

SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS

July 2009

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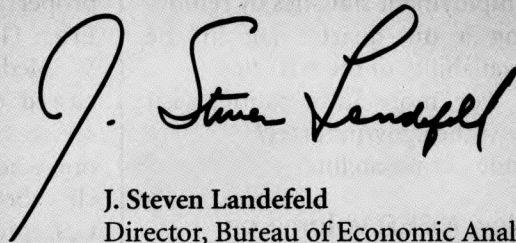
Director's Message

Every July, the SURVEY OF CURRENT BUSINESS traditionally publishes an article describing the annual revision of U.S. international transactions statistics. This year's article describes the improvements incorporated by the Bureau of Economic Analysis as part of the 2009 annual revision, notably a new treatment of certain disaster-related losses recovered from international insurers. As usual, a wide range of newly available source data was also incorporated.

July tends to be a busy month for articles about our international statistics. Other articles in this issue discuss U.S. international transactions for the first quarter of 2009, direct investment positions for 2008, and the international investment position of the United States at the end of 2008.

In addition, our *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2009. The report also includes a one-page overview of the upcoming comprehensive revisions of regional gross domestic product (GDP) and personal income statistics, which are scheduled to be released in stages between September 2009 and February 2011.

As always, we present recent GDP statistics, in this case the final estimates for the first quarter of 2009, in an easy-to-read format.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Travel spending turns down in the first quarter

Real spending on travel and tourism continued to decline in the first quarter of 2009, according to the Bureau of Economic Analysis (BEA). Real spending fell at an annual rate of 5.9 percent after falling 6.9 percent in the fourth quarter of 2008. By comparison, real gross domestic product fell 5.5 percent in the first quarter after falling 6.3 percent in the fourth quarter.

Spending fell despite a 10.9 percent drop in travel and tourism prices in the first quarter, which compares with a 16.5 percent drop in the fourth quarter.

The overall decline in prices reflected in part a decline in transportation prices, which fell 23.0 percent in the first quarter after falling 36.1 percent in the fourth quarter. Prices for passenger air transportation fell 28.7 percent after falling 2.3 percent. Fuel costs continued to decrease, allowing airlines to reduce fares to stimulate demand. Prices for accommodations decreased 15.1 percent after falling 7.0 percent. Business travel continued to decline; those traveling used lower cost lodging.

Other highlights:

- Passenger air transportation continued to contract, falling 5.8 percent in the first quarter after falling 8.7 percent in the fourth quarter. Spending on domestic flights declined for the sixth consecutive quarter; however, real spending on

international flights rose 10.5 percent after an increase of 10.1 percent.

- Spending on travel accommodations fell 18.6 percent in the first quarter after a 10.4 percent decrease in the fourth quarter. The hotel industry continued to experience declining demand despite reduced room rates.
- Retail shopping by travelers showed a smaller decrease, falling 1.3 percent in the first quarter after falling 11.6 percent in the fourth quarter.
- Employment directly supported by travel and tourism fell 6.6 percent in the first quarter after falling 3.9 percent in the fourth quarter. All travel and tourism industries reduced employment in the first quarter. Overall U.S. employment fell 5.9 percent after falling 3.7 percent.

With the release of these statistics, BEA has improved the employment statistics by removing a one-quarter lag in the availability of the statistics.

For more information, visit www.bea.gov/industry/index.htm#satellite.

New NBER volume on services, intangibles

Quantitative measures of international trade have long focused on goods. However, in recent years, intangible assets and services—such as research and development and, more broadly, innovation—have become increasingly important to the in-

ternational economy. A new collection of articles published by the National Bureau of Economic Research (NBER), *International Trade in Services and Intangibles in the Era of Globalization*, looks at the challenges involved in measuring trade in services and intangibles; the comparative advantages enjoyed by U.S. service industries; heightened international competition for jobs in service sector industries, capital investment, and economic growth; and tax-related distortions in patterns of trade in services and patterns of asset-holding by foreign affiliates of multinational corporations.

Contributors from BEA include Maria Borga, whose article discussed improved measures of U.S. trade in insurance, wholesale and retail trade, and financial services; Carol A. Robbins, whose article discussed payments for use of intellectual property; Robert E. Yuskavage, Erich H. Strassner, and Gabriel W. Medeiros, whose article discussed offshore outsourcing of services; and Raymond J. Mataloni, who commented on an article about multinationals and U.S. productivity growth. The volume was edited by Marshall B. Reinsdorf of BEA and Matthew Slaughter, a professor of international economics at the Tuck School of Business, Dartmouth College, and a research associate of the NBER.

For more information, visit www.nber.org/books/rein09-1.

GDP and the Economy

Final Estimates for the First Quarter of 2009

REAL GROSS domestic product (GDP) decreased at an annual rate of 5.5 percent in the first quarter of 2009, according to the “final” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ According to the “preliminary” estimate, real GDP decreased 5.7 percent (see page 3). In the fourth quarter, real GDP decreased 6.3 percent.

The smaller decrease in real GDP in the first quarter than in the fourth quarter primarily reflected a larger decrease in imports, an upturn in consumer spending for durable goods, and a smaller decrease in consumer spending for nondurable goods. In contrast, inventory investment and investment in nonresidential structures decreased more than in the fourth quarter.²

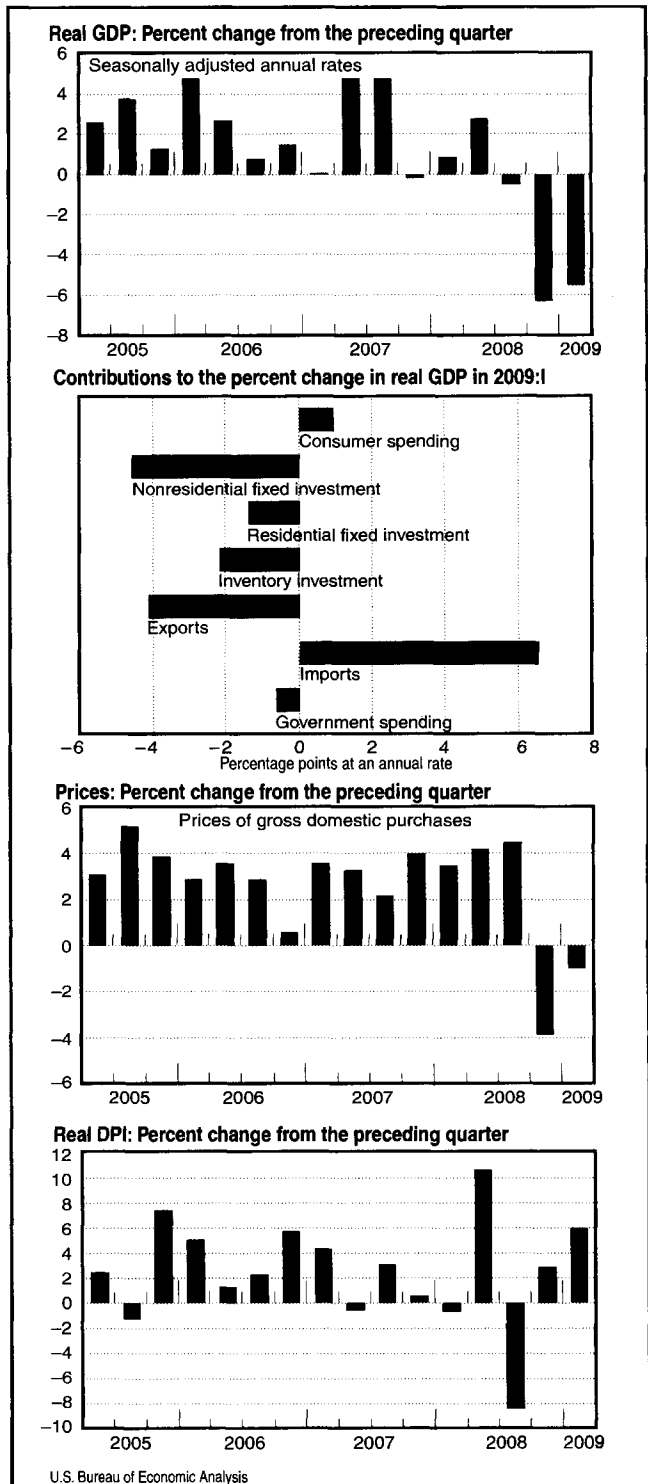
- Prices of goods and services purchased by U.S. residents fell 1.0 percent after falling 3.9 percent. Energy prices decreased less than in the fourth quarter, and food prices decelerated. Excluding food and energy, gross domestic purchases prices picked up slightly, increasing 1.4 percent after increasing 1.2 percent. The federal pay raise for civilian and military personnel added 0.3 percentage point to the change in the first-quarter gross domestic purchases price index.
- Real disposable personal income (DPI) increased 6.0 percent after increasing 2.9 percent. The acceleration mainly reflected an upturn in current-dollar DPI, which primarily reflected a sharp downturn in personal current taxes. Real DPI was revised down 0.5 percentage point from the “preliminary” estimate.
- The personal saving rate was 4.3 percent in the first quarter; it was 3.2 percent in the fourth quarter.
- Corporate profits increased \$48.1 billion, or 3.8 percent at a quarterly rate, in the first quarter after decreasing \$250.3 billion in the fourth quarter (see page 4).

1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures. 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/about/infoqual.htm and www.bea.gov/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. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”

Christopher Swann prepared this article.

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



Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
		2008		2009		2008		2009		
		I	II	III	IV	I	II	III	IV	I
Gross domestic product ¹ ...	100.0	2.8	-0.5	-6.3	-5.5	2.8	-0.5	-6.3	-5.5	
Personal consumption expenditures	70.5	1.2	-3.8	-4.3	1.4	0.87	-2.75	-2.99	0.95	
Durable goods.....	6.8	-2.8	-14.8	-22.1	9.5	-0.21	-1.16	-1.67	0.61	
Nondurable goods.....	19.9	3.9	-7.1	-9.4	-0.4	0.80	-1.57	-1.97	-0.07	
Services.....	43.8	0.7	-0.1	1.5	0.9	0.28	-0.03	0.66	0.41	
Gross private domestic investment	11.4	-11.5	0.4	-23.0	-48.9	-1.74	0.06	-3.47	-8.20	
Fixed investment.....	12.2	-1.7	-5.3	-22.0	-37.6	-0.25	-0.79	-3.36	-5.99	
Nonresidential.....	9.5	2.5	-1.7	-21.7	-37.3	0.27	-0.19	-2.56	-4.59	
Structures.....	3.5	18.5	9.7	-9.4	-42.9	0.64	0.36	-0.38	-2.05	
Equipment and software.....	6.0	-5.0	-7.5	-28.1	-33.7	-0.37	-0.55	-2.18	-2.54	
Residential.....	2.7	-13.3	-16.0	-22.8	-38.8	-0.52	-0.60	-0.80	-1.40	
Change in private inventories.....	-0.8	.....	.....	.....	.....	-1.50	0.84	-0.11	-2.20	
Net exports of goods and services	-2.3	.....	.....	.....	.....	2.93	1.05	-0.15	2.39	
Exports.....	10.8	12.3	3.0	-23.6	-30.6	1.54	0.40	-3.44	-4.16	
Goods.....	7.0	16.3	3.7	-32.0	-38.8	1.39	0.34	-3.38	-3.69	
Services.....	3.8	3.8	1.4	-1.5	-11.5	0.15	0.06	-0.06	-0.47	
Imports.....	13.2	-7.3	-3.5	-17.5	-36.4	1.39	0.65	3.29	6.55	
Goods.....	10.5	-7.1	-4.7	-19.6	-41.4	1.14	0.74	3.09	6.25	
Services.....	2.7	-8.0	3.3	-6.7	-10.2	0.25	-0.09	0.20	0.29	
Government consumption expenditures and gross investment	20.5	3.9	5.8	1.3	-3.1	0.78	1.14	0.26	-0.63	
Federal.....	7.8	6.6	13.8	7.0	-4.5	0.47	0.97	0.52	-0.35	
National defense.....	5.3	7.3	18.0	3.4	-6.8	0.36	0.85	0.18	-0.37	
Nondefense.....	2.5	5.0	5.1	15.3	0.6	0.11	0.12	0.34	0.02	
State and local.....	12.7	2.5	1.3	-2.0	-2.2	0.31	0.17	-0.25	-0.28	
Addenda:										
Final sales of domestic product.....	.....	4.4	-1.3	-6.2	-3.3	4.32	-1.35	-6.23	-3.29	
Gross domestic purchases.....	.....	-0.1	-1.5	-5.9	-7.5	.....	.....	.....	.....
Gross domestic purchases price index.....	.....	4.2	4.5	-3.9	-1.0	.....	.....	.....	.....
GDP price index.....	.....	1.1	3.9	0.5	2.8	.....	.....	.....	.....

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.

Consumer spending turned up in the first quarter, increasing 1.4 percent after decreasing 4.3 percent; it contributed 0.95 percentage point to the first-quarter percent change in real GDP. Spending for durable goods turned up, and spending for nondurable goods decreased less than in the fourth quarter. In contrast, spending for services slowed.

Nonresidential fixed investment decreased much more than in the fourth quarter and reduced the percent change in real GDP by 4.59 percentage points, reflecting larger decreases in both structures and equipment and software.

Residential investment also decreased more than in the fourth quarter and reduced the percent change in real GDP by 1.40 percentage points. Residential investment has decreased in each quarter since the first quarter of 2006; the first-quarter 2009 decrease was the largest quarterly decrease since the second quarter of 1980.

A record decrease in inventory investment reduced the percent change in real GDP by 2.20 percentage points.

Exports decreased more than in the fourth quarter and reduced the percent change in real GDP by 4.16 percentage points. Both goods and services decreased.

Imports declined much more than in the fourth quarter. The first-quarter decrease was the sixth consecutive quarterly decline and added 6.55 percentage points to the percent change in real GDP; imports are subtracted in the calculation of GDP.

Federal government spending turned down, primarily reflecting a downturn in national defense spending.

GDP and Gross Domestic Purchases

In addition to gross domestic product (GDP), another related measure of economic growth—gross domestic purchases—is included in the national income and product accounts (NIPAs).

GDP measures the market value of final goods and services produced by labor and property in the United States, including the goods that are added to, or subtracted from, inventories. GDP is defined as the sum of consumer spending, business and residential investment, inventory investment, government spending, and exports less imports.

Gross domestic purchases is defined as GDP less exports plus imports. It measures domestic demand for goods and services regardless of their origin. Exports represent foreign demand for U.S. goods and services. Subtracting exports

from GDP yields a measure of expenditures that focuses on domestic buyers. Imports can be viewed as the value of goods and services that exceed the domestic supply and that expand the consumption and investment alternatives for domestic purchasers.

Differences between GDP and gross domestic purchases reflect patterns in imports less exports: As imports exceed exports, gross domestic purchases exceeds GDP.

For annual and quarterly estimates of these measures, see NIPA tables 1.4.1 and 1.4.3–1.4.6.

See also “A Guide to the National Income and Product Accounts of the United States” at www.bea.gov under “Methodology Papers.” For a related discussion about GDP prices and gross domestic purchases prices, see FAQ 499.

Revisions to GDP

Table 2. Preliminary and Final Estimates for the First Quarter of 2009
[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Preliminary	Final	Final minus preliminary	Preliminary	Final	Final minus preliminary
Gross domestic product (GDP) ¹	-5.7	-5.5	0.2	-5.7	-5.5	0.2
Personal consumption expenditures	1.5	1.4	-0.1	1.08	0.95	-0.13
Durable goods	9.6	9.5	-0.1	0.62	0.61	-0.01
Nondurable goods	-0.6	-0.4	0.2	-0.11	-0.07	0.04
Services	1.3	0.9	-0.4	0.58	0.41	-0.17
Gross private domestic investment	-49.3	-48.9	0.4	-8.27	-8.20	0.07
Fixed investment	-37.3	-37.6	-0.3	-5.93	-5.99	-0.06
Nonresidential	-36.9	-37.3	-0.4	-4.54	-4.59	-0.05
Structures	-42.3	-42.9	-0.6	-2.02	-2.05	-0.03
Equipment and software	-33.5	-33.7	-0.2	-2.52	-2.54	-0.02
Residential	-38.7	-38.8	-0.1	-1.39	-1.40	-0.01
Change in private inventories				-2.34	-2.20	0.14
Net exports of goods and services				2.18	2.39	0.21
Exports	-28.7	-30.6	-1.9	-3.86	-4.16	-0.30
Goods	-37.8	-38.8	-1.0	-3.57	-3.69	-0.12
Services	-7.2	-11.5	-4.3	-0.29	-0.47	-0.18
Imports	-34.1	-36.4	-2.3	6.05	6.55	0.50
Goods	-39.6	-41.4	-1.8	5.92	6.25	0.33
Services	-4.3	-10.2	-5.9	0.12	0.29	0.17
Government consumption expenditures and gross investment	-3.5	-3.1	0.4	-0.71	-0.63	0.08
Federal	-4.3	-4.5	-0.2	-0.34	-0.35	-0.01
National defense	-6.8	-6.8	0.0	-0.37	-0.37	0.00
Nondefense	1.0	0.6	-0.4	0.03	0.02	-0.01
State and local	-2.9	-2.2	0.7	-0.37	-0.28	0.09
Addenda:						
Final sales of domestic product	-3.4	-3.3	0.1	-3.38	-3.29	0.09
Gross domestic purchases price index	-1.0	-1.0	0.0			
GDP price index	2.8	2.8	0.0			

1. The estimates for GDP under the contribution columns are also percent changes.

Real GDP decreased 5.5 percent in the first-quarter final estimate, 0.2 percentage point less of a decrease than the preliminary estimate. The average revision (without regard to sign) between the preliminary estimate and the final estimate is 0.3 percentage point. The revision to the percent change in real GDP primarily reflected a downward revision to imports and an upward revision to inventory investment that were partly offset by downward revisions to exports and to consumer spending for services.

The largest contributor to the downward revision to consumer spending for services was electricity and gas services.

The upward revision to inventory investment was more than accounted for by mining, utilities, and construction inventories.

The downward revision to exports was to both goods and services. In goods, the largest contributor to the revision was foods, feeds, and beverages. In services, the largest contributors to the revision were "other" transportation and royalties and license fees.

The downward revision to imports was also to both goods and services. In goods, the largest contributors to the revision were petroleum and products and automotive vehicles, engines, and parts. In services, the downward revision was widespread; the largest contributors were "other" private services and direct defense expenditures.

Source Data for the Final Estimates

The final estimates of gross domestic product for the first quarter of 2009 incorporated the following source data.

Personal consumption expenditures: Retail sales for March (revised) and quarterly services survey for the first quarter (new), motor vehicle registrations for March (revised), and Energy Information Administration (EIA) natural gas usage data for March (new).

Nonresidential fixed investment: Construction spending (value put in place) for February and March (revised) and quarterly services survey for the first quarter (new).

Residential fixed investment: Construction spending (value put in place) for February and March (revised).

Change in private inventories: Manufacturers' and trade

inventories for March (revised), Quarterly Financial Report data for mining, and EIA data for utilities.

Exports and imports of goods and services: International transactions accounts data for October 2008–March 2009 (revised).

Government consumption expenditures and gross investment: State and local government construction spending (value put in place) for February and March (revised).

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

Corporate Profits

Table 3. Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter								
	2009	2008				2009				
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits.....	1,312.6	-60.2	-18.5	-250.3	48.1	-3.8	-1.2	-16.5	3.8	
Domestic industries.....	933.3	-35.3	-23.4	-267.8	64.7	-3.0	-2.0	-23.6	7.5	
Financial.....	236.1	-31.0	-75.5	-178.7	113.7	-7.6	-20.0	-59.3	92.9	
Nonfinancial.....	697.2	-4.2	52.1	-89.1	-49.0	-0.5	6.7	-10.7	-6.6	
Rest of the world.....	379.3	-25.0	4.9	17.5	-16.6	-6.3	1.3	4.6	-4.2	
Receipts from the rest of the world.....	402.8	8.9	-10.4	-75.5	-77.0	1.6	-1.8	-13.6	-16.0	
Less: Payments to the rest of the world.....	23.5	33.9	-15.3	-93.0	-60.4	21.4	-8.0	-52.6	-71.9	
Less: Taxes on corporate income.....	297.6	3.9	-13.3	-130.3	34.4	1.0	-3.3	-33.1	13.0	
Equals: Profits after tax.....	1,015.0	-64.1	-5.2	-120.1	13.8	-5.4	-0.5	-10.7	1.4	
Net dividends.....	766.3	13.9	-5.3	-32.8	-42.0	1.7	-0.6	-3.9	-5.2	
Undistributed profits from current production.....	248.7	-78.1	0.3	-87.4	55.8	-21.8	0.1	-31.2	28.9	
Net cash flow.....	1,283.0	-60.5	43.1	-97.0	60.4	-4.5	3.4	-7.4	4.9	

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.

Corporate profits from current production increased \$48.1 billion, or 3.8 percent at a quarterly rate, in the first quarter after decreasing \$250.3 billion in the fourth quarter.

Domestic profits of financial corporations increased \$113.7 billion, or 92.9 percent, after decreasing \$178.7 billion.

Domestic profits of nonfinancial corporations decreased \$49.0 billion, or 6.6 percent, after decreasing \$89.1 billion.

Profits from the rest of the world decreased \$16.6 billion, or 4.2 percent, after increasing \$17.5 billion. In the first quarter, receipts decreased \$77.0 billion, and payments decreased \$60.4 billion.

After-tax profits increased \$13.8 billion, or 1.4 percent, after decreasing \$120.1 billion.

Net dividends decreased \$42.0 billion, or 5.2 percent, after decreasing \$32.8 billion.

Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) increased \$55.8 billion, or 28.9 percent, after decreasing \$87.4 billion.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$60.4 billion, or 4.9 percent, after decreasing \$97.0 billion.

Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the national income and product accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including Cen-

sus Bureau quarterly financial reports, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service data when the data are available for two reasons: the data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).

Corporate Profits by Industry

Table 4. Corporate Profits by Industry
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter						
	2009	2008			2009	2008			
	I	II	III	IV	I	II	III	IV	I
Industry profits:									
Profits with IVA	1,456.3	-45.5	6.8	-250.2	103.7	-2.8	0.4	-15.6	7.7
Domestic industries	1,077.0	-20.6	1.9	-267.7	120.3	-1.7	0.2	-21.9	12.6
Financial	249.7	-29.6	-74.4	-177.9	118.8	-7.2	-19.4	-57.6	90.7
Nonfinancial	827.4	9.1	76.3	-89.8	1.6	1.1	9.1	-9.8	0.2
Utilities	69.0	10.5	2.4	-2.8	12.7	22.8	4.1	-4.7	22.6
Manufacturing	215.0	-25.6	57.7	-41.4	-16.2	-10.6	26.8	-15.2	-7.0
Wholesale trade	60.8	10.2	32.7	13.1	-44.4	20.7	55.1	14.2	-42.2
Retail trade	89.1	-19.3	-6.5	-10.4	13.3	-17.3	-7.0	-12.1	17.6
Transportation and warehousing	17.2	0.4	0.4	-0.8	-7.2	1.9	1.7	-3.4	-29.3
Information	108.4	9.0	-11.2	-21.2	25.8	8.5	-9.7	-20.4	31.2
Other nonfinancial	267.8	23.8	0.8	-26.2	17.4	9.4	0.3	-9.5	7.0
Rest of the world	379.3	-25.0	4.9	17.5	-16.6	-6.3	1.3	4.6	-4.2
Addenda:									
Profits before tax (without IVA and CCAj)	1,351.7	-0.9	-56.3	-499.2	157.2	-0.1	-3.2	-29.5	13.2
Profits after tax (without IVA and CCAj)	1,054.2	-4.8	-43.1	-368.9	123.0	-0.4	-3.2	-28.4	13.2
IVA	104.6	-44.6	63.1	249.0	-53.5				
CCAj	-143.7	-14.7	-25.3	-0.1	-55.6				

Profits with inventory valuation adjustment increased \$103.7 billion, or 7.7 percent at a quarterly rate, in the first quarter after decreasing \$250.2 billion in the fourth quarter. The difference between this increase and the increase in profits from current production reflects the capital consumption adjustment, which decreased \$55.6 billion.

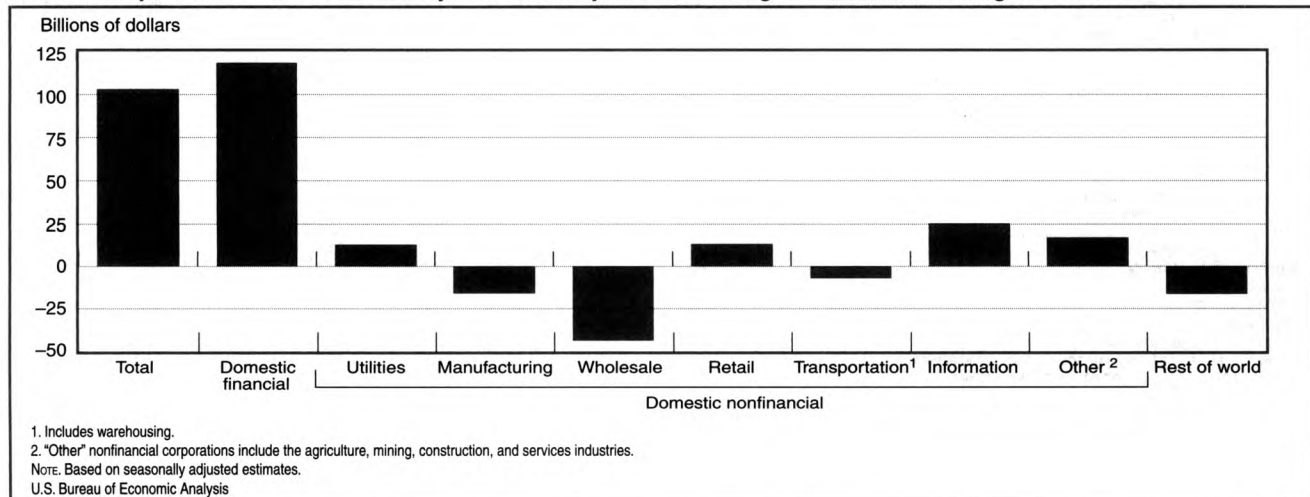
Profits of domestic industries increased \$120.3 billion, or 12.6 percent, after decreasing \$267.7 billion.

Profits of domestic financial industries increased \$118.8 billion, or 90.7 percent, after decreasing \$177.9 billion.

Profits of domestic nonfinancial industries increased \$1.6 billion, or 0.2 percent, after decreasing \$89.8 billion. The upturn reflected upturns in information industries and in "other" nonfinancial industries, a smaller decrease in manufacturing industries, and upturns in retail industries and in utilities. In contrast, profits in wholesale trade industries turned down and profits in transportation and warehousing decreased more than in the fourth quarter.

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D. IVA Inventory valuation adjustment CCAj Capital consumption adjustment

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2009:I



Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of prices on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAj) for each indus-

try. However, estimates of the CCAj are only available for two broad categories: Total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends" at www.bea.gov/methodologies/index.htm.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2009

This report presents quarterly estimates for the fourth quarter of 2008 and the first quarter of 2009 and monthly estimates for November 2008 to April 2009.

Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories. Table 2B presents sales. Table 3B presents inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inventories to

final sales of domestic business, nonfarm business, and goods and structures presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at www.bea.gov. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying detail tables" and then on "List of Underlying Detail Tables."

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (2000) dollars]

	2008	2009	2008		2009			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,264.5	1,242.4	1,269.9	1,264.5	1,259.9	1,251.0	1,242.4	1,232.8
Manufacturing	453.9	451.0	455.9	453.9	454.3	452.5	451.0	449.6
Durable goods	292.0	289.5	287.5	292.0	292.3	291.7	289.5	289.1
Wood products.....	9.8	10.3	9.8	9.8	10.0	10.0	10.3	10.4
Nonmetallic mineral products.....	9.3	9.2	9.4	9.3	9.4	9.3	9.2	9.1
Primary metals.....	18.9	18.5	18.9	18.9	19.0	18.9	18.5	18.2
Fabricated metal products.....	31.5	31.5	30.9	31.5	31.7	31.7	31.5	31.3
Machinery.....	36.9	36.7	36.3	36.9	37.5	37.2	36.7	36.5
Computer and electronic products.....	66.0	64.8	65.3	66.0	65.4	65.5	64.8	64.8
Electrical equipment, appliances, and components.....	12.5	12.2	12.4	12.5	12.3	12.2	12.2	12.1
Transportation equipment.....	83.5	82.4	81.0	83.5	83.0	83.0	82.4	83.0
Furniture and related products.....	6.8	6.6	6.8	6.8	6.8	6.6	6.6	6.5
Miscellaneous manufacturing.....	18.7	19.2	18.5	18.7	19.0	19.1	19.2	19.2
Nondurable goods	164.3	163.9	170.1	164.3	164.4	163.3	163.9	162.9
Food products.....	31.1	31.6	30.8	31.1	31.3	31.2	31.6	31.6
Beverage and tobacco products.....	12.3	12.4	12.2	12.3	12.2	12.3	12.4	12.4
Textile mills.....	4.8	4.6	4.8	4.8	4.7	4.6	4.6	4.6
Textile product mills.....	3.3	3.1	3.3	3.3	3.2	3.1	3.1	3.0
Apparel.....	7.0	6.8	7.0	7.0	6.9	6.8	6.8	6.7
Leather and allied products.....	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Paper products.....	15.5	15.2	16.1	15.5	15.4	15.4	15.2	15.1
Printing and related support activities.....	6.2	5.7	6.1	6.2	5.8	5.8	5.7	5.7
Petroleum and coal products.....	12.7	12.4	16.0	12.7	12.9	12.2	12.4	12.0
Chemical products.....	52.7	53.7	53.1	52.7	53.1	53.1	53.7	53.4
Plastics and rubber products.....	18.4	17.8	19.2	18.4	18.4	18.2	17.8	17.7
Merchant wholesale trade	357.8	349.7	357.4	357.8	358.2	354.4	349.7	345.4
Durable goods.....	225.2	214.5	226.5	225.2	224.2	219.4	214.5	210.1
Nondurable goods.....	133.8	135.4	132.4	133.8	135.0	135.6	135.4	135.3
Retail trade	451.6	440.0	455.6	451.6	445.8	442.3	440.0	435.9
Motor vehicle and parts dealers.....	145.7	136.0	147.8	145.7	141.0	138.2	136.0	133.0
Furniture and home furnishings and electronics and appliance stores.....	33.1	32.2	33.6	33.1	32.8	32.4	32.2	32.2
Building material and garden equipment and supplies stores.....	45.7	46.7	46.2	45.7	45.7	46.0	46.7	46.3
Food and beverage stores.....	33.8	34.3	33.9	33.8	34.1	34.2	34.3	34.3
Clothing and clothing accessories stores.....	36.7	35.6	37.1	36.7	36.3	36.2	35.6	34.9
General merchandise stores.....	71.2	70.2	71.8	71.2	70.3	70.0	70.2	69.9
Other retail stores.....	84.4	82.7	84.3	84.4	84.0	83.5	82.7	82.9

^p Preliminary
^r Revised

Note: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in

inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. 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 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate
 [Billions of chained (2000) dollars]

	2008	2009	2008		2009			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	903.7	878.7	898.9	892.3	881.1	881.3	873.9	870.5
Manufacturing	301.5	288.7	298.2	295.8	289.3	288.9	287.8	287.3
Durable goods	168.7	156.4	167.4	165.2	157.8	157.1	154.4	154.6
Wood products.....	7.1	7.1	7.1	6.9	7.1	7.2	7.0	7.3
Nonmetallic mineral products.....	6.1	5.5	6.0	5.8	5.6	5.5	5.3	5.2
Primary metals.....	10.2	9.2	10.2	10.0	9.3	9.4	8.8	8.7
Fabricated metal products.....	19.2	18.0	19.3	18.7	18.1	18.1	17.8	17.6
Machinery.....	22.1	19.1	22.1	21.5	19.6	19.3	18.3	17.7
Computer and electronic products.....	41.1	38.1	40.3	40.6	38.8	37.9	37.7	38.7
Electrical equipment, appliances, and components.....	7.5	6.8	7.3	7.4	6.9	6.8	6.7	6.7
Transportation equipment.....	42.0	40.1	41.4	41.4	39.8	39.9	40.5	40.7
Furniture and related products.....	4.6	4.2	4.6	4.4	4.2	4.3	4.1	4.1
Miscellaneous manufacturing.....	10.5	10.3	10.6	10.3	10.3	10.4	10.2	10.3
Nondurable goods	132.9	131.3	131.1	130.7	130.8	131.0	132.3	131.6
Food products.....	34.0	34.9	33.8	34.1	34.5	34.8	35.3	35.0
Beverage and tobacco products.....	9.3	9.0	9.2	9.4	9.2	9.1	8.6	9.1
Textile mills.....	2.2	2.0	2.2	2.1	2.0	2.0	1.9	2.0
Textile product mills.....	1.8	1.6	1.8	1.7	1.7	1.6	1.6	1.6
Apparel.....	2.7	2.5	2.7	2.7	2.6	2.5	2.4	2.4
Leather and allied products.....	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.4
Paper products.....	10.9	10.4	11.0	10.6	10.4	10.5	10.4	10.4
Printing and related support activities.....	7.2	7.1	7.1	7.0	7.1	7.0	7.0	7.0
Petroleum and coal products.....	17.7	18.0	17.2	17.6	17.9	17.0	19.2	18.1
Chemical products.....	33.6	32.9	33.0	32.3	32.7	33.3	32.7	33.1
Plastics and rubber products.....	13.3	12.4	13.1	13.0	12.1	12.7	12.4	12.3
Merchant wholesale trade	273.7	263.1	270.7	271.9	263.4	264.9	261.1	259.0
Durable goods.....	142.7	131.2	141.6	139.6	130.9	133.6	129.2	127.4
Nondurable goods.....	130.6	130.1	128.8	131.5	130.6	129.8	130.0	129.5
Retail trade	331.8	330.7	333.4	328.1	332.2	331.5	328.3	327.4
Motor vehicle and parts dealers.....	65.5	64.5	65.7	64.5	66.1	64.3	63.0	62.5
Furniture and home furnishings and electronics and appliance stores.....	33.6	33.9	33.9	33.0	34.3	34.6	32.8	32.5
Building material and garden equipment and supplies stores.....	29.7	29.1	29.6	29.1	29.2	29.1	29.1	28.9
Food and beverage stores.....	41.3	41.2	41.7	40.7	41.3	41.1	41.2	41.1
Clothing and clothing accessories stores.....	19.9	20.3	20.0	19.3	20.3	20.6	20.1	20.0
General merchandise stores.....	57.8	58.7	58.2	57.8	58.5	59.0	58.5	58.3
Other retail stores.....	87.5	86.9	87.8	87.2	86.6	87.0	87.0	87.2

p Preliminary
 r Revised

Note. Estimates in this table are based on the North American Industry Classification System (NAICS).
 Chained (2000) dollar sales 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 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
 [Ratio, based on chained (2000) dollars]

	2008	2009	2008		2009			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1.40	1.41	1.41	1.42	1.43	1.42	1.42	1.42
Manufacturing	1.51	1.56	1.53	1.54	1.57	1.57	1.57	1.57
Durable goods	1.73	1.85	1.72	1.77	1.85	1.86	1.88	1.87
Wood products.....	1.38	1.46	1.38	1.42	1.41	1.39	1.47	1.41
Nonmetallic mineral products.....	1.54	1.69	1.57	1.62	1.68	1.69	1.74	1.74
Primary metals.....	1.85	2.01	1.86	1.90	2.04	2.00	2.10	2.09
Fabricated metal products.....	1.64	1.75	1.61	1.69	1.75	1.75	1.77	1.78
Machinery.....	1.67	1.92	1.64	1.71	1.91	1.93	2.00	2.06
Computer and electronic products.....	1.60	1.70	1.62	1.62	1.69	1.73	1.72	1.67
Electrical equipment, appliances, and components.....	1.67	1.79	1.71	1.69	1.80	1.78	1.83	1.79
Transportation equipment.....	1.99	2.06	1.96	2.02	2.09	2.08	2.04	2.04
Furniture and related products.....	1.49	1.56	1.50	1.54	1.61	1.56	1.59	1.59
Miscellaneous manufacturing.....	1.78	1.86	1.74	1.82	1.84	1.84	1.88	1.86
Nondurable goods	1.24	1.25	1.30	1.26	1.26	1.25	1.24	1.24
Food products.....	0.91	0.91	0.91	0.91	0.91	0.90	0.89	0.90
Beverage and tobacco products.....	1.32	1.38	1.33	1.31	1.32	1.35	1.44	1.36
Textile mills.....	2.16	2.34	2.18	2.29	2.35	2.37	2.37	2.38
Textile product mills.....	1.89	1.89	1.91	1.95	1.88	1.89	1.95	1.89
Apparel.....	2.57	2.72	2.59	2.60	2.70	2.69	2.85	2.80
Leather and allied products.....	2.89	3.13	2.92	2.95	3.04	3.08	3.15	3.11
Paper products.....	1.42	1.46	1.47	1.47	1.48	1.47	1.47	1.45
Printing and related support activities.....	0.87	0.81	0.85	0.89	0.82	0.83	0.82	0.81
Petroleum and coal products.....	0.72	0.69	0.93	0.72	0.72	0.71	0.65	0.66
Chemical products.....	1.57	1.63	1.61	1.63	1.63	1.59	1.64	1.62
Plastics and rubber products.....	1.39	1.43	1.47	1.42	1.52	1.44	1.44	1.45
Merchant wholesale trade	1.31	1.33	1.32	1.32	1.36	1.34	1.34	1.33
Durable goods.....	1.58	1.63	1.60	1.61	1.71	1.64	1.66	1.65
Nondurable goods.....	1.02	1.04	1.03	1.02	1.03	1.05	1.04	1.05
Retail trade	1.36	1.33	1.37	1.38	1.34	1.33	1.34	1.33
Motor vehicle and parts dealers.....	2.23	2.11	2.25	2.26	2.13	2.15	2.16	2.13
Furniture and home furnishings and electronics and appliance stores.....	0.99	0.95	0.99	1.00	0.96	0.94	0.98	0.99
Building material and garden equipment and supplies stores.....	1.54	1.61	1.56	1.57	1.57	1.58	1.61	1.60
Food and beverage stores.....	0.82	0.83	0.81	0.83	0.83	0.83	0.83	0.83
Clothing and clothing accessories stores.....	1.85	1.75	1.86	1.90	1.79	1.76	1.77	1.75
General merchandise stores.....	1.23	1.20	1.23	1.23	1.20	1.19	1.20	1.20
Other retail stores.....	0.97	0.95	0.96	0.97	0.97	0.96	0.95	0.95

p Preliminary
 r Revised

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

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (2000) dollars]

	2008	2009	2008		2009			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Materials and supplies								
Manufacturing	154.8	155.1	155.6	154.8	155.8	155.9	155.1	154.0
Durable goods	97.8	99.1	96.6	97.8	99.1	99.7	99.1	98.5
Wood products.....	4.4	4.7	4.3	4.4	4.5	4.5	4.7	4.8
Nonmetallic mineral products.....	3.5	3.6	3.6	3.5	3.6	3.6	3.6	3.6
Primary metals.....	8.2	8.4	7.7	8.2	8.4	8.5	8.4	8.4
Fabricated metal products.....	11.5	11.6	11.3	11.5	11.7	11.7	11.6	11.4
Machinery.....	13.2	13.9	13.3	13.2	13.9	14.0	13.9	13.7
Computer and electronic products.....	21.8	21.8	21.8	21.8	21.9	22.1	21.8	21.8
Electrical equipment, appliances, and components.....	5.0	4.9	5.0	5.0	5.0	4.9	4.9	4.8
Transportation equipment.....	20.0	19.6	19.6	20.0	19.5	19.8	19.6	19.5
Furniture and related products.....	3.4	3.2	3.4	3.4	3.4	3.3	3.2	3.2
Miscellaneous manufacturing.....	5.8	6.1	5.7	5.8	6.0	6.0	6.1	6.1
Nondurable goods	57.6	56.7	59.4	57.6	57.4	56.9	56.7	56.2
Food products.....	9.7	9.9	9.5	9.7	9.8	9.7	9.9	10.0
Beverage and tobacco products.....	5.5	5.5	5.6	5.5	5.4	5.5	5.5	5.6
Textile mills.....	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6
Textile product mills.....	1.1	1.0	1.1	1.1	1.0	1.0	1.0	1.0
Apparel.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Leather and allied products.....	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.4
Paper products.....	7.4	7.3	7.7	7.4	7.5	7.5	7.3	7.4
Printing and related support activities.....	2.4	2.1	2.3	2.4	2.2	2.2	2.1	2.1
Petroleum and coal products.....	4.1	4.1	5.4	4.1	4.1	3.9	4.1	3.7
Chemical products.....	16.3	16.0	16.1	16.3	16.2	16.1	16.0	16.0
Plastics and rubber products.....	7.5	7.3	7.7	7.5	7.6	7.5	7.3	7.2
Work-in-process								
Manufacturing	140.7	140.2	139.1	140.7	141.4	140.6	140.2	140.8
Durable goods	114.0	112.4	111.1	114.0	114.0	113.4	112.4	112.9
Wood products.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Nonmetallic mineral products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Primary metals.....	5.1	4.7	5.3	5.1	5.0	4.9	4.7	4.5
Fabricated metal products.....	9.8	9.8	9.6	9.8	9.9	9.8	9.8	9.9
Machinery.....	11.5	11.0	11.0	11.5	11.5	11.3	11.0	11.0
Computer and electronic products.....	26.9	26.7	26.5	26.9	26.8	26.7	26.7	26.7
Electrical equipment, appliances, and components.....	4.2	4.1	4.2	4.2	4.2	4.1	4.1	4.1
Transportation equipment.....	50.8	50.4	48.4	50.8	50.8	50.7	50.4	51.2
Furniture and related products.....	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.1
Miscellaneous manufacturing.....	3.7	3.8	3.7	3.7	3.8	3.8	3.8	3.7
Nondurable goods	27.9	28.8	29.0	27.9	28.5	28.3	28.8	28.9
Food products.....	4.0	4.1	4.0	4.0	4.0	4.0	4.1	4.0
Beverage and tobacco products.....	1.8	1.9	1.8	1.8	1.8	1.9	1.9	1.9
Textile mills.....	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.8
Textile product mills.....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Apparel.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Leather and allied products.....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products.....	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6
Printing and related support activities.....	1.0	0.9	0.9	1.0	0.9	0.9	0.9	0.9
Petroleum and coal products.....	2.5	2.7	3.7	2.5	3.0	2.6	2.7	2.9
Chemical products.....	12.2	12.8	11.6	12.2	12.4	12.6	12.8	12.9
Plastics and rubber products.....	2.0	1.9	2.1	2.0	2.0	2.0	1.9	2.0
Finished goods								
Manufacturing	159.0	156.4	161.6	159.0	157.7	156.7	156.4	155.3
Durable goods	80.4	78.2	80.0	80.4	79.4	78.8	78.2	77.8
Wood products.....	3.7	3.8	3.6	3.7	3.7	3.7	3.8	3.8
Nonmetallic mineral products.....	4.8	4.6	4.7	4.8	4.7	4.6	4.6	4.5
Primary metals.....	5.5	5.3	5.8	5.5	5.5	5.4	5.3	5.1
Fabricated metal products.....	10.1	10.1	10.0	10.1	10.0	10.2	10.1	10.0
Machinery.....	12.1	11.7	12.0	12.1	12.0	11.8	11.7	11.8
Computer and electronic products.....	17.4	16.4	17.0	17.4	16.8	16.7	16.4	16.3
Electrical equipment, appliances, and components.....	3.3	3.1	3.3	3.3	3.2	3.2	3.1	3.2
Transportation equipment.....	13.0	12.7	13.1	13.0	12.9	12.7	12.7	12.6
Furniture and related products.....	2.3	2.1	2.3	2.3	2.2	2.2	2.1	2.1
Miscellaneous manufacturing.....	9.2	9.4	9.1	9.2	9.3	9.3	9.4	9.4
Nondurable goods	78.9	78.4	81.7	78.9	78.5	78.1	78.4	77.7
Food products.....	17.4	17.6	17.2	17.4	17.5	17.6	17.6	17.6
Beverage and tobacco products.....	4.9	4.9	4.8	4.9	4.8	4.8	4.9	4.9
Textile mills.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Textile product mills.....	1.7	1.6	1.7	1.7	1.7	1.6	1.6	1.6
Apparel.....	4.1	4.0	4.1	4.1	4.0	4.0	4.0	3.9
Leather and allied products.....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Paper products.....	6.4	6.3	6.7	6.4	6.3	6.3	6.3	6.2
Printing and related support activities.....	2.8	2.7	2.9	2.8	2.8	2.8	2.7	2.7
Petroleum and coal products.....	6.1	5.6	6.9	6.1	5.8	5.6	5.6	5.4
Chemical products.....	24.3	24.9	25.4	24.3	24.6	24.5	24.9	24.7
Plastics and rubber products.....	8.9	8.6	9.4	8.9	8.8	8.7	8.6	8.5

p Preliminary

r Revised

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in

inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.



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The International Investment Position of the United States at Yearend 2008

By Elena L. Nguyen

THE NET international investment position of the United States was $-\$3,469.2$ billion (preliminary) at yearend 2008, compared with $-\$2,139.9$ billion (revised) at yearend 2007 (table 1, chart 1). At yearend 2008, the value of foreign-owned assets in the United States continued to exceed the value of U.S.-owned assets abroad.

The $-\$1,329.3$ billion change in the U.S. net investment position from yearend 2007 to yearend 2008 resulted from (1) declines in the prices of U.S.-held foreign stocks that surpassed declines in the prices of foreign-held U.S. stocks, (2) the depreciation of most major currencies against the U.S. dollar that lowered the dollar value of U.S.-owned assets abroad, and (3) net foreign acquisitions of financial assets in the United States that exceeded net U.S. acquisitions of financial assets abroad. The impact of these differences was partly offset by "other" changes (such as changes in reporting panels and capital gains and losses) that raised the value of U.S.-owned assets abroad and lowered the value of foreign-owned assets in the United States.

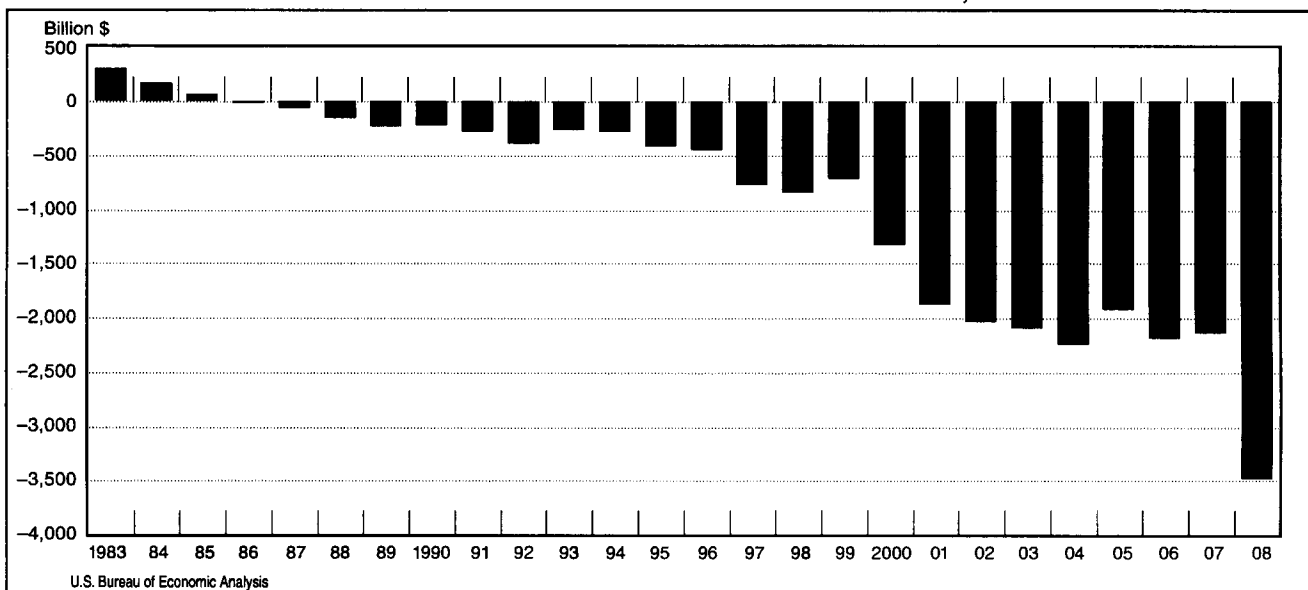
In 2008, U.S.-owned assets abroad increased

Table A. U.S. Net International Investment Position at Yearend
[Billions of dollars]

	2006	2007	2008
Net position	-2,184.3	-2,139.9	-3,469.2
Financial derivatives, net	59.8	71.5	159.6
Net position, excluding financial derivatives	-2,244.1	-2,211.4	-3,628.8
U.S.-owned assets abroad	14,428.1	18,278.8	19,888.2
Financial derivatives (gross positive fair value)	1,239.0	2,559.3	6,624.5
U.S.-owned assets abroad, excluding financial derivatives	13,189.1	15,719.5	13,263.6
Foreign-owned assets in the United States	16,612.4	20,418.8	23,357.4
Financial derivatives (gross negative fair value)	1,179.2	2,487.9	6,465.0
Foreign-owned assets in the United States, excluding financial derivatives	15,433.3	17,930.9	16,892.4

$\$1,609.3$ billion to $\$19,888.2$ billion, and foreign-owned assets in the United States increased $\$2,938.6$ billion to $\$23,357.4$ billion (table A). Both of these increases resulted from increases in U.S. holdings of financial derivatives as assets and as liabilities that more than offset sizable declines in U.S.-owned assets and foreign-owned assets excluding financial derivatives. U.S. holdings of financial derivatives as assets (with positive gross value) increased $\$4,065.2$ billion and as liabilities (with negative gross value) increased $\$3,977.1$ billion. These large changes were mainly due

Chart 1. Net International Investment Position of the United States at Yearend, 1983–2008



to increases in U.S. claims and liabilities from interest-rate swap contracts caused by sharp declines in yields on interest-rate swaps in the first and fourth quarters of 2008. Because changes to U.S. assets and liabilities in financial derivatives are largely offsetting, they have little impact on the U.S. net investment position.

U.S.-owned assets abroad excluding financial derivatives decreased \$2,455.9 billion to \$13,263.6 billion in 2008.

- Financial flows excluding financial derivatives raised the value of U.S.-owned assets abroad by \$0.1 billion in 2008 (table B). In 2008, U.S. banks and non-banks reduced their claims against foreign residents, and U.S. residents sold more foreign securities than they purchased. However, U.S. direct investment abroad remained robust, and U.S. government holdings of foreign currencies increased substantially as a result of unprecedented net drawings on temporary reciprocal currency arrangements (swap lines) between the U.S. Federal Reserve System and foreign central banks.

Table B. Changes in U.S.-Owned Assets Abroad Excluding Financial Derivatives
[Billions of dollars]

	2007	2008
Total change	2,530.4	-2,455.9
Financial flows	1,472.1	0.1
Valuation adjustments	1,058.3	-2,456.0
Price changes	476.5	-1,954.3
Exchange-rate changes	529.2	-681.1
Other valuation changes	52.6	179.4

- Valuation adjustments excluding those on financial derivatives lowered the value of U.S.-owned assets abroad by \$2,456.0 billion (table B). Declining prices of foreign stocks and exchange-rate deprecia-

tion of most major foreign currencies against the U.S. dollar from yearend 2007 to yearend 2008 sharply lowered the value of U.S.-owned assets abroad, especially of U.S.-owned foreign stocks.

Foreign-owned assets in the United States excluding financial derivatives decreased \$1,038.5 billion to \$16,892.4 billion in 2008.

- Financial flows excluding financial derivatives raised the value of foreign-owned assets in the United States by \$534.1 billion in 2008 (table C). In 2008, net foreign purchases of Treasury securities and foreign direct investment in the United States were especially strong. In contrast, foreign residents sold more U.S. securities other than Treasury securities than they purchased, and U.S. banks and nonbanks reduced their liabilities to foreign residents.

Table C. Changes in Foreign-Owned Assets in the United States Excluding Financial Derivatives
[Billions of dollars]

	2007	2008
Total change	2,497.6	-1,038.5
Financial flows	2,129.5	534.1
Valuation adjustments	368.1	-1,572.5
Price changes	244.1	-1,234.2
Exchange-rate changes	85.5	-98.0
Other valuation changes	38.6	-240.3

- Valuation adjustments excluding those on financial derivatives lowered the value of foreign-owned assets in the United States by \$1,572.5 billion, largely as a result of declines in the prices of U.S. stocks.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2008. Tables 1 and 2 at the end of this article present estimates of the yearend positions by type of asset.

Improvements to the Statistics

Statistics of the U.S. international investment position presented in this article include newly available source data and methodological changes that are related to the improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, the revised position statistics reflect the incorporation of results from the U.S. Treasury Department's annual survey of securities claims for December 2007 and annual survey of securities liabilities for June 2008.

In addition to the inclusion of survey and improved

source data, the position statistics were revised to incorporate newly available or revised quarterly source data. Revisions attributable to these updated source data were for 2006–2007. Revisions to the U.S. net international investment position from all sources were \$41.5 billion for 2006 and \$301.9 billion for 2007. The U.S. net international investment position at yearend 2007 was revised to -\$2,139.9 billion from -\$2,441.8 billion.

For additional information, see "Annual Revision of the U.S. International Accounts" in this issue.

Changes in U.S.-Owned Assets Abroad

Financial derivatives

U.S. holdings of financial derivatives with gross positive fair value increased \$4,065.2 billion to \$6,624.5 billion in 2008 (table D).¹ Most of the increase was attributable to increases in over-the-counter (OTC) single-currency interest-rate contracts, especially swaps, and in "other" OTC contracts, especially credit-default swaps. By area, most of U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

U.S. official reserve assets and other U.S. government assets

U.S. official reserve assets increased \$16.5 billion to \$293.7 billion in 2008, mostly as a result of an increase in the market value of the official U.S. gold stock. U.S. official holdings of foreign currencies and U.S. reserve position at the International Monetary Fund (IMF) also increased. In contrast, special drawing rights decreased, mainly as a result of exchange-rate changes.

U.S. government assets other than official reserve assets increased \$529.6 billion to \$624.1 billion. The increase resulted from net drawings on temporary reciprocal currency arrangements (swap lines) between the Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets. Several central banks mostly in Europe and Asia

1. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract was terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract was terminated or settled. The gross positive (or negative) fair value is the sum of all contracts with positive (or negative) fair values. Fair values are different from notional values, which are the underlying amounts used to calculate payments on contracts.

drew large amounts of dollars under these swap lines in the later part of 2008 when the international dollar funding markets experienced a severe liquidity shortage.

Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$410.8 billion to \$3,410.8 billion in 2008. Most of the decrease reflected cutbacks in lending by U.S. securities brokers and much lower international syndicated lending activity. In 2008, U.S. financial institutions sharply reduced financial leverage on their balance sheets as they shored up cash reserves to cushion against writeoffs on impaired assets.

U.S. banks' and securities brokers' own claims denominated in dollars decreased \$358.8 billion to \$2,443.3 billion (table E). Most of the decrease reflected repayments of funds from affiliated offices overseas, mainly in Western Europe.

Table E. U.S. Claims Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend
[Billions of dollars]

	2006	2007	2008
U.S. claims reported by U.S. banks and securities brokers	3,160.4	3,821.5	3,410.8
Claims for own accounts, denominated in dollars	2,298.9	2,802.1	2,443.3
U.S.-owned banks' claims	556.4	705.0	865.0
Foreign-owned banks' claims	1,108.7	1,365.5	1,155.8
Brokers' and dealers' claims	633.8	731.6	422.5
Claims for customers' accounts, denominated in dollars	665.4	778.2	748.5
Claims, denominated in foreign currencies	196.1	241.2	219.0
U.S. claims reported by U.S. nonbanking concerns	1,184.1	1,239.7	991.9

U.S. banks' domestic customers' claims denominated in dollars decreased \$29.7 billion to \$748.5 billion, reflecting a decrease in offshore deposits and brokerage balances. U.S. banks' claims payable in foreign currencies also decreased, mostly as a result of exchange-rate changes.

Table D. Gross Positive Fair Value of Financial Derivatives
[Billions of dollars]

	2007	2008	Changes				2007-2008
			2008				
			I	II	III	IV	
Financial derivatives	2,559.3	6,624.5	1,626.9	-547.9	-398.1	3,384.2	4,065.2
By type:							
Over-the-counter contracts	2,526.1	6,562.9	1,616.9	-567.4	-385.1	3,372.4	4,036.8
Single-currency interest-rate contracts	1,463.1	4,551.0	900.0	-537.8	-170.2	2,896.0	3,087.9
Foreign exchange contracts	290.9	497.2	145.6	-87.5	7.0	141.2	206.3
Other	772.0	1,514.6	571.4	57.9	-221.9	335.2	742.6
Exchange-traded contracts	33.3	61.7	10.0	19.6	-13.0	11.9	28.4
By area:							
Europe	2,229.4	6,059.2	1,472.0	-483.8	-331.7	3,173.3	3,829.8
Of which: United Kingdom	1,558.5	4,657.8	1,080.9	-366.8	-177.6	2,562.7	3,099.3
Canada	51.6	92.2	19.9	3.3	-19.2	36.5	40.6
Caribbean financial centers	133.3	186.0	51.1	-25.1	-19.2	46.0	52.7
Of which: Cayman Islands	112.0	153.1	42.2	-23.1	-16.6	38.5	41.1
Latin America, excluding Caribbean financial centers	16.0	15.7	5.8	-1.7	-4.8	0.3	-0.3
Asia	103.3	233.4	68.7	-41.8	-14.2	117.4	130.1
Of which: Japan	66.6	141.6	32.2	-33.4	-3.6	79.8	75.0
Africa	4.3	6.4	0.7	1.2	-1.4	1.7	2.1
Other	21.4	31.7	8.8	-0.1	-7.6	9.1	10.3

U.S. claims on foreigners reported by U.S. nonbanking concerns decreased \$247.8 billion to \$991.9 billion (table E). Financial flows lowered nonbanks' claims by \$372.2 billion. In contrast, "other" changes raised nonbanks' claims by \$140.5 billion, mainly as a result of changes in the reporting panels of data sources (some existing respondents started to report U.S. claims that were not previously reported).

Foreign securities

U.S. holdings of foreign securities decreased \$2,590.8 billion to \$4,244.3 billion in 2008, mostly as a result of declines in the prices of foreign stocks and bonds. Exchange-rate changes and net U.S. sales also resulted in lower U.S. holdings of foreign securities, which stood at the lowest level in 4 years. In 2008, the global financial turmoil caused the prices of many financial assets to fall sharply, particularly stocks, and to a lesser extent, corporate bonds. The strengthening of the U.S. dollar against most major foreign currencies during the year further exacerbated the financial losses for U.S. investors holding foreign-currency-denominated assets. From yearend 2007 to yearend 2008, the Federal Reserve Board's broad index of the U.S. dollar against major foreign currencies appreciated 9 percent. In 2008, U.S. demand for foreign securities was the weakest in more than four decades, as U.S. transactions in foreign securities shifted to net sales of \$60.8 billion from net purchases of \$366.5 billion in 2007.

U.S. holdings of foreign stocks decreased \$2,396.6 billion to \$2,851.4 billion in 2008, mostly as a result of price declines in major foreign stock markets. According to Morgan Stanley Capital International, the world (excluding the United States) stock index declined 43 percent in local currency. In 2008, net U.S. purchases of foreign stocks were only \$1.3 billion, the lowest annual level since 1988.

At yearend 2008, the largest U.S. holdings were in European stocks, which stood at \$1,336.0 billion, or 47 percent of total U.S. holdings of foreign stocks (table F). U.S. holdings of Asian stocks, mostly Japanese stocks, were \$661.3 billion, or 23 percent, and U.S. holdings at Caribbean financial centers were \$373.4 billion, or 13 percent of total U.S. holdings of foreign stocks.

U.S. holdings of foreign bonds decreased \$194.2 billion to \$1,392.9 billion in 2008, mostly as a result of price declines in several major foreign bond markets, especially the emerging markets, which depreciated 23 percent in value for the year. According to Merrill Lynch Global Index System, the global broad market corporate price index in local currency fell 10 percent for the year. In 2008, U.S. transactions in foreign bonds shifted to net sales of \$62.1 billion, following 2 years of exceptionally strong net purchases.

Table F. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend
[Billions of dollars]

	2006	2007	2008
Total holdings	4,329.0	5,248.0	2,851.4
Europe.....	2,191.1	2,569.4	1,336.0
<i>Of which:</i>			
United Kingdom.....	689.1	734.7	376.8
France.....	306.9	347.8	196.5
Switzerland.....	262.9	281.0	195.9
Germany.....	220.4	329.2	177.0
Netherlands.....	161.5	154.0	80.1
Spain.....	85.6	106.6	60.8
Italy.....	92.7	96.9	49.0
Finland.....	55.9	90.2	40.8
Belgium and Luxembourg.....	44.4	71.7	33.6
Canada.....	298.1	379.0	212.5
Caribbean financial centers.....	418.1	588.6	373.4
<i>Of which:</i>			
Cayman Islands.....	160.6	231.9	165.9
Bermuda.....	191.9	256.1	145.1
Latin America, excluding Caribbean financial centers.....	207.0	293.8	150.3
<i>Of which:</i>			
Brazil.....	92.0	172.6	82.8
Mexico.....	84.6	85.4	46.8
Asia.....	1,050.2	1,193.7	661.3
<i>Of which:</i>			
Japan.....	543.5	529.2	355.6
Korea, Republic of.....	114.2	129.2	55.9
Hong Kong.....	85.8	119.5	48.6
China.....	73.9	95.7	48.1
Taiwan.....	74.2	81.0	42.1
Africa.....	49.4	65.6	39.5
<i>Of which:</i> South Africa.....	39.6	49.1	30.7
Other countries.....	115.1	157.9	78.5
<i>Of which:</i> Australia.....	102.0	138.1	69.0

At yearend 2008, the largest U.S. holdings were in European bonds, which stood at \$691.1 billion, or 50 percent of total U.S. holdings of foreign bonds (table G). U.S. holdings of foreign bonds at Caribbean financial centers, mostly the Cayman Islands, were \$280.7 billion, or 20 percent, and U.S. holdings of Canadian bonds were \$165.2 billion, or 12 percent of total U.S. holdings of foreign bonds.

Table G. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend
[Billions of dollars]

	2006	2007	2008
Total holdings	1,275.5	1,587.1	1,392.9
Europe.....	646.9	798.7	691.1
<i>Of which:</i>			
United Kingdom.....	256.1	296.7	257.8
Belgium and Luxembourg.....	42.8	48.9	118.3
Germany.....	58.2	84.6	66.7
Netherlands.....	67.9	76.4	66.5
France.....	58.9	78.3	46.5
Ireland.....	38.3	50.2	43.0
Sweden.....	23.8	29.1	21.0
Canada.....	162.1	185.2	165.2
Caribbean financial centers.....	199.0	296.3	280.7
<i>Of which:</i>			
Cayman Islands.....	177.9	271.3	243.0
Bermuda.....	13.6	16.7	29.7
Latin America, excluding Caribbean financial centers.....	82.1	79.1	47.8
<i>Of which:</i> Mexico.....	23.8	23.9	15.5
Asia.....	93.4	118.9	93.0
<i>Of which:</i> Japan.....	35.5	49.1	48.6
Africa.....	6.7	9.0	4.6
Other countries.....	85.4	99.8	110.5
<i>Of which:</i> Australia.....	61.6	73.3	77.0

U.S. direct investment abroad

The stock of U.S. direct investment abroad increased \$247.3 billion to \$3,698.8 billion in 2008, as a result of strong financial flows (table H). Financial flows increased U.S. direct investment abroad by \$332.0 billion, mostly as a result of reinvested earnings. Partly offsetting were exchange-rate changes that reduced U.S. direct investment abroad by \$110.8 billion, as foreign currencies depreciated against the U.S. dollar.

Table H. U.S. Direct Investment Abroad
[Billions of dollars]

	2007	2008
Total position at yearend	3,451.5	3,698.8
Total change	503.3	247.3
Financial outflows	398.6	332.0
Equity capital	174.9	90.2
Intercompany debt	-15.3	-9.7
Reinvested earnings	239.0	251.5
Price changes	29.6	31.0
Exchange-rate changes	77.2	-110.8
Other valuation changes	-2.2	-4.9

Changes in Foreign-Owned Assets in the United States

Financial derivatives

U.S. holdings of financial derivatives with gross negative fair value increased \$3,977.1 billion to \$6,465.0 billion (table I). As with U.S. holdings of financial

derivatives with gross positive fair value, most of the increase was attributable to increases in over-the-counter (OTC) single-currency interest-rate contracts, especially swaps, and in "other" OTC contracts, especially credit-default swaps. By area, most of U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

Foreign official assets

Foreign official assets in the United States increased \$467.4 billion to \$3,871.4 billion in 2008. Financial flows increased foreign official assets by \$487.0 billion, reflecting strong net purchases of U.S. securities, especially Treasury securities.

Bank and nonbank liabilities

U.S. liabilities to private foreign residents and international financial institutions reported by U.S. banks and securities brokers decreased \$363.2 billion to \$3,611.4 billion in 2008. Financial flows lowered U.S. banks' and securities brokers' liabilities by \$326.6 billion, reflecting significant cutbacks in borrowings from U.S. securities brokers that more than offset increases in borrowings from U.S. banks. Liabilities to foreign residents for banks' and securities brokers' own accounts denominated in dollars decreased \$228.8 billion to \$2,823.4 billion (table J).

Valuing Direct Investment Positions and Other Components of the U.S. International Investment Position

Virtually all of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable market prices. For example, the value of positions in portfolio investment securities, gold, loans, currencies, and bank deposits can be directly estimated based on face values or market prices of recent transactions. In contrast, direct investment positions typically involve illiquid ownership interests in companies that may possess many unique attributes—such as customer base, management, and ownership of intangible assets—whose values in the current period are difficult to determine, because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

Direct investment at current cost is BEA's featured measure of direct investment in current-period prices. The current-cost method values the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. Direct investment at market value is an alternative measure of direct investment in current-period prices. The market-value method values the owners' equity share of direct invest-

ment, using indexes of stock market prices. BEA also publishes direct investment at historical cost, which values assets and liabilities at their book value. Country and industry detail can be shown only for direct investment at historical cost. (For additional information, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," *SURVEY OF CURRENT BUSINESS* 71 (May 1991): 40–49.)

In this article, BEA features the current-cost method, because the estimates prepared using this method are comparable with BEA's current-cost estimates of the net stock of fixed assets and consumer durable goods and with the Federal Reserve Board's estimates of domestic net worth (the sum of tangible assets located in the United States, including plant and equipment, inventories, and land). Furthermore, BEA's calculation of direct investment income includes a current-cost adjustment to depreciation; this adjustment converts depreciation as reported on company financial statements to the preferred economic accounts measure, which is based on the current cost, rather than on the historical cost, of assets.

For detailed data on direct investment at historical cost by country and industry, see "Direct Investment Positions for 2008: Country and Industry Detail" in this issue.

Table I. Gross Negative Fair Value of Financial Derivatives

[Billions of dollars]

	2007	2008	Changes				2007-2008
			2008				
			I	II	III	IV	
Financial derivatives	2,487.9	6,465.0	1,567.7	-527.5	-389.7	3,326.6	3,977.1
By type:							
Over-the-counter contracts.....	2,456.1	6,398.1	1,559.0	-546.1	-377.0	3,306.0	3,942.0
Single-currency interest rate contracts.....	1,434.1	4,470.6	886.6	-539.6	-178.9	2,868.4	3,036.5
Foreign exchange contracts.....	240.1	481.8	127.4	-72.8	30.7	156.4	241.7
Other.....	781.9	1,445.7	545.0	66.4	-228.8	281.3	663.8
Exchange-traded contracts.....	31.8	66.9	8.7	18.6	-12.7	20.5	35.1
By area:							
Europe.....	2,174.4	5,933.7	1,428.1	-459.2	-334.5	3,124.9	3,759.3
Of which: United Kingdom.....	1,535.5	4,593.8	1,059.4	-343.4	-195.2	2,537.5	3,058.3
Canada.....	43.8	90.7	15.1	-0.4	-7.7	39.9	46.9
Caribbean financial centers.....	132.8	167.0	42.4	-20.9	-24.5	37.2	34.2
Of which: Cayman Islands.....	110.1	133.6	34.6	-22.5	-16.9	28.2	23.5
Latin America, excluding Caribbean financial centers.....	13.8	13.0	5.0	-1.7	-4.1	0.0	-0.8
Asia.....	100.7	219.8	67.3	-43.9	-14.9	110.6	119.1
Of which: Japan.....	67.6	142.6	34.1	-35.0	-3.9	79.8	75.0
Africa.....	3.0	5.5	0.9	1.9	-1.4	1.1	2.5
Other.....	19.5	35.2	8.7	-3.3	-2.5	12.8	15.7

U.S. banks' liabilities for customers' accounts denominated in dollars decreased \$96.2 billion to \$546.4 billion, reflecting a decrease in holdings of foreign negotiable certificates of deposits and other short-term securities. U.S. banks' liabilities payable in foreign currencies decreased \$38.2 billion to \$241.6 billion.

U.S. liabilities to foreign residents reported by U.S. nonbanking concerns decreased \$127.2 billion to \$873.2 billion (table J). Financial flows lowered nonbanks' liabilities by \$45.2 billion.

Table J. U.S. Liabilities Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend

[Billions of dollars]

	2006	2007	2008
U.S. liabilities reported by U.S. banks and securities brokers	3,431.3	3,974.6	3,611.4
Liabilities for own accounts, denominated in dollars.....	2,702.0	3,052.2	2,823.4
U.S.-owned banks' liabilities.....	866.0	1,022.1	1,296.3
Foreign-owned banks' liabilities.....	783.2	858.0	926.6
Brokers' and dealers' liabilities.....	1,052.8	1,172.1	600.5
Liabilities for customers' accounts, denominated in dollars.....	570.4	642.6	546.4
Liabilities, denominated in foreign currencies.....	158.9	279.8	241.6
U.S. liabilities reported by U.S. nonbanking concerns	799.5	1,000.4	873.2

U.S. Treasury securities

Total foreign official and private holdings of U.S. Treasury securities increased \$834.2 billion to \$3,210.6 billion in 2008 (table K). The increase reflected especially strong net purchases from foreign residents and to a certain extent, increases in the prices of Treasury securities during the year when global financial markets experienced heightened uncertainty.

At yearend 2008, China surpassed Japan to become the largest holder of U.S. Treasury securities with total holdings valued at \$807.5 billion, an increase of \$320.7 billion from yearend 2007 (table K.) In 2008, China acquired U.S. Treasury securities at a record pace. Japan,

the second-largest holder of U.S. Treasury securities, saw its holdings increase \$52.1 billion to \$668.9 billion. In 2008, Japan stepped up acquisitions of Treasury securities, reversing a decreasing demand dating back to 2004. Together, Japan and China accounted for 46 percent of total foreign holdings of U.S. Treasury securities.

Table K. Foreign Official and Private Holdings of U.S. Treasury Securities by Selected Countries at Yearend

[Billions of dollars]

	2006	2007	2008
Total holdings	2,126.2	2,376.4	3,210.6
Of which:			
China.....	445.2	486.8	807.5
Japan.....	636.4	616.8	668.9
OPEC Asia.....	101.5	116.1	173.4
Brazil.....	53.0	135.5	136.7
Russia.....	18.3	41.1	134.7
Cayman Islands.....	33.8	50.4	124.9
Belgium and Luxembourg.....	72.8	94.6	119.9
Hong Kong.....	53.2	54.5	81.6
Taiwan.....	54.3	52.6	75.8
Switzerland.....	37.4	42.0	65.1

Other U.S. securities

Foreign private holdings of U.S. securities other than U.S. Treasury securities decreased \$1,486.5 billion to \$4,703.5 billion in 2008. The decrease resulted from declines in the prices of U.S. stocks and corporate bonds and from especially strong net foreign sales of U.S. agency bonds. Exchange-rate changes of foreign-currency-denominated U.S. corporate bonds also lowered the value of foreign holdings somewhat as most foreign currencies depreciated against the U.S. dollar for the year.

Foreign holdings of U.S. bonds decreased \$423.2 billion to \$2,865.9 billion as a result of net foreign sales, declining prices, and exchange-rate changes resulting from a decline of foreign currencies relative to the U.S. dollar.

At yearend 2008, investors in Europe accounted for \$1,792.4 billion, or 63 percent of total foreign holdings of U.S. corporate and agency bonds, most of which were from Belgium and Luxembourg and the United Kingdom (table L). Outside of Europe, investment funds in Caribbean financial centers accounted for \$505.6 billion, or 18 percent of total foreign holdings. Investors in Asia, mostly Japan, accounted for \$399.5 billion, or 14 percent of total foreign holdings.

Table L. Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Area and Country at Yearend

[Billions of dollars]

	2006	2007	2008
Total holdings	2,824.9	3,289.1	2,865.9
Europe.....	1,762.4	2,068.3	1,792.4
<i>Of which:</i>			
Belgium and Luxembourg.....	648.3	753.0	671.9
United Kingdom.....	593.4	709.3	595.9
Ireland.....	120.8	168.7	142.6
Germany.....	90.4	113.4	104.3
Switzerland.....	88.6	97.7	95.4
Netherlands.....	103.3	104.2	89.9
France.....	54.6	58.4	47.3
Canada.....	77.3	78.0	72.0
Caribbean financial centers.....	503.9	590.4	505.6
<i>Of which:</i>			
Cayman Islands.....	353.7	430.7	365.9
Bermuda.....	110.8	119.8	106.3
Latin America, excluding Caribbean financial centers.....	38.3	50.0	51.8
<i>Of which: Mexico.....</i>	<i>11.6</i>	<i>24.8</i>	<i>27.4</i>
Asia.....	407.2	454.2	399.5
<i>Of which:</i>			
Japan.....	253.3	286.7	268.2
China.....	65.6	56.1	33.8
Taiwan.....	30.1	30.7	33.8
OPEC Asia.....	7.3	16.0	22.7
Hong Kong.....	26.2	35.1	20.0
Africa.....	3.1	3.5	2.1
Other countries.....	32.7	44.7	42.5
<i>Of which: Australia.....</i>	<i>22.7</i>	<i>32.2</i>	<i>30.2</i>

Foreign holdings of U.S. stocks decreased \$1,063.4 billion to \$1,837.6 billion, mostly as a result of sharp declines in the prices of U.S. stocks (table M). In 2008, net foreign purchases of U.S. stocks were only \$57.1 billion, a sharp decrease from \$230.5 billion in 2007.

At yearend 2008, investors in Europe accounted for \$981.0 billion, or 53 percent of total foreign holdings of U.S. stocks. Outside of Europe, investment funds in Caribbean financial centers accounted for \$303.3 billion, or 17 percent of total foreign holdings, Canadian investors accounted for \$225.0 billion, or 12 percent of total holdings, and Japanese investors accounted for \$153.9 billion, or 8 percent of total holdings.

Table M. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend

[Billions of dollars]

	2006	2007	2008
Total holdings	2,547.5	2,901.0	1,837.6
Europe.....	1,396.7	1,560.7	981.0
<i>Of which:</i>			
United Kingdom.....	377.8	443.7	295.0
Belgium and Luxembourg.....	243.5	246.3	144.5
Netherlands.....	167.6	193.1	126.7
Switzerland.....	162.2	173.2	113.9
France.....	116.1	144.1	88.4
Ireland.....	75.3	82.1	53.3
Germany.....	84.3	99.2	48.2
Sweden.....	50.6	50.2	31.7
Canada.....	318.4	353.0	225.0
Caribbean financial centers.....	391.7	500.8	303.3
<i>Of which:</i>			
Cayman Islands.....	220.8	324.4	212.3
Bermuda.....	72.0	76.0	39.6
Latin America, excluding Caribbean financial centers.....	40.2	49.5	37.1
Asia.....	309.8	332.4	227.8
<i>Of which:</i>			
Japan.....	213.3	217.0	153.9
Singapore.....	45.5	44.7	21.4
Africa.....	5.4	9.2	4.6
Other countries.....	85.3	95.4	58.8
<i>Of which: Australia.....</i>	<i>74.8</i>	<i>88.0</i>	<i>55.0</i>

U.S. currency

U.S. currency held by foreigners increased \$29.2 billion to \$301.1 billion in 2008. Net U.S. currency shipments to foreigners in 2008 were highest on record, dating back to 1974. Most of the increase in shipments occurred in the second half of the year when demand for U.S. currency showed exceptional strength amid a deepening global financial crisis.

Foreign direct investment in the United States

The stock of foreign direct investment in the United States increased \$196.7 billion to \$2,646.8 billion in 2008 as a result of strong financial flows (table N). Financial flows raised foreign direct investment in the United States by \$319.7 billion, mostly as a result of net equity capital investment. In contrast, "other" valuation changes reduced foreign direct investment by \$141.6 billion, mainly as a result of capital losses incurred by foreign-affiliated finance companies and banks in the United States.

Table N. Foreign Direct Investment in the United States

[Billions of dollars]

	2007	2008
Total position at yearend	2,450.1	2,646.8
Total change	296.1	196.7
Financial inflows.....	275.8	319.7
Equity capital.....	155.4	250.2
Intercompany debt.....	71.0	15.0
Reinvested earnings.....	49.4	54.6
Price changes.....	23.6	25.0
Exchange-rate changes.....	4.9	-6.4
Other valuation changes.....	-8.1	-141.6

Tables 1 and 2 follow.

Table 1. International Investment Position of the United States at Yearend, 2007 and 2008

[Millions of dollars]

Line	Type of investment	Position, 2007 ¹	Changes in position in 2008				Position, 2008 ^p	
			Attributable to					
			Financial flows (a)	Price changes (b)	Valuation adjustments			Total (a+b+c+d)
Exchange-rate changes ⁶ (c)	Other changes ⁷ (d)							
1	Net international investment position of the United States (lines 2+3)	-2,139,916	-505,060	-720,137	-583,040	478,907	-1,329,330	-3,469,246
2	Financial derivatives, net (line 5 less line 25) ³	71,472	28,905	(⁴)	(⁴)	⁵ 59,205	88,110	159,582
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,211,388	-533,965	-720,137	-583,040	419,702	-1,417,440	-3,628,828
4	U.S.-owned assets abroad (lines 5+6)	18,278,842	(⁴)	(⁴)	(⁴)	(⁴)	1,609,316	19,888,158
5	Financial derivatives (gross positive fair value).....	2,559,332	(⁴)	(⁴)	(⁴)	(⁴)	4,065,217	6,624,549
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	15,719,510	106	-1,954,331	-681,066	179,390	-2,455,901	13,263,609
7	U.S. official reserve assets.....	277,211	4,848	9,414	2,259	0	16,521	293,732
8	Gold.....	218,025	0	⁵ 9,414	0	⁶ 0	9,414	227,439
9	Special drawing rights.....	9,476	106	0	-242	0	-136	9,340
10	Reserve position in the International Monetary Fund.....	4,244	3,473	0	-34	0	3,439	7,683
11	Foreign currencies.....	45,466	1,269	0	2,535	0	3,804	49,270
12	U.S. government assets, other than official reserve assets.....	94,471	529,615	0	(⁴)	14	529,629	624,100
13	U.S. credits and other long-term assets ⁷	70,015	-152	0	0	14	-138	69,877
14	Repayable in dollars.....	69,472	-152	0	0	14	-138	69,604
15	Other ⁸	273	0	0	(⁴)	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets ⁹	24,456	529,766	0	(⁴)	0	529,766	554,222
17	U.S. private assets.....	15,347,828	-534,357	-1,963,745	-683,325	179,376	-3,002,051	12,345,777
18	Direct investment at current cost.....	3,451,482	332,012	31,016	-110,804	-4,922	247,302	3,698,784
19	Foreign securities.....	6,835,079	-60,761	-1,994,761	-535,246	0	-2,590,768	4,244,311
20	Bonds.....	1,587,089	-62,095	-95,005	-37,086	0	-194,186	1,392,903
21	Corporate stocks.....	5,247,990	1,334	-1,899,756	-498,160	0	-2,396,582	2,851,408
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,239,718	-372,229	0	-16,059	140,490	-247,798	991,920
23	U.S. claims reported by U.S. banks, not included elsewhere ¹⁰	3,821,549	-433,379	0	-21,216	43,808	-410,787	3,410,762
24	Foreign-owned assets in the United States (lines 25+26)	20,418,758	(⁴)	(⁴)	(⁴)	(⁴)	2,938,646	23,357,404
25	Financial derivatives (gross negative fair value).....	2,487,860	(⁴)	(⁴)	(⁴)	(⁴)	3,977,107	6,464,967
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	17,930,898	534,071	-1,234,194	-98,026	-240,312	-1,038,461	16,892,437
27	Foreign official assets in the United States.....	3,403,995	487,021	-12,915	0	-6,739	467,367	3,871,362
28	U.S. government securities.....	2,540,062	543,498	148,201	0	-3,323	688,376	3,228,438
29	U.S. Treasury securities.....	1,736,687	477,652	112,084	0	-751	588,985	2,325,672
30	Other.....	803,375	65,846	36,117	0	-2,572	99,391	902,766
31	Other U.S. government liabilities ¹¹	24,024	8,626	0	0	0	8,626	32,650
32	U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁰	406,031	-153,443	0	0	0	-153,443	252,588
33	Other foreign official assets.....	433,878	88,340	-161,116	0	-3,416	-76,192	357,686
34	Other foreign assets.....	14,526,903	47,050	-1,221,279	-98,026	-233,573	-1,505,828	13,021,075
35	Direct investment at current cost.....	2,450,132	319,737	24,986	-6,393	-141,615	196,715	2,646,847
36	U.S. Treasury securities.....	639,715	196,619	54,349	0	-5,718	245,250	884,965
37	U.S. securities other than U.S. Treasury securities.....	6,190,067	-126,737	-1,300,614	-67,037	7,850	-1,486,538	4,703,529
38	Corporate and other bonds.....	3,289,077	-183,822	-180,165	-67,037	7,850	-423,174	2,865,903
39	Corporate stocks.....	2,900,990	57,085	-1,120,449	0	0	-1,063,364	1,837,626
40	U.S. currency.....	271,952	29,187	0	0	0	29,187	301,139
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,000,430	-45,167	0	-14,921	-67,115	-127,203	873,227
42	U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁰	3,974,607	-326,589	0	-9,675	-26,975	-363,239	3,611,368
Memoranda:								
43	Direct investment abroad at market value.....	5,227,962	332,012	-2,240,547	-205,504	-42,734	-2,156,773	3,071,189
44	Direct investment in the United States at market value.....	3,593,291	319,737	-1,210,708	0	-145,438	-1,036,409	2,556,882

p Preliminary

r Revised

* 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 (d).

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. Includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve System's balance sheet. The movement of exchange rates does not affect this valuation.

10. Also includes claims/liabilities reported by U.S. securities brokers.

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

Table 2. International Investment Position

[Millions]

Line	Type of Investment	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1	Net international investment position of the United States (lines 2+3)	208,052	319,836	365,502	346,088	336,778	307,534	171,550	67,121	-21,766	-63,968	-160,865	-239,793	-223,405
2	Financial derivatives, net (line 5 less line 25) ¹													
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	208,052	319,836	365,502	346,088	336,778	307,534	171,550	67,121	-21,766	-63,968	-160,865	-239,793	-223,405
4	U.S.-owned assets abroad (lines 5+6)	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396	1,469,396	1,646,527	1,829,665	2,070,868	2,178,978
5	Financial derivatives (gross positive fair value) ¹													
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396	1,469,396	1,646,527	1,829,665	2,070,868	2,178,978
7	U.S. official reserve assets	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664
8	Gold ²	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164	102,406
9	Special drawing rights	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951	10,989
10	Reserve position in the International Monetary Fund	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9,076
11	Foreign currencies	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193
12	U.S. government assets, other than official reserve assets	53,187	58,851	65,573	70,893	76,903	81,664	86,945	89,792	91,850	90,681	87,892	86,643	84,344
13	U.S. credits and other long-term assets ³	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900	87,163	86,057	83,716
14	Repayable in dollars	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344	85,768	84,734	82,602
15	Other ⁴	2,435	3,293	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556	1,395	1,323	1,114
16	U.S. foreign currency holdings and U.S. short-term assets ⁵	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729	586	628
17	U.S. private assets	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674	1,237,671	1,393,476	1,597,594	1,815,511	1,919,970
18	Direct investment at current cost ⁶	285,005	336,301	388,072	407,804	374,059	355,643	348,342	371,036	404,818	478,062	513,717	553,093	616,655
19	Foreign securities ⁷	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158,123	188,589	232,849	314,294	342,313
20	Bonds ⁷	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889	104,187	116,949	144,717
21	Corporate stocks ⁷	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700	128,662	197,345	197,596
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁸	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368	197,757	234,307	265,315
23	U.S. claims reported by U.S. banks, not included elsewhere ⁹	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	653,227	713,817	695,687
24	Foreign-owned assets in the United States (lines 25+26)	413,175	466,865	564,304	655,579	771,658	903,440	1,033,350	1,220,275	1,491,162	1,710,495	1,990,530	2,310,661	2,402,383
25	Financial derivatives (gross negative fair value) ¹													
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	413,175	466,865	564,304	655,579	771,658	903,440	1,033,350	1,220,275	1,491,162	1,710,495	1,990,530	2,310,661	2,402,383
27	Foreign official assets in the United States	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036	341,746	373,293
28	U.S. government securities	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548	260,934	263,612	291,228
29	U.S. Treasury securities ¹⁰	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	257,201	285,911
30	Other ¹⁰	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	6,411	5,317
31	Other U.S. government liabilities ¹¹	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667	15,200	15,374	17,243
32	U.S. liabilities reported by U.S. banks, not included elsewhere ¹²	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520	36,495	39,880
33	Other foreign official assets ¹⁰	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382	26,265	24,942
34	Other foreign assets	240,118	307,013	388,242	475,154	582,549	708,972	833,672	1,017,793	1,249,936	1,427,437	1,668,494	1,968,915	2,029,090
35	Direct investment at current cost ¹³	68,976	88,579	127,105	164,623	184,842	193,708	223,538	247,223	284,701	334,552	401,766	467,886	505,346
36	U.S. Treasury securities ¹⁰	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	166,541	152,452
37	U.S. securities other than U.S. Treasury securities ¹⁰	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	482,864	460,644
38	Corporate and other bonds ¹⁰	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314	231,673	238,903
39	Corporate stocks ¹⁰	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	251,191	221,741
40	U.S. currency	14,940	16,642	19,415	20,974	23,441	27,546	29,942	33,258	35,679	39,545	43,656	47,405	63,991
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹⁴	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187	144,548	167,093	213,406
42	U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁵	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833	585,355	637,126	633,251
Memoranda:														
43	Direct investment abroad at market value ⁶					226,638	274,342	270,574	386,352	530,074	590,246	692,461	832,460	731,762
44	Direct investment in the United States at market value ¹³					130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734	539,601

p Preliminary

r Revised

..... Not applicable

1. A break in series in 2005 reflects the introduction of U.S. Department of the Treasury data on financial derivatives.

2. U.S. official gold stock is valued at market price.

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

4. 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.

5. Beginning in 2007, includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks.

6. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and

that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994, 1999, and 2004 benchmark surveys of U.S. direct investment abroad.

7. Estimates include results of the 1994, 1997, 2001, and 2006 Benchmark Surveys of U.S. Portfolio Holdings of Foreign Securities, and the results of the 2003, 2004, 2005, and 2007 Annual Surveys of U.S. Holdings of Foreign Securities, conducted by the U.S. Department of the Treasury.

8. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double counting. A break in series in 2005 reflects the addition of previously unreported claims of U.S. financial intermediaries on their foreign parents associated with the issuance of asset-backed commercial paper in the United States.

of the United States at Yearend, 1978–2008

of dollars]

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006 ¹	2007 ¹	2008 ²	Line
-284,746	-404,284	-277,730	-291,305	-422,911	-456,293	-779,563	-851,464	-724,343	-1,330,630	-1,868,875	-2,037,970	-2,086,513	-2,245,417	-1,925,146	-2,184,282	-2,139,916	-3,469,246	1
														57,915	59,836	71,472	159,582	2
-284,746	-404,284	-277,730	-291,305	-422,911	-456,293	-779,563	-851,464	-724,343	-1,330,630	-1,868,875	-2,037,970	-2,086,513	-2,245,417	-1,983,061	-2,244,118	-2,211,388	-3,628,828	3
2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	11,961,552	14,428,137	18,278,842	19,888,158	4
														1,190,029	1,238,995	2,559,332	6,624,549	5
2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	10,771,523	13,189,142	15,719,510	13,263,609	6
159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	158,802	183,577	189,591	188,043	219,853	277,211	293,732	7
92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	90,806	108,866	113,947	134,175	165,267	218,025	227,439	8
11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	12,166	12,638	13,628	8,210	8,870	9,476	9,340	9
9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	21,979	22,535	19,544	8,036	5,040	4,244	7,683	10
45,934	40,005	41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	39,538	42,472	37,622	40,676	45,466	49,270	11
81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	83,062	83,062	77,523	72,189	94,471	624,100	12
79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	80,308	76,960	71,635	70,015	69,877	13
78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	80,335	76,687	71,362	69,742	69,604	14
962	854	775	495	444	393	350	322	290	281	278	276	274	273	273	273	273	273	15
1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	2,792	2,754	563	554	24,456	554,222	16
2,045,811	2,101,239	2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,862,772	5,753,749	6,025,217	6,093,066	6,405,168	7,369,737	9,067,981	10,505,957	12,897,100	15,347,828	12,345,777	17
643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,693,131	1,867,043	2,054,464	2,498,494	2,651,721	2,948,172	3,451,482	3,698,784	18
455,750	515,083	853,528	937,153	1,203,925	1,487,546	1,751,183	2,069,383	2,551,949	2,425,534	2,169,735	2,076,722	2,948,370	3,545,396	4,329,259	5,604,475	6,835,079	4,244,311	19
176,774	200,817	309,666	310,391	413,310	481,411	543,396	594,400	548,233	572,692	557,062	702,742	868,948	984,978	1,011,554	1,275,515	1,587,089	1,392,903	20
278,976	314,266	543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,373,980	2,079,422	2,560,418	3,317,705	4,328,960	5,247,990	2,851,408	21
256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	901,946	594,004	793,556	1,018,462	1,184,073	1,239,718	991,920	22
690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,772,899	2,230,535	2,506,515	3,160,380	3,821,549	3,410,762	23
2,571,202	2,735,980	3,031,378	3,278,423	3,909,183	4,488,600	5,347,469	5,947,010	6,698,737	7,569,415	8,177,556	8,687,049	9,724,599	11,586,051	13,886,698	16,612,419	20,418,758	23,357,404	24
														1,132,114	1,179,159	2,487,860	6,464,967	25
2,571,202	2,735,980	3,031,378	3,278,423	3,909,183	4,488,600	5,347,469	5,947,010	6,698,737	7,569,415	8,177,556	8,687,049	9,724,599	11,586,051	12,754,584	15,433,260	17,930,898	16,892,437	26
398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,030,708	1,109,072	1,250,977	1,562,564	2,011,899	2,306,292	2,825,628	3,403,995	3,871,362	27
311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	847,005	970,359	1,186,500	1,509,986	1,725,193	2,167,112	2,540,062	3,228,438	28
305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	720,149	811,995	986,301	1,251,943	1,340,598	1,558,317	1,736,687	2,325,672	29
5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,364	200,199	258,043	384,595	608,795	803,375	902,766	30
18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	16,421	16,287	15,866	18,682	24,024	32,650	31
38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	134,655	155,876	201,054	270,387	296,647	297,012	406,031	252,588	32
30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	107,598	158,589	215,239	268,586	342,822	433,878	357,686	33
2,172,664	2,298,717	2,521,956	2,743,196	3,226,310	3,667,777	4,473,753	5,050,836	5,747,649	6,538,707	7,068,484	7,436,072	8,162,035	9,574,152	10,448,292	12,607,632	14,526,903	13,021,075	34
533,404	540,270	593,313	617,982	680,066	745,619	824,136	920,044	1,101,709	1,421,017	1,518,473	1,499,952	1,580,994	1,742,716	1,905,979	2,154,062	2,450,132	2,646,847	35
170,295	197,739	221,501	235,684	326,995	433,903	538,137	543,323	440,685	381,630	375,059	473,503	527,223	561,610	643,793	567,861	639,715	884,965	36
546,008	599,447	696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,422,856	3,995,506	4,352,998	5,372,339	6,190,067	4,703,529	37
274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,530,982	1,710,787	2,035,149	2,243,135	2,824,871	3,289,077	2,865,903	38
271,872	300,160	340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,712,069	1,960,357	2,109,863	2,547,468	2,900,990	1,837,626	39
76,804	87,890	104,508	125,093	133,933	148,084	170,509	184,356	208,763	205,406	229,200	248,061	258,652	271,953	280,400	282,627	271,952	301,139	40
208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	578,064	738,904	798,314	897,335	450,884	600,161	658,177	799,471	1,000,430	873,227	41
637,245	652,705	677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,426	2,402,206	2,606,945	3,431,272	3,974,607	3,611,368	42
827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,314,934	2,022,588	2,729,126	3,362,796	3,637,996	4,470,343	5,227,962	3,071,189	43
669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,637,408	2,179,035	2,798,193	2,783,235	2,560,294	2,021,817	2,454,877	2,717,383	2,817,970	3,293,053	3,593,291	2,556,882	44

9. Also includes claims reported by U.S. securities brokers. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

10. Estimates include results of the 1978, 1984, 1989, 1994, 2000, and 2004 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002, 2003, 2005, 2006, 2007, and 2008 Annual Surveys of Foreign Holdings of U.S. Securities, conducted by the U.S. Department of the Treasury.

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

12. Also includes liabilities reported by U.S. securities brokers.

13. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1980, 1987, 1992, 1997, and 2002 benchmark surveys of foreign direct investment in the United States.

14. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom. A break in series

in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of counterparty data from the Bank of International Settlements (BIS) for several European countries. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities, and a reduction in counterparty balances to eliminate double counting.

15. Also includes liabilities reported by U.S. securities brokers. A break in series in 2003 reflects the reclassification of liabilities reported by U.S

Direct Investment Positions for 2008

Country and Industry Detail

By Marilyn Ibarra and Jennifer Koncz

IN 2008, both the U.S. direct investment abroad and foreign direct investment in the United States positions, valued at historical-cost, grew 8 percent. This marked a slowdown in growth for both positions compared with 2007, when the U.S. direct investment abroad—or “outward”—position rose 18 percent and the foreign direct investment in the United States—or “inward”—position rose 15 percent.¹

The much slower growth in the outward direct investment position reflected a drop in new investment activity abroad by U.S. parent companies.² The slowdown in growth in the inward direct investment position reflected the write-downs of financial assets, especially in banking and nonbank finance and insurance, as a result of unsettled conditions in financial markets.

Highlights of U.S. direct investment abroad include the following:

- The increase in the outward direct investment position in 2008 (8 percent) significantly lagged the increase in 2007 (18 percent) and was the smallest since 2005 (4 percent). In 1996–2006, annual growth averaged 12 percent. The slowdown in growth in 2008 reflected lower equity capital flows and a shift in valuation adjustments from positive to negative.
- Reinvested earnings were the largest contributor to the increase in the outward position, as they have been in most years. Reinvested earnings rose 6 percent in 2008 as a result of slightly higher earnings and an increase in the share of earnings reinvested in several industries. Earnings grew 2 percent in 2008; earnings gains in the first half of the year were not fully offset by sharp declines later in the year.

1. In this article, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad.” Likewise, “inward direct investment” or “inward” are shorthand for “foreign direct investment in the United States.”

2. The measure of direct investment capital flows used in this article differs from the measure of direct investment capital flows used in the international transaction accounts because the reinvested earnings component of capital flows included here excludes a current-cost adjustment. See the box “Key Terms” for more information. In this article, “(direct investment) capital flows” is shorthand for “(direct investment) capital flows without current-cost adjustment” and “reinvested earnings” is shorthand for “reinvested earnings without current-cost adjustment.”

• Net equity investments also contributed to the increase in the outward position although these investments were substantially lower in 2008 than in 2007. The decline in equity investment, much of which was for acquisitions of foreign businesses by U.S. companies, coincided with a decline in global merger and acquisition activity; a lack of available credit, plunging stock markets, and a worldwide financial crisis late in the year undermined companies’ ability and incentives to make acquisitions. Intercompany debt inflows and negative valuation adjustments decreased the position.

Highlights of foreign direct investment in the United States include the following:

- The inward direct investment position growth (8 percent) in 2008 significantly lagged the increase (15 percent) in 2007. In 1996–2006, annual growth averaged 12 percent. The slowdown in growth in 2008 reflected the turbulent financial-market conditions, which are reflected in large valuation adjustments, that began in the second half of 2007 and persisted throughout 2008.

Data Availability

This article summarizes the preliminary statistics on direct investment positions for 2008. It also presents revised statistics on both outward and inward direct investment for 2006–2007. More detailed statistics on the positions and capital transactions and related income flows for both outward and inward investment will be published in the September 2009 *SURVEY OF CURRENT BUSINESS*.

Detailed statistics on the outward direct investment position and related capital and income flows for 1982–2008 and statistics on the inward direct investment position and related capital and income flows for 1980–2008 are available on BEA’s Web site. To access these files, which can be downloaded at no charge, go to BEA’s Web site at www.bea.gov.

For more information on these products and how to access them, see the guide to BEA information on direct investment at www.bea.gov/scb/account_articles/international/iidguide.htm.

- Net equity capital investment was the largest component of the increase in the inward position in 2008, as it has been in most years. Boosted by a few large transactions, net equity capital investment grew 61 percent in 2008, the third consecutive year of growth, despite the financial market conditions and a slowdown in economic growth in the United States and in several countries that are important sources of foreign direct investment.
- Reinvested earnings were a substantial component of the increase in the inward position in 2008, as they have been since 2004. Reinvested earnings grew in 2008 despite a decline in earnings because the portion of earnings reinvested increased sharply. Intercompany debt transactions also increased the position, though to a lesser extent. In contrast, valuation adjustments decreased the position.

This article presents details on the direct investment positions valued at historical-cost by type of capital flow. It also presents details for outward investment by country of foreign affiliate and for inward investment by country of foreign parent.³ Revisions to previously released statistics are also discussed.

3. The outward direct investment position and related capital flow statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward direct investment position and related capital flow statistics are classified by country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate.

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2008

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(³)	(³)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3 ^r	1,840.5 ^r	10.5	12.6
2007	2,916.9 ^r	2,109.9 ^r	17.7	14.6
2008	3,162.0 ^p	2,278.9 ^p	8.4	8.0

p Preliminary
r Revised

1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors’ equity in, and net outstanding loans to, their foreign affiliates—was \$3,162.0 billion at the end of 2008 (table A and chart 1). As in previous years, three host countries—the Netherlands, the United Kingdom, and Canada—accounted for over a third of the total position (table 1.2 and chart 2). Positions in the Netherlands and the United Kingdom were more than twice as large as the positions of all other countries except Canada. In 2008, the Netherlands surpassed the United

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2008

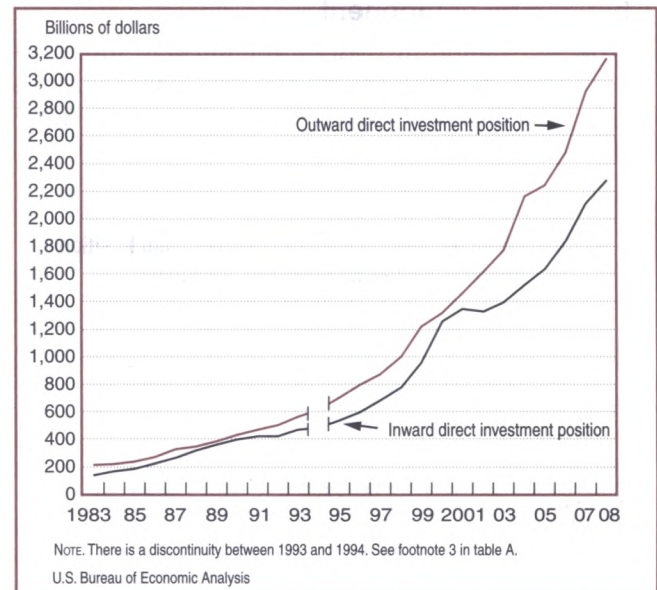
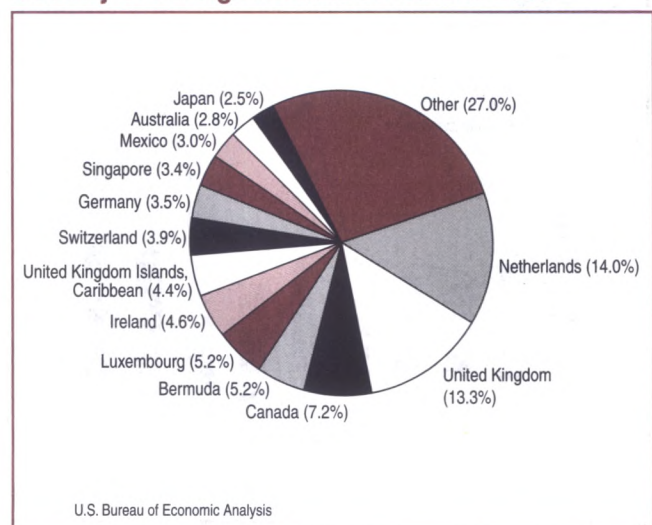


Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2008



Kingdom as the largest host country, with a U.S. position of \$442.9 billion, or 14 percent of the total. In the Netherlands, most of the position increase and nearly 70 percent of the position was accounted for by holding companies, which may have invested the funds in other countries or industries. (See the box “Holding Companies in the Data on U.S. Direct Investment Abroad.”) The position in the United Kingdom was \$420.9 billion (13 percent), and the position in Canada was \$227.3 billion (7 percent).

In 2008, the outward direct investment position grew 8 percent, or \$245.1 billion, down significantly from the 18 percent growth in 2007. The slowdown in growth reflected lower equity capital flows and a shift in valuation adjustments from positive to negative.

Changes by component

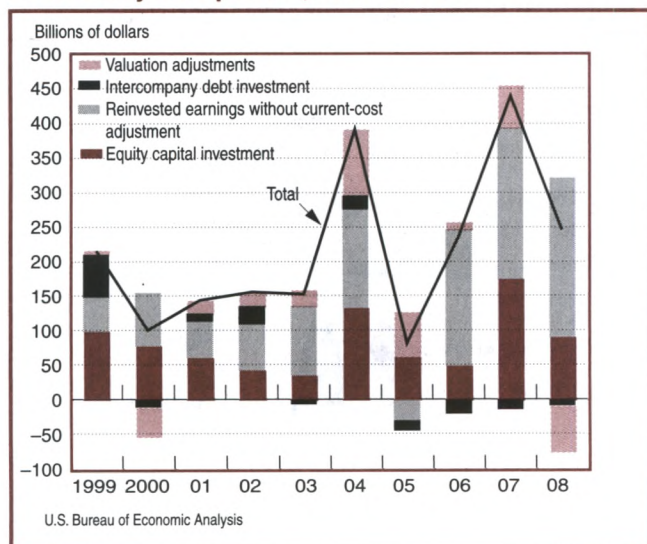
The \$245.1 billion increase in the outward direct investment position was the net result of capital outflows of \$311.8 billion and valuation adjustments of -\$66.7 billion (table B and chart 3).

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2007	2008
Total.....	439.7	245.1
Capital flows without current-cost adjustment.....	378.4	311.8
Equity capital.....	174.9	90.2
Increases.....	248.9	132.7
Decreases.....	74.0	42.4
Intercompany debt.....	-15.3	-9.7
Reinvested earnings without current-cost adjustment.....	218.8	231.3
Valuation adjustments.....	61.3	-66.7
Currency translation.....	54.8	-70.1
Other.....	6.5	3.4

Chart 3. Change in the Outward Direct Investment Position by Component, 1999–2008



Capital flows

Capital outflows for U.S. direct investment abroad were \$311.8 billion in 2008, down from \$378.4 billion in 2007. Capital flows in 2008 resulted from reinvested earnings of \$231.3 billion and net equity capital investment of \$90.2 billion, which were partly offset by a \$9.7 billion reduction in U.S. parents' net intercompany debt claims on their foreign affiliates.

Equity capital investment. U.S. parents' net equity investment in their foreign affiliates was \$90.2 billion in 2008, down sharply from \$174.9 billion in 2007. However, the 2008 net equity capital flows were still the fourth highest in the past 10 years. Net equity investment resulted from equity capital increases of \$132.7 billion, which were partly offset by equity capital decreases of \$42.4 billion. Equity capital increases were down 47 percent from 2007, largely reflecting a slowdown in acquisitions and establishments of new foreign affiliates.⁴ Equity capital increases for the acquisition or establishment of new foreign affiliates were \$49.2 billion, down from \$125.3 billion. Equity capital increases also reflected capital contributions to existing foreign affiliates, which were \$83.5 billion, down from \$123.6 billion. Equity capital decreases, which reduce the outward position, were down 43 percent from 2007, reflecting a drop in liquidations or selloffs of foreign affiliates and in returns of capital from continuing affiliates.

Equity capital increases for the acquisition or establishment of new affiliates were largest in Europe, particularly in the Netherlands and the United Kingdom. In the Netherlands, the largest increase was in holding companies, whose holdings include retail trade affiliates in Europe and wholesale trade and professional, scientific, and technical services affiliates in Europe and “Latin America and Other Western Hemisphere.” In the United Kingdom, the increases were mainly in manufacturing (primarily machinery), “other industries” (particularly electronics retail trade), and “finance (except banks) and insurance.”⁵

Among industries, acquisitions of foreign businesses or establishment of new affiliates by U.S. direct investors were largest in “finance (except banks) and insurance,” banking, and manufacturing (particularly in machinery and in electrical equipment, appliances, and components manufacturing).

The largest capital contributions were to affiliates in Europe, primarily in the United Kingdom and the Netherlands, and in “Latin America and Other

4. The falloff in equity capital increases coincided with a drop of nearly a third in the volume of global mergers and acquisitions in 2008, according to data from Thompson Reuters.

5. In this article, “banks” refers to “depository institutions,” which is the industry title that appears in the tables.

Western Hemisphere,” primarily in the “United Kingdom Islands, Caribbean” and Bermuda. By industry, the largest capital contributions were to affiliates in “finance (except banks) and insurance,” followed by holding companies, and mining.

In 2008, equity capital decreases due to returns of capital from continuing affiliates were slightly higher than equity capital decreases due to liquidations or selloffs of affiliates. By industry, equity capital decreases were largest in “finance (except banks) and insurance.” By region, equity capital decreases were largest in Europe and in Asia and Pacific.

Reinvested earnings. The difference between U.S. parent companies’ shares in their foreign affiliates’ total earnings and the distributions to the parents from the affiliates’ current and cumulative retained earnings—that is, reinvested earnings—increased 6 percent in 2008, to \$231.3 billion. Reinvested earnings accounted for more than 90 percent of the increase in the outward position and nearly three-fourths of the capital outflows.

In 2008, reinvested earnings were by far largest for affiliates in holding companies and then in manufacturing (particularly other manufacturing and chemicals), which together accounted for 61 percent of the total. By region, reinvested earnings were largest in Europe, accounting for 56 percent of the worldwide total. Reinvested earnings were particularly large in five European countries: the Netherlands, Ireland, Switzerland, the United Kingdom, and Luxembourg.

The growth in reinvested earnings resulted from a reduction in distributions and slightly higher foreign affiliate earnings. The reinvestment ratio—reinvested earnings relative to current-year earnings—rose from 65 percent in 2007 to 68 percent in 2008. Earnings increased 2 percent in 2008 as an increase in the first half of the year was only partly offset by a decline in the second half.

By industry, the largest increase in earnings was in mining. In addition, a large decrease in losses in banks contributed to the overall increase in earnings of foreign affiliates. In contrast, earnings decreased in several industries, including “finance (except banks) and insurance,” holding companies, and information. By region, the largest increases in earnings were in “Latin American and Other Western Hemisphere” (primarily the “United Kingdom Islands, Caribbean”) and in Canada.

Intercompany debt investment. U.S. parents’ indebtedness to their foreign affiliates increased more than the foreign affiliates’ indebtedness to their U.S. parents in 2008. Net intercompany debt inflows from foreign affiliates of \$9.7 billion were more than accounted for by inflows from Canada and Asia and Pacific. In Canada, the inflows were largest from mining and manufacturing affiliates. In Asia and Pacific, inflows from “finance (except banks) and insurance” affiliates in Hong Kong and Japan mostly accounted for the regional inflows. By industry, manufacturing more than accounted for the global inflows.

Alternative Measures of the Direct Investment Positions

The detailed statistics on the positions of U.S. direct investment abroad and of foreign direct investment in the United States by country and industry are only prepared on a historical-cost basis, so they largely reflect the price levels of earlier periods. The statistics are also prepared on current-cost and market-value bases, but only at an aggregate level. The current-cost statistics value the U.S. and foreign parents’ shares of their affiliates’ investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value statistics value the equity portion of direct investment using indexes of stock market prices.

The historical-cost statistics are not usually adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost statistics on the positions tend to be less than the current-cost and market-value statistics on the positions. However, due to the large

declines in equity prices, the market value is less for the position of U.S. direct investment abroad in 2008. The current-cost statistics on the position are discussed in “The International Investment Position of the United States at Yearend 2008” in this issue.

Alternative Direct Investment Positions, 2007 and 2008

(Millions of dollars)

Valuation method	Position at yearend 2007 ^r	Changes in 2008			Position at yearend 2008 ^p
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost	2,916,930	245,091	311,796	-66,705	3,162,021
Current cost	3,451,482	247,302	332,012	-84,710	3,696,784
Market value	5,227,962	-2,156,773	332,012	-2,488,785	3,071,189
Foreign direct investment in the United States:					
Historical cost	2,109,876	169,016	316,112	-147,097	2,278,892
Current cost	2,450,132	196,715	319,737	-123,022	2,646,847
Market value	3,593,291	-1,036,409	319,737	-1,356,146	2,556,882

^p Preliminary
^r Revised

Valuation adjustments

Valuation adjustments of -\$66.7 billion reduced the outward direct investment position in 2008. In contrast, positive valuation adjustments of \$61.3 billion increased the position in 2007.

The negative adjustments in 2008 resulted mostly from negative currency-translation adjustments as the U.S. dollar appreciated against many major currencies, including the British pound, the Canadian dollar, and the euro, from yearend 2007 to yearend 2008. These currency-translation adjustments were partly offset by \$3.4 billion in "other" valuation adjustments.

Changes by area and by country

In 2008, the outward direct investment position increased in each of the major areas except Canada (table C). U.S. parents with foreign affiliates in Europe had the largest dollar increase, accounting for 61 percent of the overall increase in the position. Outside of Europe, the largest increases were in "Latin America and Other Western Hemisphere" and Asia and Pacific.

Europe. The position for this region increased \$150.4 billion, with reinvested earnings accounting for 85 percent of the increase. Reinvested earnings were particularly large in holding companies and manufacturing (especially chemicals). The positions in three countries—the Netherlands, Ireland, and Switzerland—together accounted for nearly three-fourths of the increase in the position in Europe.

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate

	Change (2007–2008)	
	Billions of dollars	Percent
All countries.....	245.1	8
Canada.....	-6.7	-3
Europe.....	150.4	9
<i>Of which:</i>		
Netherlands.....	53.5	14
Ireland.....	31.3	27
Switzerland.....	25.4	26
Germany.....	10.0	10
Luxembourg.....	9.5	6
Sweden.....	8.3	24
Spain.....	3.0	5
France.....	4.9	7
United Kingdom.....	-3.7	-1
Russia.....	-5.2	-36
Latin America and Other Western Hemisphere.....	55.1	11
<i>Of which:</i>		
United Kingdom Islands, Caribbean.....	30.7	28
Netherlands Antilles.....	5.0	77
Mexico.....	4.4	5
Bermuda.....	3.6	2
Africa.....	4.1	13
Middle East.....	4.2	15
Asia and Pacific.....	37.9	8
<i>Of which:</i>		
China.....	17.1	60
Singapore.....	11.7	12
Australia.....	5.2	6
Japan.....	-2.7	-3

In the Netherlands, holding companies accounted for four-fifths of the increase, most of it due to reinvested earnings. In Ireland, the increase was widespread by industry. The largest increases were in professional, scientific, and technical services, largely attributable to valuation adjustments, and in holding companies, largely attributable to reinvested earnings. In Switzerland, a large share of the increase was in holding companies; both intercompany debt investment and reinvested earnings were large contributors to the increase.

The position decreased in Russia and the United Kingdom. In Russia, the position decreased by more than a third and was more than accounted for by a decrease in mining, mainly due to valuation adjustments. In the United Kingdom, the decrease was spread over several industries, including manufacturing (particularly petroleum refining and extraction and beverages) and "other industries" (particularly rental and leasing services).

Latin America and Other Western Hemisphere. The position increased \$55.1 billion, with reinvested earnings accounting for most of the increase. The "United Kingdom Islands, Caribbean" had by far the largest increase, \$30.7 billion; this increase was mainly in holding companies and in "finance (except banks) and insurance."

Asia and Pacific. The position increased \$37.9 billion in 2008. The largest increases were in China, Singapore, and Australia; China alone accounted for 45 percent of the total increase. In China, the largest increase was in banking, due mostly to acquisitions and establishments of new affiliates. In Singapore, the largest increase was in holding companies. In Australia, the increase was more than accounted for by mining.

Within this region, the largest decrease in the position was in Japan, which was more than accounted for by a decrease in "finance (except banks) and insurance."

Middle East and Africa. The \$4.2 billion increase in the Middle East position was the largest percentage increase (15 percent) of any region. Increases in the position were widespread by industry and by country; the largest increases were in Qatar, Israel, and Kuwait. In Africa, the \$4.1 billion increase was the second largest percentage increase (13 percent) of all regions. Within this region, the largest increases were in Nigeria and Egypt.

Canada. In 2008, the position fell \$6.7 billion. The decrease was more than accounted for by negative currency-translation adjustments. The largest decreases were in manufacturing (particularly transportation equipment and chemicals) and in mining.

Holding Companies in the Data on U.S. Direct Investment Abroad

For the past two decades, U.S. parent companies have funneled an increasing share of their direct investments abroad through holding company affiliates.¹ Foreign affiliates classified as holding companies accounted for 36 percent of the U.S. direct investment position abroad in 2008.² In 1982, foreign affiliates classified as holding companies accounted for 9 percent of the U.S. direct investment position abroad (chart A). The upward trend of the holding company share is part of a broader trend of indirect ownership in which U.S. parents own foreign affiliates that, in turn, own other foreign affiliates.

One consequence of the rising use of indirect ownership arrangements is that U.S. direct investment abroad statistics on the position and related flows show industry and country patterns that are increasingly different from the industries and countries in which the production and sale of goods and services by foreign affiliates occurs.³

Data from BEA's surveys of the operations of U.S. parent companies and their foreign affiliates suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data.⁴ The statistics on the operations of these foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out, and they are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics reflect more closely the countries and industries in which the production of goods and services by foreign affiliates actually occurs than do the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

The use of holding company affiliates appears to be the most important reason for differences in the patterns of investment by country or by industry between the position statistics and the operations statistics. However,

1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. In 2008, the share reached a new record high, slightly surpassing the previous record of 35 percent in 2004. The lower shares in 2005–2007 were primarily the result of large earnings distributions (and the resulting negative reinvested earnings) in 2005 associated with the American Jobs Creation Act of 2004. The largest distributions were from holding companies, especially those with parents in chemicals manufacturing.

3. Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions rather than to the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international guidelines in the International Monetary Fund's *Balance of Payments Manual*, 6th edition.

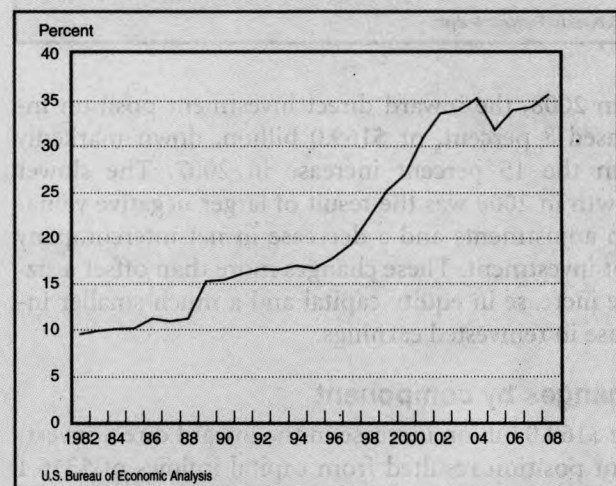
4. Besides chain-of-ownership information, data collected on the operations survey include items such as assets, sales, employment, and net property, plant, and equipment.

other factors also contribute, including indirect ownership through other types of affiliates, the fact that the operations statistics, unlike the position statistics, are not adjusted for percentage of U.S. ownership, and duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the statistics on the outward direct investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2006 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the statistics on the operations. In that year, manufacturing's share of the outward position, 18 percent, was similar to its 15 percent share of the assets, but much lower than its 40 percent share of the PP&E, of foreign affiliates. By country, the Netherlands' share of the direct investment position was 11 percent, compared with its 9 percent share of assets and 3 percent share of PP&E.⁵

For further discussion of the effect of holding companies on the direct investment abroad series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni, Jr., "Direct Investment Positions for 2000: Country and Industry Detail," *SURVEY OF CURRENT BUSINESS* 81 (July 2001): 23–25.

5. The statistics used to derive the shares of the assets and the PP&E cover only those foreign affiliates that are majority-owned by U.S. direct investors.

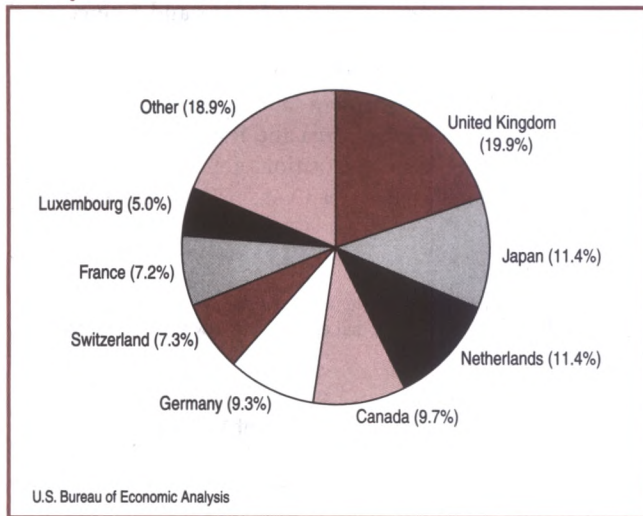
Chart A. Holding Companies' Share of the Outward Direct Investment Position, 1982–2008



Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors’ equity in and outstanding loans to, their U.S. affiliates—was \$2,278.9 billion at the end of 2008 (table A and chart 1). The United Kingdom accounted for the largest position, \$454.1 billion, or 20 percent of the total, followed by Japan and the Netherlands, which each accounted for 11 percent of the total with positions of \$259.6 billion and \$259.4 billion, respectively (table 2.2 and chart 4). The next largest positions were for Canada (10 percent) and Germany (9 percent).

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2008



In 2008, the inward direct investment position increased 8 percent, or \$169.0 billion, down markedly from the 15 percent increase in 2007. The slower growth in 2008 was the result of larger negative valuation adjustments and a decrease in net intercompany debt investment. These changes more than offset a sizable increase in equity capital and a much smaller increase in reinvested earnings.

Changes by component

The \$169.0 billion increase in the inward direct investment position resulted from capital inflows of \$316.1 billion, which were partly offset by negative valuation adjustments of \$147.1 billion (table D and chart 5).

Capital flows

Capital inflows for foreign direct investment in the United States were \$316.1 billion in 2008, up from

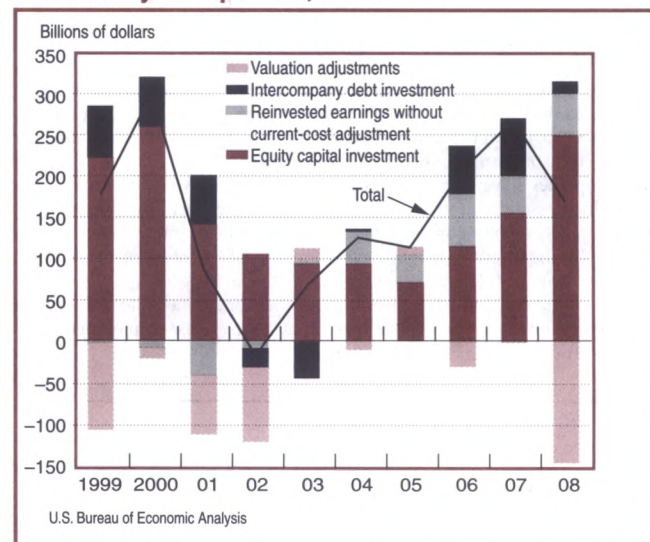
\$271.2 billion in 2007. Capital flows in 2008 consisted of \$250.2 billion in net equity capital investment, \$51.0 billion in reinvested earnings, and \$15.0 billion in net intercompany debt investment.

Equity capital investment. Net equity capital investment by foreign parents in their U.S. affiliates was \$250.2 billion in 2008, up from \$155.4 billion in 2007 and nearly as high as in 2000, when net equity investments peaked at \$259.6 billion. In 2008, net equity capital investment resulted from \$288.2 billion in equity capital increases and partly offsetting equity capital decreases of \$38.0 billion. Boosted by a few large transactions, equity capital increases were up 20 percent in 2008, as foreign investors’ expenditures to acquire U.S. businesses increased despite tightening credit conditions, slower growth in the United States and countries that are important sources of direct investment, and a slowdown in worldwide merger activity. Acquisitions in 2008 were broadly based by

Table D. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2007	2008
Total	269.4	169.0
Capital flows without current-cost adjustment.....	271.2	316.1
Equity capital	155.4	250.2
Increases	240.6	288.2
Decreases.....	85.3	38.0
Intercompany debt	71.0	15.0
Reinvested earnings without current-cost adjustment	44.8	51.0
Valuation adjustments.....	-1.8	-147.1
Currency translation.....	4.9	-6.4
Other.....	-6.6	-140.7

Chart 5. Change in the Inward Direct Investment Position by Component, 1999–2008



industry.⁶ Equity capital increases in 2008 also reflected capital contributions made by foreign parents to their existing U.S. affiliates, especially those in “finance (except banks) and insurance” and in banking. Many of these affiliates suffered capital losses in 2008. Equity capital decreases, which decrease the inward position, were down 55 percent from 2007, as there were fewer large selloffs of U.S. affiliates and returns of capital in 2008.

Equity capital increases in 2008 were widespread by industry and by country of foreign parent. The largest increases were in manufacturing and in “finance (except banks) and insurance,” which together accounted for 58 percent of equity capital increases in 2008. Within manufacturing, equity capital increases were largest in “other” manufacturing, especially beverages and tobacco products, and in chemicals; increases in both were mostly attributable to acquisitions of U.S. businesses. European investors accounted for more than three-quarters of the equity increase in manufacturing. In “finance (except banks) and insurance,” equity capital increases were broadly based by country of foreign parent and reflected both acquisitions, especially in insurance, and capital contributions to existing affiliates, especially in nonbank finance. Overall, by country, the largest equity increases were from the Netherlands, the United Kingdom, Japan, and Canada. Equity capital decreases were widely dispersed by industry and by country.

Reinvested earnings. The foreign parent’s share of U.S. affiliates’ current-period earnings less distributions to the parents from affiliates’ current and cumulative retained earnings—that is, reinvested earnings—added \$51.0 billion to the inward direct investment position in 2008. Reinvested earnings were up 14 percent from 2007 despite a small decline in

earnings for 2008 as distributions to foreign parents fell more sharply than earnings. In recent years, reinvested earnings have contributed substantially to growth in the inward investment position.

Reinvested earnings were largest for affiliates in “finance (except banks) and insurance,” in wholesale trade, and in “other industries,” which together more than accounted for the overall total. Within “other industries,” reinvested earnings were largest in mining. By country, reinvested earnings were largest for affiliates with parents in Switzerland, the United Kingdom, and France.

Earnings reinvested in U.S. affiliates increased 14 percent in 2008 despite a \$3.7 billion, or 4 percent, decrease in earnings, to \$93.2 billion. This marked the second consecutive year of decline in affiliates’ earnings, which peaked at \$126.3 billion in 2006. The decline in 2008 was in line with a 15 percent contraction in U.S. corporate profits.⁷ U.S. affiliates’ earnings were down in several industries but banks—which suffered a sharp increase in losses as a result of turmoil in financial markets—more than accounted for the overall decline. The reinvestment ratio—the ratio of reinvested earnings to total earnings—was 55 percent in 2008, up from 46 percent in 2007, as distributions to foreign parents fell more sharply than earnings. The largest increase in reinvested earnings was in “finance (except banks) and insurance,” reflecting both improved earnings and reduced distributions to foreign parents.⁸

Intercompany debt investment. Borrowing and lending transactions between U.S. affiliates and foreign parent groups increased the inward direct investment position \$15.0 billion in 2008, compared with \$71.0 billion in 2007. Net debt investment in 2008 resulted from a \$17.3 billion increase in U.S. affiliates’ debt obligations to their foreign parents or other members of the foreign parent group, which was partly offset by a \$2.3 billion increase in affiliates’ debt claims on foreign parent group members. Net debt investment was held down by several sizable transactions in which U.S. affiliates paid down their debts. The largest increase in position due to net debt investment in 2008 was for affiliates in “finance (except banks) and insurance,” followed by those in “other industries,” especially utilities. By country, the “United Kingdom Islands, Caribbean” contributed most to the increase in the net intercompany debt position, followed by the

6. According to data from BEA’s survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, which include those financed by capital inflows from foreign parents, were \$260.4 billion in 2008, up slightly from 2007. See Thomas Anderson, “Foreign Direct Investment in the United States: New Investment in 2008,” *SURVEY OF CURRENT BUSINESS* 89 (June 2009): 54–61. The new investment data include only those transactions in which U.S. businesses are newly acquired or established by foreign direct investors, regardless of the source of funding. Changes in the inward direct investment position differ from new investment outlays by excluding investment financed by sources other than the foreign parent group and by including transactions that fund ongoing operations of U.S. affiliates, subtractions from investment as well as additions, and valuation adjustments.

Despite these differences, the two types of data are related because any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are included in the capital transactions that largely determine the changes in the inward direct investment position. It is of note that although foreign parent-funded outlays to acquire or establish U.S. businesses typically appear in the direct investment capital transactions as equity investments, these transactions are sometimes funded in part, or in whole, by debt investment from the foreign parent. According to data from the new investment survey, foreign parent groups financed nearly 90 percent of total outlays to acquire or establish U.S. businesses in 2008.

7. The measure of U.S. corporate profits referenced here excludes inventory valuation and capital consumption adjustments as does the measure of affiliates’ earnings discussed in this article (see table 1.12 of the national income and product accounts).

8. The measure of affiliate earnings discussed here reflects income earned as a result of current production and excludes capital gains and losses; capital gains and losses of U.S. affiliates are included in “other” valuation adjustments made to the position.

Key Terms

For a more detailed discussion of the terms in this box, see *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey*. These methodologies are also available on BEA's Web site at www.bea.gov.

Direct investment

This is investment in which a resident (in the broad legal sense, including a company) of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States (and in the international statistical guidelines), the criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (outward direct investment) represents the ownership or control, directly or indirectly, by one U.S. resident (**U.S. parent**) of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate**.

Foreign direct investment in the United States (inward direct investment) represents the ownership or control, directly or indirectly, by one foreign resident (**foreign parent**) of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate**. Foreign direct investment includes equity and net debt investments by the foreign parent as well as net debt investments by any other members of the **foreign parent group**. The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (UBO)**, 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.

The UBO of a U.S. affiliate is the first person that is not more than 50 percent owned by another person in the affiliate's ownership chain beginning with the foreign parent. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Direct investment position

This is the value of direct investors' equity in, and net outstanding loans to, their affiliates. The direct investment position may be viewed as the direct investor's net financial claims on their affiliates. BEA prepares statistics of the positions for outward direct investment and for inward direct investment at historical cost, current cost, and market value. This article features the **historical-cost** measure. This valuation is principally derived from the books of affiliates and generally reflects the acquisition cost of the investments, cumulative reinvested earnings, and cumulative depreciation of fixed assets. Historical-cost statistics are consistent with U.S. generally accepted accounting principles (GAAP) in most areas. GAAP, however, values the holdings of most financial instruments at current-period prices rather than at historical cost. See the box "Alternative Measures of the Direct Investment Positions."

Direct investment capital flows arise from transactions that change financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. Capital **outflows** arise from transactions that increase

U.S. assets or decrease U.S. liabilities. Capital **inflows** arise from transactions that decrease U.S. assets or increase U.S. liabilities. Direct investment capital flows consist of equity capital investment, intercompany debt investment, and reinvested earnings.

Equity capital investment is the difference between equity capital increases and decreases. Equity capital increases arise from (1) parents' establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4) capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates.

Intercompany debt investment results from changes in net outstanding loans between parents (or, for inward investment, other foreign parent group members) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents.

Reinvested earnings (without current-cost adjustment) are the parents' share of the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents. A related measure of reinvested earnings is featured in the international transactions accounts; this measure includes a **current-cost adjustment** that reflects current-period prices. This adjustment converts depreciation charges to a current-cost, or replacement-cost, basis; it adds charges for depletion of natural resources back to income and reinvested earnings, because these charges are not treated as production costs in the national income and product accounts; and it reallocates expenses for mineral exploration and development across periods, so that they are written off over their economic lives rather than all at once.

Various **valuation adjustments** to the historical-cost position are made to account for the differences between changes in the historical-cost positions, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on current-cost and market-value bases, the historical-cost position is not usually adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)

Valuation adjustments to the historical-cost position consist of **currency-translation adjustments** and "**other**" adjustments. Currency-translation adjustments account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. "Other" valuation adjustments account for (1) differences between the proceeds from the sale or liquidation of affiliates and their book values, (2) differences between the purchase prices of affiliates and their book values, (3) writeoffs resulting from uncompensated expropriations of affiliates, (4) the reclassification of investment positions between direct investment and other investment, and (5) capital gains and losses (excluding currency-translation adjustments) on transactions, such as the sale of assets (excluding inventories) or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets. In addition, for individual industries, offsetting adjustments may be made to effect changes in the industry classification of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change. In addition, for inward direct investment, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

United Kingdom and the Netherlands.

Valuation adjustments

Valuation adjustments decreased the inward position \$147.1 billion in 2008 after decreasing it \$1.8 billion in 2007. Valuation adjustments consisted of -\$6.4 billion in currency-translation adjustments and -\$140.7 billion in "other" valuation adjustments, which were largely attributable to capital losses. Negative valuation adjustments were largest, by far, in "finance (except banks) and insurance" and in banking. These industries were hit particularly hard by widespread write-downs of financial assets as a result of the unsettled financial market conditions that began in the second half of 2007.

Changes by area and by country

In 2008, Europe accounted for 68 percent of the overall increase in the inward direct investment position (table E). The increase in the position for Asia and Pacific was also substantial, accounting for 27 percent of the overall increase.⁹

Europe. The position increased \$115.3 billion. Much of the increase was attributable to increases in the position for the Netherlands and the United Kingdom, which together accounted for more than two-thirds of the region's increase. There were also large increases for Hungary, Switzerland, and Spain.

The position for the Netherlands increased \$51.2 billion. The largest increase was in manufacturing, followed by wholesale trade and information. Within manufacturing, acquisitions in "other" manufacturing, especially beverages and tobacco products, contributed most to the increase. Acquisitions also boosted the position in wholesale trade.

For the United Kingdom, the \$27.6 billion increase was broadly based by industry. The largest increases were in wholesale trade and in manufacturing, especially "other" manufacturing and transportation equipment. In "other" manufacturing, much of the increase was in medical equipment and in petroleum.

The position for Hungary increased \$17.5 billion, to \$62.5 billion. The increase reflected many cases in which U.S. affiliates were owned by foreign parents in

other countries, but the intercompany debt increases involved Hungarian members of the affiliates' foreign parent groups. The position for Switzerland increased \$12.4 billion, mainly in manufacturing; the largest increase within manufacturing was in "other" manufacturing, especially medical equipment. In percentage terms, the position for Finland more than doubled, mainly because of acquisitions.

In contrast to these increases, the position for some countries within Europe decreased. The largest decreases were for Luxembourg and Sweden, which decreased \$7.3 billion and \$7.1 billion, respectively, and were mainly due to changes in the accounts of existing affiliates; outflows on intercompany debt payables contributed most to the changes.

Asia and Pacific. The position increased \$46.1 billion in 2008. The position for Japan increased \$29.1 billion, accounting for 63 percent of the region's increase. For Japan, increases were widespread by industry. The largest increases were in manufacturing, in wholesale trade, and in "finance (except banks) and insurance." Within manufacturing, chemicals had the largest increase, which was mainly due to acquisitions. Acquisitions were also the main cause of increases in wholesale trade and in "finance (except banks) and insurance."

The increase in position for Australia was also sizable. Much of the \$14.1 billion increase was attributable to "other industries," including transportation and mining.

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group

	Change (2007-2008)	
	Billions of dollars	Percent
All countries	169.0	8
Canada	13.9	7
Europe	115.3	8
Of which:		
Netherlands	51.2	25
United Kingdom	27.6	6
Hungary	17.5	39
Switzerland	12.4	8
Spain	11.2	41
Finland	7.1	131
Italy	4.3	32
France	3.3	2
Germany	-3.0	-1
Belgium	-5.1	-21
Sweden	-7.1	-17
Luxembourg	-7.3	-6
Latin America and Other Western Hemisphere	-6.6	-12
Of which:		
Bermuda	6.1	129
United Kingdom Islands, Caribbean	-12.8	-37
Africa	0.6	43
Middle East	-0.4	-3
Asia and Pacific	46.1	14
Of which:		
Japan	29.1	13
Australia	14.1	28

9. In this article, the statistics on the inward direct investment position are classified by country of foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate, which is consistent with international standards. Statistics classified on this basis may be higher or lower than those classified by country of ultimate beneficial owner (UBO) for certain countries, particularly when investments have been channeled through affiliates in financial centers in other countries. For tabulations on both bases through 2007 (preliminary), see table 17 in "Direct Investment, 2004-2007: Detailed Historical-Cost Positions and Related Capital and Income Flows" SURVEY 88 (September 2008): 120. Revised statistics for 2006 and 2007 as well as preliminary statistics for 2008 on both bases will be published in the September 2009 SURVEY.

Canada. The position increased \$13.9 billion and was largely attributable to increases in banking and in information. In both industries, acquisitions were the main contributor to the increase.

Middle East and Africa. The position for Africa increased \$0.6 billion, with manufacturing contributing most to the change. In contrast, the position for the Middle East decreased \$0.4 billion, reflecting decreases in real estate and rental and leasing and in banking.

Latin America and Other Western Hemisphere. The position decreased \$6.6 billion. The “United Kingdom Islands, Caribbean” more than accounted for the change, with a \$12.8 billion decrease.

Acknowledgments

The statistics on the U.S. direct investment position abroad are largely based on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, who was assisted by Iris Branscome, Laura A. Downey, David L. Grayton, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

The statistics on the foreign direct investment position in the United States are based largely on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, who was assisted by Peter J. Fox, Barbara C. Huang, Susan M. LaPorte, Robert L. Rosholt, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

Revisions

The statistics on direct investment positions presented in this article for 2008 are preliminary. The revised statistics for both outward and inward direct investment positions and related capital flows for 2006–2007 incorporate new survey data collected in BEA's quarterly surveys of transactions between parents and their affiliates and in annual surveys of multinational companies' financial and operating data.¹⁰

The historical-cost outward direct investment position for 2006 was revised up \$22.6 billion, to \$2,477.3 billion. The upward revision was attributable to a \$20.0 billion revision to valuation adjustments from negative to positive and a \$2.6 billion upward revision to capital flows. The outward position for 2007 was revised up \$125.7 billion, to \$2,916.9 billion. The revision was the result of the \$22.6 billion upward revision to the 2006 position, a \$64.6 billion upward revision to 2007 capital flows, and a \$38.5 billion upward revision to 2007 valuation adjustments.

The historical-cost inward direct investment position for 2006 was revised down \$3.4 billion, to \$1,840.5 billion. The small downward revision resulted from a \$3.9 billion downward revision to valuation adjustments and a partly offsetting upward revision of \$0.4 billion to capital inflows. The inward position for 2007 was revised up \$16.8 billion, to \$2,109.9 billion. The revision was the net result of a \$38.3 billion upward revision to capital inflows, which was partly offset by an \$18.1 billion downward revision to valuation adjustments and the \$3.4 billion downward revision to the 2006 position.

10. For the previously published statistics, see Marilyn Ibarra and Jennifer Koncz, “Direct Investment Positions for 2007: Country and Industry Detail,” SURVEY 88 (July 2008): 20–35.

Tables 1.1–2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2007

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries	2,916,930	143,430	493,064	39,100	102,678	22,389	32,397	69,159	18,909	58,768	149,664	154,780	114,578	127,047	617,312	68,978	998,618	199,123
Canada	233,971	27,794	78,059	3,729	13,432	4,633	4,476	4,352	2,333	12,618	32,487	17,346	4,118	3,649	30,011	9,114	29,867	34,013
Europe ¹	1,659,991	42,832	241,498	25,924	54,300	12,410	18,328	24,459	11,660	26,656	67,762	86,986	77,387	86,348	310,123	43,385	660,673	110,268
Austria	16,527	1	4,009	1	236	(D)	289	(D)	(D)	1,294	96	2,548	-110	1	(D)	341	6,991	(D)
Belgium	62,959	14	18,963	309	8,901	568	237	665	864	930	6,489	6,066	-716	(D)	28,778	2,009	2,810	(D)
Czech Republic	4,180	0	1,850	20	92	67	168	67	120	967	349	51	208	1,466	591	27	(D)	(D)
Denmark	8,273	6	3,576	130	13	47	253	921	53	2	2,156	1,093	614	(D)	322	159	2,051	(D)
Finland	2,196	0	950	0	124	34	(D)	158	(D)	(D)	140	819	147	0	25	87	2	165
France	70,113	96	28,502	6,058	3,529	3,938	1,825	1,960	181	2,307	8,704	4,525	1,633	2,514	7,683	2,022	11,990	11,148
Germany	100,806	732	29,446	726	5,301	2,247	3,164	4,301	1,927	7,791	3,988	10,008	2,759	2,574	13,688	4,439	30,394	6,766
Greece	2,116	-4	540	61	(D)	0	1	14	0	0	(D)	736	44	-119	659	11	240	9
Hungary	4,302	(D)	826	145	122	15	69	53	-4	146	280	257	64	(D)	75	71	(D)	777
Ireland	114,876	(D)	15,693	212	4,851	223	344	4,133	-50	19	5,961	-634	10,651	(D)	23,295	10,489	20,337	22,442
Italy	26,731	30	11,169	813	2,374	525	1,006	1,058	305	1,558	3,529	2,541	2,198	351	3,306	1,068	1,325	4,744
Luxembourg	153,639	163	3,335	0	(D)	(*)	(D)	(D)	(*)	(D)	3,417	2,317	2,208	943	27,025	-24	116,577	1,095
Netherlands	389,430	3,534	26,009	(D)	3,959	985	1,277	1,976	(D)	-187	5,322	13,529	8,879	(D)	49,636	3,374	263,592	(D)
Norway	12,044	8,031	1,564	(D)	173	300	1,241	(D)	-8	0	-48	559	110	(D)	336	172	269	(D)
Poland	15,239	0	4,098	836	841	357	29	146	4	650	1,234	355	507	(D)	1,416	141	(D)	(D)
Portugal	3,123	1	692	10	124	12	(D)	73	15	361	(D)	716	100	0	413	39	126	1,036
Russia	14,404	10,171	2,213	1,151	134	(D)	(*)	51	4	149	(D)	493	29	1,057	63	93	(D)	(D)
Spain	66,621	68	10,968	705	4,094	191	178	169	443	1,289	3,899	3,186	412	1,144	7,455	2,123	38,821	2,444
Sweden	35,120	0	4,192	(D)	346	40	245	834	148	470	(D)	966	196	(D)	8,631	440	17,813	(D)
Switzerland	97,917	139	8,521	147	2,981	158	1,636	1,397	489	271	1,442	17,399	2,244	7,664	5,318	721	50,216	5,695
Turkey	5,974	-3	1,426	48	559	2	3	19	1	305	490	1,551	69	2,643	142	11	(*)	136
United Kingdom	424,612	8,706	61,076	6,302	15,352	2,364	5,870	4,566	2,048	8,000	16,574	16,902	45,034	22,717	121,229	15,528	93,087	40,333
Other	28,299	(D)	1,880	244	(D)	156	92	(D)	20	197	(D)	1,004	106	2,071	(D)	43	4,067	(D)
Latin America and Other	508,711	26,053	61,187	4,982	14,572	2,450	3,198	1,840	1,486	8,868	23,791	17,989	8,224	8,032	187,482	1,902	174,210	23,632
Western Hemisphere	103,697	15,530	31,655	1,934	8,966	800	2,292	2,121	54	4,228	11,262	4,311	3,662	6,796	17,584	1,111	18,555	4,493
Argentina	14,061	2,843	2,933	207	1,546	11	144	81	-121	314	752	324	1,178	351	1,128	58	4,650	597
Brazil	47,750	2,899	20,028	1,121	5,213	709	1,920	2,023	58	2,348	6,635	1,649	1,791	3,932	11,221	665	4,987	579
Chile	11,568	1,177	2,351	34	695	3	66	11	(*)	(D)	(D)	896	129	1,214	2,526	137	918	2,220
Colombia	4,496	1,409	1,340	112	409	6	57	3	9	(D)	(D)	503	58	(D)	376	31	147	(D)
Ecuador	977	522	147	28	20	(*)	(*)	0	0	(D)	(D)	107	2	(D)	40	2	(D)	18
Peru	7,551	4,882	509	(D)	191	(D)	4	1	0	0	212	386	210	(D)	130	70	(D)	500
Venezuela	15,748	1,335	4,143	337	820	18	102	-1	108	1,068	1,692	279	43	(D)	2,046	117	7,281	(D)
Other	1,547	463	204	(D)	73	(D)	-3	2	0	24	60	166	251	179	117	32	1	134
Central America	103,122	4,194	25,663	2,912	4,798	873	(D)	(D)	1,432	4,640	(D)	3,600	3,006	21,811	15,942	638	18,050	10,419
Costa Rica	2,265	(*)	1,373	164	171	53	0	(D)	121	0	(D)	8	16	(D)	(D)	125	900	-216
Honduras	640	0	443	-1	10	4	(*)	0	0	43	388	109	(*)	26	13	(*)	-1	48
Mexico	91,259	4,165	22,807	2,609	4,449	822	(D)	(D)	1,311	4,602	(D)	2,780	2,985	(D)	14,645	532	14,497	(D)
Panama	6,509	50	131	35	70	4	0	(*)	0	0	21	433	-6	(D)	765	-25	2,650	(D)
Other	2,449	-21	709	106	97	-11	1	(D)	(*)	-5	(D)	269	11	(D)	(D)	6	4	264
Other Western Hemisphere	301,891	6,329	4,070	136	809	777	(D)	(D)	0	(*)	(D)	10,078	1,556	-20,575	153,956	152	137,605	8,720
Barbados	674	8	287	31	11	9	(*)	237	0	(*)	0	2,112	-1	0	702	(*)	(D)	(D)
Bermuda	162,286	277	965	0	(D)	(*)	(D)	(D)	0	0	96	-941	585	(D)	91,644	136	64,271	(D)
Dominican Republic	766	0	458	64	30	(D)	0	-13	0	0	(D)	130	20	(D)	1	1	(*)	(D)
United Kingdom Islands, Caribbean	108,559	2,270	612	11	43	-37	1	24	0	0	570	8,127	472	-18,927	50,187	92	64,412	1,315
Other	29,606	3,773	1,747	30	(D)	(D)	0	(*)	0	0	(D)	652	481	-1,835	11,422	-76	(D)	(D)
Africa	32,496	14,591	3,419	128	361	220	281	96	140	1,062	1,132	1,045	134	1,750	2,237	320	7,889	1,111
Egypt	(D)	(D)	340	4	-64	8	7	5	5	(D)	248	97	2	(D)	23	1	-2	-57
Nigeria	1,433	67	94	19	25	7	(D)	0	0	(D)	35	1	(D)	(D)	-1	811	66	
South Africa	5,198	(D)	2,343	10	367	181	154	91	135	1,005	399	804	98	615	127	242	(D)	285
Other	18,718	(D)	642	95	33	24	(D)	(*)	0	(D)	(D)	109	34	575	(D)	77	(D)	818
Middle East	28,256	5,613	10,528	131	1,213	67	405	5,217	48	23	3,425	1,880	1,045	553	332	563	7,083	659
Israel	9,464	0	6,256	122	200	0	(D)	5,133	(D)	0	631	837	960	(D)	86	380	715	(D)
Saudi Arabia	5,013	406	(D)	0	(D)	(D)	(D)	(D)	0	23	73	(D)	13	0	(D)	139	3,735	62
United Arab Emirates	2,969	(D)	506	11	115	(D)	(D)	(D)	(D)	0	(D)	(D)	83	(D)	28	52	(D)	86
Other	10,810	(D)	(D)	-2	(D)	0	2	0	0	0	(D)	8	-11	88	(D)	-8	(D)	(D)
Asia and Pacific	453,997	26,547	98,373	4,207	18,799	2,610	5,709	33,194	3,244	9,543	21,067	29,534	23,671	26,715	87,127	13,694	118,896	29,440
Australia	83,346	14,135	13,777	1,497	3,725	1,125	757	750	209	1,682	4,032	3,627	12,217	2,459	11,007	3,939	15,709	6,475
China	28,579	1,772	18,261	690	4,051	575	1,313	6,931	578	1,872								

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2008

[Millions of dollars]

	All industries	Mining	Manufacturing										Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	3,162,021	151,859	512,293	41,802	108,049	24,038	36,807	76,453	24,095	51,774	149,275	178,213	121,864	141,557	634,046	81,242	1,128,538	212,409	
Canada	227,298	23,778	72,523	4,394	10,384	5,427	4,211	4,611	2,515	7,813	33,168	18,332	4,113	3,676	32,728	8,164	30,511	33,472	
Europe ¹	1,809,876	38,508	259,844	27,489	62,253	12,777	21,561	28,344	16,156	23,802	67,463	99,980	80,971	80,823	328,307	53,845	750,883	116,716	
Austria.....	17,518	1	4,637	1	232	(D)	301	(D)	(D)	1,477	118	2,554	-121	(D)	2,094	401	7,360	(D)	
Belgium.....	65,054	15	20,058	369	8,816	481	259	796	1,025	1,017	7,295	6,234	-758	(D)	31,434	1,811	2,857	(D)	
Czech Republic.....	4,654	(D)	1,808	39	90	94	(D)	103	(D)	795	313	141	208	(D)	724	31	37	-51	
Denmark.....	10,393	28	3,871	(D)	47	52	173	893	67	2	(D)	1,338	1,040	(D)	299	176	1,973	(D)	
Finland.....	2,298	0	949	-1	109	28	(D)	(D)	(D)	(D)	66	797	156	(D)	26	102	-20	(D)	
France.....	75,040	99	29,207	6,188	3,985	3,641	1,562	2,042	161	1,978	9,650	4,850	2,250	2,059	9,201	2,602	12,398	12,375	
Germany.....	110,784	413	33,993	837	6,538	2,523	3,577	5,039	1,485	7,160	6,834	10,501	2,495	2,321	14,441	5,401	32,769	8,450	
Greece.....	2,125	-5	729	(D)	139	0	1	10	0	0	(D)	717	24	-119	553	12	(D)	(D)	
Hungary.....	5,103	74	815	158	116	19	80	34	-11	190	230	287	40	(D)	63	87	291	(D)	
Ireland.....	146,194	(D)	19,051	261	7,252	199	385	4,379	(D)	31	(D)	1,249	15,723	10,227	24,235	(D)	27,596	26,588	
Italy.....	28,653	60	11,684	740	2,176	587	1,336	1,423	305	1,614	3,500	3,153	1,967	412	3,071	1,160	1,925	5,221	
Luxembourg.....	163,167	163	6,305	0	(D)	(*)	(D)	163	(*)	169	(D)	2,684	1,734	1,033	30,383	80	120,320	467	
Netherlands.....	442,926	4,372	33,026	(D)	(D)	1,094	1,846	2,524	(D)	-138	4,521	17,120	8,099	(D)	49,629	(D)	306,257	(D)	
Norway.....	10,889	6,037	1,862	(D)	167	(D)	1,190	48	-6	5	(D)	715	810	(D)	282	232	19	(D)	
Poland.....	15,597	0	4,420	879	968	465	23	144	-5	557	1,388	454	586	(D)	1,343	164	(D)	(D)	
Portugal.....	3,397	1	728	12	138	12	(D)	149	15	295	(D)	782	115	0	443	88	149	1,091	
Russia.....	9,157	4,165	2,768	1,665	60	(D)	43	52	5	-95	(D)	461	64	1,217	-20	123	(D)	(D)	
Spain.....	69,649	78	11,379	849	4,677	214	216	261	406	742	4,015	3,337	254	986	7,506	2,123	40,850	3,138	
Sweden.....	43,391	0	3,286	(D)	152	74	321	1,033	184	88	(D)	736	749	(D)	15,618	546	19,862	(D)	
Switzerland.....	123,358	190	8,996	149	2,751	154	1,822	1,476	245	335	2,064	21,423	2,649	7,240	4,844	632	70,100	7,284	
Turkey.....	6,089	-2	1,507	27	655	5	3	19	1	334	464	1,749	-42	2,703	65	20	-4	93	
United Kingdom.....	420,873	9,015	56,685	6,332	15,929	2,371	7,649	5,160	2,032	7,004	10,209	17,689	42,867	19,727	122,854	13,913	101,062	37,060	
Other.....	33,568	(D)	2,078	324	(D)	152	94	(D)	67	(D)	728	1,009	64	2,237	9,218	104	5,138	(D)	
Latin America and Other Western Hemisphere	563,809	30,691	60,709	5,050	14,228	2,790	3,680	1,426	1,433	9,876	22,226	24,265	8,609	12,699	195,083	2,078	204,950	24,724	
South America	108,231	18,402	32,233	2,098	9,273	902	2,597	2,074	85	4,859	10,345	3,803	4,068	6,272	18,036	1,174	20,051	4,193	
Argentina.....	15,195	3,040	3,363	112	1,887	13	183	87	-134	494	722	426	1,285	450	1,133	77	4,891	731	
Brazil.....	45,500	2,224	20,357	1,277	4,607	772	2,157	1,970	51	2,783	6,740	980	2,210	3,096	9,286	616	6,287	444	
Chile.....	12,613	1,058	2,238	33	748	6	72	11	(D)	(D)	(D)	968	127	1,394	3,978	129	617	2,104	
Colombia.....	6,263	3,234	1,333	99	433	6	69	(*)	(D)	(D)	(D)	466	41	(D)	355	37	149	(D)	
Ecuador.....	1,276	679	166	41	30	(*)	1	3	0	(D)	(D)	124	2	(D)	46	2	(D)	17	
Peru.....	8,458	6,276	580	(D)	256	(D)	4	1	0	224	324	63	432	109	76	(D)	(D)	(D)	
Venezuela.....	17,332	1,381	3,951	419	1,235	(D)	114	-1	(D)	1,156	821	263	81	(D)	3,057	206	7,610	(D)	
Other.....	1,594	509	246	(D)	76	(D)	-3	2	0	26	(D)	252	258	100	72	31	1	123	
Central America	110,424	4,908	23,990	2,811	4,447	(D)	(D)	(D)	1,347	5,017	(D)	3,040	2,784	25,189	19,135	572	20,468	10,338	
Costa Rica.....	2,525	(*)	989	169	80	76	0	(D)	126	0	(D)	37	16	(D)	(D)	126	(D)	-238	
Honduras.....	700	0	(D)	9	12	4	(*)	0	0	-9	(D)	58	(*)	(D)	108	(*)	-2	(D)	
Mexico.....	95,618	4,865	21,821	2,482	4,306	(D)	(D)	(D)	1,221	5,030	9,209	2,361	2,758	(D)	15,736	460	16,865	(D)	
Panama.....	7,243	63	40	36	-23	4	0	0	0	22	338	-5	(D)	788	-20	(D)	(D)	(D)	
Other.....	4,339	-21	(D)	115	73	-11	1	(D)	(*)	-5	(D)	246	15	(D)	6	-11	261	(D)	
Other Western Hemisphere	345,153	7,382	4,486	141	508	(D)	(D)	(D)	0	(*)	(D)	17,421	1,757	-18,782	157,912	333	164,432	10,193	
Barbados.....	873	8	366	33	11	9	(*)	311	0	(*)	2	1,974	17	0	861	12	(D)	(D)	
Bermuda.....	165,857	-201	1,303	0	(D)	(*)	(D)	(D)	0	0	132	3,790	632	(D)	81,179	272	72,566	(D)	
Dominican Republic.....	960	0	599	51	56	50	0	-20	0	0	463	137	(D)	(D)	1	(*)	10	(D)	
United Kingdom Islands, Caribbean.....	139,290	(D)	695	11	44	-39	2	102	0	0	575	10,699	436	-16,963	(D)	98	(D)	1,716	
Other.....	38,174	(D)	1,523	45	(D)	(D)	0	(*)	0	(*)	(D)	821	(D)	-1,997	(D)	-51	(D)	818	
Africa	36,640	18,375	2,856	62	367	308	313	95	95	807	809	1,157	128	1,899	1,814	372	8,664	1,375	
Egypt.....	8,771	(D)	111	17	-76	(D)	(D)	5	5	22	(D)	105	-9	(D)	32	1	-17	28	
Nigeria.....	3,393	1,977	72	19	28	(D)	1	0	0	0	(D)	144	1	(D)	(*)	817	53	(D)	
South Africa.....	4,915	(D)	2,069	-9	384	221	183	90	90	755	356	784	110	(D)	135	289	409	305	
Other.....	19,560	(D)	604	35	32	72	(D)	(*)	0	31	(D)	124	26	632	(D)	82	7,455	988	
Middle East	32,488	6,518	11,763	145	1,615	85	416	4,959	47	33	4,464	2,145	1,447	720	569	933	7,594	799	
Israel.....	10,153	0	6,411	139	299	0	114	4,956	38	0	865	930	1,343	(D)	103	354	724	(D)	
Saudi Arabia.....	5,382	770	(D)	2	(D)	(D)	(D)	0	0	33	50	(D)	6	0	(D)	293	3,539	144	
United Arab Emirates.....	3,423	415	556	(D)	85	(D)	(D)	3	9	0	(D)	(D)	112	(D)	(D)	200	(D)	102	
Other.....	13,531	5,333	(D)	(D)	(D)	0	2	0	0	0	(D)	12	-13	65	354	87	(D)	(D)	
Asia and Pacific	491,910	33,989	104,598	4,662	19,202	2,652	6,626	37,018	3,850	9,443	21,146	32,334	26,596	41,740	75,544	15,850	125,935	35,324	
Australia.....	88,549	20,342	12,743	1,936	3,598	955	730	738	273	1,479	3,033	3,856	13,100	2,285	11,275	3,762	13,875	7,310	
China.....	45,695	3,014	21,428	730	4,614	609	1,534	8,142	701	2,146	2,951	3,219	223	(D)	1,895</				

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2007

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries	
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing										
All countries	2,109,876	703,146	24,225	213,483	48,897	59,110	66,599	21,507	68,314	201,012	274,587	32,688	147,043	134,332	260,735	48,526	58,770	450,049		
Canada	207,925	43,932	1,559	5,729	5,899	346	4,443	-316	6,069	20,201	4,458	4,498	7,760	18,401	64,183	3,991	2,588	58,112		
Europe ¹	1,507,594	541,226	18,384	192,629	35,105	50,039	41,015	17,960	30,652	155,441	136,508	22,382	134,889	97,229	178,937	19,621	46,595	330,207		
Austria	2,373	1,683	6	(D)	440	277	4	(D)	74	781	(D)	(D)	-1	(D)	(D)	73	(D)	20		
Belgium	23,663	9,390	56	(D)	(D)	278	(*)	19	4	-902	5,856	(D)	8	(D)	1,240	230	229	3,376		
Denmark	4,709	3,052	(D)	2,216	(D)	882	(D)	(D)	0	(D)	877	5	1	0	(D)	8	(D)	(D)		
Finland	5,413	3,289	(D)	600	(D)	1,454	32	(D)	4	1,152	(D)	(D)	0	(D)	1	(D)	(D)	338		
France	160,116	69,891	2,071	14,051	1,284	(D)	17,322	(D)	2,548	17,319	9,680	918	16,157	17,540	28,283	432	4,154	13,062		
Germany	214,506	51,288	(D)	21,283	4,735	2,093	739	578	13,267	(D)	9,931	3,881	48,402	15,385	35,436	6,680	781	42,723		
Ireland	32,679	16,600	1,852	4,709	(D)	4	-1	0	(D)	8,478	149	(D)	(D)	(D)	3,146	(D)	-33	7,357		
Italy	13,291	1,100	-39	340	131	362	138	111	75	-18	1,539	1,917	32	621	(D)	198	(D)	(D)		
Luxembourg	120,524	57,988	729	15,318	5,962	21,192	519	1,195	(D)	(D)	1,031	(D)	8,567	0	3,716	79	(D)	46,561		
Netherlands	208,177	76,101	808	37,287	(D)	(D)	3,921	(D)	2,643	19,482	18,643	(D)	15,904	(D)	57,709	3,084	8,134	27,495		
Norway	5,564	-583	0	676	673	(D)	408	0	5	(D)	2,814	(*)	392	5	22	52	972	1,891		
Spain	27,511	3,366	(D)	276	(D)	-4	(D)	3	71	908	125	(D)	(D)	19,250	966	148	(D)	(D)		
Sweden	42,129	24,102	(*)	4,085	(D)	(D)	(D)	(D)	4,324	1,124	7,023	(D)	585	-254	264	(D)	100	(D)		
Switzerland	153,277	98,382	(D)	31,340	2,245	3,899	485	(D)	(D)	(D)	8,146	(D)	12,235	(D)	27,235	(D)	486	7,506		
United Kingdom	426,545	96,680	2,342	45,109	4,989	3,825	14,141	515	5,423	20,335	68,636	2,821	19,216	50,496	18,501	4,976	27,063	138,157		
Other	67,116	28,896	185	1,985	1,296	(D)	(D)	(D)	203	19,711	475	(D)	10,878	379	1,162	(D)	(D)	21,759		
Latin America and Other Western Hemisphere	55,816	19,726	2,193	2,658	(D)	-1,864	1,308	(D)	-110	11,313	7,648	1,378	1,096	4,253	-4,464	8,992	1,534	15,653		
South and Central America	14,021	4,192	2,084	247	1,135	-76	-286	15	-144	1,217	5,225	26	-16	3,480	(D)	(D)	-50	397		
Brazil	1,750	698	(D)	-84	93	-22	(D)	-4	47	-48	(D)	(D)	21	490	(D)	55	-32	59		
Mexico	6,287	3,413	(D)	232	1,197	-58	-89	29	(D)	727	1,497	(D)	-18	1,121	55	(D)	-6	175		
Panama	980	138	0	(D)	(D)	34	(D)	(*)	(D)	(D)	-5	3	(D)	(D)	(D)	(D)	3	256		
Venezuela	4,196	96	(*)	-31	-2	-24	-1	(*)	-3	(D)	(D)	(D)	(D)	(D)	-1	20	-6	-3		
Other	808	-154	(D)	(D)	(D)	-7	(D)	(D)	-13	315	331	6	-1	699	9	17	-10	-90		
Other Western Hemisphere	41,795	15,534	110	2,411	(D)	-1,787	1,593	(D)	33	10,096	2,423	1,352	1,112	772	(D)	(D)	1,585	15,256		
Bahamas	598	(D)	(D)	(D)	(D)	0	(*)	0	0	8	7	0	(D)	(D)	-22	401	5	(D)		
Bermuda	4,697	11,660	(D)	68	(D)	(D)	(D)	(D)	0	8,138	296	0	136	0	-11,476	(D)	1,206	(D)		
Netherlands Antilles	5,574	-214	2	(D)	(D)	1	-2	0	-4	-245	239	(D)	(D)	(D)	-12	907	(D)	4,593		
United Kingdom Islands, Caribbean	34,423	5,163	(D)	(D)	(D)	(D)	(D)	(D)	37	2,095	1,634	(D)	1,230	156	9,676	6,847	(D)	7,981		
Other	-3,497	(D)	(D)	8	(*)	-1,306	(D)	(D)	0	100	246	-1	(D)	(D)	253	(D)	272	(D)		
Africa	1,396	-217	-1	-7	(D)	(D)	(D)	(D)	-20	195	585	(D)	(D)	(D)	(D)	145	-2	649		
South Africa	243	(D)	-1	-6	(*)	(D)	0	(*)	-11	(D)	(D)	(D)	(D)	(D)	(D)	(*)	-2	122		
Other	1,153	(D)	0	-1	(D)	-1	(D)	(*)	-10	(D)	(D)	(D)	(D)	(D)	(*)	145	(*)	527		
Middle East	15,058	1,916	8	1,039	(D)	-9	(D)	2	8	454	6,258	(D)	(D)	1,299	(D)	2,136	23	2,303		
Israel	6,556	1,863	8	1,044	6	(*)	414	0	9	383	472	(D)	(D)	(D)	(D)	(D)	75	665		
Kuwait	846	2	0	0	0	0	0	2	0	0	(D)	0	2	(D)	(D)	(D)	0	(D)		
Lebanon	(D)	(*)	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0	(*)	(D)		
Saudi Arabia	(D)	11	0	-2	(D)	-2	(*)	0	0	(D)	(D)	0	6	(D)	2	(D)	0	-37		
United Arab Emirates	1,527	-29	0	-4	(D)	-7	(*)	0	-1	(D)	-7	(*)	10	(D)	5	(D)	-52	(D)		
Other	544	69	0	0	0	0	(D)	0	0	(D)	(D)	0	(D)	(D)	0	47	(*)	(D)		
Asia and Pacific	322,067	96,563	2,081	11,434	6,071	(D)	19,443	(D)	31,715	13,408	119,131	4,354	(D)	(D)	21,824	13,840	8,031	43,124		
Australia	50,233	3,358	23	(D)	(D)	(D)	(D)	(D)	-1	-25	2,036	1,949	306	1,762	4,138	7,314	(D)	30,929		
China	916	-231	(*)	-277	126	(*)	12	162	-133	-122	818	1	(*)	(D)	(*)	(*)	71	117		
Hong Kong	3,742	1,377	-1	(D)	-1	-5	653	(D)	-3	(D)	-16	1,742	(D)	(D)	413	(D)	147	(D)		
India	2,822	145	51	42	(D)	(D)	(D)	-2	55	11	11	(*)	49	266	(*)	-1	2,147			
Japan	230,453	78,384	1,555	9,818	2,355	3,861	18,363	1,068	31,782	9,582	101,125	4,359	1,859	8,505	14,737	5,700	5,356	10,430		
Korea, Republic of	15,146	(D)	7	38	(D)	-2	(D)	-2	(D)	80	10,624	(D)	(D)	355	162	71	-1	17		
Malaysia	490	32	-1	-15	(D)	61	(D)	6	2	64	0	2	(D)	(*)	(D)	10	343			
New Zealand	975	(D)	(D)	8	5	-9	(*)	-3	(D)	495	0	0	0	1	(D)	-1	13			
Singapore	11,707	(D)	(D)	-63	5	(D)	131	16	26	-19	197	(D)	13	351	(D)	193	-3	674		
Taiwan	4,746	1,549	-1	32	3	-2	64	(D)	-70	(D)	1,716	(D)	(D)	1,108	70	58	-45	203		
Other	857	89	5	-10	1	9	35	-13	39	24	388	(*)	-2	193	29	18	-11	153		
Addenda:																				
European Union (27) ²	1,332,999	438,315	8,916	159,005	31,467	44,792	40,114	17,899	28,946	107,176	125,242	18,252	118,175	103,863	151,442	17,159	42,785	317,766		
OPEC ³	12,741	63	(*)	-41	-7	-38	-1	-7	5	151	8,696	(*)	7	1,377	-5	(D)	-59	(D)		

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2007, the "Euro area" includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Slovenia, and Spain. For 2007, the "Euro area" direct investment position in the United States was \$808,666 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia,

Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2007, its members were Algeria, Angola, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates for 2007 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2008

(Millions of dollars)

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries	
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing										
All countries	2,278,892	795,336	25,641	217,777	48,719	75,184	63,251	23,815	64,514	276,435	312,583	44,062	157,973	119,124	248,888	51,995	62,118	486,813		
Canada	221,870	42,851	1,992	7,273	5,393	1,359	-235	-26	6,631	20,463	4,758	7,415	11,808	27,780	62,132	4,128	2,248	58,750		
Europe ¹	1,622,911	617,579	19,833	189,776	36,744	50,549	40,945	19,310	25,846	234,576	167,610	28,276	142,042	71,284	177,827	19,956	49,379	348,958		
Austria.....	2,406	1,323	5	(D)	544	369	3	(*)	15	(D)	263	(D)	-6	(D)	1	83	(D)	97		
Belgium.....	18,580	2,245	-9	3,920	(D)	201	2	36	(D)	31	6,147	(D)	4	(D)	1,005	(D)	343	4,687		
Denmark.....	4,992	3,346	(D)	2,383	0	1,087	(D)	0	(*)	-1,377	891	4	(*)	0	(*)	5	(D)	(D)		
Finland.....	12,499	3,495	(D)	506	(D)	1,517	(D)	2	(*)	1,388	(D)	(D)	(D)	(D)	(*)	(D)	(D)	317		
France.....	163,430	75,973	2,197	18,542	1,800	(D)	14,448	(D)	3,691	19,009	10,710	353	16,798	7,559	27,114	385	5,562	18,977		
Germany.....	211,521	55,598	44	28,345	2,047	2,214	529	298	12,969	9,153	16,415	4,390	50,652	4,677	36,254	6,302	850	36,384		
Ireland.....	34,094	16,514	1,492	4,349	(D)	(D)	-8	(*)	9,067	187	(D)	1,630	(D)	6,644	91	(D)	7,136			
Italy.....	17,575	5,923	97	1,111	(D)	464	(D)	224	(D)	93	1,677	1,641	87	(D)	(D)	(D)	6,351			
Luxembourg.....	113,248	48,364	852	5,897	6,719	(D)	(D)	1,263	318	(D)	1,204	(D)	9,481	0	2,586	(D)	49,101			
Netherlands.....	259,385	131,423	(D)	39,632	(D)	2,644	(D)	2,644	(D)	78,424	23,486	4,874	20,133	-760	39,865	3,287	6,980	30,097		
Norway.....	6,755	851	(*)	(D)	(D)	(D)	435	(D)	(D)	(D)	3,715	(*)	358	(D)	1	115	1,193	(D)		
Spain.....	38,662	2,914	9	315	(D)	1	60	(*)	79	(D)	152	(D)	87	19,971	(D)	121	239	11,399		
Sweden.....	35,020	24,660	(*)	(D)	4,598	3,851	(D)	(D)	1,306	8,070	95	612	(D)	248	(D)	248	(D)	1,228		
Switzerland.....	165,697	107,154	10,176	26,575	2,928	4,428	439	24	(D)	7,184	4,050	(D)	(D)	31,522	2,351	687	9,324			
United Kingdom.....	454,123	102,800	3,016	44,927	5,562	3,844	13,916	484	7,627	23,425	78,758	2,809	21,033	47,882	26,420	5,153	28,805	140,462		
Other.....	84,922	34,996	(D)	(D)	3,700	(D)	(D)	(D)	169	(D)	(D)	3,055	8,907	321	(D)	470	(D)	32,267		
Latin America and Other Western Hemisphere	49,233	25,421	2,236	2,278	2,143	(D)	1,547	(D)	-486	5,904	8,069	2,100	664	4,115	-19,829	10,261	1,766	16,664		
South and Central America.....	15,609	5,130	2,059	481	1,596	172	-168	(D)	-564	(D)	6,495	10	-119	3,315	298	475	-83	89		
Brazil.....	778	85	(D)	-79	(D)	-22	11	(D)	28	-37	(D)	(D)	20	514	14	48	-34	-133		
Mexico.....	7,948	5,126	1,946	546	1,718	263	-88	(D)	(D)	1,272	1,760	(D)	-119	1,115	77	(D)	-31	1		
Panama.....	881	54	0	(D)	(D)	(*)	(D)	(*)	(D)	14	-11	2	-6	(D)	198	(D)	4	261		
Venezuela.....	4,563	-168	-5	-40	-2	-24	-4	(D)	(D)	28	(D)	(*)	-8	(D)	1	11	-5	-6		
Other.....	1,439	32	(D)	(D)	-49	-45	(D)	-2	-7	(D)	733	8	-6	688	7	27	-16	-36		
Other Western Hemisphere.....	33,623	20,291	177	1,797	547	(D)	1,715	(D)	78	(D)	1,575	2,090	783	800	-20,126	9,785	1,849	16,576		
Bahamas.....	81	82	(D)	(D)	(D)	0	0	(*)	0	0	(*)	(D)	(D)	(D)	-3	(D)	5	-805		
Bermuda.....	10,750	16,156	(D)	1,354	(D)	(D)	(D)	0	(D)	0	248	0	(D)	0	-11,965	(D)	1,411	4,677		
Netherlands Antilles.....	6,266	(D)	2	(D)	(D)	(*)	-2	(D)	0	-4	-245	(D)	(D)	(D)	1	884	(*)	5,139		
United Kingdom Islands, Caribbean.....	21,604	3,858	(D)	(D)	(D)	204	(D)	7	81	1,340	(D)	2,074	931	161	(D)	8,235	429	7,347		
Other.....	-5,077	(D)	-1	(D)	(D)	(D)	(*)	0	0	99	(D)	(D)	(D)	(D)	246	5	219			
Africa	2,002	427	-2	-8	(D)	3	(D)	(*)	(D)	358	493	-1	8	(D)	(D)	(D)	(D)	878		
South Africa.....	643	-89	-2	-6	-1	3	0	(*)	4	-86	(D)	(*)	(D)	0	(D)	-2	-3	(D)		
Other.....	1,359	516	(*)	-1	(D)	(*)	(D)	(*)	(D)	444	(D)	-1	(D)	(D)	(*)	(D)	(D)	(D)		
Middle East	14,676	2,747	(D)	(D)	(D)	-2	(D)	1	(D)	441	5,868	(D)	952	(D)	(D)	(D)	(D)	4,354		
Israel.....	6,143	2,708	(D)	(D)	(D)	0	(D)	-1	(D)	(D)	(D)	(D)	995	250	(D)	147	76	1,257		
Kuwait.....	359	2	0	0	0	0	0	2	0	0	(D)	0	2	(D)	0	(D)	0	(D)		
Lebanon.....	(D)	(*)	0	0	0	0	0	0	(*)	(*)	0	0	0	0	0	0	-1	(D)		
Saudi Arabia.....	(D)	14	0	-1	(*)	-2	0	0	-1	17	(D)	0	6	(D)	2	30	(*)	(D)		
United Arab Emirates.....	2,744	(D)	0	(D)	(*)	(*)	(*)	(*)	-6	(D)	(D)	(*)	(D)	1	170	(D)	2,613			
Other.....	272	(D)	0	0	0	0	0	0	0	(D)	(D)	0	(D)	(D)	0	(D)	(*)	338		
Asia and Pacific	368,200	106,312	(D)	(D)	4,275	(D)	20,457	(D)	32,513	14,694	125,785	(D)	2,499	(D)	28,501	17,084	8,660	57,208		
Australia.....	64,316	5,224	34	1,000	1,400	238	-12	5	-31	2,591	1,469	1	(D)	3,055	4,922	(D)	593	41,094		
China.....	1,235	-384	-3	-272	125	-34	-7	118	-174	-136	1,092	-5	(D)	(D)	16	-2	(D)	99		
Hong Kong.....	3,973	1,494	-1	(D)	-7	1	(D)	-4	1	6	1,772	(D)	(D)	456	4	143	(D)	108		
India.....	4,527	151	-1	81	(D)	(D)	(D)	-4	38	74	1	(*)	56	357	-1	-4	2,902	1,066		
Japan.....	259,569	86,952	1,562	15,264	2,628	4,183	19,012	1,369	32,609	10,326	108,278	6,108	1,814	10,344	21,690	6,918	4,957	12,509		
Korea, Republic of.....	15,632	(D)	4	39	95	(D)	(D)	-1	84	79	(D)	(D)	(D)	212	152	78	-4	(D)		
Malaysia.....	395	7	-17	(D)	(D)	27	(D)	5	11	68	(D)	3	(D)	(*)	(D)	2	258			
New Zealand.....	1,062	(D)	(D)	(*)	8	3	-9	0	-2	(D)	461	0	(D)	0	1	(D)	-2	18		
Singapore.....	12,718	(D)	-39	1	8	(D)	370	51	16	-56	251	-4	8	382	(D)	(D)	36	1,153		
Taiwan.....	3,900	1,425	-2	13	5	(D)	71	(D)	-75	(D)	(D)	35	59	884	(D)	10	-37	269		
Other.....	874	23	5	-15	-2	(*)	27	-27	43	-7	581	(*)	(*)	201	(D)	(D)	-10	(D)		
Addenda:																				
European Union (27) ²	1,434,060	503,714	9,620	159,803	31,697	45,172	40,061	19,260	24,296	173,805	156,455	23,680	126,081	79,536	146,033	17,409	45,148	336,004		
OPEC ³	13,345	-177	-5	-70	-37	-28	-3	(D)	(D)	79	9,026	(*)	11	1,258	(D)	255	(D)	2,960		

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. In 2008, the "Euro area" includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For 2008, the "Euro area" direct investment position in the United States was \$872,104 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia,

Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2008, its members were Algeria, Angola, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates for 2008 are preliminary.

Annual Revision of the U.S. International Accounts

By Anne Flatness, Erin M. Whitaker, and Robert E. Yuskavage

IN JUNE, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position. Through annual revisions, BEA introduces new and improved definitions and classifications, newly available and more complete source data, improved estimation procedures, and new and updated presentations that improve the reliability and consistency of the statistics and address important new developments in the U.S. and international economies.

For this annual revision, the most important change is a new treatment of certain disaster-related losses recovered from international insurers. Under this new treatment, BEA will record certain disaster-related insurance losses recovered in the capital account rather than as a component of unilateral transfers in the current account. This treatment is consistent with new international standards and with the new treatment of disaster-related losses that will be introduced in the forthcoming comprehensive revision of the national income and product accounts. The new treatment affects statistics for 1992, 2001, 2004, 2005, and 2008.

Other significant changes introduced in this annual revision include the following:

- Exports and imports of goods on a balance-of-payments basis were revised for 2001–2008. Revisions to exports reflect revised Census Bureau source data for civilian aircraft and improved procedures for excluding goods that are included in transfers under U.S. military agency sales contracts. Revisions to imports incorporate new source data that improve the coverage of locomotives and railcars.
- Services receipts and payments were revised for 2006–2008 to incorporate updated and revised data from BEA's quarterly and benchmark surveys of international services transactions. In addition, transfers under U.S. military agency sales contracts were revised to more completely account for training services and equipment provided to local security forces in Iraq and Afghanistan.

- Direct investment financial flows and related income receipts and payments were revised for 2006–2008 to incorporate new quarterly and annual data from BEA's surveys of U.S. direct investment abroad and foreign direct investment in the United States.
- Foreign securities financial flows as well as interest receipts for foreign bonds and dividend receipts for foreign stocks were revised for 2006–2008 to incorporate the results of the U.S. Treasury Department's annual survey of U.S. Ownership of Foreign Securities for December 2007 and revised source data.
- U.S. securities financial flows as well as interest payments for U.S. bonds and dividend payments for U.S. stocks were revised for 2006–2008 to incorporate the results of the U.S. Treasury Department's annual survey of Foreign-Residents' Holdings of U.S. Securities for June 2008 and revised source data.

Acknowledgments

The revised statistics for the U.S. international accounts were prepared under the general direction of Paul W. Farello and Christopher A. Gohrband.

Mai-Chi Hoang, Marc A. Bouchard, Benjamin Kavanaugh, and R. Christian Thieme prepared revised balance-of-payments adjustments for merchandise trade under the direction of John Rutter. Mai-Chi Hoang prepared the updated presentation of Table 2 for U.S. Trade in Goods.

Patricia Mosley prepared revised statistics for transfers under U.S. military agency sales contracts and for U.S. government grants, and Anne Flatness prepared statistics for the new treatment of disaster-related insurance transactions, both under the direction of Paul W. Farello.

Elena L. Nguyen, Erin M. Whitaker, and Cavan Wilk prepared revised financial account statistics related to holdings of U.S. and foreign securities under the direction of Christopher A. Gohrband.

- The presentation of the adjustment of “Census-basis” merchandise trade data to a balance-of-payments basis was revised. These adjustments are shown in table 2 in the quarterly ITA article in this issue (see page 72).

Statistics for U.S. international transactions were revised for 1992 and for 2001–2008. The revisions for 1992 were entirely due to the new treatment of certain disaster-related insurance settlements. Revised statistics for the detailed components of the U.S. international transactions accounts for 1992 and 2001–2008 are shown in table 1 in the quarterly ITA article (see page 66). Summary information on revisions for 2001–2008 is shown in table E in this article.

Despite several relatively large changes, this annual revision has not significantly altered the overall picture of U.S. international transactions or the U.S. international investment position for the past several years. The revised statistics for the current account show nearly the same widening of the current-account deficit through 2006, a larger decline in the deficit for 2007, and a smaller decline for 2008 (chart 1). The revised statistics for the financial account continue to show large reductions in net financial inflows during the financial crisis even with significant downward revisions for 2007 and 2008 (chart 2). The upward revision to the statistical discrepancy for 2008—resulting from opposing revisions to the current account and financial account—highlights the importance of BEA’s continuing efforts to improve its coverage of international transactions. For more information, see the box

“The Statistical Discrepancy in Periods of Economic Turbulence.” The U.S. net international investment position was revised slightly for both 2006 and 2007, but the revisions did not significantly affect the net asset position of the United States relative to the rest of the world.

This article is divided into two major sections. The first section summarizes the impact of the revisions on the statistics from the current, capital, and financial accounts, including the statistical discrepancy, and the international investment position. The second section discusses the major changes in definitions, methodologies, source data, and presentation introduced in this annual revision.

Revisions

The revisions to the statistics resulted from updated source data and the incorporation of new source data, a new definition, and improved methodologies. The majority of the revisions resulted from updated source data. These changes affect all categories of the international transactions accounts. Revisions to the financial account were larger than those to the current and capital accounts. The annual revision is also the first time that complete statistics on financial derivatives for the preceding year are available, providing the first complete picture of 2008 transactions.

Annual highlights, current account

Current-account and capital-account statistics were revised for 1992 and 2001–2008. The current-account

Chart 1. Current-Account Deficit, 2001–2008

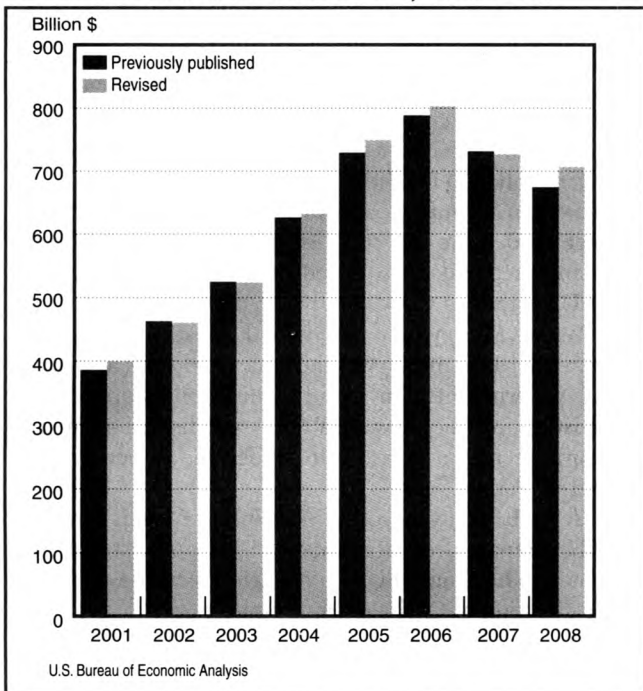
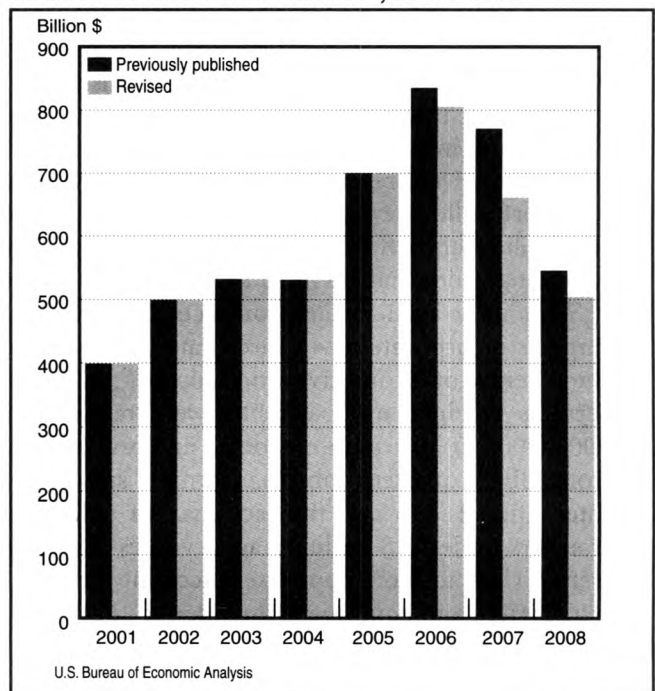


Chart 2. Net Financial Inflows, 2001–2008



deficit was revised up for 1992, 2001, 2004–2006, and 2008, and it was revised down for 2002, 2003, and 2007. The revised statistics show the same trend in the current-account deficit as the previously published statistics. The deficit declined slightly in 2001, rose continuously through 2006, and then declined again in 2007 and 2008 (table A). In the revised statistics, however, the increase in the deficit for 2005 and the decrease for 2007 are steeper, and the deficit for 2007 is lower than the deficit for 2005. The steeper increase in 2005 is primarily due to an increase in net outflows of net unilateral current transfers resulting from the new treatment of disaster-related losses recovered. The steeper decrease in 2007 is primarily due to a larger increase in the surplus on income.

The decrease in the current-account deficit for 2008 is now noticeably smaller, primarily due to a smaller increase in the surplus on income. The surplus on income increased \$27.4 billion in the revised statistics, compared with \$45.8 billion in the previously published statistics. A larger increase in the deficit on goods and a smaller increase in the surplus on services also contributed.

Goods and services. The deficit on goods and services was revised up for 2001 and 2004–2008 and revised down for 2002 and 2003. The largest revision was for 2008. For that year, the combined deficit on goods and services was revised up \$14.8 billion. This reflects the combined effects of an upward revision to the deficit on goods of \$19.4 billion and an upward revision to

the surplus on services of \$4.6 billion. Exports of goods and services were revised down \$9.2 billion; a downward revision of \$14.4 billion to goods was partly offset by an upward revision of \$5.2 billion to services. Imports of goods and services were revised up \$5.6 billion; \$5.0 billion was due to goods, and \$0.6 billion was due to services.

Goods were revised for 2001–2008; the largest revisions were for 2006–2008 (table B). The deficit on goods was revised up for 2001 and for 2004–2008, with amounts ranging from \$0.4 billion in 2001 to \$19.4 billion in 2008. These revisions largely resulted from significant downward revisions to goods exports related to revised source data for civilian aircraft. The deficit on goods was revised down slightly for both 2002 and 2003, largely the result of upward revisions to goods exports for those years related to the new methodology for identifying and excluding goods that are recorded as transfers under U.S. military sales contracts (a component of trade in services). Small upward revisions to goods imports for 2001–2007 were mostly related to the new source data for locomotives and railcars. The revisions for 2001–2007 did not significantly change the trends of exports, imports, and the deficit on goods. For 2008, the increase in the deficit on goods is now more pronounced, rising \$9.3 billion, compared with \$1.5 billion in the previously published statistics. It contributed to the smaller decline in the current-account deficit noted above.

Services were revised for 2006–2008. The services

Table A. Revisions to Current-Account Balances and to Net Financial Flows, 2001–2008

[Billions of dollars]

(Credits +; debits -) ¹	2001	2002	2003	2004	2005	2006	2007	2008
Balance on current account (line 77):								
Revised	-398.3	-459.2	-521.5	-631.1	-748.7	-803.5	-726.6	-706.1
Amount of revision	-13.6	2.1	1.9	-6.1	-19.7	-15.4	4.6	-32.8
Previously published	-384.7	-461.3	-523.4	-625.0	-729	-788.1	-731.2	-673.3
Balance on goods (line 72):								
Revised	-429.9	-482.8	-549.0	-671.8	-790.9	-847.3	-831.0	-840.3
Amount of revision	-0.4	2.1	1.9	-2.3	-3.7	-9.0	-11.6	-19.4
Previously published	-429.5	-485.0	-550.9	-669.6	-787.1	-838.3	-819.4	-820.8
Balance on services (line 73):								
Revised	64.4	61.2	54.0	61.8	75.6	86.9	129.6	144.3
Amount of revision						1.9	10.5	4.6
Previously published	64.4	61.2	54.0	61.8	75.6	85.0	119.1	139.7
Balance on goods and services (line 74):								
Revised	-365.5	-421.6	-495.0	-610.0	-715.3	-760.4	-701.4	-695.9
Amount of revision	-0.4	2.1	1.9	-2.3	-3.7	-7.1	-1.2	-14.8
Previously published	-365.1	-423.7	-496.9	-607.7	-711.6	-753.3	-700.3	-681.1
Balance on income (line 75):								
Revised	31.7	27.4	45.3	67.2	72.4	48.1	90.8	118.2
Amount of revision						-9.1	9.1	-9.3
Previously published	31.7	27.4	45.3	67.2	72.4	57.2	81.7	127.6
Unilateral current transfers, net (line 76):								
Revised	-64.5	-64.9	-71.8	-88.4	-105.8	-91.3	-116.0	-128.4
Amount of revision	-13.2			-3.9	-16.0	0.8	-3.3	-8.7
Previously published	-51.3	-64.9	-71.8	-84.5	-89.8	-92.0	-112.7	-119.7
Net financial flows (lines 40, 55, and 70):								
Revised	400.3	500.5	532.9	532.3	700.7	809.2	663.6	505.1
Amount of revision						-29.9	-110.8	-41.5
Previously published	400.3	500.5	532.9	532.3	700.7	839.1	774.3	546.6

1. Credits +; An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

Note: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2009" in the July 2009 Survey of Current Business.

surplus was revised up \$1.9 billion for 2006, \$10.5 billion for 2007, and \$4.6 billion for 2008, largely resulting from upward revisions to exports. Within exports, transfers under U.S. military agency sales contracts were revised up significantly in all years to more completely account for training and equipment provided to local security forces in Iraq and Afghanistan.¹ Exports recorded under royalties and license fees were also revised up for 2007 and 2008. A downward revision to "other private services"—largely resulting from downward revisions to business, professional, and technical services—was partly offsetting. The revisions to royalties and license fees and "other private services" resulted from updated source data from BEA surveys. Revisions to imports of services were generally small. The exception is 2007, for which there were significant downward revisions to "other private services," particularly business, professional, and technical services.

Income. The surplus on income was revised down \$9.1 billion for 2006, was revised up \$9.1 billion for

2007, and was revised down \$9.3 billion for 2008. Significant revisions to direct investment payments, resulting from updated source data from BEA surveys, were the largest source of revision. Upward revisions to other private income receipts for 2007 and 2008 mostly resulted from higher estimates of income earned on foreign securities.

Transfers. Net outflows of unilateral current transfers were revised up for 1992, 2001, 2004–2005, and 2007–2008. Net outflows of transfers for 2006 were revised down slightly. The largest revisions were for years affected by the new treatment of disaster-related insurance settlements (1992, 2001, 2004, 2005, and 2008). These revisions affected private remittances and other transfers. Downward revisions to U.S. government grants also contributed.

Annual highlights, capital account

Upward revisions to the capital account for 1992, 2001, 2004, and 2005 were entirely due to the new treatment of disaster-related insurance settlements. These revisions offset the revisions to private remittances and other transfers. The large upward revision for 2008 was also partly due to this new treatment. Downward,

1. This revision is separate from the revision to goods covered under U.S. military sales contracts described in the previous paragraph.

Table B. Revisions to Selected Current-Account and Capital-Account Transactions, 2001–2008

[Billions of dollars]

(Credits +, debits -) ¹	2001	2002	2003	2004	2005	2006	2007	2008
Exports of goods and services and income receipts (line 1):								
Revised	1,295.7	1,258.4	1,340.6	1,573.0	1,816.7	2,133.9	2,462.1	2,591.2
Amount of revision	*	2.7	2.4	-1.4	-2.3	-6.3	-1.4	*
Previously published	1,295.7	1,255.7	1,338.2	1,574.3	1,819.0	2,142.2	2,463.5	2,591.3
Goods, balance of payments basis (line 3):								
Revised	718.7	685.2	715.8	806.2	892.3	1,015.8	1,138.4	1,277.0
Amount of revision	*	2.7	2.4	-1.4	-2.3	-7.3	-10.1	-14.4
Previously published	718.7	682.4	713.4	807.5	894.6	1,023.1	1,148.5	1,291.4
Services (line 4):								
Revised	286.2	292.3	304.3	353.1	389.1	435.9	504.8	549.6
Amount of revision	*	2.7	2.4	-1.4	-2.3	-7.3	-10.1	-14.4
Previously published	286.2	292.3	304.3	353.1	389.1	433.9	497.2	544.4
Income receipts (line 12):								
Revised	290.8	280.9	320.5	413.7	535.3	682.2	818.9	764.6
Amount of revision	*	2.7	2.4	-1.4	-2.3	-7.3	-10.1	-14.4
Previously published	290.8	280.9	320.5	413.7	535.3	685.2	817.8	755.5
Imports of goods and services and income payments (line 18):								
Revised	-1,629.5	-1,652.6	-1,790.4	-2,115.7	-2,459.6	-2,846.2	-3,072.7	-3,168.9
Amount of revision	-0.4	-0.6	-0.6	-0.9	-1.4	-7.9	9.3	-24.1
Previously published	-1,629.1	-1,652.0	-1,789.8	-2,114.8	-2,458.2	-2,838.3	-3,082.0	-3,144.8
Goods, balance of payments basis (line 20):								
Revised	-1,148.6	-1,168.0	-1,264.9	-1,478.0	-1,683.2	-1,863.1	-1,969.4	-2,117.2
Amount of revision	-0.4	-0.6	-0.6	-0.9	-1.4	-1.7	-1.5	-5.0
Previously published	-1,148.2	-1,167.4	-1,264.3	-1,477.1	-1,681.8	-1,861.4	-1,967.9	-2,112.2
Services (line 21):								
Revised	-221.8	-231.1	-250.4	-291.2	-313.5	-349.0	-375.2	-405.3
Amount of revision	*	2.7	2.4	-1.4	-2.3	-7.3	-10.1	-14.4
Previously published	-221.8	-231.1	-250.4	-291.2	-313.5	-348.9	-378.1	-404.7
Income payments (line 29):								
Revised	-259.1	-253.5	-275.1	-346.5	-462.9	-634.1	-728.1	-646.4
Amount of revision	*	2.7	2.4	-1.4	-2.3	-7.3	-10.1	-14.4
Previously published	-259.1	-253.5	-275.1	-346.5	-462.9	-628.0	-736.0	-627.9
Unilateral current transfers, net (line 35):								
Revised	-64.5	-64.9	-71.8	-88.4	-105.8	-91.3	-116.0	-128.4
Amount of revision	-13.2	-0.6	-0.6	-3.9	-16.0	0.8	-3.3	-8.7
Previously published	-51.3	-64.9	-71.8	-84.5	-89.8	-92.0	-112.7	-119.7
Capital account transactions, net (line 39):								
Revised	11.9	-1.5	-3.5	1.3	11.3	-3.9	-1.9	1.0
Amount of revision	13.2	-0.6	-0.6	-3.9	-16.0	0.8	-3.3	-8.7
Previously published	-1.3	-1.5	-3.5	-2.4	-4.0	-3.9	-1.8	-2.6

* Less than 500,000 (+/-)

1. Credits +; An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -; An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2009" in the July 2009 SURVEY OF CURRENT BUSINESS.

revisions to the capital account for 2006 and 2007 were primarily due to updated source data on the number and wealth of migrants, which are used in the estimation of migrants' transfers.

Annual highlights, financial account

Revisions to the financial account were made for 2006–2008. Despite significant downward revisions to net financial inflows for each year, the revisions did not alter the picture of large declines in net financial inflows for 2007 and 2008 after a peak in 2006 (table A). Net financial inflows, including financial derivatives, were revised down \$29.9 billion for 2006, \$110.8 billion for 2007, and \$41.5 billion for 2008. For 2006 and 2007, excluding financial derivatives, both U.S.-owned assets abroad and foreign-owned assets in the United States were revised up in absolute value. For 2008, both major categories of transactions were revised down. Net financial derivatives were unrevised for 2006 and were revised down only slightly for 2007.² For the most part, these revisions reflect the incorporation of new source data from the Treasury International Capital reporting system.

U.S.-owned assets abroad. U.S.-owned assets abroad excluding financial derivatives represent the net acquisition of foreign assets by U.S. residents. These transactions, in which net acquisitions are recorded as outflows with a minus sign, were revised up (became more negative) \$34.0 billion for 2006 and \$182.3 billion for 2007 (table C). As a result, U.S. net acquisitions increased modestly in 2007 to a historically high level. In the previously published statistics, U.S. net acquisitions showed a slight increase. U.S.-owned assets abroad were revised down \$52.4 billion for 2008. The combination of these revisions resulted in an even more precipitous decline for 2008 than had been shown in the previously published statistics; U.S. net acquisitions for 2008 were revised to less than \$1 billion, a historically low level.

Components affected by the revisions include the following:

- **U.S. direct investment abroad.** Strong upward revisions for 2007 reflected updated annual and quarterly data from BEA's direct investment surveys.
- **Foreign securities.** For 2007, upward revisions to foreign securities of \$77.8 billion were the largest contributor to the overall revision to U.S.-owned assets abroad. Revisions for 2007 largely reflected the incorporation of the U.S. Treasury Department's annual survey of U.S. Ownership of Foreign

Securities for December 2007. For 2008, net sales of foreign securities were revised down \$30.2 billion.

- **Nonbank claims.** For 2006, upward revisions reflected updated annual and quarterly data from BEA's direct investment surveys. For 2007 and 2008, updated reporting related to the settlement of distressed debt strongly contributed to the overall revision for nonbank claims. For 2007, overall upward revisions to claims by nonbanks were \$39.8 billion, and for 2008, overall downward revisions to claims by nonbanks were \$88.5 billion.

Table C. Revisions to Selected Financial-Account Transactions, 2006–2008
(Billions of dollars)

(Credits +; debits -) ¹	2006	2007	2008
U.S. owned assets abroad, excluding financial derivatives (line 40):			
Revised.....	-1,285.7	-1,472.1	-0.1
Amount of revision.....	-34.0	-182.3	52.4
Previously published.....	-1,251.7	-1,289.9	-52.5
U.S. private assets abroad			
Direct investment (line 51):			
Revised.....	-244.9	-398.6	-332.0
Amount of revision.....	-3.7	-65.3	-14.2
Previously published.....	-241.2	-333.3	-317.8
Foreign securities (line 52):			
Revised.....	-365.1	-366.5	60.8
Amount of revision.....	0.1	-77.8	-30.2
Previously published.....	-365.2	-288.7	91.0
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53):			
Revised.....	-181.3	-40.5	372.2
Amount of revision.....	-16.7	-39.8	88.5
Previously published.....	-164.6	-0.7	283.8
U.S. claims reported by U.S. banks (line 54):			
Revised.....	-502.1	-644.1	433.4
Amount of revision.....	-13.7	0.7	8.4
Previously published.....	-488.4	-644.8	425.0
Foreign-owned assets in the United States, excluding financial derivatives (line 55):			
Revised.....	2,065.2	2,129.5	534.1
Amount of revision.....	4.1	71.8	-65.0
Previously published.....	2,061.1	2,057.7	599.0
Foreign official assets in the United States			
U.S. Treasury securities (line 58):			
Revised.....	208.6	98.4	477.7
Amount of revision.....		39.6	35.4
Previously published.....	208.6	58.9	442.2
Other foreign official assets (line 62):			
Revised.....	34.4	96.7	88.3
Amount of revision.....		30.0	30.0
Previously published.....	34.4	66.7	58.3
Other foreign assets in the United States			
Direct investment (line 64):			
Revised.....	243.2	275.8	319.7
Amount of revision.....	1.2	38.2	-5.5
Previously published.....	242.0	237.5	325.3
U.S. Treasury securities (line 65):			
Revised.....	-58.2	66.8	196.6
Amount of revision.....		-90.0	-111.0
Previously published.....	-58.2	156.8	307.6
U.S. securities other than U.S. Treasury securities (line 66):			
Revised.....	683.2	605.7	-126.7
Amount of revision.....	-0.1	31.8	-3.2
Previously published.....	683.4	573.9	-123.6
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):			
Revised.....	244.8	201.7	-45.2
Amount of revision.....	2.1	45.4	-15.8
Previously published.....	242.7	156.3	-29.3
U.S. liabilities reported by U.S. banks, not included elsewhere (line 69):			
Revised.....	462.0	509.3	-326.6
Amount of revision.....	0.9	-23.5	10.8
Previously published.....	461.1	532.8	-337.3

^{*} Less than 500,000 (+/-)

¹ Credits +; An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -; An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2009" in the July 2009 SURVEY OF CURRENT BUSINESS.

2. Net financial derivatives were -\$28.9 billion in 2008. Previously, published statistics are not available, because data were not available for the fourth quarter of 2008.

● **Bank claims.** For 2006, upward revisions reflected updated annual and quarterly data from BEA's direct investment surveys.³

Foreign-owned assets in the United States. Foreign-owned assets in the United States excluding financial derivatives represent the net acquisition of U.S. assets by foreign residents. These transactions, in which net acquisitions are recorded as inflows with a positive sign, were revised up \$4.1 billion for 2006 and \$71.8 billion for 2007. As a result, foreign net acquisitions of U.S. assets increased modestly from 2006 to a historically high level in 2007. In contrast, the previously published statistics showed a slight decline. For 2008, foreign-owned assets in the United States were revised down \$65.0 billion, accelerating an already steep decline from 2007 levels.

Many of the larger revisions to the detailed components for each year were offsetting. Components affected by the revisions include the following:

- **Official and private holdings of U.S. Treasury securities.** Official holdings of U.S. Treasury securities were revised up significantly for 2007 and 2008, while private holdings were revised down even more significantly. The revisions were largely due to updated data from the U.S. Treasury Department's annual survey of Foreign-Residents' Holdings of U.S. Securities for June 2008.
- **Foreign direct investment in the United States.** Strong upward revisions of \$38.2 billion for 2007 were largely due to updated annual and quarterly data from BEA's direct investment surveys.
- **Other foreign official assets and private holdings of U.S. securities other than Treasury securities.** Other foreign official assets were revised up \$30.0 billion for 2007 and 2008. For 2007, holdings of U.S. securities other than Treasury securities were revised up \$31.8 billion. The upward revisions were largely due to updated data from the U.S. Treasury Department's annual survey of Foreign-Residents' Holdings of U.S. Securities for June 2008.
- **U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.** Upward revisions were related to updated data from BEA's annual and quarterly direct investment surveys and to revised supplemental transactions from foreign counterparties. Overall, nonbank liabilities were revised up \$45.4 billion for 2007.

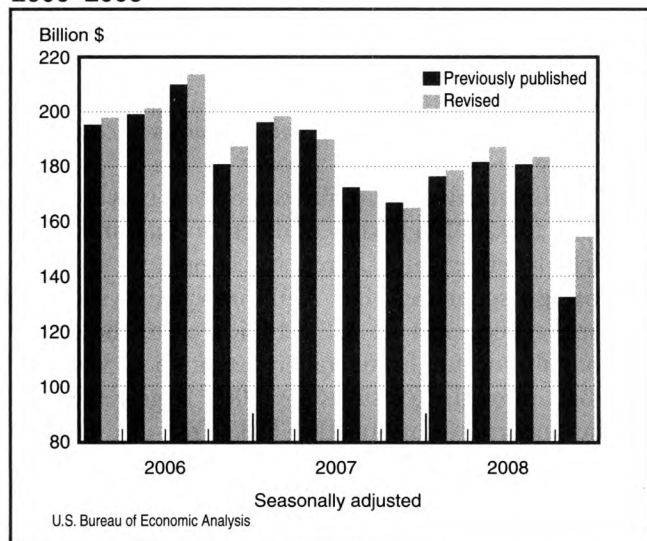
3. Survey data on direct investment affects U.S. claims reported by banks because owner's equity and permanent debt are included in direct investment statistics; bank claims are adjusted to avoid double-counting. Survey data on direct investment affects U.S. claims reported by nonbanks because nonbank claims include financial intermediaries' intercompany debt accounts for which data are collected in the direct investment surveys.

Quarterly highlights, current account

In general, the revisions to the quarterly statistics for exports, imports, income and transfers did not significantly affect the previously published patterns of quarter-to-quarter changes in the current-account deficit (chart 3). However, some quarterly patterns were revised because of the new treatment of certain disaster-related insurance losses recovered. The effects of this new treatment are concentrated in the specific quarters when the disasters occurred. As a result, the balance on the current account, net unilateral current transfers, private remittances and other transfers, and the capital account were all significantly revised for the third quarters of 1992, 2001, 2004, 2005, and 2008. For 2001, 2004, and 2005, the seasonally adjusted current-account deficit in the third quarter is now larger than the deficit in the second quarter.

In addition to the sources of revisions outlined for the annual statistics, the quarterly statistics incorporate revised seasonal factors for exports and imports of goods and services and income flows. For most quarters, the sum of revisions from all sources did not significantly affect the direction or magnitude of change of the quarterly seasonally adjusted statistics for major current-account aggregates. The revisions in change were significant for just two quarters, the second quarter of 2007 and the fourth quarter of 2008. The decline in the current-account deficit for the second quarter of 2007 is now much larger primarily because of revisions in the surplus on income for the first and second quarters of 2007. These revisions resulted from the incorporation of new survey data on direct investment

Chart 3. Quarterly Current-Account Deficit, 2006–2008



income flows. In addition, the decline in the current-account deficit is now significantly smaller for the fourth quarter of 2008 primarily because of a large downward revision to the surplus on income and an upward revision to the deficit on goods.

Quarterly highlights, financial account

Revisions to the quarterly statistics for net financial inflows, U.S.-owned assets abroad, and foreign-owned assets in the United States largely reflected the revisions to the annual statistics and for the most part did not significantly affect the published patterns of quarter-to-quarter changes (chart 4). Net financial inflows for all quarters in 2006–2008 remained well below the peak of \$292.2 billion in the fourth quarter of 2005. The revised statistics for the fourth quarter of 2008 still show a sharp decline, despite a significant upward revision, to the lowest level of net financial inflows since the second quarter of 2005. Net financial inflows were revised down for all quarters except for the second quarter of 2006 and the fourth quarter of 2008. Both U.S.-owned assets abroad and foreign-owned assets in the United States were revised up for most quarters of 2006 and 2007 and down for all quarters of 2008.

With one exception, directions of change were not affected by the revisions. The exception is the first quarter of 2008, which declined in the previously published statistics but increased in the revised statistics. The shift resulted from a large downward revision for the fourth quarter of 2007. The downward revision was more than accounted for by a \$94.8 billion upward revision to U.S.-owned assets abroad. The latter partly reflects a revision to nonbank claims. Although this re-

vision did not affect the direction of change from the third quarter to the fourth quarter of 2007, it significantly reduced the size of the increase.

The increase in net financial inflows for the second quarter of 2006 was revised up sharply from \$4.6 billion to \$38.2 billion, reflecting the combination of a downward revision for the first quarter of 2006 and an upward revision for the second quarter of 2006. The downward revision for the first quarter was primarily due to a higher level of U.S. bank and nonbank claims. The upward revision for the second quarter was primarily due to a lower level of U.S. direct investment abroad.

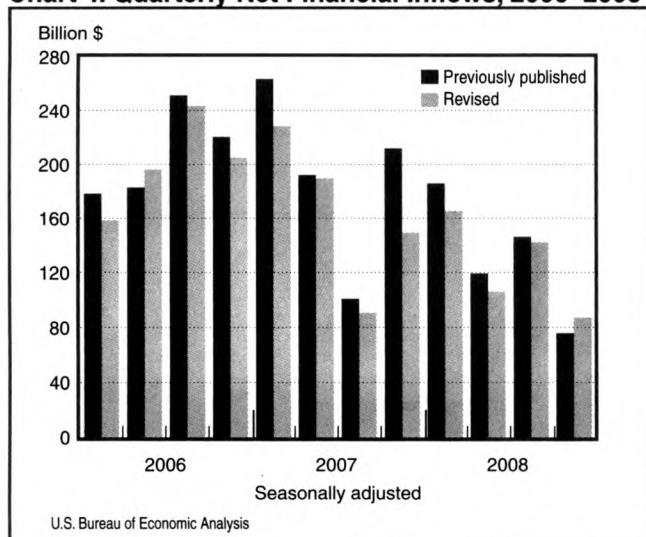
Statistical discrepancy

In principle, net financial inflows should equal the combined balances on the current account and capital account. In practice, they usually differ, sometimes by large amounts, because of incomplete source data, gaps in coverage, or other omissions. For certain periods, revisions to net financial inflows plus financial derivatives differed significantly from the revisions to the combined deficits of the current account and capital account. As a result, revisions to the statistical discrepancy were relatively large for some periods. For 2006, the revisions moved the statistical discrepancy close to zero. For 2007 and 2008, however, opposing revisions resulted in larger statistical discrepancies. BEA continues to conduct research and work closely with its source data partners to address concerns about the size of the statistical discrepancy. See the box “The Statistical Discrepancy During Periods of Economic Turbulence.”

International investment position

The international investment position for 2006–2007 was revised. The position with direct investment at current cost for 2006 was revised \$41.5 billion, to $-\$2,184.3$ billion from $-\$2,225.8$ billion. U.S.-owned assets abroad were revised to \$14,428.1 billion from \$14,381.3 billion, and foreign-owned assets in the United States were revised to \$16,612.4 billion from \$16,607.1 billion. The position for 2007 was revised \$301.9 billion, to $-\$2,139.9$ billion from $-\$2,441.8$ billion. U.S.-owned assets abroad were revised to \$18,278.8 billion from \$17,640.0 billion, and foreign-owned assets in the United States were revised to \$20,418.8 billion from \$20,081.8 billion.⁴

Chart 4. Quarterly Net Financial Inflows, 2006–2008



4. For additional information about the international investment position see Elena L. Nguyen, “The International Investment Position of the United States at Yearend 2008” in this issue of the SURVEY OF CURRENT BUSINESS.

The Statistical Discrepancy in Periods of Economic Turbulence

The U.S. international transaction accounts (ITAs) provide an integrated set of accounts that portray, for a given period, the flows of goods, services, income, and transfers between the United States and other countries. The ITAs consist of the current account, the capital account, and the financial account. The current account depicts flows associated with exports and imports of goods and services, cross-border income receipts and payments, and net unilateral current transfers. The capital account measures capital transfers and the acquisition or disposal of nonproduced, nonfinancial assets. The financial account records the net acquisition of U.S. assets abroad, foreign net acquisition of assets in the United States, and financial flows under derivatives contracts.

In principle, the deficit (or surplus) on the combined current and capital accounts equals net foreign inflows (or outflows) in the financial account. This relationship follows from the accounting identity that domestic investment equals domestic saving plus net foreign investment. In practice, however, because of data gaps, omissions, and other measurement issues, the accounting identity doesn't hold exactly; that is, the statistical discrepancy never exactly equals zero.

When net financial inflows are less than the combined current- and capital-account deficits, the statistical discrepancy is positive. When net financial inflows are greater than the combined current- and capital-account deficits, the statistical discrepancy is negative. Viewed in this way, the statistical discrepancy can be interpreted as a component of the net financing of the combined current- and capital-account deficits, and its size can then be evaluated relative to the size of the combined deficits.

For the past several quarters, the value of the statistical discrepancy has been relatively large and positive, indicating a shortfall of measured net financial inflows relative to the combined current- and capital-account deficits. Large positive or negative values for the statistical discrepancy are a cause for concern because these values can signal measurement problems in one or more of the components of the current, capital, or financial accounts. Persistence in the sign of the statistical discrepancy (positive or negative) for several quarters is may also signify systematic overstatement or understatement in one or more sets of accounts. In contrast, quarterly changes in the sign of the statistical discrepancy may simply indicate differences in the timing of recording transactions in various components of the accounts. Large statistical discrepancies with persistent signs hamper the interpretation of overall trends and patterns in the accounts.

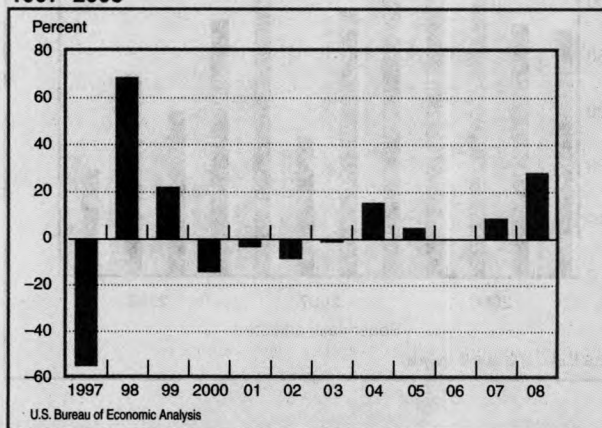
History suggests that the size of the statistical discrepancy may tend to be greatest during periods of unsettled financial market conditions. For 2008, a year marked by financial market turbulence, the statistical discrepancy was \$200.5 billion, the largest since 1998 when it was \$148.9 billion. Like 2008, 1998 was affected by several unusual financial market developments, including the

East Asian financial crisis that started in 1997 and continued into 1998, the Russian financial crisis, and the collapse of Long-Term Capital Management, a large hedge fund. In 1998, the statistical discrepancy represented 69 percent of the combined current- and capital-account deficits, whereas in 2008, despite its large absolute size, it represented 28 percent. The statistical discrepancy was also large in relative terms in 1997 and each year in 1988–92, a period that included the recession of 1990–91. In addition to its relatively large size in recent years, the statistical discrepancy has been positive for seven consecutive quarters starting with the third quarter of 2007 through the first quarter of 2009. A similar pattern was observed for 1998–99, when the discrepancy was positive for seven consecutive quarters from the first quarter of 1998 through the third quarter of 1999.

BEA has taken several steps over the last decade to reduce or eliminate gaps and omissions in the ITAs that may have contributed to the statistical discrepancy. In general, BEA believes that the gaps and omissions in the source data for the current account are not as great as those for the financial account, especially for claims and liabilities reported by nonbanking concerns.

Starting with data for 2006, BEA has included measures of net flows under financial derivative contracts. Last year, the financial account was improved by including measures of missing flows related to the issuance of asset-backed commercial paper by offshore special purpose vehicles. For the current account, measures of services exports and imports were improved last year, starting with 2006, by combining the collection of transactions between both affiliated and unaffiliated parties in a single survey instrument and expanding the detail for affiliated transactions. BEA will continue to research and work closely with its source data partners—including the Census Bureau, the Treasury Department, and the Federal Reserve Board—to reduce the size and persistence of the statistical discrepancy.

Chart A. Statistical Discrepancy as a Percent of the Combined Current-Account and Capital-Account Deficit, 1997–2008



Changes in Definitions, Methodologies, and Presentation

This section identifies the changes in definitions and methodologies introduced in this annual revision, describes the accounts, components, and periods affected, briefly discusses the rationale for the change, and describes changes in presentation. Changes in definitions and classifications are discussed first, followed by changes in methodologies and source data. Changes in definitions and classifications represent new or improved views of the economic accounting concepts and principles that should be measured in the accounts. Changes in methodologies and source data provide better statistical measures of specific concepts or principles.

Changes in definitions and classifications

For this annual revision, the only change in definitions or classifications is a new treatment of certain disaster-related losses recovered from international insurance companies. This change affects private remittances and other transfers, a component of net unilateral current transfers in the current account, and the capital account. Periods with revised statistics are those with major disasters. A similar change in treatment will be introduced in the upcoming comprehensive revision of the national income and product accounts (NIPAs).⁵

BEA defines and measures insurance services as premiums minus “normal” losses, where normal losses are inferred from the relationship of actual losses to premiums averaged over several years plus premium supplements (income deemed to be the property of policyholders) and auxiliary insurance services.⁶ Differences between actual and normal losses must be accounted for with offsetting entries. Under the prior treatment, the entire amount of the offsets were entered (on a net basis) as part of unilateral current transfers, as was recommended by international guidelines.

This treatment led to conceptual problems in quarters when major natural or man-made disasters resulted in large inflows of losses recovered from international insurers. In these quarters, actual losses recovered exceeded normal losses, resulting in sharp increases (inflows) in current unilateral transfers. However, insurance companies pay disaster-related losses out of reserves that are set up for this purpose and investment income, not from their current ac-

5. See Eugene P. Seskin and Shelly Smith, “Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Presentations” SURVEY 89 (March 2009): 10–28.

6. For more information on the insurance methodology see Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1992–2002,” SURVEY 83 (July 2003): 35–37, and Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1995–2005,” SURVEY 86 (July 2006): 42.

count. Because the actual losses recovered were not paid out of income arising from current production, the inclusion of transfers associated with these losses in the current account introduced volatility that was not related to income from production in the current quarter. Economic accounting principles suggest that activities that are primarily related to the income statement should appear in the current account, whereas activities that are primarily related to the balance sheet should appear in the capital account. In addition, a large percentage of disaster-related losses recovered are for damage to buildings and other capital assets. Because they arise from the loss of capital and are intended to fund the replacement of capital, it is inappropriate to include these losses in the current account.

Beginning with this year’s annual revision, BEA will record certain disaster-related losses recovered in the capital account. This new treatment acknowledges the capital nature of disaster-related losses, and removes the volatility not related to current production. In addition, this treatment corresponds with recently revised international guidelines in the International Monetary Fund’s *Balance of Payments and International Investment Position Manual* (6th edition) and the *2008 System of National Accounts*. The new treatment does not affect the estimation of insurance services, or the treatment of catastrophic losses in that estimation.

This new treatment affects statistics for the third quarters of 1992, 2001, 2004, 2005, and 2008 (table D). These revisions remove a large amount of the volatility from current transfers and introduce additional volatility into the capital account.

The revisions presented here are consistent with those that will be made to “the rest of the world” (international) transactions in the upcoming NIPA revision.⁷ Disaster-related losses recovered from insurance companies, including those from “the rest of the

7. Because many disasters do not have a significant international component, the NIPA revisions to domestic transactions include more quarters.

Table D. Impact of New Treatment of Disaster-Related Insurance Losses Recovered, Selected Quarters

(Millions of dollars, Not seasonally adjusted)

(Credits +; debits -) ¹	1992:III	2001:III	2004:III	2005:III	2008:III ²
Private remittances and other transfers (line 38):					
Revised	-5,350	-12,065	-14,902	-15,477	-21,946
Amount of revision	-1,535	-13,192	-3,691	-15,380	-1,926
Previously published	-3,815	1,127	-11,211	-97	-20,020
Capital account transactions, net (line 39):					
Revised	1,404	12,859	2,739	14,913	2,967
Amount of revision	1,535	13,192	3,691	15,380	3,702
Previously published	-131	-333	-952	-467	-735

1. Credits +; An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -; An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

2. Amount of revision includes the effect of updated source data.
NOTE: Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2009” in the July 2009 SURVEY OF CURRENT BUSINESS.

world” insurers, will be moved from the current account to the capital account.

Changes in methodologies and source data

Current account

Several changes in methodologies and source data were introduced that improve the statistics on merchandise exports and imports. In addition, source data were updated for services, income, and transfers.

A new methodology was introduced for calculating the adjustment to “Census-basis” merchandise trade data for exports transferred under U.S. military agency sales contracts (see table 2, part A, line 5, page 72).⁸ Goods exported under these contracts are included as exports of services in the international transaction accounts (see table 1, line 5, page 66) because both goods and services are provided through these contracts and are commingled in the source data. To avoid double-counting, an adjustment is made to remove these goods from the “Census-basis” data. Under the previous methodology, Harmonized Tariff System codes were used to identify and remove all military-type transactions. The new methodology, introduced starting with statistics for 2002, identifies specific goods exported through U.S. military agency sales contracts and removes these goods from the “Census-basis” data. The new methodology yielded smaller adjustments for 2002–2007 and a larger adjustment for 2008.

A new adjustment to “Census-basis” merchandise trade data (see table 2, part A, line 12, page 72) was introduced to account for imports of locomotives and railcars from Mexico and Canada. In the late 1990s, a change in U.S. trade law eliminated the requirement for U.S. importers of locomotives and railcars to file certain U.S. Customs documents, creating a gap in the reported data. To close this reporting gap, beginning with statistics for 2001, BEA introduced a new adjustment, based on actual trade data reported by U.S. trade partners.

Other changes include the following:

- The introduction of revised source data for exports of civilian aircraft. Exports of civilian aircraft were revised down for 2004–2008.
- In services, new transactions were included in transfers under U.S. military agency sales contracts to more completely account for training services and equipment provided to local security forces in Iraq and Afghanistan. Transfers under U.S. military

agency sales contracts were revised up for 2006–2008.

- The incorporation of updated and revised quarterly data, collected on BEA surveys, on receipts and payments of private services for 2006–2008. In last year’s annual revision, BEA published total trade (affiliated and unaffiliated) for all types of private services for the first time.
- The incorporation of annual survey data on direct investment financial flows and investment income for 2006–2007 and quarterly survey data for 2006–2008.

Financial account

The annual revision introduced new and improved source data from the U.S. Treasury Department’s annual survey of U.S. Ownership of Foreign Securities for December 2007 and its annual survey of Foreign-Residents’ Holdings of U.S. Securities for June 2008. The incorporation of data from these surveys led to revised position statistics for many types of holdings for 2007 and had a significant impact on new position statistics for 2008. There were related revisions to income receipts and payments. Most categories of financial transactions were also revised to account for new survey results; however, there were no revisions to net transactions related to foreign official holdings of agency bonds or to net transactions related to foreign official holdings of corporate bonds. Revisions to net transactions related to private holdings of corporate bonds were entirely related to revisions to other updated source data. Below is a summary of survey-related revisions to positions for 2007.

Foreign stocks and bonds. Positions were revised for 2007 to incorporate the results from the U.S. Treasury Department’s annual survey of U.S. Ownership of Foreign Securities for December 2007. Positions for foreign stocks were revised up \$77.6 billion; there were very small downward revisions related to other updated source data. Positions for foreign bonds were revised up \$103.0 billion; there were additional upward revisions related to other updated source data.

Treasury bonds. Positions for private and foreign official holdings were revised for 2007 to incorporate the results from the U.S. Treasury Department’s annual survey of Foreign-Residents’ Holdings of U.S. Securities for June 2008 (June 2008 survey). Foreign official holdings were revised up \$37.3 billion. Private holdings were revised down \$97.7 billion; there were small upward revisions related to other updated source data.

U.S. agency bonds. Positions for foreign official and private holdings were also revised to incorporate

8. The “Census-basis” merchandise trade data are compiled by the Census Bureau from the documents collected by the U.S. Customs and Border Protection. BEA adjusts the “Census-basis” data for coverage and valuation to bring them into conformity with balance-of-payments concepts.

results from the June 2008 survey. Foreign official holdings were revised down \$2.1 billion. Private holdings were revised down \$17.6 billion; there were small upward revisions related to other updated source data.

Corporate bonds and stocks. Positions for foreign official and private foreign holdings were revised to incorporate results from the June 2008 survey. Private holdings of U.S. corporate bonds were revised down \$6.9 billion; upward revisions related to other updated source data were more than offsetting. Official holdings were revised down \$26.6 billion. Private holdings of U.S. stocks were revised up \$68.0 billion; there were very small downward revisions related to other updated source data. Official holdings were revised up

\$56.0 billion.

Changes in presentation

Several modifications have been made to part A of table 2 (see page 72). Part A presents the adjustments made to convert exports and imports of goods from a "Census basis" to the balance-of-payments basis used for the international transactions accounts. Lines for adjustments that are no longer needed for the reconciliation were eliminated, and new lines were added to separately identify large adjustments that had been included under "other adjustments, net." Small adjustments were moved to the "other adjustments, net" line.

For exports, the adjustment "repair of equipment,"

Implementing New International Standards

Late last year, the International Monetary Fund released the sixth edition of the *Balance of Payments and International Investment Position Manual*. This update, the first since 1993, was coordinated with the update of the *System of National Accounts* in order to increase consistency between the two sets of international guidelines. At about the same time, the Organisation for Economic Co-operation and Development updated its *Benchmark Definition of Foreign Direct Investment*. The release of these updated standards provides an opportunity for BEA to consider introducing new treatments that bring its international economic accounts into closer alignment with the accounts of other nations. It also provides an opportunity to consider changes in definitions, classifications, methodology, and presentation that are not related to the new standards but that further enhance the overall quality and usefulness of the accounts.

BEA's international economic accounts directorate has formed a steering committee to develop a strategy and establish processes for identifying, evaluating, and ultimately implementing new international standards and other important changes. The committee will consider not only the economic and statistical significance of proposed changes but also practical matters such as resource requirements, source data availability, data processing needs, estimation issues, and implications for publication tables and data dissemination. This comprehensive review will provide an opportunity to rethink both products and processes and BEA's relationships with its customers and suppliers.

BEA will ultimately focus its efforts on those changes that will improve the comparability of the international economic accounts with the accounts of other nations, especially major trading and investment partners, and will further integrate BEA's international, national, industry, and regional economic accounts. Some of the recommendations in the new international standards are relatively straightforward and, in principle, should not be difficult to implement, although practical problems

could arise. For example, this article describes the implementation of a new treatment of disaster-related insurance losses recovered that was first proposed in the *System of National Accounts* update and ultimately appeared in the *Balance of Payments and International Investment Position Manual*. Implementing this change did not require new source data and could be handled within the framework of the existing data processing system. Some of the other recommended changes are primarily changes in presentation of existing data that would result in changes to table formats but that would not require new source data. Other changes are more complex and would require new source data, new methodologies and presentations, and possibly new data processing applications. For example, the updated manual recommends that goods that cross borders simply for further processing and do not change ownership (goods for processing) should not be included in merchandise exports and imports. Instead, the value of the processing service (the processing fee) should be treated as trade in services. If implemented in its entirety, this recommendation would require not only the collection of new data on processing services but also an adjustment of merchandise trade data to exclude particular types of goods from both exports and imports.

As part of its review of the new standards and evaluation of the feasibility of implementing changes, BEA will consult with both its source data suppliers and its major external and internal customers to determine if new data can be obtained and to understand the challenges that customers will face in their use of BEA statistics. BEA views the implementation of new standards and other major changes as a multiyear process that will occur in phases. However, BEA plans to begin introducing changes in the annual revision scheduled to be released in June 2010. BEA looks forward to working with its customers and suppliers as it further develops plans for implementing new international standards and other improvements to the international accounts.

which was previously included in "other adjustments, net," is now shown separately. Repair of equipment covers the value of repairs or alterations of equipment imported into the United States; these data are deducted from goods exports and added to exports of private services. Lines for the adjustments "inland U.S. freight to Canada" and "U.S.-Canadian reconciliation adjustments, n.e.c., net" were eliminated because the

source data now include these adjustments.

For imports, the adjustment "software revaluation" was moved from "other adjustments, net," and it is now shown separately. This adjustment is necessary to bring imports of certain computer software reported at media value to market value as required for both the international and national accounts. The adjustment "locomotives and railcars" is now shown separately.

Table E. Revisions to U.S. International Transactions—Continues

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1992	750,648	750,648		-765,626	-765,626		-35,100	-36,636	-1,536
1993-2000 not revised									
2001	1,295,693	1,295,692	-1	-1,629,097	-1,629,475	-378	-51,295	-64,487	-13,192
2002	1,255,663	1,258,411	2,748	-1,651,990	-1,652,615	-625	-64,948	-64,948	
2003	1,338,213	1,340,647	2,434	-1,789,819	-1,790,372	-553	-71,794	-71,794	
2004	1,574,326	1,572,971	-1,355	-2,114,837	-2,115,739	-902	-84,482	-88,362	-3,880
2005	1,819,016	1,816,723	-2,293	-2,458,225	-2,459,633	-1,408	-89,784	-105,772	-15,988
2006	2,142,164	2,133,905	-8,259	-2,838,254	-2,846,179	-7,925	-92,027	-91,273	754
2007	2,463,505	2,462,099	-1,406	-3,082,014	-3,072,675	9,339	-112,705	-115,996	-3,291
2008	2,591,254	2,591,233	-21	-3,144,807	-3,168,938	-24,131	-119,713	-128,363	-8,650
1992: I	186,444	186,444		-185,468	-185,468		-7,210	-7,210	
II	186,873	186,873		-190,414	-190,414		-8,349	-8,349	
III	188,127	188,127		-193,313	-193,313		-7,982	-9,517	-1,535
IV	189,201	189,201		-196,427	-196,427		-11,561	-11,561	
1993-2000 not revised									
2001: I	350,489	350,489		-442,826	-442,884	-58	-15,171	-15,171	
II	334,968	334,968		-416,706	-416,828	-122	-15,802	-15,802	
III	312,094	312,093	-1	-400,657	-400,716	-59	-2,941	-16,134	-13,192
IV	298,144	298,144		-368,912	-369,050	-138	-17,374	-17,374	
2002: I	302,429	303,113	684	-388,601	-388,736	-135	-18,542	-18,542	
II	314,174	314,893	719	-415,267	-415,445	-178	-15,007	-15,007	
III	321,743	322,397	654	-423,307	-423,480	-173	-15,005	-15,005	
IV	317,321	318,013	692	-424,810	-424,949	-139	-16,394	-16,394	
2003: I	321,626	322,280	654	-439,095	-439,190	-95	-18,219	-18,219	
II	324,745	325,332	587	-437,889	-438,044	-155	-17,600	-17,600	
III	335,183	335,764	581	-448,024	-448,175	-151	-17,707	-17,707	
IV	356,654	357,265	611	-464,810	-464,962	-152	-18,269	-18,269	
2004: I	375,712	375,738	26	-489,177	-489,332	-155	-22,987	-22,987	
II	387,382	387,174	-208	-521,673	-521,845	-172	-21,385	-21,385	
III	396,956	396,473	-483	-534,133	-534,397	-264	-17,289	-21,141	-3,852
IV	414,275	413,584	-691	-569,854	-570,166	-312	-22,822	-22,850	
2005: I	434,701	434,626	-75	-580,114	-580,374	-260	-28,644	-28,723	-79
II	447,848	447,206	-642	-600,704	-601,069	-365	-24,964	-25,196	-232
III	457,508	456,955	-553	-617,311	-617,635	-324	-9,090	-24,658	-15,568
IV	478,958	477,936	-1,022	-660,097	-660,557	-460	-27,085	-27,194	-109
2006: I	504,862	503,350	-1,512	-679,297	-681,005	-1,708	-21,516	-20,995	521
II	529,782	528,763	-1,019	-705,572	-707,132	-1,560	-24,116	-23,708	408
III	543,893	540,184	-3,709	-730,083	-730,097	-14	-24,716	-24,876	-160
IV	563,627	561,608	-2,019	-723,303	-727,946	-4,643	-21,679	-21,693	-14
2007: I	572,182	574,689	2,507	-738,938	-742,980	-4,042	-30,174	-30,807	-633
II	602,122	600,300	-1,822	-771,262	-765,079	6,183	-24,953	-25,752	-799
III	638,393	631,854	-6,539	-783,548	-774,912	8,636	-27,796	-28,557	-761
IV	650,808	655,255	4,447	-788,264	-789,703	-1,439	-29,784	-30,883	-1,099
2008: I	651,416	654,217	2,801	-796,593	-800,185	-3,592	-31,731	-33,330	-1,599
II	671,888	671,886	-2	-825,091	-828,458	-3,367	-29,034	-31,147	-2,113
III	678,258	673,383	-4,875	-829,558	-825,200	4,358	-29,998	-32,361	-2,363
IV	589,692	591,747	2,055	-693,564	-715,096	-21,532	-28,949	-31,527	-2,578

See the footnotes at the end of the table.

The line for "U.S.-Canadian reconciliation adjustments, n.e.c., net" has been eliminated because the source data now include this adjustment. The adjustment "electric energy" is now included with other adjustments with relatively smaller values in "other adjustments, net."

A minor modification was also made to table 2, part

C "trade in goods, by principal end-use category." On the import side, in "capital goods, except automotive" (line 116, page 80), the line for "transportation equipment, except automotive" was eliminated, and a line for "other transportation equipment" was added. The new layout is consistent with the comparable layout on the export side.

Table E. Revisions to U.S. International Transactions—Table Ends

(Millions of dollars; quarters seasonally adjusted)

	Balance on current account			Capital account transactions, net (inflows +, outflows -)			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1992	-50,078	-51,613	-1,535	-557	978	1,535	93,939	93,939	
1993-2000 not revised									
2001	-384,699	-398,270	-13,571	-1,270	11,922	13,192	400,254	400,254	
2002	-461,275	-459,151	2,124	-1,470	-1,470		500,515	500,515	
2003	-523,400	-521,519	1,881	-3,480	-3,480		532,879	532,879	
2004	-624,993	-631,130	-6,137	-2,369	1,323	3,692	532,331	532,331	
2005	-728,993	-748,683	-19,690	-4,036	11,344	15,380	700,716	700,716	
2006	-788,116	-803,547	-15,431	-3,880	-3,906	-26	839,074	809,150	-29,924
2007	-731,214	-726,573	4,641	-1,843	-1,895	-52	774,345	663,556	-110,789
2008	-673,265	-706,068	-32,803	-2,600	953	3,553	546,590	505,060	-41,530
1992: I	-6,234	-6,234		-137	-137		18,784	18,784	
II	-11,890	-11,890		-175	-175		33,497	33,497	
III	-13,168	-14,703	-1,535	-131	1,404	1,535	21,361	21,361	
IV	-18,787	-18,787		-114	-114		20,295	20,295	
1993-2000 not revised									
2001: I	-107,508	-107,567	-59	-301	-301		114,573	114,573	
II	-97,540	-97,662	-122	-313	-313		120,165	120,165	
III	-91,504	-104,757	-13,253	-333	12,859	13,192	57,084	57,084	
IV	-88,142	-88,280	-138	-323	-323		108,433	108,433	
2002: I	-104,714	-104,166	548	-321	-321		88,384	88,384	
II	-116,100	-115,559	541	-333	-333		91,613	91,613	
III	-116,569	-116,088	481	-399	-399		161,227	161,227	
IV	-123,883	-123,329	554	-417	-417		159,288	159,288	
2003: I	-135,688	-135,129	559	-489	-489		158,593	158,593	
II	-130,744	-130,312	432	-1,663	-1,663		60,305	60,305	
III	-130,548	-130,118	430	-909	-909		128,422	128,422	
IV	-126,425	-125,966	459	-419	-419		185,563	185,563	
2004: I	-136,453	-136,581	-128	-487	-487		105,507	105,507	
II	-155,676	-156,055	-379	-427	-427		161,128	161,128	
III	-154,466	-159,066	-4,600	-952	2,739	3,691	104,685	104,685	
IV	-178,401	-179,432	-1,031	-503	-503		161,012	161,012	
2005: I	-174,057	-174,471	-414	-2,594	-2,594		105,007	105,007	
II	-177,821	-179,059	-1,238	-510	-510		82,483	82,483	
III	-168,892	-185,339	-16,447	-467	14,913	15,380	221,043	221,043	
IV	-208,223	-209,815	-1,592	-465	-465		292,183	292,183	
2006: I	-195,952	-198,651	-2,699	-1,716	-1,721	-5	179,674	159,592	-20,082
II	-199,906	-202,078	-2,172	-1,005	-1,017	-12	184,270	197,789	13,519
III	-210,906	-214,789	-3,883	-533	-539	-6	253,223	245,186	-8,037
IV	-181,355	-188,031	-6,676	-626	-629	-3	221,908	206,583	-15,325
2007: I	-196,930	-199,098	-2,168	-543	-549	-6	265,443	229,889	-35,554
II	-194,093	-190,531	3,562	-124	-124		193,549	191,292	-2,257
III	-172,952	-171,614	1,338	-617	-625	-8	101,942	91,836	-10,106
IV	-167,241	-165,330	1,911	-571	-597	-26	213,411	150,539	-62,872
2008: I	-176,909	-179,298	-2,389	-600	-637	-37	187,238	166,591	-20,647
II	-182,237	-187,719	-5,482	-631	-682	-51	120,599	106,991	-13,608
III	-181,299	-184,178	-2,879	-735	2,967	3,702	147,327	143,144	-4,183
IV	-132,822	-154,875	-22,053	-633	-695	-62	176,830	88,333	-88,497

1. The previously published statistics for net financial flows for the fourth quarter of 2008 and for 2008 excluded transactions in financial derivatives because source data were not available for the fourth quarter of 2008.

NOTE: Details may not add to totals because of rounding.
Source: U.S. Bureau of Economic Analysis

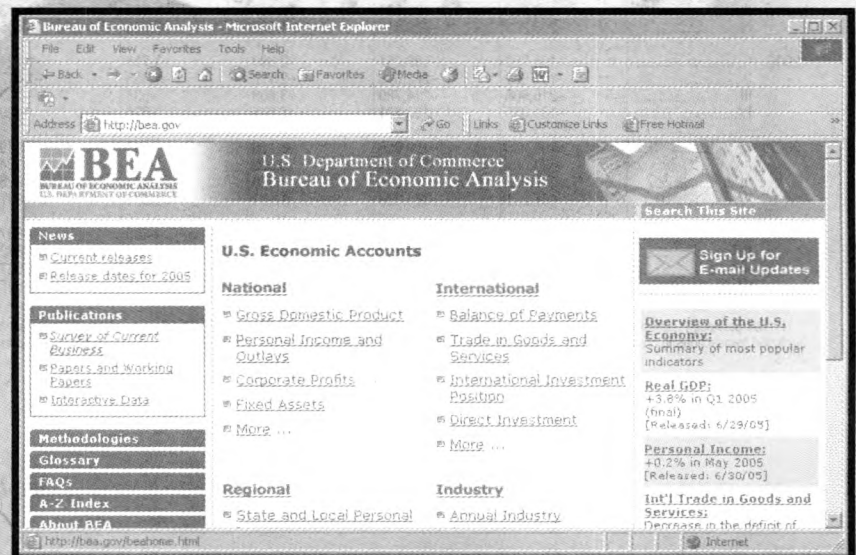
See the following report on financial derivatives.

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Financial Derivatives

Statistics on transactions in financial derivatives were introduced in the June 15, 2007, release of the annual revision of the U.S. international transactions accounts. For more information, see the section "Financial derivatives" in "Annual Revision of the U.S. International Accounts" in the July 2007 SURVEY OF CURRENT BUSINESS.

Tables 1, 2, and 3 present detailed information about financial derivatives that are included in the international accounts and in the international investment position. These tables present annual statistics for 2006, revised statistics for 2007, and updated statistics for 2008.

Table 1. Transactions in Financial Derivatives

(Millions of dollars)

Line	(Credits+; debits -)	2006	2007	2008	2007				2008			
					I	II	III	IV	I	II	III	IV
1	Financial derivatives, net	29,710	6,222	-28,905	14,795	-1,007	5,942	-13,508	-7,966	-2,355	-4,075	-14,509
	By type of contract:											
2	Over-the-counter contracts	15,516	6,851	-20,147	10,206	862	5,001	-9,218	-4,221	-4,617	-6,443	-4,866
3	Single-currency interest rate contracts.....	12,092	11,030	-3,684	507	6,557	4,365	-399	-6,127	-4	421	2,026
4	Foreign exchange contracts	-231	-3,814	-10,001	2,053	-2,814	-2,229	-824	-3,559	768	-5,564	-1,646
5	Other contracts.....	3,655	-365	-6,462	7,646	-2,881	2,865	-7,995	5,465	-5,381	-1,300	-5,246
6	Exchange-traded contracts	14,194	-629	-8,758	4,589	-1,869	941	-4,290	-3,745	2,262	2,368	-9,643
7	U.S. residents' contracts on foreign exchanges	10,350	6,200	-6,038	2,497	2,529	1,726	-552	1,061	8,412	-3,637	-11,874
8	Own contracts.....	6,613	3,566	2,877	1,079	1,229	2,353	-1,095	1,709	7,227	971	-7,030
9	Customers' contracts.....	3,737	2,634	-8,915	1,418	1,300	-627	543	-648	1,185	-4,608	-4,844
10	Foreign residents' contracts on U.S. exchanges	3,844	-6,829	-2,720	2,092	-4,398	-785	-3,738	-4,806	-6,150	6,005	2,231
	By area or country:											
11	Europe	19,724	16,128	-36,079	11,731	3,841	10,123	-9,567	-8,027	-8,425	-11,180	-8,447
	Of which:											
12	European Union.....	n.a.	9,750	-32,400	7,958	2,187	8,190	-8,585	-2,906	-8,153	-9,461	-11,880
	Of which:											
13	Euro area	9,200	-2,962	-31,325	-3,380	3,462	-1,018	-2,026	-2,367	-13,613	1,148	-16,493
	Of which:											
14	Belgium	-317	-2,379	-208	-503	139	381	-2,396	23	101	188	-520
15	France.....	775	-3,685	-19,185	-728	-1,679	-1,175	-103	-156	-2,673	-3,983	-12,373
16	Germany.....	-687	84	-6,564	1,974	-424	-1,804	338	-563	-2,746	1,310	-4,565
17	Ireland	4,435	-319	-4,152	-3,114	1,103	605	1,087	-1,061	-318	-789	-1,984
18	Italy.....	215	730	-2,423	-269	55	641	303	-249	41	-1,004	-1,211
19	Netherlands.....	1,912	517	-2,203	-56	928	-444	89	-594	-3,206	124	1,473
20	United Kingdom	6,378	12,570	-1,022	11,476	-1,185	8,408	-6,129	-1,866	5,581	-10,318	5,581
21	Switzerland.....	4,848	6,498	-7,303	3,458	1,847	2,080	-887	-5,085	-996	-2,907	1,685
22	Canada	-3,425	-3,005	3,237	2,630	-3,865	-625	-1,145	3,139	399	-2,375	2,074
23	Caribbean financial centers	5,331	-1,409	16,140	1,995	-1,271	-3,754	1,621	2,146	4,181	10,475	-662
24	Of which: Cayman Islands.....	4,846	-1,159	10,943	1,073	-1,238	-3,732	2,738	3,149	3,109	5,462	-777
25	Latin America, excluding Caribbean financial centers	-1,464	-1,329	729	-805	485	1,346	-2,355	-330	260	-143	942
26	Asia	5,853	-2,715	-14,197	181	1,105	-1,374	-2,627	-6,377	1,356	-2,588	-6,588
27	Of which: Japan.....	-355	-2,703	-9,843	-14	-936	511	-2,264	-4,730	2,998	-2,784	-5,327
28	Africa	610	-264	-148	-263	-212	329	-118	-146	36	137	-175
29	Other	3,081	-1,184	1,413	-674	-1,090	-103	683	1,629	-162	1,599	-1,653
	Of which:											
30	Australia.....	-2,494	-1,602	1,432	-649	-2,012	-36	1,095	1,352	35	1,758	-1,713
31	International and regional organizations	5,396	651	-121	112	959	-2	-418	255	-247	-98	-31
	Addendum:											
32	Contracts with foreign official institutions.....	2,120	872	1,831	-443	1,315	-309	309	1,431	-1,198	768	830

n.a. Not available

Table 2. Fair Value of Financial Derivatives by Type of Contract at Quarterend
(Millions of dollars)

Line		2007				2008			
		I	II	III	IV	I	II	III	IV
1	Financial derivatives, net (line 17 less line 33)	56,972	56,814	70,949	71,472	130,757	110,362	101,932	159,582
2	Over-the-counter contracts.....	55,451	53,959	66,099	69,982	127,893	106,546	98,446	164,766
3	Single-currency interest rate contracts.....	38,048	35,179	35,170	29,003	42,390	44,202	52,863	80,482
4	Forwards.....	453	270	163	-176	-109	340	-2,927	980
5	Swaps.....	19,650	22,463	20,522	13,377	21,413	25,343	37,974	38,489
6	Options.....	17,945	12,446	14,485	15,802	21,086	18,519	17,816	41,013
7	Foreign exchange contracts.....	29,028	29,863	37,109	50,805	68,946	54,305	30,560	15,401
8	Forwards.....	-3,176	-4,069	-5,883	1,444	3,908	-4,659	4,987	10,431
9	Swaps.....	29,298	29,336	37,789	44,240	57,886	53,927	18,370	-5,021
10	Options.....	2,906	4,596	5,203	5,121	7,152	5,037	7,203	9,991
11	Other contracts.....	-11,625	-11,083	-6,180	-9,826	16,557	8,039	15,023	68,883
12	Exchange-traded contracts.....	1,521	2,855	4,850	1,490	2,864	3,816	3,486	-5,184
13	U.S. residents' contracts on foreign exchanges.....	536	665	1,036	221	547	1,460	-458	-3,216
14	Own contracts.....	672	1,202	1,264	457	-303	-172	-1,450	-3,735
15	Customers' contracts.....	-136	-537	-228	-236	850	1,632	992	519
16	Foreign residents' contracts on U.S. exchanges.....	985	2,190	3,814	1,269	2,317	2,356	3,944	-1,968
17	Financial derivatives, gross positive fair value	1,255,575	1,546,712	1,720,605	2,559,332	4,186,275	3,638,417	3,240,318	6,624,549
18	Over-the-counter contracts.....	1,232,097	1,516,672	1,687,484	2,526,075	4,142,982	3,575,564	3,190,484	6,562,853
19	Single-currency interest rate contracts.....	798,480	1,004,345	936,941	1,463,086	2,363,064	1,825,236	1,655,033	4,551,035
20	Forwards.....	1,003	2,312	1,646	1,234	3,445	4,926	5,119	10,831
21	Swaps.....	703,564	902,124	815,722	1,288,685	2,146,969	1,619,634	1,463,033	4,216,924
22	Options.....	93,913	99,909	119,573	173,167	212,650	200,676	186,881	323,280
23	Foreign exchange contracts.....	169,301	196,449	279,826	290,943	436,499	349,048	356,026	497,234
24	Forwards.....	38,584	47,015	79,290	73,894	123,941	82,668	118,693	180,414
25	Swaps.....	101,064	114,228	153,116	160,129	230,375	205,104	179,177	229,552
26	Options.....	29,653	35,206	47,420	56,920	82,183	61,276	58,156	87,268
27	Other contracts.....	264,316	315,878	470,717	772,046	1,343,419	1,401,280	1,179,425	1,514,584
28	Exchange-traded contracts.....	23,478	30,040	33,121	33,257	43,293	62,853	49,834	61,696
29	U.S. residents' contracts on foreign exchanges.....	7,433	8,197	8,172	7,980	10,599	13,407	10,261	10,868
30	Own contracts.....	4,724	6,005	5,063	4,558	5,730	5,665	3,708	2,665
31	Customers' contracts.....	2,709	2,192	3,109	3,422	4,869	7,742	6,553	8,203
32	Foreign residents' contracts on U.S. exchanges.....	16,045	21,843	24,949	25,277	32,694	49,446	39,573	50,828
33	Financial derivatives, gross negative fair value	1,198,603	1,489,898	1,649,656	2,487,860	4,055,518	3,528,055	3,138,386	6,464,967
34	Over-the-counter contracts.....	1,176,646	1,462,713	1,621,385	2,456,093	4,015,089	3,469,018	3,092,038	6,398,087
35	Single-currency interest rate contracts.....	760,432	969,166	901,771	1,434,083	2,320,674	1,781,034	1,602,170	4,470,553
36	Forwards.....	550	2,042	1,483	1,410	3,554	4,586	8,046	9,851
37	Swaps.....	683,914	879,661	795,200	1,275,308	2,125,556	1,594,291	1,425,059	4,178,435
38	Options.....	75,968	87,463	105,088	157,365	191,564	182,157	169,065	282,267
39	Foreign exchange contracts.....	140,273	166,586	242,717	240,138	367,553	294,743	325,466	481,833
40	Forwards.....	41,760	51,084	85,173	72,450	120,033	87,327	113,706	169,983
41	Swaps.....	71,766	84,892	115,327	115,889	172,489	151,177	160,807	234,573
42	Options.....	26,747	30,610	42,217	51,799	75,031	56,239	50,953	77,277
43	Other contracts.....	275,941	326,961	476,897	781,872	1,326,862	1,393,241	1,164,402	1,445,701
44	Exchange-traded contracts.....	21,957	27,185	28,271	31,767	40,429	59,037	46,348	66,880
45	U.S. residents' contracts on foreign exchanges.....	6,897	7,532	7,136	7,759	10,052	11,947	10,719	14,084
46	Own contracts.....	4,052	4,803	3,799	4,101	6,033	5,837	5,158	6,400
47	Customers' contracts.....	2,845	2,729	3,337	3,658	4,019	6,110	5,561	7,684
48	Foreign residents' contracts on U.S. exchanges.....	15,060	19,653	21,135	24,008	30,377	47,090	35,629	52,796
	Addenda:								
	Net fair value of contracts:								
49	With own foreign offices.....	1,507	6,395	4,242	7,464	25,991	17,451	14,802	12,198
50	With foreign official institutions.....	967	249	-2,899	-1,455	1,849	-291	-2,437	-5,842
51	Between U.S. depository institutions and foreigners.....	13,336	16,106	14,972	21,309	25,219	32,908	25,793	34,859
	Gross positive fair value of contracts:								
52	With own foreign offices.....	337,374	427,383	479,632	623,349	1,044,166	955,322	975,010	1,489,344
53	With foreign official institutions.....	9,846	10,821	11,017	13,040	17,015	12,861	9,657	20,794
54	Between U.S. depository institutions and foreigners.....	408,855	501,678	526,490	811,889	1,435,062	1,029,986	1,205,971	2,837,891
	Gross negative fair value of contracts:								
55	With own foreign offices.....	335,867	420,988	475,390	615,885	1,018,175	937,871	960,208	1,477,146
56	With foreign official institutions.....	8,879	10,572	13,916	14,495	15,166	13,152	12,094	26,636
57	Between U.S. depository institutions and foreigners.....	395,519	485,572	511,518	790,580	1,409,843	997,078	1,180,178	2,803,032

Table 3. Fair Value of Financial Derivatives by Area or Country at Quarterend
(Millions of dollars)

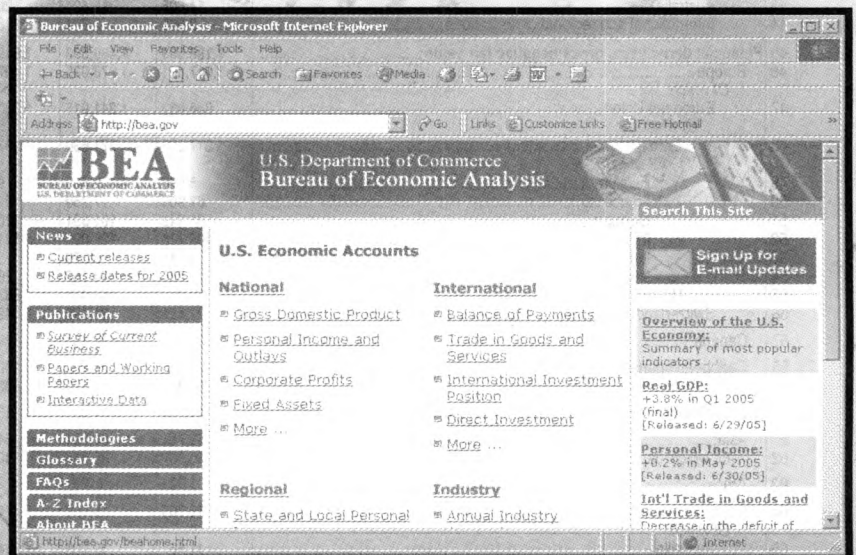
Line	2007				2008				
	I	II	III	IV	I	II	III	IV	
1	Financial derivatives, net (line 23 less line 45)								
2	Europe	56,972	56,814	70,949	71,472	130,757	110,362	101,932	159,582
	Of which:	51,120	53,675	62,059	54,976	98,907	74,318	77,149	125,529
3	European Union	49,588	51,890	58,356	48,758	92,528	68,180	67,720	113,473
	Of which:								
4	Euro area	25,367	24,991	21,864	22,992	46,327	43,796	28,309	56,117
	Of which:								
5	Belgium	216	-567	-385	526	2,403	2,122	1,838	6,569
6	France	5,303	6,030	6,440	8,587	10,949	9,759	8,864	25,969
7	Germany	12,008	15,764	10,599	9,646	13,424	16,057	11,081	8,587
8	Ireland	5,771	4,928	5,215	906	10,368	9,299	8,109	13,246
9	Italy	6,845	6,637	7,469	9,256	12,009	11,809	5,452	3,682
10	Netherlands	2,875	2,512	3,446	4,385	6,100	4,484	1,511	2,713
11	United Kingdom	23,112	23,365	34,068	22,960	44,499	21,121	38,730	63,995
12	Switzerland	2,175	2,581	5,236	7,671	6,999	6,702	8,785	9,621
13	Canada	3,569	4,969	5,833	7,889	12,671	16,388	4,972	1,546
14	Caribbean financial centers	-3,956	-10,730	-6,563	532	9,197	4,940	10,158	18,959
15	Of which: Cayman Islands	-5,648	-10,750	-1,933	1,933	9,594	8,992	9,257	19,517
16	Latin America, excluding Caribbean financial centers	1,290	2,237	2,147	2,273	2,936	3,028	2,325	2,603
17	Asia	2,418	2,078	3,021	2,628	4,013	6,169	6,837	13,593
18	Of which: Japan	120	2,265	153	-934	-2,819	-1,295	-992	-1,002
19	Africa	1,198	824	785	1,235	1,057	310	320	889
20	Other	1,333	3,761	3,667	1,939	1,976	5,209	171	-3,537
	Of which:								
21	Australia	2,738	4,515	5,482	4,117	5,018	7,018	2,074	1,361
22	International and regional organizations	-1,585	-880	-1,882	-2,285	-3,295	-1,972	-2,208	-5,467
23	Financial derivatives, gross positive fair value								
24	Europe	1,255,575	1,546,712	1,720,605	2,559,332	4,186,275	3,638,417	3,240,318	6,624,549
	Of which:	1,069,011	1,331,710	1,469,891	2,229,373	3,701,396	3,217,646	2,885,943	6,059,233
25	European Union	1,036,441	1,293,805	1,418,452	2,144,029	3,581,027	3,090,441	2,780,637	5,922,042
	Of which:								
26	Euro area	342,463	396,621	409,853	572,162	925,817	801,150	673,406	1,247,252
	Of which:								
27	Belgium	8,912	8,842	9,314	13,329	18,708	19,872	14,308	30,559
28	France	73,207	83,389	93,953	139,382	226,062	204,125	173,382	328,209
29	Germany	98,356	117,155	121,413	185,036	290,360	271,668	188,081	365,763
30	Ireland	112,496	133,020	126,251	163,883	275,417	193,358	222,010	424,358
31	Italy	11,957	12,016	12,539	15,668	20,850	20,761	12,104	15,130
32	Netherlands	24,160	26,664	30,090	36,044	66,908	63,412	41,475	45,155
33	United Kingdom	686,388	886,400	997,074	1,558,496	2,639,440	2,272,620	2,095,015	4,657,754
34	Switzerland	29,596	34,479	47,315	69,586	111,750	103,906	86,565	123,836
35	Canada	29,244	37,100	45,346	51,648	71,569	74,917	55,752	92,249
36	Caribbean financial centers	67,774	75,392	93,773	133,312	184,389	159,256	140,021	185,980
37	Of which: Cayman Islands	51,721	58,765	76,659	112,007	154,244	131,186	114,599	153,091
38	Latin America, excluding Caribbean financial centers	13,204	16,905	16,055	16,037	21,763	20,120	15,338	15,652
39	Asia	55,179	63,369	67,445	103,290	171,999	130,242	116,020	233,376
40	Of which: Japan	35,427	40,831	41,031	66,643	98,841	65,405	61,821	141,643
41	Africa	3,127	3,075	3,579	4,260	4,987	6,155	4,722	6,396
42	Other	18,036	19,161	24,516	21,412	30,172	30,081	22,522	31,663
	Of which:								
43	Australia	14,605	15,424	20,397	17,356	25,327	25,666	18,402	25,943
44	International and regional organizations	2,665	2,770	3,253	3,104	3,802	3,705	3,164	3,888
45	Financial derivatives, gross negative fair value								
46	Europe	1,198,603	1,489,898	1,649,656	2,487,860	4,055,518	3,528,055	3,138,386	6,464,967
	Of which:	1,017,891	1,278,035	1,407,832	2,174,397	3,602,489	3,143,328	2,808,794	5,933,704
47	European Union	986,853	1,241,915	1,360,096	2,095,271	3,488,499	3,022,261	2,712,917	5,808,569
	Of which:								
48	Euro area	317,096	371,630	387,989	549,170	879,490	757,354	645,097	1,191,135
	Of which:								
49	Belgium	8,696	9,409	9,699	12,803	16,305	17,750	12,470	23,990
50	France	67,904	77,359	87,513	130,795	215,113	194,366	164,518	302,240
51	Germany	86,348	101,391	110,814	175,390	276,936	255,611	177,000	357,176
52	Ireland	106,725	128,092	121,036	162,977	265,049	184,059	213,901	411,112
53	Italy	5,112	5,379	5,070	6,412	8,841	8,952	6,652	11,448
54	Netherlands	21,285	24,152	26,644	31,659	60,808	58,928	39,964	42,442
55	United Kingdom	663,276	863,035	963,006	1,535,536	2,594,941	2,251,499	2,056,285	4,593,759
56	Switzerland	27,421	31,898	42,079	61,915	104,751	97,204	77,780	114,215
57	Canada	25,675	32,131	39,513	43,759	58,898	58,529	50,780	90,703
58	Caribbean financial centers	71,730	86,122	100,336	132,780	175,192	154,316	129,863	167,021
59	Of which: Cayman Islands	57,369	69,515	82,005	110,074	144,650	122,194	105,342	133,574
60	Latin America, excluding Caribbean financial centers	11,914	14,668	13,908	13,764	18,827	17,092	13,013	13,049
61	Asia	52,761	61,291	64,424	100,662	167,986	124,073	109,183	219,783
62	Of which: Japan	35,307	38,566	40,878	67,577	101,660	66,700	62,813	142,645
63	Africa	1,929	2,251	2,794	3,025	3,930	5,845	4,402	5,507
64	Other	16,703	15,400	20,849	19,473	28,196	24,872	22,351	35,200
	Of which:								
65	Australia	11,867	10,909	14,915	13,239	20,309	18,648	16,328	24,582
66	International and regional organizations	4,250	3,650	5,135	5,389	7,097	5,677	5,372	9,355

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How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account transactions in the international transactions accounts (ITAs) are based largely on source data collected by other federal government agencies—in this case, by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial-account estimates with the TIC data that are available to the public on the Treasury Department's Web site and in the *Treasury Bulletin*.

The relationships between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1–3. Table 1 presents statistics on transactions in foreign long-term securities; U.S. long-term securities, excluding U.S. Treasury securities; and U.S. Treasury securities. Table 2 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. nonbanking concerns. Table 3 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. banks.

In tables 1–3, the numerous adjustments that BEA makes to the TIC source data in order to align the data with balance-of-payments concepts and to close gaps in coverage are identified. In addition, examples of both types of adjustments are presented below.

Aligning with balance-of-payments concepts. The TIC data for gross U.S. purchases of foreign stocks and

bonds (table 1, line A1) include the commissions that are paid by the U.S. purchasers to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the data for gross purchases.

Similarly, the TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the proceeds from sales less the commissions paid by U.S. sellers to foreign brokers. To capture the total value of securities sold, BEA adds an estimate of brokerage commissions (line A7) to the TIC sales data.

Closing gaps in coverage. The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as acquisitions of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and dealers who are the primary respondents to the TIC survey on securities transactions. When stock is exchanged, the U.S. persons who previously held securities in the acquired U.S. company receive shares in the acquiring foreign corporation, and the receipt of these shares should be recorded in the ITAs as the acquisition, or purchase, of foreign long-term securities.

In order to account for this gap in coverage in the TIC data, BEA adds an estimate of security swap transactions and other coverage adjustments (line A2) to the TIC data.

Table 1. Relation of Transactions in Foreign Long-Term Securities, U.S. Long-Term Securities Excluding U.S. Treasury Securities, and U.S. Treasury Securities in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data
[Millions of dollars]

Line		2006 ^r	2007 ^r	2008 ^p
Foreign Long-Term Securities				
A1	Gross U.S. purchases of foreign stocks and bonds, TIC	5,784,488	8,416,790	7,599,557
2	Plus: Security swap transactions and other coverage adjustments	112,740	135,520	39,700
3	Minus: Brokerage commissions	1,213	1,562	1,556
4	Plus: Underwriting and private placement fees	3,932	4,871	4,507
5	Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs	5,899,947	8,555,619	7,642,208
6	Gross U.S. sales of foreign stocks and bonds, TIC	5,533,652	8,187,567	7,701,398
7	Plus: Brokerage commissions	1,168	1,529	1,572
8	Equals: Gross U.S. sales of foreign stocks and bonds, ITAs	5,534,820	8,189,096	7,702,970
9	Net U.S. purchases (-) or sales (+) of foreign stocks and bonds, TIC (A6 - A1)	-250,836	-229,223	101,841
10	Plus: Coverage adjustments ((A7) - (A2 - A3 + A4))	-114,291	-137,300	-41,079
11	Net U.S. purchases (-) or sales (+) of foreign long-term securities, ITAs (A8 - A5) (table 1, line 52)	-365,129	-366,524	60,761
U.S. Long-Term Securities Excluding U.S. Treasury Securities				
B1	Gross foreign purchases of other U.S. long-term securities, TIC	10,127,445	14,603,073	16,045,886
2	Plus: Security swap transactions and other coverage adjustments	2,009	10,655	0
3	Minus: Brokerage commissions	4,580	5,564	5,388
4	Plus: Underwriting and private placement fees	325	553	737
5	Equals: Gross foreign purchases of other U.S. long-term securities, ITAs	10,125,199	14,608,717	16,041,235
6	Gross foreign sales of other U.S. long-term securities, TIC	9,179,747	13,795,218	15,949,422
7	Plus: Brokerage commissions	4,199	5,160	5,169
8	Plus: Coverage adjustment for gross sales	3,814	-65,469	59,195
9	Equals: Gross foreign sales of other U.S. long-term securities, ITAs	9,187,760	13,734,909	16,013,786
10	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, TIC (B1 - B6)	947,698	807,855	96,464
11	Plus: Coverage adjustments ((B2 - B3 + B4) - (B7 + B8))	-10,259	65,953	-69,015
12	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, ITAs (B5 - B9) (table 1, line 59 + 62 + 66)	937,439	873,808	27,449
13	Other U.S. government securities, foreign official assets (table 1, line 59)	219,837	171,465	65,846
14	Other foreign official assets (table 1, line 62)	34,357	96,691	88,340
15	Other U.S. securities, other foreign assets (table 1, line 66)	683,245	605,652	-126,737
U.S. Treasury Securities				
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC	10,958,018	15,127,526	14,627,522
2	Minus: Brokerage commissions and other fees	939	1,089	924
3	Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs	10,957,079	15,126,437	14,626,598
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC	10,762,487	14,929,559	14,311,510
5	Plus: Brokerage commissions and other fees	939	1,090	925
6	Plus: Coverage adjustment for gross sales	32,000	80,000	96,000
7	Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs	10,795,426	15,010,649	14,408,435
8	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, TIC (C1 - C4)	195,531	197,967	316,012
9	Plus: Coverage adjustments (-(C2) - (C5 + C6))	-33,878	-82,179	-97,849
10	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7)	161,653	115,788	218,163
11	Plus: Non-marketable bonds and notes	79	84	92
12	Plus: Short-term U.S. Treasury obligations	-11,397	49,367	456,016
13	Net foreign purchases (+) or sales (-) of U.S. Treasury securities, ITAs (C10 + C11+ C12) (table 1, line 58 + line 65)	150,335	165,239	674,271
14	U.S. Treasury securities, foreign official assets (table 1, line 58)	208,564	98,432	477,652
15	U.S. Treasury securities, other foreign assets (table 1, line 65)	-58,229	66,807	196,619

p Preliminary
r Revised

Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data
[Millions of dollars]

Line	2006 ^r	2007 ^r	2008 ^p
Claims (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1	144,950	126,032	136,416
2	126,032	136,416	140,708
3	18,918	-10,384	-4,292
4	-13,086	-15,491	16,059
5	-128,166	107,329	40,184
6	-83,899	-153,824	352,396
7	-1,238	871	0
8	-181,299	-40,517	372,229
Liabilities (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
B1	76,710	89,217	103,835
2	89,217	103,835	79,827
3	12,507	14,618	-24,008
4	9,576	10,431	-14,921
5	57,499	42,909	-11,205
6	146,363	154,149	-69,875
7	38,000	436	45,000
8	244,793	201,681	-45,167

p Preliminary
r Revised
1. Includes unrealized gains or losses only on foreign-currency-denominated assets and liabilities.
2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in a finance industry, but the firms are neither banks nor securities brokers.
3. Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS) and the Federal Reserve Board.
4. Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.
5. Includes adjustments to avoid double counting U.S. liabilities to foreigners.

Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks and Securities Brokers in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data
[Millions of dollars]

Line	2006 ^r	2007 ^r	2008 ^p
Claims (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1	2,500,399	3,140,590	3,792,775
2	3,140,590	3,792,775	3,394,342
3	-640,191	-652,185	398,433
4	-151,767	-16,977	-26,033
5	15,904	3,458	-11,773
6	2,229	-5,427	-2,860
7	-502,099	-644,093	433,379
Liabilities (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
B1	3,186,745	4,010,427	4,706,310
2	4,010,427	4,706,310	4,615,010
3	823,682	695,883	-91,300
4	347,781	34,332	-36,650
5	2,890	-6,123	-30,634
6	11,397	-49,367	-456,016
7	484,408	618,307	-480,032
8	22,365	109,019	-153,443
9	462,043	509,288	-326,589

p Preliminary
r Revised
1. Includes adjustments for claims on foreigners written off by U.S. reporters.
2. Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.
3. Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

U.S. International Transactions

First Quarter of 2009

By Douglas B. Weinberg and Gregory A. Tenentes

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$101.5 billion (preliminary) in the first quarter of 2009, the smallest deficit since the fourth quarter of 2001, from \$154.9 billion (revised) in the fourth quarter of 2008 (table A, chart 1).¹ The decrease resulted from decreases in the deficit on goods and, to a much lesser extent, in net unilateral current transfers to foreigners. These decreases were partly offset by decreases in the surpluses on income and on services. The current-account deficit has decreased \$82.7 billion, or 45 percent, over the past two quarters.

In the financial account, net financial inflows to the United States were \$47.1 billion in the first quarter, down from \$88.3 billion in the fourth quarter.² U.S.

residents reduced their assets abroad more than foreign residents reduced their assets in the United States in both quarters. The reduction in U.S.-owned assets exceeded the reduction in foreign-owned assets by a smaller amount in the first quarter than in the fourth quarter, resulting in the decline in net financial inflows.

The statistical discrepancy—errors and omissions in recorded transactions—was \$55.1 billion in the first quarter, compared with \$67.2 billion in the fourth quarter.

Current-account highlights include the following:

- Exports of goods decreased 14 percent in the first quarter after a decline of 14 percent in the fourth quarter, and imports of goods decreased 20 percent after a decline of 16 percent.
- Both exports and imports of services decreased 6 percent after declines of 5 percent.
- Income receipts decreased 20 percent after a 14 percent drop, and income payments decreased 21 percent after a 9 percent drop.

Financial-account highlights include the following:

- U.S. government assets other than official reserve

1. Quarterly estimates of U.S. current-account and financial-account components are seasonally adjusted when series demonstrate statistically significant seasonal patterns. When available, seasonally adjusted estimates are cited in this article. The accompanying tables present both adjusted and unadjusted estimates.

2. First-quarter net financial inflows exclude transactions in financial derivatives because data are not yet available. Fourth-quarter net financial inflows excluding transactions in financial derivatives were \$102.8 billion.

Table A. Selected U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

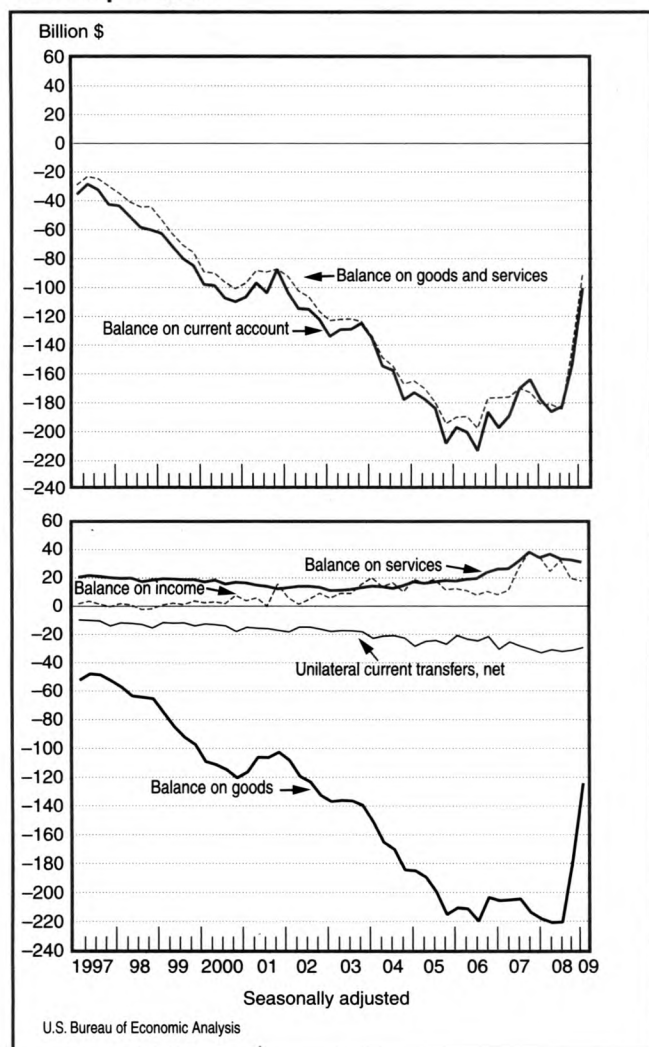
Line	Corresponding lines in tables 1 and 12 are indicated in () (Credits +; debits -)	2007	2008	2007				2008				2009	Change: 2008:IV- 2009:I
				I	II	III	IV	I	II	III	IV		
Current account													
1	Exports of goods and services and income receipts (1).....	2,462,099	2,591,233	574,689	600,300	631,854	655,255	654,217	671,886	673,383	591,747	509,571	-82,176
2	Goods, balance of payments basis (3).....	1,138,384	1,276,994	269,538	277,655	289,160	302,031	315,637	332,876	337,912	290,569	249,374	-41,195
3	Services (4).....	504,784	549,602	118,170	120,333	129,189	137,092	135,653	140,214	140,152	133,583	125,930	-7,653
4	Income receipts (12).....	818,931	764,637	186,981	202,312	213,505	216,132	202,927	198,796	195,319	167,596	134,267	-33,329
5	Imports of goods and services and income payments (18).....	-3,072,675	-3,168,938	-742,980	-765,079	-774,912	-789,703	-800,185	-828,458	-825,200	-715,096	-581,489	133,607
6	Goods, balance of payments basis (20).....	-1,969,375	-2,117,245	-475,571	-483,294	-494,075	-516,435	-534,482	-554,372	-559,002	-469,389	-373,411	95,978
7	Services (21).....	-375,215	-405,287	-90,175	-92,253	-95,739	-97,048	-99,461	-101,565	-105,004	-99,257	-93,083	6,174
8	Income payments (29).....	-728,085	-646,406	-177,234	-189,531	-185,098	-176,220	-166,241	-172,521	-161,194	-146,450	-114,996	31,454
9	Unilateral current transfers, net (35).....	-115,996	-128,363	-30,807	-25,752	-28,557	-30,883	-33,330	-31,147	-32,361	-31,527	-29,576	1,951
Financial account													
10	U.S.-owned assets abroad, excluding financial derivatives (increase/ financial outflow (-)) (40).....	-1,472,126	-106	-485,867	-545,158	-192,530	-248,571	-251,501	107,343	29,322	114,730	125,241	10,511
11	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) (55).....	2,129,460	534,071	700,961	737,457	278,424	412,618	426,058	2,003	117,897	-11,888	-78,149	-66,261
12	Financial derivatives, net (70).....	6,222	-28,905	14,795	-1,007	5,942	-13,508	-7,966	-2,355	-4,075	-14,509	n.a.	n.a.
13	Statistical discrepancy (71).....	64,912	200,055	-30,242	-637	80,403	15,388	13,344	81,410	38,067	67,236	55,093	-12,143
Memoranda:													
14	Balance on goods (72).....	-830,992	-840,252	-206,033	-205,639	-204,915	-214,404	-218,846	-221,496	-221,090	-178,820	-124,036	54,784
15	Balance on services (73).....	129,569	144,316	27,995	28,079	33,450	40,044	36,192	38,649	35,148	34,326	32,847	-1,479
16	Balance on income (75).....	90,845	118,231	9,747	12,781	28,407	39,912	36,686	26,274	34,125	21,146	19,271	-1,875
17	Balance on current account (77).....	-726,573	-706,068	-199,098	-190,531	-171,614	-165,330	-179,298	-187,719	-184,178	-154,875	-101,494	53,381
18	Net financial flows (40, 55, and 70).....	663,556	505,060	229,889	191,292	91,836	150,539	166,591	106,991	143,144	88,333	47,092	-41,241

p Preliminary
n.a. Not available

assets decreased strongly as a result of the reversal of some previous central bank currency swaps.

- U.S. claims on foreigners reported by U.S. banks and securities brokers increased for the first time in four quarters. U.S. liabilities to foreigners reported by U.S. banks and securities brokers decreased much more in the first quarter than in the fourth quarter.
- U.S. residents were net purchasers of foreign securities. In the previous two quarters, they were net sellers.
- Net foreign purchases of U.S. Treasury securities decreased, and net foreign sales of U.S. securities other than U.S. Treasury securities increased.
- Both net financial inflows for foreign direct investment in the United States and net financial outflows for U.S. direct investment abroad slowed substantially.

Chart 1. U.S. Current-Account Balance and Its Components



Current Account

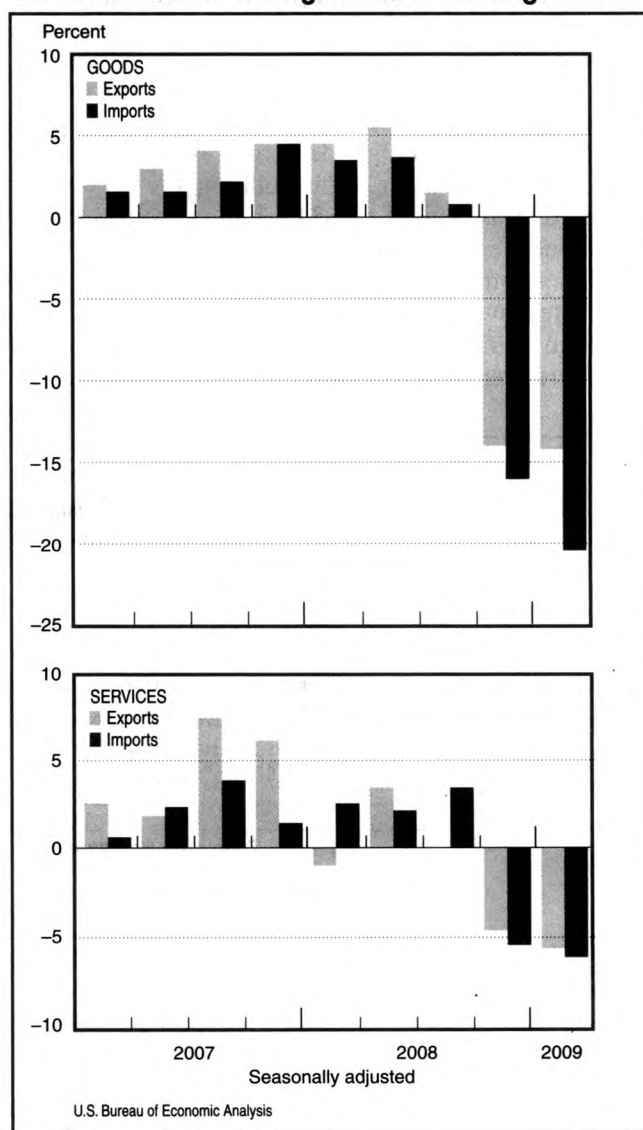
Goods and services

The deficit on goods and services decreased to \$91.2 billion in the first quarter of 2009 from \$144.5 billion in the fourth quarter of 2008 (chart 1). A \$54.8 billion decrease in the goods deficit was partly offset by a \$1.5 billion decrease in the services surplus.

Goods

The goods deficit decreased to \$124.0 billion in the first quarter, the smallest deficit since the third quarter of 2002, from \$178.8 billion in the fourth quarter. The goods deficit has decreased \$97.1 billion, or 44 percent, over the last two quarters, as goods imports have decreased more than goods exports both in dollar terms and in percentage terms (chart 2).

Chart 2. Exports and Imports of Goods and Services: Percent Change From Preceding Quarter



The decreases in exports and imports have largely resulted from the global economic slowdown, which has caused global trade volume to contract sharply. Real, or price-adjusted, U.S. exports of goods fell 11 percent in the first quarter after a decline of 7 percent in the fourth quarter, and real U.S. imports of goods fell 12 percent after a decline of 4 percent. Export and import prices have also decreased, but prices fell less in the first quarter than in the fourth quarter.

Current-dollar imports of petroleum and products fell sharply, leading to a second consecutive large drop in the deficit on petroleum and products (chart 3). The deficit on nonpetroleum products also fell substantially.

Exports. Exports of goods decreased \$41.2 billion, or 14.2 percent, to \$249.4 billion (table B). Real exports decreased 11.5 percent, and export prices fell 3.0

Revisions

The statistics presented in this article incorporate changes in definitions and methodologies as well as newly available source data. The following statistics have been revised: goods for 2001–2008; services for 2006–2008; income for 2006–2008; unilateral current transfers for 1992 and for 2001–2008; capital-account transactions for 1992 and for 2001–2008; and financial flows for 2006–2008. For more information, see “Annual Revision of the U.S. International Accounts” in this issue.

For the fourth-quarter of 2008, the current-account deficit was revised to \$154.9 billion from \$132.8 billion. The goods deficit was revised to \$178.8 billion from \$174.1 billion; the services surplus was revised to \$34.3 billion from \$33.7 billion; the income surplus was revised to \$21.1 billion from \$36.5 billion; and unilateral current transfers were revised to net outflows of \$31.5 billion from \$28.9 billion. Net financial inflows were revised to \$88.3 billion from \$76.8 billion.

Chart 3. Deficits on Petroleum and Nonpetroleum Products

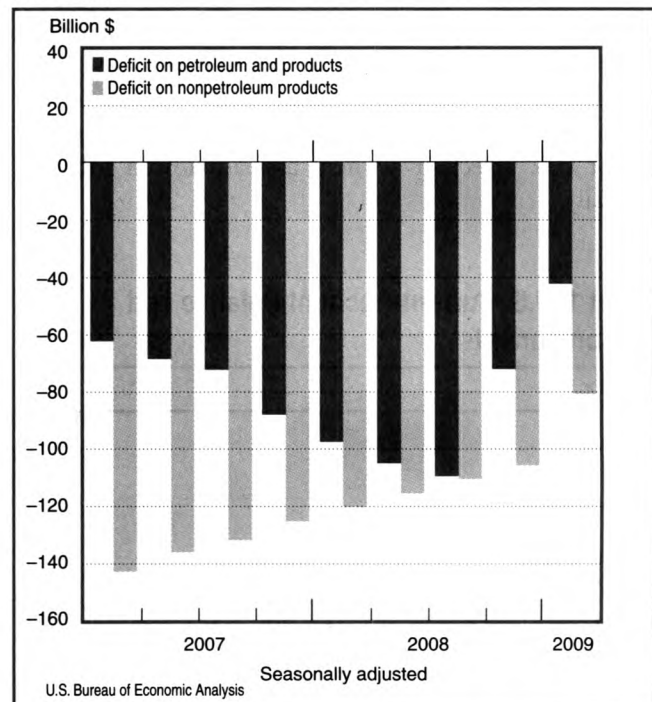


Table B. U.S. Trade in Goods in Current and Chained (2000) Dollars and Percent Changes From Previous Period

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Chained (2000) dollars ¹							
	2007	2008	2008				2009	2007	2008	2008				2009		
			I	II	III	IV				I ^p	I	II	III		IV	I ^p
Exports	1,138,384	1,276,994	315,637	332,876	337,912	290,569	249,374	989,366	1,054,086	263,215	269,631	270,034	250,314	221,573		
Agricultural products	92,115	117,968	29,305	31,560	31,364	25,739	23,600	62,194	64,339	16,237	16,270	15,877	15,947	15,171		
Nonagricultural products	1,046,269	1,159,026	286,332	301,316	306,549	264,829	225,775	929,051	992,946	247,651	254,322	255,392	234,827	206,361		
Imports	1,969,375	2,117,245	534,482	554,372	559,002	469,389	373,411	1,664,364	1,611,199	419,442	406,470	400,411	384,087	337,620		
Petroleum and products	330,978	453,280	112,563	124,421	130,848	85,448	52,225	135,413	129,805	35,168	31,290	30,429	34,305	34,337		
Nonpetroleum products	1,638,397	1,663,965	421,919	429,951	428,155	383,941	321,186	1,548,448	1,499,014	386,635	383,655	379,345	349,177	300,132		
	Percent change from previous period (current dollars)															
	2007	2008	2008				2009	2007	2008	2008				2009		
			I	II	III	IV				I ^p	I	II	III		IV	I ^p
Exports	12.1	12.2	4.5	5.5	1.5	-14.0	-14.2	8.2	6.5	2.0	2.4	0.1	-7.3	-11.5		
Agricultural products	26.4	28.1	11.7	7.7	-0.6	-17.9	-8.3	7.1	3.4	0.3	0.2	-2.4	0.4	-4.9		
Nonagricultural products	11.0	10.8	3.8	5.2	1.7	-13.6	-14.7	8.3	6.9	2.2	2.7	0.4	-8.1	-12.1		
Imports	5.7	7.5	3.5	3.7	0.8	-16.0	-20.4	2.0	-3.2	0.2	-3.1	-1.5	-4.1	-12.1		
Petroleum and products	9.4	37.0	12.1	10.5	5.2	-34.7	-38.9	-2.0	-4.1	3.0	-11.0	-2.8	12.7	0.1		
Nonpetroleum products	5.0	1.6	1.4	1.9	-0.4	-10.3	-16.3	2.8	-3.2	-0.5	-0.8	-1.1	-8.0	-14.0		

^p Preliminary

¹ Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

NOTE: Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

percent.³ The percentage drop in current-dollar exports slightly surpassed the fourth quarter's decline as the largest percentage decrease on record. All major commodity categories of exports fell sharply for the second consecutive quarter.

Nonagricultural industrial supplies and materials decreased \$14.7 billion, or 19 percent. These commodities were the largest contributor to the drop in total exports for the second consecutive quarter as a result of substantial declines in both export volume and prices. As in the fourth quarter, the largest declines were in chemicals, in metals and nonmetallic products, and in petroleum and products, although these commodities decreased less in the first quarter than in the fourth quarter.

Capital goods decreased \$10.6 billion, or 10 percent. Civilian aircraft, engines, and parts rebounded strongly after a large fourth-quarter decline. In contrast, capital goods except civilian aircraft decreased much more in the first quarter than in the fourth quarter. Nearly all commodity categories decreased, but declines were particularly large in "other" industrial, agricultural, and service industry machinery, in oil drilling, mining, and construction machinery, and in semiconductors.

Automotive vehicles, parts, and engines decreased \$9.7 billion, or 36 percent. The decrease, which followed a 14 percent decline in the previous quarter, was mostly accounted for by a 47 percent drop in passenger car exports. Shipments of passenger cars to Canada, Europe, Latin America, and the Middle East all decreased. Exports of engines and parts also fell sharply.

Consumer goods decreased \$2.5 billion, or 6 percent. Durable goods decreased substantially for the second consecutive quarter. Nearly all major categories of durable goods declined, but the largest decreases were in "other" durable goods and in household and kitchen appliances and other household goods.

3. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes are also calculated using a chain-type Fisher formula.

Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at www.bea.gov. Users may view and download the estimates for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in a spreadsheet file (.xls format), or as comma-separated values.

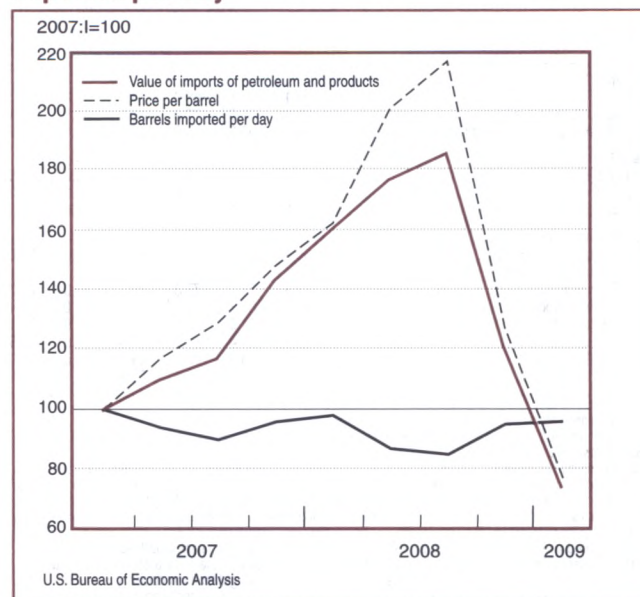
Agricultural products decreased \$2.1 billion, or 8 percent. The decrease was considerably smaller than the decrease in the fourth quarter, as the prices of many agricultural products stabilized in the first quarter after falling substantially in the fourth quarter. The largest decreases in exports in the first quarter were in grains and preparations, such as wheat and corn, and in raw cotton.

Imports. Imports of goods decreased \$96.0 billion, or 20.4 percent, to \$373.4 billion (table B). Real imports decreased 12.1 percent, and import prices fell 9.5 percent. The percentage drop in current-dollar imports surpassed the fourth quarter's 16 percent decline as the largest percentage decrease in imports on record. All major commodity categories of imports fell sharply for the second consecutive quarter, but the largest decrease was in petroleum and products.

Petroleum and products decreased \$33.2 billion, or 39 percent in the first quarter after a 35 percent decline in the fourth quarter (chart 4). The average price per barrel of petroleum fell 39 percent to \$41.60, mostly as a result of a large price drop in January. In contrast, the average number of barrels imported daily increased 1 percent to 13.76 million. More than half of the decrease in current-dollar petroleum imports was accounted for by a drop in imports from members of OPEC, mainly Saudi Arabia, Nigeria, and Venezuela.

Nonpetroleum industrial supplies and materials decreased \$18.5 billion, or 25 percent. These commodities were the largest contributors to the decline in nonpetroleum imports for the second consecutive

Chart 4. Imports of Petroleum and Products: Indexes of Value, Price per Barrel, and Barrels Imported per Day



quarter as a result of substantial declines in both import volume and prices. Nearly all commodity categories decreased substantially, but the largest declines were in chemicals, in steel-related products, in nonferrous metals, and in natural gas.

Automotive vehicles, parts, and engines decreased \$17.5 billion, or 35 percent. The decrease followed a 14 percent decline in the previous quarter and smaller decreases in the preceding four quarters. The large declines in the past two quarters were concentrated in imports of passenger cars, as the U.S. automotive sector experienced substantial difficulties.

Capital goods decreased \$15.1 billion, or 14 percent in the first quarter after a 7 percent drop in the fourth quarter. All commodity categories decreased substantially, reflecting a large decline in U.S. gross private domestic investment in equipment and software for the second consecutive quarter. The largest decreases in imports were in "other" industrial, agricultural, and service industry machinery, in electric generating machinery and electric apparatus, in oil drilling, mining, and construction machinery, in computers, peripherals, and parts, and in telecommunications equipment.

Consumer goods decreased \$8.4 billion, or 7 percent. As in the fourth quarter, three-fourths of the decrease in the first quarter was accounted for by durable goods. Nearly all categories of durable goods fell substantially. Nondurable goods also decreased, largely as a result of a drop in apparel, footwear, and household goods.

Balances by area. The goods deficit decreased \$54.8 billion to \$124.0 billion in the first quarter. The deficit

with Asia and Pacific decreased \$24.3 billion, mostly as a result of declines in the deficits with China and, to a lesser extent, with Japan. The deficit with Europe decreased \$10.8 billion, as the deficits with Germany and France decreased and the balances with the United Kingdom and Switzerland shifted from deficits to surpluses. The deficit with Africa decreased \$7.0 billion, and the deficit with the Middle East decreased \$4.9 billion. The decreases mostly reflected drops in petroleum imports from OPEC members in those areas.

Services

The surplus on services decreased to \$32.8 billion in the first quarter from \$34.3 billion in the fourth quarter. Services receipts decreased \$7.7 billion, or 6 percent, to \$125.9 billion. Services payments decreased \$6.2 billion, or 6 percent, to \$93.1 billion (chart 2).

Travel receipts, which include purchases of goods and services by foreign visitors to the United States, fell \$2.3 billion to \$23.8 billion. Travel receipts have decreased substantially in the past two quarters, as the recent appreciation of the dollar against many foreign currencies and the slowdown in global economic activity have reduced the number of foreign visitors to the United States (table C, chart 5). Travel payments, which include purchases of goods and services by U.S. travelers abroad, decreased \$0.9 billion to \$18.6 billion, as the number of U.S. visitors abroad fell at a stronger rate than in the fourth quarter.

Passenger fare receipts decreased \$0.9 billion to \$7.0 billion, and passenger fare payments decreased \$1.1 billion to \$7.2 billion. The decreases, which were the

Table C. Indexes of Foreign Currency Price of the U.S. Dollar

(January 1999=100)

	2008				2009	2008												2009		
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March		
Nominal:¹																				
Broad ²	85.1	83.8	85.6	94.8	97.2	83.7	83.5	83.8	84.0	83.4	85.6	87.7	93.5	95.9	94.9	95.4	97.8	98.3		
Major currencies ³	76.2	75.0	77.8	86.0	87.5	74.4	74.6	74.9	75.6	75.1	78.4	79.9	85.1	87.6	85.4	85.7	88.0	88.7		
Other important trading partners ⁴	96.8	95.3	95.9	106.2	109.9	96.0	95.2	95.5	95.1	94.4	95.2	98.0	104.6	106.8	107.3	108.1	110.6	110.9		
Real:¹																				
Broad ²	88.5	88.4	90.6	96.9	98.8	87.5	87.6	88.4	89.2	88.8	90.7	92.2	97.2	97.5	95.9	96.7	99.2	100.6		
Major currencies ³	84.4	84.2	87.5	94.5	96.1	82.8	83.5	84.0	85.2	84.8	88.2	89.6	94.7	95.9	92.8	93.8	96.4	98.0		
Other important trading partners ⁴	92.9	93.1	93.9	99.5	101.9	92.5	92.2	93.3	93.7	93.1	93.5	95.1	100.0	99.4	99.2	100.0	102.3	103.4		
Selected currencies: (nominal)⁵																				
Canada	66.1	66.5	68.5	79.8	81.9	66.0	66.7	65.8	66.9	66.7	69.3	69.6	78.0	80.1	81.2	80.6	82.0	83.2		
European currencies:																				
Euro area ⁶	77.3	74.2	77.3	88.1	89.0	74.7	73.6	74.5	74.5	73.6	77.5	80.8	87.4	91.0	85.8	87.5	90.6	88.8		
United Kingdom	83.4	83.7	87.4	105.5	115.0	82.4	83.3	84.0	83.9	83.0	87.5	91.8	97.8	107.6	111.1	114.1	114.4	116.4		
Switzerland	77.0	74.5	77.5	83.6	82.9	73.1	73.2	75.4	74.8	74.2	78.2	80.1	82.5	86.0	82.3	81.3	84.0	83.4		
Japan	92.9	92.4	95.0	84.8	82.6	88.9	90.6	92.1	94.4	94.3	96.5	94.1	88.2	85.6	80.6	79.5	82.0	86.4		
Mexico	106.7	103.0	102.0	129.0	142.0	106.0	103.8	103.1	102.0	100.8	99.9	105.3	125.0	129.5	132.5	137.1	144.2	144.6		
Brazil	114.8	109.4	110.4	150.9	153.1	113.0	111.5	109.7	107.0	105.2	106.7	119.3	144.2	150.2	158.4	152.6	153.6	153.2		

Data: Federal Reserve Board. Monthly and quarterly average rates.

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, 84 (October 1998): 811-818.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the euro area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency

index. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Index rebased by BEA.

5. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovenia, and Spain; beginning with the first quarter of 2009, also includes Slovakia

largest since the fourth quarter of 2001, reflected the considerable drop in the number of people traveling between the United States and countries overseas in the first quarter.

“Other” transportation receipts decreased \$2.6 billion to \$10.6 billion. Receipts for port services and for freight fell substantially for the second consecutive quarter. The decrease in port services resulted from foreign carriers’ reduced expenditures in U.S. ports, arising from declines in the volume of U.S. goods exports and imports and in fuel prices. Freight receipts tumbled as a result of the drop in export volume. “Other” transportation payments decreased \$2.8 billion to \$13.9 billion. As with receipts, payments for freight and for port services fell substantially for the second straight quarter. The drop in freight payments largely resulted from the drop in the volume of U.S. goods imports. Port services payments fell as a result of U.S. carriers’ reduced expenditures in foreign ports, arising from the decreases in import and export volume and in fuel prices.

Chart 5. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



“Other” private services receipts decreased \$1.0 billion to \$57.0 billion, and “other” private services payments decreased \$0.5 billion to \$38.0 billion. The decreases mostly resulted from decreases in receipts and payments for business, professional, and technical services.

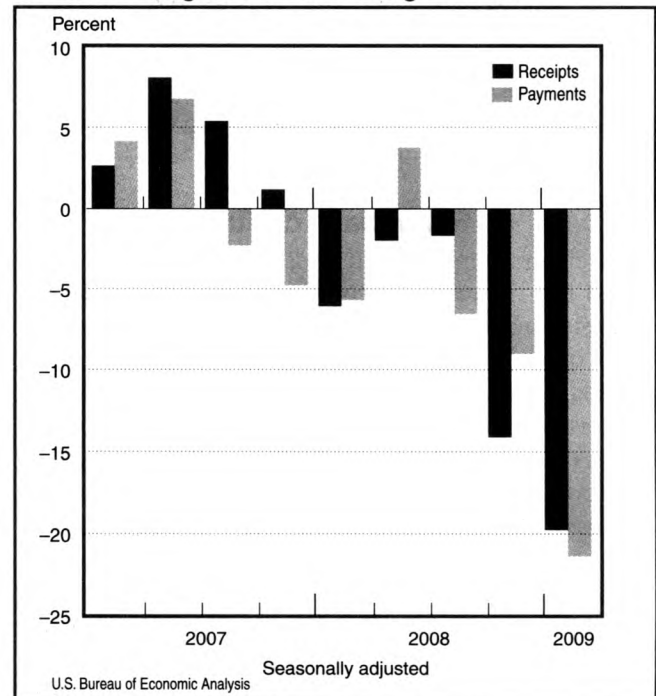
Income

The surplus on income decreased to \$19.3 billion in the first quarter from \$21.1 billion in the fourth quarter. Income receipts decreased \$33.3 billion, or 20 percent, to \$134.3 billion. Income payments decreased \$31.5 billion, or 21 percent, to \$115.0 billion (chart 6).

Receipts of income on U.S. direct investment abroad decreased \$13.7 billion to \$62.1 billion. Foreign affiliates’ earnings fell sharply for the second consecutive quarter amid the slowdown in global economic activity, the recent appreciation of the U.S. dollar against most major foreign currencies, and the unsettled conditions in financial markets. In the first quarter, earnings in all major industry categories and in most major geographic regions decreased.

Payments of income on foreign direct investment in the United States decreased \$14.4 billion to \$10.0 billion, the lowest level since the fourth quarter of 2002. U.S. affiliates’ earnings fell sharply, reflecting lower earnings in all major industry categories. Earnings of finance and insurance affiliates were negative in the first quarter after having been positive in the fourth

Chart 6. Receipts and Payments of Income: Percent Change From Preceding Quarter



quarter, mainly as a result of a shift from profits to losses by nondepository institutions. Among manufacturing affiliates, earnings of affiliates in transportation equipment and in computers and electronic products were negative after having been positive, and earnings of chemical affiliates decreased.

“Other” private income receipts decreased \$20.0 billion to \$69.0 billion, and “other” private income payments decreased \$14.0 billion to \$65.9 billion. The decreases mostly resulted from declines in interest receipts on banks’ and nonbanks’ claims and in interest payments on banks’ and nonbanks’ liabilities. These claims and liabilities are mostly dollar-denominated, short-term instruments, and the average interest rates on them were lower in the first quarter than in the fourth quarter, reflecting the considerable easing of U.S. monetary policy near the end of the fourth quarter. Income receipts and payments on securities decreased as a result of decreases in receipts and payments of dividends.

U.S. government income receipts increased \$0.3 billion to \$2.5 billion. U.S. government income payments decreased \$3.0 billion to \$36.5 billion, mainly as a result of a decline in payments on agency bonds.

Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.7 billion, and payments for compensation of foreign workers in the United States were virtually unchanged at \$2.6 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$29.6 billion in the first quarter, down from \$31.5 billion in the fourth quarter. The decrease mostly resulted from a decrease in U.S. government grants.

Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.7 billion in the first quarter.⁴

Financial Account

Financial-account transactions continued to be affected by the unsettled conditions in global financial markets. In the quarters immediately preceding the third quarter of 2007, foreign residents strongly increased their assets in the United States. After the start of market difficulties in the third quarter of 2007, foreigners increased their total U.S. assets less strongly. In the fourth quarter of 2008, they reduced their total U.S. assets for the first time in nearly 19 years, as con-

ditions in global financial markets deteriorated. In the first quarter of 2009, foreigners again reduced their U.S. assets, as many financial markets remained under considerable pressure, although conditions improved somewhat. Similarly, in the quarters immediately preceding the third quarter of 2007, U.S. residents increased their assets abroad strongly. In contrast, U.S. residents reduced their total assets abroad in the past four quarters.

U.S.-owned assets abroad

Net U.S.-owned assets abroad decreased \$125.2 billion in the first quarter after a decrease of \$114.7 billion in the fourth quarter. The larger decrease resulted from a shift from a substantial increase to a substantial decrease in U.S. government assets other than official reserve assets and, to a much lesser extent, from a slowdown in U.S. direct investment abroad. These changes were mostly offset by a shift from a decrease to an increase in claims reported by U.S. banks and securities brokers, a shift from net U.S. sales to net U.S. purchases of foreign securities, and a smaller decrease in claims reported by U.S. nonbanking concerns.

U.S. official reserve assets. U.S. official reserve assets increased \$1.0 billion in the first quarter after an increase of \$3.1 billion in the fourth quarter. The first-quarter increase largely resulted from an increase in the U.S. reserve position in the International Monetary Fund (IMF), as the IMF extended loans to a few countries that were experiencing financial difficulties.

U.S. government assets other than official reserve assets. U.S. government assets other than official reserve assets decreased \$244.1 billion in the first quarter after an increase of \$265.3 billion in the fourth quarter. The shift resulted from the reversal of some of the swaps initiated under temporary reciprocal currency arrangements (swap lines) between the U.S. Federal Reserve System and foreign central banks. The swap lines—which allow foreign central banks to obtain U.S. dollars for a limited period of use directly from the Federal Reserve in exchange for foreign currencies—were established to address elevated pressures in short-term U.S. dollar funding markets worldwide. These pressures eased somewhat in the first quarter, allowing central banks to reverse some of the swaps that they had initiated in previous quarters.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$90.9 billion in the first quarter after a decrease of \$293.9 billion in the fourth quarter (chart 7). (Examples of these claims are deposits of U.S. residents placed at foreign banks, U.S. bank loans to foreigners, and resale agreements, which are collateralized short-term loans by U.S. banks and brokers to

4. Capital-account transactions consist largely of changes in the financial assets of migrants as they enter or leave the United States and U.S. government debt forgiveness. These transactions now also include certain disaster-related insurance settlements. For more information, see “Annual Revision of the U.S. International Accounts” in this issue.

foreigners.) The increase in claims followed substantial decreases in each of the three preceding quarters, when U.S. banks and brokers significantly cut back their international lending.

Banks' and brokers' own claims denominated in dollars increased \$108.4 billion after a decrease of \$354.0 billion. The increase mostly resulted from an increase in brokers' claims, particularly claims of foreign-owned brokers located in the United States on banks abroad. Among banks, claims of U.S.-owned banks increased for the fifth time in the past six quarters, mostly as a result of lending to their own offices abroad. Claims of foreign-owned banks in the United States also increased after decreasing substantially in the previous two quarters.

Banks' and brokers' domestic customers' claims denominated in dollars decreased \$7.4 billion after an increase of \$46.5 billion. The decrease mostly resulted from a large decline in customers' dollar deposits and brokerage balances at banks abroad. The decline in deposits was mostly offset by an increase in customers' negotiable certificates of deposits.

Claims reported by U.S. nonbanking concerns decreased \$32.2 billion in the first quarter after a decrease of \$103.7 billion in the fourth quarter. (Examples of these claims are deposits of nonbanking concerns placed at foreign banks and intercompany debt claims of U.S. nonbank financial intermediaries on foreign affiliated financial companies.) These claims have decreased every quarter since the third quarter of 2007.

Foreign securities. Transactions in foreign securities shifted to net U.S. purchases of \$35.3 billion in the first quarter from net U.S. sales of \$70.0 billion in the fourth quarter. Transactions in both foreign stocks and foreign bonds shifted to net U.S. purchases, following net U.S. sales in the previous two quarters (chart 8).

Net U.S. purchases of foreign bonds were \$33.8 billion, a shift from net U.S. sales of \$34.9 billion. After considerable stress in global financial markets in the fourth quarter, conditions in credit markets improved somewhat in the first quarter, as some governments implemented programs to guarantee bonds issued by certain institutions. However, credit spreads remained very high, partly reflecting investors' uncertainty about future global economic activity. Net U.S. purchases of foreign bonds from Europe were \$24.9 billion, a shift from net U.S. sales of \$22.7 billion (table 8 following the text). Transactions with "other" areas, with Latin America, and with Caribbean financial centers also shifted to net U.S. purchases from net sales.

Net U.S. purchases of foreign stocks were \$1.5 billion, a shift from net U.S. sales of \$35.1 billion. After falling sharply in the fourth quarter, foreign stock prices, as measured by a broad foreign stock price index, declined an additional 20 percent in local currency terms from the beginning of the first quarter until early March. However, prices then rebounded, and the index ended the quarter only 10 percent lower than it was at the beginning. The shift to net U.S. purchases of foreign stocks largely resulted from decreases

Chart 7. U.S. Claims and Liabilities Reported by U.S. Banks and Securities Brokers, 2007:II-2009:I¹

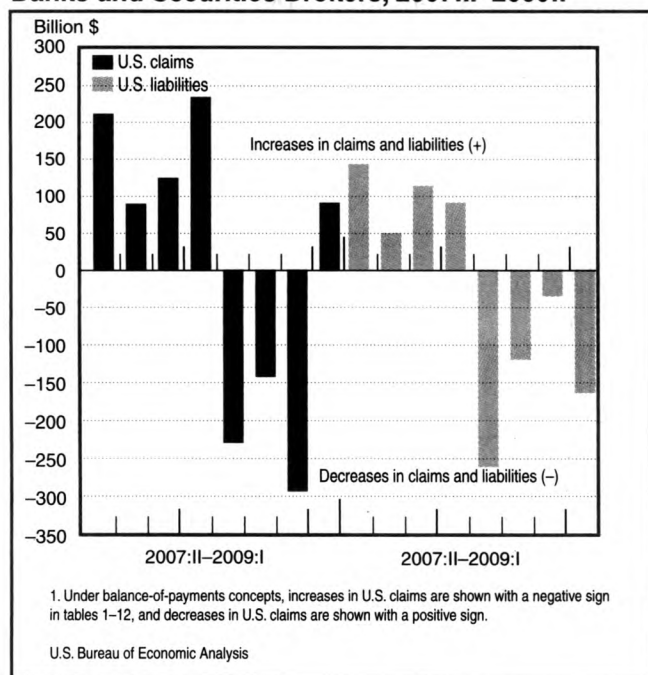
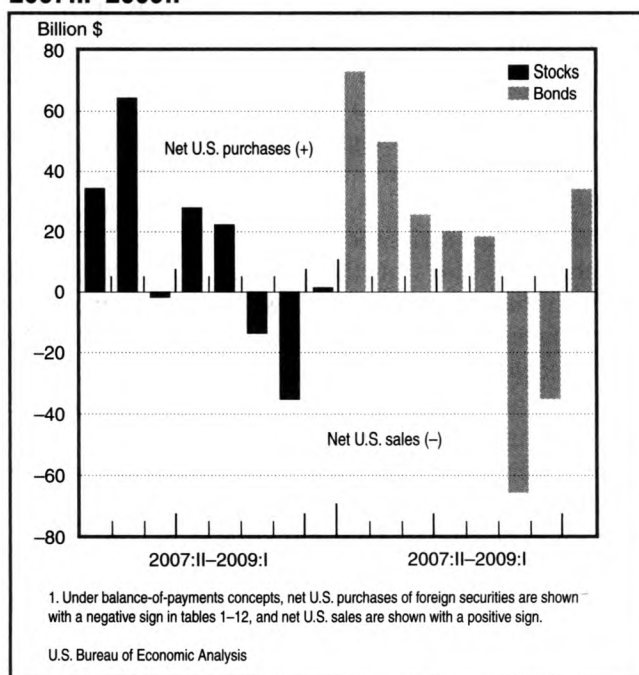


Chart 8. Transactions in Foreign Securities, 2007:II-2009:I¹



in net U.S. sales to Asia and to Europe and an increase in net U.S. purchases from Caribbean financial centers.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$24.0 billion in the first quarter, down from \$84.5 billion in the fourth quarter. Both net equity capital investment abroad and reinvested earnings were the lowest in many quarters, and net intercompany debt investment abroad decreased more in the first quarter than in the fourth quarter. Net equity capital investment slowed as a result of a substantial decline in equity capital outflows for acquisitions or establishment of new foreign affiliates and contributions to existing foreign affiliates. The decrease in reinvested earnings was mostly attributable to a drop in foreign affiliates' earnings.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States decreased \$78.1 billion in the first quarter after a decrease of \$11.9 billion in the fourth quarter. The larger decrease mostly resulted from a larger decrease in U.S. liabilities reported by U.S. banks and securities brokers in the first quarter than in the fourth quarter and a slowdown in net financial inflows for foreign direct investment in the United States. In addition, net foreign sales of U.S. securities other than U.S. Treasury securities picked up, and both net foreign purchases of U.S. Treasury securities and net U.S. currency shipments to foreigners slowed. These changes were partly offset by a smaller decrease in U.S. liabilities reported by U.S. nonbanking concerns and by a shift from a decrease to an increase in foreign official assets in the United States.

Foreign official assets. Foreign official assets in the United States increased \$71.2 billion in the first quarter after a decrease of \$16.0 billion in the fourth quarter. The shift largely reflected a drop in sales of foreign exchange reserves by foreign governments. By area, the assets of European countries decreased much less in the first quarter than in the fourth quarter, and the assets of Asian countries increased more in the first quarter than in the fourth quarter. By instrument, transactions in "other" U.S. government securities, mainly federally sponsored agency securities, shifted to small net purchases from large net sales, and U.S. liabilities reported by U.S. banks decreased less in the first quarter than in the fourth quarter. These changes were partly offset by a slowdown in net purchases by foreign official institutions of U.S. Treasury securities.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, decreased \$163.7 billion in the first quarter after a decrease of \$35.2 billion in the fourth quarter (chart 7). (Examples

of these liabilities are deposits of foreign residents placed at banks in the United States, loans made by banks abroad to banks in the United States, and repurchase agreements, which are collateralized short-term loans made by foreign residents to banks and brokers in the United States.) Liabilities decreased for the fourth consecutive quarter.

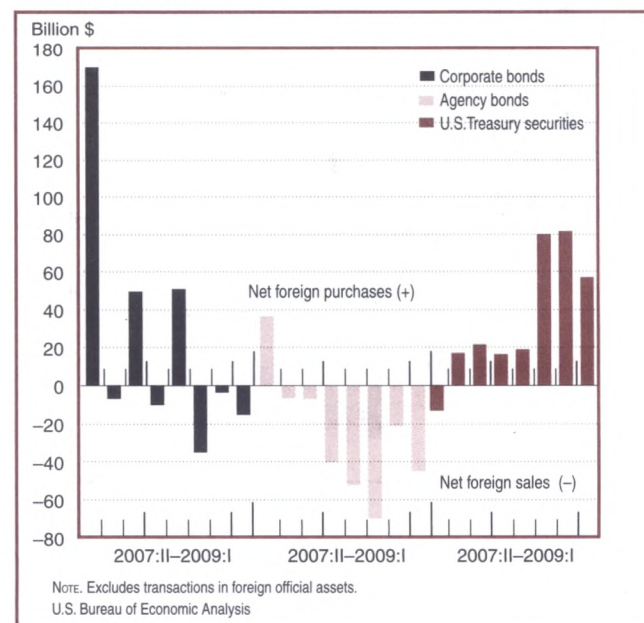
Banks' and brokers' own liabilities denominated in dollars decreased \$151.8 billion after a decline of \$7.6 billion. The first-quarter decrease mostly resulted from a decline in U.S.-owned banks' liabilities, partly reflecting repayments of the large amount of funds borrowed from abroad by U.S.-owned banks in the fourth quarter. Foreign-owned banks' liabilities also decreased after a large increase in the fourth quarter. In contrast, securities brokers' liabilities increased after an exceptionally large decrease in the fourth quarter.

Banks' and brokers' customers' liabilities denominated in dollars increased \$14.8 billion after a decrease of \$29.9 billion. The increase was more than accounted for by an increase in "other" liabilities.

U.S. liabilities reported by U.S. nonbanking concerns decreased \$34.7 billion in the first quarter after a decrease of \$139.8 billion in the fourth quarter. The first-quarter decrease largely resulted from a decline in "other" liabilities—such as loans, advances, and other borrowings by nonbanking concerns—to the United Kingdom.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$56.9 billion in the first quarter, down from \$81.5 billion in the fourth quarter (chart 9). The decrease resulted from a decline in net

Chart 9. Transactions in U.S. Debt Securities, 2007:II–2009:I



foreign purchases of short-term U.S. Treasury securities after exceptionally strong net foreign purchases of those securities in the previous two quarters. Net foreign purchases of short-term U.S. Treasury securities were \$17.4 billion in the first quarter, down from \$60.6 billion in the fourth quarter. Net foreign purchases of long-term U.S. Treasury securities were \$39.5 billion, up from \$20.9 billion.

Other U.S. securities. Net foreign sales of U.S. securities other than U.S. Treasury securities were \$54.9 billion in the first quarter, up from \$29.0 billion in the fourth quarter. Foreign investors had net sales of these securities in five out of the past seven quarters after having strong net purchases for several quarters immediately preceding the third quarter of 2007.

Net foreign sales of U.S. federally sponsored agency bonds were \$45.3 billion, up from \$21.4 billion (chart 9). It was the seventh consecutive quarter of net foreign sales of agency bonds, partly reflecting net sales of housing-related agencies' bonds.

Net foreign sales of U.S. corporate bonds were \$15.5 billion, up from \$3.8 billion. U.S. corporate bond markets remained under considerable stress in the first quarter, and credit spreads remained at very high levels.

Net foreign purchases of U.S. stocks were \$6.0 billion, a shift from net foreign sales of \$3.9 billion. After falling sharply in the fourth quarter, U.S. stock prices,

as measured by the Standard and Poor's 500 index, fell an additional 25 percent from the beginning of the first quarter until early March before rebounding. At the end of the quarter, the index was 12 percent lower than at the beginning of the quarter.

U.S. currency. Net U.S. currency shipments to foreigners were \$11.8 billion in the first quarter, down from \$29.9 billion in the fourth quarter. Although lower, net U.S. currency shipments remained substantial, likely reflecting continued heightened foreign demand for U.S. currency during the recent financial turmoil.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$35.3 billion in the first quarter, down from \$96.8 billion in the fourth quarter. The slowdown was more than accounted for by a slowdown in net equity capital investment in the United States and, to a much lesser extent, a shift from positive to negative reinvested earnings. In contrast, net intercompany debt investment in the United States increased in the first quarter after decreasing in the fourth quarter. The slowdown in net equity capital investment largely resulted from a substantial decline in equity capital inflows arising from foreign acquisitions of U.S. companies. The shift from positive to negative reinvested earnings resulted from a decline in U.S. affiliates' earnings.

Tables 1 through 12 follow.

Transactions—Continues

of dollars]

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Line
750,648	778,921	869,775	1,004,631	1,077,731	1,191,257	1,194,993	1,259,809	1,421,515	1,295,692	1,258,411	1,340,647	1,572,971	1,816,723	2,133,905	2,462,099	2,591,233	1
616,883	642,863	703,254	794,387	851,602	934,453	933,174	965,884	1,070,597	1,004,895	977,469	1,020,191	1,159,233	1,281,460	1,451,684	1,643,168	1,826,596	2
439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,711	685,170	715,848	806,161	892,337	1,015,812	1,138,384	1,276,994	3
177,252	185,920	200,395	219,183	239,489	256,087	262,758	281,919	298,603	286,184	292,299	304,342	353,072	389,122	435,873	504,784	549,602	4
12,387	13,470	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	13,315	15,781	19,539	23,913	25,436	22,571	5
54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,605	64,359	74,546	81,799	85,789	97,050	110,900	6
16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,926	17,046	15,891	18,851	20,970	22,036	25,636	31,823	7
21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	29,803	28,442	29,195	31,416	36,957	41,281	46,225	51,550	58,945	8
20,841	21,694	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,508	46,988	56,715	64,395	70,727	83,824	91,599	9
150,292	53,510	60,841	65,048	73,340	83,929	91,774	103,394	107,904	113,857	122,207	131,563	149,262	160,051	186,028	220,077	233,529	10
841	883	887	818	928	955	926	885	786	831	795	810	959	1,087	1,155	1,212	1,245	11
133,766	136,057	166,521	210,244	226,129	256,804	261,819	293,925	350,918	290,797	280,942	320,456	413,739	535,263	682,221	818,931	764,637	12
131,970	134,237	164,578	208,065	223,948	254,534	259,382	291,177	348,083	287,918	278,131	317,643	410,917	532,373	679,338	815,960	761,593	13
57,538	67,245	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	186,417	250,606	294,538	324,816	363,247	370,747	14
67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	155,692	129,328	126,529	157,313	235,120	352,122	450,480	385,940	15
7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,697	2,998	2,715	2,400	2,233	4,906	16
1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,879	2,811	2,813	2,822	2,890	2,883	2,971	3,044	17
-765,626	-823,914	-951,122	-1,080,124	-1,159,478	-1,286,921	-1,356,868	-1,511,011	-1,780,296	-1,629,475	-1,652,615	-1,790,372	-2,115,739	-2,459,633	-2,846,179	-3,072,675	-3,168,938	18
-656,094	-713,174	-801,747	-890,771	-955,667	-1,042,726	-1,099,314	-1,230,974	-1,450,432	-1,399,071	-1,399,071	-1,515,225	-1,769,220	-1,996,728	-2,212,043	-2,344,590	-2,522,532	19
-536,528	-589,394	-668,690	-749,374	-803,113	-876,794	-918,637	-1,031,784	-1,226,684	-1,148,609	-1,168,002	-1,264,860	-1,477,996	-1,683,188	-1,863,072	-1,969,375	-2,117,245	20
-119,566	-123,780	-133,057	-141,397	-152,554	-165,932	-180,677	-199,190	-223,748	-221,791	-231,069	-250,365	-291,224	-313,540	-348,972	-375,215	-405,287	21
-13,835	-12,087	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,296	-29,299	-30,075	-31,032	-32,820	-36,452	22
-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,715	-57,447	-65,750	-68,970	-72,104	-76,354	-79,743	23
-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-20,989	-19,969	-24,718	-26,149	-27,501	-28,437	-32,597	24
-23,767	-24,524	-26,019	-27,034	-27,403	-28,959	-30,363	-34,139	-41,425	-38,682	-38,407	-44,705	-54,161	-61,937	-65,318	-67,100	-72,143	25
-5,161	-5,032	-5,852	-6,919	-7,837	-9,161	-11,235	-13,107	-16,468	-16,538	-19,353	-19,033	-23,266	-24,612	-23,518	-24,656	-26,616	26
-25,386	-27,760	-31,565	-35,199	-39,679	-43,154	-47,591	-55,510	-60,520	-66,021	-72,604	-79,764	-90,252	-97,818	-125,478	-141,664	-153,267	27
-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,883	-2,882	-2,920	-3,131	-3,778	-3,979	-4,021	-4,184	-4,469	28
-109,531	-110,741	-149,373	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-259,075	-253,544	-275,147	-346,519	-462,905	-634,136	-728,085	-646,406	29
-104,779	-105,609	-143,423	-183,090	-207,511	-237,529	-250,560	-272,082	-322,345	-250,989	-245,164	-266,635	-337,556	-453,615	-624,646	-718,019	-636,043	30
-2,189	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-56,910	-12,783	-43,244	-37,750	-99,754	-121,333	-150,770	-126,532	-120,862	31
-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-127,012	-119,051	-155,266	-228,408	-338,897	-427,159	-349,871	32
-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-78,381	-74,908	-73,834	-82,536	-103,874	-134,979	-164,328	-165,310	33
-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,512	-9,963	-9,290	-9,490	-10,066	-10,364	34
-36,636	-39,811	-40,265	-38,074	-43,017	-45,062	-53,187	-50,428	-58,645	-64,487	-64,948	-71,794	-88,362	-105,772	-91,273	-115,996	-128,363	35
-16,320	-17,035	-14,978	-11,190	-15,401	-12,472	-13,270	-13,774	-16,714	-11,517	-17,097	-22,173	-23,823	-33,647	-27,733	-34,437	-36,003	36
-4,043	-4,104	-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	-6,264	-6,303	-6,508	-7,323	-8,390	37
-16,273	-18,672	-20,731	-23,433	-23,150	-28,399	-35,612	-32,248	-37,226	-47,172	-42,726	-44,280	-58,275	-65,822	-57,032	-74,236	-83,970	38
978	-1,299	-1,723	-927	-735	-1,027	-766	-4,939	-1,010	11,922	-1,470	-3,480	1,323	11,344	-3,906	-1,895	953	39
-74,410	-200,551	-178,937	-352,264	-413,409	-485,475	-353,829	-504,062	-560,523	-382,616	-294,646	-325,424	-1,000,870	-546,631	-1,285,729	-1,472,126	-106	40
3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	2,805	14,096	2,374	-122	-4,848	41
						0	0	0	0	0	0	0	0	0	0	0	42
2,316	-537	-441	-808	370	-350	-147	10	-722	-630	-475	601	-398	4,511	-223	-154	-106	43
-2,692	-43	494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	3,826	10,200	3,331	1,021	-3,473	44
4,277	-798	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-623	-615	-734	-989	-1,269	-1,269	45
-1,667	-351	-390	-984	-989	68	-422	2,750	-941	-486	345	537	1,710	5,539	5,346	-22,273	-529,615	46
-7,408	-6,311	-5,383	-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	-3,044	-2,255	-2,992	-2,475	-2,202	47
5,807	6,270	5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	4,716	5,603	8,329	4,104	2,354	48
-66	-310	-95	-250	106	47	145	-634	-24	72	-105	-165	38	2,191	9	-23,902	-529,766	49
-76,644	-198,823	-183,893	-341,538	-419,088	-484,533	-346,624	-515,559	-559,292	-377,219	-291,310	-327,484	-1,005,385	-566,266	-1,293,449	-1,449,731	534,357	50
48,266	-83,951	-80,167	-96,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-149,564	-316,223	-36,235	-244,922	-398,597	-332,012	51
-49,166	-146,253	-63,190	-122,394	-149,319	-116,852	-130,204	-122,936	-127,908	-90,644	-84,568	-146,722	-170,549	-251,199	-365,129	-366,524	60,761	52
-387	766	-36,336	-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	-8,520	-50,022	-18,184	-152,566	-71,207	-181,299	-40,517	372,229	53
21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-107,685	-133,382	-135,706	-38,260	-13,014	-366,047	-207,625	-502,099	-644,093	433,379	54
168,349	279,758	303,174	435,102	547,885	704,452	420,794	742,210	1,038,224	782,870	795,161	858,303	1,533,					

Table 1. U.S. International

[Millions]

Line	(Credits +, debits -) ¹	Not seasonally adjusted											
		2002				2003				2004			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	301,084	317,338	320,266	319,723	318,689	327,522	334,023	360,413	373,183	389,543	393,966	416,280
2	Exports of goods and services	234,373	246,713	246,492	249,891	244,011	249,005	253,904	273,271	277,609	288,299	288,837	304,487
3	Goods, balance of payments basis ²	164,731	175,888	169,754	174,797	172,382	178,272	173,390	191,804	193,652	202,968	198,257	211,285
4	Services ³	69,642	70,825	76,738	75,094	71,629	70,732	80,514	81,467	83,957	85,332	90,580	93,203
5	Transfers under U.S. military agency sales contracts ⁴	2,785	2,751	3,418	2,989	2,897	2,983	3,890	3,545	4,081	4,082	3,969	3,649
6	Travel	14,451	16,742	18,857	16,555	13,569	14,476	19,174	17,140	16,042	18,817	21,452	18,235
7	Passenger fares	3,872	4,281	4,831	4,062	3,475	3,527	4,638	4,251	4,224	4,577	5,386	4,663
8	Other transportation	6,723	7,139	7,686	6,647	7,239	7,681	8,152	8,344	8,620	9,224	9,362	9,751
9	Royalties and license fees ⁵	10,114	11,135	11,260	11,999	10,932	11,439	11,502	13,115	13,167	13,490	13,614	16,444
10	Other private services ⁶	31,502	28,578	30,486	31,641	33,315	30,424	32,955	34,869	37,609	34,910	36,550	40,194
11	U.S. government miscellaneous services	195	199	200	201	202	202	203	203	214	232	247	266
12	Income receipts	66,711	70,625	73,774	69,832	74,678	78,517	80,119	87,142	95,574	101,244	105,129	111,792
13	Income receipts on U.S.-owned assets abroad	65,985	69,934	73,076	69,136	73,991	77,842	79,404	86,406	94,882	100,572	104,413	111,050
14	Direct investment receipts	34,200	36,904	38,407	36,079	41,685	45,356	46,303	53,073	59,590	63,290	63,069	64,717
15	Other private receipts	30,886	32,423	33,764	32,165	31,363	31,337	31,779	32,050	34,418	36,813	40,498	45,584
16	U.S. government receipts	899	607	905	892	943	1,149	1,322	1,283	874	529	846	749
17	Compensation of employees	726	691	698	696	687	675	715	736	692	672	716	742
18	Imports of goods and services and income payments	-372,926	-418,950	-433,425	-427,314	-422,605	-441,478	-457,622	-468,667	-473,623	-526,410	-543,362	-572,344
19	Imports of goods and services	-314,037	-351,123	-365,464	-368,447	-355,079	-373,618	-387,291	-399,237	-399,457	-440,872	-455,767	-473,125
20	Goods, balance of payments basis ²	-261,317	-292,707	-303,919	-310,005	-298,047	-311,925	-320,345	-334,543	-334,063	-366,584	-378,620	-398,729
21	Services ³	-52,666	-58,416	-61,545	-58,442	-57,032	-61,693	-66,946	-64,694	-65,394	-74,288	-77,146	-74,396
22	Direct defense expenditures	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368
23	Travel	-12,620	-15,968	-17,048	-13,046	-12,469	-14,486	-17,054	-13,438	-13,489	-18,376	-19,273	-14,612
24	Passenger fares	-4,422	-5,475	-5,430	-4,642	-4,500	-5,358	-6,178	-4,953	-5,335	-6,943	-6,780	-5,660
25	Other transportation	-8,396	-9,552	-10,997	-10,362	-10,244	-11,223	-11,649	-11,589	-12,349	-13,287	-13,944	-14,581
26	Royalties and license fees ⁵	-4,749	-4,565	-4,954	-5,085	-4,332	-4,416	-4,881	-5,404	-4,997	-5,257	-6,313	-6,699
27	Other private services ⁶	-17,379	-17,498	-18,303	-19,424	-19,010	-19,274	-20,005	-21,475	-21,228	-22,082	-22,430	-24,512
28	U.S. government miscellaneous services	-741	-725	-725	-729	-759	-774	-790	-808	-897	-944	-973	-964
29	Income payments	-58,889	-67,827	-67,961	-58,867	-67,526	-67,860	-70,331	-69,430	-74,166	-85,538	-87,595	-99,219
30	Income payments on foreign-owned assets in the United States	-56,901	-65,797	-65,884	-56,582	-65,449	-65,856	-68,188	-67,142	-72,084	-83,381	-85,355	-96,735
31	Direct investment payments	-7,880	-14,248	-14,598	-6,518	-17,622	-18,168	-19,747	-18,213	-20,776	-28,142	-25,361	-25,474
32	Other private payments	-30,421	-33,016	-32,644	-30,931	-29,063	-29,382	-29,993	-30,613	-32,589	-34,794	-38,882	-49,001
33	U.S. government payments	-18,600	-18,533	-18,642	-19,133	-18,764	-18,306	-18,448	-18,316	-18,719	-20,445	-21,112	-22,260
34	Compensation of employees	-1,988	-2,030	-2,077	-2,285	-2,077	-2,004	-2,143	-2,288	-2,082	-2,157	-2,240	-2,484
35	Unilateral current transfers, net	-19,157	-14,376	-14,748	-16,667	-18,475	-17,124	-17,821	-18,374	-23,116	-20,507	-21,407	-23,332
36	U.S. government grants ⁴	-6,397	-3,287	-3,075	-4,338	-5,889	-5,911	-5,598	-4,775	-7,819	-5,027	-5,168	-5,809
37	U.S. government pensions and other transfers	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,155	-1,941	-1,392	-1,159	-1,337	-2,376
38	Private remittances and other transfers ⁶	-11,430	-10,084	-10,750	-10,462	-11,549	-10,005	-11,068	-11,658	-13,905	-14,321	-14,902	-15,147
Capital account													
39	Capital account transactions, net	-321	-333	-399	-417	-489	-1,663	-909	-419	-487	-427	2,739	-503
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-88,432	-143,204	-2,698	-60,312	-87,330	-160,441	-3,234	-74,419	-359,702	-172,921	-175,459	-292,788
41	U.S. official reserve assets	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	1,122	429	697
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	-109	-107	-132	-127	897	-102	-97	-97	-100	-90	-98	-110
44	Reserve position in the International Monetary Fund	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	1,345	676	990
45	Foreign currencies	-153	-129	-148	-144	-170	-154	-131	-117	-158	-133	-149	-183
46	U.S. government assets, other than official reserve assets	133	42	-27	197	53	310	483	-309	727	-2	484	501
47	U.S. credits and other long-term assets	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545
48	Repayments on U.S. credits and other long-term assets ⁸	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,794	1,004
49	U.S. foreign currency holdings and U.S. short-term assets	-8	41	-104	-34	36	-74	-20	-107	-86	122	-40	42
50	U.S. private assets	-88,955	-141,403	-1,255	-59,697	-87,466	-160,581	-3,106	-76,331	-360,986	-174,041	-176,372	-293,986
51	Direct investment	-51,746	-39,655	-36,755	-26,304	-27,671	-49,526	-43,076	-29,291	-63,009	-77,796	-57,995	-97,423
52	Foreign securities	-9,012	-20,735	4,884	-23,705	-31,947	-32,734	-27,677	-54,364	-36,045	-44,702	-53,988	-35,814
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-27,798	-13,680	-7,443	-1,101	1,757	-15,089	21,261	-26,113	-67,088	-11,754	-9,235	-64,489
54	U.S. claims reported by U.S. banks, not included elsewhere	-399	-67,333	38,659	-8,587	-29,605	46,386	33,437	-174,844	-39,789	-55,154	-96,260	
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	173,825	233,038	161,799	226,499	241,467	220,034	131,156	265,646	459,908	333,307	275,731	464,255
56	Foreign official assets in the United States	12,801	53,312	18,328	31,504	50,531	66,877	64,397	96,264	147,636	79,949	76,120	94,050
57	U.S. government securities	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,051	66,043	67,994	58,853
58	U.S. Treasury securities ⁹	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,841	56,062	41,790
59	Other ¹⁰	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,465	3,202	11,932	15,063
60	Other U.S. government liabilities ¹¹	-597	365	464	-95	-498	-17	-316	108	-216	-215	442	-145
61	U.S. liabilities reported by U.S. banks, not included elsewhere	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246	22,058	11,353	4,317	31,517
62	Other foreign official assets ¹²	726	906	845	1,139	1,253	751	1,339	1,932	1,743	2,768	3,367	5,825
63	Other foreign assets in the United States	161,024	179,726	143,471	194,995	190,936	153,157	66,759	169,382	312,272	253,538	199,611	370,205
64	Direct investment	25,085	8,907	15,393	34,987	37,728	-3,158	405	28,775	26,425	34,335	35,697	49,509
65	U.S. Treasury securities	10,327	18,830	54,060	17,186	7,103	49,717	35,138	-503	31,976	64,838	-8,871	3,665
66	U.S. securities other than U.S. Treasury securities	73,750	99,689	43,282	66,578	52,209	81,187	15,354	71,955	47,862	87,270	86,577	159,784
67	U.S. currency	3,637	7,212	1,106	6,906	3,791	-1,538	1,611	6,727	-2,942	8,538	3,673	4,032
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	57,788	17,805	7,515	12,763	68,460	15,129	9,137	3,800	61,265	21,013	29,957	53,637
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-9,563	27,283	22,115	56,575	21,645	11,820	5,114	58,628	147,686	37,364	50,578	99,578
70	Financial derivatives, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	5,927	26,487	-30,795	-41,512	-31,257	73,151	14,406	-				

Transactions—Continues

of dollars]

Not seasonally adjusted																		Line
2005				2006				2007				2008				2009		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P		
429,246	450,456	455,736	481,285	497,332	534,661	538,461	563,452	567,671	607,687	630,599	656,141	645,378	678,730	672,971	594,153	501,443	1	
305,319	320,826	319,698	335,617	342,870	363,512	363,242	382,060	381,545	403,372	417,267	440,984	443,619	477,608	478,003	427,366	367,753	2	
212,053	226,928	218,943	234,414	240,183	257,022	252,517	266,089	265,774	282,827	285,137	304,645	311,581	337,116	334,254	294,043	244,070	3	
93,266	93,898	100,755	101,203	102,687	106,490	110,725	115,971	115,771	120,545	132,130	136,338	132,038	140,492	143,749	133,324	123,683	4	
4,820	4,780	5,330	4,609	5,575	6,074	5,963	6,301	6,982	5,173	5,539	7,742	6,226	5,931	5,120	5,295	5,208	5	
17,782	21,420	23,547	19,050	18,688	22,069	24,082	20,950	19,658	24,387	29,173	23,832	24,065	29,099	32,831	24,095	21,137	6	
4,669	5,112	5,946	5,242	5,215	5,222	6,038	5,560	5,529	5,848	6,889	7,369	7,078	7,735	9,104	7,705	6,582	7	
9,464	10,206	10,400	11,211	10,821	11,647	11,931	11,826	11,813	12,479	13,168	14,090	14,183	15,519	15,796	13,447	10,442	8	
15,361	15,615	15,736	17,683	16,084	17,910	16,945	19,788	18,518	21,241	20,570	23,495	21,563	25,195	21,682	23,160	20,828	9	
40,895	36,502	39,506	43,148	46,026	43,282	45,471	51,249	52,975	51,130	56,482	59,490	58,624	56,707	58,902	59,296	59,174	10	
274	262	291	260	277	286	294	297	288	309	320	299	307	313	326	312	311	11	
123,928	129,630	136,038	145,668	154,461	171,149	175,219	181,392	186,126	204,315	213,332	215,157	201,760	201,122	194,969	166,787	133,690	12	
123,223	128,905	135,311	144,935	153,738	170,422	174,506	180,872	185,395	203,578	212,587	214,401	200,996	200,365	194,204	166,038	132,944	13	
70,745	72,845	73,801	77,148	76,796	83,523	81,656	82,844	82,146	90,666	92,845	97,591	97,256	102,871	95,752	74,868	61,490	14	
51,691	55,493	60,832	67,104	76,298	86,397	92,268	97,159	102,679	112,373	119,221	116,207	103,024	96,756	97,196	88,964	68,994	15	
786	567	678	683	644	502	582	672	570	539	521	603	716	727	1,256	2,206	2,460	16	
705	725	727	733	723	727	713	720	731	737	745	757	764	767	765	749	747	17	
-558,118	-607,601	-629,449	-664,465	-656,205	-716,433	-743,498	-730,043	-715,947	-773,974	-788,680	-794,074	-767,973	-837,977	-846,599	-716,389	-554,744	18	
-454,833	-495,865	-513,772	-532,259	-516,151	-558,458	-576,755	-560,679	-540,037	-583,093	-602,896	-618,564	-603,146	-664,059	-684,619	-570,708	-441,232	19	
-382,818	-415,440	-431,636	-453,294	-435,649	-468,814	-486,173	-472,436	-454,734	-487,742	-503,889	-523,010	-509,145	-558,740	-576,158	-473,202	-353,710	20	
-72,015	-80,424	-82,135	-78,965	-80,502	-89,644	-90,582	-88,243	-85,303	-95,351	-99,007	-95,553	-94,001	-105,319	-108,461	-97,506	-87,522	21	
-7,544	-7,479	-7,541	-7,511	-7,723	-7,734	-7,984	-7,591	-7,915	-8,085	-8,132	-8,688	-8,769	-8,986	-9,784	-8,913	-8,599	22	
-14,713	-19,815	-19,590	-14,852	-14,933	-20,580	-20,565	-16,046	-15,843	-21,393	-21,927	-17,191	-17,462	-22,972	-22,410	-16,899	-16,121	23	
-5,799	-7,022	-7,102	-6,226	-6,176	-7,530	-7,258	-6,537	-6,158	-7,588	-7,840	-6,851	-7,296	-8,722	-8,784	-7,795	-6,686	24	
-14,965	-15,379	-15,438	-16,155	-15,511	-16,530	-17,034	-16,243	-15,566	-16,906	-17,492	-17,136	-17,232	-18,870	-19,483	-16,558	-12,976	25	
-5,540	-5,856	-6,447	-6,789	-5,835	-5,383	-5,420	-6,881	-6,178	-6,026	-6,077	-6,375	-6,390	-6,398	-7,493	-6,334	-5,527	26	
-22,445	-23,911	-25,001	-26,461	-29,328	-30,891	-31,299	-33,958	-32,628	-34,335	-36,470	-38,231	-35,768	-38,279	-39,377	-39,843	-36,524	27	
-1,010	-962	-1,016	-991	-996	-1,016	-1,022	-987	-1,016	-1,018	-1,069	-1,081	-1,083	-1,092	-1,130	-1,164	-1,089	28	
-103,285	-111,737	-115,677	-132,206	-140,054	-157,975	-166,743	-169,364	-175,910	-190,881	-185,784	-175,511	-164,827	-173,918	-161,980	-145,681	-113,512	29	
-101,065	-109,539	-113,320	-129,691	-137,766	-155,733	-164,413	-166,734	-173,512	-188,498	-183,318	-172,692	-162,272	-171,483	-159,471	-142,816	-111,007	30	
-28,271	-30,662	-27,103	-35,287	-33,000	-39,369	-41,776	-36,825	-35,042	-39,007	-30,553	-21,931	-25,889	-41,603	-29,903	-23,468	-8,603	31	
-48,909	-53,765	-59,804	-65,930	-74,281	-83,444	-88,005	-93,167	-99,414	-108,090	-111,051	-108,604	-94,416	-87,061	-88,504	-79,890	-65,905	32	
-23,885	-25,112	-26,413	-28,464	-30,485	-32,920	-34,632	-36,942	-39,056	-41,401	-41,714	-42,157	-41,967	-42,819	-41,064	-39,460	-36,499	33	
-2,220	-2,198	-2,357	-2,515	-2,288	-2,242	-2,330	-2,630	-2,398	-2,383	-2,466	-2,819	-2,555	-2,434	-2,509	-2,866	-2,505	34	
-29,236	-24,357	-25,227	-26,952	-21,774	-22,970	-24,852	-21,677	-31,054	-25,344	-28,451	-31,147	-33,906	-30,428	-32,052	-31,977	-30,143	35	
-9,482	-6,125	-7,841	-10,199	-5,742	-7,407	-7,939	-6,645	-10,747	-5,930	-7,366	-10,394	-10,335	-7,893	-8,568	-9,207	-7,356	36	
-0,771	-1,451	-1,909	-1,872	-1,740	-1,277	-1,465	-2,026	-1,540	-1,777	-1,260	-2,746	-1,680	-2,014	-1,538	-3,158	-1,816	37	
-18,683	-16,781	-15,477	-14,881	-14,292	-14,286	-15,448	-13,006	-18,767	-17,637	-19,825	-18,007	-21,891	-20,521	-21,946	-19,612	-20,977	38	
-2,594	-510	14,913	-465	-1,721	-1,017	-539	-629	-549	-124	-625	-597	-637	-682	2,967	-695	-690	39	
-133,684	-224,731	-213,412	25,197	-395,861	-226,216	-302,975	-360,677	-494,009	-547,900	-203,809	-226,409	-258,949	104,059	22,567	132,217	119,231	40	
5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
1,713	-97	2,976	-81	-67	-51	-54	-51	-43	-39	-37	-35	-29	-22	-30	-25	-15	43	
3,763	-564	1,951	5,050	729	-351	1,275	1,678	212	294	230	285	112	-955	256	-2,886	-754	44	
-145	-136	-161	-173	-149	-158	-215	-212	-241	-229	-247	-272	-359	-290	-405	-215	-213	45	
2,591	989	1,501	459	1,049	1,765	1,570	962	445	-596	623	-22,744	3,268	-41,592	-225,997	-265,293	244,078	46	
-519	-708	-518	-509	-1,517	-592	-507	-608	-1,405	-182	-279	-179	-1,106	-475	-442	-432	47		
1,083	1,586	1,957	977	2,558	2,147	2,170	1,454	1,091	687	780	1,546	490	497	695	672	488	48	
2,027	111	62	-9	-8	-6	-8	15	-38	122	25	-24,011	2,957	-40,983	-226,217	-265,523	243,821	49	
-141,606	-224,923	-219,679	19,942	-397,424	-227,421	-305,551	-363,054	-494,381	-547,329	-204,378	-203,643	-261,941	146,918	248,743	400,637	-123,865	50	
-63,308	-43,882	3,112	67,843	-66,974	-37,423	-79,735	-60,791	-108,116	-97,156	-77,079	-116,246	-97,240	-106,903	-60,870	-66,999	-29,965	51	
-59,599	-57,317	-66,383	-67,900	-75,689	-80,203	-72,552	-136,685	-122,024	-107,064	-113,826	-113,826	-47,870	-40,566	79,182	70,015	-35,253	52	
-64,051	59,260	-69,527	3,111	-41,792	-48,226	-57,478	-33,803	-42,947	-133,201	75,747	59,884	116,232	64,906	87,352	103,739	32,217	53	
45,352	-182,984	-86,881	16,888	-212,969	-61,569	-95,786	-131,775	-221,294	-209,908	-89,220	-123,671	-233,063	229,481	143,079	293,882	-90,864	54	
234,426	308,380	426,862	277,679	545,133	410,136	528,821	581,079	699,733	740,771	280,683	408,273	425,368	4,205	120,270	-15,772	-79,218	55	
25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366	165,837	88,331	47,674	179,107	208,646	178,826	115,573	-16,024	71,182	56	
38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616	121,922	61,531	12,420	74,024	185,2						

Table 1. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		2002				2003				2004			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	303,113	314,893	322,397	318,013	322,280	325,332	335,764	357,265	375,738	387,174	396,473	413,584
2	Exports of goods and services	236,654	245,142	248,545	247,129	247,494	247,806	255,373	269,516	279,570	287,161	291,110	301,391
3	Goods, balance of payments basis ²	165,855	172,850	174,895	171,571	174,077	175,025	178,377	188,369	194,136	199,838	203,351	208,836
4	Services ³	70,799	72,292	73,650	75,558	73,417	72,781	76,996	81,147	85,435	87,323	87,759	92,555
5	Transfers under U.S. military agency sales contracts ⁴	2,785	2,751	3,418	2,989	2,897	2,983	3,890	3,545	4,081	4,082	3,969	3,649
6	Travel	16,158	16,155	16,287	18,005	15,809	14,336	16,180	18,034	17,863	18,667	18,703	19,313
7	Passenger fares	4,224	4,279	4,288	4,255	3,843	3,616	4,095	4,337	4,547	4,654	4,867	4,782
8	Other transportation	6,964	7,154	7,384	7,693	7,583	7,690	7,835	8,308	8,955	9,190	9,138	9,674
9	Royalties and license fees ⁵	10,410	11,282	11,590	11,324	11,563	11,822	12,278	13,557	13,682	14,040	14,040	15,436
10	Other private services ⁶	30,063	30,472	30,483	31,190	31,759	32,391	32,731	34,442	36,218	36,816	36,795	39,435
11	U.S. government miscellaneous services	195	199	200	201	202	202	203	203	214	232	247	266
12	Income receipts	66,459	69,751	73,852	70,884	74,786	77,526	80,391	87,749	96,167	100,014	105,363	112,194
13	Income receipts on U.S.-owned assets abroad	65,733	69,060	73,154	70,188	74,099	76,851	79,676	87,013	95,475	99,342	104,674	111,452
14	Direct investment receipts	34,034	35,931	38,540	37,089	41,893	44,273	46,608	53,641	60,254	61,816	63,395	65,141
15	Other private receipts	30,886	32,423	33,764	32,165	31,363	31,337	31,779	32,050	34,418	36,813	40,498	45,584
16	U.S. government receipts	813	706	850	934	1,241	1,289	1,322	803	713	754	754	727
17	Compensation of employees	726	691	698	696	687	675	715	736	692	672	716	742
18	Imports of goods and services and income payments	-388,736	-415,445	-423,480	-424,949	-439,190	-438,044	-448,175	-464,962	-489,332	-521,845	-534,397	-570,166
19	Imports of goods and services	-329,781	-348,554	-356,002	-364,733	-371,586	-378,295	-394,280	-414,858	-437,312	-447,223	-449,227	-469,827
20	Goods, balance of payments basis ²	-273,800	-291,968	-298,023	-304,211	-310,903	-311,215	-314,878	-327,864	-345,330	-365,340	-373,762	-393,564
21	Services ³	-55,981	-56,586	-57,979	-60,522	-60,683	-59,848	-63,417	-66,416	-69,528	-71,973	-73,461	-76,282
22	Direct defense expenditures	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027	-7,099	-7,399	-7,433	-7,368
23	Travel	-14,543	-14,510	-14,489	-15,173	-14,493	-12,969	-14,638	-15,327	-15,852	-16,455	-16,606	-16,837
24	Passenger fares	-4,874	-4,874	-4,829	-5,392	-5,011	-4,888	-5,526	-5,564	-5,800	-6,343	-6,321	-6,254
25	Other transportation	-8,855	-9,547	-9,751	-10,254	-10,791	-11,089	-11,294	-11,531	-12,912	-13,156	-13,162	-14,481
26	Royalties and license fees ⁵	-4,893	-4,746	-5,021	-4,691	-4,499	-4,617	-4,922	-4,995	-5,282	-5,574	-6,203	-6,206
27	Other private services ⁶	-17,716	-17,551	-18,209	-19,129	-19,412	-19,329	-19,858	-21,164	-21,685	-22,102	-22,313	-24,152
28	U.S. government miscellaneous services	-741	-725	-725	-729	-759	-774	-790	-808	-897	-944	-973	-964
29	Income payments	-58,955	-66,891	-67,478	-60,216	-67,604	-66,981	-69,880	-70,682	-74,474	-84,532	-87,175	-100,339
30	Income payments on foreign-owned assets in the United States	-56,861	-64,761	-65,434	-58,106	-65,457	-64,911	-67,755	-68,513	-72,294	-82,301	-84,962	-97,999
31	Direct investment payments	-13,421	-13,212	-14,148	-8,042	-17,630	-17,223	-19,314	-19,584	-20,986	-27,062	-24,968	-26,738
32	Other private payments	-30,421	-33,016	-32,644	-30,931	-29,063	-29,382	-29,993	-30,613	-32,589	-34,794	-38,882	-42,001
33	U.S. government payments	-18,600	-18,533	-18,642	-19,133	-18,764	-18,306	-18,448	-18,316	-18,719	-20,445	-21,112	-22,620
34	Compensation of employees	-2,094	-2,130	-2,044	-2,110	-2,147	-2,070	-2,125	-2,169	-2,180	-2,231	-2,213	-2,340
35	Unilateral current transfers, net	-18,542	-15,007	-15,005	-16,399	-18,219	-17,600	-18,269	-22,987	-21,385	-21,385	-21,141	-22,850
36	U.S. government grants ⁴	-6,397	-3,287	-3,075	-4,338	-5,889	-5,911	-5,598	-4,775	-7,819	-5,027	-5,168	-5,809
37	U.S. government pensions and other transfers	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,334	-1,352	-1,354	-1,556	-1,548	-1,607
38	Private remittances and other transfers ⁸	-10,874	-10,441	-10,648	-10,764	-11,010	-10,354	-10,775	-12,142	-13,614	-14,802	-14,425	-15,434
Capital account													
39	Capital account transactions, net	-321	-333	-399	-417	-489	-1,663	-909	-419	-487	-427	2,739	-503
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-84,841	-139,712	892	-70,987	-82,315	-157,427	-755	-84,924	-353,976	-170,502	-169,462	-306,929
41	U.S. official reserve assets	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	1,122	429	697
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	-109	-107	-132	-127	897	-102	-97	-97	-100	-90	-98	-110
44	Reserve position in the International Monetary Fund	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	1,345	676	990
45	Foreign currencies	-153	-129	-148	-144	-170	-154	-131	-117	-158	-133	-149	-183
46	U.S. government assets, other than official reserve assets	133	42	-27	197	53	310	483	-309	727	-2	484	501
47	U.S. credits and other long-term assets	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-561	-668	-1,270	-545
48	Repayments on U.S. credits and other long-term assets ⁹	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,374	544	1,794	1,004
49	U.S. foreign currency holdings and U.S. short-term assets	-8	41	-104	-34	36	-74	-20	-107	-86	122	-40	42
50	U.S. private assets	-85,364	-137,911	2,335	-70,732	-82,451	-157,567	-627	-86,836	-355,260	-171,622	-170,375	-308,127
51	Direct investment	-48,155	-36,163	-33,165	-36,979	-22,656	-46,512	-40,597	-39,796	-77,283	-75,377	-51,998	-111,564
52	Foreign securities	-9,012	-20,735	4,884	-23,705	-31,947	-32,734	-27,677	-54,364	-36,045	-44,702	-53,988	-65,814
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-27,798	-13,680	-7,443	-1,101	1,757	-15,089	21,261	-26,113	-67,088	-11,754	-9,235	-64,489
54	U.S. claims reported by U.S. banks, not included elsewhere	-399	-67,333	38,059	-8,587	-29,605	-63,232	46,386	33,437	-174,844	-39,789	-55,154	-96,260
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	173,225	231,325	160,335	230,275	240,908	217,732	129,177	270,487	459,483	331,630	274,147	467,941
56	Foreign official assets in the United States	12,801	53,312	18,328	31,504	50,531	66,877	64,397	96,264	147,636	79,949	76,120	94,050
57	U.S. government securities	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470	124,051	66,043	67,994	56,853
58	U.S. Treasury securities ⁹	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051	112,586	62,841	56,062	41,790
59	Other ¹⁰	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419	11,465	3,202	11,932	15,063
60	Other U.S. government liabilities ¹¹	-597	365	464	-95	-498	-17	-316	108	-216	-215	442	-145
61	U.S. liabilities reported by U.S. banks, not included elsewhere	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246	22,058	11,353	4,317	31,517
62	Other foreign official assets ¹²	726	906	845	1,139	1,253	751	1,339	1,932	1,743	2,768	3,367	5,825
63	Other foreign assets in the United States	160,424	178,013	142,007	198,771	190,377	150,855	64,780	174,223	311,847	251,681	198,027	373,891
64	Direct investment	24,485	7,194	13,929	38,763	37,169	-5,460	-1,574	33,616	26,000	32,658	34,113	53,195
65	U.S. Treasury securities	10,327	18,830	54,060	17,186	7,103	49,717	35,138	-503	31,976	64,838	-6,871	3,665
66	U.S. securities other than U.S. Treasury securities	73,750	99,689	43,282	66,578	52,209	81,187	15,354	71,955	47,862	87,270	86,577	159,784
67	U.S. currency	3,637	7,212	1,106	6,906	3,791	-1,538	1,611	6,727	-2,942	8,538	3,673	4,032
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	57,788	17,805	7,515	12,763	68,460	15,129	9,137	3,800	61,265	21,013	29,957	53,637
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-9,563	27,283	22,115	56,575	21,645	11,820	5,114	58,628	147,686	37,364	50,578	99,578
70	Financial derivatives, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	16,103	24,279	-44,740	-35,542	-22,975	71,670	2,605	-59,178	31			

Transactions—Table Ends

of dollars]

Seasonally adjusted																	Line	
2005				2006				2007				2008				2009		
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P		
434,626	447,206	456,955	477,936	503,350	528,763	540,184	561,608	574,689	600,300	631,854	655,255	654,217	671,886	673,383	591,747	509,571	1	
309,973	318,719	320,817	331,950	348,137	359,303	364,612	379,631	387,708	397,988	418,349	439,123	451,290	473,090	478,064	424,151	375,304	2	
214,782	223,086	223,049	231,420	243,445	252,086	255,925	264,355	269,538	277,655	289,160	302,031	315,637	332,876	337,912	290,569	249,374	3	
95,191	95,633	97,767	100,530	104,692	107,217	108,687	115,276	118,170	120,333	129,189	137,092	135,653	140,214	140,152	133,583	125,930	4	
4,820	4,780	5,330	4,609	5,575	6,074	5,963	6,301	6,982	5,173	5,539	7,742	6,226	5,931	5,120	5,295	5,208	5	
19,930	20,926	20,411	20,532	20,794	21,245	21,598	22,152	21,802	23,018	25,306	26,924	27,072	28,005	28,835	26,178	23,844	6	
4,849	5,227	5,546	5,347	5,376	5,465	5,647	5,547	5,784	5,999	6,547	7,305	7,522	7,950	8,254	7,896	6,976	7	
9,911	10,230	10,210	10,930	11,137	11,594	11,691	11,803	12,055	12,548	13,149	13,798	14,541	15,601	15,621	13,182	10,625	8	
15,853	15,849	16,215	16,477	16,674	17,093	17,709	19,251	19,367	19,869	21,637	22,950	22,633	23,212	23,069	22,885	21,928	9	
39,553	38,358	39,764	42,374	44,858	45,460	45,784	49,226	51,884	53,338	56,702	58,053	57,359	59,209	58,940	58,021	57,306	10	
274	262	291	260	277	286	294	297	296	288	309	320	299	307	313	326	312	11	
124,653	128,487	136,138	145,986	155,212	169,459	175,572	181,978	186,981	202,312	213,505	216,132	202,927	198,796	195,319	167,596	134,267	12	
123,948	127,762	135,411	145,253	154,489	168,732	174,859	181,258	186,249	201,575	212,760	215,376	202,163	198,028	194,554	166,847	133,520	13	
71,552	71,563	73,952	77,472	77,601	81,748	81,997	83,470	83,011	88,628	92,993	98,615	98,426	100,538	96,047	75,736	62,052	14	
51,691	55,493	60,832	67,104	76,298	86,397	92,268	97,159	102,679	112,373	119,221	116,207	103,024	96,756	97,196	88,964	68,994	15	
705	706	627	677	590	587	594	629	559	574	546	554	713	735	1,311	2,147	2,474	16	
705	725	727	733	723	727	713	720	731	737	745	757	764	767	765	749	747	17	
-580,374	-601,069	-617,635	-660,557	-681,005	-707,132	-730,097	-727,946	-742,980	-765,079	-774,912	-789,703	-800,184	-828,458	-825,200	-715,096	-581,489	18	
-476,305	-490,454	-502,040	-527,929	-539,759	-550,475	-563,902	-557,906	-565,746	-575,548	-589,814	-613,483	-633,943	-655,937	-664,006	-568,646	-466,493	19	
-400,122	-412,775	-423,077	-447,214	-454,618	-463,797	-476,361	-468,296	-475,571	-483,294	-494,075	-516,435	-534,482	-554,372	-559,020	-469,389	-373,411	20	
-76,183	-77,679	-78,963	-80,715	-85,141	-86,679	-87,542	-89,610	-90,175	-92,253	-95,739	-97,048	-99,461	-101,565	-105,004	-99,257	-93,083	21	
-7,544	-7,479	-7,541	-7,511	-7,723	-7,734	-7,984	-7,591	-7,915	-8,085	-8,132	-8,688	-8,769	-8,986	-9,784	-8,913	-8,599	22	
-17,188	-17,508	-17,156	-17,118	-17,624	-17,956	-18,021	-18,503	-18,521	-18,792	-19,273	-19,768	-19,768	-20,235	-20,109	-19,848	-19,551	-18,630	23
-6,257	-6,421	-6,745	-6,726	-6,748	-6,928	-6,890	-6,935	-6,727	-6,984	-7,414	-7,312	-7,868	-8,029	-8,343	-8,357	-7,248	24	
-15,400	-15,245	-15,150	-16,142	-15,934	-16,322	-16,588	-16,474	-16,035	-16,688	-17,074	-17,303	-17,956	-18,496	-18,924	-16,767	-13,945	25	
-5,838	-6,141	-6,521	-6,112	-5,989	-5,572	-5,545	-6,412	-6,270	-6,184	-6,218	-5,983	-6,427	-6,537	-7,644	-6,007	-5,532	26	
-22,946	-23,924	-24,834	-26,115	-30,127	-31,151	-31,492	-32,708	-33,691	-34,502	-36,559	-36,913	-37,122	-38,315	-39,331	-38,498	-38,040	27	
-1,010	-962	-1,016	-991	-996	-1,016	-1,022	-987	-1,016	-1,018	-1,069	-1,081	-1,083	-1,092	-1,130	-1,164	-1,089	28	
-104,609	-110,615	-115,595	-132,627	-141,245	-156,657	-166,195	-170,039	-177,234	-189,531	-185,098	-176,220	-166,241	-172,521	-161,194	-146,450	-114,996	29	
-101,791	-108,315	-113,230	-130,279	-138,888	-154,306	-163,849	-167,603	-174,806	-187,016	-182,574	-173,623	-163,652	-169,951	-158,618	-143,823	-112,340	30	
-28,997	-29,438	-27,013	-35,885	-34,122	-37,942	-41,212	-37,494	-36,336	-37,525	-29,809	-22,862	-27,269	-40,071	-29,505	-24,473	-10,042	31	
-48,909	-53,765	-59,804	-65,930	-74,281	-83,444	-88,005	-93,167	-99,414	-108,090	-111,051	-108,604	-94,416	-87,061	-88,504	-79,890	-65,905	32	
-23,885	-25,112	-26,413	-28,464	-30,485	-32,920	-34,632	-36,942	-39,056	-41,401	-41,714	-42,157	-41,967	-42,819	-41,064	-39,460	-36,499	33	
-2,278	-2,300	-2,365	-2,348	-2,357	-2,361	-2,346	-2,436	-2,428	-2,515	-2,524	-2,597	-2,590	-2,571	-2,576	-2,627	-2,550	34	
-28,723	-25,196	-24,658	-27,194	-20,995	-23,708	-24,876	-21,693	-30,807	-25,752	-28,557	-30,883	-33,330	-31,147	-32,361	-31,527	-29,576	35	
-9,482	-6,125	-7,841	-10,199	-5,742	-7,407	-7,939	-6,645	-10,747	-5,930	-7,366	-10,394	-10,335	-7,893	-8,568	-9,207	-7,350	36	
-1,558	-1,569	-1,584	-1,592	-1,614	-1,627	-1,620	-1,647	-1,805	-1,834	-1,837	-1,849	-2,082	-2,097	-2,100	-2,113	-2,274	37	
-17,683	-17,502	-15,233	-15,403	-13,639	-14,674	-15,317	-13,401	-16,255	-17,988	-19,354	-18,640	-20,913	-21,157	-21,693	-20,207	-19,952	38	
-2,594	-510	14,913	-465	-1,721	-1,017	-539	-629	-549	-124	-625	-597	-637	-682	2,967	-695	-690	39	
-129,175	-222,397	-204,361	9,302	-387,689	-223,953	-295,389	-378,698	-485,867	-545,158	-192,530	-248,571	-251,501	107,343	29,322	114,730	125,241	40	
5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
1,713	-97	2,976	-81	-67	-51	-54	-51	-43	-39	-37	-35	-29	-22	-30	-25	-15	43	
3,763	-564	1,951	5,050	729	-361	1,275	1,678	212	294	230	285	112	-955	256	-2,886	-754	44	
-145	-136	-161	-173	-149	-158	-215	-212	-241	-229	-247	-272	-359	-290	-405	-215	-213	45	
2,591	989	1,501	459	1,049	1,765	1,570	962	445	-596	623	-22,744	3,268	-41,592	-225,997	-265,293	244,078	46	
-519	-708	-518	-509	-1,517	-376	-592	-507	-608	-1,405	-182	-279	-179	-1,106	-442	-475	-232	47	
1,083	1,586	1,957	977	2,558	2,147	1,454	1,091	687	780	1,546	497	695	497	695	672	489	48	
2,027	111	62	-9	8	-6	-8	15	-38	122	25	-24,011	2,957	-40,983	-226,217	-265,523	243,821	49	
-137,097	-222,589	-210,628	4,047	-389,251	-225,158	-297,965	-381,075	-486,240	-544,588	-193,099	-225,805	-254,493	150,202	255,498	383,150	-117,855	50	
-58,799	-41,548	12,163	51,948	-58,801	-35,160	-72,149	-78,812	-99,975	-94,415	-65,800	-138,408	-89,792	-103,619	-54,115	-84,486	-23,955	51	
-59,599	-57,317	-66,383	-67,900	-75,689	-80,203	-72,552	-136,685	-122,024	-107,064	-113,826	-210,610	-47,870	-40,566	79,182	70,015	-35,253	52	
-64,051	59,260	-69,527	3,111	-41,792	-48,226	-57,478	-33,803	-42,947	-133,201	75,747	59,884	116,232	64,906	87,352	103,739	32,217	53	
45,352	-182,984	-86,881	16,888	-212,969	-61,569	-95,786	-131,775	-221,294	-89,220	-123,671	-233,063	229,481	143,079	293,882	-90,864	54		
234,182	304,880	425,404	282,881	545,648	407,652	525,441	586,428	700,961	737,457	278,424	412,618	426,058	2,003	117,897	-11,888	-78,149	55	
25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366	165,837	88,331	47,674	179,107	208,646	178,826	115,573	-16,024	71,182	56	
38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616	121,922	61,531	12,420	74,024	185,23						

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
A	Balance of payments adjustments to Census trade data:									
	EXPORTS									
1	695,797	781,918	729,100	693,103	724,771	814,875	901,082	1,025,967	1,148,199	1,287,442
	Adjustments:									
2	646	511	458	393	394	487	663	878	1,089	932
3	27	0	0	0	0	0	0	0	0	0
4	-2,321	-2,404	-2,984	-3,660	-3,294	-3,494	-3,826	-3,776	-4,037	-4,015
5	-10,658	-8,086	-7,935	-4,645	-5,998	-5,682	-5,565	-7,261	-6,848	-7,365
6	474	55	73	-21	-26	-25	-17	3	-19	-1
7	683,965	771,994	718,711	685,170	715,848	806,161	892,337	1,015,812	1,138,384	1,276,994
	IMPORTS									
8	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121	1,469,704	1,673,455	1,853,938	1,956,962	2,103,641
	Adjustments:									
9	2,727	3,214	2,220	400	625	40	0	0	4,148	6,315
10	3,654	3,929	3,609	3,782	3,858	4,346	4,693	5,208	4,846	4,627
11	1,629	2,318	2,257	2,871	3,812	4,208	4,297	3,507	3,649	3,084
12			378	624	553	902	1,408	1,692	1,522	1,444
13	-615	-608	-604	-753	-788	-892	-963	-1,242	-1,705	-1,952
14	-229	-191	-249	-288	-320	-312	299	-32	-46	87
15	1,031,784	1,226,684	1,148,609	1,168,002	1,264,860	1,477,996	1,683,188	1,863,072	1,969,375	2,117,245
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁵									
	EXPORTS									
1	683,965	771,994	718,711	685,170	715,848	806,161	892,337	1,015,812	1,138,384	1,276,994
2	168,298	184,657	178,229	161,116	169,249	188,913	207,503	239,764	279,476	321,151
3	149,021	162,483	155,764	141,446	148,227	167,110	182,987	208,998	240,853	268,323
4	104,631	114,930	111,025	104,242	110,301	123,972	134,920	152,282	176,484	198,538
5	2,565	2,579	2,589	2,420	1,754	1,937	2,539	2,956	3,103	2,642
6	12,305	13,888	13,415	13,226	15,130	16,805	18,596	21,251	25,180	28,820
7	1,505	1,490	1,538	1,499	1,678	2,016	2,217	2,607	3,080	3,737
8	18,498	20,161	19,693	18,897	16,891	20,770	22,120	23,339	26,436	28,603
9	26,359	28,921	29,363	26,125	28,422	31,016	33,787	40,770	49,106	54,209
10	8,235	8,588	1,089	926	989	1,276	1,076	1,336	1,887	1,832
11	6,355	7,693	7,131	6,737	7,691	7,545	8,437	7,611	7,770	7,602
12	9,878	10,951	9,715	9,898	10,378	10,547	11,342	12,398	14,003	15,330
13	959	325	431	444	235	590	673	555	884	947
14	19,342	21,714	19,327	18,175	20,564	23,991	26,293	30,731	32,595	39,368
15	1,362	1,522	1,808	1,377	1,422	1,515	1,887	2,299	3,012	3,214
16	862	956	1,199	840	849	1,026	1,118	1,457	2,456	2,607
17	1,849	2,096	2,714	2,396	2,451	2,967	3,969	4,702	7,253	9,335
18	6,004	6,252	5,536	5,057	5,719	6,454	6,721	7,272	9,689	12,062
19	4,224	4,483	3,487	3,121	3,190	3,209	3,665	4,090	4,384	5,003
20	8,296	8,895	9,754	7,728	8,583	9,209	10,660	14,325	16,975	21,968
21	2,951	3,604	2,905	2,962	2,729	3,241	4,134	5,112	6,350	9,733
22	37,657	40,725	39,701	32,627	33,233	35,336	37,842	44,526	49,395	52,968
23	6,504	6,544	6,834	6,664	7,341	9,463	10,425	12,428	15,919	21,270
24	166,713	178,877	163,259	160,915	169,929	189,982	212,192	230,983	249,949	261,872
25	141,492	170,267	158,969	148,337	149,049	171,800	192,257	221,626	242,312	287,806
26	131,204	158,837	147,858	137,246	137,541	159,351	177,188	204,064	222,405	263,880
27	4,919	4,652	3,893	1,574	2,432	3,385	4,115	4,766	5,843	7,515
28	13,116	15,257	15,789	12,310	11,139	13,756	15,212	18,832	24,061	32,175
29	3,016	3,431	3,067	2,604	2,699	3,587	5,121	6,275	8,043	11,810
30	3,536	3,629	3,489	3,555	3,725	4,479	5,421	6,670	8,500	11,367
31	86,758	111,172	101,181	97,305	97,248	110,606	120,160	133,658	135,811	151,147
32	5,314	5,509	5,600	4,021	2,827	4,761	6,413	8,994	10,193	12,604
33	14,545	15,187	14,839	15,878	17,472	18,776	20,747	24,870	29,953	37,262
34	10,288	11,430	11,111	11,090	11,508	12,449	15,069	17,562	19,907	23,927
35	179,847	211,043	188,731	186,871	199,192	220,914	236,019	270,810	301,190	325,948
36	11,535	12,184	10,592	12,933	12,876	13,629	15,214	17,108	18,797	21,642
37	13,047	16,141	19,108	22,043	28,292	34,324	41,072	53,528	62,786	69,552
38	12,565	14,510	13,944	12,540	13,454	15,788	16,322	17,717	19,875	21,463
39	3,682	3,668	3,754	4,098	4,980	6,101	7,914	9,622	14,885	17,623
40	2,040	2,430	2,536	2,553	2,504	2,669	3,053	3,066	3,951	5,624
41	56,073	63,473	55,879	50,298	50,845	52,271	53,118	57,153	60,421	64,457
42	22,256	27,150	21,203	21,881	23,542	25,581	27,112	31,671	33,657	33,913
43	8,979	10,854	9,295	10,285	10,862	10,790	10,399	12,368	11,603	12,870
44	7,183	8,760	7,614	7,254	7,966	7,051	6,869	7,586	7,678	8,214
45	16,009	17,620	17,338	16,042	16,287	19,199	20,212	23,550	25,379	27,633
46	17,430	23,832	17,394	18,027	17,065	21,157	21,016	22,334	25,415	24,636
47	4,927	6,494	5,934	4,756	5,566	6,280	7,198	7,822	8,259	8,989
48	4,121	3,927	4,140	4,162	4,954	6,074	6,521	7,287	8,484	9,331
49	18,122	16,984	18,142	18,061	18,270	21,784	29,634	34,782	42,744	52,343
50	6,827	7,363	6,972	6,802	6,588	8,074	8,690	9,595	11,730	13,240
51	6,312	4,974	5,562	4,394	4,126	4,878	6,540	7,348	9,861	11,892
52	4,983	4,647	5,608	6,865	7,557	8,832	14,404	17,838	21,153	27,211
53	9,493	10,165	11,383	9,870	10,158	12,768	14,733	17,847	22,713	27,873
54	461	857	1,032	965	484	967	1,101	1,098	1,650	1,230
55	631	724	958	1,061	1,023	1,559	1,624	2,228	2,788	4,109
56	2,580	3,082	2,953	2,518	2,817	3,170	3,897	4,454	5,510	6,481
57	5,821	5,502	6,439	5,326	5,833	7,072	8,111	10,067	12,766	16,053
58	0	1	0	0	0	0	0	0	0	0
	Memorandum:									
59	18,315	17,625	19,502	17,895	16,662	21,723	31,052	37,994	47,607	63,669

See the footnotes on pages 104-105.

in Goods—Continues
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
2007				2008				2009	2007				2008				2009			
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P			
268,384	285,489	287,383	306,942	314,349	339,271	337,012	296,810	246,678	272,148	280,317	291,405	304,328	318,405	335,031	340,671	293,336	251,983	1		
251	256	259	324	248	244	235	205	242	251	256	259	324	248	244	235	205	242	2		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3		
-1,015	-1,147	-903	-972	-917	-1,010	-1,036	-1,053	-1,048	-1,015	-1,147	-903	-972	-917	-1,010	-1,036	-1,053	-1,048	4		
-1,836	-1,763	-1,605	-1,643	-2,093	-1,382	-1,969	-1,921	-1,800	-1,836	-1,763	-1,605	-1,643	-2,093	-1,382	-1,969	-1,921	-1,800	5		
-10	-8	4	-5	-6	-8	12	1	-1	-10	-8	4	-5	-6	-8	12	1	-1	6		
265,774	282,827	285,137	304,645	311,581	337,116	334,254	294,043	244,070	269,538	277,655	289,160	302,031	315,637	332,876	337,912	290,569	249,374	7		
451,989	484,369	500,303	520,301	504,614	555,188	572,678	471,160	352,509	472,827	479,921	490,488	513,726	529,951	550,820	555,523	467,347	372,209	8		
838	1,397	1,414	498	2,550	1,588	1,666	511	0	838	1,397	1,414	498	2,550	1,588	1,666	511	0	9		
1,235	1,248	1,185	1,178	1,208	1,211	1,133	1,075	995	1,235	1,248	1,185	1,178	1,208	1,211	1,133	1,075	995	10		
767	811	1,010	1,060	795	721	855	714	504	767	811	1,010	1,060	795	721	855	714	504	11		
310	438	376	398	451	467	342	184	207	310	438	376	398	451	467	342	184	207	12		
-400	-453	-417	-436	-517	-461	-554	-421	-548	-400	-453	-417	-436	-517	-461	-554	-421	-548	13		
-6	-68	18	10	44	26	38	-21	43	-6	-68	18	10	44	26	38	-21	43	14		
454,734	487,742	503,889	523,010	509,145	558,740	576,158	473,202	353,710	475,571	483,294	494,075	516,435	534,482	554,372	559,002	469,389	373,411	15		
265,774	282,827	285,137	304,645	311,581	337,116	334,254	294,043	244,070	269,538	277,655	289,160	302,031	315,637	332,876	337,912	290,569	249,374	1		
67,993	71,295	68,421	71,767	80,386	86,033	81,846	72,885	64,517	69,091	69,803	69,196	71,386	81,644	84,569	82,475	72,463	66,152	2		
60,111	60,283	58,421	62,039	67,152	71,623	67,355	62,193	55,487	61,089	58,977	59,046	61,741	68,301	70,332	67,811	61,878	56,928	3		
43,942	43,326	43,339	45,877	49,396	52,339	50,029	46,774	40,653	44,686	42,380	43,780	45,639	50,190	51,412	50,376	46,561	41,733	4		
889	757	788	669	734	654	645	609	500	912	738	792	662	748	643	650	601	511	5		
5,774	6,362	6,390	6,654	7,170	7,832	7,360	6,458	5,211	5,878	6,215	6,452	6,635	7,300	7,679	7,405	6,436	5,355	6		
716	791	781	792	792	1,118	1,071	756	371	726	773	788	793	806	1,099	1,080	753	380	7		
6,704	6,535	6,328	6,869	6,922	7,635	7,041	7,005	6,907	6,841	6,377	6,385	6,833	7,038	7,491	7,081	6,992	7,119	8		
11,779	12,177	12,409	12,742	13,264	14,460	13,611	12,875	11,035	11,972	11,922	12,527	12,685	13,496	14,210	13,700	12,803	11,334	9		
820	349	345	373	377	475	458	522	331	831	340	349	367	387	466	460	519	335	10		
2,201	1,776	2,006	2,198	2,198	1,708	1,957	1,708	1,739	2,243	1,987	1,803	1,987	2,230	1,719	1,730	1,730	2,181	11		
3,460	3,451	3,277	3,816	3,833	4,426	3,698	3,372	2,927	3,514	3,374	3,324	3,791	3,896	4,352	3,733	3,349	2,995	12		
129	160	310	285	167	194	374	212	235	310	161	309	281	168	190	379	210	239	13		
8,612	7,963	7,691	8,330	9,970	9,687	10,098	9,613	7,896	8,738	7,792	7,759	8,307	10,122	9,505	10,162	9,579	8,092	14		
684	811	698	811	822	898	758	831	695	708	817	708	817	840	880	760	734	647	15		
568	650	598	640	668	671	616	653	389	574	638	610	634	673	662	620	652	400	16		
1,378	1,786	2,050	2,040	2,129	2,531	2,643	2,033	1,178	1,390	1,770	2,089	2,005	2,132	2,524	2,693	1,986	1,192	17		
2,225	2,283	2,554	2,628	3,125	3,011	3,187	2,740	2,464	2,255	2,242	2,600	2,592	3,147	2,975	3,225	2,716	2,517	18		
1,088	1,120	1,031	1,145	1,154	1,350	1,315	1,184	1,118	1,105	1,096	1,043	1,140	1,175	1,327	1,323	1,179	1,141	19		
3,272	5,434	4,462	3,807	6,345	5,740	5,619	4,264	4,556	3,352	5,316	4,502	3,805	6,403	5,642	5,666	4,257	4,657	20		
1,457	1,656	1,528	1,709	1,980	2,917	3,007	1,829	1,316	1,457	1,646	1,572	1,674	1,987	2,902	3,049	1,795	1,348	21		
12,630	13,122	11,485	12,158	13,954	14,724	12,946	11,244	11,565	12,810	12,843	11,622	12,121	14,236	13,023	13,023	11,170	11,852	22		
3,610	4,115	3,908	4,286	4,783	5,755	5,692	5,040	3,763	3,665	4,032	3,962	4,259	4,860	5,660	5,747	5,002	3,857	23		
58,258	63,963	61,485	66,244	64,882	71,736	66,889	58,365	47,231	59,101	62,809	62,275	65,764	65,843	70,714	67,536	57,779	48,259	24		
55,737	59,666	62,026	64,883	66,792	73,618	78,204	69,192	54,648	56,576	58,583	62,923	64,230	67,703	72,753	79,076	68,273	55,920	25		
51,307	55,117	57,184	58,797	60,954	67,553	71,792	63,580	50,052	52,090	54,100	57,992	58,222	61,803	66,737	72,573	62,767	51,236	26		
1,231	1,364	1,202	1,642	2,242	2,030	1,592	1,202	1,640	1,332	1,622	1,640	1,686	2,198	2,042	1,589	1,238	27			
5,523	5,483	6,282	6,774	6,875	7,837	9,534	7,928	5,899	5,636	5,342	6,326	6,757	7,007	7,698	9,573	7,898	6,076	28		
1,622	2,042	2,313	2,674	3,060	2,395	2,066	1,643	1,999	2,091	1,644	2,308	2,716	3,615	3,094	2,384	2,011	29			
1,895	1,945	2,253	2,408	2,874	2,766	3,162	2,565	2,241	1,916	1,918	2,291	2,375	2,886	2,749	3,206	2,526	2,291	30		
32,135	34,371	34,821	34,485	35,719	38,154	40,329	36,945	29,056	32,613	33,775	35,341	34,083	36,223	37,733	40,816	36,375	29,703	31		
2,228	2,733	2,664	2,569	2,504	2,982	3,390	3,727	2,617	2,263	2,676	2,707	2,547	2,525	2,960	3,434	3,685	2,669	32		
6,673	7,180	7,493	8,608	8,657	9,892	10,287	8,427	7,085	6,768	7,058	7,615	8,512	8,760	9,785	10,408	8,309	7,248	33		
4,431	4,549	4,843	6,085	5,837	6,064	6,412	5,613	4,596	4,486	4,483	4,930	6,008	5,900	6,016	6,504	5,507	4,685	34		
69,843	73,930	76,070	81,348	81,393	86,523	86,179	71,853	61,084	70,723	72,731	77,274	80,463	82,164	85,827	87,417	70,541	62,056	35		
4,312	4,540	4,875	5,070	5,129	5,604	5,792	5,118	4,626	4,436	4,922	5,053	5,208	5,505	5,841	5,088	4,729	36			
14,312	15,349	15,496	17,628	17,519	18,071	17,652	16,311	14,370	14,471	15,125	15,766	17,424	17,673	18,005	17,946	15,929	14,472	37		
4,518	4,731	5,201	5,426	5,108	6,029	5,687	4,640	4,620	4,586	4,640	5,268	5,382	5,190	5,948	5,744	4,581	4,700	38		
2,653	3,000	4,775	4,457	3,711	4,360	5,704	3,848	3,295	2,699	2,921	4,831	4,434	3,771	4,279	5,748	3,825	3,387	39		
843	1,019	978	1,109	1,327	1,448	1,676	1,172	969	838	1,027	1,012	1,073	1,313	1,474	1,724	1,131	970	40		
14,981	15,193	14,775	15,472	15,917	17,049	16,801	14,690	12,508	15,107	15,029	15,074	15,210	15,987	17,012	17,109	14,349	12,678	41		
7,894	8,654	8,152	8,957	8,511	9,438	8,960	7,005	5,570	8,005	8,514	8,282	8,855	8,559	9,389	9,105	6,861	5,674	42		
2,903	2,788	2,811	3,102	3,231	3,406	3,515	2,719	2,035	2,948	2,728	2,841	3,086	3,283	3,349	3,542	2,696	2,089	43		
1,880	1,926	1,832	2,040	2,225	2,079	2,140	1,769	1,225	1,904	1,899	1,868	2,007	2,237	2,183	2,183	1,246	44			
6,346	6,104	6,293	6,637	7,154	7,544	6,961	5,974	5,132	6,458	5,952	6,339	6,630	7,279	7,399	7,001	5,953	5,277	45		
5,305	6,721	6,564	6,825	6,873	6,822	6,524	4,416	3,242	5,367	6,009	6,677	6,762	6,940	6,753	6,626	4,317	3,290	46		
1,851	1,886																			

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ¹—Continues:										
IMPORTS										
60 Total, all countries (A-15).....	1,031,784	1,226,584	1,148,609	1,168,002	1,264,860	1,477,996	1,683,188	1,863,072	1,969,375	2,117,245
61 Europe.....	227,204	259,848	255,988	261,340	285,282	321,505	355,431	383,816	411,205	440,802
62 European Union.....	195,078	220,200	220,047	225,870	245,448	278,665	308,977	330,386	356,206	367,011
63 Euro area.....	144,598	163,636	166,509	172,762	187,948	209,767	229,233	246,867	268,798	277,728
64 Austria.....	2,917	3,230	4,007	3,871	4,503	5,809	6,119	8,341	10,891	8,478
65 Belgium.....	9,195	9,940	10,172	9,811	10,146	12,460	13,026	14,406	15,284	17,309
66 Finland.....	2,915	3,255	3,399	3,454	3,608	3,901	4,448	4,980	5,270	5,908
67 France.....	25,749	29,809	30,422	28,290	29,244	31,608	33,848	37,037	41,544	44,036
68 Germany.....	55,271	58,588	59,141	62,540	68,201	77,350	84,992	89,242	94,306	97,597
69 Greece.....	561	588	500	547	599	719	876	950	1,174	978
70 Ireland.....	11,018	16,498	18,536	22,485	25,805	27,492	28,792	28,591	30,483	31,405
71 Italy.....	22,349	25,034	23,768	24,209	25,397	28,096	30,975	32,660	35,027	36,140
72 Luxembourg.....	315	333	312	307	268	292	390	534	526	530
73 Netherlands.....	8,464	9,657	9,492	9,843	11,551	12,432	14,826	17,294	18,371	21,072
74 Norway.....	4,035	5,698	5,189	5,807	5,193	6,461	6,732	6,978	7,213	7,208
75 Portugal.....	1,355	1,577	1,555	1,667	1,960	2,240	2,325	3,059	3,047	2,446
76 Russia.....	5,922	7,662	6,264	6,870	8,617	11,891	15,309	19,830	19,315	26,782
77 Spain.....	5,048	5,713	5,206	5,738	6,666	7,367	8,618	9,773	12,586	11,073
78 Sweden.....	8,124	9,625	8,943	9,271	11,172	12,726	13,873	13,901	13,087	12,516
79 Switzerland.....	12,072	13,049	11,878	9,769	10,678	11,674	13,005	14,239	16,794	24,115
80 Turkey.....	2,627	3,040	3,052	3,520	3,794	4,958	5,185	5,351	4,596	4,616
81 United Kingdom.....	38,975	43,379	41,185	40,596	42,610	46,087	50,800	53,187	56,367	57,884
82 Other Europe.....	10,292	13,173	12,970	15,269	15,269	17,941	21,294	23,464	25,524	30,710
83 Canada ².....	201,752	234,084	219,358	212,431	225,357	260,386	295,060	307,109	320,786	342,920
84 Latin America and Other Western Hemisphere.....	169,043	210,186	199,923	205,610	218,665	257,114	296,315	335,493	349,409	379,783
85 South and Central America.....	160,996	199,855	190,531	196,553	206,858	243,030	278,099	316,909	330,651	360,677
86 Argentina.....	2,599	3,101	3,014	3,187	3,170	3,746	4,589	3,981	4,489	5,823
87 Brazil.....	11,318	13,854	14,468	15,782	17,917	21,164	24,441	26,373	25,650	30,449
88 Chile.....	2,953	3,268	3,495	3,785	3,706	4,732	6,659	5,563	9,000	8,196
89 Colombia.....	6,260	6,969	5,711	5,605	6,385	7,257	8,850	9,269	9,436	13,094
90 Mexico.....	110,574	136,829	132,542	136,117	139,834	158,464	173,436	201,812	214,582	219,808
91 Venezuela.....	11,335	18,623	15,251	15,094	17,136	24,921	33,978	37,134	39,910	51,424
92 Other.....	15,957	17,211	16,050	16,983	18,709	22,745	26,147	28,778	27,585	31,883
93 Other Western Hemisphere.....	8,047	10,331	9,392	9,057	11,807	14,084	18,216	18,584	18,758	19,106
94 Asia and Pacific.....	391,435	455,941	411,473	432,214	462,062	542,073	608,703	684,325	718,565	729,142
95 Australia.....	5,284	6,442	6,460	6,477	6,406	7,519	7,291	8,146	8,570	10,564
96 China.....	81,840	100,112	102,404	125,316	152,671	196,973	243,886	288,139	321,688	337,963
97 Hong Kong.....	10,770	11,943	10,018	9,763	9,327	9,934	9,342	8,161	7,090	6,518
98 India.....	9,073	10,691	9,755	11,822	13,067	15,577	18,819	21,845	24,102	25,739
99 Indonesia.....	9,526	10,371	10,105	9,645	9,516	10,811	12,015	13,425	14,302	15,799
100 Japan.....	131,039	146,711	126,685	121,618	118,264	130,094	138,375	148,560	146,037	139,587
101 Korea, Republic of.....	31,160	40,309	35,207	35,605	37,238	46,177	43,791	45,811	47,547	48,062
102 Malaysia.....	21,434	25,580	22,353	24,015	25,448	28,191	33,693	36,537	32,640	30,744
103 Philippines.....	12,356	13,942	11,329	11,052	10,071	9,144	9,255	9,709	9,411	8,714
104 Singapore.....	18,224	19,273	15,080	14,821	15,162	15,407	15,131	17,712	18,423	15,891
105 Taiwan.....	35,444	40,980	33,641	32,611	32,117	34,985	35,103	38,414	38,489	36,496
106 Thailand.....	14,330	16,388	14,728	14,796	15,182	17,580	19,894	22,470	22,757	23,542
107 Other.....	10,955	13,199	13,707	14,673	17,592	19,678	22,107	25,397	27,510	29,522
108 Middle East.....	25,365	38,977	36,423	34,303	41,470	51,283	62,467	71,907	77,405	111,108
109 Israel.....	9,808	12,975	11,970	12,417	12,766	14,574	16,850	19,173	20,780	22,333
110 Saudi Arabia.....	8,254	14,365	13,272	13,148	18,069	20,959	27,193	31,688	35,626	54,747
111 Other.....	7,303	11,637	11,181	8,738	10,635	15,750	18,424	21,047	20,999	34,028
112 Africa.....	16,985	27,648	25,444	22,103	32,025	45,636	65,211	80,420	92,005	113,490
113 Algeria.....	1,824	2,724	2,702	2,360	4,748	7,410	10,446	15,456	17,816	19,355
114 Nigeria.....	4,385	10,537	8,775	5,945	10,394	16,249	24,239	27,863	32,770	38,068
115 South Africa.....	3,190	4,217	4,440	4,036	4,627	5,941	5,884	7,501	9,047	9,946
116 Other.....	7,586	10,170	9,528	9,762	12,256	16,036	24,642	29,600	32,372	46,121
117 International organizations and unallocated.....	0	0	0	0	0	0	0	0	0	0
Memorandum:										
118 Members of OPEC.....	41,978	67,094	59,755	53,247	68,346	94,109	124,942	145,367	174,340	242,575

See the footnotes on pages 104-105.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2007				2008				2009	2007				2008				2009	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	B
454,734	487,742	503,889	523,010	509,145	558,740	576,158	473,202	353,710	475,571	483,294	494,075	516,435	534,482	554,372	559,002	469,389	373,411	60
94,649	104,350	103,689	108,517	106,613	119,011	115,111	100,067	77,619	98,746	103,735	102,024	106,700	111,341	118,401	112,102	98,959	81,801	61
83,514	90,112	89,197	93,382	89,797	98,660	93,456	85,098	67,210	87,032	89,731	87,905	91,538	93,610	98,321	91,156	83,924	70,751	62
63,445	67,715	67,351	70,287	68,184	74,694	70,015	64,835	51,208	66,066	67,473	66,387	68,872	71,036	74,447	68,329	63,916	53,843	63
2,321	2,628	2,211	3,532	2,683	2,127	1,800	1,869	1,652	2,419	2,629	2,186	3,457	2,784	2,118	1,750	1,826	1,733	64
3,560	4,221	3,545	3,958	4,598	4,853	4,249	3,609	2,915	3,720	4,181	3,475	3,908	4,826	4,815	4,108	3,560	3,056	65
1,194	1,581	1,197	1,298	1,194	1,931	1,632	1,151	1,088	1,251	1,561	1,182	1,275	1,257	1,912	1,591	1,148	1,148	66
9,645	10,244	10,797	10,857	10,721	11,404	11,175	10,735	8,347	10,056	10,218	10,670	10,600	11,180	11,368	10,906	10,582	8,761	67
22,227	23,347	24,100	24,632	24,258	26,619	24,340	22,380	16,821	23,122	23,297	23,765	24,121	25,184	26,607	23,792	22,015	17,691	68
252	292	321	308	210	242	241	285	221	266	292	313	303	218	242	235	283	230	69
8,256	7,818	6,846	7,564	7,739	7,741	7,641	8,284	7,296	8,569	7,808	6,752	7,354	8,041	7,744	7,473	8,147	7,663	70
8,060	8,603	9,102	9,263	8,873	9,697	9,452	8,118	6,440	8,395	8,582	8,965	9,086	9,237	9,676	9,233	7,993	7,993	71
135	128	141	121	122	139	156	113	68	141	128	140	117	126	139	153	111	72	72
3,652	4,497	4,961	5,261	4,546	6,148	5,481	4,897	3,756	3,830	4,457	4,880	5,204	4,789	6,065	5,337	4,881	3,977	73
1,629	2,011	1,779	1,794	1,668	2,456	1,802	1,282	1,118	1,732	1,946	1,716	1,819	1,775	2,403	1,733	1,297	1,188	74
752	766	763	765	610	624	628	584	393	786	756	742	762	639	621	608	578	414	75
3,779	5,196	5,127	5,213	5,357	7,968	8,435	5,021	3,663	4,009	5,082	4,925	5,298	5,794	7,785	8,089	5,114	3,925	76
3,261	3,469	3,249	2,607	2,446	2,967	3,017	2,643	1,937	3,374	3,444	3,201	2,567	2,561	2,943	2,943	2,626	2,041	77
3,412	3,561	2,826	3,288	3,228	2,991	2,847	2,591	2,827	3,546	3,212	3,543	3,212	3,353	3,446	2,916	2,801	2,205	78
3,424	4,258	4,531	4,581	6,487	6,150	6,407	5,071	3,612	3,565	4,254	4,486	4,488	6,646	6,159	6,311	4,999	3,794	79
1,161	1,158	1,126	1,151	1,021	1,160	1,164	1,271	967	1,208	1,150	1,111	1,128	1,063	1,159	1,135	1,258	1,021	80
12,485	14,581	14,243	15,058	13,911	15,782	15,148	13,043	10,519	13,071	14,469	14,024	14,804	14,554	15,697	14,734	12,899	11,137	81
5,443	5,991	6,825	7,265	6,942	7,549	9,353	6,866	4,709	5,684	6,707	7,195	7,313	7,303	9,053	6,840	4,974	82	
76,967	81,802	78,820	83,198	85,710	93,764	92,686	70,760	52,994	80,431	81,007	77,242	82,108	89,882	92,938	89,796	70,306	56,060	83
79,715	85,880	89,864	93,950	90,740	101,134	104,958	82,950	63,702	83,584	84,891	87,654	93,480	95,797	99,909	101,359	82,719	67,429	84
75,104	81,019	85,253	89,275	86,019	96,172	99,691	78,795	60,598	78,744	79,920	83,174	88,813	90,824	95,011	96,254	78,588	64,125	85
1,065	999	1,055	1,370	1,346	1,491	1,472	1,514	1,006	1,119	975	1,012	1,383	1,429	1,469	1,420	1,505	1,063	86
5,915	6,439	6,855	6,441	6,676	8,186	8,437	7,150	4,733	6,186	6,384	6,714	6,366	7,053	8,092	8,177	7,127	5,020	87
2,531	2,187	2,315	1,966	2,411	2,050	2,164	1,570	2,021	2,627	2,179	2,269	1,925	2,498	2,044	2,112	1,542	2,153	88
2,031	2,034	2,695	2,676	2,968	3,613	3,830	2,684	2,184	2,146	1,990	2,600	2,700	3,172	3,548	3,666	2,708	2,325	89
49,605	53,091	54,872	57,014	53,443	58,338	57,768	50,259	39,479	51,833	52,657	53,848	56,244	55,988	57,961	56,081	49,778	41,624	90
7,488	9,600	10,181	12,640	11,283	14,441	16,781	8,919	5,690	8,057	9,140	9,610	13,102	12,357	13,919	15,875	9,272	6,189	91
6,468	6,669	7,280	7,168	7,893	8,052	9,239	6,698	5,454	6,776	6,594	7,121	7,095	8,326	7,978	8,923	6,656	5,752	92
4,611	4,860	4,612	4,675	4,721	4,962	5,267	4,155	3,103	4,840	4,771	4,480	4,667	4,973	4,899	5,104	4,130	3,304	93
168,232	174,049	186,964	189,320	172,566	181,390	197,133	178,052	135,258	175,281	173,730	184,712	184,842	179,518	181,591	193,052	174,981	142,171	94
1,885	2,188	2,250	2,247	2,195	2,874	3,056	2,439	1,991	1,958	2,186	2,219	2,297	2,297	2,866	2,990	2,411	2,091	95
71,450	76,644	86,522	87,071	72,771	81,565	96,201	87,425	64,845	74,553	76,604	85,644	84,887	75,845	81,817	94,374	85,926	68,154	96
1,521	1,705	1,886	1,978	1,723	1,460	1,835	1,500	897	1,588	1,705	1,869	1,928	1,792	1,463	1,796	1,467	942	97
5,829	5,887	5,896	6,490	6,639	6,200	6,689	6,211	5,192	6,066	5,870	5,819	6,347	6,899	6,202	6,547	6,090	5,455	98
3,496	3,428	3,860	3,517	3,662	3,826	4,402	3,909	3,255	3,641	3,417	3,808	3,435	3,812	3,831	4,304	3,853	3,429	99
36,238	35,634	36,310	37,855	37,390	36,504	34,244	31,449	21,856	37,701	35,573	35,829	36,934	38,779	36,469	33,474	30,866	22,965	100
12,023	12,318	11,571	11,636	11,724	12,626	12,486	11,226	9,662	12,537	12,235	11,362	11,413	12,218	12,614	12,180	11,051	10,165	101
8,132	7,649	8,278	8,580	7,968	8,249	7,980	6,547	5,020	8,452	7,618	8,154	8,416	8,268	8,247	7,803	6,425	5,282	102
2,273	2,172	2,496	2,470	2,209	2,154	2,294	2,058	1,630	2,363	2,169	2,467	2,413	2,292	2,155	2,247	2,020	1,716	103
4,657	4,738	4,543	4,486	4,500	3,970	3,917	3,504	3,355	4,841	4,722	4,487	4,374	4,665	3,965	3,822	3,439	3,508	104
8,991	9,454	9,964	10,080	9,050	9,120	9,716	8,610	6,694	9,365	9,432	9,836	9,856	9,402	9,125	9,514	8,454	7,035	105
5,394	5,561	5,802	5,999	5,724	5,881	6,281	5,656	4,356	5,609	5,547	5,734	5,867	5,950	5,881	6,147	5,564	4,577	106
6,342	6,671	7,586	6,910	7,011	6,961	8,032	7,518	6,505	6,608	6,652	7,483	6,766	7,299	6,955	7,854	7,414	6,851	107
15,392	18,868	20,498	22,646	26,196	30,042	33,695	21,175	12,316	16,383	18,263	19,634	23,126	28,335	29,212	31,897	21,664	13,202	108
4,861	5,301	4,961	5,657	5,554	6,235	5,906	4,638	4,048	5,052	5,286	4,905	5,537	5,758	6,232	5,770	4,573	4,249	109
6,225	8,565	9,690	11,146	12,135	14,653	17,412	10,547	4,582	6,728	8,160	9,131	11,607	13,330	14,122	16,363	10,934	4,966	110
4,306	5,003	5,847	5,843	8,506	9,154	10,377	5,990	3,686	4,602	4,817	5,598	5,982	9,247	8,859	9,764	6,158	3,987	111
19,779	22,793	24,053	25,379	27,320	33,398	32,575	20,197	11,822	21,147	21,870	22,810	26,179	29,611	32,321	30,798	20,761	12,747	112
3,806	4,875	5,204	3,931	4,024	6,292	5,532	3,506	1,969	4,118	4,670	4,901	4,127	4,407	6,067	5,236	3,645	2,139	113
6,872	7,065	8,190	10,642	10,497	11,152	10,434	5,985	2,638	7,377	6,687	7,682							

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ^a—Continues:										
BALANCE (EXCESS OF EXPORTS +)										
119 Total, all countries	-347,819	-454,690	-429,898	-482,831	-549,012	-671,835	-790,851	-847,260	-830,992	-840,252
120 Europe	-58,906	-75,191	-77,759	-100,224	-116,033	-132,592	-147,928	-144,053	-131,729	-119,651
121 European Union.....	-46,057	-57,717	-64,283	-84,424	-97,220	-111,555	-125,990	-121,388	-115,353	-98,688
122 Euro area.....	-39,967	-48,706	-55,483	-68,520	-77,648	-85,795	-94,313	-94,585	-92,313	-79,190
123 Austria.....	-352	-651	-1,418	-1,451	-2,749	-3,873	-3,579	-5,385	-7,588	-5,836
124 Belgium.....	3,110	3,948	3,243	3,415	4,985	4,345	5,571	6,845	9,895	11,511
125 Finland.....	-1,410	-1,765	-1,860	-1,955	-1,930	-1,886	-2,231	-2,373	-2,190	-2,171
126 France.....	-7,251	-9,648	-10,729	-9,393	-12,354	-10,838	-11,727	-13,698	-15,108	-15,433
127 Germany.....	-28,912	-29,667	-29,778	-36,415	-39,778	-46,334	-51,204	-48,472	-45,200	-43,387
128 Greece.....	262	270	589	379	389	557	201	386	713	854
129 Ireland.....	-4,663	-8,805	-11,405	-15,749	-18,114	-19,947	-20,355	-20,979	-22,714	-23,803
130 Italy.....	-12,471	-14,083	-14,053	-14,311	-15,020	-17,550	-19,633	-20,262	-21,024	-20,810
131 Luxembourg.....	644	-8	119	137	-33	298	283	20	358	417
132 Netherlands.....	10,878	12,057	9,836	8,331	9,013	11,558	11,468	13,436	14,225	18,296
133 Norway.....	-2,673	-4,176	-3,381	-4,431	-3,771	-4,945	-4,845	-4,679	-4,200	-3,994
134 Portugal.....	-493	-621	-356	-827	-1,111	-1,214	-1,208	-1,602	-591	161
135 Russia.....	-4,073	-5,566	-3,549	-4,475	-6,166	-8,924	-11,339	-15,127	-12,061	-17,447
136 Spain.....	956	539	330	-681	-947	-913	-1,897	-2,501	-2,898	989
137 Sweden.....	-3,900	-5,142	-5,456	-6,150	-7,982	-9,517	-10,207	-9,811	-8,703	-7,514
138 Switzerland.....	-3,776	-3,154	-2,124	-2,040	-2,095	-2,465	-2,345	87	181	-2,147
139 Turkey.....	324	564	-146	-558	-1,065	-1,717	-1,052	-239	1,753	5,117
140 United Kingdom.....	-1,318	-2,654	-1,484	-7,969	-9,377	-10,751	-12,958	-8,661	-6,971	-5,015
141 Other Europe.....	-3,788	-6,629	-6,136	-6,081	-7,928	-8,478	-10,869	-11,036	-9,606	-9,440
142 Canada ^a	-35,039	-55,207	-56,099	-51,516	-55,428	-70,403	-82,668	-76,126	-70,837	-81,049
143 Latin America and Other Western Hemisphere	-27,551	-39,919	-40,955	-57,273	-69,615	-85,314	-104,059	-113,867	-107,097	-91,977
144 South and Central America.....	-29,792	-41,018	-42,673	-59,306	-69,317	-83,679	-100,911	-112,845	-108,246	-96,797
145 Argentina.....	2,320	1,551	879	-1,613	-739	-361	-474	785	1,354	1,692
146 Brazil.....	1,798	1,403	1,321	-3,472	-6,778	-7,408	-9,229	-7,541	-1,588	1,726
147 Chile.....	63	163	-428	-1,181	-1,007	-1,145	-1,538	-3,289	-957	3,614
148 Colombia.....	-2,724	-3,340	-2,222	-2,050	-2,661	-2,779	-3,429	-2,599	-936	-1,727
149 Mexico.....	-23,816	-25,657	-31,361	-38,812	-42,586	-47,857	-53,276	-68,153	-78,771	-68,661
150 Venezuela.....	-6,021	-13,114	-9,651	-11,073	-14,309	-20,160	-27,565	-28,140	-29,717	-38,820
151 Other.....	-1,412	-2,024	-1,211	-1,105	-1,237	-3,969	-5,400	-3,907	2,368	5,379
152 Other Western Hemisphere.....	2,241	1,099	1,718	2,033	-298	-1,635	-3,147	-1,022	1,149	4,820
153 Asia and Pacific	-211,588	-244,898	-222,742	-245,344	-262,869	-321,159	-372,684	-413,515	-417,375	-403,194
154 Australia.....	6,251	5,742	4,132	6,456	6,470	6,109	7,923	8,962	10,227	11,078
155 China.....	-68,793	-83,971	-83,296	-103,274	-124,379	-162,649	-202,813	-234,612	-258,902	-268,411
156 Hong Kong.....	1,795	2,567	3,926	2,777	4,126	5,854	6,980	9,556	12,785	14,945
157 India.....	-5,391	-7,023	-6,001	-7,724	-8,088	-9,477	-10,905	-12,223	-9,217	-8,116
158 Indonesia.....	-7,486	-7,941	-7,568	-7,093	-7,012	-8,141	-8,962	-10,359	-10,351	-10,176
159 Japan.....	-74,966	-83,238	-70,806	-71,320	-67,419	-77,823	-85,257	-91,407	-85,616	-75,130
160 Korea, Republic of.....	-8,904	-13,159	-14,004	-13,724	-13,697	-20,596	-16,679	-14,140	-13,890	-14,149
161 Malaysia.....	-12,455	-14,726	-13,058	-13,730	-14,586	-17,401	-23,294	-24,169	-21,036	-17,873
162 Philippines.....	-5,173	-5,182	-3,715	-3,798	-2,105	-2,093	-2,386	-2,123	-1,733	-500
163 Singapore.....	-2,215	-1,653	2,258	1,221	1,125	3,793	5,080	5,838	6,956	11,741
164 Taiwan.....	-18,014	-17,148	-16,248	-14,584	-15,052	-13,829	-14,087	-16,080	-13,074	-11,860
165 Thailand.....	-9,403	-9,894	-8,794	-10,040	-9,616	-11,300	-12,696	-14,648	-14,498	-14,552
166 Other.....	-6,834	-9,272	-9,567	-10,511	-12,638	-13,604	-15,586	-18,110	-19,026	-20,191
167 Middle East	-7,243	-21,993	-18,282	-16,242	-23,199	-29,499	-32,833	-37,126	-34,661	-58,764
168 Israel.....	-2,981	-5,612	-4,998	-5,615	-6,178	-6,500	-8,159	-9,578	-9,050	-9,093
169 Saudi Arabia.....	-1,942	-9,391	-7,710	-8,754	-13,943	-16,081	-20,653	-24,339	-25,765	-42,855
170 Other.....	-2,320	-6,990	-5,574	-1,873	-3,079	-6,918	-4,021	-3,209	154	-6,816
171 Africa	-7,492	-17,483	-14,062	-12,233	-21,867	-32,867	-50,479	-62,574	-69,292	-85,617
172 Algeria.....	-1,363	-1,867	-1,670	-1,395	-4,264	-6,442	-9,345	-14,358	-16,167	-18,125
173 Nigeria.....	-3,754	-9,813	-7,816	-4,885	-9,370	-14,689	-22,616	-25,636	-29,983	-33,959
174 South Africa.....	-610	-1,135	-1,487	-1,518	-1,810	-2,772	-1,987	-3,047	-3,537	-3,465
175 Other.....	-1,765	-4,668	-3,088	-4,436	-6,423	-8,964	-16,531	-19,533	-19,606	-30,068
176 International organizations and unallocated	0	1	0	0	0	0	0	0	0	0
Memorandum:										
177 Members of OPEC	-23,663	-49,469	-40,253	-35,351	-51,684	-72,386	-93,889	-107,373	-126,733	-178,907

See the footnotes on pages 104–105.

in Goods—Continues
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
2007				2008				2009	2007				2008				2009			
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P			
-188,960	-204,915	-218,752	-218,365	-197,564	-221,624	-241,904	-179,160	-109,640	-206,033	-205,639	-204,915	-214,404	-218,846	-221,496	-221,090	-178,820	-124,036	119		
-26,656	-33,055	-35,268	-36,750	-26,226	-32,978	-33,264	-27,183	-13,102	-29,655	-33,933	-32,828	-35,313	-29,697	-33,832	-29,626	-26,495	-15,649	120		
-23,403	-29,830	-30,777	-31,343	-22,646	-27,037	-26,101	-22,905	-11,723	-25,943	-30,754	-28,859	-29,798	-25,308	-27,988	-23,345	-22,046	-13,823	121		
-19,503	-24,389	-24,012	-24,409	-18,788	-22,355	-19,986	-18,061	-10,555	-21,380	-25,093	-22,606	-23,234	-20,846	-23,036	-17,953	-17,355	-12,110	122		
-1,431	-1,871	-1,423	-2,863	-1,949	-1,473	-1,154	-1,260	-1,151	-1,507	-1,891	-1,394	-2,795	-2,036	-1,475	-1,100	-1,225	-1,222	123		
2,214	2,141	2,845	2,696	2,571	2,979	3,111	2,849	2,296	2,157	2,034	2,977	2,726	2,473	2,364	3,297	2,877	2,299	124		
-477	-790	-416	-506	-402	-814	-560	-395	-717	-525	-788	-394	-483	-451	-813	-511	-396	-767	125		
-2,941	-3,710	-4,469	-3,988	-3,799	-3,769	-4,135	-3,731	-1,440	-3,215	-3,841	-4,285	-3,767	-4,141	-3,877	-3,825	-3,589	-1,643	126		
-10,448	-11,171	-11,691	-11,890	-10,994	-12,159	-10,729	-9,505	-5,786	-11,151	-11,375	-11,238	-11,436	-11,688	-12,396	-10,092	-9,212	-6,357	127		
567	57	24	65	167	232	217	237	110	565	48	35	65	169	224	225	236	105	128		
-6,056	-6,041	-5,059	-5,558	-5,541	-5,785	-5,932	-6,545	-5,172	-6,326	-6,073	-4,949	-5,366	-5,811	-5,821	-5,754	-6,417	-5,482	129		
-4,000	-5,152	-5,825	-5,447	-5,039	-5,271	-5,753	-4,746	-3,513	-4,881	-5,207	-5,641	-5,295	-5,341	-5,324	-5,500	-4,644	-3,776	130		
-7	32	169	164	45	55	218	99	167	-8	33	169	163	42	51	226	99	168	131		
4,960	3,466	2,729	3,069	5,424	3,538	4,618	4,716	4,140	4,908	3,335	2,879	3,103	5,333	3,440	4,825	4,698	4,115	132		
-945	-1,200	-1,081	-975	-846	-1,558	-1,044	-545	-487	-1,037	-1,153	-1,008	-1,002	-936	-1,523	-973	-563	-541	133		
-185	-116	-165	-125	58	46	-13	69	-4	-212	-118	-192	-129	34	41	13	73	-13	134		
-2,401	-3,410	-3,077	-3,173	-3,228	-5,438	-5,793	-2,988	-2,485	-2,620	-3,312	-2,836	-3,293	-3,662	-5,261	-5,396	-3,127	-2,733	135		
-1,037	-1,186	-695	21	679	43	170	96	526	-1,119	-1,202	-601	24	586	32	281	89	476	136		
-2,324	-2,441	-1,794	-2,144	-2,074	-2,101	-1,675	-1,663	-979	-2,441	-2,448	-1,742	-2,073	-2,179	-2,119	-1,594	-1,622	-1,063	137		
-152	1,176	-69	-774	-142	-410	-789	-806	944	-214	1,062	16	-684	-242	-517	-646	-741	863	138		
296	498	403	557	959	1,757	1,843	558	350	249	496	461	546	924	1,743	1,914	536	327	139		
145	-1,458	-2,758	-2,900	44	-1,058	-2,202	-1,799	1,046	-261	-1,625	-2,402	-2,683	-317	-1,258	-1,711	-1,729	714	140		
-1,833	-1,876	-2,916	-2,979	-2,160	-1,793	-3,661	-1,826	-945	-2,019	-1,907	-2,745	-2,453	-2,453	-1,844	-3,306	-1,838	-1,117	141		
-18,709	-17,839	-17,335	-16,954	-20,828	-22,028	-25,797	-12,395	-5,763	-21,330	-18,198	-14,966	-16,343	-24,038	-22,224	-22,260	-12,527	-7,801	142		
-23,978	-26,214	-27,838	-29,068	-23,949	-27,517	-26,754	-13,758	-9,054	-27,008	-26,107	-24,731	-29,250	-28,094	-27,156	-22,282	-14,445	-11,509	143		
-23,797	-25,902	-28,069	-30,478	-25,065	-28,619	-27,899	-15,215	-10,546	-26,655	-25,819	-25,181	-30,591	-29,021	-28,273	-23,682	-15,822	-12,890	144		
166	364	552	272	304	752	558	78	197	130	357	610	257	257	729	622	84	175	145		
-392	-956	-573	332	200	-349	1,098	777	1,166	-550	-1,042	-388	392	-46	394	1,395	771	1,056	146		
-909	-145	-249	347	263	1,630	895	825	-99	-983	-180	384	218	1,571	982	842	-143	147	147		
-136	-89	-442	-268	-93	-847	-668	-118	57	-229	-72	-309	-325	-286	-799	-460	-182	-33	148		
-17,470	-18,720	-20,051	-22,529	-17,724	-20,184	-17,439	-13,314	-10,423	-19,220	-18,882	-18,507	-22,161	-19,766	-20,228	-15,265	-13,403	-11,920	149		
-5,261	-6,867	-7,518	-10,071	-8,778	-11,459	-13,391	-5,192	-3,074	-5,795	-6,464	-6,903	-10,555	-9,832	-10,959	-12,442	-5,587	-3,520	150		
205	511	213	1,440	764	1,839	1,048	1,729	1,631	-7	464	494	1,417	434	1,807	1,486	1,653	1,496	151		
-181	-311	231	1,410	1,116	1,102	1,145	1,457	1,492	-354	-288	450	1,341	927	1,117	1,399	1,377	1,381	152		
-98,389	-100,119	-110,895	-107,973	-91,173	-94,868	-110,954	-106,199	-74,174	-104,558	-100,999	-107,439	-104,379	-97,354	-95,764	-105,635	-104,440	-80,115	153		
2,426	2,352	2,625	2,824	2,934	2,730	2,736	2,679	2,635	2,428	2,250	2,703	2,846	2,911	2,639	2,851	2,677	2,638	154		
-57,138	-61,295	-71,026	-69,443	-55,253	-63,494	-78,550	-71,114	-50,475	-60,082	-61,478	-69,879	-67,463	-58,173	-63,812	-76,428	-69,997	-53,682	155		
2,996	3,026	3,315	3,448	3,385	4,569	3,852	3,140	3,723	2,998	2,935	3,399	3,454	3,398	4,485	3,948	3,114	3,758	156		
-3,176	-2,886	-1,121	-2,033	-2,928	-1,840	-985	-2,363	-1,896	-3,367	-2,948	-988	-1,913	-3,129	-1,923	-799	-2,266	-2,068	157		
-2,653	-2,409	-2,882	-2,407	-2,335	-2,378	-2,726	-2,737	-2,286	-2,803	-2,390	-2,796	-2,361	-2,499	-2,361	-2,580	-2,736	-2,459	158		
-21,257	-20,440	-21,535	-22,383	-21,473	-19,454	-17,443	-16,759	-9,347	-22,594	-20,543	-20,755	-21,724	-22,791	-19,457	-16,365	-16,517	-10,287	159		
-4,128	-3,664	-3,418	-2,679	-3,214	-3,187	-3,526	-4,222	-4,092	-4,532	-3,720	-3,080	-2,558	-3,659	-3,225	-3,075	-4,190	-4,491	160		
-5,229	-4,862	-5,466	-5,479	-4,737	-4,844	-4,465	-3,828	-2,985	-5,504	-4,889	-5,313	-5,330	-4,984	-4,898	-4,262	-3,729	-3,193	161		
-393	-246	-664	-430	17	-74	-154	-289	-404	-459	-270	-599	-405	-55	-81	-64	-300	-470	162		
1,688	1,367	1,749	2,152	2,655	3,574	3,043	2,470	1,777	1,617	1,230	1,853	2,256	2,614	3,434	3,179	2,514	1,769	163		
-3,686	-2,733	-3,400	-3,255	-2,177	-2,298	-3,192	-4,193	-3,453	-3,999	-2,823	-3,159	-3,093	-2,462	-2,372	-2,888	-4,138	-3,745	164		
-3,543	-3,674	-3,582	-3,698	-3,583	-3,606	-3,739	-3,625	-2,833	-3,722	-3,691	-3,482	-3,603	-3,781	-3,634	-3,573	-3,565	-3,023	165		
-4,296	-4,653	-5,489	-4,588	-4,463	-4,564	-5,805	-5,359	-4,537	-4,540	-4,661	-5,341	-4,484	-4,744	-4,560	-5,580	-5,307	-4,863	166		
-5,665	-9,720	-9,577	-8,699	-14,540	-17,483	-20,281	-6,460	-1,494	-7,574	-9,303	-8,546	-9,238	-16,525	-16,830	-18,355	-7,054	-2,116	167		
-2,101	-2,605	-1,844	-2,500	-2,095	-2,731	-2,498	-1,768	-2,240	-2,248	-2,664	-1,743	-2,395	-2,241	-2,789	-2,339	-1,724	-2,386	168		
-4,458	-6,571	-7,370	-7,366	-9,684	-11,995	-14,421	-6,756	-2,082	-4,942	-6,205	-6,784	-7,835	-10,849	-11,507	-13,345	-7,154	-2,398	169		
-106	-544	-363	1,167	-2,761	-2,757	-3,362	2,064	2,828	-384	-434	-19	992	-3,436	-2,534	-2,671	1,824	2,668	170		
-14,563	-17,968	-17,839	-18,922	-20,848	-26,751	-24,854	-13,164	-6,054	-15,908	-17,100	-16,406	-19,879	-23,137	-25,690	-22,931	-13,859	-6,847	171		
-3,526	-4,594	-4,687	-3,359	-3,629	-5,975	-5,278	-3,243	-1,747	-3,837	-4,393	-4,363	-3,573	-4,021	-5,747	-4,977	-3,380	-1,915	172		
-6,275	-6,438	-7,451	-9,818	-9,661	-10,199	-9,179	-4,920	-1,789	-6,779	-6,066	-6,919	-10,218	-10,593	-9,756	-8,472	-5,138	-1,993	173		
-883	-1,033	-809	-811	-1,016	-1,129	-1,091	-228	-34	-948	-1,050	-744	-795	-1,082	-1,159	-1,017	-206	-55	174		
-3,879	-5,903	-4,891	-4,933	-6,543	-9,447	-9,306	-4,773	-2,484	-4,343	-5,591	-4,379	-5,293	-7,441	-9,028	-8,465	-5,135	-2,884			

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
C Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:										
1 Exports of goods, balance of payments basis, excluding military (A-7)	683,965	771,994	718,711	685,170	715,848	806,161	892,337	1,015,812	1,138,384	1,276,994
2 Agricultural products	49,657	52,801	54,890	54,512	60,884	62,943	64,887	72,869	92,115	117,968
3 Nonagricultural products	634,308	719,193	663,822	630,658	654,964	743,219	827,451	942,943	1,046,269	1,159,026
4 Foods, feeds, and beverages	45,977	47,871	49,407	49,616	55,026	56,570	58,955	65,962	84,264	108,349
5 Agricultural	42,032	43,749	44,888	45,030	50,022	50,957	52,949	59,608	77,592	101,452
6 Grains and preparations	13,910	13,650	13,941	14,362	14,806	17,069	15,594	18,341	26,925	35,789
7 Wheat	3,730	3,500	3,478	3,772	4,002	5,192	4,416	4,257	8,450	11,446
8 Corn	5,667	5,259	5,344	5,784	5,751	6,926	5,824	6,262	11,209	14,612
9 Soybeans	4,623	5,382	5,501	5,806	8,047	6,895	6,627	7,288	10,443	16,032
10 Meat products and poultry	6,850	7,708	7,987	7,003	7,873	5,672	7,031	7,831	9,804	13,474
11 Vegetables, fruits, nuts, and preparations	7,948	8,357	8,261	8,596	9,152	10,089	11,550	12,645	13,975	16,138
12 Other agricultural foods, feeds, and beverages	8,701	8,652	9,199	9,262	10,144	11,233	11,972	13,503	16,446	20,019
13 Nonagricultural (fish, distilled beverages, etc.)	3,945	4,122	4,519	4,586	5,004	5,613	6,006	6,354	6,672	6,898
14 Fish and shellfish	2,970	3,033	3,267	3,197	3,363	3,823	4,208	4,351	4,375	4,374
15 Industrial supplies and materials	147,636	172,650	160,199	156,828	173,051	203,917	233,056	276,081	316,403	388,073
16 Agricultural	7,323	8,761	9,723	10,573	10,573	11,672	11,672	12,872	14,100	16,072
17 Raw cotton	970	1,925	2,177	2,067	3,389	4,280	3,933	4,517	4,591	4,814
18 Tobacco, unmanufactured	1,299	1,195	1,269	1,059	1,026	1,041	984	1,134	1,201	1,231
19 Hides and skins, including furskins	1,148	1,602	1,971	1,751	1,794	1,758	1,788	2,056	2,183	2,067
20 Other agricultural industrial supplies	3,906	4,039	4,306	4,335	4,364	4,593	4,981	5,166	6,125	7,960
21 Nonagricultural	140,313	163,889	150,476	147,615	162,479	192,245	221,461	263,209	302,303	372,001
22 Energy products	12,882	16,636	15,922	15,085	18,230	24,641	32,166	40,609	48,984	84,159
23 Coal and related fuels	2,749	2,598	2,258	1,922	1,803	2,966	3,715	3,901	4,614	8,604
24 Petroleum and products	8,620	12,012	10,637	10,338	12,693	17,082	22,664	31,568	37,758	67,181
25 Natural gas	218	412	538	995	1,400	2,126	3,110	2,241	3,164	4,892
26 Paper and paper base stocks	12,174	14,000	12,385	12,212	12,813	13,971	15,135	16,475	18,656	20,404
27 Textile supplies and related materials	9,806	11,367	10,867	11,142	11,347	12,814	12,866	13,032	12,957	12,819
28 Chemicals, excluding medicinals	45,927	52,242	49,327	52,321	57,993	66,305	73,555	82,977	94,469	107,285
29 Building materials, except metals	8,156	8,755	7,769	7,610	7,829	8,953	9,563	10,543	11,362	11,820
30 Other nonmetals	18,896	21,629	19,599	17,030	17,953	22,314	24,467	26,843	27,298	28,086
31 Metals and nonmetallic products	32,472	39,260	34,607	32,216	36,313	43,247	53,709	72,729	88,578	107,428
32 Steelmaking materials	1,415	1,732	1,768	1,864	2,607	4,014	5,992	6,802	9,882	14,194
33 Iron and steel products	5,741	6,827	6,199	5,988	7,082	8,845	11,269	12,443	14,637	18,735
34 Nonferrous metals	13,526	16,048	14,219	12,126	13,942	16,256	20,795	34,421	43,197	51,695
35 Nonmonetary gold	5,263	6,028	4,897	3,357	4,790	4,449	5,549	8,783	13,307	18,689
36 Other precious metals	1,812	2,476	2,695	2,561	2,145	2,758	3,176	7,042	8,438	10,564
37 Other nonferrous metals	6,451	7,544	6,628	6,209	7,007	9,049	12,071	18,596	21,451	22,441
38 Other metals and nonmetallic products	11,790	14,653	12,421	12,238	12,683	14,132	15,653	19,064	20,862	22,804
39 Capital goods, except automotive	311,249	356,999	321,724	290,437	293,673	327,540	358,426	404,026	433,019	457,655
40 Machinery and equipment, except consumer-type	255,155	306,342	266,433	237,587	244,271	278,567	298,882	335,155	355,286	378,288
41 Electric generating machinery, electric apparatus, and parts	29,353	35,766	30,888	27,545	27,497	31,311	33,427	39,330	41,326	42,961
42 Oil drilling, mining, and construction machinery	11,965	12,598	14,056	12,893	12,834	15,512	19,911	24,383	29,430	34,991
43 Industrial engines, pumps, and compressors	10,992	11,602	11,993	11,601	11,691	13,511	14,934	15,977	19,147	21,849
44 Machine tools and metalworking machinery	6,208	7,468	5,816	5,175	5,253	7,076	7,663	9,498	6,715	7,443
45 Measuring, testing, and control instruments	13,142	16,369	14,169	13,218	13,936	16,927	17,835	20,117	21,557	20,789
46 Other industrial, agricultural, and service industry machinery	44,695	53,142	46,060	42,831	43,467	52,889	58,786	66,086	76,151	82,613
47 Computers, peripherals, and parts	46,724	55,542	47,555	38,552	39,925	42,805	45,536	47,580	45,546	43,898
48 Semiconductors	46,962	60,077	45,065	42,235	46,137	48,050	47,222	52,430	50,445	50,603
49 Telecommunications equipment	25,367	31,268	27,874	22,208	20,743	24,401	24,292	27,173	30,303	32,660
50 Other office and business machines	2,999	3,201	2,895	2,024	1,927	2,110	2,336	2,702	2,785	4,247
51 Scientific, hospital, and medical equipment and parts	16,748	19,309	20,062	19,305	20,861	23,975	26,940	29,879	31,860	36,035
52 Civilian aircraft, engines, and parts	52,920	48,091	52,619	50,425	46,723	46,075	55,889	64,503	73,019	73,999
53 Civilian aircraft, complete, all types	28,996	22,693	25,817	26,677	23,305	19,017	24,437	30,165	34,541	31,264
54 Other transportation equipment	3,174	2,566	2,673	2,425	2,679	2,899	3,655	4,368	4,714	5,369
55 Automotive vehicles, parts, and engines	75,256	80,357	75,435	78,942	80,633	89,213	98,406	107,263	121,264	121,451
56 To Canada	45,814	45,810	40,599	44,552	46,219	50,006	53,574	56,973	60,308	53,460
57 Passenger cars, new and used	9,212	9,226	8,647	10,178	10,730	10,491	12,096	13,135	15,121	14,662
58 Trucks, buses, and special purpose vehicles	6,677	6,521	5,335	6,418	7,845	9,136	10,092	11,796	12,568	10,757
59 Engines and engine parts	5,620	5,848	5,261	5,255	5,418	5,781	6,401	6,875	6,927	6,089
60 Other parts and accessories	24,432	24,215	21,357	22,700	22,225	24,599	24,985	25,168	25,692	21,953
61 To other areas	29,315	34,547	34,837	34,390	34,415	39,206	44,832	50,290	60,956	67,991
62 Passenger cars, new and used	7,243	7,522	9,180	10,374	11,373	14,119	18,397	20,843	28,623	34,907
63 Trucks, buses, and special purpose vehicles	2,157	2,858	2,225	1,945	2,399	2,792	3,386	3,309	4,465	4,997
64 Engines and engine parts	3,306	4,633	4,624	4,857	4,694	4,974	5,166	5,519	6,594	6,772
65 Other parts and accessories	16,609	19,534	18,808	17,214	15,949	17,321	17,885	20,619	21,274	21,316
66 Consumer goods (nonfood), except automotive	80,923	89,377	88,331	84,359	89,908	103,238	115,285	129,081	145,975	161,292
67 Nondurable goods	39,130	42,672	41,961	40,434	43,850	49,327	53,200	57,988	63,259	70,592
68 Apparel, footwear, and household goods	10,424	10,905	9,099	8,060	7,707	7,260	7,469	7,628	7,264	7,754
69 Medicinal, dental, and pharmaceutical products	12,457	14,312	16,577	17,348	20,529	25,432	27,619	30,919	35,165	40,422
70 Other nondurable goods	16,249	17,455	16,285	15,027	15,613	16,635	18,112	19,441	20,831	22,417
71 Durable goods	41,793	46,705	46,370	43,925	46,058	53,911	62,085	71,093	82,716	90,700
72 Televisions, video receivers, and other video equipment	3,459	4,262	4,141	3,955	3,382	3,507	3,648	4,015	3,858	3,748
73 Radio and stereo equipment, including records, tapes, and disks	5,717	5,787	5,012	4,764	4,753	5,099	5,854	6,003	7,432	7,407
74 Toys and sporting goods, including bicycles	5,791	5,844	5,563	5,459	5,692	6,317	6,756	8,136	10,603	11,616
75 Household and kitchen appliances and other household goods	16,151	17,746	17,659	16,867	18,375	20,638	23,457	26,381	28,518	31,114
76 Household furnishings and related products	2,183	2,599	2,297	2,123	2,416	2,735	2,895	3,220	3,591	4,046
77 Household and kitchen appliances	4,991	5,128	4,928	4,537	4,830	5,224	6,051	6,326	6,806	7,248
78 Other household goods	8,977	10,019	10,434	10,207	11,129	12,679	14,511	16,525	18,120	19,820
79 Gems, jewelry, and collectibles	4,968	6,333	7,396	5,926	6,149	7,800	9,573	12,258	14,718	15,959
80 Other durable goods	5,707	6,733	6,599	6,954	7,708	10,552	12,798	14,300	17,588	20,857
81 Exports, n.e.c.	22,924	24,740	23,615	24,989	23,557	25,683	28,208	33,398	37,459	40,174

See the footnotes on pages 104-105.

in Goods—Continues
of dollars]

Not seasonally adjusted												Seasonally adjusted								Line				
2007				2008				2009				2007				2008					2009			
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I	II	III		IV	I ^P		
265,774	282,827	285,137	304,645	311,581	337,116	334,254	294,043	244,070	269,538	277,655	289,160	302,031	315,637	332,876	337,912	290,569	249,374	265,600	275,775	285,622	293,600	311,581	1	
20,728	20,263	22,383	28,740	30,859	29,318	28,975	28,816	24,368	19,994	19,994	21,410	24,482	29,305	31,560	31,364	25,739	23,600	24,500	25,000	26,000	26,000	27,000	2	
245,046	262,564	262,754	275,905	280,722	307,798	305,279	265,226	219,701	249,544	256,245	264,677	275,804	286,332	301,316	306,549	264,829	225,775	245,046	250,000	260,000	260,000	270,000	3	
18,931	17,961	20,885	26,488	28,464	26,499	27,158	26,228	22,206	18,399	19,465	22,219	24,181	27,089	29,051	28,861	23,348	21,644	22,500	23,000	24,000	24,000	25,000	4	
17,409	16,546	18,794	24,844	26,765	25,056	25,009	24,621	20,815	16,838	17,771	20,521	22,462	25,350	27,326	27,109	21,667	20,177	21,000	21,500	22,500	22,500	23,500	5	
5,628	5,495	7,228	8,574	9,652	9,374	10,021	6,741	5,770	5,524	5,718	7,288	8,395	9,482	9,723	10,029	6,555	5,662	6,000	6,500	7,000	7,000	7,500	6	
1,312	1,372	2,829	2,937	2,994	2,898	3,676	1,878	1,362	1,434	1,516	2,504	2,997	3,215	3,124	3,185	1,922	1,467	1,500	1,600	1,700	1,700	1,800	7	
2,599	2,518	2,759	3,334	3,995	3,949	3,961	2,708	2,199	2,506	2,562	3,159	3,808	4,023	4,238	4,238	2,543	2,142	2,200	2,300	2,400	2,400	2,500	8	
2,991	1,407	1,449	4,596	5,556	2,864	2,106	5,505	4,483	2,091	2,444	2,868	3,041	3,823	4,792	4,007	3,410	3,301	3,400	3,500	3,600	3,600	3,700	9	
2,061	2,339	2,626	2,768	2,768	3,439	3,920	3,346	2,917	2,265	2,337	2,547	2,654	3,049	3,443	3,768	3,213	3,241	3,300	3,400	3,500	3,500	3,600	10	
3,244	3,329	3,252	4,150	3,772	4,087	3,881	4,398	3,686	3,321	3,332	3,566	3,756	3,830	4,093	4,226	3,989	3,793	3,800	3,900	4,000	4,000	4,100	11	
3,485	3,976	4,238	4,747	5,018	5,291	5,080	4,631	3,958	3,637	3,940	4,252	4,617	5,165	5,075	5,079	4,500	4,179	4,200	4,300	4,400	4,400	4,500	12	
1,522	1,415	2,091	1,644	1,699	1,443	2,149	1,607	1,391	1,562	1,694	1,719	1,739	1,725	1,752	1,681	1,467	1,467	1,500	1,600	1,700	1,700	1,800	13	
1,031	860	1,451	1,032	1,135	798	1,454	987	873	1,019	1,129	1,101	1,125	1,117	1,071	1,107	1,079	898	900	950	1,000	1,000	1,100	14	
71,954	79,910	81,268	83,272	93,242	105,739	108,364	80,728	65,473	72,842	78,275	80,418	84,868	94,547	104,105	107,322	82,189	66,834	71,000	75,000	80,000	85,000	90,000	15	
3,201	3,600	3,509	3,790	3,962	4,139	3,888	4,083	3,434	3,056	3,533	3,851	3,659	3,842	4,121	4,148	3,960	3,321	3,400	3,500	3,600	3,600	3,700	16	
885	1,505	1,323	878	1,161	1,469	1,257	927	791	844	1,280	1,322	1,144	1,148	1,217	1,232	1,218	808	850	900	950	1,000	1,100	17	
380	162	193	465	409	286	114	422	543	285	201	385	330	318	365	242	306	414	450	500	550	600	650	18	
576	589	522	495	559	589	489	429	364	552	552	546	533	530	555	519	463	351	350	350	350	350	350	19	
1,360	1,344	1,470	1,951	1,832	1,795	2,027	2,305	1,736	1,375	1,951	1,598	1,652	1,846	1,985	2,156	1,973	1,748	1,800	1,900	2,000	2,100	2,200	20	
68,753	76,310	77,759	79,482	89,280	101,600	104,476	76,644	62,039	69,786	74,742	76,567	81,209	90,705	99,983	103,084	78,229	63,514	68,000	72,000	76,000	80,000	84,000	21	
9,846	11,686	12,676	14,774	18,170	23,646	25,360	16,983	12,866	10,024	11,695	12,473	14,791	18,397	23,697	25,217	16,849	13,191	14,000	15,000	16,000	17,000	18,000	22	
921	1,074	1,297	1,323	1,433	2,440	2,247	2,484	1,624	991	1,042	1,287	1,479	1,554	2,385	2,248	2,418	1,737	1,800	1,900	2,000	2,100	2,200	23	
7,542	8,629	9,745	11,841	14,458	18,798	20,918	13,007	9,350	7,650	8,671	9,551	11,886	14,564	18,903	20,775	12,939	9,561	10,000	11,000	12,000	13,000	14,000	24	
654	1,268	608	634	1,433	1,106	825	1,106	825	1,106	654	1,268	608	634	1,433	1,106	825	1,106	1,200	1,300	1,400	1,500	1,600	25	
4,332	4,562	4,746	5,016	5,075	5,255	5,445	4,628	3,973	4,382	4,556	4,692	5,026	5,162	5,265	5,334	4,643	4,070	4,100	4,200	4,300	4,400	4,500	26	
3,157	3,366	3,270	3,165	3,258	3,452	3,323	2,787	2,365	3,208	3,184	3,236	3,329	3,324	3,281	3,291	2,923	2,415	2,500	2,600	2,700	2,800	2,900	27	
22,273	23,754	24,160	24,282	26,321	29,045	30,071	21,849	18,074	22,415	23,194	23,911	24,949	26,485	28,429	29,754	22,617	18,285	19,000	20,000	21,000	22,000	23,000	28	
2,682	2,996	2,843	2,840	2,850	3,168	3,172	2,630	2,147	2,743	2,854	2,835	2,929	2,932	3,029	3,142	2,717	2,230	2,300	2,400	2,500	2,600	2,700	29	
6,652	6,989	6,944	6,712	6,845	7,388	7,431	6,421	5,367	6,762	6,937	6,897	6,908	6,937	7,193	7,362	6,594	5,490	5,600	5,700	5,800	5,900	6,000	30	
19,809	22,957	23,119	22,693	26,761	29,646	29,674	21,347	17,245	20,289	22,491	22,523	23,275	27,468	29,089	28,985	21,886	17,832	18,500	19,500	20,500	21,500	22,500	31	
2,276	2,565	2,445	2,597	2,769	4,416	4,515	2,494	1,879	2,441	2,366	2,339	2,484	2,489	2,489	2,489	2,073	32	33	34	35	36	37	32	
3,481	3,752	3,665	3,738	4,280	4,980	5,341	4,135	2,921	3,448	3,599	3,709	3,881	4,275	4,814	5,362	4,284	2,943	3,000	3,100	3,200	3,300	3,400	33	
9,142	11,297	11,639	11,119	14,188	14,215	13,792	9,489	8,389	9,396	11,405	11,146	11,249	14,484	14,309	13,333	9,568	8,636	9,000	9,500	10,000	10,500	11,000	34	
2,616	4,123	3,570	2,999	6,150	4,760	4,433	3,347	3,459	2,616	4,123	3,570	2,999	6,150	4,760	4,433	3,347	3,459	3,500	3,600	3,700	3,800	3,900	35	
1,912	1,945	2,210	2,371	2,714	3,560	2,671	1,621	1,726	1,912	1,945	2,210	2,371	2,714	3,560	2,671	1,621	1,726	1,800	1,900	2,000	2,100	2,200	36	
4,614	5,229	5,858	5,749	5,325	5,895	6,689	4,532	3,205	4,869	5,337	5,366	5,879	5,621	5,990	6,230	4,600	3,452	3,500	3,600	3,700	3,800	3,900	37	
4,910	5,343	5,370	5,239	5,524	6,035	6,026	5,219	4,057	5,003	5,120	5,330	5,409	5,641	5,824	5,950	5,390	4,177	4,200	4,300	4,400	4,500	4,600	38	
102,862	107,461	108,618	114,078	111,426	118,795	117,115	110,319	95,415	104,859	105,383	109,859	112,918	113,640	116,919	118,077	109,018	98,448	102,000	106,000	110,000	114,000	118,000	39	
85,205	88,188	89,270	92,623	91,842	97,375	96,697	92,374	75,269	86,605	87,008	89,670	92,002	93,401	96,359	96,982	91,546	77,437	78,000	79,000	80,000	81,000	82,000	40	
10,117	10,300	10,505	10,404	10,349	11,220	10,836	10,555	8,827	10,193	10,248	10,457	10,445	11,203	10,736	10,577	8,977	41	42	43	44	45	46	41	
7,193	7,194	7,506	7,536	7,536	8,636	9,161	7,573	6,658	7,321	6,971	7,543	7,594	7,906	8,392	8,188	6,794	42	43	44	45	46	47	42	
4,219	4,388	4,582	5,958	4,861	5,493	5,514	5,980	5,442	4,375	4,357	4,653	5,762	5,056	5,476	5,570	5,747	5,823	5,900	6,000	6,100	6,200	6,300	43	
1,663	1,680	1,653	1,719	1,769	1,884	1,941	1,850	1,520	1,722	1,661	1,674	1,658	1,835	1,875	1,776	1,393	44	45	46	47	48	49	44	
5,033	5,543	5,569	5,413	5,206	5,425	5,280	4,879	4,059	5,170	5,386	5,547	5,454	5,367	5,290	5,243	4,889	4,256	4,300	4,400	4,500	4,600	4,700	45	
17,835	19,840	19,327	19,149	20,382	22,122	20,921	19,187	15,568	17,872	19,753	19,563	19,753	20,456	21,095	21,222	19,841	18,771	19,000	19,500	20,000	20,500	21,000	46	
11,699	10,737	11,167	11,943	10,888	11,257	11,299	10,454	8,897	11,943	11,108	11,288	11,206	11,1											

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
C Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continues:										
82 Imports of goods, balance of payments basis, excluding military (A-15)	1,031,784	1,226,684	1,148,609	1,168,002	1,264,860	1,477,996	1,683,188	1,863,072	1,969,375	2,117,245
83 Petroleum and products	67,807	120,279	103,587	103,491	133,079	180,460	251,856	302,430	330,970	453,280
84 Nonpetroleum products	963,977	1,106,405	1,045,022	1,064,510	1,131,781	1,297,536	1,431,332	1,560,642	1,638,397	1,663,965
85 Foods, feeds, and beverages	43,602	45,978	46,641	49,687	55,831	62,143	68,094	74,938	81,683	88,997
86 Agricultural	31,703	32,777	33,434	36,040	40,766	46,495	51,320	56,350	62,128	68,766
87 Coffee, cocoa, and sugar	3,712	3,258	2,306	2,435	2,888	3,115	4,238	4,893	4,723	5,781
88 Green coffee	2,534	2,350	1,357	1,369	1,612	1,868	2,502	2,829	3,237	3,804
89 Meat products and poultry	4,502	5,297	6,046	6,017	5,715	6,860	7,476	7,468	8,010	7,419
90 Vegetables, fruits, nuts, and preparations	9,135	9,191	9,415	10,073	11,322	12,620	13,877	15,236	17,472	18,909
91 Wine, beer, and related products	4,163	4,500	4,691	5,353	6,023	6,258	6,940	7,468	8,354	8,397
92 Other agricultural foods, feeds, and beverages	10,191	10,531	10,976	12,162	14,817	17,643	18,790	20,919	23,570	28,260
93 Nonagricultural (fish, distilled beverages, etc.)	11,899	13,201	13,207	13,647	15,065	15,648	16,774	18,588	19,555	20,231
94 Fish and shellfish	8,914	9,909	9,754	10,027	10,946	11,209	11,943	13,203	13,547	14,023
95 Whiskey and other alcoholic beverages	2,618	2,948	3,067	3,288	3,711	4,042	4,380	4,930	5,546	5,499
96 Industrial supplies and materials	224,117	302,197	276,115	268,080	314,501	412,935	524,527	602,538	639,353	786,394
97 Agricultural	5,534	5,607	5,312	5,233	5,826	6,691	7,310	8,098	8,822	10,869
98 Nonagricultural products	218,583	296,590	270,802	262,847	308,675	406,244	517,218	594,439	630,531	775,525
99 Energy products	78,179	138,491	124,877	118,803	157,115	210,899	295,790	340,111	374,473	502,715
100 Petroleum and products	67,807	120,279	103,587	103,491	133,079	180,460	251,856	302,430	330,970	453,280
101 Natural gas	6,680	12,613	15,421	10,988	18,521	23,913	34,913	28,268	31,938	34,423
102 Paper and paper base stocks	11,582	13,686	12,240	11,462	11,768	13,051	13,573	14,448	14,087	14,078
103 Textile supplies and related materials	10,305	11,255	10,314	10,868	10,806	12,009	12,750	12,915	13,164	12,593
104 Chemicals, excluding medicinals	29,601	33,761	34,048	33,088	36,661	42,276	51,014	53,766	56,220	68,122
105 Building materials, except metals	21,812	21,788	21,261	22,488	24,163	32,013	34,399	34,989	29,947	23,970
106 Other nonmetals	15,799	17,848	17,253	18,433	20,141	23,253	25,877	28,219	27,012	26,944
107 Metals and nonmetallic products	51,305	59,761	50,810	47,706	48,020	72,742	83,814	109,991	115,628	127,103
108 Steelmaking materials	2,792	3,098	2,236	2,452	2,836	5,623	6,148	6,513	7,295	10,797
109 Iron and steel products	18,125	20,908	16,709	17,730	16,319	28,872	30,781	38,498	35,514	40,421
110 Nonferrous metals	22,795	26,686	23,244	18,841	19,351	26,047	31,807	45,726	52,932	53,997
111 Nonmonetary gold	5,768	5,877	4,304	4,856	3,582	4,050	4,432	5,643	8,826	12,453
112 Other precious metals	4,463	6,643	6,063	3,714	3,632	4,839	5,423	8,326	11,083	11,398
113 Bauxite and aluminum	6,400	6,981	6,396	6,922	9,270	11,565	14,530	14,343	13,077	13,077
114 Other nonferrous metals	6,164	7,185	6,481	5,673	5,214	7,889	10,386	17,226	19,581	17,069
115 Other metals and nonmetallic products	7,593	9,069	8,621	8,683	9,514	12,199	15,077	19,254	19,887	21,887
116 Capital goods, except automotive	295,717	347,024	298,371	283,947	296,420	344,484	380,739	419,951	446,030	455,187
117 Machinery and equipment, except consumer-type	269,137	318,042	264,503	256,132	269,586	316,850	351,187	387,145	407,100	415,527
118 Electric generating machinery, electric apparatus, and parts	32,815	39,716	34,789	32,878	33,325	38,534	43,106	49,869	55,050	56,414
119 Oil drilling, mining, and construction machinery	6,984	7,166	6,902	6,573	7,823	11,619	15,635	18,960	19,156	23,471
120 Industrial engines, pumps, and compressors	7,714	9,454	9,779	9,033	9,211	11,087	12,659	14,090	15,739	18,297
121 Machine tools and metalworking machinery	7,757	8,659	7,417	5,943	6,193	7,059	8,326	9,572	8,669	9,567
122 Measuring, testing, and control instruments	7,831	9,533	9,006	8,927	9,686	11,488	12,487	13,670	14,875	14,850
123 Other industrial, agricultural, and service industry machinery	46,850	51,636	47,479	47,979	51,873	62,106	70,237	77,397	82,667	85,292
124 Computers, peripherals, and parts	81,456	89,762	74,000	75,151	76,512	88,635	93,310	101,346	105,159	100,875
125 Semiconductors	37,628	48,354	30,423	26,015	24,604	26,749	27,375	25,615	25,655	25,655
126 Telecommunications equipment	21,553	32,688	24,632	23,135	24,780	29,477	36,836	40,004	44,055	44,800
127 Other office and business machines	6,399	6,133	4,864	4,468	7,135	8,051	8,575	8,717	6,668	5,383
128 Scientific, hospital, and medical equipment and parts	12,150	14,941	15,212	16,031	18,443	22,044	24,255	26,145	28,346	30,924
129 Civilian aircraft, engines, and parts	23,773	26,376	31,358	25,458	24,086	24,298	25,751	28,385	34,408	35,413
130 Civilian aircraft, complete, all types	9,217	12,404	14,885	12,300	12,232	11,385	10,698	10,607	13,280	12,390
131 Other transportation equipment	2,807	2,606	2,510	2,356	2,748	3,336	3,801	4,421	5,223	4,247
132 Automotive vehicles, parts, and engines	178,966	195,877	189,782	203,743	210,139	228,163	239,449	256,627	259,239	233,764
133 From Canada	63,842	63,953	57,865	59,747	60,650	67,676	70,757	70,280	69,207	54,564
134 Passenger cars, new and used	33,790	33,932	30,560	30,997	30,517	35,625	36,078	36,600	36,697	31,371
135 Trucks, buses, and special purpose vehicles	12,830	12,154	11,074	11,091	11,051	11,368	12,888	12,609	11,330	6,088
136 Engines and engine parts	4,128	4,235	3,446	3,590	3,829	4,318	4,352	3,977	4,360	3,457
137 Other parts and accessories	13,094	13,632	12,785	14,070	15,254	16,366	17,440	17,093	16,820	13,648
138 From other areas	115,124	131,924	131,916	143,996	149,489	160,486	168,692	186,347	190,031	179,200
139 Passenger cars, new and used	62,508	75,267	76,089	82,998	83,903	86,643	87,316	98,908	97,162	94,234
140 Trucks, buses, and special purpose vehicles	7,191	6,488	8,162	8,306	8,780	9,612	9,780	11,774	11,985	9,925
141 Engines and engine parts	10,359	11,075	10,346	11,356	12,143	13,746	15,374	15,979	16,410	15,598
142 Other parts and accessories	35,066	39,094	37,319	41,336	44,663	50,486	56,222	59,685	64,474	59,443
143 Consumer goods (nonfood), except automotive	243,534	284,149	286,550	310,713	337,690	377,146	411,534	446,146	478,201	484,727
144 Nondurable goods	115,626	132,469	137,875	147,329	162,922	175,405	187,520	202,297	214,773	219,784
145 Apparel, footwear, and household goods	76,927	86,672	86,892	88,302	94,320	101,223	108,446	113,862	117,376	114,728
146 Medicinal, dental, and pharmaceutical products	23,154	28,631	33,536	40,736	49,069	52,378	55,689	64,366	71,733	78,911
147 Other nondurable goods	15,545	17,166	17,448	18,291	19,532	21,804	23,384	24,069	25,663	26,144
148 Durable goods	127,908	151,680	148,675	163,384	174,768	201,741	224,014	243,850	263,428	264,943
149 Televisions, video receivers, and other video equipment	16,381	21,044	20,674	23,110	25,392	25,749	35,869	39,789	39,789	40,983
150 Radio and stereo equipment, including records, tapes, and disks	10,952	13,017	11,259	12,371	12,843	14,809	16,377	15,178	15,043	12,696
151 Toys and sporting goods, including bicycles	21,711	24,391	24,870	26,263	26,288	28,068	31,531	33,464	38,499	40,088
152 Household and kitchen appliances and other household goods	47,183	56,168	58,868	66,295	73,777	87,375	97,094	105,816	111,717	115,170
153 Household furnishings and related products	11,783	13,862	13,786	16,048	17,983	20,860	23,111	24,626	25,135	23,695
154 Household and kitchen appliances	7,410	8,435	9,041	10,430	11,824	13,799	15,833	18,436	19,453	19,121
155 Other household goods	27,990	33,871	36,042	39,846	43,970	52,717	58,150	62,753	67,129	72,354
156 Gems, jewelry, and collectibles	14,924	17,270	15,506	16,282	15,589	18,284	19,589	22,216	24,748	22,082
157 Other durable goods	16,757	19,790	17,497	19,062	20,264	27,456	29,826	31,307	33,632	33,924
158 Imports, n.e.c. and U.S. goods returned	45,848	51,459	51,152	51,832	50,278	53,126	58,844	62,872	64,870	68,177
159 U.S. goods returned	28,780	31,858	32,693	32,750	30,786	30,786	33,561	33,561	35,689	37,353
160 Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	17,068	19,601	18,459	19,082	19,492	22,398	25,283	28,002	29,181	30,824

See the footnotes on pages 104-105.

in Goods—Table Ends
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
2007				2008				2009	2007				2008				2009			
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P			
454,734	487,742	503,889	523,010	509,145	558,740	576,158	473,202	353,710	475,571	483,294	494,075	516,435	534,482	554,372	559,002	469,389	373,411	82		
65,247	81,792	87,334	96,605	102,812	129,259	138,985	82,224	48,045	70,451	77,791	82,311	100,425	112,563	124,421	130,848	85,448	52,225	83		
389,487	405,950	416,555	426,405	406,334	429,481	437,172	390,978	305,665	405,120	405,503	411,764	416,010	421,919	429,951	428,155	383,941	321,186	84		
19,916	20,166	19,993	21,608	21,580	22,550	22,219	22,648	20,261	20,001	20,005	20,691	20,987	21,547	22,436	22,830	22,184	20,414	85		
15,455	15,547	14,907	16,219	17,239	17,717	16,825	16,985	16,093	15,053	15,150	15,779	16,146	16,726	17,352	17,642	17,047	15,728	86		
1,224	1,134	1,191	1,175	1,485	1,411	1,426	1,459	1,401	1,084	1,111	1,255	1,274	1,321	1,404	1,488	1,567	1,270	87		
777	808	879	773	948	1,037	988	832	825	663	784	932	858	821	1,025	1,037	921	728	88		
1,994	2,007	1,909	2,099	1,913	1,832	1,785	1,889	1,742	1,992	2,001	2,023	2,023	1,993	1,909	1,869	1,811	1,750	89		
5,154	4,615	3,480	4,222	5,517	4,912	4,014	4,466	5,250	4,307	4,363	4,326	4,477	4,563	4,637	4,925	4,785	4,405	90		
1,856	2,121	2,158	2,219	1,853	2,205	2,236	2,102	1,603	2,126	2,008	2,107	2,112	2,128	2,113	2,157	1,999	1,846	91		
5,226	5,671	6,169	6,504	6,471	7,356	7,364	7,068	6,097	5,544	5,667	6,068	6,291	6,804	7,368	7,203	6,885	6,457	92		
4,460	4,620	5,086	5,389	4,342	4,833	5,394	5,663	4,167	4,948	4,855	4,911	4,841	4,821	5,085	5,188	5,137	4,683	93		
3,155	3,206	3,594	3,593	3,095	3,293	3,804	3,832	2,957	3,457	3,417	3,398	3,276	3,386	3,516	3,591	3,530	3,273	94		
1,207	1,296	1,370	1,674	1,106	1,384	1,380	1,629	1,035	1,392	1,320	1,390	1,444	1,293	1,411	1,390	1,404	1,234	95		
138,927	162,032	166,611	171,784	184,497	217,594	230,229	154,074	102,126	145,258	156,166	160,822	177,108	195,249	210,942	221,047	159,156	107,421	96		
2,183	2,248	2,046	2,345	2,628	2,749	2,718	2,774	2,335	2,076	2,173	2,187	2,387	2,511	2,663	2,859	2,836	2,252	97		
136,743	159,783	164,565	169,439	181,869	214,844	227,511	151,300	99,791	143,181	153,993	158,635	174,721	192,738	208,279	218,188	156,320	105,170	98		
75,526	92,844	98,548	107,555	115,337	142,966	153,200	91,212	55,767	80,239	89,002	93,783	111,449	124,575	138,202	145,301	94,638	59,674	99		
65,247	81,792	87,334	96,605	102,812	129,259	138,985	82,224	48,045	70,451	77,791	82,311	100,425	112,563	124,421	130,848	85,448	52,225	100		
8,109	8,597	7,465	7,767	9,508	9,923	9,087	9,505	5,100	7,598	8,729	7,889	7,726	8,935	9,961	9,539	5,988	4,801	101		
3,465	3,525	3,636	3,460	3,545	3,551	3,686	3,295	2,577	3,541	3,531	3,537	3,477	3,617	3,567	3,582	3,312	2,657	102		
3,128	3,404	3,334	3,298	3,167	3,305	3,262	2,858	2,272	3,215	3,288	3,311	3,349	3,266	3,204	3,202	2,921	2,370	103		
13,809	14,425	13,717	14,269	16,504	17,497	17,960	16,162	12,170	13,389	13,922	14,086	14,823	15,793	16,872	18,623	16,835	11,844	104		
7,076	8,060	7,997	8,614	9,526	6,544	6,400	5,100	3,833	7,728	7,613	7,520	7,085	6,476	6,213	5,978	5,303	4,246	105		
6,443	6,780	6,954	6,834	6,491	6,963	7,163	6,327	5,032	6,781	6,632	6,754	6,844	6,835	6,930	6,900	6,372	5,357	106		
27,297	30,745	30,377	27,209	30,900	34,018	35,839	26,346	18,140	28,288	30,005	29,643	27,693	32,177	33,385	34,602	26,940	19,022	107		
1,448	1,873	2,017	1,956	1,972	2,894	3,641	2,290	991	1,636	1,822	1,865	1,972	2,277	2,827	3,374	2,320	1,135	108		
8,671	9,568	9,173	8,102	8,722	10,310	11,745	9,644	6,246	9,140	9,376	8,743	8,255	9,273	10,191	11,158	9,799	6,640	109		
12,628	14,057	14,039	12,208	15,339	15,143	14,330	9,185	7,149	12,675	13,816	14,051	12,390	15,443	14,923	14,188	9,443	7,216	110		
1,960	2,440	2,673	1,753	4,505	3,137	3,158	1,653	1,820	1,960	2,440	2,673	1,753	4,505	3,137	3,158	1,653	1,820	111		
2,716	2,890	2,806	2,671	3,200	3,465	2,985	1,748	1,058	2,697	2,890	2,859	2,636	3,227	3,483	2,927	1,762	1,070	112		
3,471	3,497	3,494	2,982	3,052	3,513	2,954	2,035	3,519	3,247	3,451	3,226	3,101	3,312	3,466	3,198	2,064	1,113	113		
4,482	5,231	5,067	4,802	4,582	4,982	4,675	2,831	2,236	4,498	5,239	5,069	4,774	4,610	4,990	4,637	2,830	2,262	114		
4,550	5,246	5,148	4,943	4,868	5,671	6,122	5,227	3,754	4,837	4,968	4,984	5,076	5,184	5,444	5,882	5,376	4,030	115		
105,464	110,723	113,744	116,098	110,733	118,118	118,173	108,163	87,350	109,994	109,870	112,106	114,060	115,298	117,462	115,531	106,896	91,782	116		
96,279	100,923	103,835	106,062	100,426	107,304	108,614	99,184	79,151	100,761	100,127	102,127	104,084	104,931	106,702	105,959	97,935	83,478	117		
12,685	13,765	14,641	13,959	13,460	14,366	15,131	13,458	10,556	13,270	13,701	14,152	13,927	14,119	14,341	14,454	13,501	11,210	118		
4,626	5,162	4,828	4,541	4,924	5,496	6,323	6,728	4,931	4,675	4,906	4,882	4,694	4,986	5,249	6,354	6,882	4,997	119		
3,682	3,877	4,074	4,105	4,906	4,716	4,724	4,550	3,679	3,685	3,776	4,113	4,164	4,317	4,618	4,741	4,620	3,743	120		
2,136	2,195	2,135	2,204	2,297	2,502	2,471	2,297	1,689	2,220	2,139	2,152	2,159	2,396	2,435	2,460	2,276	1,773	121		
3,539	3,752	3,822	3,862	3,774	3,848	3,783	3,445	2,624	3,375	3,739	3,785	3,815	3,870	3,841	3,722	3,417	2,720	122		
19,326	20,906	20,892	21,543	21,141	22,235	21,704	20,212	16,823	19,711	20,338	21,048	21,569	21,548	21,685	21,732	20,327	17,308	123		
25,436	25,389	26,646	27,688	24,850	26,647	26,754	22,625	18,649	27,288	25,707	25,559	26,604	26,579	27,029	25,354	21,914	20,153	124		
6,666	6,436	6,717	6,795	6,558	6,595	6,670	5,832	4,613	6,779	6,528	6,600	6,707	6,672	6,732	6,611	5,739	4,740	125		
9,997	10,681	11,139	12,238	10,635	11,570	11,786	10,809	7,947	10,859	10,547	10,981	11,668	11,515	11,446	11,497	10,343	8,702	126		
1,681	1,780	1,746	1,462	1,279	1,452	1,400	1,129	976	1,818	1,728	1,680	1,442	1,382	1,409	1,399	1,252	1,070	127		
6,507	6,981	7,194	7,665	7,202	7,877	7,868	7,077	6,665	6,820	7,018	7,174	7,334	7,547	7,918	7,795	7,664	7,061	128		
8,183	8,647	8,687	8,890	9,206	9,580	8,586	8,971	7,444	8,231	8,580	8,757	8,830	9,266	9,525	8,569	8,053	7,548	129		
3,351	3,393	3,240	3,297	3,509	3,220	2,646	3,015	2,272	3,351	3,393	3,240	3,297	3,509	3,220	2,646	3,015	2,272	130		
1,002	1,153	1,223	1,145	1,101	1,234	1,004	908	756	1,002	1,153	1,223	1,145	1,101	1,234	1,004	908	756	131		
63,251	65,084	62,924	67,979	63,124	63,944	55,578	51,117	31,796	63,789	63,120	66,345	65,984	63,697	62,057	58,148	49,862	32,344	132		
17,941	17,832	15,586	17,847	15,065	12,779	11,414	11,414	7,239	17,741	16,945	16,954	17,567	15,046	14,279	13,878	11,360	7,169	133		
9,432	9,206	8,107	9,952	8,591	8,857	7,279	6,645	3,654	9,194	8,776	9,039	9,688	8,319	8,416	8,097	6,540	3,556	134		
3,150	2,950	2,476	2,754	1,615	1,551	1,695	1,226	946	3,353	2,843	2,552	2,581	1,737	1,483	1,728	1,140	1,014	135		
1,135	1,132	1,037	1,056	1,050	956	635	615	560	1,064	1,075	1,169	1,052	996	911	716	833	533	136		
4,225	4,545	3,965	4,085	4,051	3,701	3,169	2,728	2,078	4,129	4,252	4,193	4,246	3,994	3,470	3,337	2,848	2,065	137		
45,310	47,251	47,338	50,132	47,818	48,879	42,800	39,703	24,557	46,409	46,175	49,391	48,417	48,651	47,778	44,270	38,501	25,175	138		
23,165	22,995	23,618	27,384	25,259	25,969	21,929	21,078	11,019	23,763	22,821	25,364	25,213	25,849	25,683	23,313	19,389	11,371	139		
2,671	3,224	3,306	2,784	2,750	2,676	1,913	2,585	2,095	2											

Table 3. Private Services

(Millions)

Line		2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
1	Exports of private services	410,805	478,136	525,786	108,493	115,085	126,282	128,276
2	Travel (table 1, line 6)	85,789	97,050	110,090	19,658	24,387	29,173	23,832
3	Passenger fares (table 1, line 7)	22,036	25,636	31,623	5,529	5,848	6,889	7,369
4	Other transportation (table 1, line 8)	46,225	51,550	58,945	11,613	12,479	13,168	14,090
5	Freight	17,408	19,830	22,430	4,405	4,905	5,034	5,486
6	Port services	28,817	31,720	36,515	7,408	7,574	8,134	8,604
7	Royalties and license fees (table 1, line 9)	70,727	83,824	91,599	18,518	21,241	20,570	23,495
	By type: ¹							
8	Industrial processes ²	32,415	36,791	40,130	8,185	8,670	10,052	9,883
9	Other ³	38,311	47,033	51,469	10,333	12,571	10,518	13,612
	By affiliation:							
10	U.S. parents' receipts from their foreign affiliates	46,938	52,808	56,055	11,560	12,500	13,862	14,886
11	U.S. affiliates' receipts from their foreign parent groups	3,510	3,953	4,292	949	893	1,070	1,040
12	U.S. receipts from unaffiliated foreigners	20,279	27,062	31,252	6,009	7,848	5,637	7,569
13	Other private services (table 1, line 10)	186,028	220,077	233,529	52,975	51,130	56,482	59,490
	By type: ¹							
14	Education	14,647	15,956	17,796	6,462	1,925	4,393	3,176
15	Financial services	47,882	61,393	60,190	13,728	14,822	16,341	16,502
16	Insurance services	9,445	10,184	10,756	2,494	2,565	2,601	2,524
17	Telecommunications	7,105	8,043	9,163	1,864	1,967	1,994	2,218
18	Business, professional, and technical services	86,390	101,837	113,525	23,134	24,626	25,313	28,764
19	Other services ⁴	20,559	22,663	22,099	5,293	5,225	5,839	6,305
	By affiliation:							
20	U.S. parents' receipts from their foreign affiliates	38,904	50,477	50,668	11,881	12,173	12,677	13,746
21	U.S. affiliates' receipts from their foreign parent groups	19,752	22,051	23,883	5,037	5,571	5,088	6,356
22	U.S. receipts from unaffiliated foreigners	127,372	147,549	158,978	36,057	33,386	38,717	39,389
23	Imports of private services	313,919	338,211	364,366	76,372	86,248	89,806	85,784
24	Travel (table 1, line 23)	72,104	76,354	79,743	15,843	21,393	21,927	17,191
25	Passenger fares (table 1, line 24)	27,501	28,437	32,597	6,158	7,588	7,840	6,851
26	Other transportation (table 1, line 25)	65,318	67,100	72,143	15,566	16,906	17,492	17,136
27	Freight	45,742	45,576	45,248	10,798	11,626	11,848	11,304
28	Port services	19,576	21,524	26,895	4,768	5,280	5,644	5,832
29	Royalties and license fees (table 1, line 26)	23,518	24,656	26,616	6,178	6,026	6,077	6,375
	By type: ¹							
30	Industrial processes ²	16,535	17,753	18,698	4,555	4,444	4,417	4,338
31	Other ³	6,983	6,903	7,918	1,623	1,583	1,660	2,037
	By affiliation:							
32	U.S. parents' payments to their foreign affiliates	2,805	3,338	3,826	761	732	954	891
33	U.S. affiliates' payments to their foreign parent groups	14,712	15,153	14,699	3,923	3,817	3,542	3,872
34	U.S. payments to unaffiliated foreigners	6,001	6,164	8,091	1,494	1,478	1,580	1,612
35	Other private services (table 1, line 27)	125,478	141,664	153,267	32,628	34,335	36,470	38,231
	By type: ¹							
36	Education	4,467	4,760	5,204	868	1,198	1,609	1,086
37	Financial services	14,733	19,750	19,143	4,506	4,954	4,964	5,326
38	Insurance services	37,023	41,666	42,939	10,093	10,079	11,051	10,442
39	Telecommunications	6,342	7,045	7,193	1,597	1,833	1,771	1,843
40	Business, professional, and technical services	60,776	66,266	76,284	15,084	15,738	16,483	18,961
41	Other services ⁴	2,135	2,177	2,505	480	532	592	573
	By affiliation:							
42	U.S. parents' payments to their foreign affiliates	33,676	37,190	41,720	8,325	8,792	9,313	10,759
43	U.S. affiliates' payments to their foreign parent groups	16,773	18,210	19,042	4,321	4,517	4,327	5,046
44	U.S. payments to unaffiliated foreigners	75,028	86,264	92,505	19,961	21,027	22,830	22,426
	Supplemental detail on insurance transactions:							
45	Premiums received ⁵	21,437	20,108	20,224	4,816	4,951	5,282	5,059
46	Actual losses paid	9,260	10,042	12,627	2,242	2,394	2,594	2,812
47	Premiums paid ⁵	67,154	72,259	73,770	17,998	17,498	19,087	17,675
48	Actual losses recovered	29,894	29,014	34,707	7,079	7,232	7,238	7,466
	Memoranda:							
49	Balance on goods (table 1, line 72)	-847,260	-830,992	-840,252	-188,960	-204,915	-218,752	-218,365
50	Balance on private services (line 1 minus line 25)	96,886	139,925	161,420	32,121	28,836	36,476	42,492
51	Balance on goods and private services (lines 53 and 54)	-750,374	-691,067	-678,831	-156,839	-176,078	-182,276	-175,873

See the footnotes on pages 104-105.

Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2008				2009	2007				2008				2009		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
125,512	134,255	138,316	127,703	118,162	110,892	114,872	123,341	129,030	129,127	133,977	134,719	127,962	120,409	1	
24,065	29,099	32,831	24,095	21,137	21,802	23,018	25,306	26,924	27,072	28,005	28,835	26,178	23,844	2	
7,078	7,735	9,104	7,705	6,582	5,784	5,999	6,547	7,305	7,522	7,950	8,254	7,896	6,976	3	
14,183	15,519	15,796	13,447	10,442	12,055	12,548	13,149	13,798	14,541	15,601	15,621	13,182	10,625	4	
5,463	5,753	5,914	5,300	4,297	4,519	4,854	5,017	5,440	5,586	5,710	5,880	5,254	4,434	5	
8,720	9,766	9,882	8,147	6,145	7,536	7,694	8,132	8,358	8,955	9,891	9,740	7,928	6,191	6	
21,563	25,195	21,682	23,160	20,828	19,367	19,869	21,637	22,950	22,633	23,212	23,069	22,685	21,928	7	
9,908	10,212	9,820	10,190	9,814	8,185	8,670	10,052	9,883	9,908	10,212	9,820	10,190	9,814	8	
11,654	14,983	11,863	12,969	11,014	11,182	11,199	11,585	13,067	12,725	13,000	13,250	12,495	12,114	9	
13,914	14,393	13,870	13,878	12,413	11,971	12,383	14,030	14,425	14,419	14,193	13,988	13,455	12,881	10	
932	1,039	1,083	1,238	1,191	949	893	1,070	1,040	932	1,039	1,083	1,238	1,191	11	
6,716	9,763	6,729	8,044	7,224	6,447	6,593	6,537	7,485	7,283	7,980	7,998	7,992	7,855	12	
58,824	56,707	58,902	59,296	59,174	51,884	53,438	56,702	58,053	57,359	59,209	58,940	58,021	57,036	13	
7,292	2,173	4,982	3,350	7,831	3,828	3,888	3,956	4,284	4,326	4,420	4,490	4,560	4,648	14	
16,011	15,754	14,167	14,257	13,954	13,728	14,822	16,341	16,502	16,011	15,754	14,167	14,257	13,954	15	
2,466	2,773	2,799	2,718	2,856	2,494	2,565	2,601	2,524	2,466	2,773	2,799	2,718	2,856	16	
2,200	2,325	2,439	2,199	2,106	1,864	1,967	1,994	2,218	2,200	2,325	2,439	2,199	2,106	17	
25,300	28,725	28,653	30,847	26,612	24,677	24,971	25,970	26,219	27,001	28,979	29,182	28,362	27,657	18	
5,355	4,958	5,862	5,924	5,815	5,293	5,225	5,839	6,305	5,355	4,958	5,862	5,924	5,815	19	
11,638	12,496	12,627	13,906	11,988	12,360	12,433	13,025	12,659	12,137	12,761	12,955	12,815	12,527	20	
5,245	6,057	5,798	6,783	5,354	5,442	5,644	5,458	5,507	5,635	6,155	6,180	5,913	5,742	21	
41,741	38,153	40,477	38,607	41,832	34,082	35,361	38,219	39,887	39,587	40,294	39,805	39,293	38,767	22	
84,149	95,241	97,547	87,429	77,834	81,244	83,150	86,538	87,279	89,609	91,487	94,090	89,181	83,395	23	
17,462	22,972	22,410	16,899	16,121	18,521	18,792	19,273	19,768	20,235	20,109	19,848	19,551	18,630	24	
7,296	8,722	8,784	7,795	6,686	6,727	6,984	7,414	7,312	7,868	8,029	8,343	8,357	7,248	25	
17,232	18,870	19,483	16,558	12,976	16,035	16,688	17,074	17,303	17,956	18,496	18,924	16,767	13,945	26	
11,071	11,698	11,879	10,600	8,163	11,059	11,547	11,656	11,314	11,493	11,516	11,631	10,607	8,911	27	
6,161	7,172	7,603	5,958	4,813	4,976	5,141	5,418	5,989	6,463	6,980	7,293	6,160	5,035	28	
6,390	6,398	7,493	6,334	5,527	6,270	6,184	6,218	5,983	6,427	6,537	7,644	6,007	5,532	29	
4,658	4,814	4,758	4,468	3,943	4,607	4,560	4,518	4,069	4,666	4,919	4,865	4,248	3,923	30	
1,733	1,583	2,736	1,866	1,584	1,663	1,624	1,701	1,914	1,761	1,618	2,779	1,760	1,609	31	
773	876	1,146	1,031	887	761	732	954	891	773	876	1,146	1,031	887	32	
3,856	3,803	3,589	3,451	2,774	4,071	3,967	3,690	3,426	3,960	3,930	3,747	3,062	2,851	33	
1,762	1,718	2,759	1,852	1,866	1,438	1,485	1,574	1,666	1,694	1,731	2,751	1,915	1,793	34	
35,768	38,279	39,377	39,843	36,524	33,691	34,502	36,559	36,913	37,122	38,315	39,331	38,498	38,040	35	
982	1,309	1,723	1,191	1,075	1,121	1,178	1,221	1,241	1,264	1,281	1,296	1,364	1,389	36	
5,160	5,148	4,747	4,087	3,991	4,506	4,954	4,964	5,326	5,160	5,148	4,747	4,087	3,991	37	
10,099	10,357	11,284	11,199	11,421	10,093	10,079	11,051	10,442	10,099	10,357	11,284	11,199	11,421	38	
1,761	1,798	1,834	1,799	1,687	1,597	1,833	1,771	1,843	1,761	1,798	1,834	1,799	1,687	39	
17,137	18,984	19,198	20,965	17,763	15,894	15,925	16,960	17,487	18,209	19,049	19,579	19,447	18,965	40	
629	683	591	601	587	480	532	592	573	629	683	591	601	587	41	
9,166	10,972	10,782	10,800	8,960	9,021	8,706	9,378	10,085	10,016	10,761	10,744	10,199	9,868	42	
4,389	4,572	4,650	5,431	4,485	4,401	4,698	4,557	4,554	4,571	4,737	4,852	4,882	4,734	43	
22,214	22,735	23,945	23,612	23,079	20,268	21,098	22,624	22,274	22,535	22,817	23,736	23,417	23,438	44	
4,462	5,289	5,352	5,121	5,008	4,816	4,951	5,282	5,059	4,462	5,289	5,352	5,121	5,008	45	
3,012	3,159	3,231	3,225	2,935	2,242	2,394	2,594	2,812	3,012	3,159	3,231	3,225	2,935	46	
17,804	17,710	19,164	19,092	18,237	17,998	17,498	19,087	17,675	17,804	17,710	19,164	19,092	18,237	47	
7,538	7,698	11,544	7,926	7,787	7,079	7,232	7,238	7,466	7,538	7,698	11,544	7,926	7,787	48	
-197,564	-221,624	-241,904	-179,160	-109,640	-206,033	-205,639	-204,915	-214,404	-218,846	-221,496	-221,090	-178,820	-124,036	49	
41,363	39,015	40,769	40,274	40,328	29,648	31,722	36,803	41,751	39,518	42,491	40,629	38,782	37,014	50	
-156,201	-182,610	-201,135	-138,885	-69,312	-176,385	-173,918	-168,112	-172,653	-179,327	-179,005	-180,461	-140,038	-87,022	51	

Table 4. Investment

[Millions]

Line		2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
1	Income receipts on U.S.-owned assets abroad (table 1, line 13)	679,338	815,960	761,593	185,395	203,578	212,587	214,401
2	Direct investment receipts (table 1, line 14)	324,816	363,247	370,747	82,146	90,666	92,845	97,591
3	Earnings	319,028	356,103	362,737	80,437	89,002	90,913	95,751
4	Interest	5,788	7,144	8,010	1,708	1,664	1,932	1,839
5	Other private receipts (table 1, line 15)	352,122	450,480	385,940	102,679	112,373	119,221	116,207
6	Income on foreign securities	148,196	198,838	238,497	44,175	47,982	52,387	54,293
7	Dividends	84,330	116,148	147,462	25,191	27,523	31,254	32,179
8	Interest	63,866	82,691	91,036	18,984	20,460	21,133	22,114
9	Interest on claims reported by banks	147,296	184,543	105,840	43,162	47,203	48,491	45,688
10	Banks' own claims	114,507	143,191	80,846	33,699	37,020	37,248	35,225
11	Banks' customers' claims	32,790	41,352	24,994	9,463	10,183	11,243	10,463
12	Interest on claims reported by nonbanking concerns	56,630	67,098	41,604	15,341	17,188	18,343	16,226
13	U.S. government receipts (table 1, line 16)	2,400	2,233	4,906	570	539	521	603
14	Income payments on foreign-owned assets in the United States (table 1, line 30)	624,646	718,019	636,043	173,512	188,498	183,318	172,692
15	Direct investment payments (table 1, line 31)	150,770	126,532	120,862	35,042	39,007	30,553	21,931
16	Earnings	132,346	101,544	96,844	29,845	33,106	24,424	14,170
17	Interest	18,424	24,988	24,017	5,197	5,901	6,129	7,761
18	Other private payments (table 1, line 32)	338,897	427,159	349,871	99,414	108,090	111,051	108,604
19	Income on U.S. corporate securities	151,448	194,136	221,005	44,375	48,383	49,893	51,486
20	Dividends	44,884	54,926	69,839	12,622	13,003	14,054	15,248
21	Interest	106,564	139,211	151,166	31,753	35,380	35,840	36,238
22	Interest on liabilities reported by banks	157,082	189,829	98,375	45,793	48,900	49,180	45,957
23	Banks' own liabilities	123,520	147,473	73,401	35,707	38,309	38,157	35,300
24	Banks' customers' liabilities	33,562	42,356	24,974	10,086	10,591	11,023	10,656
25	Interest on liabilities reported by nonbanking concerns	30,367	43,192	30,491	9,246	10,807	11,978	11,182
26	U.S. government payments (table 1, line 33)	134,979	164,328	165,310	39,056	41,401	41,714	42,157
27	Memorandum: Balance on investment income (line 1 minus line 14)	54,692	97,941	125,550	11,883	15,080	29,269	41,709

See the footnotes on pages 104-105.

Income
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2008				2009	2007				2008				2009		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
200,996	200,355	194,204	166,038	132,944	186,249	201,575	212,760	215,376	202,163	198,028	194,554	166,847	133,520	1	
97,256	102,871	95,752	74,868	61,490	83,011	88,628	92,993	98,615	98,426	100,538	96,047	75,736	62,052	2	
95,302	100,800	93,734	72,900	59,569	81,303	86,964	91,061	96,775	96,473	98,467	94,029	73,769	60,132	3	
1,954	2,071	2,018	1,967	1,921	1,708	1,664	1,932	1,839	1,954	2,071	2,018	1,967	1,921	4	
103,024	96,756	97,196	88,964	68,994	102,679	112,373	119,221	116,207	103,024	96,756	97,196	88,964	68,994	5	
59,052	59,732	60,213	59,500	53,807	44,175	47,982	52,387	54,293	59,052	59,732	60,213	59,500	53,807	6	
36,566	36,452	37,032	37,412	31,732	25,191	27,523	31,254	32,179	36,566	36,452	37,032	37,412	31,732	7	
22,486	23,280	23,182	22,088	22,075	18,984	20,460	21,133	22,114	22,486	23,280	23,182	22,088	22,075	8	
32,710	26,511	26,359	20,260	9,461	43,162	47,203	48,491	45,688	32,710	26,511	26,359	20,260	9,461	9	
25,578	20,383	20,066	14,819	6,943	33,699	37,020	37,248	35,225	25,578	20,383	20,066	14,819	6,943	10	
7,133	6,128	6,293	5,441	2,519	9,463	10,183	11,243	10,463	7,133	6,128	6,293	5,441	2,519	11	
11,262	10,514	10,624	9,204	5,726	15,341	17,188	18,343	16,226	11,262	10,514	10,624	9,204	5,726	12	
716	727	1,256	2,206	2,460	559	574	546	554	713	735	1,311	2,147	2,474	13	
162,272	171,483	159,471	142,816	111,007	174,806	187,016	182,574	173,623	163,652	169,951	158,618	143,823	112,446	14	
25,889	41,603	29,903	23,466	8,603	36,336	37,525	29,809	22,862	27,269	40,071	29,050	24,473	10,042	15	
20,201	36,357	23,562	16,725	3,144	31,139	31,624	23,680	15,102	21,580	34,824	22,709	17,732	4,582	16	
5,689	5,247	6,341	6,741	5,459	5,197	5,901	6,129	7,761	5,689	5,247	6,341	6,741	5,459	17	
94,416	87,061	88,504	79,890	65,905	99,414	108,090	111,051	108,604	94,416	87,061	88,504	79,890	65,905	18	
53,198	54,823	56,846	56,139	54,846	44,375	48,383	49,893	51,486	53,198	54,823	56,846	56,139	54,846	19	
16,700	16,745	17,530	18,864	16,921	12,622	13,003	14,054	15,248	16,700	16,745	17,530	18,864	16,921	20	
36,498	38,078	39,316	37,275	37,924	31,753	35,380	35,840	36,238	36,498	38,078	39,316	37,275	37,924	21	
32,819	24,379	23,883	17,294	7,676	45,793	48,900	49,180	45,957	32,819	24,379	23,883	17,294	7,676	22	
25,107	18,273	17,503	12,518	5,259	35,707	38,309	38,157	35,300	25,107	18,273	17,503	12,518	5,259	23	
7,712	6,107	6,380	4,776	2,416	10,086	10,591	11,023	10,656	7,712	6,107	6,380	4,776	2,416	24	
8,400	7,859	7,775	6,456	3,384	9,246	10,807	11,978	11,162	8,400	7,859	7,775	6,456	3,384	25	
41,967	42,819	41,064	39,460	36,499	39,056	41,401	41,714	42,157	41,967	42,819	41,064	39,460	36,499	26	
38,724	28,871	34,733	23,222	21,937	11,443	14,559	30,186	41,753	38,511	28,078	35,936	23,024	21,074	27	

Table 5. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2006	2007	2008	Not seasonally adjusted										Amounts outstanding March 31, 2009
					2007				2008				2009		
					I	II	III	IV	I	II	III	IV		I ^P	
A1	U.S. official reserve assets, net (table 1, line 41)	2,374	-122	-4,848	-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	303,500	
2	Gold (table 1, line 42).....	0	0	0	0	0	0	0	0	0	0	0	0	239,664	
3	Special drawing rights (table 1, line 43).....	-223	-154	-106	-43	-39	-37	-35	-29	-22	-30	-25	-15	9,082	
4	Reserve position in the International Monetary Fund (table 1, line 44).....	3,331	1,021	-3,473	212	294	230	285	112	-955	256	-2,886	-754	8,201	
5	Foreign currencies (table 1, line 45).....	-734	-989	-1,269	-241	-229	-247	-272	-359	-290	-405	-215	-213	46,553	
B1	Foreign official assets in the United States, net (table 1, line 56)	487,939	480,949	487,021	165,837	88,331	47,674	179,107	208,646	178,826	115,573	-16,024	71,182	3,874,480	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58).....	208,564	98,432	477,652	40,619	1,500	-5,602	61,915	106,005	76,220	116,479	178,948	118,309	2,416,021	
3	Bills and certificates.....	-25,031	21,715	272,409	22,557	-38,262	18,810	18,610	4,829	24,144	49,328	194,108	83,344	554,300	
4	Bonds and notes, marketable.....	233,516	76,633	205,151	18,042	39,741	-24,433	43,283	101,154	52,053	67,128	-15,184	34,941	1,860,495	
5	Bonds and notes, nonmarketable.....	79	84	92	20	21	21	22	22	23	23	24	24	1,226	
6	Other U.S. government securities (table 1, line 59).....	219,837	171,465	65,846	81,303	60,031	18,022	12,109	79,234	93,145	-10,559	-95,974	256	896,689	
7	Other U.S. government liabilities (table 1, line 60).....	2,816	5,342	8,626	366	-69	913	4,132	1,645	2,439	1,642	2,900	2,927	35,577	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	22,365	109,019	-153,443	32,614	15,575	8,870	51,960	-24,173	-29,697	9,797	-109,370	-51,811	200,777	
9	Banks' liabilities for own account ¹	42,155	32,831	-34,047	30,331	15,367	-27,206	14,339	-18,227	-6,468	19,993	-29,345	-37,088	152,835	
10	Repurchase agreements.....	22,737	40,943	-39,311	34,569	7,813	-20,970	19,531	-18,161	4,037	4,342	-29,529	-26,207	93,244	
11	Deposits and brokerage balances ²	15,105	-5,153	5,936	1,432	5,771	-5,252	-7,104	220	-6,018	9,445	2,289	-15,198	46,116	
12	Other liabilities.....	4,313	-2,959	-672	-5,670	1,783	-984	1,912	-286	-4,487	6,206	-2,105	4,317	13,475	
13	Banks' customers' liabilities ¹	-19,790	76,188	-119,396	2,283	208	36,076	37,621	-5,946	-23,229	-10,196	-80,025	-14,723	47,942	
14	Negotiable certificates of deposit and other short-term instruments.....	-18,767	75,289	-118,398	2,365	-512	35,672	37,764	-13,573	-17,769	-7,028	-80,028	-14,720	47,942	
15	Other liabilities.....	-1,023	899	-998	-82	720	404	-143	7,627	-5,460	-3,168	3	-3	(*)	
16	Other foreign official assets (table 1, line 62).....	34,357	96,691	88,340	10,935	11,294	25,471	48,991	45,935	36,719	-1,786	7,472	1,501	325,416	
	By area:														
17	Europe.....	106,782	83,647	-26,320	18,431	-7,122	20,828	51,510	48,075	27,756	1,074	-103,225	-21,867	488,067	
18	Canada.....	-964	721	1,511	626	304	-1,056	847	-17	202	-181	1,507	-1,914	14,325	
19	Latin America and Caribbean.....	44,564	88,851	16,919	22,827	33,074	19,940	13,010	12,980	27,303	-14,247	-9,117	-6,924	317,512	
20	Asia.....	324,897	329,487	477,997	113,909	50,000	35,483	130,095	141,140	119,986	129,534	87,337	103,614	2,991,774	
21	Africa.....	-1,927	6,993	9,785	1,747	4,175	-607	1,678	1,641	3,675	2,494	1,975	1,509	40,675	
22	Other.....	14,587	-28,750	7,129	8,297	7,900	-26,914	-18,033	4,827	-96	-3,101	5,499	-3,236	22,127	

See the footnotes on pages 104-105.

Table 6. Selected U.S. Government Transactions

(Millions of dollars)

Line		2006	2007	2008	Not seasonally adjusted									
					2007				2008				2009	
					I	II	III	IV	I	II	III	IV		I ^P
A1	U.S. government grants and transactions increasing government assets, total	32,427	60,924	568,129	11,392	7,264	7,581	34,687	7,565	50,000	235,387	275,179	-236,239	
	By category													
2	Grants, net	29,444	34,547	36,161	10,747	5,981	7,423	10,396	10,343	7,911	8,694	9,214	7,350	
3	U.S. government current grants, net (table 1, line 36, with sign reversed)	27,733	34,437	36,003	10,747	5,930	7,366	10,394	10,335	7,893	8,568	9,207	7,350	
4	Financing military purchases ¹	9,270	15,364	14,824	5,993	1,682	2,363	5,326	5,659	3,106	2,406	3,653	2,607	
5	Other grants	18,464	19,073	21,179	4,754	4,248	5,003	5,068	4,676	4,787	6,162	5,554	4,743	
6	Cash contributions received from coalition partners for Persian Gulf operations													
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	1,711	110	159	0	51	57	2	8	18	126	7	(*)	
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	2,992	2,475	2,202	608	1,405	182	279	179	1,106	475	442	232	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	2,024	1,651	1,384	284	1,184	90	93	103	1,067	129	85	138	
10	Credits repayable in U.S. dollars	968	819	818	319	221	92	187	77	38	346	357	94	
11	Credits repayable in other than U.S. dollars	0	5	0	5	0	0	0	0	0	0	0	0	
12	Other long-term assets	0	0	0	0	0	0	0	0	0	0	0	0	
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	-9	23,902	529,766	38	-122	-25	24,011	-2,957	40,983	226,217	265,523	-243,821	
14	Foreign currency holdings (excluding administrative cash holdings), net	0	5	0	5	0	0	0	0	0	0	0	0	
	Receipts from:													
15	Sales of agricultural commodities	0	0	0	0	0	0	0	0	0	0	0	0	
16	Interest	0	0	0	0	0	0	0	0	0	0	0	0	
17	Repayments of principal	0	5	0	5	0	0	0	0	0	0	0	0	
18	Reverse grants	0	0	0	0	0	0	0	0	0	0	0	0	
19	Other sources	0	0	0	0	0	0	0	0	0	0	0	0	
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency	0	0	0	0	0	0	0	0	0	0	0	0	
21	Other grants and credits	0	0	0	0	0	0	0	0	0	0	0	0	
22	Other U.S. government expenditures	0	0	0	0	0	0	0	0	0	0	0	0	
23	Assets acquired in performance of U.S. government guarantee and insurance obligations, net	50	-147	31	4	-106	-44	0	3	34	-9	3	12	
24	Other assets held under Commodity Credit Corporation Charter Act, net	0	0	0	0	0	0	0	0	0	0	0	0	
25	Assets financing military sales contracts, net ²	0	0	0	0	0	0	0	0	0	0	0	0	
26	Other short-term assets (including changes in administrative cash holdings), net ³	-59	24,044	529,736	29	-16	20	24,011	-2,959	40,949	226,226	265,520	-243,832	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	2,024	1,651	1,384	284	1,184	90	93	103	1,067	129	85	138	
28	Under Agricultural Trade Development and Assistance Act and related programs	1,384	1,802	1,945	464	456	445	437	413	398	698	436	451	
29	Under Foreign Assistance Act and related programs	25,954	31,673	32,926	10,161	5,309	6,463	9,740	9,649	7,108	7,829	8,341	6,551	
30	Under Export-Import Bank Act	1,690	66	265	18	42	3	3	6	14	17	228	41	
31	Under Commodity Credit Corporation Charter Act	7	147	4	98	-3	0	52	4	0	1	-1	5	
32	Under other grant and credit programs	1,427	1,536	1,871	334	293	560	350	352	461	488	570	408	
33	Other foreign currency assets acquired (lines A16, A17, and A19)	0	5	0	5	0	0	0	0	0	0	0	0	
34	Less foreign currencies used by U.S. government other than for grants or credits (line A22)	0	0	0	0	0	0	0	0	0	0	0	0	
35	Other (including changes in administrative cash holdings), net ⁴	-59	24,044	529,736	29	-16	20	24,011	-2,959	40,949	226,226	265,520	-243,832	
	By disposition⁵													
36	Estimated transactions involving no direct dollar outflow from the United States	22,803	27,373	28,352	9,129	4,503	5,247	8,495	8,591	5,919	6,551	7,291	5,529	
37	Expenditures on U.S. goods	4,305	7,722	8,995	4,143	1,010	948	1,621	4,162	903	1,290	2,640	1,191	
38	Expenditures on U.S. services ⁴	7,282	7,541	8,365	1,921	1,713	1,882	2,025	1,864	1,849	2,542	2,110	1,816	
39	Financing of military sales contracts by U.S. government ⁵ (line C6)	9,099	11,923	10,568	2,968	1,738	2,379	4,838	2,528	3,104	2,424	2,513	2,498	
40	By long-term credits	439	207	80	51	61	21	73	0	0	22	58	0	
41	By short-term credits ¹	0	0	0	0	0	0	0	0	0	0	0	0	
42	By grants ¹	8,660	11,716	10,488	2,917	1,677	2,357	4,765	2,528	3,104	2,402	2,455	2,498	
43	U.S. government grants and credits to repay prior U.S. government credits ^{1,4}	1,865	294	366	91	133	65	5	31	23	291	21	13	
44	U.S. government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	62	-95	85	10	7	-119	7	17	52	7	10	14	
45	Increase in liabilities associated with U.S. government grants and transactions increasing government assets (including changes in retained accounts) ⁷ (line C11)	0	0	0	0	0	0	0	0	0	0	0	0	
46	Less receipts on short-term U.S. government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	11	12	27	5	98	-92	1	11	11	3	3	3	
47	Less foreign currencies used by U.S. government other than for grants or credits (line A22)	0	0	0	0	0	0	0	0	0	0	0	0	
48	Estimated dollar payments to foreign countries and international financial institutions ⁹	9,824	33,551	539,778	2,263	2,762	2,334	26,192	-1,025	44,078	228,836	267,889	-241,769	
B1	Repayments on U.S. government long-term assets, total (table 1, line 48)	8,329	4,104	2,354	1,091	687	780	1,546	490	497	695	672	489	
2	Receipts of principal on U.S. government credits	8,329	4,104	2,354	1,091	687	780	1,546	490	497	695	672	489	
3	Under Agricultural Trade Development and Assistance Act and related programs	694	941	621	136	40	127	638	60	57	237	266	63	
4	Under Foreign Assistance Act and related programs	1,759	1,517	888	548	326	294	348	235	168	313	172	215	
5	Under Export-Import Bank Act	3,784	1,218	825	278	292	350	298	182	269	144	230	206	
6	Under Commodity Credit Corporation Charter Act	1,849	428	21	129	30	8	262	13	3	1	3	5	
7	Under other credit programs	244	0	0	0	0	0	0	0	0	0	0	0	
8	Receipts on other long-term assets	0	0	0	0	0	0	0	0	0	0	0	0	
C1	U.S. government liabilities other than securities, total, net increase (+) (table 1, line 60)	2,816	5,342	8,626	366	-69	913	4,132	1,645	2,439	1,642	2,900	2,927	
2	Associated with military sales contracts ²	2,802	5,358	8,628	383	-88	933	4,129	1,649	2,436	1,641	2,900	2,922	
3	U.S. government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	18,837	19,904	21,826	5,197	3,434	4,153	7,119	7,267	3,483	4,395	6,682	7,666	
4	Less U.S. government receipts from principal repayments	929	535	102	303	88	59	86	36	4	58	4	36	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	292	497	1,094	497	0	0	0	1,883	-1,784	0	995	1,999	
6	Plus financing of military sales contracts by U.S. government ⁵ (line A39)	9,099	11,923	10,568	2,968	1,738	2,379	4,838	2,528	3,104	2,424	2,513	2,498	
7	By long-term credits	439	207	80	51	61	21	73	0	0	22	58	0	
8	By short-term credits ¹	0	0	0	0	0	0	0	0	0	0	0	0	
9	By grants ¹	8,660	11,716	10,488	2,917	1,677	2,357	4,765	2,528	3,104	2,402	2,455	2,498	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5)	23,913	25,436	22,571	6,982	5,173	5,539	7,742	6,226	5,931	5,120	5,295	5,208	
11	Associated with U.S. government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	0	0	0	0	0	0	0	0	0	0	0	0	
12	Associated with other liabilities	14	-16	-2	-17	19	-21	3	-4	1	0	0	5	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸													
14	Sales of space launch and other services by National Aeronautics and Space Administration	1	0	0	0	0	0	0	0	0	0	0	0	
15	Other sales and miscellaneous operations	13	-17	-3	-17	19	-21	2	-4	1	0	0	0	

See the footnotes on pages 104-105.

Table 7. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income (table 1, line 14)	324,816	363,247	370,747	82,146	90,666	92,845	97,591
2	Earnings	319,028	356,103	362,737	80,437	89,002	90,913	95,751
3	Distributed earnings	101,686	117,117	111,231	14,203	27,573	18,060	57,281
4	Reinvested earnings	217,342	238,986	251,506	66,235	61,429	72,853	38,470
5	Reinvested earnings without current-cost adjustment	196,640	218,751	231,290	61,151	56,368	67,806	33,427
6	Current-cost adjustment	20,702	20,235	20,216	5,084	5,061	5,047	5,043
7	Interest	5,788	7,144	8,010	1,708	1,664	1,932	1,839
8	U.S. parents' receipts	9,602	11,328	12,109	2,716	2,755	2,946	2,912
9	U.S. parents' payments	-3,814	-4,185	-4,099	-1,008	-1,091	-1,013	-1,073
10	Income without current-cost adjustment	304,114	343,012	350,531	77,062	85,605	87,798	92,548
11	Manufacturing	57,677	64,846	64,012	13,862	16,752	16,760	17,472
12	Wholesale trade	24,321	27,421	27,421	6,077	6,810	6,666	7,868
13	Finance (including depository institutions) and insurance	33,040	35,857	38,750	7,189	9,152	9,865	9,651
14	Holding companies, except bank holding companies	120,884	142,755	141,810	34,255	35,253	36,220	37,028
15	Other	68,191	72,133	78,538	15,679	17,638	18,287	20,529
16	Earnings without current-cost adjustment (line 2 less line 6)	298,326	335,868	342,521	75,353	83,941	85,866	90,708
17	Manufacturing	56,246	63,790	63,035	13,523	16,469	16,519	17,278
18	Wholesale trade	23,896	27,056	27,103	5,975	6,735	6,576	7,770
19	Finance (including depository institutions) and insurance	33,320	35,741	38,257	7,164	9,168	9,835	9,574
20	Holding companies, except bank holding companies	118,893	140,299	138,859	33,660	34,667	35,518	36,454
21	Other	65,969	68,983	75,267	15,031	16,902	17,418	19,632
22	Interest	5,788	7,144	8,010	1,708	1,664	1,932	1,839
23	Manufacturing	1,431	1,056	977	339	283	241	193
24	Wholesale trade	425	364	318	109	75	90	99
25	Finance (including depository institutions) and insurance	-280	117	493	25	-15	30	77
26	Holding companies, except bank holding companies	1,991	2,456	2,951	595	586	702	574
27	Other	2,222	3,150	3,272	648	736	869	897
28	Capital (table 1, line 51)	-244,922	-398,597	-332,012	-108,116	-97,156	-77,079	-116,246
29	Equity capital	-48,970	-174,890	-90,246	-55,117	-48,406	-10,880	-60,486
30	Increases in equity capital	-131,334	-248,915	-132,695	-64,383	-66,116	-32,378	-86,038
31	Decreases in equity capital	82,364	74,025	42,449	9,265	17,710	21,499	25,551
32	Reinvested earnings (line 4 with sign reversed)	-217,342	-238,986	-251,506	-66,235	-61,429	-72,853	-38,470
33	Intercompany debt	21,390	15,279	9,740	13,236	12,679	6,654	-17,289
34	U.S. parents' receivables	-11,705	-23,347	-1,467	-9,516	8,916	-9,166	-13,581
35	U.S. parents' payables	33,095	38,626	11,207	22,752	3,762	15,820	-3,708
36	Capital without current-cost adjustment	-224,220	-378,362	-311,796	-103,032	-92,095	-72,032	-111,203
37	Manufacturing	-42,359	-66,717	-44,980	-14,348	-26,258	-15,401	-10,710
38	Wholesale trade	-14,835	-13,637	-29,874	-3,158	-1,086	-6,859	-2,535
39	Finance (including depository institutions) and insurance	-19,384	-95,474	-47,770	-31,002	-19,825	-16,138	-28,509
40	Holding companies, except bank holding companies	-97,498	-148,753	-123,806	-36,660	-42,293	-21,214	-48,586
41	Other	-50,143	-53,780	-65,365	-17,864	-2,633	-12,421	-20,862
42	Equity capital	-48,970	-174,890	-90,246	-55,117	-48,406	-10,880	-60,486
43	Manufacturing	-12,621	-26,032	-8,381	-7,715	-14,656	-1,639	-2,022
44	Wholesale trade	-800	-2,935	-1,048	-327	-349	-1,685	-573
45	Finance (including depository institutions) and insurance	-7,664	-78,708	-35,650	-26,191	-19,610	-13,000	-19,907
46	Holding companies, except bank holding companies	-27,396	-60,412	-19,053	-14,366	-18,483	3,611	-31,174
47	Other	-489	-6,804	-26,114	-6,518	4,691	1,834	-6,811
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-196,640	-218,751	-231,290	-61,151	-56,368	-67,806	-33,427
49	Manufacturing	-39,082	-45,737	-48,628	-10,682	-14,008	-13,030	-8,017
50	Wholesale trade	-15,102	-17,302	-22,973	-5,082	-2,678	-5,535	-4,007
51	Finance (including depository institutions) and insurance	-19,358	-18,246	-12,282	-3,904	-6,820	-7,068	-453
52	Holding companies, except bank holding companies	-85,641	-98,197	-92,015	-29,631	-27,713	-27,925	-12,928
53	Other	-37,456	-39,270	-55,393	-11,852	-5,148	-14,247	-8,022
54	Intercompany debt	21,390	15,279	9,740	13,236	12,679	6,654	-17,289
55	Manufacturing	9,344	5,052	12,028	4,049	2,406	-731	-672
56	Wholesale trade	1,067	6,600	-5,854	2,252	1,941	361	2,046
57	Finance (including depository institutions) and insurance ²	7,637	1,479	163	-907	6,604	3,931	-8,149
58	Holding companies, except bank holding companies	15,539	9,855	-12,738	7,337	3,903	3,101	-4,485
59	Other	-12,198	-7,706	16,141	505	-2,175	-7	-6,029
60	Royalties and license fees, net	44,133	49,470	52,229	10,799	11,768	12,908	13,995
61	U.S. parents' receipts (table 1, part of line 9)	46,938	52,808	56,055	11,560	12,500	13,862	14,886
62	U.S. parents' payments (table 1, part of line 26)	-2,805	-3,338	-3,826	-761	-732	-954	-891
63	Other private services, net	5,228	13,287	8,948	3,555	3,381	3,364	2,986
64	U.S. parents' receipts (table 1, part of line 10)	38,904	50,477	50,668	11,881	12,173	12,677	13,746
65	U.S. parents' payments (table 1, part of line 27)	-33,676	-37,190	-41,720	-8,325	-8,792	-9,313	-10,759

See the footnotes on pages 104-105.

License Fees, and Other Private Services—Continues

(of dollars)

Not seasonally adjusted					Seasonally adjusted										Line
2008				2009	2007				2008				2009		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
97,256	102,871	95,752	74,868	61,490	83,011	88,628	92,993	98,615	98,426	100,538	96,047	75,736	62,052	1	
95,302	100,800	93,734	72,900	59,569	81,303	86,964	91,061	96,775	96,473	98,467	94,029	73,769	60,132	2	
24,083	28,786	22,007	36,356	17,201	23,210	28,277	29,487	36,143	32,701	29,736	29,057	19,737	23,774	3	
71,219	72,015	71,727	36,545	42,368	58,093	58,687	61,574	60,632	63,772	68,730	64,972	54,032	36,358	4	
66,143	66,945	66,676	31,526	37,425	53,009	53,626	56,527	55,589	58,696	63,660	59,921	49,013	31,415	5	
5,076	5,070	5,051	5,019	4,943	5,084	5,061	5,047	5,043	5,076	5,070	5,051	5,019	4,943	6	
1,954	2,071	2,018	1,967	1,921	1,708	1,664	1,932	1,839	1,954	2,071	2,018	1,967	1,921	7	
2,955	3,074	3,076	3,004	2,826	2,716	2,755	2,946	2,912	2,955	3,074	3,076	3,004	2,826	8	
-1,001	-1,003	-1,058	-1,037	-906	-1,008	-1,091	-1,013	-1,073	-1,001	-1,003	-1,058	-1,037	-906	9	
92,180	97,801	90,701	69,849	56,547	77,927	83,567	87,946	93,572	93,350	95,468	90,996	70,717	57,109	10	
17,637	18,741	17,316	10,318	7,775	14,347	15,738	16,875	17,885	18,244	17,709	17,429	10,630	7,990	11	
6,750	7,334	6,880	6,457	4,989	6,595	6,302	6,922	7,273	7,258	7,084	7,094	5,985	5,367	12	
10,816	12,267	9,414	6,252	4,794	7,051	8,308	9,642	10,856	10,871	11,215	9,382	7,281	4,762	13	
35,898	37,717	36,114	32,081	26,843	34,255	35,253	36,220	37,028	35,898	37,717	36,114	32,081	26,843	14	
21,079	21,742	20,977	14,741	12,146	15,679	17,638	18,287	20,529	21,079	21,742	20,977	14,741	12,146	15	
90,226	95,730	88,683	67,881	54,626	76,219	81,903	86,014	91,732	91,397	93,397	88,978	68,750	55,189	16	
17,390	18,493	17,090	10,062	7,568	14,008	15,455	16,635	17,692	17,997	17,461	17,203	10,373	7,783	17	
6,674	7,278	6,793	6,358	4,906	6,494	6,555	6,832	7,175	7,181	7,028	7,007	5,886	5,285	18	
10,695	12,144	9,274	6,144	4,703	7,026	8,324	9,611	10,779	10,750	11,092	9,242	7,173	4,671	19	
35,204	36,931	35,348	31,376	26,147	33,660	34,667	35,518	36,454	35,204	36,931	35,348	31,376	26,147	20	
20,264	20,884	20,178	13,941	11,302	15,031	17,418	19,632	20,264	20,884	20,178	13,941	11,302	9,121	21	
1,954	2,071	2,018	1,967	1,921	1,708	1,664	1,932	1,839	1,954	2,071	2,018	1,967	1,921	22	
247	248	226	207	256	207	339	283	193	247	248	226	207	256	23	
77	56	87	99	83	101	75	90	99	77	56	87	99	83	24	
121	123	141	108	91	108	25	30	77	121	123	141	108	91	25	
695	786	766	704	696	595	586	702	574	695	786	766	704	696	26	
815	858	799	800	844	648	736	869	897	815	858	799	800	844	27	
-97,240	-106,903	-60,870	-66,999	-29,965	-99,975	-94,415	-65,800	-138,408	-89,792	-103,619	-54,115	-84,486	-23,955	28	
-24,671	-16,476	-9,500	-39,599	-2,249	-55,117	-48,406	-10,880	-60,486	-24,671	-16,476	-9,500	-39,599	-2,249	29	
-31,247	-24,695	-19,815	-56,938	-12,035	-64,383	-66,116	-32,378	-86,038	-31,247	-24,695	-19,815	-56,938	-12,035	30	
6,577	8,218	10,315	17,339	9,785	9,265	17,710	21,499	25,551	6,577	8,218	10,315	17,339	9,785	31	
-71,219	-72,015	-71,727	-36,545	-42,368	-58,093	-58,687	-61,574	-60,632	-63,772	-68,730	-64,972	-54,032	-36,358	32	
-1,350	-18,412	20,357	9,144	14,652	13,236	12,679	6,654	-17,289	-1,350	-18,412	20,357	9,144	14,652	33	
-17,856	-23,364	11,139	28,614	18,211	-9,516	8,916	-9,166	-13,581	-17,856	-23,364	11,139	28,614	18,211	34	
16,506	4,953	9,218	-19,470	-3,558	22,752	3,762	15,820	-3,708	16,506	4,953	9,218	-19,470	-3,558	35	
-92,164	-101,833	-55,819	-61,980	-25,022	-94,891	-89,354	-60,753	-133,365	-84,716	-98,549	-49,064	-79,467	-19,012	36	
-8,216	-21,696	-9,068	-6,001	-3,864	-13,588	-24,385	-14,541	-8,234	-19,869	-8,624	-8,253	-3,488	37		
-9,454	-7,759	-6,325	-6,337	-2,174	-3,114	-45	-6,798	-3,679	-9,669	-7,470	-6,298	-6,437	-2,177	38	
-17,032	-15,676	857	-15,919	2,851	-29,576	-18,103	-14,946	-32,850	-16,217	-12,900	1,675	-20,327	5,276	39	
-36,436	-42,955	-25,602	-18,813	-9,236	-33,565	-40,910	-15,599	-58,679	-31,259	-42,707	-22,455	-27,386	-7,053	40	
-21,026	-13,748	-15,680	-14,911	-12,600	-15,048	-5,910	-8,868	-23,954	-19,337	-15,602	-13,362	-17,064	-11,569	41	
-24,671	-16,476	-9,500	-39,599	-2,249	-55,117	-48,406	-10,880	-60,486	-24,671	-16,476	-9,500	-39,599	-2,249	42	
-1,802	-1,986	-948	-3,645	-58	-7,715	-14,656	-1,639	-2,022	-1,802	-1,986	-948	-3,645	-58	43	
-719	173	25	-527	-95	-327	-349	-1,685	-573	-719	173	25	-527	-95	44	
-11,585	-2,750	787	-22,103	342	-26,191	-19,610	-13,000	-19,907	-11,585	-2,750	787	-22,103	342	45	
-2,162	-7,990	-3,889	-5,013	-3,218	-14,366	-18,483	3,611	-31,174	-2,162	-7,990	-3,889	-5,013	-3,218	46	
-8,403	-3,924	-5,475	-8,311	779	-6,518	4,691	1,834	-6,811	-8,403	-3,924	-5,475	-8,311	779	47	
-66,143	-66,945	-66,676	-31,526	-37,425	-53,009	-53,626	-56,527	-55,589	-58,696	-63,660	-59,921	-49,013	-31,415	48	
-15,325	-15,179	-13,102	-5,021	-5,646	-9,922	-12,135	-12,171	-11,510	-15,343	-13,353	-12,659	-7,273	-5,270	49	
-6,065	-5,578	-5,073	-5,256	-4,406	-5,039	-1,638	-5,474	-5,152	-6,281	-6,289	-5,064	-5,357	-4,409	50	
-6,428	-2,666	-4,792	1,604	3,379	-2,478	-5,098	-5,877	-4,794	-5,614	110	-3,974	-2,805	5,803	51	
-23,772	-26,363	-27,492	-14,387	-22,198	-26,538	-26,330	-22,311	-23,020	-18,595	-26,114	-24,345	-22,960	-20,015	52	
-14,552	-16,159	-16,216	-8,465	-8,554	-9,036	-8,425	-10,695	-11,114	-12,863	-18,014	-13,898	-10,618	-7,523	53	
-1,350	-18,412	20,357	9,144	14,652	13,236	12,679	6,654	-17,289	-1,350	-18,412	20,357	9,144	14,652	54	
8,911	-4,531	4,982	2,665	1,841	4,049	2,406	-731	-672	8,911	-4,531	4,982	2,665	1,841	55	
-2,670	-1,354	-1,276	-554	2,327	2,252	1,941	361	2,046	-2,670	-1,354	-1,276	-554	2,327	56	
981	-10,260	4,861	4,580	-870	-907	6,604	3,931	-8,149	981	-10,260	4,861	4,580	-870	57	
-10,502	-8,603	5,779	587	16,180	7,337	3,903	3,101	-4,485	-10,502	-8,603	5,779	587	16,180	58	
1,929	6,335	6,011	1,865	-4,825	505	-2,175	-7	-6,029	1,929	6,335	6,011	1,865	-4,825	59	
13,141	13,517	12,725	12,846	11,525	11,210	11,651	13,076	13,534	13,646	13,317	12,843	12,424	11,994	60	
13,914	14,393	13,870	13,878	12,413	11,971	12,383	14,030	14,419	14,193	13,988	13,988	13,455	12,881	61	
-773	-876	-1,146	-1,031	-887	-761	-732	-954	-891	-773	-876	-1,146	-1,031	-887	62	
2,472	1,524	1,845	3,106	3,028	3,338	3,727	3,648	2,574	2,121	2,000	2,211	2,616	2,659	63	
11,638	12,496	12,627	13,906	11,988	12,360	12,433	13,025	12,659	12,137	12,761	12,955	12,815	12,572	64	
-9,166	-10,972	-10,782	-10,800	-8,960	-9,021	-8,706	-9,378	-10,085	-10,016	-10,761	-10,744	-10,199	-9,868	65	

Table 7. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
Foreign direct investment in the United States:								
66	Income (table 1, line 31)	-150,770	-126,532	-120,862	-35,042	-39,007	-30,553	-21,931
67	Earnings	-132,346	-101,544	-96,844	-29,845	-33,106	-24,424	-14,170
68	Distributed earnings	-63,230	-52,168	-42,245	-8,856	-12,550	-11,672	-19,090
69	Reinvested earnings	-69,116	-49,376	-54,599	-20,989	-20,555	-12,752	4,920
70	Reinvested earnings without current-cost adjustment	-63,101	-44,794	-50,974	-19,724	-19,374	-11,649	5,953
71	Current-cost adjustment	-6,015	-4,582	-3,625	-1,265	-1,181	-1,103	-1,033
72	Interest	-18,424	-24,988	-24,017	-5,197	-5,901	-6,129	-7,761
73	U.S. affiliates' payments	-23,029	-31,368	-30,176	-6,332	-7,551	-7,878	-9,607
74	U.S. affiliates' receipts	4,605	6,379	6,159	1,135	1,650	1,749	1,846
75	Income without current-cost adjustment	-144,755	-121,950	-117,237	-33,777	-37,826	-29,450	-20,898
76	Manufacturing	-55,253	-46,853	-43,681	-11,984	-14,860	-9,047	-10,962
77	Wholesale trade	-25,295	-23,366	-22,446	-5,548	-7,230	-6,182	-4,406
78	Finance (including depository institutions) and insurance	-15,374	-9,082	-10,547	-4,646	-5,063	-4,654	5,282
79	Other	-48,832	-42,650	-40,563	-11,599	-10,673	-9,567	-10,811
80	Earnings without current-cost adjustment (line 67 less line 71)	-126,331	-96,962	-93,219	-28,580	-31,925	-23,321	-13,137
81	Manufacturing	-46,499	-35,148	-34,593	-9,291	-11,933	-6,162	-7,763
82	Wholesale trade	-24,323	-22,179	-21,287	-5,318	-6,933	-5,845	-4,083
83	Finance (including depository institutions) and insurance	-14,504	-6,948	-8,329	-4,113	-4,641	-4,191	5,998
84	Other	-41,005	-32,687	-29,011	-9,858	-8,417	-7,123	-7,288
85	Interest	-18,424	-24,988	-24,017	-5,197	-5,901	-6,129	-7,761
86	Manufacturing	-8,754	-11,705	-9,088	-2,693	-2,927	-2,885	-3,200
87	Wholesale trade	-972	-1,187	-1,159	-230	-297	-337	-323
88	Finance (including depository institutions) and insurance	-870	-2,134	-2,218	-533	-422	-464	-715
89	Other	-7,827	-9,963	-11,553	-1,741	-2,255	-2,443	-3,523
90	Capital (table 1, line 64)	243,151	275,758	319,737	19,788	86,997	100,203	68,770
91	Equity capital	115,027	155,379	250,183	19,894	49,442	57,628	28,416
92	Increases in equity capital	174,807	240,646	288,156	32,034	55,076	66,717	86,818
93	Decreases in equity capital	-59,780	-85,267	-37,973	-12,140	-5,635	-9,089	-58,403
94	Reinvested earnings (line 69 with sign reversed)	69,116	49,376	54,599	20,989	20,555	12,752	-4,920
95	Intercompany debt	59,008	71,002	14,954	-21,094	17,000	29,823	45,274
96	U.S. affiliates' payables	77,051	146,287	17,273	25,546	19,347	35,101	66,293
97	U.S. affiliates' receivables	-18,042	-75,285	-2,319	-46,640	-2,347	-5,278	-21,020
98	Capital without current-cost adjustment	237,136	271,176	316,112	18,523	85,816	99,100	67,737
99	Manufacturing	98,508	113,401	91,008	13,050	28,494	37,475	34,382
100	Wholesale trade	20,907	27,036	44,768	5,341	8,934	10,025	2,737
101	Finance (including depository institutions) and insurance	51,409	-6,496	104,918	-17,286	15,417	18,334	-22,962
102	Other	66,312	137,235	75,418	17,418	32,970	33,267	53,580
103	Equity capital	115,027	155,379	250,183	19,894	49,442	57,628	28,416
104	Manufacturing	48,678	89,100	99,334	8,682	22,310	19,770	38,338
105	Wholesale trade	14,145	5,857	25,174	246	2,524	374	2,713
106	Finance (including depository institutions) and insurance	32,633	13,090	85,463	1,058	6,759	16,375	-11,101
107	Other	19,570	47,331	40,213	9,907	17,849	21,109	-1,534
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	63,101	44,794	50,974	19,724	19,374	11,649	-5,953
109	Manufacturing	22,072	14,673	13,732	5,072	9,741	1,738	-1,878
110	Wholesale trade	6,731	14,263	18,305	5,177	5,705	1,615	1,767
111	Finance (including depository institutions) and insurance	5,761	-2,953	-608	2,052	2,356	2,708	-10,069
112	Other	28,538	18,811	19,546	7,424	1,572	5,588	4,228
113	Intercompany debt	59,008	71,002	14,954	-21,094	17,000	29,823	45,274
114	Manufacturing	27,759	9,628	-22,058	-704	-3,557	15,967	-2,078
115	Wholesale trade	31	6,916	1,290	-82	705	8,036	-1,743
116	Finance (including depository institutions) and insurance	13,015	-16,634	20,064	-20,395	6,302	-750	-1,791
117	Other	18,204	71,092	15,659	87	13,549	6,570	50,886
118	Royalties and license fees, net	-11,202	-11,200	-10,407	-2,974	-2,923	-2,472	-2,831
119	U.S. affiliates' payments (table 1, part of line 26)	-14,712	-15,153	-14,699	-3,923	-3,817	-3,542	-3,872
120	U.S. affiliates' receipts (table 1, part of line 9)	3,510	3,953	4,292	949	893	1,070	1,040
121	Other private services, net	2,978	3,841	4,841	716	1,054	761	1,310
122	U.S. affiliates' payments (table 1, part of line 27)	-16,773	-18,210	-19,042	-4,321	-4,517	-4,327	-5,046
123	U.S. affiliates' receipts (table 1, part of line 10)	19,752	22,051	23,883	5,037	5,571	5,088	6,356

See the footnotes on pages 104-105.

License Fees, and Other Private Services—Table Ends
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2008				2009	2007				2008				2009		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
-25,889	-41,603	-29,903	-23,466	-8,603	-36,336	-37,525	-29,809	-22,862	-27,269	-40,071	-29,050	-24,473	-10,042	66	
-20,201	-36,357	-23,562	-16,725	-3,144	-31,139	-31,624	-23,680	-15,102	-21,580	-34,824	-22,709	-17,732	-4,582	67	
-9,166	-7,825	-6,577	-18,676	-12,508	-8,923	-14,382	-13,187	-15,676	-9,855	-8,495	-8,097	-15,798	-12,877	68	
-11,035	-28,531	-16,985	1,952	9,364	-22,216	-17,242	-10,493	574	-11,725	-26,329	-14,612	-1,933	8,295	69	
-10,077	-27,618	-16,101	2,822	10,258	-20,951	-16,061	-9,390	1,607	-10,767	-25,416	-13,728	-1,063	9,189	70	
-958	-913	-884	-870	-894	-1,265	-1,181	-1,103	-1,033	-958	-913	-884	-870	-894	71	
-5,689	-5,247	-6,341	-6,741	-5,459	-5,197	-5,901	-6,129	-7,761	-5,689	-5,247	-6,341	-6,741	-5,459	72	
-7,370	-6,903	-7,758	-8,144	-6,511	-6,332	-7,551	-7,878	-9,607	-7,370	-6,903	-7,758	-8,144	-6,511	73	
1,681	1,657	1,418	1,403	1,051	1,135	1,650	1,749	1,846	1,681	1,657	1,418	1,403	1,051	74	
-24,931	-40,690	-29,019	-22,596	-7,709	-35,071	-36,344	-28,706	-21,829	-26,311	-39,158	-28,166	-23,603	-9,148	75	
-8,635	-13,340	-14,216	-7,489	-3,271	-13,278	-13,378	-8,303	-11,894	-10,015	-11,807	-13,363	-8,496	-4,709	76	
-6,315	-6,605	-7,023	-2,503	-438	-5,548	-7,230	-6,182	-4,406	-6,315	-6,605	-7,023	-2,503	-438	77	
-1,735	-8,069	1,319	2,061	2,788	-4,646	-5,063	-4,654	5,282	-1,735	-8,069	1,319	-2,061	2,788	78	
-8,246	-12,678	-9,098	-10,542	-6,789	-11,599	-10,673	-9,567	-10,811	-8,246	-12,678	-9,098	-10,542	-6,789	79	
-19,243	-35,444	-22,678	-15,855	-2,250	-29,874	-30,443	-22,577	-14,069	-20,622	-33,911	-21,825	-16,862	-3,688	80	
-6,604	-11,296	-11,672	-5,022	-1,101	-10,585	-10,451	-5,418	-8,694	-7,983	-9,763	-10,818	-6,029	-2,540	81	
-6,056	-6,400	-6,734	-2,098	-65	-5,318	-6,933	-5,845	-4,083	-6,056	-6,400	-6,734	-2,098	-65	82	
-1,199	-7,589	1,872	-1,412	3,147	-4,113	-4,641	-4,191	5,998	-1,199	-7,589	1,872	-1,412	3,147	83	
-5,385	-10,159	-6,145	-7,323	-4,230	-9,858	-8,417	-7,288	-5,385	-10,159	-6,145	-7,323	-4,230	-4,130	84	
-5,689	-5,247	-6,341	-6,741	-5,459	-5,197	-5,901	-6,129	-7,761	-5,689	-5,247	-6,341	-6,741	-5,459	85	
-2,032	-2,044	-2,545	-2,467	-2,169	-2,693	-2,927	-2,885	-3,200	-2,032	-2,044	-2,545	-2,467	-2,169	86	
-259	-205	-290	-405	-372	-230	-297	-323	-323	-259	-205	-290	-405	-372	87	
-536	-479	-553	-649	-359	-533	-422	-464	-464	-536	-479	-553	-649	-359	88	
-2,861	-2,519	-2,953	-3,220	-2,559	-1,741	-2,255	-2,443	-3,123	-2,861	-2,519	-2,953	-3,220	-2,559	89	
58,783	102,908	65,128	92,918	34,206	21,016	83,683	97,944	73,115	59,473	100,706	62,755	96,802	35,275	90	
42,203	44,227	53,889	109,864	22,158	19,894	49,442	57,628	28,416	42,203	44,227	53,889	109,864	22,158	91	
53,933	52,865	61,428	119,930	27,336	32,034	55,076	66,717	86,818	53,933	52,865	61,428	119,930	27,336	92	
-11,730	-8,638	-7,540	-10,066	-5,178	-12,140	-5,635	-9,089	-58,403	-11,730	-8,638	-7,540	-10,066	-5,178	93	
11,035	28,531	16,985	-1,952	-9,364	22,216	17,242	10,493	-574	11,725	26,329	14,612	1,933	-8,295	94	
5,545	30,150	-5,745	-14,995	21,412	-21,094	17,000	29,823	45,274	5,545	30,150	-5,745	-14,995	21,412	95	
2,337	34,976	-6,355	-13,684	20,580	25,546	19,347	35,101	66,293	2,337	34,976	-6,355	-13,684	20,580	96	
3,208	-4,826	610	-1,311	832	-46,640	-2,347	-5,278	-21,020	3,208	-4,826	610	-1,311	832	97	
57,825	101,995	64,244	92,048	33,312	19,751	82,502	96,841	72,082	58,515	99,793	61,871	95,932	34,381	98	
-798	9,929	17,608	64,269	6,696	14,344	27,013	36,730	35,314	581	8,396	16,754	65,276	8,135	99	
10,821	31,143	8,795	-5,990	4,204	5,341	8,934	10,025	2,737	10,821	31,143	8,795	-5,990	4,204	100	
28,374	26,547	25,652	24,345	-6,882	-17,495	15,020	17,147	-21,168	28,374	26,547	25,652	24,345	-6,882	101	
19,428	34,377	12,189	9,423	29,294	17,560	31,536	32,939	55,200	18,992	34,042	11,561	10,823	29,175	102	
42,203	44,227	53,889	109,864	22,158	19,894	49,442	57,628	28,416	42,203	44,227	53,889	109,864	22,158	103	
5,853	12,421	13,932	67,128	4,848	8,682	22,310	19,770	38,338	5,853	12,421	13,932	67,128	4,848	104	
458	11,233	8,391	5,091	2,385	246	2,524	374	2,713	458	11,233	8,391	5,091	2,385	105	
24,028	15,716	22,066	23,653	10,523	1,058	6,759	16,375	-11,101	24,028	15,716	22,066	23,653	10,523	106	
11,864	4,858	9,500	13,992	4,402	9,907	17,849	21,109	-1,534	11,864	4,858	9,500	13,992	4,402	107	
10,077	27,618	16,101	-2,822	-10,258	20,951	16,061	9,390	-1,607	10,767	25,416	13,728	1,063	-9,189	108	
4,392	6,353	8,390	-5,403	-1,288	6,366	8,260	994	-946	5,771	4,820	7,537	-4,396	151	109	
5,675	6,014	5,964	653	-5,183	5,177	5,705	1,615	1,767	5,675	6,014	5,964	653	-5,183	110	
-1,462	5,927	-2,880	-2,193	-7,092	1,842	1,959	1,521	-8,276	-1,715	5,593	-3,771	-715	-7,343	111	
1,472	9,325	4,626	4,122	3,304	7,566	138	5,260	5,848	1,036	8,989	3,998	5,522	3,186	112	
5,545	30,150	-5,745	-14,995	21,412	-21,094	17,000	29,823	45,274	5,545	30,150	-5,745	-14,995	21,412	113	
-11,044	-8,845	-4,714	2,545	3,136	-704	-3,557	15,967	-2,078	-11,044	-8,845	-4,714	2,545	3,136	114	
4,688	13,896	-5,560	-11,734	7,001	-82	705	8,036	-1,743	4,688	13,896	-5,560	-11,734	7,001	115	
5,809	4,904	6,466	2,885	-10,313	-20,395	6,302	-750	-1,791	5,809	4,904	6,466	2,885	-10,313	116	
6,091	20,195	-1,936	-8,691	21,588	87	13,549	6,570	50,886	6,091	20,195	-1,936	-8,691	21,588	117	
-2,923	-2,764	-2,506	-2,213	-1,582	-3,122	-3,074	-2,619	-2,386	-3,027	-2,891	-2,664	-1,823	-1,660	118	
-3,856	-3,803	-3,589	-3,451	-2,774	-4,071	-3,967	-3,690	-3,426	-3,960	-3,930	-3,747	-3,062	-2,851	119	
932	1,039	1,083	1,238	1,191	949	893	1,070	1,040	932	1,039	1,083	1,238	1,191	120	
856	1,486	901	1,352	868	1,041	946	901	953	1,064	1,418	1,329	1,031	1,008	121	
-4,389	-4,572	-4,650	-5,431	-4,485	-4,401	-4,698	-4,557	-4,554	-4,571	-4,737	-4,852	-4,882	-4,734	122	
5,245	6,057	5,798	6,783	5,354	5,442	5,644	5,458	5,507	5,635	6,155	6,180	5,913	5,742	123	

Table 8. Transactions in Long-Term Securities

(Millions of dollars)

Line	(Credits +; debits -)	2006	2007	2008	Not seasonally adjusted									
					2007				2008				2009	
					I	II	III	IV	I	II	III	IV		I*
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)	-365,129	-366,524	60,761	-122,024	-107,064	-113,826	-23,610	-47,870	-40,566	79,182	70,015	-35,253	
2	Stocks, gross purchases by U.S. residents	3,791,693	5,364,821	1,158,417	1,286,081	1,422,506	1,497,817	1,481,451	1,522,815	1,458,686	970,720	695,507	6,950,720	
3	Stocks, gross sales by U.S. residents	3,654,361	5,217,030	5,432,338	1,107,194	1,251,927	1,358,191	1,499,718	1,453,546	1,500,552	1,472,428	1,005,812	6,944,013	
4	Stocks, net purchases by U.S. residents	-137,332	-147,791	-1,334	-51,223	-34,154	-64,315	1,901	-27,905	-22,263	13,742	35,992	-1,494	
5	New issues in the United States ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
6	Transactions in outstanding stocks, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by U.S. residents, by area:													
7	Europe	-87,035	-82,315	11,340	-37,565	-28,654	-11,241	-4,855	-14,604	-11,409	14,344	23,009	12,551	
8	Of which: United Kingdom	-62,995	-71,235	-6,637	-26,753	-28,136	-7,976	-6,370	-12,530	-16,311	8,631	11,573	7,886	
9	Canada	-7,504	-7,932	-3,998	-1,554	-2,488	-1,415	-2,475	-4,163	-6,215	4,388	2,592	-82	
10	Caribbean financial centers ²	20,798	-36,816	-52,588	-6,131	7,373	-41,154	3,096	-13,621	-6,802	-24,489	-7,607	-13,242	
11	Latin America, excluding Caribbean financial centers	-8,326	-11,308	-4,971	1,766	533	-7,094	-5,447	-224	441	-4,533	-655	-824	
12	Asia	-46,292	-4,752	50,976	-4,776	-9,210	-2,587	11,821	3,688	5,995	24,702	16,591	2,343	
13	Of which: Japan	-1,868	-1,497	21,795	-2,554	-4,571	-472	6,100	-29	2,526	10,249	9,049	3,586	
14	Africa	-2,777	-1,916	-1,866	122	-278	-1,105	-655	-170	-1,910	-66	280	180	
15	Other	-6,196	-2,752	-846	-3,085	-364	281	416	1,189	-2,263	-654	882	-2,420	
16	Bonds, gross purchases by U.S. residents	2,108,257	3,190,798	2,208,536	797,610	902,378	822,278	668,532	774,685	583,530	478,666	371,656	379,720	
17	Bonds, gross sales by U.S. residents	1,880,460	2,972,065	2,270,631	726,809	829,468	772,767	643,021	754,720	565,227	544,106	406,578	345,961	
18	Bonds, net purchases by U.S. residents	-227,797	-218,733	62,095	-70,801	-72,910	-49,511	-25,511	-19,965	-18,303	65,440	34,923	-33,759	
19	New issues in the United States ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
20	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by U.S. residents, by area:													
21	Europe	-171,306	-156,770	31,574	-44,243	-43,204	-57,947	-11,376	-26,925	-16,357	52,178	22,678	-24,918	
22	Of which: United Kingdom	-112,663	-92,860	2,407	-24,421	-18,183	-45,245	-5,011	-9,179	-10,387	7,416	14,557	-2,621	
23	Canada	-10,778	-5,555	5,051	-1,817	-876	564	-3,426	5,444	-4,820	1,103	3,324	62	
24	Caribbean financial centers ²	-55,114	-66,190	-9,678	-31,481	-29,023	-4,082	-21,604	-5,459	-5,282	-1,303	2,366	-3,715	
25	Latin America, excluding Caribbean financial centers	-7,502	3,359	26,317	-8	-6,023	4,493	4,897	13,847	1,066	4,657	6,547	-379	
26	Asia	23,413	31,374	26,249	7,974	9,886	6,765	6,749	9,838	16,610	850	-1,049	3,831	
27	Of which: Japan	3,908	5,590	-3,316	-1,223	-779	3,171	4,421	2,536	440	-2,826	-3,466	3,034	
28	Africa	426	3,009	3,778	24	150	535	2,300	457	991	1,895	435	1,162	
29	Other	-6,936	-7,960	-21,196	-1,250	-3,820	161	-3,051	-17,167	-10,511	5,860	622	-9,802	
B1	U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)	683,245	605,652	-126,737	183,460	310,303	-9,829	121,718	-15,179	19,983	-102,512	-29,029	-54,900	
2	Stocks, gross purchases by foreign residents	6,845,194	10,649,175	11,980,596	2,132,781	2,446,817	3,017,389	3,052,188	3,402,744	3,037,634	3,334,799	2,205,419	1,614,398	
3	Stocks, gross sales by foreign residents	6,705,478	10,418,647	11,923,511	2,090,427	2,342,373	3,013,140	2,972,707	3,367,043	3,015,431	3,331,767	2,209,270	1,608,441	
4	Stocks, net purchases by foreign residents	139,716	230,528	57,085	42,354	104,444	4,249	79,481	35,701	22,203	3,032	-3,851	5,957	
	Net purchases by foreign residents, by area:													
5	Europe	92,568	90,546	4,272	25,311	53,924	-17,516	28,827	1,013	3,008	5,685	-5,434	4,648	
6	Of which: United Kingdom	73,159	67,913	28,549	20,196	37,151	-12,772	23,338	-6,900	13,232	18,278	3,939	4,394	
7	Canada	12,601	9,753	6,688	-1,167	1,119	2,908	6,893	1,698	3,897	6,967	3,977	-7,013	
8	Caribbean financial centers ²	34,360	95,446	2,961	17,119	40,458	12,168	25,701	14,116	561	3,011	-14,727	190	
9	Latin America, excluding Caribbean financial centers	1,780	1,148	3,681	440	581	146	19	1,531	815	2,214	879	-30	
10	Asia	-2,165	27,926	43,060	-718	5,668	6,410	16,588	19,486	12,530	-6,362	18,306	10,130	
11	Of which: Japan	-1,203	-5,564	20,676	-534	-3,892	-1,282	144	4,728	1,773	1,594	12,581	7,160	
12	Africa	30	-358	-4,687	-134	-58	-22	-144	-2,582	-269	-1,831	25	-1,007	
13	Other	542	6,067	210	1,503	2,754	155	1,655	449	1,681	-381	-1,539	-961	
14	Corporate bonds, gross purchases by foreign residents	1,636,923	1,841,622	1,407,681	498,802	525,441	412,703	404,676	396,402	453,128	266,653	301,498	347,712	
15	Corporate bonds, gross sales by foreign residents	1,119,170	1,457,919	1,406,711	326,956	355,868	419,958	355,137	396,721	402,594	302,121	305,275	363,235	
16	Corporate bonds, net purchases by foreign residents	517,753	383,703	970	171,846	169,573	-7,255	49,539	-10,319	50,534	-35,468	-3,777	-15,523	
17	New issues sold abroad by U.S. corporations ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
18	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by foreign residents, by area:													
19	Europe	332,080	225,896	-62,475	121,614	127,137	-26,723	3,866	-25,350	2,408	-31,569	-7,964	-16,331	
20	Of which: United Kingdom	203,589	130,525	-38,037	65,399	75,800	-15,140	4,466	-17,871	-1,873	-12,083	-6,210	-5,172	
21	Canada	7,882	12,414	7,047	5,258	3,264	2,951	941	1,355	3,224	2,63	2,205	5,899	
22	Caribbean financial centers ²	106,870	61,907	22,187	27,727	18,782	-2,568	17,966	-110	27,622	-7,405	2,080	-3,539	
23	Latin America, excluding Caribbean financial centers	9,258	4,694	1,718	807	1,469	1,476	942	1,635	-172	288	-33	142	
24	Asia	53,748	72,791	32,262	13,266	16,157	17,460	25,909	12,045	16,381	4,738	-902	206	
25	Of which: Japan	12,224	39,545	21,616	2,785	6,304	11,788	18,668	9,212	9,382	4,448	-1,426	-3,911	
26	Africa	193	-401	-441	-3	-147	-173	-78	-84	-32	-271	-54	-22	
27	Other	7,722	6,402	672	3,177	2,911	322	-8	190	1,103	-1,512	891	-1,878	
28	Federally sponsored agency bonds, gross purchases by foreign residents	1,341,893	1,693,216	2,260,981	374,192	404,384	432,513	482,127	772,563	620,430	458,500	409,488	270,116	
29	Federally sponsored agency bonds, gross sales by foreign residents	1,316,117	1,701,795	2,445,773	404,932	368,098	439,336	489,429	813,124	673,184	528,576	430,889	315,540	
30	Federally sponsored agency bonds, net purchases by foreign residents	25,776	-8,579	-184,792	-30,740	36,286	-6,823	-7,302	-40,561	-52,754	-70,076	-21,401	-45,334	
31	New issues sold abroad by federally sponsored agencies ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
32	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by foreign residents, by area:													
33	Europe	-8,089	42,290	944	-17,877	20,644	19,600	19,923	14,029	-12,802	-30,805	30,522	8,957	
34	Of which: United Kingdom	-8,900	70,925	59,240	-12,572	21,721	27,480	34,296	15,505	9,422	-8,456	42,769	20,211	
35	Canada	9,712	3,010	4,883	1,655	1,044	988	-687	4,143	3,743	-2,251	-1,264	1,679	
36	Caribbean financial centers ²	31,260	-21,604	-100,095	-5,446	-2,091	-15,008	941	-37,295	-23,815	-2,491	-36,494	-15,275	
37	Latin America, excluding Caribbean financial centers	3,395	2,761	780	689	1,195	1,255	-378	-188	753	305	-90	-546	
38	Asia	-10,841	-34,590	-87,768	-9,798	15,549	-13,348	-26,993	-21,371	-19,511	-33,727	-13,159	-35,476	
39	Of which: Japan	2,943	-14,934	-37,241	-8,312	8,257	-8,701	-6,178	677	-7,564	-23,835	-6,519	-7,661	
40	Africa	-301	-552	-2,750	44	-26	-27	-543	-585	-838	-533	-794	-983	
41	Other	640	106	-786	-7	-29	-293	435	706	-284	-574	-634	-747	
C1	U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)	-71,863	39,155	13,012	38,400	-878	2,230	-597	-33,760	21,846	4,061	20,865	39,466	
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	10,303,849	14,349,029	13,659,749	3,291,534	3,400,978	4,010,10							

Table 9. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers ¹
 [Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2006	2007	2008	Not seasonally adjusted										Amounts outstanding March 31, 2009
					2007				2008				2009		
					I	II	III	IV	I	II	III	IV		I P	
A1	Claims, total (table 1, line 53)	-181,299	-40,517	372,229	-42,947	-133,201	75,747	59,884	116,232	64,906	87,352	103,739	32,217	1,008,701	
2	Financial claims	-177,765	-29,834	368,567	-42,201	-127,996	75,854	64,509	114,748	69,015	85,048	99,756	36,121	960,532	
3	Denominated in U.S. dollars.....	-179,026	-2,158	376,370	-23,062	-107,917	72,115	56,706	134,581	68,931	81,770	91,088	48,090	746,322	
4	Denominated in foreign currencies.....	1,261	-27,676	-7,803	-19,139	-20,079	3,739	7,803	-19,833	84	3,278	8,668	-11,969	214,210	
	By instrument: ²														
5	Resale agreements.....	-13,007	7,722	2,929	-4,750	4,013	1,591	6,868	2,043	1,612	1,200	-1,926	-20	7,552	
6	Negotiable certificates of deposit.....	50	-16	-17	9	-14	6	-17	3	-9	-12	1	-40	88	
7	Other short-term instruments (including money market instruments).....	-8,901	1,527	48	2,157	-1,825	878	117	-114	-24	446	-260	180	968	
8	Deposits.....	-43,517	-137,944	326,403	-41,581	-69,239	-31,803	4,679	103,860	48,194	34,785	139,564	16,527	579,772	
9	Other claims.....	-112,390	98,877	39,204	1,964	-61,131	105,182	52,862	8,956	19,242	48,629	-37,623	19,474	372,152	
10	Of which: Financial intermediaries' accounts ³	-128,166	107,329	40,184	7,346	-57,521	103,967	53,537	9,981	15,350	48,982	-34,129	15,461	331,311	
	By area:														
11	Europe.....	-190,078	-82,744	289,905	-39,317	-35,617	25,098	-32,908	47,712	55,347	122,126	64,720	23,212	715,681	
	Of which:														
12	United Kingdom.....	-95,408	-63,487	299,220	-22,500	-49,389	46,012	-37,610	54,753	69,569	59,465	115,433	23,610	329,816	
13	Germany.....	5,563	9,656	-17,341	6,166	-1,076	3,171	1,395	1,005	-3,474	4,713	-19,585	-4,036	62,440	
14	Caribbean financial centers ⁴	10,838	52,937	68,982	-3,791	-88,752	49,747	95,733	55,611	14,361	-37,085	36,095	14,219	199,643	
15	Other.....	1,475	-27	9,680	907	-3,627	1,009	1,684	11,425	-693	7	-1,059	-1,310	45,208	
16	Commercial claims	-3,534	-10,683	3,662	-746	-5,205	-107	-4,625	1,484	-4,109	2,304	3,983	-3,904	48,169	
17	Denominated in U.S. dollars.....	-3,262	-10,184	2,704	-1,129	-5,355	-492	-3,208	375	-5,032	2,566	4,795	-3,703	44,289	
18	Denominated in foreign currencies.....	-272	-499	958	383	150	385	-1,417	1,109	923	-262	-812	-201	3,880	
	By instrument:														
19	Trade receivables.....	-3,337	-8,709	6,726	-440	-2,668	-389	-5,212	2,312	-4,235	1,293	7,356	-1,610	36,239	
20	Advance payments and other claims.....	-197	-1,974	-3,064	-306	-2,537	282	587	-828	126	1,011	-3,373	-2,294	11,930	
	By area:														
21	Europe.....	-1,898	-2,479	475	-733	-1,896	324	-174	-103	-2,038	2,138	478	-2,153	18,236	
22	Canada.....	-631	-1,784	1,422	554	-1,253	529	-1,614	673	-248	152	845	471	3,285	
23	Asia.....	-859	-4,631	1,578	167	-1,639	-471	-2,688	1,442	-206	-807	1,149	-2,452	16,447	
24	Other.....	-146	-1,789	187	-734	-417	-489	-149	-528	-1,617	821	1,511	230	10,201	
B1	Liabilities, total (table 1, line 68)	244,793	201,681	-45,167	91,302	127,498	75,447	-92,566	73,211	-54,996	76,442	-139,824	-34,701	719,705	
2	Financial liabilities	241,936	186,541	-42,876	89,190	116,346	71,634	-90,629	64,068	-58,136	75,800	-124,608	-29,728	671,448	
3	Denominated in U.S. dollars.....	220,977	129,597	42,400	79,402	100,128	64,426	-114,359	61,644	-19,031	26,435	-26,648	-38,386	551,396	
4	Denominated in foreign currencies.....	20,959	56,944	-85,276	9,788	16,218	7,208	23,730	2,424	-39,105	49,365	-97,960	8,658	120,032	
	By instrument: ²														
5	Repurchase agreements.....	-2,271	-11,545	-3,627	2,430	3,767	-10,193	-7,549	-2,738	-387	-588	86	-314	1,267	
6	Short-term instruments.....	2,244	-6,925	-23	-3,949	-953	-2,250	227	2,540	-1,318	9	-1,254	-604	4,163	
7	Other liabilities.....	241,963	205,011	-39,226	90,709	113,532	84,077	-83,307	64,266	-56,431	76,379	-123,440	-28,810	665,998	
8	Of which: Financial intermediaries' accounts ³	57,499	42,909	-11,205	26,799	2,827	42,029	-28,746	335	1,238	-7,820	-4,958	-371	140,256	
	By area:														
9	Europe.....	257,950	133,799	-43,325	89,597	71,313	65,899	-93,010	63,139	-49,726	63,905	-120,643	-20,920	607,122	
	Of which:														
10	United Kingdom.....	161,688	81,718	-11,962	63,405	67,180	-14,761	-34,106	44,963	-35,287	72,304	-93,942	-24,648	322,037	
11	Germany.....	16,692	11,417	-3,802	-9,394	9,417	16,067	-4,673	9,930	-13,123	10,174	-10,783	-1,099	96,259	
12	Caribbean financial centers ⁴	-11,552	51,755	-776	-1,282	42,637	5,225	5,175	1,921	-9,266	11,254	-4,685	-6,030	44,173	
13	Other.....	-4,462	987	1,225	875	2,396	510	-2,794	-992	856	641	720	-2,778	20,133	
14	Commercial liabilities	2,857	15,140	-2,291	2,112	11,152	3,813	-1,937	9,143	3,140	642	-15,216	-4,973	48,277	
15	Denominated in U.S. dollars.....	2,661	15,389	-2,221	1,816	11,326	4,529	-2,282	8,436	3,943	663	-15,263	-5,378	45,100	
16	Denominated in foreign currencies.....	196	-249	-70	296	-174	-716	345	707	-803	-21	47	405	3,177	
	By instrument:														
17	Trade payables.....	2,548	2,036	-7,558	1,480	1,017	1,020	-1,481	4,405	5,488	-3,728	-13,723	168	20,269	
18	Advance receipts and other liabilities.....	309	13,104	5,267	632	10,135	2,793	-456	4,738	-2,348	4,370	-1,493	-5,141	28,008	
	By area:														
19	Europe.....	345	4,301	-507	792	3,103	153	253	292	2,142	745	-3,686	-1,484	13,257	
20	Canada.....	1,322	1,930	-1,169	417	602	-477	1,388	-301	480	159	-1,507	-134	4,325	
21	Asia.....	1,952	4,543	1,961	-11	5,266	2,724	-3,436	7,017	-269	1,833	-6,620	-3,602	21,612	
22	Other.....	-762	4,366	-2,576	914	2,181	1,413	-142	2,135	787	-2,095	-3,403	247	9,083	

See the footnotes on pages 104-105.

Table 10. Claims on Foreigners Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2006	2007	2008	Not seasonally adjusted										Amounts outstanding March 31, 2009
					2007				2008				2009		
					I	II	III	IV	I	II	III	IV		I ^p	
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-502,099	-644,093	433,379	-221,294	-209,908	-89,220	-123,671	-233,063	229,481	143,079	293,882	-90,864	3,493,128	
2	Claims for own accounts	-348,782	-526,550	365,243	-213,364	-123,667	-57,514	-132,005	-219,465	171,124	82,952	330,632	-103,737	2,706,821	
3	Denominated in dollars.....	-325,709	-499,249	369,327	-213,471	-113,091	-59,734	-112,953	-206,252	149,428	72,154	353,997	-108,413	2,551,749	
	By instrument: ²														
4	Resale agreements.....	-52,583	-113,636	302,970	-75,037	-54,991	-22,477	38,869	-52,407	74,719	-4,682	285,340	-80,788	547,327	
5	Negotiable certificates of deposit.....	-3,858	442	5,505	-3,522	513	3,328	123	3,730	-510	354	1,931	1	324	
6	Other short-term instruments (including money market instruments).....	-1,912	-33,016	4,073	977	-1,294	-24,370	-8,329	-527	3,006	-302	1,896	537	37,642	
7	Deposits and brokerage balances.....	-180,238	-60,207	-64,555	-64,938	-11,021	75,971	-60,219	-147,248	26,307	97,756	-41,370	-109,018	1,168,338	
8	Other claims (including loans).....	-87,118	-292,832	121,334	-70,951	-46,298	-92,186	-83,397	-9,800	45,906	-20,972	106,200	80,855	798,118	
	By foreign borrower:														
	Claims on:														
9	Foreign banks.....	-240,808	-405,272	139,812	-178,960	-53,642	-64,013	-108,657	-167,606	103,836	18,796	184,786	-93,524	2,053,441	
10	Foreign nonbanks, excluding foreign official institutions.....	-58,086	-83,826	157,696	-40,103	-55,976	-5,119	17,372	-45,465	34,348	34,874	133,939	-29,752	467,651	
11	Foreign official institutions ³	-27,015	-10,151	71,819	5,592	-3,473	9,398	-21,668	6,819	11,244	18,484	35,272	14,863	30,657	
	By type of U.S. reporting institution: ⁴														
	U.S.-owned banks' claims on:														
12	Foreign banks.....	-43,636	-79,782	-154,836	-16,287	-10,694	16,498	-89,299	-90,641	45,861	-17,650	-92,406	-16,724	736,107	
13	Foreign nonbanks and foreign official institutions.....	-27,838	-29,774	-4,635	-2,862	-23,225	189	-3,876	-24,892	6,370	3,228	10,659	-7,431	139,225	
	Foreign-owned banks' claims on:														
14	Foreign banks.....	-184,562	-229,315	215,478	-107,574	-18,009	-37,152	-66,580	-32,989	19,711	94,585	134,171	-11,345	1,052,260	
15	Foreign nonbanks and foreign official institutions.....	-6,311	-27,571	-5,809	-10,272	-2,287	-9,046	-5,966	-4,204	7,742	-1,042	-8,305	-62	115,002	
	Brokers' and dealers' claims on:														
16	Foreign banks.....	-12,410	-96,175	79,170	-55,099	-24,939	-43,359	27,222	-43,976	38,264	-58,139	143,021	-65,455	265,074	
17	Foreign nonbanks and foreign official institutions.....	-50,952	-36,632	239,959	-21,377	-33,937	13,136	5,546	-9,550	31,480	51,172	166,857	-7,396	244,081	
18	Denominated in foreign currencies.....	-23,073	-27,301	-4,084	107	-10,576	2,220	-19,052	-13,213	21,696	10,798	-23,365	4,676	155,072	
	By instrument: ²														
19	Deposits and brokerage balances.....	-11,245	-8,851	-20,121	-4,008	-1,257	1,039	-4,625	-2,951	4,467	2,379	-24,016	13,606	70,659	
20	Other claims (including loans).....	-11,828	-18,450	16,037	4,115	-9,319	1,181	-14,427	-10,262	17,229	8,419	651	-8,930	84,413	
21	Claims for customers' accounts	-153,317	-117,543	68,136	-7,930	-86,241	-31,706	8,334	-13,598	58,357	60,127	-36,750	12,873	786,307	
22	Denominated in dollars.....	-151,586	-114,927	59,400	4,700	-84,030	-36,611	1,014	-4,344	55,267	54,953	-46,476	7,408	750,238	
	By instrument: ²														
23	Commercial paper ⁵	-18,859	1,728	10,811	6,071	-6,462	6,074	-3,955	-17,972	2,767	24,005	2,011	-4,628	122,466	
24	Negotiable certificates of deposit.....	-77,108	-1,107	26,333	19,591	-26,455	-19,720	25,477	-25,949	20,572	156	31,554	-46,361	187,080	
25	Other short-term instruments (including money market instruments) ⁶	-23,183	956	9,860	-5,400	-31,885	16,036	22,205	26,879	-15,921	-2,522	1,424	-1,819	59,608	
26	Deposits and brokerage balances (including sweep accounts) ⁷	-30,049	-116,309	9,620	-13,897	-18,893	-30,173	-53,346	11,521	46,234	33,713	-81,848	53,916	372,006	
27	Other claims.....	-2,387	-195	2,776	-1,665	-335	-8,828	10,633	1,177	1,615	-399	383	6,300	9,078	
28	Denominated in foreign currencies.....	-1,731	-2,616	8,736	-12,630	-2,211	4,905	7,320	-9,254	3,090	5,174	9,726	5,465	36,069	
	By instrument: ²														
29	Deposits and brokerage balances.....	-11,250	-9,636	14,095	-16,053	-2,555	7,184	1,788	-7,791	7,217	5,572	9,097	6,397	22,458	
30	Other claims.....	9,519	7,020	-5,359	3,423	344	-2,279	5,532	-1,463	-4,127	-398	629	-932	13,611	
	Claims, total (line 1), by area:														
31	Europe.....	-238,574	-431,139	395,534	-174,894	-113,902	-108,916	-33,427	-157,040	154,095	24,718	373,761	-83,722	1,703,898	
	Of which:														
32	United Kingdom.....	-202,791	-169,870	249,334	-42,294	-66,707	-84,646	23,777	-65,794	119,608	-60,983	256,503	-76,406	943,012	
33	Switzerland.....	46,023	-74,532	91,299	-57,817	-3,166	-4,983	-8,566	17,474	55,670	5,903	12,252	-17,370	118,013	
34	Canada.....	-11,442	-32,348	-11,280	-3,858	-25,299	-5,081	1,890	-20,965	22,907	-11,605	-1,617	7,407	142,584	
35	Caribbean financial centers ⁸	-185,701	-168,940	-43,222	-53,622	-54,312	-2,301	-58,705	-45,210	37,751	80,895	-116,658	17,003	1,319,751	
36	Latin America, excluding Caribbean financial centers.....	-10,815	-28,208	-3,445	-4,514	-6,036	-15,497	-2,161	-1,731	-11,399	5,459	4,226	8,609	87,268	
37	Asia.....	-45,035	41,319	76,097	19,133	-5,509	47,013	-19,318	-2,037	30,290	24,287	23,557	-31,169	181,002	
	Of which: Japan.....	-43,862	63,953	27,065	21,683	6,787	25,863	9,620	-13,748	23,461	8,260	9,092	-40,263	129,640	
38	Africa.....	-1,735	-6,349	5,758	249	221	-464	-6,355	-8,019	-2,832	14,599	2,010	1,184	2,539	
40	Other.....	-8,797	-18,428	13,937	-3,788	-5,071	-3,974	-5,595	1,939	-1,331	4,726	8,603	-10,176	56,086	
	Memoranda:														
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above).....	-76,876	-119,295	175,240	-94,936	12,964	28,542	-65,865	35,644	119,846	-4,673	24,423	-61,725	530,687	
	By bank ownership: ⁴														
2	U.S.-owned IBFs.....	-7,380	-39,403	9,288	-22,137	-172	20,270	-37,364	-13,232	62,037	-12,231	-27,286	-46,234	140,678	
3	Foreign-owned IBFs.....	-69,496	-79,892	165,952	-72,799	13,136	8,272	-28,501	48,876	57,809	7,558	51,709	-15,491	390,009	

See the footnotes on pages 104-105.

Table 11. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers ¹

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2006	2007	2008	Not seasonally adjusted										Amounts outstanding March 31, 2009
					2007				2008				2009		
					I	II	III	IV	I	II	III	IV		P	
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	475,677	536,940	-142,982	207,111	130,155	64,303	135,371	140,417	-264,592	-44,267	25,460	-146,287	3,749,312	
2	U.S. Treasury bills and certificates (table 1, part of line 65)	13,634	27,652	183,607	3,727	-12,589	14,635	21,879	49,887	-2,899	75,988	60,631	17,426	303,024	
3	Other U.S. liabilities, total (table 1, line 69)	462,043	509,288	-326,589	203,384	142,744	49,668	113,492	90,530	-261,693	-120,255	-35,171	-163,713	3,446,288	
4	Liabilities for own accounts	302,173	433,424	-234,002	173,009	134,242	37,546	88,627	80,185	-254,135	-59,709	-343	-179,785	2,877,385	
5	Denominated in dollars	260,668	361,809	-215,778	168,491	112,779	34,256	46,283	89,928	-233,626	-64,522	-7,558	-151,843	2,671,555	
	By instrument: ²														
6	Repurchase agreements	54,343	37,442	-492,092	125,520	19,136	-47,303	-59,911	13,784	-119,822	-97,293	-288,761	31,404	489,722	
7	Deposits and brokerage balances	212,184	231,826	175,842	32,518	58,258	65,245	75,805	60,676	-91,223	-19,020	225,409	-152,542	1,496,910	
8	Other liabilities (including loans)	-5,859	92,541	100,472	10,453	35,385	16,314	30,389	15,468	-22,581	51,791	55,794	-30,705	684,923	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks	225,734	254,359	24,840	96,104	76,430	30,472	51,353	9,209	-166,228	43,965	137,894	-68,981	2,070,026	
10	Foreign nonbanks, including international organizations	34,934	107,450	-240,618	72,387	36,349	3,784	-5,070	80,719	-67,398	-108,487	-145,452	-82,862	601,529	
	By type of U.S. reporting institution: ³														
	U.S.-owned banks' liabilities to:														
11	Foreign banks	111,445	174,520	222,778	2,347	39,797	17,336	115,040	64,559	-42,220	17,606	182,833	-112,843	992,268	
12	Foreign nonbanks, including international organizations	14,709	7,211	64,411	-3,552	5,470	-9,681	14,974	19,530	5,543	-9,319	48,657	-39,441	151,712	
	Foreign-owned banks' liabilities to:														
13	Foreign banks	80,506	52,724	62,036	4,486	30,534	46,155	-28,451	-20,933	-53,945	2,331	134,583	-1,534	817,116	
14	Foreign nonbanks, including international organizations	13,852	22,091	6,530	6,823	7,781	-803	8,290	-4,313	-2,239	16,424	-3,342	-12,614	95,298	
	Brokers' and dealers' liabilities to:														
15	Foreign banks	33,783	27,115	-259,974	89,271	6,099	-33,019	-35,236	-34,417	-70,063	24,028	-179,522	45,396	260,642	
16	Foreign nonbanks, including international organizations	6,373	78,148	-311,559	69,116	23,098	14,268	-28,334	65,502	-70,702	-115,592	-190,767	-30,807	354,519	
17	Denominated in foreign currencies	41,505	71,615	-18,224	4,518	21,463	3,290	42,344	-9,743	-20,509	4,813	7,215	-27,942	205,830	
	By instrument: ²														
18	Deposits and brokerage balances	32,140	15,597	-26,713	532	4,775	-3,939	14,229	-21,554	-14,377	2,984	6,234	-10,989	77,867	
19	Other liabilities (including loans)	9,365	56,018	8,489	3,986	16,688	7,229	28,115	11,811	-6,132	1,829	981	-16,953	127,963	
20	Liabilities for customers' accounts	159,870	75,864	-92,587	30,375	8,502	12,122	24,865	10,345	-7,558	-60,546	-34,828	16,072	568,903	
21	Denominated in dollars	157,353	76,894	-82,127	28,877	-2,481	26,345	24,153	7,846	-4,325	-55,745	-29,903	14,769	561,197	
	By instrument: ²														
22	Negotiable certificates of deposit and other short-term instruments	60,244	44,217	-48,364	11,121	13,074	9,443	10,579	9,570	-533	-42,456	-14,945	-11,275	263,239	
23	Other liabilities (including loans)	97,109	32,677	-33,763	17,756	-15,555	16,902	13,574	-1,724	-3,792	-13,289	-14,958	26,044	297,958	
24	Denominated in foreign currencies	2,517	-1,030	-10,460	1,498	10,983	-14,223	712	2,499	-3,233	-4,801	-4,925	1,303	7,706	
	Other U.S. liabilities, total (line 3), by area:														
25	Europe	23,902	182,245	-372,974	202,362	42,665	-88,138	25,356	56,069	-207,705	-90,186	-131,152	-40,217	1,164,105	
26	Canada	9,925	14,872	7,881	3,259	10,201	8,794	-7,382	10,012	4,311	-8,733	2,291	-6,024	60,846	
27	Caribbean financial centers ⁴	381,968	225,154	-37,276	4,246	59,338	96,587	64,983	31,875	-68,171	-40,726	39,746	-69,118	1,747,918	
28	Latin America, excluding Caribbean financial centers	8,587	10,308	2,496	1,010	2,797	-619	7,120	612	-2,460	-4,380	8,724	3,988	122,070	
29	Asia	36,541	66,753	71,717	-7,230	24,327	34,986	14,670	-14,123	5,160	40,965	39,715	-44,186	318,079	
30	Africa	-629	7,693	-5,234	3	1,358	-1,305	7,637	5,821	4,549	-16,569	965	-1,074	9,860	
31	Other	1,749	2,263	6,801	-266	2,058	-637	1,108	264	2,623	-626	4,540	-7,082	23,410	
	Memoranda:														
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14) above	-69,653	104,067	126,885	16,024	20,005	37,911	30,127	14,444	-27,628	2,978	137,091	-60,901	547,982	
	By bank ownership: ³														
2	U.S.-owned IBFs	18,680	59,346	88,137	17,925	4,581	-1,863	38,703	34,990	-25,402	-24,628	103,177	-23,091	245,847	
3	Foreign-owned IBFs	-88,333	44,721	38,748	-1,901	15,424	39,774	-8,576	-20,546	-2,226	27,606	33,914	-37,900	302,135	

See the footnotes on pages 104-105.

Table 12. U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Europe			European Union ¹⁵			Euro area ¹⁶			Belgium		
		2008	2009		2008	2009		2008	2009		2008	2009	
			IV	I P		IV	I P		IV	I P		IV	I P
Current account													
1	Exports of goods and services and income receipts	914,098	207,946	175,532	780,406	179,245	149,815	518,502	122,709	103,883	40,854	9,173	7,729
2	Exports of goods and services	549,794	129,393	113,104	466,684	111,196	96,869	316,642	76,828	65,192	33,262	7,614	6,261
3	Goods, balance of payments basis ²	321,151	72,885	64,517	268,323	62,193	55,487	198,538	46,774	40,653	28,820	6,458	5,211
4	Services ³	228,643	56,508	48,587	198,361	49,003	41,382	118,104	30,055	24,539	4,442	1,156	1,050
5	Transfers under U.S. military agency sales contracts ⁴	3,835	865	781	2,329	519	440	1,010	242	249	41	9	10
6	Travel	38,297	8,477	6,658	35,106	7,719	6,061	19,058	4,210	3,044	813	185	150
7	Passenger fares	11,300	2,834	1,908	10,372	2,620	1,717	6,009	1,420	872	380	97	79
8	Other transportation	21,710	5,115	4,000	19,096	4,535	3,533	10,820	2,615	1,981	587	126	119
9	Royalties and license fees ⁵	54,274	13,477	11,426	44,623	11,055	8,883	32,494	8,595	6,583	1,094	301	296
10	Other private services ⁵	98,902	25,649	23,724	86,578	22,481	20,680	48,546	12,925	11,765	1,522	436	395
11	U.S. government miscellaneous services	324	91	89	258	74	68	167	47	46	4	1	1
12	Income receipts	364,305	78,553	62,428	313,722	68,049	52,946	201,860	45,881	38,690	7,592	1,560	1,468
13	Income receipts on U.S.-owned assets abroad	363,844	78,442	62,317	313,348	67,959	52,856	201,647	45,829	38,640	7,572	1,555	1,463
14	Direct investment receipts	172,490	35,751	30,378	140,722	29,606	24,398	110,923	24,544	21,978	3,704	602	584
15	Other private receipts	187,804	40,985	30,473	169,403	36,782	27,102	87,816	20,013	15,568	3,868	953	879
16	U.S. government receipts	3,550	1,706	1,466	3,223	1,571	1,356	2,908	1,272	1,094	0	0	0
17	Compensation of employees	461	111	111	375	90	90	213	51	50	20	5	5
18	Imports of goods and services and income payments	-934,416	-211,231	-167,169	-784,893	-176,351	-141,250	-523,801	-116,716	-93,413	-47,161	-10,798	-9,658
19	Imports of goods and services	-617,979	-142,286	-115,058	-520,919	-121,122	-99,346	-374,690	-87,466	-71,459	-21,353	-4,818	-3,858
20	Goods, balance of payments basis ²	-440,802	-100,067	-77,619	-367,011	-85,098	-67,210	-277,728	-64,835	-51,208	-17,309	-3,609	-2,915
21	Services ³	-177,177	-42,219	-37,439	-153,908	-36,024	-32,136	-96,961	-22,631	-20,251	-4,044	-1,209	-943
22	Direct defense expenditures	-14,449	-3,631	-3,520	-12,899	-3,277	-3,190	-10,805	-2,801	-2,645	-335	-199	-100
23	Travel	-24,769	-4,194	-3,591	-22,467	-3,738	-3,297	-15,283	-2,538	-2,137	-202	-37	-33
24	Passenger fares	-15,300	-3,114	-2,714	-14,549	-2,925	-2,572	-8,917	-1,827	-1,616	-114	-25	-36
25	Other transportation	-28,666	-6,512	-5,051	-25,241	-5,700	-4,415	-15,237	-3,443	-2,640	-874	-199	-174
26	Royalties and license fees ⁵	-16,988	-4,423	-3,922	-14,470	-3,714	-3,151	-9,788	-2,620	-2,069	-243	-59	-52
27	Other private services ⁵	-74,851	-19,747	-18,096	-62,688	-16,250	-15,105	-35,633	-9,082	-8,825	-2,223	-676	-534
28	U.S. government miscellaneous services	-2,155	-597	-545	-1,593	-420	-405	-1,299	-320	-318	-53	-15	-14
29	Income payments	-316,437	-68,945	-52,111	-263,974	-55,229	-41,904	-149,112	-29,250	-21,954	-25,807	-5,980	-5,800
30	Income payments on foreign-owned assets in the United States	-315,782	-68,760	-51,922	-263,470	-55,089	-41,760	-148,759	-29,154	-21,856	-25,797	-5,977	-5,797
31	Direct investment payments	-88,606	-18,600	-8,927	-63,713	-11,194	-4,124	-35,044	-2,792	1,449	-1,724	-19	63
32	Other private payments	-195,087	-42,987	-36,588	-179,057	-39,395	-33,281	-98,502	-23,092	-20,260	-22,224	-5,539	-5,478
33	U.S. government payments	-32,089	-7,173	-6,407	-20,700	-4,500	-4,355	-15,213	-3,270	-3,045	-1,849	-419	-382
34	Compensation of employees	-655	-185	-189	-503	-140	-144	-353	-96	-99	-10	-3	-3
35	Unilateral current transfers, net	-12,173	-2,816	-3,302	-7,141	-1,389	-2,154	-7,175	-1,497	-2,199	-169	-40	-99
36	U.S. government grants ⁴	-2,250	-696	-479	-198	-35	-32	-66	-8	-13	0	0	0
37	U.S. government pensions and other transfers	-1,855	-470	-460	-1,727	-438	-428	-1,311	-331	-350	-24	-6	-6
38	Private remittances and other transfers ⁶	-8,068	-1,650	-2,363	-5,216	-916	-1,694	-5,798	-1,158	-1,835	-145	-34	-93
Capital account													
39	Capital account transactions, net	1,105	-241	-240	1,046	-130	-130	308	-72	-72	-24	-6	-6
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	173,875	302,532	87,564	120,748	290,553	82,731	-354,814	-99,967	93,363	-30,907	-2,058	-17,540
41	U.S. official reserve assets	-1,127	-183	-191	-886	-152	-177	-886	-152	-177	0	0	0
42	Gold ⁷	0	0	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	-1,127	-183	-191	-886	-152	-177	-886	-152	-177			
46	U.S. government assets, other than official reserve assets	-373,654	-149,191	174,573	-344,424	-144,767	155,519	-271,291	-116,627	125,663	-2	-4	(*)
47	U.S. credits and other long-term assets	-170	-106	-10	-83	-58	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets ⁸	359	134	63	96	9	31	68	7	27	0	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	-373,843	-149,219	174,520	-344,437	-144,718	155,488	-271,359	-116,634	125,636	-2	-4	(*)
50	U.S. private assets	548,656	451,906	-86,817	466,058	435,472	-72,611	-82,637	16,812	-32,123	-30,906	-2,054	-17,540
51	Direct investment	-180,172	-32,740	-11,788	-146,819	-19,990	-7,657	-113,840	-15,850	-14,564	-4,120	-1,391	-554
52	Foreign securities	42,914	45,687	-12,367	30,708	43,277	-12,030	11,794	6,008	-19,093	-34,378	-8,186	-14,177
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	290,380	65,198	21,060	290,574	64,227	20,252	2,321	-46,327	583	-4,047	-2,053	-399
54	U.S. claims reported by U.S. banks, not included elsewhere	395,534	73,761	-83,722	291,595	347,958	-73,176	17,088	72,981	951	11,639	9,576	-2,410
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	-273,772	-254,543	-69,312	-341,725	-226,742	-57,869	-7,302	10,585	-35,631	-32,969	-5,124	-4,618
56	Foreign official assets in the United States	-26,320	-103,225	-21,867	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities ¹¹	1,560	1,092	513	936	512	285	502	200	100	22	9	6
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	-247,452	-151,318	-47,445	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	206,453	74,632	21,632	168,818	68,985	16,544	116,550	58,025	13,947	-5,778	-1,477	1,883
65	U.S. Treasury securities	20,159	12,407	-3,731	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-57,259	17,124	-2,726	-73,862	5,000	-4,960	-123,430	-28,948	-23,483	-17,914	-3,930	-4,049
67	U.S. currency	n.a.	n.a.	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	-43,831	-124,329	-22,403	-43,345	-122,480	-22,608	-30,324	-27,930	2,861	-8	-474	-35
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-372,974	-131,152	-40,217	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
70	Financial derivatives, net	-36,079	-8,447	n.a.	-32,400	-11,880	n.a.	-31,325	-16,493	n.a.	-208	-520	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	167,361	-33,200	-23,074	263,958	-53,306	-31,142	405,608	101,451	-65,932	70,585	9,373	24,192
Memoranda:													
72	Balance on goods (lines 3 and 20)	-119,651	-27,183	-13,102	-98,688	-22,905	-11,723	-79,190	-18,061	-10,555	11,511	2,849	2,296
73	Balance on services (lines 4 and 21)	51,466	14,290	11,148	44,453	12,979	9,246	21,143	7,424	4,288	397	-54	107
74	Balance on goods and services (lines 2 and 19)	-68,186	-12,893	-1,954	-54,235	-9,926	-2,477	-58,047	-10,638	-6,266	11,908	2,796	2,402
75	Balance on income (lines 12 and 29)	47,868	9,608	10,317	49,749	12,820	11,042	52,748	16,631	16,736	-18,215	-4,420	

Transactions, by Area—Continues
of dollars]

France			Germany			Italy			Netherlands			United Kingdom			Europe, excluding European Union			Line	
2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009		
	IV	I ^p		IV	I ^p		IV	I ^p		IV	I ^p		IV	I ^p		IV	I ^p		IV	I^{p}
73,861	17,325	14,810	109,737	26,587	22,173	32,536	7,364	6,109	110,915	26,159	22,381	214,583	45,421	37,568	133,693	28,701	25,717	1	
46,625	11,352	10,520	82,602	20,346	17,112	25,362	5,723	4,870	54,161	13,249	10,860	115,894	25,909	24,763	83,110	18,197	16,235	2	
28,603	7,005	6,907	54,209	12,875	11,035	15,330	3,372	2,927	39,368	9,613	7,896	52,868	11,244	11,565	52,828	10,691	9,030	3	
18,023	4,347	3,613	28,392	7,471	6,076	10,032	2,351	1,943	14,792	3,636	2,965	63,025	14,665	13,198	30,282	7,505	7,205	4	
57	15	15	167	40	40	75	21	21	179	46	47	419	95	97	1,507	346	341	5	
3,797	809	502	5,142	1,139	919	2,601	521	351	1,576	355	230	12,978	2,748	2,443	3,191	758	597	6	
985	259	155	1,541	356	301	1,102	238	144	641	164	81	3,738	1,026	624	928	214	191	7	
1,831	410	319	3,508	866	699	938	251	161	1,675	385	303	5,000	1,159	917	2,614	580	467	8	
3,719	935	772	7,880	2,095	1,494	1,821	426	402	1,943	461	296	8,880	1,702	1,728	9,651	2,422	2,544	9	
7,584	1,908	1,836	10,089	2,956	2,004	3,481	891	800	8,765	2,220	2,004	31,949	7,916	7,375	12,324	3,169	3,044	10	
50	11	15	66	20	20	13	4	4	13	4	3	61	19	14	66	17	21	11	
27,235	5,974	4,290	27,135	6,241	5,061	7,175	1,640	1,239	56,755	12,911	11,520	98,690	19,512	12,805	50,583	10,504	9,482	12	
27,188	5,962	4,278	27,048	6,221	5,042	7,156	1,636	1,234	56,736	12,906	11,516	98,587	19,489	12,778	50,496	10,482	9,461	13	
7,109	1,640	992	9,351	2,064	1,454	2,242	543	433	42,009	9,432	8,975	23,872	3,915	2,218	31,768	6,144	5,980	14	
20,079	4,322	3,286	16,569	3,973	3,396	4,914	1,093	801	14,727	3,474	2,541	74,434	15,308	10,456	18,401	4,203	3,371	15	
0	0	0	1,128	184	192	0	0	0	0	0	0	281	266	104	327	135	110	16	
47	12	11	87	20	19	19	5	5	19	5	5	102	24	26	86	22	21	17	
-80,351	-19,665	-10,097	-153,022	-34,872	-28,969	-47,935	-10,237	-8,232	-55,671	-9,039	-9,201	-206,691	-47,350	-37,710	-149,523	-34,880	-25,919	18	
-61,003	-14,491	-11,823	-131,758	-30,406	-24,410	-45,069	-10,028	-8,011	-30,926	-7,305	-5,745	-103,525	-23,755	-20,143	-97,060	-21,164	-15,712	19	
-44,036	-10,735	-8,347	-97,597	-22,380	-16,821	-36,140	-8,118	-6,440	-21,072	-4,897	-3,756	-57,884	-13,043	-10,519	-73,791	-14,969	-10,409	20	
-16,967	-3,756	-3,476	-34,161	-8,026	-7,589	-8,929	-1,910	-1,571	-9,854	-2,408	-1,990	-45,641	-10,712	-9,625	-23,269	-6,195	-5,303	21	
-113	-23	-30	-7,309	-1,806	-1,800	-1,208	-299	-300	-112	-29	-30	-1,915	-450	-475	-1,550	-354	-330	22	
-3,169	-396	-472	-2,956	-525	-515	-3,579	-591	-389	-1,345	-256	-250	-5,735	-882	-947	-456	-294	-23	23	
-1,935	-387	-326	-3,346	-657	-569	-593	-132	-151	-861	-238	-126	-4,794	-981	-855	-751	-189	-142	24	
-2,351	-525	-393	-5,762	-1,283	-1,014	-1,300	-284	-198	-2,544	-563	-434	-5,259	-1,175	-913	-3,424	-812	-636	25	
-4,226	-1,089	-1,062	-2,860	-839	-415	-171	-58	-60	-534	-123	-133	-3,104	-657	-677	-2,517	-709	-771	26	
-4,818	-1,247	-1,106	-11,442	-2,798	-3,162	-1,955	-512	-444	-4,394	-1,182	-1,002	-24,645	-6,509	-5,712	-12,163	-3,497	-2,991	27	
-355	-89	-87	-485	-118	-114	-124	-34	-30	-64	-18	-15	-190	-57	-45	-562	-178	-140	28	
-19,348	-5,174	1,727	-21,265	-4,465	-4,559	-2,866	-209	-221	-24,745	-1,734	-3,456	-103,166	-23,596	-17,566	-52,463	-13,716	-10,207	29	
-19,230	-5,142	1,759	-21,160	-4,437	-4,529	-2,813	-195	-206	-24,729	-1,729	-3,451	-103,057	-23,566	-17,536	-52,311	-13,671	-10,161	30	
-10,938	-3,278	3,360	-3,115	-471	-1,515	-1,536	101	53	-10,407	1,595	-711	-22,752	-7,286	-4,273	-24,892	-7,406	-4,802	31	
-7,364	-1,697	-1,425	-15,727	-3,434	-2,519	-766	-177	-137	-12,807	-2,991	-2,435	-76,741	-15,449	-12,287	-16,030	-3,592	-3,307	32	
-928	-167	-176	-2,318	-532	-495	-511	-119	-122	-1,515	-333	-305	-3,564	-831	-976	-11,389	-2,673	-2,052	33	
-118	-31	-32	-105	-28	-29	-54	-14	-15	-16	-5	-5	-110	-30	-31	-152	-45	-45	34	
51	-15	91	-722	-19	-648	-476	-120	-125	77	62	-39	883	292	263	-5,033	-1,426	-1,148	35	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,052	-661	-447	36	
-103	-24	-25	-448	-114	-111	-252	-63	-63	-32	-8	-8	-286	-73	-71	-128	-32	-32	37	
154	9	116	-274	95	-537	-224	-57	-62	109	70	-31	1,169	365	334	-2,853	-733	-669	38	
-35	-9	-9	567	-6	-6	-32	-8	-8	7	2	2	905	-16	-16	59	-111	-110	39	
57,029	29,142	-7,093	-15,881	-7,592	-30,339	561	5,357	-2,219	-46,587	-13,736	-2,993	487,608	400,032	-31,639	53,127	11,979	4,833	40	
-295	-31	-58	-353	-69	-93	0	0	0	0	0	0	0	0	0	-241	-31	-14	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
-295	-31	-58	-353	-69	-93	-2	-4	1	1	-2	(*)	-33,079	6,918	18,119	-29,230	-4,424	19,054	43	
-1	1	-1	-3	-5	1	0	0	0	0	0	0	0	0	0	-87	-48	-10	44	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	263	125	32	45	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	
-1	1	-1	-3	-5	1	-2	-4	1	1	-2	(*)	-33,079	6,918	18,119	-29,406	-4,501	19,032	47	
57,325	29,172	-7,034	-15,525	-7,518	-30,247	563	5,361	-2,220	-46,588	-13,734	-2,993	520,686	393,114	-49,758	82,598	16,434	-14,207	48	
-5,909	-1,786	-882	-4,907	1,847	-1,143	-1,894	254	-1,292	-53,376	-7,308	-4,077	-21,791	-5,680	-1,053	-33,353	-12,750	-4,132	49	
26,379	7,061	-1,227	15,508	3,966	2,059	8,084	343	1,117	3,094	2,128	969	-6,230	26,130	5,265	12,206	2,410	-337	50	
22,418	957	-336	-18,920	-20,363	-4,047	-2,027	-2,887	-750	5,678	-10,936	151	299,373	116,161	22,436	-194	971	808	51	
14,437	22,940	-4,589	-7,206	7,032	-27,116	-3,600	7,651	-1,295	-1,984	2,382	-36	249,334	256,503	-76,406	103,939	25,803	-10,546	52	
-17,646	-25,695	-9,444	-1,178	-27,355	-1,064	423	1,511	-13	47,606	27,010	7,812	-314,501	-207,465	-24,669	67,953	-27,802	-11,442	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
14,031	5,090	-3,486	5,816	-4,328	13,314	5,781	3,472	241	71,857	51,761	-491	54,711	8,721	2,545	37,635	5,646	5,089	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
-4,777	-3,441	-7,867	-18,361	-3,123	39	-2,467	-335	-456	-6,325	-1,897	-984	49,752	40,498	19,433	16,603	12,124	2,234	66	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
-529	-57	-937	-4,482	-10,765	-1,049	-739	-940	-104	-21,593	-14,148	5,459	-11,862	-94,436	-25,390	-486	-1,849	205	68	
¹⁸ -26,402	¹⁸ -27,291	¹⁸ 2,830	¹⁸ 15,773	¹⁸ -9,195	¹⁸ -13,371	¹⁸ -2,188	¹⁸ -699	¹⁸ 301	¹⁸ 3,592	¹⁸ -8,753	¹⁸ 3,845	¹⁸ -407,402	¹⁸ -162,379	¹⁸ -21,399	¹⁸ 13,579	¹⁸ -44,303	¹⁸ -19,196	69	
-19,185																			

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Canada			Latin America and Other Western Hemisphere			South and Central America			Argentina		
		2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009
			IV	I P		IV	I P		IV	I P		IV	I P
Current account													
1	Exports of goods and services and income receipts	358,639	79,627	65,946	545,197	129,427	103,749	372,781	88,900	72,362	13,962	2,842	2,558
2	Exports of goods and services	308,230	68,614	58,329	382,768	93,363	75,670	328,627	80,488	64,647	11,129	2,426	2,045
3	Goods, balance of payments basis ²	261,872	58,365	47,231	287,806	69,192	54,648	263,880	63,580	50,052	7,515	1,592	1,202
4	Services ³	46,359	10,249	11,098	94,962	24,171	21,022	64,747	16,908	14,595	3,614	833	843
5	Transfers under U.S. military agency sales contracts ⁴	490	143	147	686	169	203	651	161	182	23	6	8
6	Travel	14,781	2,577	3,450	25,305	6,672	4,674	21,671	5,845	4,140	1,121	216	227
7	Passenger fares	3,883	809	983	8,283	2,164	2,003	7,327	1,950	1,849	605	141	144
8	Other transportation	3,711	882	740	7,446	1,707	1,292	5,733	1,320	988	175	34	31
9	Royalties and license fees ⁵	5,898	1,432	1,483	7,027	1,923	1,863	5,519	1,531	1,423	388	87	82
10	Other private services ⁵	17,502	4,387	4,276	46,007	11,482	10,937	23,675	6,057	5,972	1,291	347	349
11	U.S. government miscellaneous services	94	18	19	208	54	50	171	45	41	10	2	2
12	Income receipts	50,409	11,014	7,617	162,429	36,064	28,079	44,154	8,412	7,716	2,833	416	513
13	Income receipts on U.S.-owned assets abroad	50,246	10,978	7,582	162,202	36,007	28,023	43,955	8,362	7,667	2,825	414	511
14	Direct investment receipts	25,433	4,988	2,633	71,508	14,302	12,435	30,639	5,164	5,260	2,250	285	411
15	Other private receipts	24,813	5,990	4,949	90,548	21,644	15,571	13,191	3,145	2,393	569	128	98
16	U.S. government receipts	0	0	0	146	60	17	125	53	14	6	1	2
17	Compensation of employees	162	36	35	227	57	56	199	50	49	8	2	2
18	Imports of goods and services and income payments	-394,032	-83,219	-62,279	-570,624	-127,739	-100,572	-427,187	-94,925	-75,035	-7,926	-2,060	-1,460
19	Imports of goods and services	-368,022	-76,157	-57,842	-449,861	-100,527	-80,501	-398,570	-88,160	-69,454	-7,407	-1,934	-1,393
20	Goods, balance of payments basis ²	-342,920	-70,760	-52,994	-379,783	-82,950	-63,702	-360,677	-78,795	-60,598	-5,823	-1,514	-1,006
21	Services ³	-25,102	-5,397	-4,848	-70,078	-17,576	-16,800	-37,893	-9,365	-8,855	-1,584	-419	-387
22	Direct defense expenditures	-254	-72	-65	-365	-80	-83	-323	-72	-75	-7	-2	-2
23	Travel	-6,921	-1,084	-905	-26,021	-6,010	-6,552	-19,902	-4,818	-4,892	-684	-176	-182
24	Passenger fares	-396	-102	-90	-3,810	-1,085	-826	-2,990	-835	-659	-95	-30	-20
25	Other transportation	-5,025	-1,125	-965	-7,797	-1,785	-1,480	-4,438	-989	-854	-180	-43	-30
26	Royalties and license fees ⁵	-667	-141	-135	-429	-121	-105	-178	-58	-71	-15	-5	-5
27	Other private services ⁵	-11,412	-2,782	-2,596	-31,037	-8,342	-7,603	-9,535	-2,459	-2,180	-588	-159	-144
28	U.S. government miscellaneous services	-427	-91	-92	-619	-153	-150	-527	-135	-125	-15	-4	-4
29	Income payments	-26,010	-7,063	-4,437	-120,762	-27,212	-20,071	-28,617	-6,764	-5,582	-518	-126	-67
30	Income payments on foreign-owned assets in the United States	-25,449	-6,927	-4,299	-113,124	-25,150	-18,383	-21,077	-4,740	-3,908	-508	-123	-64
31	Direct investment payments	-11,578	-3,568	-1,235	-2,936	222	755	-2,104	-303	-203	(D)	12	(D)
32	Other private payments	-13,136	-3,251	-2,997	-90,014	-20,678	-15,051	-7,674	-1,862	-1,389	(D)	-106	-75
33	U.S. government payments	-735	-108	-67	-20,174	-4,694	-4,087	-11,299	-2,575	-2,316	(D)	-29	(D)
34	Compensation of employees	-561	-136	-138	-7,638	-2,062	-1,688	-7,540	-2,024	-1,674	-10	-3	-3
35	Unilateral current transfers, net	-1,814	-428	-696	-33,880	-8,808	-7,939	-29,210	-7,380	-7,292	-319	-64	-63
36	U.S. government grants ⁴	0	0	0	-2,424	-666	-738	-2,099	-581	-634	-2	(*)	-1
37	U.S. government pensions and other transfers	-664	-166	-166	-814	-206	-207	-682	-173	-174	-31	-8	-8
38	Private remittances and other transfers ⁶	-1,150	-262	-530	-30,642	-7,937	-6,994	-26,429	-6,627	-6,484	-286	-55	-54
Capital account													
39	Capital account transactions, net	250	30	30	1,250	-87	-86	-326	-85	-84	2	1	1
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-19,057	4,946	5,683	-83,839	-92,800	18,863	-8,131	4,965	5,290	698	1,820	-1,030
41	U.S. official reserve assets	0	0	0	0	0	0	0	0	0	0	0	0
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
44	Reserve position in the International Monetary Fund	0	0	0	0	0	0	0	0	0	0	0	0
45	Foreign currencies	0	0	0	0	0	0	0	0	0	0	0	0
46	U.S. government assets, other than official reserve assets	1	-1	1	397	153	33	342	140	27	20	9	2
47	U.S. credits and other long-term assets	0	0	0	-126	-16	-14	-124	-16	-14	0	0	-1
48	Repayments on U.S. credits and other long-term assets ⁸	0	0	0	494	167	52	438	151	46	16	8	3
49	U.S. foreign currency holdings and U.S. short-term assets	1	-1	1	29	2	-5	27	5	-5	4	1	(*)
50	U.S. private assets	-19,058	4,947	5,682	-84,237	-92,953	18,830	-8,472	4,825	5,263	677	1,811	-1,031
51	Direct investment	-13,034	-1,585	-2,087	-64,492	-18,453	-4,082	-24,857	-5,997	-3,060	-2,243	-588	-428
52	Foreign securities	1,653	5,916	20	-40,901	661	-18,160	21,590	5,721	-1,223	2,237	973	-205
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,800	2,233	382	67,823	37,281	15,460	-1,917	782	1,460	-65	40	47
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,283	-1,617	7,407	-46,667	-112,432	25,612	-3,288	4,319	8,086	748	1,386	-445
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	46,564	1,121	-414	24,288	3,251	-83,795	26,370	-12,019	-7,178	1,350	-1,027	1,130
56	Foreign official assets in the United States	1,511	1,507	-1,914	16,919	-9,117	-6,924	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities ¹¹	61	23	40	252	30	160	253	30	160	1	-1	2
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	45,053	-386	1,500	7,369	12,368	-76,871	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	23,684	2,793	8,941	27,445	-1,504	2,425	4,588	-1,969	709	493	3	-45
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	18,618	1,850	-2,378	-68,768	-50,143	-19,058	6,028	-994	-482	354	-110	26
67	U.S. currency	n.a.	n.a.	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	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	7,881	2,291	-6,024	-34,780	48,470	-65,130	¹⁸ 15,501	¹⁸ -9,086	¹⁸ -7,565	¹⁸ 559	¹⁸ -892	¹⁸ 1,151
70	Financial derivatives, net	3,237	2,074	n.a.	16,869	280	n.a.	729	942	n.a.	(19)	(19)	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	6,213	-4,151	-8,271	100,739	96,477	69,780	64,975	19,602	11,938	-7,767	-1,512	-1,136
Memoranda:													
72	Balance on goods (lines 3 and 20)	-81,049	-12,395	-5,763	-91,977	-13,758	-9,054	-96,797	-15,215	-10,546	1,692	78	197
73	Balance on services (lines 4 and 21)	21,257	4,852	6,250	24,884	6,595	4,223	26,854	7,543	5,739	2,030	414	455
74	Balance on goods and services (lines 2 and 19)	-59,792	-7,543	487	-67,093	-7,164	-4,831	-69,943	-7,672	-4,807	3,722	492	652
75	Balance on income (lines 12 and 29)	24,399	3,951	3,180	41,667	8,852	8,008	15,537	1,648	2,134	2,315	290	446
76	Unilateral current transfers, net (line 35)	-1,814	-428	-696	-33,880	-8,808	-7,939	-29,210	-7,380	-7,292	-319	-64	-63
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹⁵	-37,207	-4,020	2,971	-59,306	-7,120	-4,762	-63,616	-13,405	-9,965	5,717	718	1,035

See the footnotes on pages 104-105.

Transactions, by Area—Continues
of dollars]

Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line
2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009	
	IV	I ^a		IV	I ^a		IV	I ^a		IV	I ^a		IV	I ^a	
59,762	14,287	11,155	189,492	45,933	37,244	20,809	6,107	4,559	88,756	19,732	16,846	172,416	40,526	31,387	1
44,496	11,069	8,370	175,240	43,177	34,782	17,590	5,190	3,755	80,172	18,626	15,694	54,142	12,875	11,024	2
32,175	7,928	5,899	151,147	36,945	29,056	12,604	3,727	2,617	60,439	13,388	11,278	23,927	5,613	4,596	3
12,321	3,142	2,471	24,093	6,232	5,726	4,986	1,462	1,138	19,732	5,239	4,416	30,215	7,262	6,428	4
37	9	9	18	4	3	1	(*)	(*)	571	141	161	35	8	21	5
2,990	827	604	7,326	1,991	1,424	1,972	605	352	8,262	2,206	1,533	3,634	827	534	6
1,172	357	255	2,416	554	790	730	221	153	2,404	677	507	956	214	154	7
1,087	251	175	1,617	359	275	297	89	58	2,557	588	449	1,713	367	305	8
1,831	494	243	2,010	573	626	346	105	132	272	340	1,509	392	439	9	
5,192	1,201	1,182	10,671	2,742	2,598	1,638	442	443	4,882	1,326	1,400	22,332	5,425	4,965	10
11	3	3	35	10	9	2	1	1	113	29	26	36	9	9	11
15,266	3,217	2,785	14,252	2,756	2,462	3,219	917	804	8,584	1,105	1,152	118,275	27,652	20,363	12
15,243	3,212	2,780	14,216	2,747	2,453	3,207	914	801	8,464	1,075	1,122	118,247	27,645	20,356	13
9,789	1,949	1,867	10,202	1,739	1,688	2,661	752	654	5,738	439	640	40,869	9,139	7,175	14
5,372	1,226	910	4,012	1,008	764	540	159	147	2,698	624	474	77,357	18,499	13,178	15
82	37	3	3	(*)	1	6	3	0	28	12	8	21	7	3	16
23	6	5	36	9	9	11	3	3	120	30	30	28	7	7	17
-42,216	-9,821	-7,006	-250,316	-57,631	-46,678	-53,915	-9,508	-5,937	-72,815	-15,905	-13,953	-143,437	-32,814	-25,537	18
-35,474	-8,387	-5,764	-235,766	-54,000	-43,497	-52,281	-9,154	-5,903	-67,642	-14,685	-12,897	-51,292	-12,366	-11,048	19
-30,449	-7,150	-4,733	-219,808	-50,259	-39,479	-51,424	-8,919	-5,690	-53,173	-10,952	-9,690	-19,106	-4,155	-3,103	20
-5,025	-1,237	-1,030	-15,958	-3,741	-4,018	-857	-235	-212	-14,469	-3,733	-3,207	-32,185	-8,211	-7,944	21
-20	-5	-5	-11	-2	-3	0	0	0	-285	-63	-65	-42	-8	-8	22
-953	-227	-194	-10,211	-2,371	-2,726	-327	-84	-91	-7,727	-1,960	-1,699	-6,119	-1,192	-1,660	23
-326	-98	-76	-889	-189	-196	-74	-25	-16	-1,606	-493	-351	-820	-250	-167	24
-648	-144	-114	-1,349	-277	-266	-225	-60	-44	-2,036	-466	-400	-3,360	-796	-626	25
-14	-4	-3	-105	-26	-32	-4	-2	-2	-40	-21	-29	-252	-64	-34	26
-3,045	-754	-633	-3,204	-827	-748	-220	-63	-58	-2,478	-655	-596	-21,502	-5,883	-5,424	27
-19	-6	-6	-188	-49	-46	-8	-2	-2	-297	-74	-67	-92	-18	-26	28
-6,742	-1,434	-1,242	-14,550	-3,631	-3,181	-1,634	-353	-35	-5,173	-1,221	-1,056	-92,145	-20,448	-14,489	29
-6,721	-1,426	-1,235	-7,122	-1,644	-1,545	-1,622	-349	-30	-5,104	-1,198	-1,034	-92,047	-20,410	-14,475	30
-196	(D)	(D)	-911	-134	-253	(D)	110	-402	-57	-82	-832	525	958	31	
-575	-109	-75	-3,235	-838	-688	-755	-89	-89	-2,687	-625	-462	-82,340	-18,816	-13,662	32
-5,950	(D)	(D)	-2,976	-672	-604	(D)	(D)	-51	-2,015	-516	-490	-8,875	-2,119	-1,771	33
-21	-7	-7	-7,428	-1,636	-12	-4	-4	-4	-69	-23	-23	-38	-14	-14	34
-1,109	-274	-261	-13,781	-3,461	-3,418	-77	-30	62	-13,924	-3,551	-3,613	-4,669	-1,428	-647	35
-17	-5	-6	-92	-19	-12	-8	-3	-4	-1,981	-523	-325	-85	-104	-104	36
-24	-6	-7	-298	-75	-76	-4	-1	-1	-325	-83	-82	-132	-33	-33	37
-1,069	-263	-248	-13,391	-3,367	-3,330	-65	-26	67	-11,618	-2,915	-2,920	-4,212	-1,310	-510	38
-9	-2	-2	-226	-63	-62	14	3	3	-107	-24	-24	1,576	-2	-2	39
-1,469	1,964	4,772	2,528	547	-838	-6,838	-191	-447	-3,050	826	2,833	-75,709	-97,765	13,573	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
															43
															44
															45
192	95	9	50	11	14	18	8	1	61	17	1	56	13	6	46
-13	0	0	0	0	-1	0	0	0	-111	-16	-12	-2	0	0	47
198	87	12	45	10	11	16	8	0	163	38	20	56	16	6	48
7	8	-3	5	1	4	2	0	1	9	-5	-7	2	-3	0	49
-1,661	1,869	4,763	2,478	536	-852	-6,856	-199	-448	-3,111	809	2,832	-75,765	-97,778	13,567	50
-4,136	-100	-513	-7,170	-1,191	-1,153	-2,179	-750	-536	-9,130	-3,367	-429	-39,635	-12,456	-1,022	51
4,804	2,782	-269	11,912	1,081	-313	-5,627	198	40	8,264	687	-476	-62,491	-5,070	-16,937	52
-897	66	835	-458	389	469	-17	-56	-79	-480	343	188	69,740	36,499	14,000	53
-1,432	-879	4,710	-1,806	257	145	967	409	127	-1,765	3,146	3,549	-43,379	-116,751	17,526	54
-13,873	-21,745	1,982	17,185	6,449	-7,930	3,286	-1,582	-2,628	18,422	5,886	267	-2,082	15,270	-76,616	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
49	18	17	-3	-2	0	0	0	0	206	15	141	-1	0	0	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
1,459	-641	5	1,672	-1,073	703	550	-401	-22	414	143	67	22,857	465	1,717	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
2,171	705	95	339	-1,523	-239	51	-177	226	3,113	111	-590	-74,796	-49,149	-18,576	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
-308	-480	31	-1,243	-1,042	-115	-156	-921	163	423	(18)	(18)	(18)	(18)	(18)	68
¹⁸ -17,244	¹⁸ -21,347	¹⁸ 1,834	¹⁸ 16,420	¹⁸ 10,089	¹⁸ -8,279	¹⁸ 2,841	¹⁸ -83	¹⁸ -2,995	¹⁸ 14,689	¹⁸ 5,617	¹⁸ 649	¹⁸ 49,858	¹⁸ 63,954	¹⁸ -59,757	69
(19)	(19)	n.a.	(19)	(19)	n.a.	(19)	(19)	n.a.	729	942	n.a.	16,140	-662	n.a.	70
-1,085	15,591	-10,641	55,117	8,227	21,682	36,722	5,200	4,388	-18,012	-7,905	-2,356	35,764	76,875	57,843	71
1,726	777	1,166	-68,661	-13,314	-10,423	-38,820	-5,192	-3,074	7,266	2,435	1,588	4,820	1,457	1,492	72
7,296	1,905	1,441	2,492	1,708	1,227	4,129	926	2,277	1,506	1,209	-1,970	-949	-1,517	73	
9,022	2,682	2,607	-60,526	-10,823	-8,715	-34,691	-3,965	-2,147	12,530	3,941	2,797	2,850	508	-24	74
8,524	1,784	1,543	-298	-875	-719	1,585	564	769	3,411	96	26,130	7,204	5,874	75	
-1,109	-274	-261	-13,781	-3,461	-3,418	-77	-30	62	-13,924	-3,551	-3,613	-4,669	-1,428	-647	76
16,436	4,192	3,888	-74,604	-15,159	-12,852	-33,183	-3,431	-1,316	2,017						

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Asia and Pacific			Australia			China			Hong Kong		
		2008	2008	2009	2008	2008	2009	2008	2008	2009	2008	2008	2009
			IV	I P		IV	I P		IV	I P		IV	I P
Current account													
1	Exports of goods and services and income receipts	577,000	128,212	115,028	51,962	11,908	10,658	93,832	21,372	19,670	36,798	7,907	7,791
2	Exports of goods and services	464,416	104,216	94,683	34,234	8,046	7,292	85,453	19,977	18,233	27,600	6,036	6,008
3	Goods, balance of payments basis ²	325,948	71,853	61,084	21,642	5,118	4,626	69,552	16,311	14,370	21,463	4,640	4,620
4	Services ³	138,468	32,363	33,599	12,592	2,928	2,665	15,901	3,665	3,864	6,136	1,396	1,388
5	Transfers under U.S. military agency sales contracts ⁴	8,247	2,047	1,997	743	90	93	0	0	0	(*)	(*)	(*)
6	Travel	27,051	5,369	5,625	3,040	689	543	2,717	574	542	531	96	117
7	Passenger fares	7,208	1,656	1,545	693	127	149	897	194	189	157	25	45
8	Other transportation	20,218	4,403	3,337	479	120	88	3,173	668	485	1,796	372	276
9	Royalties and license fees ⁵	22,360	5,781	5,577	2,351	511	458	2,327	669	648	596	146	201
10	Other private services ⁵	52,918	12,983	15,399	5,263	1,383	1,331	6,756	1,554	1,993	3,043	755	747
11	U.S. government miscellaneous services	466	123	119	23	8	4	31	7	7	13	3	2
12	Income receipts	112,583	23,997	20,345	17,728	3,863	3,366	8,380	1,396	1,437	9,198	1,870	1,783
13	Income receipts on U.S.-owned assets abroad	112,165	23,891	20,244	17,699	3,855	3,359	8,339	1,386	1,427	9,124	1,852	1,765
14	Direct investment receipts	65,163	12,148	9,504	7,704	1,473	1,091	6,149	892	982	5,938	1,143	1,161
15	Other private receipts	46,328	11,368	9,865	9,956	2,343	2,137	2,144	487	432	3,182	709	603
16	U.S. government receipts	674	375	875	39	39	131	46	7	13	4	0	1
17	Compensation of employees	418	105	101	29	7	7	40	10	10	75	19	18
18	Imports of goods and services and income payments	-982,814	-237,068	-186,852	-27,175	-5,599	-4,511	-399,416	-103,393	-79,704	-20,927	-4,767	-3,726
19	Imports of goods and services	-828,584	-202,037	-156,850	-16,918	-3,897	-3,435	-347,825	-89,852	-66,856	-14,371	-3,225	-2,541
20	Goods, balance of payments basis ²	-729,142	-178,052	-135,258	-10,564	-2,439	-1,991	-337,963	-87,425	-64,845	-6,518	-1,500	-897
21	Services ³	-99,442	-23,985	-21,592	-6,354	-1,459	-1,444	-9,862	-2,426	-2,011	-7,853	-1,725	-1,644
22	Direct defense expenditures	-7,382	-1,819	-1,730	-201	-66	-55	-15	-3	-5	-18	-12	-5
23	Travel	-17,431	-4,306	-4,245	-1,361	-315	-401	-2,299	-550	-503	-1,279	-294	-340
24	Passenger fares	-11,132	-2,780	-2,690	-1,014	-233	-243	-698	-185	-156	-1,892	-395	-458
25	Other transportation	-24,556	-5,682	-4,380	-351	-85	-67	-3,747	-858	-635	-1,877	-444	-334
26	Royalties and license fees ⁵	-7,319	-1,541	-1,264	-477	-125	-123	-231	-78	-66	-86	-23	-21
27	Other private services ⁵	-30,892	-7,665	-7,100	-2,874	-610	-534	-2,835	-741	-636	-2,660	-547	-476
28	U.S. government miscellaneous services	-730	-192	-182	-76	-25	-20	-38	-11	-11	-42	-11	-10
29	Income payments	-154,231	-35,031	-30,002	-10,257	-1,701	-1,076	-51,590	-13,541	-12,848	-6,556	-1,542	-1,185
30	Income payments on foreign-owned assets in the United States	-152,887	-34,604	-29,569	-10,237	-1,696	-1,070	-51,120	-13,405	-12,709	-6,536	-1,535	-1,178
31	Direct investment payments	-14,759	-587	1,873	-5,621	-585	-85	-152	-35	-40	-285	-61	-16
32	Other private payments	-35,127	-8,779	-7,631	-3,765	-938	-845	-5,020	-1,280	-1,072	-2,738	-671	-560
33	U.S. government payments	-103,001	-25,238	-23,811	-851	-173	-140	-45,948	-12,090	-11,597	-3,513	-803	-602
34	Compensation of employees	-1,344	-426	-433	-20	-6	-6	-471	-136	-139	-21	-7	-7
35	Unilateral current transfers, net	-24,719	-6,000	-6,195	-399	-120	-142	-2,891	-707	-811	-113	-23	-39
36	U.S. government grants ⁴	-8,710	-2,171	-1,903	-1	0	0	-12	-4	-4	0	0	0
37	U.S. government pensions and other transfers	-946	-244	-233	-86	-21	-22	-8	-2	-2	-12	-3	-3
38	Private remittances and other transfers ⁵	-15,064	-3,586	-4,059	-312	-99	-120	-2,871	-701	-805	-101	-20	-36
Capital account													
39	Capital account transactions, net	-1,115	-287	-289	-31	-8	-8	-186	-48	-49	-22	-6	-6
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-72,068	-78,181	18,495	-32,231	-4,727	-3,917	12,318	1,617	2,917	18,443	5,283	8,256
41	U.S. official reserve assets	-142	-32	-22	0	0	0	0	0	0	0	0	0
42	Gold ⁷	0	0	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	-142	-32	-22									
46	U.S. government assets, other than official reserve assets	-155,416	-116,218	69,370	-22,836	-12,830	13,249	123	23	31	23	(*)	9
47	U.S. credits and other long-term assets	-327	-230	-46	0	0	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets ⁸	795	292	132	0	0	0	118	22	35	23	0	9
49	U.S. foreign currency holdings and U.S. short-term assets	-155,884	-116,280	69,284	-22,836	-12,830	13,249	5	1	-4	(*)	(*)	(*)
50	U.S. private assets	83,489	38,069	-50,852	-9,396	8,103	-17,166	12,195	1,594	2,886	18,420	5,283	8,247
51	Direct investment	-46,693	-6,316	-3,017	-8,613	557	-571	-15,726	-8,285	2,273	-1,395	1,245	-1,056
52	Foreign securities	49,789	16,192	-1,327	-11,864	1,175	-8,231	11,808	1,738	1,454	13,796	1,513	3,045
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	11,209	-748	-5,269	1,722	-1,583	-1,236	-28	209	-1,097	8,139	493	8
54	U.S. claims reported by U.S. banks, not included elsewhere	69,184	28,941	-41,239	9,359	7,954	-7,128	16,141	7,932	256	-2,120	2,032	6,250
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	624,428	183,735	60,801	27,587	8,746	-14,047	443,239	101,469	72,956	19,579	-2,195	-9,408
56	Foreign official assets in the United States	430,268	84,180	103,791	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities ¹¹	4,712	1,631	1,512	170	244	232	0	0	0	-3	0	0
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	194,160	99,555	-42,990	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	56,395	16,052	-4,140	15,628	1,144	1,292	368	-63	-103	264	-108	-160
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	-18,016	2,818	-28,439	115	-1,472	-2,330	-21,205	-1,433	-2,258	4,306	1,943	-22,258
67	U.S. currency	n.a.	n.a.	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	(17)	(17)	(17)	257	33	-308	3,960	-633	-170	-1,693	-1,604	-13
69	U.S. liabilities reported by U.S. banks, not included elsewhere	80,969	42,396	-50,964	¹⁸ 11,417	¹⁸ 8,797	¹⁸ -12,933	¹⁸ 460,116	¹⁸ 103,598	¹⁸ 75,487	¹⁸ 16,705	¹⁸ -2,426	¹⁸ 13,023
70	Financial derivatives, net	-12,663	-8,210	n.a.	1,432	-1,713	n.a.	(19)	(19)	(19)	(19)	(19)	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	-108,048	17,798	-988	-21,145	-8,488	11,967	-146,887	-20,311	-14,979	-53,758	-6,199	-2,868
Memoranda:													
72	Balance on goods (lines 3 and 20)	-403,194	-106,199	-74,174	11,078	2,679	2,635	-268,411	-71,114	-50,475	14,945	3,140	3,723
73	Balance on services (lines 4 and 21)	39,026	8,378	12,007	6,238	1,470	1,221	6,039	1,239	1,853	-1,716	-329	-257
74	Balance on goods and services (lines 2 and 19)	-364,167	-97,821	-62,167	17,316	4,148	3,856	-262,372	-69,875	-48,623	13,229	2,811	3,466
75	Balance on income (lines 12 and 29)	-41,647	-11,034	-9,657	7,471	2,161	2,290	-43,211	-12,146	-11,411	2,642	328	598
76	Unilateral current transfers, net (line 35)	-24,719	-6,000	-6,195	-399	-120	-142	-2,891	-707	-811	-113	-23	-39
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹³	-430,534	-114,856	-78,019	24,388	6,190	6,005	-308,474	-82,727	-60,845	15,758	3,117	4,026

See the footnotes on pages 104-105.

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Middle East			Africa		
		2008	2008	2009	2008	2008	2009
			IV	I ^P		IV	I ^P
Current account							
1	Exports of goods and services and income receipts	88,642	22,864	17,718	49,033	11,503	9,810
2	Exports of goods and services	76,877	20,618	16,342	39,556	9,933	8,526
3	Goods, balance of payments basis ²	52,343	14,715	10,822	27,873	7,033	5,768
4	Services ³	24,533	5,903	5,520	11,683	2,900	2,758
5	Transfers under U.S. military agency sales contracts ⁴	8,166	1,795	1,815	1,005	230	226
6	Travel	2,917	615	468	1,739	385	262
7	Passenger fares	497	134	74	451	108	69
8	Other transportation	2,586	583	473	1,188	284	200
9	Royalties and license fees ⁵	1,059	295	260	980	252	220
10	Other private services ⁵	9,231	2,459	2,412	6,245	1,624	1,766
11	U.S. government miscellaneous services	76	22	19	76	17	16
12	Income receipts	11,765	2,246	1,376	9,477	1,569	1,284
13	Income receipts on U.S.-owned assets abroad	11,661	2,220	1,351	9,399	1,550	1,265
14	Direct investment receipts	9,041	1,601	805	6,895	1,058	792
15	Other private receipts	2,569	610	532	2,128	462	400
16	U.S. government receipts	51	9	14	376	30	73
17	Compensation of employees	104	26	25	78	20	19
18	Imports of goods and services and income payments	-146,819	-30,350	-20,572	-122,521	-22,573	-13,534
19	Imports of goods and services	-132,886	-26,718	-17,130	-120,277	-22,031	-13,120
20	Goods, balance of payments basis ²	-111,108	-21,175	-12,316	-113,490	-20,197	-11,822
21	Services ³	-21,778	-5,543	-4,815	-6,787	-1,833	-1,299
22	Direct defense expenditures	-13,563	-3,207	-3,100	-439	-104	-101
23	Travel	-2,032	-554	-430	-2,569	-751	-398
24	Passenger fares	-1,479	-561	-275	-480	-153	-91
25	Other transportation	-1,582	-378	-273	-568	-142	-109
26	Royalties and license fees ⁵	-266	-99	-89	-24	-3	-4
27	Other private services ⁵	-2,612	-692	-598	-2,442	-611	-533
28	U.S. government miscellaneous services	-244	-52	-50	-265	-69	-63
29	Income payments	-13,933	-3,632	-3,442	-2,244	-542	-414
30	Income payments on foreign-owned assets in the United States	-13,862	-3,607	-3,417	-2,150	-510	-381
31	Direct investment payments	714	-14	-182	-72	-48	7
32	Other private payments	-6,985	-1,766	-1,498	-959	-186	-130
33	U.S. government payments	-7,591	-1,827	-1,737	-1,119	-276	-258
34	Compensation of employees	-72	-24	-25	-94	-32	-32
35	Unilateral current transfers, net	-13,225	-3,692	-2,505	-9,702	-1,265	-2,376
36	U.S. government grants ⁴	-10,945	-3,103	-1,876	-6,356	-1,435	-1,183
37	U.S. government pensions and other transfers	-153	-37	-39	-32	-8	-8
38	Private remittances and other transfers ⁵	-2,127	-552	-590	-3,313	178	-1,185
Capital account							
39	Capital account transactions, net	-366	-92	-92	-174	-19	-13
Financial account							
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	15,848	673	-2,388	4,221	111	2,092
41	U.S. official reserve assets	0	0	0	0	0	0
42	Gold ⁷	0	0	0	0	0	0
43	Special drawing rights						
44	Reserve position in the International Monetary Fund						
45	Foreign currencies						
46	U.S. government assets, other than official reserve assets	145	34	29	-39	-41	125
47	U.S. credits and other long-term assets	-21	-1	0	-508	-60	-90
48	Repayments on U.S. credits and other long-term assets ⁸	178	35	27	526	44	215
49	U.S. foreign currency holdings and U.S. short-term assets	-12	(*)	2	-57	-25	0
50	U.S. private assets	15,703	639	-2,417	4,260	152	1,967
51	Direct investment	-4,058	45	-3,272	-3,348	-2,932	-776
52	Foreign securities	4,890	-587	-410	1,912	715	1,342
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-849	-591	392	62	359	217
54	U.S. claims reported by U.S. banks, not included elsewhere	15,720	1,772	873	5,758	2,010	1,184
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	75,435	14,447	5,863	4,601	4,365	-1,088
56	Foreign official assets in the United States	54,506	8,650	-3,412	9,785	1,975	1,509
57	U.S. government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
60	Other U.S. government liabilities ¹¹	1,448	67	519	241	51	184
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
63	Other foreign assets in the United States	20,929	5,797	9,275	-5,184	2,390	-2,597
64	Direct investment	1,355	-229	(¹⁷)	780	304	(¹⁷)
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
66	U.S. securities other than U.S. Treasury securities	6,726	-140	670	-7,878	-823	-2,012
67	U.S. currency	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	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-451	2,563	2,189	-5,234	965	-1,074
70	Financial derivatives, net	(¹⁹)	(¹⁹)	n.a.	-148	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	-19,515	-3,851	1,976	74,691	8,053	5,109
Memoranda:							
72	Balance on goods (lines 3 and 20)	-58,764	-6,460	-1,494	-85,617	-13,164	-6,054
73	Balance on services (lines 4 and 21)	2,755	360	706	4,896	1,067	1,460
74	Balance on goods and services (lines 2 and 19)	-56,010	-6,100	-788	-80,721	-12,097	-4,594
75	Balance on income (lines 12 and 29)	-2,168	-1,385	-2,066	7,233	1,027	870
76	Unilateral current transfers, net (line 35)	-13,225	-3,692	-2,505	-9,702	-1,265	-2,376
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹³	-71,402	-11,177	-5,359	-83,190	-12,335	-6,100

See the footnotes on pages 104-105.

Transactions, by Area—Table Ends
of dollars]

South Africa			Other Africa			International organizations and unallocated ²⁰			Line
2008	2008	2009	2008	2008	2009	2008	2008	2009	
	IV	I P		IV	I P		IV	I P	
10,143	2,667	2,099	38,890	8,836	7,711	58,824	14,574	13,860	1
8,507	2,243	1,676	31,049	7,690	6,850	4,955	1,230	1,098	2
6,481	1,703	1,217	21,392	5,331	4,551	0	0	0	3
2,025	540	460	9,657	2,360	2,299	4,955	1,230	1,098	4
2	(*)	(*)	1,003	229	226	142	46	39	5
379	99	64	1,360	286	198	0	0	0	6
28	9	4	423	99	65	0	0	0	7
129	30	26	1,059	254	174	2,086	473	399	8
588	145	114	392	107	106	1	(*)	(*)	9
895	256	250	5,350	1,368	1,516	2,725	711	659	10
5	1	1	71	16	15	1	(*)	0	11
1,637	424	423	7,840	1,145	861	53,669	13,344	12,562	12
1,629	422	421	7,770	1,128	843	52,075	12,950	12,162	13
434	79	119	6,461	979	672	20,216	5,019	4,943	14
1,185	338	301	943	124	99	31,750	7,905	7,204	15
10	5	1	366	25	72	109	26	15	16
8	2	2	71	18	17	1,594	394	400	17
-11,953	-2,470	-1,604	-110,569	-20,103	-11,930	-17,712	-4,210	-3,767	18
-11,504	-2,335	-1,539	-108,773	-19,695	-11,581	-4,923	-953	-731	19
-9,946	-1,931	-1,250	-103,544	-18,266	-10,571	0	0	0	20
-1,558	-405	-289	-5,229	-1,429	-1,010	-4,923	-953	-731	21
-5	-1	-1	-434	-103	-100	0	0	0	22
-509	-162	-68	-2,060	-589	-330	0	0	0	23
-183	-36	-46	-297	-117	-45	0	0	0	24
-111	-25	-22	-457	-116	-87	-3,949	-934	-718	25
-17	-2	-3	-7	-1	-1	-922	-5	-8	26
-675	-163	-135	-1,767	-447	-398	-22	-5	3	27
-58	-14	-14	-208	-55	-48	-29	-9	-7	28
-449	-135	-65	-1,795	-407	-349	-12,789	-3,257	-3,036	29
-439	-132	-62	-1,712	-378	-320	-12,789	-3,257	-3,036	30
-32	(D)	11	-41	(D)	-5	-3,625	-670	-894	31
-146	-36	-27	-813	-150	-103	-8,563	-2,243	-2,010	32
-261	(D)	-46	-858	(D)	-212	-601	-144	-132	33
-10	-3	-3	-84	-29	-29	0	0	0	34
-917	-233	-182	-8,785	-1,032	-2,194	-32,853	-8,969	-7,130	35
-243	-55	-54	-6,113	-1,380	-1,129	-5,320	-1,137	-1,171	36
-8	-2	-2	-24	-6	-6	-3,926	-2,027	-703	37
-666	-176	-125	-2,648	354	-1,059	-23,607	-5,805	-5,256	38
-4	-1	-1	-170	-18	-12	2	1	1	39
-2,458	437	-408	6,679	-326	2,501	-19,084	-5,064	-11,079	40
0	0	0	0	0	0	-3,579	-2,911	-769	41
0	0	0	0	0	0	0	0	0	42
						-106	-25	-15	43
						-3,473	-2,886	-754	44
									45
-9	-2	-83	-30	-39	208	-1,048	-29	-52	46
0	0	-85	-508	-60	-5	-1,050	-29	-72	47
0	0	1	526	44	214	0	0	0	48
-9	-2	1	-48	-23	-1	0	0	20	49
-2,449	439	-325	6,709	-287	2,293	-14,457	-2,124	-10,258	50
-258	-152	-19	-3,090	-2,780	-756	-20,216	-5,019	-4,943	51
-2,147	268	-414	4,059	447	1,756	504	1,441	-4,311	52
-116	-35	23	54	394	194	125	7	-25	53
72	358	85	5,686	1,652	1,099	5,130	1,447	-979	54
-526	-1,067	-367	5,127	5,432	-721	32,527	31,852	8,726	55
(18)	(18)	(18)	(18)	(18)	(18)	352	6	-1	56
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	57
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	58
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	59
(18)	(18)	(18)	(18)	(18)	(18)	352	6	-1	60
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	61
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	62
(18)	(18)	(18)	(18)	(18)	(18)	32,175	31,846	8,727	63
401	-94	25	379	398	(18)	3,625	870	894	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
305	14	-61	-8,183	-837	-1,951	-160	285	-957	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29,187	29,862	11,816	67
2	2	20	(18)	(18)	(18)	5	7	-5	68
18-1,234	18-965	18-351	18 12,690	18 5,820	18 1,046	18-482	18 822	18-3,021	69
(18)	(18)	(18)	(18)	(18)	(18)	n.a.	n.a.	n.a.	70
5,715	668	463	68,976	7,386	4,646	-21,383	-28,153	-411	71
-3,465	-228	-34	-82,152	-12,936	-6,020	0	0	0	72
468	136	171	4,428	931	1,289	32	277	368	73
-2,997	-93	137	-77,724	-12,005	-4,731	32	277	368	74
1,188	289	358	6,045	738	512	40,880	10,087	9,526	75
-917	-233	-182	-8,785	-1,032	-2,194	-32,853	-8,969	-7,130	76
-2,726	-37	314	-80,464	-12,298	-6,414	8,059	1,395	2,763	77

Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: ^p Preliminary. ^r Revised. 0 Transactions are possible, but are zero for a given period. (*) Transactions are less than \$500,000(±). ^D Suppressed to avoid disclosure of data of individual companies. n.a. Transactions are possible, but data are not available. Not applicable, or for data periods 1960–1997, transactions that are 0, “not available,” or “not applicable.” Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the “other transfers” component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 6.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

13. Conceptually, the sum of line 77 and line 39 is equal to “net lending or net borrowing” in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See “Special U.S. Government Transactions,” June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2008 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY OF CURRENT BUSINESS), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation. From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from “actual” and “revised statistical” month data supplied by the Census Bureau (see Technical Notes in the December 1985

SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY).

2. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A5), and direct imports by the Department of Defense and the Coast Guard (line A13), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 12, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 12, line 22 (direct defense expenditures).

3. Addition of electrical energy trade with Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations where certain exports are not included in Census data.

4. Addition of electrical energy trade with Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; deduction of the value of maintenance service on machinery and equipment not included in warranty contracts; and coverage adjustments for special situations where certain imports are not included in Census data.

5. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 12, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council, and sales of satellites to Intelsat. Members of OPEC include Algeria, Angola (beginning with the first quarter of 2007), Ecuador (beginning with the fourth quarter of 2007), Indonesia (ending with the fourth quarter of 2008), Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

6. Lines B24, B83, and B142 include the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published by Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

Table 3:

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

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

Table 4:

No footnotes.

Table 5:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 6:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from

commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

9. Beginning in the fourth quarter of 2007, includes drawings and repayments under temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

Table 7:

1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.

2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

Table 8:

1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 9:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Complete instrument detail is only available beginning with 2003.

3. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 10:

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated

entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 11:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 12:

For footnotes 1–13, see table 1.

14. At the global level, the statistical discrepancy represents net errors and omissions in recorded transactions. For individual countries and regions, it may also reflect discrepancies that arise when transactions with one country or region are settled through transactions with another country or region.

15. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom; beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; beginning with the second quarter of 2004, also includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia; and beginning with the first quarter of 2007, also includes Bulgaria and Romania. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

16. The "Euro area" includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain; beginning with the first quarter of 2001, also includes Greece; beginning with the first quarter of 2007, also includes Slovenia; and beginning with the first quarter of 2008, also includes Cyprus and Malta.

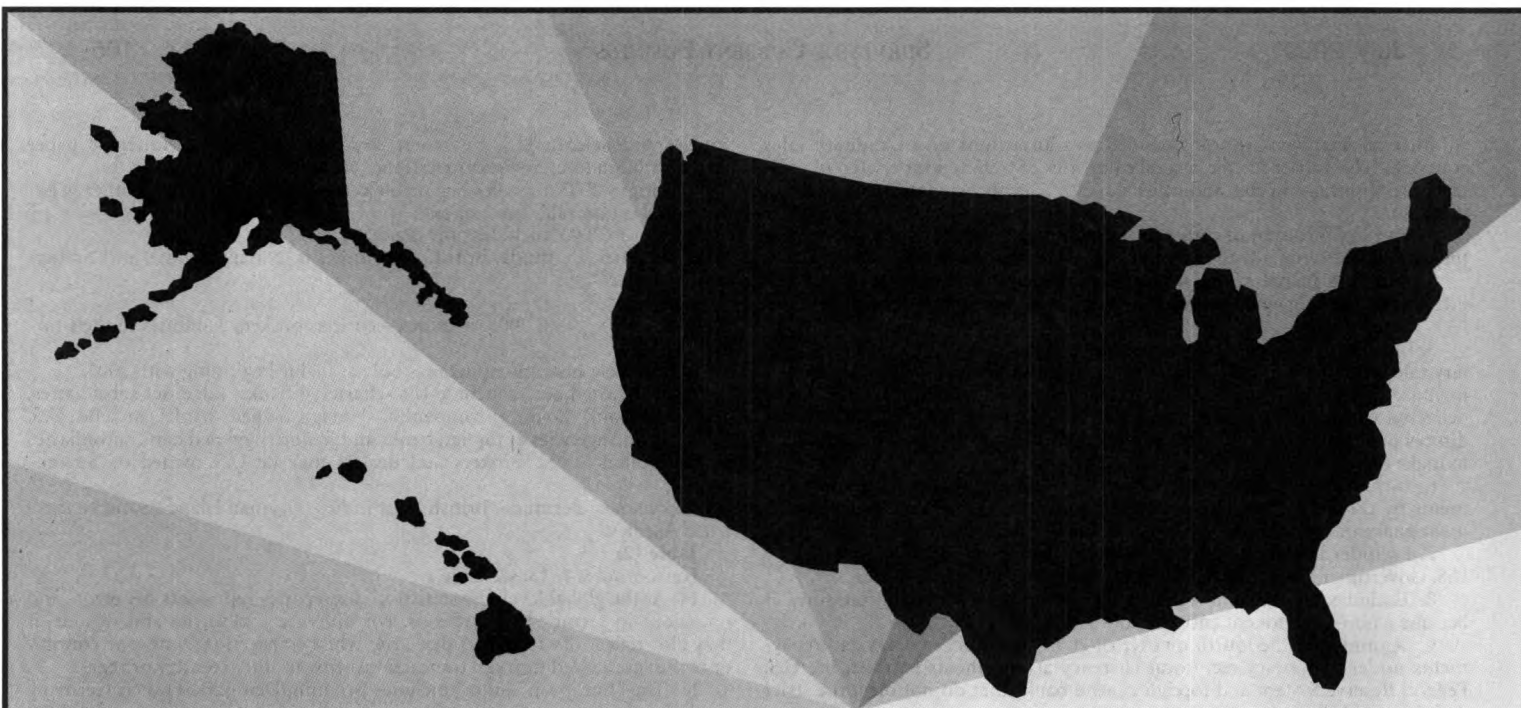
17. Details not shown separately; see totals in lines 56 and 63.

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

19. Estimates of financial derivatives for several countries are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific.

20. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

NOTE. Country data are based on information available from U.S. reporting sources. In some instances, the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.



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Statistics, first quarter of 2009

Personal income declined in 37 states in the first quarter of 2009.¹ In six states, personal income fell by more than 1.0 percent. These states include North Dakota, Missouri, and Iowa, where sharply lower farm commodity prices reduced farm income. The fastest growing states, Hawaii (0.8 percent) and Virginia (0.3 percent), benefitted from strong earnings growth in the federal civilian and military sectors, which was accounted for by first-quarter pay raises as well as some initial hiring for the 2010 census. The federal sector also made substantial contributions to personal income growth in Alaska, Maryland, and the District of Columbia.

In all states, private sector earnings, the largest component of personal income, declined. Finance, durable-goods manufacturing, and construction were particularly weak.

For more on earnings and personal income growth, see page 109.

Nationally, current-dollar personal income continued to decline, falling 0.5 percent in the first quarter after falling 0.4 percent in the fourth quarter of 2008. Meanwhile, inflation, as measured by the national price index for personal consumption expenditures, fell 0.3 percent after falling 1.2 percent.

Job losses, lower interest rates, and smaller corporate dividend payments all helped to push national personal income down in the first quarter. The decline was moderated by a 4.7 percent rise in transfer receipts, mainly reflecting cost-of-living adjustments to social insurance benefits and more unemployment compensa-

tion.

For a look at personal income less transfer receipts, see page 108.

Comprehensive revisions of regional statistics

In September 2009, the Bureau of Economic Analysis (BEA) will begin releasing its comprehensive revisions of regional statistics. The purpose is to incorporate new and revised source data and to introduce recent changes in definitions and methodologies used in the national income and product accounts (NIPAs). For more, see page 110.

1. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts. Net earnings is the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors' income less contributions for government social insurance plus an adjustment to put place of work data on a place-of-residence basis.

In this report . . .

- A look at first-quarter 2009 state personal income less transfer receipts, page 108
- A look at the comprehensive revisions of regional gross domestic product and personal income statistics, page 110

For information about BEA regional statistics, go to www.bea.gov.

Quarterly State Personal Income

An alternative look at personal income

In the first quarter of 2009, the severity of the decline in personal income was reduced to a large extent by unusually large increases in transfer receipts in most states. At the same time, the change in the price index for personal consumption expenditures was dominated by falling prices of energy and food.

Given these developments, a comparison of personal income less transfer receipts and the core personal consumption expenditures price index, which excludes food and energy prices, provides a logical perspective on conditions in labor and financial markets (table A).

Personal income less transfers declined in every state except Alaska and Hawaii in the first quarter of 2009. Meanwhile, rising core price inflation exacerbated the consequences of the lost income. The first-quarter decline in personal income less transfer receipts for the United States, 1.5 percent, was more than double the fourth-quarter decline of 0.7 percent. The core price inflation rate in the first quarter, 0.4 percent, was also double the fourth quarter rate.

The first-quarter decline in personal income less transfer receipts was split almost equally between net earnings (which fell \$75 billion when summed over all states) and property income (which fell \$77 billion). Alaska and Hawaii were two of only five states where net earnings rose in the first quarter (\$207 and \$398 million, respectively) and the only states where it rose enough to offset the declines in property income (which fell \$130 and \$317 million, respectively). Maryland, Virginia, and Louisiana were the other states where net earnings rose; earnings also rose in the District of Columbia.

Transfers receipts

The 4.7 percent rise in U.S. personal current transfer receipts in the first quarter of 2009 largely resulted from cost-of-living adjustments to social insurance benefits and higher unemployment compensation. For example, social security benefits were boosted 5.8 percent in the first quarter (based on the gain in consumer prices from the third quarter of 2007 to the third quarter of 2008). Increases in state unemployment insurance benefits varied widely across states reflecting relative job losses. Benefits rose more than 50 percent in several states—including Florida, Georgia, Arizona—but less than 15 percent in Hawaii, which had the highest personal income growth in the first quarter.

**Table A. Percent Change From Preceding Quarter
in Personal Income Less Transfer Receipts**

[Percentage points]

	2008				2009
	I	II	III	IV	I
Alabama.....	0.68	0.80	0.85	-0.99	-1.09
Alaska.....	1.52	1.46	1.99	0.72	0.31
Arizona.....	0.29	-0.08	0.03	-1.36	-2.12
Arkansas.....	-1.63	1.06	0.61	-0.68	-1.18
California.....	-0.40	0.87	0.61	-1.80	-1.68
Colorado.....	0.63	0.48	1.34	-1.35	-1.39
Connecticut.....	0.01	0.28	0.96	-1.34	-1.99
Delaware.....	0.48	0.23	0.75	-0.60	-1.73
District of Columbia.....	1.76	0.25	1.17	1.05	-0.03
Florida.....	-0.05	0.03	0.12	-1.87	-2.12
Georgia.....	0.80	0.23	0.44	-0.91	-1.38
Hawaii.....	1.05	0.51	0.18	-0.82	0.18
Idaho.....	-0.83	0.20	0.31	-1.38	-1.93
Illinois.....	0.21	0.66	0.96	-1.15	-1.71
Indiana.....	1.03	0.07	0.22	-0.48	-1.77
Iowa.....	2.18	0.82	1.27	-1.32	-2.22
Kansas.....	1.39	1.07	0.79	-0.26	-1.46
Kentucky.....	0.65	1.01	0.03	0.00	-1.10
Louisiana.....	-0.52	0.79	1.17	0.94	-1.39
Maine.....	1.26	0.59	0.92	-0.40	-0.87
Maryland.....	0.73	0.65	0.74	0.00	-0.35
Massachusetts.....	0.56	0.61	0.25	-0.07	-1.50
Michigan.....	0.65	0.15	-0.01	-0.28	-2.18
Minnesota.....	1.78	-0.08	1.65	-1.10	-1.80
Mississippi.....	0.43	1.13	0.07	-0.65	-0.88
Missouri.....	0.75	0.91	0.52	2.85	-3.02
Montana.....	0.45	0.50	1.06	-0.73	-1.50
Nebraska.....	0.60	1.24	0.95	-1.92	-1.11
Nevada.....	-0.78	-0.85	0.61	-2.40	-1.88
New Hampshire.....	1.06	0.27	0.28	-0.36	-1.15
New Jersey.....	1.41	-0.83	0.83	-0.76	-1.30
New Mexico.....	1.63	0.70	1.24	-0.07	-1.08
New York.....	1.27	-0.87	1.71	-0.91	-1.48
North Carolina.....	0.31	0.75	0.81	-1.12	-1.04
North Dakota.....	3.89	2.25	2.68	-2.30	-3.71
Ohio.....	0.63	0.48	0.12	-0.39	-1.67
Oklahoma.....	1.10	1.82	1.57	-0.74	-1.10
Oregon.....	0.09	0.80	0.25	-1.17	-1.71
Pennsylvania.....	0.62	0.96	0.52	-0.37	-1.18
Rhode Island.....	1.48	-0.41	-0.09	0.91	-1.76
South Carolina.....	0.43	0.54	0.73	-1.22	-1.15
South Dakota.....	2.22	0.32	1.11	-1.83	-1.20
Tennessee.....	0.20	0.08	0.77	-1.16	-1.02
Texas.....	1.59	0.90	0.24	1.08	-1.37
Utah.....	0.06	0.80	0.78	-1.17	-1.12
Vermont.....	1.06	0.09	1.05	-0.02	-1.32
Virginia.....	0.93	0.60	0.97	-0.25	-0.31
Washington.....	0.10	0.39	1.93	-1.63	-1.27
West Virginia.....	1.13	1.29	2.19	1.01	-0.94
Wisconsin.....	0.46	0.67	0.68	-0.38	-1.65
Wyoming.....	2.41	0.67	1.98	-0.83	-2.35
United States.....	0.58	0.43	0.72	-0.74	-1.49
Addenda:					
U.S. personal consumption expenditures price index.....	0.89	1.05	1.23	-1.24	-0.25
Excluding food and energy.....	0.56	0.54	0.60	0.23	0.38

Quarterly State Personal Income

Industry earnings

Finance, durable goods manufacturing, and construction were the major contributors to the earnings decline nationally (table B). Declines in these industries were offset somewhat by gains in the health care and government industries. First-quarter estimates of earnings growth in government primarily reflected pay raises, which averaged 3.9 percent for federal civilian and military employees in 2009, rather than job gains. The federal civilian and military sector contributed substantially to personal income growth in Alaska, Hawaii, Maryland, Virginia, and the District of Columbia.

In many states, one or two private nonfarm industries accounted for the bulk of the decline in earnings: finance in New York, Connecticut, and Rhode Island; durable-goods manufacturing in Michigan and Indiana; construction in Arizona; construction and accommodation in Nevada; mining in Wyoming and Oklahoma; and farming in Iowa and North Dakota.

In Minnesota and Missouri, severance pay and other types of compensation associated with prominent mergers and acquisitions accounted for the substantial boost to fourth-quarter earnings in the transportation, management, and nondurable-goods manufacturing industries and the subsequent first-quarter earnings decline. In Minnesota, transportation earnings rose \$1 billion in the fourth quarter of 2008 after falling \$5 million, on average, in the previous three quarters. In Missouri, earnings in the management and nondurable manufacturing industries earnings rose \$3.9 billion and \$2.8 billion, respectively, in the fourth quarter after rising \$9 billion and \$95 million, on average, in the previous three quarters.

In sharp contrast to the rest of the country, construction earnings increased for the fourth consecutive quarter in Louisiana, supported by the Road Home program, a federal program providing assistance to repair or rebuild housing destroyed by Hurricane Katrina in 2005. Construction earnings were up \$190 million in the first quarter in Louisiana and up nearly \$1.5 billion (or 17 percent) from a year ago. The housing assistance (counted as part of the rental income of persons) amounted to \$1.2 billion in the first quarter of 2009, down from \$2.0 billion in the fourth quarter (table C). A similar program in Mississippi continued at the same \$0.4 billion level of the previous four quarters.

Table B. Contributions of Earnings by Industry to Percent Change in U.S. Personal Income

[Percentage points, seasonally adjusted]

	2008				2009
	I	II	III	IV	I
Finance and insurance	0.11	-0.15	0.09	-0.01	-0.24
Durable-goods manufacturing	-0.02	0.00	-0.04	-0.10	-0.23
Construction	-0.07	-0.07	-0.04	-0.11	-0.21
Administrative and waste services	0.00	-0.01	0.00	-0.02	-0.10
Nondurable-goods manufacturing	0.02	0.00	0.00	-0.06	-0.06
Mining	0.06	0.05	0.06	0.03	-0.05
Farm	0.05	-0.02	-0.03	-0.04	-0.04
Wholesale trade	0.01	0.02	0.03	-0.06	-0.04
Real estate and rental and leasing	0.02	-0.01	0.00	-0.05	-0.04
Transportation and warehousing	0.02	-0.02	0.00	0.02	-0.02
Information	0.01	0.03	0.03	-0.05	-0.02
Retail trade	-0.02	0.01	-0.02	-0.11	-0.01
Professional and technical services	0.10	0.12	0.08	-0.03	-0.01
Accommodation and food services	0.00	0.01	0.02	-0.02	-0.01
Other services	0.02	0.01	0.02	0.02	-0.01
Forestry, fishing, and related activities	0.00	0.00	0.00	0.00	0.01
Arts, entertainment, and recreation	0.00	0.01	0.01	0.01	0.01
Management of companies and enterprises	0.00	-0.01	0.04	0.00	0.02
Educational services	0.01	0.02	0.02	0.02	0.02
Utilities	0.02	0.00	0.00	0.02	0.03
Military	0.05	0.02	0.03	0.03	0.08
State and local government	0.10	0.12	0.11	0.06	0.08
Health care and social assistance	0.11	0.10	0.11	0.13	0.11
Federal government, civilian	0.06	0.03	0.02	0.03	0.11
Total	0.65	0.25	0.53	-0.31	-0.63

NOTE: An industry's contribution to percent change in personal income equals the dollar change in that industry's earnings divided by personal income in the previous quarter times 100.

Table C. Homeowner Assistance Payments for Louisiana and Mississippi

[Millions of dollars, annual rate]

	Louisiana	Mississippi
2007: I	1,404	100
II	8,016	2,268
III	6,280	2,092
IV	5,720	1,140
2008: I	3,200	400
II	2,160	400
III	1,560	400
IV	2,040	400
2009: I	1,200	400

David G. Lenze

Comprehensive Revisions

In September 2009, the Bureau of Economic Analysis (BEA) will begin releasing its comprehensive revisions of regional statistics. The purpose is to incorporate new and revised source data and to introduce recent changes in definitions and methodologies used in the national income and product accounts (NIPAs). Revised state personal income statistics for 1969–2008 will be released in September 2009. Local area personal income statistics will be released in April 2010. Gross domestic product (GDP) by state statistics will be released in November 2010. And GDP by metropolitan area statistics will be released in February 2011.

Several changes in the upcoming 2009 comprehensive revision of the NIPAs will affect regional statistics. The main NIPA changes include updating the accounting treatment for disasters and improving the methodology used to measure wages and salaries, proprietors' income, and taxes on production and imports.¹

Disasters. As a result of the new NIPA treatment of disasters, regional measures of proprietors' income and of dividends, interest and rent will change because the related losses in capital stocks will no longer be recorded as part of the consumption of fixed capital, which is used in the calculation of these measures. In addition, personal current transfer receipts will change as insurance payments related to disaster losses will no longer be treated as a current transfer. The net result of the two changes is that the uninsured losses associated with disasters will be removed from the regional measures of personal income. The new treatment of disasters will not change the sum of GDP across U.S. states, but GDP statistics for certain regional areas will change in some years as a result of changes in the allocation of gross operating surplus across geographic areas.

Cafeteria plans. The revised statistics will incorporate new information on employee benefit plans, commonly called "cafeteria plans." Under these plans, employees may use a portion of their salaries on a pretax basis to

pay for health insurance and to contribute to "flexible spending arrangements." Data from the Quarterly Census of Employment and Wages, which form the basis for BEA's wage statistics, do not include employee contributions to cafeteria plans whenever the state laws do not count them as wages for unemployment insurance purposes. To correct for the underestimation of wages and salaries attributable to unreported contributions to cafeteria plans, the regional accounts will incorporate estimates of employee contributions for health insurance and to flexible spending accounts for medical and dependent care for the relevant states. The improved measures will affect BEA's measures of both GDP and personal income across geographic regions, beginning with 1986.

Misreporting adjustments. Both for wages and salaries and for nonfarm proprietors' income, the revised statistics will reflect the incorporation of updated misreporting adjustments. These adjustments account for the underreported income on tax returns and for nonreported income for nonfilers. The updates are based on data from the 2001 Internal Revenue Service National Research Program and newly available data from the Census Bureau "exact match" studies. These revised estimates will begin with 1980 data for sole proprietors and partnerships and with 1978 data for wages and salaries. As with the improved methodology for cafeteria plans, these new measures will affect BEA's measures of both GDP and personal income across geographic areas.

Direct NAICS estimation. For taxes on production and imports, statistics on the industry distribution will be estimated directly on a North American Industry Classification System (NAICS) basis rather than converting data to NAICS from the earlier Standard Industrial Classification. Taxes on production and imports include excise taxes and customs duties, state and local sales taxes, property taxes, motor vehicle licenses, severance taxes, special assessments, and other taxes. The new methodology will lead to small revisions in regional GDP measures by industry type, beginning with data for 1997.

1. For a description of the changes made during the NIPA comprehensive revision, see Eugene P. Seskin and Shelly Smith, "Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Presentation," *SURVEY OF CURRENT BUSINESS* 89 (March 2009): 10–27, and Clinton P. McCully and Steven Payson, "Preview of the 2009 Comprehensive Revision of the NIPAs: Statistical Changes," *SURVEY* 89 (May 2009): 6–16.

Robert L. Brown and Charles Ian Mead

Tables 1 and 2 follow.

Table 1. Personal Income by State and Region
 [Millions of dollars, seasonally adjusted at annual rates]

Area	2005			2006				2007				2008				2009	Percent change ¹
	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'	I ^p	
United States	10,169,828	10,269,082	10,541,055	10,762,175	10,899,551	11,042,683	11,207,803	11,447,305	11,548,389	11,701,751	11,839,843	11,939,004	12,130,924	12,150,853	12,100,935	12,037,360	-0.5
New England	586,507	598,227	607,751	622,779	630,355	636,475	648,016	663,282	667,900	676,704	685,564	690,869	698,301	700,909	700,236	695,517	-0.7
Connecticut.....	165,023	168,528	172,452	176,969	176,969	178,556	180,622	183,750	189,067	190,271	193,449	194,722	195,189	196,795	198,377	196,415	-1.2
Maine.....	40,120	40,509	41,099	41,670	42,265	42,711	42,969	44,148	44,477	44,936	45,283	45,942	46,699	46,889	46,908	46,987	0.2
Massachusetts.....	275,280	281,537	285,428	292,761	296,879	298,899	304,915	311,624	313,591	318,232	324,137	326,706	330,685	331,453	332,221	330,383	-0.6
New Hampshire.....	48,340	49,125	49,591	50,941	51,301	51,969	53,647	53,751	54,662	54,775	55,374	56,209	56,555	56,575	56,525	56,245	-0.5
Rhode Island.....	37,635	38,079	38,541	38,865	39,760	40,352	40,587	41,815	41,676	41,907	42,386	43,032	43,339	43,226	43,683	43,405	-0.6
Vermont.....	20,108	20,449	20,638	21,574	21,594	21,923	22,148	22,877	23,124	23,406	23,662	23,970	24,228	24,389	24,484	24,435	-0.2
Mideast	1,868,754	1,905,452	1,941,263	1,979,698	2,006,202	2,028,841	2,066,936	2,120,443	2,121,831	2,151,960	2,179,653	2,206,444	2,223,104	2,238,236	2,232,967	2,225,581	-0.3
Delaware.....	30,319	30,789	32,258	32,539	32,903	33,237	33,109	34,153	34,515	34,710	34,921	35,192	35,676	35,763	35,694	35,448	-0.7
District of Columbia.....	31,604	32,198	32,525	33,797	34,221	34,688	35,055	36,006	36,349	37,135	37,440	38,106	38,505	38,786	39,205	39,365	0.4
Maryland.....	230,884	234,849	238,441	241,597	244,073	247,365	250,480	257,121	259,790	262,189	265,179	267,555	271,330	272,300	272,915	273,412	0.2
New Jersey.....	372,996	380,052	385,116	397,167	402,913	405,446	412,369	424,116	425,582	429,210	434,791	441,236	441,319	444,185	442,450	440,318	-0.5
New York.....	776,603	795,413	815,392	826,626	839,158	849,798	871,600	893,511	887,330	904,576	917,857	930,461	933,085	942,916	938,128	932,763	-0.6
Pennsylvania.....	426,347	432,152	437,531	447,974	452,933	458,306	464,324	475,535	478,084	484,140	489,465	493,894	503,189	504,286	504,575	504,274	-0.1
Great Lakes	1,514,510	1,532,054	1,546,163	1,570,641	1,587,917	1,603,219	1,617,307	1,663,724	1,669,947	1,686,796	1,703,900	1,717,144	1,744,424	1,745,113	1,739,801	1,727,572	-0.7
Illinois.....	459,355	466,781	471,924	482,030	488,052	492,931	499,720	517,397	521,552	527,835	537,240	539,937	549,022	551,463	547,457	543,138	-0.8
Indiana.....	190,247	192,351	194,167	198,589	200,366	202,624	204,229	208,074	209,234	211,231	213,251	215,845	218,871	218,442	218,093	216,769	-0.6
Michigan.....	324,465	326,298	328,250	329,047	332,270	334,111	335,040	344,128	344,226	347,502	347,904	351,032	356,108	354,819	355,232	352,370	-0.8
Ohio.....	360,481	364,067	368,095	372,283	376,741	380,643	382,830	393,381	393,235	396,709	399,133	402,567	409,468	408,801	407,515	405,289	-0.5
Wisconsin.....	179,962	182,558	183,726	188,692	190,489	192,910	195,488	200,743	201,701	203,519	206,372	207,763	210,954	211,588	211,504	210,005	-0.7
Plains	649,921	659,705	666,147	676,280	684,385	690,294	701,557	720,493	729,032	738,623	748,329	760,212	772,778	776,829	778,272	769,363	-1.1
Iowa.....	92,679	94,071	94,760	95,518	96,489	97,426	99,173	101,968	103,305	105,059	106,343	108,665	110,541	111,292	110,419	109,052	-1.2
Kansas.....	87,415	88,954	89,744	92,970	94,209	95,519	97,943	99,711	101,917	101,716	103,432	104,984	107,048	107,225	107,334	106,652	-0.6
Minnesota.....	188,465	191,597	193,095	197,140	199,549	201,189	203,304	209,295	212,203	214,097	216,492	220,424	222,024	224,826	223,309	221,198	-0.9
Missouri.....	179,287	181,589	184,039	188,818	188,860	190,222	192,713	196,426	197,979	200,746	203,471	205,531	210,030	209,550	215,101	211,413	-1.7
Nebraska.....	57,154	57,974	58,663	58,879	59,675	59,799	61,354	62,849	63,849	64,947	65,794	66,314	67,714	67,934	66,958	66,689	-0.4
North Dakota.....	19,966	20,214	20,403	20,042	20,450	20,567	21,001	22,468	23,265	23,697	24,549	25,255	25,732	26,290	24,616	26,216	-2.6
South Dakota.....	24,956	25,305	25,444	24,914	25,152	25,573	26,068	27,777	28,144	28,794	29,101	29,745	30,166	30,271	29,871	29,744	-0.4
Southeast	2,313,562	2,263,337	2,406,371	2,448,936	2,483,014	2,517,550	2,553,289	2,597,680	2,628,782	2,661,212	2,683,778	2,700,571	2,757,644	2,746,692	2,733,134	2,727,874	-0.2
Alabama.....	132,880	133,344	137,933	138,491	140,760	142,824	144,444	147,643	149,402	150,891	152,389	153,897	158,468	157,344	156,638	156,690	0.0
Arkansas.....	74,328	75,127	76,706	78,012	79,318	80,362	81,688	83,288	84,409	85,487	86,490	87,768	90,446	89,887	89,713	89,867	0.2
Florida.....	607,251	621,773	634,222	652,674	663,301	674,614	683,346	689,214	694,590	705,253	707,648	710,176	720,598	716,681	707,448	701,346	-0.9
Georgia.....	281,183	286,279	292,855	295,007	298,832	302,708	307,380	315,373	317,723	320,988	325,258	329,989	332,055	329,681	328,121	326,970	-0.4
Kentucky.....	116,378	117,803	118,912	121,912	123,288	124,737	126,316	128,785	130,160	130,934	132,445	133,714	137,051	136,473	136,597	136,767	0.1
Louisiana.....	128,941	146,320	140,509	136,158	138,069	140,262	142,825	146,424	154,614	155,699	157,279	157,076	161,613	160,718	162,095	161,115	-0.6
Mississippi.....	73,527	68,556	76,566	77,243	77,932	78,727	79,774	80,767	83,510	84,643	84,552	85,198	86,850	86,872	86,722	86,909	0.2
North Carolina.....	266,368	270,556	274,217	279,162	282,618	287,433	292,567	300,614	302,746	306,404	310,326	312,251	319,779	319,454	317,927	318,709	0.2
South Carolina.....	119,248	121,130	123,071	127,419	129,006	130,759	132,495	134,574	136,038	137,923	138,490	140,601	144,142	143,506	142,557	142,894	0.2
Tennessee.....	182,032	185,371	187,796	190,868	194,618	196,120	199,180	201,798	204,126	206,033	208,444	210,642	214,429	213,892	212,562	212,882	0.2
Virginia.....	284,113	289,285	293,217	302,402	305,074	308,249	311,948	316,728	319,030	323,517	325,706	329,289	334,294	335,646	335,626	336,545	0.3
West Virginia.....	47,313	47,793	48,366	49,587	50,220	50,756	51,327	52,472	52,793	53,439	54,021	54,700	56,118	56,540	57,129	57,181	0.1
Southwest	1,085,782	1,113,315	1,138,043	1,164,547	1,183,968	1,204,402	1,226,495	1,250,891	1,269,734	1,288,785	1,308,131	1,328,034	1,359,023	1,357,946	1,360,687	1,353,941	-0.5
Arizona.....	180,311	185,625	188,724	194,543	197,373	201,417	204,527	205,774	207,079	210,275	211,284	212,797	215,657	214,590	212,970	211,477	-0.7
New Mexico.....	53,029	53,839	54,548	55,706	56,431	57,248	58,096	59,100	59,818	60,866	61,489	62,590	64,201	64,139	64,336	64,366	0.0
Oklahoma.....	105,494	107,567	110,021	114,755	115,904	117,728	119,116	123,110	125,060	127,501	129,420	131,102	135,152	135,848	135,402	135,274	-0.1
Texas.....	746,948	766,284	784,751	799,544	814,259	828,009	844,756	862,907	877,776	890,143	905,937	921,545	944,012	943,369	947,978	942,825	-0.5
Rocky Mountain	329,558	336,581	342,008	351,411	355,915	363,261	368,597	374,166	380,039	385,566	392,570	395,254	400,933	403,303	400,016	397,274	-0.7
Colorado.....	173,818	177,048	179,265	185,229	186,064	190,015	191,547	194,741	197,516	200,823	204,854	206,525					

Table 2. Personal Income by Major Source and
[Millions of dollars,

Item	Line	United States				Alabama				Alaska			
		2008		2009		2008		2009		2008		2009	
		II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²
Income by place of residence													
Personal income (lines 2-11)	1	12,130,924	12,150,853	12,100,935	12,037,360	158,468	157,344	156,638	156,690	29,712	30,091	30,335	29,371
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	9,091,890	9,156,681	9,119,614	9,043,013	110,942	111,739	110,918	110,395	23,695	24,189	24,504	24,747
Less: Contributions for government social insurance ²	3	995,233	999,813	995,065	993,694	12,724	12,793	12,699	12,678	2,354	2,399	2,435	2,473
Employee and self-employed contributions for government social insurance	4	516,915	519,400	517,155	516,260	6,910	6,946	6,898	6,883	1,159	1,183	1,200	1,218
Employer contributions for government social insurance	5	478,318	480,413	477,910	477,434	5,814	5,847	5,801	5,795	1,195	1,216	1,235	1,255
Plus: Adjustment for residence ³	6	-1,480	-1,487	-1,482	-1,456	1,616	1,613	1,607	1,601	-1,448	-1,478	-1,511	-1,509
Equals: Net earnings by place of residence	7	8,095,177	8,155,381	8,123,067	8,047,863	99,833	100,559	99,826	99,318	19,893	20,312	20,558	20,765
Plus: Dividends, interest, and rent ⁴	8	2,109,986	2,123,288	2,079,046	2,001,911	25,606	25,944	25,424	24,567	4,052	4,110	4,040	3,911
Plus: Personal current transfer receipts	9	1,925,761	1,872,184	1,898,822	1,987,586	33,030	30,841	31,388	32,805	5,767	5,669	5,736	4,696
State unemployment insurance benefits	10	41,038	58,815	69,974	94,010	317	477	602	877	101	108	118	141
Personal current transfer receipts excluding state unemployment insurance benefits	11	1,884,723	1,813,369	1,828,848	1,893,576	32,713	30,364	30,786	31,928	5,665	5,561	5,619	4,555
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	6,524,616	6,574,917	6,554,161	6,486,902	80,327	80,967	80,509	79,642	16,293	16,671	16,936	17,044
Supplements to wages and salaries	13	1,494,244	1,503,080	1,505,991	1,521,048	19,635	19,779	19,754	19,962	4,980	5,074	5,170	5,332
Employer contributions for employee pension and insurance funds	14	1,015,926	1,022,667	1,028,081	1,043,614	13,820	13,932	13,953	14,167	3,785	3,857	3,935	4,077
Employer contributions for government social insurance	15	478,318	480,413	477,910	477,434	5,814	5,847	5,801	5,795	1,195	1,216	1,235	1,255
Proprietors' income ⁵	16	1,073,030	1,078,684	1,059,462	1,035,063	10,980	10,993	10,655	10,792	2,421	2,444	2,399	2,372
Farm proprietors' income	17	34,625	31,063	25,806	20,203	635	591	558	936	-17	-18	-18	-24
Nonfarm proprietors' income	18	1,038,405	1,047,621	1,033,656	1,014,860	10,345	10,402	10,098	9,856	2,438	2,462	2,417	2,396
Earnings by industry													
Farm earnings	19	58,430	55,064	50,015	44,660	821	778	747	1,127	-3	-4	-4	-10
Nonfarm earnings	20	9,033,460	9,101,618	9,069,600	8,998,353	110,121	110,960	110,171	109,268	23,698	24,193	24,508	24,757
Private earnings	21	7,511,906	7,560,568	7,514,883	7,410,807	86,459	86,839	85,981	84,569	16,007	16,311	16,561	16,547
Forestry, fishing, related activities, and other ⁶	22	28,735	28,798	28,748	29,571	577	574	564	581	194	192	192	198
Mining	23	138,954	146,755	150,507	143,913	1,262	1,317	1,365	1,313	2,002	2,145	2,212	2,160
Utilities	24	95,059	94,795	96,738	99,957	1,505	1,588	1,581	1,633	224	228	235	239
Construction	25	525,881	520,441	507,433	482,439	6,700	6,649	6,396	6,013	1,729	1,758	1,699	1,714
Manufacturing	26	1,071,777	1,067,053	1,047,844	1,012,642	18,594	18,576	18,012	17,395	831	813	837	789
Durable goods	27	679,218	674,838	662,466	634,824	11,992	12,013	11,607	11,112	198	197	206	192
Nondurable goods	28	392,559	392,216	385,378	377,818	6,602	6,563	6,405	6,283	633	616	631	597
Wholesale trade	29	484,799	488,867	482,164	477,145	5,709	5,745	5,657	5,555	458	450	460	465
Retail trade	30	552,967	550,370	536,566	534,889	7,672	7,730	7,550	7,536	1,431	1,450	1,467	1,472
Transportation and warehousing	31	292,570	292,145	294,483	292,503	3,548	3,542	3,561	3,545	1,525	1,558	1,598	1,616
Information	32	331,076	335,177	329,399	326,793	1,759	1,749	1,708	1,687	545	538	547	554
Finance and insurance	33	693,312	703,801	702,082	673,298	5,742	5,506	5,404	5,200	739	742	748	725
Real estate and rental and leasing	34	189,362	189,402	183,570	178,948	1,607	1,630	1,572	1,540	372	381	381	373
Professional and technical services	35	929,418	939,281	935,715	934,047	9,157	9,372	9,663	9,614	1,440	1,475	1,496	1,511
Management of companies and enterprises	36	212,958	217,369	216,767	219,232	1,220	1,293	1,246	1,281	108	116	120	124
Administrative and waste services	37	340,259	340,060	337,979	326,143	3,379	3,359	3,268	3,116	628	645	668	664
Educational services	38	127,728	130,706	132,799	135,003	751	764	773	783	111	114	115	117
Health care and social assistance	39	883,566	896,706	912,783	926,174	10,582	10,694	10,918	11,075	2,114	2,126	2,190	2,225
Arts, entertainment, and recreation	40	94,750	95,868	96,553	97,277	459	466	468	470	198	203	196	202
Accommodation and food services	41	256,362	258,181	255,835	254,962	2,691	2,712	2,685	2,673	779	788	790	800
Other services, except public administration	42	262,374	264,794	266,918	265,874	3,544	3,574	3,589	3,560	580	591	608	600
Government and government enterprises	43	1,521,554	1,541,049	1,554,717	1,587,546	23,662	24,121	24,190	24,699	7,691	7,882	7,948	8,210
Federal, civilian	44	286,091	288,553	291,684	305,592	5,471	5,524	5,599	5,863	1,719	1,720	1,712	1,781
Military	45	155,284	159,089	162,815	172,538	2,392	2,445	2,539	2,678	2,315	2,346	2,413	2,555
State and local	46	1,080,179	1,093,407	1,100,216	1,109,416	15,799	16,152	16,052	16,158	3,657	3,816	3,822	3,874

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:II—Continues
 seasonally adjusted at annual rates]

Arizona				Arkansas				California				Colorado				Connecticut				Line
2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
215,657	214,590	212,970	211,477	90,446	89,887	89,713	89,867	1,574,312	1,577,087	1,556,736	1,544,246	209,055	210,948	208,859	207,412	196,795	198,377	196,415	194,063	1
155,760	155,264	153,836	151,571	62,084	62,458	62,318	62,107	1,188,048	1,191,791	1,173,275	1,163,232	165,972	168,102	166,164	164,928	143,423	144,519	143,612	141,890	2
17,754	17,639	17,472	17,332	7,309	7,355	7,351	7,365	129,825	129,857	127,505	127,407	16,931	17,080	16,816	16,800	14,238	14,315	14,231	14,160	3
9,317	9,257	9,173	9,093	3,923	3,946	3,945	3,949	66,310	66,358	65,201	65,135	8,554	8,638	8,510	8,505	7,469	7,509	7,461	7,421	4
8,437	8,382	8,299	8,239	3,386	3,410	3,406	3,416	63,515	63,499	62,304	62,271	8,376	8,443	8,305	8,295	6,769	6,805	6,770	6,739	5
748	764	746	744	-289	-285	-278	-278	-189	-153	-90	-91	456	458	464	461	5,091	5,368	5,339	5,318	6
138,754	136,390	137,110	134,963	54,486	54,817	54,690	54,464	1,058,034	1,061,781	1,045,680	1,035,734	149,497	151,481	149,813	148,589	134,276	135,572	134,720	133,048	7
39,253	39,673	38,531	36,942	15,462	15,556	15,202	14,604	299,825	304,372	295,816	283,213	37,112	37,632	36,748	35,383	39,402	39,772	38,269	36,491	8
37,650	36,528	37,329	39,552	20,498	19,514	19,822	20,799	216,453	210,933	215,239	225,299	22,446	21,836	22,298	23,440	23,117	23,033	23,426	24,524	9
459	638	788	1,256	361	480	556	774	6,367	8,894	10,551	13,477	383	583	733	1,034	660	1,022	1,150	1,536	10
37,190	35,889	36,542	38,295	20,138	19,034	19,266	20,026	210,086	202,039	204,688	211,822	22,063	21,253	21,565	22,405	22,457	22,011	22,276	22,988	11
116,414	115,984	115,068	113,090	43,855	44,229	44,276	43,943	843,458	846,423	832,668	824,680	115,416	116,867	115,281	114,218	103,148	103,997	103,446	102,006	12
25,055	24,965	24,937	25,077	10,907	10,980	11,026	11,168	195,532	196,156	193,969	195,949	25,573	25,884	25,667	26,013	21,896	22,016	22,019	22,117	13
16,618	16,583	16,637	16,839	7,521	7,570	7,620	7,753	132,017	132,657	131,665	133,678	17,197	17,442	17,362	17,718	15,127	15,211	15,248	15,378	14
8,437	8,382	8,299	8,239	3,386	3,410	3,406	3,416	63,515	63,499	62,304	62,271	8,376	8,443	8,305	8,295	6,769	6,805	6,770	6,739	15
14,291	14,315	13,831	13,404	7,322	7,249	7,017	6,996	149,058	149,212	146,638	142,603	24,983	25,351	25,216	24,697	18,379	18,506	18,147	17,767	16
94	40	11	-97	1,234	1,117	954	1,030	3,060	2,337	2,428	707	49	5	-62	-122	10	4	-1	13	17
14,197	14,275	13,819	13,501	6,088	6,132	6,063	5,965	145,998	146,876	144,210	141,895	24,934	25,347	25,278	24,819	18,369	18,502	18,148	17,753	18
615	566	542	439	1,517	1,403	1,241	1,321	8,538	7,860	7,999	6,338	576	537	474	420	140	135	131	147	19
155,145	154,698	153,294	151,132	60,567	61,055	61,077	60,786	1,179,510	1,183,931	1,165,276	1,156,894	165,396	167,566	165,690	164,508	143,283	144,384	143,481	141,743	20
127,963	127,317	125,486	122,770	48,985	49,171	49,149	48,592	980,860	981,232	961,870	949,768	139,324	140,510	138,600	136,595	124,965	125,857	125,080	123,091	21
437	415	410	422	531	522	514	529	7,094	7,136	7,038	7,238	250	229	264	272	47	49	48	49	22
1,386	1,523	1,515	1,412	890	968	1,037	997	5,261	5,450	5,981	5,762	5,677	5,860	6,095	5,902	282	300	306	292	23
1,476	1,466	1,489	1,524	725	677	691	704	12,822	12,292	12,808	13,256	1,132	1,094	1,104	1,135	1,376	1,361	1,463	1,514	24
11,939	11,359	10,401	9,445	3,285	3,400	3,398	3,268	68,766	66,021	64,220	60,399	11,821	11,953	11,612	11,067	6,631	6,369	6,089	5,580	25
14,479	14,369	14,227	13,946	9,351	9,330	9,214	8,917	133,477	133,531	127,166	123,760	12,022	11,944	11,648	11,390	19,663	19,412	19,435	18,838	26
12,102	12,018	11,929	11,717	5,052	5,042	4,944	4,676	92,603	91,887	87,386	84,464	8,147	8,200	8,182	7,917	13,959	14,171	14,378	13,867	27
2,377	2,352	2,298	2,229	4,299	4,287	4,269	4,241	40,874	41,643	39,780	39,296	3,876	3,744	3,466	3,472	5,705	5,241	5,057	4,971	28
8,456	8,537	8,395	8,261	3,271	3,304	3,352	3,325	60,424	61,043	59,204	58,671	8,707	8,598	8,516	8,518	7,068	7,136	7,116	7,095	29
12,352	12,047	11,641	11,547	4,138	4,162	4,120	4,100	73,604	72,408	69,709	69,247	9,183	9,154	8,958	8,861	8,094	8,035	7,845	7,804	30
4,571	4,581	4,551	4,492	3,441	3,367	3,345	3,340	32,334	32,029	32,015	31,993	4,250	4,245	4,249	4,269	2,716	2,776	2,886	2,891	31
3,297	3,309	3,251	3,229	2,066	1,813	1,822	1,805	62,037	62,206	59,044	57,734	13,128	13,307	12,972	12,908	4,265	4,294	4,357	4,327	32
10,176	9,815	9,825	9,512	2,473	2,473	2,486	2,361	76,295	77,024	76,086	72,969	11,307	11,437	11,044	10,541	23,812	24,560	23,112	22,177	33
4,915	4,944	4,726	4,543	890	901	886	860	31,324	31,665	30,245	29,474	4,760	4,819	4,550	4,404	2,507	2,585	2,446	2,376	34
13,338	13,344	13,247	13,089	3,266	3,329	3,299	3,289	149,576	149,843	147,306	147,689	20,557	20,903	20,789	20,625	14,160	14,384	14,436	14,400	35
2,397	2,578	2,617	2,653	2,330	2,391	2,342	2,410	22,410	22,637	21,632	21,936	3,637	3,558	3,444	3,517	4,502	4,359	4,781	4,905	36
9,034	8,846	8,807	8,422	1,678	1,682	1,673	1,624	45,791	45,608	45,094	43,674	6,597	6,700	6,613	6,216	4,572	4,574	4,597	4,394	37
1,896	1,984	2,038	2,016	397	416	425	432	14,576	14,927	15,230	15,510	1,496	1,511	1,536	1,567	3,198	3,274	3,367	3,408	38
16,672	17,012	17,312	17,388	6,668	6,779	6,906	6,995	98,950	100,824	102,108	103,591	12,604	12,914	12,988	13,183	14,795	15,043	15,497	15,721	39
1,636	1,669	1,629	1,610	308	328	330	334	18,364	18,418	19,046	19,153	2,110	2,099	2,088	2,110	1,087	1,105	1,092	1,111	40
5,465	5,465	5,384	5,328	1,472	1,499	1,486	1,482	34,242	34,445	34,011	33,882	5,190	5,227	5,168	5,167	2,777	2,796	2,760	2,753	41
4,041	4,054	4,019	3,933	1,802	1,830	1,824	1,818	33,514	33,729	33,927	33,850	4,895	4,960	4,963	4,944	3,414	3,440	3,446	3,454	42
27,182	27,381	27,808	28,363	11,582	11,884	11,928	12,194	198,649	202,699	203,406	207,126	26,072	27,056	27,090	27,913	18,318	18,527	18,402	18,653	43
5,276	5,339	5,422	5,741	1,934	1,952	1,977	2,075	24,665	24,704	24,900	26,233	5,374	5,403	5,446	5,707	1,787	1,783	1,796	1,872	44
2,483	2,532	2,597	2,757	1,131	1,153	1,187	1,267	17,454	17,879	18,472	19,645	3,673	3,768	3,872	4,136	936	982	995	1,062	45
19,422	19,510	19,790	19,865	8,517	8,779	8,763	8,852	156,530	160,116	160,034	161,247	17,025	17,885	17,771	18,070	15,595	15,762	15,611	15,719	46

Table 2. Personal Income by Major Source and
(Millions of dollars,

Item	Line	Delaware				District of Columbia				Florida			
		2008			2009	2008			2009	2008			2009
		II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'
Income by place of residence													
Personal income (lines 2-11).....	1	35,676	35,763	35,694	35,448	38,505	38,786	39,205	39,365	720,598	716,681	707,448	701,346
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46).....	2	28,987	29,149	29,089	28,653	76,267	77,039	78,840	80,241	446,196	445,387	439,899	435,706
Less: Contributions for government social insurance ²	3	3,143	3,153	3,147	3,114	7,176	7,231	7,399	7,577	51,124	50,895	50,162	50,059
Employee and self-employed contributions for government social insurance.....	4	1,646	1,651	1,649	1,632	3,497	3,522	3,608	3,685	28,023	27,890	27,498	27,428
Employer contributions for government social insurance.....	5	1,497	1,501	1,498	1,482	3,680	3,709	3,791	3,893	23,101	23,005	22,664	22,630
Plus: Adjustment for residence ³	6	-2,208	-2,217	-2,211	-2,122	-40,852	-41,260	-42,398	-43,437	1,976	2,007	2,016	1,997
Equals: Net earnings by place of residence.....	7	23,636	23,780	23,730	23,417	28,239	28,548	29,043	29,227	397,048	396,499	391,754	387,645
Plus: Dividends, interest, and rent ⁴	8	6,273	6,355	6,223	6,017	5,564	5,650	5,514	5,320	198,332	199,613	193,185	184,896
Plus: Personal current transfer receipts.....	9	5,767	5,628	5,741	6,015	4,703	4,588	4,647	4,818	125,218	120,569	122,509	128,805
State unemployment insurance benefits.....	10	133	180	206	248	67	111	112	127	1,772	2,839	3,100	4,870
Personal current transfer receipts excluding state unemployment insurance benefits.....	11	5,634	5,449	5,535	5,766	4,636	4,477	4,535	4,692	123,446	117,730	119,409	123,936
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements.....	12	21,331	21,464	21,456	21,051	56,144	56,714	58,158	58,886	333,872	333,213	328,922	325,273
Supplements to wages and salaries.....	13	4,738	4,755	4,774	4,782	15,285	15,411	15,766	16,445	72,505	72,334	71,781	72,472
Employer contributions for employee pension and insurance funds.....	14	3,241	3,253	3,276	3,299	11,605	11,702	11,975	12,552	49,404	49,328	49,117	49,842
Employer contributions for government social insurance.....	15	1,497	1,501	1,498	1,482	3,680	3,709	3,791	3,893	23,101	23,005	22,664	22,630
Proprietors' income ⁵	16	2,918	2,931	2,858	2,820	4,839	4,915	4,915	4,910	39,819	39,841	39,196	37,961
Farm proprietors' income.....	17	172	169	157	176	0	0	0	0	140	-63	64	-466
Nonfarm proprietors' income.....	18	2,746	2,762	2,701	2,644	4,839	4,915	4,915	4,910	39,678	39,904	39,131	38,427
Earnings by industry													
Farm earnings.....	19	208	205	194	213	0	0	0	0	1,651	1,460	1,601	1,087
Nonfarm earnings.....	20	28,779	28,944	28,895	28,440	76,267	77,039	78,840	80,241	444,545	443,927	438,298	434,619
Private earnings.....	21	24,531	24,623	24,554	24,017	45,786	46,199	47,584	47,507	369,521	368,933	363,530	358,488
Forestry, fishing, related activities, and other ⁶	22	23	23	25	26	964	967	956	982	1,901	1,791	1,774	1,824
Mining.....	23	38	41	43	41	12	13	14	13	827	868	845	813
Utilities.....	24	274	271	273	282	285	300	307	315	3,282	3,230	3,169	3,266
Construction.....	25	1,792	1,717	1,709	1,627	898	964	985	955	31,011	29,840	28,550	26,908
Manufacturing.....	26	2,919	2,857	2,838	2,747	182	176	169	161	26,232	26,423	25,701	24,908
Durable goods.....	27	1,339	1,304	1,332	1,264	63	62	58	55	18,284	18,448	17,803	17,146
Nondurable goods.....	28	1,581	1,554	1,506	1,483	119	114	110	106	7,947	7,976	7,899	7,762
Wholesale trade.....	29	1,309	1,344	1,330	1,319	579	630	663	666	26,234	26,481	25,918	25,755
Retail trade.....	30	1,785	1,777	1,716	1,710	691	694	696	686	34,281	34,019	32,855	32,668
Transportation and warehousing.....	31	621	611	613	609	343	338	370	366	14,118	14,031	14,063	14,111
Information.....	32	587	592	589	584	2,891	2,868	2,949	2,905	14,738	14,718	14,532	14,411
Finance and insurance.....	33	3,911	3,893	3,827	3,668	2,665	2,612	2,663	2,510	31,173	31,288	31,109	29,734
Real estate and rental and leasing.....	34	485	491	479	468	1,163	1,138	1,062	1,047	12,782	12,727	12,003	11,766
Professional and technical services.....	35	3,365	3,405	3,336	3,330	18,478	18,628	18,921	19,100	42,421	42,650	42,223	41,996
Management of companies and enterprises.....	36	1,128	1,211	1,389	1,209	369	395	598	496	8,268	8,423	8,379	8,585
Administrative and waste services.....	37	956	926	911	877	2,301	2,264	2,719	2,652	23,623	22,993	22,289	21,092
Educational services.....	38	306	319	316	322	2,461	2,516	2,572	2,615	5,348	5,506	5,572	5,632
Health care and social assistance.....	39	3,169	3,263	3,303	3,349	3,852	3,892	3,924	4,060	50,204	50,757	51,213	51,950
Arts, entertainment, and recreation.....	40	296	298	294	295	540	551	584	589	8,806	8,929	9,164	9,149
Accommodation and food services.....	41	740	753	743	739	1,864	1,895	1,883	1,900	18,573	18,474	18,341	18,276
Other services, except public administration.....	42	829	829	820	816	5,248	5,358	5,548	5,490	15,700	15,787	15,831	15,646
Government and government enterprises.....	43	4,248	4,321	4,340	4,422	30,482	30,840	31,256	32,734	75,024	74,993	74,768	76,131
Federal, civilian.....	44	483	493	486	509	25,045	25,235	25,469	26,764	12,610	12,681	12,803	13,346
Military.....	45	512	522	532	564	2,145	2,175	2,218	2,342	8,225	8,371	8,522	8,902
State and local.....	46	3,252	3,306	3,322	3,350	3,292	3,429	3,569	3,629	54,189	53,941	53,443	53,883

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:1—Continues
 seasonally adjusted at annual rates]

Georgia				Hawaii				Idaho				Illinois				Indiana				Line	
2008			2009	2008			2009	2008			2009	2008			2009	2008			2009		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'		
332,055	329,681	328,121	326,970	52,432	52,340	52,155	52,571	49,224	49,073	48,724	48,320	549,022	551,463	547,457	543,138	218,871	218,442	218,093	216,769	1	
255,520	256,107	254,647	252,708	40,857	40,834	40,676	41,146	34,368	34,364	34,044	33,662	416,016	419,911	415,754	411,093	162,072	162,369	161,736	159,383	2	
27,045	27,039	26,841	26,796	4,175	4,155	4,133	4,206	3,942	3,932	3,896	3,890	44,365	44,627	44,183	44,000	18,170	18,207	18,151	18,022	3	
14,363	14,358	14,258	14,230	2,179	2,169	2,159	2,194	1,977	1,973	1,956	1,952	22,696	22,830	22,625	22,534	9,670	9,689	9,663	9,592	4	
12,682	12,681	12,582	12,566	1,996	1,986	1,974	2,012	1,965	1,959	1,940	1,938	21,670	21,797	21,558	21,466	8,500	8,518	8,488	8,429	5	
-915	-908	-915	-921	0	0	0	0	746	768	758	757	-1,922	-1,956	-1,571	-1,727	4,692	4,737	4,700	4,652	6	
227,559	228,161	226,891	224,992	36,682	36,678	36,543	36,940	31,172	31,200	30,906	30,530	369,729	373,327	370,001	365,365	148,594	148,899	148,284	146,014	7	
52,978	53,622	52,327	50,365	8,363	8,447	8,212	7,895	9,946	9,946	10,043	9,767	9,357	99,255	100,138	98,019	94,659	33,276	33,368	33,116	32,173	8
51,518	47,897	48,903	51,614	7,387	7,214	7,401	7,735	8,106	7,830	8,051	8,433	80,039	77,998	79,438	83,113	37,001	36,174	36,892	38,582	9	
911	1,468	1,828	2,789	187	269	350	402	222	281	379	434	2,276	3,093	3,652	4,495	928	1,402	1,785	2,474	10	
50,608	46,429	47,075	48,825	7,200	6,945	7,050	7,333	7,884	7,550	7,671	7,999	77,762	74,905	75,785	78,618	36,074	34,772	34,907	36,108	11	
185,233	185,681	184,616	182,670	29,552	29,503	29,400	29,620	23,806	23,823	23,645	23,394	300,601	303,216	300,857	297,073	116,095	116,637	116,470	114,625	12	
42,896	42,976	43,010	43,520	8,369	8,383	8,402	8,734	5,803	5,788	5,790	5,849	66,416	66,823	66,643	67,029	28,297	28,328	28,451	28,448	13	
30,213	30,296	30,428	30,954	6,373	6,397	6,428	6,722	3,838	3,828	3,850	3,912	44,747	45,026	45,085	45,563	19,797	19,810	19,963	20,019	14	
12,682	12,681	12,582	12,566	1,996	1,986	1,974	2,012	1,965	1,959	1,940	1,938	21,670	21,797	21,558	21,466	8,500	8,518	8,488	8,429	15	
27,391	27,450	27,021	26,519	2,936	2,948	2,874	2,792	4,759	4,754	4,608	4,419	48,999	49,872	48,255	46,991	17,680	17,404	16,816	16,310	16	
917	854	832	739	-37	-46	-51	-92	407	381	327	201	3,313	3,511	2,585	2,261	1,690	1,425	1,183	1,051	17	
26,475	26,596	26,189	25,780	2,973	2,994	2,924	2,884	4,352	4,373	4,282	4,218	45,686	46,360	45,669	44,730	15,990	15,979	15,633	15,259	18	
1,279	1,219	1,201	1,111	188	180	178	139	941	919	870	749	3,837	4,039	3,118	2,799	2,053	1,791	1,551	1,423	19	
254,241	254,888	253,446	251,598	40,669	40,654	40,498	41,007	33,427	33,445	33,174	32,913	412,179	415,871	412,636	408,293	160,019	160,578	160,185	157,960	20	
208,106	208,259	206,346	203,323	27,086	26,870	26,660	26,587	27,039	27,103	26,699	26,291	357,292	360,508	356,529	351,281	137,431	137,506	136,994	134,434	21	
767	769	761	783	56	58	52	53	387	413	420	432	418	434	427	439	219	229	219	226	22	
601	573	570	547	62	63	67	64	262	254	282	266	3,657	3,897	4,011	3,857	1,002	1,038	1,082	1,046	23	
3,417	3,529	3,482	3,592	326	327	349	364	298	327	316	327	3,596	3,466	3,622	3,764	1,860	1,864	1,893	1,952	24	
13,949	13,472	12,914	12,269	3,221	3,136	3,146	3,063	2,586	2,505	2,394	2,269	22,762	23,266	22,466	21,288	9,965	10,006	9,702	9,162	25	
27,122	26,855	26,229	25,442	1,026	1,026	990	975	4,243	4,237	4,184	4,025	54,040	54,004	52,827	51,065	39,661	38,703	38,819	37,127	26	
13,295	13,108	12,769	12,150	396	403	400	390	2,897	2,866	2,813	2,653	33,528	33,261	32,563	30,964	28,298	27,508	27,416	25,858	27	
13,826	13,747	13,460	13,293	630	623	590	585	1,346	1,372	1,371	1,371	20,512	20,743	20,285	20,101	11,362	11,195	11,402	11,269	28	
17,883	18,033	17,885	17,747	1,209	1,204	1,200	1,210	1,685	1,687	1,668	1,647	26,880	26,997	26,366	26,224	8,577	8,699	8,482	8,391	29	
15,814	15,847	15,312	15,257	2,552	2,542	2,469	2,465	2,859	2,830	2,721	2,691	21,858	21,426	20,988	20,856	9,925	9,882	9,635	9,645	30	
10,856	10,770	11,612	11,100	1,548	1,438	1,443	1,449	1,049	1,049	1,051	1,059	15,846	15,727	15,583	15,617	6,697	6,642	6,606	6,531	31	
14,025	14,035	13,969	13,864	758	744	766	767	611	616	624	621	12,025	12,539	11,823	11,711	2,625	2,666	2,660	2,645	32	
16,043	15,803	15,761	15,135	1,330	1,302	1,295	1,239	1,523	1,537	1,524	1,475	39,271	38,484	39,473	37,946	7,066	7,199	7,100	6,857	33	
5,694	5,665	5,435	5,310	988	974	923	916	511	514	464	452	8,875	8,872	8,410	8,190	2,442	2,390	2,364	2,309	34	
24,648	25,091	24,813	24,734	2,515	2,556	2,539	2,576	3,337	3,403	3,381	3,353	49,495	50,493	50,202	50,119	9,068	9,199	9,229	9,166	35	
5,345	5,441	5,213	5,344	662	655	617	626	685	681	621	638	11,993	12,978	12,489	12,748	2,487	2,611	2,561	2,651	36	
11,308	11,366	11,111	10,619	1,626	1,612	1,591	1,577	1,271	1,264	1,238	1,180	17,067	17,088	16,933	16,187	5,466	5,501	5,454	5,213	37	
3,393	3,443	3,526	3,611	591	605	609	617	281	289	293	296	6,492	6,764	6,790	6,899	1,959	2,006	2,029	2,066	38	
21,172	21,373	21,748	22,044	3,513	3,587	3,628	3,687	3,380	3,412	3,458	3,515	36,642	37,337	37,534	37,942	17,526	17,815	18,145	18,493	39	
1,862	1,887	1,836	1,862	478	484	506	507	293	301	293	297	3,585	3,623	3,530	3,486	1,843	1,909	1,907	1,937	40	
7,323	7,378	7,363	7,303	3,347	3,281	3,192	3,152	920	920	900	890	10,121	10,244	10,037	9,980	3,997	4,041	4,007	3,992	41	
6,886	6,927	6,807	6,759	1,276	1,274	1,277	1,279	858	864	865	859	12,670	12,672	13,020	12,962	5,047	5,105	5,099	5,025	42	
46,135	46,630	47,100	48,275	13,583	13,784	13,838	14,420	6,388	6,341	6,475	6,622	54,887	55,363	56,107	57,012	22,588	23,072	23,190	23,526	43	
9,765	9,888	10,073	10,567	3,097	3,150	3,164	3,341	1,192	1,170	1,174	1,226	8,681	8,733	8,817	9,149	3,557	3,583	3,602	3,741	44	
8,137	8,296	8,354	8,822	5,123	5,206	5,207	5,590	612	626	641	677	3,343	3,378	3,518	3,733	912	944	977	1,013	45	
28,233	28,445	28,672	28,886	5,364	5,427	5,467	5,490	4,585	4,545	4,660	4,719	42,863	43,252	43,772	44,131	18,119	18,545	18,612	18,771	46	

Table 2. Personal income by Major Source and
(Millions of dollars,

Item	Line	Iowa				Kansas				Kentucky			
		2008			2009	2008			2009	2008			2009
		II'	III'	IV'	I ^P	II'	III'	IV'	I ^P	II'	III'	IV'	I ^P
Income by place of residence													
Personal income (lines 2-11)	1	110,541	111,292	110,419	109,052	107,048	107,225	107,334	106,652	137,051	136,473	136,597	136,767
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	83,712	84,832	83,937	82,388	81,138	81,725	81,537	81,011	101,614	101,823	101,813	101,351
Less: Contributions for government social insurance ^a	3	9,409	9,571	9,543	9,538	8,817	8,866	8,880	8,901	11,456	11,461	11,453	11,436
Employee and self-employed contributions for government social insurance	4	5,022	5,106	5,096	5,093	4,728	4,755	4,765	4,773	6,069	6,069	6,069	6,061
Employer contributions for government social insurance	5	4,387	4,465	4,447	4,445	4,089	4,111	4,116	4,127	5,387	5,391	5,384	5,375
Plus: Adjustment for residence ^b	6	1,030	1,029	1,002	1,014	868	856	1,192	987	-2,577	-2,626	-2,681	-2,816
Equals: Net earnings by place of residence	7	75,333	76,291	75,395	73,864	73,188	73,715	73,849	73,097	87,581	87,737	87,679	87,098
Plus: Dividends, interest, and rent ^c	8	17,289	17,503	17,161	16,639	17,939	18,132	17,758	17,173	20,370	20,242	20,301	19,690
Plus: Personal current transfer receipts	9	17,919	17,498	17,862	18,550	15,921	15,377	15,727	16,381	29,100	28,494	28,617	29,979
State unemployment insurance benefits	10	428	532	684	798	315	385	554	724	554	789	961	1,346
Personal current transfer receipts excluding state unemployment insurance benefits	11	17,492	16,966	17,178	17,751	15,606	14,993	15,173	15,658	28,546	27,706	27,657	28,632
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	58,034	59,170	59,125	58,581	56,816	57,298	57,480	57,092	73,208	73,414	73,500	72,775
Supplements to wages and salaries	13	13,577	13,817	13,857	13,956	13,873	13,971	14,052	14,273	18,831	18,858	18,968	19,212
Employer contributions for employee pension and insurance funds	14	9,190	9,353	9,411	9,511	9,785	9,860	9,937	10,146	13,444	13,467	13,584	13,838
Employer contributions for government social insurance	15	4,387	4,465	4,447	4,445	4,089	4,111	4,116	4,127	5,387	5,391	5,384	5,375
Proprietors' income ^d	16	12,101	11,845	10,954	9,851	10,449	10,457	10,005	9,645	9,575	9,551	9,345	9,363
Farm proprietors' income	17	4,952	4,593	3,906	2,944	486	361	165	24	673	682	541	756
Nonfarm proprietors' income	18	7,149	7,253	7,048	6,907	9,963	10,096	9,839	9,622	8,902	8,869	8,803	8,607
Earnings by industry													
Farm earnings	19	5,560	5,206	4,525	3,568	993	873	682	545	948	960	821	1,039
Nonfarm earnings	20	78,152	79,627	79,412	78,820	80,144	80,852	80,856	80,466	100,666	100,863	100,992	100,312
Private earnings	21	64,913	66,032	65,663	64,885	64,953	65,474	65,411	64,570	79,808	80,008	80,026	78,704
Forestry, fishing, related activities, and other ^e	22	296	312	325	335	258	268	262	270	417	433	453	466
Mining	23	181	195	198	186	1,826	1,929	1,978	1,902	2,410	2,582	2,758	2,655
Utilities	24	890	851	869	901	858	849	848	875	645	657	665	666
Construction	25	4,808	5,125	4,856	4,667	4,166	4,148	4,109	3,899	5,408	5,448	5,294	4,940
Manufacturing	26	14,750	14,971	14,741	14,191	13,900	13,881	13,546	13,090	16,503	16,253	16,147	15,455
Durable goods	27	9,127	9,278	9,052	8,557	8,333	8,334	8,161	7,794	10,689	10,457	10,408	9,811
Nondurable goods	28	5,623	5,694	5,689	5,634	5,567	5,547	5,385	5,295	5,815	5,796	5,739	5,643
Wholesale trade	29	4,580	4,681	4,711	4,703	4,425	4,616	4,664	4,645	5,298	5,376	5,330	5,296
Retail trade	30	5,302	5,390	5,305	5,375	4,792	4,824	4,742	4,743	6,635	6,652	6,573	6,530
Transportation and warehousing	31	3,146	3,168	3,162	3,216	2,786	2,773	2,773	2,784	5,382	5,327	5,424	5,390
Information	32	1,981	1,942	2,011	2,005	3,786	3,847	3,905	3,909	1,715	1,736	1,702	1,684
Finance and insurance	33	7,279	7,292	7,258	7,014	4,425	4,362	4,452	4,290	5,299	5,180	5,195	4,985
Real estate and rental and leasing	34	876	887	862	845	1,044	1,054	1,023	996	1,169	1,095	1,143	1,120
Professional and technical services	35	3,807	3,904	3,875	3,850	5,716	5,796	5,826	5,819	5,782	6,016	5,975	5,982
Management of companies and enterprises	36	1,103	1,143	1,179	1,193	1,269	1,365	1,412	1,436	2,078	2,011	1,926	1,973
Administrative and waste services	37	2,150	2,195	2,159	2,084	3,089	2,998	2,992	2,881	2,991	2,945	2,859	2,796
Educational services	38	1,030	1,076	1,046	1,056	578	586	595	603	820	837	860	881
Health care and social assistance	39	7,952	8,044	8,210	8,348	7,584	7,687	7,808	7,929	11,153	11,275	11,527	11,668
Arts, entertainment, and recreation	40	638	645	643	639	312	314	312	316	599	605	599	606
Accommodation and food services	41	1,871	1,891	1,885	1,899	1,823	1,854	1,829	1,844	2,712	2,773	2,745	2,751
Other services, except public administration	42	2,283	2,321	2,368	2,378	2,316	2,323	2,336	2,341	2,791	2,806	2,852	2,838
Government and government enterprises	43	13,239	13,595	13,749	13,935	15,191	15,378	15,444	15,896	20,858	20,856	20,966	21,608
Federal, civilian	44	1,574	1,596	1,608	1,673	2,206	2,275	2,316	2,429	3,285	3,337	3,385	3,549
Military	45	444	455	476	500	2,823	2,858	2,860	3,057	4,481	4,650	4,706	5,082
State and local	46	11,221	11,543	11,666	11,762	10,162	10,245	10,268	10,409	13,092	12,869	12,875	12,977

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:1¹—Continues
 seasonally adjusted at annual rates]

Louisiana				Maine				Maryland				Massachusetts				Michigan				Line
2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
161,613	160,718	162,095	161,115	46,699	46,889	46,908	46,987	271,330	272,300	272,915	273,412	330,685	331,453	332,221	330,383	356,108	354,819	355,232	352,370	1
115,050	117,206	118,723	118,871	32,116	32,364	32,320	32,250	186,792	187,766	188,196	188,489	259,450	259,340	260,724	258,388	264,573	263,670	263,608	258,236	2
11,642	11,819	11,989	12,107	3,606	3,630	3,626	3,643	20,809	20,868	20,898	21,055	27,657	27,536	27,626	27,544	30,386	30,173	30,194	29,781	3
6,540	6,644	6,735	6,801	1,996	2,008	2,008	2,017	10,861	10,889	10,908	10,981	14,140	14,075	14,145	14,107	15,609	15,501	15,521	15,310	4
5,102	5,175	5,254	5,306	1,610	1,621	1,618	1,627	9,948	9,979	9,990	10,074	13,516	13,462	13,481	13,436	14,777	14,672	14,673	14,472	5
-181	-200	-220	-235	879	874	875	856	27,566	27,922	28,560	29,091	-6,111	-6,063	-6,088	-6,040	1,522	1,546	1,528	1,521	6
103,226	105,188	106,514	106,529	29,389	29,609	29,568	29,462	193,549	194,820	195,858	196,525	225,683	225,741	227,012	224,804	235,709	235,043	234,943	229,976	7
27,768	27,340	27,254	25,376	7,676	7,796	7,687	7,468	45,502	46,004	44,967	43,454	56,949	57,605	56,147	54,113	53,866	54,507	53,782	52,459	8
30,619	28,189	28,327	29,210	9,634	9,484	9,652	10,056	32,279	31,476	32,091	33,434	48,054	48,108	49,062	51,466	66,534	65,269	66,507	69,936	9
315	310	298	442	146	202	240	292	679	963	1,159	1,373	1,634	2,279	2,579	3,228	2,226	3,288	3,730	5,015	10
30,304	27,879	28,029	28,767	9,488	9,282	9,413	9,765	31,600	30,512	30,932	32,060	46,420	45,829	46,483	48,238	64,308	61,981	62,777	64,921	11
81,077	82,589	83,832	83,922	23,090	23,301	23,326	23,225	136,355	137,086	137,495	137,221	193,620	193,259	194,461	192,276	189,319	188,528	189,004	184,829	12
19,395	19,772	20,093	20,549	5,568	5,613	5,655	5,747	32,379	32,543	32,832	33,587	40,432	40,288	40,715	40,968	45,337	45,048	45,296	44,946	13
14,292	14,597	14,840	15,242	3,958	3,991	4,037	4,121	22,431	22,564	22,842	23,512	26,915	26,826	27,234	27,532	30,560	30,376	30,623	30,474	14
5,102	5,175	5,254	5,306	1,610	1,621	1,618	1,627	9,948	9,979	9,990	10,074	13,516	13,462	13,481	13,436	14,777	14,672	14,673	14,472	15
14,578	14,846	14,798	14,400	3,457	3,451	3,340	3,278	18,059	18,137	17,869	17,682	25,398	25,793	25,549	25,144	29,917	30,093	29,309	28,462	16
562	533	447	256	82	79	64	61	161	151	117	145	-24	-32	-30	-33	580	476	391	227	17
14,016	14,312	14,351	14,144	3,375	3,371	3,276	3,217	17,897	17,986	17,752	17,536	25,422	25,825	25,579	25,178	29,338	29,617	28,917	28,234	18
751	724	639	450	165	163	148	146	295	286	253	283	81	73	77	74	1,256	1,159	1,080	923	19
114,299	116,483	118,085	118,421	31,951	32,201	32,172	32,104	186,497	187,480	187,943	188,206	259,369	259,267	260,648	258,314	263,317	262,511	262,529	257,314	20
92,757	94,267	95,824	95,669	25,762	25,944	25,809	25,605	141,284	141,673	141,488	140,265	229,194	229,054	229,666	226,883	223,738	222,582	222,272	216,425	21
530	503	497	512	373	367	380	391	126	120	121	125	494	510	482	495	354	356	368	378	22
7,638	8,146	8,264	7,897	21	20	21	20	190	199	201	192	440	464	477	457	1,231	1,284	1,375	1,311	23
1,195	1,259	1,210	1,242	247	251	266	274	3,416	3,440	3,519	3,639	1,920	1,918	2,012	2,081	3,253	3,344	3,325	3,431	24
9,176	9,468	9,992	10,182	1,949	1,897	1,830	1,743	13,624	13,560	13,231	12,560	12,727	12,671	12,334	11,683	11,990	11,947	11,859	11,203	25
12,174	12,407	12,518	12,570	3,963	3,993	3,929	3,821	11,176	11,190	11,251	10,994	27,031	26,637	26,508	25,761	52,141	51,052	50,195	46,726	26
5,642	5,692	5,783	5,710	1,999	2,048	2,018	1,947	6,576	6,696	6,782	6,546	19,328	19,129	19,074	18,390	40,545	39,424	38,998	35,900	27
6,532	6,714	6,734	6,860	1,964	1,945	1,910	1,874	4,600	4,495	4,469	4,448	7,704	7,508	7,434	7,372	11,596	11,627	11,197	10,826	28
5,295	5,368	5,382	5,441	1,342	1,346	1,325	1,320	8,099	8,153	8,036	7,969	13,636	13,552	13,250	13,122	13,773	13,815	13,923	13,569	29
7,397	7,473	7,440	7,370	2,791	2,799	2,738	2,722	10,572	10,511	10,243	10,191	12,798	12,762	12,461	12,415	16,015	16,033	15,785	15,714	30
5,771	5,916	5,913	5,943	826	822	809	805	4,036	4,042	4,015	4,022	4,406	4,369	4,379	4,370	7,351	7,228	7,354	7,230	31
2,195	2,034	2,099	2,109	682	672	680	669	5,533	5,487	5,525	5,490	10,031	10,101	10,221	10,068	5,077	5,046	5,136	5,068	32
4,372	4,386	4,483	4,240	1,826	1,836	1,844	1,769	10,940	10,525	10,370	9,921	29,967	30,318	30,715	29,524	13,443	13,323	13,615	13,067	33
2,308	2,293	2,304	2,236	498	500	478	464	4,425	4,379	4,222	4,114	4,881	4,996	4,800	4,647	5,661	5,764	5,494	5,291	34
8,292	8,469	8,673	8,708	2,065	2,200	2,133	2,152	25,799	26,276	26,361	26,415	39,583	38,264	38,769	38,615	27,996	27,909	28,075	27,770	35
1,869	1,810	1,892	1,969	551	545	516	528	2,266	2,388	2,387	2,453	7,407	7,637	7,197	7,354	6,991	6,666	6,726	6,758	36
4,108	4,082	4,146	4,058	974	991	981	962	6,994	6,965	7,005	6,841	8,701	8,735	8,540	8,206	10,973	10,746	10,493	10,001	37
1,211	1,259	1,308	1,346	472	478	488	499	3,292	3,368	3,402	3,473	8,717	8,906	9,052	9,198	2,627	2,655	2,631	2,674	38
10,918	11,057	11,143	11,184	4,901	4,920	5,093	5,165	18,694	18,933	19,281	19,569	30,838	31,500	32,660	33,119	28,914	29,298	29,938	30,335	39
1,519	1,488	1,557	1,580	336	346	341	347	1,521	1,504	1,584	1,587	2,569	2,548	2,539	2,558	2,573	2,593	2,458	2,466	40
3,357	3,430	3,483	3,531	1,060	1,069	1,069	1,067	4,752	4,801	4,808	4,808	6,585	6,625	6,617	6,581	6,006	6,088	5,945	5,883	41
3,431	3,421	3,519	3,551	885	890	888	883	5,828	5,831	5,927	5,904	6,464	6,542	6,653	6,627	7,369	7,435	7,577	7,548	42
21,541	22,216	22,260	22,752	6,189	6,258	6,363	6,500	45,213	45,808	46,454	47,941	30,175	30,213	30,982	31,430	39,578	39,929	40,257	40,889	43
2,997	3,021	3,061	3,189	1,416	1,435	1,453	1,521	19,822	20,006	20,320	21,371	5,195	5,238	5,302	5,478	5,105	5,115	5,136	5,394	44
2,438	2,514	2,550	2,684	581	596	614	651	3,921	3,990	4,036	4,301	1,081	1,096	1,123	1,193	974	1,012	1,042	1,103	45
16,106	16,680	16,649	16,879	4,193	4,227	4,296	4,328	21,470	21,811	22,099	22,268	23,899	23,879	24,556	24,759	33,500	33,802	34,079	34,392	46

Table 2. Personal Income by Major Source and
 (Millions of dollars.)

Item	Line	Minnesota				Mississippi				Missouri			
		2008			2009	2008			2009	2008			2009
		II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²
Income by place of residence													
Personal income (lines 2-11)	1	222,024	224,826	223,309	221,198	88,650	86,872	86,722	86,909	210,030	209,550	215,101	211,413
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	172,614	175,805	174,233	171,789	58,720	58,546	58,347	58,218	159,288	159,913	166,958	161,617
Less: Contributions for government social insurance ²	3	20,212	20,587	20,443	20,303	6,627	6,593	6,566	6,589	17,857	17,891	18,807	18,259
Employee and self-employed contributions for government social insurance	4	10,449	10,643	10,574	10,500	3,679	3,659	3,645	3,655	9,438	9,457	9,934	9,649
Employer contributions for government social insurance	5	9,763	9,944	9,870	9,803	2,948	2,934	2,921	2,934	8,419	8,434	8,873	8,610
Plus: Adjustment for residence ³	6	-1,352	-1,386	-1,354	-1,313	2,576	2,616	2,609	2,580	-4,735	-4,733	-5,418	-4,990
Equals: Net earnings by place of residence	7	151,050	153,832	152,436	150,173	54,669	54,569	54,390	54,208	136,696	137,289	142,733	138,368
Plus: Dividends, interest, and rent ⁴	8	40,560	40,943	40,206	39,010	12,379	12,528	12,271	11,864	34,231	34,519	33,967	32,990
Plus: Personal current transfer receipts	9	30,414	30,052	30,667	32,014	21,602	19,776	20,060	20,836	39,103	37,742	38,401	40,054
State unemployment insurance benefits	10	836	1,166	1,375	1,627	182	307	355	488	590	752	989	1,314
Personal current transfer receipts excluding state unemployment insurance benefits	11	29,578	28,885	29,293	30,387	21,420	19,469	19,705	20,348	38,513	36,990	37,412	38,740
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	127,626	130,355	129,663	127,656	41,398	41,288	41,181	40,940	115,879	116,431	122,444	117,917
Supplements to wages and salaries	13	28,069	28,576	28,582	28,619	10,739	10,727	10,773	10,962	27,300	27,412	28,892	28,416
Employer contributions for employee pension and insurance funds	14	18,306	18,633	18,712	18,816	7,792	7,793	7,852	8,028	18,882	18,978	20,019	19,807
Employer contributions for government social insurance	15	9,763	9,944	9,870	9,803	2,948	2,934	2,921	2,934	8,419	8,434	8,873	8,610
Proprietors' income ⁵	16	16,919	16,873	15,988	15,514	6,582	6,531	6,393	6,316	16,109	16,070	15,622	15,283
Farm proprietors' income	17	3,107	2,940	2,436	2,259	740	693	653	675	856	856	692	644
Nonfarm proprietors' income	18	13,812	13,933	13,552	13,255	5,843	5,838	5,740	5,641	15,147	15,214	14,930	14,639
Earnings by industry													
Farm earnings	19	3,730	3,568	3,070	2,899	933	888	849	874	1,319	1,216	1,055	1,010
Nonfarm earnings	20	168,884	172,236	171,163	168,890	57,787	57,658	57,498	57,344	157,969	158,698	165,903	160,607
Private earnings	21	145,086	148,065	146,922	144,258	43,654	43,395	43,021	42,533	132,303	132,780	139,629	133,687
Forestry, fishing, related activities, and other ⁶	22	350	369	363	374	493	477	471	485	339	343	354	365
Mining	23	644	737	738	701	1,109	1,173	1,227	1,188	515	521	535	512
Utilities	24	1,575	1,638	1,673	1,727	686	700	700	728	1,329	1,429	1,381	1,426
Construction	25	8,598	8,616	8,181	7,655	4,029	3,599	3,537	3,449	9,943	9,979	9,763	9,265
Manufacturing	26	24,985	25,008	24,722	23,868	8,563	8,472	8,321	8,073	19,942	19,843	22,304	19,601
Durable goods	27	16,667	16,690	16,576	15,859	5,739	5,651	5,574	5,340	12,157	12,236	11,921	11,397
Non-durable goods	28	8,317	8,318	8,146	8,009	2,824	2,820	2,747	2,733	7,785	7,607	10,383	8,204
Wholesale trade	29	11,646	11,935	11,648	11,584	2,405	2,412	2,372	2,349	9,309	9,268	9,401	9,317
Retail trade	30	9,638	9,538	9,336	9,324	4,277	4,309	4,176	4,182	10,301	10,348	10,196	10,164
Transportation and warehousing	31	5,273	5,355	6,385	5,728	2,273	2,272	2,258	2,242	5,863	5,878	5,862	5,864
Information	32	4,618	4,878	4,555	4,512	881	887	878	875	5,720	5,864	5,957	5,890
Finance and insurance	33	14,327	14,669	14,417	13,905	2,165	2,177	2,157	2,046	9,544	9,491	9,606	9,217
Real estate and rental and leasing	34	3,134	3,164	3,088	3,031	684	700	683	668	2,397	2,409	2,337	2,283
Professional and technical services	35	14,626	14,979	14,788	14,687	2,935	2,950	2,995	2,960	13,588	13,882	14,117	14,097
Management of companies and enterprises	36	8,765	9,665	9,033	9,193	811	816	773	791	7,175	6,818	10,729	8,564
Administrative and waste services	37	5,029	5,088	5,009	4,737	1,599	1,598	1,569	1,515	5,777	5,915	5,893	5,679
Educational services	38	2,115	2,145	2,193	2,246	484	499	513	519	2,816	2,876	2,897	2,944
Health care and social assistance	39	19,546	19,858	20,324	20,646	5,742	5,856	5,915	5,991	16,262	16,267	16,690	16,926
Arts, entertainment, and recreation	40	1,566	1,623	1,769	1,680	445	443	442	447	2,023	2,046	1,971	1,979
Accommodation and food services	41	3,831	3,912	3,859	3,827	2,307	2,307	2,262	2,256	4,429	4,493	4,491	4,472
Other services, except public administration	42	4,820	4,888	4,842	4,835	1,765	1,747	1,772	1,768	5,030	5,111	5,145	5,122
Government and government enterprises	43	23,798	24,171	24,242	24,632	14,133	14,263	14,477	14,811	25,666	25,918	26,274	26,920
Federal, civilian	44	3,191	3,210	3,200	3,324	2,365	2,389	2,414	2,488	5,217	5,267	5,343	5,615
Military	45	1,060	1,103	1,155	1,232	1,978	2,049	2,114	2,275	2,483	2,584	2,686	2,898
State and local	46	19,547	19,858	19,886	20,075	9,791	9,825	9,950	10,047	17,965	18,067	18,245	18,407

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:I—Continues
seasonally adjusted at annual rates]

Montana				Nebraska				Nevada				New Hampshire				New Jersey				Line
2008			2009	2008			2009	2008			2009	2008			2009	2008			2009	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
33,204	33,302	33,216	33,055	67,714	67,934	66,958	66,689	104,679	104,946	103,097	102,280	56,555	56,575	56,525	56,245	441,319	444,185	442,450	440,318	1
22,805	23,061	23,025	22,876	52,233	52,732	51,746	51,529	76,486	76,883	75,210	74,509	40,718	40,741	40,682	40,418	310,630	312,622	311,737	309,444	2
2,869	2,898	2,899	2,907	5,752	5,822	5,727	5,759	7,882	7,881	7,681	7,652	4,559	4,555	4,553	4,559	36,095	36,232	36,132	36,129	3
1,441	1,457	1,457	1,462	3,044	3,084	3,036	3,049	4,038	4,042	3,941	3,927	2,512	2,510	2,512	2,514	18,746	18,818	18,774	18,768	4
1,427	1,442	1,441	1,445	2,707	2,738	2,691	2,709	3,845	3,839	3,740	3,725	2,047	2,044	2,041	2,045	17,349	17,414	17,358	17,361	5
36	36	36	37	-1,080	-1,095	-1,062	-1,061	-601	-603	-573	-565	4,785	4,778	4,822	4,781	39,758	40,828	40,654	40,211	6
19,972	20,199	20,163	20,007	45,401	45,815	44,957	44,709	68,002	68,398	66,956	66,291	40,943	40,964	40,951	40,639	314,292	317,218	316,259	313,526	7
7,458	7,523	7,358	7,102	12,127	12,257	12,001	11,616	23,977	24,144	23,362	22,325	8,551	8,667	8,503	8,248	69,653	69,926	67,963	65,702	8
5,774	5,580	5,695	5,947	10,186	9,861	10,000	10,363	12,700	12,404	12,778	13,663	7,061	6,944	7,071	7,358	57,374	57,040	58,228	61,090	9
93	125	165	215	109	161	181	225	515	777	958	1,322	138	167	205	252	2,185	3,351	3,894	5,021	10
5,680	5,455	5,530	5,732	10,077	9,700	9,819	10,139	12,185	11,627	11,821	12,341	6,923	6,776	6,866	7,105	55,189	53,690	54,335	56,070	11
15,731	15,941	15,969	15,883	36,863	37,441	36,910	36,754	57,384	57,610	56,235	55,551	29,562	29,622	29,673	29,449	226,546	228,043	227,786	225,762	12
4,088	4,128	4,159	4,226	8,482	8,574	8,511	8,648	12,127	12,172	11,994	12,086	6,347	6,328	6,373	6,433	47,476	47,688	47,788	48,167	13
2,661	2,687	2,717	2,781	5,775	5,835	5,820	5,939	8,282	8,333	8,254	8,361	4,300	4,284	4,332	4,389	30,127	30,274	30,429	30,806	14
1,427	1,442	1,441	1,445	2,707	2,738	2,691	2,709	3,845	3,839	3,740	3,725	2,047	2,044	2,041	2,045	17,349	17,414	17,358	17,361	15
2,986	2,991	2,998	2,768	6,887	6,718	6,326	6,127	6,975	7,100	6,982	6,872	4,809	4,791	4,636	4,535	36,607	36,891	36,164	35,514	16
-6	-33	-66	-144	1,555	1,374	1,053	906	26	18	14	18	1	-1	-2	3	38	17	26	23	17
2,992	3,024	2,963	2,912	5,332	5,344	5,273	5,222	6,949	7,082	6,968	6,854	4,809	4,792	4,638	4,532	36,569	36,874	36,138	35,491	18
202	177	146	70	2,080	1,903	1,587	1,445	107	99	96	100	38	36	36	42	233	214	224	224	19
22,603	22,884	22,879	22,806	50,152	50,829	50,159	50,085	76,379	76,783	75,115	74,408	40,680	40,705	40,647	40,376	310,396	312,408	311,513	309,220	20
17,588	17,810	17,693	17,485	41,183	41,755	40,941	40,643	64,741	64,920	63,188	62,368	35,539	35,559	35,365	35,017	264,874	267,086	265,202	262,361	21
208	216	210	216	220	239	250	257	48	45	41	42	116	116	116	119	139	144	149	153	22
886	937	932	898	247	261	268	256	1,313	1,318	1,402	1,379	54	57	57	54	346	366	375	360	23
454	462	469	486	1,355	1,351	1,387	1,431	568	560	584	604	381	366	405	418	2,328	2,276	2,375	2,455	24
1,750	1,740	1,698	1,603	3,048	2,977	2,971	2,893	9,048	8,997	8,571	8,080	2,423	2,307	2,196	2,061	15,382	15,255	14,790	14,056	25
1,309	1,298	1,273	1,248	5,740	5,759	5,640	5,482	3,502	3,427	3,387	3,334	6,337	6,154	6,172	5,971	32,553	32,840	32,081	31,158	26
724	711	697	674	2,824	2,794	2,770	2,651	2,509	2,458	2,441	2,399	4,863	4,689	4,711	4,560	12,748	12,677	12,377	11,802	27
586	588	576	574	2,916	2,965	2,870	2,831	993	968	946	934	1,474	1,465	1,460	1,411	19,805	20,162	19,704	19,355	28
988	1,013	1,007	988	2,826	2,898	2,924	2,905	3,038	3,050	2,988	2,998	2,569	2,571	2,539	2,536	22,445	22,446	22,271	22,182	29
1,944	1,933	1,894	1,886	3,191	3,204	3,167	3,164	5,239	5,196	5,005	4,971	3,608	3,618	3,539	3,586	19,263	19,202	18,349	18,444	30
861	873	867	856	3,585	3,525	3,501	3,541	2,674	2,710	2,655	2,687	713	703	688	684	10,750	10,652	10,683	10,683	31
438	435	438	433	1,354	1,265	1,184	1,172	1,269	1,281	1,297	1,290	1,222	1,216	1,184	1,176	12,731	12,640	12,705	12,626	32
1,044	1,041	1,051	1,019	3,749	3,810	3,725	3,581	3,830	3,894	3,917	3,776	2,909	2,861	2,818	2,722	28,919	28,864	29,089	28,299	33
584	589	555	538	546	563	544	533	2,123	2,123	2,045	2,003	741	797	727	709	6,606	6,872	6,575	6,249	34
1,577	1,594	1,595	1,593	3,553	3,640	3,642	3,653	5,695	5,714	5,599	5,643	3,762	3,876	3,917	3,899	38,237	39,127	38,003	37,633	35
109	116	114	116	1,588	1,953	1,357	1,375	2,015	2,406	1,931	2,024	725	763	721	741	9,807	10,355	10,726	11,147	36
658	662	666	643	1,534	1,546	1,551	1,490	3,037	3,011	2,917	2,773	1,444	1,442	1,443	1,404	12,174	12,169	12,268	11,829	37
144	146	150	152	592	593	612	630	339	351	357	365	1,043	1,057	1,092	1,105	3,892	3,966	3,986	4,080	38
2,786	2,856	2,892	2,932	5,263	5,339	5,376	5,440	5,659	5,708	5,774	5,871	4,737	4,867	5,027	5,091	30,768	31,188	31,996	32,345	39
280	297	307	309	292	290	287	290	1,413	1,382	1,334	1,337	383	392	297	298	2,697	2,843	3,108	3,037	40
850	868	846	842	1,089	1,114	1,118	1,110	12,139	11,954	11,592	11,385	1,177	1,185	1,172	1,178	7,918	7,929	7,851	7,821	41
716	733	728	728	1,409	1,428	1,438	1,439	1,792	1,794	1,794	1,805	1,195	1,211	1,256	1,262	7,919	7,952	7,821	7,804	42
5,015	5,074	5,187	5,322	8,969	9,074	9,218	9,442	11,638	11,863	11,927	12,041	5,140	5,146	5,282	5,359	45,522	45,322	46,311	46,859	43
1,216	1,219	1,228	1,287	1,390	1,402	1,423	1,488	1,651	1,671	1,688	1,751	838	836	842	876	6,357	6,408	6,360	6,570	44
497	499	503	529	955	961	973	1,031	1,179	1,233	1,244	1,312	171	175	174	187	1,413	1,425	1,467	1,565	45
3,302	3,356	3,455	3,505	6,624	6,711	6,822	6,923	8,808	8,959	8,995	8,979	4,132	4,134	4,266	4,296	37,752	37,490	38,483	38,724	46

Table 2. Personal Income by Major Source and

(Millions of dollars,

Item	Line	New Mexico				New York				North Carolina			
		2008			2009	2008			2009	2008			2009
		II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'
Income by place of residence													
Personal income (lines 2-11).....	1	64,201	64,139	64,336	64,366	933,085	942,916	938,128	932,763	319,779	319,454	317,927	318,709
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46).....	2	46,043	46,523	46,643	46,387	743,588	758,576	755,921	750,085	236,863	238,275	236,087	235,092
Less: Contributions for government social insurance ²	3	5,007	5,043	5,060	5,070	77,702	79,011	78,580	78,565	27,625	27,732	27,466	27,464
Employee and self-employed contributions for government social insurance.....	4	2,679	2,699	2,708	2,712	39,339	40,093	39,851	39,756	14,407	14,462	14,329	14,322
Employer contributions for government social insurance.....	5	2,328	2,344	2,352	2,358	38,363	38,918	38,728	38,809	13,217	13,270	13,137	13,142
Plus: Adjustment for residence ³	6	343	348	349	353	-49,203	-50,734	-50,432	-49,898	-1,260	-1,255	-1,233	-1,194
Equals: Net earnings by place of residence.....	7	41,379	41,828	41,932	41,669	616,683	628,831	626,909	621,622	207,978	209,288	207,388	206,435
Plus: Dividends, interest, and rent ⁴	8	9,897	10,083	9,944	9,647	157,189	158,240	152,966	146,684	52,877	53,680	52,639	50,879
Plus: Personal current transfer receipts.....	9	12,926	12,228	12,460	13,050	159,213	155,846	158,253	164,458	58,924	56,486	57,900	61,395
State unemployment insurance benefits.....	10	170	224	274	375	2,529	3,869	4,475	5,831	1,077	1,636	2,189	3,362
Personal current transfer receipts excluding state unemployment insurance benefits.....	11	12,756	12,004	12,186	12,675	156,684	151,977	153,778	158,627	57,847	54,850	55,711	58,034
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements.....	12	33,477	33,824	33,973	33,735	538,350	550,197	547,536	541,534	175,341	176,495	175,083	173,492
Supplements to wages and salaries.....	13	8,185	8,272	8,339	8,487	112,930	114,527	114,632	115,688	41,987	42,230	42,172	42,839
Employer contributions for employee pension and insurance funds.....	14	5,857	5,928	5,987	6,129	74,567	75,609	75,904	76,878	28,770	28,960	29,035	29,697
Employer contributions for government social insurance.....	15	2,328	2,344	2,352	2,358	38,363	38,918	38,728	38,809	13,217	13,270	13,137	13,142
Proprietors' income ⁵	16	4,380	4,427	4,331	4,164	92,308	93,853	93,752	92,864	19,535	19,550	18,832	18,761
Farm proprietors' income.....	17	220	194	159	75	581	572	466	359	1,064	1,048	848	1,142
Nonfarm proprietors' income.....	18	4,160	4,233	4,172	4,089	91,727	93,280	93,286	92,504	18,470	18,502	17,984	17,619
Earnings by industry													
Farm earnings.....	19	483	460	427	345	1,023	1,018	916	814	1,845	1,835	1,642	1,944
Nonfarm earnings.....	20	45,560	46,064	46,216	46,041	742,565	757,558	755,005	749,271	235,018	236,441	234,445	233,149
Private earnings.....	21	33,531	33,676	33,815	33,334	634,966	650,029	646,671	640,083	186,533	186,872	184,642	181,666
Forestry, fishing, related activities, and other ⁶	22	133	133	129	132	1,340	1,266	1,350	1,387	649	656	650	669
Mining.....	23	2,221	2,330	2,414	2,275	2,383	2,551	2,593	2,489	358	387	378	359
Utilities.....	24	451	421	406	417	6,917	6,577	6,803	7,041	1,537	1,594	1,632	1,679
Construction.....	25	3,232	3,179	3,149	3,036	30,057	30,699	30,491	29,801	14,054	13,613	12,904	12,129
Manufacturing.....	26	2,614	2,545	2,489	2,380	47,000	46,482	45,183	44,461	34,779	33,995	33,317	32,137
Durable goods.....	27	1,918	1,866	1,833	1,746	26,974	26,447	25,820	25,080	19,438	19,033	18,619	17,679
Nondurable goods.....	28	696	679	657	635	20,025	20,035	19,364	19,382	15,342	14,961	14,698	14,458
Wholesale trade.....	29	1,513	1,519	1,518	1,513	32,276	32,471	31,615	31,212	13,213	13,223	13,016	12,905
Retail trade.....	30	3,300	3,277	3,234	3,203	35,385	35,463	34,666	34,578	15,606	15,529	15,139	15,071
Transportation and warehousing.....	31	1,247	1,267	1,253	1,240	14,580	14,736	15,023	14,994	6,473	6,460	6,446	6,376
Information.....	32	954	962	952	928	45,290	45,430	45,933	45,764	6,356	6,386	6,462	6,381
Finance and insurance.....	33	1,660	1,666	1,694	1,629	137,757	148,845	146,011	139,236	14,979	15,213	15,054	14,397
Real estate and rental and leasing.....	34	701	709	666	650	16,117	16,519	16,273	15,979	3,852	3,848	3,642	3,561
Professional and technical services.....	35	5,235	5,218	5,397	5,384	87,519	88,281	88,274	88,458	17,880	18,170	18,087	18,037
Management of companies and enterprises.....	36	361	367	366	373	20,822	21,009	20,425	21,153	7,476	7,817	7,564	7,762
Administrative and waste services.....	37	1,776	1,815	1,807	1,767	23,257	23,383	23,371	22,900	8,657	8,665	8,611	8,299
Educational services.....	38	386	393	395	405	16,352	16,614	16,990	17,268	3,141	3,237	3,289	3,335
Health care and social assistance.....	39	4,579	4,686	4,721	4,789	72,787	73,783	75,516	76,761	22,505	22,861	23,279	23,514
Arts, entertainment, and recreation.....	40	320	302	325	335	9,778	10,012	9,862	10,164	2,200	2,232	2,243	2,226
Accommodation and food services.....	41	1,534	1,548	1,538	1,521	16,680	17,010	16,913	16,948	6,314	6,437	6,408	6,388
Other services, except public administration.....	42	1,313	1,338	1,360	1,354	18,670	18,898	19,379	19,488	6,505	6,549	6,519	6,442
Government and government enterprises.....	43	12,029	12,387	12,401	12,708	107,599	107,529	108,334	109,188	48,485	49,569	49,804	51,483
Federal, civilian.....	44	3,022	3,049	3,100	3,251	12,061	12,138	12,155	12,592	5,964	6,039	6,112	6,440
Military.....	45	1,088	1,099	1,146	1,234	3,754	3,902	4,028	4,250	11,354	11,693	12,000	13,020
State and local.....	46	7,918	8,239	8,156	8,223	91,783	91,489	92,151	92,346	31,167	31,837	31,692	32,023

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:II—Continues
 seasonally adjusted at annual rates)

North Dakota				Ohio				Oklahoma				Oregon				Pennsylvania				Line
2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
25,255	25,732	25,280	24,616	409,468	408,801	407,515	405,289	135,152	135,848	135,402	135,274	136,822	136,762	136,034	135,360	503,189	504,286	504,575	504,274	1
20,742	21,361	20,965	20,300	304,945	305,975	304,192	300,084	97,872	99,552	99,276	98,919	101,129	100,915	99,971	98,927	367,831	369,280	369,286	366,817	2
2,272	2,333	2,356	2,376	33,128	33,193	32,923	32,693	10,332	10,492	10,510	10,550	12,440	12,383	12,243	12,189	43,204	43,260	43,276	43,314	3
1,160	1,190	1,202	1,212	16,632	16,671	16,554	16,453	5,456	5,538	5,551	5,571	6,136	6,110	6,045	6,018	22,383	22,412	22,433	22,449	4
1,113	1,144	1,154	1,164	16,496	16,523	16,369	16,239	4,876	4,954	4,959	4,979	6,305	6,274	6,198	6,171	20,821	20,848	20,844	20,865	5
-802	-830	-847	-851	-1,713	-1,690	-1,604	-1,559	1,238	1,240	1,250	1,234	-2,579	-2,529	-2,497	-2,456	4,502	4,612	4,561	4,469	6
17,668	18,197	17,761	17,072	270,105	271,092	269,665	265,833	88,778	90,299	90,016	89,603	86,110	86,002	85,231	84,282	329,129	330,633	330,570	327,972	7
3,775	3,820	3,750	3,642	62,351	61,763	61,879	60,186	22,285	22,502	21,955	21,133	28,334	28,729	28,155	27,162	78,684	79,287	77,853	75,634	8
3,812	3,715	3,768	3,901	77,012	75,946	75,971	79,270	24,089	23,046	23,431	24,537	22,378	22,031	22,649	23,915	95,376	94,366	96,153	100,668	9
49	68	77	90	1,484	2,048	2,415	3,349	193	291	337	528	747	1,061	1,397	1,904	2,729	3,875	4,548	5,850	10
3,763	3,646	3,691	3,811	75,529	73,898	73,556	75,921	23,896	22,755	23,095	24,010	21,631	20,969	21,252	22,011	92,647	90,492	91,604	94,818	11
13,331	13,714	13,874	13,869	224,224	225,371	224,064	220,788	62,046	63,146	63,375	63,055	73,565	73,456	72,760	71,818	264,798	265,872	266,440	264,344	12
3,306	3,379	3,423	3,496	51,979	52,156	52,042	52,125	15,960	16,197	16,313	16,626	17,355	17,299	17,231	17,322	59,837	59,987	60,347	60,859	13
2,194	2,236	2,269	2,333	35,483	35,633	35,673	35,886	11,084	11,243	11,355	11,647	11,050	11,025	11,033	11,152	39,017	39,139	39,503	39,994	14
1,113	1,144	1,154	1,164	16,496	16,523	16,369	16,239	4,876	4,954	4,959	4,979	6,305	6,274	6,198	6,171	20,821	20,848	20,844	20,865	15
4,105	4,267	3,668	2,934	28,742	28,448	28,086	27,171	19,866	20,208	19,588	19,238	10,210	10,160	9,979	9,786	43,199	43,422	42,499	41,614	16
2,359	2,492	1,941	1,239	1,030	865	726	387	-526	-598	-570	-353	125	29	62	6	956	943	810	698	17
1,746	1,775	1,727	1,695	27,712	27,584	27,360	26,783	20,393	20,806	20,158	19,591	10,084	10,131	9,918	9,780	42,237	42,479	41,689	40,916	18
2,539	2,673	2,124	1,423	1,551	1,390	1,256	922	-202	-271	-240	-20	1,041	952	993	947	1,417	1,404	1,276	1,169	19
18,204	18,687	18,841	18,876	303,394	304,585	302,936	299,162	98,074	99,823	99,517	98,939	100,088	99,962	98,978	97,979	366,415	367,876	368,010	365,648	20
14,148	14,586	14,706	14,607	256,187	256,783	254,856	250,432	78,479	79,933	79,534	78,327	83,157	82,770	81,593	80,247	319,238	320,249	319,720	316,584	21
111	114	115	119	264	273	270	278	195	192	190	196	1,381	1,465	1,424	1,465	474	476	477	491	22
654	716	825	806	1,915	1,977	2,075	1,989	10,278	11,101	11,162	10,476	234	237	233	221	3,138	3,243	3,363	3,239	23
422	421	426	439	2,481	2,591	2,609	2,682	1,769	1,763	1,736	1,779	722	732	731	755	4,036	3,984	4,062	4,197	24
1,235	1,379	1,350	1,297	14,777	14,734	14,351	13,564	4,544	4,679	4,688	4,644	6,361	6,176	5,876	5,543	20,449	20,299	19,816	18,893	25
1,620	1,635	1,617	1,531	54,375	54,040	52,640	50,032	15,692	15,683	15,044	14,429	14,612	14,149	13,897	13,264	49,454	49,584	48,859	47,268	26
1,040	1,056	1,044	961	37,991	37,685	36,665	34,589	6,424	6,455	6,538	6,215	11,531	11,065	10,826	10,228	30,013	30,034	29,857	28,581	27
580	579	573	570	16,384	16,355	15,975	15,443	9,268	9,228	8,506	8,214	3,081	3,084	3,071	3,036	19,440	19,550	19,001	18,687	28
1,260	1,302	1,345	1,357	17,507	17,649	17,266	17,115	4,018	4,094	4,102	4,156	6,610	6,541	6,462	6,365	19,501	19,651	19,527	19,450	29
1,332	1,343	1,349	1,358	18,642	18,634	18,402	18,420	5,971	6,038	5,955	5,983	6,858	6,760	6,560	6,482	21,921	21,942	21,582	21,562	30
799	828	838	849	11,456	11,397	11,211	11,094	3,544	3,486	3,523	3,525	3,423	3,391	3,346	3,279	13,220	13,102	13,116	13,090	31
481	495	456	455	6,303	6,372	6,407	6,283	2,244	2,252	2,248	2,269	2,971	3,013	2,931	2,877	11,094	11,114	11,165	11,057	32
971	994	1,024	991	18,064	17,820	18,058	17,219	3,777	3,763	3,788	3,645	4,946	4,876	4,891	4,686	26,329	26,107	26,397	25,305	33
230	241	236	231	4,639	4,403	4,513	4,401	1,440	1,470	1,454	1,433	1,847	1,857	1,758	1,708	6,466	6,396	6,118	5,949	34
891	910	914	925	24,700	25,121	25,061	24,940	5,480	5,558	5,552	5,612	7,404	7,537	7,417	7,453	37,727	38,216	38,128	38,131	35
306	300	308	319	11,831	12,102	11,779	12,085	1,134	1,126	1,078	1,107	2,868	2,938	2,866	2,888	13,679	13,275	13,087	13,472	36
372	395	385	375	11,600	11,560	11,435	10,988	3,829	3,914	3,930	3,768	3,466	3,466	3,354	3,220	11,655	11,602	11,542	11,153	37
98	104	102	103	3,601	3,692	3,725	3,755	645	656	658	660	1,073	1,104	1,101	1,140	10,045	10,323	10,507	10,682	38
2,283	2,302	2,301	2,335	35,183	35,605	36,262	36,773	8,563	8,664	8,800	8,982	11,331	11,490	11,799	11,968	47,365	47,977	48,948	49,664	39
81	82	83	84	2,604	2,524	2,491	2,514	544	597	651	672	789	746	744	759	3,358	3,471	3,480	3,503	40
472	484	483	485	7,456	7,511	7,470	7,483	2,200	2,243	2,232	2,265	3,107	3,119	3,053	3,001	8,298	8,382	8,341	8,300	41
530	540	547	549	8,788	8,780	8,830	8,816	2,612	2,654	2,741	2,727	3,154	3,173	3,149	3,173	11,031	11,104	11,205	11,177	42
4,055	4,102	4,135	4,269	47,208	47,802	48,080	48,730	19,595	19,889	19,983	20,612	16,930	17,192	17,385	17,733	47,176	47,628	48,290	49,064	43
813	813	824	863	7,846	7,895	7,974	8,344	4,312	4,334	4,390	4,653	2,843	2,852	2,872	3,054	10,110	10,256	10,357	10,758	44
785	786	795	839	1,978	2,028	2,097	2,226	2,743	2,823	2,869	3,069	575	603	627	663	1,860	1,901	1,964	2,039	45
2,458	2,503	2,516	2,567	37,383	37,879	38,008	38,161	12,541	12,732	12,723	12,891	13,512	13,736	13,886	14,016	35,207	35,471	35,969	36,267	46

Table 2. Personal Income by Major Source and

(Millions of dollars,

Item	Line	Rhode Island				South Carolina				South Dakota			
		2008		2009		2008		2009		2008		2009	
		II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'
Income by place of residence													
Personal income (lines 2-11)	1	43,339	43,226	43,683	43,405	144,142	143,506	142,557	142,894	30,166	30,271	29,871	29,744
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	29,535	29,441	30,093	29,650	100,156	100,664	99,672	99,292	21,426	21,705	21,372	21,293
Less: Contributions for government social insurance ²	3	3,599	3,572	3,668	3,627	11,523	11,552	11,419	11,424	2,278	2,320	2,316	2,325
Employer and self-employed contributions for government social insurance	4	1,957	1,943	1,993	1,973	6,081	6,095	6,026	6,025	1,261	1,285	1,283	1,287
Employer contributions for government social insurance	5	1,641	1,629	1,675	1,654	5,443	5,458	5,393	5,398	1,017	1,035	1,033	1,038
Plus: Adjustment for residence ³	6	1,658	1,671	1,616	1,618	2,148	2,152	2,144	2,109	-222	-228	-228	-226
Equals: Net earnings by place of residence	7	27,595	27,540	28,041	27,640	90,781	91,264	90,397	89,977	18,926	19,157	18,827	18,742
Plus: Dividends, interest, and rent ⁴	8	7,431	7,455	7,271	7,050	23,972	24,324	23,781	22,890	6,619	6,672	6,528	6,310
Plus: Personal current transfer receipts	9	8,313	8,231	8,371	8,715	29,389	27,918	28,379	30,027	4,621	4,442	4,516	4,692
State unemployment insurance benefits	10	267	388	435	526	500	851	925	1,527	28	30	43	56
Personal current transfer receipts excluding state unemployment insurance benefits	11	8,046	7,842	7,936	8,189	28,890	27,066	27,454	28,501	4,594	4,413	4,473	4,635
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	21,347	21,253	21,826	21,421	73,922	74,296	73,553	72,909	14,002	14,302	14,300	14,220
Supplements to wages and salaries	13	5,128	5,106	5,234	5,245	18,351	18,491	18,488	18,775	3,413	3,476	3,493	3,551
Employer contributions for employee pension and insurance funds	14	3,487	3,477	3,559	3,591	12,909	13,034	13,095	13,376	2,396	2,441	2,460	2,513
Employer contributions for government social insurance	15	1,641	1,629	1,675	1,654	5,443	5,458	5,393	5,398	1,017	1,035	1,033	1,038
Proprietors' income ⁵	16	3,060	3,082	3,032	2,984	7,884	7,876	7,631	7,608	4,012	3,927	3,579	3,523
Farm proprietors' income	17	1	0	1	1	47	20	19	138	1,558	1,558	1,272	1,251
Nonfarm proprietors' income	18	3,058	3,082	3,031	2,983	7,836	7,857	7,612	7,470	2,354	2,369	2,306	2,272
Earnings by industry													
Farm earnings	19	16	14	16	16	218	192	193	314	1,823	1,725	1,440	1,421
Nonfarm earnings	20	29,520	29,427	30,077	29,634	99,938	100,471	99,479	98,978	19,603	19,981	19,931	19,873
Private earnings	21	24,092	23,954	24,617	24,066	78,050	78,149	76,760	75,661	15,679	15,992	15,899	15,721
Forestry, fishing, related activities, and other ⁶	22	50	49	49	50	360	360	349	359	109	117	115	118
Mining	23	29	29	29	28	116	118	115	111	92	95	92	87
Utilities	24	313	310	323	334	1,354	1,324	1,370	1,421	252	268	264	272
Construction	25	1,565	1,536	1,491	1,407	6,448	6,219	5,956	5,695	1,230	1,243	1,217	1,169
Manufacturing	26	3,277	3,246	3,177	3,078	15,959	16,024	15,723	15,227	2,336	2,385	2,340	2,249
Durable goods	27	2,108	2,090	2,059	1,978	8,817	8,876	8,731	8,339	1,538	1,564	1,538	1,471
Nondurable goods	28	1,169	1,157	1,118	1,100	7,142	7,148	6,991	6,888	797	821	802	778
Wholesale trade	29	1,391	1,373	1,362	1,349	4,975	4,990	4,889	4,843	1,155	1,171	1,155	1,149
Retail trade	30	1,762	1,763	1,732	1,721	7,676	7,658	7,445	7,412	1,532	1,556	1,535	1,534
Transportation and warehousing	31	494	490	485	484	2,755	2,719	2,643	2,636	675	680	675	670
Information	32	939	1,001	994	986	1,976	2,023	2,021	2,007	437	448	455	456
Finance and insurance	33	2,348	2,314	2,778	2,459	4,948	4,906	4,799	4,609	1,550	1,575	1,578	1,513
Real estate and rental and leasing	34	466	472	447	435	1,920	1,899	1,825	1,781	310	317	302	292
Professional and technical services	35	2,316	2,307	2,365	2,376	6,774	6,924	6,729	6,729	863	855	854	854
Management of companies and enterprises	36	1,177	1,036	1,225	1,174	1,167	1,185	1,231	1,265	293	295	312	319
Administrative and waste services	37	936	951	952	913	4,859	4,810	4,701	4,513	433	436	424	414
Educational services	38	1,044	1,068	1,085	1,103	836	864	867	879	219	223	220	225
Health care and social assistance	39	3,929	3,951	4,054	4,102	8,286	8,418	8,530	8,620	2,735	2,838	2,867	2,909
Arts, entertainment, and recreation	40	309	310	314	315	817	817	775	783	219	221	221	225
Accommodation and food services	41	900	899	896	895	3,631	3,673	3,564	3,544	610	625	623	618
Other services, except public administration	42	849	850	858	855	3,192	3,218	3,228	3,225	629	642	650	647
Government and government enterprises	43	5,428	5,472	5,461	5,568	21,888	22,322	22,719	23,317	3,924	3,989	4,033	4,151
Federal, civilian	44	1,079	1,098	1,097	1,148	2,757	2,801	2,832	2,950	943	945	960	1,012
Military	45	584	585	607	632	3,744	3,958	4,134	4,505	501	512	524	552
State and local	46	3,765	3,790	3,757	3,789	15,387	15,563	15,753	15,862	2,480	2,532	2,549	2,586

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:I—Continues
seasonally adjusted at annual rates]

Tennessee				Texas				Utah				Vermont				Virginia				Line
2008			2009	2008			2009	2008			2009	2008			2009	2008			2009	
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
214,429	213,892	212,562	212,882	944,012	943,369	947,978	942,825	83,036	83,187	82,576	82,268	24,228	24,389	24,484	24,435	334,294	335,646	335,626	336,545	1
164,676	165,560	163,744	162,600	765,739	773,330	779,142	772,167	68,406	68,866	68,230	67,853	16,913	17,092	17,199	17,080	259,875	262,632	262,885	263,553	2
17,950	17,997	17,799	17,754	74,347	74,952	75,410	75,422	7,653	7,683	7,604	7,614	1,998	2,016	2,032	2,031	28,408	28,642	28,632	28,881	3
9,849	9,873	9,768	9,740	39,138	39,457	39,698	39,693	3,791	3,807	3,768	3,770	1,084	1,093	1,102	1,101	14,939	15,061	15,059	15,178	4
8,101	8,124	8,032	8,014	35,209	35,495	35,712	35,729	3,862	3,876	3,836	3,844	914	923	930	930	13,469	13,581	13,573	13,703	5
-1,278	-1,250	-1,173	-1,000	-2,227	-2,255	-2,298	-2,271	37	38	37	36	386	382	378	374	9,552	9,584	10,038	10,484	6
145,448	146,313	144,772	143,845	689,165	696,122	701,434	694,474	60,791	61,222	60,663	60,275	15,301	15,458	15,546	15,423	241,019	243,574	244,291	245,155	7
27,067	27,528	27,060	26,230	123,051	118,037	121,525	117,214	12,002	12,143	11,841	11,419	4,533	4,584	4,493	4,351	52,626	52,925	51,469	49,682	8
41,914	40,051	40,730	42,807	131,796	129,210	125,018	131,137	10,243	9,823	10,071	10,573	4,394	4,346	4,445	4,662	40,649	39,146	39,866	41,708	9
545	831	968	1,585	1,554	2,265	2,758	3,810	171	238	340	447	108	130	164	205	501	675	813	1,087	10
41,369	39,220	39,762	41,222	130,242	126,945	122,260	127,327	10,072	9,584	9,731	10,127	4,286	4,216	4,281	4,457	40,148	38,471	39,053	40,621	11
115,495	116,097	114,998	113,687	508,202	513,769	517,524	513,012	50,042	50,390	49,933	49,541	12,186	12,322	12,436	12,318	191,429	193,532	193,740	193,596	12
26,190	26,315	26,137	26,311	111,982	113,059	114,428	115,978	11,954	12,034	12,036	12,197	2,926	2,957	3,004	3,034	47,540	47,961	48,350	49,443	13
18,088	18,190	18,106	18,297	76,773	77,563	78,715	80,248	8,093	8,158	8,200	8,353	2,012	2,034	2,074	2,104	34,071	34,380	34,777	35,740	14
8,101	8,124	8,032	8,014	35,209	35,495	35,712	35,729	3,862	3,876	3,836	3,844	914	923	930	930	13,469	13,581	13,573	13,703	15
22,991	23,148	22,609	22,801	145,556	146,502	147,191	143,177	6,411	6,443	6,261	6,115	1,801	1,812	1,759	1,728	20,906	21,139	20,794	20,514	16
-313	-340	-388	-11	938	609	678	88	-79	-95	-103	-120	102	105	88	92	97	90	21	98	17
23,304	23,488	22,996	22,612	144,618	145,893	146,513	143,090	6,490	6,538	6,363	6,235	1,699	1,708	1,671	1,636	20,809	21,049	20,773	20,416	18
-130	-156	-202	177	2,053	1,733	1,812	1,233	82	67	61	45	162	165	149	153	327	321	254	333	19
164,806	165,716	163,946	162,423	763,686	771,596	777,330	770,934	68,324	68,799	68,169	67,808	16,752	16,927	17,050	16,927	259,549	262,311	262,630	263,219	20
140,804	141,525	139,762	137,847	653,741	659,889	664,565	654,775	55,858	56,113	55,311	54,623	13,600	13,725	13,741	13,550	194,993	196,846	196,492	195,213	21
340	336	333	343	1,595	1,555	1,528	1,572	76	64	73	75	75	74	76	78	323	325	323	322	22
445	466	472	452	64,580	68,219	69,272	66,114	1,331	1,404	1,447	1,424	58	60	59	57	1,458	1,551	1,631	1,569	23
417	417	429	444	14,721	15,018	15,338	15,904	469	522	528	540	249	253	277	286	2,249	2,254	2,311	2,391	24
8,812	8,769	8,412	7,925	49,173	49,106	49,483	47,242	5,152	5,044	4,855	4,606	1,025	1,040	1,029	964	14,656	14,491	14,007	13,315	25
25,422	25,693	24,548	23,747	95,251	94,779	92,758	91,248	8,393	8,458	8,456	8,213	2,504	2,497	2,449	2,356	17,781	17,757	17,890	17,449	26
15,401	15,788	14,675	14,017	53,195	52,832	52,576	51,617	5,630	5,659	5,731	5,516	1,909	1,892	1,847	1,762	10,479	10,464	10,575	10,212	27
10,021	9,905	9,874	9,731	42,056	41,947	40,182	39,631	2,763	2,800	2,724	2,697	595	605	602	594	7,301	7,293	7,315	7,237	28
9,783	9,787	9,634	9,545	46,380	47,089	47,046	45,416	3,293	3,333	3,246	3,218	688	688	689	683	9,695	9,841	9,751	9,687	29
12,195	12,076	11,666	11,626	43,406	43,352	42,477	42,606	5,162	5,133	4,987	4,953	1,388	1,390	1,369	1,361	13,789	13,783	13,402	13,458	30
8,969	8,886	8,939	8,885	32,376	32,937	33,171	32,841	2,709	2,770	2,881	2,898	398	394	395	394	6,340	6,315	6,345	6,354	31
3,688	3,798	3,873	3,823	23,189	23,797	23,964	23,685	1,892	1,876	1,808	1,777	349	366	358	353	9,837	9,796	9,736	9,565	32
10,134	10,141	10,108	9,709	46,418	45,983	48,042	46,423	3,992	3,901	3,871	3,755	826	814	801	769	13,366	13,237	13,342	12,839	33
3,195	3,209	3,038	2,952	17,693	16,458	17,296	16,907	1,348	1,339	1,264	1,225	215	219	212	207	5,273	5,440	5,189	5,088	34
12,142	12,409	12,460	12,451	70,223	70,923	70,906	69,740	6,754	6,584	6,585	6,570	1,334	1,357	1,340	1,334	43,666	44,868	45,027	45,570	35
2,366	2,155	2,323	2,381	8,490	8,836	8,827	9,079	1,497	1,391	1,433	1,433	20	19	21	21	8,715	8,804	8,570	8,791	36
8,414	8,323	8,319	8,029	29,993	30,512	31,249	30,935	2,487	2,525	2,388	2,362	396	409	407	392	8,646	8,718	8,722	8,375	37
2,601	2,609	2,650	2,691	5,970	6,111	6,245	6,399	1,040	1,056	1,058	1,067	509	520	521	529	2,945	3,023	3,074	3,107	38
19,704	20,162	20,303	20,605	60,521	61,157	62,326	63,888	5,251	5,366	5,367	5,461	2,253	2,297	2,402	2,436	19,777	19,964	20,391	20,645	39
1,797	1,864	1,917	1,933	4,868	4,897	4,850	5,026	589	592	578	584	141	144	143	144	1,680	1,659	1,697	1,710	40
5,090	5,119	4,999	4,990	19,015	19,106	19,287	19,369	1,858	1,887	1,884	1,861	680	683	695	692	6,277	6,330	6,328	6,288	41
5,292	5,306	5,337	5,315	19,879	20,063	20,499	20,380	2,642	2,762	2,644	2,601	491	491	499	496	8,521	8,688	8,757	8,679	42
24,002	24,191	24,184	24,576	109,945	111,708	112,765	116,159	12,467	12,686	12,858	13,184	3,152	3,202	3,310	3,376	64,556	65,465	66,139	68,006	43
4,851	4,882	4,935	5,106	18,443	18,630	19,004	20,059	3,221	3,226	3,283	3,418	577	582	583	617	20,696	21,033	21,335	22,479	44
1,124	1,148	1,203	1,266	14,402	14,779	15,264	16,218	939	954	980	1,040	173	183	196	206	15,693	15,793	16,103	16,648	45
18,028	18,162	18,047	18,204	77,100	78,298	78,498	79,882	8,307	8,506	8,596	8,727	2,402	2,437	2,530	2,554	28,167	28,638	28,701	28,879	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Washington				West Virginia				Wisconsin			
		2008		2009		2008		2009		2008		2009	
		II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p
Income by place of residence													
Personal income (lines 2–11)	1	276,760	280,599	277,466	276,411	56,118	56,540	57,129	57,181	210,954	211,588	211,504	210,005
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	207,630	212,096	209,335	208,765	38,022	38,970	39,667	39,470	154,561	155,350	155,456	153,650
Less: Contributions for government social insurance ²	3	25,160	25,643	25,288	25,402	5,006	5,127	5,225	5,218	17,705	17,770	17,780	17,698
Employee and self-employed contributions for government social insurance	4	11,903	12,151	11,972	12,035	2,411	2,467	2,512	2,510	9,272	9,305	9,318	9,274
Employer contributions for government social insurance	5	13,257	13,493	13,316	13,367	2,595	2,660	2,712	2,708	8,433	8,465	8,462	8,423
Plus: Adjustment for residence ³	6	3,097	3,034	3,029	2,979	1,120	1,076	1,017	1,018	3,857	3,928	3,897	3,848
Equals: Net earnings by place of residence	7	185,566	189,486	187,076	186,342	34,136	34,919	35,459	35,270	140,713	141,508	141,573	139,800
Plus: Dividends, interest, and rent ⁴	8	53,878	54,588	53,012	50,703	7,153	7,272	7,160	6,949	37,599	38,009	37,258	36,076
Plus: Personal current transfer receipts	9	37,316	36,525	37,378	39,365	14,829	14,348	14,510	14,962	32,643	32,071	32,672	34,129
State unemployment insurance benefits	10	1,034	1,281	1,673	2,423	210	228	250	327	1,005	1,370	1,587	2,010
Personal current transfer receipts excluding state unemployment insurance benefits	11	36,282	35,244	35,704	36,942	14,619	14,120	14,259	14,636	31,638	30,702	31,086	32,119
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	151,302	154,878	152,785	152,268	26,594	27,282	27,820	27,559	114,292	115,015	115,316	113,789
Supplements to wages and salaries	13	35,561	36,387	36,086	36,615	7,683	7,856	8,031	8,110	27,208	27,302	27,548	27,657
Employer contributions for employee pension and insurance funds	14	22,304	22,894	22,769	23,248	5,088	5,196	5,319	5,402	18,775	18,837	19,086	19,233
Employer contributions for government social insurance	15	13,257	13,493	13,316	13,367	2,595	2,660	2,712	2,708	8,433	8,465	8,462	8,423
Proprietors' income ⁵	16	20,767	20,831	20,464	19,882	3,745	3,832	3,816	3,801	13,060	13,034	12,952	12,204
Farm proprietors' income	17	477	363	324	33	-175	-182	-177	-116	631	515	400	294
Nonfarm proprietors' income	18	20,290	20,467	20,141	19,849	3,920	4,013	3,993	3,917	12,429	12,518	12,191	11,911
Earnings by industry													
Farm earnings	19	1,709	1,605	1,576	1,298	-142	-148	-143	-82	1,581	1,474	1,367	1,270
Nonfarm earnings	20	205,921	210,491	207,759	207,467	38,164	39,119	39,811	39,552	152,979	153,877	154,089	152,379
Private earnings	21	166,325	169,961	166,839	165,884	29,536	30,326	30,935	30,546	130,367	131,237	130,330	128,307
Forestry, fishing, related activities, and other ⁶	22	2,090	2,169	2,252	2,317	110	112	111	115	389	396	381	392
Mining	23	329	350	344	329	3,320	3,540	3,772	3,617	281	296	296	279
Utilities	24	779	791	787	809	625	634	645	660	1,352	1,277	1,310	1,348
Construction	25	14,991	14,861	14,420	13,811	2,479	2,640	2,774	2,695	8,719	8,708	8,448	7,992
Manufacturing	26	24,781	25,083	25,180	24,646	3,941	3,969	3,996	3,925	32,811	32,832	32,466	31,389
Durable goods	27	18,679	18,991	19,086	18,768	2,206	2,231	2,282	2,230	21,001	21,044	20,701	19,748
Non-durable goods	28	6,102	6,093	6,094	5,878	1,735	1,738	1,714	1,695	11,811	11,787	11,765	11,641
Wholesale trade	29	10,647	10,774	10,564	10,487	1,504	1,525	1,547	1,542	8,616	8,762	8,744	8,669
Retail trade	30	13,781	13,537	13,265	13,103	2,737	2,771	2,734	2,715	9,452	9,504	9,373	9,360
Transportation and warehousing	31	6,321	6,334	6,288	6,260	1,345	1,362	1,384	1,353	5,380	5,369	5,330	5,318
Information	32	13,983	16,144	13,917	14,795	669	677	677	672	3,630	3,688	3,740	3,719
Finance and insurance	33	11,312	11,591	11,501	10,981	1,215	1,217	1,233	1,168	10,620	10,506	10,416	10,031
Real estate and rental and leasing	34	4,039	4,053	3,896	3,843	414	424	428	414	1,795	1,828	1,780	1,741
Professional and technical services	35	18,326	18,811	18,964	19,074	2,100	2,131	2,156	2,125	9,406	9,571	9,405	9,346
Management of companies and enterprises	36	3,834	3,907	3,695	3,686	390	423	431	455	4,439	4,413	4,529	4,644
Administrative and waste services	37	7,273	7,307	7,185	6,897	1,015	1,026	1,033	1,017	4,354	4,403	4,385	4,107
Educational services	38	1,645	1,676	1,689	1,711	227	234	240	241	1,868	1,901	1,943	1,974
Health care and social assistance	39	18,913	19,225	19,638	19,829	4,912	5,038	5,139	5,198	17,938	18,232	18,364	18,647
Arts, entertainment, and recreation	40	1,958	1,972	1,954	2,020	273	279	291	295	1,240	1,363	1,273	1,246
Accommodation and food services	41	5,388	5,396	5,350	5,322	1,158	1,186	1,184	1,179	3,610	3,659	3,594	3,588
Other services, except public administration	42	5,936	5,981	5,960	5,966	1,101	1,138	1,160	1,160	4,467	4,528	4,553	4,517
Government and government enterprises	43	39,596	40,530	40,920	41,583	8,628	8,792	8,876	9,006	22,612	22,640	23,760	24,072
Federal, civilian	44	6,709	6,787	6,887	7,213	2,172	2,203	2,229	2,341	2,529	2,550	2,570	2,677
Military	45	6,569	6,919	6,885	7,078	426	438	466	492	721	747	739	774
State and local	46	26,319	26,824	27,148	27,292	6,031	6,151	6,181	6,173	19,362	19,343	20,450	20,622

See the footnotes at the end of the table.

Earnings by Industry, 2008:II-2009:II—Continues
seasonally adjusted at annual rates)

Wyoming				New England				Midwest				Great Lakes				Plains				Line
2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
26,413	26,792	26,641	26,219	698,301	700,909	700,236	695,517	2,223,104	2,238,236	2,232,967	2,225,581	1,744,424	1,745,113	1,739,801	1,727,572	772,778	776,829	778,272	769,363	1
17,794	18,265	18,368	18,184	522,155	523,498	524,630	519,675	1,714,095	1,734,433	1,733,068	1,723,729	1,302,167	1,307,275	1,300,746	1,282,446	591,153	598,073	600,748	589,927	2
1,985	2,030	2,039	2,038	55,656	55,623	55,736	55,564	188,129	189,754	189,433	189,754	143,754	143,971	143,231	142,193	66,597	67,390	68,073	67,460	3
1,030	1,054	1,060	1,058	29,158	29,139	29,220	29,133	96,472	97,386	97,223	97,271	73,880	73,995	73,681	73,164	35,103	35,519	35,889	35,564	4
955	976	980	980	26,498	26,485	26,516	26,432	91,658	92,369	92,210	92,484	69,875	69,975	69,549	69,029	31,494	31,871	32,184	31,896	5
-16	-20	-24	-25	6,688	7,011	6,944	6,906	-20,438	-20,849	-21,266	-21,685	6,436	6,566	6,950	6,735	-6,295	-6,388	-6,716	-6,440	6
15,793	16,215	16,305	16,121	473,187	474,885	475,838	471,017	1,505,528	1,523,831	1,522,369	1,512,289	1,164,849	1,169,869	1,164,466	1,146,988	518,261	524,296	525,959	516,026	7
7,671	7,712	7,424	7,050	124,541	125,879	122,370	117,720	362,865	365,461	355,485	342,810	286,346	287,785	284,054	275,553	132,540	133,847	131,372	127,380	8
2,949	2,865	2,913	3,048	100,573	100,145	102,028	106,780	354,711	348,944	355,113	370,482	293,229	287,459	291,281	305,031	121,977	118,687	120,941	125,956	9
50	58	69	103	2,953	4,188	4,772	6,039	8,321	12,348	14,394	18,449	7,919	11,200	13,170	17,344	2,355	3,094	3,903	4,835	10
2,900	2,806	2,844	2,945	97,619	95,957	97,255	100,741	346,390	336,596	340,719	352,033	285,311	276,258	278,111	287,687	119,622	115,593	117,038	121,121	11
12,618	12,941	13,031	12,902	382,953	383,755	385,168	380,694	1,243,523	1,259,375	1,258,871	1,248,798	944,532	948,767	945,710	931,103	422,551	428,710	433,796	426,090	12
2,860	2,923	2,957	2,998	82,297	82,308	83,000	83,545	272,646	274,910	276,139	279,527	219,237	219,657	219,980	220,205	98,021	99,206	100,811	100,960	13
1,905	1,947	1,977	2,018	55,799	55,823	56,484	57,113	180,988	182,542	183,929	187,043	149,362	149,681	150,430	151,176	66,527	67,335	68,627	69,064	14
955	976	980	980	26,498	26,485	26,516	26,432	91,658	92,369	92,210	92,484	69,875	69,975	69,549	69,029	31,494	31,871	32,184	31,896	15
2,316	2,401	2,380	2,285	56,904	57,435	56,462	55,436	197,926	200,148	198,057	195,404	138,398	138,851	135,056	131,138	70,581	70,157	66,141	62,876	16
-132	-138	-145	-173	172	154	119	136	1,910	1,852	1,576	1,401	7,244	6,793	5,285	4,220	15,079	14,174	11,466	9,266	17
2,448	2,539	2,525	2,459	56,732	57,281	56,343	55,299	196,016	198,297	196,481	194,003	131,154	132,058	129,771	126,918	55,502	55,983	54,675	53,612	18
-18	-23	-29	-56	601	587	556	577	3,176	3,128	2,863	2,702	10,279	9,852	8,371	7,338	18,045	17,164	14,482	12,311	19
17,812	18,288	18,397	18,240	521,554	522,911	524,075	519,098	1,710,919	1,731,306	1,730,204	1,721,026	1,291,888	1,297,422	1,292,375	1,275,109	573,108	580,909	586,266	577,616	20
13,890	14,311	14,352	14,115	453,153	454,093	454,276	448,211	1,430,679	1,449,858	1,445,219	1,430,818	1,105,016	1,108,617	1,100,982	1,080,879	478,265	484,683	489,171	478,372	21
41	47	45	47	1,156	1,165	1,150	1,183	3,067	2,996	3,079	3,163	1,645	1,688	1,664	1,713	1,683	1,761	1,784	1,836	22
3,465	3,582	3,704	3,538	882	929	949	908	6,107	6,414	6,588	6,334	8,086	8,493	8,840	8,482	4,159	4,454	4,634	4,450	23
256	272	279	289	4,487	4,459	4,746	4,907	17,255	16,849	17,338	17,928	12,541	12,542	12,759	13,178	6,672	6,808	6,849	7,071	24
1,798	1,877	1,823	1,742	26,320	25,821	24,969	23,439	82,202	82,494	81,023	77,892	68,213	68,660	66,826	63,209	33,029	33,467	32,446	30,845	25
765	775	785	787	62,776	61,938	61,670	59,827	143,284	143,129	140,381	136,789	233,028	230,630	226,947	216,338	83,272	83,483	84,910	80,011	26
304	314	329	326	44,166	44,018	44,089	42,504	77,714	77,220	76,226	73,328	161,363	158,922	156,343	147,058	51,686	51,951	51,062	48,690	27
461	461	456	461	18,610	17,920	17,581	17,323	65,571	65,909	64,155	63,461	71,665	71,708	70,604	69,279	31,586	31,532	33,847	31,321	28
650	684	701	704	26,694	26,677	26,282	26,106	84,209	84,695	83,442	82,799	75,354	75,922	74,780	73,969	35,200	35,871	35,848	35,660	29
1,069	1,067	1,062	1,057	30,441	30,366	29,683	29,608	89,617	89,588	87,252	87,172	75,890	75,480	74,184	73,994	36,088	36,203	35,631	35,663	30
906	909	914	931	9,552	9,555	9,642	9,629	43,550	43,480	43,821	43,763	46,729	46,362	46,085	45,790	22,128	22,207	23,197	22,651	31
206	215	211	211	17,488	17,650	17,794	17,580	78,126	78,132	78,866	78,426	29,660	30,310	29,766	29,426	18,377	18,739	18,523	18,400	32
536	629	528	508	61,686	62,702	62,066	59,421	210,521	220,846	218,357	208,938	88,465	87,332	86,662	85,121	41,845	42,193	42,060	40,510	33
411	421	406	396	9,308	9,570	9,110	8,838	35,262	35,795	34,729	33,806	23,412	23,257	22,560	21,933	8,536	8,634	8,393	8,211	34
844	857	870	869	63,220	62,389	62,960	62,776	211,125	213,933	213,022	213,067	120,666	122,293	121,972	121,343	43,045	43,964	44,016	43,885	35
312	323	321	315	17,023	17,107	16,921	16,272	57,336	57,309	57,815	56,252	49,462	49,298	48,701	46,994	18,384	18,571	18,412	17,660	37
59	61	65	66	14,982	15,304	15,606	15,842	36,347	37,106	37,773	38,439	16,547	17,018	17,117	17,367	7,447	7,604	7,665	7,808	38
1,192	1,210	1,250	1,267	61,454	62,578	64,733	65,635	176,635	179,036	182,967	185,749	136,202	138,287	140,244	142,191	61,625	62,335	63,576	64,534	39
151	155	149	153	4,825	4,844	4,725	4,774	18,190	18,679	18,912	19,175	11,844	12,011	11,659	11,649	5,133	5,221	5,285	5,213	40
676	675	669	671	13,179	13,256	13,210	13,167	40,250	40,770	40,539	40,517	31,190	31,543	31,053	30,926	14,126	14,374	14,288	14,255	41
453	472	487	481	13,299	13,425	13,600	13,577	49,524	49,973	50,700	50,678	38,341	38,720	39,079	38,869	17,016	17,253	17,324	17,310	42
3,923	3,977	4,045	4,125	68,401	68,818	69,798	70,887	280,240	281,448	284,986	290,208	186,873	188,805	191,393	194,230	94,843	96,226	97,095	99,244	43
663	657	664	698	10,892	10,972	11,074	11,512	73,876	74,536	75,147	75,564	27,718	27,876	28,099	29,305	15,335	15,508	15,675	16,405	44
399	412	425	449	3,525	3,617	3,709	3,931	13,606	13,916	14,245	15,061	7,928	8,109	8,373	8,847	9,051	9,259	9,468	10,109	45
2,860	2,909	2,956	2,979	53,984	54,229	55,016	55,444	192,756	192,996	195,593	196,583	151,226	152,820	154,921	156,078	70,457	71,459	71,952	72,730	46

Table 2. Personal Income by Major Source and Earnings by Industry, 2008:II-2009:II—Table Ends

(Millions of dollars, seasonally adjusted at annual rates)

Item	Line	Southeast				Southwest				Rocky Mountain				Far West			
		2008		2009		2008		2009		2008		2009		2008		2009	
		II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'
Income by place of residence																	
Personal income (lines 2-11).....	1	2,757,644	2,746,692	2,733,134	2,727,874	1,359,023	1,357,946	1,360,687	1,353,941	400,933	403,303	400,016	397,274	2,174,717	2,181,825	2,155,822	2,140,239
Derivation of personal income																	
Earnings by place of work (lines 12-18 or 19-46).....	2	1,949,715	1,959,368	1,948,721	1,939,363	1,065,415	1,074,668	1,078,898	1,069,044	309,345	312,659	309,831	307,503	1,637,844	1,646,707	1,622,972	1,611,326
Less: Contributions for government social insurance ²	3	218,441	219,005	217,602	217,772	107,441	108,126	108,452	108,374	33,379	33,624	33,253	33,249	181,836	182,320	179,286	179,328
Employee and self-employed contributions for government social insurance.....	4	117,195	117,469	116,744	116,785	56,591	56,951	57,130	57,069	16,794	16,928	16,751	16,748	91,724	92,013	90,518	90,527
Employer contributions for government social insurance.....	5	101,246	101,536	100,858	100,987	50,850	51,175	51,322	51,304	16,585	16,696	16,502	16,501	90,113	90,307	88,768	88,801
Plus: Adjustment for residence ³	6	12,489	12,524	12,931	13,344	102	96	46	59	1,259	1,281	1,267	-1,721	-1,728	-1,642	-1,642	-1,642
Equals: Net earnings by place of residence.....	7	1,743,764	1,752,867	1,744,051	1,734,936	958,076	966,638	970,492	960,729	277,225	280,316	277,849	275,522	1,454,287	1,462,659	1,442,044	1,430,355
Plus: Dividends, interest, and rent ⁴	8	516,589	520,576	508,073	487,992	194,486	190,295	191,956	184,936	74,189	75,054	73,139	70,311	418,430	424,391	412,597	395,209
Plus: Personal current transfer receipts.....	9	497,291	473,228	481,011	504,947	206,461	201,012	198,239	208,276	49,519	47,933	49,029	51,441	302,000	294,776	301,181	314,674
State unemployment insurance benefits.....	10	7,244	10,891	12,844	19,473	2,377	3,419	4,157	5,969	919	1,285	1,687	2,232	8,950	12,390	15,047	19,669
Personal current transfer receipts excluding state unemployment insurance benefits.....	11	490,047	462,337	468,167	485,474	204,084	197,594	194,082	202,307	48,600	46,649	47,342	49,208	293,050	282,385	286,134	295,004
Earnings by place of work																	
Components of earnings:																	
Wage and salary disbursements.....	12	1,421,750	1,429,083	1,422,031	1,410,408	720,139	726,723	729,941	722,892	217,613	219,962	217,861	215,936	1,171,554	1,178,542	1,160,783	1,150,981
Supplements to wages and salaries.....	13	336,658	338,279	338,584	343,323	161,183	162,492	164,017	166,168	50,279	50,757	50,608	51,282	273,924	275,471	272,853	276,038
Employer contributions for employee pension and insurance funds.....	14	235,412	236,743	237,726	242,336	110,333	111,317	112,695	114,864	33,693	34,061	34,106	34,781	183,811	185,164	184,084	187,237
Employer contributions for government social insurance.....	15	101,246	101,536	100,858	100,987	50,850	51,175	51,322	51,304	16,585	16,696	16,502	16,501	90,113	90,307	88,768	88,801
Proprietors' income ⁵	16	191,307	192,006	188,107	185,633	184,093	185,453	184,940	179,983	41,454	41,940	41,362	40,285	192,366	192,694	189,336	184,307
Farm proprietors' income.....	17	5,621	5,043	4,372	5,178	725	245	278	-287	238	120	-49	-359	3,635	2,683	2,758	648
Nonfarm proprietors' income.....	18	185,686	186,962	183,734	180,455	183,368	185,208	184,662	180,271	41,215	41,820	41,411	40,643	188,732	190,012	186,578	183,659
Earnings by industry																	
Farm earnings.....	19	10,017	9,475	8,843	9,694	2,949	2,488	2,541	1,997	1,783	1,677	1,522	1,228	11,580	10,693	10,837	8,813
Nonfarm earnings.....	20	1,939,698	1,949,893	1,939,878	1,929,670	1,062,466	1,072,180	1,076,357	1,067,046	307,562	310,982	308,309	306,276	1,626,265	1,636,014	1,612,134	1,602,513
Private earnings.....	21	1,559,206	1,564,591	1,552,468	1,532,812	893,714	900,815	903,400	889,205	253,698	252,655	249,110	248,110	1,338,176	1,342,064	1,316,712	1,301,401
Forestry, fishing, related activities, and other ⁶	22	6,998	6,859	6,802	6,997	2,360	2,295	2,257	2,322	962	969	1,013	1,042	10,863	11,065	10,999	11,314
Mining.....	23	20,434	21,692	22,435	21,518	78,465	83,173	84,363	80,276	11,620	12,037	12,460	12,029	9,201	9,563	10,239	9,916
Utilities.....	24	17,637	17,863	17,885	18,445	18,416	18,668	18,969	19,624	2,609	2,677	2,778	2,778	15,442	14,929	15,495	16,026
Construction.....	25	120,006	117,609	114,134	108,790	68,888	68,322	67,721	64,367	23,107	23,118	22,382	21,287	104,115	100,949	97,932	92,610
Manufacturing.....	26	216,420	215,754	211,615	205,245	128,037	127,376	124,519	122,003	26,732	26,714	26,346	25,662	178,229	178,029	171,456	166,767
Durable goods.....	27	127,034	126,804	123,771	118,422	73,639	73,171	72,876	71,295	17,701	17,749	17,753	17,087	125,916	125,002	120,345	116,440
Nondurable goods.....	28	89,386	88,950	87,844	86,824	54,398	54,205	51,642	50,708	9,031	8,964	8,593	8,575	52,313	53,027	51,110	50,327
Wholesale trade.....	29	105,265	106,085	104,734	103,992	60,368	61,240	61,062	59,347	15,322	15,315	15,139	15,075	82,387	83,062	80,878	80,198
Retail trade.....	30	132,218	132,009	128,411	127,925	65,028	64,714	63,308	63,339	20,217	20,118	19,622	19,448	103,465	101,892	98,475	97,739
Transportation and warehousing.....	31	71,271	70,965	71,933	71,276	41,739	42,270	42,499	42,097	9,774	9,846	9,962	10,013	47,826	47,459	47,345	47,284
Information.....	32	59,906	59,653	59,479	58,883	29,684	30,319	30,416	30,111	16,274	16,449	16,052	15,950	81,561	83,925	78,502	78,018
Finance and insurance.....	33	111,909	111,528	111,131	106,424	62,031	61,227	63,349	61,209	18,403	18,544	18,018	17,298	98,452	99,429	98,439	94,376
Real estate and rental and leasing.....	34	39,788	39,830	38,148	37,297	24,750	23,581	24,142	23,533	7,614	7,681	7,240	7,015	40,693	41,053	39,249	38,316
Professional and technical services.....	35	179,063	182,379	182,100	182,195	94,276	95,044	95,103	93,824	33,069	33,342	33,221	33,009	184,955	185,936	183,321	183,947
Management of companies and enterprises.....	36	42,035	42,569	41,890	43,009	12,382	12,908	12,888	13,213	5,951	5,933	5,651	5,787	31,898	32,659	30,851	31,283
Administrative and waste services.....	37	80,277	79,566	78,300	75,052	44,632	45,087	45,793	44,892	11,325	11,474	11,227	10,714	61,820	61,648	60,809	58,805
Educational services.....	38	22,153	22,690	23,098	23,457	8,897	9,145	9,337	9,481	3,019	3,063	3,102	3,149	18,335	18,777	19,100	19,461
Health care and social assistance.....	39	191,623	194,234	197,011	199,489	90,334	91,518	93,159	95,047	25,213	25,757	25,955	26,359	140,480	142,960	145,138	147,170
Arts, entertainment, and recreation.....	40	20,766	20,998	21,319	21,394	7,368	7,465	7,456	7,642	3,423	3,443	3,415	3,454	23,200	23,205	23,781	23,976
Accommodation and food services.....	41	60,905	61,317	60,849	60,662	28,214	28,362	28,441	28,483	9,495	9,577	9,467	9,431	59,002	58,982	57,989	57,522
Other services, except public administration.....	42	60,531	60,990	61,195	60,761	27,845	28,100	28,620	28,394	9,565	9,791	9,687	9,613	46,252	46,542	46,714	46,673
Government and government enterprises.....	43	380,493	385,302	387,411	396,858	168,751	171,365	172,957	177,842	53,865	55,134	55,654	57,166	288,089	293,950	295,423	301,112
Federal, civilian.....	44	74,865	75,750	76,755	80,395	31,053	31,352	31,916	33,702	11,666	11,674	11,795	12,335	40,682	40,885	41,223	43,373
Military.....	45	61,122	62,509	63,877	67,640	20,716	21,233	21,875	23,278	6,119	6,260	6,421	6,831	33,217	34,187	34,847	36,842
State and local.....	46	244,505	247,044	246,778	248,824	116,982	118,780	119,166	120,861	36,080	37,200	37,438	38,000	214,190	218,879	219,352	220,897

p Preliminary
r Revised

1. The estimates of earnings for 2008 forward are based on the 2007 North American Industry Classification System (NAICS).

2. Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

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

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

5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

6. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

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.

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 June 25, 2009. These estimates include the “final” estimates for the first quarter of 2009.

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Personal consumption expenditures	2	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Durable goods	3	4.8	-4.3	-4.3	-2.8	-14.8	-22.1	9.5
Nondurable goods	4	2.5	-0.6	-0.4	3.9	-7.1	-9.4	-0.4
Services	5	2.6	1.5	2.4	0.7	-0.1	1.5	0.9
Gross private domestic investment	6	-5.4	-6.7	-5.8	-11.5	0.4	-23.0	-48.9
Fixed investment.....	7	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Nonresidential	8	4.9	1.6	2.4	2.5	-1.7	-21.7	-37.3
Structures.....	9	12.7	11.2	8.6	18.5	9.7	-9.4	-42.9
Equipment and software	10	1.7	-3.0	-0.6	-5.0	-7.5	-28.1	-33.7
Residential.....	11	-17.9	-20.8	-25.1	-13.3	-16.0	-22.8	-38.8
Change in private inventories	12							
Net exports of goods and services	13							
Exports.....	14	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Goods.....	15	7.5	6.0	4.5	16.3	3.7	-32.0	-38.8
Services.....	16	10.5	6.6	6.4	3.8	1.4	-1.5	-11.5
Imports.....	17	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Goods.....	18	1.7	-4.1	-2.0	-7.1	-4.7	-19.6	-41.4
Services.....	19	4.4	0.2	5.5	-8.0	3.3	-6.7	-10.2
Government consumption expenditures and gross investment	20	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Federal.....	21	1.6	6.0	5.8	6.6	13.8	7.0	-4.5
National defense.....	22	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Nondefense.....	23	-0.2	3.6	2.9	5.0	5.1	15.3	0.6
State and local.....	24	2.3	1.1	-0.3	2.5	1.3	-2.0	-2.2

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Percentage points at annual rates:								
Personal consumption expenditures	2	1.95	0.16	0.61	0.87	-2.75	-2.99	0.95
Durable goods	3	0.38	-0.33	-0.33	-0.21	-1.16	-1.67	0.61
Nondurable goods	4	0.50	-0.13	-0.08	0.80	-1.57	-1.97	-0.07
Services	5	1.07	0.62	1.02	0.28	-0.03	0.66	0.41
Gross private domestic investment	6	-0.90	-1.02	-0.89	-1.74	0.06	-3.47	-8.20
Fixed investment.....	7	-0.50	-0.76	-0.86	-0.25	-0.79	-3.36	-5.99
Nonresidential	8	0.52	0.17	0.26	0.27	-0.19	-2.56	-4.59
Structures.....	9	0.40	0.39	0.30	0.64	0.36	-0.38	-2.05
Equipment and software	10	0.13	-0.22	-0.04	-0.37	-0.55	-2.18	-2.54
Residential.....	11	-1.02	-0.93	-1.12	-0.52	-0.60	-0.80	-1.40
Change in private inventories	12	-0.40	-0.26	-0.02	-1.50	0.84	-0.11	-2.20
Net exports of goods and services	13	0.58	1.40	0.77	2.93	1.05	-0.15	2.39
Exports.....	14	0.95	0.76	0.63	1.54	0.40	-3.44	-4.16
Goods.....	15	0.59	0.51	0.39	1.39	0.34	-3.38	-3.69
Services.....	16	0.36	0.25	0.24	0.15	0.06	-0.06	-0.47
Imports.....	17	-0.37	0.64	0.14	1.39	0.65	3.29	6.55
Goods.....	18	-0.25	0.65	0.29	1.14	0.74	3.09	6.25
Services.....	19	-0.12	-0.01	-0.15	0.25	-0.09	0.20	0.29
Government consumption expenditures and gross investment	20	0.40	0.57	0.38	0.78	1.14	0.26	-0.63
Federal.....	21	0.11	0.43	0.41	0.47	0.97	0.52	-0.35
National defense.....	22	0.12	0.35	0.34	0.36	0.85	0.18	-0.37
Nondefense.....	23	0.00	0.08	0.06	0.11	0.12	0.34	0.02
State and local.....	24	0.28	0.14	-0.03	0.31	0.17	-0.25	-0.28

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Personal consumption expenditures	2	122.456	122.743	123.395	123.770	122.572	121.235	121.644
Durable goods	3	143.908	137.666	143.284	142.273	136.695	128.413	131.366
Nondurable goods	4	122.872	122.143	123.147	124.317	122.035	119.071	118.958
Services	5	118.259	119.992	119.739	119.937	119.916	120.376	120.658
Gross private domestic investment	6	104.278	97.328	101.110	98.071	98.169	91.961	77.740
Fixed investment	7	107.717	102.375	104.969	104.522	103.102	96.907	86.116
Nonresidential	8	112.244	114.069	115.504	116.212	115.714	108.847	96.862
Structures	9	97.264	108.180	104.206	108.716	111.257	108.543	94.360
Equipment and software	10	117.412	113.939	118.470	116.961	114.709	105.616	95.296
Residential	11	101.534	80.436	85.698	82.692	79.154	74.201	65.622
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Goods	15	127.335	134.948	133.690	138.826	140.079	127.198	112.496
Services	16	136.868	145.916	144.792	146.131	146.640	146.100	141.712
Imports	17	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Goods	18	134.921	129.326	133.654	131.212	129.653	122.785	107.430
Services	19	127.581	127.856	129.913	127.217	128.249	126.043	122.710
Government consumption expenditures and gross investment	20	116.871	120.250	118.443	119.594	121.288	121.674	120.724
Federal	21	130.078	137.913	133.488	135.628	140.080	142.457	140.840
National defense	22	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Nondefense	23	120.127	124.469	121.469	122.949	122.949	122.949	129.183
State and local	24	110.167	111.394	110.844	111.517	111.891	111.326	110.700

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Personal consumption expenditures	2	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods	3	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Nondurable goods	4	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Services	5	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Gross private domestic investment	6	117.735	118.509	117.815	117.926	118.510	119.786	119.107
Fixed investment	7	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential	8	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures	9	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Equipment and software	10	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Residential	11	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Goods	15	115.062	121.147	119.916	123.456	125.137	116.082	112.547
Services	16	120.211	126.684	124.932	127.211	130.082	124.510	121.519
Imports	17	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Goods	18	118.326	131.408	127.427	136.387	139.607	122.209	110.601
Services	19	129.928	139.217	135.377	140.740	142.873	137.879	132.998
Government consumption expenditures and gross investment	20	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Federal	21	130.076	134.289	132.879	134.555	135.447	134.277	135.169
National defense	22	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Nondefense	23	126.636	129.869	128.986	129.868	130.465	130.157	131.006
State and local	24	134.671	142.219	139.866	142.632	144.540	141.838	141.032

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Personal consumption expenditures	2	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Durable goods	3	1,082.8	1,023.2	1,071.0	1,059.3	1,016.2	946.3	964.0
Nondurable goods	4	2,833.0	2,965.1	2,950.7	3,026.2	3,044.6	2,839.0	2,798.8
Services	5	5,794.4	6,069.6	5,980.6	6,052.5	6,102.7	6,142.5	6,175.7
Gross private domestic investment	6	2,130.4	1,993.5	2,056.1	2,000.9	2,010.9	1,906.1	1,600.2
Fixed investment	7	2,134.0	2,040.5	2,081.7	2,077.0	2,060.6	1,942.7	1,716.4
Nonresidential	8	1,503.8	1,552.8	1,553.6	1,571.9	1,581.2	1,504.3	1,333.6
Structures	9	480.3	553.4	522.7	549.8	572.4	568.4	488.7
Equipment and software	10	1,023.5	999.4	1,030.9	1,022.1	1,008.8	935.8	844.9
Residential	11	630.2	487.7	528.1	505.0	479.4	438.4	382.8
Change in private inventories	12	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Net exports of goods and services	13	-707.8	-669.2	-705.7	-718.2	-707.7	-545.1	-327.3
Exports	14	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Goods	15	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Services	16	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Imports	17	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Goods	18	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Services	19	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Government consumption expenditures and gross investment	20	2,674.8	2,882.4	2,798.1	2,873.7	2,946.1	2,911.4	2,885.8
Federal	21	979.3	1,071.9	1,026.5	1,056.1	1,098.0	1,107.0	1,101.7
National defense	22	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Nondefense	23	317.1	337.0	326.6	332.9	338.5	350.0	352.8
State and local	24	1,695.5	1,810.4	1,771.6	1,817.6	1,848.1	1,804.4	1,784.0

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Personal consumption expenditures	2	8,252.8	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,198.0
Durable goods	3	1,242.4	1,188.5	1,237.0	1,228.3	1,180.1	1,108.6	1,134.1
Nondurable goods	4	2,392.6	2,378.4	2,397.9	2,420.7	2,376.3	2,318.6	2,316.4
Services	5	4,646.2	4,714.3	4,704.3	4,712.1	4,711.3	4,729.4	4,740.5
Gross private domestic investment	6	1,809.7	1,689.1	1,754.7	1,702.0	1,703.7	1,596.0	1,349.2
Fixed investment	7	1,808.5	1,718.9	1,762.4	1,754.9	1,731.1	1,627.0	1,445.9
Nonresidential	8	1,382.9	1,405.4	1,423.1	1,431.8	1,425.7	1,341.1	1,193.4
Structures	9	304.6	338.8	326.4	340.5	348.4	339.9	295.5
Equipment and software	10	1,078.9	1,047.0	1,088.6	1,074.7	1,054.0	970.5	875.7
Residential	11	453.8	359.5	383.0	369.6	353.7	331.6	293.3
Change in private inventories	12	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Net exports of goods and services	13	-546.5	-390.2	-462.0	-381.3	-353.1	-364.5	-296.8
Exports	14	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Goods	15	998.7	1,058.5	1,048.6	1,088.9	1,098.7	997.7	882.4
Services	16	426.9	455.2	451.7	455.8	457.4	455.7	442.1
Imports	17	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Goods	18	1,677.7	1,608.1	1,662.0	1,631.6	1,612.2	1,526.8	1,335.9
Services	19	296.4	297.0	301.8	295.5	297.9	292.8	285.0
Government consumption expenditures and gross investment	20	2,012.1	2,070.2	2,039.1	2,058.9	2,088.1	2,094.7	2,078.4
Federal	21	752.9	798.2	772.6	785.0	810.8	824.5	815.2
National defense	22	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Nondefense	23	250.4	259.5	253.2	256.3	259.5	268.9	269.3
State and local	24	1,259.0	1,273.0	1,266.7	1,274.4	1,278.7	1,272.3	1,265.1
Residual	25	-55.1	-24.7	-56.3	-44.3	-16.4	19.3	8.7

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	2.7	2.2	2.6	1.1	3.9	0.5	2.8
Personal consumption expenditures	2	2.6	3.3	3.6	4.3	5.0	-4.9	-0.9
Durable goods	3	-1.8	-1.2	-0.1	-1.6	-0.6	-3.5	-1.7
Nondurable goods	4	3.0	5.3	6.7	6.5	10.3	-16.6	-5.2
Services	5	3.3	3.2	2.8	4.2	3.4	1.1	1.2
Gross private domestic investment	6	1.4	0.7	-0.5	0.4	2.0	4.4	-2.2
Fixed investment	7	1.4	0.6	-0.2	0.8	2.3	1.2	-2.3
Nonresidential	8	1.4	1.6	0.6	2.3	4.2	4.6	-1.5
Structures	9	3.8	3.6	2.7	3.3	7.1	7.4	-4.4
Equipment and software	10	0.3	0.6	-0.4	1.7	2.6	3.0	0.2
Residential	11	1.5	-2.4	-2.6	-3.5	-3.3	-9.4	-4.9
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	3.5	5.3	9.1	10.8	6.7	-23.0	-10.8
Goods	15	3.5	5.3	10.0	12.3	5.6	-26.0	-11.6
Services	16	3.5	5.4	6.9	7.5	9.3	-16.1	-9.3
Imports	17	3.7	10.4	12.8	28.8	9.2	-37.3	-29.6
Goods	18	3.6	11.1	13.8	31.2	9.8	-41.3	-32.9
Services	19	3.7	7.1	7.8	16.8	6.2	-13.3	-13.4
Government consumption expenditures and gross investment	20	4.5	4.7	6.2	7.0	4.4	-5.8	-0.4
Federal	21	3.4	3.2	5.6	5.1	2.7	-3.4	2.7
National defense	22	3.5	3.6	5.1	6.3	3.1	-4.5	2.7
Nondefense	23	3.1	2.6	6.8	2.8	1.9	-0.9	2.6
State and local	24	5.1	5.6	6.6	8.1	5.5	-7.3	-2.3
Addendum:								
Gross national product	25	2.7	2.2	2.6	1.1	3.9	0.6	2.8

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product	1	2.7	2.2	2.6	1.1	3.9	0.5	2.8
Percentage points at annual rates:								
Personal consumption expenditures	2	1.83	2.34	2.53	2.96	3.52	-3.51	-0.64
Durable goods	3	-0.15	-0.10	-0.01	-0.12	-0.04	-0.24	-0.11
Nondurable goods	4	0.61	1.08	1.35	1.33	2.11	-3.73	-1.06
Services	5	1.36	1.36	1.18	1.75	1.45	0.46	0.53
Gross private domestic investment	6	0.23	0.09	-0.07	0.05	0.28	0.58	-0.27
Fixed investment	7	0.22	0.09	-0.04	0.12	0.34	0.17	-0.30
Nonresidential	8	0.15	0.18	0.07	0.25	0.45	0.49	-0.15
Structures	9	0.13	0.13	0.10	0.12	0.27	0.28	-0.17
Equipment and software	10	0.02	0.05	-0.03	0.12	0.18	0.20	0.02
Residential	11	0.08	-0.09	-0.10	-0.13	-0.12	-0.32	-0.15
Change in private inventories	12	0.01	0.00	-0.04	-0.06	-0.05	0.41	0.03
Net exports of goods and services	13	-0.21	-1.12	-1.02	-3.26	-0.75	4.71	3.81
Exports	14	0.41	0.66	1.11	1.36	0.88	-3.36	-1.32
Goods	15	0.28	0.46	0.84	1.06	0.52	-2.65	-0.94
Services	16	0.12	0.21	0.27	0.29	0.37	-0.71	-0.38
Imports	17	-0.62	-1.78	-2.13	-4.61	-1.63	8.07	5.13
Goods	18	-0.52	-1.58	-1.92	-4.16	-1.46	7.66	4.72
Services	19	-0.10	-0.20	-0.21	-0.45	-0.18	0.41	0.40
Government consumption expenditures and gross investment	20	0.85	0.92	1.20	1.36	0.89	-1.23	-0.08
Federal	21	0.24	0.23	0.40	0.37	0.20	-0.27	0.21
National defense	22	0.17	0.17	0.25	0.30	0.16	-0.24	0.14
Nondefense	23	0.07	0.06	0.15	0.06	0.04	-0.02	0.06
State and local	24	0.61	0.69	0.80	0.99	0.69	-0.96	-0.29

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	119.816	122.422	121.508	121.890	123.056	123.244	124.090
Personal consumption expenditures	2	117.659	121.588	120.277	121.539	123.036	121.509	121.230
Durable goods	3	87.154	86.092	86.584	86.240	86.113	85.360	85.003
Nondurable goods	4	118.408	124.671	123.053	125.014	128.123	122.448	120.825
Services	5	124.712	128.748	127.128	128.445	129.532	129.880	130.276
Gross private domestic investment	6	117.718	118.023	117.174	117.564	118.032	119.434	118.609
Fixed investment	7	117.995	118.711	118.116	118.352	119.035	119.399	118.712
Nonresidential	8	108.740	110.484	109.173	109.784	110.909	112.170	111.746
Structures	9	157.661	163.325	160.172	161.486	164.276	167.219	165.364
Equipment and software	10	94.870	95.457	94.699	95.099	95.708	96.429	96.487
Residential	11	138.885	135.676	137.878	136.665	135.512	132.204	130.539
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	116.585	122.805	121.337	124.498	126.528	118.541	115.192
Goods	15	115.062	121.225	119.864	123.403	125.083	116.031	112.498
Services	16	120.210	126.604	124.847	127.124	129.992	124.426	121.436
Imports	17	120.168	132.782	128.730	137.144	140.198	124.755	114.288
Goods	18	118.326	131.529	127.441	136.403	139.623	122.223	110.613
Services	19	129.929	139.194	135.364	140.727	142.859	137.866	132.985
Government consumption expenditures and gross investment	20	132.940	139.229	137.223	139.573	141.092	138.987	138.847
Federal	21	130.077	134.291	132.867	134.540	135.435	134.265	135.156
National defense	22	131.874	136.573	134.885	136.946	137.983	136.400	137.314
Nondefense	23	126.636	129.874	128.984	129.865	130.463	130.154	131.002
State and local	24	134.671	142.212	139.854	142.619	144.527	141.825	141.020
Addendum:								
Gross national product	25	119.813	122.407	121.495	121.876	123.037	123.226	124.057

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

	Line	2007	2008	2008				2009
				I	II	III	IV	
				I	II	III	IV		I
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	70.3	70.5	70.7	70.9	70.5	69.9	70.5
Durable goods	3	7.8	7.2	7.6	7.4	7.1	6.7	6.8
Nondurable goods	4	20.5	20.8	20.9	21.2	21.1	20.0	19.9
Services	5	42.0	42.5	42.3	42.3	42.3	43.3	43.8
Gross private domestic investment	6	15.4	14.0	14.5	14.0	14.0	13.4	11.4
Fixed investment	7	15.5	14.3	14.7	14.5	14.3	13.7	12.2
Nonresidential	8	10.9	10.9	11.0	11.0	11.0	10.6	9.5
Structures	9	3.5	3.9	3.7	3.8	4.0	4.0	3.5
Equipment and software	10	7.4	7.0	7.3	7.2	7.0	6.6	6.0
Residential	11	4.6	3.4	3.7	3.5	3.3	3.1	2.7
Change in private inventories	12	0.0	-0.3	-0.2	-0.5	-0.3	-0.3	-0.8
Net exports of goods and services	13	-5.1	-4.7	-5.0	-5.0	-4.9	-3.8	-2.3
Exports	14	12.0	13.0	12.9	13.5	13.7	12.1	10.8
Goods	15	8.3	9.0	8.9	9.4	9.5	8.2	7.0
Services	16	3.7	4.0	4.0	4.1	4.1	4.0	3.8
Imports	17	17.2	17.7	17.9	18.5	18.6	16.0	13.2
Goods	18	14.4	14.8	15.0	15.6	15.6	13.1	10.5
Services	19	2.8	2.9	2.9	2.9	3.0	2.8	2.7
Government consumption expenditures and gross investment	20	19.4	20.2	19.8	20.1	20.4	20.5	20.5
Federal	21	7.1	7.5	7.3	7.4	7.6	7.8	7.8
National defense	22	4.8	5.2	4.9	5.1	5.3	5.3	5.3
Nondefense	23	2.3	2.4	2.3	2.3	2.3	2.5	2.5
State and local	24	12.3	12.7	12.5	12.7	12.8	12.7	12.7

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Final sales of domestic product.....	2	2.4	1.4	0.9	4.4	-1.3	-6.2	-3.3
Change in private inventories.....	3							
Goods	4	3.1	1.0	0.9	4.9	-4.2	-19.2	-6.4
Final sales.....	5	4.5	1.8	1.0	10.1	-6.7	-18.7	0.9
Change in private inventories.....	6							
Durable goods.....	7	4.2	1.4	0.7	-5.9	6.4	-22.2	-26.4
Final sales.....	8	5.9	1.2	0.9	1.4	-5.4	-21.3	-2.1
Change in private inventories ¹	9							
Nondurable goods.....	10	2.3	0.6	1.1	14.1	-11.6	-18.8	11.0
Final sales.....	11	3.4	2.3	1.1	17.4	-7.7	-16.7	3.2
Change in private inventories ¹	12							
Services ²	13	2.8	2.2	2.7	1.7	1.5	1.9	0.0
Structures	14	-5.0	-5.1	-10.1	3.3	-1.0	-13.8	-34.2
Addenda:								
Motor vehicle output.....	15	-1.1	-17.7	-14.2	-33.8	7.3	-62.8	-53.4
Gross domestic product excluding motor vehicle output.....	16	2.1	1.7	1.3	4.0	-0.7	-4.5	-4.4
Final sales of computers ³	17	21.3	18.5	8.2	28.4	-1.7	-4.8	16.2
Gross domestic product excluding final sales of computers.....	18	1.9	1.0	0.8	2.7	-0.5	-6.4	-5.6
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	1.2	-0.4	0.0	-0.3	-1.4	-5.7	-7.5

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Percentage points at annual rates:								
Final sales of domestic product.....	2	2.43	1.37	0.89	4.32	-1.35	-6.23	-3.29
Change in private inventories.....	3	-0.40	-0.26	-0.02	-1.50	0.84	-0.11	-2.20
Goods	4	0.97	0.31	0.29	1.49	-1.29	-6.16	-1.87
Final sales.....	5	1.37	0.57	0.31	2.98	-2.13	-6.05	0.33
Change in private inventories.....	6	-0.40	-0.26	-0.02	-1.50	0.84	-0.11	-2.20
Durable goods.....	7	0.57	0.20	0.10	-0.80	0.82	-3.15	-3.67
Final sales.....	8	0.80	0.18	0.12	0.20	-0.74	-3.00	-0.22
Change in private inventories ¹	9	-0.23	0.03	-0.02	-1.00	1.56	-0.15	-3.45
Nondurable goods.....	10	0.40	0.10	0.19	2.29	-2.11	-3.01	1.80
Final sales.....	11	0.57	0.39	0.19	2.79	-1.39	-3.05	0.55
Change in private inventories ¹	12	-0.17	-0.28	0.00	-0.49	-0.71	0.04	1.25
Services ²	13	1.61	1.32	1.62	1.02	0.87	1.17	0.02
Structures	14	-0.55	-0.52	-1.03	0.32	-0.09	-1.35	-3.64
Addenda:								
Motor vehicle output.....	15	-0.03	-0.50	-0.41	-1.01	0.16	-2.01	-1.26
Gross domestic product excluding motor vehicle output.....	16	2.06	1.61	1.28	3.84	-0.67	-4.34	-4.24
Final sales of computers ³	17	0.13	0.12	0.05	0.17	-0.01	-0.02	0.09
Gross domestic product excluding final sales of computers.....	18	1.90	1.00	0.82	2.66	-0.50	-6.32	-5.59

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Final sales of domestic product.....	2	118.062	119.677	119.397	120.679	120.273	118.357	117.357
Change in private inventories.....	3							
Goods	4	121.819	123.007	124.165	125.657	124.327	117.882	115.946
Final sales.....	5	123.980	126.238	126.661	129.733	127.497	121.063	121.344
Change in private inventories.....	6							
Durable goods.....	7	123.215	124.986	127.375	125.460	127.422	119.686	110.858
Final sales.....	8	126.764	128.332	130.779	131.235	129.429	121.887	121.244
Change in private inventories ¹	9							
Nondurable goods.....	10	121.079	121.807	122.025	126.129	122.284	116.788	119.866
Final sales.....	11	122.064	124.829	123.725	128.779	126.215	120.596	121.549
Change in private inventories ¹	12							
Services ²	13	118.248	120.874	120.128	120.637	121.075	121.655	121.663
Structures	14	101.904	96.687	97.097	97.897	97.653	94.103	84.758
Addenda:								
Motor vehicle output.....	15	113.904	93.768	106.030	95.654	97.343	76.043	62.844
Gross domestic product excluding motor vehicle output.....	16	117.488	119.435	119.009	120.173	119.967	118.590	117.276
Final sales of computers ³	17	278.889	330.612	317.000	337.452	336.042	331.953	344.640
Gross domestic product excluding final sales of computers.....	18	116.612	117.780	117.751	118.531	118.382	116.455	114.785
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	117.129	116.693	117.388	117.301	116.900	115.183	112.946

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Final sales of domestic product.....	2	119.853	122.528	121.653	122.008	123.204	123.245	124.091
Change in private inventories.....	3							
Goods	4	101.692	101.454	101.688	100.206	101.245	102.677	104.958
Final sales.....	5	101.662	101.413	101.675	100.257	101.327	102.392	104.606
Change in private inventories.....	6							
Durable goods.....	7	90.584	89.051	89.625	88.743	88.924	88.911	89.501
Final sales.....	8	90.447	89.039	89.522	88.703	88.935	88.998	89.557
Change in private inventories ¹	9							
Nondurable goods.....	10	112.039	113.086	112.983	110.919	112.791	115.652	119.524
Final sales.....	11	112.124	113.022	113.075	111.074	112.954	114.985	118.774
Change in private inventories ¹	12							
Services ²	13	126.792	131.428	129.814	131.357	132.626	131.916	132.123
Structures	14	145.862	148.205	147.227	147.509	148.667	149.414	148.528
Addenda:								
Motor vehicle output.....	15	96.738	94.271	95.413	94.710	94.312	92.648	93.831
Gross domestic product excluding motor vehicle output.....	16	120.718	123.577	122.625	122.998	124.232	124.452	125.306
Final sales of computers ³	17	29.500	24.809	26.310	25.177	24.327	23.420	22.809
Gross domestic product excluding final sales of computers.....	18	121.184	124.054	123.102	123.482	124.715	124.916	125.812

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Final sales of domestic product.....	2	13,811.2	14,311.6	14,176.4	14,370.5	14,462.5	14,236.9	14,213.4
Change in private inventories.....	3	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Goods	4	4,272.7	4,296.0	4,343.9	4,337.1	4,333.6	4,169.3	4,190.6
Final sales.....	5	4,276.4	4,342.9	4,369.5	4,413.1	4,383.3	4,205.9	4,306.8
Change in private inventories.....	6	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Durable goods.....	7	1,885.4	1,880.5	1,928.7	1,881.0	1,914.2	1,798.0	1,676.8
Final sales.....	8	1,895.6	1,889.5	1,935.9	1,924.9	1,903.4	1,793.7	1,795.5
Change in private inventories ¹	9	-10.2	-9.0	-7.2	-43.9	10.9	4.3	-118.7
Nondurable goods.....	10	2,387.3	2,415.5	2,415.2	2,456.1	2,419.4	2,371.3	2,513.8
Final sales.....	11	2,380.8	2,453.5	2,433.6	2,488.2	2,480.0	2,412.2	2,511.3
Change in private inventories ¹	12	6.5	-38.0	-18.4	-32.1	-60.5	-40.8	2.5
Services ²	13	8,134.5	8,618.8	8,460.2	8,597.0	8,711.5	8,706.4	8,720.7
Structures	14	1,400.3	1,349.8	1,346.7	1,360.4	1,367.7	1,324.6	1,185.9
Addenda:								
Motor vehicle output.....	15	402.2	322.4	368.5	330.4	333.5	257.2	214.9
Gross domestic product excluding motor vehicle output.....	16	13,405.3	13,942.2	13,782.3	13,964.1	14,079.3	13,943.2	13,882.3
Final sales of computers ³	17	90.4	90.7	92.3	94.0	90.4	86.0	87.0
Gross domestic product excluding final sales of computers.....	18	13,717.1	14,173.9	14,058.6	14,200.5	14,322.4	14,114.3	14,010.2

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

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Final sales of domestic product.....	2	11,523.4	11,681.0	11,653.7	11,778.8	11,739.2	11,552.2	11,454.6
Change in private inventories.....	3	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Residual.....	4	3.0	0.0	2.5	-0.8	2.8	-4.3	-7.0
Goods	5	4,201.9	4,243.0	4,282.9	4,334.3	4,288.5	4,066.1	3,999.4
Final sales.....	6	4,206.5	4,283.1	4,297.4	4,401.6	4,325.8	4,107.5	4,117.0
Change in private inventories.....	7	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Durable goods.....	8	2,081.6	2,111.5	2,151.8	2,119.5	2,152.6	2,021.9	1,872.8
Final sales.....	9	2,095.8	2,121.7	2,162.2	2,169.7	2,139.9	2,015.2	2,004.5
Change in private inventories ¹	10	-8.7	-7.2	-6.1	-36.1	9.3	3.9	-103.4
Nondurable goods.....	11	2,131.0	2,143.8	2,147.6	2,219.8	2,152.2	2,055.4	2,109.6
Final sales.....	12	2,123.3	2,171.4	2,152.2	2,240.2	2,195.6	2,097.8	2,114.4
Change in private inventories ¹	13	5.3	-20.6	-4.3	-16.9	-34.3	-29.7	8.1
Services ²	14	6,415.6	6,558.1	6,517.6	6,545.3	6,569.0	6,600.5	6,600.9
Structures	15	960.0	910.8	914.7	922.2	919.9	886.5	798.5
Residual.....	16	-67.4	-82.2	-90.3	-97.0	-87.0	-54.8	-62.5
Addenda:								
Motor vehicle output.....	17	415.7	342.2	387.0	349.1	355.3	277.5	229.4
Gross domestic product excluding motor vehicle output.....	18	11,105.0	11,289.0	11,248.7	11,358.8	11,339.3	11,209.1	11,084.9
Final sales of computers ³	19	306.6	363.5	348.5	371.0	369.4	364.9	378.9
Gross domestic product excluding final sales of computers.....	20	11,319.6	11,432.9	11,430.1	11,505.8	11,491.4	11,304.3	11,142.2

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Business ¹	2	2.0	0.8	0.7	2.6	-1.8	-8.5	-6.9
Nonfarm ²	3	2.0	0.8	0.9	2.8	-1.9	-8.8	-7.3
Farm.....	4	9.7	-1.9	-15.5	-10.7	7.1	26.1	36.4
Households and institutions	5	2.7	2.3	0.8	4.5	4.5	-0.3	-3.1
Households.....	6	3.0	1.7	-1.2	5.0	5.5	-1.6	-6.8
Nonprofit institutions serving households ³	7	2.2	3.0	3.5	3.7	3.3	1.4	1.6
General government ⁴	8	1.3	2.1	2.2	2.4	3.0	2.2	1.4
Federal.....	9	0.7	3.7	3.7	4.3	6.9	6.8	4.7
State and local.....	10	1.6	1.4	1.6	1.6	1.4	0.2	0.0
Addendum:								
Gross housing value added.....	11	3.7	2.1	-1.0	5.4	5.5	-1.3	-6.5

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Business ¹	2	119.063	119.985	120.328	121.115	120.573	117.925	115.828
Nonfarm ²	3	118.951	119.919	120.265	121.106	120.532	117.775	115.557
Farm.....	4	127.943	125.547	125.276	121.771	123.878	131.263	141.865
Households and institutions	5	115.821	118.493	118.894	118.174	119.490	119.414	118.468
Households.....	6	118.550	120.623	118.834	120.301	121.920	121.436	119.312
Nonprofit institutions serving households ³	7	112.654	116.047	114.675	115.732	116.684	117.098	117.564
General government ⁴	8	108.403	110.718	109.661	110.322	111.147	111.742	112.139
Federal.....	9	107.655	111.668	109.403	110.570	112.424	114.275	115.595
State and local.....	10	108.732	110.297	109.773	110.210	110.581	110.625	110.615
Addendum:								
Gross housing value added.....	11	115.030	117.477	115.635	117.179	118.749	118.347	116.381

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Business ¹	2	116.631	118.821	118.051	118.251	119.505	119.478	120.153
Nonfarm ²	3	116.321	118.529	117.637	117.860	119.226	119.395	120.221
Farm	4	149.982	150.179	162.072	159.800	149.255	129.587	116.316
Households and institutions	5	126.083	130.431	129.363	129.987	130.735	131.640	132.588
Households	6	120.862	125.122	124.126	124.831	125.332	126.198	127.219
Nonprofit institutions serving households ³	7	132.840	137.292	136.128	136.640	137.722	138.680	139.526
General government ⁴	8	136.547	141.248	139.658	140.764	141.853	142.718	144.854
Federal	9	142.629	146.493	145.621	146.562	146.879	146.908	151.413
State and local	10	134.010	139.063	137.167	138.343	139.758	140.982	142.089
Addendum:								
Gross housing value added	11	121.146	125.509	124.357	125.104	125.781	126.795	127.888

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Business ¹	2	10,642.3	10,917.6	10,874.7	10,969.5	11,034.3	10,791.8	10,658.3
Nonfarm ²	3	10,505.1	10,791.2	10,739.2	10,838.2	10,910.2	10,677.3	10,547.2
Farm	4	137.3	126.3	135.5	131.3	124.1	114.5	111.2
Households and institutions	5	1,582.0	1,674.3	1,638.1	1,664.0	1,692.2	1,702.9	1,701.5
Households	6	882.1	929.2	908.1	924.5	940.7	943.4	934.4
Nonprofit institutions serving households ³	7	699.9	745.1	730.0	739.5	751.5	759.4	767.1
General government ⁴	8	1,583.2	1,672.7	1,638.0	1,661.0	1,686.3	1,705.7	1,737.3
Federal	9	484.2	515.9	502.4	511.1	520.7	529.4	552.0
State and local	10	1,099.0	1,156.8	1,135.6	1,149.9	1,165.6	1,176.2	1,185.4
Addendum:								
Gross housing value added	11	1,106.9	1,171.1	1,142.1	1,164.3	1,186.3	1,191.8	1,182.1

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Business ¹	2	9,128.2	9,198.9	9,225.2	9,285.5	9,243.9	9,040.9	8,880.2
Nonfarm ²	3	9,034.5	9,108.1	9,134.3	9,198.2	9,154.6	8,945.2	8,775.7
Farm	4	91.5	89.8	89.6	87.1	88.6	93.9	101.5
Households and institutions	5	1,251.7	1,280.6	1,263.3	1,277.1	1,291.3	1,290.5	1,280.3
Households	6	729.9	742.6	731.6	740.6	750.6	747.6	734.5
Nonprofit institutions serving households ³	7	523.9	539.7	533.3	538.2	542.7	544.6	546.7
General government ⁴	8	1,159.5	1,184.2	1,172.9	1,180.0	1,188.8	1,195.2	1,199.4
Federal	9	339.5	352.2	345.0	348.7	354.5	360.4	364.5
State and local	10	820.1	831.9	827.9	831.2	834.0	834.4	834.3
Residual	11	-15.5	-12.3	-15.7	-16.6	-12.6	-4.0	2.3
Addendum:								
Gross housing value added	12	913.7	933.1	918.5	930.7	943.2	940.0	924.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Less: Exports of goods and services	2	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Plus: Imports of goods and services	3	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Equals: Gross domestic purchases	4	1.4	-0.3	0.1	-0.1	-1.5	-5.9	-7.5
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	0.0	0.1	1.3	-2.3	-5.8	-5.4
Addendum:								
Final sales of domestic product	7	2.4	1.4	0.9	4.4	-1.3	-6.2	-3.3

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Less: Exports of goods and services	2	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Plus: Imports of goods and services	3	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Equals: Gross domestic purchases	4	118.343	118.033	118.726	118.694	118.255	116.457	114.210
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	118.995	118.971	119.461	119.853	119.173	117.397	115.767
Addendum: Final sales of domestic product	7	118.062	119.677	119.397	120.679	120.273	118.357	117.357

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Less: Exports of goods and services	2	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Plus: Imports of goods and services	3	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Equals: Gross domestic purchases	4	120.294	124.158	122.821	124.103	125.475	124.232	123.931
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	120.329	124.187	122.863	124.160	125.543	124.181	123.873
Addendum: Final sales of domestic product	7	119.853	122.528	121.653	122.008	123.204	123.245	124.091

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Less: Exports of goods and services	2	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Plus: Imports of goods and services	3	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Equals: Gross domestic purchases	4	14,515.3	14,933.8	14,856.6	15,012.7	15,120.5	14,745.4	14,424.4
Less: Change in private inventories	5	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Equals: Final sales to domestic purchasers	6	14,519.0	14,980.7	14,882.2	15,088.7	15,170.2	14,782.0	14,540.6
Addendum: Final sales of domestic product	7	13,811.2	14,311.6	14,176.4	14,370.5	14,462.5	14,236.9	14,213.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Less: Exports of goods and services	2	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Plus: Imports of goods and services	3	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Equals: Gross domestic purchases	4	12,066.8	12,035.2	12,105.8	12,102.6	12,057.8	11,874.5	11,645.4
Less: Change in private inventories	5	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Equals: Final sales to domestic purchasers	6	12,066.0	12,063.6	12,113.3	12,153.0	12,084.1	11,904.0	11,738.7
Addendum: Final sales of domestic product	7	11,523.4	11,681.0	11,653.7	11,778.8	11,739.2	11,552.2	11,454.6

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

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

	Line	Seasonally adjusted at annual rates						
		2007	2008	2008				2009
				I	II	III	IV	
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Personal consumption expenditures	2	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Durable goods.....	3	4.8	-4.3	-4.3	-2.8	-14.8	-22.1	9.5
Motor vehicles and parts.....	4	2.0	-13.3	-10.7	-19.7	-26.6	-37.9	19.1
Furniture and household equipment.....	5	8.0	3.4	1.8	14.0	-8.2	-8.8	4.0
Other.....	6	4.8	-0.8	-2.3	2.4	-4.6	-17.0	6.0
Nondurable goods.....	7	2.5	-0.6	-0.4	3.9	-7.1	-9.4	-0.4
Food.....	8	1.9	-0.1	1.3	4.1	-7.3	-14.7	-2.8
Clothing and shoes.....	9	4.7	0.4	3.0	10.9	-13.3	-9.3	-0.2
Gasoline, fuel oil, and other energy goods.....	10	0.8	-4.5	-6.0	-6.4	-13.4	8.6	6.8
Other.....	11	3.2	0.3	-1.8	6.2	0.2	-7.8	1.3
Services.....	12	2.6	1.5	2.4	0.7	-0.1	1.5	0.9
Housing.....	13	1.5	0.9	0.5	1.7	0.7	0.4	-0.1
Household operation.....	14	1.8	-0.3	1.8	-4.3	-8.2	8.2	3.2
Electricity and gas.....	15	1.9	-2.0	7.4	-11.0	-20.7	19.1	9.9
Other household operation.....	16	1.8	1.1	-2.1	1.0	2.1	0.9	-1.4
Transportation.....	17	1.9	-0.6	1.7	-3.0	-2.3	-6.6	-4.4
Medical care.....	18	2.9	3.5	4.9	2.8	2.5	3.0	1.6
Recreation.....	19	4.5	-0.8	-4.7	1.3	-1.5	-1.1	1.6
Other.....	20	3.2	1.4	4.1	-0.3	0.2	1.4	1.6
Gross private domestic investment	21	-5.4	-6.7	-5.8	-11.5	0.4	-23.0	-48.9
Fixed investment.....	22	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Nonresidential.....	23	4.9	1.6	2.4	2.5	-1.7	-21.7	-37.3
Structures.....	24	12.7	11.2	8.6	18.5	9.7	-9.4	-42.9
Equipment and software.....	25	1.7	-3.0	-0.6	-5.0	-7.5	-28.1	-33.7
Information processing equipment and software.....	26	9.6	4.7	7.2	8.0	-4.2	-22.8	-18.4
Computers and peripheral equipment.....	27	17.9	6.5	16.1	13.0	-22.4	-38.7	-10.8
Software ¹	28	10.0	4.8	9.9	2.1	-4.4	-13.3	-21.5
Other.....	29	5.4	3.7	0.2	13.0	5.3	-26.1	-17.6
Industrial equipment.....	30	1.4	-4.2	0.8	-3.6	-8.8	-14.7	-47.4
Transportation equipment.....	31	-12.6	-28.6	-14.0	-46.6	-44.7	-70.0	-74.6
Other equipment.....	32	-5.2	-1.4	-12.5	-3.2	18.0	-23.0	-33.4
Residential.....	33	-17.9	-20.8	-25.1	-13.3	-16.0	-22.8	-38.8
Change in private inventories.....	34							
Farm.....	35							
Nonfarm.....	36							
Net exports of goods and services	37							
Exports.....	38	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Goods.....	39	7.5	6.0	4.5	16.3	3.7	-32.0	-38.8
Services.....	40	10.5	6.6	6.4	3.8	1.4	-1.5	-11.5
Imports.....	41	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Goods.....	42	1.7	-4.1	-2.0	-7.1	-4.7	-19.6	-41.4
Services.....	43	4.4	0.2	5.5	-8.0	3.3	-6.7	-10.2
Government consumption expenditures and gross investment	44	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Federal.....	45	1.6	6.0	5.8	6.6	13.8	7.0	-4.5
National defense.....	46	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Consumption expenditures.....	47	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross investment.....	48	1.6	13.6	6.0	38.7	22.7	1.5	-13.0
Nondefense.....	49	-0.2	3.6	2.9	5.0	5.1	15.3	0.6
Consumption expenditures.....	50	-0.2	2.9	2.9	4.0	5.6	10.4	5.8
Gross investment.....	51	0.2	8.2	2.8	11.8	1.5	52.4	-27.2
State and local.....	52	2.3	1.1	-0.3	2.5	1.3	-2.0	-2.2
Consumption expenditures.....	53	2.0	1.3	1.4	1.2	1.1	0.0	-0.6
Gross investment.....	54	3.7	0.3	-6.8	7.8	2.3	-9.6	-8.6

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

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

	Line	Seasonally adjusted at annual rates								
		2007	2008	2008				2009		
				I	II	III	IV			
Percent change at annual rate:										
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5		
Percentage points at annual rates:										
Personal consumption expenditures	2	1.95	0.16	0.61	0.87	-2.75	-2.99	0.95		
Durable goods.....	3	0.38	-0.33	-0.33	-0.21	-1.16	-1.67	0.61		
Motor vehicles and parts.....	4	0.07	-0.42	-0.35	-0.64	-0.83	-1.13	0.41		
Furniture and household equipment.....	5	0.24	0.10	0.05	0.39	-0.25	-0.25	0.11		
Other.....	6	0.08	-0.01	-0.04	0.04	-0.08	-0.29	0.09		
Nondurable goods.....	7	0.50	-0.13	-0.08	0.80	-1.57	-1.97	-0.07		
Food.....	8	0.18	-0.02	0.13	0.40	-0.75	-1.52	-0.27		
Clothing and shoes.....	9	0.13	0.01	0.08	0.28	-0.38	-0.24	-0.01		
Gasoline, fuel oil, and other energy goods.....	10	0.02	-0.14	-0.18	-0.20	-0.45	0.23	0.14		
Other.....	11	0.17	0.02	-0.10	0.33	0.01	-0.43	0.07		
Services.....	12	1.07	0.62	1.02	0.28	-0.03	0.66	0.41		
Housing.....	13	0.16	0.10	0.05	0.18	0.08	0.04	-0.01		
Household operation.....	14	0.07	-0.01	0.07	-0.17	-0.33	0.31	0.12		
Electricity and gas.....	15	0.03	-0.04	0.11	-0.19	-0.38	0.29	0.15		
Other household operation.....	16	0.04	0.02	-0.05	0.02	0.05	0.02	-0.03		
Transportation.....	17	0.05	-0.02	0.04	-0.08	-0.06	-0.17	-0.12		
Medical care.....	18	0.35	0.43	0.59	0.35	0.31	0.38	0.21		
Recreation.....	19	0.13	-0.02	-0.14	0.04	-0.04	-0.03	0.05		
Other.....	20	0.31	0.14	0.40	-0.03	0.02	0.14	0.16		
Gross private domestic investment	21	-0.90	-1.02	-0.89	-1.74	0.06	-3.47	-8.20		
Fixed investment.....	22	-0.50	-0.76	-0.86	-0.25	-0.79	-3.36	-5.99		
Nonresidential.....	23	0.52	0.17	0.26	0.27	-0.19	-2.56	-4.59		
Structures.....	24	0.40	0.39	0.30	0.64	0.36	-0.38	-2.05		
Equipment and software.....	25	0.13	-0.22	-0.04	-0.37	-0.55	-2.18	-2.54		
Information processing equipment and software.....	26	0.34	0.18	0.27	0.30	-0.16	-0.92	-0.70		
Computers and peripheral equipment.....	27	0.11	0.05	0.10	0.08	-0.16	-0.28	-0.06		
Software ¹	28	0.15	0.08	0.16	0.04	-0.08	-0.23	-0.38		
Other.....	29	0.08	0.05	0.00	0.18	0.08	-0.42	-0.26		
Industrial equipment.....	30	0.02	-0.06	0.01	-0.05	-0.12	-0.19	-0.72		
Transportation equipment.....	31	-0.17	-0.32	-0.16	-0.58	-0.47	-0.75	-0.66		
Other equipment.....	32	-0.07	-0.02	-0.16	-0.04	0.20	-0.31	-0.46		
Residential.....	33	-1.02	-0.93	-1.12	-0.52	-0.60	-0.80	-1.40		
Change in private inventories.....	34	-0.40	-0.26	-0.02	-1.50	0.84	-0.11	-2.20		
Farm.....	35	0.04	0.02	-0.17	-0.14	0.01	0.06	0.05		
Nonfarm.....	36	-0.44	-0.28	0.15	-1.36	0.83	-0.17	-2.25		
Net exports of goods and services	37	0.58	1.40	0.77	2.93	1.05	-0.15	2.39		
Exports.....	38	0.95	0.76	0.63	1.54	0.40	-3.44	-4.16		
Goods.....	39	0.59	0.51	0.39	1.39	0.34	-3.38	-3.69		
Services.....	40	0.36	0.25	0.24	0.15	0.06	-0.06	-0.47		
Imports.....	41	-0.37	0.64	0.14	1.39	0.65	3.29	6.55		
Goods.....	42	-0.25	0.65	0.29	1.14	0.74	3.09	6.25		
Services.....	43	-0.12	-0.01	-0.15	0.25	-0.09	0.20	0.29		
Government consumption expenditures and gross investment	44	0.40	0.57	0.38	0.78	1.14	0.26	-0.63		
Federal.....	45	0.11	0.43	0.41	0.47	0.97	0.52	-0.35		
National defense.....	46	0.12	0.35	0.34	0.36	0.85	0.18	-0.37		
Consumption expenditures.....	47	0.11	0.27	0.31	0.15	0.72	0.17	-0.27		
Gross investment.....	48	0.01	0.08	0.04	0.21	0.14	0.01	-0.10		
Nondefense.....	49	0.00	0.08	0.06	0.11	0.12	0.34	0.02		
Consumption expenditures.....	50	0.00	0.06	0.06	0.08	0.11	0.21	0.12		
Gross investment.....	51	0.00	0.02	0.01	0.03	0.00	0.14	-0.11		
State and local.....	52	0.28	0.14	-0.03	0.31	0.17	-0.25	-0.28		
Consumption expenditures.....	53	0.20	0.13	0.14	0.12	0.11	0.00	-0.06		
Gross investment.....	54	0.09	0.01	-0.18	0.19	0.06	-0.25	-0.22		

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

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

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Personal consumption expenditures	2	122.456	122.743	123.395	123.770	122.572	121.235	121.644
Durable goods.....	3	143.908	137.666	143.284	142.273	136.695	128.413	131.366
Motor vehicles and parts.....	4	115.582	100.189	111.313	105.357	97.517	86.570	90.445
Furniture and household equipment.....	5	189.830	196.325	194.714	201.210	196.934	192.442	194.345
Other.....	6	139.314	138.197	139.967	140.804	139.174	132.844	134.801
Nondurable goods.....	7	122.872	122.143	123.147	124.317	122.035	119.071	118.958
Food.....	8	120.038	119.908	121.315	122.534	120.232	115.549	114.735
Clothing and shoes.....	9	138.677	139.228	139.821	143.488	138.462	135.141	135.066
Gasoline, fuel oil, and other energy goods.....	10	103.438	98.819	101.329	99.664	96.137	98.147	99.768
Other.....	11	128.976	129.350	128.514	130.448	130.525	127.912	128.315
Services.....	12	118.259	119.992	119.739	119.937	119.916	120.376	120.658
Housing.....	13	116.420	117.483	116.978	117.469	117.687	117.799	117.760
Household operation.....	14	107.959	107.678	109.183	108.001	105.716	107.810	106.650
Electricity and gas.....	15	105.447	103.310	107.453	104.375	98.502	102.911	105.362
Other household operation.....	16	109.760	110.966	110.404	110.677	111.261	111.521	111.128
Transportation.....	17	102.731	102.093	103.408	102.628	102.026	100.311	99.201
Medical care.....	18	129.317	133.888	132.522	133.451	134.285	135.295	135.849
Recreation.....	19	124.880	123.846	123.860	124.263	123.801	123.461	123.939
Other.....	20	115.218	116.868	116.814	116.714	116.768	117.176	117.630
Gross private domestic investment	21	104.278	97.328	101.110	98.071	98.169	91.961	77.740
Fixed investment.....	22	107.717	102.375	104.969	104.522	103.102	96.907	86.116
Nonresidential.....	23	112.244	114.069	115.504	116.212	115.714	108.847	96.862
Structures.....	24	97.264	108.180	104.206	108.716	111.257	108.543	94.360
Equipment and software.....	25	117.412	113.939	118.470	116.961	114.709	105.616	95.296
Information processing equipment and software.....	26	139.842	146.477	147.465	150.324	148.727	139.394	132.481
Computers and peripheral equipment.....	27	230.472	245.458	254.682	262.580	246.464	218.104	211.958
Software ¹	28	134.548	140.988	142.463	143.201	141.617	136.672	128.656
Other.....	29	114.710	118.992	117.698	121.342	122.931	113.997	108.612
Industrial equipment.....	30	97.805	93.709	96.369	95.494	93.311	89.664	76.360
Transportation equipment.....	31	86.683	61.933	78.949	67.497	58.204	43.082	30.590
Other equipment.....	32	113.095	111.517	111.679	110.767	115.457	108.163	97.700
Residential.....	33	101.534	80.436	85.698	82.692	79.154	74.201	65.622
Change in private inventories.....	34	.....	.....	.....	.....	.....	.....	.....
Farm.....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports.....	38	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Goods.....	39	127.335	134.948	133.690	138.826	140.079	127.198	112.496
Services.....	40	136.868	145.916	144.792	146.131	146.640	146.100	141.712
Imports.....	41	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Goods.....	42	134.921	129.326	133.654	131.212	129.653	122.785	107.430
Services.....	43	127.581	127.856	129.913	127.217	128.249	126.043	122.710
Government consumption expenditures and gross investment	44	116.871	120.250	118.443	119.594	121.288	121.674	120.724
Federal.....	45	130.078	137.913	133.488	135.628	140.080	142.457	140.840
National defense.....	46	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Consumption expenditures.....	47	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross investment.....	48	159.765	181.536	166.030	180.174	189.622	190.318	183.807
Nondefense.....	49	120.127	124.469	121.469	122.949	124.473	128.984	129.183
Consumption expenditures.....	50	119.048	122.541	120.061	121.235	122.897	125.971	127.759
Gross investment.....	51	128.357	138.925	132.081	135.821	136.325	151.474	139.897
State and local.....	52	110.167	111.394	110.844	111.517	111.891	111.326	110.700
Consumption expenditures.....	53	109.828	111.271	110.874	111.201	111.509	111.500	111.340
Gross investment.....	54	111.471	111.832	110.632	112.741	113.391	110.565	108.116

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

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Personal consumption expenditures	2	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods.....	3	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Motor vehicles and parts.....	4	98.589	98.046	98.698	98.382	98.345	96.758	96.586
Furniture and household equipment.....	5	69.924	66.991	68.115	67.161	66.716	65.972	65.396
Other.....	6	99.421	102.284	100.809	102.109	102.720	103.418	103.450
Nondurable goods.....	7	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Food.....	8	119.682	126.182	123.007	124.943	127.519	129.258	129.556
Clothing and shoes.....	9	90.595	90.133	90.203	89.520	90.817	89.992	90.775
Gasoline, fuel oil, and other energy goods.....	10	185.237	217.688	218.289	231.457	251.777	169.228	140.449
Other.....	11	111.013	113.241	112.598	113.027	113.325	114.016	115.571
Services.....	12	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Housing.....	13	124.679	128.013	126.994	127.623	128.405	129.029	129.556
Household operation.....	14	124.813	131.675	127.183	131.604	134.783	133.132	132.447
Electricity and gas.....	15	144.797	157.114	148.139	157.995	164.322	158.000	155.327
Other household operation.....	16	113.275	117.076	115.093	116.476	117.958	118.776	119.175
Transportation.....	17	119.318	125.478	122.455	124.768	126.808	127.879	128.851
Medical care.....	18	126.601	129.566	128.364	129.127	130.037	130.737	131.491
Recreation.....	19	120.418	124.177	122.851	123.699	125.200	124.959	125.419
Other.....	20	125.365	129.914	128.529	129.950	130.416	130.763	130.815
Gross private domestic investment	21	117.735	118.509	117.815	117.926	118.510	119.786	119.107
Fixed investment.....	22	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential.....	23	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures.....	24	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Equipment and software.....	25	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Information processing equipment and software.....	26	79.170	78.219	78.245	78.370	78.293	77.967	77.486
Computers and peripheral equipment.....	27	40.062	35.967	37.024	36.297	35.608	34.940	34.127
Software ¹	28	95.888	96.820	96.339	96.976	97.196	96.767	96.356
Other.....	29	90.278	90.930	90.345	90.863	91.160	91.353	91.202
Industrial equipment.....	30	115.968	121.111	118.620	120.525	122.615	122.685	122.502
Transportation equipment.....	31	112.762	112.881	111.871	111.849	112.692	115.113	120.828
Other equipment.....	32	113.222	116.771	114.175	114.579	116.616	121.714	122.089
Residential.....	33	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Change in private inventories.....	34	.....	.....	.....	.....	.....	.....	.....
Farm.....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports.....	38	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Goods.....	39	115.062	121.147	119.916	123.456	125.137	116.082	112.547
Services.....	40	120.211	126.684	124.932	127.211	130.082	124.510	121.519
Imports.....	41	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Goods.....	42	118.326	131.408	127.427	136.387	139.607	122.209	110.601
Services.....	43	129.928	139.217	135.377	140.740	142.873	137.879	132.998
Government consumption expenditures and gross investment	44	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Federal.....	45	130.076	134.289	132.879	134.553	135.447	134.277	135.169
National defense.....	46	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures.....	47	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross investment.....	48	105.255	107.366	106.296	107.217	107.925	108.108	107.545
Nondefense.....	49	126.636	129.869	128.986	129.868	130.465	130.157	131.006
Consumption expenditures.....	50	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross investment.....	51	104.556	105.204	104.758	104.948			

Table 1.5.5. Gross Domestic Product, Expanded Detail
 (Billions of dollars)

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Personal consumption expenditures	2	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Durable goods.....	3	1,082.8	1,023.2	1,071.0	1,059.3	1,016.2	946.3	964.0
Motor vehicles and parts.....	4	440.4	379.9	424.7	400.6	370.7	323.8	337.7
Furniture and household equipment.....	5	415.3	411.7	415.1	423.0	411.2	397.4	397.8
Other.....	6	227.0	231.6	231.3	235.7	234.3	225.2	228.6
Nondurable goods.....	7	2,833.0	2,965.1	2,950.7	3,026.2	3,044.6	2,839.0	2,798.8
Food.....	8	1,329.1	1,399.2	1,380.5	1,416.3	1,418.4	1,381.7	1,375.1
Clothing and shoes.....	9	374.0	373.6	375.5	382.4	374.4	362.1	365.0
Gasoline, fuel oil, and other energy goods.....	10	366.9	411.8	423.7	441.8	463.6	318.1	268.4
Other.....	11	762.9	780.5	771.1	785.7	788.2	777.1	790.2
Services.....	12	5,794.4	6,069.6	5,980.6	6,052.5	6,102.7	6,142.5	6,175.7
Housing.....	13	1,460.9	1,513.7	1,495.1	1,508.8	1,520.9	1,529.7	1,535.5
Household operation.....	14	525.7	553.0	541.7	554.5	555.8	559.9	561.4
Electricity and gas.....	15	218.8	232.3	228.1	236.3	231.9	233.0	234.5
Other household operation.....	16	306.9	320.6	313.6	318.1	323.9	326.9	326.8
Transportation.....	17	357.0	373.0	368.8	372.9	376.8	373.6	372.3
Medical care.....	18	1,681.1	1,781.2	1,746.6	1,769.3	1,792.9	1,816.1	1,834.0
Recreation.....	19	403.4	412.6	408.2	412.3	415.8	413.9	417.0
Other.....	20	1,366.3	1,436.1	1,420.2	1,434.6	1,440.4	1,449.3	1,455.5
Gross private domestic investment	21	2,130.4	1,993.5	2,056.1	2,000.9	2,010.9	1,906.1	1,600.2
Fixed investment.....	22	2,134.0	2,040.5	2,081.7	2,077.0	2,060.6	1,942.7	1,716.4
Nonresidential.....	23	1,503.8	1,552.8	1,553.6	1,571.9	1,581.2	1,504.3	1,333.6
Structures.....	24	480.3	553.4	522.7	549.8	572.4	568.4	488.7
Equipment and software... Information processing equipment and software.....	25	1,023.5	999.4	1,030.9	1,022.1	1,008.8	935.8	844.9
Computers and peripheral equipment.....	26	517.7	535.8	539.6	550.9	544.5	508.2	480.0
Software ¹	27	93.7	89.8	95.8	96.8	89.2	77.4	73.5
Other.....	28	227.3	240.5	241.8	244.6	242.5	233.0	218.4
Industrial equipment.....	29	196.8	205.5	202.0	209.5	212.9	197.8	188.2
Transportation equipment.....	30	180.6	180.6	182.0	183.2	182.2	175.1	148.9
Other equipment.....	31	157.2	112.2	142.1	121.4	105.5	79.8	59.4
Residential.....	32	168.0	170.8	167.3	166.5	176.6	172.7	156.5
Change in private inventories... Farm.....	33	630.2	487.7	528.1	505.0	479.4	438.4	382.8
Nonfarm.....	34	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Services.....	35	1.6	-2.4	0.2	-4.1	-4.2	-1.5	-0.2
Net exports of goods and services.....	36	-5.2	-44.6	-25.8	-71.9	-45.5	-35.0	-116.0
Exports.....	37	-707.8	-669.2	-705.7	-718.2	-707.7	-545.1	-327.3
Goods.....	38	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Services.....	39	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Imports.....	40	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Goods.....	41	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Services.....	42	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Government consumption expenditures and gross investment.....	43	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Federal.....	44	2,674.8	2,882.4	2,798.1	2,873.7	2,946.1	2,911.4	2,885.8
National defense.....	45	979.3	1,071.9	1,026.5	1,056.1	1,098.0	1,107.0	1,101.7
Consumption expenditures.....	46	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Gross investment.....	47	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Nondefense.....	48	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Consumption expenditures.....	49	317.1	337.0	326.6	332.9	338.5	350.0	352.8
Gross investment.....	50	276.0	292.2	284.2	289.2	294.5	300.9	307.5
State and local.....	51	41.1	44.8	42.4	43.7	44.0	49.1	45.3
Consumption expenditures... State and local.....	52	1,695.5	1,810.4	1,771.6	1,817.6	1,848.1	1,804.4	1,784.0
Gross investment... State and local.....	53	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Residual.....	54	339.6	356.0	345.3	354.9	362.4	361.4	356.7

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

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

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Personal consumption expenditures	2	8,252.8	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,198.0
Durable goods.....	3	1,242.4	1,188.5	1,237.0	1,228.3	1,180.1	1,108.6	1,134.1
Motor vehicles and parts.....	4	446.7	387.2	430.2	407.2	376.9	334.6	349.6
Furniture and household equipment.....	5	594.0	614.3	609.3	629.6	616.2	602.2	608.1
Other.....	6	228.3	226.5	229.4	230.8	228.1	217.7	220.9
Nondurable goods.....	7	2,392.6	2,378.4	2,397.9	2,420.7	2,376.3	2,318.6	2,316.4
Food.....	8	1,110.5	1,109.3	1,122.4	1,133.6	1,112.3	1,069.0	1,061.5
Clothing and shoes.....	9	412.9	414.5	416.3	427.2	412.2	402.3	402.1
Gasoline, fuel oil, and other energy goods.....	10	198.1	189.2	194.0	190.8	184.1	187.9	191.0
Other.....	11	687.3	689.3	684.8	695.1	695.5	681.6	683.7
Services.....	12	4,646.2	4,714.3	4,704.3	4,712.1	4,711.3	4,729.4	4,740.5
Housing.....	13	1,171.7	1,182.4	1,177.3	1,182.3	1,184.5	1,185.6	1,185.2
Household operation.....	14	421.2	420.1	425.9	421.3	412.4	420.6	423.9
Electricity and gas.....	15	151.1	148.0	154.0	149.6	141.2	147.5	151.0
Other household operation.....	16	270.9	273.9	272.5	273.2	274.6	275.2	274.3
Transportation.....	17	299.2	297.4	301.2	298.9	297.2	292.2	288.9
Medical care.....	18	1,327.8	1,374.8	1,360.8	1,370.9	1,378.9	1,389.2	1,394.9
Recreation.....	19	335.0	332.2	332.3	333.4	332.1	331.2	332.5
Other.....	20	1,089.9	1,105.5	1,105.0	1,104.0	1,104.6	1,108.4	1,112.7
Gross private domestic investment	21	1,809.7	1,689.1	1,754.7	1,702.0	1,703.7	1,596.0	1,349.2
Fixed investment.....	22	1,808.5	1,718.9	1,762.4	1,754.9	1,731.1	1,627.0	1,445.9
Nonresidential.....	23	1,382.9	1,405.4	1,423.1	1,431.8	1,425.7	1,341.1	1,193.4
Structures.....	24	304.6	338.8	326.4	340.5	348.4	339.9	295.5
Equipment and software... Information processing equipment and software.....	25	1,078.9	1,047.0	1,088.6	1,074.7	1,054.0	970.5	875.7
Computers and peripheral equipment ¹	26	653.9	685.0	689.6	702.9	695.5	651.8	619.5
Software ²	27	237.0	248.4	251.0	252.3	249.5	240.8	226.6
Other.....	28	218.0	226.1	223.6	230.6	233.6	216.6	206.4
Industrial equipment.....	29	155.7	149.2	153.4	152.0	148.6	142.8	121.6
Transportation equipment.....	30	139.4	99.6	127.0	108.6	93.6	69.3	49.2
Other equipment.....	31	148.4	146.3	146.5	145.3	151.5	141.9	128.2
Residential.....	32	453.8	359.5	383.0	369.6	353.7	331.6	293.3
Change in private inventories... Farm.....	33	-2.5	-29.0	-10.2	-50.6	-28.6	-25.8	-87.1
Nonfarm.....	34	1.0	3.6	6.0	2.4	2.2	3.7	4.9
Services.....	35	-3.7	-34.3	-17.9	-55.1	-33.3	-31.1	-94.7
Net exports of goods and services.....	36	-546.5	-390.2	-462.0	-381.3	-353.1	-364.5	-296.8
Exports.....	37	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Goods.....	38	998.7	1,058.5	1,048.6	1,088.9	1,098.7	997.7	882.4
Services.....	39	426.9	455.2	451.7	455.8	457.4	457.7	442.1
Imports.....	40	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Goods.....	41	1,677.7	1,608.1	1,662.0	1,631.6	1,612.2	1,526.8	1,335.9
Services.....	42	296.4	297.0	301.8	295.5	297.9	292.8	285.0
Government consumption expenditures and gross investment	43	2,012.1	2,070.2	2,039.1	2,058.9	2,088.1	2,094.7	2,078.4
Federal.....	44	752.9	798.2	772.6	785.0	810.8	824.5	815.2
National defense.....	45	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Consumption expenditures.....	46	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross investment.....	47	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Nondefense.....	48	250.4	259.5	253.2	256.3	259.5	268.9	269.3
Consumption expenditures.....	49	211.7	217.9	213.5	215.6	218.5	224.0	227.2
Gross investment.....	50	39.3	42.6	40.5	41.6	41.8	46.4	42.9
State and local.....	51	1,259.0	1,273.0	1,266.7	1,274.4	1,278.7	1,272.3	1,265.1
Consumption expenditures... State and local.....	52	1,008.0	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9
Gross investment... State and local.....	53	250.9	251.7	249.0	253.7	255.2	248.8	243.3
Residual.....	54	-152.7	-161.8	-178.7	-191.6	-162.8	-114.0	-129.3

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic purchases ...	1	120.294	124.158	122.821	124.103	125.475	124.232	123.931
Personal consumption expenditures	2	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods	3	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Motor vehicles and parts	4	98.589	98.046	98.698	98.382	98.345	96.758	96.586
Furniture and household equipment	5	69.924	66.991	68.115	67.161	66.716	65.972	65.396
Other	6	99.421	102.264	100.809	102.109	102.720	103.418	103.450
Nondurable goods	7	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Food	8	119.682	126.182	123.007	124.943	127.519	129.258	129.556
Clothing and shoes	9	90.595	90.133	90.203	89.520	90.817	89.992	90.775
Gasoline, fuel oil, and other energy goods	10	185.237	217.688	218.289	231.457	251.777	169.228	140.449
Other	11	111.013	113.241	112.598	113.027	113.325	114.016	115.571
Services	12	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Housing	13	124.679	128.013	126.994	127.623	128.405	129.029	129.555
Household operation	14	124.813	131.675	127.183	131.604	134.783	133.132	132.447
Electricity and gas	15	144.797	157.114	148.139	157.995	164.322	158.000	155.327
Other household operation	16	113.275	117.076	115.093	116.476	117.958	118.776	119.175
Transportation	17	119.318	125.478	122.455	124.768	126.808	127.879	128.851
Medical care	18	126.601	129.566	128.364	129.127	130.037	130.737	131.491
Recreation	19	120.418	124.177	122.851	123.699	125.200	124.958	125.419
Other	20	125.365	129.914	128.529	129.950	130.416	130.763	130.815
Gross private domestic investment	21	117.735	118.509	117.815	117.926	118.510	119.786	119.107
Fixed investment	22	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential	23	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures	24	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Equipment and software	25	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Information processing equipment and software	26	79.170	78.219	78.245	78.370	78.293	77.967	77.486
Computers and peripheral equipment	27	40.062	35.967	37.024	36.297	35.608	34.940	34.127
Software ¹	28	95.888	96.820	96.339	96.976	97.196	96.767	96.356
Other	29	90.278	90.930	90.345	90.863	91.160	91.353	91.202
Industrial equipment	30	115.968	121.111	118.620	120.525	122.615	122.685	122.502
Transportation equipment	31	112.762	112.881	111.871	111.849	112.692	115.113	120.828
Other equipment	32	113.222	116.771	114.175	114.579	116.616	121.714	122.089
Residential	33	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Federal	38	130.076	134.289	132.879	134.553	135.447	134.277	135.169
National defense	39	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures	40	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross investment	41	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Nondefense	42	126.636	129.869	128.986	129.868	130.465	130.157	131.006
Consumption expenditures	43	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross investment	44	104.556	105.204	104.758	104.948	105.326	105.785	105.706
State and local	45	134.671	142.219	139.866	142.632	144.540	141.838	141.032
Consumption expenditures	46	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross investment	47	135.383	141.478	138.722	139.890	142.050	145.252	146.635
Addenda:								
Final sales of computers to domestic purchasers ²	48	34.096	30.261	31.478	30.688	29.840	29.039	28.376
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	122.010	126.126	124.703	126.052	127.496	126.254	125.972
Food	50	119.572	126.072	122.979	124.814	127.400	129.093	129.251
Energy goods and services	51	171.369	199.385	194.992	210.365	222.469	169.715	149.782
Gross domestic purchases excluding food and energy	52	118.194	120.762	119.770	120.421	121.243	121.615	122.050
Gross domestic product excluding final sales of computers	53	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Food	54	121.184	124.054	123.102	123.482	124.715	124.916	125.812
Energy goods and services	55	120.469	128.157	125.086	127.311	129.889	130.343	130.527
Gross domestic product excluding food and energy	56	139.410	135.297	140.086	129.829	135.251	136.023	148.955
Final sales of domestic product	57	119.152	121.480	120.661	121.111	122.008	122.140	122.732
Final sales of domestic purchasers	58	119.853	122.528	121.653	122.008	123.204	123.245	124.091
Final sales of domestic purchasers	59	120.329	124.187	122.863	124.160	125.543	124.181	123.873

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic purchases ...	1	2.8	3.2	3.5	4.2	4.5	-3.9	-1.0
Personal consumption expenditures	2	2.6	3.3	3.6	4.3	5.0	-4.9	-0.9
Durable goods	3	-1.8	-1.2	-0.1	-1.6	-0.6	-3.5	-1.7
Motor vehicles and parts	4	-0.5	-0.6	-0.9	-1.3	-0.2	-6.3	-0.7
Furniture and household equipment	5	-4.6	-4.2	-1.9	-5.5	-2.6	-4.4	-3.4
Other	6	1.0	2.9	4.9	5.3	2.4	2.7	0.1
Nondurable goods	7	3.0	5.3	6.7	6.5	10.3	-16.6	-5.2
Food	8	3.8	5.4	4.9	6.4	8.5	5.6	0.9
Clothing and shoes	9	-0.8	-0.5	-0.5	-3.0	5.9	-3.6	3.5
Gasoline, fuel oil, and other energy goods	10	8.3	17.5	27.0	26.4	40.0	-79.6	-52.6
Other	11	1.1	2.0	3.5	1.5	1.1	2.5	5.6
Services	12	3.3	3.2	2.8	4.2	3.4	1.1	1.2
Housing	13	3.7	2.7	2.9	2.0	2.5	2.0	1.6
Household operation	14	2.7	5.5	3.8	14.6	10.0	-4.8	-2.0
Electricity and gas	15	2.4	8.5	5.5	29.4	17.0	-14.5	-6.6
Other household operation	16	2.9	3.4	2.6	4.9	5.2	2.8	1.4
Transportation	17	2.7	5.2	4.9	7.8	6.7	3.4	3.1
Medical care	18	3.7	2.3	0.9	2.4	2.8	2.2	2.3
Recreation	19	1.6	3.1	3.4	2.8	4.9	-0.8	1.5
Other	20	3.3	3.6	4.1	4.5	1.4	1.1	0.2
Gross private domestic investment	21	1.4	0.7	-0.5	0.4	2.0	4.4	-2.2
Fixed investment	22	1.4	0.6	-0.2	0.8	2.3	1.2	-2.3
Nonresidential	23	1.4	1.6	0.6	2.3	4.2	4.6	-1.5
Structures	24	3.8	3.6	2.7	3.3	7.1	7.4	-4.4
Equipment and software	25	0.3	0.6	-0.4	1.7	2.6	3.0	0.2
Information processing equipment and software	26	-2.1	-1.2	-1.7	0.6	-0.4	-1.7	-2.4
Computers and peripheral equipment	27	-10.5	-10.2	-13.5	-7.6	-7.4	-7.3	-9.0
Software ¹	28	0.4	1.0	0.8	2.7	0.9	-1.8	-1.7
Other	29	-0.6	0.7	1.3	2.3	1.3	0.8	-0.7
Industrial equipment	30	4.0	4.4	3.9	6.6	7.1	0.2	-0.6
Transportation equipment	31	1.7	0.1	-2.3	-0.1	3.0	8.9	21.4
Other equipment	32	2.3	3.1	0.9	1.4	7.3	18.7	1.2
Residential	33	1.5	-2.4	-2.6	-3.5	-3.3	-9.4	-4.9
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	4.5	4.7	6.2	7.0	4.4	-5.8	-0.4
Federal	38	3.4	3.2	5.6	5.1	2.7	-3.4	2.7
National defense	39	3.5	3.6	5.1	6.3	3.1	-4.5	2.7
Consumption expenditures	40	3.8	3.8	5.6	6.7	3.1	-5.3	3.4
Gross investment	41	1.5	2.0	1.4	3.5	2.7	0.7	-2.1
Nondefense	42	3.1	2.6	6.8	2.8	1.9	-0.9	2.6
Consumption expenditures	43	3.5	2.8	7.8	3.1	1.9	-1.4	3.1
Gross investment	44	0.6	0.6	0.0	0.7	1.4	1.8	-0.3
State and local	45	5.1	5.6	6.6	8.1	5.5	-7.3	-2.3
Consumption expenditures	46	4.7	5.9	7.7	9.3	5.3	-11.0	-3.7
Gross investment	47	6.9	4.5	2.4	3.4	6.3	9.3	3.9
Addenda:								
Final sales of computers to domestic purchasers ²	48	-10.8	-11.2	-10.8	-9.7	-10.6	-10.3	-8.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	2.9	3.4	3.7	4.4	4.7	-3.8	-0.9
Food	50	3.8	5.4	4.7	6.1	8.5	5.4	0.5
Energy goods and services	51	6.2	16.3	24.2	35.5	25.1	-66.1	-39.3
Gross domestic purchases excluding food and energy	52	2.4	2.2	2.2	2.2	2.8	1.2	1.4
Gross domestic product excluding final sales of computers	53	2.7	2.2	2.6	1.1	3.9	0.5	2.8
Food	54	2.8	2.4	2.7	1.2	4.1	0.6	2.9
Energy goods and services	55	4.3	6.4	7.2	7.3	8.3	1.4	

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases ...	1	2.8	3.2	3.5	4.2	4.5	-3.9	-1.0
Percentage points at annual rates:								
Personal consumption expenditures	2	1.73	2.24	2.43	2.87	3.37	-3.31	-0.62
Durable goods	3	-0.14	-0.09	-0.01	-0.11	-0.04	-0.23	-0.11
Motor vehicles and parts	4	-0.02	-0.01	-0.03	-0.04	0.00	-0.15	-0.02
Furniture and household equipment	5	-0.14	-0.12	-0.05	-0.16	-0.07	-0.12	-0.10
Other	6	0.02	0.04	0.08	0.08	0.04	0.04	0.00
Nondurable goods	7	0.58	1.03	1.30	1.29	2.02	-3.52	-1.03
Food	8	0.34	0.50	0.45	0.60	0.78	0.51	0.09
Clothing and shoes	9	-0.02	-0.01	-0.01	-0.08	0.15	-0.09	0.09
Gasoline, fuel oil, and other energy goods	10	0.20	0.44	0.68	0.69	1.03	-4.07	-1.49
Other	11	0.06	0.11	0.18	0.08	0.06	0.13	0.29
Services	12	1.29	1.30	1.13	1.69	1.39	0.44	0.51
Housing	13	0.36	0.27	0.29	0.20	0.25	0.20	0.17
Household operation	14	0.10	0.20	0.14	0.51	0.36	-0.18	-0.08
Electricity and gas	15	0.04	0.13	0.08	0.41	0.25	-0.24	-0.11
Other household operation	16	0.06	0.07	0.06	0.10	0.11	0.06	0.03
Transportation	17	0.07	0.13	0.12	0.19	0.16	0.08	0.08
Medical care	18	0.42	0.28	0.11	0.28	0.34	0.26	0.29
Recreation	19	0.04	0.09	0.09	0.08	0.14	-0.02	0.04
Other	20	0.31	0.34	0.38	0.43	0.14	0.10	0.02
Gross private domestic investment	21	0.22	0.09	-0.07	0.05	0.27	0.56	-0.26
Fixed investment	22	0.21	0.09	-0.03	0.11	0.32	0.16	-0.29
Nonresidential	23	0.14	0.17	0.06	0.23	0.43	0.47	-0.15
Structures	24	0.12	0.13	0.09	0.12	0.26	0.27	-0.16
Equipment and software	25	0.02	0.05	-0.03	0.12	0.17	0.19	0.02
Information processing equipment and software	26	-0.08	-0.04	-0.06	0.02	-0.01	-0.06	-0.08
Computers and peripheral equipment	27	-0.07	-0.07	-0.09	-0.05	-0.05	-0.04	-0.05
Software ¹	28	0.01	0.02	0.01	0.04	0.01	-0.03	-0.03
Other	29	-0.01	0.01	0.02	0.03	0.02	0.01	-0.01
Industrial equipment	30	0.05	0.05	0.05	0.08	0.08	0.00	-0.01
Transportation equipment	31	0.02	0.00	-0.02	0.00	0.02	0.05	0.09
Other equipment	32	0.03	0.04	0.01	0.02	0.08	0.20	0.01
Residential	33	0.07	-0.09	-0.10	-0.12	-0.11	-0.30	-0.14
Change in private inventories	34	0.01	0.00	-0.03	-0.06	-0.05	0.40	0.03
Farm	35	0.00	0.01	0.04	-0.03	0.00	-0.01	-0.01
Nonfarm	36	0.01	0.00	-0.08	-0.03	-0.05	0.41	0.04
Government consumption expenditures and gross investment	37	0.81	0.88	1.15	1.32	0.85	-1.16	-0.08
Federal	38	0.23	0.22	0.38	0.36	0.19	-0.25	0.20
National defense	39	0.16	0.17	0.24	0.29	0.15	-0.23	0.14
Consumption expenditures	40	0.15	0.15	0.23	0.27	0.13	-0.23	0.15
Gross investment	41	0.01	0.01	0.01	0.02	0.02	0.00	-0.01
Nondefense	42	0.07	0.06	0.15	0.06	0.04	-0.02	0.06
Consumption expenditures	43	0.07	0.05	0.15	0.06	0.04	-0.03	0.06
Gross investment	44	0.00	0.00	0.00	0.00	0.00	0.01	0.00
State and local	45	0.58	0.66	0.77	0.96	0.66	-0.91	-0.28
Consumption expenditures	46	0.43	0.55	0.72	0.88	0.51	-1.12	-0.37
Gross investment	47	0.15	0.11	0.06	0.08	0.15	0.22	0.09
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.12	-0.12	-0.12	-0.11	-0.11	-0.10	-0.08
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	2.88	3.34	3.63	4.35	4.61	-3.80	-0.88
Food	50	0.35	0.53	0.44	0.57	0.80	0.51	0.05
Energy goods and services	51	0.30	0.84	1.21	1.79	1.34	-5.48	-2.24
Gross domestic purchases excluding food and energy	52	2.10	1.84	1.85	1.88	2.35	1.07	1.23

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Plus: Income receipts from the rest of the world	2	15.7	-10.1	-28.0	-13.0	-7.8	-39.6	-56.4
Less: Income payments to the rest of the world	3	14.3	-15.3	-21.8	-2.5	-15.3	-54.7	-64.3
Equals: Gross national product	4	2.2	1.3	0.1	2.1	-0.2	-5.6	-5.6
Less: Consumption of fixed capital	5	3.7	7.0	8.0	6.4	21.9	-10.0	2.1
Private	6	3.9	7.8	9.1	7.0	26.0	-12.5	1.6
Government	7	3.0	3.1	2.6	3.5	3.5	3.8	4.3
General government enterprises	8	3.1	3.1	2.6	3.5	3.6	3.9	4.5
Equals: Net national product	9	2.9	3.0	2.6	3.6	3.2	3.4	3.7
Addenda:								
Gross domestic income ¹	11	1.4	-0.5	-0.5	0.7	-0.9	-7.8	-4.3
Gross national income ²	12	1.5	-0.2	-1.3	0.0	-0.5	-7.0	-4.5
Net domestic product ³	13	1.8	0.3	-0.1	2.3	-3.5	-5.8	-6.6
Net domestic income ³	14	1.1	-1.5	-1.7	-0.1	-3.9	-7.4	-5.2

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117,388	118,692	118,631	119,460	119,308	117,369	115,723
Plus: Income receipts from the rest of the world	2	188,098	169,079	180,516	174,333	170,835	150,632	122,401
Less: Income payments to the rest of the world	3	184,231	156,033	167,341	166,304	159,560	130,928	101,231
Equals: Gross national product	4	117,795	119,342	119,329	119,950	119,901	118,190	116,494
Less: Consumption of fixed capital	5	126,321	135,143	131,133	133,184	139,944	136,310	137,011
Private	6	127,463	137,403	132,871	135,137	143,163	138,443	138,994
Government	7	120,585	124,263	122,626	123,699	124,775	125,952	127,298
General government enterprises	8	120,211	123,898	122,253	123,318	124,411	125,612	126,994
Equals: Net national product	9	122,684	126,320	124,726	125,837	126,829	127,887	129,049
Addendum:								
Net domestic product	11	116,187	116,525	116,966	117,639	116,610	114,886	112,947

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119,819	122,500	121,613	121,951	123,134	123,302	124,160
Plus: Income receipts from the rest of the world	2	119,722	123,452	122,117	123,386	124,803	123,502	123,194
Less: Income payments to the rest of the world	3	119,907	124,019	122,572	124,018	125,573	123,913	123,689
Equals: Gross national product	4	119,815	122,485	121,601	121,938	123,117	123,286	124,129
Less: Consumption of fixed capital	5	114,661	114,139	114,142	113,974	114,180	114,262	114,134
Private	6	113,313	111,869	112,213	111,821	111,792	111,649	111,431
Government	7	121,816	126,303	124,403	125,463	126,994	128,350	128,714
General government enterprises	8	120,682	125,193	123,312	124,385	125,901	127,174	127,466
Equals: Net national product	9	127,796	132,149	130,151	131,143	132,751	134,550	135,299
Addendum:								
Net domestic product	11	120,561	123,733	122,706	123,122	124,460	124,643	125,663

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Plus: Income receipts from the rest of the world	2	861.7	798.3	843.2	822.8	815.6	711.6	576.8
Less: Income payments to the rest of the world	3	759.3	665.1	705.1	708.9	688.7	557.7	430.4
Equals: Gross national product	4	13,910.0	14,397.8	14,289.0	14,408.3	14,539.6	14,354.3	14,243.6
Less: Consumption of fixed capital	5	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,857.5
Private	6	1,431.1	1,523.1	1,477.5	1,497.4	1,585.9	1,531.7	1,534.8
Domestic business	7	1,147.0	1,225.0	1,186.1	1,205.6	1,266.0	1,242.5	1,247.4
Capital consumption allowances	8	1,055.5	1,305.6	1,286.0	1,295.2	1,323.6	1,317.5	1,258.5
Less: Capital consumption adjustment	9	-91.5	80.5	100.0	89.6	57.6	75.0	11.1
Households and institutions	10	284.1	298.1	291.4	291.8	320.0	289.2	287.4
Government	11	289.4	309.2	300.5	305.7	312.1	318.4	322.7
General government	12	241.4	258.1	250.8	255.2	260.6	265.8	269.3
Government enterprises	13	48.0	51.1	49.7	50.5	51.5	52.6	53.4
Equals: Net national product	14	12,189.5	12,565.5	12,511.1	12,605.2	12,641.6	12,504.2	12,386.1
Less: Statistical discrepancy	15	-81.4	138.1	63.4	136.6	150.2	202.2	157.5
Equals: National income	16	12,270.9	12,427.4	12,447.6	12,468.6	12,491.4	12,302.0	12,228.5
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Taxes on production and imports less subsidies	18	963.2	983.1	975.1	988.5	993.8	974.9	953.3
Contributions for government social insurance	19	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Net interest and miscellaneous payments on assets	20	664.4	682.7	662.3	683.4	656.6	728.6	702.8
Business current transfer payments (net)	21	100.2	103.6	103.2	102.1	92.1	116.8	120.8
Current surplus of government enterprises	22	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Wage accruals less disbursements	23	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	2,000.1	2,037.7	2,054.1	2,052.3	2,055.7	1,988.5	1,904.6
Personal current transfer receipts	25	1,713.3	1,869.1	1,778.1	1,926.3	1,872.7	1,899.3	1,987.5
Equals: Personal income	26	11,663.2	12,100.6	11,960.5	12,152.2	12,170.4	12,119.5	12,048.8
Addenda:								
Gross domestic income	27	13,889.0	14,126.5	14,087.4	14,157.8	14,262.6	13,998.1	13,939.7
Gross national income	28	13,991.4	14,259.7	14,225.6	14,271.7	14,389.4	14,152.1	14,086.1
Gross national factor income ¹	29	12,935.9	13,181.1	13,154.4	13,188.7	13,311.5	13,070.0	13,023.6
Net domestic product	30	12,087.1	12,432.3	12,372.9	12,491.3	12,514.8	12,350.2	12,239.7
Net domestic income	31	12,168.5	12,294.2	12,309.5	12,354.7	12,364.5	12,148.0	12,082.1
Net national factor income ²	32	11,215.5	11,348.8	11,376.4	11,385.6	11,413.4	11,219.9	11,166.0

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Plus: Income receipts from the rest of the world	2	719.9	647.2	690.9	667.2	653.9	576.7	468.8
Less: Income payments to the rest of the world	3	633.3	536.3	575.2	571.6	548.5	450.0	348.0
Equals: Gross national product	4	11,609.8	11,762.3	11,760.9	11,822.2	11,817.3	11,648.7	11,481.5
Less: Consumption of fixed capital	5	1,500.5	1,605.3	1,557.6	1,582.0	1,662.3	1,619.1	1,627.5
Private	6	1,263.0	1,361.5	1,316.6	1,339.0	1,418.5	1,371.8	1,377.2
Government	7	237.5	244.8	241.6	243.7	245.8	248.1	250.8
General government enterprises	8	200.0	206.2	203.4	205.2	207.0	209.0	211.3
Government enterprises	9	37.5	38.6	38.2	38.5	38.8	39.1	39.5
Equals: Net national product	10	10,111.5	10,165.0	10,207.8	10,245.7	10,166.9	10,039.7	9,866.9
Addenda:								
Gross domestic income ¹	11	11,591.9	11,539.2	11,593.8	11,615.2	11,590.3	11,358.1	11,233.5
Gross national income ²	12	11,677.7	11,649.4	11,708.8	11,710.0	11,695.2	11,484.6	11,354.5
Net domestic product	13	10,025.9	10,055.1	10,093.2	10,151.2	10,062.4	9,913.7	9,746.4
Net domestic income ³	14	10,093.5	9,943.5	10,041.4	10,040.2	9,941.7	9,751.3	9,620.9

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross national product	1	117.795	119.342	119.329	119.950	119.901	118.190	116.494
Less: Exports of goods and services and income receipts from the rest of the world	2	145.597	146.613	148.662	150.058	149.930	137.803	121.696
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	142.179	137.617	141.612	138.541	137.696	132.619	123.106
Equals: Command-basis gross national product	4	117.282	117.992	118.271	118.222	118.065	117.412	116.705
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	2.1	0.6	-0.4	-0.2	-0.5	-2.2	-2.4

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross national product	1	11,609.8	11,762.3	11,760.9	11,822.2	11,817.3	11,648.7	11,481.5
Less: Exports of goods and services and income receipts from the rest of the world	2	2,153.3	2,168.3	2,198.6	2,219.3	2,217.4	2,038.0	1,799.8
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	2,102.7	2,035.3	2,094.4	2,049.0	2,036.5	1,961.4	1,820.7
Equals: Command-basis gross national product	4	11,559.2	11,629.3	11,656.8	11,651.9	11,636.5	11,572.1	11,502.4
Addendum:								
Terms of trade ²	5	97.652	93.918	95.261	92.328	91.843	96.241	101.162

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic income	1	13,889.0	14,126.5	14,087.4	14,157.8	14,262.6	13,998.1	13,939.7
Compensation of employees, paid	2	7,819.4	8,060.0	8,017.0	8,040.7	8,100.2	8,082.4	8,031.3
Wage and salary accruals	3	6,362.8	6,555.3	6,525.2	6,538.5	6,589.1	6,568.3	6,502.2
Disbursements	4	6,369.0	6,555.3	6,525.2	6,538.5	6,589.1	6,568.3	6,502.2
To persons	5	6,359.0	6,545.0	6,515.0	6,528.2	6,578.9	6,557.8	6,492.0
To the rest of the world	6	10.0	10.3	10.2	10.2	10.2	10.6	10.3
Wage accruals less disbursements	7	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.1
Taxes on production and imports	9	1,015.5	1,033.8	1,025.8	1,039.4	1,044.1	1,026.1	1,003.9
Less: Subsidies	10	52.3	50.7	50.6	50.8	50.3	51.2	50.5
Net operating surplus	11	3,386.0	3,251.1	3,317.4	3,325.5	3,270.6	3,090.8	3,097.6
Private enterprises	12	3,393.9	3,259.2	3,324.5	3,333.3	3,278.6	3,100.4	3,109.2
Net interest and miscellaneous payments, domestic industries	13	899.6	928.8	915.4	935.8	901.0	963.1	928.5
Business current transfer payments (net)	14	100.2	103.6	103.2	102.1	92.1	116.8	120.8
Proprietors' income with inventory valuation and capital consumption adjustments	15	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Rental income of persons with capital consumption adjustment	16	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	933.3
Taxes on corporate income	18	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax with inventory valuation and capital consumption adjustments	19	847.4	723.3	792.1	753.0	742.9	605.3	635.7
Net dividends	20	671.1	663.9	654.9	681.6	647.3	671.8	617.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	176.3	59.4	137.2	71.4	95.6	-66.5	18.8
Current surplus of government enterprises	22	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Consumption of fixed capital	23	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,857.5
Private	24	1,431.1	1,523.1	1,477.5	1,497.4	1,585.9	1,531.7	1,534.8
Government	25	289.4	309.2	300.5	305.7	312.1	318.4	322.7
Addendum:								
Statistical discrepancy	26	-81.4	138.1	63.4	136.6	150.2	202.2	157.5

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
National income	1	12,270.9	12,427.4	12,447.6	12,468.6	12,491.4	12,302.0	12,228.5
Compensation of employees	2	7,812.3	8,052.8	8,009.7	8,033.5	8,092.9	8,074.9	8,024.1
Wage and salary accruals	3	6,355.7	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,495.0
Government	4	1,075.2	1,129.5	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0
Other	5	5,280.5	5,418.5	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
Supplements to wages and salaries	6	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.1
Employer contributions for employee pension and insurance funds	7	991.9	1,026.9	1,015.3	1,024.4	1,031.2	1,036.7	1,052.2
Employer contributions for government social insurance	8	464.7	477.9	476.4	477.8	479.9	477.4	476.9
Proprietors' income with IVA and CCAAdj	9	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Farm	10	44.0	34.6	41.6	38.0	32.4	26.3	24.2
Nonfarm	11	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
Rental income of persons with CCAAdj	12	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Corporate profits with IVA and CCAAdj	13	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Taxes on corporate income	14	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax with IVA and CCAAdj	15	1,192.0	1,109.9	1,190.6	1,126.5	1,121.3	1,001.2	1,015.0
Net dividends	16	788.7	832.1	832.5	846.4	841.1	808.3	766.3
Undistributed profits with IVA and CCAAdj	17	403.4	277.8	358.1	280.0	280.3	192.9	248.7
Net interest and miscellaneous payments	18	664.4	682.7	662.3	683.4	656.6	728.6	702.8
Taxes on production and imports	19	1,015.5	1,033.8	1,025.8	1,039.4	1,044.1	1,026.1	1,003.9
Less: Subsidies	20	52.3	50.7	50.6	50.8	50.3	51.2	50.5
Business current transfer payments (net)	21	100.2	103.5	103.2	102.1	92.1	116.8	120.8
To persons (net)	22	31.9	34.7	32.2	32.4	41.5	32.8	32.7
To government (net)	23	61.4	63.3	63.0	63.6	46.4	80.2	86.3
To the rest of the world (net)	24	6.9	5.5	8.0	6.1	4.2	3.8	1.8
Current surplus of government enterprises	25	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Cash flow:								
Net cash flow with IVA and CCAAdj	26	1,348.7	1,288.9	1,337.0	1,276.5	1,319.6	1,222.6	1,283.0
Undistributed profits with IVA and CCAAdj	27	403.4	277.8	358.1	280.0	280.3	192.9	248.7
Consumption of fixed capital	28	945.3	1,011.1	978.8	996.5	1,039.4	1,029.7	1,034.3
Less: Inventory valuation adjustment	29	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Equals: Net cash flow	30	1,399.9	1,338.0	1,446.3	1,430.5	1,410.5	1,064.5	1,178.4
Addenda:								
Proprietors' income with IVA and CCAAdj	31	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Farm	32	44.0	34.6	41.6	38.0	32.4	26.3	24.2
Proprietors' income with IVA	33	51.5	42.6	49.4	45.9	40.6	34.7	32.4
Capital consumption adjustment	34	-7.5	-8.1	-7.8	-7.9	-8.2	-8.3	-8.2
Nonfarm	35	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
Proprietors' income (without IVA and CCAAdj)	36	893.5	865.6	871.0	881.9	883.5	826.1	821.4
Inventory valuation adjustment	37	-6.8	-5.6	-13.5	-19.7	-10.5	21.2	13.0
Capital consumption adjustment	38	125.5	177.9	172.6	176.7	175.2	187.0	178.0
Rental income of persons with CCAAdj	39	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Rental income of persons (without CCAAdj)	40	56.8	81.9	55.9	75.1	89.9	106.9	104.9
Capital consumption adjustment	41	-16.8	-17.5	-16.8	-16.5	-21.4	-15.5	-14.9
Corporate profits with IVA and CCAAdj	42	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Corporate profits with IVA	43	1,835.1	1,548.2	1,641.5	1,596.0	1,602.8	1,352.6	1,456.3
Profits before tax (without IVA and CCAAdj)	44	1,886.3	1,597.3	1,750.9	1,750.0	1,693.7	1,194.5	1,351.7
Taxes on corporate income	45	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax (without IVA and CCAAdj)	46	1,435.9	1,230.6	1,348.0	1,343.2	1,300.1	931.2	1,054.2
Net dividends	47	788.7	832.1	832.5	846.4	841.1	808.3	766.3
Undistributed profits (without IVA and CCAAdj)	48	647.3	398.6	515.5	496.7	459.1	122.9	287.8
Inventory valuation adjustment	49	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Capital consumption adjustment	50	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-143.7

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	2007	2008	Seasonally adjusted at annual rates					
				2008				2009	
				I	II	III	IV	I	
Gross value added of corporate business ¹	1	8,195.3	8,179.3	8,233.3	8,224.4	8,304.1	7,955.4	7,930.2	
Consumption of fixed capital.....	2	945.3	1,011.1	978.8	996.5	1,039.4	1,029.7	1,034.3	
Net value added.....	3	7,249.9	7,168.2	7,254.5	7,227.9	7,264.7	6,925.7	6,896.0	
Compensation of employees.....	4	5,110.1	5,224.6	5,222.3	5,219.5	5,246.3	5,210.4	5,134.0	
Wage and salary accruals.....	5	4,223.6	4,314.7	4,316.6	4,309.9	4,333.3	4,299.2	4,219.2	
Supplements to wages and salaries.....	6	886.5	909.9	905.7	909.6	913.0	911.2	914.8	
Taxes on production and imports less subsidies.....	7	663.9	675.4	670.4	678.8	682.0	670.4	655.2	
Net operating surplus.....	8	1,476.0	1,268.2	1,361.8	1,329.6	1,336.5	1,044.9	1,106.7	
Net interest and miscellaneous payments.....	9	100.5	104.4	100.6	102.5	102.5	109.2	106.2	
Business current transfer payments.....	10	77.8	73.9	66.1	64.7	97.6	67.1	67.2	
Corporate profits with IVA and CCAAdj.....	11	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	933.3	
Taxes on corporate income.....	12	450.4	366.6	402.9	406.8	393.5	263.2	297.6	
Profits after tax with IVA and CCAAdj.....	13	847.4	723.3	792.1	753.0	742.9	605.3	635.7	
Net dividends.....	14	671.1	663.9	654.9	681.6	647.3	671.8	617.0	
Undistributed profits with IVA and CCAAdj.....	15	176.3	59.4	137.2	71.4	95.6	-66.5	18.8	
Gross value added of financial corporate business ¹	16	1,120.2	1,010.8	1,114.0	1,071.4	1,043.4	814.4	909.3	
Gross value added of nonfinancial corporate business ¹	17	7,075.1	7,168.5	7,119.3	7,153.1	7,260.7	7,140.9	7,021.0	
Consumption of fixed capital.....	18	822.3	882.4	852.6	868.5	909.8	898.7	903.1	
Net value added.....	19	6,252.8	6,286.1	6,266.7	6,284.6	6,350.9	6,242.2	6,117.9	
Compensation of employees.....	20	4,525.3	4,632.6	4,623.0	4,630.8	4,653.6	4,623.2	4,566.9	
Wage and salary accruals.....	21	3,734.2	3,820.7	3,814.8	3,819.1	3,838.8	3,810.0	3,750.5	
Supplements to wages and salaries.....	22	791.1	812.0	808.2	811.7	814.7	813.2	816.4	
Taxes on production and imports less subsidies.....	23	611.9	622.5	617.9	625.6	628.6	617.9	603.9	
Net operating surplus.....	24	1,115.5	1,031.0	1,025.8	1,028.2	1,068.8	1,001.2	947.1	
Net interest and miscellaneous payments.....	25	179.4	185.4	180.5	186.7	180.9	193.5	186.8	
Business current transfer payments.....	26	68.1	57.6	57.9	58.2	52.6	61.5	63.1	
Corporate profits with IVA and CCAAdj.....	27	868.1	788.0	787.4	783.2	835.3	746.2	697.2	
Taxes on corporate income.....	28	321.1	270.7	279.8	294.0	303.7	205.3	218.9	
Profits after tax with IVA and CCAAdj.....	29	547.0	517.3	507.6	489.2	531.6	540.9	478.3	
Net dividends.....	30	503.4	508.6	494.0	514.2	498.4	527.7	495.3	
Undistributed profits with IVA and CCAAdj.....	31	43.5	8.7	13.6	-25.0	33.2	13.2	-17.0	
Addenda:									
Corporate business:									
Profits before tax (without IVA and CCAAdj).....	32	1,541.6	1,210.7	1,352.4	1,376.5	1,315.2	798.6	972.4	
Profits after tax (without IVA and CCAAdj).....	33	1,091.2	844.1	949.5	969.7	921.7	535.3	674.9	
Inventory valuation adjustment.....	34	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6	
Capital consumption adjustment.....	35	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-143.7	
Nonfinancial corporate business:									
Profits before tax (without IVA and CCAAdj).....	36	1,091.7	901.8	939.6	993.3	1,006.5	667.7	722.8	
Profits after tax (without IVA and CCAAdj).....	37	770.7	631.0	659.8	699.3	702.7	462.4	503.9	
Inventory valuation adjustment.....	38	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6	
Capital consumption adjustment.....	39	-172.5	-64.7	-42.8	-56.1	-80.3	-79.6	-130.1	
				Value added, in billions of chained (2000) dollars					
Gross value added of nonfinancial corporate business ²	40	6,243.1	6,324.3	6,283.0	6,375.1	6,410.9	6,228.3	6,031.1	
Consumption of fixed capital ³	41	716.9	766.7	744.8	757.5	789.3	775.4	777.7	
Net value added ⁴	42	5,526.2	5,557.6	5,538.3	5,617.7	5,621.6	5,452.9	5,253.4	

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.133	1.133	1.133	1.122	1.133	1.147	1.164
Compensation of employees (unit labor cost).....	2	0.725	0.733	0.736	0.726	0.726	0.742	0.757
Unit nonlabor cost.....	3	0.270	0.277	0.273	0.272	0.276	0.284	0.292
Consumption of fixed capital.....	4	0.132	0.140	0.136	0.136	0.142	0.144	0.150
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.109	0.108	0.108	0.107	0.106	0.109	0.111
Net interest and miscellaneous payments.....	6	0.029	0.029	0.029	0.029	0.028	0.031	0.031
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.139	0.125	0.125	0.123	0.130	0.120	0.116
Taxes on corporate income.....	8	0.051	0.043	0.045	0.046	0.047	0.033	0.036
Profits after tax with IVA and CCAAdj.....	9	0.088	0.082	0.081	0.077	0.083	0.087	0.079

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Personal income	1	11,663.2	12,100.6	11,960.5	12,152.2	12,170.4	12,119.5	12,048.8
Compensation of employees, received.....	2	7,818.6	8,052.8	8,009.7	8,033.5	8,092.9	8,074.9	8,024.1
Wage and salary disbursements.....	3	6,362.0	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,495.0
Private industries.....	4	5,286.7	5,418.5	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
Government.....	5	1,075.2	1,129.5	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0
Supplements to wages and salaries.....	6	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.1
Employer contributions for employee pension and insurance funds.....	7	991.9	1,026.9	1,015.3	1,024.4	1,031.2	1,036.7	1,052.2
Employer contributions for government social insurance.....	8	464.7	477.9	476.4	477.8	479.9	477.4	476.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Farm.....	10	44.0	34.6	41.6	38.0	32.4	26.3	24.2
Nonfarm.....	11	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
Rental income of persons with capital consumption adjustment.....	12	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Personal income receipts on assets.....	13	2,000.1	2,037.7	2,054.1	2,052.3	2,055.7	1,988.5	1,904.6
Personal interest income.....	14	1,214.3	1,208.5	1,224.6	1,208.7	1,217.4	1,183.4	1,141.6
Personal dividend income.....	15	785.8	829.1	829.5	843.6	838.3	805.1	762.9
Personal current transfer receipts.....	16	1,713.3	1,869.1	1,778.1	1,926.3	1,872.7	1,899.3	1,987.5
Government social benefits to persons.....	17	1,681.4	1,834.4	1,745.8	1,893.9	1,831.2	1,866.6	1,954.7
Old-age, survivors, disability, and health insurance benefits.....	18	999.4	1,058.3	1,032.4	1,050.0	1,068.9	1,081.9	1,132.4
Government unemployment insurance benefits.....	19	32.3	52.3	38.2	41.4	59.2	70.4	94.6
Veterans benefits.....	20	41.9	45.4	44.6	44.9	45.7	46.5	49.3
Family assistance.....	21	18.8	19.3	19.2	19.3	19.4	19.5	19.6
Other.....	22	588.9	659.0	611.5	738.4	637.9	648.3	658.8
Other current transfer receipts, from business (net).....	23	31.9	34.7	32.2	32.4	41.5	32.8	32.7
Less: Contributions for government social insurance.....	24	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Less: Personal current taxes	25	1,492.8	1,457.3	1,535.0	1,346.1	1,470.7	1,477.4	1,275.2
Equals: Disposable personal income	26	10,170.5	10,643.3	10,425.5	10,806.0	10,699.7	10,642.0	10,773.7
Less: Personal outlays	27	10,113.1	10,450.7	10,404.9	10,538.2	10,559.9	10,299.7	10,309.5
Personal consumption expenditures.....	28	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Personal interest payments ²	29	265.4	248.2	261.7	253.8	248.9	228.4	224.6
Personal current transfer payments.....	30	137.5	144.5	140.8	146.4	147.5	143.4	146.4
To government.....	31	81.2	84.4	82.9	83.7	84.8	86.3	87.9
To the rest of the world (net).....	32	56.3	60.1	57.9	62.7	62.7	57.1	58.6
Equals: Personal saving	33	57.4	192.7	20.6	267.9	139.8	342.3	464.2
Personal saving as a percentage of disposable personal income	34	0.6	1.8	0.2	2.5	1.3	3.2	4.3
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,644.0	8,753.6	8,667.9	8,891.0	8,696.4	8,758.2	8,887.0
Per capita:								
Current dollars.....	36	33,706	34,950	34,351	35,531	35,096	34,821	35,180
Chained (2000) dollars.....	37	28,648	28,745	28,560	29,234	28,525	28,657	29,019
Population (midperiod, thousands).....	38	301,737	304,529	303,498	304,128	304,872	305,619	306,245
Percent change from preceding period:								
Disposable personal income, current dollars	39	5.5	4.6	2.9	15.4	-3.9	-2.1	5.0
Disposable personal income, chained (2000) dollars	40	2.8	1.3	-0.7	10.7	-8.5	2.9	6.0

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Wage and salary disbursements	1	6,362.0	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,495.0
Private industries	2	5,286.7	5,418.5	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
Goods-producing industries.....	3	1,205.4	1,210.0	1,217.7	1,212.7	1,211.7	1,197.7	1,154.6
Manufacturing.....	4	746.0	742.4	748.4	745.0	742.2	733.9	707.9
Services-producing industries.....	5	4,081.3	4,208.5	4,190.5	4,195.2	4,231.8	4,216.5	4,176.4
Trade, transportation, and utilities.....	6	1,035.2	1,047.7	1,050.4	1,048.4	1,050.4	1,041.6	1,034.9
Other services-producing industries ¹	7	3,046.1	3,160.8	3,140.2	3,146.7	3,181.5	3,174.9	3,141.5
Government	8	1,075.2	1,129.5	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Personal consumption expenditures	1	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Durable goods	2	4.8	-4.3	-4.3	-2.8	-14.8	-22.1	9.5
Motor vehicles and parts.....	3	2.0	-13.3	-10.7	-19.7	-26.6	-37.9	19.1
Furniture and household equipment.....	4	8.0	3.4	1.8	14.0	-8.2	-8.8	4.0
Other.....	5	4.8	-0.8	-2.3	2.4	-4.6	-17.0	6.0
Nondurable goods	6	2.5	-0.6	-0.4	3.9	-7.1	-9.4	-0.4
Food.....	7	1.9	-0.1	1.3	4.1	-7.3	-14.7	-2.8
Clothing and shoes.....	8	4.7	0.4	3.0	10.9	-13.3	-9.3	-0.2
Gasoline, fuel oil, and other energy goods.....	9	0.8	-4.5	-6.0	-6.4	-13.4	8.6	6.8
Gasoline and oil.....	10	0.1	-3.8	-5.2	-4.9	-12.4	7.2	5.1
Fuel oil and coal.....	11	10.0	-13.0	-16.1	-23.7	-26.2	28.6	25.9
Other.....	12	3.2	0.3	-1.8	6.2	0.2	-7.8	1.3
Services	13	2.6	1.5	2.4	0.7	-0.1	1.5	0.9
Housing.....	14	1.5	0.9	0.5	1.7	0.7	0.4	-0.1
Household operation.....	15	1.8	-0.3	1.8	-4.3	-8.2	8.2	3.2
Electricity and gas.....	16	1.9	-2.0	7.4	-11.0	-20.7	19.1	9.9
Other household operation.....	17	1.8	1.1	-2.1	1.0	2.1	0.9	-1.4
Transportation.....	18	1.9	-0.6	1.7	-3.0	-2.3	-6.6	-4.4
Medical care.....	19	2.9	3.5	4.9	2.8	2.5	3.0	1.6
Recreation.....	20	4.5	-0.8	-4.7	1.3	-1.5	-1.1	1.6
Other.....	21	3.2	1.4	4.1	-0.3	0.2	1.4	1.6
Addenda:								
Energy goods and services ¹	22	1.2	-3.6	-1.5	-8.0	-16.0	12.5	8.1
Personal consumption expenditures excluding food and energy.....	23	3.1	0.6	1.0	1.5	-2.1	-3.6	1.6

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate: Personal consumption expenditures	1	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Percentage points at annual rates:								
Durable goods	2	0.54	-0.46	-0.47	-0.30	-1.60	-2.40	0.88
Motor vehicles and parts.....	3	0.09	-0.59	-0.49	-0.90	-1.15	-1.62	0.59
Furniture and household equipment.....	4	0.34	0.15	0.07	0.55	-0.35	-0.37	0.16
Other.....	5	0.11	-0.02	-0.05	0.06	-0.11	-0.42	0.13
Nondurable goods	6	0.72	-0.18	-0.11	1.13	-2.17	-2.83	-0.11
Food.....	7	0.26	-0.02	0.18	0.56	-1.04	-2.18	-0.39
Clothing and shoes.....	8	0.18	0.02	0.11	0.39	-0.52	-0.35	-0.01
Gasoline, fuel oil, and other energy goods.....	9	0.03	-0.20	-0.26	-0.28	-0.63	0.32	0.19
Gasoline and oil.....	10	0.00	-0.16	-0.20	-0.20	-0.54	0.25	0.13
Fuel oil and coal.....	11	0.02	-0.04	-0.05	-0.08	-0.09	0.07	0.06
Other.....	12	0.25	0.02	-0.14	0.46	0.02	-0.62	0.10
Services	13	1.53	0.87	1.44	0.40	-0.04	0.94	0.58
Housing.....	14	0.22	0.14	0.07	0.25	0.11	0.06	-0.02
Household operation.....	15	0.10	-0.02	0.10	-0.24	-0.47	0.44	0.18
Electricity and gas.....	16	0.04	-0.05	0.16	-0.27	-0.53	0.41	0.22
Other household operation.....	17	0.06	0.03	-0.07	0.03	0.07	0.03	-0.05
Transportation.....	18	0.07	-0.02	0.06	-0.11	-0.09	-0.25	-0.17
Medical care.....	19	0.50	0.61	0.84	0.49	0.44	0.54	0.30
Recreation.....	20	0.18	-0.03	-0.20	0.05	-0.06	-0.04	0.06
Other.....	21	0.45	0.20	0.57	-0.05	0.03	0.20	0.23
Addenda:								
Energy goods and services ¹	22	0.07	-0.25	-0.09	-0.55	-1.16	0.73	0.42
Personal consumption expenditures excluding food and energy.....	23	2.46	0.50	0.78	1.22	-1.62	-2.84	1.33

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Personal consumption expenditures	1	122.456	122.743	123.395	123.770	122.572	121.235	121.644
Durable goods	2	143.908	137.666	143.284	142.273	136.695	128.413	131.366
Motor vehicles and parts.....	3	115.582	100.189	111.313	105.357	97.517	86.570	90.445
Furniture and household equipment.....	4	189.830	196.325	194.714	201.210	196.934	192.442	194.345
Other.....	5	139.314	138.197	139.967	140.804	139.174	132.844	134.801
Nondurable goods	6	122.872	122.143	123.147	124.317	122.035	119.071	118.958
Food.....	7	120.038	119.908	121.315	122.534	120.232	115.549	114.735
Clothing and shoes.....	8	138.677	139.228	139.821	143.488	138.462	135.141	135.066
Gasoline, fuel oil, and other energy goods.....	9	103.438	98.819	101.329	99.664	96.137	98.147	99.768
Gasoline and oil.....	10	105.007	101.050	103.243	101.954	98.641	100.360	101.615
Fuel oil and coal.....	11	86.464	75.184	80.774	75.486	69.967	74.511	78.935
Other.....	12	128.976	129.350	128.514	130.448	130.525	127.912	128.315
Services	13	118.259	119.992	119.739	119.937	119.916	120.376	120.658
Housing.....	14	116.420	117.483	116.978	117.469	117.687	117.799	117.760
Household operation.....	15	107.959	107.678	109.183	108.001	105.716	107.810	108.650
Electricity and gas.....	16	105.447	103.310	107.453	104.375	98.502	102.911	105.362
Other household operation.....	17	109.760	110.966	110.404	110.677	111.261	111.521	111.128
Transportation.....	18	102.731	102.093	103.408	102.628	102.026	100.311	99.201
Medical care.....	19	129.317	133.888	132.522	133.451	134.285	135.295	135.849
Recreation.....	20	124.880	123.846	123.860	124.263	123.801	123.461	123.939
Other.....	21	115.218	116.868	116.814	116.714	116.768	117.176	117.630
Addenda:								
Energy goods and services ¹	22	104.223	100.490	103.532	101.388	97.073	99.968	101.945
Personal consumption expenditures excluding food and energy.....	23	124.197	124.974	125.225	125.703	125.048	123.919	124.427

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Personal consumption expenditures	1	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods	2	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Motor vehicles and parts.....	3	98.589	98.046	98.698	98.382	98.345	96.758	96.586
Furniture and household equipment.....	4	69.924	66.991	68.115	67.161	66.716	65.972	65.396
Other.....	5	99.421	102.264	100.809	102.109	102.720	103.418	103.450
Nondurable goods	6	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Food.....	7	119.682	126.182	123.007	124.943	127.519	129.258	129.556
Clothing and shoes.....	8	90.595	90.133	90.203	89.520	90.817	89.992	90.775
Gasoline, fuel oil, and other energy goods.....	9	185.237	217.688	218.289	231.457	251.777	169.228	140.449
Gasoline and oil.....	10	184.642	215.132	216.917	228.625	249.711	165.273	136.666
Fuel oil and coal.....	11	192.322	252.635	235.889	270.125	278.348	226.177	195.019
Other.....	12	111.013	113.241	112.598	113.027	113.325	114.016	115.571
Services	13	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Housing.....	14	124.679	128.013	126.994	127.623	128.405	129.029	129.555
Household operation.....	15	124.813	131.675	127.183	131.604	134.783	133.132	132.447
Electricity and gas.....	16	144.797	157.114	148.139	157.995	164.322	158.000	155.327
Other household operation.....	17	113.275	117.076	115.093	116.476	117.958	118.776	119.175
Transportation.....	18	119.318	125.478	122.455	124.768	126.808	127.879	128.851
Medical care.....	19	126.601	129.566	128.364	129.127	130.037	130.737	131.491
Recreation.....	20	120.418	124.177	122.851	123.699	125.200	124.959	125.419
Other.....	21	125.365	129.914	128.529	129.950	130.416	130.763	130.815
Addenda:								
Energy goods and services ¹	22	167.857	191.608	188.015	199.763	214.001	164.652	147.331
Personal consumption expenditures excluding food and energy.....	23	114.548	117.043	116.158	116.782	117.481	117.749	118.227

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Personal consumption expenditures	1	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Durable goods	2	1,082.8	1,023.2	1,071.0	1,059.3	1,016.2	946.3	964.0
Motor vehicles and parts	3	440.4	379.9	424.7	400.6	370.7	323.8	337.7
Furniture and household equipment	4	415.3	411.7	415.1	423.0	411.2	397.4	397.8
Other	5	227.0	231.6	231.3	235.7	234.3	225.2	228.6
Nondurable goods	6	2,833.0	2,965.1	2,950.7	3,026.2	3,044.6	2,839.0	2,798.8
Food	7	1,329.1	1,399.2	1,380.5	1,416.3	1,418.4	1,381.7	1,375.1
Clothing and shoes	8	374.0	373.6	375.5	382.4	374.4	362.1	365.0
Gasoline, fuel oil, and other energy goods	9	366.9	411.8	423.7	441.8	463.6	318.1	268.4
Gasoline and oil	10	340.6	381.8	393.4	409.5	432.7	291.4	244.0
Fuel oil and coal	11	26.3	30.0	30.2	32.3	30.9	26.7	24.4
Other	12	762.9	780.5	771.1	785.7	788.2	777.1	790.2
Services	13	5,794.4	6,069.6	5,980.6	6,052.5	6,102.7	6,142.5	6,175.7
Housing	14	1,460.9	1,513.7	1,495.1	1,508.8	1,520.9	1,529.7	1,535.5
Household operation	15	525.7	553.0	541.7	554.5	555.8	559.9	561.4
Electricity and gas	16	218.8	232.3	228.1	236.3	231.9	233.0	234.5
Other household operation	17	306.9	320.6	313.6	318.1	323.9	326.9	326.8
Transportation	18	357.0	373.0	368.8	372.9	376.8	373.6	372.3
Medical care	19	1,681.1	1,781.2	1,746.6	1,769.3	1,792.9	1,816.1	1,834.0
Recreation	20	403.4	412.6	408.2	412.3	415.8	413.9	417.0
Other	21	1,366.3	1,436.1	1,420.2	1,434.6	1,440.4	1,449.3	1,455.5
Addenda:								
Energy goods and services ¹ ...	22	585.7	644.2	651.8	678.1	695.6	551.1	502.9
Personal consumption expenditures excluding food and energy	23	7,795.3	8,014.5	7,970.1	8,043.5	8,049.5	7,995.0	8,060.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Personal consumption expenditures	1	6,252.8	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,198.0
Durable goods	2	1,242.4	1,188.5	1,237.0	1,228.3	1,180.1	1,108.6	1,134.1
Motor vehicles and parts	3	446.7	387.2	430.2	407.2	376.9	334.6	349.6
Furniture and household equipment	4	594.0	614.3	609.3	629.6	616.2	602.2	608.1
Other	5	228.3	226.5	229.4	230.8	228.1	217.7	220.9
Nondurable goods	6	2,392.6	2,378.4	2,397.9	2,420.7	2,376.3	2,318.6	2,316.4
Food	7	1,110.5	1,109.3	1,122.4	1,133.6	1,112.3	1,069.0	1,061.5
Clothing and shoes	8	412.9	414.5	416.3	427.2	412.2	402.3	402.1
Gasoline, fuel oil, and other energy goods	9	198.1	189.2	194.0	190.8	184.1	187.9	191.0
Gasoline and oil	10	184.5	177.5	181.4	179.1	173.3	176.3	178.5
Fuel oil and coal	11	13.7	11.9	12.8	11.9	11.1	11.8	12.5
Other	12	687.3	689.3	684.8	695.1	695.5	681.6	683.7
Services	13	4,646.2	4,714.3	4,704.3	4,712.1	4,711.3	4,729.4	4,740.5
Housing	14	1,171.7	1,182.4	1,177.3	1,182.3	1,184.5	1,185.6	1,185.2
Household operation	15	421.2	420.1	425.9	421.3	412.4	420.6	423.9
Electricity and gas	16	151.1	148.0	154.0	149.6	141.2	147.5	151.0
Other household operation	17	270.9	273.9	272.5	273.2	274.6	275.2	274.3
Transportation	18	299.2	297.4	301.2	298.9	297.2	292.2	288.9
Medical care	19	1,327.8	1,374.8	1,360.8	1,370.3	1,378.9	1,389.2	1,394.9
Recreation	20	335.0	332.2	332.3	333.4	332.1	331.2	332.5
Other	21	1,089.9	1,105.5	1,105.0	1,104.0	1,104.6	1,108.4	1,112.7
Residual	22	-70.7	-72.6	-73.6	-84.9	-78.1	-54.3	-58.4
Addenda:								
Energy goods and services ¹ ...	23	348.9	336.4	346.6	339.4	325.0	334.7	341.3
Personal consumption expenditures excluding food and energy	24	6,805.3	6,847.9	6,861.6	6,887.8	6,851.9	6,790.1	6,817.9

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Current receipts	1	4,177.8	4,116.2	4,215.6	4,049.9	4,154.1	4,045.3	3,862.0
Current tax receipts.....	2	2,948.5	2,845.3	2,951.8	2,779.2	2,895.2	2,755.0	2,565.3
Personal current taxes.....	3	1,492.8	1,457.3	1,535.0	1,346.1	1,470.7	1,477.4	1,275.2
Taxes on production and imports.....	4	1,015.5	1,033.8	1,025.8	1,039.4	1,044.1	1,026.1	1,003.9
Taxes on corporate income.....	5	426.3	338.7	375.8	378.9	365.2	235.0	272.2
Taxes from the rest of the world.....	6	14.0	15.5	15.3	14.8	15.2	16.5	14.1
Contributions for government social insurance.....	7	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Income receipts on assets.....	8	129.5	135.5	132.7	135.6	135.7	138.1	140.3
Interest and miscellaneous receipts.....	9	126.6	132.6	129.7	132.7	132.9	134.9	136.9
Dividends.....	10	2.8	3.0	3.0	2.9	2.8	3.2	3.4
Current transfer receipts.....	11	142.6	147.8	145.9	147.4	131.2	166.6	174.2
From business (net).....	12	61.4	63.3	63.0	63.6	46.4	80.2	86.3
From persons.....	13	81.2	84.4	82.9	83.7	84.8	86.3	87.9
Current surplus of government enterprises.....	14	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Current expenditures	15	4,396.7	4,721.3	4,598.7	4,766.3	4,801.7	4,718.4	4,775.7
Consumption expenditures.....	16	2,212.0	2,386.4	2,324.3	2,380.9	2,439.8	2,400.5	2,387.2
Current transfer payments.....	17	1,721.3	1,874.0	1,793.5	1,930.2	1,866.8	1,905.4	1,986.8
Government social benefits.....	18	1,685.0	1,838.1	1,749.5	1,897.6	1,834.9	1,870.3	1,958.4
To persons.....	19	1,681.4	1,834.4	1,745.8	1,893.9	1,831.2	1,866.6	1,954.7
To the rest of the world.....	20	3.6	3.7	3.7	3.8	3.7	3.8	3.7
Other current transfer payments to the rest of the world (net).....	21	36.3	35.9	44.0	32.6	31.9	35.0	28.3
Interest payments.....	22	411.1	410.2	430.3	404.4	444.8	361.3	351.2
To persons and business.....	23	246.0	243.2	259.2	232.4	278.6	202.7	204.3
To the rest of the world.....	24	165.1	167.0	171.1	172.0	166.2	158.7	146.8
Subsidies.....	25	52.3	50.7	50.6	50.8	50.3	51.2	50.5
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-218.9	-605.1	-383.1	-716.4	-647.6	-673.1	-913.7
Social insurance funds.....	28	11.9	-32.3	2.2	-14.2	-44.9	-72.4	-147.5
Other.....	29	-230.8	-572.7	-385.3	-702.2	-602.7	-600.7	-766.2
Addenda:								
Total receipts	30	4,209.3	4,149.6	4,249.8	4,084.8	4,187.1	4,076.6	3,891.8
Current receipts.....	31	4,177.8	4,116.2	4,215.6	4,049.9	4,154.1	4,045.3	3,862.0
Capital transfer receipts.....	32	31.6	33.4	34.3	35.0	33.0	31.3	29.7
Total expenditures	33	4,608.7	4,994.4	4,810.0	4,906.4	5,034.8	5,226.4	5,219.1
Current expenditures.....	34	4,396.7	4,721.3	4,598.7	4,766.3	4,801.7	4,718.4	4,775.7
Gross government investment.....	35	462.8	496.0	473.9	492.8	506.3	510.9	498.5
Capital transfer payments.....	36	28.8	102.3	34.6	34.6	34.6	305.4	257.2
Net purchases of nonproduced assets.....	37	9.7	-16.0	3.3	-81.6	4.4	10.1	10.4
Less: Consumption of fixed capital.....	38	289.4	309.2	300.5	305.7	312.1	318.4	322.7
Net lending or net borrowing (-)	39	-399.4	-844.8	-560.2	-821.6	-847.7	-1,149.8	-1,327.3

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

Line	2007	2008	Seasonally adjusted at annual rates				
			2008				2009
			I	II	III	IV	I
Current receipts	2,651.2	2,569.3	2,672.5	2,478.8	2,595.7	2,530.3	2,377.6
Current tax receipts.....	1,644.5	1,526.8	1,634.9	1,436.0	1,565.0	1,471.3	1,316.6
Personal current taxes.....	1,167.3	1,124.0	1,201.2	999.8	1,141.7	1,153.1	978.9
Taxes on production and imports.....	97.7	96.2	95.8	96.9	94.7	97.3	89.7
Excise taxes.....	68.9	67.2	66.8	67.5	66.1	68.3	66.1
Customs duties.....	28.8	29.0	29.0	29.4	28.6	29.0	23.6
Taxes on corporate income.....	365.4	291.1	322.5	324.4	313.4	204.3	234.0
Federal Reserve banks.....	34.6	32.7	32.9	28.5	31.6	37.6	26.4
Other.....	330.8	258.5	289.6	296.0	281.7	166.6	207.6
Taxes from the rest of the world.....	14.0	15.5	15.3	14.8	15.2	16.5	14.1
Contributions for government social insurance.....	942.3	972.0	968.9	971.8	978.0	971.0	969.5
Income receipts on assets.....	29.2	31.8	29.9	31.7	32.4	33.1	33.6
Interest receipts.....	21.9	22.2	21.7	21.9	22.4	22.8	23.2
Rents and royalties.....	7.2	9.6	8.2	9.8	10.1	10.3	10.5
Current transfer receipts.....	37.5	39.3	39.4	40.0	22.4	55.6	60.3
From business.....	20.5	21.3	21.7	22.0	4.3	37.4	42.4
From persons.....	17.1	18.0	17.7	18.0	18.1	18.2	17.9
Current surplus of government enterprises.....	-2.2	-0.5	-0.5	-0.6	-0.1	-0.7	-2.4
Current expenditures	2,880.5	3,094.3	3,003.2	3,128.4	3,139.8	3,105.9	3,205.8
Consumption expenditures.....	856.1	931.9	898.0	918.2	954.2	957.5	959.9
Current transfer payments.....	1,666.7	1,806.4	1,729.2	1,860.1	1,794.9	1,841.5	1,950.3
Government social benefits.....	1,254.2	1,382.3	1,305.3	1,443.1	1,376.5	1,404.2	1,485.6
To persons.....	1,250.6	1,378.6	1,301.7	1,439.4	1,372.7	1,400.4	1,482.0
To the rest of the world.....	3.6	3.7	3.7	3.8	3.7	3.8	3.7
Other current transfer payments.....	412.5	424.2	423.9	417.0	418.4	437.3	464.6
Grants-in-aid to state and local governments.....	376.3	388.3	379.9	384.4	386.6	402.3	436.3
To the rest of the world (net).....	36.3	35.9	44.0	32.6	31.9	35.0	28.3
Interest payments.....	312.6	308.2	329.4	302.3	342.6	258.5	247.1
To persons and business.....	147.5	141.2	158.3	130.3	176.4	99.9	100.2
To the rest of the world.....	165.1	167.0	171.1	172.0	166.2	158.7	146.8
Subsidies.....	45.2	47.7	46.6	47.8	48.2	48.3	48.5
Less: Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	-229.3	-525.0	-330.7	-649.6	-544.0	-575.6	-828.2
Social insurance funds.....	6.4	-37.9	-3.2	-19.8	-50.5	-78.1	-153.1
Other.....	-235.7	-487.1	-327.5	-629.8	-493.5	-497.5	-675.0
Addenda:							
Total receipts	2,677.7	2,597.5	2,701.7	2,508.7	2,623.5	2,556.2	2,402.0
Current receipts.....	2,651.2	2,569.3	2,672.5	2,478.8	2,595.7	2,530.3	2,377.6
Capital transfer receipts.....	26.5	28.2	29.2	29.8	27.8	25.9	24.4
Total expenditures	2,973.1	3,247.2	3,095.5	3,144.4	3,251.0	3,498.1	3,533.2
Current expenditures.....	2,880.5	3,094.3	3,003.2	3,128.4	3,139.8	3,105.9	3,205.8
Gross government investment.....	123.2	140.0	128.5	138.0	143.9	149.5	141.8
Capital transfer payments.....	82.4	157.8	86.4	87.5	93.2	364.1	307.9
Net purchases of nonproduced assets.....	-1.3	-27.0	-7.7	-92.6	-6.6	-0.9	-0.6
Less: Consumption of fixed capital.....	111.8	117.9	115.0	116.9	119.2	120.5	121.7
Net lending or net borrowing (-)	-295.4	-649.7	-393.8	-635.8	-627.4	-941.9	-1,131.1

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

Line	2007	2008	Seasonally adjusted at annual rates				
			2008				2009
			I	II	III	IV	I
Current receipts	1,902.8	1,935.1	1,922.9	1,955.4	1,944.9	1,917.3	1,920.7
Current tax receipts.....	1,304.1	1,318.6	1,317.0	1,343.3	1,330.2	1,283.7	1,248.6
Personal current taxes.....	325.4	333.4	333.7	346.4	329.0	324.3	296.3
Income taxes.....	298.3	305.9	306.7	319.0	301.3	296.7	268.6
Other.....	27.1	27.4	27.0	27.4	27.6	27.6	27.7
Taxes on production and imports.....	917.8	937.6	929.9	942.4	949.4	928.7	914.2
Sales taxes.....	436.5	436.3	438.5	436.9	440.2	429.8	423.2
Property taxes.....	390.9	404.6	401.5	403.8	405.9	407.0	408.2
Other.....	90.3	96.7	89.9	101.7	103.4	91.9	82.8
Taxes on corporate income.....	60.9	47.6	53.3	54.5	51.9	30.7	38.2
Contributions for government social insurance.....	22.8	23.7	23.3	23.6	23.9	24.2	24.4
Income receipts on assets.....	100.3	103.7	102.9	103.9	103.2	105.0	106.7
Interest receipts.....	84.6	87.7	87.0	88.2	87.3	88.2	89.0
Dividends.....	2.8	3.0	3.0	2.9	2.8	3.2	3.4
Rents and royalties.....	12.8	13.1	12.8	12.9	13.1	13.6	14.3
Current transfer receipts.....	481.3	496.7	486.4	491.8	495.4	513.3	550.2
Federal grants-in-aid.....	376.3	388.3	379.9	384.4	386.6	402.3	436.3
From business (net).....	40.9	42.0	41.4	41.6	42.1	42.8	43.9
From persons.....	64.1	66.5	65.2	65.8	66.8	68.2	70.0
Current surplus of government enterprises.....	-5.7	-7.6	-6.6	-7.1	-7.9	-8.9	-9.2
Current expenditures	1,892.4	2,015.2	1,975.3	2,022.3	2,048.5	2,014.8	2,006.2
Consumption expenditures.....	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Government social benefit payments to persons.....	430.8	455.8	444.2	454.5	458.4	466.1	472.8
Interest payments.....	98.5	102.0	100.9	102.1	102.2	102.8	104.1
Subsidies.....	7.1	3.0	4.0	3.0	2.2	2.8	2.0
Less: Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	10.4	-80.1	-52.4	-66.9	-103.6	-97.4	-85.5
Social insurance funds.....	5.5	5.6	5.4	5.5	5.6	5.7	5.7
Other.....	4.9	-85.6	-57.8	-72.4	-109.2	-103.1	-91.2
Addenda:							
Total receipts	1,961.5	1,995.9	1,979.8	2,013.5	2,008.7	1,981.4	1,976.8
Current receipts.....	1,902.8	1,935.1	1,922.9	1,955.4	1,944.9	1,917.3	1,920.7
Capital transfer receipts.....	58.7	60.7	56.9	58.1	63.8	64.0	56.1
Total expenditures	2,065.5	2,190.9	2,146.2	2,199.3	2,229.0	2,189.2	2,173.0
Current expenditures.....	1,892.4	2,015.2	1,975.3	2,022.3	2,048.5	2,014.8	2,006.2
Gross government investment.....	339.6	356.0	345.3	354.9	362.4	361.4	356.7
Capital transfer payments.....	11.0	11.0	11.1	11.0	11.0	11.0	11.1
Less: Consumption of fixed capital.....	177.6	191.3	185.5	188.8	192.9	197.9	201.0
Net lending or net borrowing (-)	-104.0	-195.1	-166.3	-185.8	-220.3	-207.9	-196.2

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Consumption expenditures ¹	2	1.9	2.8	3.2	2.1	5.8	2.2	-1.2
Gross investment ²	3	3.0	3.3	-3.8	13.4	5.9	-3.0	-11.4
Structures	4	3.8	1.0	-9.4	9.5	6.1	-7.7	-8.4
Equipment and software	5	1.7	7.8	7.3	20.7	5.7	6.0	-16.5
Federal	6	1.6	6.0	5.8	6.6	13.8	7.0	-4.5
Consumption expenditures	7	1.7	5.2	6.0	3.6	13.5	5.7	-2.2
Gross investment	8	1.2	11.8	4.9	29.4	15.7	15.4	-17.9
Structures	9	7.4	18.3	-13.8	16.5	50.1	32.5	2.6
Equipment and software	10	0.2	10.7	8.9	31.8	10.2	12.3	-21.7
National defense	11	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Consumption expenditures	12	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross investment	13	1.6	13.6	6.0	38.7	22.7	1.5	-13.0
Structures	14	12.8	28.1	-45.1	60.4	100.3	36.5	-1.0
Equipment and software	15	0.6	12.2	14.0	36.6	16.1	-2.2	-14.5
Nondefense	16	-0.2	3.6	2.9	5.0	5.1	15.3	0.6
Consumption expenditures	17	-0.2	2.9	2.9	4.0	5.6	10.4	5.8
Gross investment	18	0.2	8.2	2.8	11.8	1.5	52.4	-27.2
Structures	19	4.0	11.6	19.6	-6.9	19.4	29.3	5.7
Equipment and software	20	-1.0	7.0	-3.0	20.0	-4.7	62.7	-37.8
State and local	21	2.3	1.1	-0.3	2.5	1.3	-2.0	-2.2
Consumption expenditures	22	2.0	1.3	1.4	1.2	1.1	0.0	-0.6
Gross investment	23	3.7	0.3	-6.8	7.8	2.3	-9.6	-8.6
Structures	24	3.6	-0.1	-9.1	9.0	3.4	-10.3	-9.2
Equipment and software	25	4.6	2.5	4.5	2.5	-2.6	-5.8	-5.1

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Percentage points at annual rates:								
Consumption expenditures ¹	2	1.56	2.32	2.60	1.76	4.77	1.80	-1.01
Gross investment ²	3	0.52	0.57	-0.67	2.18	1.02	-0.53	-2.07
Structures	4	0.41	0.11	-1.10	1.01	0.66	-0.89	-0.96
Equipment and software	5	0.11	0.46	0.43	1.17	0.35	0.36	-1.11
Federal	6	0.59	2.18	2.09	2.38	4.92	2.54	-1.71
Consumption expenditures	7	0.54	1.65	1.87	1.15	4.19	1.82	-0.73
Gross investment	8	0.05	0.53	0.22	1.23	0.72	0.72	-0.98
Structures	9	0.05	0.12	-0.11	0.11	0.32	0.23	0.02
Equipment and software	10	0.01	0.41	0.33	1.12	0.41	0.49	-1.00
National defense	11	0.61	1.76	1.76	1.81	4.33	0.86	-1.79
Consumption expenditures	12	0.56	1.35	1.58	0.75	3.63	0.81	-1.32
Gross investment	13	0.05	0.41	0.18	1.06	0.70	0.05	-0.47
Structures	14	0.03	0.08	-0.19	0.14	0.24	0.12	0.00
Equipment and software	15	0.02	0.33	0.36	0.92	0.46	-0.07	-0.46
Nondefense	16	-0.02	0.42	0.33	0.57	0.59	1.68	0.07
Consumption expenditures	17	-0.02	0.30	0.29	0.40	0.56	1.01	0.59
Gross investment	18	0.00	0.12	0.04	0.17	0.02	0.67	-0.52
Structures	19	0.02	0.05	0.08	-0.03	0.08	0.12	0.03
Equipment and software	20	-0.01	0.08	-0.03	0.20	-0.05	0.55	-0.54
State and local	21	1.48	0.71	-0.16	1.56	0.87	-1.26	-1.37
Consumption expenditures	22	1.02	0.67	0.73	0.61	0.58	-0.02	-0.28
Gross investment	23	0.46	0.04	-0.89	0.95	0.29	-1.25	-1.09
Structures	24	0.36	-0.01	-0.99	0.90	0.35	-1.12	-0.99
Equipment and software	25	0.10	0.05	0.10	0.05	-0.05	-0.12	-0.11

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	116.871	120.250	118.443	119.594	121.288	121.674	120.724
Consumption expenditures ¹	2	116.177	119.430	117.969	118.584	120.256	120.912	120.533
Gross investment ²	3	120.192	124.213	120.662	124.513	126.317	125.360	121.636
Structures	4	107.222	108.300	106.217	108.649	110.258	108.076	105.741
Equipment and software	5	146.140	157.475	150.355	157.610	159.804	162.131	154.971
Federal	6	130.078	137.913	133.488	135.628	140.080	142.457	140.840
Consumption expenditures	7	127.744	134.385	130.915	132.071	136.324	138.231	137.451
Gross investment	8	147.570	165.037	152.854	163.015	169.051	175.229	166.800
Structures	9	97.565	115.423	104.397	108.456	120.041	128.800	129.623
Equipment and software	10	158.877	175.879	163.622	175.330	179.636	184.928	173.958
National defense	11	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Consumption expenditures	12	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross investment	13	159.765	181.536	166.030	180.174	189.622	190.318	183.807
Structures	14	105.467	135.108	110.037	123.836	147.324	159.234	158.818
Equipment and software	15	166.336	186.599	172.794	186.813	193.933	192.858	185.458
Nondefense	16	120.127	124.469	121.469	122.949	124.473	128.984	129.183
Consumption expenditures	17	119.048	122.541	120.061	121.235	122.897	125.971	127.759
Gross investment	18	152.357	183.925	132.081	135.821	136.325	151.474	139.897
Structures	19	92.648	103.397	100.780	98.994	103.471	110.343	111.884
Equipment and software	20	144.470	154.606	145.551	152.354	150.519	170.002	150.975
State and local	21	110.167	111.394	110.844	111.517	111.891	111.326	110.700
Consumption expenditures	22	109.828	111.271	110.874	111.201	111.509	111.500	111.340
Gross investment	23	111.471	111.832	110.632	112.741	113.391	110.565	108.116
Structures	24	107.965	107.848	106.396	108.713	109.616	106.667	104.110
Equipment and software	25	128.636	131.791	132.115	132.924	132.051	130.076	128.384

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Consumption expenditures ¹	2	134.359	141.010	139.047	141.695	143.184	140.113	139.776
Gross investment ²	3	126.461	131.127	128.990	130.006	131.654	133.858	134.617
Structures	4	147.467	155.096	151.825	153.179	155.763	159.616	161.425
Equipment and software	5	97.122	98.131	97.371	97.956	98.469	98.729	98.286
Federal	6	130.076	134.289	132.879	134.553	135.447	134.277	135.169
Consumption expenditures	7	134.215	138.888	137.386	139.241	140.187	138.737	139.879
Gross investment	8	105.078	106.720	105.838	106.520	107.124	107.397	106.993
Structures	9	141.487	145.912	144.468	144.946	146.208	148.024	149.872
Equipment and software	10	99.751	101.023	100.223	100.926	101.441	101.503	100.773
National defense	11	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures	12	136.220	141.371	139.603	141.872	142.967	141.024	142.242
Gross investment	13	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Structures	14	143.122	145.546	145.342	145.282	145.635	145.925	148.691
Equipment and software	15	102.270	104.375	103.220	104.211	104.948	105.122	104.239
Nondefense	16	126.636	129.869	128.886	129.868	130.465	130.157	131.006
Consumption expenditures	17	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross investment	18	104.556	105.204	104.758	104.948	105.326	105.785	105.706
Structures	19	140.686	146.641	144.225	145.078	147.069	150.193	151.261
Equipment and software	20	93.892	93.225	93.278	93.299	93.269	93.055	92.680
State and local	21	134.671	142.219	139.866	142.632	144.540	141.838	141.032
Consumption expenditures	22	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross investment	23	135.383	141.478	138.722	139.890	142.050	145.252	146.635
Structures	24	147.857	155.722	152.308	153.727	156.413	160.439	162.242
Equipment and software	25	92.969	93.550	92.846	93.232	93.744	94.377	94.469

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,674.8	2,882.4	2,798.1	2,873.7	2,946.1	2,911.4	2,885.8
Consumption expenditures ¹	2	2,212.0	2,386.4	2,324.3	2,380.9	2,439.8	2,400.5	2,387.2
Gross investment ²	3	462.8	496.0	473.9	492.8	506.3	510.9	498.5
Structures.....	4	299.4	318.0	305.2	315.0	325.1	326.5	323.1
Equipment and software.....	5	163.5	178.0	168.6	177.8	181.3	184.4	175.4
Federal	6	979.3	1,071.9	1,026.5	1,056.1	1,098.0	1,107.0	1,101.7
Consumption expenditures.....	7	856.1	931.9	898.0	918.2	954.2	957.5	959.9
Gross investment.....	8	123.2	140.0	128.5	138.0	143.9	149.5	141.8
Structures.....	9	18.4	22.4	20.0	20.9	23.3	25.3	25.8
Equipment and software.....	10	104.9	117.6	108.5	117.1	120.6	124.2	116.0
National defense	11	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Consumption expenditures.....	12	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross investment.....	13	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Structures.....	14	7.5	9.8	7.9	8.9	10.7	11.5	11.7
Equipment and software.....	15	74.6	85.4	78.2	85.4	89.2	88.9	84.8
Nondefense	16	317.1	337.0	326.6	332.9	338.5	350.0	352.8
Consumption expenditures.....	17	276.0	292.2	284.2	289.2	294.5	300.9	307.5
Gross investment.....	18	41.1	44.8	42.4	43.7	44.0	49.1	45.3
Structures.....	19	10.9	12.6	12.1	12.0	12.7	13.8	14.1
Equipment and software.....	20	30.3	32.2	30.3	31.7	31.3	35.3	31.2
State and local	21	1,695.5	1,810.4	1,771.6	1,817.6	1,848.1	1,804.4	1,784.0
Consumption expenditures.....	22	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Gross investment.....	23	339.6	356.0	345.3	354.9	362.4	361.4	356.7
Structures.....	24	281.0	295.6	285.2	294.1	301.8	301.2	297.3
Equipment and software.....	25	58.6	60.4	60.1	60.7	60.7	60.2	59.4

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,012.1	2,070.2	2,039.1	2,058.9	2,088.1	2,094.7	2,078.4
Consumption expenditures ¹	2	1,646.3	1,692.4	1,671.7	1,680.4	1,704.1	1,713.4	1,708.1
Gross investment ²	3	366.0	378.2	367.4	379.2	384.7	381.7	370.4
Structures.....	4	203.0	205.0	201.1	205.7	208.7	204.6	200.2
Equipment and software.....	5	168.3	181.4	173.2	181.5	184.1	186.8	178.5
Federal	6	752.9	798.2	772.6	785.0	810.8	824.5	815.2
Consumption expenditures.....	7	637.8	671.0	653.7	659.5	680.7	690.2	686.3
Gross investment.....	8	117.3	131.1	121.5	129.5	134.3	139.2	132.5
Structures.....	9	13.0	15.3	13.9	14.4	16.0	17.1	17.2
Equipment and software.....	10	105.1	116.4	108.3	116.0	118.9	122.4	115.1
National defense	11	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Consumption expenditures.....	12	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross investment.....	13	78.0	88.6	81.0	87.9	92.6	92.9	89.7
Structures.....	14	5.2	6.7	5.5	6.2	7.3	7.9	7.9
Equipment and software.....	15	72.9	81.8	75.8	81.9	85.0	84.6	81.3
Nondefense	16	250.4	259.5	253.2	256.3	259.5	268.9	269.3
Consumption expenditures.....	17	211.7	217.9	213.5	215.6	218.5	224.0	227.2
Gross investment.....	18	39.3	42.6	40.5	41.6	41.8	46.4	42.9
Structures.....	19	7.7	8.6	8.4	8.2	8.6	9.2	9.3
Equipment and software.....	20	32.3	34.5	32.5	34.0	33.6	38.0	33.7
State and local	21	1,259.0	1,273.0	1,266.7	1,274.4	1,278.7	1,272.3	1,265.1
Consumption expenditures.....	22	1,008.0	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9
Gross investment.....	23	250.9	251.7	249.0	253.7	255.2	248.8	243.3
Structures.....	24	190.1	189.8	187.3	191.4	193.0	187.8	183.3
Equipment and software.....	25	63.1	64.6	64.8	65.2	64.7	63.8	62.9
Residual.....	26	-4.7	-7.4	-6.0	-7.6	-7.5	-9.5	-7.9

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

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

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	1.9	2.8	3.2	2.1	5.8	2.2	-1.2
Gross output of general government	2	1.9	2.6	2.9	2.1	5.3	2.0	-0.8
Value added	3	1.3	2.1	2.2	2.4	3.0	2.2	1.4
Compensation of general government employees	4	1.0	2.0	2.2	2.2	2.9	1.8	0.9
Consumption of general government fixed capital ²	5	3.1	3.1	2.6	3.5	3.6	3.9	4.5
Intermediate goods and services purchased ³	6	2.8	3.3	3.9	1.5	8.8	1.7	-4.2
Durable goods	7	6.2	9.8	6.8	10.3	13.3	6.1	-15.3
Nondurable goods	8	2.8	1.5	2.1	2.0	4.4	0.4	6.6
Services	9	2.5	3.5	4.4	0.5	10.5	1.8	-6.7
Less: Own-account investment ⁴	10	3.5	-1.0	-10.2	4.1	1.0	-3.8	-6.4
Sales to other sectors	11	1.8	1.6	2.1	1.6	2.8	0.9	2.7
Federal consumption expenditures ¹	12	1.7	5.2	6.0	3.6	13.5	5.7	-2.2
Gross output of general government	13	1.6	5.0	5.7	3.6	13.7	5.3	-1.9
Value added	14	0.7	3.7	3.7	4.3	6.9	6.8	4.7
Compensation of general government employees	15	0.0	3.8	4.0	4.6	7.6	7.3	4.4
Consumption of general government fixed capital ²	16	3.5	3.3	2.7	3.6	4.3	4.8	5.8
Intermediate goods and services purchased ³	17	2.7	6.6	8.1	2.7	22.4	3.6	-9.6
Durable goods	18	7.8	15.0	10.8	15.7	20.8	9.3	-23.9
Nondurable goods	19	0.9	1.3	9.3	6.4	23.1	-2.9	34.2
Services	20	2.3	6.3	7.6	0.5	22.6	3.8	-12.2
Less: Own-account investment ⁴	21	-4.1	-5.5	-10.4	-7.3	4.2	0.4	3.1
Sales to other sectors	22	-1.4	-9.3	-14.4	11.2	47.1	-32.8	41.8
Defense consumption expenditures ¹	23	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross output of general government	24	2.6	6.0	7.0	3.4	17.1	3.6	-5.7
Value added	25	0.5	3.7	3.1	4.0	8.6	6.5	4.6
Compensation of general government employees	26	-0.4	3.9	3.3	4.2	10.1	7.1	4.3
Consumption of general government fixed capital ²	27	3.1	3.2	2.6	3.5	4.1	4.7	5.7
Intermediate goods and services purchased ³	28	5.2	8.6	11.6	2.7	26.9	0.7	-16.4
Durable goods	29	8.5	15.5	11.5	16.5	21.2	8.5	-25.8
Nondurable goods	30	2.8	-2.4	12.3	10.1	26.3	-10.1	11.9
Services	31	4.9	8.7	11.6	-0.4	28.1	0.7	-16.9
Less: Own-account investment ⁴	32	-4.5	-8.4	-12.7	-10.1	-7.3	-6.7	9.5
Sales to other sectors	33	7.4	-27.8	-39.2	12.3	-4.1	3.1	-5.1
Nondefense consumption expenditures ¹	34	-0.2	2.9	2.9	4.0	5.6	10.4	5.8
Gross output of general government	35	-0.4	3.0	2.9	4.0	6.7	9.0	6.6
Value added	36	1.3	3.8	4.9	4.9	3.7	7.2	4.8
Compensation of general government employees	37	0.6	3.8	5.4	5.2	3.5	7.7	4.6
Consumption of general government fixed capital ²	38	4.6	3.7	2.8	3.7	4.8	5.0	5.9
Intermediate goods and services purchased ³	39	-2.8	1.8	-0.2	2.5	11.4	11.7	9.4
Durable goods	40	0.9	8.0	1.9	5.2	15.4	20.2	6.6
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	-1.8	2.9	5.1	6.4	-12.0	6.2	55.0
Services	44	-3.1	0.7	-1.4	2.7	9.8	12.2	0.4
Less: Own-account investment ⁴	45	-3.8	-3.2	-8.6	-5.1	13.7	5.8	-1.2
Sales to other sectors	46	-8.9	9.4	10.5	10.5	94.3	-49.2	84.9
State and local consumption expenditures ¹	47	2.0	1.3	1.4	1.2	1.1	0.0	-0.6
Gross output of general government	48	2.0	1.4	1.5	1.3	1.3	0.3	-0.2
Value added	49	1.6	1.4	1.6	1.6	1.4	0.2	0.0
Compensation of general government employees	50	1.4	1.2	1.4	1.3	1.1	-0.3	-0.6
Consumption of general government fixed capital ²	51	2.7	2.9	2.5	3.5	3.1	3.3	3.5
Intermediate goods and services purchased ³	52	2.8	1.4	1.4	0.8	1.1	0.5	-0.4
Durable goods	53	3.6	1.9	0.6	2.1	1.6	0.6	1.4
Nondurable goods	54	3.2	1.5	0.9	1.2	1.2	1.1	1.8
Services	55	2.6	1.2	1.7	0.4	1.0	0.0	-1.7
Less: Own-account investment ⁴	56	5.4	0.0	-10.1	6.5	0.4	-4.6	-8.2
Sales to other sectors	57	1.9	1.9	2.5	1.4	2.0	1.8	2.0
Tuition and related educational charges	58	1.1	1.5	2.0	2.0	2.0	2.0	2.0
Health and hospital charges	59	1.5	2.0	2.0	2.0	2.0	2.0	2.0
Other sales	60	3.0	2.0	3.6	0.2	1.9	1.4	1.9

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	
Government consumption expenditures ¹	1	116.177	119.430	117.969	118.584	120.256	120.912	120.533
Gross output of general government	2	115.637	118.652	117.287	117.886	119.425	120.010	119.774
Value added	3	108.403	110.718	109.661	110.322	111.147	111.742	112.139
Compensation of general government employees	4	106.483	108.579	107.616	108.212	108.994	109.491	109.731
Consumption of general government fixed capital ²	5	120.211	123.898	122.253	123.318	124.411	125.612	126.994
Intermediate goods and services purchased ³	6	129.172	133.479	131.557	132.046	134.873	135.440	133.978
Durable goods	7	135.247	148.493	142.939	146.498	151.148	153.385	147.150
Nondurable goods	8	120.430	122.230	121.092	121.689	123.003	123.136	125.130
Services	9	131.716	136.314	134.350	134.503	137.895	138.509	136.127
Less: Own-account investment ⁴	10	113.472	112.359	111.647	112.764	113.053	111.970	110.148
Sales to other sectors	11	112.458	114.284	113.481	113.938	114.728	114.989	115.759
Federal consumption expenditures ¹	12	127.744	134.385	130.915	132.071	136.324	138.231	137.451
Gross output of general government	13	127.251	133.619	130.172	131.323	135.610	137.372	136.708
Value added	14	107.655	111.668	109.403	110.570	112.424	114.275	115.595
Compensation of general government employees	15	105.768	109.825	107.428	108.630	110.638	112.604	113.825
Consumption of general government fixed capital ²	16	115.096	118.933	117.186	118.214	119.463	120.867	122.581
Intermediate goods and services purchased ³	17	161.051	171.662	166.109	167.205	175.885	177.450	173.005
Durable goods	18	154.736	177.899	167.994	174.220	182.639	186.742	174.444
Nondurable goods	19	157.686	159.713	154.043	156.448	164.778	163.584	176.061
Services	20	162.834	173.037	168.068	168.282	177.064	178.733	173.028
Less: Own-account investment ⁴	21	108.130	102.199	103.115	101.174	102.208	102.300	103.095
Sales to other sectors	22	99.992	90.704	86.760	89.103	98.121	88.831	96.934
Defense consumption expenditures ¹	23	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross output of general government	24	132.615	140.547	136.595	137.740	143.284	144.568	142.453
Value added	25	107.989	111.998	109.583	110.665	112.975	114.768	116.076
Compensation of general government employees	26	107.247	111.402	108.743	109.860	112.532	114.472	115.683
Consumption of general government fixed capital ²	27	111.333	114.901	113.253	114.231	115.390	116.728	118.368
Intermediate goods and services purchased ³	28	174.466	189.434	182.777	184.007	195.318	195.635	187.071
Durable goods	29	151.923	175.520	165.524	171.966	180.427	184.161	170.937
Nondurable goods	30	145.268	141.799	136.110	139.410	147.789	143.889	147.990
Services	31	183.437	199.356	193.245	193.068	205.389	205.724	196.421
Less: Own-account investment ⁴	32	134.069	122.776	126.970	123.628	121.296	119.211	121.939
Sales to other sectors	33	158.862	114.681	112.586	115.894	114.687	115.559	114.059
Nondefense consumption expenditures ¹	34	119.048	122.541	120.061	121.235	122.897	125.971	127.759
Gross output of general government	35	117.634	121.127	118.612	119.775	121.732	124.388	126.401
Value added	36	107.103	111.127	109.139	110.463	111.472	113.431	114.775
Compensation of general government employees	37	103.588	107.494	105.523	106.867	107.788	109.800	111.042
Consumption of general government fixed capital ²	38	125.857	130.488	128.451	129.623	131.139	132.737	134.665
Intermediate goods and services purchased ³	39	136.156	138.583	135.112	135.958	139.666	143.596	146.847
Durable goods	40	191.432	206.825	198.811	201.337	208.662	218.488	221.994
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	191.742	197.278	197.377	200.452	194.159	197.124	219.966
Services	44	129.393	130.317	127.203	128.050	131.091	134.923	135.065
Less: Own-account investment ⁴	45	94.236	91.263	90.355	89.184	92.103	93.408	93.137
Sales to other sectors	46	74.060	81.020	76.115	78.044	92.144	77.777	90.695
State and local consumption expenditures ¹	47	109.828	111.271	110.874	111.201	111.509	111.500	111.340
Gross output of general government	48	110.470	112.026	111.580	111.920	112.274	112.348	112.301
Value added	49	108.732	110.297	109.773	110.210	110.581	110.625	110.615
Compensation of general government employees	50	106.797	108.118	107.722	108.078	108.376	108.298	108.148
Consumption of general government fixed capital ²	51	125.143	128.727	127.154	128.257	129.227	130.269	131.394
Intermediate goods and services purchased ³	52	113.735	115.280	114.918	115.142	115.466	115.596	115.475
Durable goods	53	112.493	114.598	113.888	114.468	114.930	115.107	115.520
Nondurable goods	54	115.011	116.793	116.279	116.628	116.976	117.290	117.805
Services	55	113.163	114.528	114.288	114.404	114.703	114.714	114.220
Less: Own-account investment ⁴	56	114.845	114.834	113.749	115.566	115.687	114.336	111.915
Sales to other sectors	57	112.849	114.982	114.265	114.670	115.235	115.756	116.328
Tuition and related educational charges	58	105.994	107.534	106.732	107.264	107.801	108.340	108.882
Health and hospital charges	59	109.117	111.312	110.481	111.033	111.589	112.146	112.708
Other sales	60	123.990	126.505	126.045	126.109	126.711	127.156	127.766

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	
Government consumption expenditures ¹	1	134.359	141.010	139.047	141.695	143.184	140.113	139.776
Gross output of general government	2	134.197	140.670	138.733	141.173	142.656	140.117	139.923
Value added	3	136.547	141.248	139.658	140.764	141.853	142.718	144.854
Compensation of general government employees	4	139.519	144.248	142.722	143.833	144.830	145.606	148.127
Consumption of general government fixed capital ²	5	120.682	125.193	123.312	124.385	125.901	127.174	127.466
Intermediate goods and services purchased ³	6	130.138	139.273	136.809	141.248	143.315	135.719	132.035
Durable goods	7	107.355	108.943	107.837	108.460	109.362	110.112	110.373
Nondurable goods	8	148.731	172.298	169.221	182.830	185.953	151.189	136.026
Services	9	126.514	131.753	129.367	131.262	133.120	133.262	132.868
Less: Own-account investment ⁴	10	129.105	134.218	132.347	133.874	135.514	135.136	135.312
Sales to other sectors	11	133.553	138.985	137.206	138.369	139.797	140.569	141.283
Federal consumption expenditures ¹	12	134.215	138.888	137.386	139.241	140.187	138.737	139.879
Gross output of general government	13	134.117	138.775	137.278	139.123	140.064	138.634	139.775
Value added	14	142.629	146.493	145.621	146.562	146.879	146.908	151.413
Compensation of general government employees	15	153.196	157.573	156.846	157.787	157.783	157.878	164.239
Consumption of general government fixed capital ²	16	112.290	114.739	113.502	114.427	115.586	115.440	114.930
Intermediate goods and services purchased ³	17	123.265	128.731	126.576	129.368	130.958	128.024	125.561
Durable goods	18	104.642	105.087	104.337	104.850	105.348	105.814	105.822
Nondurable goods	19	139.217	160.007	154.817	170.131	171.892	143.190	125.661
Services	20	123.877	128.294	126.276	127.973	129.715	129.213	126.224
Less: Own-account investment ⁴	21	135.161	138.854	137.738	138.791	139.444	139.440	141.365
Sales to other sectors	22	123.360	126.848	125.743	126.775	127.437	127.436	128.062
Defense consumption expenditures ¹	23	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross output of general government	24	136.200	141.350	139.582	141.847	142.939	141.031	142.230
Value added	25	146.218	150.632	149.545	150.754	151.126	151.104	155.966
Compensation of general government employees	26	159.639	164.637	163.763	164.975	164.854	164.957	172.247
Consumption of general government fixed capital ²	27	114.249	117.307	115.762	116.945	118.414	118.109	117.432
Intermediate goods and services purchased ³	28	124.212	129.996	127.603	130.834	132.582	128.965	126.632
Durable goods	29	106.301	107.026	106.142	106.740	107.299	107.922	107.982
Nondurable goods	30	156.573	190.503	180.365	209.218	212.474	159.952	132.150
Services	31	124.706	129.116	127.053	128.757	130.624	130.032	129.301
Less: Own-account investment ⁴	32	137.008	141.141	139.726	141.220	141.900	141.719	142.598
Sales to other sectors	33	132.067	137.594	135.565	137.537	138.448	138.824	140.110
Nondefense consumption expenditures ¹	34	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross output of general government	35	130.200	133.884	132.929	133.929	134.564	134.113	135.144
Value added	36	136.397	139.309	138.809	139.289	139.510	139.629	143.514
Compensation of general government employees	37	143.439	146.875	146.369	146.901	147.074	147.157	152.102
Consumption of general government fixed capital ²	38	107.265	108.194	107.725	108.007	108.400	108.645	108.549
Intermediate goods and services purchased ³	39	121.314	126.036	124.457	126.169	127.367	126.149	123.388
Durable goods	40	87.379	84.881	85.568	85.170	85.007	83.779	83.273
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	121.338	129.535	128.643	130.852	131.553	127.090	118.841
Services	44	122.569	127.039	125.119	126.810	128.255	127.973	126.367
Less: Own-account investment ⁴	45	133.568	136.916	136.032	136.750	137.382	137.502	140.153
Sales to other sectors	46	117.891	120.043	119.503	119.951	120.466	120.253	120.501
State and local consumption expenditures ¹	47	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross output of general government	48	134.287	141.688	139.527	142.275	144.043	140.908	139.995
Value added	49	134.010	139.063	137.167	138.343	139.756	140.982	142.089
Compensation of general government employees	50	134.707	139.559	137.751	138.921	140.271	141.294	142.414
Consumption of general government fixed capital ²	51	128.103	134.443	131.989	133.193	135.026	137.563	138.573
Intermediate goods and services purchased ³	52	134.810	146.456	143.815	149.406	151.812	140.791	136.220
Durable goods	53	111.263	114.834	113.079	113.893	115.538	116.824	117.554
Nondurable goods	54	150.480	174.556	171.909	185.162	188.561	152.591	138.001
Services	55	128.737	134.702	131.986	134.054	136.015	136.754	136.904
Less: Own-account investment ⁴	56	127.627	133.014	131.002	132.618	134.443	133.994	133.823
Sales to other sectors	57	133.804	139.285	137.490	138.655	140.102	140.893	141.609
Tuition and related educational charges	58	162.313	172.450	168.651	171.447	173.773	175.930	178.493
Health and hospital charges	59	130.111	133.927	132.719	133.537	134.417	135.034	135.899
Other sales	60	122.004	127.127	125.647	126.388	128.096	128.378	127.905

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,212.0	2,386.4	2,324.3	2,380.9	2,439.8	2,400.5	2,387.2
Gross output of general government	2	2,579.7	2,774.5	2,704.7	2,766.3	2,831.9	2,795.1	2,785.7
Value added	3	1,583.2	1,672.7	1,638.0	1,661.0	1,686.3	1,705.7	1,737.3
Compensation of general government employees	4	1,341.8	1,414.6	1,387.2	1,405.8	1,425.7	1,439.9	1,468.0
Consumption of general government fixed capital ²	5	241.4	258.1	250.8	255.2	260.6	265.8	269.3
Intermediate goods and services purchased ³	6	996.5	1,101.8	1,066.7	1,105.4	1,145.6	1,089.4	1,048.4
Durable goods	7	64.0	71.3	68.0	70.1	72.9	74.5	71.6
Nondurable goods	8	260.3	305.9	297.7	323.2	332.3	270.5	247.3
Services	9	672.2	724.5	701.0	712.1	740.4	744.5	729.5
Less: Own-account investment ⁴	10	26.5	27.3	26.7	27.3	27.7	27.4	27.0
Sales to other sectors	11	341.2	360.9	353.7	358.1	364.3	367.2	371.5
Federal consumption expenditures ¹	12	856.1	931.9	898.0	918.2	954.2	957.5	959.9
Gross output of general government	13	869.0	944.2	909.8	930.2	967.0	969.6	972.9
Value added	14	484.2	515.9	502.4	511.1	520.7	529.4	552.0
Compensation of general government employees	15	378.8	404.6	393.9	400.7	408.1	415.6	437.0
Consumption of general government fixed capital ²	16	105.5	111.4	108.5	110.4	112.7	113.9	115.0
Intermediate goods and services purchased ³	17	384.7	428.2	407.4	419.1	446.3	440.2	420.9
Durable goods	18	38.9	44.9	42.1	43.9	46.2	47.5	44.4
Nondurable goods	19	41.5	48.4	45.1	50.4	53.6	44.3	41.9
Services	20	304.3	334.9	320.1	324.8	346.4	348.3	334.6
Less: Own-account investment ⁴	21	4.7	4.6	4.6	4.5	4.6	4.6	4.7
Sales to other sectors	22	8.2	7.6	7.2	7.5	8.3	7.5	8.2
Defense consumption expenditures ¹	23	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross output of general government	24	586.3	644.8	618.8	634.1	664.7	661.7	657.5
Value added	25	314.5	336.0	326.4	332.3	340.0	345.4	360.6
Compensation of general government employees	26	237.9	254.8	247.4	251.8	257.8	262.4	276.9
Consumption of general government fixed capital ²	27	76.6	81.2	79.0	80.5	82.3	83.0	83.7
Intermediate goods and services purchased ³	28	271.8	308.8	292.4	301.8	324.6	316.3	297.0
Durable goods	29	36.0	41.8	39.1	40.9	43.1	44.3	41.1
Nondurable goods	30	23.7	28.3	25.7	30.5	32.8	24.1	20.4
Services	31	212.1	238.7	227.6	230.4	248.7	247.9	235.4
Less: Own-account investment ⁴	32	2.1	2.0	2.0	2.0	2.0	1.9	2.0
Sales to other sectors	33	4.1	3.1	3.0	3.1	3.1	3.1	3.1
Nondefense consumption expenditures ¹	34	276.0	292.2	284.2	289.2	294.5	300.9	307.5
Gross output of general government	35	282.7	299.4	291.0	296.1	302.4	307.9	315.3
Value added	36	169.7	179.9	176.0	178.8	180.7	184.0	191.4
Compensation of general government employees	37	140.9	149.7	146.4	148.9	150.3	153.2	160.1
Consumption of general government fixed capital ²	38	28.9	30.2	29.6	29.9	30.4	30.8	31.2
Intermediate goods and services purchased ³	39	113.0	119.5	115.0	117.3	121.7	123.9	123.9
Durable goods	40	2.9	3.1	3.0	3.0	3.1	3.2	3.3
Nondurable goods	41	17.8	20.1	19.5	19.9	20.8	20.3	21.4
Commodity Credit Corporation inventory change	42	-0.1	0.5	0.0	-0.3	1.2	1.0	1.4
Other nondurable goods	43	17.9	19.6	19.5	20.1	19.6	19.2	20.1
Services	44	92.2	96.3	92.5	94.4	97.8	100.4	99.2
Less: Own-account investment ⁴	45	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Sales to other sectors	46	4.1	4.5	4.2	4.4	5.2	4.4	5.1
State and local consumption expenditures ¹	47	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Gross output of general government	48	1,710.7	1,830.3	1,794.9	1,836.2	1,864.8	1,825.5	1,812.9
Value added	49	1,099.0	1,156.8	1,135.6	1,149.9	1,165.6	1,176.2	1,185.4
Compensation of general government employees	50	963.1	1,010.1	993.3	1,005.1	1,017.6	1,024.3	1,031.0
Consumption of general government fixed capital ²	51	135.9	146.7	142.3	144.8	147.9	151.9	154.4
Intermediate goods and services purchased ³	52	611.7	673.5	659.3	686.3	699.3	649.2	627.5
Durable goods	53	25.1	26.4	25.8	26.2	26.6	27.0	27.2
Nondurable goods	54	218.7	257.6	252.6	272.8	278.7	226.1	205.4
Services	55	367.9	389.6	380.9	387.3	393.9	396.1	394.9
Less: Own-account investment ⁴	56	21.8	22.7	22.1	22.8	23.1	22.8	22.3
Sales to other sectors	57	333.0	353.2	346.5	350.7	356.1	359.7	363.3
Tuition and related educational charges	58	76.2	82.2	79.8	81.5	83.0	84.5	86.1
Health and hospital charges	59	149.8	157.3	154.7	156.4	158.3	159.8	161.6
Other sales	60	107.0	113.8	112.0	112.7	114.8	115.5	115.6

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. 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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	1,646.3	1,692.4	1,671.7	1,680.4	1,704.1	1,713.4	1,708.1
Gross output of general government	2	1,922.3	1,972.4	1,949.7	1,959.7	1,985.3	1,995.0	1,991.1
Value added	3	1,159.5	1,184.2	1,172.9	1,180.0	1,188.8	1,195.2	1,199.4
Compensation of general government employees	4	961.8	980.7	972.0	977.4	984.4	988.9	991.1
Consumption of general government fixed capital ²	5	200.0	206.2	203.4	205.2	207.0	209.0	211.3
Intermediate goods and services purchased ³	6	765.7	791.2	779.8	782.7	799.5	802.9	794.2
Durable goods	7	59.6	65.5	63.0	64.6	66.6	67.6	64.9
Nondurable goods	8	175.0	177.6	176.0	176.8	178.7	178.9	181.8
Services	9	531.3	549.9	542.0	542.6	556.3	558.7	549.1
Less: Own-account investment ⁴	10	20.5	20.3	20.2	20.4	20.5	20.3	19.9
Sales to other sectors	11	255.5	259.6	257.8	258.8	260.6	261.2	263.0
Federal consumption expenditures ¹	12	637.8	671.0	653.7	659.5	680.7	690.2	686.3
Gross output of general government	13	647.9	680.3	662.8	668.7	690.5	699.5	696.1
Value added	14	339.5	352.2	345.0	348.7	354.5	360.4	364.5
Compensation of general government employees	15	247.2	256.7	251.1	253.9	258.6	263.2	266.1
Consumption of general government fixed capital ²	16	93.9	97.1	95.6	96.5	97.5	98.6	100.0
Intermediate goods and services purchased ³	17	312.1	332.7	321.9	324.1	340.9	343.9	335.3
Durable goods	18	37.2	42.7	40.4	41.9	43.9	44.9	41.9
Nondurable goods	19	29.8	30.2	29.1	29.6	31.2	30.9	33.3
Services	20	245.7	261.1	253.6	253.9	267.1	269.6	261.0
Less: Own-account investment ⁴	21	3.5	3.3	3.3	3.3	3.3	3.3	3.3
Sales to other sectors	22	6.6	6.0	5.7	5.9	6.5	5.9	6.4
Defense consumption expenditures ¹	23	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross output of general government	24	430.4	456.2	443.4	447.1	465.1	469.2	462.4
Value added	25	215.1	223.1	218.3	220.4	225.0	228.6	231.2
Compensation of general government employees	26	149.0	154.8	151.1	152.6	156.4	159.1	160.7
Consumption of general government fixed capital ²	27	67.1	69.2	68.2	68.8	69.5	70.3	71.3
Intermediate goods and services purchased ³	28	218.8	237.6	229.2	230.8	244.9	245.3	234.6
Durable goods	29	33.8	39.1	36.9	38.3	40.2	41.0	38.1
Nondurable goods	30	15.1	14.8	14.2	14.5	15.4	15.0	15.4
Services	31	170.1	184.8	179.2	179.0	190.4	190.7	182.1
Less: Own-account investment ⁴	32	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Sales to other sectors	33	3.1	2.2	2.2	2.3	2.2	2.3	2.2
Nondefense consumption expenditures ¹	34	211.7	217.9	213.5	215.6	218.5	224.0	227.2
Gross output of general government	35	217.1	223.6	219.0	221.1	224.7	229.6	233.3
Value added	36	124.4	129.1	126.8	128.3	129.5	131.8	133.4
Compensation of general government employees	37	98.2	101.9	100.1	101.3	102.2	104.1	105.3
Consumption of general government fixed capital ²	38	26.9	27.9	27.5	27.7	28.0	28.4	28.8
Intermediate goods and services purchased ³	39	93.1	94.8	92.4	93.0	95.5	98.2	100.4
Durable goods	40	3.4	3.6	3.5	3.6	3.7	3.9	3.9
Nondurable goods	41	14.7	15.6	15.1	15.2	15.7	16.4	18.1
Commodity Credit Corporation inventory change	42	-0.1	0.5	0.0	-0.2	0.8	1.2	1.2
Other nondurable goods	43	14.7	15.2	15.2	15.4	14.9	15.1	16.9
Services	44	75.2	75.8	74.0	74.5	76.2	78.5	78.5
Less: Own-account investment ⁴	45	2.0	1.9	1.9	1.9	1.9	2.0	2.0
Sales to other sectors	46	3.5	3.8	3.6	3.6	4.3	3.6	4.2
State and local consumption expenditures ¹	47	1,008.0	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9
Gross output of general government	48	1,273.9	1,291.9	1,286.5	1,290.7	1,294.7	1,295.6	1,295.1
Value added	49	820.1	831.9	827.9	831.2	834.0	834.4	834.3
Compensation of general government employees	50	714.9	723.8	721.1	723.5	725.5	725.0	724.0
Consumption of general government fixed capital ²	51	106.1	109.1	107.8	108.7	109.6	110.4	111.4
Intermediate goods and services purchased ³	52	453.8	459.9	458.5	459.4	460.7	461.2	460.7
Durable goods	53	22.6	23.0	22.8	23.0	23.1	23.1	23.2
Nondurable goods	54	145.4	147.6	147.0	147.4	147.8	148.2	148.9
Services	55	285.8	289.2	288.6	288.9	289.7	289.7	288.4
Less: Own-account investment ⁴	56	17.1	17.1	16.9	17.2	17.2	17.0	16.6
Sales to other sectors	57	248.9	253.6	252.0	252.9	254.2	255.3	256.6
Tuition and related educational charges	58	47.0	47.7	47.3	47.5	47.8	48.0	48.3
Health and hospital charges	59	115.1	117.5	116.6	117.2	117.7	118.3	118.9
Other sales	60	87.7	89.5	89.2	89.2	89.6	89.9	90.4
Residual	61	-4.9	-6.8	-6.4	-6.3	-7.2	-7.8	-6.0

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

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Consumption expenditures ¹	2	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross output of general government	3	2.6	6.0	7.0	3.4	17.1	3.6	-5.7
Value added	4	0.5	3.7	3.1	4.0	8.6	6.5	4.6
Compensation of general government employees	5	-0.4	3.9	3.3	4.2	10.1	7.1	4.3
Military	6	-0.8	4.5	5.7	3.0	11.9	9.9	5.8
Civilian	7	0.6	2.6	-1.9	6.7	6.2	1.0	1.0
Consumption of general government fixed capital ²	8	3.1	3.2	2.6	3.5	4.1	4.7	5.7
Intermediate goods and services purchased ³	9	5.2	8.6	11.6	2.7	26.9	0.7	-16.4
Durable goods	10	8.5	15.5	11.5	16.5	21.2	8.5	-25.8
Aircraft	11	4.4	13.9	-30.3	44.9	26.1	21.1	-6.8
Missiles	12	7.4	3.7	-13.4	2.6	-1.8	4.0	-39.6
Ships	13	2.1	5.9	12.6	-1.7	59.1	-8.8	-4.3
Vehicles	14	34.4	27.9	3.6	79.6	-20.5	122.6	-68.3
Electronics	15	22.0	37.6	103.6	44.1	43.2	-2.0	-41.4
Other durable goods	16	-0.9	1.3	35.1	-35.9	14.4	-17.1	2.4
Nondurable goods	17	2.8	-2.4	12.3	10.1	26.3	-10.1	11.9
Petroleum products	18	2.3	-7.4	-8.7	28.8	33.9	-27.8	38.9
Ammunition	19	-3.7	2.8	68.4	-41.3	45.4	15.2	-51.6
Other nondurable goods	20	7.6	3.5	29.6	12.8	1.3	16.9	33.4
Services	21	4.9	8.7	11.6	-0.4	28.1	0.7	-16.9
Research and development	22	-3.0	4.2	-5.8	20.2	-3.1	61.3	-47.4
Installation support	23	-0.2	8.1	28.4	-7.9	35.3	-17.3	-6.2
Weapons support	24	11.8	13.6	25.4	-12.2	92.0	-37.1	-34.4
Personnel support	25	6.5	14.3	21.5	1.5	40.8	-15.3	8.0
Transportation of material	26	50.5	3.5	-18.0	-27.5	7.1	46.0	46.3
Travel of persons	27	9.6	-11.2	-6.4	-18.6	-19.2	35.3	17.5
Less: Own-account investment ⁴	28	-4.5	-8.4	-12.7	-10.1	-7.3	-6.7	9.5
Sales to other sectors	29	7.4	-27.8	-39.2	12.3	-4.1	3.1	-5.1
Gross Investment ⁵	30	1.6	13.6	6.0	38.7	22.7	1.5	-13.0
Structures	31	12.8	28.1	-45.1	60.4	100.3	36.5	-1.0
Equipment and software	32	0.6	12.2	14.0	36.6	16.1	-2.2	-14.5
Aircraft	33	-5.8	5.1	-36.7	326.6	-4.8	2.4	-5.7
Missiles	34	-6.7	-1.8	-3.7	127.9	27.1	-48.1	48.1
Ships	35	-6.2	-0.6	-45.0	32.1	11.3	19.4	-22.1
Vehicles	36	20.5	44.2	276.2	-6.3	70.5	7.3	-46.3
Electronics and software	37	17.4	24.6	35.9	28.3	22.0	-1.0	-24.9
Other equipment	38	-5.0	7.1	27.7	-12.2	10.0	-7.4	0.4

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

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Consumption expenditures ¹	2	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross output of general government	3	132.615	140.547	136.595	137.740	143.284	144.568	142.453
Value added	4	107.989	111.998	109.583	110.665	112.975	114.768	116.076
Compensation of general government employees	5	107.247	111.402	108.743	109.860	112.532	114.472	115.683
Military	6	108.650	113.490	110.596	111.422	114.603	117.337	118.992
Civilian	7	105.015	107.752	105.574	107.311	108.925	109.198	109.472
Consumption of general government fixed capital	8	111.333	114.901	113.253	114.231	115.390	116.728	118.368
Intermediate goods and services purchased	9	174.466	189.434	182.777	184.007	195.318	195.635	187.071
Durable goods	10	151.923	175.520	165.524	171.966	180.427	184.161	170.937
Aircraft	11	108.826	123.925	110.668	121.411	128.654	134.966	132.605
Missiles	12	162.779	168.775	167.922	169.023	168.256	169.899	149.773
Ships	13	104.894	111.128	105.680	105.217	118.160	115.455	114.192
Vehicles	14	268.205	343.081	299.234	346.415	327.119	399.557	299.721
Electronics	15	283.075	389.640	347.384	380.609	416.337	414.230	362.399
Other durable goods	16	153.997	156.036	168.557	150.796	155.970	148.822	149.690
Nondurable goods	17	145.268	141.799	136.110	139.410	147.789	143.889	147.990
Petroleum products	18	134.493	124.529	116.718	124.341	133.764	123.292	133.856
Ammunition	19	182.816	187.874	196.088	171.644	188.481	195.284	162.886
Other nondurable goods	20	142.512	147.557	142.592	146.941	147.411	153.282	164.746
Services	21	183.437	199.356	193.245	193.068	205.389	205.724	196.421
Research and development	22	180.920	188.494	177.127	185.459	184.017	207.375	176.574
Installation support	23	116.496	125.923	124.562	122.029	131.612	125.491	123.496
Weapons support	24	247.616	281.336	273.010	264.249	311.062	277.024	249.303
Personnel support	25	238.770	272.821	263.232	264.183	287.765	276.104	281.495
Transportation of material	26	209.966	217.218	223.197	205.930	209.472	230.274	253.246
Travel of persons	27	131.967	117.221	122.697	116.545	110.479	119.163	124.069
Petroleum products	28	134.069	122.776	126.970	123.628	121.296	119.211	121.939
Less: Own-account investment	29	158.862	114.681	112.586	115.894	114.687	115.559	114.059
Sales to other sectors								
Gross investment ⁵	30	159.765	181.536	166.030	180.174	189.622	190.318	183.807
Structures	31	105.467	135.108	110.037	123.836	147.324	159.234	158.818
Equipment and software	32	166.336	186.599	172.794	186.813	193.933	192.858	185.458
Aircraft	33	196.590	206.673	156.436	224.825	222.049	223.383	220.114
Missiles	34	150.912	148.181	127.727	156.938	166.632	141.426	156.003
Ships	35	118.700	118.020	109.180	117.039	120.202	125.660	118.049
Vehicles	36	338.161	487.795	458.841	451.455	515.870	525.015	449.383
Electronics and software	37	187.839	234.107	217.863	231.853	243.649	243.060	226.231
Other equipment	38	148.332	158.913	161.658	156.481	160.272	157.242	157.384

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures ¹	2	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross output of general government	3	136.200	141.350	139.582	141.847	142.939	141.031	142.230
Value added	4	146.218	150.632	149.545	150.754	151.126	151.104	155.966
Compensation of general government employees	5	159.639	164.637	163.763	164.975	164.854	164.957	172.247
Military	6	167.465	173.295	172.162	173.811	173.550	173.657	182.103
Civilian	7	144.559	147.985	147.599	147.987	148.130	148.225	153.271
Consumption of general government fixed capital	8	114.249	117.307	115.762	116.945	118.414	118.109	117.432
Intermediate goods and services purchased	9	124.212	129.996	127.603	130.834	132.582	128.965	126.632
Durable goods	10	106.301	107.026	106.142	106.740	107.299	107.922	107.982
Aircraft	11	106.086	105.315	104.673	104.989	105.494	106.104	106.705
Missiles	12	111.246	112.726	111.892	112.514	112.833	113.662	113.472
Ships	13	108.860	111.221	109.075	110.131	112.701	112.977	112.632
Vehicles	14	120.803	122.299	121.599	121.873	121.331	124.394	124.157
Electronics	15	95.252	95.109	94.889	95.022	95.285	95.241	94.886
Other durable goods	16	108.127	111.185	109.213	110.818	111.991	112.720	112.766
Nondurable goods	17	156.573	190.503	180.365	209.218	212.474	159.952	132.150
Petroleum products	18	224.381	311.574	286.283	366.222	372.172	221.618	141.483
Ammunition	19	122.886	130.701	126.868	130.288	133.627	132.022	128.493
Other nondurable goods	20	114.008	117.428	115.813	117.461	118.456	117.983	118.881
Services	21	124.706	129.116	127.053	128.757	130.624	130.032	129.301
Research and development	22	123.754	128.299	126.567	127.725	129.372	129.532	130.015
Installation support	23	128.472	133.333	131.279	133.163	134.396	134.492	132.270
Weapons support	24	118.471	121.264	120.145	120.858	121.971	122.082	123.163
Personnel support	25	124.281	126.899	125.671	126.466	127.543	127.915	128.389
Transportation of material	26	128.907	140.955	132.695	140.968	149.714	140.442	129.028
Travel of persons	27	131.264	145.724	137.492	146.285	155.475	143.645	138.308
Petroleum products	28	137.008	141.141	139.726	141.220	141.900	141.719	142.598
Less: Own-account investment	29	132.067	137.594	135.565	137.537	138.448	138.824	140.110
Sales to other sectors								
Gross investment ⁵	30	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Structures	31	143.122	145.546	145.342	145.282	145.635	145.925	148.691
Equipment and software	32	102.270	104.375	103.220	104.211	104.948	105.122	104.239
Aircraft	33	83.714	86.581	86.308	86.313	86.371	87.331	87.481
Missiles	34	105.554	107.216	106.547	106.596	106.992	108.728	108.568
Ships	35	134.873	145.159	138.880	145.704	150.818	145.235	137.970
Vehicles	36	101.514	103.495	103.023	102.781	101.886	106.288	106.063
Electronics and software	37	87.256	85.321	85.567	85.434	85.420	84.862	84.149
Other equipment	38	109.422	111.987	110.308	111.671	112.822	113.149	113.234

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Consumption expenditures ¹	2	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross output of general government	3	586.3	644.8	618.8	634.1	664.7	661.7	657.5
Value added	4	314.5	336.0	326.4	332.3	340.0	345.4	360.6
Compensation of general government employees	5	237.9	254.8	247.4	251.8	257.8	262.4	276.9
Military	6	162.7	175.9	170.3	173.2	177.9	182.2	193.8
Civilian	7	75.2	79.0	77.2	78.6	79.9	80.2	83.1
Consumption of general government fixed capital ²	8	76.6	81.2	79.0	80.5	82.3	83.0	83.7
Intermediate goods and services purchased ³	9	271.8	308.8	292.4	301.8	324.6	316.3	297.0
Durable goods	10	36.0	41.8	39.1	40.9	43.1	44.3	41.1
Aircraft	11	11.3	12.8	11.4	12.5	13.4	14.1	13.9
Missiles	12	4.4	4.7	4.6	4.7	4.7	4.7	4.2
Ships	13	1.5	1.6	1.5	1.5	1.8	1.7	1.7
Vehicles	14	2.5	3.3	2.8	3.3	3.1	3.9	2.9
Electronics	15	7.9	10.8	9.6	10.6	11.6	11.5	10.0
Other durable goods	16	8.3	8.6	9.2	8.3	8.7	8.3	8.4
Nondurable goods	17	23.7	28.3	25.7	30.5	32.8	24.1	20.4
Petroleum products	18	12.2	15.9	13.6	18.6	20.3	11.1	7.7
Ammunition	19	4.1	4.5	4.5	4.1	4.6	4.7	3.8
Other nondurable goods	20	7.4	7.9	7.5	7.9	8.0	8.2	8.9
Services	21	212.1	238.7	227.6	230.4	248.7	247.9	235.4
Research and development	22	58.8	63.6	58.9	62.2	62.6	70.6	60.3
Installation support	23	37.3	41.8	40.7	40.5	44.1	42.1	40.7
Weapons support	24	28.1	32.7	31.4	30.6	36.3	32.4	29.4
Personnel support	25	68.1	79.4	75.9	76.6	84.2	81.0	82.9
Transportation of material	26	11.6	13.1	12.7	12.5	13.5	13.9	14.0
Travel of persons	27	8.1	8.0	7.9	8.0	8.1	8.0	8.0
Less: Own-account investment ⁴	28	2.1	2.0	2.0	2.0	2.0	1.9	2.0
Sales to other sectors	29	4.1	3.1	3.0	3.1	3.1	3.1	3.1
Gross investment ⁵	30	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Structures	31	7.5	9.8	7.9	8.9	10.7	11.5	11.7
Equipment and software	32	74.6	85.4	78.2	85.4	89.2	88.9	84.8
Aircraft	33	12.8	13.9	10.5	15.1	14.9	15.1	15.0
Missiles	34	4.3	4.3	3.7	4.5	4.8	4.1	4.6
Ships	35	10.5	11.3	10.0	11.2	11.9	12.0	10.7
Vehicles	36	6.3	9.3	8.7	8.5	9.7	10.3	8.8
Electronics and software	37	16.6	20.2	18.9	20.0	21.1	20.9	19.3
Other equipment	38	24.1	26.5	26.5	26.0	26.9	26.5	26.5

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

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Consumption expenditures ¹	2	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross output of general government	3	430.4	456.2	443.4	447.1	465.1	469.2	462.4
Value added	4	215.1	223.1	218.3	220.4	225.0	228.6	231.2
Compensation of general government employees	5	149.0	154.8	151.1	152.6	156.4	159.1	160.7
Military	6	97.2	101.5	98.9	99.6	102.5	104.9	106.4
Civilian	7	52.0	53.4	52.3	53.1	53.9	54.1	54.2
Consumption of general government fixed capital ²	8	67.1	69.2	68.2	68.8	69.5	70.3	71.3
Intermediate goods and services purchased ³	9	218.8	237.6	229.2	230.8	244.9	245.3	234.6
Durable goods	10	33.8	39.1	36.9	38.3	40.2	41.0	38.1
Aircraft	11	10.7	12.2	10.9	11.9	12.6	13.3	13.0
Missiles	12	4.0	4.1	4.1	4.1	4.1	4.2	3.7
Ships	13	1.4	1.5	1.4	1.4	1.6	1.5	1.5
Vehicles	14	2.1	2.7	2.3	2.7	2.5	3.1	2.3
Electronics	15	8.3	11.4	10.1	11.1	12.2	12.1	10.6
Other durable goods	16	7.7	7.8	8.4	7.5	7.8	7.4	7.4
Nondurable goods	17	15.1	14.8	14.2	14.5	15.4	15.0	15.4
Petroleum products	18	5.5	5.0	4.7	5.0	5.4	5.0	5.4
Ammunition	19	3.3	3.4	3.6	3.1	3.4	3.5	3.0
Other nondurable goods	20	6.5	6.7	6.5	6.7	6.7	7.0	7.5
Services	21	170.1	184.8	179.2	179.0	190.4	190.7	182.1
Research and development	22	47.5	49.5	46.5	48.7	48.3	54.5	46.4
Installation support	23	29.0	31.4	31.0	30.4	32.8	31.3	30.8
Weapons support	24	23.7	27.0	26.2	25.3	29.8	26.6	23.9
Personnel support	25	54.8	62.6	60.4	60.6	66.0	63.4	64.6
Transportation of material	26	9.0	9.3	9.6	8.9	9.0	9.9	10.9
Travel of persons	27	6.2	5.5	5.8	5.5	5.2	5.6	5.8
Less: Own-account investment ⁴	28	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Sales to other sectors	29	3.1	2.2	2.2	2.3	2.2	2.3	2.2
Gross investment ⁵	30	78.0	88.6	81.0	87.9	92.6	92.9	89.7
Structures	31	5.2	6.7	5.5	6.2	7.3	7.9	7.9
Equipment and software	32	72.9	81.8	75.8	81.9	85.0	84.6	81.3
Aircraft	33	15.2	16.0	12.1	17.4	17.2	17.3	17.1
Missiles	34	4.1	4.0	3.4	4.2	4.5	3.8	4.2
Ships	35	7.8	7.8	7.2	7.7	7.9	8.3	7.8
Vehicles	36	6.2	8.9	8.4	8.3	9.4	9.6	8.2
Electronics and software	37	19.0	23.7	22.0	23.4	24.6	24.6	22.9
Other equipment	38	22.1	23.6	24.0	23.3	23.8	23.4	23.4
Residual	39	-8.9	-13.2	-11.0	-13.1	-14.0	-13.9	-11.2

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

4. Foreign Transactions

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

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Current receipts from the rest of the world	1	2,524.1	2,657.7	2,664.0	2,746.0	2,784.5	2,436.3	2,106.3
Exports of goods and services	2	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Goods ¹	3	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Durable.....	4	788.7	836.2	829.2	866.8	882.1	766.5	649.0
Nondurable.....	5	360.5	447.0	427.7	476.9	492.1	391.1	343.6
Services ¹	6	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Income receipts	7	861.7	798.3	843.2	822.8	815.6	711.6	576.8
Wage and salary receipts.....	8	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Income receipts on assets.....	9	858.8	795.3	840.2	819.8	812.6	708.5	573.7
Interest.....	10	349.6	255.9	283.4	254.0	257.3	228.7	170.9
Dividends.....	11	213.2	274.8	292.0	271.1	291.5	244.5	237.9
Reinvested earnings on U.S. direct investment abroad.....	12	296.0	264.6	264.8	294.6	263.8	235.3	164.9
Current payments to the rest of the world	13	3,242.7	3,311.3	3,357.0	3,468.6	3,480.9	2,938.9	2,390.7
Imports of goods and services	14	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Goods ¹	15	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Durable.....	16	1,172.5	1,156.5	1,173.2	1,210.6	1,194.3	1,048.1	846.6
Nondurable.....	17	812.7	958.6	944.8	1,014.9	1,056.7	818.0	631.0
Services ¹	18	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Income payments	19	759.3	665.1	705.1	708.9	688.7	557.7	430.4
Wage and salary payments.....	20	10.0	10.3	10.2	10.2	10.2	10.6	10.3
Income payments on assets.....	21	749.3	654.8	694.8	698.7	678.5	547.1	420.2
Interest.....	22	584.8	502.0	536.5	506.5	501.6	463.2	396.6
Dividends.....	23	95.6	106.6	114.4	106.3	97.8	108.0	88.6
Reinvested earnings on foreign direct investment in the United States.....	24	68.9	46.2	43.9	86.0	79.1	-24.1	-65.0
Current taxes and transfer payments to the rest of the world (net)	25	113.2	117.7	125.4	118.2	115.6	111.4	103.6
From persons (net).....	26	56.3	60.1	57.9	62.7	62.7	57.1	58.6
From government (net).....	27	25.9	24.2	32.4	21.5	20.4	22.3	17.9
From business (net).....	28	31.0	33.4	35.1	34.0	32.5	32.1	27.1
Balance on current account, NIPAs	29	-718.6	-653.6	-693.0	-722.6	-696.5	-502.6	-284.5
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-720.4	-656.1	-695.4	-725.2	-699.1	-504.8	-286.7
Balance on current account, NIPAs.....	31	-718.6	-653.6	-693.0	-722.6	-696.5	-502.6	-284.5
Less: Capital account transactions (net) ²	32	1.8	2.4	2.4	2.6	2.6	2.2	2.2

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Exports of goods and services	1	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Exports of goods ¹	2	7.5	6.0	4.5	16.3	3.7	-32.0	-38.8
Foods, feeds, and beverages.....	3	8.8	4.7	14.3	8.7	-10.8	-27.7	-21.0
Industrial supplies and materials.....	4	5.5	10.5	11.2	29.0	8.7	-29.0	-35.6
Durable goods.....	5	5.6	9.3	-5.4	41.9	7.4	-22.7	-49.4
Nondurable goods.....	6	5.4	11.2	21.7	22.5	9.4	-32.1	-26.7
Capital goods, except automotive.....	7	8.0	4.1	-3.6	11.2	4.4	-33.2	-33.6
Civilian aircraft, engines, and parts.....	8	11.4	-5.4	-24.1	-3.2	-3.0	-65.6	92.1
Computers, peripherals, and parts.....	9	3.5	5.5	0.4	57.4	5.4	-45.2	-13.9
Other.....	10	7.9	6.7	2.7	10.3	6.4	-19.8	-51.2
Automotive vehicles, engines, and parts.....	11	11.9	-0.9	-11.5	4.3	25.9	-56.6	-83.5
Consumer goods, except automotive.....	12	10.9	8.1	14.9	15.3	12.8	-29.1	-24.0
Durable goods.....	13	15.4	7.7	14.6	12.7	2.2	-47.2	-42.1
Nondurable goods.....	14	5.4	8.6	15.4	18.9	28.5	1.1	1.2
Other.....	15	-5.4	6.4	37.1	28.8	-53.3	28.0	-25.5
Exports of services ¹	16	10.5	6.6	6.4	3.8	1.4	-1.5	-11.5
Transfers under U.S. military agency sales contracts.....	17	-12.3	-19.3	77.3	-68.4	-6.6	10.6	-9.9
Travel.....	18	8.9	9.9	-0.4	12.5	11.6	-15.4	-22.7
Passenger fares.....	19	7.6	6.2	-10.5	11.8	8.6	-29.4	-23.4
Other transportation.....	20	7.4	0.4	8.2	-6.8	-19.8	8.4	-25.0
Royalties and license fees.....	21	11.4	8.7	4.7	8.6	8.3	3.5	-11.3
Other private services.....	22	14.5	8.7	10.0	7.3	5.2	-0.8	-3.5
Other.....	23	4.9	-4.1	-6.4	-3.1	-44.3	93.4	7.5
Imports of goods and services	24	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Imports of goods ¹	25	1.7	-4.1	-2.0	-7.1	-4.7	-19.6	-41.4
Foods, feeds, and beverages.....	26	1.3	-1.5	-5.2	4.7	-1.4	3.4	-21.8
Industrial supplies and materials, except petroleum and products.....	27	-3.8	-8.4	-17.3	-0.4	7.7	-25.3	-52.1
Durable goods.....	28	-9.7	-9.2	-10.4	-11.8	7.8	-20.0	-57.3
Nondurable goods.....	29	3.7	-7.6	-24.2	13.2	7.6	-30.3	-46.5
Petroleum and products.....	30	-2.0	-4.0	17.6	-38.1	-6.6	40.7	-7.2
Capital goods, except automotive.....	31	5.9	0.5	1.1	8.9	-5.4	-28.3	-44.5
Civilian aircraft, engines, and parts.....	32	15.3	-3.1	17.0	3.4	-37.3	-25.3	-27.8
Computers, peripherals, and parts.....	33	9.8	1.7	6.3	26.0	-13.1	-47.4	-22.6
Other.....	34	3.6	0.5	-2.2	4.3	1.8	-21.6	-51.2
Automotive vehicles, engines, and parts.....	35	-0.1	-11.9	-7.9	-12.7	-25.7	-50.5	-83.0
Consumer goods, except automotive.....	36	5.8	-1.4	-6.5	8.2	4.3	-31.3	-25.3
Durable goods.....	37	7.0	-1.7	-15.2	19.7	2.0	-40.5	-32.3
Nondurable goods.....	38	4.4	-1.1	5.3	-4.4	7.3	-18.3	-16.7
Other.....	39	-0.4	-6.6	-0.1	23.2	-17.7	-27.3	-32.0
Imports of services ¹	40	4.4	0.2	5.5	-8.0	3.3	-6.7	-10.2
Direct defense expenditures.....	41	-4.1	-8.6	-12.3	-21.8	0.2	6.3	21.7
Travel.....	42	-1.7	1.8	8.5	-11.2	4.9	17.3	-10.7
Passenger fares.....	43	-2.7	1.1	32.9	-21.0	-5.4	-25.1	-15.0
Other transportation.....	44	4.4	-4.4	4.2	-12.3	-11.4	-19.6	-23.2
Royalties and license fees.....	45	2.6	1.6	11.4	5.2	80.9	-48.5	-26.4
Other private services.....	46	12.4	3.6	3.9	0.5	2.5	-1.9	-7.4
Other.....	47	1.6	-0.7	-3.6	-7.7	2.9	20.5	4.5
Addenda:								
Exports of durable goods.....	48	8.5	4.6	-2.2	15.1	4.9	-36.1	-46.7
Exports of nondurable goods.....	49	5.4	8.7	19.7	18.6	1.5	-23.6	-20.3
Exports of agricultural goods ²	50	7.1	5.2	11.8	10.5	-7.0	-15.2	-18.4
Exports of nonagricultural goods.....	51	7.6	6.1	3.8	17.0	4.9	-33.5	-40.6
Imports of durable goods.....	52	2.2	-4.3	-6.3	3.7	-7.1	-35.0	-53.3
Imports of nondurable goods.....	53	1.1	-4.0	4.0	-18.7	-1.7	3.6	-21.2
Imports of nonpetroleum goods.....	54	2.5	-4.1	-6.4	4.0	-4.1	-30.5	-46.2

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Exports of goods and services	1	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Percentage points at annual rates:								
Exports of goods ¹	2	5.26	4.14	3.13	11.11	2.55	-23.17	-27.17
Foods, feeds, and beverages.....	3	0.42	0.22	0.77	0.52	-0.70	-1.61	-1.07
Industrial supplies and materials.....	4	1.01	2.00	2.02	5.34	1.75	-5.89	-6.36
Durable goods.....	5	0.39	0.65	-0.37	2.57	0.52	-1.52	-3.45
Nondurable goods.....	6	0.62	1.35	2.39	2.77	1.23	-4.37	-2.91
Capital goods, except automotive.....	7	2.21	1.10	-0.95	2.85	1.09	-8.95	-8.87
Civilian aircraft, engines, and parts.....	8	0.58	-0.28	-1.45	-0.16	-0.14	-4.14	3.27
Computers, peripherals, and parts.....	9	0.11	0.14	0.01	1.15	0.13	-1.22	-0.31
Other.....	10	1.53	1.25	0.49	1.85	1.10	-3.59	-11.83
Automotive vehicles, engines, and parts.....	11	0.85	-0.06	-0.84	0.29	1.52	-4.76	-8.04
Consumer goods, except automotive.....	12	0.94	0.70	1.21	1.29	1.04	-2.67	-2.11
Durable goods.....	13	0.73	0.38	0.69	0.63	0.11	-2.71	-2.17
Nondurable goods.....	14	0.21	0.32	0.52	0.66	0.93	0.05	0.06
Other.....	15	-0.18	0.18	0.92	0.82	-2.15	0.71	-0.71
Exports of services ¹	16	3.19	2.04	1.97	1.19	0.43	-0.41	-3.47
Transfers under U.S. military agency sales contracts.....	17	-0.13	-0.16	0.45	-0.79	-0.04	0.06	-0.06
Travel.....	18	0.52	0.58	-0.03	0.71	0.65	-0.97	-1.37
Passenger fares.....	19	0.12	0.09	-0.18	0.18	0.13	-0.55	-0.37
Other transportation.....	20	0.23	0.00	0.26	-0.23	-0.72	0.26	-0.73
Royalties and license fees.....	21	0.56	0.43	0.23	0.41	0.38	0.17	-0.58
Other private services.....	22	1.85	1.16	1.31	0.95	0.65	-0.10	-0.46
Other.....	23	0.06	-0.05	-0.07	-0.04	-0.63	0.72	0.10
Percent change at annual rate:								
Imports of goods and services	24	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Percentage points at annual rates:								
Imports of goods ¹	25	1.46	-3.49	-1.65	-5.97	-3.97	-16.46	-34.78
Foods, feeds, and beverages.....	26	0.04	-0.05	-0.18	0.16	-0.05	0.12	-0.81
Industrial supplies and materials, except petroleum and products.....	27	-0.50	-1.04	-2.25	-0.03	0.92	-3.48	-6.89
Durable goods.....	28	-0.71	-0.60	-0.67	-0.76	0.47	-1.33	-3.92
Nondurable goods.....	29	0.21	-0.44	-1.58	0.73	0.45	-2.15	-2.98
Petroleum and products.....	30	-0.28	-0.77	2.74	-8.59	-1.29	5.83	-0.76
Capital goods, except automotive.....	31	1.08	0.11	0.21	1.52	-0.97	-5.52	-9.05
Civilian aircraft, engines, and parts.....	32	0.20	-0.04	0.23	0.05	-0.63	-0.36	-0.40
Computers, peripherals, and parts.....	33	0.42	0.08	0.26	0.96	-0.56	-2.27	-0.83
Other.....	34	0.46	0.07	-0.28	0.52	0.22	-2.88	-7.82
Automotive vehicles, engines, and parts.....	35	-0.01	-1.20	-0.85	-1.31	-2.66	-5.61	-10.96
Consumer goods, except automotive.....	36	1.15	-0.27	-1.30	1.49	0.80	-6.72	-5.00
Durable goods.....	37	0.76	-0.18	-1.75	1.87	0.21	-5.06	-3.51
Nondurable goods.....	38	0.39	-0.10	0.45	-0.38	0.59	-1.66	-1.49
Other.....	39	-0.02	-0.26	0.00	0.78	-0.71	-1.08	-1.30
Imports of services ¹	40	0.71	0.04	0.86	-1.29	0.51	-1.07	-1.64
Direct defense expenditures.....	41	-0.06	-0.12	-0.18	-0.33	0.00	0.09	0.33
Travel.....	42	-0.05	0.06	0.26	-0.36	0.15	0.53	-0.36
Passenger fares.....	43	-0.03	0.01	0.35	-0.29	-0.07	-0.37	-0.20
Other transportation.....	44	0.13	-0.12	0.12	-0.36	-0.34	-0.59	-0.65
Royalties and license fees.....	45	0.03	0.01	0.11	0.05	0.61	-0.70	-0.30
Other private services.....	46	0.69	0.21	0.23	0.03	0.14	-0.11	-0.49
Other.....	47	0.01	0.00	-0.02	-0.03	0.01	0.09	0.03

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Exports of goods and services	1	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Exports of goods ¹	2	127.335	134.948	133.690	138.826	140.079	127.198	112.496
Foods, feeds, and beverages.....	3	119.271	124.889	127.180	129.849	126.180	116.347	109.688
Industrial supplies and materials.....	4	122.476	135.352	130.383	138.941	141.863	130.220	116.637
Durable goods.....	5	118.170	129.194	121.763	132.886	135.281	126.844	106.971
Nondurable goods.....	6	125.223	139.290	135.750	142.815	146.043	132.552	122.642
Capital goods, except automotive.....	7	127.527	132.803	132.678	136.258	137.745	124.533	112.418
Civilian aircraft, engines, and parts.....	8	137.935	130.505	139.942	138.797	137.757	105.524	124.234
Computers, peripherals, and parts.....	9	115.369	121.705	115.052	128.863	130.555	112.351	108.215
Other.....	10	127.650	136.256	134.568	137.895	140.039	132.521	110.741
Automotive vehicles, engines, and parts.....	11	142.112	140.895	142.695	144.199	152.742	123.947	78.954
Consumer goods, except automotive.....	12	155.341	167.910	164.473	170.414	175.616	161.136	150.463
Durable goods.....	13	170.904	184.067	186.423	192.062	193.125	164.657	143.614
Nondurable goods.....	14	138.535	150.446	140.907	147.140	156.648	157.087	157.554
Other.....	15	90.843	96.687	99.614	106.123	87.711	93.302	86.675
Exports of services ¹	16	136.868	145.916	144.792	146.131	146.640	146.100	141.712
Transfers under U.S. military agency sales contracts.....	17	103.511	83.561	103.088	77.285	75.967	77.904	75.906
Travel.....	18	99.730	109.653	106.880	110.083	113.135	108.515	101.752
Passenger fares.....	19	82.805	87.919	87.045	89.501	91.371	83.758	78.363
Other transportation.....	20	125.616	126.090	130.621	128.335	121.458	123.944	115.326
Royalties and license fees.....	21	159.545	173.378	168.639	172.160	175.606	177.107	171.863
Other private services.....	22	178.017	193.562	189.916	193.273	195.718	195.341	193.598
Other.....	23	107.650	103.219	106.953	106.118	91.882	108.123	110.088
Imports of goods and services	24	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Imports of goods ¹	25	134.921	129.326	133.654	131.212	129.653	122.785	107.430
Foods, feeds, and beverages.....	26	139.687	137.600	136.368	137.957	137.459	138.614	130.357
Industrial supplies and materials, except petroleum and products.....	27	124.901	114.361	115.429	115.320	117.475	109.221	90.871
Durable goods.....	28	128.155	116.385	119.673	115.967	118.154	111.747	90.339
Nondurable goods.....	29	122.231	112.979	111.806	115.321	117.455	107.333	91.815
Petroleum and products.....	30	112.670	108.157	116.638	103.467	101.727	110.797	108.750
Capital goods, except automotive.....	31	141.960	142.653	144.252	147.344	145.299	133.717	115.432
Civilian aircraft, engines, and parts.....	32	106.094	102.840	109.995	110.914	98.700	91.753	84.571
Computers, peripherals, and parts.....	33	200.083	203.387	205.800	218.025	210.478	179.244	168.137
Other.....	34	129.089	129.719	130.354	131.724	132.308	124.490	104.073
Automotive vehicles, engines, and parts.....	35	125.864	110.886	122.624	118.526	110.056	92.336	59.263
Consumer goods, except automotive.....	36	167.794	165.469	165.927	169.218	171.012	155.718	144.777
Durable goods.....	37	179.857	176.873	175.981	184.064	184.982	162.467	147.360
Nondurable goods.....	38	154.939	153.298	155.176	153.435	156.147	148.433	141.822
Other.....	39	106.881	99.847	100.254	105.627	100.600	92.906	84.381
Imports of services ¹	40	127.581	127.856	129.913	127.217	128.249	126.043	122.710
Direct defense expenditures.....	41	137.224	125.480	130.835	123.016	123.082	124.989	131.287
Travel.....	42	84.472	85.964	86.503	83.980	84.993	88.461	85.990
Passenger fares.....	43	86.966	87.958	94.132	88.756	87.528	81.418	78.184
Other transportation.....	44	128.657	123.040	129.672	125.470	121.731	115.287	107.910
Royalties and license fees.....	45	127.134	129.126	123.500	125.079	145.057	122.869	113.809
Other private services.....	46	193.484	200.406	199.847	200.087	201.324	200.368	196.543
Other.....	47	110.284	109.494	109.441	107.269	108.051	113.215	114.461
Addenda:								
Exports of durable goods.....	48	130.213	136.197	135.479	140.328	142.009	126.974	108.504
Exports of nondurable goods.....	49	122.542	133.217	130.919	136.624	137.131	128.193	121.112
Exports of agricultural goods ²	50	117.787	123.883	123.936	127.064	124.789	119.743	113.799
Exports of nonagricultural goods.....	51	128.309	136.143	134.709	140.091	141.760	128.010	112.402
Imports of durable goods.....	52	140.459	134.386	138.219	139.473	136.912	122.940	101.637
Imports of nondurable goods.....	53	129.961	122.862	127.688	121.248	120.726	121.785	114.749
Imports of nonpetroleum goods.....	54	137.177	133.499	136.179	137.510	136.077	124.229	106.383

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Exports of goods and services	1	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Exports of goods ¹	2	115.062	121.147	119.916	123.456	125.137	116.082	112.547
Foods, feeds, and beverages.....	3	147.582	183.512	180.050	193.041	196.142	164.817	161.811
Industrial supplies and materials.....	4	148.503	162.902	160.153	170.957	176.443	144.056	128.971
Durable goods.....	5	151.498	155.509	157.844	163.036	164.607	136.550	128.080
Nondurable goods.....	6	146.653	166.996	161.369	175.337	183.065	148.211	129.405
Capital goods, except automotive.....	7	98.278	98.954	98.410	98.790	99.191	99.427	99.609
Civilian aircraft, engines, and parts.....	8	131.606	138.055	135.724	136.905	138.530	141.061	144.508
Computers, peripherals, and parts.....	9	71.080	65.060	67.654	65.881	64.124	62.582	60.976
Other.....	10	97.268	98.102	97.263	97.910	98.521	98.713	98.666
Automotive vehicles, engines, and parts.....	11	105.999	107.317	106.744	107.184	107.455	107.884	107.980
Consumer goods, except automotive.....	12	105.231	107.470	106.761	107.639	107.970	107.510	107.585
Durable goods.....	13	103.620	105.705	104.782	105.162	106.111	106.764	106.388
Nondurable goods.....	14	107.233	109.724	109.256	110.847	110.317	108.475	109.033
Other.....	15	120.698	128.253	126.673	130.764	132.799	122.777	118.987
Exports of services ¹	16	120.211	126.684	124.932	127.211	130.082	124.510	121.519
Transfers under U.S. military agency sales contracts.....	17	109.910	112.895	111.868	112.553	113.274	113.885	113.783
Travel.....	18	117.687	122.940	121.940	123.610	126.347	119.862	116.693
Passenger fares.....	19	149.360	165.229	159.669	161.357	174.462	165.427	154.119
Other transportation.....	20	137.793	160.415	153.404	166.021	175.746	146.487	127.665
Royalties and license fees.....	21	119.775	123.519	122.169	123.461	124.900	123.545	123.239
Other private services.....	22	114.840	117.837	117.291	117.885	118.949	117.221	116.414
Other.....	23	126.772	148.832	142.119	151.672	159.815	141.723	140.958
Imports of goods and services	24	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Imports of goods ¹	25	118.326	131.408	127.427	136.387	139.607	122.209	110.601
Foods, feeds, and beverages.....	26	127.179	140.409	136.193	141.977	145.124	138.342	135.289
Industrial supplies and materials, except petroleum and products.....	27	136.387	156.793	149.143	163.340	166.465	148.223	130.330
Durable goods.....	28	138.711	152.583	144.953	160.575	163.412	141.391	123.651
Nondurable goods.....	29	133.004	160.244	152.649	165.193	168.601	154.535	136.589
Petroleum and products.....	30	244.422	349.202	320.072	397.641	430.013	249.083	152.096
Capital goods, except automotive.....	31	90.226	91.512	90.777	91.795	92.031	91.444	90.837
Civilian aircraft, engines, and parts.....	32	122.958	130.602	127.586	130.173	131.369	133.278	135.545
Computers, peripherals, and parts.....	33	58.552	55.201	56.434	55.893	54.670	53.810	52.697
Other.....	34	102.305	105.777	104.058	105.850	106.907	106.294	105.758
Automotive vehicles, engines, and parts.....	35	105.022	107.713	107.118	107.641	107.982	108.109	108.076
Consumer goods, except automotive.....	36	101.130	103.735	102.875	104.003	104.282	103.781	103.368
Durable goods.....	37	98.070	100.167	99.344	100.524	100.764	100.035	98.751
Nondurable goods.....	38	104.641	107.900	106.995	108.050	108.380	108.175	108.809
Other.....	39	113.066	119.579	116.944	118.809	119.692	122.873	121.665
Imports of services ¹	40	129.928	139.217	135.377	140.740	142.873	137.879	132.998
Direct defense expenditures.....	41	177.523	206.650	199.134	213.891	217.715	195.861	179.380
Travel.....	42	139.353	145.991	145.244	150.763	148.065	139.892	137.290
Passenger fares.....	43	134.939	155.504	141.005	153.358	159.501	168.153	151.721
Other transportation.....	44	125.798	140.716	133.055	142.827	149.398	137.585	121.739
Royalties and license fees.....	45	119.644	123.476	122.127	123.418			

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Exports of goods and services	1	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Exports of goods ¹	2	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Foods, feeds, and beverages....	3	84.3	109.7	109.4	119.7	118.2	91.6	84.8
Industrial supplies and materials.....	4	303.1	368.0	347.6	395.4	416.7	312.3	250.4
Durable goods.....	5	113.9	128.0	122.3	137.8	141.6	110.2	87.1
Nondurable goods.....	6	189.2	240.1	225.4	257.6	275.1	202.1	163.3
Capital goods, except automotive.....	7	447.4	469.2	466.2	480.6	487.8	442.1	399.8
Civilian aircraft, engines, and parts.....	8	87.3	86.5	91.3	91.3	91.7	71.5	86.3
Computers, peripherals, and parts.....	9	45.5	44.0	43.2	47.2	46.5	39.1	36.7
Other.....	10	314.6	338.7	331.7	342.1	349.6	331.5	276.9
Automotive vehicles, engines, and parts.....	11	121.0	121.5	122.4	124.2	131.9	107.4	68.5
Consumer goods, except automotive.....	12	146.1	161.3	156.9	163.9	169.5	154.8	144.7
Durable goods.....	13	82.7	90.8	91.2	94.3	95.7	82.1	71.4
Nondurable goods.....	14	63.4	70.4	65.7	69.6	73.7	72.7	73.3
Other.....	15	47.3	53.5	54.4	59.8	50.2	49.4	44.5
Exports of services ¹	16	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Transfers under U.S. military agency sales contracts.....	17	14.6	12.1	14.8	11.2	11.1	11.4	11.1
Travel.....	18	96.7	111.1	107.4	112.1	117.8	107.2	97.8
Passenger fares.....	19	25.6	30.1	28.8	29.9	33.0	28.7	25.0
Other transportation.....	20	51.6	60.2	59.7	63.5	63.6	54.1	43.9
Royalties and license fees.....	21	82.6	92.6	89.1	91.9	94.8	94.6	91.6
Other private services.....	22	223.5	249.2	243.4	249.0	254.4	250.2	246.3
Other.....	23	18.7	20.9	20.8	22.0	20.0	20.9	21.2
Imports of goods and services	24	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Imports of goods ¹	25	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Foods, feeds, and beverages....	26	81.7	88.9	85.4	90.1	91.7	88.2	81.1
Industrial supplies and materials, except petroleum and products.....	27	294.4	310.2	297.5	325.5	337.9	279.7	204.6
Durable goods.....	28	157.2	157.2	153.4	164.7	170.8	139.8	98.8
Nondurable goods.....	29	137.1	153.0	144.0	160.8	167.1	140.0	105.8
Petroleum and products.....	30	331.0	450.1	448.7	494.5	525.7	331.7	198.8
Capital goods, except automotive.....	31	444.5	453.0	454.4	469.3	464.0	424.3	363.9
Civilian aircraft, engines, and parts.....	32	34.4	35.4	37.0	38.1	34.2	32.3	30.2
Computers, peripherals, and parts.....	33	105.2	100.9	104.2	109.4	103.3	86.6	79.5
Other.....	34	304.9	316.8	313.1	321.9	326.5	305.5	254.1
Automotive vehicles, engines, and parts.....	35	258.9	233.9	257.3	249.9	232.8	195.5	125.5
Consumer goods, except automotive.....	36	478.5	484.1	481.4	496.3	502.9	455.8	422.0
Durable goods.....	37	263.8	265.0	261.4	276.7	278.7	243.0	217.6
Nondurable goods.....	38	214.8	219.1	220.0	219.6	224.2	212.7	204.4
Other.....	39	96.2	95.0	93.4	99.9	95.9	90.9	81.7
Imports of services ¹	40	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Direct defense expenditures.....	41	32.8	34.9	35.1	35.5	36.1	33.0	31.8
Travel.....	42	76.2	81.2	81.3	81.9	81.4	80.1	76.4
Passenger fares.....	43	28.5	33.1	32.2	33.0	33.9	33.2	28.8
Other transportation.....	44	67.1	71.7	71.5	74.2	75.3	65.7	54.4
Royalties and license fees.....	45	25.0	26.3	24.8	25.4	29.8	25.0	23.1
Other private services.....	46	144.4	154.7	152.1	154.3	157.3	155.0	153.1
Other.....	47	11.1	11.6	11.4	11.5	11.7	11.7	11.5
Addenda:								
Exports of durable goods.....	48	788.7	836.2	829.2	866.8	882.1	766.5	649.0
Exports of nondurable goods....	49	360.5	447.0	427.7	476.9	492.1	391.1	343.6
Exports of agricultural goods ²	50	92.1	119.8	117.8	129.8	129.9	101.8	93.2
Exports of nonagricultural goods.....	51	1,057.1	1,163.3	1,139.1	1,213.9	1,244.4	1,055.8	899.4
Imports of durable goods.....	52	1,172.5	1,156.5	1,173.2	1,210.6	1,194.3	1,048.1	846.6
Imports of nondurable goods....	53	812.7	958.6	944.8	1,014.9	1,056.7	818.0	631.0
Imports of nonpetroleum goods	54	1,654.2	1,665.0	1,669.3	1,731.1	1,725.3	1,534.4	1,278.8

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Exports of goods and services	1	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Exports of goods ¹	2	998.7	1,058.5	1,048.6	1,088.9	1,098.7	997.7	882.4
Foods, feeds, and beverages....	3	57.1	59.8	60.9	62.2	60.4	55.7	52.5
Industrial supplies and materials.....	4	204.1	225.5	217.2	231.5	236.4	217.0	194.3
Durable goods.....	5	75.2	82.2	77.5	84.5	86.1	80.7	68.1
Nondurable goods.....	6	129.0	143.5	139.8	147.1	150.4	136.5	126.3
Capital goods, except automotive.....	7	455.3	474.1	473.7	486.4	491.7	444.6	401.3
Civilian aircraft, engines, and parts.....	8	66.3	62.8	67.3	66.7	66.2	50.7	59.7
Computers, peripherals, and parts ²	9							
Other.....	10	323.4	345.2	341.0	349.4	354.8	335.8	280.6
Automotive vehicles, engines, and parts.....	11	114.2	113.2	114.7	115.9	122.7	99.6	63.4
Consumer goods, except automotive.....	12	138.8	150.1	147.0	152.3	157.0	144.0	134.5
Durable goods.....	13	79.8	86.0	87.1	89.7	90.2	76.9	67.1
Nondurable goods.....	14	59.1	64.2	60.1	62.8	66.8	67.0	67.2
Other.....	15	39.2	41.7	43.0	45.8	37.8	40.2	37.4
Exports of services ¹	16	426.9	455.2	451.7	455.8	457.4	455.7	442.1
Transfers under U.S. military agency sales contracts.....	17	13.3	10.7	13.2	9.9	9.7	10.0	9.7
Travel.....	18	82.2	90.4	88.1	90.7	93.2	89.4	83.8
Passenger fares.....	19	17.1	18.2	18.0	18.5	18.9	17.3	16.2
Other transportation.....	20	37.4	37.6	38.9	38.2	36.2	36.9	34.4
Royalties and license fees.....	21	69.0	75.0	72.9	74.4	75.9	76.6	74.3
Other private services.....	22	194.6	211.6	207.6	211.3	214.0	213.5	211.6
Other.....	23	14.7	14.1	14.6	14.5	12.5	14.8	15.1
Residual.....	24	-9.8	-9.7	-8.0	-8.5	-12.2	-9.1	0.2
Imports of goods and services	25	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Imports of goods ¹	26	1,677.7	1,608.1	1,662.0	1,631.6	1,612.2	1,526.8	1,335.9
Foods, feeds, and beverages....	27	64.2	63.3	62.7	63.4	63.2	63.7	59.9
Industrial supplies and materials, except petroleum and products.....	28	215.8	197.6	199.5	199.3	203.0	188.7	157.0
Durable goods.....	29	113.3	102.9	105.8	102.6	104.5	98.8	79.9
Nondurable goods.....	30	103.1	95.3	94.3	97.3	99.1	90.5	77.5
Petroleum and products.....	31	135.4	130.0	140.2	124.4	122.3	133.2	130.7
Capital goods, except automotive.....	32	492.6	495.0	500.6	511.3	504.2	464.0	400.6
Civilian aircraft, engines, and parts.....	33	28.0	27.1	29.0	29.3	26.0	24.2	22.3
Computers, peripherals, and parts ²	34							
Other.....	35	298.0	299.5	301.0	304.1	305.5	287.4	240.3
Automotive vehicles, engines, and parts.....	36	246.5	217.2	240.2	232.2	215.6	180.9	116.1
Consumer goods, except automotive.....	37	473.2	466.6	467.9	477.2	482.3	439.1	408.3
Durable goods.....	38	269.0	264.5	263.2	275.3	276.6	243.0	220.4
Nondurable goods.....	39	205.2	203.1	205.6	203.3	206.8	196.6	187.9
Other.....	40	85.1	79.5	79.8	84.1	80.1	74.0	67.2
Imports of services ¹	41	296.4	297.0	301.8	295.5	297.9	292.8	285.0
Direct defense expenditures.....	42	18.5	16.9	17.6	16.6	16.6	16.8	17.7
Travel.....	43	54.7	55.6	56.0	54.3	55.0	57.2	55.6
Passenger fares.....	44	21.1	21.4	22.9	21.5	21.2	19.8	19.0
Other transportation.....	45	53.3	51.0	53.7	52.0	50.4	47.8	44.7
Royalties and license fees.....	46	20.9	21.3	20.3	20.6	23.9	20.2	18.7
Other private services.....	47	123.9	128.3	127.9	128.1	128.9	128.3	125.8
Other.....	48	8.7	8.7	8.7	8.5	8.6	9.0	9.1
Residual.....	49	-56.1	-63.9	-51.0	-87.3	-84.1	-32.9	-19.1
Addenda:								
Exports of durable goods.....	50	741.2	775.3	771.2	798.8	808.4	722.8	617.6
Exports of nondurable goods....	51	263.6	286.6	281.6	293.9	295.0	275.8	260.5
Exports of agricultural goods ³	52	62.2	65.4	65.4	67.1	65.9	63.2	60.1
Exports of nonagricultural goods.....	53	938.6	995.9	985.5	1,024.8	1,037.0	936.4	822.3
Imports of durable goods.....	54	1,152.7	1,102.9	1,134.3	1,144.6	1,123.6	1,008.9	834.1
Imports of nondurable goods....	55	541.0	519.5	539.9	512.6	510.4	514.9	485.2
Imports of nonpetroleum goods	56	1,563.4	1,499.6	1,529.7	1,544.6	1,528.5	1,395.4	1,195.0

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

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

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

Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Gross saving	1	1,956.0	1,697.7	1,773.6	1,634.6	1,670.5	1,712.3	1,656.7
Net saving	2	235.6	-134.6	-4.4	-168.5	-227.5	-137.9	-200.8
Net private saving.....	3	454.5	470.5	378.7	547.9	420.1	535.2	712.9
Personal saving.....	4	57.4	192.7	20.6	267.9	139.8	342.3	464.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	403.4	277.8	358.1	280.0	280.3	192.9	248.7
Undistributed profits.....	6	647.3	398.6	515.5	496.7	459.1	122.9	287.8
Inventory valuation adjustment.....	7	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Capital consumption adjustment.....	8	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-143.7
Wage accruals less disbursements.....	9	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-218.9	-605.1	-383.1	-716.4	-647.6	-673.1	-913.7
Federal.....	11	-229.3	-525.0	-330.7	-649.6	-544.0	-575.6	-828.2
State and local.....	12	10.4	-80.1	-52.4	-66.9	-103.6	-97.4	-85.5
Consumption of fixed capital	13	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,857.5
Private.....	14	1,431.1	1,523.1	1,477.5	1,497.4	1,585.9	1,531.7	1,534.8
Domestic business.....	15	1,147.0	1,225.0	1,186.1	1,205.6	1,266.0	1,242.5	1,247.4
Households and institutions.....	16	284.1	298.1	291.4	291.8	320.0	289.2	287.4
Government.....	17	289.4	309.2	300.5	305.7	312.1	318.4	322.7
Federal.....	18	111.8	117.9	115.0	116.9	119.2	120.5	121.7
State and local.....	19	177.6	191.3	185.5	188.8	192.9	197.9	201.0
Gross domestic investment, capital account transactions, and net lending, NIPAs.....	20	1,874.6	1,835.9	1,837.0	1,771.2	1,820.7	1,914.5	1,814.3
Gross domestic investment.....	21	2,593.2	2,489.5	2,530.0	2,493.8	2,517.2	2,417.0	2,098.8
Gross private domestic investment.....	22	2,130.4	1,993.5	2,056.1	2,000.9	2,010.9	1,906.1	1,600.2
Gross government investment.....	23	462.8	496.0	473.9	492.8	506.3	510.9	498.5
Capital account transactions (net).....	24	1.8	2.4	2.4	2.6	2.6	2.2	2.2
Net lending or net borrowing (-), NIPAs.....	25	-720.4	-656.1	-695.4	-725.2	-699.1	-504.8	-286.7
Statistical discrepancy.....	26	-81.4	138.1	63.4	136.6	150.2	202.2	157.5
Addenda:								
Gross private saving.....	27	1,885.6	1,993.6	1,856.2	2,045.3	2,006.0	2,066.9	2,247.7
Gross government saving.....	28	70.4	-295.9	-82.6	-410.7	-335.5	-354.7	-590.9
Federal.....	29	-117.5	-407.1	-215.8	-532.7	-424.8	-455.1	-706.4
State and local.....	30	187.9	111.2	133.1	122.0	89.3	100.4	115.5
Net domestic investment.....	31	872.7	657.2	752.0	690.7	619.2	566.9	241.2
Gross saving as a percentage of gross national income	32	14.0	11.9	12.5	11.5	11.6	12.1	11.8
Net saving as a percentage of gross national income	33	1.7	-0.9	0.0	-1.2	-1.6	-1.0	-1.4

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	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Private fixed investment	1	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Nonresidential	2	4.9	1.6	2.4	2.5	-1.7	-21.7	-37.3
Structures	3	12.7	11.2	8.6	18.5	9.7	-9.4	-42.9
Commercial and health care.....	4	8.3	-0.3	-3.6	0.2	-8.8	-21.9	-34.7
Manufacturing.....	5	14.1	39.4	13.0	136.1	16.5	10.5	49.7
Power and communication.....	6	23.1	14.7	23.2	0.5	6.8	-2.0	-23.5
Mining exploration, shafts, and wells.....	7	9.3	17.1	15.5	31.6	45.3	2.4	-78.1
Other structures ¹	8	19.3	13.0	12.8	17.3	1.9	-17.1	-29.7
Equipment and software	9	1.7	-3.0	-0.6	-5.0	-7.5	-28.1	-33.7
Information processing equipment and software.....	10	9.6	4.7	7.2	8.0	-4.2	-22.8	-18.4
Computers and peripheral equipment.....	11	17.9	6.5	16.1	13.0	-22.4	-38.7	-10.8
Software ²	12	10.0	4.8	9.9	2.1	-4.4	-13.3	-21.5
Other ³	13	5.4	3.7	0.2	13.0	5.3	-26.1	-17.6
Industrial equipment.....	14	1.4	-4.2	0.8	-3.6	-8.8	-14.7	-47.4
Transportation equipment.....	15	-12.6	-28.6	-14.0	-46.6	-44.7	-70.0	-74.6
Other equipment ⁴	16	-5.2	-1.4	-12.5	-3.2	18.0	-23.0	-33.4
Residential	17	-17.9	-20.8	-25.1	-13.3	-16.0	-22.8	-38.8
Structures	18	-18.1	-21.0	-25.4	-13.7	-16.0	-22.9	-39.4
Permanent site.....	19	-25.8	-32.1	-40.8	-23.2	-24.2	-38.0	-60.2
Single family.....	20	-27.4	-36.5	-46.2	-30.7	-30.4	-42.2	-66.6
Multifamily.....	21	-12.8	-4.9	-1.1	24.7	7.8	-19.3	-29.3
Other structures ⁵	22	-5.3	-6.6	-3.6	-3.1	-7.6	-7.1	-17.0
Equipment	23	-1.4	-3.8	-4.9	8.0	-17.4	-16.0	-8.1
Addenda:								
Private fixed investment in structures.....	24	-7.1	-6.8	-10.4	1.6	-3.1	-15.6	-41.4
Private fixed investment in equipment and software.....	25	1.7	-3.0	-0.6	-4.9	-7.6	-28.0	-33.5
Private fixed investment in new structures ⁶	26	-6.3	-5.8	-10.1	2.1	-2.6	-15.0	-42.4
Nonresidential structures.....	27	12.7	11.2	8.5	18.3	9.6	-9.4	-42.8
Residential structures.....	28	-18.4	-21.2	-26.9	-14.7	-16.9	-22.6	-41.7

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Percentage points at annual rates:								
Nonresidential	2	3.20	1.12	1.77	1.84	-1.27	-16.71	-28.85
Structures	3	2.43	2.55	2.04	4.36	2.50	-2.50	-12.88
Commercial and health care	4	0.59	-0.03	-0.32	0.02	-0.80	-1.98	-3.13
Manufacturing	5	0.18	0.62	0.22	1.79	0.37	0.28	1.40
Power and communication	6	0.52	0.43	0.70	0.02	0.24	-0.07	-0.92
Mining exploration, shafts, and wells	7	0.46	0.96	0.84	1.72	2.60	0.19	-8.64
Other structures ¹	8	0.67	0.57	0.59	0.81	0.10	-0.91	-1.59
Equipment and software	9	0.78	-1.43	-0.27	-2.52	-3.78	-14.21	-15.97
Information processing equipment and software	10	2.10	1.14	1.77	2.01	-1.12	-6.04	-4.39
Computers and peripheral equipment	11	0.70	0.30	0.68	0.56	-1.13	-1.80	-0.38
Software ²	12	0.94	0.51	1.07	0.24	-0.52	-1.50	-2.38
Other ³	13	0.47	0.34	0.02	1.20	0.53	-2.74	-1.63
Industrial equipment	14	0.12	-0.37	0.07	-0.32	-0.81	-1.26	-4.53
Transportation equipment	15	-1.03	-2.09	-1.04	-3.95	-3.21	-4.89	-4.13
Other equipment ⁴	16	-0.41	-0.11	-1.07	-0.26	1.37	-2.02	-2.92
Residential	17	-6.25	-6.08	-7.40	-3.53	-4.05	-5.25	-8.79
Structures	18	-6.25	-6.06	-7.38	-3.57	-3.97	-5.18	-8.76
Permanent site	19	-5.56	-5.24	-6.94	-3.19	-3.03	-4.39	-6.89
Single family	20	-5.24	-5.13	-6.92	-3.66	-3.20	-3.97	-6.28
Multifamily	21	-0.32	-0.11	-0.02	0.47	0.17	-0.42	-0.61
Other structures ⁵	22	-0.69	-0.82	-0.44	-0.38	-0.94	-0.79	-1.87
Equipment	23	-0.01	-0.02	-0.02	0.03	-0.08	-0.07	-0.03
Addenda:								
Private fixed investment in structures	24	-3.82	-3.51	-5.34	0.80	-1.47	-7.67	-21.64
Private fixed investment in equipment and software	25	0.77	-1.44	-0.29	-2.49	-3.86	-14.28	-16.00
Private fixed investment in new structures ⁶	26	-3.09	-2.76	-4.85	0.99	-1.14	-6.90	-20.97
Nonresidential structures	27	2.42	2.53	2.02	4.33	2.48	-2.50	-12.85
Residential structures	28	-5.51	-5.29	-6.86	-3.34	-3.63	-4.40	-8.13

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Private fixed investment	1	107.717	102.375	104.969	104.522	103.102	96.907	86.116
Nonresidential	2	112.244	114.069	115.504	116.212	115.714	108.847	96.862
Structures	3	97.264	108.180	104.206	108.716	111.257	108.543	94.360
Commercial and health care	4	87.048	86.797	89.086	89.133	87.099	81.869	73.582
Manufacturing	5	75.083	104.671	86.364	107.059	111.222	114.039	126.140
Power and communication	6	92.881	106.508	105.666	105.804	107.551	107.009	100.089
Mining exploration, shafts, and wells	7	163.896	191.904	173.291	185.600	203.757	204.968	140.151
Other structures ¹	8	95.505	107.895	105.677	109.978	110.490	105.434	96.530
Equipment and software	9	117.412	113.939	118.470	116.961	114.709	105.616	95.296
Information processing equipment and software	10	139.842	146.477	147.465	150.324	148.727	139.394	132.481
Computers and peripheral equipment	11	230.472	245.458	254.682	262.580	246.464	218.104	211.958
Software ²	12	134.548	140.988	142.463	143.201	141.617	136.672	128.656
Other ³	13	114.710	118.992	117.698	121.342	122.931	113.997	108.612
Industrial equipment	14	97.805	93.709	96.369	95.494	93.311	89.664	76.360
Transportation equipment	15	86.683	61.933	78.949	67.497	58.204	43.082	30.590
Other equipment ⁴	16	113.095	111.517	111.679	110.767	115.457	108.163	97.700
Residential	17	101.534	80.436	85.698	82.692	79.154	74.201	65.622
Structures	18	101.216	79.919	85.216	82.144	78.634	73.683	65.020
Permanent site	19	93.247	63.283	70.609	66.108	61.683	54.732	43.473
Single family	20	90.399	57.433	66.172	60.369	55.132	48.062	36.527
Multifamily	21	117.306	111.558	107.427	113.512	115.667	109.627	100.519
Other structures ⁵	22	114.250	106.707	108.883	108.043	105.916	103.987	99.252
Equipment	23	128.580	123.664	126.133	128.573	122.582	117.368	114.923
Addenda:								
Private fixed investment in structures	24	100.474	93.621	94.690	95.063	94.327	90.404	79.100
Private fixed investment in equipment and software	25	117.501	114.017	118.530	117.055	114.771	105.711	95.458
Private fixed investment in new structures ⁶	26	98.988	93.267	94.142	94.638	94.021	90.267	78.647
Nonresidential structures	27	97.241	108.100	104.159	108.637	111.163	108.443	94.291
Residential structures	28	98.884	77.930	83.356	80.114	76.502	71.748	62.707

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

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

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Private fixed investment	1	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential	2	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures	3	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Commercial and health care	4	145.646	150.290	148.729	149.067	150.169	153.193	153.457
Manufacturing	5	138.106	145.257	141.573	142.078	145.475	151.902	153.968
Power and communication	6	143.206	152.463	146.941	149.897	154.762	158.251	157.691
Mining exploration, shafts, and wells	7	265.158	273.096	265.221	269.548	277.090	280.525	266.698
Other structures ¹	8	138.742	141.870	140.978	141.296	142.169	143.036	142.676
Equipment and software	9	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Information processing equipment and software	10	79.170	78.219	78.245	78.370	78.293	77.967	77.486
Computers and peripheral equipment	11	40.062	35.967	37.024	36.297	35.608	34.940	34.127
Software ²	12	95.888	96.820	96.339	96.976	97.196	96.767	96.356
Other ³	13	90.278	90.930	90.345	90.863	91.160	91.353	91.202
Industrial equipment	14	115.968	121.111	118.620	120.525	122.615	122.685	122.502
Transportation equipment	15	112.762	112.881	111.871	111.849	112.692	115.113	120.828
Other equipment ⁴	16	113.222	116.771	114.175	114.579	116.616	121.714	122.089
Residential	17	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Structures	18	139.508	136.130	138.512	137.276	136.061	132.669	130.949
Permanent site	19	142.989	137.116	140.827	138.467	136.207	132.964	131.851
Single family	20	142.573	136.529	140.224	137.874	135.624	132.394	131.286
Multifamily	21	145.435	140.223	144.018	141.605	139.293	135.977	134.839
Other structures ⁵	22	134.056	133.263	134.364	134.220	133.968	130.502	128.364
Equipment	23	100.892	101.054	100.461	100.246	101.678	101.829	102.279
Addenda:								
Private fixed investment in structures	24	145.566	146.431	146.120	146.097	146.842	146.667	144.921
Private fixed investment in equipment and software	25	94.921	95.533	94.750	95.145	95.761	96.477	96.539
Private fixed investment in new structures ⁶	26	147.387	148.716	148.062	148.255	149.270	149.275	147.572
Nonresidential structures	27	158.055	163.745	160.603	161.927	164.739	167.712	165.847
Residential structures	28	141.150	137.989	140.117	139.124	138.138	134.576	132.981

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Private fixed investment	1	2,134.0	2,040.5	2,081.7	2,077.0	2,060.6	1,942.7	1,716.4
Nonresidential	2	1,503.8	1,552.8	1,553.6	1,571.9	1,581.2	1,504.3	1,333.6
Structures	3	480.3	553.4	522.7	548.8	572.4	568.4	488.7
Commercial and health care	4	174.4	179.3	182.2	182.7	179.9	172.5	155.3
Manufacturing	5	33.0	48.4	38.9	48.4	51.5	55.1	61.8
Power and communication	6	62.3	76.0	72.6	74.2	77.9	79.2	73.8
Mining exploration, shafts, and wells	7	118.1	142.7	125.0	136.1	153.5	156.4	101.7
Other structures ¹	8	92.6	106.9	104.0	108.5	109.7	105.3	96.2
Equipment and software	9	1,023.5	999.4	1,030.9	1,022.1	1,008.8	935.8	844.9
Information processing equipment and software	10	517.7	535.8	539.6	550.9	544.5	508.2	480.0
Computers and peripheral equipment	11	93.7	89.8	95.8	96.8	89.2	77.4	73.5
Software ²	12	227.3	240.5	241.8	244.6	242.5	233.0	218.4
Other ³	13	196.8	205.5	202.0	209.5	212.9	197.8	188.2
Industrial equipment	14	180.6	180.6	182.0	183.2	182.2	175.1	148.9
Transportation equipment	15	157.2	112.2	142.1	121.4	105.5	79.8	59.4
Other equipment ⁴	16	168.0	170.8	167.3	166.5	176.6	172.7	156.5
Residential	17	630.2	487.7	528.1	505.0	479.4	438.4	382.8
Structures	18	620.7	478.5	518.7	495.6	470.2	429.6	374.2
Permanent site	19	353.4	230.3	263.4	242.5	222.6	192.8	151.9
Single family	20	305.2	186.1	219.7	197.1	177.1	150.7	113.6
Multifamily	21	48.2	44.2	43.7	45.4	45.5	42.1	38.3
Other structures ⁵	22	267.3	248.2	255.3	253.1	247.6	236.8	222.3
Equipment	23	9.5	9.2	9.3	9.5	9.2	8.8	8.7
Addenda:								
Private fixed investment in structures	24	1,100.9	1,031.9	1,041.5	1,045.4	1,042.6	998.0	862.9
Private fixed investment in equipment and software	25	1,033.1	1,008.6	1,040.2	1,031.6	1,018.0	944.6	853.6
Private fixed investment in new structures ⁶	26	1,017.1	966.9	971.7	978.1	978.4	939.3	809.1
Nonresidential structures	27	479.7	552.6	522.1	549.1	571.6	567.7	488.1
Residential structures	28	537.4	414.3	449.6	429.0	406.8	371.7	321.0

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

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

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Private fixed investment	1	1,808.5	1,718.9	1,762.4	1,754.9	1,731.1	1,627.0	1,445.9
Nonresidential	2	1,382.9	1,405.4	1,423.1	1,431.8	1,425.7	1,341.1	1,193.4
Structures	3	304.6	338.8	326.4	340.5	348.4	339.9	295.5
Commercial and health care	4	119.7	119.4	122.5	122.6	119.8	112.6	101.2
Manufacturing	5	23.9	33.3	27.5	34.0	35.4	36.3	40.1
Power and communication	6	43.5	49.9	49.5	49.5	50.3	50.1	46.8
Mining exploration, shafts, and wells	7	44.5	52.1	47.1	50.4	55.4	55.7	38.1
Other structures ¹	8	66.7	75.4	73.8	76.8	77.2	73.7	67.4
Equipment and software	9	1,078.9	1,047.0	1,088.6	1,074.7	1,054.0	970.5	875.7
Information processing equipment and software	10	653.9	685.0	689.6	702.9	695.5	651.8	619.5
Computers and peripheral equipment ²	11							
Software ³	12	237.0	248.4	251.0	252.3	249.5	240.8	226.6
Other ⁴	13	218.0	226.1	223.6	230.6	233.6	216.6	206.4
Industrial equipment	14	155.7	149.2	153.4	152.0	148.6	142.8	121.6
Transportation equipment	15	139.4	99.6	127.0	108.6	93.6	69.3	49.2
Other equipment ⁵	16	148.4	146.3	146.5	145.3	151.5	141.9	128.2
Residential	17	453.8	359.5	383.0	369.6	353.7	331.6	293.3
Structures	18	444.9	351.3	374.6	361.1	345.6	323.9	285.8
Permanent site	19	247.1	167.7	187.1	175.2	163.5	145.1	115.2
Single family	20	214.1	136.0	156.7	142.9	130.5	113.8	86.5
Multifamily	21	33.1	31.5	30.4	32.1	32.7	31.0	28.4
Other structures ⁶	22	199.4	186.2	190.0	188.5	184.8	181.5	173.2
Equipment	23	9.5	9.1	9.3	9.5	9.0	8.6	8.5
Residual	24	-78.2	-92.6	-104.3	-106.6	-90.8	-68.9	-91.3
Addenda:								
Private fixed investment in structures	25	756.3	704.7	712.8	715.6	710.0	680.5	595.4
Private fixed investment in equipment and software	26	1,088.4	1,056.1	1,097.9	1,084.2	1,063.1	979.1	884.2
Private fixed investment in new structures ⁷	27	690.1	650.2	656.3	659.8	655.5	629.3	548.3
Nonresidential structures	28	303.5	337.4	325.1	339.1	347.0	338.5	294.3
Residential structures	29	380.7	300.0	320.9	308.4	294.5	276.2	241.4

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

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

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Change in private inventories	1	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Farm	2	1.6	-2.4	0.2	-4.1	-4.2	-1.5	-0.2
Mining, utilities, and construction	3	-1.1	-14.0	-15.4	-14.4	-15.0	-11.1	0.6
Manufacturing	4	-4.9	-12.3	18.1	-37.2	-38.7	8.6	-14.6
Durable goods industries	5	-0.2	6.8	3.9	-19.7	-8.2	51.2	-12.5
Nondurable goods industries	6	-4.7	-19.1	14.2	-17.5	-30.6	-42.5	-2.1
Wholesale trade	7	3.6	-1.0	-8.0	2.1	5.6	-3.6	-50.1
Durable goods industries	8	-1.7	5.7	6.4	2.8	23.6	-10.0	-59.2
Nondurable goods industries	9	5.4	-6.6	-14.4	-0.7	-18.0	6.5	9.1
Retail trade	10	-6.2	-17.2	-20.8	-18.3	4.0	-33.9	-52.2
Motor vehicle and parts dealers	11	-8.6	-6.9	-10.4	-13.1	5.2	-9.1	-38.3
Food and beverage stores	12	0.9	0.6	0.4	0.8	1.2	-0.2	2.7
General merchandise stores	13	-0.5	-2.4	-3.1	0.1	-0.8	-5.8	-4.2
Other retail stores	14	2.0	-8.5	-7.7	-6.2	-1.5	-18.7	-12.4
Other industries	15	3.3	-0.1	0.3	-4.2	-1.3	4.9	0.4
Addenda:								
Change in private inventories	16	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Durable goods industries	17	-10.2	-9.0	-7.2	-43.9	10.9	4.3	-118.7
Nondurable goods industries	18	6.5	-38.0	-18.4	-32.1	-60.5	-40.8	2.5
Nonfarm industries	19	-5.2	-44.6	-25.8	-71.9	-45.5	-35.0	-116.0
Nonfarm change in book value ¹	20	54.4	10.6	111.0	124.9	51.2	-244.7	-247.8
Nonfarm inventory valuation adjustment ²	21	-59.6	-55.2	-136.8	-196.8	-96.7	209.7	131.8
Wholesale trade	22	3.6	-1.0	-8.0	2.1	5.6	-3.6	-50.1
Merchant wholesale trade	23	5.9	8.6	-2.1	12.8	21.6	2.2	-39.9
Durable goods industries Nondurable goods industries	24	-1.2	11.6	14.6	11.6	29.0	-8.9	-48.8
Nonmerchant wholesale trade	25	7.1	-2.9	-16.7	1.2	-7.4	11.2	8.9
Residual	26	-2.3	-9.6	-5.9	-10.7	-16.0	-5.8	-10.3

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Change in private inventories	1	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Farm	2	1.0	3.6	6.0	2.4	2.2	3.7	4.9
Mining, utilities, and construction	3	-0.6	-8.0	-9.4	-8.0	-8.0	-6.6	0.6
Manufacturing	4	-3.5	-9.6	13.7	-26.0	-25.6	-0.7	-11.6
Durable goods industries	5	0.0	5.6	3.0	-14.4	-5.7	39.7	-10.2
Nondurable goods industries	6	-3.2	-13.5	9.7	-11.3	-18.0	-34.5	-1.8
Wholesale trade	7	3.2	-0.3	-5.1	1.0	4.2	-1.5	-40.6
Durable goods industries	8	-1.5	4.7	5.6	2.3	19.7	-8.8	-52.0
Nondurable goods industries	9	4.0	-3.6	-8.4	-0.8	-10.8	5.6	6.7
Retail trade	10	-5.6	-14.8	-18.5	-16.0	3.5	-28.2	-46.6
Motor vehicle and parts dealers	11	-8.6	-6.8	-10.3	-13.0	5.1	-9.1	-38.5
Food and beverage stores	12	0.7	0.4	0.3	0.6	0.9	-0.2	2.1
General merchandise stores	13	-0.4	-2.1	-2.8	0.1	-0.7	-5.1	-3.7
Other retail stores	14	1.8	-6.7	-6.5	-5.1	-1.2	-14.0	-10.4
Other industries	15	3.0	0.3	0.3	-3.4	-1.0	5.4	0.6
Residual	16	1.3	-2.9	2.3	0.0	-12.1	-1.9	14.6
Addenda:								
Change in private inventories	17	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Durable goods industries	18	-8.7	-7.2	-6.1	-36.1	9.3	3.9	-103.4
Nondurable goods industries	19	5.3	-20.6	-4.3	-16.9	-34.3	-27.0	8.1
Nonfarm industries	20	-3.7	-34.3	-17.9	-55.1	-33.3	-31.1	-94.7
Wholesale trade	21	3.2	-0.3	-5.1	1.0	4.2	-1.5	-40.6
Merchant wholesale trade	22	5.2	7.4	-0.5	9.6	16.2	4.4	-32.4
Durable goods industries Nondurable goods industries	23	-1.0	9.7	12.8	9.8	24.1	-7.7	-42.8
Nonmerchant wholesale trade	24	5.5	-1.0	-10.3	0.8	-4.6	10.1	6.6
Residual	25	-1.8	-6.8	-4.1	-7.4	-10.2	-5.4	-8.3

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2008				2009
		I	II	III	IV	I
Private inventories ¹	1	2,178.2	2,264.4	2,233.8	2,041.6	1,970.2
Farm.....	2	220.2	235.1	227.0	202.4	195.5
Mining, utilities, and construction.....	3	95.2	103.5	98.9	80.7	74.7
Manufacturing.....	4	661.9	697.2	677.8	600.5	581.2
Durable goods industries.....	5	373.4	389.9	387.4	367.9	355.3
Nondurable goods industries.....	6	288.5	307.3	290.4	232.6	225.8
Wholesale trade.....	7	531.2	552.3	546.4	499.3	480.8
Durable goods industries.....	8	286.6	295.3	302.5	288.0	269.9
Nondurable goods industries.....	9	244.5	256.9	243.9	211.4	210.9
Retail trade.....	10	518.4	522.4	527.0	506.7	490.9
Motor vehicle and parts dealers.....	11	150.8	147.9	149.7	145.8	134.8
Food and beverage stores.....	12	43.2	44.6	45.3	44.2	44.3
General merchandise stores.....	13	81.6	82.8	83.5	81.7	80.6
Other retail stores.....	14	242.9	247.1	248.4	235.0	231.3
Other industries.....	15	151.4	153.9	156.7	152.0	147.1
Addenda:						
Private inventories.....	16	2,178.2	2,264.4	2,233.8	2,041.6	1,970.2
Durable goods industries.....	17	927.0	949.7	956.7	909.6	864.3
Nondurable goods industries.....	18	1,251.2	1,314.7	1,277.1	1,132.1	1,106.0
Nonfarm industries.....	19	1,958.0	2,029.3	2,006.8	1,839.2	1,774.8
Wholesale trade.....	20	531.2	552.3	546.4	499.3	480.8
Merchant wholesale trade.....	21	456.9	475.5	476.1	443.5	429.1
Durable goods industries.....	22	254.4	264.5	272.8	259.6	244.5
Nondurable goods industries.....	23	202.5	211.0	203.3	183.9	184.6
Nonmerchant wholesale trade.....	24	74.3	76.8	70.3	55.8	51.7
Final sales of domestic business ²	25	804.1	813.7	814.4	797.4	795.0
Final sales of goods and structures of domestic business ²	26	476.4	481.1	479.2	460.9	457.7
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.71	2.78	2.74	2.56	2.48
Nonfarm inventories to final sales.....	28	2.44	2.49	2.46	2.31	2.23
Nonfarm inventories to final sales of goods and structures.....	29	4.11	4.22	4.19	3.99	3.88

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

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

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

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

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2008				2009
		I	II	III	IV	I
Private inventories ¹	1	1,646.2	1,633.6	1,626.2	1,619.7	1,597.9
Farm.....	2	129.8	130.4	130.9	131.9	133.1
Mining, utilities, and construction.....	3	57.8	55.8	53.8	52.2	52.3
Manufacturing.....	4	467.0	460.5	454.1	453.9	451.0
Durable goods industries.....	5	287.1	283.5	282.1	292.0	289.5
Nondurable goods industries.....	6	180.3	177.5	173.0	164.3	163.9
Wholesale trade.....	7	400.3	400.5	401.6	401.2	391.1
Durable goods industries.....	8	247.2	247.8	252.7	250.5	237.5
Nondurable goods industries.....	9	153.8	153.6	150.9	152.3	154.0
Retail trade.....	10	461.8	457.8	458.7	451.6	440.0
Motor vehicle and parts dealers.....	11	149.9	146.7	147.9	145.7	136.0
Food and beverage stores.....	12	33.4	33.6	33.8	33.8	34.3
General merchandise stores.....	13	72.6	72.6	72.4	71.2	70.2
Other retail stores.....	14	204.8	203.6	203.3	199.8	197.2
Other industries.....	15	127.6	126.8	126.5	127.9	128.0
Residual.....	16	1.9	1.7	-1.1	-1.9	1.9
Addenda:						
Private inventories.....	17	1,646.2	1,633.6	1,626.2	1,619.7	1,597.9
Durable goods industries.....	18	787.5	778.5	780.8	781.8	755.9
Nondurable goods industries.....	19	859.6	855.4	846.8	840.0	842.1
Nonfarm industries.....	20	1,516.9	1,503.2	1,494.8	1,487.1	1,463.4
Wholesale trade.....	21	400.3	400.5	401.6	401.2	391.1
Merchant wholesale trade.....	22	350.2	352.6	356.7	357.8	349.7
Durable goods industries.....	23	218.7	221.1	227.1	225.2	214.5
Nondurable goods industries.....	24	132.2	132.4	131.3	133.8	135.4
Nonmerchant wholesale trade.....	25	50.4	48.5	45.9	44.6	42.5
Final sales of domestic business ²	26	693.4	702.8	696.1	678.5	670.1
Final sales of goods and structures of domestic business ²	27	426.5	435.3	429.2	408.9	400.0
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.37	2.32	2.34	2.39	2.38
Nonfarm inventories to final sales.....	29	2.19	2.14	2.15	2.19	2.18
Nonfarm inventories to final sales of goods and structures.....	30	3.56	3.45	3.48	3.64	3.66

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

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

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

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

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2008				2009
		I	II	III	IV	I
Private inventories ¹	1	132.316	138.617	137.369	126.047	123.297
Farm.....	2	169.647	180.322	173.373	153.495	146.851
Mining, utilities, and construction.....	3	164.593	185.324	183.703	154.770	142.843
Manufacturing.....	4	141.740	151.408	149.268	132.281	128.857
Durable goods industries.....	5	130.063	137.523	137.343	125.972	122.756
Nondurable goods industries.....	6	160.029	173.197	167.903	141.546	137.802
Wholesale trade.....	7	132.696	137.889	136.069	124.452	122.949
Durable goods industries.....	8	115.925	119.176	119.684	114.935	113.647
Nondurable goods industries.....	9	158.996	167.290	161.660	138.785	136.947
Retail trade.....	10	112.258	114.119	114.900	112.199	111.575
Motor vehicle and parts dealers.....	11	100.562	100.856	101.212	100.075	99.068
Food and beverage stores.....	12	129.248	132.804	133.924	130.966	129.073
General merchandise stores.....	13	112.391	114.066	115.354	114.844	114.721
Other retail stores.....	14	118.560	121.357	122.215	117.624	117.305
Other industries.....	15	118.630	121.371	123.645	118.847	114.955
Addenda:						
Private inventories.....	16	132.316	138.617	137.369	126.047	123.297
Durable goods industries.....	17	117.709	121.997	122.529	116.343	114.331
Nondurable goods industries.....	18	145.562	153.697	150.821	134.761	131.340
Nonfarm industries.....	19	129.077	135.001	134.250	123.678	121.275
Wholesale trade.....	20	132.696	137.889	136.069	124.452	122.949
Merchant wholesale trade.....	21	130.449	134.838	133.482	123.955	122.708
Durable goods industries.....	22	116.338	119.620	120.111	115.290	113.979
Nondurable goods industries.....	23	153.162	159.365	154.883	137.441	136.305
Nonmerchant wholesale trade.....	24	147.483	158.353	153.079	125.210	121.662

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	
National income without capital consumption adjustment	1	12,362.4	12,346.8	12,347.7	12,379.0	12,433.7	12,227.0	12,217.5
Domestic industries	2	12,260.0	12,213.6	12,209.5	12,265.1	12,306.9	12,073.0	12,071.1
Private industries	3	10,806.5	10,686.0	10,708.7	10,745.6	10,767.8	10,522.0	10,494.1
Agriculture, forestry, fishing, and hunting.....	4	117.4	106.9	113.5	110.1	104.0	99.8	100.7
Mining.....	5	204.9	231.6	216.3	226.1	242.7	241.2	213.9
Utilities.....	6	216.3	216.3	207.1	218.5	219.5	220.2	234.1
Construction.....	7	563.5	519.2	527.4	522.9	516.0	510.4	492.4
Manufacturing.....	8	1,489.6	1,415.4	1,419.7	1,397.2	1,448.9	1,396.0	1,348.8
Durable goods.....	9	839.8	780.1	800.0	769.4	780.7	770.6	747.1
Nondurable goods.....	10	649.8	635.3	619.8	627.9	668.2	625.4	601.7
Wholesale trade.....	11	765.2	755.2	723.8	739.5	776.3	781.2	727.9
Retail trade.....	12	908.0	870.7	892.8	877.6	866.9	845.4	851.9
Transportation and warehousing.....	13	361.5	342.8	343.8	342.0	342.1	343.3	333.1
Information.....	14	463.4	464.3	465.9	478.0	469.9	443.3	466.9
Finance, insurance, real estate, rental, and leasing.....	15	2,193.0	2,120.4	2,165.9	2,175.2	2,095.4	2,045.2	2,014.6
Professional and business services ¹	16	1,717.3	1,768.6	1,788.9	1,786.0	1,806.8	1,692.5	1,782.7
Educational services, health care, and social assistance.....	17	1,060.1	1,119.6	1,096.9	1,110.9	1,119.4	1,151.2	1,175.4
Arts, entertainment, recreation, accommodation, and food services.....	18	449.9	453.2	446.7	459.3	457.3	449.5	449.9
Other services, except government.....	19	296.4	301.9	299.8	302.3	302.6	303.1	301.8
Government	20	1,453.6	1,527.6	1,500.7	1,519.5	1,539.1	1,551.0	1,577.0
Rest of the world	21	102.4	133.2	138.2	113.9	126.8	153.9	146.4

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	
Corporate profits with inventory valuation and capital consumption adjustments	1	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Domestic industries	2	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	933.3
Financial ¹	3	429.7	301.9	407.6	376.6	301.1	122.4	236.1
Nonfinancial.....	4	868.1	788.0	787.4	783.2	835.3	746.2	697.2
Rest of the world	5	344.7	386.6	398.5	373.5	378.4	395.9	379.3
Receipts from the rest of the world.....	6	509.2	539.4	556.8	565.7	555.3	479.8	402.8
Less: Payments to the rest of the world.....	7	164.5	152.8	158.3	192.2	176.9	83.9	23.5
Corporate profits with inventory valuation adjustment	8	1,835.1	1,548.2	1,641.5	1,596.0	1,602.8	1,352.6	1,456.3
Domestic industries	9	1,490.5	1,161.7	1,243.1	1,222.5	1,224.4	956.7	1,077.0
Financial.....	10	449.9	308.9	412.8	383.2	308.8	130.9	249.7
Federal Reserve banks.....	11	37.7	35.5	35.8	31.0	34.4	41.0	28.7
Other financial ²	12	412.2	273.4	377.1	352.2	274.3	89.9	221.0
Nonfinancial.....	13	1,040.6	852.7	830.2	839.3	915.6	825.8	827.4
Utilities.....	14	58.5	54.6	46.2	56.7	59.1	56.3	69.0
Manufacturing.....	15	316.6	239.8	240.5	214.9	272.6	231.2	215.0
Durable goods.....	16	127.4	69.0	85.5	54.2	68.4	67.9	67.9
Fabricated metal products.....	17	21.7	16.5	18.9	15.1	14.7	17.2	18.8
Machinery.....	18	22.3	18.9	19.2	14.8	12.3	29.2	23.1
Computer and electronic products.....	19	13.5	8.1	14.4	6.6	4.0	7.6	4.7
Electrical equipment, appliances, and components.....	20	10.9	6.1	6.9	5.9	5.6	6.2	7.7
Motor vehicles, bodies and trailers, and parts.....	21	-5.9	-23.9	-19.9	-27.4	-20.2	-28.0	-26.3
Other durable goods ³	22	64.9	43.3	46.1	39.3	52.0	35.8	39.9
Nondurable goods.....	23	189.3	170.8	155.0	160.7	204.2	163.3	147.0
Food and beverage and tobacco products.....	24	38.5	37.7	34.8	40.9	40.8	34.2	42.6
Petroleum and coal products.....	25	66.9	61.3	48.8	36.6	92.0	67.7	27.1
Chemical products.....	26	66.4	66.4	60.2	78.5	70.8	56.1	72.6
Other nondurable goods ⁴	27	17.5	5.4	11.1	4.7	0.6	5.3	4.6
Wholesale trade.....	28	102.6	76.5	49.2	59.4	92.1	105.2	60.8
Retail trade.....	29	132.3	91.7	112.0	92.7	86.2	75.8	89.1
Transportation and warehousing.....	30	42.7	24.7	24.4	24.8	25.2	24.4	17.2
Information.....	31	103.0	101.9	106.0	115.0	103.8	82.6	108.4
Other nonfinancial ⁵	32	284.9	263.7	252.0	275.8	276.6	250.4	267.8
Rest of the world	33	344.7	386.6	398.5	373.5	378.4	395.9	379.3

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

7. Supplemental Tables

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

[Dollars]

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Current dollars:								
Gross domestic product	1	45,760	46,842	46,626	47,001	47,275	46,464	46,032
Gross national product	2	46,100	47,279	47,081	47,376	47,691	46,968	46,510
Personal income	3	38,654	39,736	39,409	39,957	39,920	39,656	39,344
Disposable personal income	4	33,706	34,950	34,351	35,531	35,096	34,821	35,180
Personal consumption								
expenditures	5	32,181	33,028	32,957	33,335	33,337	32,484	32,453
Durable goods	6	3,589	3,360	3,529	3,483	3,333	3,096	3,148
Nondurable goods	7	9,389	9,737	9,722	9,951	9,986	9,289	9,139
Services	8	19,203	19,931	19,705	19,901	20,017	20,099	20,166
Chained (2000) dollars:								
Gross domestic product	9	38,192	38,262	38,372	38,561	38,418	37,701	37,096
Gross national product	10	38,476	38,624	38,751	38,872	38,762	38,115	37,491
Disposable personal income	11	28,648	28,745	28,560	29,234	28,525	28,657	29,019
Personal consumption								
expenditures	12	27,351	27,164	27,401	27,427	27,095	26,734	26,770
Durable goods	13	4,117	3,903	4,076	4,039	3,871	3,627	3,703
Nondurable goods	14	7,929	7,810	7,901	7,960	7,794	7,586	7,564
Services	15	15,398	15,481	15,500	15,494	15,453	15,475	15,479
Population (midperiod, thousands)	16	301,737	304,529	303,498	304,128	304,872	305,619	306,245

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

[Percent]

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Motor vehicle output								
Auto output	1	-1.1	-17.7	-14.2	-33.8	7.3	-62.8	-53.4
Truck output	2	-1.8	-7.0	-3.9	-7.0	13.9	-67.8	-76.6
Truck output	3	-0.7	-24.0	-20.2	-48.0	2.2	-58.1	-26.2
Final sales of domestic product	4	0.0	-17.8	-18.8	-35.9	-15.5	-54.1	27.3
Personal consumption expenditures								
New motor vehicles	5	2.1	-14.9	-11.9	-23.0	-28.9	-41.7	27.2
Autos	6	0.9	-19.3	-20.9	-25.3	-35.0	-50.3	10.3
Trucks	7	-3.8	-10.7	-10.4	23.4	-53.6	-58.3	-10.9
Light trucks (including utility vehicles)	8	4.7	-25.5	-28.4	-53.0	-9.6	-42.0	30.9
Net purchases of used autos and used light trucks	9	4.6	-6.3	8.1	-18.8	-17.0	-24.4	57.6
Used autos	10	-1.2	-9.2	9.3	-19.3	-23.8	-35.8	60.7
Used light trucks (including utility vehicles)	11	10.2	-3.6	7.2	-18.4	-10.6	-13.3	55.2
Private fixed investment	12	-15.6	-32.1	-23.3	-56.1	-40.2	-80.1	-76.9
New motor vehicles	13	-6.7	-21.2	-17.0	-36.3	-23.3	-63.4	-65.0
Autos	14	2.4	-14.3	-17.1	-14.8	-12.7	-69.2	-56.3
Trucks	15	-11.1	-25.0	-17.0	-46.7	-29.8	-58.8	-69.9
Light trucks (including utility vehicles)	16	-0.3	-25.7	-15.4	-55.4	-30.5	-69.2	-65.6
Other	17	-36.7	-23.1	-23.5	5.0	-27.2	-6.6	-78.5
Net purchases of used autos and used light trucks	18	13.5	-2.8	-5.9	6.6	2.5	-33.6	-50.6
Used autos	19	7.9	-0.9	13.6	7.3	8.9	-42.0	-48.0
Used light trucks (including utility vehicles)	20	19.0	-4.4	-20.3	6.0	-3.1	-24.8	-52.8
Gross government investment								
Autos	21	2.3	-1.7	-17.8	-25.4	16.6	-29.7	-60.9
Trucks	22	0.5	-5.1	-31.0	-41.5	44.3	-0.6	-44.2
Trucks	23	2.8	-0.8	-13.5	-20.2	9.8	-36.7	-65.3
Net exports	24							
Exports	25	22.7	7.3	-10.9	4.7	52.4	-62.6	-88.3
Autos	26	32.0	17.6	6.4	10.7	55.1	-62.8	-92.2
Trucks	27	14.0	-3.9	-28.3	-2.7	48.8	-62.4	-81.1
Imports	28	-2.6	-11.1	-2.8	-7.8	-33.8	-53.2	-86.8
Autos	29	-1.6	-0.1	7.4	-3.5	5.0	-35.5	-89.9
Trucks	30	-3.6	-21.6	-12.1	-12.1	-61.8	-70.8	-80.4
Change in private inventories								
Autos	31							
New	32							
Domestic	33							
Foreign	34							
Used	35							
Trucks	36							
New	37							
Domestic	38							
Foreign	39							
Used	40							
Used	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	-3.0	-18.8	-15.0	-32.3	-30.0	-52.0	-6.6
Private fixed investment in new autos and new light trucks	43	0.8	-21.0	-16.1	-40.8	-22.6	-69.2	-61.4
Domestic output of new autos	44	-3.3	-2.7	-0.8	-23.7	53.3	-62.8	-95.5
Sales of imported new autos	45	3.2	-10.8	-20.2	42.5	-42.7	-59.0	-14.6

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Motor vehicle output	1	113.904	93.768	106.030	95.654	97.343	76.043	62.844
Auto output	2	100.871	93.774	99.746	97.957	101.190	76.203	53.012
Truck output	3	123.268	93.625	110.483	93.809	94.325	75.884	70.336
Final sales of domestic product	4	119.594	98.252	113.613	101.676	97.481	80.236	85.219
Personal consumption expenditures	5	115.840	98.565	111.109	104.072	95.563	83.515	88.688
New motor vehicles	6	118.554	95.703	110.459	102.699	92.224	77.430	79.347
Autos	7	101.340	90.469	99.882	105.272	86.899	69.823	67.831
Light trucks (including utility vehicles)	8	134.736	100.327	120.174	99.477	97.008	84.647	90.534
Net purchases of used autos and used light trucks	9	110.623	103.698	112.107	106.417	101.564	94.705	106.119
Used autos	10	92.577	84.079	92.747	87.913	82.140	73.514	82.775
Used light trucks (including utility vehicles)	11	132.777	127.958	135.897	129.162	125.594	121.181	135.267
Private fixed investment	12	100.189	68.062	90.513	73.668	64.795	43.272	29.995
New motor vehicles	13	106.460	83.878	99.266	88.679	82.994	64.575	49.673
Autos	14	96.977	83.076	92.789	89.136	86.170	64.208	52.193
Trucks	15	112.570	84.377	103.433	88.362	80.894	64.821	48.021
Light trucks (including utility vehicles)	16	127.170	94.450	121.135	98.968	90.360	67.337	51.556
Other	17	77.587	59.642	61.695	62.455	57.695	56.722	38.639
Net purchases of used autos and used light trucks	18	115.249	112.062	113.153	114.972	115.682	104.440	87.577
Used autos	19	101.215	100.271	101.164	102.955	105.170	91.795	77.961
Used light trucks (including utility vehicles)	20	131.278	125.512	126.830	128.680	127.667	118.871	98.541
Gross government investment	21	128.541	126.306	133.665	124.238	129.097	118.225	93.480
Autos	22	111.978	106.222	112.084	98.039	107.459	107.308	92.763
Trucks	23	134.864	133.852	141.795	134.017	137.199	122.395	93.919
Net exports	24							
Exports	25	213.573	229.181	228.382	231.004	256.654	200.684	117.322
Autos	26	244.559	287.665	283.120	290.385	324.062	253.095	133.850
Trucks	27	187.144	179.757	182.075	180.825	199.716	156.410	103.089
Imports	28	115.740	102.876	114.477	112.172	101.167	83.689	50.472
Autos	29	105.268	105.179	108.056	107.101	108.403	97.157	54.838
Trucks	30	128.049	100.389	122.092	118.212	92.935	68.317	45.463
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	112.677	91.525	106.813	96.893	88.624	73.772	72.520
Private fixed investment in new autos and new light trucks	43	112.884	89.207	107.726	94.476	88.602	66.023	52.046
Domestic output of new autos ²	44	90.459	87.978	92.936	86.855	96.644	75.478	34.689
Sales of imported new autos ³	45	124.797	111.372	117.123	127.964	111.330	89.070	85.631

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Motor vehicle output	1	96.738	94.271	95.413	94.710	94.312	92.648	93.831
Auto output	2	98.795	97.812	97.100	97.528	99.248	97.373	97.556
Truck output	3	95.425	91.838	94.318	92.839	90.854	89.339	91.118
Final sales of domestic product	4	96.659	94.310	95.406	94.770	94.321	92.742	93.673
Personal consumption expenditures	5	95.863	94.229	95.456	94.905	94.454	92.100	91.724
New motor vehicles	6	94.607	93.197	94.021	93.634	93.295	91.839	92.450
Autos	7	97.214	96.894	96.668	96.803	97.668	96.435	96.619
Light trucks (including utility vehicles)	8	92.723	90.340	92.103	91.257	89.818	88.181	89.106
Net purchases of used autos and used light trucks	9	98.447	96.472	98.408	97.550	96.895	93.036	91.173
Used autos	10	100.575	100.545	101.066	101.429	102.668	97.015	94.337
Used light trucks (including utility vehicles)	11	96.282	92.720	95.812	93.959	91.793	89.318	88.066
Private fixed investment	12	107.595	106.662	106.086	105.746	106.184	108.631	116.116
New motor vehicles	13	97.801	96.784	97.452	97.096	96.823	95.763	96.623
Autos	14	97.214	96.891	96.667	96.800	97.659	96.439	96.629
Trucks	15	98.205	96.714	97.967	97.307	96.268	95.314	96.628
Light trucks (including utility vehicles)	16	92.726	90.365	92.103	91.258	89.887	88.211	89.163
Other	17	116.038	118.783	117.870	118.175	118.653	120.434	123.020
Net purchases of used autos and used light trucks	18	85.319	84.879	86.526	86.160	85.228	81.603	78.506
Used autos	19	86.343	85.441	87.321	86.716	85.553	82.173	79.343
Used light trucks (including utility vehicles)	20	84.324	84.297	85.730	85.581	84.860	81.017	77.688
Gross government investment	21	107.837	108.929	108.444	109.020	109.165	109.086	111.910
Autos	22	103.554	105.276	103.354	106.225	107.142	104.381	108.182
Trucks	23	109.162	110.081	109.993	109.907	109.828	110.598	113.072
Net exports	24							
Exports	25	108.926	110.098	109.530	109.864	110.158	110.840	110.707
Autos	26	106.099	106.780	106.493	106.598	106.661	107.370	107.089
Trucks	27	111.676	113.433	112.478	113.128	113.745	114.380	114.437
Imports	28	106.226	108.366	107.879	108.198	108.700	108.686	108.367
Autos	29	104.763	106.899	106.905	107.039	107.211	106.443	106.109
Trucks	30	107.765	110.038	108.914	109.431	110.335	111.471	111.179
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	98.471	97.002	97.845	97.379	97.121	95.665	96.412
Private fixed investment in new autos and new light trucks	43	94.612	93.149	94.020	93.590	93.226	91.763	92.357
Domestic output of new autos ²	44	98.814	98.829	98.497	98.604	99.222	98.991	100.424
Sales of imported new autos ³	45	97.215	96.896	96.669	96.805	97.669	96.442	96.625

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Motor vehicle output	1	402.2	322.4	368.5	330.4	333.5	257.2	214.9
Auto output.....	2	150.6	138.7	146.4	144.5	151.8	112.2	78.4
Truck output.....	3	251.6	183.7	222.1	185.9	181.7	144.9	136.5
Final sales of domestic product	4	409.7	328.8	384.2	341.5	325.9	263.7	282.9
Personal consumption expenditures	5	361.5	302.7	345.2	321.5	293.8	250.4	264.8
New motor vehicles.....	6	240.3	191.3	222.5	206.0	184.3	152.3	157.2
Autos.....	7	102.0	90.8	100.0	105.6	87.9	69.7	67.9
Light trucks (including utility vehicles).....	8	138.3	100.5	122.5	100.5	96.4	82.6	89.3
Net purchases of used autos and used light trucks.....	9	121.2	111.4	122.7	115.5	109.5	98.0	107.6
Used autos.....	10	56.5	51.3	56.9	54.1	51.1	43.3	47.4
Used light trucks (including utility vehicles).....	11	64.7	60.1	65.9	61.4	58.3	54.8	60.3
Private fixed investment.....	12	127.5	85.7	113.6	92.1	81.4	55.6	41.2
New motor vehicles.....	13	201.3	157.1	187.1	166.5	155.4	119.6	92.8
Autos.....	14	72.0	61.5	68.5	65.9	64.3	47.3	38.5
Trucks.....	15	129.3	95.6	118.6	100.6	91.1	72.3	54.3
Light trucks (including utility vehicles).....	16	101.5	73.7	96.0	77.7	69.9	51.1	39.6
Other.....	17	27.8	21.9	22.5	22.9	21.2	21.2	14.7
Net purchases of used autos and used light trucks.....	18	-73.9	-71.5	-73.5	-74.4	-74.0	-64.0	-51.6
Used autos.....	19	-34.8	-34.2	-35.2	-35.6	-35.9	-30.1	-24.7
Used light trucks (including utility vehicles).....	20	-39.0	-37.3	-38.3	-38.8	-38.2	-33.9	-27.0
Gross government investment.....	21	17.2	17.0	17.9	16.8	17.4	16.0	13.0
Autos.....	22	4.0	3.8	4.0	3.6	3.9	3.8	3.4
Trucks.....	23	13.2	13.2	14.0	13.2	13.5	12.1	9.5
Net exports.....	24	-96.4	-76.6	-92.5	-88.9	-66.7	-58.2	-36.0
Exports.....	25	60.8	65.9	65.3	66.3	73.8	58.1	33.9
Autos.....	26	31.7	37.6	36.9	37.9	42.3	33.2	17.5
Trucks.....	27	29.0	28.3	28.4	28.4	31.6	24.9	16.4
Imports.....	28	157.2	142.5	157.9	155.2	140.6	116.3	69.9
Autos.....	29	76.6	78.1	80.2	79.6	80.7	71.8	40.4
Trucks.....	30	80.6	64.4	77.7	75.6	59.9	44.5	29.5
Change in private inventories	31	-7.5	-6.4	-15.7	-11.2	7.6	-6.6	-68.0
Autos.....	32	-4.2	5.9	-4.4	-7.3	18.8	16.7	-31.3
New.....	33	-3.2	7.6	-2.1	-4.1	19.0	17.6	-26.4
Domestic.....	34	-2.3	5.5	-5.1	-3.4	14.9	15.8	-19.7
Foreign.....	35	-0.8	2.1	3.0	-0.6	4.0	1.8	-6.7
Used.....	36	-1.1	-1.7	-2.4	-3.3	-0.2	-0.9	-4.9
Trucks.....	37	-3.3	-12.4	-11.3	-3.8	-11.1	-23.3	-36.7
New.....	38	-3.0	-11.9	-9.1	-3.3	-12.4	-22.7	-26.0
Domestic.....	39	-2.3	-12.7	-11.3	-5.1	-21.1	-13.5	-20.3
Foreign.....	40	-0.8	0.9	2.2	1.8	8.6	-9.2	-5.7
Used ¹	41	-0.3	-0.5	-2.1	-0.6	1.3	-0.6	-10.7
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	506.1	405.4	476.7	430.4	392.6	321.9	318.9
Private fixed investment in new autos and new light trucks.....	43	173.5	135.2	164.5	143.6	134.2	98.4	78.1
Domestic output of new autos ²	44	98.8	96.2	101.2	94.8	106.0	82.6	38.6
Sales of imported new autos ³	45	101.7	90.5	95.0	103.9	91.2	72.0	69.4

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Motor vehicle output	1	415.7	342.2	387.0	349.1	355.3	277.5	229.4
Auto output.....	2	152.4	141.7	150.7	148.0	152.9	115.1	80.1
Truck output.....	3	263.6	200.2	236.3	200.6	201.7	162.3	150.4
Final sales of domestic product	4	423.9	348.2	402.7	360.4	345.5	284.4	302.0
Personal consumption expenditures	5	377.1	320.8	361.7	338.7	311.1	271.8	288.7
New motor vehicles.....	6	254.0	205.0	236.7	220.0	197.6	165.9	170.0
Autos.....	7	105.0	93.7	103.5	109.0	90.0	72.3	70.3
Light trucks (including utility vehicles).....	8	149.1	111.0	133.0	110.1	107.4	93.7	100.2
Net purchases of used autos and used light trucks.....	9	123.1	115.4	124.7	118.4	113.0	105.4	118.1
Used autos.....	10	56.1	51.0	56.3	53.3	49.8	44.6	50.2
Used light trucks (including utility vehicles).....	11	67.2	64.7	68.8	65.4	63.5	61.3	68.4
Private fixed investment.....	12	118.5	80.5	107.0	87.1	76.6	51.2	35.5
New motor vehicles.....	13	205.9	162.2	192.0	171.5	160.5	124.9	96.1
Autos.....	14	74.1	63.5	70.9	68.1	65.8	49.0	39.9
Trucks.....	15	131.7	98.7	121.0	103.4	94.6	75.8	56.2
Light trucks (including utility vehicles).....	16	109.5	81.3	104.3	85.2	77.8	58.0	44.4
Other.....	17	24.0	18.4	19.1	19.3	17.8	17.5	11.9
Net purchases of used autos and used light trucks.....	18	-86.6	-84.2	-85.0	-86.4	-86.9	-78.4	-65.8
Used autos.....	19	-40.3	-40.0	-40.3	-41.0	-41.9	-36.6	-31.1
Used light trucks (including utility vehicles).....	20	-46.3	-44.2	-44.7	-45.4	-45.0	-41.9	-34.7
Gross government investment.....	21	15.9	15.6	16.6	15.4	16.0	14.6	11.6
Autos.....	22	3.8	3.6	3.8	3.3	3.7	3.7	3.2
Trucks.....	23	12.1	12.0	12.7	12.0	12.3	11.0	8.4
Net exports.....	24	-92.2	-71.6	-86.7	-83.1	-62.3	-54.6	-33.9
Exports.....	25	55.8	59.9	59.7	60.4	67.1	52.4	30.7
Autos.....	26	29.9	35.2	34.6	35.5	39.6	31.0	16.4
Trucks.....	27	26.0	25.0	25.3	25.1	27.7	21.7	14.3
Imports.....	28	148.0	131.5	146.3	143.4	129.3	107.0	64.5
Autos.....	29	73.1	73.0	75.0	74.3	75.2	67.4	38.1
Trucks.....	30	74.8	58.7	71.3	69.1	54.3	39.9	26.6
Change in private inventories	31	-7.5	-6.3	-15.3	-10.9	8.1	-7.1	-68.5
Autos.....	32	-4.5	6.2	-4.6	-7.7	19.5	17.6	-33.2
New.....	33	-3.2	7.4	-2.1	-4.1	18.4	17.2	-25.7
Domestic.....	34	-2.4	5.4	-5.2	-3.5	14.7	15.6	-19.4
Foreign.....	35	-0.8	1.9	2.8	-0.6	3.8	1.7	-6.3
Used.....	36	-1.2	-1.9	-2.7	-3.7	-0.2	-1.1	-6.2
Trucks.....	37	-3.1	-11.4	-10.3	-3.4	-9.7	-22.3	-34.9
New.....	38	-2.7	-10.2	-7.8	-2.7	-10.2	-20.1	-22.7
Domestic.....	39	-2.0	-11.0	-9.8	-4.3	-18.2	-11.5	-17.4
Foreign.....	40	-0.7	0.8	2.1	1.7	8.0	-8.7	-5.3
Used ¹	41	-0.3	-0.6	-2.4	-0.6	1.5	-0.7	-13.4
Residual.....	42	0.8	4.1	1.2	3.6	6.7	4.2	0.3
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	514.0	417.5	487.2	442.0	404.3	336.5	330.8
Private fixed investment in new autos and new light trucks.....	44	183.4	144.9	175.0	153.5	143.9	107.3	84.6
Domestic output of new autos ²	45	100.0	97.2	102.7	96.0	106.8	83.4	38.3
Sales of imported new autos ³	46	104.7	93.4	98.2	107.3	93.4	74.7	71.8

1. Consists of used light trucks only.

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

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

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

B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on June 26, 2009.

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

	2007	2008	2008									2009				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p
Personal income	11,663.2	12,100.6	12,003.1	12,219.8	12,233.6	12,139.9	12,179.8	12,191.4	12,162.6	12,112.0	12,083.8	12,082.9	12,048.3	12,015.3	12,093.6	12,260.7
Compensation of employees, received	7,818.6	8,052.8	8,018.1	8,033.1	8,049.3	8,072.3	8,104.2	8,102.3	8,088.0	8,078.1	8,058.5	8,052.3	8,026.5	7,993.5	8,002.4	7,997.1
Wage and salary disbursements	6,362.0	6,548.0	6,519.1	6,530.9	6,543.8	6,563.5	6,592.2	6,589.8	6,574.4	6,564.0	6,544.2	6,525.4	6,497.2	6,462.5	6,467.5	6,458.9
Private industries	5,286.7	5,418.5	5,401.1	5,407.3	5,415.4	5,429.2	5,453.6	5,447.7	5,429.6	5,417.0	5,395.8	5,364.1	5,333.5	5,295.4	5,294.7	5,282.3
Goods-producing industries	1,205.4	1,210.0	1,211.3	1,212.4	1,214.6	1,213.0	1,214.0	1,208.0	1,205.6	1,200.6	1,186.9	1,169.8	1,154.8	1,139.2	1,127.0	1,114.1
Manufacturing	746.0	742.4	744.5	744.9	745.6	745.3	742.6	738.9	739.0	735.6	727.2	715.7	708.3	699.7	694.8	685.0
Service-producing industries	4,081.3	4,208.5	4,189.8	4,194.9	4,200.9	4,216.2	4,239.6	4,239.7	4,224.0	4,216.4	4,208.9	4,194.3	4,178.7	4,156.2	4,167.7	4,168.2
Trade, transportation, and utilities	1,035.2	1,047.7	1,047.9	1,047.1	1,050.3	1,049.2	1,052.6	1,049.2	1,044.7	1,042.4	1,037.7	1,040.0	1,036.8	1,028.1	1,026.5	1,026.3
Other services-producing industries	3,046.1	3,160.8	3,141.9	3,147.8	3,150.6	3,167.0	3,186.9	3,190.4	3,179.4	3,174.0	3,171.2	3,154.3	3,141.9	3,128.1	3,141.2	3,141.9
Government	1,075.2	1,129.5	1,118.1	1,123.6	1,128.4	1,134.3	1,138.6	1,142.1	1,144.7	1,146.9	1,148.3	1,143.1	1,163.8	1,167.0	1,172.7	1,176.6
Supplements to wages and salaries	1,456.6	1,504.8	1,498.9	1,502.1	1,505.5	1,508.8	1,511.9	1,512.5	1,513.7	1,514.2	1,514.3	1,526.9	1,529.2	1,531.0	1,534.9	1,538.2
Employer contributions for employee pension and insurance funds	991.9	1,026.9	1,021.5	1,024.4	1,027.4	1,029.8	1,031.3	1,032.6	1,035.0	1,036.7	1,038.4	1,047.7	1,052.3	1,056.5	1,060.3	1,064.3
Employer contributions for government social insurance	464.7	477.9	477.4	477.7	478.2	479.1	480.6	479.9	478.7	477.4	476.0	479.3	476.9	474.5	474.6	473.9
Proprietors' income with IVA and CCAAdj	1,056.2	1,072.4	1,071.2	1,076.1	1,083.5	1,090.0	1,079.8	1,071.8	1,075.0	1,057.4	1,049.3	1,039.8	1,039.7	1,030.3	1,033.4	1,033.8
Farm	44.0	34.6	39.4	38.4	36.1	35.0	32.5	29.6	27.0	26.1	25.9	25.2	23.7	23.7	26.4	27.0
Nonfarm	1,012.2	1,037.9	1,031.9	1,037.7	1,047.4	1,055.0	1,047.3	1,042.2	1,048.0	1,031.3	1,023.4	1,014.6	1,016.0	1,006.6	1,007.1	1,006.9
Rental income of persons with CCAAdj	40.0	64.4	49.1	58.3	68.3	72.8	77.3	55.5	87.1	90.9	96.1	92.7	90.2	87.1	92.0	97.2
Personal income receipts on assets	2,000.1	2,037.7	2,051.8	2,052.3	2,052.8	2,054.1	2,055.6	2,057.3	2,023.0	1,988.6	1,954.0	1,929.3	1,904.6	1,879.8	1,882.4	1,884.9
Personal interest income	1,214.3	1,208.5	1,213.0	1,208.7	1,204.5	1,210.9	1,217.4	1,223.8	1,203.6	1,183.4	1,163.2	1,152.4	1,141.6	1,130.8	1,138.4	1,146.0
Personal dividend income	785.8	829.1	838.8	843.6	848.3	843.2	838.2	833.4	819.4	805.2	790.8	776.9	762.9	749.0	744.0	739.0
Personal current transfer receipts	1,713.3	1,869.1	1,807.5	1,995.3	1,976.0	1,849.0	1,864.3	1,904.8	1,887.2	1,892.5	1,918.3	1,967.3	1,981.4	2,013.8	2,072.9	2,235.5
Government social benefits to persons	1,681.4	1,834.4	1,775.1	1,962.9	1,943.5	1,816.5	1,831.7	1,845.3	1,854.5	1,859.8	1,885.5	1,934.7	1,948.6	1,981.0	2,040.0	2,202.6
Old-age, survivors, disability, and health insurance benefits	999.4	1,058.3	1,041.0	1,051.8	1,057.0	1,067.4	1,067.5	1,072.0	1,074.5	1,082.8	1,088.3	1,124.9	1,133.7	1,138.7	1,149.8	1,146.0
Government unemployment insurance benefits	32.3	52.3	40.6	41.5	42.0	47.6	62.4	67.5	64.6	64.2	82.4	86.2	90.6	106.9	116.4	120.5
Other	649.6	723.8	693.5	869.6	844.5	701.5	701.9	705.8	715.4	712.7	714.8	723.5	724.4	735.3	773.7	936.1
Other current transfer receipts, from business (net)	31.9	34.7	32.4	32.4	32.4	32.5	32.6	59.5	32.7	32.8	32.8	32.7	32.7	32.8	32.9	32.9
Less: Contributions for government social insurance	965.1	995.7	994.5	995.4	996.3	998.2	1,001.4	1,000.3	997.8	995.5	992.4	998.5	994.0	989.1	989.3	987.8
Less: Personal current taxes	1,492.8	1,457.3	1,527.5	1,147.9	1,363.0	1,372.0	1,522.3	1,517.7	1,497.5	1,475.0	1,459.8	1,302.8	1,278.4	1,244.2	1,182.6	1,171.5
Equals: Disposable personal income	10,170.5	10,643.3	10,475.6	11,071.9	10,870.6	10,767.9	10,657.5	10,673.7	10,661.1	10,637.0	10,624.0	10,780.1	10,769.9	10,771.1	10,911.1	11,089.2
Less: Personal outlays	10,113.1	10,450.7	10,474.2	10,544.3	10,595.9	10,585.0	10,567.4	10,527.3	10,393.8	10,311.5	10,193.9	10,288.7	10,330.9	10,308.8	10,302.5	10,320.4
Personal consumption expenditures	9,710.2	10,057.9	10,073.5	10,144.2	10,196.4	10,187.1	10,170.9	10,132.4	10,013.3	9,939.7	9,830.7	9,920.8	9,959.9	9,934.6	9,935.6	9,960.7
Durable goods	1,082.8	1,023.2	1,063.2	1,065.5	1,049.1	1,016.6	1,033.7	998.4	950.8	942.8	967.6	966.3	958.2	945.5	953.3	
Nondurable goods	2,833.0	2,965.1	2,980.4	3,025.4	3,063.0	3,068.4	3,042.4	3,022.9	2,934.5	2,843.6	2,739.1	2,784.1	2,819.7	2,792.6	2,783.7	2,798.9
Services	5,794.4	6,069.6	6,019.9	6,053.3	6,084.2	6,102.0	6,094.8	6,111.2	6,133.5	6,145.2	6,148.8	6,169.2	6,173.9	6,183.8	6,206.4	6,208.5
Personal interest payments ¹	265.4	248.2	254.7	253.8	252.9	250.9	248.9	246.9	237.9	228.6	219.2	221.9	224.6	227.3	219.8	212.2
Personal current transfer payments	137.5	144.5	146.1	146.4	146.7	147.1	147.5	148.0	142.9	143.4	144.0	146.0	146.5	146.9	147.2	147.5
To government	81.2	84.4	83.4	83.7	84.0	84.4	84.8	85.3	85.8	86.3	86.9	87.4	87.9	88.3	88.6	88.9
To the rest of the world (net)	56.3	60.1	62.7	62.7	62.7	62.7	62.7	62.7	57.1	57.1	57.1	58.6	58.6	58.6	58.6	
Equals: Personal saving	57.4	192.7	1.4	527.5	274.7	182.9	90.1	146.4	271.4	325.5	430.1	491.3	439.0	462.3	608.5	768.8
Personal saving as percentage of disposable personal income	0.6	1.8	0.0	4.8	2.5	1.7	0.8	1.4	2.5	3.1	4.0	4.6	4.1	4.3	5.6	6.9
Addenda:																
Disposable personal income:																
Billions of chained (2000) dollars ²	8,644.0	8,753.6	8,667.3	9,119.1	8,885.5	8,753.6	8,664.8	8,670.7	8,699.4	8,771.4	8,805.0	8,912.3	8,872.8	8,875.9	8,984.3	9,125.3
Per capita:																
Current dollars	33,706	34,950	34,470	36,406	35,716	35,350	34,957	34,980	34,923	34,804	34,736	35,223	35,168	35,149	35,582	36,137
Chained (2000) dollars	28,648	28,745	28,520	29,985	28,194	28,737	28,421	28,416	28,486	28,700	28,789	29,121	28,973	28,964	29,298	29,737
Population (midperiod, thousands) ³	301,737	304,529	303,904	304,121	304,360	304,608	304,870	305,138	305,390	305,624	305,845	306,049	306,243	306,443	306,648	306,866
Personal consumption expenditures:																
Billions of chained (2000) dollars	8,252.8	8,272.1	8,334.6	8,355.1	8,334.4	8,281.4	8,269.3	8,231.0	8,167.7	8,196.4	8,147.5	8,202.0	8,205.5	8,186.7	8,181.1	8,196.7
Durable goods	1,242.4	1,188.5	1,230.8	1,237.1	1,217.0	1,178.5	1,200.4	1,161.4	1,101.9	1,114.2	1,109.8	1,140.2	1,136.3	1,125.9	1,110.7	1,121.0
Nondurable goods	2,392.6	2,378.4	2,419.0	2,427.3	2,415.9	2,392.0	2,378.5	2,358.3	2,325.4	2,337.5	2,292.8	2,316.6	2,326.1	2,306.5	2,297.8	2,306.9
Services	4,646.2	4,714.3	4,705.7	4,712.8	4,717.9	4,716.6	4,703.9	4,713.4	4,724.9	4,732.2	4,731.1	4,739.9	4,737.0	4,744.4	4,757.2	4,756.6
Implicit price deflator, 2000=100	117.660	121.590	120.864	121.414	122.341	123.011	122.997	123.100	122.597	121.269	120.658	120.957	121.381	121.351	121.446	121.521
Percent change from preceding period:																
Personal income, current dollars	6.1	3.8	0.0	1.8	0.1	-0.8	0.3	0.1	-0.2	-0.4	-0.2	0.0	-0.3	-0.3	0.7	1.4
Disposable personal income:																
Current dollars	5.5	4.6	0.2	5.7	-1.8	-0.9	-1.0	0.2	-0.1	-0.3	-0.1	1.5	-0.1	0.0	1.3	1.6
Chained (2000) dollars	2.8	1.3	-0.1													

C. Historical Measures

This table is derived from the “Selected NIPA Tables” that are published in this issue and from the “GDP and Other Major NIPA Series” tables that were published in the August 2008 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.796	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.5	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,048.8	10,036.5	10,079.0	1.6	1.2	104.193	103.583	104.187	104.179	1.7	1.6	1.7	1.7
2003	10,301.0	10,285.1	10,355.3	2.5	2.5	106.409	105.966	106.404	106.396	2.1	2.3	2.1	2.1
2004	10,675.8	10,619.8	10,746.0	3.6	3.3	109.462	109.235	109.462	109.455	2.9	3.1	2.9	2.9
2005	10,989.5	10,947.3	11,072.1	2.9	3.1	113.039	113.263	113.034	113.031	3.3	3.7	3.3	3.3
2006	11,294.8	11,249.3	11,362.3	2.8	2.8	116.676	117.066	116.676	116.672	3.2	3.4	3.2	3.2
2007	11,523.9	11,523.4	11,609.8	2.0	2.4	119.819	120.294	119.816	119.813	2.7	2.8	2.7	2.7
2008	11,652.0	11,681.0	11,762.3	1.1	1.4	122.500	124.158	122.422	122.407	2.2	3.2	2.2	2.2

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
1959: II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
1959: III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20.770	20.379	20.753	20.730	1.1	1.0	1.0	1.0
1959: IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
1960: II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
1960: III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5
1960: IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
1961: II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
1961: III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
1961: IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
1962: II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
1962: III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
1962: IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
1963: II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
1963: III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
1963: IV.....	2,865.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
1964: II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
1964: III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
1964: IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
1965: II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
1965: III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
1965: IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
1966: II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
1966: III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
1966: IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
1967: II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
1967: III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
1967: IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
1968: II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2
1968: III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
1968: IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
1969: II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
1969: III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
1969: IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
1970: II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
1970: III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
1970: IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
1971: II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
1971: III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
1971: IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
1972: II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
1972: III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
1972: IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
1973: II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
1973: III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
1973: IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
1974: II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
1974: III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
1974: IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	39.987	39.961	7.3	7.2	7.2	7.2

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

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1976: I	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
1976: II	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
1976: III	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
1976: IV	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
1977: II	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
1977: III	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
1977: IV	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
1978: II	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
1978: III	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
1978: IV	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
1979: II	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
1979: III	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
1979: IV	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.1	8.2
1980: I	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
1980: II	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
1980: III	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
1980: IV	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
1981: II	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
1981: III	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
1981: IV	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
1982: II	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
1982: III	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
1982: IV	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
1983: II	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
1983: III	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
1983: IV	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
1984: II	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
1984: III	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
1984: IV	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
1985: II	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
1985: III	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
1985: IV	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
1986: II	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
1986: III	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
1986: IV	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
1987: II	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
1987: III	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
1987: IV	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
1988: II	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
1988: III	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
1988: IV	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
1989: II	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
1989: III	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
1989: IV	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
1990: II	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
1990: III	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
1990: IV	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1
1991: I	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1

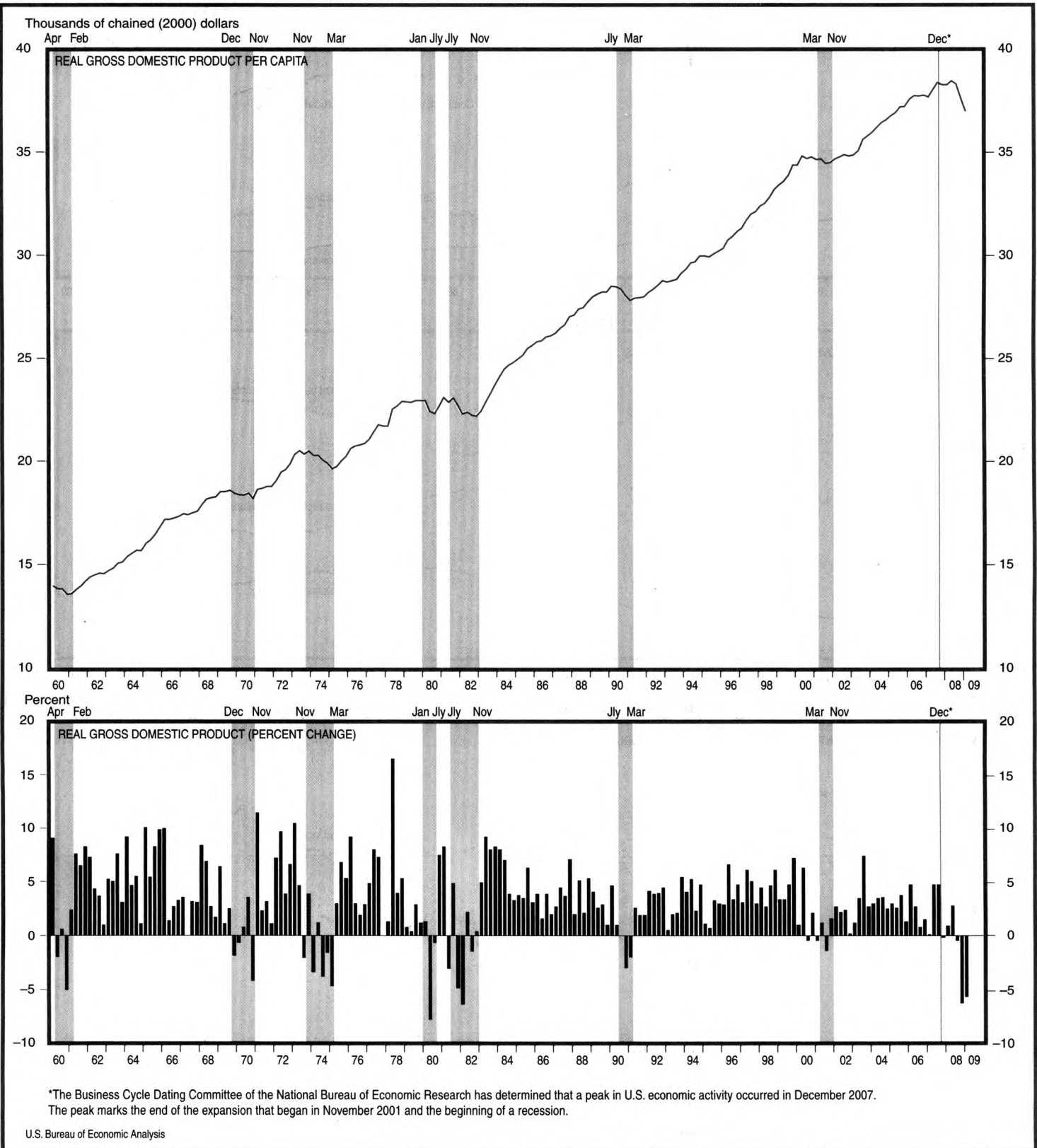
Table C.1. GDP and Other Major NIPA Aggregates—Table Ends
 [Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1992: I	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
1992: II	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
1992: III	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
1992: IV	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
1993: II	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
1993: III	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
1993: IV	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
1994: II	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
1994: III	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
1994: IV	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
1995: II	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
1995: III	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
1995: IV	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
1996: II	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
1996: III	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
1996: IV	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
1997: II	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
1997: III	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
1997: IV	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
1998: II	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
1998: III	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
1998: IV	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
1999: II	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
1999: III	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
1999: IV	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
2000: II	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
2000: III	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
2000: IV	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
2001: II	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
2001: III	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
2001: IV	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I	9,977.3	9,986.8	10,004.1	2.7	-0.2	103.553	102.755	103.568	103.552	1.7	1.5	1.5	1.4
2002: II	10,031.6	10,028.4	10,048.6	2.2	1.7	103.944	103.385	103.938	103.928	1.5	2.5	1.4	1.5
2002: III	10,090.7	10,063.5	10,119.7	2.4	1.4	104.347	103.816	104.328	104.321	1.6	1.7	1.5	1.5
2002: IV	10,095.8	10,067.3	10,143.8	0.2	0.1	104.926	104.374	104.907	104.903	2.2	2.2	2.2	2.3
2003: I	10,126.0	10,100.9	10,163.8	1.2	1.3	105.742	105.435	105.724	105.718	3.1	4.1	3.2	3.1
2003: II	10,212.7	10,213.7	10,266.9	3.5	4.5	106.076	106.076	106.062	106.053	1.3	0.6	1.3	1.3
2003: III	10,398.7	10,385.9	10,449.9	7.5	6.9	106.616	106.170	106.611	106.602	2.1	2.2	2.1	2.1
2003: IV	10,467.0	10,440.0	10,540.5	2.7	2.1	107.204	106.671	107.190	107.180	2.2	1.9	2.2	2.2
2004: I	10,543.6	10,507.1	10,633.0	3.0	2.6	108.180	107.787	108.175	108.170	3.7	4.3	3.7	3.7
2004: II	10,634.2	10,568.5	10,701.4	3.5	2.4	109.185	108.893	109.178	109.173	3.8	4.2	3.8	3.8
2004: III	10,728.7	10,666.6	10,804.9	3.6	3.8	109.807	109.637	109.793	109.786	2.3	2.8	2.3	2.3
2004: IV	10,796.4	10,737.0	10,844.4	2.5	2.7	110.622	110.671	110.622	110.666	3.2	3.6	3.2	3.2
2005: I	10,875.8	10,799.3	10,968.4	3.0	2.3	111.778	111.638	111.765	111.757	4.0	3.7	4.0	4.0
2005: II	10,946.1	10,925.9	11,028.4	2.6	4.8	112.357	112.484	112.346	112.344	2.1	3.1	2.1	2.1
2005: III	11,050.0	11,035.5	11,140.7	3.8	4.1	113.487	113.913	113.468	113.469	4.1	5.2	4.1	4.1
2005: IV	11,086.1	11,028.4	11,151.2	1.3	-0.3	114.536	115.016	114.525	114.523	3.7	3.9	3.8	3.8
2006: I	11,217.3	11,167.6	11,286.5	4.8	5.1	115.536	115.832	115.533	115.529	3.5	2.9	3.6	3.6
2006: II	11,291.7	11,232.1	11,365.1	2.7	2.3	116.317	116.859	116.317	116.315	2.7	3.6	2.7	2.7
2006: III	11,314.1	11,257.8	11,370.8	0.8	0.9	117.109	117.700	117.107	117.107	2.8	2.9	2.7	2.8
2006: IV	11,356.4	11,339.7	11,426.5	1.5	2.9	117.742	117.873	117.732	117.726	2.2	0.6	2.2	2.1
2007: I	11,357.8	11,370.5	11,419.1	0.1	1.1	118.935	118.931	118.956	118.952	4.1	3.6	4.2	4.2
2007: II	11,491.4	11,490.5	11,541.7	4.8	4.3	119.531	119.908	119.547	119.542	2.0	3.3	2.0	2.0
2007: III	11,625.7	11,605.0	11,719.9	4.8	4.0	119.984	120.571	119.997	119.990	1.5	2.2	1.5	1.5
2007: IV	11,620.7	11,628.0	11,758.3	-0.2	0.8	120.826	121.766	120.743	120.737	2.8	4.0	2.5	2.5
2008: I	11,646.0	11,653.7	11,760.9	0.9	0.9	121.613	122.821	121.508	121.495	2.6	3.5	2.6	2.5
2008: II	11,727.4	11,778.8	11,822.2	2.8	4.4	121.951	124.103	121.890	121.876	1.1	4.2	1.3	1.3
2008: III	11,712.4	11,739.2	11,817.3	-0.5	-1.3	123.134	125.475	123.056	123.037	3.9	4.5	3.9	3.9
2008: IV	11,522.1	11,552.2	11,648.7	-6.3	-6.2	123.302	124.232	123.244	123.226	0.5	-3.9	0.6	0.6
2009: I	11,360.5	11,454.6	11,481.5	-5.5	-3.3	124.160	123.931	124.090	124.057	2.8	-1.0	2.8	2.7

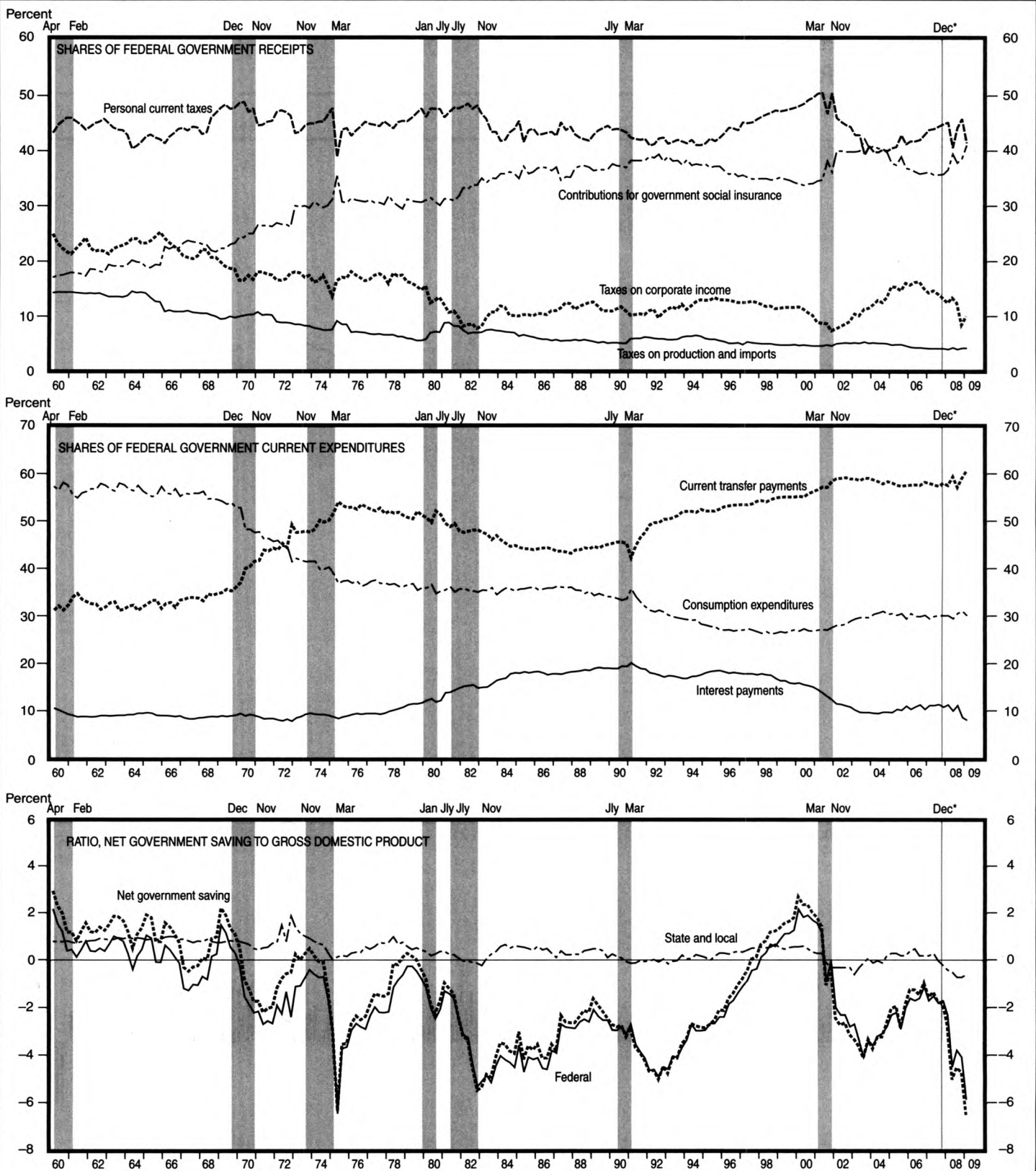
D. Charts

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



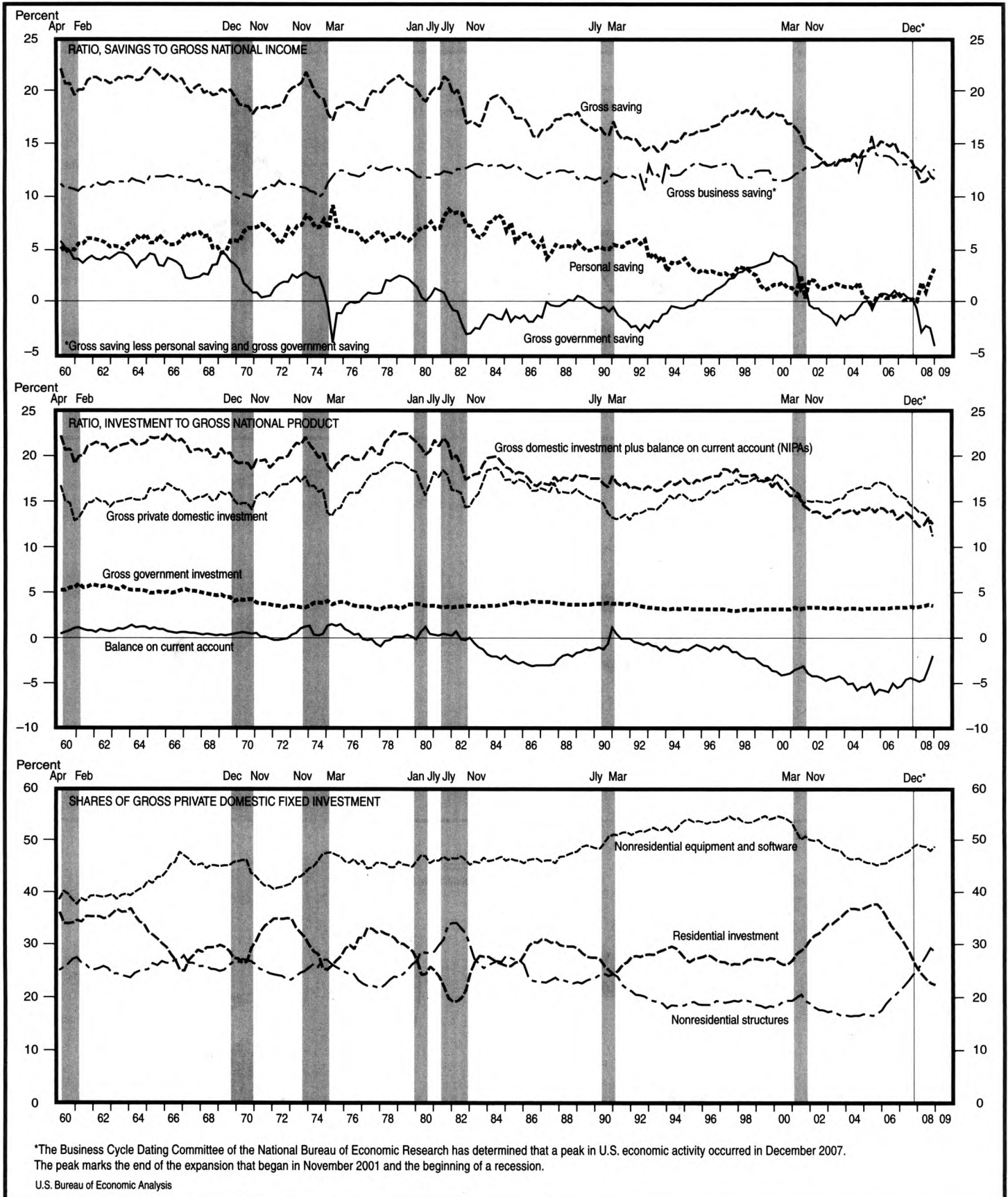
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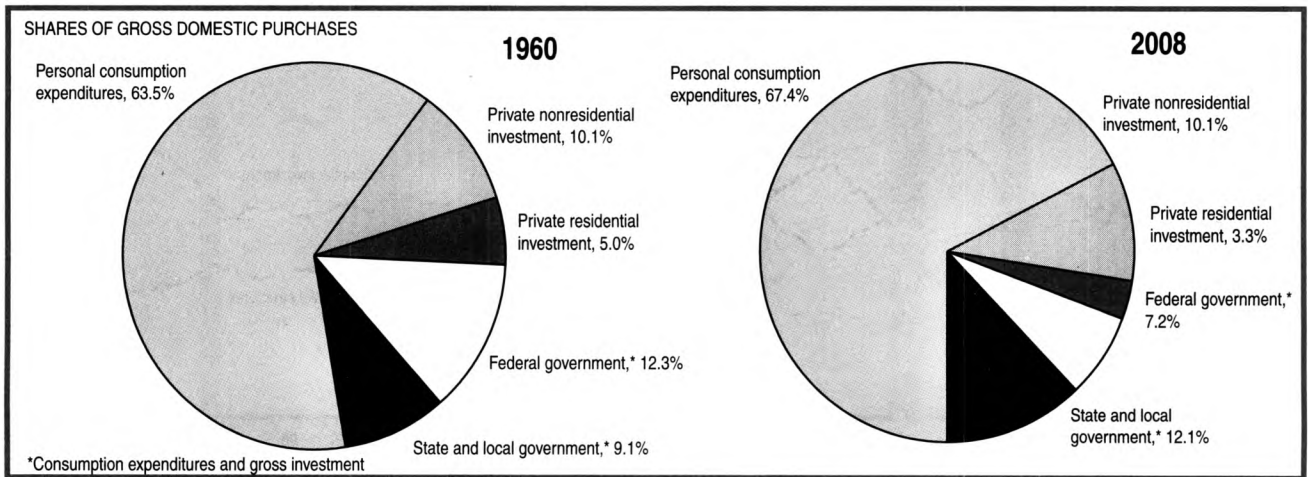
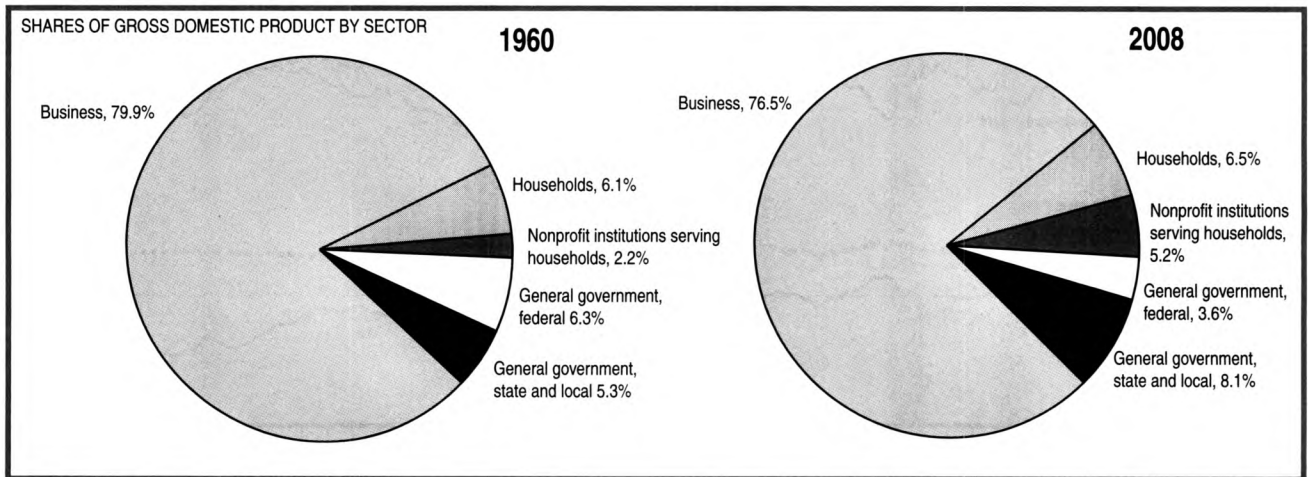
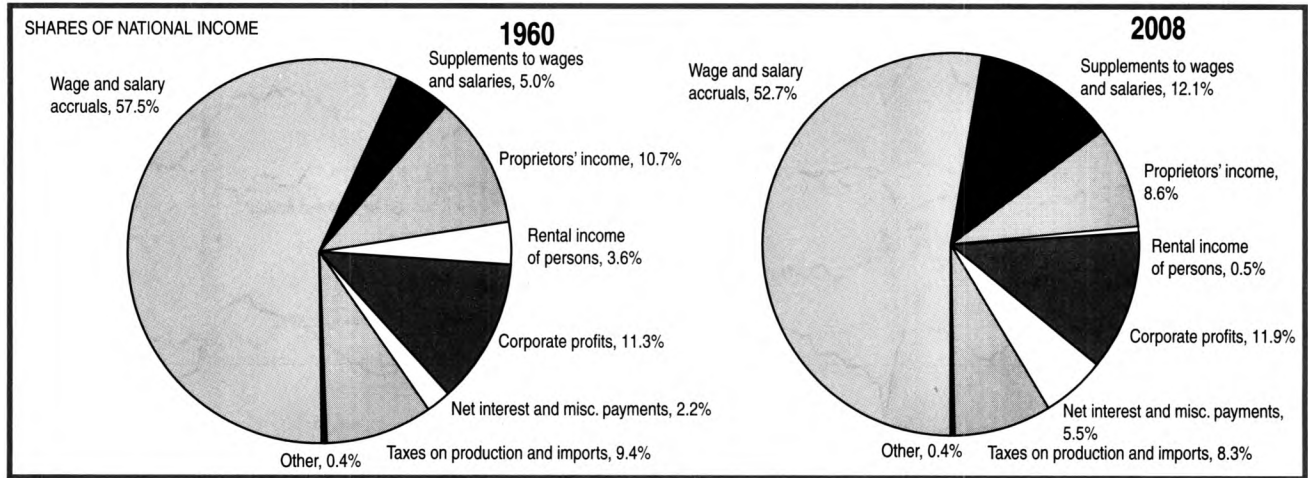
*The Business Cycle Dating Committee of the National Bureau of Economic Research has determined that a peak in U.S. economic activity occurred in December 2007. The peak marks the end of the expansion that began in November 2001 and the beginning of a recession.

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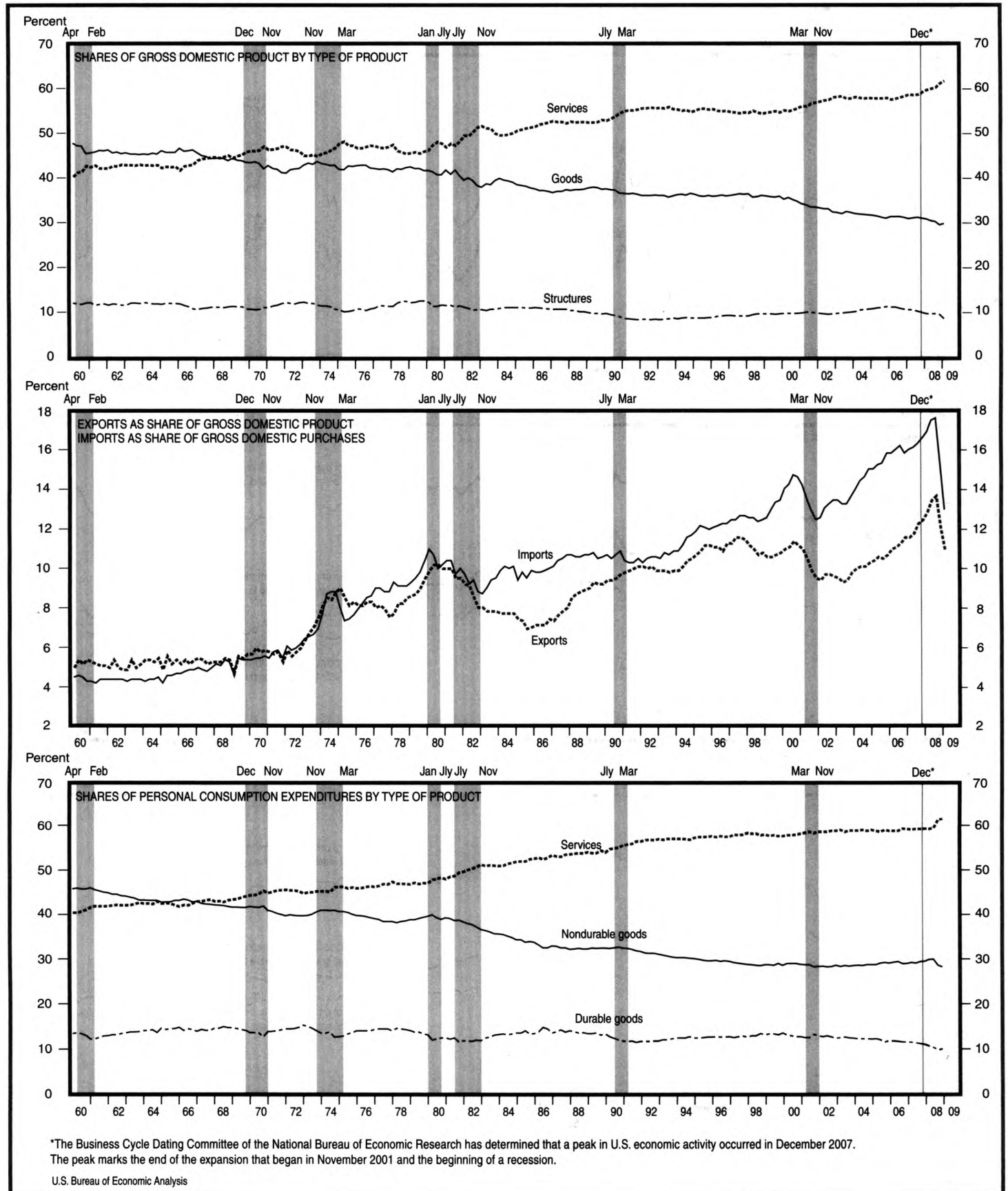


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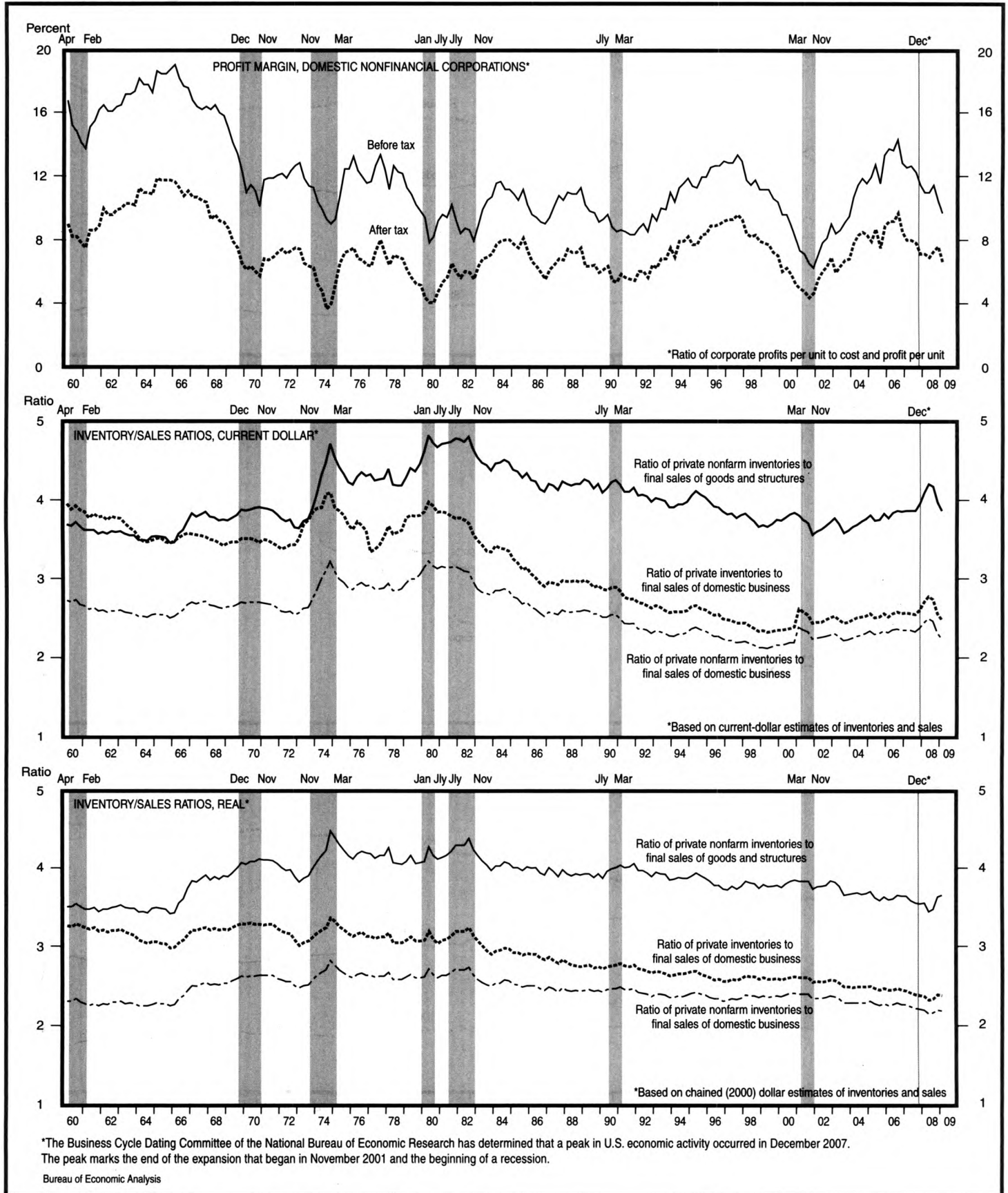


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Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2008" in the May 2009 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2006-2008

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2006	2007	2008	2006	2007	2008			2006	2007	2008	2006	2007	2008
1	Gross domestic product	2.8	2.0	1.1	3.2	2.7	2.2	50	Finance, insurance, real estate, rental, and leasing	4.1	2.0	-0.1	2.1	2.6	1.4
2	Private industries	3.1	2.1	0.6	3.0	2.5	2.4	51	Finance and insurance	6.3	0.1	-3.0	0.9	2.8	0.6
3	Agriculture, forestry, fishing, and hunting	-5.3	6.9	-0.5	-3.7	29.1	-5.6	52	Federal Reserve banks, credit intermediation, and related activities.....	1.2	-4.9	.....	3.4	2.2	.....
4	Farms.....	-6.9	9.7	.....	-6.0	37.4	.....	53	Securities, commodity contracts, and investments.....	16.7	8.4	.....	-3.7	3.4	.....
5	Forestry, fishing, and related activities.....	0.3	-2.3	.....	4.1	2.9	.....	54	Insurance carriers and related activities.....	10.3	3.9	.....	1.0	2.6	.....
6	Mining	7.4	0.1	-0.8	9.2	4.7	19.3	55	Funds, trusts, and other financial vehicles.....	-15.6	-22.4	.....	-12.8	18.7	.....
7	Oil and gas extraction.....	3.9	-3.7	.....	2.7	6.5	.....	56	Real estate and rental and leasing	2.7	3.3	1.8	2.8	2.4	1.9
8	Mining, except oil and gas.....	2.3	-3.6	.....	14.9	8.8	.....	57	Real estate.....	2.0	3.4	.....	2.9	2.5	.....
9	Support activities for mining.....	25.1	13.8	.....	28.2	-2.6	.....	58	Rental and leasing services and lessors of intangible assets.....	12.4	2.9	.....	2.1	2.3	.....
10	Utilities	1.1	1.2	1.9	12.6	2.0	6.7	59	Professional and business services	3.4	4.3	5.5	3.5	3.7	1.1
11	Construction	-4.1	-11.2	-5.6	11.3	6.4	0.9	60	Professional, scientific, and technical services	5.8	7.1	8.7	2.4	1.1	0.0
12	Manufacturing	5.5	2.9	-2.7	1.0	-0.4	4.1	61	Legal services.....	-1.6	-1.8	.....	6.0	7.7	.....
13	Durable goods.....	8.1	4.8	-1.3	-1.6	-2.2	0.5	62	Computer systems design and related services.....	11.2	10.2	.....	1.6	0.8	.....
14	Wood products.....	-6.7	6.1	.....	-5.8	-12.2	.....	63	Miscellaneous professional, scientific, and technical services.....	6.9	9.2	.....	1.4	-0.7	.....
15	Nonmetallic mineral products.....	-2.0	-6.3	.....	11.6	0.2	.....	64	Management of companies and enterprises	-1.4	-2.2	0.2	6.0	12.3	4.4
16	Primary metals.....	-4.5	-2.6	.....	17.9	1.0	.....	65	Administrative and waste management services	1.0	2.1	1.2	4.5	4.6	1.5
17	Fabricated metal products.....	6.1	2.8	.....	0.3	3.7	.....	66	Administrative and support services.....	1.8	2.1	.....	4.6	4.6	.....
18	Machinery.....	6.7	3.5	.....	0.4	1.6	.....	67	Waste management and remediation services.....	-6.7	1.4	.....	3.8	4.3	.....
19	Computer and electronic products.....	25.0	19.9	.....	-13.6	-15.5	.....	68	Educational services, health care, and social assistance	3.2	2.1	4.4	2.5	3.8	2.0
20	Electrical equipment, appliances, and components.....	12.4	-0.3	.....	6.3	6.0	.....	69	Educational services	1.8	3.2	3.5	4.7	3.6	3.1
21	Motor vehicles, bodies and trailers, and parts.....	15.3	4.7	.....	-13.2	-4.4	.....	70	Health care and social assistance	3.4	1.9	4.6	2.2	3.8	1.8
22	Other transportation equipment.....	5.7	8.6	.....	2.9	1.0	.....	71	Ambulatory health care services.....	5.4	2.4	.....	1.0	4.1	.....
23	Furniture and related products.....	3.3	-6.1	.....	2.1	2.9	.....	72	Hospitals and nursing and residential care facilities.....	0.6	0.6	.....	4.0	4.1	.....
24	Miscellaneous manufacturing.....	4.5	2.5	.....	-0.8	0.6	.....	73	Social assistance.....	4.2	5.0	.....	1.6	0.8	.....
25	Nondurable goods	2.1	0.4	-4.6	4.5	2.1	9.1	74	Arts, entertainment, recreation, accommodation, and food services	3.4	1.7	1.7	3.8	4.1	2.8
26	Food and beverage and tobacco products.....	4.5	9.0	.....	-3.8	0.1	.....	75	Arts, entertainment, and recreation	4.1	1.9	2.0	3.2	3.6	2.7
27	Textile mills and textile product mills.....	-9.4	-7.2	.....	3.2	-1.9	.....	76	Performing arts, spectator sports, museums, and related activities.....	4.6	0.2	.....	3.6	5.0	.....
28	Apparel and leather and allied products.....	-2.0	-4.3	.....	-0.3	0.8	.....	77	Amusements, gambling, and recreation industries.....	3.7	3.3	.....	2.8	2.3	.....
29	Paper products.....	8.5	-11.4	.....	4.5	0.4	.....	78	Accommodation and food services	3.2	1.7	1.5	4.0	4.3	2.8
30	Printing and related support activities.....	1.7	1.8	.....	0.9	-1.0	.....	79	Accommodation.....	3.4	0.8	.....	3.7	5.5	.....
31	Petroleum and coal products.....	-12.6	-17.5	.....	18.8	15.9	.....	80	Food services and drinking places.....	3.1	2.1	.....	4.1	3.7	.....
32	Chemical products.....	11.0	3.3	.....	5.5	2.2	.....	81	Other services, except government	-0.4	0.4	0.3	4.6	5.0	3.3
33	Plastics and rubber products.....	-12.5	3.7	.....	11.4	-2.4	.....	82	Government	0.5	1.3	2.0	4.6	4.3	3.5
34	Wholesale trade	0.6	0.8	-1.5	6.4	3.3	3.2	83	Federal	-0.1	0.6	3.0	5.3	4.4	2.8
35	Retail trade	5.6	4.5	-0.5	-0.5	-1.5	-0.3	84	General government.....	-0.1	0.7	.....	5.1	4.5	.....
36	Transportation and warehousing	2.1	2.5	-3.7	4.1	2.5	5.8	85	Government enterprises.....	-0.2	-0.3	.....	6.1	3.8	.....
37	Air transportation.....	0.3	10.7	.....	3.8	-0.8	.....	86	State and local	0.8	1.7	1.5	4.3	4.3	3.9
38	Rail transportation.....	5.0	-0.2	.....	10.7	4.3	.....	87	General government.....	0.9	1.6	.....	4.2	4.3	.....
39	Water transportation.....	19.1	11.1	.....	-9.0	-11.0	.....	88	Government enterprises.....	0.1	2.8	.....	5.0	3.7	.....
40	Truck transportation.....	0.8	3.4	.....	2.6	0.7	.....	89	Addenda:						
41	Transit and ground passenger transportation.....	-1.1	3.3	.....	3.8	2.2	.....	90	Private goods-producing industries ¹	2.7	-0.7	-3.0	4.0	3.2	4.4
42	Pipeline transportation.....	-0.8	1.0	.....	20.8	4.8	.....	91	Private services-producing industries ²	3.2	2.9	1.6	2.7	2.4	1.8
43	Other transportation and support activities.....	2.3	-2.9	.....	4.4	6.9	.....		Information-communications-technology-producing industries ³	9.3	13.0	9.0	-4.1	-8.0	-4.8
44	Warehousing and storage.....	3.1	4.0	.....	1.8	3.7	.....							
45	Information	2.7	8.1	5.2	-2.3	-3.1	0.9								
46	Publishing industries (includes software).....	-7.2	3.7	.....	1.0	-0.4	.....							
47	Motion picture and sound recording industries.....	-0.5	4.9	.....	1.9	-3.4	.....							
48	Broadcasting and telecommunications.....	6.0	7.1	.....	-3.7	0.8	.....							
49	Information and data processing services.....	12.2	25.5	.....	-5.6	-24.8	.....							

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 Table

A selected U.S. international transactions table is 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)

	2007	2008	2008								2009					
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^p
Exports of goods and services	1,643,168	1,826,596	154,832	156,631	161,628	164,427	161,653	151,984	149,708	141,525	132,919	124,950	126,422	123,931	121,410	123,310
Goods	1,138,384	1,276,994	108,969	109,523	114,384	117,227	114,661	106,025	103,831	97,545	89,193	82,444	84,356	82,574	80,003	82,052
Foods, feeds, and beverages.....	84,264	108,349	9,549	9,470	10,033	9,959	9,895	9,006	8,345	7,886	7,116	7,149	7,149	7,346	7,634	7,889
Industrial supplies and materials.....	316,377	388,033	33,140	34,238	36,723	37,850	37,000	32,358	31,413	27,574	23,192	22,196	22,231	22,399	21,147	23,214
Capital goods, except automotive.....	433,019	457,655	39,138	38,404	39,378	40,084	40,379	37,615	37,538	36,360	35,119	33,174	33,343	31,931	30,876	31,010
Automotive vehicles, parts, and engines.....	121,264	121,451	10,209	10,228	10,751	11,471	10,251	10,153	9,990	9,204	8,083	5,578	5,966	5,996	5,832	5,391
Consumer goods (nonfood), except automotive.....	145,975	161,292	13,464	13,467	13,986	14,555	13,856	13,469	13,302	13,180	12,551	11,384	12,762	12,352	11,878	12,106
Other goods.....	47,300	50,662	4,259	4,329	4,267	4,239	4,495	4,034	4,172	4,318	3,992	3,680	3,736	3,611	3,401	3,430
Adjustments ¹	-9,815	-10,448	-790	-612	-753	-932	-1,216	-610	-929	-978	-860	-716	-832	-1,060	-766	-987
Services	504,784	549,602	45,863	47,108	47,244	47,201	46,992	45,960	45,877	43,980	43,726	42,506	42,066	41,357	41,407	41,258
Travel.....	97,050	110,090	8,930	9,621	9,454	9,786	9,795	9,254	9,165	8,415	8,598	8,259	8,046	7,539	7,597	7,455
Passenger fares.....	25,636	31,623	2,492	2,637	2,821	2,780	2,844	2,630	2,650	2,564	2,682	2,505	2,331	2,140	2,157	2,050
Other transportation.....	51,550	58,945	5,098	5,219	5,284	5,299	5,287	5,035	4,646	4,351	4,185	3,617	3,580	3,429	3,513	3,532
Royalties and license fees.....	83,824	91,599	7,709	7,746	7,757	7,718	7,693	7,659	7,700	7,585	7,400	7,341	7,304	7,282	7,258	7,248
Other private services.....	220,077	233,529	19,568	19,753	19,887	19,770	19,529	19,641	19,799	19,213	19,008	18,981	18,964	19,092	18,970	19,021
Transfers under U.S. military agency sales contracts ²	25,436	22,571	1,964	2,029	1,938	1,745	1,741	1,634	1,809	1,743	1,743	1,698	1,737	1,772	1,808	1,846
U.S. Government miscellaneous services.....	1,212	1,245	102	102	103	103	104	106	108	109	109	109	104	104	104	106
Imports of goods and services	2,344,590	2,522,532	216,973	217,158	221,805	229,318	222,565	212,124	209,097	184,772	174,777	161,532	152,501	152,463	150,200	149,272
Goods	1,969,375	2,117,245	183,536	183,232	187,603	194,475	186,840	177,687	175,224	151,813	142,352	130,046	121,569	121,796	119,925	119,382
Foods, feeds, and beverages.....	81,683	88,997	7,419	7,580	7,438	7,518	7,511	7,561	7,648	7,371	7,165	6,904	6,712	6,797	6,724	6,778
Industrial supplies and materials.....	634,746	779,481	68,007	67,977	73,220	79,901	73,407	65,894	66,084	48,849	43,591	38,461	34,307	34,503	33,716	33,059
Capital goods, except automotive.....	444,508	453,743	39,088	39,368	38,538	38,743	37,999	38,447	37,206	35,367	34,140	31,893	30,123	29,559	28,643	28,913
Automotive vehicles, parts, and engines.....	259,239	233,764	21,208	20,390	20,459	20,268	19,316	18,564	17,918	16,714	15,230	11,494	10,231	10,620	10,467	10,230
Consumer goods (nonfood), except automotive.....	474,552	481,643	40,450	41,513	41,438	40,966	41,954	40,090	40,061	37,356	36,697	36,149	34,595	35,151	35,546	35,466
Other goods.....	62,234	66,013	5,621	5,516	5,589	5,905	5,630	5,610	5,449	5,390	5,113	4,729	5,247	4,735	4,421	4,591
Adjustments ¹	12,413	13,605	1,743	888	921	1,174	784	1,522	858	767	417	418	354	430	408	345
Services	375,215	405,287	33,437	33,926	34,202	34,843	35,725	34,437	33,873	32,959	32,425	31,486	30,932	30,667	30,275	29,890
Travel.....	76,354	79,743	6,625	6,769	6,715	6,644	6,707	6,497	6,537	6,514	6,500	6,345	6,246	6,039	5,961	5,722
Passenger fares.....	28,437	32,597	2,591	2,669	2,769	2,828	2,778	2,737	2,816	2,830	2,711	2,540	2,435	2,273	2,161	2,071
Other transportation.....	67,100	72,143	6,081	6,192	6,223	6,375	6,317	6,232	6,009	5,461	5,297	4,819	4,537	4,590	4,319	4,221
Royalties and license fees.....	24,656	26,616	2,162	2,178	2,198	2,273	3,156	2,215	2,079	2,001	1,928	1,863	1,843	1,825	1,809	1,801
Other private services.....	141,664	153,267	12,675	12,766	12,875	13,095	13,108	13,129	13,002	12,800	12,696	12,681	12,649	12,710	12,762	12,848
Direct defense expenditures ²	32,820	36,452	2,943	2,968	3,055	3,255	3,282	3,247	3,040	2,964	2,909	2,871	2,859	2,869	2,903	2,864
U.S. Government miscellaneous services.....	4,184	4,469	361	364	367	372	377	381	390	389	385	367	363	360	360	364
Memoranda:																
Balance on goods.....	-830,992	-840,252	-74,567	-73,709	-73,220	-77,248	-72,179	-71,662	-71,393	-54,269	-53,159	-47,602	-37,212	-39,222	-39,922	-37,330
Balance on services.....	129,569	144,315	12,426	13,182	13,043	12,357	11,267	11,523	12,004	11,021	11,301	11,020	11,194	10,690	11,132	11,368
Balance on goods and services.....	-701,423	-695,937	-62,141	-60,528	-60,177	-64,891	-60,913	-60,140	-59,389	-43,247	-41,858	-36,582	-26,078	-28,532	-28,790	-25,962

p Preliminary

r Revised

1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA

to prepare international and national accounts.

2. Contains goods that cannot be separately identified.

Source: Bureau of Economic Analysis and Census Bureau.

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@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 gdpbystate@bea.gov; write to the Regional Product 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	2005			2006				2007				2008				2009	Percent change ¹
	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'	I ^p	
United States	10,169,828	10,269,082	10,541,055	10,762,175	10,899,551	11,042,683	11,207,803	11,447,305	11,548,389	11,701,751	11,839,843	11,939,004	12,130,924	12,150,853	12,100,935	12,037,360	-0.5
New England	586,507	598,227	607,751	622,779	630,355	636,475	648,016	663,282	667,800	676,704	685,564	690,889	698,301	700,909	700,236	695,517	-0.7
Connecticut.....	165,023	168,528	172,452	176,969	178,556	180,622	183,750	189,067	190,271	193,449	194,722	195,189	196,795	198,377	196,415	194,063	-1.2
Maine.....	40,120	40,509	41,099	41,670	42,265	42,711	42,969	44,148	44,477	44,936	45,283	45,942	46,699	46,889	46,908	46,987	0.2
Massachusetts.....	275,280	281,537	285,428	292,761	296,879	298,899	304,915	311,624	313,591	318,232	324,137	326,706	330,685	331,453	332,221	330,383	-0.6
New Hampshire.....	48,340	49,125	49,591	50,941	51,301	51,969	53,647	53,751	54,662	54,775	55,374	56,029	56,555	56,575	56,525	56,245	-0.5
Rhode Island.....	37,635	38,079	38,541	38,865	39,760	40,352	40,587	41,815	41,676	41,907	42,386	43,032	43,339	43,226	43,683	43,405	-0.6
Vermont.....	20,108	20,449	20,638	21,574	21,594	21,923	22,148	22,877	23,124	23,406	23,662	23,970	24,228	24,389	24,484	24,435	-0.2
Mideast	1,868,754	1,905,452	1,941,263	1,979,698	2,006,202	2,028,841	2,066,936	2,120,443	2,121,831	2,151,960	2,179,653	2,206,444	2,223,104	2,238,236	2,232,967	2,225,581	-0.3
Delaware.....	30,319	30,789	32,258	32,539	32,903	33,237	33,109	34,153	34,315	34,710	34,921	35,192	35,676	35,763	35,694	35,448	-0.7
District of Columbia.....	31,604	32,198	32,525	33,797	34,221	34,688	35,055	36,006	36,349	37,135	37,440	38,106	38,505	38,786	39,205	39,365	0.4
Maryland.....	230,884	234,849	238,441	241,597	244,073	247,365	250,480	257,121	259,970	262,189	265,179	267,555	271,330	272,300	272,915	273,412	0.2
New Jersey.....	372,996	380,052	385,116	397,167	402,913	405,446	412,369	424,116	425,582	429,210	434,791	441,236	441,319	444,185	442,450	440,318	-0.5
New York.....	776,603	795,413	815,392	826,626	839,158	849,798	871,600	893,511	887,330	904,576	917,857	930,461	933,085	942,916	938,128	932,763	-0.6
Pennsylvania.....	426,347	432,152	437,531	447,974	452,933	458,306	464,324	475,535	478,084	484,140	489,465	493,894	503,189	504,286	504,575	504,274	-0.1
Great Lakes	1,514,510	1,532,054	1,546,163	1,570,641	1,587,917	1,603,219	1,617,307	1,663,724	1,669,947	1,686,796	1,703,900	1,717,144	1,744,424	1,745,113	1,739,801	1,727,572	-0.7
Illinois.....	459,355	466,781	471,924	482,030	488,052	492,931	499,720	517,397	521,552	527,835	537,240	539,937	549,022	551,463	547,457	543,138	-0.8
Indiana.....	190,247	192,351	194,167	198,589	200,366	202,624	204,229	208,074	209,234	211,231	213,251	215,845	218,471	218,442	218,093	216,769	-0.6
Michigan.....	324,465	328,598	328,250	329,047	332,270	334,111	335,040	344,128	344,226	347,502	347,904	351,032	356,108	354,819	355,232	352,370	-0.8
Ohio.....	360,481	364,067	368,095	372,283	376,741	380,643	382,830	393,381	393,235	396,709	399,133	402,567	409,468	408,801	407,515	405,289	-0.5
Wisconsin.....	179,962	182,558	183,726	188,692	190,489	192,910	195,488	200,743	201,701	203,519	206,372	207,763	210,954	211,588	211,504	210,005	-0.7
Plains	649,921	659,705	666,147	676,280	684,385	690,294	701,557	720,493	729,032	738,623	748,329	760,212	772,778	776,829	778,272	769,363	-1.1
Iowa.....	92,679	94,071	94,760	95,518	96,489	97,426	99,173	101,968	103,305	105,059	106,343	108,665	110,541	111,292	110,419	109,052	-1.2
Kansas.....	87,415	88,954	89,744	92,970	94,209	95,519	97,943	99,711	100,917	101,716	103,432	104,984	107,048	107,225	107,334	106,652	-0.6
Minnesota.....	188,465	191,597	193,095	197,140	199,549	201,189	203,304	209,295	212,203	214,097	216,492	220,424	222,024	224,826	223,309	221,198	-0.9
Missouri.....	179,287	181,589	184,039	186,818	188,860	190,222	192,713	196,426	197,979	200,746	203,471	205,531	210,030	209,550	215,101	211,413	-1.7
Nebraska.....	57,154	57,974	58,663	58,879	59,675	59,799	61,354	62,849	63,849	64,947	65,794	66,314	67,714	67,934	66,958	66,689	-0.4
North Dakota.....	19,966	20,214	20,403	20,042	20,450	20,567	21,001	22,468	22,636	23,265	23,697	24,549	25,255	25,732	25,280	24,616	-2.6
South Dakota.....	24,956	25,305	25,444	24,914	25,152	25,573	26,068	27,777	28,144	28,794	29,101	29,745	30,166	30,271	29,871	29,744	-0.4
Southeast	2,313,562	2,263,337	2,406,371	2,448,936	2,483,014	2,517,550	2,553,289	2,597,680	2,628,782	2,661,212	2,683,778	2,700,571	2,757,644	2,746,692	2,733,134	2,727,874	-0.2
Alabama.....	132,880	133,344	137,933	138,491	140,760	142,824	144,444	147,643	149,042	150,891	152,389	153,897	158,468	157,344	156,630	156,690	0.1
Arkansas.....	74,328	75,127	76,706	78,012	79,318	80,362	81,688	83,288	84,409	85,487	86,490	87,768	89,887	89,713	89,867	89,867	0.2
Florida.....	607,251	621,773	634,222	652,674	663,301	674,614	683,346	689,214	694,590	705,253	707,648	710,176	720,598	716,681	707,448	701,346	-0.9
Georgia.....	281,183	286,279	292,855	295,007	298,832	302,708	307,380	315,373	317,723	320,988	321,989	325,258	332,055	329,681	328,121	326,970	-0.4
Kentucky.....	116,378	117,803	119,812	121,912	123,268	124,737	126,316	128,785	130,160	130,934	132,445	133,714	137,051	136,473	136,597	136,767	-0.1
Louisiana.....	128,941	129,320	130,509	136,158	138,069	140,262	142,825	146,424	151,614	155,699	157,279	157,076	161,613	160,718	162,095	161,115	-0.6
Mississippi.....	73,527	76,556	78,566	77,243	77,932	78,727	79,774	80,767	83,510	84,643	85,552	85,198	88,650	86,872	86,722	86,909	0.2
North Carolina.....	266,368	270,556	274,217	279,162	282,618	287,433	292,567	300,614	302,746	306,404	310,326	312,251	319,779	319,544	317,927	318,709	0.2
South Carolina.....	119,248	121,130	123,071	127,419	129,006	130,759	132,495	134,574	136,038	137,923	139,490	140,601	144,142	143,506	142,557	142,894	0.2
Tennessee.....	182,032	185,371	187,796	190,868	194,618	196,120	199,180	201,798	204,126	206,033	209,444	210,642	214,429	213,892	212,562	212,882	0.2
Virginia.....	284,113	289,285	293,217	302,402	305,074	308,249	311,948	316,728	319,030	323,517	325,706	329,289	334,294	335,646	335,626	336,545	0.3
West Virginia.....	47,313	47,793	48,366	49,587	50,220	50,756	51,327	52,472	52,993	53,439	54,021	54,700	56,118	56,540	57,129	57,181	0.1
Southwest	1,085,782	1,113,315	1,138,043	1,164,547	1,183,968	1,204,402	1,226,495	1,250,627	1,269,734	1,288,785	1,308,131	1,328,034	1,359,023	1,357,946	1,360,687	1,353,941	-0.5
Arizona.....	180,311	185,625	188,724	194,543	197,373	201,417	204,527	205,774	207,079	210,275	211,284	212,797	215,657	214,590	212,970	211,477	-0.7
New Mexico.....	53,029	53,839	54,548	55,706	56,431	57,248	58,096	59,100	59,818	60,866	61,489	62,590	64,201	64,139	64,336	64,366	0.0
Oklahoma.....	105,949	107,567	110,021	114,755	115,904	117,728	119,116	123,110	125,060	127,501	129,420	131,102	135,152	136,848	135,402	135,274	-0.1
Texas.....	746,948	766,284	784,751	799,544	814,259	828,009	844,756	862,907	877,776	890,143	905,937	921,545	944,012	943,369	947,978	942,825	-0.5
Rocky Mountain	329,558	336,581	342,008	351,411	355,915	363,261	36										

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

Area	Personal income						Percent change ²	Per capita personal income ¹						Rank in United States
	Millions of dollars							Dollars						
	2003	2004	2005 ^r	2006 ^r	2007 ^r	2008 ^p		2003 ^r	2004 ^r	2005 ^r	2006 ^r	2007 ^r	2008 ^p		2008
United States	9,150,320	9,711,363	10,252,973	10,978,053	11,634,322	12,086,534	3.9	31,530	33,157	34,690	36,794	38,615	39,751	.....
New England	538,413	569,244	592,994	634,406	673,337	696,792	3.5	37,966	40,081	41,736	44,574	47,221	48,715	.....
Connecticut	148,777	159,337	167,090	179,974	191,877	196,939	2.6	42,901	45,848	48,032	51,600	54,981	56,248	1
Maine	37,533	39,488	40,378	42,404	44,711	46,578	4.2	28,811	30,191	30,798	32,287	33,991	35,381	33
Massachusetts	253,993	266,635	278,704	298,363	316,896	329,673	4.0	39,431	41,420	43,315	46,305	48,995	50,735	3
New Hampshire	44,327	47,190	48,682	51,964	54,640	56,356	3.1	34,596	36,523	37,432	39,703	41,639	42,830	9
Rhode Island	35,072	36,818	37,868	39,891	41,946	43,091	2.7	32,737	34,375	35,575	37,669	39,829	41,008	15
Vermont	18,711	19,776	20,273	21,810	23,267	24,155	3.8	30,340	31,977	32,736	35,166	37,483	38,880	22
Mideast	1,690,345	1,794,306	1,890,644	2,020,419	2,143,472	2,225,405	3.8	35,946	38,014	39,955	42,595	45,058	46,635	.....
Delaware	27,395	29,331	30,852	32,947	34,575	35,667	3.2	33,644	35,523	36,793	38,745	40,112	40,852	16
District of Columbia	26,914	29,203	31,847	34,440	36,732	38,464	4.7	46,614	50,392	54,715	58,830	62,484	64,991	.....
Maryland	205,737	220,127	232,950	245,879	261,115	270,924	3.8	37,441	39,741	41,781	43,889	46,471	48,091	5
New Jersey	342,858	361,822	376,912	404,474	428,425	442,116	3.2	39,916	41,971	43,651	46,813	49,511	50,919	2
New York	693,533	739,969	788,561	846,795	900,819	937,010	4.0	36,064	38,338	40,781	43,724	46,364	48,076	6
Pennsylvania	393,908	413,855	429,522	455,884	481,806	501,225	4.0	31,979	33,550	34,774	36,800	38,793	40,265	19
Great Lakes	1,428,321	1,476,856	1,523,374	1,594,771	1,681,092	1,735,439	3.2	31,213	32,161	33,091	34,545	36,318	37,405	.....
Illinois	426,877	445,151	463,089	490,683	526,006	546,985	4.0	33,849	35,146	36,452	38,456	41,012	42,397	12
Indiana	178,675	186,210	191,163	201,452	210,448	217,467	3.3	28,917	29,982	30,593	32,006	33,215	34,103	39
Michigan	313,503	318,736	325,293	332,617	345,940	353,113	2.1	31,145	31,588	32,229	32,985	34,423	35,299	34
Ohio	341,146	352,103	362,676	378,124	395,614	407,874	3.1	29,846	30,765	31,672	33,000	34,468	35,511	32
Wisconsin	168,120	174,655	181,155	191,895	203,084	209,999	3.4	30,710	31,705	32,706	34,461	36,272	37,314	27
Plains	598,619	630,728	654,764	688,129	734,120	770,668	5.0	30,637	32,105	33,153	34,608	36,661	38,217	.....
Iowa	83,920	90,436	93,203	97,152	104,168	110,135	5.7	28,608	30,732	31,575	32,741	34,916	36,680	29
Kansas	81,116	84,642	88,106	95,160	101,444	106,421	4.9	29,799	30,992	32,130	34,525	36,525	37,978	24
Minnesota	173,498	183,821	190,286	200,296	213,022	223,288	4.8	34,378	36,199	37,275	38,944	41,105	42,772	10
Missouri	166,129	173,906	180,509	189,653	199,655	208,255	4.3	29,122	30,283	31,202	32,514	33,964	35,228	35
Nebraska	53,391	55,424	57,517	59,927	64,360	67,288	4.5	30,811	31,827	32,847	34,053	36,372	37,730	25
North Dakota	18,179	18,645	20,055	20,515	20,524	25,224	9.6	28,733	29,307	31,571	32,233	36,082	39,321	20
South Dakota	22,386	23,853	25,088	25,427	28,454	30,057	5.6	29,207	30,837	32,193	32,293	35,760	37,375	26
Southeast	2,040,368	2,183,763	2,315,029	2,500,697	2,642,863	2,736,883	3.6	28,380	29,970	31,324	33,457	34,859	35,706	.....
Alabama	118,356	126,270	133,706	141,630	149,991	156,840	4.6	26,380	28,019	29,468	30,873	32,419	33,643	41
Arkansas	66,476	70,701	74,859	79,845	85,418	89,277	4.5	24,459	25,801	27,035	28,473	30,177	31,266	47
Florida	514,378	565,681	614,433	668,484	699,176	716,089	2.4	30,369	32,672	34,709	37,099	38,417	39,070	21
Georgia	250,806	264,854	284,277	300,982	319,018	329,071	3.2	28,720	29,723	31,260	32,299	33,499	33,975	40
Kentucky	106,319	111,847	116,941	124,058	130,581	135,873	4.1	25,863	27,045	28,071	29,542	30,824	31,826	46
Louisiana	115,695	122,346	110,823	139,329	153,504	159,983	4.2	25,862	27,262	24,651	32,832	35,100	36,271	30
Mississippi	66,305	69,700	73,292	78,419	83,368	86,891	4.2	23,129	24,163	25,289	27,072	28,541	29,569	50
North Carolina	234,983	250,921	268,512	285,445	305,022	317,613	4.1	27,942	29,440	31,002	32,271	33,735	34,439	36
South Carolina	107,203	113,603	120,224	129,920	137,006	142,836	4.3	25,873	27,069	28,292	30,041	31,103	31,884	45
Tennessee	165,402	174,636	183,714	195,197	205,350	213,359	3.9	28,276	29,565	30,705	32,167	33,395	34,330	37
Virginia	250,605	267,521	286,685	306,918	321,245	333,110	3.7	34,034	35,886	37,988	40,234	41,727	42,876	8
West Virginia	43,841	45,686	47,565	50,472	53,181	55,941	5.2	24,325	25,334	26,366	27,935	29,385	30,831	48
Southwest	939,250	1,009,685	1,101,099	1,194,853	1,279,385	1,350,689	5.6	28,452	30,071	32,181	34,088	35,768	37,052	.....
Arizona	150,582	164,923	182,533	199,465	208,603	214,203	2.7	26,959	28,680	30,620	32,285	32,833	32,953	42
New Mexico	46,650	49,813	53,383	56,870	60,318	63,680	5.6	24,975	26,366	27,907	29,346	30,706	32,091	44
Oklahoma	92,599	100,024	106,740	116,876	126,273	134,400	6.4	26,486	28,481	30,237	32,755	34,997	36,899	28
Texas	649,419	694,925	758,443	821,642	884,191	938,406	6.1	29,436	30,989	33,249	35,162	37,083	38,575	23
Rocky Mountain	289,654	308,950	333,093	359,796	383,085	400,800	4.6	29,838	31,337	33,213	35,082	36,527	37,459	.....
Colorado	154,829	163,736	175,371	188,214	199,483	209,321	4.9	34,041	35,594	37,611	39,612	41,192	42,377	13
Idaho	34,816	38,079	40,845	44,383	47,583	48,965	2.9	25,543	27,389	28,681	30,374	31,804	32,133	43
Montana	24,177	25,813	27,520	29,366	31,783	33,140	4.3	26,373	27,877	29,436	31,061	33,225	34,256	38
Utah	59,412	63,565	69,747	75,598	79,618	82,890	4.1	24,958	26,053	27,885	29,243	29,831	30,291	49
Wyoming	16,420	17,756	19,610	22,236	24,618	26,484	7.6	32,902	35,314	38,755	43,381	47,047	49,719	4
Far West	1,625,348	1,737,831	1,841,974	1,984,981	2,096,968	2,169,858	3.5	33,108	35,021	36,768	39,230	41,056	41,994	.....
Alaska	21,184	22,434	24,127	25,932	27,273	29,731	9.0	32,570	33,941	36,084	38,344	40,042	43,321	7
California	1,187,040	1,265,970	1,342,754	1,445,581	1,520,755	1,569,370	3.2	33,620	35,531	37,418	40,020	41,805	42,696	11
Hawaii	37,837	41,027	44,111	47,334	50,125	52,159	4.1	30,555	32,782	34,885	37,117	39,242	40,490	17
Nevada	71,183	80,250	90,018	96,512	101,799	104,924	3.1	31,866	34,533	37,481	38,850	39,853	40,353	18
Oregon	105,161	109,718	114,379	123,857	131,278	136,277	3.8	29,607	30,679	31,580	33,648	35,143	35,956	31
Washington	202,942	218,432	226,585	245,765	265,738	277,397	4.4	33,214	35,347	36,227	38,639	41,203	42,356	14

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

2. Percent change from the preceding period 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 the "Regional Quarterly Report" in the April 2009 Survey of Current Business.

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

Area	Disposable personal income							Per capita disposable personal income ¹							Rank in United States
	Millions of dollars						Percent change ²	Dollars							
	2003	2004	2005 ^r	2006 ^r	2007 ^r	2008 ^p		2003 ^r	2004 ^r	2005 ^r	2006 ^r	2007 ^r	2008 ^p	2008	
United States	8,150,333	8,666,164	9,046,437	9,626,197	10,142,960	10,626,653	4.8	28,084	29,588	30,608	32,263	33,665	34,949	.....
New England	468,091	495,549	509,821	542,124	570,787	595,747	4.4	33,007	34,892	35,882	38,090	40,029	41,650	.....
Connecticut	126,684	135,760	139,805	149,568	157,670	163,771	3.9	36,530	39,064	40,189	42,882	45,179	46,775	1	
Maine	33,713	35,562	36,047	37,706	39,620	41,591	5.0	25,878	27,190	27,495	28,709	30,120	31,593	33	
Massachusetts	219,666	230,805	238,676	253,982	267,549	280,286	4.8	34,102	35,854	37,094	39,417	41,366	43,134	4	
New Hampshire	39,979	42,764	43,678	46,362	48,496	50,400	3.9	31,203	33,098	33,585	35,423	36,957	38,304	8	
Rhode Island	31,192	32,799	33,525	35,136	36,850	38,182	3.6	29,116	30,622	31,495	33,179	34,990	36,336	15	
Vermont	16,857	17,859	18,090	19,371	20,602	21,517	4.4	27,335	28,878	29,212	31,234	33,188	34,634	23	
Mideast	1,474,695	1,565,954	1,631,236	1,730,530	1,820,593	1,904,157	4.6	31,360	33,176	34,473	36,483	38,271	39,903	.....
Delaware	24,183	25,898	26,867	28,683	30,129	31,327	4.0	29,700	31,366	32,041	33,730	34,954	35,880	17	
District of Columbia	23,436	25,459	27,582	29,661	31,513	33,287	5.6	40,590	43,932	47,389	50,666	53,606	56,245	.....
Maryland	178,801	191,478	201,008	211,085	222,372	232,808	4.7	32,539	34,569	36,052	37,679	39,576	41,325	5	
New Jersey	299,674	317,360	326,061	348,470	366,260	381,351	4.1	34,888	36,813	37,762	40,331	42,327	43,921	2	
New York	597,414	635,806	669,930	711,997	749,054	784,557	4.7	31,065	32,941	34,646	36,763	38,553	40,254	6	
Pennsylvania	351,187	369,952	379,787	400,634	421,265	440,827	4.6	28,511	29,990	30,747	32,340	33,919	35,413	20	
Great Lakes	1,273,948	1,321,238	1,352,028	1,407,398	1,478,492	1,537,706	4.0	27,840	28,772	29,369	30,487	31,941	33,143	.....
Illinois	379,815	397,414	409,083	429,924	458,883	481,199	4.9	30,118	31,377	32,201	33,694	35,778	37,298	11	
Indiana	160,676	168,139	171,128	179,460	186,601	194,093	4.0	26,004	27,072	27,387	28,512	29,452	30,437	38	
Michigan	281,273	287,282	291,487	297,196	308,365	317,303	2.9	27,943	28,471	28,879	29,472	30,684	31,719	31	
Ohio	302,840	312,785	320,199	332,294	346,891	360,319	3.9	26,494	27,329	27,963	29,000	30,223	31,370	34	
Wisconsin	149,343	155,619	160,131	168,524	177,752	184,792	4.0	27,280	28,249	28,911	30,264	31,748	32,835	29	
Plains	537,211	568,066	583,828	608,736	646,640	683,656	5.7	27,495	28,916	29,562	30,615	32,292	33,902	.....
Iowa	76,099	82,341	84,077	86,897	92,884	98,842	6.4	25,942	27,981	28,484	29,285	31,134	32,919	28	
Kansas	73,094	76,496	78,704	84,225	89,186	94,271	5.7	26,852	28,009	28,701	30,558	32,111	33,642	26	
Minnesota	152,623	162,522	166,369	174,144	184,355	194,720	5.6	30,242	32,005	32,590	33,859	35,574	37,300	10	
Missouri	149,429	157,119	161,481	168,524	176,479	185,264	5.0	26,194	27,360	27,913	28,892	30,022	31,339	35	
Nebraska	48,403	50,242	51,692	53,262	57,043	60,063	5.3	27,932	28,851	29,520	30,266	32,237	33,678	25	
North Dakota	16,745	17,170	18,364	18,543	20,798	22,981	10.5	26,466	26,988	28,910	29,134	32,604	35,824	18	
South Dakota	20,819	22,177	23,141	23,141	25,896	27,516	6.3	27,163	28,669	29,694	29,990	32,545	34,216	24	
Southeast	1,840,485	1,971,328	2,065,728	2,221,718	2,336,028	2,439,344	4.4	25,600	27,055	27,950	29,725	30,812	31,824	.....
Alabama	107,741	115,175	121,020	127,066	134,066	141,244	5.4	24,014	25,557	26,672	27,698	28,977	30,297	40	
Arkansas	60,504	64,474	67,758	71,999	76,747	80,722	5.2	22,261	23,529	24,471	25,675	27,114	28,270	47	
Florida	466,917	510,652	545,893	593,124	617,326	639,290	3.6	27,567	29,494	30,837	32,916	33,920	34,880	21	
Georgia	223,843	236,929	252,539	265,333	279,613	291,362	4.2	25,632	26,589	27,770	28,473	29,361	30,082	41	
Kentucky	95,199	100,610	104,454	110,780	116,033	121,349	4.6	23,158	24,328	25,073	26,380	27,390	28,424	46	
Louisiana	105,959	112,259	98,743	125,206	137,634	144,015	4.6	23,686	25,014	21,964	29,504	31,471	32,651	30	
Mississippi	61,165	64,519	67,761	71,768	76,016	79,569	4.7	21,336	22,367	23,380	24,776	26,024	27,077	49	
North Carolina	209,846	224,854	238,257	251,090	266,600	279,537	4.9	24,953	26,381	27,509	28,387	29,486	30,311	39	
South Carolina	97,135	103,253	107,826	115,908	121,721	127,927	5.1	23,443	24,603	25,375	26,801	27,633	28,556	45	
Tennessee	152,470	161,480	168,795	177,833	186,112	194,695	4.6	26,065	27,337	28,211	29,305	30,267	31,327	36	
Virginia	219,705	235,246	249,502	265,924	278,208	288,964	4.6	29,838	31,557	33,061	34,860	35,877	37,194	12	
West Virginia	40,001	41,877	43,179	45,688	47,953	50,670	5.7	22,195	23,222	23,935	25,267	26,496	27,926	48	
Southwest	857,087	925,182	996,884	1,073,610	1,143,580	1,216,960	6.4	25,963	27,554	29,136	30,629	31,971	33,384	.....
Arizona	136,028	149,109	162,650	176,948	184,284	191,045	3.7	24,354	25,930	27,285	28,640	29,006	29,391	42	
New Mexico	42,493	45,555	48,402	51,101	53,985	57,391	6.3	22,749	24,113	25,303	26,369	27,481	28,922	43	
Oklahoma	83,929	90,998	95,960	104,238	112,556	120,718	7.3	24,006	25,911	27,183	29,214	31,195	33,143	27	
Texas	594,637	639,520	689,873	741,323	792,755	847,807	6.9	26,953	28,518	30,243	31,724	33,248	34,850	22	
Rocky Mountain	259,930	277,937	295,902	316,226	333,806	352,353	5.6	26,776	28,191	29,505	30,834	31,828	32,931	.....
Colorado	137,882	146,185	154,901	164,555	172,871	182,953	5.8	30,315	31,779	33,221	34,632	35,697	37,039	14	
Idaho	31,603	34,662	36,576	39,370	41,953	43,639	4.0	23,186	24,931	25,683	26,944	28,040	28,638	44	
Montana	21,981	23,486	24,762	26,205	28,227	29,630	5.0	23,977	25,364	26,487	27,718	29,507	30,627	37	
Utah	53,574	57,451	62,112	66,608	69,336	72,902	5.1	22,506	23,547	24,832	25,766	25,979	26,641	50	
Wyoming	14,890	16,153	17,551	19,487	21,419	23,228	8.4	29,836	32,124	34,685	38,018	40,935	43,607	3	
Far West	1,438,886	1,540,910	1,611,010	1,725,855	1,813,034	1,896,728	4.6	29,310	31,053	32,158	34,109	35,497	36,708	.....
Alaska	19,269	20,561	21,989	23,524	24,606	27,080	10.1	29,626	31,107	32,887	34,783	36,126	39,458	7	
California	1,044,737	1,115,556	1,165,929	1,247,337	1,304,603	1,361,491	4.4	29,590	31,310	32,490	34,532	35,863	37,041	13	
Hawaii	33,841	36,712	39,004	41,748	44,099	46,296	5.0	27,328	29,334	30,846	32,737	34,524	35,939	16	
Nevada	63,811	71,698	79,520	85,297	89,240	93,002	4.2	28,566	30,853	33,110	34,336	34,936	35,768	19	
Oregon	93,365	97,346	100,025	107,813	113,885	119,927	5.3	26,286	27,220	27,616	29,289	30,487	31,643	32	
Washington	183,863	199,037	204,544	220,136	236,601	248,932	5.2	30,091	32,208	32,703	34,610	36,685	38,009	9	

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

2. Percent change from the preceding period 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 the "Regional Quarterly Report" in the April 2009 Survey of Current Business.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2008

[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		14,165,565	483,038	581,537	914,711	722,960	1,704,273	720,882	621,966	2,848,410	1,805,772	1,157,916	536,346	326,796	1,740,939
New England		763,683	3,315	26,634	54,360	28,873	85,315	27,907	31,987	188,953	111,355	86,013	26,746	16,164	76,062
Connecticut	24	216,174	475	5,793	17,863	11,000	23,169	7,921	8,213	61,023	29,282	20,504	6,197	4,285	20,448
Maine	43	49,709	759	2,222	2,920	2,574	6,897	2,319	1,277	9,865	4,596	6,063	2,067	1,121	7,031
Massachusetts	13	364,988	1,103	13,267	23,646	11,160	38,376	11,515	17,565	87,286	63,351	44,010	12,927	7,648	33,134
New Hampshire	41	60,005	303	2,300	4,818	1,700	8,434	3,132	2,184	13,852	7,034	6,633	2,346	1,458	5,812
Rhode Island	45	47,364	122	1,995	3,000	1,650	5,153	1,756	1,803	12,301	4,961	5,656	1,841	1,031	6,095
Vermont	50	25,442	554	1,058	2,112	789	3,286	1,263	944	4,627	2,131	3,147	1,368	620	3,542
Mideast		2,605,113	14,141	91,233	94,225	114,216	280,482	115,571	139,307	674,662	382,607	239,860	87,979	61,692	309,137
Delaware	39	61,828	455	2,011	1,132	3,433	4,634	1,979	1,250	27,420	7,588	3,953	1,467	1,107	5,398
District of Columbia		97,235	1	1,159	63	130	2,079	1,336	5,612	13,671	24,609	6,929	3,602	6,297	31,749
Maryland	15	273,333	1,254	14,727	6,600	8,594	29,584	14,369	10,081	53,919	41,931	24,896	9,198	7,044	51,133
New Jersey	7	474,936	958	17,321	17,429	29,957	67,259	23,731	22,063	110,823	72,742	39,766	17,262	9,809	49,344
New York	3	1,144,481	3,827	34,088	30,349	38,787	110,544	40,405	80,138	363,255	162,536	99,982	39,587	23,497	117,487
Pennsylvania	6	553,301	7,647	21,928	42,183	33,314	66,381	33,752	20,164	105,574	73,201	64,334	16,862	13,938	54,025
Great Lakes		1,983,039	28,134	74,734	214,502	122,706	247,109	113,394	59,086	369,162	252,830	174,954	66,558	47,536	212,334
Illinois	5	633,697	8,163	25,786	45,583	33,176	79,147	37,408	23,141	137,243	95,820	49,976	21,470	15,524	61,261
Indiana	17	254,861	4,824	10,287	38,399	25,381	30,319	16,536	5,641	38,201	21,253	22,268	6,938	6,197	25,918
Michigan	12	382,544	4,338	13,020	45,866	15,891	49,025	19,838	10,541	67,060	54,071	35,669	13,405	9,281	44,538
Ohio	8	471,508	5,893	16,262	55,372	28,686	60,401	27,479	12,436	81,461	59,603	44,134	14,673	11,009	54,098
Wisconsin	21	240,429	4,916	9,379	29,283	19,572	28,217	12,133	7,326	45,196	22,083	22,906	7,372	5,525	26,519
Plains		910,517	41,557	34,822	73,870	54,904	114,834	53,332	36,040	157,068	101,701	79,845	30,247	21,126	111,170
Iowa	30	135,702	9,026	4,769	15,301	12,869	15,630	7,923	3,864	24,581	8,447	10,354	4,290	2,864	15,784
Kansas	32	122,731	6,960	4,364	11,881	6,718	15,736	7,216	7,220	16,889	12,509	9,446	3,447	2,929	17,418
Minnesota	16	262,847	7,336	9,791	20,999	12,726	33,470	11,852	9,088	53,522	36,989	25,136	8,202	5,935	27,801
Missouri	22	237,797	4,109	10,046	16,299	15,748	31,476	13,391	11,117	36,116	32,017	21,864	9,907	6,140	29,567
Nebraska	36	83,273	5,803	3,112	4,778	5,085	9,742	8,803	2,759	12,893	7,885	6,802	2,160	1,911	11,660
North Dakota	49	31,208	4,664	1,418	1,997	837	4,259	2,278	1,002	4,191	1,865	2,744	904	659	4,391
South Dakota	46	36,959	3,660	1,323	2,614	921	4,522	1,868	991	8,878	1,989	3,499	1,337	808	4,549
Southeast		3,148,037	90,891	143,916	193,231	199,676	403,610	169,004	119,868	560,883	369,289	246,449	127,683	75,343	448,195
Alabama	25	170,014	5,450	7,568	18,196	11,079	23,023	9,817	4,418	24,215	16,192	13,071	4,845	4,388	27,752
Arkansas	34	98,331	5,011	3,987	9,386	7,697	13,622	7,022	3,853	12,065	8,639	8,162	2,898	2,313	13,675
Florida	4	744,120	7,567	41,927	24,118	11,602	102,447	35,381	30,497	181,383	93,052	63,525	42,321	19,701	90,599
Georgia	10	397,756	5,000	17,464	18,382	24,902	56,941	24,832	25,260	69,226	49,838	28,323	13,883	8,269	55,436
Kentucky	27	156,436	6,392	6,028	16,630	12,203	20,067	10,372	4,143	20,263	13,258	13,910	5,159	3,442	24,568
Louisiana	23	222,218	38,408	9,680	8,613	31,932	23,242	13,802	4,447	22,302	17,965	14,094	8,863	4,278	24,591
Mississippi	35	91,782	5,554	4,438	8,181	5,548	11,963	6,037	2,096	11,333	6,490	7,224	4,620	2,220	16,077
North Carolina	9	400,192	4,493	16,628	30,979	46,977	46,711	16,708	12,097	76,592	42,039	30,032	12,830	8,105	56,001
South Carolina	28	156,384	1,403	7,719	15,119	10,054	21,277	8,600	4,313	23,753	15,576	10,655	6,890	3,957	27,068
Tennessee	18	252,127	1,851	9,596	24,487	16,107	37,583	13,989	8,438	38,728	29,151	25,721	11,048	6,873	28,556
Virginia	11	397,025	3,837	16,384	15,651	18,447	39,251	17,365	18,820	73,425	72,701	25,775	12,055	10,419	72,895
West Virginia	40	61,652	5,926	2,494	3,487	3,130	7,484	5,080	1,484	7,597	4,388	5,955	2,271	1,378	10,977
Southwest		1,698,748	192,030	80,964	107,262	92,081	206,556	107,368	59,605	256,714	193,209	113,885	54,993	34,842	199,239
Arizona	19	248,888	7,259	13,269	16,212	3,314	33,367	11,437	6,662	57,732	29,962	21,425	10,989	4,878	32,383
New Mexico	37	79,901	13,708	3,473	4,195	1,072	7,896	4,076	2,112	10,035	9,088	5,877	2,846	1,664	13,859
Oklahoma	29	146,448	22,850	5,369	9,703	6,042	16,927	8,903	4,498	17,531	13,375	10,657	4,384	3,187	23,021
Texas	2	1,223,511	148,214	58,853	77,151	81,652	148,365	82,952	46,334	171,416	140,784	75,926	36,774	25,113	129,976
Rocky Mountain		482,328	38,777	24,323	23,528	13,123	56,728	24,086	27,621	85,923	60,244	32,925	19,898	11,727	63,426
Colorado	20	248,603	14,472	12,099	9,456	6,443	28,508	9,639	21,137	46,224	36,574	16,488	11,079	5,877	30,608
Idaho	42	52,747	3,467	2,720	3,423	1,778	7,273	2,669	1,229	8,943	6,446	4,259	1,919	1,076	7,544
Montana	47	35,891	4,040	2,007	833	618	4,383	3,034	938	5,568	2,836	3,401	1,743	885	5,604
Utah	33	109,777	4,710	5,343	9,442	3,576	13,455	5,184	3,834	21,768	12,830	7,297	3,849	3,311	15,178
Wyoming	48	35,310	12,088	2,154	373	708	3,109	3,560	483	3,420	1,559	1,480	1,307	578	4,491
Far West		2,574,100	74,192	104,911	153,734	97,380	309,639	110,220	148,472	555,045	334,536	183,985	122,243	58,366	321,378
Alaska	44	47,912	15,498	1,829	163	791	2,927	5,039	1,046	4,792	2,691	2,562	1,440	702	8,432
California	1	1,846,757	43,333	67,770	100,274	80,860	223,755	75,890	112,752	416,324	260,133	131,067	75,639	42,196	216,764
Hawaii	38	63,847	406	3,596	427	664	6,590	3,351	1,391	13,903	5,789	4,918	6,087	1,592	15,133
Nevada	31	131,233	3,350	10,665	4,200	1,540	15,023	6,330	2,364	28,606	14,035	7,019	22,400	2,337	13,364
Oregon	26	161,573	4,190	6,339	25,388	4,813	19,205	7,081	5,420	29,051	16,113	14,139	5,305	3,784	20,745
Washington	14	322,778	7,415	14,711	23,282	8,713	42,139	12,529	25,499	62,369	35,775	24,279	11,371	7,755	46,940

NOTE: Totals shown for the United States differ from the national income and product account statistics 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 statistics for 2008 that were released on June 2, 2009.

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	2006	2007	2005	2006	2007	2007	2006	2007
United States³	10,252,973	10,978,053	11,634,322	7.1	6.0	34,690	36,794	38,615		6.1	4.9
Metropolitan portion	8,978,109	9,639,016	10,213,729	7.4	6.0	36,401	38,679	40,544		6.3	4.8
Nonmetropolitan portion	1,274,864	1,339,037	1,420,593	5.0	6.1	26,062	27,239	28,773		4.5	5.6
Metropolitan statistical areas⁴											
Abilene, TX	4,399	4,628	5,006	5.2	8.2	27,723	29,155	31,453	231	5.2	7.9
Akron, OH	23,367	24,462	25,561	4.7	4.5	33,362	34,983	36,563	107	4.9	4.5
Albany, GA	3,991	4,085	4,240	2.4	3.8	24,651	25,067	25,861	351	1.7	3.2
Albany-Schenectady-Troy, NY	30,453	32,103	33,301	5.4	3.7	35,981	37,755	39,105	70	4.9	3.6
Albuquerque, NM	24,616	26,408	27,744	7.3	5.1	30,880	32,364	33,305	184	4.8	2.9
Alexandria, LA	4,426	4,587	4,811	3.6	4.9	30,101	30,151	31,517	228	0.2	4.5
Allentown-Bethlehem-Easton, PA-NJ	26,320	28,022	29,722	6.5	6.1	33,537	35,273	37,037	99	5.2	5.0
Altoona, PA	3,483	3,605	3,811	3.5	5.7	27,669	28,715	30,402	258	3.8	5.9
Amarillo, TX	6,851	7,177	7,715	4.7	7.5	28,830	29,927	31,863	217	3.8	6.5
Ames, IA	2,534	2,707	2,895	6.8	7.0	30,964	32,411	33,942	167	4.7	4.7
Anchorage, AK	13,827	14,904	15,669	7.8	5.1	39,379	41,538	43,515	33	5.5	4.8
Anderson, IN	3,646	3,829	3,925	5.0	2.5	27,913	29,225	29,929	276	4.7	2.4
Anderson, SC	4,674	5,008	5,234	7.1	4.5	26,829	28,299	29,084	296	5.5	2.8
Ann Arbor, MI	13,061	13,473	14,234	3.2	5.6	37,966	38,920	40,905	54	2.5	5.1
Annis-ton-Oxford, AL	3,082	3,246	3,488	5.3	7.4	27,528	28,835	30,907	247	4.7	7.2
Appleton, WI	7,126	7,523	8,041	5.6	6.9	33,282	34,811	36,912	102	4.6	6.0
Asheville, NC	11,497	12,253	13,078	6.6	6.7	29,420	30,865	32,408	206	4.9	5.0
Athens-Clarke County, GA	4,711	4,977	5,268	5.7	5.8	26,339	27,242	28,272	322	3.4	3.8
Atlanta-Sandy Springs-Marietta, GA	175,197	186,590	198,580	6.5	6.4	35,424	36,487	37,744	87	3.0	3.4
Atlantic City-Hammonton, NJ	9,096	9,501	9,807	4.5	3.2	33,924	35,276	36,325	113	4.0	3.0
Auburn-Opelika, AL	3,058	3,275	3,509	7.1	7.1	24,442	25,604	26,883	341	4.8	5.0
Augusta-Richmond County, GA-SC	14,674	15,393	16,159	4.9	5.0	28,379	29,485	30,585	254	3.9	3.7
Austin-Round Rock, TX	51,059	55,366	59,306	9.0	6.6	34,863	36,434	37,238	95	4.5	2.2
Bakersfield, CA	18,649	19,927	21,325	6.9	7.0	24,906	25,872	27,090	338	3.9	4.7
Baltimore-Towson, MD	108,790	115,091	122,235	5.8	6.2	41,099	43,299	45,887	24	5.4	6.0
Bangor, ME	4,173	4,353	4,541	4.3	4.3	28,406	29,442	30,574	255	3.6	3.8
Barnstable Town, MA	9,528	10,067	10,576	5.7	5.1	42,361	45,079	47,640	18	6.4	5.7
Baton Rouge, LA	22,011	24,578	26,341	11.7	7.2	30,179	32,187	34,236	158	6.7	6.4
Battle Creek, MI	3,873	3,931	4,076	1.5	3.7	28,056	28,653	29,897	279	2.1	4.3
Bay City, MI	2,996	3,081	3,184	2.9	3.3	27,605	28,551	29,656	283	3.4	3.9
Beaumont-Port Arthur, TX	10,938	11,782	12,425	7.7	5.4	28,760	31,517	33,005	189	9.6	4.7
Bellingham, WA	5,444	5,939	6,441	9.1	8.5	29,398	31,542	33,487	177	7.3	6.2
Bend, OR	4,494	5,089	5,392	13.2	6.0	31,883	34,192	35,057	138	7.2	2.5
Billings, MT	4,897	5,230	5,675	6.8	8.5	33,496	35,418	37,968	85	5.7	7.2
Binghamton, NY	6,891	7,327	7,679	6.3	4.8	27,916	29,733	31,236	238	6.5	5.1
Birmingham-Hoover, AL	38,991	41,069	43,683	5.4	6.4	35,818	37,326	39,401	61	4.2	5.6
Bismarck, ND	3,259	3,433	3,583	5.3	7.3	32,787	33,934	35,714	125	3.5	5.2
Blacksburg-Christiansburg-Radford, VA	3,686	3,969	4,151	7.7	4.6	23,870	25,479	26,382	347	6.7	3.5
Bloomington, IN	4,686	4,943	5,222	5.5	5.7	26,037	27,225	28,595	313	4.6	5.0
Bloomington-Normal, IL	5,137	5,515	5,790	7.3	5.0	32,240	34,121	35,371	128	5.8	3.7
Boise City-Nampa, ID	17,647	19,779	20,963	12.1	6.0	32,444	34,921	35,737	123	7.6	2.3
Boston-Cambridge-Quincy, MA-NH	209,954	225,661	240,085	7.5	6.4	47,128	50,515	53,443	7	7.2	5.8
Boulder, CO	13,190	13,978	14,841	6.0	6.2	46,753	49,038	51,388	12	4.9	4.8
Bowling Green, KY	3,055	3,269	3,463	7.0	5.9	27,437	28,707	29,929	276	4.6	4.3
Bradenton-Sarasota-Venice, FL	28,843	31,488	33,055	9.2	5.0	43,206	46,385	48,255	17	7.4	4.0
Bremerton-Silverdale, WA	8,787	9,320	9,889	6.1	6.1	37,228	38,872	41,521	47	4.4	6.8
Bridgeport-Stamford-Norwalk, CT	61,573	67,497	72,651	9.6	7.6	69,040	75,796	81,576	1	9.8	7.6
Brownsville-Harlingen, TX	6,631	7,043	7,570	6.2	7.5	17,849	18,624	19,667	365	4.3	5.6
Brunswick, GA	3,064	3,294	3,477	7.5	5.5	31,406	33,005	34,253	157	5.1	3.8
Buffalo-Niagara Falls, NY	36,298	38,047	39,471	4.8	3.7	31,832	33,611	35,038	140	5.6	4.2
Burlington, NC	3,801	4,063	4,282	6.9	5.4	27,251	28,714	29,575	288	5.4	3.0
Burlington-South Burlington, VT	7,234	7,793	8,275	7.7	6.2	35,227	37,785	39,932	58	7.3	5.7
Canton-Massillon, OH	11,713	12,052	12,607	2.9	4.6	28,740	29,587	30,931	246	2.9	4.5
Cape Coral-Fort Myers, FL	20,825	23,539	24,674	13.0	4.8	38,482	41,421	41,954	42	7.6	1.3
Cape Girardeau-Jackson, MO-IL	2,454	2,569	2,723	4.7	6.0	26,697	27,735	29,273	291	3.9	5.5
Carson City, NV	2,138	2,207	2,283	3.2	3.5	38,481	40,135	41,717	44	4.3	3.9
Casper, WY	2,944	3,413	3,772	15.9	10.5	42,414	48,605	52,543	10	14.6	8.1
Cedar Rapids, IA	8,216	8,651	9,311	5.3	7.6	33,244	34,689	36,880	103	4.3	6.3
Champaign-Urbana, IL	6,222	6,519	7,010	4.8	7.5	28,476	29,464	31,354	234	3.5	6.4
Charleston	9,436	10,039	10,636	6.4	5.9	30,989	33,068	35,027	141	6.7	5.9
Charleston-North Charleston-Summerville, SC	18,533	20,119	21,602	8.6	7.4	30,829	32,627	34,255	156	5.8	5.0
Charlotte-Gastonia-Concord, NC-SC	55,973	60,661	64,591	8.4	6.5	36,861	38,391	39,231	65	4.2	2.2
Charlottesville, VA	6,876	7,570	7,988	10.1	5.5	36,644	39,801	41,571	46	8.6	4.4
Chattanooga, TN-GA	15,213	16,230	17,125	6.7	5.5	30,287	31,874	33,303	185	5.2	4.5
Cheney, WY	3,191	3,500	3,749	9.7	7.1	37,407	40,752	43,351	35	8.9	6.4
Chicago-Naperville-Joliet, IL-IN-WI	370,077	393,208	421,143	6.3	7.1	39,409	41,654	44,346	29	5.7	6.5
Chico, CA	5,733	6,182	6,495	7.8	5.1	26,679	28,473	29,767	280	6.7	4.5
Cincinnati-Middletown, OH-KY-IN	73,561	76,952	80,997	4.6	5.3	35,009	36,299	37,782	86	3.7	4.1
Clarksville, TN-KY	7,368	8,002	8,371	8.6	4.6	29,291	31,695	31,967	216	8.2	0.9
Cleveland, TN	2,948	3,066	3,210	4.0	4.7	27,316	28,044	28,938	305	2.7	3.2
Cleveland-Elyria-Mentor, OH	74,752	77,966	81,622	4.3	4.7	35,322	37,059	38,963	72	4.9	5.1
Coeur d'Alene, ID	3,531	3,832	4,123	8.5	7.6	27,861	29,356	30,719	250	5.4	4.6
College Station-Bryan, TX	4,723	5,088	5,416	7.7	6.5	24,054	25,435	26,656	344	5.7	4.8
Colorado Springs, CO	19,513	20,722	21,711	6.2	4.8	33,145	34,455	35,717	124	4.0	3.7
Columbia, MO	4,744	5,028	5,288	6.0	5.2	30,393	31,538	32,661	196	3.8	3.6
Columbia, SC	21,252	23,012	24,211	8.3	5.2	30,768	32,738	33,829	171	6.4	3.3
Columbus, GA-AL	8,704	9,192	9,789	5.6	6.5	30,224	31,699	34,120	163	4.9	7.6
Columbus, IN	2,397	2,610	2,756	8.9	5.6	32,799	35,326	36,957	101	7.7	4.6
Columbus, OH	59,262	62,112	65,611	4.8	5.6	34,610	35,852	37,428	93	3.6	4.4
Corpus Christi, TX	12,021	12,848	13,701	6.9	6.6	29,283	31,134	33,171	187	6.3	6.5
Corvallis, OR	2,642	2,800	2,954	6.0	5.5	33,256	34,956	36,398	112	5.1	4.1
Cumberland, MD-WV	2,473	2,567	2,691	3.8	4.9	24,845	25,900	27,103	337	4.2	4.6

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	2006	2007	2005	2006	2007	2007	2006	2007
Dallas-Fort Worth-Arlington, TX	221,568	239,169	255,363	7.9	6.8	38,085	39,891	41,499	48	4.7	4.0
Dalton, GA	3,556	3,698	3,869	4.0	4.6	27,328	28,033	29,052	298	2.6	3.6
Danville, IL	2,021	2,078	2,203	2.8	6.0	24,722	25,449	27,141	336	2.9	6.6
Danville, VA	2,721	2,748	2,856	1.0	3.9	25,517	25,894	26,956	340	1.5	4.1
Davenport-Moline-Rock Island, IA-IL	12,084	12,702	13,601	5.1	7.1	32,393	33,969	36,208	115	4.9	6.6
Dayton, OH	26,452	27,694	28,597	4.7	3.3	31,376	32,390	34,091	164	5.0	3.5
Decatur, AL	4,334	4,566	4,812	5.4	5.4	29,492	30,899	32,295	209	4.8	4.5
Decatur, IL	3,562	3,694	3,959	3.7	7.2	32,487	33,861	36,433	111	4.2	7.6
Deltona-Daytona Beach-Ormond Beach, FL	13,730	14,695	15,179	7.0	3.3	28,268	29,686	30,374	261	5.0	2.3
Denver-Aurora-Broomfield, CO	100,386	108,312	114,529	7.9	5.7	42,567	45,072	46,682	21	5.9	3.6
Des Moines-West Des Moines, IA	19,705	20,940	22,331	6.3	6.6	37,634	39,164	40,923	53	4.1	4.5
Detroit-Warren-Livonia, MI	164,985	167,398	173,885	1.5	3.9	36,692	37,310	39,009	71	1.7	4.6
Dothan, AL	3,907	4,102	4,358	5.0	6.2	28,827	29,840	31,277	237	3.5	4.8
Dover, DE	4,012	4,256	4,487	6.1	5.4	28,014	28,854	29,578	287	3.0	2.5
Dubuque, IA	2,757	2,907	3,092	5.4	6.4	30,308	31,805	33,505	176	4.9	5.3
Duluth, MN-WI	8,069	8,485	8,976	5.1	5.8	29,438	31,001	32,790	193	5.3	5.8
Durham-Chapel Hill, NC	16,157	17,247	18,568	6.7	7.7	35,282	36,922	38,845	74	4.6	5.2
Eau Claire, WI	4,393	4,668	4,959	6.3	6.2	28,390	29,923	31,477	230	5.4	5.2
El Centro, CA	3,368	3,591	3,821	6.6	6.4	21,974	22,871	23,757	359	4.1	3.9
Elizabethtown, KY	3,213	3,461	3,592	7.7	3.8	29,157	31,292	32,188	211	7.3	2.9
Elkhart-Goshen, IN	6,002	6,358	6,595	5.9	3.7	31,028	32,382	33,369	181	4.4	3.0
Elmira, NY	2,435	2,547	2,637	4.6	3.6	27,549	28,912	29,999	275	4.9	3.8
El Paso, TX	16,951	18,193	19,406	7.3	6.7	23,875	25,182	26,585	345	5.5	5.6
Erie, PA	7,625	8,018	8,469	5.2	5.6	27,352	28,674	30,323	263	4.8	5.8
Eugene-Springfield, OR	9,752	10,646	11,270	9.2	5.9	29,074	31,364	32,877	190	7.9	4.8
Evansville, IN-KY	11,211	11,800	12,182	5.2	3.2	32,243	33,849	34,832	146	5.0	2.9
Fairbanks, AK	3,003	3,276	3,426	9.1	4.6	31,755	34,558	34,960	143	8.8	1.2
Fargo, ND-MN	6,124	6,520	6,998	6.5	7.3	32,981	34,505	36,459	110	4.6	5.7
Farmington, NM	2,981	3,242	3,496	8.8	7.8	24,466	26,661	28,598	312	9.0	7.3
Fayetteville, NC	10,710	11,340	12,305	5.9	8.5	31,057	32,583	35,048	139	4.9	7.6
Fayetteville-Springdale-Rogers, AR-MO	11,698	12,744	13,729	8.9	7.7	28,685	30,168	31,586	227	5.2	4.7
Flagstaff, AZ	3,512	3,797	4,057	8.1	6.8	28,172	30,146	31,855	219	7.0	5.7
Flint, MI	11,844	12,183	12,457	2.9	2.2	26,973	27,850	28,700	310	3.3	3.1
Florence, SC	5,398	5,861	6,093	8.6	4.0	27,449	29,661	30,690	252	8.1	3.5
Florence-Muscle Shoals, AL	3,669	3,815	4,034	4.0	5.7	25,877	26,799	28,209	323	3.6	5.3
Fond du Lac, WI	3,133	3,267	3,475	4.3	6.4	31,839	33,110	35,089	137	4.0	6.0
Fort Collins-Loveland, CO	9,318	9,966	10,542	7.0	5.8	33,812	35,473	36,766	105	4.9	3.6
Fort Smith, AR-OK	7,451	8,014	8,435	7.6	5.3	26,393	28,030	29,197	294	6.2	4.2
Fort Walton Beach-Crestview-Destin, FL	6,403	6,862	7,091	7.2	3.3	34,942	37,532	39,158	69	7.4	4.3
Fort Wayne, IN	12,282	12,989	13,574	5.8	4.5	30,541	32,018	33,173	186	4.8	3.6
Fresno, CA	22,592	23,965	25,214	6.1	5.2	25,950	27,166	28,181	324	4.7	3.7
Gadsden, AL	2,681	2,778	2,922	3.6	5.2	26,178	27,034	28,349	318	3.3	4.9
Gainesville, FL	7,351	7,927	8,336	7.8	5.2	29,693	31,344	32,510	201	5.6	3.7
Gainesville, GA	4,642	4,939	5,291	6.4	7.1	28,143	28,808	29,623	285	2.4	2.8
Glens Falls, NY	3,609	3,750	3,893	3.9	3.8	28,321	29,296	30,301	265	3.4	3.4
Goldboro, NC	2,951	3,084	3,286	4.5	6.5	26,071	27,388	28,974	302	5.0	5.8
Grand Forks, ND-MN	2,796	2,932	3,137	4.8	7.0	28,756	30,000	32,415	205	4.3	8.1
Grand Junction, CO	3,740	4,093	4,503	9.5	10.0	28,872	30,576	32,422	204	5.9	6.0
Grand Rapids-Wyoming, MI	24,312	25,197	26,231	3.6	4.1	31,661	32,670	33,849	169	3.2	3.6
Great Falls, MT	2,445	2,656	2,815	8.6	6.0	29,899	32,452	34,417	155	8.5	6.1
Greeley, CO	5,673	6,025	6,385	6.2	6.0	25,061	25,668	26,314	348	2.4	2.5
Green Bay, WI	9,576	10,037	10,598	4.8	5.6	32,311	33,648	35,204	133	4.1	4.6
Greensboro-High Point, NC	21,135	22,323	23,504	5.6	5.3	31,391	32,609	33,783	172	3.9	3.6
Greenville, NC	4,490	4,782	5,199	6.5	8.7	27,392	28,395	30,081	273	3.7	5.9
Greenville-Mauldin-Easley, SC	17,387	18,823	19,895	8.3	5.7	29,534	31,398	32,478	202	6.3	3.4
Gulfport-Biloxi, MS	6,387	7,124	8,370	11.5	17.5	24,897	31,357	36,133	118	25.9	15.2
Hagerstown-Martinsburg, MD-WV	7,259	7,781	8,282	7.2	6.4	29,094	30,411	31,787	221	4.5	4.5
Hartford-Corcoran, CA	3,065	3,284	3,471	7.1	5.7	21,359	22,536	23,418	360	5.5	3.9
Harrisburg-Carlisle, PA	18,148	18,929	19,858	4.3	4.9	34,916	36,117	37,619	91	3.4	4.2
Harrisonburg, VA	2,990	3,198	3,357	6.9	5.0	26,196	27,555	28,589	314	5.2	3.8
Hartford-West Hartford-East Hartford, CT	50,449	53,891	57,343	6.8	6.4	42,797	45,543	48,330	16	6.4	6.1
Hattiesburg, MS	3,251	3,619	3,772	11.3	4.2	24,674	26,790	27,239	335	8.6	1.7
Hickory-Lenoir-Morganton, NC	9,627	10,013	10,458	4.0	4.4	27,231	28,109	29,084	296	3.2	3.5
Hinesville-Fort Stewart, GA	1,592	1,663	1,767	4.4	6.3	21,563	23,266	24,638	355	7.9	5.9
Holland-Grand Haven, MI	7,759	8,109	8,472	4.5	4.5	30,519	31,611	32,777	194	3.6	3.7
Honolulu, HI	33,457	35,766	37,835	6.9	5.8	37,188	39,558	42,015	41	6.4	6.2
Hot Springs, AR	2,645	2,867	3,058	8.4	6.6	28,377	30,142	31,770	223	6.2	5.4
Houma-Bayou Cane-Thibodaux, LA	5,291	6,512	7,217	23.1	10.8	26,789	32,430	35,903	121	21.1	10.7
Houston-Sugar Land-Baytown, TX	215,111	238,607	260,140	10.9	9.0	40,565	43,497	46,471	22	7.2	6.8
Huntington-Ashland, WV-KY-OH	7,242	7,668	8,063	5.9	5.2	25,466	26,977	28,397	317	5.9	5.3
Huntsville, AL	12,256	13,145	14,120	7.3	7.4	33,200	34,799	36,550	109	4.8	5.0
Idaho Falls, ID	3,272	3,496	3,767	6.8	7.8	29,238	30,328	31,618	226	3.7	4.3
Indianapolis-Carmel, IN	58,743	62,301	65,094	6.1	4.5	35,752	37,345	38,455	79	4.5	3.0
Iowa City, IA	4,656	4,912	5,305	5.5	8.0	32,724	34,046	36,164	116	4.0	6.2
Ithaca, NY	2,797	2,925	3,067	4.6	4.9	28,001	29,229	30,551	257	4.4	4.5
Jackson, MI	4,363	4,434	4,623	1.6	4.3	26,840	27,226	28,411	316	1.4	4.4
Jackson, MS	16,094	17,515	18,191	8.8	3.9	30,870	33,013	34,079	165	6.9	3.2
Jackson, TN	3,136	3,253	3,392	3.7	4.2	28,355	29,049	30,177	270	2.4	3.9
Jacksonville, FL	44,088	48,583	50,862	10.2	4.7	35,333	38,060	39,191	67	7.7	3.0
Jacksonville, NC	4,881	5,157	5,753	5.6	11.6	30,715	32,051	35,222	130	4.3	9.9
Janesville, WI	4,419	4,772	4,924	8.0	3.2	28,253	30,195	30,891	248	6.9	2.3
Jefferson City, MO	4,173	4,323	4,530	3.6	4.8	29,102	29,922	31,202	240	2.8	4.3
Johnson City, TN	4,847	5,175	5,475	6.8	5.8	25,674	27,064	28,327	320	5.4	4.7
Johnstown, PA	3,844	3,989	4,208	3.8	5.5	26,193	27,334	29,022	299	4.4	6.2
Jonesboro, AR	2,792	2,945	3,102	5.5	5.3	24,818	25,732	26,846	343	3.7	4.3
Joplin, MO	4,218	4,427	4,660	5.0	5.3	25,427	26,299	27,243	334	3.4	3.6

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	2006	2007	2005	2006	2007	2007	2006	2007
Kalamazoo-Portage, MI.....	9,649	9,997	10,543	3.6	5.5	30,110	31,102	32,707	195	3.3	5.2
Kankakee-Bradley, IL.....	2,896	3,040	3,256	5.0	7.1	26,710	27,654	29,196	295	3.5	5.6
Kansas City, MO-KS.....	68,958	73,540	77,717	6.6	5.7	35,593	37,552	39,222	66	5.5	4.4
Kennewick-Pasco-Richland, WA.....	6,259	6,491	6,998	3.7	7.8	28,666	29,127	30,705	251	1.6	5.4
Killeen-Temple-Fort Hood, TX.....	10,460	11,440	12,573	9.4	9.9	29,527	31,966	33,913	168	8.3	6.1
Kingsport-Bristol-Bristol, TN-VA.....	8,012	8,601	9,017	7.4	4.8	26,697	28,539	29,730	281	6.9	4.2
Kingston, NY.....	5,510	5,916	6,183	7.4	4.5	30,373	32,570	34,051	166	7.2	4.5
Knoxville, TN.....	20,199	21,517	22,754	6.5	5.7	30,720	32,138	33,430	179	4.6	4.0
Kokomo, IN.....	2,969	3,119	3,247	5.0	4.1	29,531	31,218	32,581	199	5.7	4.4
La Crosse, WI-MN.....	3,890	4,091	4,308	5.2	5.3	30,086	31,516	32,877	190	4.8	4.3
Lafayette, IN.....	4,994	5,230	5,528	4.7	5.7	27,016	27,774	28,979	301	2.8	4.3
Lafayette, LA.....	7,864	8,997	9,738	14.4	8.2	31,809	35,371	37,998	84	11.2	7.4
Lake Charles, LA.....	4,423	6,016	6,665	36.0	10.8	22,806	31,514	34,737	148	38.2	10.2
Lake Havasu City-Kingman, AZ.....	4,167	4,524	4,683	8.6	3.5	22,420	23,494	23,908	358	4.8	1.8
Lakeland-Winter Haven, FL.....	15,850	17,140	17,951	8.1	4.7	29,468	30,783	31,329	236	4.5	1.8
Lancaster, PA.....	15,776	16,416	17,239	4.1	5.0	32,268	33,276	34,619	152	3.1	4.0
Lansing-East Lansing, MI.....	13,619	14,182	14,756	4.1	4.0	29,845	31,139	32,425	203	4.3	4.1
Laredo, TX.....	4,309	4,588	4,959	6.5	8.1	19,484	20,262	21,423	364	4.0	5.7
Las Cruces, NM.....	4,370	4,628	4,972	5.9	7.4	23,082	23,925	25,106	353	3.7	4.9
Las Vegas-Paradise, NV.....	62,786	67,833	71,622	8.0	5.6	36,869	38,309	39,188	68	3.9	2.3
Lawrence, KS.....	3,028	3,268	3,443	7.9	5.4	27,157	29,037	30,365	262	6.9	4.6
Lawton, OK.....	3,115	3,446	3,628	10.6	5.3	27,851	30,695	31,845	220	10.2	3.7
Lebanon, PA.....	3,901	4,128	4,363	5.8	5.7	31,242	32,659	34,126	161	4.5	4.5
Lewiston, ID-WA.....	1,653	1,737	1,859	5.0	7.0	28,042	29,167	31,034	244	4.0	6.4
Lewiston-Auburn, ME.....	3,126	3,254	3,399	4.1	4.5	29,332	30,431	31,857	218	3.7	4.7
Lexington-Fayette, KY.....	14,471	15,634	16,619	8.0	6.3	33,476	35,543	37,253	94	6.2	4.8
Lima, OH.....	2,887	2,985	3,103	3.4	4.0	27,352	28,374	29,519	289	3.7	4.0
Lincoln, NE.....	9,283	9,699	10,268	4.5	5.9	32,617	33,705	35,254	129	3.3	4.6
Little Rock-North Little Rock-Conway, AR.....	21,412	23,050	25,121	7.6	9.0	33,184	35,104	37,739	88	5.8	7.5
Logan, UT-ID.....	2,538	2,626	2,810	3.4	7.0	21,769	22,177	23,193	361	1.9	4.6
Longview, TX.....	5,945	6,446	6,952	8.4	7.9	29,818	32,016	34,214	159	7.4	6.9
Longview, WA.....	2,507	2,660	2,814	6.1	5.8	26,048	26,956	28,076	325	3.5	4.2
Los Angeles-Long Beach-Santa Ana, CA.....	481,124	518,758	540,510	7.8	4.2	37,543	40,538	42,278	38	8.0	4.3
Louisville-Jefferson County, KY-IN.....	40,744	43,726	46,179	7.3	5.6	33,751	35,871	37,473	92	6.3	4.5
Lubbock, TX.....	7,358	7,702	8,105	4.7	5.2	28,018	28,966	30,234	269	3.4	4.4
Lynchburg, VA.....	6,734	7,276	7,567	8.1	4.0	28,537	30,310	31,055	243	6.2	2.5
Macon, GA.....	6,725	7,002	7,236	4.1	3.3	29,550	30,606	31,486	229	3.6	2.9
Madera-Chowchilla, CA.....	3,129	3,281	3,548	4.9	8.1	22,340	22,892	24,359	356	2.5	6.4
Madison, WI.....	20,715	22,223	23,588	7.3	6.1	38,371	40,667	42,557	37	6.0	4.6
Manchester-Nashua, NH.....	15,625	16,574	17,496	6.1	5.6	39,240	41,435	43,625	32	5.6	5.3
Manhattan, KS.....	3,193	3,614	4,110	13.2	13.7	27,905	30,905	34,762	147	10.8	12.5
Mankato-North Mankato, MN.....	2,736	2,905	3,011	6.2	3.6	30,626	32,007	32,846	192	4.5	2.6
Mansfield, OH.....	3,352	3,430	3,495	2.3	1.9	26,410	27,162	27,769	327	2.8	2.2
McAllen-Edinburg-Mission, TX.....	11,244	11,930	12,922	6.1	8.3	16,854	17,390	18,316	366	3.2	5.3
Medford, OR.....	5,796	6,322	6,670	9.1	5.5	29,833	32,173	33,516	175	7.8	4.2
Memphis, TN-MS-AR.....	42,666	45,139	47,516	5.8	5.3	34,057	35,535	37,147	96	4.3	4.5
Merced, CA.....	5,409	5,613	6,108	3.8	8.8	22,724	23,267	25,012	354	2.4	7.5
Miami-Fort Lauderdale-Pompano Beach, FL.....	205,656	222,600	232,522	8.2	4.5	38,259	41,204	43,123	36	7.7	4.7
Michigan City-La Porte, IN.....	2,921	3,048	3,192	4.4	4.7	26,759	27,924	28,945	304	4.4	3.7
Midland, TX.....	5,203	6,047	6,688	16.2	10.6	43,182	48,992	52,974	8	13.5	8.1
Milwaukee-Waukesha-West Allis, WI.....	57,060	61,083	64,472	7.1	5.5	37,193	39,697	41,774	43	6.7	5.2
Minneapolis-St. Paul-Bloomington, MN-WI.....	132,708	140,158	149,496	5.6	6.7	42,377	44,295	46,752	20	4.5	5.5
Missoula, MT.....	3,106	3,310	3,548	6.6	7.2	30,408	31,835	33,587	173	4.7	5.5
Mobile, AL.....	10,071	11,199	11,681	11.2	4.3	25,309	27,884	28,905	306	10.2	3.7
Modesto, CA.....	13,472	14,076	14,756	4.5	4.8	26,954	27,862	28,985	300	3.4	4.0
Monroe, LA.....	4,728	5,114	5,357	8.1	4.8	27,667	29,658	31,106	241	7.2	4.9
Monroe, MI.....	4,651	4,786	4,961	2.9	3.6	30,553	31,253	32,355	208	2.3	3.5
Montgomery, AL.....	11,189	11,861	12,489	6.0	5.3	31,420	32,724	34,126	161	4.2	4.3
Morgantown, WV.....	3,236	3,470	3,696	7.2	6.5	27,915	29,716	31,439	232	6.5	5.8
Morristown, TN.....	3,130	3,308	3,458	5.7	4.5	24,117	25,073	25,757	352	4.0	2.7
Mount Vernon-Anacortes, WA.....	3,615	4,002	4,297	10.7	7.4	32,290	35,060	37,076	97	8.6	5.8
Muncie, IN.....	3,059	3,093	3,180	1.1	2.8	26,237	26,782	27,611	329	2.1	3.1
Muskegon-Norton Shores, MI.....	4,407	4,533	4,680	2.9	3.2	25,341	26,046	26,880	342	2.8	3.2
Myrtle Beach-North Myrtle Beach-Conway, SC.....	6,120	6,754	7,068	10.4	4.7	26,811	28,201	28,307	321	5.2	0.4
Napa, CA.....	5,858	6,264	6,750	6.9	7.8	45,045	47,866	51,218	13	6.3	7.0
Naples-Marco Island, FL.....	16,455	18,663	19,847	13.4	6.3	53,867	59,895	63,276	2	11.2	5.6
Nashville-Davidson-Murfreesboro-Franklin, TN.....	51,733	55,842	59,059	7.9	5.8	35,692	37,587	38,851	73	5.3	3.4
New Haven-Milford, CT.....	33,203	35,339	37,424	6.4	5.9	39,522	41,976	44,322	30	6.2	5.6
New Orleans-Metairie-Kenner, LA.....	24,913	42,038	49,141	68.7	16.9	18,983	42,381	44,295	31	123.3	4.5
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	865,850	935,656	1,000,151	8.1	6.9	46,026	49,642	52,855	9	7.9	6.5
Niles-Benton Harbor, MI.....	4,650	4,821	5,121	3.7	6.2	29,055	30,252	32,140	214	4.1	6.2
Norwich-New London, CT.....	10,388	10,959	11,478	5.5	4.7	39,169	40,911	43,513	34	4.4	6.4
Ocala, FL.....	8,330	9,320	9,827	11.9	5.4	27,635	29,703	30,322	264	7.5	2.1
Ocean City, NJ.....	3,832	3,964	4,051	3.4	2.2	38,884	40,636	42,052	40	4.5	3.5
Odessa, TX.....	3,247	3,689	4,114	13.6	11.5	26,108	29,171	31,787	221	11.7	9.0
Ogden-Clearfield, UT.....	13,832	14,975	15,873	8.3	6.0	28,147	29,758	30,671	253	5.7	3.1
Oklahoma City, OK.....	38,545	42,677	46,180	10.7	8.2	33,387	36,373	38,834	76	8.9	6.8
Olympia, WA.....	7,850	8,482	9,108	8.0	7.4	34,511	36,423	38,242	81	5.5	5.0
Omaha-Council Bluffs, NE-IA.....	30,637	32,461	34,476	6.0	6.2	37,816	39,631	41,655	45	4.8	5.1
Orlando-Kissimmee, FL.....	61,591	67,103	70,047	8.9	4.4	31,822	33,653	34,528	153	5.8	2.6
Oshkosh-Neenah, WI.....	5,181	5,546	5,904	7.1	6.5	32,491	34,610	36,600	106	6.5	5.7
Owensboro, KY.....	3,077	3,232	3,402	5.0	5.3	27,787	29,042	30,381	259	4.5	4.6
Oxnard-Thousand Oaks-Ventura, CA.....	32,127	34,505	36,210	7.4	4.9	40,741	43,609	45,694	25	7.0	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	2006	2007	2005	2006	2007	2007	2006	2007
Palm Bay-Melbourne-Titusville, FL.....	16,975	18,245	18,839	7.5	3.3	32,266	34,361	35,213	132	6.5	2.5
Palm Coast, FL.....	2,139	2,480	2,731	15.9	10.1	28,393	30,140	30,973	245	6.2	2.8
Panama City-Lynn Haven-Panama City Beach, FL.....	4,920	5,285	5,415	7.4	2.5	30,473	32,242	33,106	188	5.8	2.7
Parkersburg-Marietta-Vienna, WV-OH.....	4,261	4,482	4,701	5.2	4.9	26,361	27,846	29,254	292	5.6	5.1
Pascagoula, MS.....	3,853	4,227	4,961	9.7	17.4	24,844	28,274	32,610	198	13.8	15.3
Pensacola-Ferry Pass-Brent, FL.....	12,557	13,606	14,157	8.4	4.0	28,243	30,189	31,362	233	6.9	3.9
Peoria, IL.....	12,281	13,244	14,160	7.8	6.9	33,431	35,927	38,189	82	7.5	6.3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	235,630	251,380	264,951	6.7	5.4	40,720	43,301	45,499	26	6.3	5.1
Phoenix-Mesa-Scottsdale, AZ.....	128,077	140,540	146,578	9.7	4.3	33,066	34,829	35,185	134	5.3	1.0
Pine Bluff, AR.....	2,454	2,541	2,640	3.6	3.9	23,681	24,740	25,980	349	4.5	5.0
Pittsburgh, PA.....	85,636	91,566	97,007	6.9	5.9	36,097	38,787	41,206	52	7.5	6.2
Pittsfield, MA.....	4,766	4,989	5,228	4.7	4.8	36,328	38,271	40,203	57	5.3	5.0
Pocatello, ID.....	2,140	2,247	2,368	5.0	5.4	24,843	25,816	27,046	339	3.9	4.8
Portland-South Portland-Biddeford, ME.....	18,008	19,109	20,300	6.1	6.2	35,234	37,382	39,620	60	6.1	6.0
Portland-Vancouver-Beaverton, OR-WA.....	73,287	79,014	84,151	7.8	6.5	35,115	37,157	38,842	75	5.8	4.5
Port St. Lucie, FL.....	13,538	14,881	15,884	9.9	6.7	36,037	38,388	39,821	59	6.5	3.7
Poughkeepsie-Newburgh-Middletown, NY.....	22,582	23,989	25,216	5.8	5.5	34,105	35,907	37,712	90	5.3	5.0
Prescott, AZ.....	5,098	5,568	5,860	9.2	5.3	25,831	26,989	27,620	328	4.5	2.3
Providence-New Bedford-Fall River, RI-MA.....	56,519	59,632	62,762	5.5	5.3	35,106	37,185	39,267	64	5.9	5.6
Provo-Orem, UT.....	9,784	10,640	11,335	8.8	6.5	21,098	21,664	21,681	363	2.7	0.1
Pueblo, CO.....	3,820	3,980	4,214	4.2	5.9	25,520	26,233	27,245	333	2.8	3.9
Punta Gorda, FL.....	4,741	5,152	5,333	8.7	3.5	30,958	33,719	34,978	142	8.9	3.7
Racine, WI.....	6,388	6,750	7,118	5.7	5.4	32,458	34,078	35,763	122	5.0	4.9
Raleigh-Cary, NC.....	34,312	37,506	41,104	9.3	9.6	36,001	37,614	39,373	62	4.5	4.7
Rapid City, SD.....	3,869	4,043	4,362	4.5	7.9	32,776	33,989	36,260	114	3.7	6.7
Reading, PA.....	12,339	13,327	14,020	8.0	5.2	31,372	33,455	34,921	144	6.6	4.4
Redding, CA.....	5,189	5,586	5,827	7.6	4.3	29,229	31,338	32,543	200	7.2	3.8
Reno-Sparks, NV.....	16,835	17,663	18,535	4.9	4.9	42,756	44,031	45,332	27	3.0	3.0
Richmond, VA.....	43,399	46,457	48,790	7.0	5.0	36,995	38,913	40,286	56	5.2	3.5
Riverside-San Bernardino-Ontario, CA.....	103,716	111,762	117,134	7.8	4.8	26,789	28,063	28,804	308	4.8	2.6
Roanoke, VA.....	9,461	9,992	10,412	5.6	4.2	32,420	33,965	35,135	136	4.8	3.4
Rochester, MN.....	6,500	6,910	7,346	6.3	6.3	36,949	38,740	40,740	55	4.8	5.2
Rochester, NY.....	35,179	36,772	38,231	4.5	4.0	33,996	35,602	37,028	100	4.7	4.0
Rockford, IL.....	9,600	10,294	10,971	7.2	6.6	28,301	29,869	31,232	239	5.5	4.6
Rocky Mount, NC.....	3,937	4,100	4,309	4.1	5.1	27,377	28,396	29,647	284	3.7	4.4
Rome, GA.....	2,592	2,682	2,785	3.5	3.8	27,514	28,233	29,199	293	2.6	3.4
Sacramento-Arden-Arcade-Roseville, CA.....	71,855	76,563	80,006	6.6	4.5	35,355	37,239	38,424	80	5.3	3.2
Saginaw-Saginaw Township North, MI.....	5,534	5,654	5,801	2.2	2.6	26,803	27,600	28,679	311	3.0	3.9
St. Cloud, MN.....	5,207	5,500	5,814	5.6	5.7	28,717	30,011	31,334	235	4.5	4.4
St. George, UT.....	2,776	3,072	3,205	10.7	4.3	23,310	24,178	24,014	357	3.7	-0.7
St. Joseph, MO-KS.....	3,202	3,394	3,593	6.0	5.9	25,909	27,306	28,552	315	5.4	4.6
St. Louis, MO-IL.....	98,872	104,204	110,192	5.4	5.7	35,653	37,339	39,278	63	4.7	5.2
Salem, OR.....	10,139	11,058	11,698	9.1	5.8	27,272	29,207	30,377	260	7.1	4.0
Salinas, CA.....	14,654	15,774	16,694	7.6	5.8	36,014	39,053	41,256	51	8.4	5.6
Salisbury, MD.....	3,268	3,403	3,616	4.1	6.3	28,203	28,871	30,293	266	2.4	4.9
Salt Lake City, UT.....	34,815	37,789	39,442	8.5	4.4	33,287	35,177	36,008	120	5.7	2.4
San Antonio, TX.....	3,078	3,193	3,370	3.8	5.5	28,858	29,698	31,101	242	2.9	4.7
San Antonio, TX.....	58,569	62,964	67,179	7.5	6.7	31,168	32,590	33,845	170	4.6	3.9
San Diego-Carlsbad-San Marcos, CA.....	118,458	125,472	131,500	5.9	4.8	40,406	42,721	44,430	28	5.7	4.0
Sandusky, OH.....	2,569	2,645	2,718	3.0	2.7	33,025	34,167	35,222	130	3.5	3.1
San Francisco-Oakland-Fremont, CA.....	222,667	241,665	257,111	8.5	6.4	53,557	57,848	60,983	3	8.0	5.4
San Jose-Sunnyvale-Santa Clara, CA.....	89,615	98,252	105,999	9.6	7.9	51,418	55,754	59,338	5	8.4	6.4
San Luis Obispo-Paso Robles, CA.....	8,727	9,489	9,977	8.7	5.1	33,855	36,544	38,114	83	7.9	4.3
Santa Barbara-Santa Maria-Goleta, CA.....	16,308	17,810	19,020	9.2	6.8	40,609	44,480	47,302	19	9.5	6.3
Santa Cruz-Watsonville, CA.....	10,463	11,465	12,116	9.6	5.7	41,917	45,925	48,337	15	9.6	5.3
Santa Fe, NM.....	5,333	5,647	6,006	5.9	6.4	38,318	40,147	42,184	39	4.8	5.1
Santa Rosa-Petaluma, CA.....	18,854	20,382	21,416	8.1	5.1	40,784	44,219	46,325	23	8.4	4.8
Savannah, GA.....	10,232	11,099	11,897	8.5	7.2	32,567	34,557	36,127	119	6.1	4.5
Scranton-Wilkes-Barre, PA.....	16,697	17,428	18,355	4.4	5.3	30,454	31,801	33,430	179	4.4	5.1
Seattle-Tacoma-Bellevue, WA.....	136,859	149,858	162,935	9.5	8.7	42,804	46,054	49,401	14	7.6	7.3
Sebastian-Vero Beach, FL.....	6,320	7,217	7,810	14.2	8.2	49,930	55,817	59,419	4	11.8	6.5
Sheboygan, WI.....	3,876	4,080	4,310	5.2	5.6	34,105	35,821	37,736	89	5.0	5.3
Sherman-Denison, TX.....	3,026	3,209	3,412	6.0	6.3	26,186	27,468	28,901	307	4.9	5.2
Shreveport-Bossier City, LA.....	11,661	12,728	13,506	9.1	6.1	30,574	32,895	34,855	145	7.6	6.0
Sioux City, IA-NE-SD.....	4,154	4,240	4,575	2.1	7.9	29,502	29,930	32,145	213	1.5	7.4
Sioux Falls, SD.....	7,675	8,078	8,751	5.2	8.3	35,754	36,476	38,551	78	2.0	5.7
South Bend-Mishawaka, IN-MI.....	9,962	10,491	10,954	5.3	4.4	31,578	33,218	34,636	151	5.2	4.3
Spartanburg, SC.....	7,144	7,607	7,975	6.5	4.8	26,931	28,223	28,971	303	4.8	2.7
Spokane, WA.....	12,685	13,652	14,601	7.6	6.9	28,802	30,546	32,019	215	6.1	4.8
Springfield, IL.....	6,764	7,011	7,458	3.7	6.4	32,997	34,090	36,150	117	3.3	6.0
Springfield, MA.....	22,196	23,260	24,454	4.8	5.1	32,359	33,871	35,598	126	4.7	5.1
Springfield, MO.....	11,060	11,657	12,343	5.4	5.9	27,623	28,423	29,416	290	2.9	3.5
Springfield, OH.....	3,951	4,114	4,244	4.1	3.1	27,914	29,186	30,250	268	4.6	3.6
State College, PA.....	4,037	4,293	4,562	6.3	6.3	28,545	29,858	31,731	225	4.6	6.3
Stockton, CA.....	17,190	18,292	19,195	6.4	4.9	26,209	27,615	28,739	309	5.4	4.1
Sumter, SC.....	2,586	2,743	2,868	6.1	4.6	24,687	26,345	27,576	330	6.7	4.7
Syracuse, NY.....	20,277	21,205	22,190	4.6	4.6	31,366	32,882	34,458	154	4.8	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—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	2006	2007	2005	2006	2007	2007	2006	2007
Tallahassee, FL.....	10,172	10,808	11,375	6.3	5.2	29,781	31,117	32,185	212	4.5	3.4
Tampa-St. Petersburg-Clearwater, FL.....	86,623	95,333	99,253	7.6	4.1	33,607	35,478	36,554	108	5.6	3.0
Terre Haute, IN.....	4,281	4,454	4,662	4.0	4.7	25,312	26,208	27,404	332	3.5	4.6
Texarkana, TX-Texarkana, AR.....	3,596	3,785	4,030	5.2	6.5	27,192	28,278	30,028	274	4.0	6.2
Toledo, OH.....	19,955	20,838	21,681	4.4	4.0	30,496	31,972	33,316	183	4.8	4.2
Topeka, KS.....	6,825	7,187	7,640	5.3	6.3	30,062	31,617	33,466	178	5.2	5.8
Trenton-Ewing, NJ.....	16,506	17,871	19,008	8.3	6.4	45,549	49,195	52,255	11	8.0	6.2
Tucson, AZ.....	27,814	30,170	31,647	8.5	4.9	29,354	30,971	31,755	224	5.5	2.5
Tulsa, OK.....	31,261	34,543	37,356	10.5	8.1	35,483	38,761	41,307	50	9.2	6.6
Tuscaloosa, AL.....	5,818	6,273	6,674	7.8	6.4	29,362	30,995	32,634	197	5.6	5.3
Tyler, TX.....	6,134	6,467	6,872	5.4	6.3	32,295	33,284	34,713	150	3.1	4.3
Utica-Rome, NY.....	8,086	8,433	8,800	4.3	4.4	27,419	28,679	29,927	278	4.6	4.4
Valdosta, GA.....	3,111	3,261	3,444	4.8	5.6	24,668	25,421	26,504	346	3.1	4.3
Vallejo-Fairfield, CA.....	13,603	14,358	15,063	5.5	5.1	33,400	35,269	37,055	98	5.6	5.1
Victoria, TX.....	3,331	3,551	3,785	6.6	6.6	29,685	31,568	33,344	182	6.3	5.6
Vineland-Millville-Bridgeton, NJ.....	4,187	4,410	4,600	5.3	4.3	27,469	28,647	29,599	286	4.3	3.3
Virginia Beach-Norfolk-Newport News, VA-NC.....	54,644	58,509	61,138	7.1	4.5	33,129	35,212	36,837	104	6.3	4.6
Visalia-Porterville, CA.....	9,585	10,077	10,865	5.1	7.8	23,659	24,456	25,920	350	3.4	6.0
Waco, TX.....	6,113	6,402	6,773	4.7	5.8	27,287	28,361	29,730	281	3.9	4.8
Warner Robins, GA.....	3,582	3,817	4,004	6.6	4.9	28,474	29,825	30,572	256	4.7	2.5
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	259,040	276,061	291,471	6.6	5.6	49,606	52,485	54,971	6	5.8	4.7
Waterloo-Cedar Falls, IA.....	4,924	5,122	5,472	4.0	6.8	30,356	31,460	33,555	174	3.6	6.7
Wausau, WI.....	4,105	4,314	4,564	5.1	5.8	32,177	33,490	35,169	135	4.1	5.0
Weirton-Steubenville, WV-OH.....	3,220	3,330	3,472	3.4	4.3	25,698	26,884	28,335	319	4.6	5.4
Wenatchee-East Wenatchee, WA.....	2,902	3,096	3,295	6.7	6.4	28,109	29,494	30,872	249	4.9	4.7
Wheeling, WV-OH.....	4,040	4,185	4,393	3.6	5.0	27,399	28,535	30,137	272	4.1	5.6
Wichita, KS.....	19,671	21,824	22,951	10.9	5.2	33,695	37,115	38,552	77	10.1	3.9
Wichita Falls, TX.....	4,439	4,848	5,135	9.2	5.9	29,645	32,473	34,714	149	9.5	6.9
Williamsport, PA.....	3,223	3,352	3,522	4.0	5.1	27,383	28,594	30,148	271	4.4	5.4
Wilmington, NC.....	9,447	10,154	10,974	7.5	8.1	29,870	30,903	32,394	207	3.5	4.8
Winchester, VA-WV.....	3,459	3,761	3,901	8.7	3.7	29,876	31,693	32,260	210	6.1	1.8
Winston-Salem, NC.....	14,708	15,405	16,379	4.7	6.3	32,996	33,952	35,481	127	2.9	4.5
Worcester, MA.....	28,489	30,460	32,365	6.9	6.3	36,636	39,019	41,380	49	6.5	6.1
Yakima, WA.....	5,768	6,093	6,488	5.6	6.5	25,276	26,477	27,965	326	4.8	5.6
York-Hanover, PA.....	13,055	13,638	14,349	4.5	5.2	32,145	32,944	34,134	160	2.5	3.6
Youngstown-Warren-Boardman, OH-PA.....	16,082	16,788	17,278	4.4	2.9	27,685	29,135	30,285	267	5.2	3.9
Yuba City, CA.....	4,002	4,288	4,501	7.2	5.0	25,871	26,836	27,561	331	3.7	2.7
Yuma, AZ.....	3,798	4,086	4,320	7.6	5.7	21,097	22,071	22,786	362	4.6	3.2

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

2. Percent change calculated from unrounded data.

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

4. The metropolitan area definitions used by BEA for its personal income estimates are the 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, November 2007, and November 2008) for federal statistical purposes.

Source: Table 1 in "Local Area Personal Income for 2007" in the May 2009 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
Abilene, TX	253	4,927	640	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	124	(D)	(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)	(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)	(D)	96	398	368	601	(D)	109
Allentown-Bethlehem-Easton, PA-NJ	71	27,199	111	(D)	(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)	(D)	256	2,325	(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	882
Augusta-Richmond County, GA-SC	110	16,448	(D)	1,018	(D)	(D)	(D)	(D)	354	1,419	(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)	(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	663	259	986
Baton Rouge, LA	56	36,848	842	(D)	(D)	(D)	(D)	1,863	(D)	4,002	3,119	2,142	1,012	777	4,167
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)	(D)	3,924	(D)	(D)	5,018	4,616	1,266	(D)	5,177
Bismarck, ND	295	3,954	(D)	197	256	138	553	291	132	590	376	(D)	132	114	615
Blacksburg-Christiansburg-Radford, VA	261	4,702	22	(D)	(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)	(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)	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)	(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	292	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)	(D)	246	1,998	785	1,481	365	372	1,166
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)	(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	(D)	1,649	(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	1,130	22,897	(D)	(D)	(D)	26,417	(D)	119,083	75,926	34,894	16,499	(D)	40,305
Chico, CA	228	5,825	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)	(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				

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	500	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	1,940	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	998
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)	(D)	1,302	(D)	1,533	1,084	1,299	457	328	967
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	999	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
Glens Falls, NY	322	3,438	65	195	329	172	487	119	113	349	249	406	265	84	604
Goldsboro, 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)	(D)	2,242	1,107	1,225	(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
Harrisonburg, 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)	91	663	265	509	167	98	793	
Hickory-Lenoir-Morganton, NC	151	11,732	(D)	(D)	2,221	1,540	1,519	717	106	1,567	844	(D)	305	265	1,205
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	(D)	685	355	(D)	190	88	454	266	490	119	108	679
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	5,056	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									

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

(Millions of Dollars)

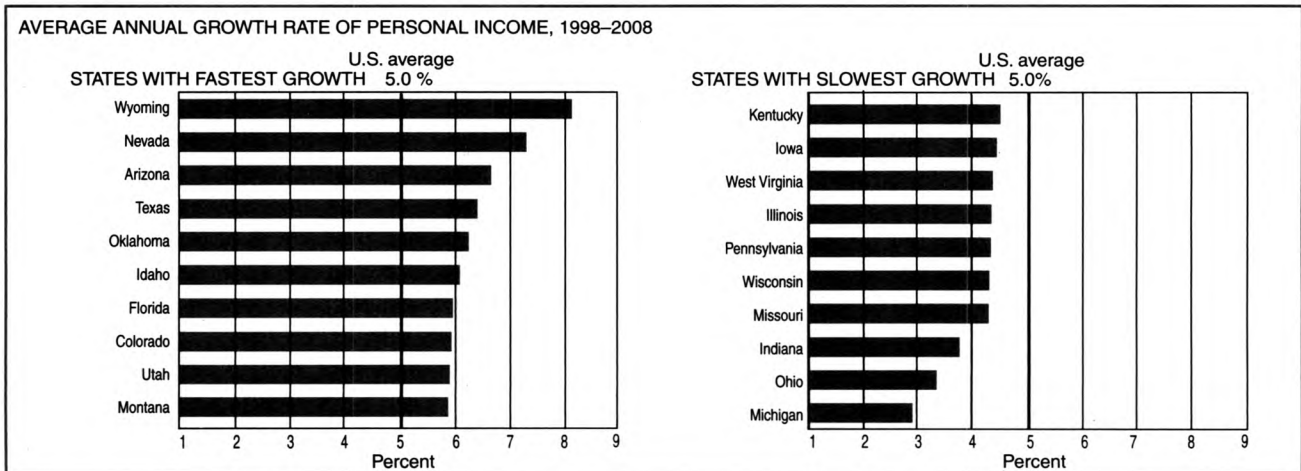
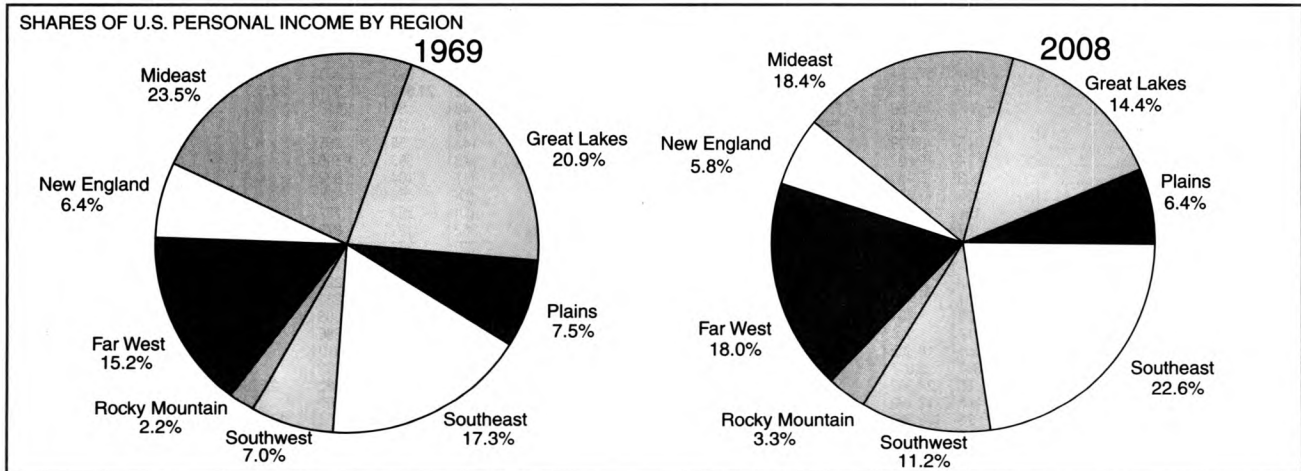
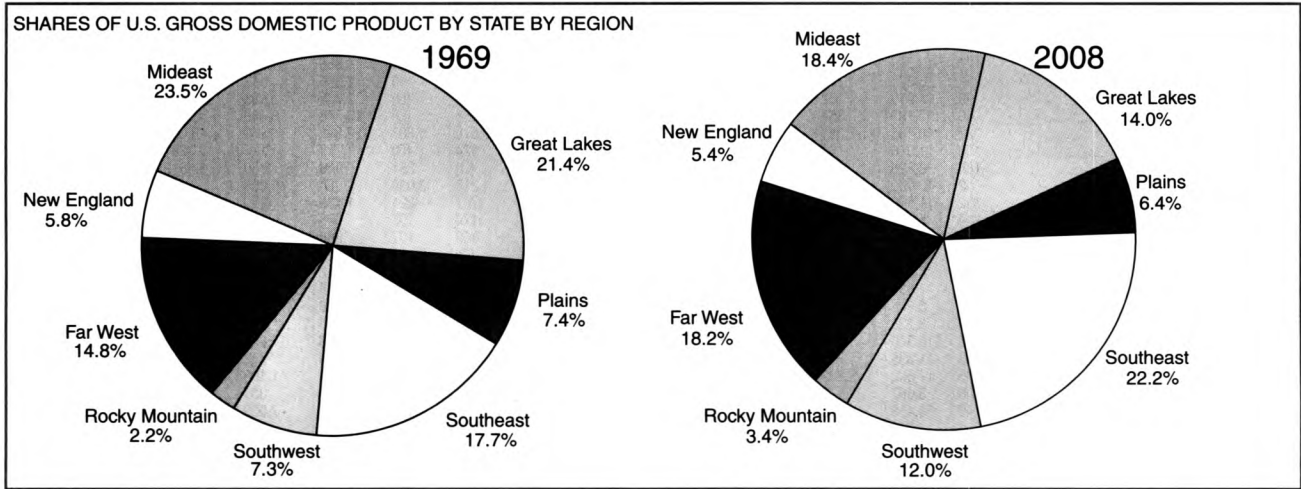
Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure 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)	294	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)	(D)	291	116	64	287	229	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)	1,469	7,796	(D)	(D)	793	738	514	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)	186	(D)	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)	7,061	45,158	(D)	13,557	5,729	3,911	16,201	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)	218	1,233	1,076	384	(D)	3,094	3,094
Morgantown, WV.....	264	4,651	193	180	(D)	(D)	445	233	95	793	286	539	139	93	1,156
Morristown, 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	3,596
New Orleans-Metairie-Kenner, LA.....	41	66,450	(D)	2,534	1,914	11,345	(D)	1,188	(D)	8,602	(D)	3,031	1,014	5,333	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.....	294	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)	(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	42	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.....	348	2,771	102	129	(D)	(D)	(D)	297	(D)	206	(D)	251	52	71	641
Pittsburgh, PA.....	24	106,496	1,689	4,511	(D)	(D)	12,497	7,245	4,808	21,376	13,709	11,836	3,226	2,662	8,432
Pittsfield, MA.....	241	5,256	24	271	(D)	(D)	512	123	123	1,424	484	773	331	139	428
Pocatello, ID.....	359	2,301	104	164	(D)	112	(D)	(D)	(D)	238	221	(D)	78	49	542
Portland-South Portland-Biddeford, ME.....	85	23,091	(D)	(D)	(D)	(D)	3,154	(D)	714	5,792	(D)	2,401	960	447	2,953
Portland-Vancouver-Beaverton, OR-WA.....	25	103,413	1,478	4,680	(D)	(D)	(D)	4,305	3,905	(D)	11,036	7,629	2,991	2,311	9,440
Port St. Lucie, FL.....	155	11,118	252	1,055	348	145	1,762	880	240	2,372	963	1,007	497	388	1,211
Poughkeepsie-Newburgh-Middletown, NY.....	95	19,593	127	1,003	(D)	(D)	2,902	1,056	530	3,041	1,593	2,432	632	513	3,937
Prescott, AZ.....	280	4,362	378	460	200	44	648	95	67	689	288	459	261	112	660
Providence-New Bedford-Fall River, RI-MA.....	42														

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)	(D)	6,731	2,268	(D)	13,748	8,445	3,709	1,448	(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)	(D)	714	924	(D)	1,775	1,178	1,291	350	(D)	1,304
Rochester, MN	186	8,226	171	402	(D)	(D)	(D)	251	966	368	2,812	256	158	661	661
Rochester, NY	52	43,080	302	1,571	(D)	(D)	(D)	1,218	2,039	5,008	(D)	1,117	819	4,639	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)	(D)	5,397	5,220	19,618	17,895	11,362	(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)	16,667	77,961	51,749	18,044	10,488	6,050	26,213	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	2,003	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	1,968
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	5,804	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)	428	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)	566	1,660	(D)	(D)	(D)	480	301	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)	79	460	258	546	148	139	700	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)	499	3,703	(D)	(D)	741	643	2,978	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	15	620	348	327	2,133	561	1,449	4,970	4,649	2,645	557	520	4,082
Tucson, AZ	66	29,963	703	1,699	3,222	259	3,251	1,293	974	4,969	3,121	2,974	1,273	775	5,451
Tulsa, OK	54	41,119	4,997	1,706	(D)	(D)	5,130	3,501	1,776	6,233	4,435	2,982	3,094	797	3,501
Tuscaloosa, AL	197	7,505	737	351	(D)	(D)	(D)	151	913	388	423	207	156	1,360	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)	(D)	280	(D)	196	(D)	393	(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)	288	196	337	103	101	435	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	366,689	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-Steubenville, 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)	525	250	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	647	172	(D)	705	298	539	137	(D)	457
Winston-Salem, NC	89	22,063	74	767	1,117	4,964	(D)	842	(D)	5,145	1,91				

K. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

differences is provided by a “residual” line—the 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	2007	2008	Seasonally adjusted at annual rates					
				2007	2008				2009
					IV	I	II	III		IV	I
Exports of goods and services and income receipts, ITAs	1	2,462.1	2,591.2	2,621.0	2,616.9	2,687.5	2,693.5	2,367.0	2,038.3
Less: Gold, ITAs	2	13.3	18.7	12.0	24.6	19.0	17.7	13.4	13.8
Statistical differences ¹	3	-1.7	-13.1	17.0	1.3	0.3	-41.6	-12.4	-12.4
Other items	4	1.5	1.6	1.4	1.4	1.6	1.8	1.6	1.6
Plus: Adjustment for grossing of parent/affiliate interest payments	5	10.6	10.3	11.7	10.7	10.6	9.9	9.8	7.8
Adjustment for U.S. territories and Puerto Rico	6	54.4	50.9	53.6	51.2	54.8	47.6	50.0	50.6
Services furnished without payment by financial intermediaries except life insurance carriers	7	10.1	12.5	11.2	12.5	13.9	11.5	12.1	12.5
Equals: Exports of goods and services and income receipts, NIPAs	8	2,524.1	2,657.7	2,667.1	2,664.0	2,746.0	2,784.5	2,436.3	2,106.3
Imports of goods and services and income payments, ITAs	9	3,072.7	3,168.9	3,158.8	3,200.7	3,313.8	3,300.8	2,860.4	2,326.0
Less: Gold, ITAs	10	8.8	12.5	7.0	18.0	12.5	12.6	6.6	7.3
Statistical differences ¹	11	-9.7	15.9	4.9	4.4	8.7	-27.2	77.6	77.6
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-5.2	-6.4	-5.7	-6.6	-6.0	-6.3	-6.7	-7.0
Adjustment for grossing of parent/affiliate interest payments	14	10.6	10.3	11.7	10.7	10.6	9.9	9.8	7.8
Adjustment for U.S. territories and Puerto Rico	15	40.5	36.7	34.5	36.5	39.2	34.8	36.0	32.7
Imputed interest paid to rest of world	16	10.1	12.5	11.2	12.5	13.9	11.5	12.1	12.5
Equals: Imports of goods and services and income payments, NIPAs	17	3,129.5	3,193.7	3,198.5	3,231.5	3,350.3	3,365.3	2,827.4	2,287.1
Balance on goods and services and income, ITAs (1-9)	18	-610.4	-577.7	-537.8	-583.8	-626.3	-607.3	-493.4	-287.7
Less: Gold (2-10+13)	19	-0.7	-0.2	-0.7	0.0	0.5	-1.2	0.1	-0.5
Statistical differences (3-11) ¹	20	8.0	-29.0	12.1	-3.1	-8.4	-14.4	-90.0	-90.0
Other items (4-12)	21	1.5	1.6	1.4	1.4	1.6	1.8	1.6	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	13.9	14.2	19.1	14.7	15.6	12.8	14.0	17.9
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-605.4	-536.0	-531.4	-567.5	-604.3	-580.8	-391.1	-180.8

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.

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 are used to prepare the estimates.

Concepts and Methods of the U.S. National Income and Product Accounts (Introductory Chapters 1-4) (2008)

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

An Introduction to National Income and Product Accounts (2007)

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

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 Changes in Definitions and Presentations (March 2009)

New Classifications for Personal Consumption Expenditures (May 2008)

Statistical Changes (May 2009)

The following SURVEY articles describe the 2003 comprehensive NIPA revision.

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

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Prod-

uct Accounts" (August 2008) presents revisions and describes any changes in the data and the methods that are used to prepare the estimates.

"Updated Summary of 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 2003 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” (December 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 2002–2005 (June 2006)

For 1998–2006 (June 2007)

For 2004–2007 (June 2008)

For 2005–2008 (June 2009)

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 2009 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.

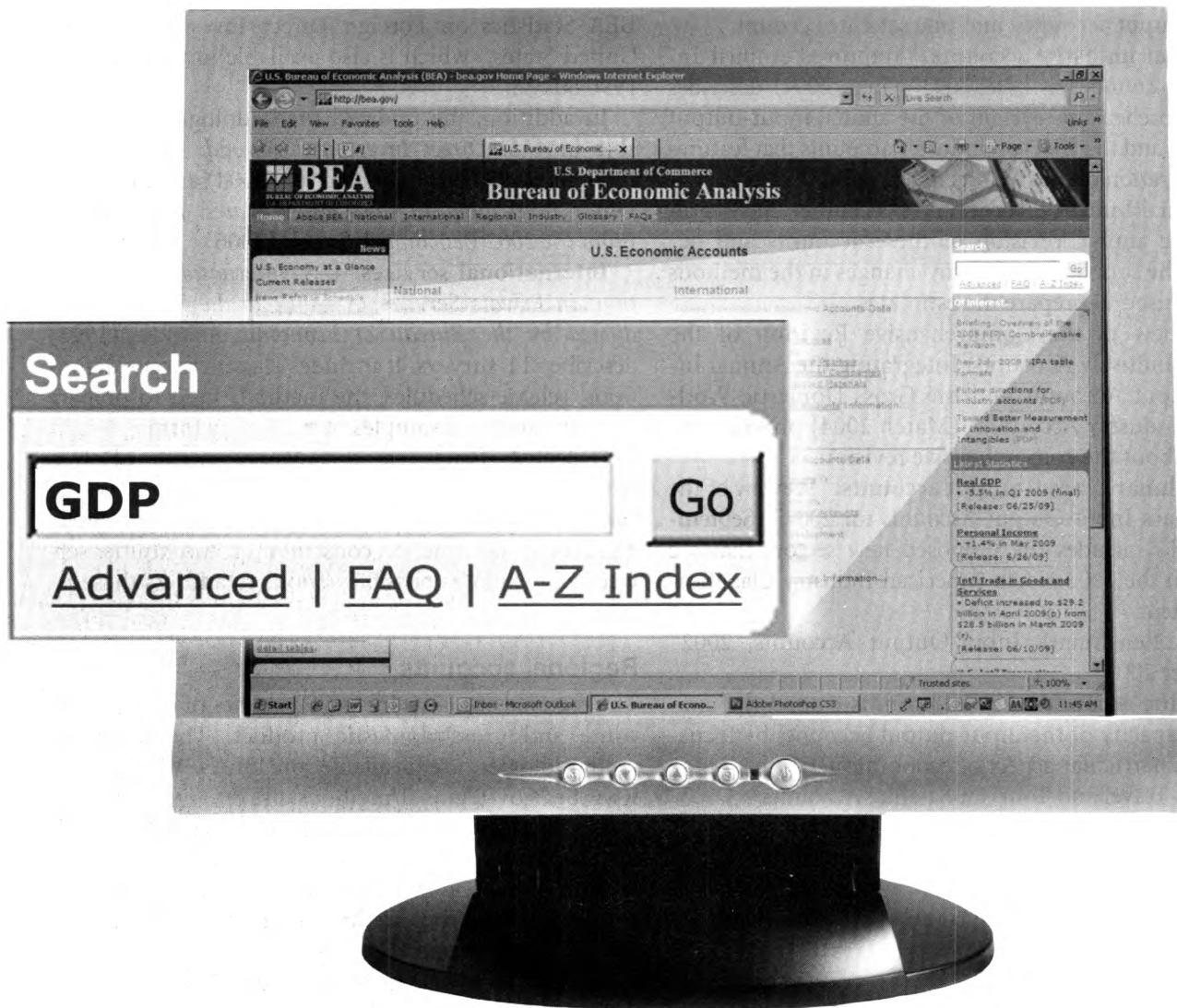
Local Area Personal Income (2007) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan divisions and areas, micropolitan areas, and BEA economic areas and regions.

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” (June 2009) 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.



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