6
Massachusetts.....	268,301	272,128	272,658	275,266	281,425	285,586	292,743	296,768	298,742	305,029	311,792	313,600	318,065	324,360	326,669	330,817	1.3
New Hampshire.....	47,675	48,353	47,666	48,323	49,112	49,593	51,084	51,432	52,094	53,804	53,674	54,548	54,632	55,280	55,858	56,574	1.3
Rhode Island.....	37,115	37,558	37,223	37,632	38,091	38,559	38,897	39,753	40,382	40,613	41,895	41,699	41,981	42,459	42,871	43,428	1.3
Vermont.....	19,919	20,273	19,898	20,113	20,457	20,634	21,580	21,601	21,937	22,144	22,867	23,124	23,416	23,648	23,871	24,204	1.4
Mideast	1,805,991	1,847,325	1,847,305	1,869,246	1,905,309	1,940,602	1,979,815	2,006,629	2,028,576	2,066,288	2,119,288	2,121,774	2,151,449	2,178,120	2,204,044	2,236,039	1.5
Delaware.....	29,303	30,436	30,020	30,290	30,813	32,213	32,796	33,113	33,533	33,312	34,255	34,519	34,841	34,947	35,435	36,024	1.7
District of Columbia.....	29,294	30,135	31,088	31,627	32,234	32,549	33,260	33,676	34,151	34,497	35,410	35,716	36,545	36,806	37,297	37,832	1.4
Maryland.....	220,439	225,630	227,601	230,910	234,869	238,343	242,189	244,844	248,051	251,085	258,002	261,106	263,151	266,027	268,378	272,354	1.5
New Jersey.....	364,130	371,430	369,446	373,057	379,883	384,916	397,395	403,356	405,653	412,538	423,373	425,063	428,439	433,820	440,417	445,457	1.1
New York.....	746,352	764,467	767,135	776,902	795,381	815,161	826,761	838,810	849,228	870,988	893,264	887,029	904,449	917,303	928,938	942,649	1.5
Pennsylvania.....	416,473	425,227	422,014	426,460	432,130	437,419	447,414	452,829	457,961	463,869	478,341	484,023	489,216	493,577	497,984	501,724	1.4
Great Lakes	1,483,848	1,513,450	1,500,668	1,514,629	1,532,237	1,546,101	1,570,304	1,587,927	1,603,345	1,617,486	1,662,578	1,669,877	1,687,081	1,703,989	1,715,383	1,743,520	1.6
Illinois.....	446,759	456,790	454,318	459,371	466,891	471,887	481,939	487,643	492,734	499,485	517,209	521,232	528,006	537,231	539,676	548,495	1.6
Indiana.....	187,256	190,708	187,854	190,183	192,392	194,119	198,722	200,419	202,754	204,425	207,896	209,038	211,225	213,276	215,475	218,907	1.6
Michigan.....	320,052	325,666	322,130	324,512	326,278	328,240	328,962	332,366	334,168	335,119	343,925	344,263	347,461	347,893	350,277	356,147	1.7
Ohio.....	353,853	361,190	357,972	360,582	364,038	368,214	371,902	376,867	380,466	382,967	392,984	393,662	396,729	399,484	402,864	410,031	1.8
Wisconsin.....	175,927	179,097	178,393	179,981	182,639	183,640	188,779	190,633	193,223	195,490	200,564	201,682	203,660	206,126	207,091	209,940	1.4
Plains	632,605	649,038	643,219	650,257	659,783	665,928	676,101	684,285	690,090	701,676	718,886	728,701	738,141	748,598	757,215	768,889	1.5
Iowa.....	90,466	93,261	91,312	92,742	94,063	94,729	95,560	96,450	97,344	99,255	101,523	103,087	104,915	106,368	107,332	109,010	1.6
Kansas.....	85,380	86,772	86,283	87,451	88,962	89,713	92,984	94,282	95,642	96,034	99,456	100,869	101,404	103,376	104,732	105,925	1.4
Minnesota.....	184,260	189,495	187,912	188,538	191,605	193,129	197,040	199,521	201,081	203,360	208,947	212,145	214,030	216,643	220,001	222,256	1.0
Missouri.....	174,556	178,742	177,107	179,376	181,618	183,947	186,749	188,863	190,146	192,545	196,440	198,204	200,891	203,558	204,937	209,112	2.0
Nebraska.....	55,508	56,979	56,304	57,203	57,999	58,637	58,811	59,613	59,752	61,323	62,543	63,760	64,844	65,735	65,968	66,668	1.1
North Dakota.....	18,579	19,292	19,639	19,973	20,200	20,405	20,500	20,445	20,562	21,056	22,338	22,592	23,291	23,781	24,807	25,669	3.5
South Dakota.....	23,855	24,498	24,662	24,973	25,317	25,431	24,908	25,111	25,563	26,103	27,639	28,043	28,766	29,137	29,697	30,249	1.9
Southeast	2,194,449	2,252,177	2,276,715	2,313,100	2,262,851	2,406,190	2,449,076	2,482,445	2,517,026	2,553,097	2,597,089	2,627,405	2,659,895	2,683,321	2,700,902	2,759,611	2.2
Alabama.....	126,811	130,174	130,753	132,886	133,373	137,943	138,452	140,779	142,672	144,460	147,571	149,020	150,854	152,350	153,997	158,117	2.7
Arkansas.....	71,034	73,277	73,279	74,347	75,143	76,669	78,027	79,258	80,359	81,678	83,153	84,260	85,431	86,466	87,117	89,600	2.7
Florida.....	567,477	588,191	594,560	607,067	621,679	634,328	652,955	663,229	674,619	683,248	689,443	694,417	705,336	708,060	711,476	724,153	1.8
Georgia.....	266,229	272,528	276,815	281,028	286,092	292,228	295,053	298,512	302,435	307,563	315,471	317,353	320,704	322,273	326,495	334,172	2.4
Kentucky.....	112,275	116,697	114,641	116,384	117,746	118,869	121,917	123,344	124,708	126,321	128,776	130,274	130,851	132,435	133,694	136,800	2.3
Louisiana.....	122,565	125,500	127,493	128,878	130,530	134,550	136,176	138,174	140,436	143,066	146,435	154,886	155,783	157,375	156,772	160,541	2.4
Mississippi.....	70,160	71,335	72,495	73,539	74,583	75,560	77,248	77,968	78,768	79,803	80,601	83,424	84,571	84,462	84,958	87,919	3.5
North Carolina.....	252,676	258,794	262,932	266,445	270,551	274,245	279,324	282,649	287,342	292,566	300,735	302,806	306,303	310,249	312,023	319,325	2.3
South Carolina.....	114,332	116,927	117,453	119,238	121,111	123,077	127,364	128,940	130,702	132,460	134,432	135,879	137,761	139,334	140,323	143,952	2.6
Tennessee.....	175,949	178,717	179,670	182,056	185,424	187,828	190,955	194,554	196,136	199,189	202,023	204,118	206,166	209,567	211,291	215,602	2.0
Virginia.....	269,054	275,290	279,906	283,337	289,075	292,843	302,059	304,828	307,908	311,425	316,107	318,455	322,806	324,723	328,126	333,594	1.7
West Virginia.....	45,887	46,746	46,753	47,295	47,770	48,349	49,545	50,209	50,739	51,319	52,343	52,714	53,328	53,936	54,530	55,835	2.4
Southwest	1,015,457	1,043,117	1,067,424	1,085,659	1,113,460	1,137,939	1,164,943	1,183,408	1,204,556	1,226,449	1,251,682	1,269,327	1,289,223	1,308,620	1,326,632	1,362,053	2.7
Arizona.....	165,946	170,893	175,603	180,328	185,642	188,683	194,707	197,368	201,332	204,512	205,894	207,005	210,081	211,199	213,110	216,572	1.6
New Mexico.....	49,944	51,298	52,115	53,035	53,851	54,505	55,726	56,401	57,249	58,071	59,096	59,738	60,839	61,476	62,533	64,193	2.7
Oklahoma.....	100,623	103,173	103,876	105,512	107,583	110,007	114,686	115,890	117,773	119,082	123,076	125,081	127,527	129,435	130,788	134,123	2.5
Texas.....	698,944	717,753	735,828	746,785	766,384	784,743	799,824	813,748	828,201	844,784	863,617	877,502	890,776	906,509	920,201	947,166	2.9
Rocky Mountain	309,681	318,608	324,157														

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 United States
	Millions of dollars						Percent change ²	Dollars							
	2002	2003	2004	2005'	2006'	2007'		2002	2003	2004	2005'	2006'	2007'	2007	
United States	8,872,871	9,150,320	9,711,363	10,252,849	10,977,312	11,631,571	6.0	30,821	31,504	33,123	34,650	36,744	38,564	.....
New England	528,030	538,413	569,244	593,017	634,480	674,085	6.2	37,364	37,950	40,058	41,711	44,558	47,256	.....
Connecticut.....	146,997	148,777	159,337	167,078	179,918	192,570	7.0	42,585	42,839	45,762	47,922	51,468	54,984	1	
Maine.....	35,998	37,533	39,488	40,380	42,411	44,735	5.5	27,816	28,795	30,169	30,772	32,254	33,962	35	
Massachusetts.....	249,954	253,993	266,635	278,734	298,321	316,954	6.2	38,862	39,449	41,444	43,355	46,363	49,142	3	
New Hampshire.....	43,393	44,327	47,190	48,674	52,104	54,533	4.7	34,109	34,554	36,460	37,352	39,718	41,444	9	
Rhode Island.....	33,635	35,072	36,818	37,876	39,911	42,008	5.3	31,527	32,697	34,318	35,507	37,594	39,712	16	
Vermont.....	18,051	18,711	19,776	20,275	21,816	23,264	6.6	29,339	30,321	31,959	32,716	35,142	37,446	21	
Midwest	1,648,005	1,690,345	1,794,306	1,890,616	2,020,327	2,142,658	6.1	35,203	35,944	38,020	39,985	42,631	45,120	.....
Delaware.....	26,530	27,395	29,331	30,834	33,188	34,641	4.4	32,962	33,581	35,438	36,683	38,919	40,058	14	
District of Columbia.....	25,786	26,914	29,203	31,875	33,896	36,119	6.6	44,521	46,607	50,383	54,763	57,896	61,397	.....
Maryland.....	198,824	205,737	220,127	232,931	246,542	262,072	6.3	36,590	37,447	39,751	41,795	44,010	46,646	6	
New Jersey.....	337,009	342,858	361,822	376,826	404,736	427,674	5.7	39,378	39,844	41,872	43,526	46,703	49,238	2	
New York.....	677,604	693,533	739,969	788,645	846,447	900,511	6.4	35,416	36,107	38,423	40,942	43,898	46,664	5	
Pennsylvania.....	382,251	393,908	413,855	429,506	455,518	481,641	5.7	31,063	31,954	33,514	34,729	36,727	38,740	19	
Great Lakes	1,386,117	1,428,321	1,476,856	1,523,409	1,594,765	1,680,881	5.4	30,375	31,189	32,130	33,057	34,505	36,274	.....
Illinois.....	413,711	426,877	445,151	463,117	490,450	525,920	7.2	32,891	33,811	35,106	36,410	38,385	40,919	13	
Indiana.....	172,474	178,675	186,210	191,137	201,580	210,359	4.4	28,040	28,891	29,943	30,547	31,983	33,152	39	
Michigan.....	303,465	313,503	318,736	325,290	332,654	345,885	4.0	30,214	31,116	31,550	32,182	32,928	34,342	33	
Ohio.....	333,158	341,146	352,103	362,701	378,051	395,710	4.7	29,186	29,831	30,744	31,650	32,979	34,509	32	
Wisconsin.....	163,309	168,120	174,655	181,163	192,031	203,008	5.7	29,992	30,705	31,697	32,698	34,600	36,241	24	
Plains	576,806	598,619	630,728	654,813	688,038	733,581	6.6	29,638	30,618	32,078	33,123	34,557	36,587	.....
Iowa.....	82,398	83,920	90,436	93,211	97,152	103,973	7.0	28,112	28,583	30,698	31,537	32,683	34,796	31	
Kansas.....	78,606	81,116	84,642	88,107	95,235	101,276	6.3	28,980	29,802	30,995	32,136	34,558	36,483	23	
Minnesota.....	166,968	173,498	183,821	190,296	200,250	212,941	6.3	33,256	34,339	36,145	37,212	38,849	40,969	12	
Missouri.....	161,104	166,129	173,906	180,512	189,576	199,773	5.4	28,382	29,115	30,272	31,188	32,475	33,984	34	
Nebraska.....	50,390	53,391	55,424	57,536	59,875	64,220	7.3	29,203	30,778	31,781	32,802	33,947	36,189	25	
North Dakota.....	16,743	18,179	18,645	20,054	20,528	23,001	12.0	26,415	28,712	29,279	31,535	32,203	35,955	26	
South Dakota.....	20,596	22,386	23,853	25,096	25,421	28,396	11.7	27,029	29,191	30,813	32,172	32,241	35,664	28	
Southwest	1,973,853	2,040,368	2,183,763	2,314,723	2,500,411	2,641,905	5.7	27,740	28,355	29,935	31,276	33,397	34,825	.....
Alabama.....	113,835	118,356	126,270	133,739	141,641	149,949	5.9	25,461	26,371	28,007	29,460	30,857	32,401	42	
Arkansas.....	63,234	66,476	70,701	74,860	79,831	85,327	6.9	23,391	24,440	25,776	27,004	28,418	30,100	47	
Florida.....	495,489	514,378	565,681	614,408	668,513	699,314	4.6	29,727	30,330	32,618	34,642	37,021	38,316	20	
Georgia.....	244,957	250,806	264,854	284,216	300,891	318,590	6.0	28,513	28,696	29,688	31,206	32,208	33,416	37	
Kentucky.....	103,866	106,319	111,847	116,910	124,073	130,584	5.2	25,401	25,843	27,017	28,029	29,510	30,787	45	
Louisiana.....	112,744	115,695	122,346	110,814	139,463	153,570	10.1	25,248	25,861	27,261	24,649	32,867	35,770	27	
Mississippi.....	63,979	66,305	69,700	73,287	78,447	83,265	6.1	22,377	23,116	24,144	25,267	27,059	28,527	50	
North Carolina.....	228,684	234,983	250,921	268,543	285,470	305,023	6.8	27,488	27,904	29,387	30,941	32,186	33,663	36	
South Carolina.....	104,046	107,203	113,603	120,220	129,866	136,851	5.4	25,348	25,852	27,039	28,254	29,992	31,048	44	
Tennessee.....	159,173	165,402	174,636	183,745	195,209	205,469	5.6	27,435	28,257	29,539	30,679	32,134	33,373	38	
Virginia.....	240,534	250,605	267,521	286,440	306,555	320,523	4.6	33,033	34,001	35,841	37,901	40,124	41,561	8	
West Virginia.....	43,312	43,841	45,686	47,542	50,453	53,080	5.2	24,061	24,313	25,316	26,330	27,895	29,293	49	
Southwest	905,918	939,250	1,009,685	1,101,120	1,194,839	1,279,713	7.1	27,865	28,432	30,043	32,151	34,048	35,716	.....
Arizona.....	144,150	150,582	164,923	182,564	199,480	208,545	4.5	26,474	26,989	28,710	30,672	32,353	32,900	41	
New Mexico.....	44,987	46,650	49,813	53,377	56,862	60,287	6.0	24,310	24,945	26,326	27,854	29,275	30,604	46	
Oklahoma.....	90,178	92,599	100,024	106,745	116,858	126,280	8.1	25,872	26,457	28,444	30,189	32,664	34,910	30	
Texas.....	626,604	649,419	694,925	758,435	821,639	884,601	7.7	28,835	29,404	30,948	33,201	35,101	37,006	22	
Rocky Mountain	283,369	289,654	308,950	333,093	359,770	382,889	6.4	29,535	29,833	31,328	33,154	35,034	36,511	.....
Colorado.....	153,066	154,829	163,736	175,366	188,214	199,414	6.0	33,956	33,989	35,523	37,522	39,489	41,019	11	
Idaho.....	33,849	34,816	38,079	40,853	44,389	47,536	7.1	25,221	25,524	27,361	28,650	30,323	31,703	43	
Montana.....	22,819	24,177	25,813	27,521	29,354	31,749	8.2	25,068	26,353	27,854	29,410	31,004	33,145	40	
Utah.....	58,172	59,412	63,565	69,744	75,580	79,597	5.3	24,893	25,034	26,149	27,842	29,300	30,090	48	
Wyoming.....	15,463	16,420	17,756	19,610	22,233	24,593	10.6	31,101	32,882	35,283	38,713	43,360	47,038	4	
Far West	1,570,773	1,625,348	1,737,831	1,842,058	1,984,682	2,095,879	5.6	32,330	33,047	34,938	36,667	39,096	40,854	.....
Alaska.....	20,722	21,184	22,434	24,123	25,925	27,294	5.3	32,243	32,543	33,906	36,036	38,268	39,934	15	
California.....	1,147,716	1,187,040	1,265,970	1,342,832	1,445,316	1,519,875	5.2	32,826	33,554	35,440	37,311	39,871	41,580	7	
Hawaii.....	36,370	37,337	41,027	44,112	47,338	50,130	5.9	29,599	30,506	32,713	34,800	37,022	39,060	16	
Nevada.....	66,632	71,183	80,250	90,022	96,470	101,714	5.4	30,739	31,802	34,442	37,370	38,705	39,649	17	
Oregon.....	101,882	105,161	109,718	114,393	123,703	131,261	6.1	28,931	29,565	30,821	31,513	33,514	35,027	29	
Washington.....	197,452	202,942	218,432	226,576	245,930	265,605	8.0	32,573	33,166	35,289	36,132	38,578	41,062	10	

' Revised
 1. Per capita personal income was computed using midyear population estimates of the Census Bureau.
 2. Percent change was calculated from unrounded data.
 NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 2 in "State Personal Income: Second Quarter of 2008 and Revised Statistics for 2005-2007" in the October 2008 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 United States
	Millions of dollars						Percent change ²	Dollars							
	2002	2003	2004	2005 ^r	2006 ^r	2007 ^r		2006-2007	2002	2003	2004	2005 ^r	2006 ^r	2007 ^r	
United States	7,822,136	8,150,333	8,666,164	9,046,313	9,625,456	10,140,209	5.3	27,171	28,061	29,558	30,573	32,219	33,619		
New England	454,473	468,091	495,549	509,844	542,198	571,515	5.4	32,159	32,993	34,872	35,860	38,078	40,066		
Connecticut	123,813	126,684	135,760	139,793	149,512	158,363	5.9	35,868	36,477	38,990	40,096	42,770	45,217	1	
Maine	31,984	33,713	35,562	36,049	37,712	39,644	5.1	24,713	25,864	27,170	27,472	28,681	30,097	35	
Massachusetts	214,288	219,666	230,805	238,706	253,939	267,608	5.4	33,317	34,118	35,874	37,129	39,466	41,491	3	
New Hampshire	38,709	39,979	42,764	43,670	46,501	48,589	4.1	30,427	31,164	33,041	33,512	35,448	36,775	7	
Rhode Island	29,644	31,192	32,799	33,533	35,156	36,912	5.0	27,786	29,080	30,572	31,436	33,115	34,894	16	
Vermont	16,036	16,857	17,859	18,093	19,377	20,598	6.3	26,064	27,317	28,861	29,194	31,214	33,156	22	
Mideast	1,422,594	1,474,695	1,565,954	1,631,208	1,730,438	1,819,779	5.2	30,388	31,358	33,182	34,499	36,514	38,321		
Delaware	23,183	24,183	25,898	26,850	28,924	30,195	4.4	28,803	29,644	31,291	31,943	33,919	34,917	15	
District of Columbia	22,308	23,436	25,459	27,610	29,117	30,900	6.1	38,516	40,583	43,924	47,436	49,733	52,526		
Maryland	171,570	178,801	191,478	200,988	211,748	223,329	5.5	31,575	32,544	34,577	36,064	37,799	39,750	5	
New Jersey	291,335	299,674	317,360	325,974	348,732	365,509	4.8	34,041	34,826	36,726	37,652	40,241	42,081	2	
New York	576,527	597,414	635,806	670,014	711,649	748,746	5.2	30,133	31,103	33,014	34,783	36,907	38,800	6	
Pennsylvania	337,670	351,187	369,952	379,771	400,268	421,100	5.2	27,440	28,489	29,959	30,708	32,272	33,870	19	
Great Lakes	1,221,717	1,273,948	1,321,238	1,352,062	1,407,393	1,478,281	5.0	26,773	27,818	28,745	29,339	30,451	31,902		
Illinois	362,767	379,815	397,414	409,111	429,691	458,797	6.8	28,841	30,084	31,342	32,164	33,630	35,697	11	
Indiana	153,422	160,676	168,139	171,102	179,588	186,512	3.9	24,942	25,980	27,037	27,345	28,494	29,394	31	
Michigan	269,198	281,273	287,282	291,484	297,233	308,311	3.7	26,803	27,917	28,436	28,837	29,422	30,611	39	
Ohio	292,555	302,840	312,785	320,225	332,220	346,986	4.4	25,629	26,481	27,311	27,943	28,981	30,260	33	
Wisconsin	143,775	149,343	155,619	160,141	168,661	177,676	5.3	26,404	27,276	28,242	28,904	30,266	31,719	28	
Plains	512,013	537,211	568,066	583,877	608,645	646,102	6.2	26,309	27,477	28,891	29,535	30,569	32,224		
Iowa	74,161	76,099	82,341	84,085	86,898	92,689	6.7	25,302	25,919	27,950	28,450	29,233	31,020	30	
Kansas	70,049	73,094	76,496	78,706	84,301	89,018	5.6	25,826	26,655	28,012	28,707	30,590	32,067	26	
Minnesota	145,240	152,623	162,522	166,379	174,099	184,275	5.8	28,929	30,208	31,957	32,535	33,775	35,454	14	
Missouri	143,294	149,429	157,119	161,485	168,447	176,597	4.8	25,245	26,188	27,350	27,900	28,855	30,042	36	
Nebraska	45,123	48,403	50,242	51,710	53,210	56,904	6.9	26,150	27,902	28,809	29,481	30,168	32,066	27	
North Dakota	15,266	16,745	17,170	18,364	18,556	20,782	12.0	24,084	26,446	26,962	28,877	29,109	32,487	23	
South Dakota	18,879	20,819	22,177	23,148	23,135	25,838	11.7	24,776	27,148	28,647	29,676	29,342	32,451	24	
Southwest	1,762,224	1,840,485	1,971,328	2,065,421	2,221,432	2,335,070	5.1	24,766	25,577	27,023	27,908	29,671	30,781		
Alabama	102,725	107,741	115,175	121,054	127,076	134,023	5.5	22,976	24,006	25,546	26,686	27,684	28,960	42	
Arkansas	56,919	60,504	64,474	67,759	71,384	76,656	6.5	21,055	22,244	23,506	24,443	25,625	27,041	47	
Florida	443,369	466,917	510,652	545,868	593,153	617,463	4.1	26,600	27,532	29,445	30,777	32,848	33,831	20	
Georgia	216,481	223,843	236,929	252,479	265,243	279,545	5.4	25,198	26,611	26,557	27,721	28,392	29,288	40	
Kentucky	92,299	95,199	100,610	104,423	110,795	116,035	4.7	22,572	23,140	24,303	25,035	26,352	27,357	46	
Louisiana	102,141	105,959	112,259	98,733	125,341	137,700	9.9	22,873	23,685	25,013	21,962	29,539	32,074	25	
Mississippi	58,542	61,165	64,519	67,756	71,796	75,913	5.7	20,475	21,324	22,349	23,361	24,765	26,008	50	
North Carolina	202,246	209,846	224,854	238,288	251,115	266,601	6.2	24,310	24,919	26,335	27,455	28,312	29,423	38	
South Carolina	93,514	97,135	103,253	107,822	115,854	121,566	4.9	22,782	23,424	24,576	25,340	26,756	27,580	44	
Tennessee	145,548	152,470	161,480	168,826	177,845	186,231	4.7	25,087	26,048	27,314	28,188	29,275	30,248	34	
Virginia	209,201	219,705	235,246	249,258	265,561	275,486	3.7	28,730	29,808	31,517	32,981	34,758	35,721	10	
West Virginia	39,240	40,001	41,877	43,156	45,668	47,852	4.8	21,799	22,183	23,205	23,901	25,249	26,408	48	
Southwest	818,959	857,087	925,182	996,905	1,073,596	1,143,907	6.5	25,190	25,945	27,529	29,108	30,593	31,926		
Arizona	129,279	136,028	149,109	162,681	176,963	184,226	4.1	23,743	24,381	25,957	27,332	28,701	29,063	41	
New Mexico	40,631	42,493	45,555	48,396	51,092	53,953	5.6	21,956	22,722	24,076	25,254	26,305	27,389	45	
Oklahoma	81,087	83,929	90,998	95,964	104,220	112,563	8.0	23,264	23,980	25,877	27,140	29,132	31,118	29	
Texas	567,962	594,637	639,520	689,865	741,321	793,165	7.0	26,137	26,924	28,480	30,199	31,670	33,181	21	
Rocky Mountain	251,784	259,930	277,937	295,902	316,200	333,610	5.5	26,243	26,771	28,183	29,452	30,791	31,812		
Colorado	134,727	137,882	146,185	154,895	164,555	172,802	5.0	29,888	30,269	31,716	33,142	34,525	35,545	13	
Idaho	30,512	31,603	34,862	36,584	39,376	41,906	6.4	22,735	23,169	24,906	25,657	26,899	27,948	43	
Montana	20,572	21,981	23,486	24,763	26,194	28,193	7.6	22,600	23,959	25,343	26,463	27,666	29,433	37	
Utah	52,123	53,574	57,451	62,109	66,590	69,315	4.1	22,304	22,574	23,634	24,794	25,815	26,203	49	
Wyoming	13,850	14,890	16,153	17,551	19,484	21,395	9.8	27,856	29,817	32,096	34,648	37,999	40,921	4	
Far West	1,378,371	1,438,886	1,540,910	1,611,094	1,725,556	1,811,944	5.0	28,370	29,256	30,979	32,070	33,991	35,320		
Alaska	18,684	19,269	20,561	21,985	23,517	24,627	4.7	29,071	29,601	31,075	32,843	34,713	36,031	9	
California	1,001,232	1,044,737	1,115,556	1,166,007	1,247,072	1,303,723	4.5	28,636	29,532	31,229	32,398	34,402	35,666	12	
Hawaii	32,308	33,841	36,712	39,004	41,752	44,103	5.6	26,293	27,284	29,272	30,771	32,653	34,365	18	
Nevada	59,195	63,811	71,698	79,524	85,255	89,155	4.6	27,308	28,508	30,772	33,012	34,206	34,753	17	
Oregon	89,801	93,363	97,346	100,038	107,659	113,868	5.8	25,501	26,249	27,169	27,559	29,167	30,385	32	
Washington	177,151	183,863	199,037	204,535	220,301	236,468	7.3	29,224	30,048	32,155	32,617	34,538	36,557	8	

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

from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 3 in "State Personal Income: Second Quarter of 2008 and Revised Statistics for 2005-2007" in the October 2008 Survey of Current Business.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2007

(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		13,743,021	437,149	562,625	926,689	689,087	1,685,590	699,401	645,310	2,860,733	1,684,211	1,090,737	505,676	316,573	1,639,241
New England		744,672	3,437	26,311	54,641	26,435	84,775	27,621	33,593	189,898	104,240	80,855	25,139	15,859	71,869
Connecticut	23	216,266	500	6,137	17,405	9,968	23,018	7,888	8,989	64,621	28,943	19,352	5,771	4,250	19,424
Maine	43	48,108	763	2,120	2,858	2,454	6,844	2,286	1,377	9,567	4,079	5,836	1,957	1,077	6,899
Massachusetts	13	351,514	1,232	12,758	24,569	10,173	38,018	11,311	18,222	85,993	57,699	41,025	12,086	7,480	30,947
New Hampshire	41	57,341	313	2,217	4,734	1,610	8,338	3,236	2,199	12,481	6,872	6,229	2,268	1,431	5,414
Rhode Island	44	46,900	130	1,969	2,975	1,504	5,358	1,646	1,809	12,770	4,694	5,444	1,759	1,023	5,822
Vermont	50	24,543	499	1,111	2,099	726	3,199	1,254	997	4,465	1,954	2,969	1,298	599	3,373
Mideast		2,522,240	14,321	84,100	93,687	107,727	275,188	112,613	146,216	671,997	354,997	227,687	81,922	59,290	292,494
Delaware	39	60,118	648	1,951	1,256	3,112	4,609	1,846	1,280	26,850	7,177	3,682	1,383	1,058	5,265
District of Columbia		93,819	7	1,026	68	130	2,032	1,265	5,900	14,486	22,885	6,433	3,299	5,820	30,469
Maryland	15	268,685	1,413	13,990	6,787	7,708	29,650	13,473	10,546	60,451	38,898	23,325	8,782	6,801	46,863
New Jersey	8	465,484	1,129	16,126	13,689	27,119	65,812	23,360	24,103	115,986	67,304	37,624	15,921	9,530	47,782
New York	3	1,103,024	3,329	30,458	29,998	36,390	108,073	40,137	83,276	355,343	150,610	95,745	36,646	22,564	110,056
Pennsylvania	6	531,110	7,795	21,112	41,890	33,269	65,012	32,533	21,112	98,881	68,123	60,878	15,891	13,517	52,060
Great Lakes		1,936,573	27,225	71,242	221,695	114,907	242,724	109,965	62,612	370,140	238,375	165,285	62,953	46,155	203,296
Illinois	5	609,570	7,142	23,560	45,697	30,932	77,644	35,949	24,112	134,098	89,423	47,380	20,143	14,793	58,697
Indiana	18	246,439	4,805	9,790	40,180	22,517	29,832	15,713	6,018	37,190	19,975	20,857	9,176	6,042	24,343
Michigan	12	381,963	4,654	13,124	49,385	15,076	48,691	20,040	11,654	68,054	52,629	33,713	12,543	9,080	43,320
Ohio	7	466,309	6,107	15,712	57,210	27,858	58,768	26,457	13,210	87,221	55,383	41,774	14,096	10,863	51,651
Wisconsin	21	232,293	4,517	9,055	29,223	18,523	27,789	11,806	7,618	43,577	20,965	21,560	6,996	5,378	25,286
Plains		872,523	36,782	32,728	73,270	49,956	110,707	51,516	37,797	158,891	91,854	75,083	28,584	20,402	104,954
Iowa	30	129,026	8,008	4,291	10,653	15,025	7,842	3,991	24,556	7,842	7,841	9,743	3,933	2,777	14,946
Kansas	32	117,305	6,252	3,938	11,213	6,511	14,988	7,021	7,831	16,623	11,310	8,804	3,222	2,811	16,780
Minnesota	16	254,970	7,156	9,602	21,228	12,627	32,469	11,600	9,733	54,546	32,593	23,618	7,850	5,689	26,258
Missouri	22	229,470	4,330	9,497	16,516	14,071	30,779	12,939	11,376	36,558	29,374	20,810	9,521	6,023	27,674
Nebraska	36	80,093	5,621	3,082	4,544	4,492	9,186	8,361	2,694	13,749	7,223	6,430	2,039	1,706	10,967
North Dakota	49	27,725	3,234	1,122	1,858	775	3,976	2,045	1,099	3,843	1,692	2,488	808	624	4,159
South Dakota	47	33,934	2,180	1,196	2,492	825	4,283	1,708	1,072	9,016	1,820	3,190	1,210	771	4,170
Southeast		3,087,889	89,010	142,957	196,961	199,770	402,035	164,955	123,528	574,598	347,507	232,321	120,818	73,675	419,753
Alabama	25	165,796	5,924	7,236	18,179	10,463	22,887	9,864	4,935	24,253	14,994	12,599	4,489	4,284	25,688
Arkansas	34	95,371	5,244	3,571	9,566	7,376	13,224	6,834	3,892	12,316	7,869	7,716	2,696	2,204	12,863
Florida	4	734,519	7,746	45,004	25,383	11,207	103,996	32,971	30,914	177,746	93,748	59,838	40,588	19,819	85,559
Georgia	10	396,504	5,653	17,572	19,139	24,420	56,874	26,055	25,893	72,520	47,413	27,377	13,257	8,250	52,081
Kentucky	27	154,184	7,350	5,522	17,421	11,657	19,827	10,497	4,391	20,751	12,024	13,207	4,914	3,408	23,215
Louisiana	24	216,146	32,894	8,147	9,121	40,545	22,103	12,967	4,665	22,613	15,721	13,009	8,036	4,012	22,313
Mississippi	35	88,546	4,971	3,606	8,265	5,556	12,050	5,869	2,212	11,271	6,022	6,884	4,480	2,091	15,269
North Carolina	9	399,446	6,767	16,748	30,981	43,297	46,273	16,400	12,664	88,420	38,302	27,881	12,119	8,105	51,488
South Carolina	28	152,830	1,745	7,884	14,842	9,644	21,458	8,035	4,450	24,242	14,817	9,997	6,508	3,779	25,431
Tennessee	19	243,869	2,314	9,214	24,309	15,061	37,277	14,090	8,469	37,837	27,234	24,259	10,384	6,489	26,933
Virginia	11	382,964	3,836	16,258	16,138	17,731	38,822	16,455	19,457	75,124	65,366	23,834	11,278	9,884	68,781
West Virginia	40	57,711	4,567	2,194	3,616	2,814	7,244	4,918	1,587	7,506	3,996	5,719	2,070	1,349	10,132
Southwest		1,604,494	160,487	74,567	107,773	86,101	200,574	103,220	61,956	253,852	178,710	106,033	51,377	33,288	186,557
Arizona	17	247,028	6,749	14,754	16,647	2,965	34,196	11,343	7,166	58,545	29,612	19,671	10,596	4,846	29,938
New Mexico	37	76,178	12,064	3,161	4,543	1,030	7,694	3,943	2,016	10,345	8,752	5,452	2,649	1,587	12,942
Oklahoma	29	139,323	21,685	4,450	9,554	5,954	15,940	8,415	4,705	17,742	11,928	9,970	4,120	3,050	21,811
Texas	2	1,141,965	119,988	52,203	77,030	76,151	142,744	79,520	48,069	167,220	128,417	70,940	34,012	23,805	121,867
Rocky Mountain		458,897	33,993	25,145	23,071	11,847	55,306	23,263	28,124	83,309	55,916	30,756	18,527	11,338	58,302
Colorado	20	236,324	12,905	12,447	9,490	5,693	27,573	8,988	21,350	44,121	34,257	15,377	10,368	5,708	28,047
Idaho	42	51,149	3,193	2,927	3,697	1,557	7,163	2,510	1,268	8,798	6,340	3,968	1,780	1,027	6,919
Montana	46	34,253	3,665	2,047	890	609	4,223	2,915	1,012	5,314	2,603	3,170	1,614	844	5,346
Utah	33	105,658	4,205	5,922	8,621	3,331	13,394	5,464	3,985	21,956	11,305	6,907	3,594	3,181	13,793
Wyoming	48	31,514	10,025	1,801	374	657	2,953	3,385	509	3,120	1,411	1,334	1,172	577	4,196
Far West		2,515,732	71,893	105,575	155,592	92,345	314,282	106,247	151,482	558,047	312,613	172,718	116,356	56,567	302,015
Alaska	45	44,517	14,108	1,666	154	808	2,800	4,719	1,065	4,483	2,439	2,443	1,354	684	7,794
California	1	1,812,968	42,581	69,743	102,707	76,315	229,840	73,797	112,554	421,755	242,131	123,489	71,758	41,135	205,163
Hawaii	38	61,532	478	3,419	419	660	6,410	3,413	1,556	13,349	5,531	4,681	5,970	1,532	14,119
Nevada	31	127,213	2,686	10,262	4,087	1,485	14,948	5,647	2,607	28,778	13,969	6,633	21,632	2,267	12,813
Oregon	26	158,233	4,767	6,496	25,697	4,530	19,290	6,813	5,696	28,717	14,975	13,147	5,078	3,677	19,351
Washington	14	311,270	7,272	13,990	22,529	8,548	40,992	11,858	28,004	60,971	34,168	22,325	10,564	7,272	42,775

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. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP-by-state estimates for 2007 that were released on June 5, 2008.

J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005–2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007 ^P	2006	2007 ^P	2005	2006	2007 ^P	2007 ^P	2006	2007 ^P
United States	10,284,356	10,968,393	11,652,339	6.7	6.2	34,757	36,714	38,632	.....	5.6	5.2
Metropolitan portion	8,998,025	9,611,280	10,210,349	6.8	6.2	36,483	38,564	40,536	.....	5.7	5.1
Metropolitan Statistical Areas³											
Abilene, TX	4,414	4,740	5,134	7.4	8.3	27,790	29,847	32,221	214	7.4	8.0
Akron, OH	23,649	24,635	25,793	4.2	4.7	33,739	35,188	36,881	105	4.3	4.8
Albany, GA	4,021	4,149	4,364	3.2	5.2	24,811	25,432	26,597	342	2.5	4.6
Albany-Schenectady-Troy, NY	30,582	32,527	34,175	6.4	5.1	36,107	38,213	40,047	57	5.8	4.8
Albuquerque, NM	24,804	26,764	28,485	7.9	6.4	31,061	32,727	34,109	163	5.4	4.2
Alexandria, LA	4,386	4,611	4,820	5.1	4.5	29,908	30,800	32,171	216	3.0	4.5
Allentown-Bethlehem-Easton, PA-NJ	26,461	28,129	29,796	6.3	5.9	33,677	35,369	37,066	100	5.0	4.8
Altoona, PA	3,488	3,627	3,848	4.0	6.1	27,693	28,865	30,655	255	4.2	6.2
Amarillo, TX	6,843	7,335	7,952	7.2	8.4	28,750	30,515	32,827	196	6.1	7.6
Ames, IA	2,558	2,728	2,893	6.7	6.0	31,158	32,556	34,190	162	4.5	4.8
Anchorage, AK	13,898	14,775	15,911	6.3	7.7	39,525	41,104	43,911	32	4.0	6.8
Anderson, IN	3,644	3,805	3,928	4.4	3.2	27,871	29,000	29,912	276	4.1	3.1
Anderson, SC	4,704	4,950	5,217	5.2	5.4	26,975	27,955	28,987	303	3.6	3.7
Ann Arbor, MI	13,354	13,874	14,432	3.9	4.0	38,682	39,892	41,233	47	3.1	3.4
Anniston-Oxford, AL	3,075	3,264	3,463	6.1	6.1	27,445	28,959	30,614	256	5.5	5.7
Appleton, WI	7,165	7,521	7,972	5.0	6.0	33,455	34,786	36,563	111	4.0	5.1
Asheville, NC	11,358	12,239	13,061	7.8	6.7	29,022	30,767	32,303	210	6.0	5.0
Athens-Clarke County, GA	4,702	4,936	5,199	5.0	5.3	26,223	26,924	27,745	327	2.7	3.0
Atlanta-Sandy Springs-Marietta, GA	174,810	184,911	196,871	5.8	6.5	35,262	36,060	37,294	94	2.3	3.4
Atlantic City-Hammonton, NJ	9,027	9,577	9,915	6.1	3.5	33,589	35,480	36,636	109	5.6	3.3
Auburn-Opelika, AL	3,029	3,252	3,447	7.4	6.0	24,181	25,399	26,411	346	5.0	4.0
Augusta-Richmond County, GA-SC	14,678	15,327	16,137	4.4	5.3	28,356	29,328	30,533	259	3.4	4.1
Austin-Round Rock, TX	50,988	55,665	59,958	9.2	7.7	34,701	36,328	37,517	90	4.7	3.3
Bakersfield, CA	18,804	20,042	21,409	6.6	6.8	25,050	25,938	27,076	337	3.5	4.4
Baltimore-Towson, MD	108,479	114,592	120,617	5.6	5.3	40,933	43,026	45,208	28	5.1	5.1
Bangor, ME	4,196	4,342	4,536	3.5	4.5	28,537	29,324	30,486	261	2.8	4.0
Barnstable Town, MA	9,591	10,157	10,768	5.9	6.0	42,618	45,445	48,468	15	6.6	6.7
Baton Rouge, LA	22,016	24,038	25,656	9.2	6.7	30,154	31,443	33,318	180	4.3	6.0
Battle Creek, MI	3,951	4,107	4,237	4.0	3.2	28,588	29,862	31,013	242	4.5	3.9
Bay City, MI	3,041	3,168	3,250	4.2	2.6	28,000	29,317	30,232	271	4.7	3.1
Beaumont-Port Arthur, TX	10,860	11,646	12,417	7.2	6.6	28,519	31,104	33,002	190	9.1	6.1
Bellingham, WA	5,421	5,793	6,270	6.9	8.2	29,214	30,688	32,485	205	5.0	5.9
Bend, OR	4,502	4,997	5,307	11.0	6.2	31,909	33,522	34,458	152	5.1	2.8
Billings, MT	4,848	5,162	5,574	6.5	8.0	33,142	34,923	37,247	95	5.4	6.7
Binghamton, NY	6,884	7,353	7,806	6.8	6.2	27,856	29,787	31,679	226	6.9	6.4
Birmingham-Hoover, AL	38,575	41,067	43,494	6.5	5.9	35,448	37,331	39,247	66	5.3	5.1
Bismarck, ND	3,299	3,479	3,736	5.4	7.4	33,172	34,357	36,182	115	3.6	5.3
Blacksburg-Christiansburg-Radford, VA	3,734	3,945	4,139	5.7	4.9	24,136	25,257	26,260	347	4.6	4.0
Bloomington, IN	4,730	4,973	5,272	5.1	6.0	26,153	27,240	28,695	312	4.2	5.3
Bloomington-Normal, IL	5,145	5,462	5,720	6.2	4.7	32,195	33,704	34,832	143	4.7	3.3
Boise City-Nampa, ID	17,394	19,175	20,380	10.2	6.3	31,925	33,774	34,679	148	5.8	2.7
Boston-Cambridge-Quincy, MA-NH	211,565	225,705	241,012	6.7	6.8	47,491	50,542	53,763	7	6.4	6.4
Boulder, CO	13,311	14,200	15,221	6.7	7.2	47,032	49,628	52,438	9	5.5	5.7
Bowling Green, KY	3,106	3,299	3,485	6.2	5.7	27,838	28,904	30,045	273	3.8	3.9
Bradenton-Sarasota-Venice, FL	29,233	31,634	33,327	8.2	5.4	43,700	46,486	48,498	14	6.4	4.3
Bremerton-Silverdale, WA	8,706	9,399	9,915	8.0	5.5	36,308	39,353	41,883	41	8.4	6.4
Bridgeport-Stamford-Norwalk, CT	61,623	66,407	71,773	7.8	8.1	68,840	74,281	80,192	1	7.9	8.0
Brownsville-Harlingen, TX	6,619	7,047	7,603	6.5	7.9	17,760	18,559	19,636	362	4.5	5.8
Brunswick, GA	3,051	3,288	3,460	7.8	5.2	31,234	32,889	33,998	165	5.3	3.3
Buffalo-Niagara Falls, NY	36,323	38,311	40,241	5.5	5.0	31,825	33,803	35,669	122	6.2	5.5
Burlington, NC	3,764	4,013	4,245	6.6	5.8	26,913	28,265	29,206	294	5.0	3.3
Burlington-South Burlington, VT	7,236	7,696	8,077	6.4	5.0	35,211	37,280	38,951	71	5.9	4.5
Canton-Massillon, OH	11,781	12,127	12,698	2.9	4.7	28,895	29,769	31,185	237	3.0	4.8
Cape Coral-Fort Myers, FL	20,939	22,868	24,175	9.2	5.7	38,598	40,113	40,935	51	3.9	2.0
Carson City, NV	2,168	2,286	2,422	5.5	5.9	38,938	41,478	44,081	31	6.5	6.3
Casper, WY	2,770	3,102	3,398	12.0	9.5	39,865	44,152	47,354	18	10.8	7.3
Cedar Rapids, IA	8,228	8,693	9,361	5.6	7.7	33,269	34,826	37,033	101	4.7	6.3
Champaign-Urbana, IL	6,256	6,598	7,054	5.5	6.9	28,800	30,128	31,931	220	4.6	6.0
Charleston, WV	9,433	10,030	10,549	6.3	5.2	30,959	33,010	34,706	147	6.6	5.1
Charleston-North Charleston-Summerville, SC	18,671	19,901	21,507	6.6	8.1	31,026	32,246	34,133	161	3.9	5.9
Charlotte-Gastonia-Concord, NC-SC	55,683	60,483	64,418	8.6	6.5	36,580	38,164	39,004	69	4.3	2.2
Charlottesville, VA	6,868	7,316	7,783	6.5	6.4	36,546	38,383	40,375	54	5.0	5.2
Chattanooga, TN-GA	15,241	16,148	17,007	6.0	5.3	30,316	31,685	33,051	189	4.5	4.3
Cheyenne, WY	3,153	3,401	3,561	7.9	4.7	36,922	39,647	41,236	46	7.4	4.0
Chicago-Naperville-Joliet, IL-IN-WI	371,160	393,382	416,357	6.0	5.8	39,454	41,591	43,714	34	5.4	5.1
Chico, CA	5,744	6,100	6,474	6.2	6.1	26,691	28,034	29,593	281	5.0	5.6
Cincinnati-Middletown, OH-KY-IN	74,295	77,740	81,698	4.6	5.1	35,326	36,650	38,290	79	3.7	4.5
Clarksville, TN-KY	7,458	8,060	8,427	8.1	4.6	29,618	31,910	32,188	215	7.7	0.9
Cleveland, TN	2,956	3,047	3,161	3.1	3.7	27,357	27,833	28,445	317	1.7	2.2
Cleveland-Elyria-Mentor, OH	75,337	78,752	82,302	4.5	4.5	35,555	37,406	39,258	65	5.2	5.0
Coeur d'Alene, ID	3,482	3,808	4,114	9.4	8.0	27,449	29,134	30,598	257	6.1	5.0
College Station-Bryan, TX	4,721	5,113	5,448	8.3	6.6	23,963	25,454	26,790	340	6.2	5.2
Colorado Springs, CO	19,528	20,639	21,653	5.7	4.9	33,131	34,255	35,550	126	3.4	3.8
Columbia, MO	4,731	5,004	5,283	5.8	5.6	30,257	31,325	32,548	202	3.5	3.9
Columbia, SC	21,441	22,953	24,304	7.1	5.9	31,001	32,614	33,943	166	5.2	4.1
Columbus, GA-AL	8,740	9,268	9,805	6.0	5.8	30,771	31,922	34,678	149	3.7	8.6
Columbus, IN	2,427	2,590	2,733	6.7	5.5	33,156	35,004	36,568	110	5.6	4.5
Columbus, OH	59,651	62,635	66,076	5.0	5.5	34,777	36,110	37,664	88	3.8	4.3
Corpus Christi, TX	12,065	13,006	13,978	7.8	7.5	29,353	31,464	33,733	170	7.2	7.2
Corvallis, OR	2,693	2,870	3,041	6.6	6.0	33,814	35,722	37,341	93	5.6	4.5
Cumberland, MD-WV	2,468	2,586	2,710	4.8	4.8	24,775	26,038	27,289	331	5.1	4.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005–2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007 ^P	2006	2007 ^P	2005	2006	2007 ^P	2007 ^P	2006	2007 ^P
Dallas-Fort Worth-Arlington, TX	221,192	238,858	256,943	8.0	7.6	38,089	39,924	41,813	43	4.8	4.7
Dalton, GA	3,526	3,674	3,850	4.2	4.8	26,984	27,720	28,723	311	2.7	3.6
Danville, IL	2,022	2,100	2,205	3.8	5.0	24,719	25,700	27,153	336	4.0	5.7
Danville, VA	2,720	2,764	2,878	1.6	4.1	25,492	26,008	27,209	335	2.0	4.6
Davenport-Moline-Rock Island, IA-IL	12,099	12,814	13,608	5.9	6.2	32,405	34,236	36,176	116	5.7	5.7
Dayton, OH	26,685	27,823	28,670	4.3	3.0	31,739	33,195	34,314	156	4.6	3.4
Decatur, AL	4,326	4,542	4,821	5.0	6.1	29,401	30,683	32,293	211	4.4	5.2
Decatur, IL	3,575	3,723	3,954	4.1	6.2	32,649	34,133	36,365	113	4.5	6.5
Deltona-Daytona Beach-Ormond Beach, FL	13,778	14,683	15,465	6.6	5.3	28,329	29,615	30,905	245	4.5	4.4
Denver-Aurora, CO	100,447	107,788	114,466	7.3	6.2	42,476	44,691	46,439	21	5.2	3.9
Des Moines-West Des Moines, IA	19,745	21,118	22,457	7.0	6.3	37,650	39,418	41,085	48	4.7	4.2
Detroit-Warren-Livonia, MI	167,565	171,339	176,109	2.3	2.8	37,204	38,119	39,419	62	2.5	3.4
Dothan, AL	3,894	4,147	4,392	6.5	5.9	28,701	30,147	31,485	231	5.0	4.4
Dover, DE	4,006	4,234	4,423	5.7	4.4	27,881	28,616	29,047	299	2.6	1.5
Dubuque, IA	2,773	2,924	3,075	5.4	5.2	30,462	31,959	33,290	181	4.9	4.2
Duluth, MN-WI	8,096	8,533	9,012	5.4	5.6	29,515	31,152	32,853	195	5.5	5.5
Durham, NC	15,983	17,216	18,668	7.7	8.4	34,775	36,693	38,923	73	5.5	6.1
Eau Claire, WI	4,412	4,659	4,913	5.6	5.5	28,519	29,837	31,134	238	4.6	4.3
El Centro, CA	3,396	3,592	3,895	5.8	8.4	22,074	22,769	24,065	356	3.1	5.7
Elizabethtown, KY	3,254	3,490	3,625	7.3	3.9	29,500	31,524	32,476	206	6.9	3.0
Elkhart-Goshen, IN	6,160	6,429	6,634	4.4	3.2	31,826	32,723	33,517	174	2.8	2.4
Elmira, NY	2,437	2,586	2,719	6.1	5.2	27,567	29,320	30,891	246	6.4	5.4
El Paso, TX	17,156	18,123	19,510	5.6	7.7	24,081	24,977	26,556	344	3.7	6.3
Erie, PA	7,677	8,046	8,505	4.8	5.7	27,520	28,767	30,472	262	4.5	5.9
Eugene-Springfield, OR	9,812	10,483	11,092	6.8	5.8	29,209	30,825	32,281	212	5.5	4.7
Evansville, IN-KY	11,335	11,986	12,325	5.7	2.8	32,612	34,378	35,243	129	5.4	2.5
Fairbanks, AK	3,025	3,292	3,484	8.8	5.9	32,001	34,722	35,744	121	8.5	2.9
Fargo, ND-MN	6,156	6,557	7,112	6.5	8.5	33,108	34,639	36,961	102	4.6	6.7
Farmington, NM	3,010	3,306	3,573	9.9	8.1	24,675	27,155	29,183	296	10.1	7.5
Fayetteville, NC	10,740	11,442	12,336	6.5	7.8	31,110	32,817	35,353	128	5.5	7.7
Fayetteville-Springdale-Rogers, AR-MO	11,725	12,625	13,590	7.7	7.6	28,694	29,807	31,191	236	3.9	4.6
Flagstaff, AZ	3,493	3,767	4,066	7.8	7.9	28,008	29,879	31,903	261	6.7	6.8
Flint, MI	12,131	12,616	12,757	4.0	1.1	27,602	28,803	29,347	291	4.4	1.9
Florence, SC	5,441	5,799	6,054	6.6	4.4	27,641	29,328	30,463	264	6.1	3.9
Florence-Muscle Shoals, AL	3,653	3,852	4,060	5.5	5.4	25,741	27,025	28,362	319	5.0	4.9
Fond du Lac, WI	3,124	3,251	3,449	4.1	6.1	31,745	32,923	34,793	144	3.7	5.7
Fort Collins-Loveland, CO	9,354	9,988	10,828	6.6	6.6	33,886	35,397	36,956	103	4.5	4.4
Fort Smith, AR-OK	7,458	8,020	8,458	7.5	5.5	26,376	27,985	29,198	295	6.1	4.3
Fort Walton Beach-Crestview-Destin, FL	6,425	6,862	7,134	6.8	4.0	35,023	37,497	39,309	64	7.1	4.8
Fort Wayne, IN	12,415	13,057	13,676	5.2	4.7	30,813	32,127	33,351	179	4.3	3.8
Fresno, CA	22,752	23,980	25,513	5.4	6.4	26,052	27,081	28,369	318	3.9	4.8
Gadsden, AL	2,673	2,799	2,941	4.7	5.1	26,071	27,194	28,492	315	4.3	4.8
Gainesville, FL	7,359	7,854	8,296	6.7	5.6	29,663	30,971	32,268	213	4.4	4.2
Gainesville, GA	4,548	4,846	5,183	6.6	6.9	27,458	28,110	28,764	308	2.4	2.3
Glens Falls, NY	3,611	3,822	4,051	5.8	6.0	28,282	29,799	31,428	233	5.4	5.5
Goldsboro, NC	2,925	3,093	3,276	5.7	5.9	25,797	27,417	28,838	306	6.3	5.2
Grand Forks, ND-MN	2,822	2,945	3,203	4.4	8.7	28,992	30,093	32,783	199	3.8	8.9
Grand Junction, CO	3,748	4,122	4,573	10.0	10.9	28,917	30,746	32,876	194	6.3	6.9
Grand Rapids-Wyoming, MI	24,593	25,635	26,420	4.2	3.1	31,966	33,172	34,014	164	3.8	2.5
Great Falls, MT	2,426	2,599	2,715	7.2	4.4	29,647	31,740	33,195	165	7.1	4.6
Greeneley, CO	5,713	6,120	6,525	7.1	6.6	25,183	26,002	26,771	341	3.3	3.0
Green Bay, WI	9,636	10,038	10,585	4.2	5.5	32,503	33,627	35,151	134	3.5	4.5
Greensboro-High Point, NC	21,016	22,346	23,821	6.3	5.7	31,138	32,539	33,817	169	4.5	3.9
Greenville, NC	4,439	4,776	5,101	7.6	6.8	27,030	28,280	29,573	283	4.6	4.6
Greenville-Mauldin-Easley, SC	17,528	18,615	19,837	6.2	6.6	29,715	30,998	32,317	208	4.3	4.3
Gulfport-Biloxi, MS	6,446	7,092	8,425	10.0	18.8	25,101	31,171	36,390	112	24.2	16.7
Hagerstown-Martinsburg, MD-WV	7,260	7,765	8,120	7.0	4.6	29,071	30,289	31,087	239	4.2	2.6
Hanford-Corcoran, CA	3,109	3,329	3,607	7.1	8.3	21,609	22,771	24,226	354	5.4	6.4
Harrisburg-Carlisle, PA	18,210	19,097	20,131	4.9	5.4	34,992	36,395	38,064	82	4.0	4.6
Harrisburg, VA	3,010	3,147	3,348	4.6	6.4	26,329	27,120	28,478	316	3.0	5.0
Hartford-West Hartford-East Hartford, CT	50,523	53,147	56,650	5.2	6.6	42,782	44,835	47,641	17	4.8	6.3
Hattiesburg, MS	3,271	3,583	3,769	9.5	5.2	24,800	26,469	27,283	332	6.7	3.1
Hickory-Lenoir-Morgantown, NC	9,573	10,175	10,642	6.3	4.6	27,034	28,500	29,522	285	5.4	3.6
Hinesville-Fort Stewart, GA	1,615	1,685	1,800	4.4	6.8	21,844	23,510	25,066	351	7.6	6.6
Holland-Grand Haven, MI	7,890	8,261	8,499	4.7	2.9	30,995	32,122	32,788	198	3.6	2.1
Honolulu, HI	33,684	35,954	38,003	6.7	5.7	37,343	39,653	41,964	40	6.2	5.8
Hot Springs, AR	2,667	2,896	3,099	8.6	7.0	28,592	30,400	32,161	217	6.3	5.8
Hourma-Bayou Cane-Thibodaux, LA	5,291	6,345	7,033	19.9	10.8	26,764	31,562	34,966	141	17.9	10.8
Houston-Sugar Land-Baytown, TX	216,765	237,784	260,213	9.7	9.4	40,734	43,174	46,235	22	6.0	7.1
Huntington-Ashland, WV-KY-OH	7,301	7,719	8,145	5.7	5.5	25,652	27,145	28,676	313	5.8	5.6
Huntsville, AL	12,174	13,114	13,951	7.7	6.4	32,949	34,689	36,084	117	5.3	4.0
Idaho Falls, ID	3,236	3,509	3,788	8.4	8.0	28,879	30,396	31,728	223	5.3	4.4
Indianapolis-Carmel, IN	59,477	63,030	66,073	6.0	4.8	36,160	37,735	38,980	70	4.4	3.3
Iowa City, IA	4,662	4,957	5,303	6.3	7.0	32,706	34,272	36,069	119	4.8	5.2
Ithaca, NY	2,815	3,001	3,185	6.6	6.1	28,088	29,857	31,518	229	6.3	5.6
Jackson, MI	4,453	4,583	4,727	2.9	3.1	27,370	28,100	28,996	302	2.7	3.2
Jackson, MS	16,164	17,152	18,082	6.1	5.4	30,977	32,287	33,858	167	4.2	4.9
Jackson, TN	3,131	3,262	3,412	4.2	4.6	28,260	29,066	30,283	269	2.9	4.2
Jacksonville, FL	44,281	47,972	50,837	8.3	5.6	35,439	37,519	38,927	72	5.9	3.8
Jacksonville, NC	4,895	5,174	5,579	5.7	7.8	30,619	31,942	34,282	177	4.3	7.3
Janesville, WI	4,455	4,802	4,947	7.8	3.0	28,467	30,356	30,990	243	6.6	2.1
Jefferson City, MO	4,215	4,390	4,617	4.1	5.2	29,363	30,325	31,690	225	3.3	4.5
Johnson City, TN	4,859	5,117	5,394	5.3	5.4	25,709	26,735	27,867	325	4.0	4.2
Johnstown, PA	3,870	4,051	4,274	4.7	5.5	26,347	27,733	29,477	286	5.3	6.3
Jonesboro, AR	2,775	2,947	3,136	6.2	6.4	24,640	25,705	26,937	338	4.3	4.8
Joplin, MO	4,259	4,485	4,736	5.3	5.6	25,647	26,601	27,652	329	3.7	4.0

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005–2007—Continues

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007 ³	2006	2007 ³	2005	2006	2007 ³	2007 ³	2006	2007 ³
Kalamazoo-Portage, MI	9,814	10,281	10,745	4.8	4.5	30,581	31,896	33,239	183	4.3	4.2
Kankakee-Bradley, IL	2,896	3,027	3,213	4.5	6.1	26,840	27,718	29,024	300	3.3	4.7
Kansas City, MO-KS	69,531	73,692	78,229	6.0	6.2	35,839	37,566	39,402	63	4.8	4.9
Kennewick-Pasco-Richland, WA	6,214	6,428	6,944	3.4	8.0	28,387	28,735	30,325	266	1.2	5.5
Killeen-Temple-Fort Hood, TX	10,544	11,648	12,845	10.5	10.3	29,734	32,575	34,717	146	9.6	6.6
Kingsport-Bristol-Bristol, TN-VA	8,058	8,515	8,925	5.7	4.8	26,830	28,222	29,388	290	5.2	4.1
Kingston, NY	5,514	5,966	6,302	8.2	5.6	30,367	32,811	34,653	150	8.0	5.6
Knoxville, TN	20,212	21,537	22,765	6.6	5.7	30,713	32,132	33,402	178	4.6	4.0
Kokomo, IN	3,074	3,196	3,318	4.0	3.8	30,545	31,949	33,230	184	4.6	4.0
La Crosse, WI-MN	3,887	4,107	4,332	5.7	5.5	30,050	31,594	33,091	188	5.1	4.7
Lafayette, IN	5,043	5,249	5,554	4.1	5.8	27,084	27,724	28,901	304	2.4	4.2
Lafayette, LA	7,772	8,723	9,453	12.2	8.4	31,408	34,250	36,853	107	9.0	7.6
Lake Charles, LA	4,535	5,777	6,420	27.4	11.1	23,363	30,224	33,448	177	29.4	10.7
Lake Havasu City-Kingman, AZ	4,140	4,513	4,742	9.0	5.1	22,345	23,548	24,324	353	5.4	3.3
Lakeland-Winter Haven, FL	15,961	17,309	18,058	8.4	4.3	29,625	31,018	31,418	234	4.7	1.3
Lancaster, PA	15,868	16,572	17,529	4.4	5.8	32,422	33,556	35,165	132	3.5	4.8
Lansing-East Lansing, MI	13,772	14,546	15,009	5.6	3.2	30,123	31,848	32,883	193	5.7	3.2
Laredo, TX	4,295	4,580	4,920	6.6	7.4	19,342	20,127	21,103	361	4.1	4.8
Las Cruces, NM	4,406	4,712	5,039	7.0	6.9	23,216	24,293	25,351	350	4.6	4.4
Las Vegas-Paradise, NV	63,041	68,032	73,138	7.9	7.5	36,893	38,281	39,828	59	3.8	4.0
Lawrence, KS	3,085	3,280	3,472	6.3	5.9	27,659	29,137	30,594	258	5.3	5.0
Lawton, OK	3,141	3,491	3,685	11.2	5.6	28,055	31,065	32,380	207	10.7	4.2
Lebanon, PA	3,912	4,109	4,382	5.0	6.7	31,311	32,495	34,268	159	3.8	5.5
Lewiston-ID-WA	1,639	1,737	1,846	6.0	6.2	27,781	29,152	30,740	251	4.9	5.4
Lewiston-Auburn, ME	3,145	3,240	3,433	3.0	5.9	29,483	30,275	32,139	218	2.7	6.2
Lexington-Fayette, KY	14,693	15,643	16,656	6.5	6.5	33,922	35,487	37,247	95	4.6	5.0
Lima, OH	2,928	3,032	3,142	3.6	3.6	27,719	28,793	29,857	277	3.9	3.7
Lincoln, NE	9,276	9,776	10,363	5.4	6.0	32,526	33,887	35,463	127	4.2	4.7
Little Rock-North Little Rock-Conway, AR	21,495	23,055	25,180	7.3	9.2	33,289	35,070	37,785	86	5.4	7.7
Logan, UT-ID	2,559	2,684	2,927	4.9	9.0	21,906	22,663	24,170	355	3.5	6.6
Longview, TX	5,964	6,491	7,031	8.8	8.3	29,862	32,178	34,529	151	7.8	7.3
Longview, WA	2,497	2,647	2,818	6.0	6.5	25,914	26,781	28,046	323	3.3	4.7
Los Angeles-Long Beach-Santa Ana, CA	482,011	513,123	539,163	6.5	5.1	37,441	39,880	41,875	42	6.5	5.0
Louisville-Jefferson County, KY-IN	41,296	43,935	46,481	6.4	5.8	34,162	36,000	37,675	87	5.4	4.7
Lubbock, TX	7,208	7,643	8,086	6.0	5.8	27,529	28,834	30,261	270	4.7	4.9
Lynchburg, VA	6,748	7,134	7,482	5.7	4.9	28,556	29,661	30,719	253	3.9	3.6
Macon, GA	6,726	7,044	7,279	4.7	3.3	29,522	30,757	31,670	227	4.2	3.0
Madera, CA	3,152	3,250	3,476	3.1	7.0	22,429	22,580	23,726	358	0.7	5.1
Madison, WI	20,709	21,963	23,158	6.1	5.4	38,281	40,088	41,679	44	4.7	4.0
Manchester-Nashua, NH	15,682	16,593	17,508	5.8	5.5	39,287	41,368	43,518	35	5.3	5.2
Mansfield, OH	3,398	3,485	3,549	2.6	1.8	26,749	27,575	28,241	320	3.1	2.4
McAllen-Edinburg-Mission, TX	11,211	12,003	13,017	7.1	8.4	16,738	17,409	18,320	363	4.0	5.2
Medford, OR	5,861	6,256	6,607	6.7	5.6	30,133	31,785	33,150	187	5.5	4.3
Memphis, TN-MS-AR	42,718	45,108	47,614	5.6	5.6	34,052	35,470	37,183	98	4.2	4.8
Merced, CA	5,491	5,615	5,859	2.3	4.3	22,995	23,182	23,864	357	0.8	2.9
Miami-Fort Lauderdale-Pompano Beach, FL	206,523	220,610	232,772	6.8	5.5	38,342	40,737	43,001	37	6.2	5.6
Michigan City-La Porte, IN	2,950	3,077	3,236	4.3	5.2	27,005	28,158	29,474	287	4.3	4.3
Midland, TX	5,141	6,011	6,610	16.9	10.0	42,615	48,644	52,294	41	14.1	7.5
Milwaukee-Waukesha-West Allis, WI	57,351	60,906	63,873	6.2	4.9	37,361	39,536	41,358	45	5.8	4.6
Minneapolis-St. Paul-Bloomington, MN-WI	133,237	140,320	149,048	5.3	6.2	42,457	44,237	46,458	20	4.2	5.0
Missoula, MT	3,077	3,282	3,479	6.6	6.0	30,101	31,535	32,933	192	4.8	4.4
Mobile, AL	10,043	11,001	11,538	9.5	4.9	25,211	27,360	28,531	314	8.5	4.3
Modesto, CA	13,527	14,097	14,903	4.2	5.7	26,995	27,811	29,149	297	3.0	4.8
Monroe, LA	4,687	4,920	5,093	5.0	3.5	27,405	28,511	29,561	284	4.0	3.7
Monroe, MI	4,728	4,986	5,095	5.5	2.2	31,029	32,521	33,167	186	4.8	2.0
Montgomery, AL	11,176	11,971	12,565	7.1	5.0	31,356	32,987	34,333	155	5.2	4.1
Morgantown, WV	3,274	3,510	3,722	7.2	6.0	28,203	30,011	31,601	228	6.4	5.3
Morristown, TN	3,161	3,307	3,425	4.6	3.6	24,312	25,019	25,446	348	2.9	1.7
Mount Vernon-Anacortes, WA	3,587	3,873	4,146	8.0	7.0	31,962	33,825	35,618	124	5.8	5.3
Muncie, IN	3,097	3,208	3,321	3.6	3.5	26,535	27,735	28,772	307	4.5	3.7
Muskegon-Norton Shores, MI	4,461	4,628	4,750	3.7	2.6	25,626	26,560	27,240	334	3.6	2.6
Myrtle Beach-North Myrtle Beach-Conway, SC	6,113	6,667	7,042	9.1	5.6	26,745	27,809	28,177	322	4.0	1.3
Napa, CA	5,903	6,242	6,737	5.7	7.9	45,223	47,491	50,817	12	5.0	7.0
Naples-Marco Island, FL	16,617	17,990	19,515	8.3	8.5	54,166	57,446	61,788	2	6.1	7.6
Nashville-Davidson-Murfreesboro-Franklin, TN	52,295	56,135	59,397	7.3	5.8	36,056	37,758	39,040	68	4.7	3.4
New Haven-Milford, CT	33,127	34,964	37,049	5.5	6.0	39,354	41,454	43,820	33	5.3	5.7
New Orleans-Metairie-Kenner, LA	26,102	39,829	47,591	52.6	19.5	19,926	40,211	46,188	23	101.8	14.9
New York-Northern New Jersey-Long Island, NY-NJ-PA	866,981	935,178	1,005,205	7.9	7.5	46,221	49,789	53,423	8	7.7	7.3
Niles-Benton Harbor, MI	4,706	4,949	5,207	5.2	5.2	29,361	31,017	32,626	200	5.6	5.2
Norwich-New London, CT	10,403	10,809	11,387	3.9	5.3	39,181	40,300	42,586	38	2.9	5.7
Ocala, FL	8,366	9,119	9,555	9.0	4.8	27,720	29,012	29,412	288	4.7	1.4
Ocean City, NJ	3,852	4,009	4,169	4.1	4.0	39,059	41,068	43,232	366	5.1	5.3
Odessa, TX	3,252	3,671	4,119	12.9	12.2	26,115	28,989	31,788	222	11.0	9.7
Ogden-Clearfield, UT	13,846	14,938	16,078	7.9	7.6	28,148	29,650	31,017	241	5.3	4.6
Oklahoma City, OK	38,449	41,907	44,599	9.0	6.4	33,243	35,637	37,385	92	7.2	4.9
Olympia, WA	7,785	8,371	9,019	7.5	7.7	34,204	35,903	37,809	84	5.0	5.3
Omaha-Council Bluffs, NE-IA	30,732	32,917	34,836	7.1	5.8	37,869	40,106	41,976	39	5.9	4.7
Orlando-Kissimmee, FL	61,757	66,129	69,584	7.1	5.2	31,828	33,092	34,236	160	4.0	3.5
Oshkosh-Neenah, WI	5,211	5,457	5,809	4.7	6.5	32,572	33,874	35,825	120	4.0	5.8
Owensboro, KY	3,109	3,255	3,404	4.7	4.6	28,046	29,226	30,361	265	4.2	3.9
Oxnard-Thousand Oaks-Ventura, CA	32,303	33,940	35,868	5.1	5.7	40,845	42,746	44,927	29	4.7	5.1

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005-2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007 ^p	2006	2007 ^p	2005	2006	2007 ^p	2007 ^p	2006	2007 ^p
Palm Bay-Melbourne-Titusville, FL	17,023	18,130	18,854	6.5	4.0	32,314	34,081	35,164	133	5.5	3.2
Palm Coast, FL	2,148	2,391	2,552	11.3	6.7	28,474	29,001	28,866	305	1.9	-0.5
Panama City-Lynn Haven, FL	4,909	5,267	5,459	7.3	3.6	30,378	32,081	33,290	181	5.6	3.8
Parkersburg-Marietta-Vienna, WV-OH	4,309	4,555	4,770	5.7	4.7	26,643	28,285	29,691	279	6.2	5.0
Pascagoula, MS	3,919	4,214	5,016	7.5	19.0	25,248	28,156	32,992	191	11.5	17.2
Pensacola-Ferry Pass-Brent, FL	12,580	13,482	14,079	7.2	4.4	28,267	29,880	31,048	240	5.7	3.9
Peoria, IL	12,319	13,237	14,032	7.5	6.0	33,540	35,887	37,801	85	7.0	5.3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	237,201	251,979	264,937	6.2	5.1	40,948	43,364	45,460	26	5.9	4.8
Phoenix-Mesa-Scottsdale, AZ	126,848	138,465	146,322	9.2	5.7	32,660	34,215	35,010	140	4.8	2.3
Pine Bluff, AR	2,433	2,554	2,686	5.0	5.2	23,456	24,838	26,469	345	5.9	6.6
Pittsburgh, PA	85,876	91,101	96,463	6.1	5.9	36,159	38,550	40,949	50	6.6	6.2
Pittsfield, MA	4,797	5,049	5,308	5.3	5.1	36,614	38,774	40,898	52	5.9	5.5
Pocahontas, VA	2,100	2,221	2,355	5.8	6.0	24,358	25,490	26,881	339	4.6	5.5
Portland-South Portland-Biddeford, ME	18,124	18,938	19,954	4.5	5.4	35,425	37,000	38,889	74	4.4	5.1
Portland-Vancouver-Beaverton, OR-WA	73,087	78,618	83,765	7.6	6.5	34,921	36,845	38,511	78	5.5	4.5
Port St. Lucie, FL	13,580	14,744	15,945	8.6	8.1	36,086	37,937	39,850	58	5.1	5.0
Poughkeepsie-Newburgh-Middletown, NY	22,649	24,096	25,538	6.4	6.0	34,164	36,164	38,121	80	5.9	5.4
Prescott, AZ	5,033	5,538	5,933	10.0	7.1	25,460	26,786	27,900	324	5.2	4.2
Providence-New Bedford-Fall River, RI-MA	57,029	59,425	62,221	4.2	4.7	35,412	37,040	38,868	75	4.6	4.9
Provo-Orem, UT	9,801	10,669	11,701	8.9	9.7	21,127	22,187	23,720	359	5.0	6.9
Pueblo, CO	3,816	4,009	4,290	5.1	7.0	25,438	26,363	27,760	326	3.6	5.3
Punta Gorda, FL	4,736	5,129	5,372	8.3	4.7	30,886	33,510	35,151	134	8.5	4.9
Racine, WI	6,475	6,853	7,193	5.8	5.0	33,404	35,209	36,869	106	5.4	4.7
Raleigh-Cary, NC	34,010	37,242	40,488	9.5	8.7	35,585	37,221	38,648	76	4.6	3.8
Rapid City, SD	3,814	3,990	4,221	4.6	5.8	32,287	33,498	35,091	139	3.8	4.8
Reading, PA	12,449	13,331	14,125	7.1	6.0	31,617	33,432	35,140	136	5.7	5.1
Redding, CA	5,155	5,491	5,846	6.5	6.5	29,010	30,762	32,582	201	6.0	5.9
Reno-Sparks, NV	16,669	17,834	19,174	7.0	7.5	42,219	44,337	46,734	19	5.0	5.4
Richmond, VA	43,550	45,699	48,243	4.9	5.6	37,082	38,233	39,773	60	3.1	4.0
Riverside-San Bernardino-Ontario, CA	104,067	111,596	117,297	7.2	5.1	26,818	27,936	28,740	310	4.2	2.9
Roanoke, VA	9,437	9,921	10,368	5.1	4.5	32,308	33,693	34,963	142	4.3	3.8
Rochester, MN	6,504	6,858	7,265	5.4	5.9	36,886	38,341	40,118	56	3.9	4.6
Rochester, NY	35,424	37,300	39,229	5.3	5.2	34,294	36,179	38,068	81	5.5	5.2
Rockford, IL	9,618	10,189	10,747	5.9	5.5	28,311	29,502	30,507	260	4.2	3.4
Rocky Mount, NC	3,886	4,058	4,266	4.4	5.1	27,004	28,071	29,299	293	4.0	4.4
Rome, GA	2,705	2,827	2,941	4.5	4.0	28,705	29,730	30,754	250	3.6	3.4
Sacramento-Arden-Arcade-Roseville, CA	71,974	76,481	80,654	6.3	5.5	35,318	37,078	38,570	77	5.0	4.0
Saginaw-Saginaw Township North, MI	5,630	5,851	5,927	3.9	1.3	27,246	28,550	29,304	292	4.8	2.6
St. Cloud, MN	5,215	5,476	5,798	5.0	5.9	28,741	29,864	31,248	255	3.9	4.6
St. George, UT	2,784	3,087	3,338	10.9	8.1	23,353	24,248	24,951	352	3.8	2.9
St. Joseph, MO-KS	3,208	3,426	3,665	6.8	7.0	26,345	28,032	29,719	278	6.4	6.0
St. Louis, MO-IL	99,882	105,191	111,032	5.3	5.6	35,991	37,652	39,602	61	4.6	5.2
Salem, OR	10,327	11,057	11,727	7.1	6.1	27,699	29,107	30,324	267	5.1	4.2
Salinas, CA	14,772	15,586	16,559	5.5	6.2	36,137	38,373	40,623	53	6.2	5.9
Salisbury, MD	3,250	3,399	3,591	4.6	5.6	28,016	28,737	30,020	274	2.6	4.5
Salt Lake City, UT	35,098	37,883	41,381	7.9	9.2	33,469	35,145	37,620	89	5.0	7.0
San Angelo, TX	3,045	3,195	3,349	4.9	4.8	28,519	29,680	30,983	244	4.1	4.4
San Antonio, TX	58,722	63,546	68,239	8.2	7.4	31,189	32,810	34,279	158	5.2	4.5
San Diego-Carlsbad-San Marcos, CA	118,793	126,194	133,369	6.2	5.7	40,383	42,801	44,832	30	6.0	4.7
Sandusky, OH	2,582	2,659	2,721	3.0	2.3	33,171	34,292	35,187	131	3.4	2.6
San Francisco-Oakland-Fremont, CA	224,702	240,484	257,854	7.0	7.2	54,191	57,747	61,337	3	6.6	6.2
San Jose-Sunnyvale-Santa Clara, CA	89,926	97,685	105,902	8.6	8.4	51,277	55,020	58,716	4	7.3	6.7
San Luis Obispo-Paso Robles, CA	8,768	9,334	9,942	6.5	6.5	33,959	35,872	37,884	83	5.6	5.6
Santa Barbara-Santa Maria-Goleta, CA	16,500	17,490	18,642	6.0	6.6	40,968	43,510	46,120	24	6.2	6.0
Santa Cruz-Watsonville, CA	10,519	11,322	12,065	7.6	6.6	42,017	45,194	47,923	16	7.6	6.0
Santa Fe, NM	5,516	5,977	6,466	8.4	8.2	39,522	42,363	45,230	27	7.2	6.8
Santa Rosa-Petaluma, CA	18,926	20,038	21,255	5.9	6.1	40,821	43,318	45,766	25	6.1	5.7
Savannah, GA	10,290	11,112	11,882	8.0	6.9	32,730	34,563	36,078	118	5.6	4.4
Scranton-Wilkes-Barre, PA	16,724	17,558	18,517	5.0	5.5	30,476	32,002	33,703	172	5.0	5.3
Seattle-Tacoma-Bellevue, WA	135,770	148,015	160,501	9.0	8.4	42,356	45,369	48,499	13	7.1	6.9
Sebastian-Vero Beach, FL	6,387	7,002	7,666	9.6	9.5	50,369	54,045	58,144	5	7.3	7.6
Sheboygan, WI	3,850	4,036	4,261	4.8	5.6	33,861	35,419	37,209	97	4.6	5.1
Sherman-Denison, TX	3,015	3,231	3,453	7.1	6.9	26,046	27,591	29,096	298	5.9	5.5
Shreveport-Bossier City, LA	11,659	12,367	12,984	6.1	5.0	30,543	31,941	33,500	175	4.6	4.9
Sioux City, IA-NE-SD	4,155	4,325	4,647	4.1	7.4	29,444	30,450	32,542	203	3.4	6.9
Sioux Falls, SD	7,578	7,983	8,508	5.3	6.6	35,276	36,017	37,453	91	2.1	4.0
South Bend-Mishawaka, IN-MI	10,027	10,459	10,903	4.3	4.2	31,741	33,082	34,432	153	4.2	4.1
Spartanburg, SC	7,221	7,828	8,100	5.6	6.2	27,179	28,261	29,396	289	4.0	4.0
Spokane, WA	12,573	13,541	14,469	7.7	6.9	28,544	30,266	31,718	224	6.0	4.8
Springfield, IL	6,787	7,075	7,485	4.3	5.8	33,083	34,365	36,229	114	3.9	5.4
Springfield, MA	22,210	23,103	24,314	4.0	5.2	32,475	33,815	35,617	125	4.1	5.3
Springfield, MO	11,165	11,710	12,423	4.9	6.1	27,860	28,518	29,577	282	2.4	3.7
Springfield, OH	3,988	4,161	4,280	4.3	2.9	28,157	29,463	30,471	263	4.6	3.4
State College, PA	4,069	4,313	4,549	6.0	5.5	28,696	29,910	31,445	232	4.2	5.1
Stockton, CA	17,257	18,125	19,286	5.0	6.4	26,239	27,272	28,743	309	3.9	5.4
Sumter, SC	2,603	2,732	2,836	4.9	3.8	24,831	26,242	27,283	332	5.7	4.0
Syracuse, NY	20,374	21,465	22,712	5.4	5.8	31,445	33,198	35,196	130	5.6	6.0

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005–2007—Table Ends

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007 ^p	2006	2007 ^p	2005	2006	2007 ^p	2007 ^p	2006	2007 ^p
Tallahassee, FL	10,209	10,840	11,463	6.2	5.7	29,834	31,180	32,536	204	4.5	4.3
Tampa-St. Petersburg-Clearwater, FL	89,013	95,750	100,507	7.6	5.0	33,678	35,541	36,898	104	5.5	3.8
Terre Haute, IN	4,323	4,524	4,774	4.6	5.5	25,518	26,695	28,193	321	4.6	5.6
Texarkana, TX-Texarkana, AR	3,601	3,836	4,128	6.5	7.6	27,202	28,650	30,756	249	5.3	7.4
Toledo, OH	20,184	21,021	21,940	4.1	4.4	30,811	32,209	33,704	171	4.5	4.6
Topeka, KS	6,903	7,212	7,700	4.5	6.8	30,375	31,679	33,670	173	4.3	6.3
Trenton-Ewing, NJ	16,631	18,177	19,145	9.3	5.3	45,740	49,847	52,388	10	9.0	5.1
Tucson, AZ	27,496	29,807	31,728	8.4	6.4	29,658	31,418	32,807	197	5.9	4.4
Tulsa, OK	31,043	34,131	36,436	9.9	6.8	35,180	38,219	40,227	55	8.6	5.3
Tuscaloosa, AL	5,782	6,214	6,577	7.5	5.8	29,143	30,660	32,051	219	5.2	4.5
Tyler, TX	6,070	6,539	6,982	7.7	6.8	31,892	33,569	35,140	136	5.3	4.7
Utica-Rome, NY	8,086	8,553	9,059	5.8	5.9	27,363	29,013	30,722	252	6.0	5.9
Valdosta, GA	3,102	3,258	3,460	5.0	6.2	24,581	25,381	26,582	343	3.3	4.7
Vallejo-Fairfield, CA	13,654	14,322	15,192	4.9	6.1	33,445	35,074	37,180	99	4.9	6.0
Victoria, TX	3,295	3,567	3,807	8.3	6.7	29,323	31,649	33,450	176	7.9	5.7
Vineland-Millville-Bridgeton, NJ	4,176	4,446	4,618	6.5	3.9	27,378	28,834	29,689	280	5.3	3.0
Virginia Beach-Norfolk-Newport News, VA-NC	54,862	57,899	60,862	5.5	5.1	33,259	34,858	36,692	108	4.8	5.3
Visalia-Porterville, CA	9,615	9,994	10,697	3.9	7.0	23,654	24,153	25,376	349	2.1	5.1
Waco, TX	6,081	6,411	6,840	5.4	6.7	27,091	28,340	29,984	275	4.6	5.8
Warner Robins, GA	3,590	3,781	3,971	5.3	5.0	28,507	29,525	30,308	268	3.6	2.7
Washington-Arlington-Alexandria, DC-VA-MD-WV	258,222	272,861	287,676	5.7	5.4	49,442	51,868	54,211	6	4.9	4.5
Waterloo-Cedar Falls, IA	4,958	5,214	5,527	5.2	6.0	30,514	31,949	33,839	168	4.7	5.9
Wausau, WI	4,109	4,317	4,564	5.1	5.7	32,148	33,444	35,121	138	4.0	5.0
Weirton-Steubenville, WV-OH	3,258	3,388	3,558	4.0	5.0	25,982	27,335	29,024	300	5.2	6.2
Wenatchee, WA	2,864	3,082	3,303	7.6	7.2	27,671	29,267	30,817	247	5.8	5.3
Wheeling, WV-OH	4,097	4,284	4,482	4.6	4.6	27,764	29,253	30,814	248	5.4	5.3
Wichita, KS	20,170	22,081	23,387	9.5	5.9	34,491	37,471	39,210	67	8.6	4.6
Wichita Falls, TX	4,461	4,880	5,152	9.4	5.6	29,760	32,653	34,779	145	9.7	6.5
Williamsport, PA	3,213	3,345	3,518	4.1	5.2	27,285	28,502	30,115	272	4.5	5.7
Wilmington, NC	9,380	10,178	10,969	8.5	7.8	29,620	30,918	32,309	209	4.4	4.5
Winchester, VA-WV	3,460	3,670	3,818	6.1	4.0	29,847	30,849	31,506	230	3.4	2.1
Winston-Salem, NC	14,599	15,613	16,519	6.9	5.8	32,680	34,311	35,666	123	5.0	3.9
Worcester, MA	28,498	30,206	32,096	6.0	6.3	36,666	38,748	41,077	49	5.7	6.0
Yakima, WA	5,753	6,120	6,455	6.4	5.5	25,141	26,510	27,697	328	5.4	4.5
York-Hanover, PA	13,162	13,708	14,458	4.2	5.5	32,377	33,071	34,339	154	2.1	3.8
Youngstown-Warren-Boardman, OH-PA	16,234	16,972	17,529	4.5	3.3	27,927	29,434	30,714	254	5.4	4.3
Yuba City, CA	4,004	4,234	4,499	5.7	6.3	25,827	26,391	27,412	330	2.2	3.9
Yuma, AZ	3,807	4,075	4,339	7.0	6.5	21,081	21,925	22,772	360	4.0	3.9

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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, December 2005, December 2006, and November 2007) for federal statistical purposes.

Source: Table 1 "Personal Income for Metropolitan Areas for 2007" in the September 2008 Survey of Current Business.

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Continues

[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	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
U.S. metropolitan portion.....		11,786,575	259,662	565,294	743,848	561,131	1,452,424	567,776	573,995	2,611,051	1,490,915	921,354	429,839	264,959	1,344,327
Abiene, TX.....	253	4,927	(D)	208	(D)	(D)	699	217	(D)	438	(D)	(D)	(D)	160	1,117
Akron, OH.....	74	26,179	148	1,039	3,114	1,861	4,178	1,417	639	3,441	3,817	2,357	740	612	2,817
Albany, GA.....	273	4,541	(D)	124	(D)	(D)	(D)	210	(D)	393	359	469	110	127	919
Albany-Schenectady-Troy, NY.....	58	35,896	(D)	1,629	(D)	(D)	(D)	(D)	1,563	5,595	(D)	3,837	1,031	918	7,207
Albuquerque, NM.....	61	32,864	(D)	1,932	(D)	(D)	(D)	1,316	5,959	4,710	2,530	1,073	674	5,418	
Alexandria, LA.....	272	4,542	119	246	(D)	(D)	(D)	(D)	96	398	368	601	(D)	109	884
Allentown-Bethlehem-Easton, PA-NJ.....	71	27,199	111	(D)	(D)	(D)	(D)	1,171	3,740	3,585	3,382	809	789	2,437	
Altoona, PA.....	302	3,831	52	151	254	353	669	397	105	339	268	511	121	115	496
Amarillo, TX.....	182	8,435	836	376	(D)	(D)	1,284	561	(D)	842	644	843	275	(D)	1,082
Ames, IA.....	327	3,399	53	120	223	464	298	73	61	439	206	193	100	57	1,113
Anchorage, AK.....	82	23,577	6,564	1,286	80	101	(D)	(D)	749	3,010	1,716	1,451	698	392	3,707
Anderson, IN.....	342	3,109	31	101	671	202	380	150	62	387	159	353	147	93	374
Anderson, SC.....	278	4,378	32	249	836	518	596	177	33	466	220	263	164	120	704
Ann Arbor, MI.....	103	17,799	34	506	1,767	452	1,677	1,368	508	2,544	2,689	1,379	426	305	4,144
Anniston-Oxford, AL.....	316	3,507	28	98	490	154	542	174	115	229	252	244	105	90	986
Appleton, WI.....	179	8,705	204	662	810	1,330	1,169	307	300	1,385	705	681	235	208	708
Asheville, NC.....	137	12,740	(D)	790	(D)	(D)	(D)	256	2,325	(D)	(D)	(D)	685	334	1,484
Athens-Clarke County, GA.....	229	5,613	123	246	361	470	(D)	161	(D)	717	342	635	195	144	1,509
Atlanta-Sandy Springs-Marietta, GA.....	10	257,032	877	(D)	(D)	(D)	(D)	15,606	(D)	58,741	35,973	15,140	8,472	4,941	22,587
Atlantic City-Hammonton, NJ.....	134	13,252	66	823	190	108	1,368	408	170	2,176	851	1,105	4,097	231	1,661
Auburn-Opelika, AL.....	333	3,257	37	158	320	246	389	144	59	447	192	164	135	83	862
Augusta-Richmond County, GA-SC.....	110	16,448	(D)	1,018	(D)	(D)	(D)	354	1,419	(D)	(D)	(D)	512	380	3,999
Austin-Round Rock, TX.....	39	71,176	1,641	3,971	8,773	1,882	10,829	1,203	4,500	10,477	9,387	4,469	2,541	1,913	9,589
Bakersfield, CA.....	78	25,067	6,150	1,461	(D)	(D)	2,952	1,319	356	2,482	1,762	1,405	593	590	4,251
Baltimore-Towson, MD.....	19	125,918	(D)	6,989	(D)	(D)	(D)	4,236	26,720	(D)	12,749	4,250	2,994	21,111	
Bangor, ME.....	250	5,034	76	228	181	224	850	399	179	681	389	746	160	123	797
Barnstable Town, MA.....	187	8,183	43	623	109	65	1,003	255	248	2,194	779	936	683	259	986
Baton Rouge, LA.....	56	36,848	842	(D)	(D)	(D)	1,863	(D)	4,002	3,119	2,142	1,012	777	416	1,661
Battle Creek, MI.....	265	4,649	(D)	165	604	866	(D)	197	68	474	314	439	137	123	704
Bay City, MI.....	352	2,690	23	88	249	152	403	221	80	296	295	304	114	85	381
Beaumont-Port Arthur, TX.....	130	13,476	289	1,177	798	3,108	1,627	754	289	808	1,398	1,020	364	343	1,500
Bellingham, WA.....	207	6,714	202	543	398	770	1,117	206	155	1,058	444	517	275	182	848
Bend, OR.....	221	6,011	58	538	(D)	(D)	619	184	221	1,854	489	576	309	136	492
Billings, MT.....	223	5,980	(D)	346	(D)	(D)	1,039	448	165	953	(D)	720	254	142	602
Binghamton, NY.....	206	6,825	60	314	828	239	958	452	212	702	590	780	244	176	1,269
Birmingham-Hoover, AL.....	48	51,535	1,536	2,833	(D)	(D)	3,924	(D)	(D)	5,018	4,616	1,266	(D)	5,177	
Bismarck, ND.....	295	3,854	(D)	197	256	138	553	291	132	590	376	(D)	132	114	615
Blacksburg-Christiansburg-Radford, VA.....	261	4,702	22	(D)	(D)	(D)	208	61	448	307	290	141	119	1,086	
Bloomington, IN.....	245	5,193	122	221	(D)	(D)	(D)	(D)	(D)	603	365	488	186	(D)	1,111
Bloomington-Normal, IL.....	200	7,276	33	269	266	184	677	232	134	2,410	1,411	528	244	165	723
Boise City-Nampa, ID.....	84	23,125	422	1,622	(D)	(D)	(D)	1,020	596	4,878	3,199	1,823	(D)	416	2,432
Boston-Cambridge-Quincy, MA-NH.....	9	275,756	541	11,147	(D)	(D)	29,168	7,981	15,355	73,984	48,281	29,234	8,794	5,265	21,684
Boulder, CO.....	111	16,263	241	594	(D)	(D)	1,694	190	1,682	2,282	3,526	1,136	506	364	1,838
Bowling Green, KY.....	290	4,038	(D)	(D)	373	(D)	(D)	(D)	464	383	379	150	(D)	512	
Bradenton-Sarasota-Venice, FL.....	79	24,772	363	2,391	1,194	459	3,362	555	785	5,161	4,322	2,271	1,244	757	1,908
Bremerton-Silverdale, WA.....	188	8,115	69	362	132	12	848	147	162	1,175	563	632	260	193	3,560
Bridgeport-Stamford-Norwalk, CT.....	34	78,387	(D)	(D)	4,085	3,797	7,954	2,907	3,457	30,401	12,458	4,467	1,982	1,274	3,428
Brownsville-Harlingen, TX.....	212	6,555	160	307	(D)	(D)	947	342	163	677	402	983	297	223	1,570
Brunswick, GA.....	341	3,134	39	200	(D)	(D)	(D)	(D)	404	197	213	391	83	672	
Buffalo-Niagara Falls, NY.....	55	40,561	202	1,473	3,619	3,542	5,054	1,776	1,096	6,816	4,615	4,015	1,505	905	5,943
Burlington, NC.....	282	4,308	14	248	420	610	587	125	52	691	479	470	151	121	340
Burlington-South Burlington, VT.....	164	9,567	83	492	(D)	(D)	(D)	326	(D)	(D)	901	1,098	(D)	205	1,317
Canton-Massillon, OH.....	141	12,541	283	596	2,190	679	(D)	326	(D)	246	1,998	785	1,481	365	372
Cape Coral-Fort Myers, FL.....	90	21,838	132	3,101	541	104	3,067	627	1,227	5,629	1,961	1,340	1,177	662	2,270
Carson City, NV.....	344	3,013	(D)	(D)	(D)	(D)	351	(D)	39	710	188	181	207	69	768
Casper, WY.....	224	5,678	(D)	194	90	48	684	(D)	55	626	207	306	111	99	342
Cedar Rapids, IA.....	156	11,093	141	474	1,276	813	1,352	1,028	641	2,287	746	854	293	245	944
Champaign-Urbana, IL.....	201	7,269	(D)	306	(D)	(D)	783	(D)	(D)	1,128	542	(D)	250	159	1,964
Charleston, WV.....	135	13,092	1,466	616	(D)	(D)	(D)	(D)	(D)	1,175	1,202	338	309	1,849	
Charleston-North Charleston-Summerville, SC.....	81	24,056	(D)	1,579	1,910	580	(D)	(D)	680	4,390	(D)	1,610	1,246	583	4,717
Charlotte-Gastonia-Concord, NC-SC.....	21	114,147	520	4,927	5,698	8,158	11,797	5,091	5,092	46,181	11,363	4,435	2,933	1,555	6,396
Charlottesville, VA.....	184	8,332	(D)	458	(D)	(D)	(D)	315	1,649	(D)	(D)	(D)	(D)	248	2,102
Chattanooga, TN-GA.....	97	19,103	64	(D)	1,492	1,613	(D)	1,445	444	3,154	1,832	1,463	661	554	2,431
Cheyenne, WY.....	297	3,948	(D)	214	36	99	385	541	(D)	526	208	215	242	72	1,123
Chicago-Naperville-Joliet, IL-IN-WI.....	3	485,002	11,130	22,897	(D)	(D)	(D)	26,417	(D)	119,093	75,926	34,894	16,499	(D)	40,305
Chico, CA.....	228	5,625	220	379	(D)	(D)	831	237	124	1,109	395	745	194	230	898
Cincinnati-Middletown, OH-KY-IN.....	29	93,370	255	(D)	(D)	(D)	(D)	4,291	(D)	18,119	14,200	7,579	3,456	(D)	8,452
Clarksville, TN-KY.....	177	8,752	129	245	(D)	(D)	(D)	223	(D)	652	442	430	193	(D)	4,170
Cleveland, TN.....	338	3,158	47	(D)	442	472	397	97	(D)	411	285	364	94	(D)	297
Cleveland-Elyria-Mentor, OH.....	26	101,605	672	3,268	(D)	(D)	12,636	4,180	2,758	25,549	11,999	9,142	3,007	2,118	9,680
Coeur d'Alene, ID.....	300	3,857	79	334	229	44	543	140	114	877	358	305	231	79	523
College Station-Bryan, TX.....	226	5,669	418	311	(D)	(D)	(D)	174	551	392	464	232	155	1,750	
Colorado Springs, CO.....	88	22,296	(D)	1,406	(D)	258	2,216	539	1,107	3,131	3,214	1,549	948	612	5,703
Columbia, MO.....	235	5,448	35	274	266	105	695	149	133	769	451	527	204	148	1,693
Columbia, SC.....	68	28,401	307	1,524	(D)	(D)	4,202	1,790	(D)	4,815	2,653	1,989	759	(D)	5,871
Columbus, GA-AL.....	161	10,026	64	(D)	(D)	(D)	194	(D)	1,412	823	760	353	(D)	3,093	
Columbus, IN.....	308	3,640	(D)	100	1,528	189	313	142	45	385	252	206	(D)	57	314
Columbus, OH.....	33	85,514	372	3,302	(D)	(D)	10,443	5,114	2,851	22,000	11,978	6,132	2,604	1,887	9,950
Corpus Christi, TX.....	123	14,352	1,300	1,277	459	1,338	(D)	(D)	316	1,212	1,215	1,287	585	356	2,580
Corvallis, OR.....	315	3,532	(D)	73	(D)	(D)	(D)	131	336	(D)	285	78	71	798	
Cumberland, MD-WV.....	360	2,256	33	97	(D)	(D)	266	170	72	159	123	354	91	71	457
Dallas-Fort Worth-Arlington, TX.....	6	338,493	17,018	15,922	(D)	(D)	46,192	19,345	22,775	70,622	41,577	19,621	11,110	6,415	24,258
Dalton, GA.....	231	5,556	64	104	144	2,447	(D)	271	(D)	277	539	266	100	88	415
Danville, IL.....	361	2,107	61	48	(D)	(D)	353	143	47	187	99	167			

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Continues

[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	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
Denver-Aurora, CO	17	139,600	6,788	7,352	(D)	(D)	(D)	6,272	(D)	(D)	20,574	8,035	4,985	2,989	12,424
Des Moines-West Des Moines, IA	62	32,447	236	(D)	(D)	(D)	3,984	1,090	1,436	13,276	2,359	2,183	947	641	2,721
Detroit-Warren-Livonia, MI	12	199,288	547	7,975	24,315	4,887	26,054	9,104	6,964	40,008	35,709	15,942	6,590	4,310	16,884
Dothan, AL	281	4,352	106	209	(D)	(D)	763	583	(D)	547	259	452	133	(D)	540
Dover, DE	230	5,571	95	279	97	297	562	205	92	1,305	256	371	212	146	1,656
Dubuque, IA	293	4,000	85	144	947	179	509	185	197	557	196	458	214	81	248
Duluth, MN-WI	169	9,320	942	433	(D)	(D)	1,026	889	266	1,225	452	1,306	326	243	1,489
Durham, NC	69	27,874	162	724	3,663	4,755	2,405	590	572	3,535	3,502	3,082	677	509	3,708
Eau Claire, WI	232	5,509	73	265	663	295	(D)	(D)	170	964	483	679	154	145	648
El Centro, CA	307	3,662	581	120	67	96	621	241	39	323	134	144	89	95	1,111
Elizabethtown, KY	286	4,193	(D)	157	(D)	(D)	366	(D)	(D)	338	217	227	97	90	1,634
Elkhart-Goshen, IN	165	9,541	71	317	4,000	789	1,263	327	90	779	544	549	164	192	456
Elmira, NY	356	2,547	68	116	457	31	347	120	71	263	150	337	78	67	441
El Paso, TX	83	23,563	99	921	1,296	1,419	2,823	1,340	611	5,908	1,359	1,626	616	473	5,071
Erie, PA	174	8,770	61	301	1,702	646	1,036	348	261	1,151	573	1,179	256	257	9,788
Eugene-Springfield, OR	158	10,796	190	536	1,308	347	1,336	293	455	1,949	977	1,139	357	290	1,619
Evansville, IN-KY	119	15,054	884	757	(D)	(D)	1,302	(D)	1,533	1,084	1,299	457	328	967	3,708
Fairbanks, AK	267	4,612	438	264	14	83	327	742	80	421	152	254	151	78	1,609
Fargo, ND-MN	175	8,764	212	466	554	205	1,471	422	520	1,937	697	852	323	206	900
Farmington, NM	214	6,538	3,204	252	76	82	499	785	39	312	156	289	135	112	595
Fayetteville, NC	129	13,505	(D)	442	299	892	989	383	(D)	1,074	(D)	627	(D)	270	7,266
Fayetteville-Springdale-Rogers, AR-MO	113	16,038	468	810	(D)	(D)	(D)	(D)	278	2,328	2,396	942	483	320	1,583
Flagstaff, AZ	291	4,027	49	235	(D)	(D)	468	188	51	569	213	429	443	97	997
Flint, MI	146	12,092	(D)	501	(D)	(D)	1,796	(D)	336	2,068	955	1,390	377	340	1,602
Florence, SC	215	6,535	59	285	(D)	(D)	904	454	134	737	394	557	187	152	950
Florence-Muscle Shoals, AL	312	3,599	55	181	409	235	650	135	79	395	207	272	123	116	744
Fond du Lac, WI	323	3,434	81	202	718	331	410	220	106	399	146	323	90	88	319
Fort Collins-Loveland, CO	160	10,105	144	908	940	268	1,087	202	291	1,634	1,513	847	410	278	1,582
Fort Smith, AR-OK	166	9,455	829	375	(D)	(D)	1,085	685	197	984	886	728	206	191	988
Fort Walton Beach-Crestview-Destin, FL	168	9,357	17	485	315	33	724	125	337	2,830	885	400	391	199	2,617
Fort Wayne, IN	114	16,015	114	735	2,600	674	(D)	(D)	689	2,542	1,224	1,859	454	366	1,212
Fresno, CA	72	26,632	2,214	1,614	836	1,777	3,801	1,268	657	4,187	2,055	2,444	786	783	4,212
Gadsden, AL	358	2,436	27	108	189	269	338	141	57	347	150	347	90	77	297
Gainesville, FL	172	8,903	79	463	(D)	(D)	937	190	239	1,278	679	1,155	362	232	2,887
Gainesville, GA	227	5,660	71	400	581	877	786	193	73	900	371	576	143	119	571
Giens Falls, NY	322	3,438	65	195	329	172	487	119	113	349	249	406	265	84	604
Goldsporo, NC	319	3,482	57	143	221	665	415	156	26	316	147	327	68	82	859
Grand Forks, ND-MN	331	3,355	165	163	(D)	(D)	462	229	77	350	172	392	116	75	883
Grand Junction, CO	287	4,175	389	394	159	70	600	274	89	581	305	461	172	134	548
Grand Rapids-Wyoming, MI	63	32,165	(D)	1,450	(D)	(D)	(D)	(D)	796	6,142	(D)	2,955	854	728	2,426
Great Falls, MT	355	2,596	52	158	13	46	358	175	86	346	169	364	115	65	649
Greeley, CO	216	6,493	836	669	357	489	906	257	116	899	467	428	149	188	732
Green Bay, WI	132	13,341	186	630	876	1,534	(D)	(D)	2,242	1,107	1,225	(D)	(D)	(D)	1,167
Greensboro-High Point, NC	64	31,830	252	1,413	(D)	(D)	5,005	1,474	908	6,456	2,953	2,418	844	637	2,474
Greenville, NC	246	5,130	(D)	257	361	559	560	(D)	(D)	691	329	460	(D)	112	1,366
Greenville-Mauldin-Easley, SC	86	22,939	122	1,338	2,142	1,656	(D)	(D)	1,049	3,142	2,975	1,460	773	562	2,687
Gulfport-Biloxi, MS	173	8,776	68	501	(D)	(D)	(D)	(D)	228	1,051	697	466	912	164	2,391
Hagerstown-Martinsburg, MD-WV	196	7,512	57	(D)	(D)	(D)	(D)	402	285	1,304	541	705	240	182	1,178
Hanford-Corcoran, CA	309	3,639	463	94	40	477	334	91	35	237	86	216	76	68	1,421
Harrisburg-Carlisle, PA	76	25,478	177	977	1,291	1,102	(D)	(D)	1,002	4,499	2,789	2,534	842	720	4,392
Harrisburg, VA	256	4,822	172	(D)	178	1,375	(D)	151	162	532	231	334	158	90	518
Hartford-West Hartford-East Hartford, CT	40	69,863	174	(D)	7,283	1,782	(D)	(D)	2,423	22,333	8,039	6,124	1,725	1,405	7,132
Hattiesburg, MS	284	4,259	106	190	(D)	(D)	(D)	(D)	91	663	265	509	167	98	793
Hickory-Lenoir-Morganton, NC	151	11,732	(D)	2,221	1,540	1,519	717	106	1,567	844	(D)	305	265	1,205	1,990
Hinesville-Fort Stewart, GA	353	2,681	7	(D)	(D)	76	(D)	(D)	30	98	136	39	33	57	1,990
Holland-Grand Haven, MI	170	9,125	253	430	2,573	658	988	345	111	1,458	644	432	189	215	830
Honolulu, HI	51	44,192	154	2,404	257	505	4,452	2,402	1,279	9,278	4,461	3,493	2,897	1,085	11,525
Hot Springs, AR	357	2,512	67	144	187	91	385	60	44	458	143	380	194	74	284
Houma-Bayou Cane-Thibodaux, LA	181	8,633	2,034	402	840	334	844	1,085	86	962	523	465	225	194	641
Houston-Sugar Land-Baytown, TX	5	344,516	(D)	18,952	(D)	(D)	36,755	(D)	(D)	42,184	(D)	(D)	7,870	5,776	22,967
Huntington-Ashland, WV-KY-OH	178	8,713	208	(D)	(D)	(D)	(D)	(D)	197	903	565	1,167	249	215	1,243
Huntsville, AL	108	17,115	69	453	2,794	369	1,865	194	412	1,809	3,565	915	418	349	3,903
Idaho Falls, ID	313	3,574	82	251	88	94	750	140	136	365	750	364	99	84	372
Indianapolis-Carmel, IN	32	89,808	(D)	(D)	(D)	(D)	10,992	(D)	2,598	20,754	(D)	(D)	3,318	1,972	7,355
Iowa City, IA	222	5,986	123	269	(D)	(D)	532	433	256	659	304	439	195	114	2,036
Ithaca, NY	328	3,398	107	69	227	28	263	143	64	368	212	1,359	109	73	376
Jackson, MI	260	4,712	36	159	615	159	562	974	47	510	276	479	133	132	630
Jackson, MS	91	21,423	1,080	886	(D)	(D)	3,271	1,225	938	3,898	2,087	1,920	613	505	3,177
Jackson, TN	279	4,366	32	685	355	(D)	190	88	454	266	490	119	108	679	1,178
Jacksonville, FL	44	58,163	(D)	4,145	(D)	(D)	(D)	(D)	1,832	14,428	(D)	(D)	2,277	1,434	7,531
Jacksonville, NC	225	5,670	56	183	39	36	341	128	49	419	205	161	134	81	3,839
Janesville, WI	251	4,950	77	217	997	343	741	348	123	554	301	502	133	114	503
Jefferson City, MO	240	5,257	103	269	(D)	(D)	(D)	604	319	478	323	398	118	154	1,441
Johnson City, TN	236	5,442	41	238	779	233	755	150	323	636	368	629	204	202	886
Johnstown, PA	310	3,620	64	125	300	50	505	269	102	434	368	597	96	118	590
Jonesboro, AR	320	3,472	101	138	347	245	521	135	66	628	184	470	105	85	448
Joplin, MO	249	4,056	165	171	614	585	704	668	107	426	286	595	150	138	447
Kalamazoo-Portage, MI	157	10,987	(D)	487	975	1,196	(D)	(D)	204	2,107	(D)	1,112	378	292	1,333
Kankakee-Bradley, IL	349	2,759	52	138	225	290	440	182	49	305	142	409	102	80	344
Kansas City, MO-KS	28	94,162	606	4,465	(D)	(D)	(D)	5,252	(D)	18,779	12,727	6,333	3,441	(D)	10,252
Kennewick-Pasco-Richland, WA	195	7,513	546	381	136	278	837	224	82	783	2,200	534	255	175	1,081
Killeen-Temple-Fort Hood, TX	143	12,286	89	505	(D)	(D)	1,113	392	217	825	601	802	221	263	6,553
Kingsport-Bristol-Bristol, TN-VA	176	8,757	189	415	(D)	(D)	(D)	380	(D)	(D)	669	948	293	245	859
Kingston, NY	276	4,429	51	211	236	133	(D)	(D)	134	676	357	476	251	135	958
Knoxville, TN	70	27,672	188	(D)	3,265	767	(D)	1,028	(D)	4,427	3,410	2,518	1,082	683	3,154
Kokomo, IN	304	3,741	57	81	1,847	67	357	111	42	242	148	201	104	79	405
La Crosse, WI-MN	257	4,819	37	204	452	262	661	286							

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Continues

[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	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
Lancaster, PA	102	17,804	393	1,486	1,902	1,827	2,724	817	525	2,527	1,482	1,722	584	534	1,279
Lansing-East Lansing, MI	106	17,441	(D)	694	1,566	371	(D)	(D)	405	4,045	(D)	1,518	467	544	3,897
Laredo, TX	234	5,450	(D)	200	46	24	800	811	77	773	(D)	412	198	143	1,167
Las Cruces, NM	277	4,417	216	212	227	68	425	216	113	575	379	455	169	111	1,250
Las Vegas-Paradise, NV	31	91,500	167	8,856	2,085	825	10,174	3,716	1,879	23,438	9,509	4,231	17,259	1,559	7,801
Lawrence, KS	335	3,227	15	153	108	241	(D)	(D)	176	483	275	206	141	140	833
Lawton, OK	301	3,856	24	89	(D)	(D)	284	114	55	338	179	186	90	65	2,019
Lebanon, PA	334	3,227	87	141	401	403	539	189	48	223	165	352	83	94	502
Lewiston, ID-WA	362	1,657	35	88	(D)	(D)	(D)	(D)	32	225	134	209	69	68	267
Lewiston-Auburn, ME	326	3,402	29	206	151	334	(D)	(D)	87	(D)	282	536	(D)	73	299
Lexington-Fayette, KY	92	21,238	939	932	(D)	(D)	(D)	713	728	3,605	2,068	1,666	(D)	392	2,818
Lima, OH	289	4,126	22	182	676	688	530	211	97	345	210	564	107	94	400
Lincoln, NE	140	12,545	136	514	778	857	1,166	905	303	2,539	1,083	1,287	375	363	2,240
Little Rock-North Little Rock-Conway, AR	67	28,525	268	1,351	(D)	(D)	(D)	1,704	(D)	4,741	2,682	2,459	785	611	4,837
Logan, UT-ID	354	2,658	83	133	(D)	(D)	291	116	64	287	229	177	76	102	555
Longview, TX	185	8,238	1,449	419	(D)	(D)	1,169	448	566	515	480	665	184	201	581
Longview, WA	350	2,716	113	239	265	391	(D)	(D)	43	269	88	264	106	74	325
Los Angeles-Long Beach-Santa Ana, CA	2	680,230	5,721	24,586	36,819	28,051	90,174	26,626	52,202	180,387	90,256	44,145	30,256	14,831	56,175
Louisville-Jefferson County, KY-IN	47	53,045	357	(D)	(D)	(D)	(D)	4,276	(D)	9,791	5,096	4,755	2,054	1,180	5,005
Lubbock, TX	183	8,389	326	386	(D)	(D)	1,448	344	(D)	949	531	(D)	374	247	1,553
Lynchburg, VA	192	7,701	42	(D)	(D)	(D)	(D)	270	111	1,150	503	745	193	199	763
Macon, GA	198	7,345	159	354	(D)	(D)	(D)	522	(D)	(D)	632	1,100	215	(D)	883
Madera, CA	337	3,162	507	217	166	88	366	108	81	344	141	359	83	89	612
Madison, WI	65	30,160	(D)	1,389	(D)	(D)	(D)	(D)	1,469	7,796	(D)	(D)	793	738	5,146
Manchester-Nashua, NH	98	19,061	36	804	1,733	472	2,806	686	1,013	5,194	2,194	1,688	531	451	1,452
Mansfield, OH	303	3,801	(D)	143	1,091	100	502	(D)	152	329	176	387	111	110	497
McAllen-Edinburg-Mission, TX	148	12,026	628	594	234	234	2,088	597	367	1,334	698	1,747	427	427	2,654
Medford, OR	218	6,146	169	587	341	134	(D)	(D)	186	1,120	496	734	253	169	718
Memphis, TN-MS-AR	43	60,564	274	2,367	(D)	(D)	(D)	6,331	(D)	12,168	6,788	4,413	3,237	(D)	6,577
Merced, CA	238	5,381	959	302	124	579	(D)	(D)	131	675	231	357	132	147	844
Miami-Fort Lauderdale-Pompano Beach, FL	11	248,029	1,323	16,174	6,474	2,874	37,899	11,982	12,184	67,091	31,282	18,236	11,457	6,456	24,597
Michigan City-La Porte, IN	340	3,145	55	161	(D)	(D)	(D)	60	318	147	298	206	83	379	379
Midland, TX	180	8,700	4,767	202	263	95	784	161	176	534	641	282	159	150	485
Milwaukee-Waukesha-West Allis, WI	35	77,660	164	2,801	(D)	(D)	9,236	2,954	2,896	17,982	9,344	7,729	2,146	1,553	6,523
Minneapolis-St. Paul-Bloomington, MN-WI	14	179,683	(D)	7,675	(D)	(D)	(D)	(D)	7,061	45,156	(D)	13,557	5,729	3,911	16,201
Missoula, MT	285	4,200	50	225	94	114	548	331	152	963	357	493	184	120	568
Mobile, AL	125	13,892	349	919	847	858	2,144	908	394	2,423	1,236	1,197	399	416	1,801
Modesto, CA	122	14,356	1,146	904	586	1,300	2,083	662	226	2,426	1,006	1,378	417	408	1,814
Monroe, LA	220	6,067	(D)	202	(D)	(D)	937	281	561	673	543	635	183	149	685
Monroe, MI	299	3,868	75	274	816	47	400	591	36	479	286	245	132	92	394
Montgomery, AL	126	13,859	102	935	(D)	(D)	(D)	(D)	2,188	1,233	1,076	384	(D)	(D)	3,094
Morgantown, WV	264	4,651	193	180	(D)	(D)	445	233	95	793	286	539	139	93	1,156
Morrisville, TN	324	3,431	12	146	(D)	(D)	(D)	211	(D)	311	185	263	80	(D)	341
Mount Vernon-Anacortes, WA	274	4,478	243	297	243	943	661	157	46	571	184	270	156	122	585
Muncie, IN	339	3,147	29	144	422	66	372	145	46	426	275	480	118	95	529
Muskegon-Norton Shores, MI	263	4,673	31	185	933	176	676	176	146	724	198	564	169	110	585
Myrtle Beach-North Myrtle Beach-Conway, SC	171	9,064	55	774	264	45	1,240	164	227	2,956	616	455	1,222	190	856
Napa, CA	208	6,654	424	470	194	1,083	633	154	138	1,271	529	541	404	152	661
Naples-Marco Island, FL	121	14,572	352	1,992	252	48	1,658	286	263	4,889	1,307	979	1,248	377	921
Nashville-Davidson-Murfreesboro-Franklin, TN	36	73,658	263	(D)	(D)	(D)	(D)	2,781	(D)	12,609	9,174	9,785	3,664	(D)	6,158
New Haven-Milford, CT	57	36,070	82	1,461	2,736	1,935	4,913	1,073	1,866	6,821	4,166	5,535	987	899	3,598
New Orleans-Metairie-Kenner, LA	41	66,450	(D)	2,534	1,914	11,345	(D)	(D)	1,188	8,602	(D)	(D)	3,031	1,014	5,333
New York-Northern New Jersey-Long Island, NY-NJ-PA	1	1,123,532	(D)	36,356	(D)	(D)	(D)	(D)	88,141	358,417	(D)	90,184	35,993	22,841	98,243
Niles-Benton Harbor, MI	248	5,059	(D)	177	(D)	(D)	531	(D)	71	741	324	456	159	135	461
Norwich-New London, CT	139	12,568	102	394	(D)	(D)	1,016	808	229	1,306	1,039	1,071	500	235	3,088
Ocala, FL	199	7,341	195	751	506	144	1,225	310	212	1,354	504	702	274	241	924
Ocean City, NJ	284	3,957	30	315	19	29	403	131	61	1,406	201	226	431	84	620
Odessa, TX	258	4,776	(D)	359	347	96	936	168	126	400	(D)	273	156	230	509
Ogden-Clearfield, UT	120	15,020	121	1,023	(D)	(D)	1,618	630	(D)	2,684	1,212	967	416	(D)	3,608
Oklahoma City, OK	49	50,409	7,168	1,865	(D)	(D)	(D)	1,928	(D)	7,575	4,833	3,864	1,674	1,020	8,380
Olympia, WA	193	7,623	125	390	139	112	1,106	224	154	1,177	488	756	258	259	2,435
Omaha-Council Bluffs, NE-IA	53	41,656	400	2,166	(D)	(D)	(D)	4,965	(D)	8,992	4,808	3,301	1,322	(D)	4,946
Orlando-Kissimmee, FL	27	97,384	523	7,324	3,085	952	12,772	2,690	4,344	27,467	13,522	6,200	9,423	1,999	7,081
Oshkosh-Neenah, WI	204	6,925	25	265	968	1,392	(D)	(D)	195	739	910	521	143	151	677
Owensboro, KY	296	3,951	124	(D)	(D)	(D)	269	(D)	449	137	295	123	105	488	
Oxnard-Thousand Oaks-Ventura, CA	59	34,359	2,017	1,508	2,188	3,401	4,865	726	1,065	7,551	3,429	1,977	1,070	757	3,804
Palm Bay-Melbourne-Titusville, FL	109	16,912	40	1,517	2,066	73	2,055	392	409	2,250	3,101	1,629	656	455	2,269
Palm Coast, FL	363	1,422	40	119	77	3	153	28	66	427	102	80	79	41	203
Panama City-Lynn Haven, FL	219	6,104	27	509	213	90	711	195	213	1,271	559	453	364	189	1,309
Parkersburg-Marietta-Vienna, WV-OH	242	5,240	91	310	(D)	(D)	635	(D)	(D)	576	(D)	563	159	121	718
Pascagoula, MS	268	4,610	33	232	(D)	(D)	386	239	113	310	319	224	126	98	678
Pensacola-Ferry Pass-Brent, FL	136	13,040	101	1,167	281	284	1,689	452	524	1,925	1,318	1,380	477	389	3,053
Peoria, IL	115	15,633	79	743	(D)	(D)	1,624	1,030	372	1,627	1,582	(D)	457	(D)	1,165
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7	311,662	836	(D)	(D)	(D)	35,914	13,920	11,290	87,995	44,786	31,619	8,099	6,540	26,638
Phoenix-Mesa-Scottsdale, AZ	15	179,489	2,527	13,937	(D)	(D)	25,450	7,826	5,376	48,547	22,193	12,720	7,317	3,197	16,078
Pine Bluff, AR															

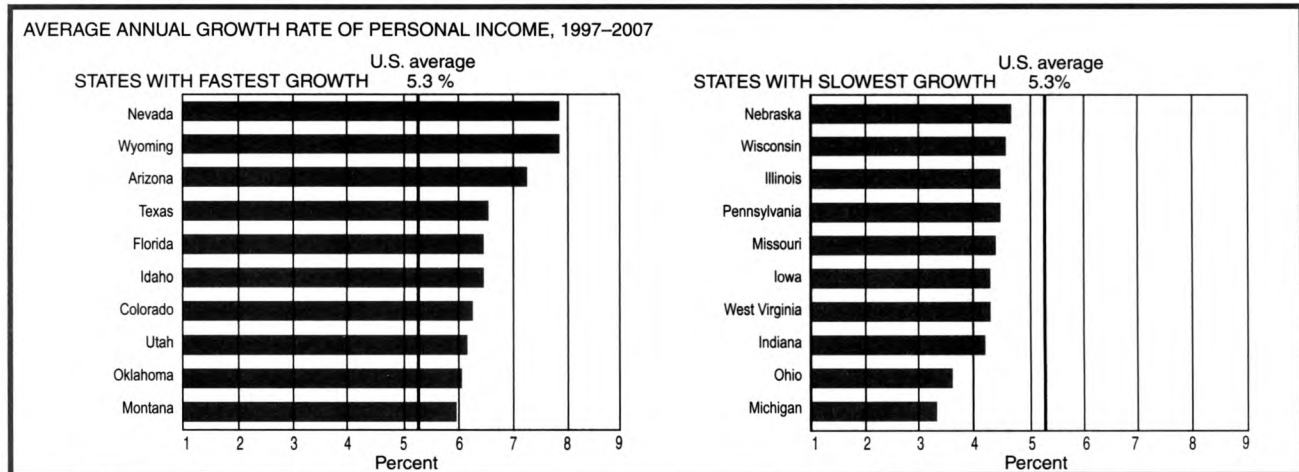
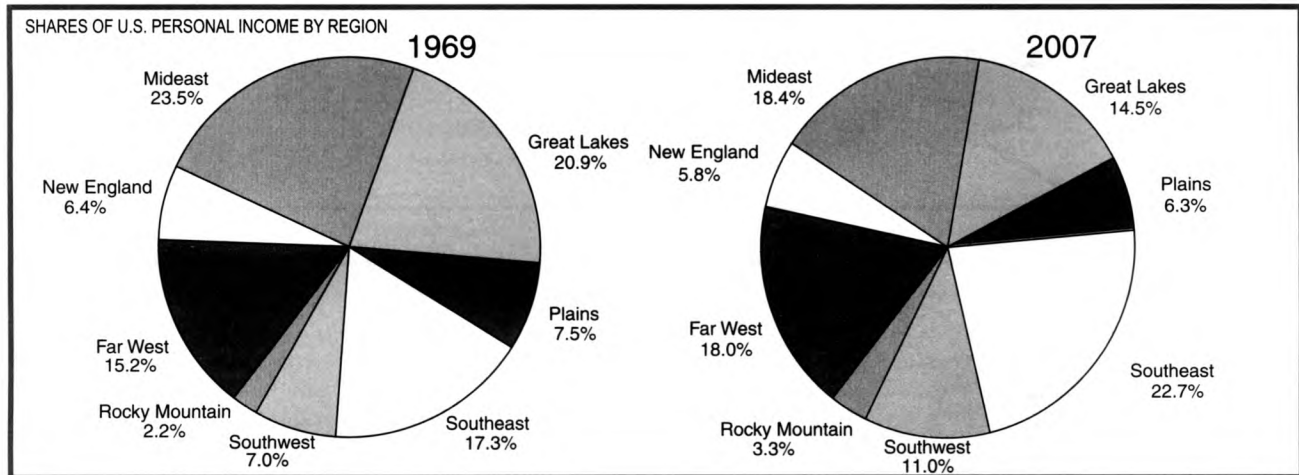
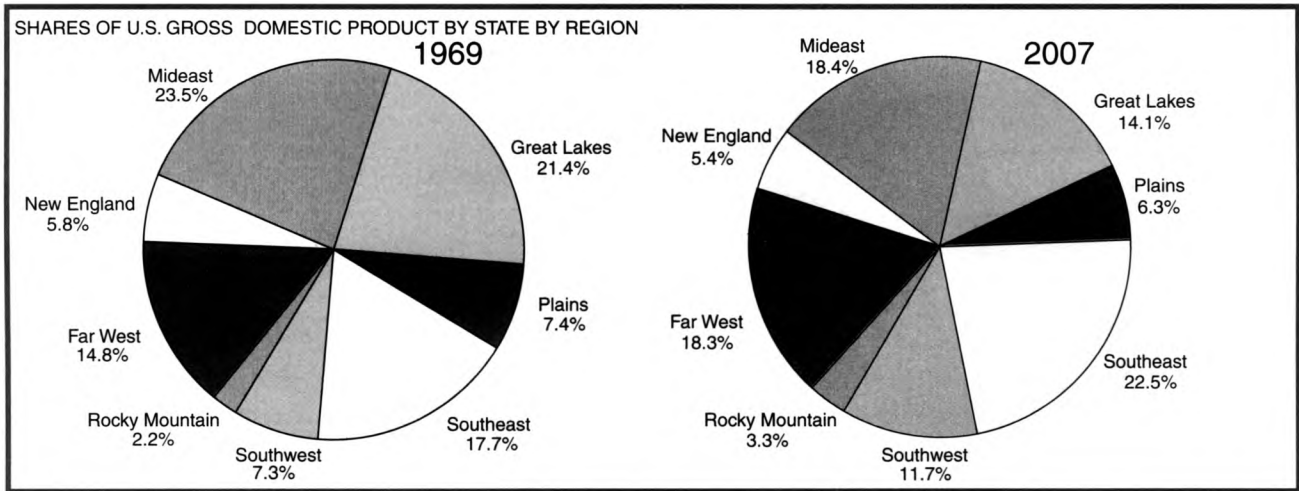
Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Table Ends

(Millions of Dollars)

Metropolitan area	Rank of total GDP by metropolitan area	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	
Rapid City, SD	275	4,450	28	243	242	29	619	271	163	876	261	533	231	124	829	
Reading, PA	127	13,808	168	751	2,219	1,043	2,016	758	223	1,855	1,429	1,265	385	382	1,313	
Redding, CA	239	5,380	159	437	194	32	827	365	109	1,006	412	671	213	172	784	
Reno-Sparks, NV	99	18,915	192	1,804	(D)	(D)	(D)	1,300	(D)	2,762	2,086	1,353	2,005	381	2,109	
Richmond, VA	45	57,797	357	(D)	(D)	6,731	2,268	(D)	13,748	8,445	3,709	1,448	(D)	(D)	8,166	
Riverside-San Bernardino-Ontario, CA	22	110,735	1,251	9,285	6,553	3,398	17,530	6,579	1,883	22,895	8,840	8,050	4,431	3,257	16,782	
Roanoke, VA	150	11,916	60	(D)	(D)	714	(D)	(D)	924	(D)	1,775	1,178	1,291	350	(D)	1,304
Rochester, MN	186	8,226	171	402	(D)	(D)	(D)	(D)	251	966	368	2,812	256	158	661	
Rochester, NY	52	43,080	302	1,571	(D)	(D)	(D)	1,218	2,039	(D)	5,008	(D)	1,117	819	4,639	
Rockford, IL	152	11,500	54	682	(D)	(D)	1,441	707	221	1,439	840	1,236	303	334	932	
Rocky Mount, NC	244	5,199	141	248	664	697	990	170	195	698	301	300	115	112	568	
Rome, GA	343	3,041	16	87	421	413	389	168	107	249	162	519	83	61	365	
Sacramento-Arden-Arcade-Roseville, CA	30	91,751	828	5,992	3,423	1,327	(D)	(D)	3,102	24,225	9,077	6,641	2,899	2,286	18,695	
Saginaw-Saginaw Township North, MI	210	6,592	46	277	1,381	90	780	269	320	912	580	802	215	156	764	
St. Cloud, MN	203	7,035	189	434	(D)	(D)	979	239	261	1,125	390	826	193	186	835	
St. George, UT	332	3,305	48	422	161	17	471	226	71	706	199	337	198	130	319	
St. Joseph, MO-KS	305	3,735	76	167	(D)	(D)	525	212	(D)	380	278	378	154	111	490	
St. Louis, MO-IL	20	118,306	1,524	(D)	(D)	(D)	5,397	5,220	19,618	17,895	11,362	(D)	(D)	(D)	11,407	
Salem, OR	153	11,335	700	585	616	481	1,194	338	177	1,875	748	1,340	298	265	2,718	
Salinas, CA	105	17,682	3,309	675	222	910	2,297	438	409	2,960	1,193	997	1,077	377	2,819	
Salisbury, MD	306	3,667	133	224	(D)	(D)	586	191	112	481	331	480	116	134	544	
Salt Lake City, UT	46	56,458	1,455	3,048	3,376	1,752	(D)	(D)	2,169	14,757	7,029	3,139	1,952	1,439	6,151	
San Angelo, TX	336	3,216	(D)	150	(D)	(D)	(D)	(D)	(D)	(D)	165	343	106	94	700	
San Antonio, TX	37	72,738	1,986	4,080	2,877	3,629	9,061	4,003	3,464	11,626	8,384	5,936	3,488	1,687	12,515	
San Diego-Carlsbad-San Marcos, CA	16	157,509	1,074	7,778	8,216	3,322	17,061	4,014	9,834	41,302	21,025	8,763	6,696	3,320	25,104	
Sandusky, OH	346	2,960	36	90	639	301	368	103	32	295	103	252	365	56	319	
San Francisco-Oakland-Fremont, CA	8	292,078	(D)	11,853	(D)	(D)	(D)	(D)	16,667	77,961	51,749	18,044	10,488	6,050	26,213	
San Jose-Sunnyvale-Santa Clara, CA	18	135,080	814	4,232	(D)	(D)	15,512	7,715	14,618	22,900	22,538	8,507	3,248	1,875	7,802	
San Luis Obispo-Paso Robles, CA	159	10,141	381	805	218	375	1,186	967	191	2,402	784	733	506	261	1,332	
Santa Barbara-Santa Maria-Goleta, CA	100	18,381	1,499	914	1,106	469	2,001	332	606	3,918	2,205	1,362	930	460	2,579	
Santa Cruz-Watsonville, CA	163	9,709	463	724	384	202	1,623	168	159	2,004	1,228	870	389	290	1,204	
Santa Fe, NM	217	6,354	343	382	(D)	(D)	733	81	165	1,562	670	501	444	182	1,127	
Santa Rosa-Petaluma, CA	96	19,520	366	1,468	1,153	1,013	2,708	487	558	4,771	2,145	1,680	769	520	1,881	
Savannah, GA	144	12,196	45	683	(D)	(D)	(D)	(D)	227	1,430	1,049	1,270	583	318	1,945	
Scranton-Wilkes-Barre, PA	104	17,794	124	708	(D)	(D)	(D)	(D)	991	2,193	(D)	(D)	550	486	1,966	
Seattle-Tacoma-Bellevue, WA	13	197,686	1,006	9,053	15,993	3,831	25,429	7,672	21,645	45,951	22,557	12,329	6,766	4,146	21,308	
Sebastian-Vero Beach, FL	288	4,166	176	413	142	21	561	48	86	1,113	363	488	249	126	379	
Sheboygan, WI	254	4,845	59	197	1,199	840	449	143	30	689	249	421	117	88	362	
Sherman-Denison, TX	345	3,009	55	185	590	163	438	143	55	295	162	398	112	78	334	
Shreveport-Bossier City, LA	94	19,827	5,840	507	(D)	(D)	1,915	943	363	1,596	981	1,465	1,031	333	2,453	
Sioux City, IA-NE-SD	233	5,455	240	187	(D)	(D)	712	417	104	909	445	(D)	208	141	552	
Sioux Falls, SD	133	13,316	(D)	496	(D)	(D)	1,583	(D)	466	(D)	(D)	1,345	(D)	224	706	
South Bend-Mishawaka, IN-MI	154	11,327	(D)	415	2,014	721	1,535	(D)	293	1,737	(D)	1,530	306	307	931	
Spartanburg, SC	167	9,421	51	479	1,776	1,065	1,548	362	121	873	861	652	279	215	1,139	
Spokane, WA	112	16,153	55	806	1,205	268	2,657	759	357	3,166	1,446	1,944	654	448	2,387	
Springfield, IL	191	7,829	120	320	(D)	(D)	955	234	322	1,105	710	1,149	292	290	2,081	
Springfield, MA	93	20,576	(D)	929	1,643	1,020	2,524	969	554	3,227	(D)	3,208	669	610	3,346	
Springfield, MO	131	13,408	(D)	(D)	(D)	(D)	2,306	(D)	447	2,234	1,308	(D)	468	401	1,397	
Springfield, OH	329	3,384	(D)	119	555	120	445	210	39	505	(D)	457	113	144	419	
State College, PA	247	5,066	64	216	231	87	405	125	234	686	457	370	171	113	1,906	
Stockton, CA	101	18,305	842	1,419	801	833	2,879	1,421	332	3,310	1,211	1,632	532	500	2,592	
Sumter, SC	347	2,877	41	186	460	132	298	109	42	232	133	230	68	81	865	
Syracuse, NY	80	24,362	137	968	1,994	1,156	3,287	2,711	719	3,522	2,523	2,763	717	574	3,291	
Tallahassee, FL	145	12,152	(D)	720	(D)	(D)	(D)	(D)	566	1,660	(D)	(D)	(D)	480	3,810	
Tampa-St. Petersburg-Clearwater, FL	23	108,520	1,026	6,842	4,583	2,152	15,194	5,593	5,231	24,352	15,989	9,250	4,964	2,651	10,693	
Terre Haute, IN	252	4,938	88	204	(D)	(D)	(D)	(D)	79	460	258	546	148	139	700	
Texarkana, TX-Texarkana, AR	298	3,922	88	155	(D)	(D)	667	241	60	393	243	456	130	102	786	
Toledo, OH	75	25,582	(D)	1,252	(D)	(D)	(D)	(D)	499	3,703	(D)	(D)	741	643	2,978	
Topeka, KS	190	7,974	78	(D)	(D)	(D)	(D)	764	(D)	1,325	537	813	245	(D)	1,561	
Trenton-Ewing, NJ	87	22,877	75	620	348	327	2,133	561	1,449	4,970	4,649	2,645	557	520	4,082	
Tucson, AZ	66	29,963	103	1,699	3,222	259	3,251	1,983	974	4,969	3,121	2,974	1,273	775	5,451	
Tulsa, OK	54	41,119	497	1,706	(D)	(D)	5,130	3,501	1,776	6,233	4,435	2,982	984	797	3,094	
Tuscaloosa, AL	197	7,505	737	351	(D)	(D)	(D)	(D)	151	913	388	423	207	156	1,360	
Tyler, TX	194	7,593	1,028	290	701	324	1,100	291	303	764	528	1,120	235	186	723	
Utica-Rome, NY	189	8,059	78	269	667	277	(D)	(D)	296	1,153	(D)	1,068	240	201	1,860	
Valdosta, GA	314	3,562	109	(D)	(D)	280	(D)	196	(D)	393	(D)	(D)	148	(D)	960	
Vallejo-Fairfield, CA	142	12,520	166	937	360	1,500	1,731	494	174	1,969	816	1,200	394	345	2,436	
Victoria, TX	259	4,766	684	332	(D)	(D)	(D)	(D)	(D)	288	196	337	103	101	435	
Vineland-Millville-Bridgeton, NJ	270	4,596	136	257	465	317	(D)	(D)	112	511	259	473	104	109	956	
Virginia Beach-Norfolk-Newport News, VA-NC	38	71,753	510	(D)	(D)	(D)	(D)	3,191	(D)	13,305	6,514	4,549	2,400	(D)	20,801	
Visalia-Porterville, CA	162	9,992	1,829	629	(D)	(D)	1,394	557	174	1,081	596	634	238	277	1,770	
Waco, TX	202	7,095	118	356	882	706	931	366	219	814	436	810	228	231	997	
Warner Robins, GA	266	4,645	9	126	(D)	(D)	344	71	28	347	425	221	120	93	2,366	
Washington-Arlington-Alexandria, DC-VA-MD-WV	4	366,669	542	(D)	(D)	(D)	27,129	13,263	(D)	(D)	77,803	20,570	10,896	12,725	74,025	
Waterloo-Cedar Falls, IA	205	6,861	211	226	1,755	409	805	266	126	1,001	403	595	155	132	778	
Wausau, WI	243	5,231	137	248	1,002	426	803	229	105	856	301	446	121	111	446	
Weirton-Stebensburg, WV-OH	330	3,375	(D)	(D)	(D)	(D)	334	(D)	65	292	(D)	(D)	173	74	339	
Wenatchee, WA	321	3,472	592	173	(D)	(D)	491	79	54	587	124	374	163	85	539	
Wheeling, WV-OH	271	4,595	(D)	(D)	(D)	(D)	604	(D)	115	560	(D)	(D)	166	116	572	
Wichita, KS	77	25,353	(D)	911	(D)	(D)	3,152	(D)	752	2,831	(D)	(D)	(D)	525	2,540	
Wichita Falls, TX	237	5,403	(D)	141	(D)	(D)	546	165	(D)	347	222	470	129	134	1,213	
Williamsport, PA	325	3,422	59	135	592	420	430	128	92	302	184	406	87	105	483	
Wilmington, NC	138	12,682	99	897	731	596	1,522	906	368	3,449	1,073	828	529	266	1,418	
Winchester, VA-WV	269	4,606	27	(D)	336	870	172	(D)	705	298	539	137	(D)	457	(D)	
Winston-Salem, NC	89	22,063	74	767	1,117	4,964	(D)	842	(D)	5,145	1,917	2,486	504	364	1,279	

K. Charts

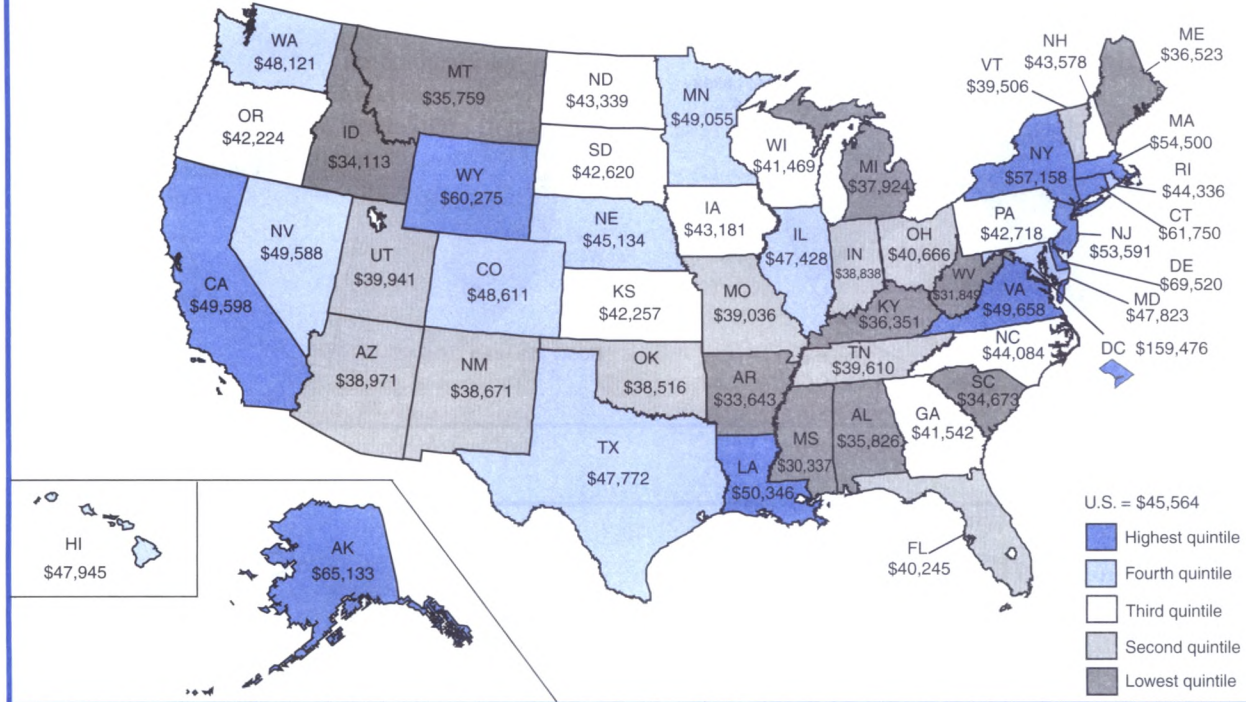
SELECTED REGIONAL ESTIMATES



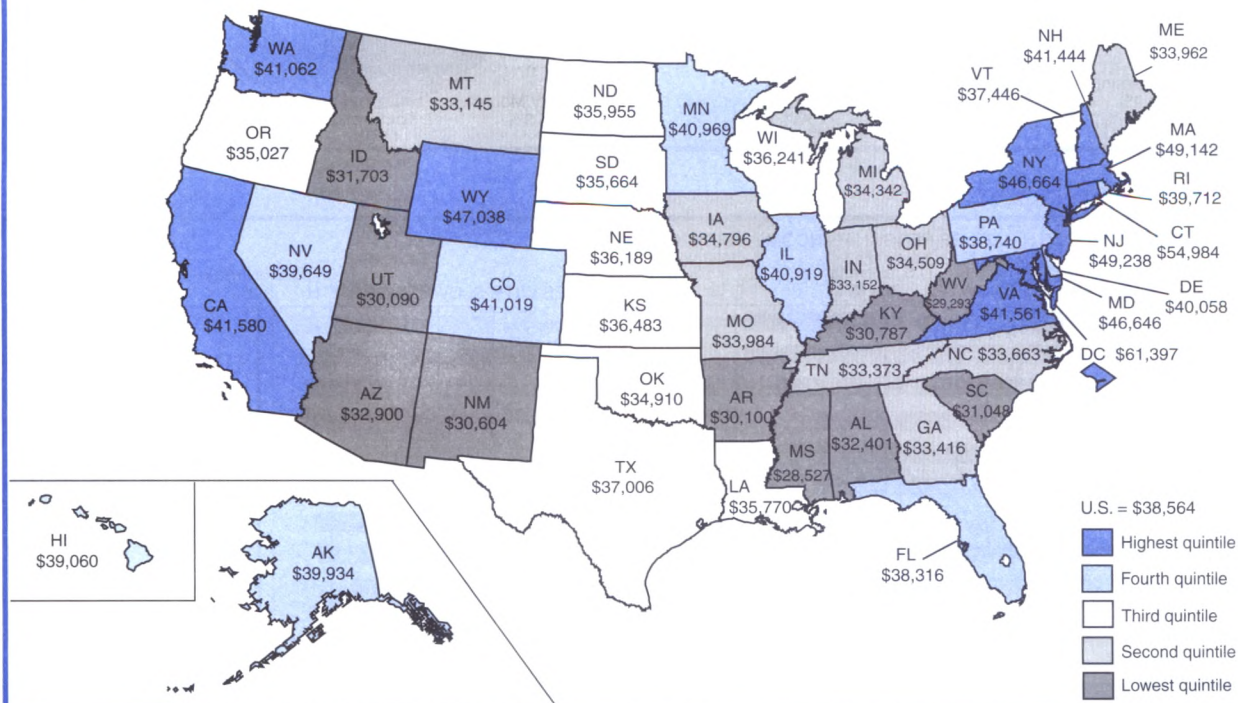
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SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2007



PER CAPITA PERSONAL INCOME, 2007



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

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

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

$$r = \left[\left(\frac{x_t}{x_0} \right)^{m/n} - 1 \right] \times 100$$

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	2006	2007	Seasonally adjusted at annual rates					
				2007				2008	
				I	II	III	IV	I	II
Exports of goods and services and income receipts, ITAs	1	2,142.2	2,63.5	2,288.7	2,408.5	2,553.6	2,603.2	2,605.9	2,678.8
Less: Gold, ITAs	2	8.8	13.3	10.5	16.5	14.3	12.0	24.6	19.0
Statistical differences ¹	3	0.0	0.0	0.0	0.0	0.0	0.0	-8.2	-8.2
Other items	4	1.2	1.5	1.5	1.4	1.6	1.4	1.4	1.6
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.5	10.9	8.8	11.1	11.1	12.5	12.2	10.9
Adjustment for U.S. territories and Puerto Rico	6	57.1	54.4	54.3	55.7	54.0	53.6	51.2	54.8
Services furnished without payment by financial intermediaries except life insurance carriers	7	8.3	10.1	8.9	9.8	10.6	11.2	12.5	13.9
Equals: Exports of goods and services and income receipts, NIPAs	8	2,206.1	2,524.1	2,348.8	2,467.3	2,613.4	2,667.1	2,664.0	2,746.0
Imports of goods and services and income payments, ITAs	9	2,838.3	3,082.0	2,955.8	3,085.0	3,134.2	3,153.1	3,181.5	3,291.6
Less: Gold, ITAs	10	5.6	8.8	7.8	9.8	10.7	7.0	17.9	12.6
Statistical differences ¹	11	0.0	0.0	0.0	0.0	0.0	0.0	-13.3	-13.3
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-4.4	-5.2	-4.6	-5.3	-5.2	-5.7	-6.6	-6.0
Adjustment for grossing of parent/affiliate interest payments	14	8.5	10.9	8.8	11.1	11.1	12.5	12.2	10.9
Adjustment for U.S. territories and Puerto Rico	15	40.2	40.5	44.1	39.8	43.7	34.5	36.5	39.2
Imputed interest paid to rest of world	16	8.3	10.1	8.9	9.8	10.6	11.2	12.5	13.9
Equals: Imports of goods and services and income payments, NIPAs	17	2,885.2	3,129.5	3,005.2	3,130.7	3,183.8	3,198.5	3,231.5	3,350.3
Balance on goods and services and income, ITAs (1-9)	18	-696.1	-618.5	-667.1	-676.5	-580.6	-549.9	-575.6	-612.8
Less: Gold (2-10+13)	19	-1.2	-0.7	-1.9	1.4	-1.6	-0.7	0.1	0.4
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	0.0	5.1	5.1
Other items (4-12)	21	1.2	1.5	1.5	1.4	1.6	1.4	1.4	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	16.9	13.9	10.2	15.9	10.3	19.1	14.7	15.6
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-679.1	-605.4	-656.4	-663.4	-570.4	-531.4	-567.5	-604.3

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 Income and Product Accounts (2007)

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

Government Transactions (1988)

Measuring the Economy: A Primer on GDP and the National Income and Product Accounts (2007)

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 upcoming 2009 comprehensive revision of the NIPAs.

"Preview of the Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O Accounts and Proposed Definition and Statistical Changes" (March 2008)

Preview of the 2009 Comprehensive NIPA Revision
New Classifications for Personal Consumption Expenditures (May 2008)

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 2003 Comprehensive NIPA Revision
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 Insurance in the NIPAs: Changes in Concepts and Meth-

ods" (October 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2008) presents revisions and describes any changes in the data and the methods that are used to prepare the estimates.

"Updated Summary NIPA Methodologies" (November 2008) 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 1998–2007" (September 2008) provides estimates that reflect the incorporation of the most recent annual NIPA revision.

Satellite accounts. These accounts extend the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

"Research and Development Satellite Account"

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

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), the benchmark input-output 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” (February 2008) 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.

“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. “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.

“U.S. Benchmark Input-Output Accounts, 2002” (October 2007)

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

“U.S. Travel and Tourism Satellite Accounts”

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

For 2004–2007 (June 2008)

International accounts

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

International transactions accounts. *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 international transactions accounts.

The annual revisions of the international transactions accounts are described in a series of articles, the latest of which was published in the July 2008 SURVEY.

Direct investment. *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. di-

rect 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 domestic product. The following methodologies are available on BEA’s Web site at www.bea.gov/regional/methods.cfm.

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

State Personal Income (2007) describes the improvements in the methodology that are used to prepare the estimates.

Local Area Personal Income (2007) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan divisions and areas, micropolitan areas, and BEA economic areas and regions.

Gross domestic product. Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

Gross Domestic Product by State (2006) describes the sources and the methods that are used to prepare the estimates.

“Gross Domestic Product by State” (July 2008) presents the most recent annual revision.

“Introducing New Measures of the Metropolitan Economy: Prototype GDP-by-Metropolitan-Area Estimates for 2001–2005” (November 2007) describes the potential uses of the estimates and the methodology used to prepare them.