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## Articles

**1. GDP and the Economy: Preliminary Estimates for the Third Quarter of 2007**

Real GDP increased 4.9 percent after increasing 3.8 percent in the second quarter. The acceleration reflected accelerations in exports, consumer spending, and inventory investment. Investment in nonresidential structures slowed, and residential investment continued to decline.

**11. Government Receipts and Expenditures: Third Quarter of 2007**

Net government saving decreased \$43.4 billion to -\$236.8 billion. Net Federal Government saving decreased \$22.4 billion to -\$229.2 billion. Net state and local government saving decreased \$21.1 billion to -\$7.7 billion.

**14. BEA Briefing: Integrating the 2002 Benchmark Input-Output Accounts and the 2002 Annual Industry Accounts**

Better integration of these two accounts has long been a goal of BEA. For the 2002 accounts, a new model was implemented. This BEA Briefing is the first in a series of articles that will explain important aspects of BEA's accounts in less technical language.

**24. Subject Guide for 2007**

This guide lists the articles that were published in the Survey in 2007.

**26. Schedule of BEA News Releases in 2008**

### Upcoming in the Survey...

*State Personal Income.* Estimates for the third quarter of 2007 will be published in the January Survey.

## Director's Message

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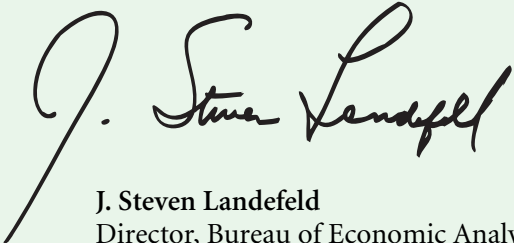
This month's SURVEY OF CURRENT BUSINESS presents the first of what we expect to become a series of BEA Briefings. These articles will concisely explain important aspects of our economic accounts in clear, nontechnical language. We welcome ideas about future topics.

This month's Briefing describes the model that the Bureau of Economic Analysis developed recently to "reconcile" the 2002 benchmark input-output (I-O) accounts with the 2002 annual industry accounts. Integrating our economic accounts has been a goal of ours for many years, to help us present a more consistent view of the economy. And harmonizing the 2002 benchmark and 2002 annual industry accounts was a solid step forward. We're also moving to integrate our statistics more closely with statistics from other Federal agencies.

Elsewhere in this issue, you'll find summaries of the most recent gross domestic product and government receipts and expenditures statistics in an easy-to-read format. We're planning to use the same format to present other recurring statistics soon.

As the new year approaches, I'd like to reiterate our goal of discussing the U.S. national account statistics in straightforward language and easy-to-read formats as well as in more technical presentations. In that spirit, we will roll out several improvements to the SURVEY, both the printed version and the online version, which is available at <[www.bea.gov/scb/index.htm](http://www.bea.gov/scb/index.htm)>.

As always, we welcome your comments and suggestions.



**J. Steven Landefeld**  
Director, Bureau of Economic Analysis

## Taking Account...

### **An Industry Framework for an R&D Account**

In a broad effort to better measure the effects of research and development (R&D) on the economy, the Bureau of Economic Analysis (BEA) has moved forward on several fronts. In September, for example, it released an updated R&D satellite account that explored the effect of R&D on the economy. BEA economists are also working on a wide range of papers that analyze various issues related to R&D and the national economic accounts.

One of these papers—"A Framework for an Industry-based R&D Satellite Account," by economist Sumiye Okubo, Associate Director of Industry Accounts at BEA—provides a framework for creating an R&D account based on BEA's annual input-output (I-O) accounts.

The industry-based framework uses the I-O approach to present a more detailed view of R&D in the economy. It creates a new industry and commodity, R&D, and shows the sources of R&D output and value added as well as the distribution of R&D output across investment, exports, consumption and other final use components.

This framework also provides a way to examine the composition of R&D funding and performance across industries

and allows for improved R&D price measures.

In addition, the framework serves as a guide for using available data to provide reasonable approximations of the R&D investments by industry, nonprofits, and government and for collecting the additional data needed to produce a complete industry R&D satellite account. Over time, such an account could be used as the basis for incorporating R&D into gross domestic product and other statistics.

The paper is available on the BEA Web site by visiting [www.bea.gov](http://www.bea.gov) and clicking on "Papers and Working Papers."

### **Annual Industry Accounts Update Coming in January**

The release of the annual industry accounts update has been rescheduled from December 13, 2007, to January 29, 2008.

This new schedule will allow BEA to incorporate data from the Census Bureau's 2006 Annual Survey of Manufactures (ASM). According to the previous release schedule, the ASM data, which provide the most accurate picture of manufacturing production, would not have been incorporated into the accounts until December 2008.

The accelerated incorporation was made possible by improved processing by the Census

Bureau, which enabled it to accelerate the 2006 ASM release to November 6, 2007.

Several tables included in the annual industry accounts will be expanded in order to distinguish the effect of the ASM data. These table changes will be described in advance of the January 29, 2008, release on BEA's Web site.

The updated annual industry accounts will cover 2004–2006 and will be described in the SURVEY OF CURRENT BUSINESS early next year.

### **Loan Losses and NIPA Corporate Profits**

Longtime users of BEA's accounts are aware of the differences between corporate profits as calculated by the NIPAs and corporate profits as calculated for financial statements.

The distinct treatments of bad-debt expenses, asset write downs, and loan-loss provisions by financial companies offers a telling example of the differences. The NIPAs treat these items as capital losses that reduce the value of assets on the balance sheet. Financial statements from corporations, however, treat such items as current-period expenses that cut profits.

A more detailed discussion is available via BEA's FAQ feature. Please visit [www.bea.gov](http://www.bea.gov) and click on FAQ. Enter "loan losses" as keywords.

# GDP and the Economy

## Preliminary Estimates for the Third Quarter of 2007

REAL gross domestic product (GDP) increased 4.9 percent in the third quarter, according to “preliminary” estimates of the national income and product accounts (NIPAs); it increased 3.8 percent in the second quarter (chart 1 and table 1).<sup>1</sup> The third-quarter growth rate was revised up 1.0 percentage point from the “advance” estimate (page 9).<sup>2</sup>

The acceleration in real GDP growth in the third quarter primarily reflected accelerations in exports, consumer spending, and inventory investment. In contrast, imports (which are subtracted in the calculation of GDP) turned up, residential fixed investment decreased by more than the second-quarter decrease, and nonresidential structures slowed.<sup>3</sup>

- Prices of goods and services purchased by U.S. residents increased 1.6 percent in the third quarter, following an increase of 3.8 percent in the second quarter (page 8). Energy prices turned down in the third quarter, and food prices increased at the same rate as in the second quarter. Excluding food and energy, prices increased 1.7 percent, following an increase of 1.5 percent in the second quarter.
- Real disposable personal income (DPI)—income adjusted for inflation and taxes—increased 4.4 percent in the third quarter after decreasing 0.8 percent (revised). The upturn reflected an acceleration in current-dollar DPI and a deceleration in inflation.
- The personal saving rate was 0.6 percent in the third quarter; in the second quarter, it was 0.3 percent (revised).
- Corporate profits decreased \$19.3 billion in the third quarter, following an increase of \$94.7 billion in the second quarter (page 10).

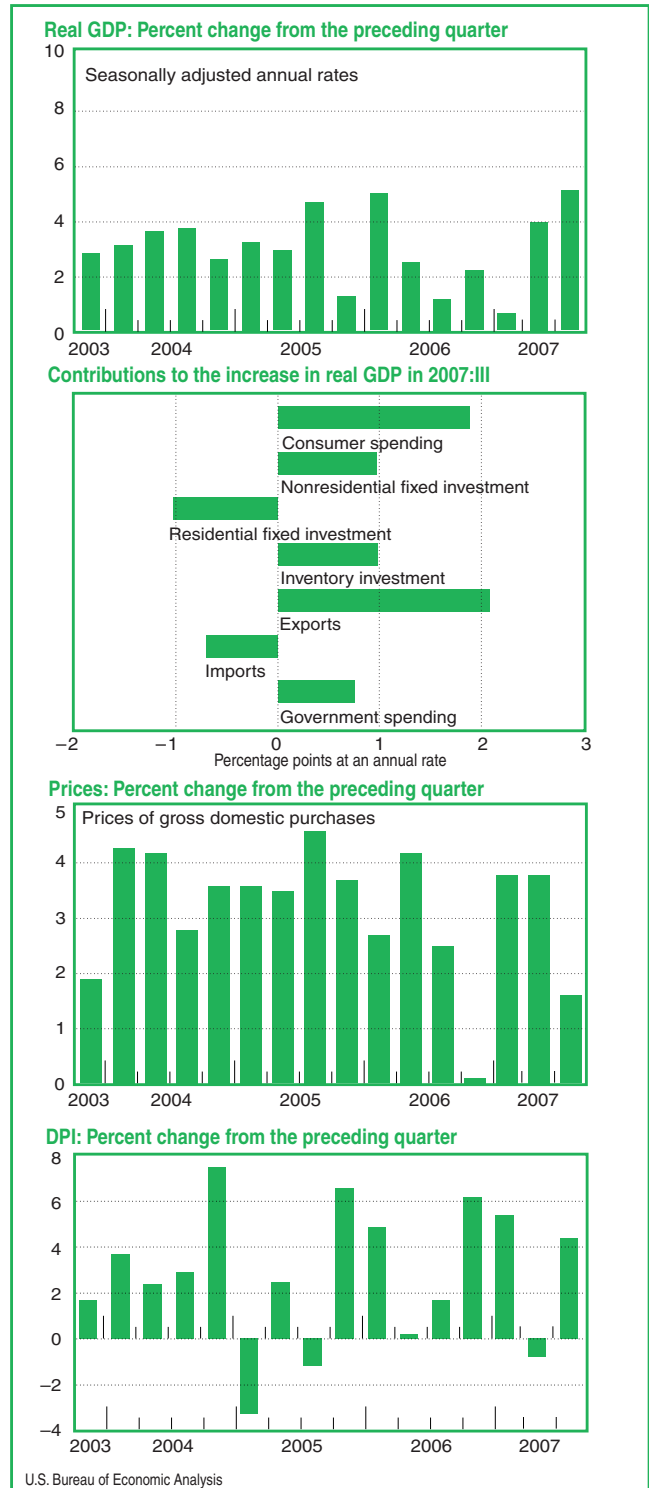
1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

2. Each GDP estimate for a quarter (advance, preliminary, and final) incorporates increasingly comprehensive and improved source data. More information can be found at <[www.bea.gov/bea/about/infoqual.htm](http://www.bea.gov/bea/about/infoqual.htm)> and <[www.bea.gov/bea/faq/national/gdp\\_accuracy.htm](http://www.bea.gov/bea/faq/national/gdp_accuracy.htm)>. Quarterly estimates are expressed at seasonally adjusted annual rates, which assume that a rate of activity for a quarter is maintained for a year.

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

*Christopher Swann prepared this article.*

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



## Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2006		2007			2006		2007	
		III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	
<b>Personal consumption expenditures.....</b>	<b>70.0</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.7</b>	<b>2.68</b>	<b>2.56</b>	<b>1.00</b>	<b>1.88</b>	
Durable goods.....	7.7	3.9	8.8	1.7	4.0	0.30	0.67	0.14	0.31	
Nondurable goods.....	20.4	4.3	3.0	-0.5	1.9	0.86	0.61	-0.10	0.39	
Services.....	41.9	3.7	3.1	2.3	2.8	1.52	1.28	0.96	1.18	
<b>Gross private domestic investment.....</b>	<b>15.5</b>	<b>-14.1</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.9</b>	<b>-2.50</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.92</b>	
Fixed investment.....	15.2	-7.1	-4.4	3.2	-0.4	-1.19	-0.70	0.49	-0.06	
Nonresidential.....	10.7	-1.4	2.1	11.0	9.4	-0.15	0.22	1.12	0.97	
Structures.....	3.4	7.4	6.4	26.2	14.3	0.23	0.20	0.78	0.46	
Equipment and software.....	7.3	-4.9	0.3	4.7	7.2	-0.38	0.02	0.34	0.51	
Residential.....	4.5	-17.2	-16.3	-11.8	-19.7	-1.04	-0.93	-0.62	-1.03	
Change in private inventories.....	0.3	.....	.....	.....	.....	-1.31	-0.65	0.22	0.98	
<b>Net exports of goods and services.....</b>	<b>-5.0</b>	.....	.....	.....	.....	<b>1.25</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.37</b>	
Exports.....	12.1	14.3	1.1	7.5	18.9	1.51	0.13	0.85	2.08	
Goods.....	8.5	9.6	0.9	6.6	25.8	0.73	0.07	0.53	1.94	
Services.....	3.5	26.0	1.6	9.6	4.0	0.78	0.05	0.33	0.14	
Imports.....	17.0	1.6	3.9	-2.7	4.3	-0.26	-0.63	0.47	-0.70	
Goods.....	14.4	-0.6	4.2	-2.9	4.9	0.09	-0.57	0.42	-0.68	
Services.....	2.7	14.2	2.3	-1.7	0.9	-0.35	-0.06	0.05	-0.02	
<b>Government consumption expenditures and gross investment.....</b>	<b>19.4</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.9</b>	<b>0.66</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.75</b>	
Federal.....	7.1	7.3	-6.3	6.0	7.0	0.50	-0.46	0.41	0.49	
National defense.....	4.8	16.9	-10.8	8.5	10.1	0.74	-0.54	0.39	0.47	
Nondefense.....	2.3	-10.0	3.8	0.9	0.9	-0.24	0.08	0.02	0.02	
State and local.....	12.4	1.3	3.0	3.0	2.1	0.16	0.36	0.37	0.26	

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 accelerated, increasing 2.7 percent in the third quarter after increasing 1.4 percent. It added 1.88 percentage points to real GDP growth in the third quarter. Spending for nondurable goods turned up, and spending for both services and durable goods accelerated.

Nonresidential fixed investment slowed somewhat, increasing 9.4 percent in the third quarter after increasing 11.0 percent. The deceleration was primarily due to a pullback in structures.

Residential fixed investment fell for the seventh straight quarter, decreasing 19.7 percent and subtracting 1.03 percentage points from real GDP growth.

Inventory investment picked up substantially, adding 0.98 percentage point to real GDP growth after adding 0.22 percentage point.

Exports rose sharply, increasing 18.9 percent after increasing 7.5 percent. The third-quarter increase was the largest since the fourth quarter of 2003 and contributed 2.08 percentage points to real GDP growth. Goods exports picked up markedly; services exports slowed.

Imports turned up, increasing 4.3 percent after decreasing 2.7 percent. The turnaround, which was mainly due to an upturn in goods imports, subtracted 0.70 percentage point from real GDP growth.

Federal Government spending accelerated somewhat, reflecting an acceleration in national defense expenditures.

State and local government spending slowed in the third quarter

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2006		2007			2006		2007	
		III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	
Final sales of domestic product.....	99.7	3.5	1.3	3.6	3.9	3.40	1.25	3.60	3.95	
Change in private inventories.....	0.3	.....	.....	.....	.....	-1.31	-0.65	0.22	0.98	
Goods.....	31.1	1.1	0.2	5.4	11.7	0.36	0.06	1.65	3.51	
Services.....	58.8	4.4	2.1	3.1	3.1	2.50	1.21	1.85	1.86	
Structures.....	10.1	-7.0	-6.2	3.0	-4.3	-0.77	-0.68	0.32	-0.45	
<b>Addenda:</b>										
Motor vehicle output.....	3.0	-21.6	6.2	1.0	15.4	-0.74	0.18	0.03	0.43	
GDP excluding motor vehicle output.....	97.0	2.9	0.4	3.9	4.6	2.84	0.42	3.79	4.49	
Final sales of computers.....	0.7	27.0	-1.3	35.7	47.8	0.16	-0.01	0.21	0.27	
GDP excluding final sales of computers.....	99.3	1.9	0.6	3.6	4.7	1.93	0.61	3.61	4.65	

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

NOTE: Percent changes are from NIPA table 1.2.1, contributions are from NIPA table 1.2.2, and shares are calculated from NIPA table 1.2.5.

Real final sales of domestic product, real GDP less inventory investment, increased 3.9 percent after increasing 3.6 percent in the second quarter.

Motor vehicle output accelerated sharply, increasing 15.4 percent after a 1.0-percent increase in the second quarter.

Final sales of computers stepped up, increasing 47.8 percent after increasing 35.7 percent.

## Consumer Spending

**Table 3. Real Personal Consumption Expenditures (PCE)**

[Seasonally adjusted at annual rates]

	Share of current-dollar PCE (percent)	Change from preceding period (percent)					Contribution to percent change in real PCE (percentage points)				
		2006		2007			2006		2007		
		III	IV	I	II	III	IV	I	II	III	
<b>PCE</b> <sup>1</sup> .....	<b>100.0</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.7</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.7</b>		
<b>Durable goods</b> .....	<b>11.1</b>	<b>3.9</b>	<b>8.8</b>	<b>1.7</b>	<b>4.0</b>	<b>0.44</b>	<b>0.97</b>	<b>0.19</b>	<b>0.44</b>		
Motor vehicles and parts .....	4.5	0.1	11.3	-2.9	-5.0	0.01	0.51	-0.14	-0.23		
Furniture and household equipment .....	4.3	8.5	9.5	4.2	9.8	0.36	0.40	0.18	0.40		
Other <sup>2</sup> .....	2.3	3.0	2.7	6.8	12.3	0.07	0.06	0.15	0.27		
<b>Nondurable goods</b> .....	<b>29.1</b>	<b>4.3</b>	<b>3.0</b>	<b>-0.5</b>	<b>1.9</b>	<b>1.26</b>	<b>0.88</b>	<b>-0.14</b>	<b>0.55</b>		
Food .....	13.7	7.3	1.7	-1.4	1.1	0.98	0.23	-0.19	0.15		
Clothing and shoes .....	3.8	3.8	8.4	2.4	6.3	0.15	0.32	0.09	0.23		
Gasoline, fuel oil, and other energy goods .....	3.7	-5.6	2.4	-4.5	-0.9	-0.21	0.08	-0.17	-0.04		
Other <sup>3</sup> .....	7.8	4.3	3.1	1.7	2.6	0.34	0.25	0.13	0.20		
<b>Services</b> .....	<b>59.9</b>	<b>3.7</b>	<b>3.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.21</b>	<b>1.86</b>	<b>1.35</b>	<b>1.66</b>		
Housing .....	15.1	2.0	2.5	2.7	2.5	0.30	0.37	0.41	0.38		
Household operation .....	5.4	3.6	1.0	1.4	4.9	0.20	0.05	0.08	0.27		
Electricity and gas .....	2.3	4.2	1.6	1.2	11.0	0.09	0.04	0.03	0.24		
Other household operation .....	3.1	3.2	0.5	1.5	0.7	0.10	0.01	0.05	0.02		
Transportation .....	3.7	4.2	2.6	4.4	3.2	0.16	0.10	0.16	0.12		
Medical care .....	17.3	2.8	3.9	2.3	2.3	0.49	0.68	0.40	0.40		
Recreation .....	4.1	10.8	2.1	0.9	3.8	0.43	0.09	0.04	0.16		
Other <sup>4</sup> .....	14.2	4.5	4.0	1.9	2.4	0.63	0.57	0.27	0.34		

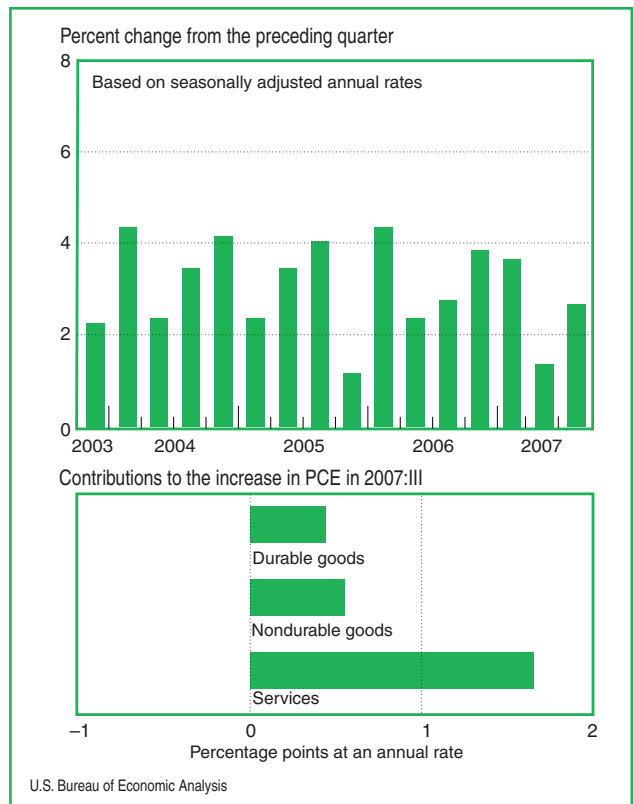
1. The estimates under the contribution columns are also percent changes.  
 2. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.  
 3. Includes tobacco,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

Spending for durable goods picked up in the third quarter and contributed 0.44 percentage point to the 2.7-percent growth in real consumer spending. The pickup reflected accelerations in furniture and household equipment and in "other" durable goods. In contrast, motor vehicles and parts decreased more than in the second quarter.

Spending for nondurable goods turned up in the third quarter, increasing 1.9 percent after a 0.5-percent decrease. It contributed 0.55 percentage point to the growth in real consumer spending. The turnabout was led by an upturn in spending for food. Spending for clothing and shoes picked up, and spending for gasoline, fuel oil, and other energy goods decreased less than in the second quarter. Spending for "other" nondurable goods also accelerated.

Spending for services increased 2.8 percent after increasing 2.3 percent. It contributed 1.66 percentage points to the growth in real consumer spending. The step-up primarily reflected accelerations in spending for electricity and gas and for recreation.

**Chart 2. Real Personal Consumption Expenditures**



## Private Fixed Investment

**Table 4. Real Private Fixed Investment (PFI)**

[Seasonally adjusted at annual rates]

	Share of current-dollar PFI (percent)		Change from preceding period (percent)					Contribution to percent change in real PFI (percentage points)		
	2007	2006	2007			2006		2007		
	III	IV	I	II	III	IV	I	II	III	
<b>Private fixed investment<sup>1</sup> .....</b>	<b>100.0</b>	<b>-7.1</b>	<b>-4.4</b>	<b>3.2</b>	<b>-0.4</b>	<b>-7.1</b>	<b>-4.4</b>	<b>3.2</b>	<b>-0.4</b>	
<b>Nonresidential .....</b>	<b>70.5</b>	<b>-1.4</b>	<b>2.1</b>	<b>11.0</b>	<b>9.4</b>	<b>-0.90</b>	<b>1.42</b>	<b>7.16</b>	<b>6.26</b>	
<b>Structures .....</b>	<b>22.6</b>	<b>7.4</b>	<b>6.4</b>	<b>26.2</b>	<b>14.3</b>	<b>1.40</b>	<b>1.28</b>	<b>4.97</b>	<b>2.97</b>	
Commercial and health care .....	8.3	3.7	14.7	2.5	3.8	0.27	1.09	0.21	0.31	
Manufacturing .....	1.3	-19.3	-2.2	19.0	-7.5	-0.27	-0.03	0.23	-0.11	
Power and communication .....	2.8	9.6	11.6	52.1	15.3	0.21	0.26	1.07	0.39	
Mining exploration, shafts, and wells .....	5.7	13.4	-3.6	48.6	25.5	0.63	-0.19	2.13	1.28	
Other structures <sup>2</sup> .....	4.4	17.9	4.0	40.7	29.9	0.57	0.14	1.34	1.10	
<b>Equipment and software .....</b>	<b>47.9</b>	<b>-4.9</b>	<b>0.3</b>	<b>4.7</b>	<b>7.2</b>	<b>-2.30</b>	<b>0.15</b>	<b>2.19</b>	<b>3.29</b>	
Information processing equipment and software .....	24.2	-1.6	16.7	10.1	8.5	-0.36	3.54	2.30	1.97	
Computers and peripheral equipment .....	4.5	4.2	43.0	12.3	12.1	0.17	1.56	0.53	0.51	
Software <sup>3</sup> .....	10.4	2.4	9.3	10.8	9.4	0.22	0.86	1.03	0.92	
Other <sup>4</sup> .....	9.3	-8.3	13.5	8.4	5.9	-0.75	1.11	0.73	0.53	
Industrial equipment .....	8.5	-6.5	-2.9	16.3	8.2	-0.52	-0.23	1.22	0.66	
Transportation equipment .....	7.2	-13.3	-15.2	-23.8	2.6	-1.11	-1.27	-2.03	0.19	
Other equipment <sup>5</sup> .....	8.0	-3.9	-21.3	9.3	6.3	-0.31	-1.88	0.69	0.48	
<b>Residential .....</b>	<b>29.5</b>	<b>-17.2</b>	<b>-16.3</b>	<b>-11.8</b>	<b>-19.7</b>	<b>-6.20</b>	<b>-5.79</b>	<b>-4.01</b>	<b>-6.66</b>	
<b>Structures .....</b>	<b>29.1</b>	<b>-17.3</b>	<b>-16.6</b>	<b>-11.9</b>	<b>-20.0</b>	<b>-6.17</b>	<b>-5.80</b>	<b>-3.98</b>	<b>-6.67</b>	
Permanent site .....	16.3	-29.4	-27.7	-14.4	-21.8	-6.84	-6.05	-2.77	-4.13	
Single family .....	14.0	-34.0	-29.8	-14.2	-23.3	-7.15	-5.71	-2.35	-3.83	
Multifamily .....	2.3	13.3	-12.6	-15.8	-12.3	0.32	-0.34	-0.42	-0.30	
Other structures <sup>6</sup> .....	12.8	5.1	1.8	-8.5	-17.6	0.67	0.25	-1.21	-2.53	
<b>Equipment .....</b>	<b>0.5</b>	<b>-6.5</b>	<b>3.7</b>	<b>-6.0</b>	<b>2.3</b>	<b>-0.03</b>	<b>0.02</b>	<b>-0.03</b>	<b>0.01</b>	

Nonresidential fixed investment slowed in the third quarter, mainly reflecting a deceleration in business investment in structures.

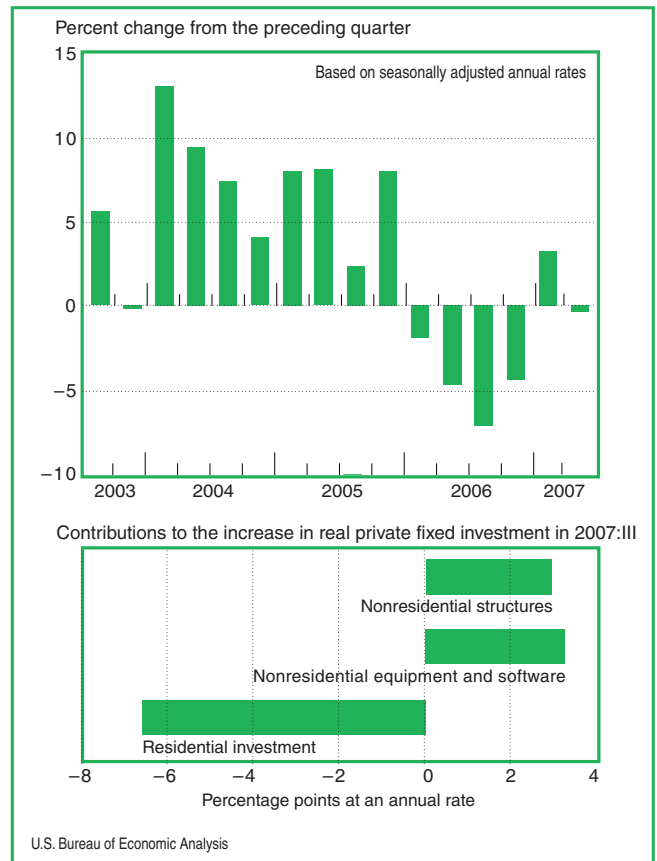
Investment in structures decelerated, mainly reflecting slowdowns in mining exploration, shafts, and wells and in power and communications structures. The deceleration was also attributable to a downturn in manufacturing structures and a deceleration in "other" structures.

Investment in equipment and software accelerated, mainly reflecting an upturn in transportation equipment.

The decrease in residential investment was larger than the second-quarter decrease. The third-quarter decrease was the seventh in a row. The main contributors were larger decreases in single-family structures and in "other" residential structures (mainly brokers' commissions).

1. The estimates of fixed investment under the contribution columns are also percent changes  
 2. 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.  
 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.  
 NOTE: Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

**Chart 3. Real Private Fixed Investment**



## Inventory Investment

**Table 5. Real Change in Private Inventories by Industry**

[Billions of chained (2000) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	2006		2007			2006		2007		
	III	IV	I	II	III	IV	I	II	III	
<b>Change in private inventories<sup>1</sup></b>	<b>53.9</b>	<b>17.4</b>	<b>0.1</b>	<b>5.8</b>	<b>32.9</b>	<b>-36.5</b>	<b>-17.3</b>	<b>5.7</b>	<b>27.1</b>	
Farm .....	-2.9	3.8	5.0	3.6	3.0	6.7	1.2	-1.4	-0.6	
Mining, utilities, and construction .....	4.9	5.4	4.3	1.9	-2.0	0.5	-1.1	-2.4	-3.9	
Manufacturing .....	8.9	-1.8	-5.0	-4.2	3.1	-10.7	-3.2	0.8	7.3	
Durable-goods industries .....	11.7	9.7	0.8	-7.5	1.8	-2.0	-8.9	-8.3	9.3	
Nondurable-goods industries .....	-2.0	-10.3	-5.3	2.7	1.3	-8.3	5.0	8.0	-1.4	
Wholesale trade .....	36.1	6.5	4.4	-0.2	15.3	-29.6	-2.1	-4.6	15.5	
Durable-goods industries .....	32.0	5.4	8.7	-13.3	1.4	-26.6	3.3	-22.0	14.7	
Nondurable-goods industries .....	5.5	1.3	-3.4	10.9	12.5	-4.2	-4.7	14.3	1.6	
Retail trade .....	1.1	0.1	-13.5	3.3	14.5	-1.0	-13.6	16.8	11.2	
Motor vehicle and parts dealers .....	-8.7	-11.2	-15.4	-5.2	13.3	-2.5	-4.2	10.2	18.5	
Food and beverage stores .....	0.1	-0.3	-0.1	0.7	1.8	-0.4	0.2	0.8	1.1	
General merchandise stores .....	5.7	5.0	2.3	2.5	-1.7	-0.7	-2.7	0.2	-4.2	
Other retail stores .....	3.3	5.5	-1.5	4.6	2.0	2.2	-7.0	6.1	-2.6	
Other industries .....	5.0	2.0	2.3	0.6	0.3	-3.0	0.3	-1.7	-0.3	
Residual <sup>2</sup> .....	-0.7	1.1	2.4	4.3	-0.8	1.8	1.3	1.9	-5.1	
<b>Addenda: Ratios of private inventories to final sales of domestic business:<sup>3</sup></b>										
Private inventories to final sales .....	2.45	2.43	2.43	2.41	2.39					
Nonfarm inventories to final sales .....	2.26	2.24	2.24	2.21	2.20					
Nonfarm inventories to final sales of goods and structures .....	3.62	3.61	3.61	3.57	3.55					

1. The levels are from NIPA table 5.6.6B.

2. The residual is the difference between the first line and the sum of the most detailed lines. It reflects that chained-dollar estimates are usually not additive, because they are based on quantity indexes that use weights of more than one period.

3. The ratios are from NIPA table 5.7.6B.

Real inventory investment increased \$27.1 billion in the third quarter after increasing \$5.7 billion in the second quarter. It added 0.98 percentage point to real GDP growth in the third quarter. The step-up mainly reflected an upturn in wholesale trade industries and an acceleration in manufacturing industries.

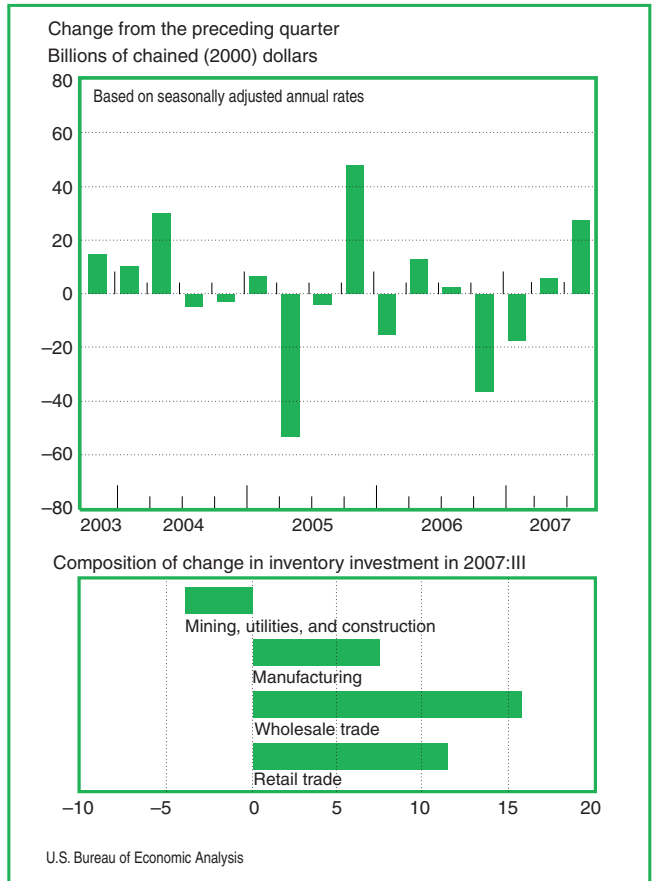
Inventory investment in the mining, utilities, and construction industries decreased more than in the second quarter; the level was negative.

Inventory investment in manufacturing industries accelerated, reflecting an upturn in durable-goods industries that more than offset a downturn in nondurable-goods industries.

Inventory investment in wholesale trade inventories turned up, reflecting a rebound in durable-goods industries.

Inventory investment in retail trade industries decelerated. Inventory investment by "other" retail stores and by general merchandise stores turned down, but motor vehicles and parts dealers picked up.

**Chart 4. Real Private Inventory Investment**



### Inventory Investment

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

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

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

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



## Exports and Imports

**Table 6. Real Exports and Imports of Goods and Services**

[Seasonally adjusted at annual rates]

	Share of current-dollar exports and imports (percent)	Change from preceding period (percent)					Contribution to percent change in real exports and imports (percentage points)				
		2006		2007			2006		2007		
		III	IV	I	II	III	IV	I	II	III	
<b>Exports of goods and services<sup>1</sup></b> .....	<b>100.0</b>	<b>14.3</b>	<b>1.1</b>	<b>7.5</b>	<b>18.9</b>	<b>14.3</b>	<b>1.1</b>	<b>7.5</b>	<b>18.9</b>		
<b>Exports of goods<sup>2</sup></b> .....	<b>70.7</b>	<b>9.6</b>	<b>0.9</b>	<b>6.6</b>	<b>25.8</b>	<b>6.91</b>	<b>0.65</b>	<b>4.66</b>	<b>17.60</b>		
Foods, feeds, and beverages .....	5.4	-12.6	2.8	24.4	41.1	-0.61	0.13	1.09	1.94		
Industrial supplies and materials.....	18.6	15.0	-7.6	6.4	19.6	2.71	-1.44	1.16	3.62		
Capital goods, except automotive.....	27.2	14.5	-2.0	5.1	27.8	4.03	-0.56	1.41	7.26		
Automotive vehicles, engines, and parts .....	7.6	-3.3	5.9	24.5	40.7	-0.24	0.41	1.64	2.80		
Consumer goods, except automotive.....	9.0	12.6	12.0	4.5	21.3	1.11	1.02	0.41	1.89		
Other .....	2.9	-3.0	40.3	-28.2	2.9	-0.09	1.08	-1.04	0.09		
<b>Exports of services<sup>2</sup></b> .....	<b>29.3</b>	<b>26.0</b>	<b>1.6</b>	<b>9.6</b>	<b>4.0</b>	<b>7.35</b>	<b>0.48</b>	<b>2.87</b>	<b>1.29</b>		
<b>Imports of goods and services<sup>1</sup></b> .....	<b>100.0</b>	<b>1.6</b>	<b>3.9</b>	<b>-2.7</b>	<b>4.3</b>	<b>1.6</b>	<b>3.9</b>	<b>-2.7</b>	<b>4.3</b>		
<b>Imports of goods<sup>2</sup></b> .....	<b>84.4</b>	<b>-0.6</b>	<b>4.2</b>	<b>-2.9</b>	<b>4.9</b>	<b>-0.52</b>	<b>3.49</b>	<b>-2.44</b>	<b>4.11</b>		
Foods, feeds, and beverages ..	3.5	-1.0	8.1	-5.9	6.9	-0.03	0.27	-0.21	0.23		
Industrial supplies and materials, except petroleum and products .....	12.7	-19.3	-17.8	22.2	4.7	-2.86	-2.47	2.53	0.60		
Petroleum and products .....	13.8	-6.9	29.6	-22.3	-18.7	-0.95	3.21	-3.27	-2.82		
Capital goods, except automotive.....	19.0	0.6	9.8	1.3	9.4	0.11	1.82	0.24	1.73		
Automotive vehicles, engines, and parts .....	11.3	9.5	-11.0	-2.3	27.1	1.03	-1.33	-0.26	2.70		
Consumer goods, except automotive.....	20.0	13.6	4.7	-3.5	2.0	2.60	0.98	-0.73	0.42		
Other .....	4.1	-10.2	27.9	-16.7	36.3	-0.42	1.01	-0.73	1.27		
<b>Imports of services<sup>2</sup></b> .....	<b>15.6</b>	<b>14.2</b>	<b>2.3</b>	<b>-1.7</b>	<b>0.9</b>	<b>2.15</b>	<b>0.38</b>	<b>-0.26</b>	<b>0.15</b>		
<b>Addenda:</b>											
Exports of agricultural goods <sup>3</sup> .....	6.1	-12.4	-4.1	35.5	53.4	.....	.....	.....	.....		
Exports of nonagricultural goods .....	64.6	11.5	1.3	4.6	23.6	.....	.....	.....	.....		
Imports of nonpetroleum goods .....	70.6	0.7	0.3	1.2	10.2	.....	.....	.....	.....		

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

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

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

NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

Real exports picked up sharply in the third quarter, increasing 18.9 percent after increasing 7.5 percent in the second quarter.

Exports of goods accelerated robustly and contributed 17.60 percentage points to the growth in real exports; the pickup was widespread. Exports of nonautomotive capital goods led the acceleration, mainly reflecting an upturn in civilian aircraft, engines, and parts. Exports of industrial supplies and materials, nonautomotive consumer goods, and automotive vehicles, engines, and parts accelerated. "Other" exports of goods turned up, and exports of foods, feeds, and beverages picked up.

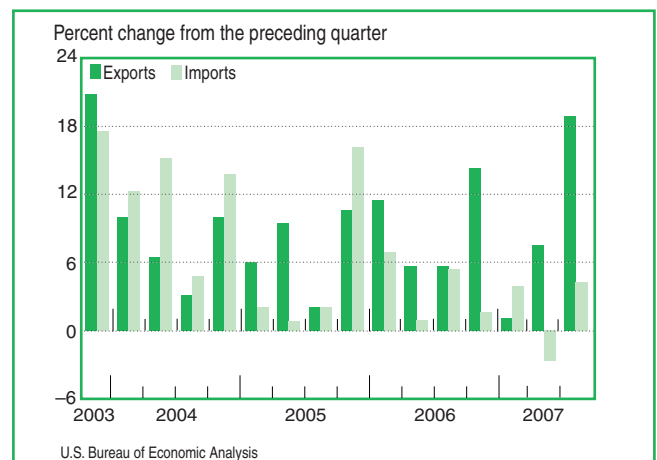
Exports of services slowed. The slowdown primarily reflected a downturn in "other private services"; travel services picked up somewhat.

Real imports turned up, increasing 4.3 percent after decreasing 2.7 percent. The upturn reflected rebounds in imports of both goods and services.

The rebound in goods imports was led by an upturn in imports of automotive vehicles, engines, and parts. Imports of "other" goods also turned up and nonautomotive capital goods accelerated. In contrast, industrial supplies and materials slowed, mainly because of a deceleration in nondurable-goods imports.

Imports of services turned up. "Other" transportation services rebounded, and travel by U.S. residents abroad decreased less in the third quarter than in the second. "Other" private services decelerated.

**Chart 5. Real Exports and Imports of Goods and Services**



## Government Spending

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

	Share of current-dollar CEGI (percent)		Change from preceding period (percent)					Contribution to percent change in real CEGI (percentage points)		
	2007	2006	2007			2006		2007		
	III	IV	I	II	III	IV	I	II	III	
<b>Government consumption expenditures and gross investment<sup>1</sup>.....</b>	<b>100.0</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.9</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.9</b>	
Consumption expenditures.....	82.5	3.6	-0.4	3.3	3.5	2.95	-0.33	2.73	2.89	
Gross investment.....	17.5	3.0	-0.9	7.9	5.5	0.52	-0.15	1.35	0.96	
<b>Federal.....</b>	<b>36.5</b>	<b>7.3</b>	<b>-6.3</b>	<b>6.0</b>	<b>7.0</b>	<b>2.64</b>	<b>-2.37</b>	<b>2.15</b>	<b>2.52</b>	
<b>National defense.....</b>	<b>24.8</b>	<b>16.9</b>	<b>-10.8</b>	<b>8.5</b>	<b>10.1</b>	<b>3.91</b>	<b>-2.81</b>	<b>2.04</b>	<b>2.41</b>	
Consumption expenditures.....	21.7	15.5	-9.2	8.7	9.5	3.14	-2.09	1.81	2.00	
Gross investment.....	3.1	27.0	-20.6	7.6	14.0	0.77	-0.72	0.23	0.41	
<b>Nondefense.....</b>	<b>11.7</b>	<b>-10.0</b>	<b>3.8</b>	<b>0.9</b>	<b>0.9</b>	<b>-1.27</b>	<b>0.44</b>	<b>0.11</b>	<b>0.11</b>	
Consumption expenditures.....	10.2	-10.7	7.3	-0.9	1.7	-1.19	0.73	-0.09	0.18	
Gross investment.....	1.4	-5.4	-18.0	14.9	-4.7	-0.09	-0.30	0.20	-0.07	
<b>State and local.....</b>	<b>63.6</b>	<b>1.3</b>	<b>3.0</b>	<b>3.0</b>	<b>2.1</b>	<b>0.83</b>	<b>1.88</b>	<b>1.93</b>	<b>1.33</b>	
Consumption expenditures.....	50.6	1.9	2.0	2.0	1.4	0.99	1.02	1.01	0.71	
Gross investment.....	13.0	-1.3	7.1	7.2	4.8	-0.16	0.86	0.92	0.62	

1. The estimates under the contribution columns are also percent changes.  
NOTE. Percent changes are from NIPA table 3.9.1, contributions from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

Real government spending decelerated slightly in the third quarter, increasing 3.9 percent after increasing 4.1 percent in the second quarter. The deceleration reflected a slowdown in state and local government spending that was partly offset by a pickup in Federal Government spending.

The pickup in Federal Government spending reflected an acceleration in national defense spending, which increased 10.1 percent after an increase of 8.5 percent. Nondefense spending grew at the same rate as in the second quarter.

State and local government spending slowed to 2.1 percent in the third quarter after increasing 3.0 percent in the second quarter.

### Government Spending

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

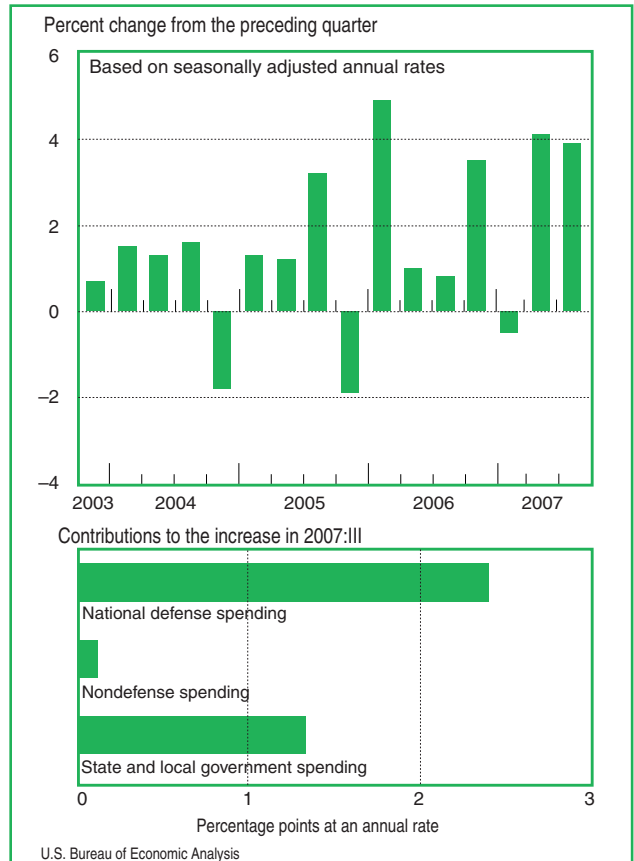
Government consumption expenditures consists of the goods and services that are produced by general government (less any sales to other sectors and investment goods produced by government itself). Governments generally provide services to the general public without charge. The value of government production—that is, government’s gross output—is measured as spending for labor and capital services and for intermediate goods and services.<sup>1</sup>

Gross investment consists of new and used structures (such as highways and dams) and equipment and software purchased or produced by government and government-owned enterprises.

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

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

**Chart 6. Real Government Consumption Expenditures and Gross Investment**



Prices

**Table 8. Prices for Gross Domestic Purchases**

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2006		2007		2006		2007	
	IV	I	II	III	IV	I	II	III
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>0.1</b>	<b>3.8</b>	<b>3.8</b>	<b>1.6</b>	<b>0.1</b>	<b>3.8</b>	<b>3.8</b>	<b>1.6</b>
<b>Personal consumption expenditures</b> .....	<b>-0.9</b>	<b>3.5</b>	<b>4.3</b>	<b>1.7</b>	<b>-0.60</b>	<b>2.32</b>	<b>2.84</b>	<b>1.11</b>
Durable goods .....	-2.7	-1.9	-1.4	-1.8	-0.21	-0.14	-0.11	-0.13
Nondurable goods .....	-7.9	5.0	10.0	1.1	-1.58	0.96	1.89	0.22
Services .....	3.0	3.8	2.6	2.6	1.19	1.49	1.06	1.02
<b>Gross private domestic investment</b> .....	<b>2.2</b>	<b>2.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.33</b>	<b>0.30</b>	<b>-0.05</b>	<b>-0.07</b>
Fixed investment .....	2.0	1.9	-0.3	-0.6	0.30	0.29	-0.04	-0.09
Nonresidential .....	2.0	1.9	0.0	-0.7	0.20	0.19	0.00	-0.07
Structures .....	4.6	4.1	-1.1	0.1	0.14	0.13	-0.04	0.00
Equipment and software .....	0.8	1.0	0.5	-1.1	0.06	0.07	0.03	-0.07
Residential .....	2.1	2.0	-0.8	-0.5	0.11	0.10	-0.04	-0.02
Change in private inventories .....					0.03	0.01	-0.01	0.02
<b>Government consumption expenditures and gross investment</b> .....	<b>2.1</b>	<b>6.4</b>	<b>5.5</b>	<b>3.1</b>	<b>0.38</b>	<b>1.15</b>	<b>1.00</b>	<b>0.58</b>
Federal .....	0.5	5.3	3.8	1.6	0.03	0.35	0.26	0.11
National defense .....	-0.1	5.0	4.1	1.8	-0.01	0.23	0.18	0.08
Nondefense .....	1.7	5.9	3.3	1.1	0.04	0.13	0.07	0.02
State and local .....	3.1	7.0	6.5	4.0	0.35	0.80	0.74	0.47
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	2.1	5.0	4.8	4.8	0.19	0.47	0.44	0.44
Energy goods and services .....	-34.4	14.9	49.6	-5.2	-2.04	0.65	2.02	-0.27
Excluding food and energy .....	2.3	3.1	1.5	1.7	1.96	2.65	1.32	1.45
Personal consumption expenditures (PCE):								
Food .....	1.9	4.8	4.7	4.7				
Energy goods and services .....	-36.6	16.1	51.3	-6.7				
Excluding food and energy .....	1.9	2.4	1.4	1.8				
"Market-based" PCE .....	-1.6	3.6	4.7	1.4				
Excluding food and energy .....	1.6	2.4	1.2	1.6				
Gross domestic product .....	1.7	4.2	2.6	0.9				

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

NOTE: All the percent changes except those for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 1.6.7; the changes for PCE are calculated from index numbers in NIPA table 2.3.4. The contributions are from NIPA table 1.6.8.

Prices paid by domestic purchasers increased 1.6 percent in the third quarter after increasing 3.8 percent in the second quarter. Energy prices turned down, and food prices increased at the same rate as in the second quarter. Excluding food and energy, gross domestic purchases prices increased 1.7 percent, following a 1.5-percent increase.

Consumer prices as measured by the PCE price index slowed, mainly reflecting downturns in prices paid for gasoline, fuel oil, and other energy goods.

Prices paid for nonresidential fixed investment turned down, mainly reflecting a downturn in prices paid for transportation equipment and a larger decrease in prices paid for computers and peripheral equipment.

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

Prices paid by government slowed. The slowdown was widespread across Federal and state and local government goods and services.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, picked up somewhat, increasing 1.8 percent after increasing 1.4 percent.

The GDP price index increased 0.9 percent, 0.7 percentage point less than the increase in the price index for gross domestic purchases, reflecting a larger increase in import prices than in export prices.

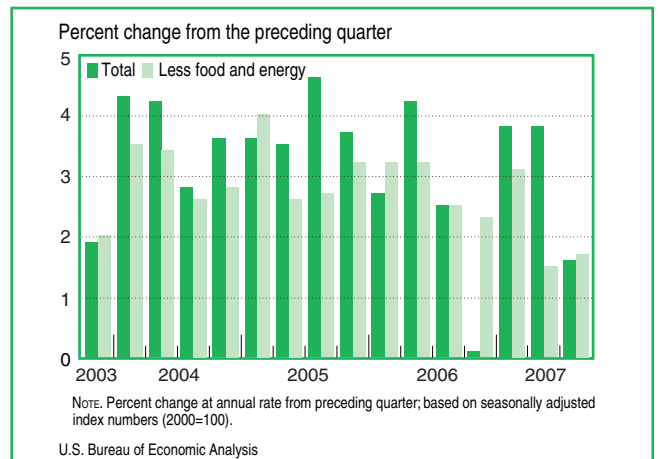
**Note on Prices**

BEA's gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services purchased in the United States. It is derived from prices of consumer spending, private investment, government spending, and prices paid for imports.

The GDP price index measures the prices paid for all the goods and services produced in the United States, and it includes the prices of goods and services that are exported.

The difference between the gross domestic purchases price index and the GDP price index reflects the differences between the imports prices (included in the gross domestic purchases index) and the exports prices (included in the GDP price index).

**Chart 7. Gross Domestic Purchases Prices**



## Revisions

Table 9. Advance and Preliminary Estimates for the Third Quarter of 2007

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Advance	Preliminary	Preliminary minus advance	Advance	Preliminary	Preliminary minus advance
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>3.9</b>	<b>4.9</b>	<b>1.0</b>	<b>3.9</b>	<b>4.9</b>	<b>1.0</b>
<b>Personal consumption expenditures</b> .....	<b>3.0</b>	<b>2.7</b>	<b>-0.3</b>	<b>2.11</b>	<b>1.88</b>	<b>-0.23</b>
Durable goods .....	4.4	4.0	-0.4	0.35	0.31	-0.04
Nondurable goods .....	2.7	1.9	-0.8	0.56	0.39	-0.17
Services .....	2.9	2.8	-0.1	1.20	1.18	-0.02
<b>Gross private domestic investment</b> .....	<b>0.8</b>	<b>5.9</b>	<b>5.1</b>	<b>0.13</b>	<b>0.92</b>	<b>0.79</b>
Fixed investment .....	-1.5	-0.4	1.1	-0.23	-0.06	0.17
Nonresidential .....	7.9	9.4	1.5	0.82	0.97	0.15
Structures .....	12.3	14.3	2.0	0.40	0.46	0.06
Equipment and software .....	5.9	7.2	1.3	0.42	0.51	0.09
Residential .....	-20.1	-19.7	0.4	-1.05	-1.03	0.02
Change in private inventories .....				0.36	0.98	0.62
<b>Net exports of goods and services</b> .....				<b>0.93</b>	<b>1.37</b>	<b>0.44</b>
Exports .....	16.2	18.9	2.7	1.79	2.08	0.29
Goods .....	23.0	25.8	2.8	1.73	1.94	0.21
Services .....	1.6	4.0	2.4	0.06	0.14	0.08
Imports .....	5.2	4.3	-0.9	-0.86	-0.70	0.16
Goods .....	6.2	4.9	-1.3	-0.86	-0.68	0.18
Services .....	0.4	0.9	0.5	-0.01	-0.02	-0.01
<b>Government consumption expenditures and gross investment</b> .....	<b>3.7</b>	<b>3.9</b>	<b>0.2</b>	<b>0.73</b>	<b>0.75</b>	<b>0.02</b>
Federal .....	6.8	7.0	0.2	0.48	0.49	0.01
National defense .....	9.7	10.1	0.4	0.45	0.47	0.02
Nondefense .....	0.9	0.9	0.0	0.02	0.02	0.00
State and local .....	2.0	2.1	0.1	0.25	0.26	0.01
<b>Addenda:</b>						
Final sales of domestic product .....	3.5	3.9	0.4	3.53	3.95	0.42
Gross domestic purchases price index .....	1.6	1.6	0.0			
GDP price index .....	0.8	0.9	0.1			

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

The 4.9-percent preliminary estimate of real GDP growth is 1.0 percentage point more than the advance estimate. The average revision (without regard to sign) between the “advance” and “preliminary” estimates is 0.5 percentage point. The upward revision to real GDP growth primarily reflected upward revisions to inventory investment and to exports of goods and a downward revision to imports of goods. In contrast, consumer spending for nondurable goods was revised down.

The downward revision to consumer spending for nondurable goods was widespread; the largest contributor was food.

The largest contributors to the upward revision to inventory investment were wholesale trade inventories and manufacturing inventories.

The upward revision to exports of goods was widespread; the largest contributor was automotive vehicles, engines, and parts.

The largest contributors to the downward revision to imports of goods were industrial supplies and materials and “other” goods.

### Source Data for the Preliminary Estimates

*Personal consumption expenditures:* Retail sales for November and December (revised). Motor vehicle registrations for October and November (revised) and December (new). Retail electricity sales for November (new) and natural gas sales for October (revised) and November (new).

*Nonresidential fixed investment:* Construction put in place for October and November (revised) and December (new). Manufacturers’ shipments of machinery and equipment for October–December (revised).

*Residential investment:* Construction put in place for October and November (revised) and December (new).

*Change in private inventories:* Manufacturers’ inventories for November and December (revised) and trade inventories for November (revised) and December (new).

*Exports and imports of goods and services:* International transactions for October and November (revised) and December (new).

*Government consumption expenditures and gross investment:* State and local construction put in place for October and November (revised) and December (new).

### Personal Income for the Second Quarter

As usual, BEA also released revised estimates of income measures for the previous quarter, reflecting newly available data from the Quarterly Census of Employment and Wages from the Bureau of Labor Statistics.

Among notable revisions, wage and salary disbursements increased \$24.5 billion in the second quarter, a downward revision of \$44.8 billion. Personal current taxes increased \$22.9 billion in the second quarter, a downward revision of \$8.0 billion. Contributions for government social insurance, which are subtracted in calculating personal income, increased \$2.4 billion, a downward revision of \$6.2 billion.

As a result of these revisions

- Personal income increased \$108.1 billion, a downward revision of \$41.9 billion.
- Disposable personal income increased \$85.2 billion, a downward revision of \$33.9 billion.
- Personal saving decreased \$66.5 billion, a downward revision of \$33.9 billion.
- The personal saving rate was 0.3 percent, a downward revision of 0.3 percentage point.

## Corporate Profits

**Table 10. Corporate Profits**

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
	Level	Change from preceding quarter								
	2007	2006	2007			2006	2007			
	III	IV	I	II	III	IV	I	II	III	
<b>Current production measures:</b>										
Corporate profits .....	1,623.1	-61.3	16.5	94.7	-19.3	3.8	1.1	6.1	-1.2	
Domestic industries.....	1,286.6	-89.3	-3.7	78.0	-41.2	-6.7	-0.3	6.2	-3.1	
Financial.....	492.3	19.3	-26.9	52.7	-29.1	4.0	-5.4	11.2	-5.6	
Nonfinancial .....	794.3	-108.5	23.2	25.3	-12.1	-12.5	3.1	3.2	-1.5	
Rest of the world.....	336.5	28.0	20.1	16.7	21.9	11.2	7.2	5.6	6.9	
Receipts from the rest of the world .....	510.5	12.8	10.0	33.9	27.9	3.0	2.3	7.6	5.8	
Less: Payments to the rest of the world .....	174.1	-15.2	-10.1	17.2	6.1	-8.7	-6.3	11.4	3.6	
Less: Taxes on corporate income ....	471.0	-18.0	0.1	37.6	-19.1	-3.8	0.0	8.3	-3.9	
Equals: Profits after tax.....	1,152.1	-43.3	16.4	57.0	-0.1	-3.9	1.5	5.2	0.0	
Net dividends .....	807.7	25.3	23.0	24.8	23.5	3.6	3.1	3.3	3.0	
Undistributed profits from current production.....	344.4	-68.7	-6.6	32.2	-23.6	-16.7	-1.9	9.6	-6.4	
Net cash flow .....	1,266.8	-57.0	0.2	37.4	-22.1	-4.4	0.0	3.0	-1.7	
<b>Industry profits:</b>										
Profits with IVA.....	1,859.9	-48.0	7.4	101.2	-16.9	-2.6	0.4	5.7	-0.9	
Domestic industries.....	1,523.4	-76.0	-12.7	84.4	-38.7	-4.9	-0.9	5.7	-2.5	
Financial.....	517.6	20.7	-28.0	53.4	-28.8	4.1	-5.4	10.8	-5.3	
Nonfinancial.....	1,005.9	-96.6	15.2	31.0	-9.8	-9.1	1.6	3.2	-1.0	
Rest of the world .....	336.5	28.0	20.1	16.7	21.9	11.2	7.2	5.6	6.9	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAdj) .....	1,879.5	-62.2	26.6	115.7	-52.0	-3.4	1.5	6.4	-2.7	
Profits after tax (without IVA and CCAdj) .....	1,408.6	-44.2	26.5	78.1	-32.8	-3.2	2.0	5.7	-2.3	
IVA .....	-19.6	14.2	-19.2	-14.5	35.1	.....	.....	.....	.....	
CCAdj .....	-236.8	-13.3	9.1	-6.5	-2.4	.....	.....	.....	.....	

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  
CCAdj Capital consumption adjustment

Profits from current production decreased \$19.3 billion, or 1.2 percent at a quarterly rate, in the third quarter, following an increase of \$94.7 billion in the second quarter.

Domestic profits of financial corporations decreased \$29.1 billion, or 5.6 percent, in contrast to a second-quarter increase of \$52.7 billion.

Domestic profits of nonfinancial institutions decreased \$12.1 billion, or 1.5 percent, in the third quarter, in contrast to a second-quarter increase of \$25.3 billion.

Profits from the rest of the world (net corporate profits earned abroad) increased \$21.9 billion, or 6.9 percent, after increasing \$16.7 billion. In the third quarter, receipts increased \$27.9 billion, and payments increased \$6.1 billion.

Taxes on corporate income decreased \$19.1 billion, or 3.9 percent, following an increase of \$37.6 billion.

Undistributed corporate profits decreased \$23.6 billion, or 6.4 percent, after increasing \$32.2 billion.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$22.1 billion, or 1.7 percent, after increasing \$37.4 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. This measure is partly based on tax return

information from the Internal Revenue Service; BEA uses tax accounting measures as a source of information on profits for two reasons: They are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries. BEA also uses other sources of information to estimate pretax profits, including information from the Census Bureau.

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 consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging) and capital consumption allowances (tax return depreciation).

# Government Receipts and Expenditures

## Third Quarter of 2007

NET government saving, the difference between current receipts and current expenditures of the Federal Government and state and local governments, was -\$236.8 billion in the third quarter of 2007, decreasing \$43.4 billion from -\$193.4 billion in the second quarter, according to the “preliminary” estimates.<sup>1</sup>

Net Federal Government saving was -\$229.2 billion in the third quarter, decreasing \$22.4 billion from -\$206.8 billion in the second quarter (see page 12). Current receipts decelerated, and current expenditures accelerated.

Net state and local government saving was -\$7.7 billion in the third quarter, decreasing \$21.1 billion from \$13.4 billion in the second quarter (see page 13). Current receipts decelerated, and current expenditures accelerated.

Net borrowing was \$431.8 billion in the third quarter, increasing \$58.2 billion from \$373.6 billion in the second quarter. Federal Government net borrowing was \$302.6 billion in the third quarter, increasing \$37.5 billion from \$265.1 billion in the second quarter. State and local government net borrowing was \$129.2 billion in the third quarter, increasing \$20.7 billion from \$108.5 billion in the second quarter.

1. Revised estimates will be released with the final estimates of gross domestic product for the third quarter on December 20.

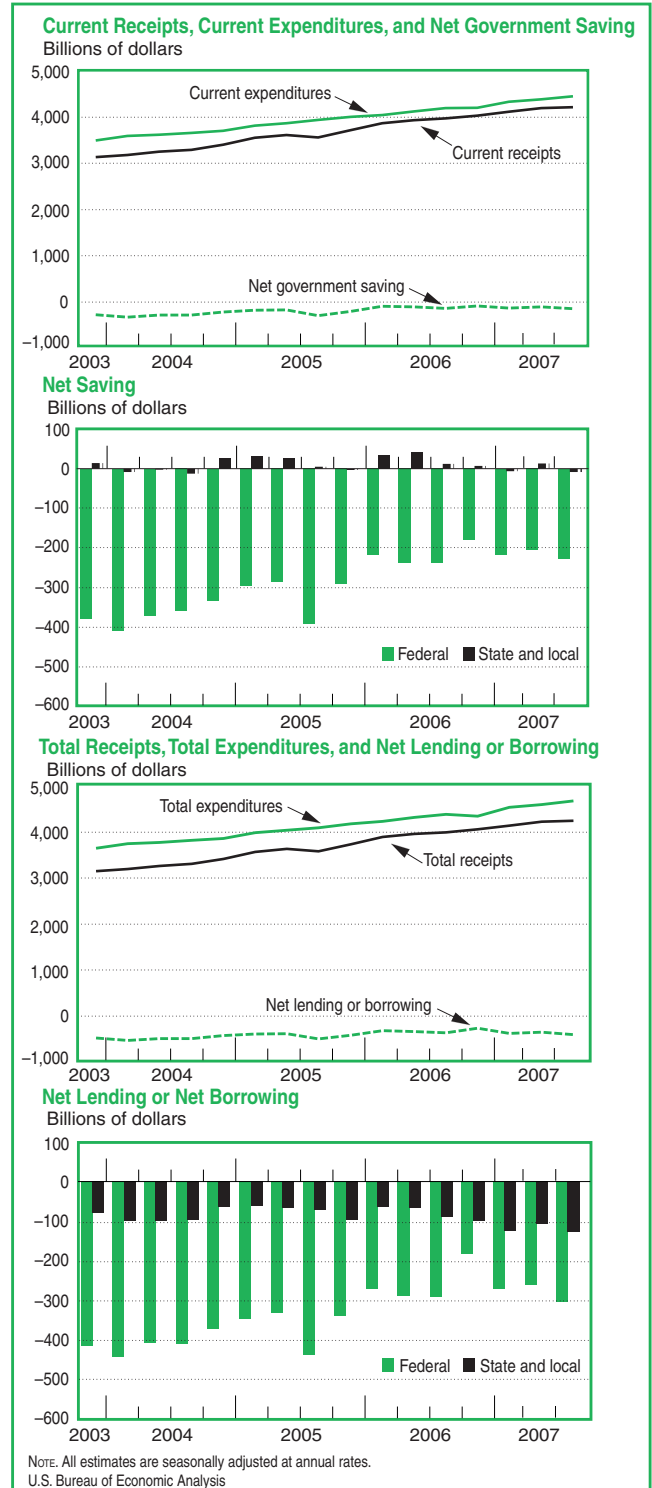
**Table 1. Net Government Saving and Net Lending or Net Borrowing**

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter		
	2007	2006	2007		
	III	IV	I	II	III
Current receipts .....	4,206.7	61.7	85.0	81.6	22.8
Current expenditures .....	4,443.6	8.6	135.5	50.6	66.4
<b>Net government saving .....</b>	<b>-236.8</b>	<b>53.0</b>	<b>-50.4</b>	<b>30.9</b>	<b>-43.4</b>
Federal .....	-229.2	57.7	-37.0	11.7	-22.4
State and local.....	-7.7	-4.7	-13.4	19.2	-21.1
<b>Net lending or net borrowing (-) ...</b>	<b>-431.8</b>	<b>102.0</b>	<b>-118.0</b>	<b>30.9</b>	<b>-58.2</b>
Federal .....	-302.6	109.7	-89.2	10.5	-37.5
State and local.....	-129.2	-7.7	-28.8	20.4	-20.7

Debasis Chaudhuri prepared this article.

**Chart 1. Government Fiscal Position**



## Federal Government

**Table 2. Federal Government Current Receipts and Expenditures**

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter			
	2007	2006	2007			
	III	IV	I	II	III	
<b>Current receipts</b> .....	<b>2,687.9</b>	<b>48.8</b>	<b>57.8</b>	<b>50.4</b>	<b>17.8</b>	Personal current taxes accelerated, reflecting an acceleration in withheld income taxes.
Current tax receipts .....	1,667.6	30.1	33.6	44.2	4.4	
Personal current taxes .....	1,170.0	42.4	39.0	12.9	18.3	Taxes on production and imports accelerated, reflecting upturns in tobacco and gasoline excise taxes.
Taxes on production and imports .....	101.5	-2.1	0.7	0.4	3.2	
Taxes on corporate income .....	383.6	-16.9	0.1	31.0	-17.7	Taxes on corporate income turned down, reflecting a downturn in corporate profits.
Taxes from the rest of the world .....	12.6	6.9	-6.3	0.0	0.6	
Contributions for government social insurance .....	955.5	17.9	25.2	2.3	9.2	Contributions for government social insurance accelerated, reflecting an acceleration in contributions for social security (old-age, survivors, disability, and health insurance trust funds).
Income receipts on assets .....	25.1	0.6	-0.8	0.5	0.0	
Current transfer receipts .....	39.4	1.2	1.4	0.4	0.9	National defense consumption expenditures decelerated, reflecting a deceleration in spending for services.
Current surplus of government enterprises .....	0.2	-1.0	-1.8	3.1	3.2	
<b>Current expenditures</b> .....	<b>2,917.0</b>	<b>-8.9</b>	<b>94.8</b>	<b>38.7</b>	<b>40.1</b>	Government social benefits to persons decelerated, reflecting decelerations in benefits for social security, Medicare, veterans' benefits and a downturn in food stamps. Benefits for Medicare prescription drugs accelerated.
Consumption expenditures .....	867.4	13.1	3.4	20.0	17.6	
National defense .....	589.5	19.5	-5.8	18.1	15.7	Interest payments turned down because of a downturn in interest paid on the public debt.
Nondefense .....	278.0	-6.4	9.1	2.0	2.0	
Current transfer payments .....	1,693.9	5.3	66.0	5.3	23.0	Subsidies turned down, reflecting a downturn in Federal Emergency Management Agency disaster payments.
Government social benefits .....	1,286.4	17.4	34.5	22.9	15.0	
To persons .....	1,282.7	17.2	34.5	22.8	14.9	Capital transfer receipts turned down, reflecting a downturn in estate and gift taxes.
To the rest of the world .....	3.7	0.1	0.1	0.1	0.1	
Other current transfer payments .....	407.5	-12.0	31.4	-17.5	8.0	
Grants-in-aid to state and local governments .....	379.1	-7.1	16.9	2.1	3.0	
To the rest of the world .....	28.4	-5.0	14.5	-19.7	5.1	
Interest payments .....	309.3	-26.7	26.3	13.1	-0.1	
Subsidies .....	46.4	-0.5	-0.8	0.3	-0.5	
Less: Wage accruals less disbursements .....	0.0	0.0	0.0	0.0	0.0	
<b>Net Federal Government saving</b> .....	<b>-229.2</b>	<b>57.7</b>	<b>-37.0</b>	<b>11.7</b>	<b>-22.4</b>	
Social insurance funds .....	-21.0	2.1	-6.3	-17.8	-4.1	
Other .....	-208.2	55.6	-30.7	29.5	-18.3	
<b>Addenda:</b>						
<b>Total receipts</b> .....	<b>2,713.6</b>	<b>49.1</b>	<b>52.3</b>	<b>57.1</b>	<b>14.9</b>	
Current receipts .....	2,687.9	48.8	57.8	50.4	17.8	
Capital transfer receipts .....	25.8	0.3	-5.5	6.7	-2.8	
<b>Total expenditures</b> .....	<b>3,016.3</b>	<b>-60.6</b>	<b>141.5</b>	<b>46.6</b>	<b>52.5</b>	
Current expenditures .....	2,917.0	-8.9	94.8	38.7	40.1	
Gross government investment .....	122.6	4.6	-6.5	3.0	2.8	
Capital transfer payments .....	85.3	-2.2	3.5	7.5	5.7	
Net purchases of nonproduced assets .....	2.2	-52.9	50.8	-1.0	4.5	
Less: Consumption of fixed capital .....	110.9	1.2	1.1	1.6	0.7	
<b>Net lending or borrowing (-)</b> .....	<b>-302.6</b>	<b>109.7</b>	<b>-89.2</b>	<b>10.5</b>	<b>-37.5</b>	

### Federal Government Estimates

Estimates of Federal Government current receipts, current expenditures, and net Federal Government saving are based on data from the Federal budget, from the *Monthly Treasury Statement* and other reports from the Department of the Treasury, and from other Federal Government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the Federal fiscal position, are based on these same sources.

Quarterly and annual estimates are published monthly in NIPA table 3.2. Detailed annual estimates of these transac-

tions by component are published annually in NIPA tables 3.4–3.8, 3.12, and 3.13. Detailed quarterly estimates are available in underlying NIPA tables at <[www.bea.gov/beatn/nipaweb/nipa\\_underlying/Index.asp](http://www.bea.gov/beatn/nipaweb/nipa_underlying/Index.asp)>.

Each year, BEA prepares an article that compares NIPA estimates and the Federal budget.<sup>1</sup> For a historical time series of this comparison, see NIPA table 3.18B.

1. See Mary L. Roy and Andrew P. Cairns, "Federal Budget Estimates for Fiscal Year 2008," *SURVEY OF CURRENT BUSINESS* 87 (March 2007): 10–21.

## State and Local Government

**Table 3. State and Local Government Current Receipts and Expenditures**

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter		
	2007	2006	2007		
	III	IV	I	II	III
<b>Current receipts</b> .....	<b>1,898.0</b>	<b>5.7</b>	<b>44.2</b>	<b>33.3</b>	<b>8.1</b>
Current tax receipts .....	1,301.5	10.9	25.3	28.5	2.4
Personal current taxes .....	320.4	3.6	14.6	10.0	-5.5
Taxes on production and imports .....	916.9	9.6	11.4	12.8	11.1
Taxes on corporate income .....	64.3	-2.4	-0.6	5.6	-3.1
Contributions for government social insurance .....	25.9	-0.1	-0.1	0.1	0.0
Income receipts on assets .....	89.7	0.5	0.0	0.6	0.8
Current transfer receipts .....	493.1	-4.9	18.9	4.3	5.2
Federal grants-in-aid .....	379.1	-7.1	16.9	2.1	3.0
Other .....	114.1	2.2	1.9	2.3	2.3
Current surplus of government enterprises .....	-12.4	-0.6	-0.1	-0.2	-0.4
<b>Current expenditures</b> .....	<b>1,905.6</b>	<b>10.4</b>	<b>57.6</b>	<b>14.1</b>	<b>29.1</b>
Consumption expenditures .....	1,374.1	13.1	25.9	29.2	18.2
Government social benefits .....	431.8	-2.4	30.6	-16.6	10.3
Interest payments .....	99.4	-0.3	1.2	1.3	0.8
Subsidies .....	0.4	0.0	0.0	0.0	0.0
Less: Wage accruals less disbursements .....	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	<b>-7.7</b>	<b>-4.7</b>	<b>-13.4</b>	<b>19.2</b>	<b>-21.1</b>
Social insurance funds .....	6.0	-0.3	-0.3	-0.1	-0.2
Other .....	-13.7	-4.4	-13.2	19.4	-20.9
<b>Addenda:</b>					
<b>Total receipts</b> .....	<b>1,961.0</b>	<b>3.5</b>	<b>37.9</b>	<b>40.7</b>	<b>13.0</b>
Current receipts .....	1,898.0	5.7	44.2	33.3	8.1
Capital transfer receipts .....	63.0	-2.2	-6.3	7.5	4.9
<b>Total expenditures</b> .....	<b>2,090.2</b>	<b>11.3</b>	<b>66.6</b>	<b>20.4</b>	<b>33.7</b>
Current expenditures .....	1,905.6	10.4	57.6	14.1	29.1
Gross government investment .....	352.2	4.5	14.1	9.5	7.7
Capital transfer payments .....					
Net purchases of nonproduced assets .....	11.4	0.1	0.0	0.0	0.0
Less: Consumption of fixed capital .....	179.0	3.8	5.1	3.2	3.1
<b>Net lending or borrowing (-)</b> .....	<b>-129.2</b>	<b>-7.7</b>	<b>-28.8</b>	<b>20.4</b>	<b>-20.7</b>

Personal current taxes turned down, primarily reflecting a downturn in state personal income taxes.

Taxes on corporate income turned down, reflecting a downturn in corporate profits.

Consumption expenditures decelerated, reflecting a slowdown in spending for nondurable goods.

Government social benefits turned up, reflecting an upturn in benefit payments for Medicaid.

Gross government investment decelerated, reflecting a deceleration in investment for structures.

### Estimates of State and Local Government Receipts and Expenditures

The estimates of state and local government current receipts and expenditures and total receipts and expenditures are mainly based on compilations of data for state and local government finances. The Census Bureau produces the primary source data: The quinquennial census of governments in years that end in a 2 or a 7 and the Government Finances series of surveys for the other years. In addition, other sources of Census Bureau data are from the *Quarterly Summary of State and Local Government Tax Revenue* and the monthly *Value of Construction Put in Place*. Data sources from the Bureau of Labor Statistics include the Quarterly Census of Employment and Wages and the Employment Cost Index.

Quarterly and annual estimates are available monthly in NIPA table 3.3. Detailed annual estimates of state and local government transactions by component are available

annually in NIPA tables 3.4–3.8, 3.12, and 3.13. Detailed quarterly estimates are available in underlying NIPA tables at <[www.bea.gov/bea/dn/nipaweb/nipa\\_underlying/Index.asp](http://www.bea.gov/bea/dn/nipaweb/nipa_underlying/Index.asp)>. For a historical time series of reconciliations of the NIPA estimates with the Census Bureau data from Government Finances, see NIPA table 3.19.

BEA also prepares annual estimates of receipts and expenditures of state governments and of local governments.<sup>1</sup> These estimates are available annually in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures); see “Newly Available NIPA Tables” in the October 2006 SURVEY.

1. Bruce E. Baker, “Receipts and Expenditures of State Governments and of Local Governments,” SURVEY 85 (October 2005): 5–10.



## BEA BRIEFING

# Integrating the 2002 Benchmark Input-Output Accounts and the 2002 Annual Industry Accounts

By Dylan G. Rassier, Thomas F. Howells III, Edward T. Morgan, Nicholas R. Empey, and Conrad E. Roesch

IN SEPTEMBER, the Bureau of Economic Analysis (BEA) released the 2002 benchmark input-output (I-O) accounts.<sup>1</sup> Benchmark I-O accounts are released every 5 years and provide a detailed picture of the economy, showing relationships among hundreds of industries and commodities. Estimates in the benchmark I-O accounts also serve as the statistical foundation for other BEA estimates, including gross domestic product (GDP). In addition, economists and government officials use the benchmark I-O accounts for a wide range of research.

One improvement in the 2002 benchmark I-O accounts was the enhanced integration with the 2002 annual industry accounts (chart 1).<sup>2</sup> These complementary accounts portray, for all industries, the

goods and services purchased, the incomes earned, and the distribution of sales.

However, there are notable differences between the two accounts, and the accounts are generally used for different purposes.

Because of their rich source data—mainly the every-5-year Economic Census—the benchmark I-O accounts paint a detailed picture of the economy at a point in time. The 2002 benchmark I-O accounts detail the flows of 428 commodities to 426 industries and to 13 categories of final uses. In contrast, the annual industry accounts, which are based primarily on data from the Internal Revenue Service (IRS), Census Bureau, and the Bureau of Labor Statistics, provide a time series of information about the flow of goods and services at a more aggregate level—65 industries and 65 commodities.

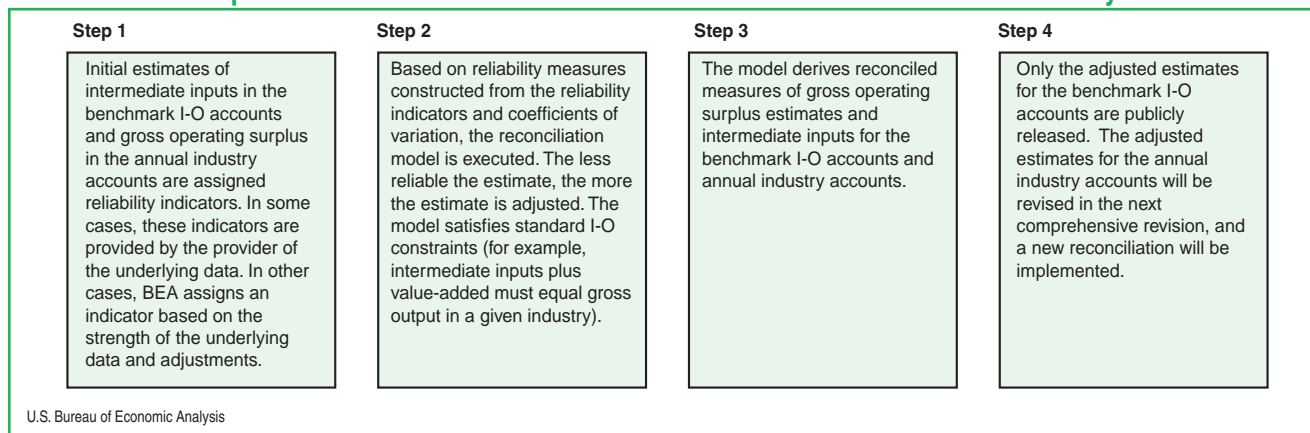
A long-standing goal of BEA has been to develop more consistency among its many accounts, including its benchmark I-O accounts and annual industry accounts, to provide a more useful view of the economy. For the 2002 benchmark I-O accounts, an improved model was used to “reconcile” the accounts with the 2002 annual industry accounts. The new model resulted in improved estimates of intermediate inputs and gross operating surplus for the 2002 benchmark

1. For more information regarding the 2002 benchmark I-O accounts, see Stewart et al. (2007).

2. For more information regarding BEA's integration initiative, see Yuskavage (2000), Moyer et al. (2004a, 2004b), and Lawson et al. (2006). For this article, Baoline Chen, Karen Horowitz, Douglas S. Meade, Mark A. Planting, and George M. Smith provided early advice. Sumiye Okubo, Erich H. Strassner, Mary L. Streitwieser, and Robert E. Yuskavage also provided helpful comments.

*This BEA Briefing is the first in a new series of articles that aims to explain important aspects of BEA's economic accounts in less technical language.*

**Chart 1. Basic Steps to Reconcile the 2002 Benchmark I-O Accounts and Annual Industry Accounts**



I-O accounts.

In theory, a reconciliation of the two accounts would adjust data in each account to make certain aggregates equal; for example, industry intermediate inputs in the 2002 benchmark I-O accounts would equal their counterparts in the 2002 annual industry accounts. In reality, only the published benchmark I-O accounts reflect adjusted data. The 2002 annual industry accounts, which were released in 2005, will not be adjusted until the next comprehensive revision of the annual industry accounts, scheduled for 2010. Thus, the published data from both accounts, which are available on BEA's Web site, will continue to differ.

However, there are several benefits from reconciling the two accounts, notably that the estimates in both are improved because the reconciliation takes into account the reliability of the underlying data. In addition, the reconciliation model provides a tool for balancing the benchmark use table, which means adjusting data so that all I-O identities are satisfied; for example, industry output equals commodity output.

More specifically, BEA's new reconciliation model—which is based on a generalized least squares frame-

work—offers four advantages over past models. First, the model is transparent. The technique has been widely researched and is familiar to national economic accounting and statistical agencies. Second, the framework provides a firm statistical foundation. In particular, the technique uses information on the reliabilities of initial underlying data to make adjustments to initial estimates. Third, the framework guarantees that adjustments to initial estimates are as small as necessary to remove discrepancies between the estimates subject to the model's accounting constraints. In this way, the technique yields final estimates that are consistent with the economic concepts on which the accounts are built. Finally, the framework yields a model that is replicable. If no changes are made to the data that are introduced to the model, the model yields a duplicate set of results. Alternatively, updated data can be introduced to the model without requiring any substantial changes to the model or efforts to run the model.

The new reconciliation model builds on a long history of scholarly work, much of which was pioneered by Richard Stone (see the box "History of the Reconcil-

#### History of the Reconciliation Model

In a series of papers that began in 1942, the economist Richard Stone advocated a framework to improve the accuracy of independent estimates of national income and expenditures based on the reliability of the data used to construct the statistics. The Bureau of Economic Analysis (BEA) has drawn upon this approach to reconcile its benchmark input-output (I-O) and annual industry accounts, culminating with the reconciliation of the 2002 accounts, which is presented in this article.

Researchers revised the Stone method to facilitate its implementation (Byron 1978; van der Ploeg 1982, 1984), but Federal agencies responsible for producing national economic accounts have generally not implemented the method. One reason for this has been a lack of technology that is typically required to solve the complex systems of equations faced by Federal agencies. Another reason has been a lack of information regarding the relative reliabilities of underlying data used to construct national accounting statistics.

While some agencies have resolved the latter challenge with subjective measures of relative reliabilities (Mantegazza and Pisani 2000; Moyer et al. 2004a, 2004b), a lack of adequate technology has until recently stymied implementation of the Stone method (Nicolardi 2000; Tuke and Aldin 2004). In a recent study, BEA economist Baoline Chen (2006) addressed both challenges by building an empirical model based on the Stone method and incorporating statistical measures of relative reliability in the model to reconcile and balance estimates.

BEA-assigned reliability indicators were first used to reconcile the 1997 accounts. For those accounts, value added in the benchmark I-O accounts was reconciled with value added in the annual industry accounts using a weighted average of the initial industry value-added estimates in each set of accounts. The weights were based partly on the reliability of the data from which value added was derived.

In particular, the weights in the benchmark I-O accounts were based on the percent of industry intermediate input estimates and industry gross output estimates that were derived from the 1997 Economic Census. The weights in the annual industry accounts were based on the reliability and size of the adjustments used to convert enterprise-based income data to an establishment basis and the percent of an industry's value added that is derived from proprietors' income. From these criteria, industry value-added reliability measures were calculated for each set of accounts, and these reliability measures were used to calculate the weights to adjust initial industry value-added estimates. Value-added estimates with smaller reliability measures had greater weights.

The reconciliation of the 2002 accounts built on the previous reconciliation. In particular, the new, more transparent reconciliation model relies on a generalized least squares framework that provides a solid statistical foundation for the adjusted estimates. The methodology to assign reliability weights has also been improved by drawing upon external data.

iation Model”).<sup>3</sup> The model also builds on the work of BEA economist Baoline Chen (2006), who conducted a pilot study to build a reconciliation model for BEA’s 1997 industry accounts.

The rest of this article includes a description of the benchmark I-O accounts and the annual industry accounts, focusing on the source data and adjustment methodologies that are relevant for the reconciliation. A nontechnical explanation of the reconciliation model follows, including a discussion of reliability measures, the technology used to solve the model, and the results. The article summarizes a more comprehensive paper by the authors that includes a mathematical description of the model. The paper is available at <[www.bea.gov/papers/index.htm](http://www.bea.gov/papers/index.htm)>.

### Benchmark Input-Output Accounts

The benchmark I-O accounts are prepared every 5 years and provide a comprehensive picture of the flows of goods and services across all industries and the final use categories that make up gross domestic product. The accounts are presented in a series of tables, including a use table and a make table.

The structure of the use table is the same in the benchmark I-O accounts and the annual industry accounts (chart 2). The difference is that the benchmark use table includes much more industry detail than the annual use table.

The use table for both accounts provides gross output estimates for industries and commodities and intermediate input and value-added estimates by industry.

The upper left part of the table shows intermediate inputs, which are commodities purchased by industries for the production of goods and services. Below the intermediate inputs are the value-added components, which include compensation of employees, taxes on production and imports, and gross operating surplus. To the right of the intermediate inputs are final use categories. Finally, the bottom row and the far right column show the gross output for industries and commodities, respectively, which come from the balanced benchmark make table.

### Intermediate inputs and gross operating surplus

The benchmark I-O accounts and annual industry accounts measure intermediate inputs and gross operat-

ing surplus differently. In the benchmark I-O accounts, gross operating surplus—a profits-like measure—is derived as a residual: Gross output less intermediate inputs, compensation of employees, and taxes on production and imports less subsidies.

Intermediate inputs for specific industries are derived mainly from Census Bureau expense data. Approximately 71 percent of the value of intermediate inputs comes from Census Bureau data, 22 percent from other data, and 7 percent from BEA adjustment methodologies. For the 2002 benchmark I-O accounts, Census Bureau data were more comprehensive than data available for previous benchmark I-O accounts. Within the manufacturing industries, 19 categories of expenses were available from the 2002 Economic Census. Within the service industries, 19 categories of expenses were available from the 2002 Business Expenses Survey. Given this depth of coverage, the gross operating surplus estimates in the benchmark I-O accounts were also improved in these industries before and after the reconciliation because gross operating surplus is calculated as a residual.

BEA adjusts the estimates in the benchmark I-O accounts to ensure they conform to established benchmark I-O concepts. In particular, adjustments are made for nonemployer expenses, misreporting and nonfiling, and auxiliary services.<sup>4</sup> The reconciliation model takes the reliabilities of these adjustments into account.

**Nonemployer expenses.** The Economic Census only covers establishments with employees and payroll. To capture the inputs and outputs of nonemployers, BEA makes an adjustment using information derived from administrative data calculated by the Census Bureau.<sup>5</sup> In part because these data are considered reliable, the nonemployer adjustments are considered more reliable than other adjustments in the benchmark I-O accounts but less reliable than estimates based on Economic Census data.

**Misreporting and nonfiling.** Unlike nonemployer establishments, small employers are included in estimates published for the Economic Census. The estimates for small employers are derived from administrative data gathered mainly by the IRS. Such data for nonemployers typically include individual

3. In a series of papers beginning with Stone et al. (1942), Stone (1961, 1968, 1970, 1975, 1976, and 1984) advocates a GLS framework to improve the economic and statistical accuracy of independent estimates of national income and expenditures based on the reliabilities of underlying data used to construct the estimates.

4. While other types of adjustments are made to source data for intermediate inputs, these three types of adjustments capture the majority of the dollar value of adjustments made in the benchmark I-O accounts.

5. The Census Bureau provides receipts for nonemployers at a more aggregate level than receipts for employer establishments. To distribute receipts for nonemployers to the appropriate industry level, BEA uses a ratio of receipts for small-employer establishments by industry to total receipts for all small employers from the Economic Census. However, these adjustments do not affect the data for the reconciliation because gross output is fixed in the reconciliation model.



income tax returns; administrative data for small employers typically include individual, partnership, and corporate income tax returns. Based on these administrative data, BEA adjusts estimates for nonemployers and small employers for misreporting and nonfiling.<sup>6</sup> A misreport results when a tax return is filed with incomplete or incorrect information. Nonfiling results when a business or individual who earns income fails entirely to file a return. An adjustment for misreporting is based on data from two IRS programs: the Taxpayer Compliance Measurement Program (TCMP) and the TCMP-Information Return Program (TCMP-IRP).<sup>7</sup> An adjustment for nonfilers is based on data from an exact-match study conducted by Census.<sup>8</sup> These adjustments are considered less reliable than other adjustments because of the infrequency with which the TCMP, TCMP-IRP, and exact-match studies are conducted and the need to approximate the industry distributions.

**Auxiliary services.** An auxiliary is an establishment that provides services that may not be part of a company's main industry. BEA adjusts the data to allocate the auxiliary's expenses into the proper industry. For example, in the benchmark I-O accounts, a management services establishment within a pharmaceutical company would be broken out of the pharmaceutical industry and added to management services. For a given auxiliary, the Census Bureau provides expense data tabulated for the sector of the auxiliary. For each industry, the ratio of industry-level payroll to sector-level payroll is assumed to be the same as industry-level expense to sector-level expense. Additions to intermediate inputs in a given industry served are offset by reductions to gross operating surplus in that industry. The adjustment for auxiliary services is considered more reliable than the misreporting and nonfiling adjustment but less reliable than the adjustment for non-employer expenses because of the source data and the assumption regarding payroll and other expenses.

## Annual Industry Accounts

The annual industry accounts provide a time series of estimates for gross output, intermediate inputs, and value added by industry. Like the benchmark I-O ac-

counts, they also include make and use tables. Unlike the benchmark I-O accounts, intermediate inputs in the annual industry accounts are derived as a residual: Gross output less compensation of employees, taxes on production and imports less subsidies, and gross operating surplus.<sup>9</sup> Gross operating surplus in the annual industry accounts is derived from gross operating surplus estimates in the most recent benchmark I-O accounts, extrapolated forward using annual measures of gross operating surplus based on gross domestic income (GDI). These GDI-based estimates of gross operating surplus are also used as inputs for the new reconciliation model. Thus, estimates of 2002 gross operating surplus used in the reconciliation model are different from estimates of gross operating surplus published in the 2002 annual industry accounts.

GDI-based estimates of gross operating surplus for private, nonfarm industries are derived using data from the IRS, other data sources, and BEA adjustment methodologies.<sup>10</sup> Approximately 47 percent of private, nonfarm industries' gross operating surplus comes from IRS data, 14 percent from misreporting and nonfiling adjustments, 22 percent from concept and coverage adjustments, and 17 percent from other data and related adjustments.

**Misreporting and nonfiling.** Similar to the benchmark I-O accounts, BEA makes a misreporting and nonfiling adjustment for noncorporate business income-tax based source data in the annual industry accounts based on data from the TCMP, TCMP-IRP, and exact-match studies. Thus, the misreporting and nonfiling adjustment is considered less reliable than other types of adjustments. These adjustments are given the same reliability indicator as they are in the benchmark I-O accounts.

**Concepts and coverage.** Concept adjustments are designed to convert tax accounting-based concepts from IRS data to economic accounting-based concepts consistent with national accounts. Concept adjustments include the removal of capital gains and dividends from business income. Coverage adjustments are designed to include the activities of entities that contribute to gross domestic product but are not required to file a return with the IRS. Coverage adjustments include adding income earned by Federal Reserve banks and imputing net income for owner-

6. According to IRS compliance studies, three components contribute to a tax gap between the amount taxpayers should pay and the amount taxpayers actually pay in a timely manner: Nonfiled returns, underreported income, and underpaid taxes (Brown and Mazur 2003).

7. Discontinued in the early 1990s, the TCMP was an audit program designed to study compliance patterns and levels of misreporting among sole proprietors. The TCMP-IRP was designed to compare the results of the TCMP audits to information returns filed with the IRS in order to capture misreporting that TCMP auditors failed to find.

8. An exact-match study compares records from the Current Population Survey (CPS) to records from the IRS in order to identify and estimate non-filed income for individuals who report income in the CPS but do not file a return with the IRS.

9. Gross output in the annual industry accounts is calculated using annual survey data to extrapolate gross output from the make table in the most recent benchmark I-O accounts. Estimates of the compensation and tax components of value added in the annual industry accounts are derived from the GDI components of the NIPAs.

10. Gross operating surplus estimates for farm and general government industries and the owner-occupied housing portion of gross operating surplus estimates in the real estate industry are not reconciled using the current model. Thus, a discussion of the data and methodologies used to prepare estimates for these industries is outside the scope of this article.

occupied housing. While concept and coverage adjustments are considered more reliable overall than the misreporting and nonfiling adjustment, reliability varies by specific adjustment. Adjustments based on administrative data are considered more reliable than other adjustments, except those based on Economic Census data. Adjustments based on survey data are considered less reliable than those based on administrative data.

**Company-establishment.** Because the tax data used to make some estimates are classified on a company basis, BEA makes an adjustment to convert these data to an establishment basis. A company may consist of several establishments, each of which operates in a different industry. This adjustment shifts gross operating surplus from one industry to another with no impact on total gross operating surplus.

The company-establishment adjustment is limited to three of the income components of gross operating surplus derived from corporate income tax data: profits before tax, the capital consumption allowance, and net interest. The adjustment is based on employment data from the Census Bureau that relates employment by industry on a company basis and an establishment basis. The adjustment assumes that profits before tax, capital consumption allowance, and net interest are the same per employee for all establishments performing the same activity, regardless of the company to which that establishment belongs. The company-establishment adjustment is considered less reliable than most concept and coverage adjustments but more reliable than misreporting and nonfiling adjustments.

### Reconciling Gross Operating Surplus in a Balanced Input-Output Framework

The objective of the reconciliation model is to adjust intermediate inputs in the benchmark I-O accounts and gross operating surplus in the annual industry accounts so that the industry gross operating surplus estimates of each are equal, subject to the accounting constraints of the I-O framework (chart 1, table 1). For the benchmark I-O accounts, the adjusted estimates

are published. For the annual industry accounts, recall the caveat that the adjusted estimates are not published. However, both accounts will be adjusted as part of the next comprehensive revision.

### Initial estimates and reliability measures

An essential feature of BEA's new model is that it adjusts estimates in a way that takes the reliability of each initial estimate into account, subject to the accounting constraints of the I-O framework.<sup>11</sup> A more detailed, mathematical description of the model is available in the BEA paper that was mentioned at the end of the introduction to this article. In particular, the reconciliation model makes adjustments to initial estimates based on the strengths and weaknesses of the data that underlie those estimates. Initial estimates that are considered relatively weak are adjusted more than initial estimates that are considered relatively reliable.

Specific adjustments are made to the following:

- **Intermediate inputs in the benchmark I-O accounts.** The improved estimates of intermediate inputs also improve the estimates of gross operating surplus because the gross operating surplus is derived as a residual: Gross output less intermediate inputs, compensation and taxes on production and imports less subsidies.
- **Gross operating surplus in the annual industry accounts.** The improved estimates of gross operating surplus will likewise improve the residual estimates of intermediate inputs.

In both cases, final intermediate input estimates and gross operating surplus estimates are informed by the reliability of the underlying data used to produce the initial estimates. In this way, the data from each account is used to improve estimates in the other.

To take reliability of the underlying data into account, the model requires reliability indicators for each initial estimate. These indicators gauge the strength of

11. While Chen's (2006) model adjusts gross output, intermediate inputs, and all components of value added in the benchmark I-O accounts, the current model only adjusts intermediate inputs and the gross operating surplus component of value added.

**Table 1. Effects of the Reconciliation Model on Benchmark I-O and Annual Industry Accounts**

	Gross output	Intermediate inputs	Compensation	Taxes	Gross operating surplus
Benchmark I-O accounts	No change	Each estimate is adjusted based on the reliability of the underlying data	No change	No change	Each estimate is derived as a residual, so each estimate is adjusted because intermediate inputs are adjusted
Annual industry accounts	No change	Each estimate is derived as a residual, so each is adjusted because gross operating surplus estimates were adjusted	No change	No change	Each estimate is adjusted based on the reliability of the underlying data

the underlying data and are used in part to weight the adjustment. Initial estimates are assigned a reliability indicator from two sources:

- **Source data providers.** Coefficients of variation, which measure sampling errors, are available for some source data provided by the Census Bureau and the IRS.<sup>12</sup> These coefficients range from 0 to 1, with 0 denoting the highest reliability and 1 denoting the lowest reliability. About 23 percent of the total value of benchmark intermediate inputs and about 47 percent of the total value of annual gross operating surplus estimates had coefficients of variation from the source data provider.
- **BEA.** For estimates that do not have coefficients of variation, BEA assigns reliability indicators (table 2). These reliability indicators also range from 0 to 1 according to a rubric developed by BEA economists. The rubric considers the data on which initial estimates are based and the adjustments to those estimates. The adjustments are designed to correct nonsampling errors in the underlying data (for example, misreporting). However, the adjustments are themselves subject to nonsampling errors, and the reliability of adjustments, as determined by BEA economists, vary widely.

12. Coefficients of variation are available for all IRS estimates. Because sampling errors apply to surveys and not censuses, coefficients of variation are available from the Census Bureau for the expense data from the Business Expenses Survey and purchased services from the Annual Survey of Manufactures portion of the Census of Manufactures. Purchased services include the following expense categories: Accounting, auditing, and book-keeping; advertising; communications; computer services; legal services; management, consulting, and administrative services; other expenses; refuse removal; repairs and maintenance of buildings and machinery; and taxes and license fees.

**Table 2. Rubric for Assigning Reliability Indicators to Initial Estimates**

Reliability indicator	Source of estimate
0	Economic Census data with no adjustments
0.10	Economic Census data with adjustments Survey data with no adjustments Concept and coverage adjustments based solely on administrative data Nonemployer adjustments
0.35	Survey data with adjustments Trade association data Concept and coverage adjustments based on survey data Auxiliary service adjustments
0.65	Company-establishment conversion adjustment Adjustments based on a combination of analyst judgment and external source data
1	Misreporting adjustments Adjustments based solely on analyst judgment

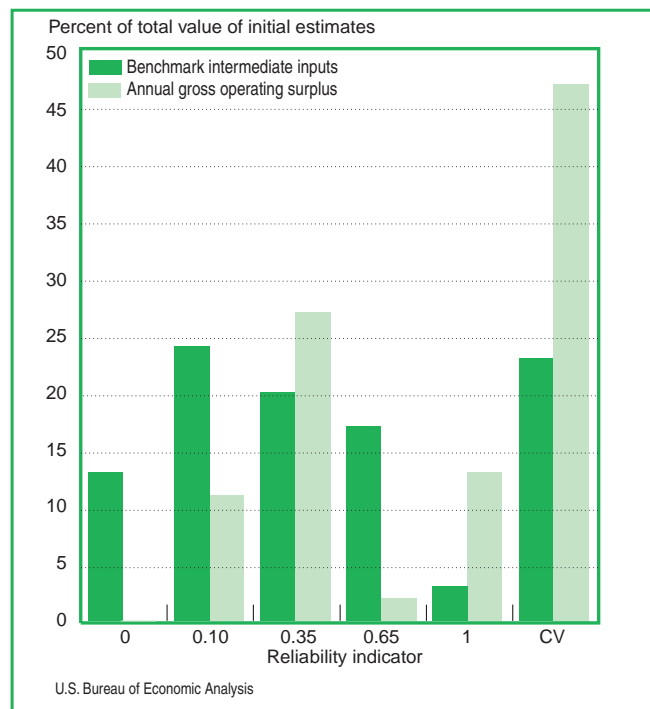
Chart 3 shows the distributions of BEA-assigned reliability indicators and coefficients of variation for all industries. According to the rubric, estimates based on Economic Census data with no adjustments are assigned a zero, which means they are considered the most reliable. Approximately 13 percent of the total value of intermediate input estimates receives this indicator. No gross operating surplus estimates are assigned a reliability indicator of zero because none were based on Economic Census data without adjustments. Estimates based on Economic Census data with adjustments are assigned an indicator of 0.10, the second most reliable ranking.

Of all estimates with BEA-assigned reliability indicators, almost 45 percent of the intermediate input value and 40 percent of the gross operating surplus value are assigned reliability indicators of 0.10 or 0.35. Reliability indicators of 1 are assigned to a higher percent of the gross operating surplus value because the misreporting adjustment plays a larger role in the annual industry accounts.

**Constraints**

The reconciliation model does not allow all estimates to adjust. Estimates of final uses, gross output, and the compensation and tax components of value added

**Chart 3. Distributions of Coefficients of Variation and BEA-Assigned Reliability Indicators**



from the benchmark I-O accounts are fixed.<sup>13</sup> The system of constraints also incorporates the accounting identities upon which the table is built. Thus, the system of constraints ensures that intermediate and final uses of each commodity equals the commodity's supply, the sum of each industry's intermediate inputs and value added equals the industry's gross output, and that total value added equals total GDP. In this way, the model provides a tool for balancing the benchmark use table.

### Technology

In previous years, attempts to develop robust reconciliation models have been stymied partly because of a lack of adequate software. For the 2002 benchmark I-O accounts, the reconciliation model was executed using the CPLEX solver in the Generalized Algebraic Modeling System (GAMS). GAMS is a flexible optimization software package designed to handle large mathematical programming problems. CPLEX is a GAMS solver with solution algorithms for linear, quadratically constrained, and mixed-integer problems. The CPLEX solver automatically chooses the optimal combination of algorithms to efficiently solve the particular model specified. Alternatively, GAMS also allows users to adjust tuning parameters in order to set algorithmic options. The reconciliation model is solved with the combination of algorithms chosen by GAMS.

The scale of the model is suggested by the number of variables involved. At the most disaggregated industry level (987 industries and 8,910 items), the model in theory contains 8,795,157 variables to be solved and 9,963 constraints to be satisfied. However, in practice, the intermediate input portion of the benchmark use table is not fully populated, resulting in fewer variables to be solved.

### Results

More than 50 percent of intermediate input estimates in the benchmark I-O accounts and gross operating surplus estimates in the annual industry accounts were adjusted less than 5 percent from their initial values (chart 4). As expected, the majority of these small adjustments were made to estimates derived from Economic Census data, survey data, and administrative data. Approximately 13 percent of intermediate input

estimates in the benchmark I-O accounts and approximately 6 percent of gross operating surplus estimates in the annual industry accounts were adjusted more than 50 percent from their initial values. As expected, the majority of these adjustments were made to estimates derived from adjustments based on analyst judgment and misreporting and nonfiling adjustments. In addition, the majority of these large adjustments were for small initial values.

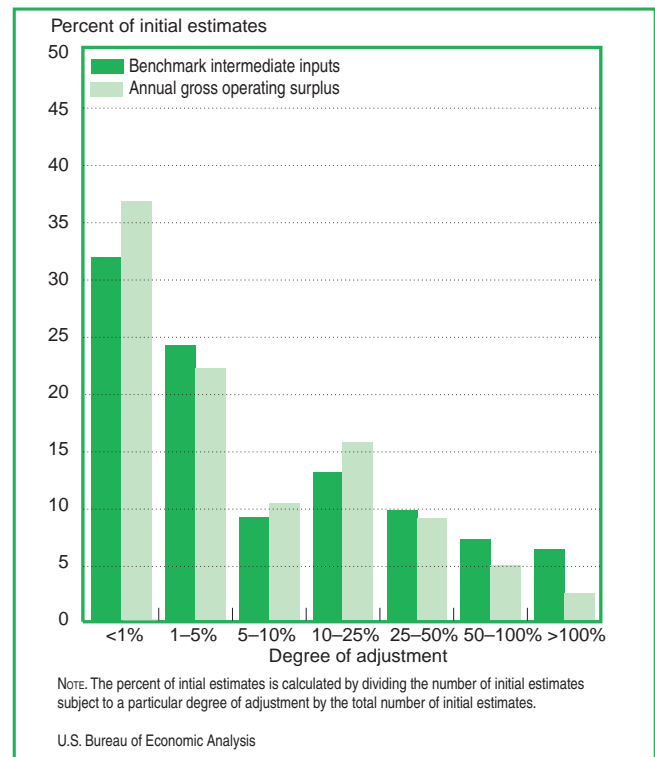
To assess results at a more aggregate level, an aggregate industry reliability measure was calculated for initial intermediate input estimates in the benchmark I-O accounts and for initial gross operating surplus estimates in the annual industry accounts. The results of the reconciliation results in a given industry are expected to favor the initial value with the smaller aggregate reliability measure, and indeed, this pattern generally holds for all industries.

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**Chart 4. Distribution of Adjustments to Initial Estimates**



13. Estimates of the commodity distribution of final use categories are reconciled through a negotiation process with the NIPAs. Industry and commodity estimates of gross output are determined in the make table of the benchmark I-O accounts, which was published in September 2005 (Stanley-Allen et al. 2005). Industry estimates of the compensation and tax components of value added are derived from Census Bureau data and scaled to match the NIPA totals.



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## Subject Guide

### VOLUME 87 (2007) JANUARY–DECEMBER

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

<b>July</b>	U.S. International Trade in Goods and Services, May 2008* Gross Domestic Product, 2 <sup>nd</sup> quarter 2008 (advance)	July 11 July 31
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## BEA Current and Historical Data

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

More detailed estimates from BEA's accounts are available on BEA's Web site at <[www.bea.gov](http://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 November 29, 2007. These estimates include the “preliminary” estimates for the third quarter of 2007. Also included are revised estimates of wages and salaries and of affected income-side series for the second quarter of 2007.

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](http://www.bea.gov)> and subscribe. The “Selected NIPA Tables” are available later that day.

### 1. Domestic Product and Income

**Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product**  
[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.1</b>	<b>2.9</b>	<b>1.1</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.7</b>
Durable goods .....	3	4.9	3.8	5.6	3.9	8.8	1.7	4.0
Nondurable goods .....	4	3.6	3.6	3.2	4.3	3.0	-0.5	1.9
Services .....	5	2.7	2.7	2.0	3.7	3.1	2.3	2.8
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>5.6</b>	<b>2.7</b>	<b>-4.1</b>	<b>-14.1</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.9</b>
Fixed investment .....	7	6.9	2.4	-4.7	-7.1	-4.4	3.2	-0.4
Nonresidential .....	8	7.1	6.6	5.1	-1.4	2.1	11.0	9.4
Structures .....	9	0.5	8.4	10.8	7.4	6.4	26.2	14.3
Equipment and software .....	10	9.6	5.9	2.9	-4.9	0.3	4.7	7.2
Residential .....	11	6.6	-4.6	-20.4	-17.2	-16.3	-11.8	-19.7
Change in private inventories .....	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	6.9	8.4	5.7	14.3	1.1	7.5	18.9
Goods .....	15	7.5	9.9	7.4	9.6	0.9	6.6	25.8
Services .....	16	5.4	4.8	2.0	26.0	1.6	9.6	4.0
Imports .....	17	5.9	5.9	5.4	1.6	3.9	-2.7	4.3
Goods .....	18	6.6	6.0	6.2	-0.6	4.2	-2.9	4.9
Services .....	19	2.3	5.2	1.3	14.2	2.3	-1.7	0.9
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.7</b>	<b>1.8</b>	<b>0.8</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.9</b>
Federal .....	21	1.5	2.2	0.9	7.3	-6.3	6.0	7.0
National defense .....	22	1.5	1.9	-1.5	16.9	-10.8	8.5	10.1
Nondefense .....	23	1.3	2.8	6.0	-10.0	3.8	0.9	0.9
State and local .....	24	0.3	1.6	0.7	1.3	3.0	3.0	2.1

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Percent change at annual rate: Gross domestic product ...</b>	<b>1</b>	<b>3.1</b>	<b>2.9</b>	<b>1.1</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.24</b>	<b>2.15</b>	<b>1.88</b>	<b>2.68</b>	<b>2.56</b>	<b>1.00</b>	<b>1.88</b>
Durable goods .....	3	0.40	0.31	0.43	0.30	0.67	0.14	0.31
Nondurable goods .....	4	0.72	0.74	0.64	0.86	0.61	-0.10	0.39
Services .....	5	1.12	1.11	0.81	1.52	1.28	0.96	1.18
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>0.91</b>	<b>0.45</b>	<b>-0.70</b>	<b>-2.50</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.92</b>
Fixed investment .....	7	1.09	0.39	-0.80	-1.19	-0.70	0.49	-0.06
Nonresidential .....	8	0.70	0.68	0.53	-0.15	0.22	1.12	0.97
Structures .....	9	0.01	0.24	0.31	0.23	0.20	0.78	0.46
Equipment and software .....	10	0.69	0.44	0.21	-0.38	0.02	0.34	0.51
Residential .....	11	0.39	-0.29	-1.33	-1.04	-0.93	-0.62	-1.03
Change in private inventories .....	12	-0.18	0.06	0.10	-1.31	-0.65	0.22	0.98
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.23</b>	<b>-0.08</b>	<b>-0.25</b>	<b>1.25</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.37</b>
Exports .....	14	0.70	0.88	0.62	1.51	0.13	0.85	2.08
Goods .....	15	0.53	0.73	0.56	0.73	0.07	0.53	1.94
Services .....	16	0.17	0.16	0.07	0.78	0.05	0.33	0.14
Imports .....	17	-0.92	-0.96	-0.88	-0.26	-0.63	0.47	-0.70
Goods .....	18	-0.86	-0.83	-0.84	0.09	-0.57	0.42	-0.68
Services .....	19	-0.06	-0.13	-0.03	-0.35	-0.06	0.05	-0.02
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.14</b>	<b>0.35</b>	<b>0.14</b>	<b>0.66</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.75</b>
Federal .....	21	0.11	0.15	0.06	0.50	-0.46	0.41	0.49
National defense .....	22	0.07	0.09	-0.07	0.74	-0.54	0.39	0.47
Nondefense .....	23	0.03	0.06	0.14	-0.24	0.08	0.02	0.02
State and local .....	24	0.04	0.19	0.08	0.16	0.36	0.37	0.26

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	112.086	115.304	115.481	116.080	116.254	117.349	118.767
<b>Personal consumption expenditures</b>	2	115.791	119.359	119.652	120.801	121.906	122.331	123.134
Durable goods	3	131.748	136.735	137.413	138.720	141.680	142.283	143.680
Nondurable goods	4	115.828	120.051	120.370	121.650	122.563	122.419	122.990
Services	5	112.687	115.696	115.911	116.969	117.865	118.527	119.343
<b>Gross private domestic investment</b>	6	107.709	110.607	111.106	106.955	104.690	105.875	107.409
Fixed investment	7	109.080	111.657	111.354	109.325	108.113	108.956	108.848
Nonresidential	8	99.490	106.062	107.090	106.711	107.277	110.109	112.613
Structures	9	79.127	85.770	87.270	88.849	90.241	95.639	98.986
Equipment and software	10	107.935	114.332	115.100	113.662	113.753	115.075	117.089
Residential	11	133.608	127.433	124.190	118.462	113.301	109.791	103.927
Change in private inventories	12							
<b>Net exports of goods and services</b>	13							
Exports	14	109.775	118.957	119.182	123.222	123.568	125.833	131.394
Goods	15	107.542	118.234	119.047	121.811	122.091	124.072	131.401
Services	16	115.342	120.897	119.698	126.828	127.335	130.293	131.589
Imports	17	123.425	130.683	131.483	132.014	133.272	132.363	133.751
Goods	18	124.937	132.446	133.574	133.389	134.755	133.770	135.378
Services	19	116.149	122.180	121.341	125.445	126.172	125.643	125.930
<b>Government consumption expenditures and gross investment</b>	20	113.050	115.092	115.022	116.007	115.865	117.028	118.139
Federal	21	125.524	128.255	127.708	129.977	127.886	129.756	131.980
National defense	22	130.268	132.722	131.347	136.577	132.744	135.488	138.780
Nondefense	23	116.992	120.234	121.209	118.046	119.140	119.414	119.683
State and local	24	106.721	108.418	108.584	108.935	109.748	110.564	111.132

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	113.005	116.568	117.030	117.527	118.750	119.527	119.806
<b>Personal consumption expenditures</b>	2	111.588	114.675	115.406	115.143	116.129	117.345	117.832
Durable goods	3	90.018	88.857	88.827	88.213	87.799	87.488	87.092
Nondurable goods	4	111.561	114.989	116.576	114.210	115.620	118.413	118.751
Services	5	116.726	120.725	121.209	122.122	123.252	124.055	124.848
<b>Gross private domestic investment</b>	6	111.155	115.090	115.335	115.958	116.532	116.426	116.287
Fixed investment	7	111.404	115.352	115.592	116.162	116.718	116.636	116.455
Nonresidential	8	103.778	106.961	107.267	107.789	108.301	108.293	108.106
Structures	9	135.013	150.806	152.344	154.071	155.637	155.199	155.244
Equipment and software	10	94.527	94.485	94.470	94.667	94.892	95.002	94.750
Residential	11	128.653	134.288	134.390	135.076	135.736	135.459	135.302
Change in private inventories	12							
<b>Net exports of goods and services</b>	13							
Exports	14	108.803	112.537	113.641	113.424	114.433	115.912	116.962
Goods	15	107.532	111.118	112.239	112.257	113.220	114.624	115.565
Services	16	111.827	115.917	116.976	116.184	117.305	118.964	120.279
Imports	17	111.117	115.610	117.689	114.834	115.114	118.408	120.496
Goods	18	109.554	114.178	116.397	113.341	113.550	117.064	119.190
Services	19	119.333	123.039	124.287	122.616	123.300	125.310	127.172
<b>Government consumption expenditures and gross investment</b>	20	121.435	127.334	128.076	128.757	130.765	132.527	133.558
Federal	21	120.914	125.622	126.097	126.244	127.886	129.098	129.615
National defense	22	122.034	127.027	127.618	127.582	129.153	130.454	131.053
Nondefense	23	118.807	122.959	123.204	123.714	125.503	126.539	126.886
State and local	24	121.758	128.370	129.271	130.272	132.499	134.586	135.925

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	12,433.9	13,194.7	13,266.9	13,392.3	13,551.9	13,768.8	13,967.3
<b>Personal consumption expenditures</b>	2	8,707.8	9,224.5	9,305.7	9,373.7	9,540.5	9,674.0	9,777.9
Durable goods	3	1,023.9	1,048.9	1,053.8	1,056.5	1,074.0	1,074.7	1,080.4
Nondurable goods	4	2,516.2	2,688.0	2,732.4	2,705.4	2,759.4	2,822.7	2,844.0
Services	5	5,167.8	5,487.6	5,519.5	5,611.8	5,707.1	5,776.5	5,853.5
<b>Gross private domestic investment</b>	6	2,077.2	2,209.2	2,224.1	2,152.4	2,117.3	2,139.1	2,167.1
Fixed investment	7	2,040.3	2,162.5	2,161.3	2,132.4	2,118.9	2,133.9	2,128.5
Nonresidential	8	1,272.1	1,397.7	1,415.2	1,417.1	1,431.4	1,469.1	1,499.9
Structures	9	334.6	405.1	416.1	428.4	439.6	464.5	480.5
Equipment and software	10	937.5	992.6	999.1	988.7	991.8	1,004.5	1,019.4
Residential	11	768.2	764.8	746.1	715.3	687.5	664.8	628.6
Change in private inventories	12	36.9	46.7	62.8	20.0	-1.6	5.1	38.6
<b>Net exports of goods and services</b>	13	-714.6	-762.0	-799.1	-705.3	-714.2	-714.2	-694.0
Exports	14	1,309.4	1,467.6	1,484.5	1,531.9	1,549.9	1,598.7	1,684.5
Goods	15	907.0	1,030.5	1,047.8	1,072.3	1,084.0	1,115.2	1,190.8
Services	16	402.4	437.1	436.7	459.6	465.9	483.5	493.7
Imports	17	2,023.9	2,229.6	2,283.6	2,237.2	2,264.0	2,312.9	2,378.4
Goods	18	1,702.0	1,880.4	1,933.3	1,879.9	1,902.7	1,947.2	2,006.4
Services	19	322.0	349.2	350.3	357.3	361.4	365.7	372.0
<b>Government consumption expenditures and gross investment</b>	20	2,363.4	2,523.0	2,536.1	2,571.4	2,608.3	2,670.0	2,716.3
Federal	21	878.4	932.5	932.0	949.7	946.6	969.5	990.1
National defense	22	588.7	624.3	620.7	645.2	634.8	654.5	673.5
Nondefense	23	289.8	308.2	311.3	304.5	311.7	315.0	316.6
State and local	24	1,485.0	1,590.5	1,604.1	1,621.7	1,661.7	1,700.5	1,726.2

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	11,003.4	11,319.4	11,336.7	11,395.5	11,412.6	11,520.1	11,659.3
<b>Personal consumption expenditures</b>	2	7,803.6	8,044.1	8,063.8	8,141.2	8,215.7	8,244.3	8,298.5
Durable goods	3	1,137.4	1,180.5	1,186.3	1,197.6	1,223.2	1,228.4	1,240.4
Nondurable goods	4	2,255.4	2,337.7	2,343.9	2,368.8	2,386.6	2,383.8	2,394.9
Services	5	4,427.3	4,545.5	4,554.0	4,595.5	4,630.7	4,656.7	4,688.8
<b>Gross private domestic investment</b>	6	1,869.3	1,919.5	1,928.2	1,856.2	1,816.9	1,837.4	1,864.0
Fixed investment	7	1,831.4	1,874.7	1,869.6	1,835.5	1,815.2	1,829.3	1,827.5
Nonresidential	8	1,225.8	1,306.8	1,319.4	1,314.8	1,321.7	1,356.6	1,387.5
Structures	9	247.8	268.6	273.3	278.3	282.6	299.5	309.7
Equipment and software	10	991.8	1,050.6	1,057.6	1,044.4	1,045.3	1,057.4	1,075.9
Residential	11	597.1	569.5	555.0	529.4	506.3	490.7	464.5
Change in private inventories	12	33.2	40.3	53.9	17.4	0.1	5.8	32.9
<b>Net exports of goods and services</b>	13	-618.0	-624.5	-633.8	-597.3	-612.1	-573.9	-533.4
Exports	14	1,203.4	1,304.1	1,306.6	1,350.9	1,354.7	1,379.5	1,440.4
Goods	15	843.5	927.4	933.7	955.4	957.6	973.1	1,030.6
Services	16	359.8	377.1	373.4	395.6	397.2	406.4	410.5
Imports	17	1,821.5	1,928.6	1,940.4	1,948.2	1,966.8	1,953.4	1,973.8
Goods	18	1,553.6	1,646.9	1,661.0	1,658.7	1,675.6	1,663.4	1,683.4
Services	19	269.8	283.8	281.9	291.4	293.1	291.9	292.5
<b>Government consumption expenditures and gross investment</b>	20	1,946.3	1,981.4	1,980.2	1,997.2	1,994.7	2,014.8	2,033.9
Federal	21	726.5	742.3	739.2	752.3	740.2	751.0	763.9
National defense	22	482.4	491.5	486.4	505.8	491.6	501.7	513.9
Nondefense	23	243.9	250.7	252.7	246.1	248.4	248.9	249.5
State and local	24	1,219.6	1,239.0	1,240.9	1,244.9	1,254.2	1,263.5	1,270.0
Residual	25	-12.4	-28.3	-31.5	-33.6	-42.5	-40.5	-46.4

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



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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	3.2	3.2	2.4	1.7	4.2	2.6	0.9
<b>Personal consumption expenditures</b>	2	2.9	2.8	2.6	-0.9	3.5	4.3	1.7
Durable goods	3	-0.7	-1.3	-1.3	-2.7	-1.9	-1.4	-1.8
Nondurable goods	4	3.7	3.1	2.8	-7.9	5.0	10.0	1.1
Services	5	3.4	3.4	3.2	3.0	3.8	2.6	2.6
<b>Gross private domestic investment</b>	6	4.2	3.5	1.6	2.2	2.0	-0.4	-0.5
Fixed investment	7	4.3	3.5	1.5	2.0	1.9	-0.3	-0.6
Nonresidential	8	2.9	3.1	1.9	2.0	1.9	0.0	-0.7
Structures	9	11.7	11.7	5.6	4.6	4.1	-1.1	0.1
Equipment and software	10	-0.1	0.0	0.4	0.8	1.0	0.5	-1.1
Residential	11	6.7	4.4	0.8	2.1	2.0	-0.8	-0.5
Change in private inventories	12							
<b>Net exports of goods and services</b>	13							
Exports	14	3.6	3.4	4.6	-0.8	3.6	5.3	3.7
Goods	15	3.1	3.3	5.2	0.1	3.5	5.1	3.3
Services	16	4.9	3.7	3.3	-2.7	3.9	5.8	4.5
Imports	17	6.3	4.0	4.7	-9.4	1.0	11.9	7.2
Goods	18	6.5	4.2	5.3	-10.1	0.7	13.0	7.5
Services	19	5.6	3.1	1.4	-5.3	2.3	6.7	6.1
<b>Government consumption expenditures and gross investment</b>	20	5.8	4.9	3.0	2.1	6.4	5.5	3.1
Federal	21	4.8	3.9	1.3	0.5	5.3	3.8	1.6
National defense	22	5.3	4.1	1.6	-0.1	5.0	4.1	1.8
Nondefense	23	4.0	3.5	0.7	1.7	5.9	3.3	1.1
State and local	24	6.4	5.4	4.0	3.1	7.0	6.5	4.0
<b>Addendum:</b>								
Gross national product	25	3.2	3.1	2.4	1.7	4.2	2.6	0.9

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Gross domestic product...</b>	1	3.2	3.2	2.4	1.7	4.2	2.6	0.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	2	2.07	1.94	1.83	-0.63	2.44	2.95	1.16
Durable goods	3	-0.06	-0.11	-0.10	-0.22	-0.15	-0.11	-0.14
Nondurable goods	4	0.74	0.62	0.59	-1.67	1.01	1.97	0.23
Services	5	1.40	1.42	1.35	1.26	1.58	1.10	1.07
<b>Gross private domestic investment</b>	6	0.69	0.59	0.26	0.35	0.32	-0.06	-0.07
Fixed investment	7	0.68	0.58	0.25	0.32	0.31	-0.04	-0.10
Nonresidential	8	0.29	0.32	0.20	0.21	0.20	0.00	-0.07
Structures	9	0.29	0.32	0.17	0.14	0.13	-0.04	0.00
Equipment and software	10	-0.01	0.00	0.03	0.06	0.07	0.03	-0.08
Residential	11	0.39	0.26	0.05	0.11	0.10	-0.04	-0.02
Change in private inventories	12	0.00	0.01	0.01	0.03	0.01	-0.01	0.02
<b>Net exports of goods and services</b>	13	-0.61	-0.30	-0.31	1.58	0.25	-1.30	-0.76
Exports	14	0.37	0.37	0.50	-0.09	0.41	0.60	0.43
Goods	15	0.22	0.25	0.40	0.00	0.28	0.40	0.27
Services	16	0.15	0.12	0.11	-0.09	0.13	0.20	0.16
Imports	17	-0.98	-0.67	-0.81	1.67	-0.16	-1.89	-1.18
Goods	18	-0.84	-0.59	-0.78	1.52	-0.10	-1.72	-1.03
Services	19	-0.14	-0.08	-0.04	0.15	-0.06	-0.17	-0.16
<b>Government consumption expenditures and gross investment</b>	20	1.09	0.92	0.58	0.41	1.22	1.04	0.60
Federal	21	0.34	0.27	0.09	0.03	0.37	0.27	0.11
National defense	22	0.25	0.19	0.08	-0.01	0.24	0.19	0.09
Nondefense	23	0.09	0.08	0.02	0.04	0.13	0.08	0.03
State and local	24	0.75	0.64	0.49	0.38	0.84	0.78	0.49

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

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	113.000	116.567	117.026	117.522	118.745	119.519	119.795
<b>Personal consumption expenditures</b>	2	111.587	114.675	115.401	115.139	116.125	117.341	117.827
Durable goods	3	90.018	88.856	88.832	88.218	87.803	87.493	87.097
Nondurable goods	4	111.561	114.989	116.577	114.211	115.621	118.414	118.752
Services	5	116.725	120.725	121.202	122.115	123.244	124.047	124.841
<b>Gross private domestic investment</b>	6	111.125	115.087	115.347	115.961	116.538	116.416	116.259
Fixed investment	7	111.404	115.352	115.603	116.175	116.732	116.650	116.469
Nonresidential	8	103.778	106.962	107.262	107.785	108.297	108.289	108.103
Structures	9	135.013	150.806	152.245	153.961	155.527	155.089	155.135
Equipment and software	10	94.526	94.485	94.468	94.665	94.889	95.000	94.748
Residential	11	128.653	134.287	134.427	135.118	135.779	135.502	135.345
Change in private inventories	12							
<b>Net exports of goods and services</b>	13							
Exports	14	108.803	112.537	113.620	113.403	114.412	115.891	116.941
Goods	15	107.532	111.117	112.214	112.234	113.196	114.599	115.540
Services	16	111.827	115.916	116.966	116.175	117.297	118.955	120.270
Imports	17	111.117	115.610	117.688	114.834	115.114	118.408	120.497
Goods	18	109.554	114.178	116.394	113.339	113.548	117.062	119.189
Services	19	119.333	123.039	124.291	122.621	123.305	125.314	127.178
<b>Government consumption expenditures and gross investment</b>	20	121.435	127.335	128.072	128.752	130.760	132.522	133.553
Federal	21	120.914	125.622	126.095	126.242	127.884	129.096	129.612
National defense	22	122.034	127.026	127.611	127.575	129.146	130.446	131.046
Nondefense	23	118.807	122.959	123.213	123.724	125.512	126.549	126.896
State and local	24	121.758	128.370	129.265	130.266	132.492	134.580	135.920
<b>Addendum:</b>								
Gross national product	25	112.994	116.558	117.019	117.511	118.736	119.512	119.788

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

	Line	2005	2006	2006		2007		
				III	IV	I	II	III
				<b>Gross domestic product...</b>	1	100.0	100.0	100.0
<b>Personal consumption expenditures</b>	2	70.0	69.9	70.1	70.0	70.4	70.3	70.0
Durable goods	3	8.2	7.9	7.9	7.9	7.9	7.8	7.7
Nondurable goods	4	20.2	20.4	20.6	20.2	20.4	20.5	20.4
Services	5	41.6	41.6	41.6	41.9	42.1	42.0	41.9
<b>Gross private domestic investment</b>	6	16.7	16.7	16.8	16.1	15.6	15.5	15.5
Fixed investment	7	16.4	16.4	16.3	15.9	15.6	15.5	15.2
Nonresidential	8	10.2	10.6	10.7	10.6	10.6	10.7	10.7
Structures	9	2.7	3.1	3.1	3.2	3.2	3.4	3.4
Equipment and software	10	7.5	7.5	7.5	7.4	7.3	7.3	7.3
Residential	11	6.2	5.8	5.6	5.3	5.1	4.8	4.5
Change in private inventories	12	0.3	0.4	0.5	0.1	0.0	0.0	0.3
<b>Net exports of goods and services</b>	13	-5.7	-5.8	-6.0	-5.3	-5.3	-5.2	-5.0
Exports	14	10.5	11.1	11.2	11.4	11.4	11.6	12.1
Goods	15	7.3	7.8	7.9	8.0	8.0	8.1	8.5
Services	16	3.2	3.3	3.3	3.4	3.4	3.5	3.5
Imports	17	16.3	16.9	17.2	16.7	16.7	16.8	17.0
Goods	18	13.7	14.3	14.6	14.0	14.0	14.1	14.4
Services	19	2.6	2.6	2.6	2.7	2.7	2.7	2.7
<b>Government consumption expenditures and gross investment</b>	20	19.0	19.1	19.1	19.2	19.2	19.4	19.4
Federal	21	7.1	7.1	7.0	7.1	7.0	7.0	7.1
National defense	22	4.7	4.7	4.7	4.8	4.7	4.8	4.8
Nondefense	23	2.3	2.3	2.3	2.3	2.3	2.3	2.3
State and local	24	11.9	12.1	12.1	12.1	12.3	12.4	12.4

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	3.1	2.9	1.1	2.1	0.6	3.8	4.9
Final sales of domestic product .....	2	3.3	2.8	1.0	3.5	1.3	3.6	3.9
Change in private inventories .....	3							
<b>Goods</b> .....	4	4.3	5.0	3.4	1.1	0.2	5.4	11.7
Final sales .....	5	5.0	4.8	3.1	5.6	2.4	4.7	8.4
Change in private inventories .....	6							
Durable goods .....	7	6.6	4.2	6.7	-6.0	6.1	2.2	19.1
Final sales .....	8	7.0	5.0	2.9	3.2	5.8	8.4	9.0
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	2.5	5.6	0.8	7.1	-4.1	7.9	6.4
Final sales .....	11	3.4	4.7	3.4	7.4	-0.3	1.8	7.9
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	2.3	2.3	2.0	4.4	2.1	3.1	3.1
<b>Structures</b> .....	14	3.4	-0.1	-9.9	-7.0	-6.2	3.0	-4.3
<b>Addenda:</b>								
Motor vehicle output .....	15	4.2	-1.3	15.1	-21.6	6.2	1.0	15.4
Gross domestic product excluding motor vehicle output .....	16	3.0	3.0	0.6	2.9	0.4	3.9	4.6
Final sales of computers <sup>3</sup> .....	17	35.1	19.4	5.1	27.0	-1.3	35.7	47.8
Gross domestic product excluding final sales of computers .....	18	2.9	2.8	1.0	1.9	0.6	3.6	4.7
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	2.9	2.6	1.1	0.7	0.8	2.2	3.2

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	3.1	2.9	1.1	2.1	0.6	3.8	4.9
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	3.25	2.81	0.96	3.40	1.25	3.60	3.95
Change in private inventories .....	3	-0.18	0.06	0.10	-1.31	-0.65	0.22	0.98
<b>Goods</b> .....	4	1.36	1.53	1.06	0.36	0.06	1.65	3.51
Final sales .....	5	1.54	1.46	0.96	1.67	0.72	1.43	2.53
Change in private inventories .....	6	-0.18	0.06	0.10	-1.31	-0.65	0.22	0.98
Durable goods .....	7	0.91	0.59	0.90	-0.84	0.80	0.31	2.40
Final sales .....	8	0.95	0.68	0.38	0.43	0.76	1.10	1.20
Change in private inventories <sup>1</sup> .....	9	-0.04	-0.09	0.52	-1.27	0.03	-0.80	1.21
Nondurable goods .....	10	0.44	0.94	0.16	1.20	-0.73	1.34	1.11
Final sales .....	11	0.59	0.79	0.57	1.24	-0.04	0.32	1.34
Change in private inventories <sup>1</sup> .....	12	-0.14	0.16	-0.42	-0.04	-0.69	1.02	-0.23
<b>Services</b> <sup>2</sup> .....	13	1.36	1.36	1.15	2.50	1.21	1.85	1.86
<b>Structures</b> .....	14	0.35	-0.01	-1.14	-0.77	-0.68	0.32	-0.45
<b>Addenda:</b>								
Motor vehicle output .....	15	0.14	-0.04	0.44	-0.74	0.18	0.03	0.43
Gross domestic product excluding motor vehicle output .....	16	2.93	2.91	0.63	2.84	0.42	3.79	4.49
Final sales of computers <sup>3</sup> .....	17	0.22	0.13	0.03	0.16	-0.01	0.21	0.27
Gross domestic product excluding final sales of computers .....	18	2.85	2.74	1.04	1.93	0.61	3.61	4.65

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	112.086	115.304	115.481	116.080	116.254	117.349	118.787
Final sales of domestic product .....	2	112.360	115.526	115.565	116.550	116.916	117.953	119.096
Change in private inventories .....	3							
<b>Goods</b> .....	4	112.085	117.643	118.378	118.705	118.766	120.338	123.726
Final sales .....	5	112.822	118.243	118.528	120.142	120.844	122.228	124.718
Change in private inventories .....	6							
Durable goods .....	7	112.452	117.200	118.779	116.962	118.695	119.342	124.667
Final sales .....	8	112.935	118.567	118.779	119.725	121.425	123.890	126.589
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	112.127	118.363	118.425	120.473	119.206	121.506	123.406
Final sales .....	11	112.995	118.259	118.606	120.752	120.674	121.227	123.561
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	112.657	115.288	115.410	116.652	117.256	118.167	119.084
<b>Structures</b> .....	14	109.863	109.714	108.667	106.723	105.024	105.801	104.643
<b>Addenda:</b>								
Motor vehicle output .....	15	116.681	115.213	118.153	111.194	112.874	113.165	117.299
Gross domestic product excluding motor vehicle output .....	16	111.928	115.299	115.388	116.228	116.354	117.474	118.807
Final sales of computers <sup>3</sup> .....	17	201.404	240.490	240.993	255.831	254.992	275.237	303.452
Gross domestic product excluding final sales of computers .....	18	111.545	114.622	114.797	115.349	115.526	116.561	117.900
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	113.067	116.013	116.244	116.447	116.675	117.319	118.247

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	113.005	116.568	117.030	117.527	118.750	119.527	119.806
Final sales of domestic product .....	2	113.040	116.603	117.065	117.553	118.773	119.555	119.828
Change in private inventories .....	3							
<b>Goods</b> .....	4	100.225	100.852	101.116	100.902	101.805	102.250	101.666
Final sales .....	5	100.248	100.846	101.106	100.860	101.756	102.211	101.608
Change in private inventories .....	6							
Durable goods .....	7	92.336	91.864	91.768	91.515	91.358	91.012	90.347
Final sales .....	8	92.275	91.749	91.633	91.374	91.217	90.890	90.228
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	107.467	109.143	109.751	109.573	111.475	112.671	112.167
Final sales .....	11	107.574	109.240	109.859	109.626	111.518	112.727	112.184
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	118.022	122.538	123.089	123.902	125.257	126.348	127.182
<b>Structures</b> .....	14	130.029	139.080	139.773	141.167	142.812	142.921	143.242
<b>Addenda:</b>								
Motor vehicle output .....	15	97.621	97.777	97.691	97.255	97.247	97.523	97.436
Gross domestic product excluding motor vehicle output .....	16	113.605	117.302	117.785	118.318	119.587	120.383	120.676
Final sales of computers <sup>3</sup> .....	17	41.463	34.885	33.971	32.802	32.081	30.792	28.791
Gross domestic product excluding final sales of computers .....	18	113.991	117.760	118.252	118.786	120.049	120.873	121.213

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	12,433.9	13,194.7	13,266.9	13,392.3	13,551.9	13,768.8	13,967.3
Final sales of domestic product .....	2	12,397.0	13,148.0	13,204.1	13,372.3	13,553.5	13,763.6	13,928.7
Change in private inventories .....	3	36.9	46.7	62.8	20.0	-1.6	5.1	38.6
<b>Goods</b> .....	4	3,874.3	4,092.4	4,128.8	4,131.3	4,170.5	4,243.9	4,338.2
Final sales .....	5	3,837.4	4,045.8	4,066.0	4,111.3	4,172.1	4,238.8	4,299.6
Change in private inventories .....	6	36.9	46.7	62.8	20.0	-1.6	5.1	38.6
Durable goods .....	7	1,754.0	1,818.9	1,841.6	1,808.4	1,832.1	1,835.1	1,903.1
Final sales .....	8	1,722.9	1,798.5	1,799.5	1,808.7	1,831.3	1,861.7	1,888.4
Change in private inventories <sup>1</sup> .....	9	31.1	20.4	42.0	-0.3	0.9	-26.6	14.6
Nondurable goods .....	10	2,120.3	2,273.5	2,287.2	2,322.9	2,338.3	2,408.8	2,435.1
Final sales .....	11	2,114.5	2,247.2	2,266.4	2,302.6	2,340.8	2,377.0	2,411.1
Change in private inventories <sup>1</sup> .....	12	5.8	26.3	20.8	20.3	-2.5	31.7	24.0
<b>Services</b> <sup>2</sup> .....	13	7,213.8	7,664.8	7,706.9	7,841.3	7,968.1	8,100.0	8,216.7
<b>Structures</b> .....	14	1,345.8	1,437.5	1,431.2	1,419.7	1,413.4	1,424.9	1,412.5
<b>Addenda:</b>								
Motor vehicle output .....	15	415.7	411.1	421.1	394.1	400.1	403.9	418.2
Gross domestic product excluding motor vehicle output .....	16	12,018.2	12,783.6	12,845.8	12,998.2	13,151.8	13,364.9	13,549.1
Final sales of computers <sup>3</sup> .....	17	91.8	92.2	90.1	92.4	90.1	93.3	96.2
Gross domestic product excluding final sales of computers .....	18	12,342.1	13,102.5	13,176.7	13,299.9	13,461.9	13,675.5	13,871.2

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	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	11,003.4	11,319.4	11,336.7	11,395.5	11,412.6	11,520.1	11,659.3
Final sales of domestic product .....	2	10,966.9	11,275.9	11,279.7	11,375.8	11,411.6	11,512.8	11,624.3
Change in private inventories .....	3	33.2	40.3	53.9	17.4	0.1	5.8	32.9
Residual .....	4	3.3	3.2	3.1	2.3	0.9	1.5	2.1
<b>Goods</b> .....	5	3,866.2	4,057.9	4,083.3	4,094.5	4,096.6	4,150.9	4,267.7
Final sales .....	6	3,827.9	4,011.8	4,021.5	4,076.2	4,100.1	4,147.0	4,231.5
Change in private inventories .....	7	33.2	40.3	53.9	17.4	0.1	5.8	32.9
Durable goods .....	8	1,899.7	1,979.9	2,006.6	1,975.9	2,005.2	2,016.1	2,106.1
Final sales .....	9	1,867.2	1,960.3	1,963.8	1,979.4	2,007.5	2,048.3	2,092.9
Change in private inventories <sup>1</sup> .....	10	29.5	18.5	37.8	-0.4	0.8	-23.4	12.9
Nondurable goods .....	11	1,973.4	2,083.2	2,084.2	2,120.3	2,098.0	2,138.5	2,171.9
Final sales .....	12	1,965.6	2,057.2	2,063.2	2,100.5	2,099.2	2,108.8	2,149.4
Change in private inventories <sup>1</sup> .....	13	5.1	21.7	17.4	16.9	-0.6	25.7	19.6
<b>Services</b> <sup>2</sup> .....	14	6,112.3	6,255.0	6,261.7	6,329.0	6,361.8	6,411.2	6,461.0
<b>Structures</b> .....	15	1,035.0	1,023.7	1,005.4	989.4	996.7	985.8	985.8
Residual .....	16	-11.3	-26.9	-30.9	-35.3	-45.5	-47.2	-62.3
<b>Addenda:</b>								
Motor vehicle output .....	17	425.8	420.5	431.2	405.8	412.0	413.0	428.1
Gross domestic product excluding motor vehicle output .....	18	10,579.4	10,898.1	10,906.5	10,985.9	10,997.8	11,103.6	11,229.6
Final sales of computers <sup>3</sup> .....	19	221.4	264.4	264.9	281.3	280.3	302.6	333.6
Gross domestic product excluding final sales of computers .....	20	10,827.7	11,126.4	11,143.4	11,197.0	11,214.1	11,314.6	11,444.6

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	3.1	2.9	1.1	2.1	0.6	3.8	4.9
<b>Business</b> <sup>1</sup> .....	2	3.6	3.1	0.6	2.6	0.2	4.4	5.7
Nonfarm <sup>2</sup> .....	3	3.6	3.2	0.8	2.6	0.3	4.2	5.7
Farm .....	4	5.9	0.6	-12.4	0.8	-12.5	14.8	5.2
<b>Households and institutions</b> .....	5	1.5	3.2	3.0	0.1	3.3	3.2	3.0
Households .....	6	2.0	5.2	3.1	-0.5	3.2	3.1	3.4
Nonprofit institutions serving households <sup>3</sup> .....	7	0.9	0.8	2.9	0.8	3.3	3.3	2.4
<b>General government</b> <sup>4</sup> .....	8	0.9	0.6	2.0	1.0	0.8	0.9	1.7
Federal .....	9	0.7	-0.2	3.5	0.0	-1.2	-0.7	3.7
State and local .....	10	0.9	1.0	1.4	1.4	1.6	1.6	0.9
<b>Addendum:</b>								
Gross housing value added .....	11	1.9	5.0	3.0	-0.2	2.9	3.1	3.3

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	112.086	115.304	115.481	116.080	116.254	117.349	118.767
<b>Business</b> <sup>1</sup> .....	2	113.376	116.947	117.038	117.780	117.834	119.099	120.762
Nonfarm <sup>2</sup> .....	3	113.287	116.884	116.982	117.730	117.828	119.058	120.723
Farm .....	4	121.612	122.379	121.509	121.748	117.755	121.894	123.451
<b>Households and institutions</b> .....	5	109.478	113.025	113.677	113.699	114.618	115.514	116.364
Households .....	6	109.656	115.385	116.226	116.075	116.997	117.886	118.881
Nonprofit institutions serving households <sup>3</sup> .....	7	109.387	110.304	110.728	110.957	111.873	112.780	113.457
<b>General government</b> <sup>4</sup> .....	8	106.501	107.192	107.455	107.712	107.919	108.157	108.615
Federal .....	9	106.988	106.820	107.285	107.292	106.978	106.789	107.764
State and local .....	10	106.281	107.352	107.526	107.893	108.326	108.753	108.984
<b>Addendum:</b>								
Gross housing value added .....	11	105.907	111.201	111.963	111.915	112.725	113.583	114.514

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	113.005	116.568	117.030	117.527	118.750	119.527	119.806
<b>Business</b> <sup>1</sup> .....	2	110.525	113.723	114.194	114.410	115.558	116.187	116.245
Nontfarm <sup>2</sup> .....	3	110.482	113.779	114.241	114.339	115.341	115.932	115.903
Farm .....	4	115.960	109.306	110.600	122.810	139.118	143.741	152.774
<b>Households and institutions</b> .....	5	118.443	122.533	122.814	124.586	125.645	126.977	128.126
Households .....	6	114.552	117.435	118.053	119.226	120.068	121.678	122.794
Nonprofit institutions serving households <sup>3</sup> .....	7	123.420	129.125	128.943	131.534	132.889	133.835	135.023
<b>General government</b> <sup>4</sup> .....	8	125.177	130.963	131.545	132.871	134.834	136.167	137.247
Federal .....	9	130.086	136.135	136.144	136.621	139.564	140.938	141.025
State and local .....	10	123.130	128.806	129.626	131.307	132.863	134.179	135.668
<b>Addendum:</b>								
Gross housing value added .....	11	114.617	117.539	118.142	119.353	120.342	121.857	122.983

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	12,433.9	13,194.7	13,266.9	13,392.3	13,551.9	13,768.8	13,967.3
<b>Business</b> <sup>1</sup> .....	2	9,603.2	10,192.8	10,242.7	10,327.1	10,435.6	10,604.7	10,757.9
Nontfarm <sup>2</sup> .....	3	9,502.4	10,097.2	10,146.6	10,219.8	10,319.0	10,479.8	10,624.3
Farm .....	4	100.9	95.7	96.1	107.3	116.6	124.9	133.6
<b>Households and institutions</b> .....	5	1,404.7	1,500.3	1,512.3	1,534.5	1,560.0	1,588.9	1,615.0
Households .....	6	773.3	834.2	844.6	851.9	864.8	883.0	898.6
Nonprofit institutions serving households <sup>3</sup> .....	7	631.4	666.1	667.7	682.5	695.2	705.9	716.4
<b>General government</b> <sup>4</sup> .....	8	1,425.9	1,501.5	1,511.8	1,530.7	1,556.3	1,575.2	1,594.4
Federal .....	9	438.9	458.6	460.6	462.3	470.8	474.6	479.3
State and local .....	10	987.0	1,042.9	1,051.2	1,068.5	1,085.5	1,100.5	1,115.1
<b>Addendum:</b>								
Gross housing value added .....	11	964.2	1,038.2	1,050.5	1,060.9	1,077.4	1,099.3	1,118.5

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 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	11,003.4	11,319.4	11,336.7	11,395.5	11,412.6	11,520.1	11,659.3
<b>Business</b> <sup>1</sup> .....	2	8,692.2	8,965.9	8,972.9	9,029.8	9,033.9	9,130.9	9,258.4
Nontfarm <sup>2</sup> .....	3	8,604.3	8,877.5	8,885.0	8,941.8	8,949.2	9,042.6	9,169.1
Farm .....	4	87.0	87.5	86.9	87.1	84.2	87.2	88.3
<b>Households and institutions</b> .....	5	1,183.1	1,221.5	1,228.5	1,228.8	1,238.7	1,248.4	1,257.6
Households .....	6	675.1	710.4	715.5	714.6	720.3	725.8	731.9
Nonprofit institutions serving households <sup>3</sup> .....	7	508.7	513.0	515.0	516.0	520.3	524.5	527.6
<b>General government</b> <sup>4</sup> .....	8	1,139.1	1,146.5	1,149.3	1,152.1	1,154.3	1,156.8	1,161.7
Federal .....	9	337.4	336.9	338.3	338.4	337.4	336.8	339.8
State and local .....	10	801.6	809.7	811.0	813.8	817.0	820.2	822.0
Residual .....	11	-10.7	-15.6	-15.0	-16.2	-15.8	-17.0	-19.4
<b>Addendum:</b>								
Gross housing value added .....	12	841.2	883.3	889.3	888.9	895.4	902.2	909.6

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

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

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	3.1	2.9	1.1	2.1	0.6	3.8	4.9
Less: Exports of goods and services .....	2	6.9	8.4	5.7	14.3	1.1	7.5	18.9
Plus: Imports of goods and services .....	3	5.9	5.9	5.4	1.6	3.9	-2.7	4.3
<b>Equals: Gross domestic purchases</b> .....	4	3.1	2.8	1.3	0.8	1.1	2.4	3.4
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	3.3	2.7	1.2	2.1	1.7	2.1	2.4
<b>Addendum:</b>								
Final sales of domestic product .....	7	3.3	2.8	1.0	3.5	1.3	3.6	3.9

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

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	112.086	115.304	115.481	116.080	116.254	117.349	118.767
Less: Exports of goods and services.....	2	109.775	118.957	119.182	123.222	123.568	125.833	131.394
Plus: Imports of goods and services.....	3	123.425	130.683	131.483	132.014	133.272	132.363	133.751
<b>Equals: Gross domestic purchases</b> .....	4	113.894	117.071	117.331	117.562	117.871	118.560	119.541
Less: Change in private inventories.....	5	.....	.....	.....	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	6	114.166	117.292	117.421	118.021	118.515	119.146	119.860
<b>Addendum:</b> Final sales of domestic product	7	112.360	115.526	115.565	116.550	116.916	117.953	119.096

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

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	113.005	116.568	117.030	117.527	118.750	119.527	119.806
Less: Exports of goods and services.....	2	108.803	112.537	113.641	113.424	114.433	115.912	116.962
Plus: Imports of goods and services.....	3	111.117	115.610	117.689	114.834	115.114	118.408	120.496
<b>Equals: Gross domestic purchases</b> .....	4	113.225	116.920	117.575	117.609	118.702	119.809	120.291
Less: Change in private inventories.....	5	.....	.....	.....	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	6	113.261	116.956	117.612	117.636	118.727	119.838	120.315
<b>Addendum:</b> Final sales of domestic product	7	113.040	116.603	117.065	117.553	118.773	119.555	119.828

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	12,433.9	13,194.7	13,266.9	13,392.3	13,551.9	13,768.8	13,967.3
Less: Exports of goods and services.....	2	1,309.4	1,467.6	1,484.5	1,531.9	1,549.9	1,598.7	1,684.5
Plus: Imports of goods and services.....	3	2,023.9	2,229.6	2,283.6	2,237.2	2,264.0	2,312.9	2,378.4
<b>Equals: Gross domestic purchases</b> .....	4	13,148.5	13,956.7	14,065.9	14,097.6	14,266.1	14,483.0	14,661.3
Less: Change in private inventories.....	5	36.9	46.7	62.8	20.0	-1.6	5.1	38.6
<b>Equals: Final sales to domestic purchasers</b> .....	6	13,111.6	13,910.1	14,003.2	14,077.6	14,267.7	14,477.9	14,622.7
<b>Addendum:</b> Final sales of domestic product	7	12,397.0	13,148.0	13,204.1	13,372.3	13,553.5	13,763.6	13,928.7

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product</b> .....	1	11,003.4	11,319.4	11,336.7	11,395.5	11,412.6	11,520.1	11,659.3
Less: Exports of goods and services.....	2	1,203.4	1,304.1	1,306.6	1,350.9	1,354.7	1,379.5	1,440.4
Plus: Imports of goods and services.....	3	1,821.5	1,928.6	1,940.4	1,948.2	1,966.8	1,953.4	1,973.8
<b>Equals: Gross domestic purchases</b> .....	4	11,613.1	11,937.1	11,963.6	11,987.1	12,018.7	12,088.9	12,188.9
Less: Change in private inventories.....	5	33.2	40.3	53.9	17.4	0.1	5.8	32.9
<b>Equals: Final sales to domestic purchasers</b> .....	6	11,576.4	11,893.4	11,906.4	11,967.3	12,017.4	12,081.4	12,153.8
<b>Addendum:</b> Final sales of domestic product	7	10,966.9	11,275.9	11,279.7	11,375.8	11,411.6	11,512.8	11,624.3

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.1</b>	<b>2.9</b>	<b>1.1</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.7</b>
Durable goods	3	4.9	3.8	5.6	3.9	8.8	1.7	4.0
Motor vehicles and parts	4	0.1	-3.1	4.9	0.1	11.3	-2.9	-5.0
Furniture and household equipment	5	10.6	11.9	8.3	8.5	9.5	4.2	9.8
Other	6	5.3	4.1	2.3	3.0	2.7	6.8	12.3
Nondurable goods	7	3.6	3.6	3.2	4.3	3.0	-0.5	1.9
Food	8	4.0	4.0	2.6	7.3	1.7	-1.4	1.1
Clothing and shoes	9	6.2	5.0	5.5	3.8	8.4	2.4	6.3
Gasoline, fuel oil, and other energy goods	10	-1.0	-0.3	1.8	-5.6	2.4	-4.5	-0.9
Other	11	3.4	4.2	3.7	4.3	3.1	1.7	2.6
Services	12	2.7	2.7	2.0	3.7	3.1	2.3	2.8
Housing	13	3.2	2.7	1.8	2.0	2.5	2.7	2.5
Household operation	14	1.9	-0.8	4.4	3.6	1.0	1.4	4.9
Electricity and gas	15	2.8	-3.1	11.3	4.2	1.6	1.2	11.0
Other household operation	16	1.4	0.8	-0.4	3.2	0.5	1.5	0.7
Transportation	17	1.1	1.2	2.2	4.2	2.6	4.4	3.2
Medical care	18	3.4	3.3	1.0	2.8	3.9	2.3	2.3
Recreation	19	2.2	3.1	6.7	10.8	2.1	0.9	3.8
Other	20	2.2	3.5	1.1	4.5	4.0	1.9	2.4
<b>Gross private domestic investment</b>	<b>21</b>	<b>5.6</b>	<b>2.7</b>	<b>-4.1</b>	<b>-14.1</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.9</b>
Fixed investment	22	6.9	2.4	-4.7	-7.1	-4.4	3.2	-0.4
Nonresidential	23	7.1	6.6	5.1	-1.4	2.1	11.0	9.4
Structures	24	0.5	8.4	10.8	7.4	6.4	26.2	14.3
Equipment and software	25	9.6	5.9	2.9	-4.9	0.3	4.7	7.2
Information processing equipment and software	26	9.6	7.5	6.9	-1.6	16.7	10.1	8.5
Computers and peripheral equipment	27	26.3	17.7	14.1	4.2	43.0	12.3	12.1
Software <sup>1</sup>	28	6.3	3.6	3.2	2.4	9.3	10.8	9.4
Other	29	5.7	7.0	7.6	-8.3	13.5	8.4	5.9
Industrial equipment	30	7.7	3.6	-3.0	-6.5	-2.9	16.3	8.2
Transportation equipment	31	11.1	7.0	8.2	-13.3	-15.2	-23.8	2.6
Other equipment	32	9.8	2.8	-6.6	-3.9	-21.3	9.3	6.3
Residential	33	6.6	-4.6	-20.4	-17.2	-16.3	-11.8	-19.7
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	6.9	8.4	5.7	14.3	1.1	7.5	18.9
Goods	39	7.5	9.9	7.4	9.6	0.9	6.6	25.8
Services	40	5.4	4.8	2.0	26.0	1.6	9.6	4.0
Imports	41	5.9	5.9	5.4	1.6	3.9	-2.7	4.3
Goods	42	6.6	6.0	6.2	-0.6	4.2	-2.9	4.9
Services	43	2.3	5.2	1.3	14.2	2.3	-1.7	0.9
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.7</b>	<b>1.8</b>	<b>0.8</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.9</b>
Federal	45	1.5	2.2	0.9	7.3	-6.3	6.0	7.0
National defense	46	1.5	1.9	-1.5	16.9	-10.8	8.5	10.1
Consumption expenditures	47	1.0	1.2	0.1	15.5	-9.2	8.7	9.5
Gross investment	48	5.4	6.9	-11.6	27.0	-20.6	7.6	14.0
Nondefense	49	1.3	2.8	6.0	-10.0	3.8	0.9	0.9
Consumption expenditures	50	0.6	2.2	6.5	-10.7	7.3	-0.9	1.7
Gross investment	51	6.5	6.5	3.0	-5.4	-18.0	14.9	-4.7
State and local	52	0.3	1.6	0.7	1.3	3.0	3.0	2.1
Consumption expenditures	53	0.7	1.4	1.9	1.9	2.0	2.0	1.4
Gross investment	54	-1.3	2.6	-4.2	1.3	7.1	7.2	4.8

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.1</b>	<b>2.9</b>	<b>1.1</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.24</b>	<b>2.15</b>	<b>1.88</b>	<b>2.68</b>	<b>2.56</b>	<b>1.00</b>	<b>1.88</b>
Durable goods	3	0.40	0.31	0.43	0.30	0.67	0.14	0.31
Motor vehicles and parts	4	0.00	-0.11	0.16	0.00	0.35	-0.10	-0.16
Furniture and household equipment	5	0.31	0.35	0.24	0.25	0.28	0.13	0.28
Other	6	0.09	0.07	0.04	0.05	0.04	0.11	0.19
Nondurable goods	7	0.72	0.74	0.64	0.86	0.61	-0.10	0.39
Food	8	0.38	0.38	0.24	0.68	0.16	-0.14	0.10
Clothing and shoes	9	0.17	0.13	0.14	0.10	0.22	0.06	0.17
Gasoline, fuel oil, and other energy goods	10	-0.02	-0.01	0.05	-0.15	0.06	-0.12	-0.02
Other	11	0.19	0.23	0.20	0.23	0.17	0.10	0.14
Services	12	1.12	1.11	0.81	1.52	1.28	0.96	1.18
Housing	13	0.33	0.28	0.18	0.20	0.26	0.29	0.27
Household operation	14	0.08	-0.03	0.16	0.13	0.04	0.05	0.19
Electricity and gas	15	0.04	-0.05	0.17	0.07	0.03	0.02	0.17
Other household operation	16	0.03	0.02	-0.01	0.07	0.01	0.03	0.02
Transportation	17	0.03	0.03	0.06	0.11	0.07	0.11	0.08
Medical care	18	0.41	0.40	0.12	0.34	0.47	0.28	0.29
Recreation	19	0.06	0.09	0.19	0.30	0.06	0.03	0.11
Other	20	0.21	0.34	0.11	0.44	0.39	0.19	0.24
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.91</b>	<b>0.45</b>	<b>-0.70</b>	<b>-2.50</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.92</b>
Fixed investment	22	1.09	0.39	-0.80	-1.19	-0.70	0.49	-0.06
Nonresidential	23	0.70	0.68	0.53	-0.15	0.22	1.12	0.97
Structures	24	0.01	0.24	0.31	0.23	0.20	0.78	0.46
Equipment and software	25	0.69	0.44	0.21	-0.38	0.02	0.34	0.51
Information processing equipment and software	26	0.34	0.27	0.24	-0.06	0.56	0.36	0.30
Computers and peripheral equipment	27	0.17	0.12	0.09	0.03	0.25	0.08	0.08
Software <sup>1</sup>	28	0.10	0.06	0.05	0.04	0.14	0.16	0.14
Other	29	0.08	0.10	0.10	-0.12	0.18	0.11	0.08
Industrial equipment	30	0.09	0.05	-0.04	-0.08	-0.04	0.19	0.10
Transportation equipment	31	0.13	0.09	0.10	-0.18	-0.20	-0.32	0.03
Other equipment	32	0.12	0.04	-0.09	-0.05	-0.30	0.11	0.07
Residential	33	0.39	-0.29	-1.33	-1.04	-0.93	-0.62	-1.03
Change in private inventories	34	-0.18	0.06	0.10	-1.31	-0.65	0.22	0.98
Farm	35	-0.07	0.00	0.10	0.25	0.04	-0.05	-0.04
Nonfarm	36	-0.11	0.06	0.01	-1.56	-0.69	0.27	1.01
<b>Net exports of goods and services</b>	<b>37</b>	<b>-0.23</b>	<b>-0.08</b>	<b>-0.25</b>	<b>1.25</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.37</b>
Exports	38	0.70	0.88	0.62	1.51	0.13	0.85	2.08
Goods	39	0.53	0.73	0.56	0.73	0.07	0.53	1.94
Services	40	0.17	0.16	0.07	0.78	0.05	0.33	0.14
Imports	41	-0.92	-0.96	-0.88	-0.26	-0.63	0.47	-0.70
Goods	42	-0.86	-0.83	-0.84	0.09	-0.57	0.42	-0.68
Services	43	-0.06	-0.13	-0.03	-0.35	-0.06	0.05	-0.02
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.14</b>	<b>0.35</b>	<b>0.14</b>	<b>0.66</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.75</b>
Federal	45	0.11	0.15	0.06	0.50	-0.46	0.41	0.49
National defense	46	0.07	0.09	-0.07	0.74	-0.54	0.39	0.47
Consumption expenditures	47	0.04	0.05	0.00	0.60	-0.40	0.35	0.39
Gross investment	48	0.03	0.04	-0.07	0.15	-0.14	0.04	0.08
Nondefense	49	0.03	0.06	0.14	-0.24	0.08	0.02	0.02
Consumption expenditures	50	0.01	0.05	0.13	-0.23	0.14	-0.02	0.03
Gross investment	51	0.02	0.02	0.01	-0.02	-0.06	0.04	-0.01
State and local	52	0.04	0.19	0.08	0.16	0.36	0.37	0.26
Consumption expenditures	53	0.07	0.13	0.18	0.19	0.20	0.19	0.14
Gross investment	54	-0.03	0.06	-0.10	-0.03	0.17	0.18	0.12

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

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	112.086	115.304	115.481	116.080	116.254	117.349	118.767
<b>Personal consumption expenditures</b>	2	115.791	119.359	119.652	120.801	121.906	122.331	123.134
Durable goods	3	131.748	136.735	137.413	138.720	141.680	142.283	143.680
Motor vehicles and parts	4	116.750	113.133	113.706	113.740	116.816	115.961	114.498
Furniture and household equipment	5	157.295	176.051	177.492	181.156	185.319	187.229	191.636
Other	6	125.400	130.511	130.327	131.288	132.153	134.342	138.294
Nondurable goods	7	115.828	120.051	120.370	121.650	122.563	122.419	122.990
Food	8	113.489	118.012	117.966	120.058	120.553	120.125	120.443
Clothing and shoes	9	125.151	131.374	132.094	133.345	136.061	136.866	138.963
Gasoline, fuel oil, and other energy goods	10	104.047	103.734	104.384	102.893	103.514	102.322	102.080
Other	11	119.937	125.015	125.634	126.959	127.942	128.489	129.320
Services	12	112.687	115.696	115.911	116.969	117.865	118.527	119.343
Housing	13	111.113	114.098	114.366	114.921	115.625	116.406	117.132
Household operation	14	106.752	105.845	106.474	107.429	107.686	108.062	109.374
Electricity and gas	15	106.934	103.643	105.328	106.418	106.853	107.182	110.017
Other household operation	16	106.605	107.421	107.240	108.086	108.210	108.622	108.805
Transportation	17	98.817	99.981	99.926	100.970	101.621	102.714	103.514
Medical care	18	122.536	126.634	126.739	127.624	128.866	129.608	130.354
Recreation	19	116.141	119.760	120.009	123.113	123.744	124.031	125.185
Other	20	109.277	113.106	113.281	114.537	115.666	116.208	116.905
<b>Gross private domestic investment</b>	21	107.709	110.607	111.106	106.955	104.690	105.875	107.409
Fixed investment	22	109.080	111.657	111.354	109.325	108.113	108.956	108.848
Nonresidential	23	99.490	106.062	107.090	106.711	107.277	110.109	112.613
Structures	24	79.127	85.770	87.270	88.849	90.241	95.639	98.896
Equipment and software	25	107.935	114.332	115.100	113.662	113.753	115.075	117.089
Information processing equipment and software	26	118.537	127.427	128.743	128.232	133.287	136.547	139.374
Computers and peripheral equipment	27	170.529	200.789	205.468	207.569	226.974	233.652	240.411
Software <sup>1</sup>	28	116.749	120.918	121.385	122.094	124.834	128.068	130.973
Other	29	100.773	107.802	108.980	106.646	110.077	112.319	113.950
Industrial equipment	30	90.643	93.939	94.765	93.188	92.500	96.050	97.963
Transportation equipment	31	90.210	96.487	97.193	93.799	90.017	84.103	84.651
Other equipment	32	115.748	119.025	118.320	117.162	110.340	112.810	114.535
Residential	33	133.608	127.433	124.190	118.462	113.301	109.791	103.927
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	109.775	118.957	119.182	123.222	123.568	125.833	131.394
Goods	39	107.542	118.234	119.047	121.811	122.091	124.072	131.401
Services	40	115.342	120.897	119.698	126.828	127.335	130.293	131.589
Imports	41	123.425	130.683	131.483	132.014	133.272	132.363	133.751
Goods	42	124.937	132.446	133.574	133.389	134.755	133.770	135.378
Services	43	116.149	122.180	121.341	125.445	126.172	125.643	125.930
<b>Government consumption expenditures and gross investment</b>	44	113.050	115.092	115.022	116.007	115.865	117.028	118.139
Federal	45	125.524	128.255	127.708	129.977	127.886	129.756	131.980
National defense	46	130.268	132.722	131.347	136.577	132.744	135.488	138.780
Consumption expenditures	47	128.063	129.575	128.324	133.027	129.843	132.566	135.618
Gross investment	48	146.870	157.016	154.633	164.159	154.971	157.839	163.105
Nondefense	49	116.992	120.234	121.209	118.046	119.140	119.414	119.683
Consumption expenditures	50	116.940	119.543	120.776	117.406	119.498	119.232	119.738
Gross investment	51	118.032	125.728	124.911	123.187	117.224	121.363	119.924
State and local	52	106.721	108.418	108.584	108.935	109.748	110.564	111.132
Consumption expenditures	53	106.527	107.966	108.164	108.687	109.235	109.768	110.148
Gross investment	54	107.438	110.206	110.240	109.880	111.772	113.740	115.074

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

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic product ...</b>	1	113.005	116.568	117.030	117.527	118.750	119.527	119.806
<b>Personal consumption expenditures</b>	2	111.588	114.675	115.406	115.143	116.129	117.345	117.832
Durable goods	3	90.018	88.857	88.827	88.213	87.799	87.488	87.092
Motor vehicles and parts	4	98.598	99.297	99.567	98.892	98.442	98.492	98.899
Furniture and household equipment	5	76.846	73.361	72.927	72.131	71.408	70.731	69.632
Other	6	97.659	98.449	98.840	98.891	99.415	99.374	99.292
Nondurable goods	7	111.561	114.989	116.576	114.210	115.620	118.413	118.751
Food	8	112.749	115.339	115.746	116.295	117.664	119.023	120.406
Clothing and shoes	9	91.722	91.337	91.446	91.481	91.627	90.407	90.004
Gasoline, fuel oil, and other energy goods	10	151.498	171.239	186.788	155.565	162.011	190.805	187.160
Other	11	107.774	109.793	110.019	110.029	110.725	110.938	110.938
Services	12	116.726	120.725	121.209	122.122	123.252	124.055	124.848
Housing	13	116.310	120.290	120.989	122.253	123.333	124.231	125.122
Household operation	14	115.505	121.482	121.174	121.602	123.777	124.807	124.613
Electricity and gas	15	129.697	141.283	139.908	139.388	144.006	145.407	143.341
Other household operation	16	107.284	110.054	110.352	111.331	112.105	112.921	113.815
Transportation	17	112.659	116.964	117.691	117.941	118.120	118.707	120.145
Medical care	18	118.630	122.106	122.655	123.466	125.221	125.838	126.692
Recreation	19	115.164	118.585	119.414	118.932	119.100	120.288	120.594
Other	20	117.286	121.063	121.378	122.835	123.408	124.191	125.161
<b>Gross private domestic investment</b>	21	111.155	115.090	115.335	115.958	116.532	116.426	116.287
Fixed investment	22	111.404	115.352	115.592	116.162	116.718	116.636	116.455
Nonresidential	23	103.778	106.961	107.267	107.789	108.301	108.293	108.106
Structures	24	135.013	150.806	152.344	154.071	155.637	155.199	155.244
Equipment and software	25	94.527	94.485	94.470	94.667	94.892	95.002	94.750
Information processing equipment and software	26	82.517	80.699	80.543	80.139	79.840	79.509	79.024
Computers and peripheral equipment	27	51.442	44.843	43.907	42.881	41.934	40.706	39.181
Software <sup>1</sup>	28	94.253	95.459	95.824	95.737	95.740	95.812	95.821
Other	29	91.160	90.895	90.981	90.935	91.061	91.356	91.597
Industrial equipment	30	108.149	111.442	112.145	112.878	114.150	115.110	115.733
Transportation equipment	31	109.902	110.759	110.301	111.376	112.520	113.338	112.562
Other equipment	32	108.365	110.906	111.168	112.304	112.718	113.166	113.521
Residential	33	128.653	134.288	134.390	135.076	135.736	135.459	135.302
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	108.803	112.537	113.641	113.424	114.433	115.912	116.962
Goods	39	107.532	111.118	112.239	112.257	113.220	114.624	115.565
Services	40	111.827	115.917	116.976	116.184	117.305	118.964	120.279
Imports	41	111.117	115.610	117.689	114.834	115.114	118.408	120.496
Goods	42	109.554	114.178	116.397	113.341	113.550	117.064	119.190
Services	43	119.333	123.039	124.287	122.616	123.300	125.310	127.172
<b>Government consumption expenditures and gross investment</b>	44	121.435	127.334	128.076	128.757	130.765	132.527	133.558
Federal	45	120.914	125.622	126.097	126.244	127.886	129.098	129.615
National defense	46	122.034	127.027	127.618	127.582	129.153	130.454	131.053
Consumption expenditures	47	125.274	130.776	131.382	131.299	133.137	134.673	135.202
Gross investment	48	101.698	103.760	104.258	104.478	104.564	104.741	105.515
Nondefense	49	118.807	122.959	123.204	123.714	125.503	126.539	126.886
Consumption expenditures	50	121.536	126.083	126.335	126.866	128.942	130.150	130.545
Gross investment	51	102.378	104.273	104.474	104.852	104.988	105.020	105.094
State and local	52	121.758	128.370					

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	
<b>Gross domestic product</b> .....	1	12,433.9	13,194.7	13,266.9	13,392.3	13,551.9	13,768.8	13,967.3
<b>Personal consumption expenditures</b> .....	2	8,707.8	9,224.5	9,305.7	9,373.7	9,540.5	9,674.0	9,777.9
Durable goods .....	3	1,023.9	1,048.9	1,053.8	1,056.5	1,074.0	1,074.7	1,080.4
Motor vehicles and parts .....	4	444.9	434.2	437.6	434.8	444.5	441.5	437.7
Furniture and household equipment .....	5	378.2	404.1	405.1	409.0	414.2	414.5	417.6
Other .....	6	200.7	210.6	211.1	212.8	215.3	218.8	225.1
Nondurable goods .....	7	2,516.2	2,688.0	2,732.4	2,705.4	2,759.4	2,822.7	2,844.0
Food .....	8	1,183.8	1,259.3	1,263.2	1,291.7	1,312.2	1,322.7	1,341.6
Clothing and shoes .....	9	341.7	357.2	359.6	363.2	371.1	368.4	372.3
Gasoline, fuel oil, and other energy goods .....	10	301.8	340.1	373.1	306.3	320.9	373.6	365.6
Other .....	11	688.8	731.4	736.5	744.3	755.1	758.1	764.5
Services .....	12	5,167.8	5,487.6	5,519.5	5,611.8	5,707.1	5,776.5	5,853.5
Housing .....	13	1,298.7	1,381.3	1,392.5	1,413.9	1,435.1	1,455.4	1,474.9
Household operation .....	14	481.0	501.6	503.3	509.7	520.0	526.2	531.7
Electricity and gas .....	15	198.7	209.8	211.3	212.7	220.6	223.5	226.1
Other household operation .....	16	282.3	291.8	292.1	297.0	299.4	302.7	305.6
Transportation .....	17	324.2	340.6	342.5	346.8	349.6	355.1	362.2
Medical care .....	18	1,492.6	1,587.7	1,596.1	1,617.9	1,656.9	1,674.6	1,695.7
Recreation .....	19	358.8	381.0	384.4	392.8	395.3	400.2	405.0
Other .....	20	1,212.4	1,295.3	1,300.5	1,330.7	1,350.1	1,365.0	1,384.0
<b>Gross private domestic investment</b> .....	21	2,077.2	2,209.2	2,224.1	2,152.4	2,117.3	2,139.1	2,167.1
Fixed investment .....	22	2,040.3	2,162.5	2,161.3	2,132.4	2,118.9	2,133.9	2,128.5
Nonresidential .....	23	1,272.1	1,397.7	1,415.2	1,417.1	1,431.4	1,469.1	1,499.9
Structures .....	24	334.6	405.1	416.1	428.4	439.6	464.5	480.5
Equipment and software .....	25	937.5	992.6	999.1	988.7	991.8	1,004.5	1,019.4
Information processing equipment and software .....	26	457.4	480.9	484.9	480.5	497.6	507.7	515.0
Computers and peripheral equipment .....	27	89.0	91.3	91.6	90.4	96.6	96.6	95.6
Software <sup>1</sup> .....	28	193.8	203.3	204.9	205.9	210.5	216.1	221.1
Other .....	29	174.6	186.2	188.4	184.3	190.5	195.0	198.3
Industrial equipment .....	30	156.1	166.7	169.2	167.5	168.1	176.0	180.5
Transportation equipment .....	31	159.5	171.9	172.4	168.0	162.9	153.3	153.3
Other equipment .....	32	164.6	173.2	172.6	172.7	163.2	167.5	170.6
Residential .....	33	768.2	764.8	746.1	715.3	687.5	664.8	628.6
Change in private inventories .....	34	36.9	46.7	62.8	20.0	-1.6	5.1	38.6
Farm .....	35	-0.5	-1.2	-3.7	4.7	5.5	4.0	2.2
Nonfarm .....	36	37.4	47.8	66.5	15.3	-7.0	1.1	36.4
<b>Net exports of goods and services</b> .....	37	-714.6	-762.0	-799.1	-705.3	-714.2	-714.2	-694.0
Exports .....	38	1,309.4	1,467.6	1,484.5	1,531.9	1,549.9	1,598.7	1,684.5
Goods .....	39	907.0	1,030.5	1,047.8	1,072.3	1,084.0	1,115.2	1,190.8
Services .....	40	402.4	437.1	436.7	459.6	465.9	483.5	493.7
Imports .....	41	2,023.9	2,229.6	2,283.6	2,237.2	2,264.0	2,312.9	2,378.4
Goods .....	42	1,702.0	1,880.4	1,933.3	1,879.9	1,902.7	1,947.2	2,006.4
Services .....	43	322.0	349.2	350.3	357.3	361.4	365.7	372.0
<b>Government consumption expenditures and gross investment</b> .....	44	2,363.4	2,523.0	2,536.1	2,571.4	2,608.3	2,670.0	2,716.3
Federal .....	45	878.4	932.5	932.0	949.7	946.6	969.5	990.1
National defense .....	46	588.7	624.3	620.7	645.2	634.8	654.5	673.5
Consumption expenditures .....	47	515.8	544.8	542.0	561.5	555.7	573.8	589.5
Gross investment .....	48	72.9	79.5	78.7	83.7	79.1	80.7	84.0
Nondefense .....	49	289.8	308.2	311.3	304.5	311.7	315.0	316.6
Consumption expenditures .....	50	252.7	268.0	271.3	264.9	274.0	276.0	278.0
Gross investment .....	51	37.0	40.2	40.0	39.6	37.7	39.1	38.6
State and local .....	52	1,485.0	1,590.5	1,604.1	1,621.7	1,661.7	1,700.5	1,726.2
Consumption expenditures .....	53	1,197.2	1,276.5	1,287.7	1,300.8	1,326.7	1,355.9	1,374.1
Gross investment .....	54	287.8	314.0	316.4	320.9	335.0	344.5	352.2

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

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

[Billions of chained (2000) dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	
<b>Gross domestic product</b> .....	1	11,003.4	11,319.4	11,336.7	11,395.5	11,412.6	11,520.1	11,659.3
<b>Personal consumption expenditures</b> .....	2	7,803.6	8,044.1	8,063.8	8,141.2	8,215.7	8,244.3	8,298.5
Durable goods .....	3	1,137.4	1,180.5	1,186.3	1,197.6	1,223.2	1,228.4	1,240.4
Motor vehicles and parts .....	4	451.3	437.3	439.5	439.6	451.5	448.2	442.6
Furniture and household equipment .....	5	492.2	550.9	555.4	566.9	579.9	585.9	599.6
Other .....	6	205.5	213.9	213.6	215.2	216.6	220.2	226.7
Nondurable goods .....	7	2,255.4	2,337.7	2,343.9	2,368.8	2,386.6	2,383.8	2,394.9
Food .....	8	1,050.0	1,091.8	1,091.4	1,110.7	1,115.3	1,111.4	1,114.3
Clothing and shoes .....	9	372.6	391.1	393.3	397.0	405.1	407.5	413.7
Gasoline, fuel oil, and other energy goods .....	10	199.2	198.6	199.9	197.0	198.2	195.9	195.5
Other .....	11	639.1	666.2	669.5	676.5	681.7	684.7	689.1
Services .....	12	4,427.3	4,545.5	4,554.0	4,595.5	4,630.7	4,656.7	4,688.8
Housing .....	13	1,118.3	1,148.3	1,151.0	1,156.6	1,163.7	1,171.6	1,178.9
Household operation .....	14	416.5	412.9	415.4	419.1	420.1	421.6	426.7
Electricity and gas .....	15	153.2	148.5	150.9	152.5	153.1	153.6	157.7
Other household operation .....	16	263.1	265.1	264.7	266.8	267.1	268.1	268.5
Transportation .....	17	287.8	291.2	291.0	294.1	296.0	299.2	301.5
Medical care .....	18	1,258.2	1,300.3	1,301.4	1,310.5	1,323.2	1,330.8	1,338.5
Recreation .....	19	311.6	321.3	321.9	330.3	332.0	332.7	335.8
Other .....	20	1,033.7	1,069.9	1,071.6	1,083.5	1,094.1	1,099.3	1,105.9
<b>Gross private domestic investment</b> .....	21	1,869.3	1,919.5	1,928.2	1,856.2	1,816.9	1,837.4	1,864.0
Fixed investment .....	22	1,831.4	1,874.7	1,869.6	1,835.5	1,815.2	1,829.3	1,827.5
Nonresidential .....	23	1,225.8	1,306.8	1,319.4	1,314.8	1,321.7	1,356.6	1,387.5
Structures .....	24	247.8	268.6	273.3	278.3	282.6	299.5	309.7
Equipment and software .....	25	991.8	1,050.6	1,057.6	1,044.4	1,045.3	1,057.4	1,075.9
Information processing equipment and software .....	26	554.3	595.9	602.0	599.6	623.3	638.5	651.7
Computers and peripheral equipment <sup>1</sup> .....	27	.....	.....	.....	.....	.....	.....	.....
Software <sup>2</sup> .....	28	205.7	213.0	213.8	215.1	219.9	225.6	230.7
Other .....	29	191.5	204.8	207.1	202.6	209.2	213.4	216.5
Industrial equipment .....	30	144.3	149.6	150.9	148.4	147.3	152.9	156.0
Transportation equipment .....	31	145.1	155.2	156.3	150.9	144.8	135.3	136.2
Other equipment .....	32	151.9	156.2	155.2	153.7	144.8	148.0	150.3
Residential .....	33	597.1	569.5	555.0	529.4	506.3	490.7	464.5
Change in private inventories .....	34	33.2	40.3	53.9	17.4	0.1	5.8	32.9
Farm .....	35	-0.4	-0.9	-2.9	3.8	5.0	3.6	3.0
Nonfarm .....	36	34.0	41.7	57.6	13.6	-5.8	1.3	29.8
<b>Net exports of goods and services</b> .....	37	-618.0	-624.5	-633.8	-597.3	-612.1	-573.9	-533.4
Exports .....	38	1,203.4	1,304.1	1,306.6	1,350.9	1,354.7	1,379.5	1,440.4
Goods .....	39	843.5	927.4	933.7	955.4	957.6	973.1	1,030.6
Services .....	40	359.8	377.1	373.4	395.6	397.2	406.4	410.5
Imports .....	41	1,821.5	1,928.6	1,940.4	1,948.2	1,966.8	1,953.4	1,973.8
Goods .....	42	1,553.6	1,646.9	1,661.0	1,658.7	1,675.6	1,663.4	1,683.4
Services .....	43	269.8	283.8	281.9	291.4	293.1	291.9	292.5
<b>Government consumption expenditures and gross investment</b> .....	44	1,946.3	1,981.4	1,980.2	1,997.2	1,994.7	2,014.8	2,033.9
Federal .....	45	726.5	742.3	739.2	752.3	740.2	751.0	763.9
National defense .....	46	482.4	491.5	486.4	505.8	491.6	501.7	513.9
Consumption expenditures .....	47	417.1	416.6	412.6	427.7	417.4	426.2	436.0
Gross investment .....	48	71.7	76.6	75.5	80.1	75.6	77.0	79.6
Nondefense .....	49	243.9	250.7	252.7	246.1	248.4	248.9	249.5
Consumption expenditures .....	50	207.9	212.6	214.8	208.8	212.5	212.0	212.9
Gross investment .....	51	36.2	38.5	38.3	37.8	35.9	37.2	36.8
State and local .....	52	1,219.6	1,239.0	1,240.9	1,244.9	1,254.2	1,263.5	1,270.0
Consumption expenditures .....	53	977.7	990.9	992.7	997.5	1,002.5	1,007.4	1,010.9
Gross investment .....	54	241.8	248.0	248.1	247.3	251.5	256.0	259.0
Residual .....	55	-49.3	-93.4	-99.3	-108.2	-130.7	-136.3	-150.0

1. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.









Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross domestic income</b> .....	1	<b>12,428.6</b>	<b>13,212.8</b>	<b>13,269.4</b>	<b>13,438.9</b>	<b>13,618.2</b>	<b>13,809.5</b>	<b>13,901.1</b>
<b>Compensation of employees, paid</b> .....	2	<b>7,036.0</b>	<b>7,454.8</b>	<b>7,449.1</b>	<b>7,656.6</b>	<b>7,771.6</b>	<b>7,833.9</b>	<b>7,924.4</b>
Wage and salary accruals .....	3	5,679.3	6,032.2	6,022.4	6,209.6	6,301.1	6,350.9	6,425.3
Disbursements .....	4	5,674.3	6,024.7	6,022.4	6,159.6	6,301.1	6,325.9	6,400.3
To persons .....	5	5,665.0	6,015.3	6,013.0	6,150.1	6,291.5	6,315.9	6,390.2
To the rest of the world .....	6	9.3	9.4	9.4	9.6	9.6	10.0	10.0
Wage accruals less disbursements .....	7	5.0	7.5	0.0	50.0	0.0	25.0	25.0
Supplements to wages and salaries .....	8	1,356.8	1,422.6	1,426.7	1,446.9	1,470.5	1,483.0	1,499.1
<b>Taxes on production and imports</b> .....	9	<b>921.6</b>	<b>967.3</b>	<b>971.2</b>	<b>978.9</b>	<b>990.8</b>	<b>1,004.1</b>	<b>1,018.4</b>
<b>Less: Subsidies</b> .....	10	<b>58.5</b>	<b>49.7</b>	<b>48.3</b>	<b>47.8</b>	<b>47.0</b>	<b>47.3</b>	<b>46.8</b>
<b>Net operating surplus</b> .....	11	<b>2,920.0</b>	<b>3,225.3</b>	<b>3,268.5</b>	<b>3,196.9</b>	<b>3,231.9</b>	<b>3,335.4</b>	<b>3,315.2</b>
Private enterprises .....	12	2,935.1	3,239.2	3,283.0	3,212.9	3,249.8	3,350.4	3,327.4
Net interest and miscellaneous payments, domestic industries .....	13	701.2	791.3	792.4	807.0	827.6	829.3	828.9
Business current transfer payments (net) .....	14	66.5	90.2	91.4	91.8	91.8	92.8	94.7
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	969.9	1,006.7	1,003.6	1,009.8	1,027.4	1,038.4	1,048.7
Rental income of persons with capital consumption adjustment .....	16	42.9	54.5	52.9	50.9	53.2	62.1	68.5
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	1,154.6	1,296.4	1,342.8	1,253.5	1,249.8	1,327.8	1,286.6
Taxes on corporate income .....	18	392.9	453.9	470.4	452.4	452.5	490.1	471.0
Profits after tax with inventory valuation and capital consumption adjustments .....	19	761.8	842.5	872.4	801.0	797.3	837.6	815.6
Net dividends .....	20	345.5	623.1	640.7	716.0	650.8	660.8	651.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	416.2	219.4	231.6	85.0	146.5	176.8	164.4
Current surplus of government enterprises .....	22	-15.1	-13.9	-14.5	-16.0	-17.8	-15.0	-12.2
<b>Consumption of fixed capital</b> .....	23	<b>1,609.5</b>	<b>1,615.2</b>	<b>1,628.8</b>	<b>1,654.4</b>	<b>1,670.9</b>	<b>1,683.4</b>	<b>1,689.9</b>
Private .....	24	1,357.0	1,347.5	1,358.7	1,379.3	1,389.6	1,397.4	1,400.0
Government .....	25	252.4	267.7	270.1	275.1	281.3	286.0	289.9
<b>Addendum:</b>								
Statistical discrepancy .....	26	5.4	-18.1	-2.5	-46.6	-66.3	-40.8	66.3

**Table 1.12. National Income by Type of Income**  
[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>National income</b> .....	1	<b>10,887.6</b>	<b>11,655.6</b>	<b>11,685.6</b>	<b>11,844.6</b>	<b>12,010.5</b>	<b>12,196.8</b>	<b>12,306.6</b>
<b>Compensation of employees</b> .....	2	<b>7,029.6</b>	<b>7,448.3</b>	<b>7,442.5</b>	<b>7,649.9</b>	<b>7,764.9</b>	<b>7,826.9</b>	<b>7,917.3</b>
Wage and salary accruals .....	3	5,672.9	6,025.7	6,015.8	6,203.0	6,294.4	6,343.9	6,418.2
Government .....	4	980.9	1,020.6	1,027.0	1,037.2	1,051.7	1,061.9	1,073.1
Other .....	5	4,691.9	5,005.1	4,988.8	5,165.7	5,242.7	5,281.9	5,345.1
Supplements to wages and salaries .....	6	1,356.8	1,422.6	1,426.7	1,446.9	1,470.5	1,483.0	1,499.1
Employer contributions for employee pension and insurance funds .....	7	927.7	970.7	975.4	986.7	999.2	1,010.9	1,022.7
Employer contributions for government social insurance .....	8	429.1	451.8	451.3	460.2	471.3	472.1	476.4
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>969.9</b>	<b>1,006.7</b>	<b>1,003.6</b>	<b>1,009.8</b>	<b>1,027.4</b>	<b>1,038.4</b>	<b>1,048.7</b>
Farm .....	10	30.8	19.4	18.1	23.9	29.1	33.1	37.6
Nonfarm .....	11	939.1	987.4	985.5	985.8	998.3	1,005.3	1,011.1
<b>Rental income of persons with CCAAdj</b> .....	12	<b>42.9</b>	<b>54.5</b>	<b>52.9</b>	<b>50.9</b>	<b>53.2</b>	<b>62.1</b>	<b>68.5</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>1,372.8</b>	<b>1,553.7</b>	<b>1,592.5</b>	<b>1,531.2</b>	<b>1,547.7</b>	<b>1,642.4</b>	<b>1,623.1</b>
Taxes on corporate income .....	14	392.9	453.9	470.4	452.4	452.5	490.1	471.0
Profits after tax with IVA and CCAAdj .....	15	979.9	1,099.8	1,122.1	1,078.8	1,095.2	1,152.2	1,152.1
Net dividends .....	16	601.4	698.9	711.1	736.4	759.4	784.2	807.7
Undistributed profits with IVA and CCAAdj .....	17	378.6	400.9	411.1	342.4	335.8	368.0	344.4
<b>Net interest and miscellaneous payments</b> .....	18	<b>558.0</b>	<b>598.5</b>	<b>594.2</b>	<b>596.0</b>	<b>599.6</b>	<b>592.4</b>	<b>594.9</b>
<b>Taxes on production and imports</b> .....	19	<b>921.6</b>	<b>967.3</b>	<b>971.2</b>	<b>978.9</b>	<b>990.8</b>	<b>1,004.1</b>	<b>1,018.4</b>
<b>Less: Subsidies</b> .....	20	<b>58.5</b>	<b>49.7</b>	<b>48.3</b>	<b>47.8</b>	<b>47.0</b>	<b>47.3</b>	<b>46.8</b>
<b>Business current transfer payments (net)</b> .....	21	<b>66.5</b>	<b>90.2</b>	<b>91.4</b>	<b>91.8</b>	<b>91.8</b>	<b>92.8</b>	<b>94.7</b>
To persons (net) .....	22	37.6	27.2	27.4	29.7	27.6	27.8	28.0
To government (net) .....	23	30.7	60.6	61.4	63.1	64.3	65.1	66.4
To the rest of the world (net) .....	24	-1.8	2.5	2.6	-1.0	-0.1	0.0	0.4
<b>Current surplus of government enterprises</b> .....	25	<b>-15.1</b>	<b>-13.9</b>	<b>-14.5</b>	<b>-16.0</b>	<b>-17.8</b>	<b>-15.0</b>	<b>-12.2</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,235.4	1,290.9	1,308.3	1,251.3	1,251.5	1,288.9	1,266.8
Undistributed profits with IVA and CCAAdj .....	27	378.6	400.9	411.1	342.4	335.8	368.0	344.4
Consumption of fixed capital .....	28	856.8	890.0	897.3	908.9	915.7	920.8	922.5
Less: Inventory valuation adjustment .....	29	-36.2	-36.3	-35.2	-21.0	-40.2	-54.7	-19.6
Equals: Net cash flow .....	30	1,271.6	1,327.2	1,343.6	1,272.2	1,291.7	1,343.6	1,286.5
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	969.9	1,006.7	1,003.6	1,009.8	1,027.4	1,038.4	1,048.7
Farm .....	32	30.8	19.4	18.1	23.9	29.1	33.1	37.6
Proprietors' income with IVA .....	33	37.3	26.4	25.2	31.2	36.1	39.9	43.9
Capital consumption adjustment .....	34	-6.5	-7.0	-7.1	-7.2	-7.0	-6.7	-6.3
Nonfarm .....	35	939.1	987.4	985.5	985.8	998.3	1,005.3	1,011.1
Proprietors' income (without IVA and CCAAdj) .....	36	853.6	888.8	886.7	885.0	896.6	903.0	901.3
Inventory valuation adjustment .....	37	-5.0	-4.0	-3.3	-1.7	-5.6	-7.4	-2.6
Capital consumption adjustment .....	38	90.6	102.6	102.1	102.5	107.3	109.7	112.4
Rental income of persons with CCAAdj .....	39	42.9	54.5	52.9	50.9	53.2	62.1	68.5
Rental income of persons (without CCAAdj) .....	40	66.7	70.4	68.9	67.3	69.5	78.3	84.4
Capital consumption adjustment .....	41	-23.8	-15.9	-16.0	-16.3	-16.3	-16.2	-16.0
Corporate profits with IVA and CCAAdj .....	42	1,372.8	1,553.7	1,592.5	1,531.2	1,547.7	1,642.4	1,623.1
Corporate profits with IVA .....	43	1,543.4	1,769.5	1,816.2	1,768.2	1,775.6	1,876.8	1,859.9
Profits before tax (without IVA and CCAAdj) .....	44	1,579.6	1,805.8	1,851.4	1,789.2	1,815.8	1,931.5	1,879.5
Taxes on corporate income .....	45	392.9	453.9	470.4	452.4	452.5	490.1	471.0
Profits after tax (without IVA and CCAAdj) .....	46	1,186.7	1,351.9	1,381.0	1,336.8	1,363.3	1,441.4	1,408.6
Net dividends .....	47	601.4	698.9	711.1	736.4	759.4	784.2	807.7
Undistributed profits (without IVA and CCAAdj) .....	48	585.3	653.0	670.0	600.3	603.9	657.2	600.8
Inventory valuation adjustment .....	49	-36.2	-36.3	-35.2	-21.0	-40.2	-54.7	-19.6
Capital consumption adjustment .....	50	-170.6	-215.8	-223.7	-237.0	-227.9	-234.4	-236.8

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross value added of corporate business <sup>1</sup></b> .....	1	<b>7,376.2</b>	<b>7,860.9</b>	<b>7,907.0</b>	<b>7,988.4</b>	<b>8,060.1</b>	<b>8,186.1</b>	<b>8,212.4</b>
Consumption of fixed capital .....	2	856.8	890.0	897.3	908.9	915.7	920.8	922.5
Net value added .....	3	6,519.3	6,970.9	7,009.7	7,079.5	7,144.4	7,265.3	7,289.9
Compensation of employees .....	4	4,604.5	4,885.0	4,873.3	5,027.0	5,102.6	5,135.9	5,190.4
Wage and salary accruals .....	5	3,766.4	4,013.5	4,000.5	4,142.2	4,202.1	4,231.8	4,277.7
Supplements to wages and salaries .....	6	838.1	871.5	872.8	884.7	900.5	904.1	912.7
Taxes on production and imports less subsidies .....	7	606.3	634.5	637.1	642.3	650.5	659.4	668.9
Net operating surplus .....	8	1,308.5	1,451.4	1,499.3	1,410.2	1,391.4	1,470.0	1,430.6
Net interest and miscellaneous payments .....	9	87.3	87.7	86.6	87.0	88.1	88.3	88.4
Business current transfer payments .....	10	66.7	67.3	69.9	69.7	53.5	54.0	55.6
Corporate profits with IVA and CCAadj .....	11	1,154.6	1,296.4	1,342.8	1,253.5	1,249.8	1,327.8	1,286.6
Taxes on corporate income .....	12	392.9	453.9	470.4	452.4	452.5	490.1	471.0
Profits after tax with IVA and CCAadj .....	13	761.8	842.5	872.4	801.0	797.3	837.6	815.6
Net dividends .....	14	345.5	623.1	640.7	716.0	650.8	660.8	651.2
Undistributed profits with IVA and CCAadj .....	15	416.2	219.4	231.6	85.0	146.5	176.8	164.4
<b>Gross value added of financial corporate business <sup>1</sup></b> .....	16	<b>1,056.8</b>	<b>1,171.5</b>	<b>1,167.9</b>	<b>1,203.8</b>	<b>1,195.1</b>	<b>1,248.1</b>	<b>1,220.9</b>
<b>Gross value added of nonfinancial corporate business <sup>1</sup></b> .....	17	<b>6,319.4</b>	<b>6,689.4</b>	<b>6,739.1</b>	<b>6,784.5</b>	<b>6,865.0</b>	<b>6,938.0</b>	<b>6,991.5</b>
Consumption of fixed capital .....	18	742.3	772.8	779.5	789.8	795.7	800.1	801.5
Net value added .....	19	5,577.1	5,916.6	5,959.6	5,994.7	6,069.3	6,138.0	6,190.0
Compensation of employees .....	20	4,078.5	4,316.7	4,306.4	4,442.1	4,494.1	4,528.3	4,582.9
Wage and salary accruals .....	21	3,334.8	3,543.8	3,532.3	3,657.5	3,695.5	3,726.5	3,773.4
Supplements to wages and salaries .....	22	743.6	772.9	774.1	784.6	798.6	801.8	809.4
Taxes on production and imports less subsidies .....	23	558.7	584.9	587.3	592.1	599.7	607.8	616.6
Net operating surplus .....	24	940.0	1,015.0	1,065.9	960.5	975.6	1,001.8	990.5
Net interest and miscellaneous payments .....	25	132.5	133.2	132.3	133.6	136.0	136.2	136.3
Business current transfer payments .....	26	58.3	67.6	67.2	68.9	58.5	59.2	60.0
Corporate profits with IVA and CCAadj .....	27	749.1	814.3	866.4	757.9	781.1	806.4	794.3
Taxes on corporate income .....	28	263.4	288.2	300.6	285.2	298.6	321.6	310.6
Profits after tax with IVA and CCAadj .....	29	485.7	526.0	565.8	472.7	482.5	484.7	483.7
Net dividends .....	30	199.2	448.6	463.2	532.2	483.7	491.1	484.0
Undistributed profits with IVA and CCAadj .....	31	286.5	77.4	102.6	-59.5	-1.2	-6.4	-0.4
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAadj) .....	32	1,361.4	1,548.5	1,601.7	1,511.4	1,517.9	1,616.9	1,543.1
Profits after tax (without IVA and CCAadj) .....	33	968.5	1,094.6	1,131.3	1,059.0	1,065.4	1,126.7	1,072.1
Inventory valuation adjustment .....	34	-36.2	-36.3	-35.2	-21.0	-40.2	-54.7	-19.6
Capital consumption adjustment .....	35	-170.6	-215.8	-223.7	-237.0	-227.9	-234.4	-236.8
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAadj) .....	36	937.8	1,043.2	1,101.4	990.4	1,024.9	1,070.5	1,025.5
Profits after tax (without IVA and CCAadj) .....	37	674.4	755.0	800.7	705.3	726.3	748.8	714.9
Inventory valuation adjustment .....	38	-36.2	-36.3	-35.2	-21.0	-40.2	-54.7	-19.6
Capital consumption adjustment .....	39	-152.5	-192.7	-199.7	-211.6	-203.6	-209.4	-211.6
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business <sup>2</sup></b> .....	40	<b>5,806.6</b>	<b>6,012.1</b>	<b>6,039.7</b>	<b>6,076.2</b>	<b>6,089.6</b>	<b>6,133.4</b>	<b>6,204.1</b>
Consumption of fixed capital <sup>3</sup> .....	41	682.4	686.9	690.4	698.1	701.7	705.1	708.5
Net value added <sup>4</sup> .....	42	5,124.2	5,325.3	5,349.2	5,378.1	5,387.9	5,428.3	5,495.6

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

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

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

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

IVA Inventory valuation adjustment  
CCAadj Capital consumption adjustment

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

[Dollars]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Price per unit of real gross value added of nonfinancial corporate business <sup>1</sup></b> .....	1	<b>1.088</b>	<b>1.113</b>	<b>1.116</b>	<b>1.117</b>	<b>1.127</b>	<b>1.131</b>	<b>1.127</b>
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.702</b>	<b>0.718</b>	<b>0.713</b>	<b>0.731</b>	<b>0.738</b>	<b>0.738</b>	<b>0.739</b>
<b>Unit nonlabor cost</b> .....	3	<b>0.257</b>	<b>0.260</b>	<b>0.259</b>	<b>0.261</b>	<b>0.261</b>	<b>0.261</b>	<b>0.260</b>
Consumption of fixed capital .....	4	0.128	0.129	0.129	0.130	0.131	0.130	0.129
Taxes on production and imports less subsidies plus business current transfer payments .....	5	0.106	0.109	0.108	0.109	0.108	0.109	0.109
Net interest and miscellaneous payments .....	6	0.023	0.022	0.022	0.022	0.022	0.022	0.022
<b>Corporate profits with IVA and CCAadj (unit profits from current production)</b> .....	7	<b>0.129</b>	<b>0.135</b>	<b>0.143</b>	<b>0.125</b>	<b>0.128</b>	<b>0.131</b>	<b>0.128</b>
Taxes on corporate income .....	8	0.045	0.048	0.050	0.047	0.049	0.052	0.050
Profits after tax with IVA and CCAadj .....	9	0.084	0.087	0.094	0.078	0.079	0.079	0.078

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

IVA Inventory valuation adjustment  
CCAadj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Personal income</b> .....	1	<b>10,301.1</b>	<b>10,983.4</b>	<b>11,030.9</b>	<b>11,200.2</b>	<b>11,469.2</b>	<b>11,577.3</b>	<b>11,741.8</b>
Compensation of employees, received.....	2	7,024.6	7,440.8	7,442.5	7,599.9	7,764.9	7,801.9	7,892.3
Wage and salary disbursements.....	3	5,667.9	6,018.2	6,015.8	6,153.0	6,294.4	6,318.9	6,393.2
Private industries.....	4	4,686.9	4,997.6	4,988.8	5,115.7	5,242.7	5,256.9	5,320.1
Government.....	5	980.9	1,020.6	1,027.0	1,037.2	1,051.7	1,061.9	1,073.1
Supplements to wages and salaries.....	6	1,356.8	1,422.6	1,426.7	1,446.9	1,470.5	1,483.0	1,499.1
Employer contributions for employee pension and insurance funds.....	7	927.7	970.7	975.4	986.7	999.2	1,010.9	1,022.7
Employer contributions for government social insurance.....	8	429.1	451.8	451.3	460.2	471.3	472.1	476.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	969.9	1,006.7	1,003.6	1,009.8	1,027.4	1,038.4	1,048.7
Farm.....	10	30.8	19.4	18.1	23.9	29.1	33.1	37.6
Nonfarm.....	11	939.1	987.4	985.5	985.8	998.3	1,005.3	1,011.1
Rental income of persons with capital consumption adjustment.....	12	42.9	54.5	52.9	50.9	53.2	62.1	68.5
Personal income receipts on assets.....	13	1,617.8	1,796.5	1,828.1	1,836.6	1,882.9	1,930.0	1,971.3
Personal interest income.....	14	1,018.9	1,100.2	1,119.7	1,102.8	1,126.1	1,148.4	1,166.3
Personal dividend income.....	15	598.9	696.3	708.4	733.8	756.8	781.6	805.0
Personal current transfer receipts.....	16	1,520.7	1,612.5	1,630.6	1,647.7	1,710.7	1,717.1	1,742.4
Government social benefits to persons.....	17	1,483.1	1,585.3	1,603.2	1,618.0	1,683.1	1,689.4	1,714.4
Old-age, survivors, disability, and health insurance benefits.....	18	845.3	946.4	956.1	972.0	999.4	1,020.1	1,034.6
Government unemployment insurance benefits.....	19	31.3	29.9	30.0	30.3	31.8	31.7	31.7
Veterans benefits.....	20	36.9	39.5	39.7	40.3	41.6	43.0	43.5
Family assistance <sup>1</sup> .....	21	18.2	18.2	18.3	18.3	18.4	18.5	18.7
Other.....	22	551.3	551.3	559.2	557.0	591.8	576.1	586.0
Other current transfer receipts, from business (net).....	23	37.6	27.2	27.4	29.7	27.6	27.8	28.0
Less: Contributions for government social insurance.....	24	874.8	927.6	926.8	944.6	969.8	972.2	981.4
<b>Less: Personal current taxes</b> .....	25	<b>1,209.1</b>	<b>1,354.3</b>	<b>1,355.2</b>	<b>1,401.0</b>	<b>1,454.7</b>	<b>1,477.6</b>	<b>1,490.4</b>
<b>Equals: Disposable personal income</b> .....	26	<b>9,092.0</b>	<b>9,629.1</b>	<b>9,675.8</b>	<b>9,799.2</b>	<b>10,014.5</b>	<b>10,099.7</b>	<b>10,251.3</b>
<b>Less: Personal outlays</b> .....	27	<b>9,047.4</b>	<b>9,590.3</b>	<b>9,677.1</b>	<b>9,757.2</b>	<b>9,917.5</b>	<b>10,069.2</b>	<b>10,191.0</b>
Personal consumption expenditures.....	28	8,707.8	9,224.5	9,305.7	9,373.7	9,540.5	9,674.0	9,777.9
Personal interest payments <sup>2</sup> .....	29	217.7	238.0	242.3	251.6	243.3	259.5	274.8
Personal current transfer payments.....	30	121.8	127.8	129.1	131.8	133.7	135.7	138.4
To government.....	31	74.5	78.9	79.6	81.2	83.4	85.3	87.1
To the rest of the world (net).....	32	47.3	48.9	49.5	50.6	50.4	50.5	51.3
<b>Equals: Personal saving</b> .....	33	<b>44.6</b>	<b>38.8</b>	<b>-1.4</b>	<b>42.0</b>	<b>97.0</b>	<b>30.5</b>	<b>60.3</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>0.5</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.3</b>	<b>0.6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	8,147.9	8,396.9	8,384.5	8,510.7	8,623.9	8,607.1	8,700.3
Per capita:								
Current dollars.....	36	30,616	32,115	32,231	32,561	33,206	33,413	33,830
Chained (2000) dollars.....	37	27,436	28,005	27,930	28,280	28,595	28,475	28,711
Population (midperiod, thousands).....	38	296,972	299,833	300,196	300,950	301,590	302,266	303,028
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.7	5.9	4.4	5.2	9.1	3.4	6.1
Disposable personal income, chained (2000) dollars.....	40	1.7	3.1	1.7	6.2	5.4	-0.8	4.4

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Wage and salary disbursements</b> .....	1	<b>5,667.9</b>	<b>6,018.2</b>	<b>6,015.8</b>	<b>6,153.0</b>	<b>6,294.4</b>	<b>6,318.9</b>	<b>6,393.2</b>
<b>Private industries</b> .....	2	<b>4,686.9</b>	<b>4,997.6</b>	<b>4,988.8</b>	<b>5,115.7</b>	<b>5,242.7</b>	<b>5,256.9</b>	<b>5,320.1</b>
Goods-producing industries.....	3	1,098.7	1,166.8	1,158.5	1,191.4	1,208.9	1,212.6	1,217.7
Manufacturing.....	4	704.1	731.0	724.3	743.3	755.4	754.1	756.1
Services-producing industries.....	5	3,588.3	3,830.8	3,830.3	3,924.4	4,033.9	4,044.3	4,102.4
Trade, transportation, and utilities.....	6	937.0	985.1	985.8	1,002.2	1,020.0	1,033.7	1,050.2
Other services-producing industries <sup>1</sup> .....	7	2,651.2	2,845.7	2,844.5	2,922.2	3,013.8	3,010.6	3,052.2
<b>Government</b> .....	8	<b>980.9</b>	<b>1,020.6</b>	<b>1,027.0</b>	<b>1,037.2</b>	<b>1,051.7</b>	<b>1,061.9</b>	<b>1,073.1</b>

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

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





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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	1	8,707.8	9,224.5	9,305.7	9,373.7	9,540.5	9,674.0	9,777.9
<b>Durable goods</b> .....	2	1,023.9	1,048.9	1,053.8	1,056.5	1,074.0	1,074.7	1,080.4
Motor vehicles and parts.....	3	444.9	434.2	437.6	434.8	444.5	441.5	437.7
Furniture and household equipment.....	4	378.2	404.1	405.1	409.0	414.2	414.5	417.6
Other.....	5	200.7	210.6	211.1	212.8	215.3	218.8	225.1
<b>Nondurable goods</b> .....	6	2,516.2	2,688.0	2,732.4	2,705.4	2,759.4	2,822.7	2,844.0
Food.....	7	1,183.8	1,259.3	1,263.2	1,291.7	1,312.2	1,322.7	1,341.6
Clothing and shoes.....	8	341.7	357.2	359.6	363.2	371.1	368.4	372.3
Gasoline, fuel oil, and other energy goods.....	9	301.8	340.1	373.1	306.3	320.9	373.6	365.6
Gasoline and oil.....	10	280.7	318.6	351.0	284.4	296.2	349.4	341.8
Fuel oil and coal.....	11	21.1	21.6	22.2	21.9	24.7	24.2	23.8
Other.....	12	688.8	731.4	736.5	744.3	755.1	758.1	764.5
<b>Services</b> .....	13	5,167.8	5,487.6	5,519.5	5,611.8	5,707.1	5,776.5	5,853.5
Housing.....	14	1,298.7	1,381.3	1,392.5	1,413.9	1,435.1	1,455.4	1,474.9
Household operation.....	15	481.0	501.6	503.3	509.7	520.0	526.2	531.7
Electricity and gas.....	16	198.7	209.8	211.3	212.7	220.6	223.5	226.1
Other household operation.....	17	282.3	291.8	292.1	297.0	299.4	302.7	305.6
Transportation.....	18	324.2	340.6	342.5	346.8	349.6	355.1	362.2
Medical care.....	19	1,492.6	1,587.7	1,596.1	1,617.9	1,656.9	1,674.6	1,695.7
Recreation.....	20	358.8	381.0	384.4	392.8	395.3	400.2	405.0
Other.....	21	1,212.4	1,295.3	1,300.5	1,330.7	1,350.1	1,365.0	1,384.0
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ... Personal consumption expenditures excluding food and energy.....	22	500.6	550.0	584.4	519.0	541.5	597.0	591.7
	23	7,023.4	7,415.3	7,458.2	7,563.1	7,686.7	7,754.2	7,844.6

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	1	7,803.6	8,044.1	8,063.8	8,141.2	8,215.7	8,244.3	8,298.5
<b>Durable goods</b> .....	2	1,137.4	1,180.5	1,186.3	1,197.6	1,223.2	1,228.4	1,240.4
Motor vehicles and parts.....	3	451.3	437.3	439.5	439.6	451.5	448.2	442.6
Furniture and household equipment.....	4	492.2	550.9	555.4	566.9	579.9	585.9	599.6
Other.....	5	205.5	213.9	213.6	215.2	216.6	220.2	226.7
<b>Nondurable goods</b> .....	6	2,255.4	2,337.7	2,343.9	2,368.8	2,386.6	2,383.8	2,394.9
Food.....	7	1,050.0	1,091.8	1,091.4	1,110.7	1,115.3	1,111.4	1,114.3
Clothing and shoes.....	8	372.6	391.1	393.3	397.0	405.1	407.5	413.7
Gasoline, fuel oil, and other energy goods.....	9	199.2	198.6	199.9	197.0	198.2	195.9	195.5
Gasoline and oil.....	10	186.1	186.8	188.3	184.8	184.1	182.8	183.2
Fuel oil and coal.....	11	13.2	12.0	11.8	12.4	14.1	13.1	12.3
Other.....	12	639.1	666.2	669.5	676.5	681.7	684.7	689.1
<b>Services</b> .....	13	4,427.3	4,545.5	4,554.0	4,595.5	4,630.7	4,656.7	4,688.8
Housing.....	14	1,118.3	1,148.3	1,151.0	1,156.6	1,163.7	1,171.6	1,178.9
Household operation.....	15	416.5	412.9	415.4	419.1	420.1	421.6	426.7
Electricity and gas.....	16	153.2	148.5	150.9	152.5	153.1	153.6	157.7
Other household operation.....	17	263.1	265.1	264.7	266.8	267.1	268.1	268.5
Transportation.....	18	287.8	291.2	291.0	294.1	296.0	299.2	301.5
Medical care.....	19	1,258.2	1,300.3	1,301.4	1,310.5	1,323.2	1,330.8	1,338.5
Recreation.....	20	311.6	321.3	321.9	330.3	332.0	332.7	335.8
Other.....	21	1,033.7	1,069.9	1,071.6	1,083.5	1,094.1	1,099.3	1,105.9
Residual.....	22	-32.3	-50.5	-51.5	-56.2	-61.8	-64.8	-69.8
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ... Personal consumption expenditures excluding food and energy.....	23	352.2	347.3	350.8	349.1	350.9	348.9	351.8
	24	6,404.1	6,613.1	6,628.7	6,690.3	6,759.0	6,795.4	6,843.6

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Current receipts</b> .....	1	<b>3,589.1</b>	<b>3,934.8</b>	<b>3,955.6</b>	<b>4,017.3</b>	<b>4,102.3</b>	<b>4,183.9</b>	<b>4,206.7</b>
Current tax receipts.....	2	2,518.7	2,769.8	2,789.7	2,830.7	2,889.7	2,962.3	2,969.2
Personal current taxes.....	3	1,209.1	1,354.3	1,355.2	1,401.0	1,454.7	1,477.6	1,490.4
Taxes on production and imports.....	4	921.6	967.3	971.2	978.9	990.8	1,004.1	1,018.4
Taxes on corporate income.....	5	376.5	435.5	451.9	432.5	432.1	468.6	447.8
Taxes from the rest of the world.....	6	11.5	12.6	11.4	18.3	12.0	12.0	12.6
Contributions for government social insurance.....	7	874.8	927.6	926.8	944.6	969.8	972.2	981.4
Income receipts on assets.....	8	105.6	111.9	112.6	113.7	112.9	114.0	114.8
Interest and miscellaneous receipts.....	9	103.1	109.3	110.0	111.0	110.3	111.4	112.1
Dividends.....	10	2.4	2.6	2.6	2.7	2.6	2.6	2.7
Current transfer receipts.....	11	105.2	139.5	140.9	144.3	147.6	150.3	153.5
From business (net).....	12	30.7	60.6	61.4	63.1	64.3	65.1	66.4
From persons.....	13	74.5	78.9	79.6	81.2	83.4	85.3	87.1
Current surplus of government enterprises.....	14	-15.1	-13.9	-14.5	-16.0	-17.8	-15.0	-12.2
<b>Current expenditures</b> .....	15	<b>3,892.2</b>	<b>4,130.3</b>	<b>4,182.5</b>	<b>4,191.1</b>	<b>4,326.6</b>	<b>4,377.2</b>	<b>4,443.6</b>
Consumption expenditures.....	16	1,965.7	2,089.3	2,101.0	2,127.2	2,156.5	2,205.7	2,241.5
Current transfer payments.....	17	1,521.7	1,618.3	1,640.0	1,650.0	1,729.6	1,716.3	1,746.6
Government social benefits.....	18	1,486.2	1,588.7	1,606.5	1,621.5	1,686.6	1,693.0	1,718.1
To persons.....	19	1,483.1	1,585.3	1,603.2	1,618.0	1,683.1	1,689.4	1,714.4
To the rest of the world.....	20	3.1	3.3	3.3	3.4	3.5	3.6	3.7
Other current transfer payments to the rest of the world (net).....	21	35.5	29.6	33.5	28.5	43.0	23.3	28.4
Interest payments.....	22	346.2	372.9	393.1	366.2	393.5	407.9	408.7
To persons and business.....	23	242.4	239.2	255.8	222.1	242.9	250.1	250.2
To the rest of the world.....	24	103.9	133.8	137.3	144.1	150.7	157.8	158.6
Subsidies.....	25	58.5	49.7	48.3	47.8	47.0	47.3	46.8
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	27	<b>-303.1</b>	<b>-195.4</b>	<b>-226.9</b>	<b>-173.9</b>	<b>-224.3</b>	<b>-193.4</b>	<b>-236.8</b>
Social insurance funds.....	28	60.3	21.5	12.0	13.8	7.2	-10.7	-15.0
Other.....	29	-363.4	-217.0	-238.9	-187.6	-231.5	-182.7	-221.9
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,619.5</b>	<b>3,967.5</b>	<b>3,987.4</b>	<b>4,049.3</b>	<b>4,128.7</b>	<b>4,217.1</b>	<b>4,237.0</b>
Current receipts.....	31	3,589.1	3,934.8	3,955.6	4,017.3	4,102.3	4,183.9	4,206.7
Capital transfer receipts.....	32	30.3	32.6	31.8	32.1	26.5	33.2	30.2
<b>Total expenditures</b> .....	33	<b>4,066.0</b>	<b>4,312.3</b>	<b>4,375.9</b>	<b>4,335.8</b>	<b>4,533.2</b>	<b>4,590.6</b>	<b>4,668.8</b>
Current expenditures.....	34	3,892.2	4,130.3	4,182.5	4,191.1	4,326.6	4,377.2	4,443.6
Gross government investment.....	35	397.8	433.8	435.1	444.2	451.8	464.3	474.8
Capital transfer payments.....	36	18.3	18.1	16.4	16.3	26.0	26.1	26.8
Net purchases of nonproduced assets.....	37	10.1	-2.1	12.1	-40.7	10.0	9.0	13.6
Less: Consumption of fixed capital.....	38	252.4	267.7	270.1	275.1	281.3	286.0	289.9
<b>Net lending or net borrowing (-)</b> .....	39	<b>-446.5</b>	<b>-344.8</b>	<b>-388.5</b>	<b>-286.5</b>	<b>-404.5</b>	<b>-373.6</b>	<b>-431.8</b>





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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	1	2,363.4	2,523.0	2,536.1	2,571.4	2,608.3	2,670.0	2,716.3
Consumption expenditures <sup>1</sup> .....	2	1,965.7	2,089.3	2,101.0	2,127.2	2,156.5	2,205.7	2,241.5
Gross investment <sup>2</sup> .....	3	397.8	433.8	435.1	444.2	451.8	464.3	474.8
Structures.....	4	252.0	277.2	278.7	285.5	296.0	305.1	313.0
Equipment and software.....	5	145.8	156.5	156.4	158.7	155.8	159.2	161.8
<b>Federal</b> .....	6	878.4	932.5	932.0	949.7	946.6	969.5	990.1
Consumption expenditures.....	7	768.5	812.8	813.3	826.4	829.8	849.8	867.4
Gross investment.....	8	109.9	119.7	118.7	123.3	116.8	119.8	122.6
Structures.....	9	15.3	16.8	16.2	19.1	16.8	17.2	18.1
Equipment and software.....	10	94.6	102.9	102.4	104.2	100.0	102.6	104.5
<b>National defense</b> .....	11	588.7	624.3	620.7	645.2	634.8	654.5	673.5
Consumption expenditures.....	12	515.8	544.8	542.0	561.5	555.7	573.8	589.5
Gross investment.....	13	72.9	79.5	78.7	83.7	79.1	80.7	84.0
Structures.....	14	5.9	6.3	6.1	7.5	6.6	7.0	7.7
Equipment and software.....	15	67.0	73.2	72.6	76.2	72.4	73.6	76.3
<b>Nondefense</b> .....	16	289.8	308.2	311.3	304.5	311.7	315.0	316.6
Consumption expenditures.....	17	252.7	268.0	271.3	264.9	274.0	276.0	278.0
Gross investment.....	18	37.0	40.2	40.0	39.6	37.7	39.1	38.6
Structures.....	19	9.4	10.5	10.1	11.6	10.2	10.1	10.4
Equipment and software.....	20	27.7	29.7	29.9	28.0	27.5	28.9	28.3
<b>State and local</b> .....	21	1,485.0	1,590.5	1,604.1	1,621.7	1,661.7	1,700.5	1,726.2
Consumption expenditures.....	22	1,197.2	1,276.5	1,287.7	1,300.8	1,326.7	1,355.9	1,374.1
Gross investment.....	23	287.8	314.0	316.4	320.9	335.0	344.5	352.2
Structures.....	24	236.7	260.5	262.4	266.4	279.2	288.0	294.9
Equipment and software.....	25	51.1	53.6	53.9	54.5	55.9	56.6	57.3

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	1	1,946.3	1,981.4	1,980.2	1,997.2	1,994.7	2,014.8	2,033.9
Consumption expenditures <sup>1</sup> .....	2	1,598.0	1,620.7	1,620.6	1,634.8	1,633.2	1,646.4	1,660.6
Gross investment <sup>2</sup> .....	3	348.1	361.1	359.9	362.6	361.8	368.8	373.7
Structures.....	4	199.9	203.8	203.0	203.8	205.1	208.8	211.6
Equipment and software.....	5	151.2	161.6	161.3	163.5	160.6	164.1	166.4
<b>Federal</b> .....	6	726.5	742.3	739.2	752.3	740.2	751.0	763.9
Consumption expenditures.....	7	619.9	629.3	627.4	636.8	630.1	638.5	649.3
Gross investment.....	8	107.8	115.1	113.7	117.8	111.5	114.2	116.3
Structures.....	9	12.2	12.5	12.0	14.0	12.1	12.2	12.8
Equipment and software.....	10	96.4	103.6	102.8	104.5	100.4	103.0	104.5
<b>National defense</b> .....	11	482.4	491.5	486.4	505.8	491.6	501.7	513.9
Consumption expenditures.....	12	411.7	416.6	412.6	427.7	417.4	426.2	436.0
Gross investment.....	13	71.7	76.6	75.5	80.1	75.6	77.0	79.6
Structures.....	14	4.7	4.6	4.5	5.4	4.7	4.9	5.4
Equipment and software.....	15	67.2	72.4	71.4	74.9	71.3	72.4	74.4
<b>Nondefense</b> .....	16	243.9	250.7	252.7	246.1	248.4	248.9	249.5
Consumption expenditures.....	17	207.9	212.6	214.8	208.8	212.5	212.0	212.9
Gross investment.....	18	36.2	38.5	38.3	37.8	35.9	37.2	36.8
Structures.....	19	7.5	7.9	7.6	8.5	7.4	7.3	7.4
Equipment and software.....	20	29.1	31.3	31.4	29.5	29.1	30.7	30.0
<b>State and local</b> .....	21	1,219.6	1,239.0	1,240.9	1,244.9	1,254.2	1,263.5	1,270.0
Consumption expenditures.....	22	977.7	990.9	992.7	997.5	1,002.5	1,007.4	1,010.9
Gross investment.....	23	241.8	248.0	248.1	247.3	251.5	256.0	259.0
Structures.....	24	187.7	191.3	190.9	189.9	193.0	196.5	198.8
Equipment and software.....	25	54.6	57.7	58.3	58.7	60.1	60.9	61.7
Residual.....	26	-1.8	-3.9	-4.0	-3.7	-3.3	-3.5	-3.6

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>0.8</b>	<b>1.4</b>	<b>2.0</b>	<b>3.6</b>	<b>-0.4</b>	<b>3.3</b>	<b>3.5</b>
Gross output of general government .....	2	0.9	1.4	1.9	3.0	0.3	3.2	3.6
Value added .....	3	0.9	0.6	2.0	1.0	0.8	0.9	1.7
Compensation of general government employees .....	4	0.6	0.2	1.9	0.6	0.4	0.6	1.5
Consumption of general government fixed capital <sup>2</sup> .....	5	2.7	3.0	3.0	2.8	2.7	2.8	2.8
Intermediate goods and services purchased <sup>3</sup> .....	6	0.9	2.6	1.6	6.5	-0.4	7.0	6.6
Durable goods .....	7	2.1	6.0	14.0	9.4	-13.8	12.5	19.3
Nondurable goods .....	8	0.7	1.4	8.2	-3.9	1.9	1.1	4.7
Services .....	9	0.9	2.7	-1.9	10.3	0.2	8.8	6.3
Less: Own-account investment <sup>4</sup> .....	10	1.8	5.0	0.6	2.1	7.9	7.6	7.1
Sales to other sectors .....	11	1.5	0.9	1.3	-0.2	4.5	2.4	4.0
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>0.9</b>	<b>1.5</b>	<b>2.2</b>	<b>6.2</b>	<b>-4.2</b>	<b>5.4</b>	<b>6.9</b>
Gross output of general government .....	13	1.2	1.4	1.9	5.0	-3.5	5.3	7.4
Value added .....	14	0.7	-0.2	3.5	0.0	-1.2	-0.7	3.7
Compensation of general government employees .....	15	0.1	-1.1	3.6	-0.7	-2.2	-1.6	4.1
Consumption of general government fixed capital <sup>2</sup> .....	16	2.7	3.4	3.2	2.8	2.6	2.6	2.4
Intermediate goods and services purchased <sup>3</sup> .....	17	1.9	3.4	0.0	11.5	-6.3	13.3	12.0
Durable goods .....	18	2.9	8.4	22.3	13.3	-24.1	18.9	31.4
Nondurable goods .....	19	2.1	-4.0	40.3	-35.9	-6.8	-11.4	13.6
Services .....	20	1.7	3.8	-6.9	19.5	-3.8	15.8	9.8
Less: Own-account investment <sup>4</sup> .....	21	-0.6	-1.7	8.3	-0.8	-10.8	4.4	12.4
Sales to other sectors .....	22	38.8	-9.0	-20.1	-67.4	119.7	-7.2	60.5
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>1.0</b>	<b>1.2</b>	<b>0.1</b>	<b>15.5</b>	<b>-9.2</b>	<b>8.7</b>	<b>9.5</b>
Gross output of general government .....	24	1.1	1.2	-0.4	14.2	-8.0	7.8	10.5
Value added .....	25	0.9	-0.5	3.9	0.8	-2.8	-0.8	4.2
Compensation of general government employees .....	26	0.3	-1.6	4.2	0.3	-4.4	-1.8	4.8
Consumption of general government fixed capital <sup>2</sup> .....	27	2.6	3.0	2.8	2.5	2.4	2.5	2.3
Intermediate goods and services purchased <sup>3</sup> .....	28	1.4	3.3	-5.3	32.1	-13.6	18.7	17.9
Durable goods .....	29	2.2	8.5	23.2	16.4	-26.4	20.2	34.1
Nondurable goods .....	30	-1.8	-7.6	81.9	-45.7	-15.6	-23.9	26.3
Services .....	31	1.6	3.7	-15.9	48.3	-11.2	23.0	14.8
Less: Own-account investment <sup>4</sup> .....	32	-5.5	-2.0	3.8	6.7	-12.9	3.7	5.4
Sales to other sectors .....	33	25.0	6.8	-46.7	-81.3	760.5	-62.5	265.8
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>0.6</b>	<b>2.2</b>	<b>6.5</b>	<b>-10.7</b>	<b>7.3</b>	<b>-0.9</b>	<b>1.7</b>
Gross output of general government .....	35	1.3	1.8	6.7	-11.5	6.4	0.4	1.3
Value added .....	36	0.3	0.5	2.7	-1.4	1.9	-0.5	2.9
Compensation of general government employees .....	37	-0.2	-0.2	2.4	-2.4	1.7	-1.2	2.9
Consumption of general government fixed capital <sup>2</sup> .....	38	2.9	4.4	4.2	3.5	2.9	2.9	2.6
Intermediate goods and services purchased <sup>3</sup> .....	39	2.9	3.5	12.6	-24.2	13.4	1.7	-0.9
Durable goods .....	40	11.4	7.5	12.7	-18.8	9.9	4.5	0.8
Nondurable goods .....	41							
Commodity Credit Corporation inventory change .....	42							
Other nondurable goods .....	43	3.7	-2.0	1.8	-21.5	5.8	6.6	-2.5
Services .....	44	1.9	3.9	15.0	-25.0	15.2	1.1	-1.2
Less: Own-account investment <sup>4</sup> .....	45	3.7	-1.4	12.0	-6.5	-9.0	5.0	18.3
Sales to other sectors .....	46	48.8	-18.8	15.5	-50.9	-36.3	130.8	-28.6
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>0.7</b>	<b>1.4</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>1.4</b>
Gross output of general government .....	48	0.7	1.4	1.9	2.1	2.3	2.2	1.7
Value added .....	49	0.9	1.0	1.4	1.4	1.6	1.6	0.9
Compensation of general government employees .....	50	0.7	0.8	1.2	1.2	1.5	1.4	0.5
Consumption of general government fixed capital <sup>2</sup> .....	51	2.7	2.8	2.8	2.8	2.7	3.0	3.2
Intermediate goods and services purchased <sup>3</sup> .....	52	0.3	2.1	2.7	3.3	3.6	3.3	3.3
Durable goods .....	53	0.9	2.5	2.6	3.6	4.4	3.8	3.2
Nondurable goods .....	54	0.4	2.5	3.0	3.6	3.5	3.3	3.3
Services .....	55	0.3	1.8	2.5	3.2	3.7	3.2	3.3
Less: Own-account investment <sup>4</sup> .....	56	2.4	6.5	-1.0	2.8	12.4	8.3	6.1
Sales to other sectors .....	57	0.7	1.2	1.9	2.4	2.8	2.7	2.8
Tuition and related educational charges .....	58	-0.5	0.9	1.9	2.8	2.0	2.4	2.4
Health and hospital charges .....	59	-1.8	-0.6	1.4	2.0	2.0	2.4	2.4
Other sales .....	60	5.6	3.9	2.7	2.8	4.6	3.2	3.7

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>112.768</b>	<b>114.368</b>	<b>114.359</b>	<b>115.364</b>	<b>115.247</b>	<b>116.183</b>	<b>117.187</b>
Gross output of general government .....	2	112.516	114.071	114.124	114.981	115.076	115.991	117.022
Value added .....	3	106.501	107.192	107.455	107.712	107.919	108.157	108.615
Compensation of general government employees.....	4	105.411	105.667	105.902	106.072	106.188	106.334	106.731
Consumption of general government fixed capital <sup>2</sup> .....	5	113.091	116.517	116.960	117.760	118.535	119.354	120.190
Intermediate goods and services purchased <sup>3</sup> .....	6	123.752	126.940	126.598	128.592	128.476	130.677	132.793
Durable goods.....	7	121.001	128.231	129.654	132.596	127.776	131.586	137.515
Nondurable goods.....	8	116.231	117.899	119.248	118.059	118.617	118.946	120.321
Services.....	9	126.658	130.063	128.852	132.052	132.110	134.924	136.989
Less: Own-account investment <sup>4</sup> .....	10	111.013	116.517	117.232	117.842	120.115	122.341	124.464
Sales to other sectors.....	11	111.086	112.053	112.448	112.391	113.647	114.328	115.442
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>124.143</b>	<b>126.034</b>	<b>125.647</b>	<b>127.541</b>	<b>126.196</b>	<b>127.877</b>	<b>130.041</b>
Gross output of general government.....	13	123.911	125.631	125.341	126.878	125.754	127.389	129.682
Value added .....	14	106.988	106.820	107.285	107.292	106.978	106.789	107.764
Compensation of general government employees.....	15	106.948	105.772	106.235	106.041	105.458	105.032	106.086
Consumption of general government fixed capital <sup>2</sup> .....	16	107.412	111.028	111.506	112.272	112.983	113.706	114.376
Intermediate goods and services purchased <sup>3</sup> .....	17	152.823	157.984	156.307	160.629	158.023	163.031	167.731
Durable goods.....	18	132.556	143.691	146.078	150.724	140.661	146.883	157.253
Nondurable goods.....	19	155.148	149.000	157.215	140.654	138.189	134.064	138.416
Services.....	20	155.693	161.583	157.941	165.130	163.528	169.632	173.630
Less: Own-account investment <sup>4</sup> .....	21	114.608	112.708	114.087	113.852	110.649	111.848	115.174
Sales to other sectors.....	22	112.553	102.376	109.120	82.470	100.409	98.560	110.937
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>128.063</b>	<b>129.575</b>	<b>128.324</b>	<b>133.027</b>	<b>129.843</b>	<b>132.566</b>	<b>135.618</b>
Gross output of general government.....	24	128.175	129.717	128.541	132.893	130.155	132.631	135.972
Value added .....	25	108.069	107.494	107.918	108.137	107.373	107.159	108.256
Compensation of general government employees.....	26	109.413	107.637	108.068	108.141	106.923	106.429	107.677
Consumption of general government fixed capital <sup>2</sup> .....	27	104.882	108.011	108.420	109.092	109.744	110.416	111.045
Intermediate goods and services purchased <sup>3</sup> .....	28	161.839	167.183	163.126	174.872	168.584	175.960	183.338
Durable goods.....	29	130.070	141.094	143.472	149.029	138.051	144.543	155.550
Nondurable goods.....	30	144.459	133.472	146.278	125.548	120.349	112.414	119.172
Services.....	31	171.081	177.435	169.614	187.177	181.716	191.360	198.082
Less: Own-account investment <sup>4</sup> .....	32	143.204	140.320	140.671	142.982	138.121	139.387	141.236
Sales to other sectors.....	33	138.483	147.845	158.490	104.278	178.601	139.761	193.291
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>116.940</b>	<b>119.543</b>	<b>120.776</b>	<b>117.406</b>	<b>119.498</b>	<b>119.322</b>	<b>119.738</b>
Gross output of general government.....	35	116.307	118.353	119.683	116.084	117.895	118.001	118.389
Value added .....	36	105.082	105.645	106.184	105.809	106.308	106.163	106.916
Compensation of general government employees.....	37	103.184	102.962	103.476	102.855	103.286	102.969	103.714
Consumption of general government fixed capital <sup>2</sup> .....	38	114.555	119.594	120.269	121.313	122.197	123.068	123.857
Intermediate goods and services purchased <sup>3</sup> .....	39	136.177	141.004	143.812	134.166	138.449	139.035	138.721
Durable goods.....	40	165.649	178.140	180.674	171.528	175.633	177.557	177.903
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	191.765	187.929	187.957	176.925	179.457	182.358	181.223
Services.....	44	130.724	135.863	139.010	129.351	134.001	134.376	133.960
Less: Own-account investment <sup>4</sup> .....	45	99.272	97.908	99.867	98.214	95.916	97.083	101.242
Sales to other sectors.....	46	101.806	82.691	87.713	73.408	65.585	80.836	74.306
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>106.527</b>	<b>107.966</b>	<b>108.164</b>	<b>108.687</b>	<b>109.235</b>	<b>109.768</b>	<b>110.148</b>
Gross output of general government.....	48	107.447	108.928	109.134	109.690	110.322	110.920	111.399
Value added .....	49	106.281	107.352	107.526	107.893	108.326	108.753	108.984
Compensation of general government employees.....	50	104.839	105.653	105.799	106.111	106.497	106.866	107.008
Consumption of general government fixed capital <sup>2</sup> .....	51	118.488	121.755	122.170	123.002	123.835	124.741	125.720
Intermediate goods and services purchased <sup>3</sup> .....	52	109.646	111.909	112.175	113.096	114.109	115.034	115.981
Durable goods.....	53	107.413	110.113	110.420	111.388	112.603	113.658	114.565
Nondurable goods.....	54	110.591	113.376	113.739	114.748	115.730	116.673	117.631
Services.....	55	109.343	111.283	111.490	112.359	113.376	114.282	115.226
Less: Own-account investment <sup>4</sup> .....	56	110.327	117.544	118.107	118.912	122.446	124.911	126.760
Sales to other sectors.....	57	111.083	112.366	112.584	113.265	114.059	114.810	115.614
Tuition and related educational charges.....	58	103.562	104.532	104.647	105.373	105.901	106.537	107.176
Health and hospital charges.....	59	109.938	109.258	109.296	109.846	110.396	111.058	111.724
Other sales.....	60	118.584	123.261	123.850	124.699	126.102	127.087	128.245

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

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

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

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

**Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output**

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>123.006</b>	<b>128.913</b>	<b>129.652</b>	<b>130.122</b>	<b>132.048</b>	<b>133.974</b>	<b>134.983</b>
Gross output of general government .....	2	122.948	128.751	129.487	130.080	131.929	133.761	134.781
Value added .....	3	125.177	130.963	131.545	132.871	134.834	136.167	137.247
Compensation of general government employees.....	4	127.972	133.898	134.475	135.797	137.767	139.121	140.268
Consumption of general government fixed capital <sup>2</sup> .....	5	110.295	115.342	115.938	117.274	119.183	120.401	121.145
Intermediate goods and services purchased <sup>3</sup> .....	6	119.106	124.915	125.882	125.355	127.026	129.599	130.526
Durable goods.....	7	104.165	106.644	107.186	107.723	107.552	107.330	107.488
Nondurable goods.....	8	130.097	139.788	142.265	137.127	139.635	147.682	148.842
Services.....	9	117.130	122.021	122.542	123.408	125.007	126.122	127.058
Less: Own-account investment <sup>4</sup> .....	10	119.643	124.481	125.115	125.906	127.359	128.687	129.666
Sales to other sectors.....	11	122.817	128.038	128.762	130.119	131.517	132.792	133.886
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>123.979</b>	<b>129.158</b>	<b>129.644</b>	<b>129.767</b>	<b>131.684</b>	<b>133.085</b>	<b>133.594</b>
Gross output of general government.....	13	123.946	129.071	129.554	129.681	131.597	132.991	133.499
Value added .....	14	130.086	136.135	136.144	136.621	139.564	140.938	141.025
Compensation of general government employees.....	15	138.283	145.283	145.127	145.609	149.483	151.006	151.084
Consumption of general government fixed capital <sup>2</sup> .....	16	106.336	109.690	110.151	110.609	111.006	111.965	112.072
Intermediate goods and services purchased <sup>3</sup> .....	17	115.835	119.874	120.877	120.617	121.388	122.787	123.732
Durable goods.....	18	102.692	104.918	105.597	106.034	105.392	104.646	104.501
Nondurable goods.....	19	126.064	133.912	137.540	131.359	130.563	137.752	141.276
Services.....	20	116.389	120.224	120.969	121.295	122.430	123.529	124.368
Less: Own-account investment <sup>4</sup> .....	21	125.308	130.247	130.687	131.066	133.406	134.742	135.041
Sales to other sectors.....	22	118.798	119.306	119.541	119.938	121.543	122.922	122.746
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>125.274</b>	<b>130.776</b>	<b>131.382</b>	<b>131.299</b>	<b>133.137</b>	<b>134.637</b>	<b>135.202</b>
Gross output of general government.....	24	125.264	130.756	131.361	131.283	133.124	134.620	135.184
Value added .....	25	132.179	138.746	138.784	139.155	142.214	143.685	145.750
Compensation of general government employees.....	26	142.518	150.292	150.093	150.476	154.678	156.216	156.268
Consumption of general government fixed capital <sup>2</sup> .....	27	107.405	111.115	111.697	112.038	112.473	113.775	113.865
Intermediate goods and services purchased <sup>3</sup> .....	28	116.590	120.899	122.087	121.552	122.152	123.652	124.682
Durable goods.....	29	103.740	106.276	107.006	107.541	106.927	106.179	106.060
Nondurable goods.....	30	137.033	149.951	156.959	144.897	142.638	156.088	161.220
Services.....	31	117.228	121.101	121.882	122.129	123.169	124.237	125.201
Less: Own-account investment <sup>4</sup> .....	32	126.545	132.288	132.907	132.980	135.106	136.663	136.871
Sales to other sectors.....	33	122.365	126.284	126.757	127.320	129.371	130.380	130.898
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>121.536</b>	<b>126.083</b>	<b>126.335</b>	<b>126.866</b>	<b>128.942</b>	<b>130.150</b>	<b>130.545</b>
Gross output of general government.....	35	121.506	125.925	126.171	126.698	128.765	129.962	130.357
Value added .....	36	126.465	131.605	131.564	132.226	134.967	136.176	136.299
Compensation of general government employees.....	37	131.904	137.719	137.627	138.262	141.638	143.139	143.255
Consumption of general government fixed capital <sup>2</sup> .....	38	103.565	106.005	106.160	106.913	107.212	107.305	107.452
Intermediate goods and services purchased <sup>3</sup> .....	39	114.290	117.744	118.350	118.694	119.861	121.034	121.780
Durable goods.....	40	91.255	90.365	90.548	89.953	89.014	88.304	87.877
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	114.804	117.297	117.592	117.503	118.107	119.682	121.810
Services.....	44	115.023	118.792	119.464	119.954	121.309	122.480	123.035
Less: Own-account investment <sup>4</sup> .....	45	124.201	128.510	128.810	129.427	131.931	133.094	133.462
Sales to other sectors.....	46	116.702	115.161	115.143	115.384	116.636	117.151	117.554
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>122.451</b>	<b>128.822</b>	<b>129.721</b>	<b>130.412</b>	<b>132.344</b>	<b>134.602</b>	<b>135.930</b>
Gross output of general government.....	48	122.483	128.634	129.498	130.328	132.144	134.197	135.479
Value added .....	49	123.130	128.806	129.626	131.307	132.863	134.179	135.668
Compensation of general government employees.....	50	124.342	129.888	130.723	132.338	133.645	134.941	136.456
Consumption of general government fixed capital <sup>2</sup> .....	51	113.813	120.345	121.059	123.167	126.404	127.850	129.153
Intermediate goods and services purchased <sup>3</sup> .....	52	121.303	128.318	129.261	128.551	130.835	134.206	135.121
Durable goods.....	53	106.098	108.957	109.285	109.981	110.544	111.119	111.758
Nondurable goods.....	54	130.728	140.782	143.026	138.099	141.203	149.400	150.149
Services.....	55	117.727	123.524	123.851	125.184	127.185	128.314	129.334
Less: Own-account investment <sup>4</sup> .....	56	118.260	123.069	123.741	124.618	125.888	127.211	128.322
Sales to other sectors.....	57	122.893	128.251	128.991	130.373	131.766	133.055	134.166
Tuition and related educational charges.....	58	143.162	152.765	154.144	156.574	158.797	161.166	163.242
Health and hospital charges.....	59	121.163	125.943	126.603	127.727	128.582	129.443	130.312
Other sales.....	60	113.078	116.873	117.365	118.516	120.160	121.423	122.331

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

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

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

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



**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**  
[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>1,965.7</b>	<b>2,089.3</b>	<b>2,101.0</b>	<b>2,127.2</b>	<b>2,156.5</b>	<b>2,205.7</b>	<b>2,241.5</b>
Gross output of general government .....	2	2,299.7	2,441.5	2,456.5	2,486.3	2,523.7	2,579.1	2,621.8
Value added .....	3	1,425.9	1,501.5	1,511.8	1,530.7	1,556.3	1,575.2	1,594.4
Compensation of general government employees .....	4	1,218.4	1,277.9	1,286.2	1,301.0	1,321.3	1,336.1	1,352.1
Consumption of general government fixed capital <sup>2</sup> .....	5	207.5	223.6	225.6	229.8	235.0	239.1	242.2
Intermediate goods and services purchased <sup>3</sup> .....	6	873.7	940.0	944.7	955.5	967.4	1,003.9	1,027.5
Durable goods .....	7	55.6	60.3	61.3	63.0	60.6	62.3	65.2
Nondurable goods .....	8	219.7	239.5	246.5	235.2	240.7	255.2	260.2
Services .....	9	598.4	640.2	636.9	657.3	666.2	686.4	702.1
Less: Own-account investment <sup>4</sup> .....	10	24.0	26.2	26.5	26.8	27.7	28.5	29.2
Sales to other sectors .....	11	310.0	325.9	328.9	332.2	339.5	344.9	351.1
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>768.5</b>	<b>812.8</b>	<b>813.3</b>	<b>826.4</b>	<b>829.8</b>	<b>849.8</b>	<b>867.4</b>
Gross output of general government .....	13	782.0	825.6	826.8	837.8	842.6	862.6	881.5
Value added .....	14	438.9	458.6	460.6	462.3	470.8	474.6	479.3
Compensation of general government employees .....	15	345.7	359.2	360.4	360.9	368.5	370.8	374.7
Consumption of general government fixed capital <sup>2</sup> .....	16	93.2	99.4	100.2	101.3	102.3	103.9	104.6
Intermediate goods and services purchased <sup>3</sup> .....	17	343.1	367.0	366.2	375.5	371.8	388.0	402.2
Durable goods .....	18	32.7	36.2	37.1	38.4	35.6	36.9	39.5
Nondurable goods .....	19	37.0	37.7	40.9	34.9	34.1	34.9	37.0
Services .....	20	273.4	293.1	288.2	302.2	302.0	316.1	325.8
Less: Own-account investment <sup>4</sup> .....	21	4.6	4.7	4.8	4.8	4.8	4.9	5.0
Sales to other sectors .....	22	8.9	8.1	8.6	6.6	8.1	8.0	9.0
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>515.8</b>	<b>544.8</b>	<b>542.0</b>	<b>561.5</b>	<b>555.7</b>	<b>573.8</b>	<b>589.5</b>
Gross output of general government .....	24	521.1	550.5	548.0	566.3	562.4	579.5	596.6
Value added .....	25	284.5	297.1	298.3	299.7	304.1	306.7	309.9
Compensation of general government employees .....	26	216.7	224.8	225.4	226.1	229.8	231.0	233.8
Consumption of general government fixed capital <sup>2</sup> .....	27	67.8	72.3	72.9	73.6	74.3	75.7	76.1
Intermediate goods and services purchased <sup>3</sup> .....	28	236.6	253.5	249.7	266.5	258.2	272.8	286.6
Durable goods .....	29	30.0	33.4	34.2	35.7	32.9	34.2	36.7
Nondurable goods .....	30	20.6	20.9	23.9	19.0	17.9	18.3	20.0
Services .....	31	185.9	199.2	191.7	211.9	207.5	220.4	229.9
Less: Own-account investment <sup>4</sup> .....	32	2.1	2.1	2.1	2.2	2.1	2.2	2.2
Sales to other sectors .....	33	3.3	3.6	3.9	2.6	4.5	3.6	4.9
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>252.7</b>	<b>268.0</b>	<b>271.3</b>	<b>264.9</b>	<b>274.0</b>	<b>276.0</b>	<b>278.0</b>
Gross output of general government .....	35	260.9	275.1	278.8	271.5	280.2	283.1	284.9
Value added .....	36	154.4	161.5	162.3	162.6	166.7	168.0	169.3
Compensation of general government employees .....	37	129.0	134.4	135.0	134.8	138.7	139.7	140.9
Consumption of general government fixed capital <sup>2</sup> .....	38	25.4	27.1	27.3	27.7	28.0	28.2	28.4
Intermediate goods and services purchased <sup>3</sup> .....	39	106.5	113.6	116.4	109.0	113.5	115.1	115.6
Durable goods .....	40	2.7	2.8	2.9	2.7	2.8	2.8	2.8
Nondurable goods .....	41	16.4	16.9	17.0	16.0	16.2	16.6	17.0
Commodity Credit Corporation inventory change .....	42	-0.5	-0.1	0.0	0.0	-0.1	-0.1	0.0
Other nondurable goods .....	43	16.9	16.9	17.0	16.0	16.3	16.8	17.0
Services .....	44	87.4	93.8	96.6	90.2	94.5	95.7	95.9
Less: Own-account investment <sup>4</sup> .....	45	2.6	2.6	2.7	2.7	2.7	2.7	2.8
Sales to other sectors .....	46	5.6	4.5	4.7	4.0	3.6	4.4	4.1
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>1,197.2</b>	<b>1,276.5</b>	<b>1,287.7</b>	<b>1,300.8</b>	<b>1,326.7</b>	<b>1,355.9</b>	<b>1,374.1</b>
Gross output of general government .....	48	1,517.7	1,615.8	1,629.7	1,648.5	1,681.1	1,716.5	1,740.4
Value added .....	49	987.0	1,042.9	1,051.2	1,068.5	1,085.5	1,100.5	1,115.1
Compensation of general government employees .....	50	872.7	918.7	925.8	940.0	952.8	965.3	977.5
Consumption of general government fixed capital <sup>2</sup> .....	51	114.3	124.2	125.4	128.4	132.7	135.2	137.6
Intermediate goods and services purchased <sup>3</sup> .....	52	530.7	572.9	578.5	580.0	595.6	615.9	625.2
Durable goods .....	53	22.9	24.1	24.2	24.6	25.0	25.3	25.7
Nondurable goods .....	54	182.7	201.7	205.6	200.3	206.6	220.3	223.2
Services .....	55	325.1	347.1	348.7	355.2	364.1	370.3	376.3
Less: Own-account investment <sup>4</sup> .....	56	19.4	21.5	21.7	22.0	22.9	23.6	24.2
Sales to other sectors .....	57	301.1	317.9	320.3	325.7	331.5	336.9	342.1
Tuition and related educational charges .....	58	65.7	70.8	71.5	73.1	74.5	76.1	77.5
Health and hospital charges .....	59	140.5	145.2	146.0	148.0	149.8	151.7	153.6
Other sales .....	60	94.9	101.9	102.8	104.5	107.2	109.1	111.0

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>1,598.0</b>	<b>1,620.7</b>	<b>1,620.6</b>	<b>1,634.8</b>	<b>1,633.2</b>	<b>1,646.4</b>	<b>1,660.6</b>
Gross output of general government .....	2	1,870.4	1,896.3	1,897.2	1,911.4	1,913.0	1,928.2	1,945.3
Value added .....	3	1,139.1	1,146.5	1,149.3	1,152.1	1,154.3	1,156.8	1,161.7
Compensation of general government employees .....	4	952.1	954.4	956.5	958.0	959.1	960.4	964.0
Consumption of general government fixed capital <sup>2</sup> .....	5	188.2	193.9	194.6	195.9	197.2	198.6	200.0
Intermediate goods and services purchased <sup>3</sup> .....	6	733.6	752.5	750.5	762.3	761.6	774.6	787.2
Durable goods .....	7	53.4	56.5	57.2	58.5	56.3	58.0	60.6
Nondurable goods .....	8	168.9	171.3	173.3	171.5	172.4	172.8	174.8
Services .....	9	510.9	524.7	519.8	532.7	532.9	544.3	552.6
Less: Own-account investment <sup>4</sup> .....	10	20.1	21.1	21.2	21.3	21.7	22.1	22.5
Sales to other sectors .....	11	252.4	254.6	255.5	255.3	258.2	259.7	262.3
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>619.9</b>	<b>629.3</b>	<b>627.4</b>	<b>636.8</b>	<b>630.1</b>	<b>638.5</b>	<b>649.3</b>
Gross output of general government .....	13	630.9	639.7	638.2	646.0	640.3	648.6	660.3
Value added .....	14	337.4	336.9	338.3	338.4	337.4	336.8	339.8
Compensation of general government employees .....	15	250.0	247.3	248.3	247.9	246.5	245.5	248.0
Consumption of general government fixed capital <sup>2</sup> .....	16	87.6	90.6	91.0	91.6	92.2	92.8	93.3
Intermediate goods and services purchased <sup>3</sup> .....	17	296.2	306.2	302.9	311.3	306.3	316.0	325.1
Durable goods .....	18	31.9	34.5	35.1	36.2	33.8	35.3	37.8
Nondurable goods .....	19	29.3	28.2	29.7	26.6	26.1	25.4	26.2
Services .....	20	234.9	243.8	238.3	249.1	246.7	255.9	261.9
Less: Own-account investment <sup>4</sup> .....	21	3.7	3.6	3.7	3.7	3.6	3.6	3.7
Sales to other sectors .....	22	7.5	6.8	7.2	5.5	6.6	6.5	7.3
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>411.7</b>	<b>416.6</b>	<b>412.6</b>	<b>427.7</b>	<b>417.4</b>	<b>426.2</b>	<b>436.0</b>
Gross output of general government .....	24	416.0	421.0	417.2	431.3	422.5	430.5	441.3
Value added .....	25	215.2	214.1	214.9	215.4	213.9	213.4	215.6
Compensation of general government employees .....	26	152.0	149.6	150.2	150.3	148.6	147.9	149.6
Consumption of general government fixed capital <sup>2</sup> .....	27	63.2	65.1	65.3	65.7	66.1	66.5	66.9
Intermediate goods and services purchased <sup>3</sup> .....	28	203.0	209.7	204.6	219.3	211.4	220.7	229.9
Durable goods .....	29	29.0	31.4	31.9	33.2	30.7	32.2	34.6
Nondurable goods .....	30	15.1	13.9	15.2	13.1	12.5	11.7	12.4
Services .....	31	158.6	164.5	157.3	173.5	168.5	177.4	183.7
Less: Own-account investment <sup>4</sup> .....	32	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors .....	33	2.7	2.9	3.1	2.0	3.5	2.7	3.8
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>207.9</b>	<b>212.6</b>	<b>214.8</b>	<b>208.8</b>	<b>212.5</b>	<b>212.0</b>	<b>212.9</b>
Gross output of general government .....	35	214.7	218.5	220.9	214.3	217.6	217.8	218.5
Value added .....	36	122.1	122.7	123.4	122.9	123.5	123.4	124.2
Compensation of general government employees .....	37	97.8	97.6	98.1	97.5	97.9	97.6	98.3
Consumption of general government fixed capital <sup>2</sup> .....	38	24.5	25.6	25.7	25.9	26.1	26.3	26.5
Intermediate goods and services purchased <sup>3</sup> .....	39	93.2	96.5	98.4	91.8	94.7	95.1	94.9
Durable goods .....	40	2.9	3.1	3.2	3.0	3.1	3.1	3.1
Nondurable goods .....	41	14.2	14.3	14.4	13.6	13.7	13.9	13.9
Commodity Credit Corporation inventory change .....	42	-0.6	-0.1	0.0	0.0	-0.1	-0.1	0.0
Other nondurable goods .....	43	14.7	14.4	14.4	13.6	13.8	14.0	13.9
Services .....	44	76.0	79.0	80.8	75.2	77.9	78.1	77.9
Less: Own-account investment <sup>4</sup> .....	45	2.1	2.1	2.1	2.1	2.0	2.0	2.1
Sales to other sectors .....	46	4.8	3.9	4.1	3.4	3.1	3.8	3.5
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>977.7</b>	<b>990.9</b>	<b>992.7</b>	<b>997.5</b>	<b>1,002.5</b>	<b>1,007.4</b>	<b>1,010.9</b>
Gross output of general government .....	48	1,239.1	1,256.2	1,258.5	1,264.9	1,272.2	1,279.1	1,284.7
Value added .....	49	801.6	809.7	811.0	813.8	817.0	820.2	822.0
Compensation of general government employees .....	50	701.8	707.3	708.3	710.4	712.9	715.4	716.4
Consumption of general government fixed capital <sup>2</sup> .....	51	100.5	103.2	103.6	104.3	105.0	105.8	106.6
Intermediate goods and services purchased <sup>3</sup> .....	52	437.5	446.5	447.6	451.2	455.3	459.0	462.7
Durable goods .....	53	21.6	22.1	22.2	22.3	22.6	22.8	23.0
Nondurable goods .....	54	139.8	143.3	143.8	145.0	146.3	147.5	148.7
Services .....	55	276.1	281.0	281.5	283.7	286.3	288.6	291.0
Less: Own-account investment <sup>4</sup> .....	56	16.4	17.5	17.6	17.7	18.2	18.6	18.8
Sales to other sectors .....	57	245.0	247.8	248.3	249.8	251.6	253.2	255.0
Tuition and related educational charges .....	58	45.9	46.3	46.4	46.7	46.9	47.2	47.5
Health and hospital charges .....	59	116.0	115.3	115.3	115.9	116.5	117.2	117.9
Other sales .....	60	83.9	87.2	87.6	88.2	89.2	89.9	90.7
Residual .....	61	-1.6	-3.5	-3.1	-4.3	-4.0	-5.4	-6.1

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

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

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

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	1.5	1.9	-1.5	16.9	-10.8	8.5	10.1
<b>Consumption expenditures</b> <sup>1</sup> .....	2	1.0	1.2	0.1	15.5	-9.2	8.7	9.5
Gross output of general government .....	3	1.1	1.2	-0.4	14.2	-8.0	7.8	10.5
Value added .....	4	0.9	-0.5	3.9	0.8	-2.8	-0.8	4.2
Compensation of general government employees .....	5	0.3	-1.6	4.2	0.3	-4.4	-1.8	4.8
Military .....	6	-0.6	-2.4	5.0	-1.6	-4.6	-2.4	6.0
Civilian .....	7	2.3	0.0	2.7	4.3	-4.0	-0.6	2.2
Consumption of general government fixed capital <sup>2</sup> .....	8	2.6	3.0	2.8	2.5	2.4	2.5	2.3
Intermediate goods and services purchased <sup>3</sup> .....	9	1.4	3.3	-5.3	32.1	-13.6	18.7	17.9
Durable goods .....	10	2.2	8.5	23.2	16.4	-26.4	20.2	34.1
Aircraft .....	11	-10.6	1.6	21.6	75.1	-56.5	49.0	44.3
Missiles .....	12	24.6	20.8	-39.0	22.6	3.3	12.0	9.3
Ships .....	13	-5.8	5.5	87.5	-49.9	7.3	-3.1	95.3
Vehicles .....	14	37.7	27.5	61.1	-24.7	-59.6	91.9	-36.1
Electronics .....	15	25.9	16.5	70.3	1.7	14.5	36.7	35.9
Other durable goods .....	16	-1.8	4.3	21.8	-8.3	-9.0	-20.9	42.5
Nondurable goods .....	17	-1.8	-7.6	81.9	-45.7	-15.6	-23.9	26.3
Petroleum products .....	18	-6.0	0.2	170.2	-55.8	54.2	-1.0	17.8
Ammunition .....	19	5.6	-4.7	40.4	18.6	-11.5	-41.0	94.7
Other nondurable goods .....	20	-0.3	-21.8	-14.4	-54.3	-88.5	-71.1	-20.2
Services .....	21	1.6	3.7	-15.9	48.3	-11.2	23.0	14.8
Research and development .....	22	-3.4	8.3	-16.1	44.8	-7.3	-9.4	-20.6
Installation support .....	23	0.7	1.3	-17.1	18.0	-12.7	30.3	15.5
Weapons support .....	24	9.7	1.3	-56.7	165.9	-30.9	92.0	43.5
Personnel support .....	25	5.9	7.2	-26.1	56.8	-9.6	32.4	39.4
Transportation of material .....	26	-15.4	-5.9	833.6	-25.2	38.6	16.0	7.1
Travel of persons .....	27	5.3	-19.1	272.1	7.9	-6.1	-10.7	-1.5
Less: Own-account investment <sup>4</sup> .....	28	-5.5	-2.0	3.8	6.7	-12.9	3.7	5.4
Sales to other sectors .....	29	25.0	6.8	-46.7	-81.3	760.5	-62.5	265.8
<b>Gross investment</b> <sup>5</sup> .....	30	5.4	6.9	-11.6	27.0	-20.6	7.6	14.0
Structures .....	31	-2.7	-1.0	2.1	115.6	-43.4	20.4	40.6
Equipment and software .....	32	6.2	7.6	-12.7	21.0	-18.0	6.5	11.7
Aircraft .....	33	25.6	2.7	-57.1	96.6	-32.1	21.8	-0.6
Missiles .....	34	-4.5	16.4	-73.6	536.9	-8.3	-59.3	-43.3
Ships .....	35	-7.8	0.5	-24.4	1.2	-30.3	5.5	0.1
Vehicles .....	36	45.4	24.1	79.4	-45.0	6.7	216.9	16.6
Electronics and software .....	37	13.2	12.0	27.7	6.4	10.6	27.7	33.2
Other equipment .....	38	-2.9	6.9	14.8	-2.2	-24.7	-18.7	22.5

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.





## 4. Foreign Transactions

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Current receipts from the rest of the world</b> .....	1	1,853.5	2,159.0	2,194.3	2,265.7	2,302.0	2,412.9	2,536.5
<b>Exports of goods and services</b> .....	2	1,309.4	1,467.6	1,484.5	1,531.9	1,549.9	1,598.7	1,684.5
Goods <sup>1</sup> .....	3	907.0	1,030.5	1,047.8	1,072.3	1,084.0	1,115.2	1,190.8
Durable .....	4	627.8	717.3	725.1	748.5	751.6	766.7	813.0
Nondurable .....	5	279.2	313.1	322.7	323.8	332.4	348.5	377.8
Services <sup>1</sup> .....	6	402.4	437.1	436.7	459.6	465.9	483.5	493.7
<b>Income receipts</b> .....	7	544.1	691.4	709.7	733.8	752.2	814.2	852.0
Wage and salary receipts .....	8	2.9	2.9	2.8	2.9	2.9	2.9	2.9
Income receipts on assets .....	9	541.2	688.6	706.9	730.9	749.2	811.2	849.1
Interest .....	10	182.5	268.8	281.0	292.3	300.5	328.6	338.6
Dividends .....	11	348.3	167.2	159.4	164.7	184.7	189.9	201.2
Reinvested earnings on U.S. direct investment abroad .....	12	10.4	252.6	266.6	274.0	264.0	292.8	309.3
<b>Current payments to the rest of the world</b> .....	13	2,588.5	2,953.2	3,044.3	2,994.1	3,058.1	3,143.4	3,229.4
<b>Imports of goods and services</b> .....	14	2,023.9	2,229.6	2,283.6	2,237.2	2,264.0	2,312.9	2,378.4
Goods <sup>1</sup> .....	15	1,702.0	1,880.4	1,933.3	1,879.9	1,902.7	1,947.2	2,006.4
Durable .....	16	1,021.0	1,126.5	1,144.6	1,153.3	1,151.7	1,153.0	1,195.8
Nondurable .....	17	681.0	753.9	788.6	726.6	751.0	794.2	810.6
Services <sup>1</sup> .....	18	322.0	349.2	350.3	357.3	361.4	365.7	372.0
<b>Income payments</b> .....	19	475.6	633.4	664.7	673.7	689.0	743.5	756.6
Wage and salary payments .....	20	9.3	9.4	9.4	9.6	9.6	10.0	10.0
Income payments on assets .....	21	466.3	624.0	655.3	664.2	679.4	733.5	746.6
Interest .....	22	325.7	461.5	479.2	503.2	528.6	565.5	572.5
Dividends .....	23	92.5	91.4	89.0	144.2	76.1	66.4	44.7
Reinvested earnings on foreign direct investment in the United States .....	24	48.1	71.1	87.1	16.7	74.7	101.6	129.4
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	89.0	90.1	96.0	83.2	105.1	86.9	94.3
From persons (net) .....	26	47.3	48.9	49.5	50.6	50.4	50.5	51.3
From government (net) .....	27	27.1	20.3	25.4	13.6	34.5	15.0	19.5
From business (net) .....	28	14.6	20.9	21.1	18.9	20.2	21.5	23.5
<b>Balance on current account, NIPAs</b> .....	29	-735.1	-794.1	-850.1	-728.4	-756.0	-730.5	-692.9
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs .....	30	-739.1	-798.0	-852.2	-730.9	-757.7	-732.3	.....
Balance on current account, NIPAs .....	31	-735.1	-794.1	-850.1	-728.4	-756.0	-730.5	-692.9
Less: Capital account transactions (net) <sup>2</sup> .....	32	4.1	3.9	2.2	2.5	1.6	1.7	.....

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

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









## 5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Gross saving</b> .....	1	1,734.6	1,866.9	1,811.6	1,914.9	1,879.4	1,913.6	1,882.8
<b>Net saving</b> .....	2	125.1	251.7	182.8	260.5	208.5	230.2	192.9
Net private saving .....	3	428.2	447.2	409.7	434.4	432.8	423.5	429.7
Personal saving .....	4	44.6	38.8	-1.4	42.0	97.0	30.5	60.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	5	378.6	400.9	411.1	342.4	335.8	368.0	344.4
Undistributed profits .....	6	585.3	653.0	670.0	600.3	603.9	657.2	600.8
Inventory valuation adjustment .....	7	-36.2	-36.3	-35.2	-21.0	-40.2	-54.7	-19.6
Capital consumption adjustment .....	8	-170.6	-215.8	-223.7	-237.0	-227.9	-234.4	-236.8
Wage accruals less disbursements .....	9	5.0	7.5	0.0	50.0	0.0	25.0	25.0
Net government saving .....	10	-303.1	-195.4	-226.9	-173.9	-224.3	-193.4	-236.8
Federal .....	11	-318.3	-220.0	-239.2	-181.5	-218.5	-206.8	-229.2
State and local .....	12	15.2	24.6	12.3	7.6	-5.8	13.4	-7.7
<b>Consumption of fixed capital</b> .....	13	1,609.5	1,615.2	1,628.8	1,654.4	1,670.9	1,683.4	1,689.9
Private .....	14	1,357.0	1,347.5	1,358.7	1,379.3	1,389.6	1,397.4	1,400.0
Domestic business .....	15	1,060.4	1,081.4	1,090.1	1,104.8	1,112.6	1,118.3	1,119.9
Households and institutions .....	16	296.6	266.1	268.6	274.5	277.1	279.1	280.1
Government .....	17	252.4	267.7	270.1	275.1	281.3	286.0	289.9
Federal .....	18	99.0	105.4	106.3	107.5	108.6	110.2	110.9
State and local .....	19	153.4	162.3	163.8	167.6	172.7	175.9	179.0
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,739.9	1,848.8	1,809.1	1,868.3	1,813.1	1,872.8	1,949.1
Gross domestic investment .....	21	2,475.0	2,642.9	2,659.2	2,596.7	2,569.2	2,603.4	2,641.9
Gross private domestic investment .....	22	2,077.2	2,209.2	2,224.1	2,152.4	2,117.3	2,139.1	2,167.1
Gross government investment .....	23	397.8	433.8	435.1	444.2	451.8	464.3	474.8
Capital account transactions (net) <sup>1</sup> .....	24	4.1	3.9	2.2	2.5	1.6	1.7	.....
Net lending or net borrowing (-), NIPAs .....	25	-739.1	-798.0	-852.2	-730.9	-757.7	-732.3	.....
<b>Statistical discrepancy</b> .....	26	5.4	-18.1	-2.5	-46.6	-66.3	-40.8	66.3
<b>Addenda:</b>								
Gross private saving .....	27	1,785.2	1,794.6	1,768.4	1,813.7	1,822.5	1,820.9	1,829.7
Gross government saving .....	28	-50.6	72.3	43.2	101.2	56.9	92.7	53.1
Federal .....	29	-219.2	-114.6	-132.9	-74.0	-110.0	-96.6	-118.2
State and local .....	30	168.6	186.9	176.2	175.2	166.9	189.3	171.3
Net domestic investment .....	31	865.5	1,027.7	1,030.4	942.3	898.3	919.9	952.0
<b>Gross saving as a percentage of gross national income</b> .....	32	13.9	14.1	13.6	14.2	13.7	13.8	13.5
<b>Net saving as a percentage of gross national income</b> .....	33	1.0	1.9	1.4	1.9	1.5	1.7	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	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Private fixed investment</b> .....	1	6.9	2.4	-4.7	-7.1	-4.4	3.2	-0.4
<b>Nonresidential</b> .....	2	7.1	6.6	5.1	-1.4	2.1	11.0	9.4
<b>Structures</b> .....	3	0.5	8.4	10.8	7.4	6.4	26.2	14.3
Commercial and health care .....	4	-0.7	7.2	23.1	3.7	14.7	2.5	3.8
Manufacturing .....	5	17.3	7.7	21.6	-19.3	-2.2	19.0	-7.5
Power and communication .....	6	-3.1	7.7	5.5	9.6	11.6	52.1	15.3
Mining exploration, shafts, and wells .....	7	5.6	13.5	0.1	13.4	-3.6	48.6	25.5
Other structures <sup>1</sup> .....	8	-4.9	5.1	2.6	17.9	4.0	40.7	29.9
<b>Equipment and software</b> .....	9	9.6	5.9	2.9	-4.9	0.3	4.7	7.2
Information processing equipment and software .....	10	9.6	7.5	6.9	-1.6	16.7	10.1	8.5
Computers and peripheral equipment .....	11	26.3	17.7	14.1	4.2	43.0	12.3	12.1
Software <sup>2</sup> .....	12	6.3	3.6	3.2	2.4	9.3	10.8	9.4
Other <sup>3</sup> .....	13	5.7	7.0	7.6	-8.3	13.5	8.4	5.9
Industrial equipment .....	14	7.7	3.6	-3.0	-6.5	-2.9	16.3	8.2
Transportation equipment .....	15	11.1	7.0	8.2	-13.3	-15.2	-23.8	2.6
Other equipment <sup>4</sup> .....	16	9.8	2.8	-6.6	-3.9	-21.3	9.3	6.3
<b>Residential</b> .....	17	6.6	-4.6	-20.4	-17.2	-16.3	-11.8	-19.7
<b>Structures</b> .....	18	6.6	-4.7	-20.6	-17.3	-16.6	-11.9	-20.0
Permanent site .....	19	7.8	-6.7	-28.2	-29.4	-27.7	-14.4	-21.8
Single family .....	20	7.5	-7.8	-30.4	-34.0	-29.8	-14.2	-23.3
Multifamily .....	21	10.0	3.4	-7.1	13.3	-12.6	-15.8	-12.3
Other structures <sup>5</sup> .....	22	4.7	-1.3	-6.4	5.1	1.8	-8.5	-17.6
<b>Equipment</b> .....	23	4.0	3.9	-0.3	-6.5	3.7	-6.0	2.3
<b>Addenda:</b>								
Private fixed investment in structures .....	24	4.7	-0.6	-10.8	-9.0	-8.4	1.8	-6.9
Private fixed investment in equipment and software .....	25	9.5	5.9	2.9	-4.9	0.3	4.6	7.1
Private fixed investment in new structures <sup>6</sup> .....	26	4.4	0.5	-8.9	-9.6	-9.0	4.6	-3.7
Nonresidential structures .....	27	0.3	8.5	11.0	7.4	6.3	26.0	14.3
Residential structures .....	28	6.5	-3.7	-19.4	-19.5	-18.6	-9.6	-16.7

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	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Percent change at annual rate:</b>								
Private fixed investment.....	1	6.9	2.4	-4.7	-7.1	-4.4	3.2	-0.4
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	4.47	4.11	3.22	-0.90	1.42	7.16	6.26
Structures .....	3	0.08	1.43	1.91	1.40	1.28	4.97	2.97
Commercial and health care .....	4	-0.05	0.48	1.48	0.27	1.09	0.21	0.31
Manufacturing .....	5	0.18	0.09	0.25	-0.27	-0.03	0.23	-0.11
Power and communication .....	6	-0.07	0.16	0.12	0.21	0.26	1.07	0.39
Mining exploration, shafts, and wells .....	7	0.19	0.54	-0.02	0.63	-0.19	2.13	1.28
Other structures <sup>1</sup> .....	8	-0.17	0.16	0.09	0.57	0.14	1.34	1.10
Equipment and software .....	9	4.39	2.68	1.31	-2.30	0.15	2.19	3.29
Information processing equipment and software .....	10	2.18	1.64	1.47	-0.36	3.54	2.30	1.97
Computers and peripheral equipment .....	11	1.06	0.72	0.55	0.17	1.56	0.53	0.51
Software <sup>2</sup> .....	12	0.61	0.34	0.30	0.22	0.86	1.03	0.92
Other <sup>3</sup> .....	13	0.51	0.59	0.62	-0.75	1.11	0.73	0.53
Industrial equipment .....	14	0.58	0.28	-0.24	-0.52	-0.23	1.22	0.66
Transportation equipment .....	15	0.85	0.54	0.62	-1.11	-1.27	-2.03	0.19
Other equipment <sup>4</sup> .....	16	0.77	0.23	-0.55	-0.31	-1.88	0.69	0.48
<b>Residential</b> .....	17	2.46	-1.75	-7.93	-6.20	-5.79	-4.01	-6.66
Structures .....	18	2.44	-1.76	-7.93	-6.17	-5.80	-3.98	-6.67
Permanent site .....	19	1.80	-1.58	-7.07	-6.84	-6.05	-2.77	-4.13
Single family .....	20	1.58	-1.66	-6.90	-7.15	-5.71	-2.35	-3.83
Multifamily .....	21	0.22	0.08	-0.18	0.32	-0.34	-0.42	-0.30
Other structures <sup>5</sup> .....	22	0.65	-0.18	-0.86	0.67	0.25	-1.21	-2.53
Equipment .....	23	0.02	0.02	0.00	-0.03	0.02	-0.03	0.01
<b>Addenda:</b>								
Private fixed investment in structures .....	24	2.52	-0.33	-6.02	-4.77	-4.53	1.00	-3.70
Private fixed investment in equipment and software .....	25	4.41	2.70	1.31	-2.32	0.17	2.16	3.30
Private fixed investment in new structures <sup>6</sup> .....	26	2.13	0.26	-4.48	-4.71	-4.47	2.20	-1.79
Nonresidential structures .....	27	0.05	1.44	1.95	1.39	1.25	4.94	2.95
Residential structures .....	28	2.07	-1.18	-6.43	-6.09	-5.71	-2.75	-4.74

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

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

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

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

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

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

**Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Private fixed investment</b> .....	1	109.080	111.657	111.354	109.325	108.113	108.956	108.848
<b>Nonresidential</b> .....	2	99.490	106.062	107.090	106.711	107.277	110.109	112.613
Structures .....	3	79.127	85.770	87.270	88.849	90.241	95.639	98.896
Commercial and health care .....	4	75.853	81.352	83.943	84.700	87.658	88.207	89.032
Manufacturing .....	5	59.697	64.286	67.952	64.412	64.055	66.909	65.609
Power and communication .....	6	69.803	75.171	75.299	77.049	79.185	87.938	91.124
Mining exploration, shafts, and wells .....	7	129.245	146.641	147.112	151.815	150.427	166.098	175.812
Other structures <sup>1</sup> .....	8	74.335	78.161	78.462	81.761	82.564	89.920	96.003
Equipment and software .....	9	107.935	114.332	115.100	113.662	113.753	115.075	117.089
Information processing equipment and software .....	10	118.537	127.427	128.743	128.232	133.287	136.547	139.374
Computers and peripheral equipment .....	11	170.529	200.789	205.468	207.569	226.974	233.652	240.411
Software <sup>2</sup> .....	12	116.749	120.918	121.385	122.094	124.834	128.068	130.973
Other <sup>3</sup> .....	13	100.773	107.802	108.980	106.646	110.077	112.319	113.950
Industrial equipment .....	14	90.643	93.939	94.765	93.188	92.500	96.050	97.963
Transportation equipment .....	15	90.210	96.487	97.193	93.799	90.017	84.103	84.651
Other equipment <sup>4</sup> .....	16	115.748	119.025	118.320	117.162	110.340	112.810	114.535
<b>Residential</b> .....	17	133.608	127.433	124.190	118.462	113.301	109.791	103.927
Structures .....	18	133.709	127.394	124.104	118.332	113.092	109.563	103.617
Permanent site .....	19	138.144	128.910	124.311	113.935	105.061	101.053	95.014
Single family .....	20	138.661	127.834	122.945	110.822	101.442	97.637	91.375
Multifamily .....	21	133.603	138.163	136.077	140.405	135.758	130.041	125.857
Other structures <sup>5</sup> .....	22	126.756	125.072	123.857	125.399	125.963	123.189	117.376
Equipment .....	23	126.521	131.490	132.013	129.829	131.021	128.995	129.728
<b>Addenda:</b>								
Private fixed investment in structures .....	24	110.805	110.124	108.925	106.396	104.099	104.577	102.735
Private fixed investment in equipment and software .....	25	108.086	114.472	115.237	113.794	113.893	115.187	117.190
Private fixed investment in new structures <sup>6</sup> .....	26	107.299	107.871	107.015	104.342	101.919	103.067	102.113
Nonresidential structures .....	27	78.990	85.706	87.241	88.806	90.169	95.539	98.783
Residential structures .....	28	130.608	125.803	122.847	116.375	110.531	107.770	102.969

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006		2007		
				III	IV	I	II	III
<b>Private fixed investment ...</b>	<b>1</b>	<b>111.404</b>	<b>115.352</b>	<b>115.592</b>	<b>116.162</b>	<b>116.718</b>	<b>116.636</b>	<b>116.455</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>103.778</b>	<b>106.961</b>	<b>107.267</b>	<b>107.789</b>	<b>108.301</b>	<b>108.293</b>	<b>108.106</b>
<b>Structures .....</b>	<b>3</b>	<b>135.013</b>	<b>150.806</b>	<b>152.344</b>	<b>154.071</b>	<b>155.637</b>	<b>155.199</b>	<b>155.244</b>
Commercial and health care	4	127.064	137.634	138.535	140.878	143.459	144.107	145.051
Manufacturing .....	5	122.938	130.940	131.467	133.348	134.906	135.648	136.558
Power and communication	6	125.253	134.294	135.308	137.532	137.784	138.689	140.033
Mining exploration, shafts, and wells .....	7	209.848	264.531	270.187	269.632	267.105	260.237	255.068
Other structures <sup>1</sup> .....	8	123.360	131.260	131.915	133.763	137.175	137.815	138.786
<b>Equipment and software .....</b>	<b>9</b>	<b>94.527</b>	<b>94.485</b>	<b>94.470</b>	<b>94.667</b>	<b>94.892</b>	<b>95.002</b>	<b>94.750</b>
Information processing equipment and software	10	82.517	80.699	80.543	80.139	79.840	79.509	79.024
Computers and peripheral equipment .....	11	51.442	44.843	43.907	42.881	41.934	40.706	39.181
Software <sup>2</sup> .....	12	94.253	95.459	95.824	95.737	95.740	95.812	95.821
Other <sup>3</sup> .....	13	91.160	90.895	90.981	90.935	91.061	91.356	91.597
Industrial equipment .....	14	108.149	111.442	112.145	112.878	114.150	115.110	115.733
Transportation equipment .....	15	109.902	110.759	110.301	111.376	112.520	113.338	112.562
Other equipment <sup>4</sup> .....	16	108.365	110.906	111.168	112.304	112.718	113.166	113.521
<b>Residential .....</b>	<b>17</b>	<b>128.653</b>	<b>134.288</b>	<b>134.390</b>	<b>135.076</b>	<b>135.736</b>	<b>135.459</b>	<b>135.302</b>
<b>Structures .....</b>	<b>18</b>	<b>129.175</b>	<b>134.863</b>	<b>134.965</b>	<b>135.645</b>	<b>136.311</b>	<b>136.016</b>	<b>135.864</b>
Permanent site .....	19	131.315	137.271	137.107	138.276	138.997	137.930	137.267
Single family .....	20	132.033	137.431	137.240	138.354	139.076	138.008	137.344
Multifamily .....	21	125.276	135.797	136.297	137.906	138.625	137.560	136.899
Other structures <sup>5</sup> .....	22	125.850	131.113	131.626	131.594	132.186	132.863	133.345
<b>Equipment .....</b>	<b>23</b>	<b>96.842</b>	<b>99.222</b>	<b>99.362</b>	<b>100.404</b>	<b>100.683</b>	<b>101.329</b>	<b>100.948</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	131.136	139.971	140.533	141.574	142.556	142.210	142.136
Private fixed investment in equipment and software .....	25	94.545	94.525	94.511	94.716	94.942	95.057	94.804
Private fixed investment in new structures <sup>6</sup> .....	26	131.751	141.133	141.704	142.949	144.045	143.593	143.381
Nonresidential structures .....	27	135.216	151.128	152.676	154.422	156.007	155.571	155.613
Residential structures .....	28	129.692	135.654	135.691	136.630	137.420	136.954	136.549

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Private fixed investment ...</b>	<b>1</b>	<b>2,040.3</b>	<b>2,162.5</b>	<b>2,161.3</b>	<b>2,132.4</b>	<b>2,118.9</b>	<b>2,133.9</b>	<b>2,128.5</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,272.1</b>	<b>1,397.7</b>	<b>1,415.2</b>	<b>1,417.1</b>	<b>1,431.4</b>	<b>1,469.1</b>	<b>1,499.9</b>
<b>Structures .....</b>	<b>3</b>	<b>334.6</b>	<b>405.1</b>	<b>416.1</b>	<b>428.4</b>	<b>439.6</b>	<b>464.5</b>	<b>480.5</b>
Commercial and health care	4	132.6	154.0	159.8	164.0	172.8	174.7	177.5
Manufacturing .....	5	23.3	26.8	28.4	27.3	27.5	28.9	28.5
Power and communication	6	40.9	47.3	47.7	49.6	51.1	57.1	59.7
Mining exploration, shafts, and wells .....	7	73.7	105.4	107.9	111.2	109.1	117.4	121.8
Other structures <sup>1</sup> .....	8	64.1	71.7	72.3	76.4	79.1	86.5	93.0
<b>Equipment and software .....</b>	<b>9</b>	<b>937.5</b>	<b>992.6</b>	<b>999.1</b>	<b>988.7</b>	<b>991.8</b>	<b>1,004.5</b>	<b>1,019.4</b>
Information processing equipment and software	10	457.4	480.9	484.9	480.5	497.6	507.7	515.0
Computers and peripheral equipment .....	11	89.0	91.3	91.6	90.4	96.6	96.6	95.6
Software <sup>2</sup> .....	12	193.8	203.3	204.9	205.9	210.5	216.1	221.1
Other <sup>3</sup> .....	13	174.6	186.2	188.4	184.3	190.5	195.0	198.3
Industrial equipment .....	14	156.1	166.7	169.2	167.5	168.1	176.0	180.5
Transportation equipment .....	15	159.5	171.9	172.4	168.0	162.9	153.3	153.3
Other equipment <sup>4</sup> .....	16	164.6	173.2	172.6	172.7	163.2	167.5	170.6
<b>Residential .....</b>	<b>17</b>	<b>768.2</b>	<b>764.8</b>	<b>746.1</b>	<b>715.3</b>	<b>687.5</b>	<b>664.8</b>	<b>628.6</b>
<b>Structures .....</b>	<b>18</b>	<b>759.2</b>	<b>755.2</b>	<b>736.4</b>	<b>705.7</b>	<b>677.8</b>	<b>655.2</b>	<b>619.0</b>
Permanent site .....	19	480.8	469.0	451.9	417.8	387.2	369.6	345.9
Single family .....	20	433.5	416.0	399.5	363.1	334.1	319.1	297.2
Multifamily .....	21	47.3	53.0	52.4	54.7	53.2	50.6	48.7
Other structures <sup>5</sup> .....	22	278.4	286.2	284.5	288.0	290.6	285.6	273.1
<b>Equipment .....</b>	<b>23</b>	<b>9.0</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>	<b>9.6</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	1,093.8	1,160.3	1,152.5	1,134.1	1,117.4	1,119.8	1,099.5
Private fixed investment in equipment and software .....	25	946.5	1,002.2	1,008.8	998.3	1,001.6	1,014.2	1,029.0
Private fixed investment in new structures <sup>6</sup> .....	26	985.5	1,061.3	1,057.5	1,040.1	1,023.8	1,032.1	1,021.0
Nonresidential structures .....	27	333.4	404.3	415.5	427.7	438.8	463.6	479.5
Residential structures .....	28	652.1	657.0	642.0	612.4	585.0	568.5	541.5

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

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

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

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

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

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





## 6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	1	<b>10,998.0</b>	<b>11,791.8</b>	<b>11,830.2</b>	<b>12,002.7</b>	<b>12,154.5</b>	<b>12,344.4</b>	<b>12,453.3</b>
<b>Domestic industries</b> .....	2	<b>10,929.5</b>	<b>11,733.8</b>	<b>11,785.2</b>	<b>11,942.6</b>	<b>12,091.3</b>	<b>12,273.8</b>	<b>12,357.9</b>
<b>Private industries</b> .....	3	<b>9,613.2</b>	<b>10,352.1</b>	<b>10,395.2</b>	<b>10,538.0</b>	<b>10,667.2</b>	<b>10,830.9</b>	<b>10,895.2</b>
Agriculture, forestry, fishing, and hunting .....	4	85.7	87.0	87.3	96.7	102.1	108.1	.....
Mining .....	5	158.8	199.2	207.4	203.0	186.8	203.5	.....
Utilities .....	6	178.2	193.7	196.2	198.2	199.2	206.1	.....
Construction .....	7	601.4	621.3	618.0	597.9	571.5	535.9	.....
Manufacturing .....	8	1,351.2	1,421.6	1,439.9	1,423.2	1,459.8	1,510.9	.....
Durable goods .....	9	747.7	777.6	777.2	799.2	811.3	818.8	.....
Nondurable goods .....	10	603.5	644.0	662.7	624.0	624.0	648.5	.....
Wholesale trade .....	11	682.2	721.6	743.9	728.8	744.4	761.5	.....
Retail trade .....	12	822.8	864.9	868.7	881.1	894.8	901.4	.....
Transportation and warehousing .....	13	318.3	348.2	355.8	352.3	357.7	369.7	.....
Information .....	14	411.5	432.6	428.5	440.5	459.8	448.4	.....
Finance, insurance, real estate, rental, and leasing .....	15	1,939.3	2,127.6	2,096.7	2,190.8	2,180.3	2,237.8	.....
Professional and business services <sup>1</sup> .....	16	1,467.0	1,630.3	1,644.9	1,691.4	1,749.0	1,751.2	.....
Educational services, health care, and social assistance .....	17	930.8	994.5	995.3	1,020.8	1,026.6	1,047.3	.....
Arts, entertainment, recreation, accommodation, and food services .....	18	395.3	425.8	428.4	424.1	440.8	452.2	.....
Other services, except government .....	19	270.7	283.8	284.2	289.3	294.3	296.9	.....
<b>Government</b> .....	20	<b>1,316.3</b>	<b>1,381.6</b>	<b>1,390.0</b>	<b>1,404.6</b>	<b>1,424.0</b>	<b>1,442.9</b>	<b>1,462.7</b>
<b>Rest of the world</b> .....	21	<b>68.5</b>	<b>58.0</b>	<b>45.0</b>	<b>60.1</b>	<b>63.2</b>	<b>70.7</b>	<b>95.4</b>

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
				III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>1,372.8</b>	<b>1,553.7</b>	<b>1,592.5</b>	<b>1,531.2</b>	<b>1,547.7</b>	<b>1,642.4</b>	<b>1,623.1</b>
<b>Domestic industries</b> .....	2	<b>1,154.6</b>	<b>1,296.4</b>	<b>1,342.8</b>	<b>1,253.5</b>	<b>1,249.8</b>	<b>1,327.8</b>	<b>1,286.6</b>
Financial <sup>1</sup> .....	3	405.5	482.2	476.3	495.6	468.7	521.4	492.3
Nonfinancial .....	4	749.1	814.3	866.4	757.9	781.1	806.4	794.3
<b>Rest of the world</b> .....	5	<b>218.2</b>	<b>257.3</b>	<b>249.8</b>	<b>277.8</b>	<b>297.9</b>	<b>314.6</b>	<b>336.5</b>
Receipts from the rest of the world .....	6	358.7	419.8	425.9	438.7	448.7	482.6	510.5
Less: Payments to the rest of the world .....	7	140.6	162.5	176.1	160.9	150.8	168.0	174.1
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>1,543.4</b>	<b>1,769.5</b>	<b>1,816.2</b>	<b>1,768.2</b>	<b>1,775.6</b>	<b>1,876.8</b>	<b>1,859.9</b>
<b>Domestic industries</b> .....	9	<b>1,325.2</b>	<b>1,512.2</b>	<b>1,566.4</b>	<b>1,490.4</b>	<b>1,477.7</b>	<b>1,562.1</b>	<b>1,523.4</b>
Financial .....	10	423.6	505.3	500.3	521.0	493.0	546.4	517.6
Federal Reserve banks .....	11	26.6	33.8	35.9	34.8	38.5	39.2	38.4
Other financial <sup>2</sup> .....	12	397.1	471.4	464.4	486.2	454.5	507.2	479.2
Nonfinancial .....	13	901.6	1,006.9	1,066.1	969.5	984.7	1,015.7	1,005.9
Utilities .....	14	28.4	35.7	37.8	37.8	36.4	41.2	.....
Manufacturing .....	15	251.2	293.4	319.5	280.2	298.9	347.0	.....
Durable goods .....	16	85.1	95.9	101.8	107.2	113.0	117.2	.....
Fabricated metal products .....	17	17.3	20.3	19.3	22.5	23.3	22.2	.....
Machinery .....	18	16.0	19.3	18.3	18.7	21.8	22.5	.....
Computer and electronic products .....	19	10.1	7.7	7.1	6.2	9.0	7.7	.....
Electrical equipment, appliances, and components .....	20	-3.7	-1.9	-1.6	0.2	1.3	0.7	.....
Motor vehicles, bodies and trailers, and parts .....	21	0.1	-1.1	-1.4	1.3	4.6	12.3	.....
Other durable goods <sup>3</sup> .....	22	45.3	51.7	60.1	58.3	52.9	51.8	.....
Nondurable goods .....	23	166.0	197.5	217.6	173.0	185.9	229.8	.....
Food and beverage and tobacco products .....	24	27.8	29.2	30.4	31.8	30.1	35.4	.....
Petroleum and coal products .....	25	89.8	110.4	128.7	85.2	94.9	136.5	.....
Chemical products .....	26	29.7	37.6	40.6	31.7	41.0	41.8	.....
Other nondurable goods <sup>4</sup> .....	27	18.7	20.3	17.9	24.3	20.0	16.1	.....
Wholesale trade .....	28	95.2	97.0	118.1	91.1	97.8	104.9	.....
Retail trade .....	29	114.4	124.5	126.9	132.1	134.3	134.4	.....
Transportation and warehousing .....	30	28.2	41.9	47.7	40.0	39.1	45.8	.....
Information .....	31	74.8	85.4	81.5	91.5	109.5	92.9	.....
Other nonfinancial <sup>5</sup> .....	32	309.5	329.0	334.5	296.7	268.7	249.5	.....
<b>Rest of the world</b> .....	33	<b>218.2</b>	<b>257.3</b>	<b>249.8</b>	<b>277.8</b>	<b>297.9</b>	<b>314.6</b>	<b>336.5</b>

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

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

## 7. Supplemental Tables

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

	Line	[Dollars]						
		2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
III	IV	I	II	III				
<b>Current dollars:</b>								
Gross domestic product.....	1	41,869	44,007	44,194	44,500	44,935	45,552	46,093
Gross national product.....	2	42,100	44,200	44,344	44,700	45,145	45,786	46,407
Personal income.....	3	34,687	36,632	36,746	37,216	38,029	38,302	38,748
Disposable personal income....	4	30,616	32,115	32,231	32,561	33,206	33,413	33,830
Personal consumption expenditures.....	5	29,322	30,765	30,999	31,147	31,634	32,005	32,267
Durable goods.....	6	3,448	3,498	3,510	3,511	3,561	3,556	3,565
Nondurable goods.....	7	8,473	8,965	9,102	8,990	9,149	9,338	9,385
Services.....	8	17,402	18,302	18,386	18,647	18,923	19,111	19,317
<b>Chained (2000) dollars:</b>								
Gross domestic product.....	9	37,052	37,752	37,764	37,865	37,842	38,113	38,476
Gross national product.....	10	37,258	37,921	37,895	38,039	38,021	38,311	38,741
Disposable personal income....	11	27,436	28,005	27,930	28,280	28,595	28,475	28,711
Personal consumption expenditures.....	12	26,277	26,828	26,862	27,052	27,241	27,275	27,385
Durable goods.....	13	3,830	3,937	3,952	3,979	4,056	4,064	4,093
Nondurable goods.....	14	7,595	7,797	7,808	7,871	7,913	7,886	7,903
Services.....	15	14,908	15,160	15,170	15,270	15,354	15,406	15,473
Population (midperiod, thousands)	16	296,972	299,833	300,196	300,950	301,590	302,266	303,028

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

	Line	[Percent]						
		2005	2006	Seasonally adjusted at annual rates				
				2006		2007		
III	IV	I	II	III				
<b>Motor vehicle output</b> .....								
Auto output.....	2	4.2	-1.3	15.1	-21.6	6.2	1.0	15.4
Truck output.....	3	-0.1	-3.8	33.2	-35.4	19.1	1.8	14.6
<b>Final sales of domestic product</b> .....	4	6.3	-1.2	21.6	-12.1	4.6	-2.6	-10.2
<b>Personal consumption expenditures</b> .....								
New motor vehicles.....	6	-0.6	-3.4	7.1	-1.0	12.2	-3.1	-7.0
Autos.....	7	5.5	2.0	-8.5	-6.1	-1.7	5.5	-31.9
Light trucks (including utility vehicles).....	8	-5.8	-10.7	22.2	-0.1	39.5	-16.7	-2.6
Net purchases of used autos and used light trucks.....	9	1.4	1.2	6.7	2.7	-2.5	8.1	14.6
Used autos.....	10	1.6	-0.8	6.8	-2.6	-2.9	1.7	8.5
Used light trucks (including utility vehicles).....	11	1.3	3.2	6.5	8.1	-2.2	14.3	20.4
<b>Private fixed investment</b> .....	12	18.1	11.7	15.4	-11.4	-32.8	-28.5	14.4
New motor vehicles.....	13	10.9	8.5	8.0	3.7	-15.0	-22.8	16.2
Autos.....	14	7.0	5.1	5.6	9.6	-8.5	0.9	23.5
Trucks.....	15	13.0	10.3	9.1	0.9	-18.2	-33.2	12.2
Light trucks (including utility vehicles).....	16	11.2	10.3	14.7	-4.8	2.3	-12.9	33.2
Other.....	17	18.3	10.2	-3.6	16.1	-54.2	-71.7	-44.1
Net purchases of used autos and used light trucks.....	18	-1.9	1.9	-7.7	48.9	37.5	-11.0	19.6
Used autos.....	19	-0.4	-1.1	8.8	44.4	15.8	-9.1	-0.3
Used light trucks (including utility vehicles).....	20	-3.3	4.9	-21.3	53.5	62.0	-12.7	40.5
<b>Gross government investment</b> .....								
Autos.....	22	7.3	7.6	10.4	10.0	-35.3	24.3	-51.1
Trucks.....	23	6.7	0.3	59.1	13.0	-48.5	-43.4	-19.2
<b>Net exports</b> .....								
Exports.....	25	18.6	10.9	52.3	-20.4	25.1	53.5	49.2
Autos.....	26	23.0	16.4	62.9	-8.2	28.3	53.9	80.7
Trucks.....	27	15.0	6.1	43.1	-30.8	21.9	53.1	21.3
Imports.....	28	1.0	9.0	-5.4	15.3	-18.0	-15.7	41.8
Autos.....	29	-3.6	10.7	31.5	14.6	-37.7	-2.8	61.1
Trucks.....	30	5.6	7.5	-30.4	16.0	6.0	-26.0	25.3
<b>Change in private inventories</b> .....								
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	3.9	0.6	10.4	-3.7	-4.6	-11.2	-2.7
Private fixed investment in new autos and new light trucks...	43	9.4	8.1	10.9	0.9	-2.3	-7.4	29.1
Domestic output of new autos <sup>2</sup>	44	11.4	2.5	-3.7	-4.0	-9.0	-8.5	26.6
Sales of imported new autos <sup>3</sup>	45	2.9	8.7	9.1	6.9	-5.3	13.6	-10.5

1. Consists of used light trucks only.

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

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









### 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 2007 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	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	11,003.4	10,966.9	11,064.7	3.1	3.3	113.005	113.225	113.000	112.994	3.2	3.7	3.2	3.2
2006	11,319.4	11,275.9	11,370.1	2.9	2.8	116.568	116.920	116.567	116.558	3.2	3.3	3.2	3.2



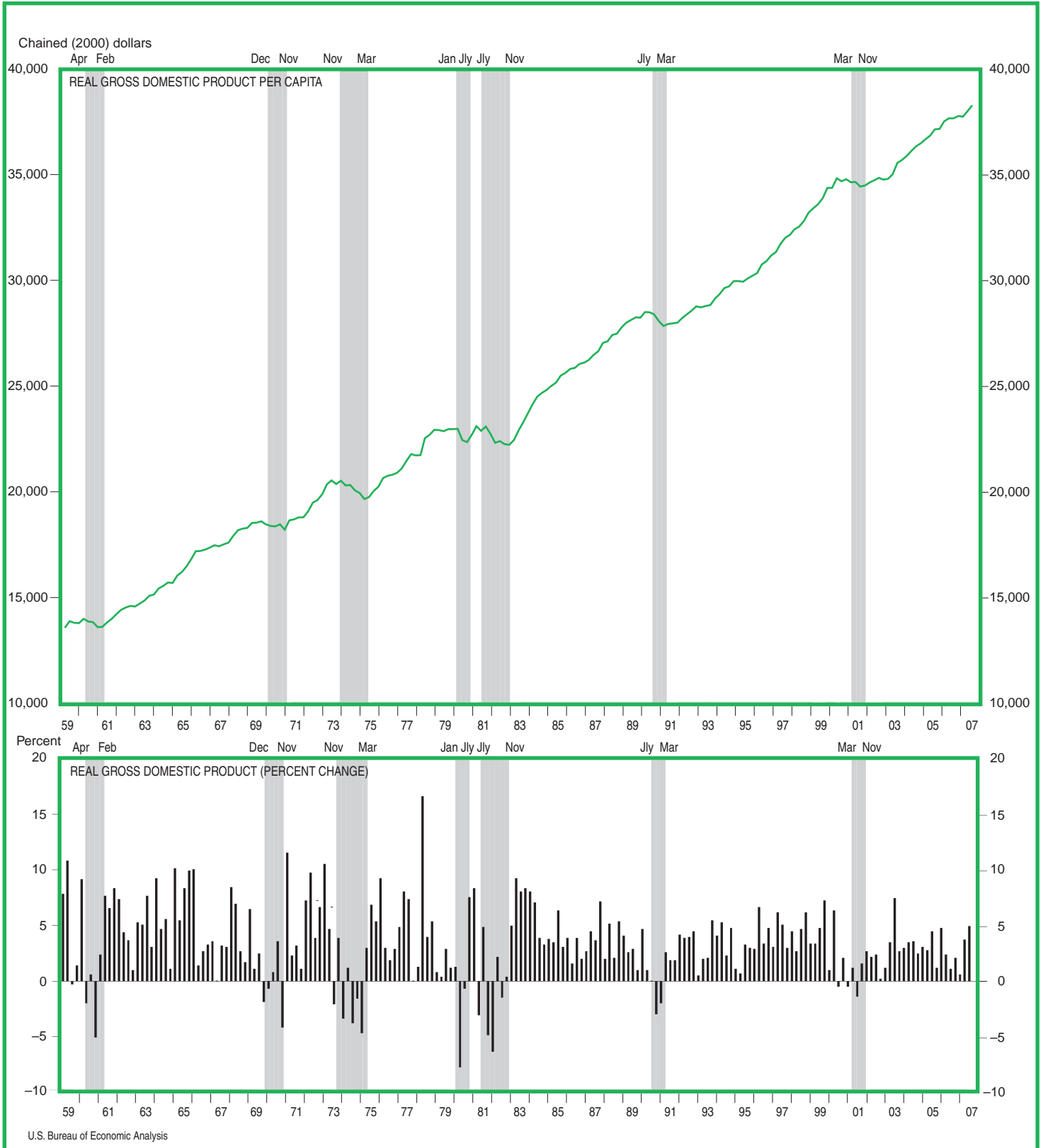




### D. Charts

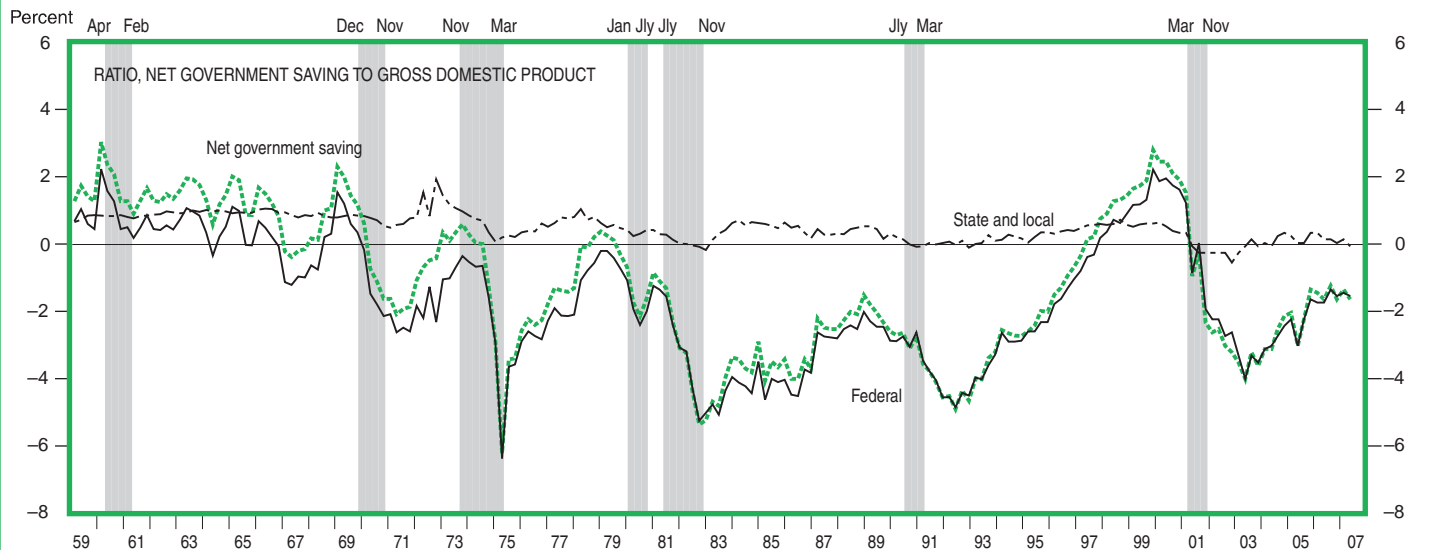
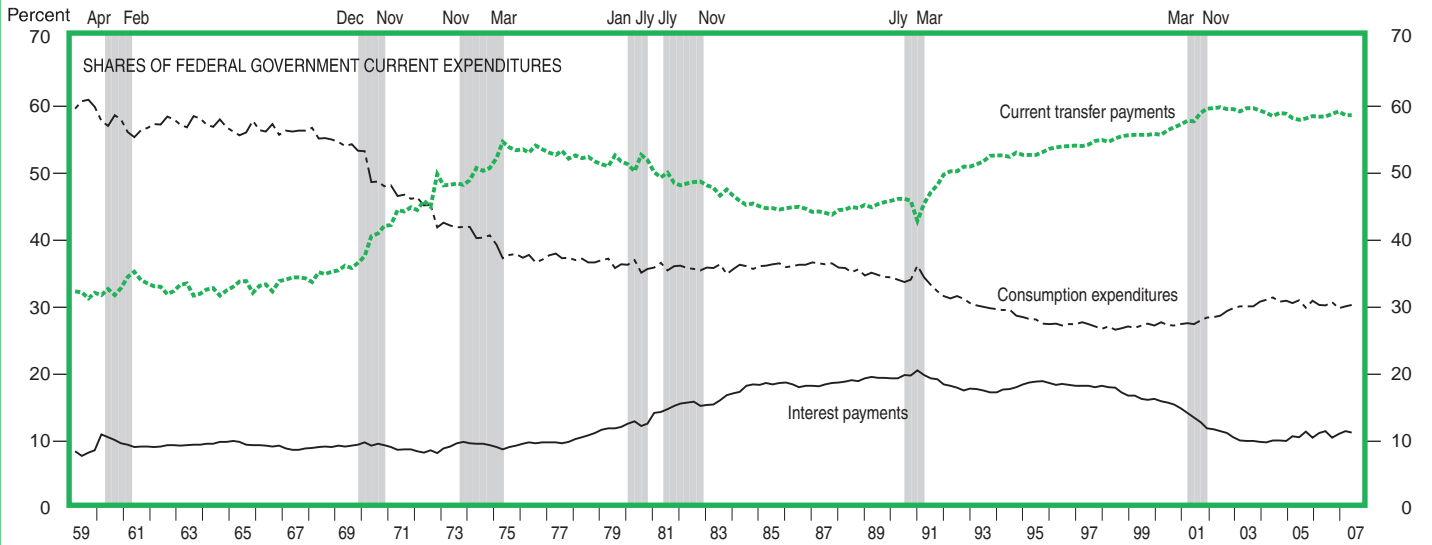
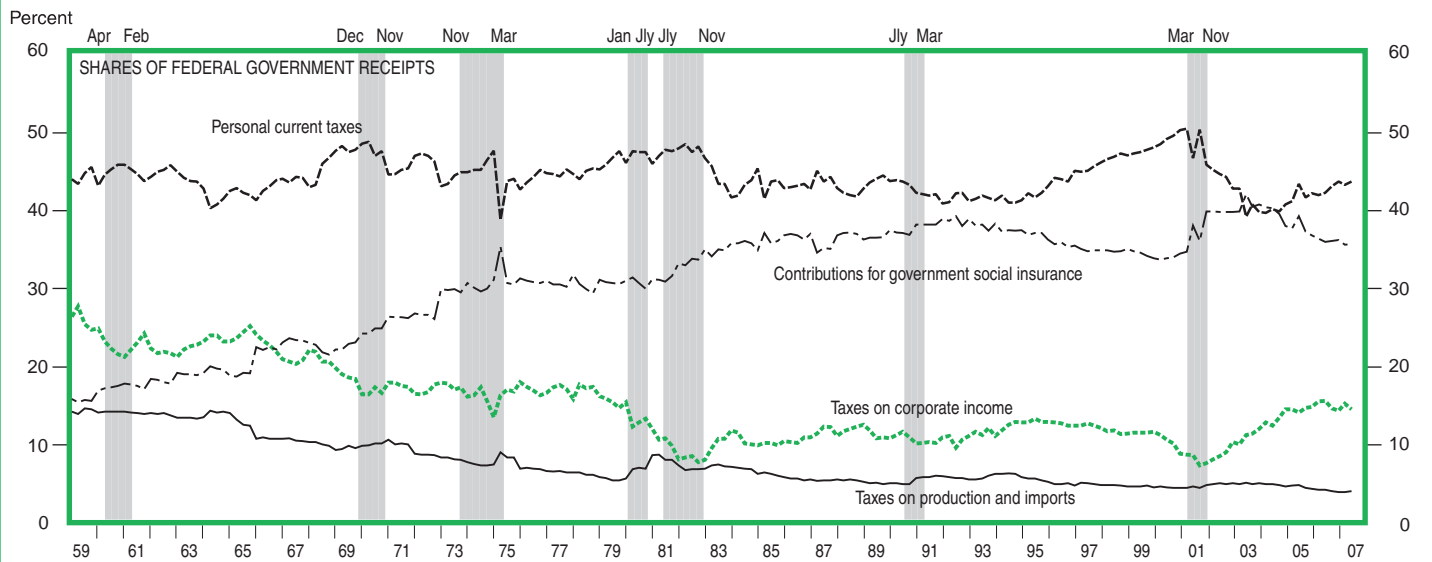
All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes.

### SELECTED NIPA SERIES

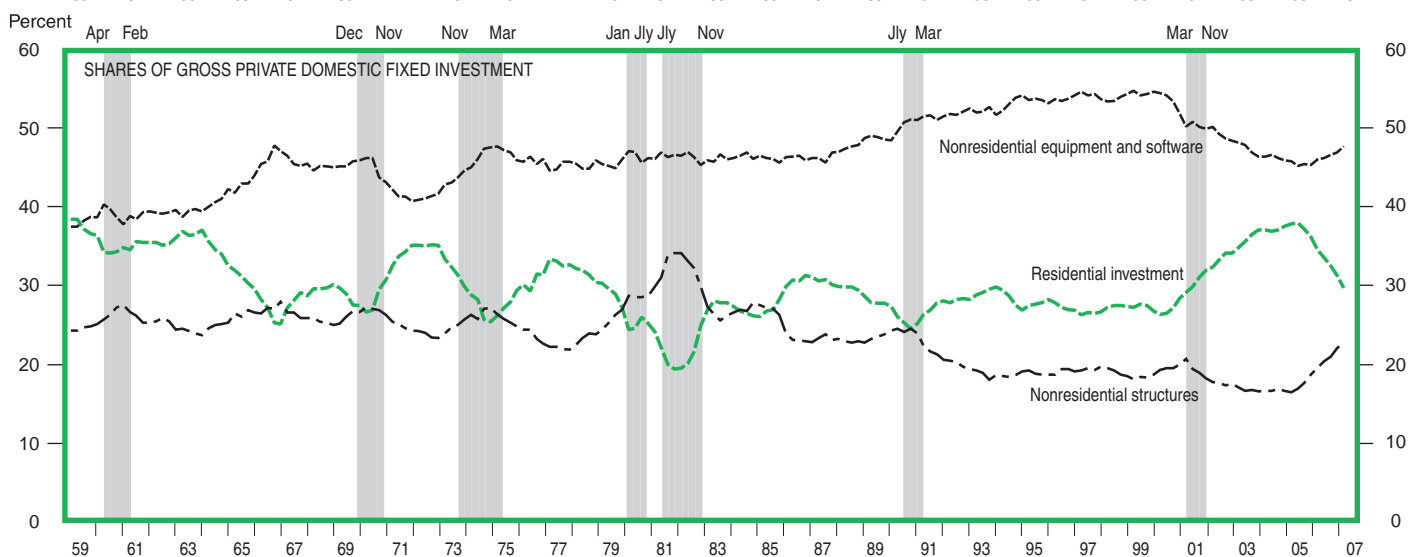
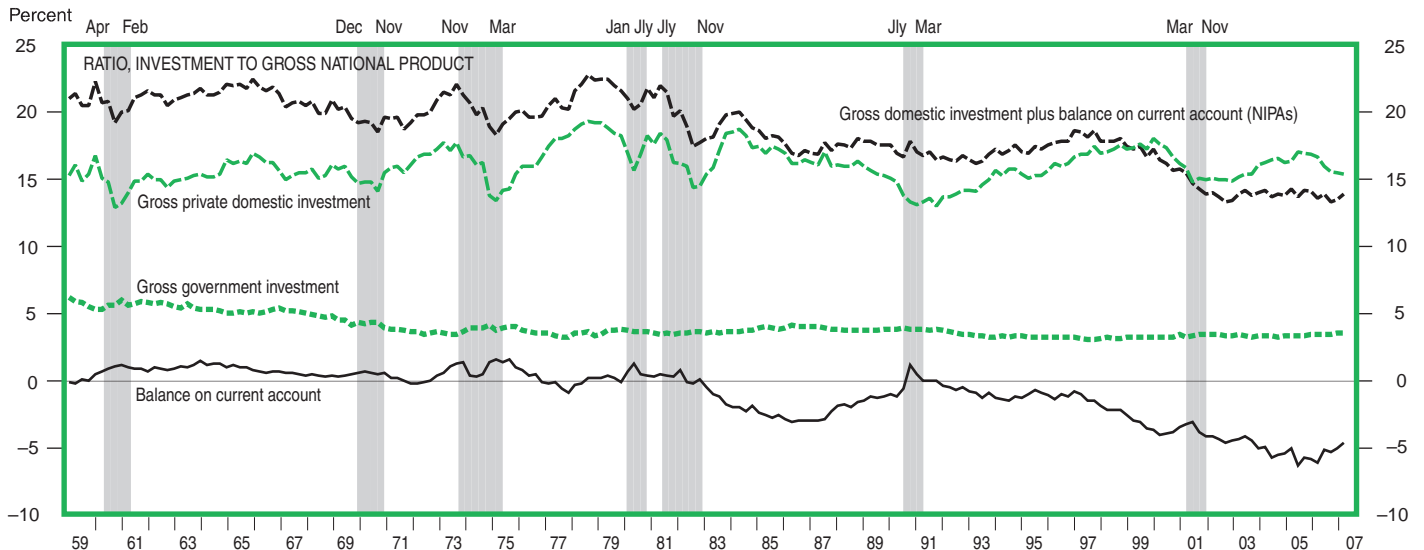
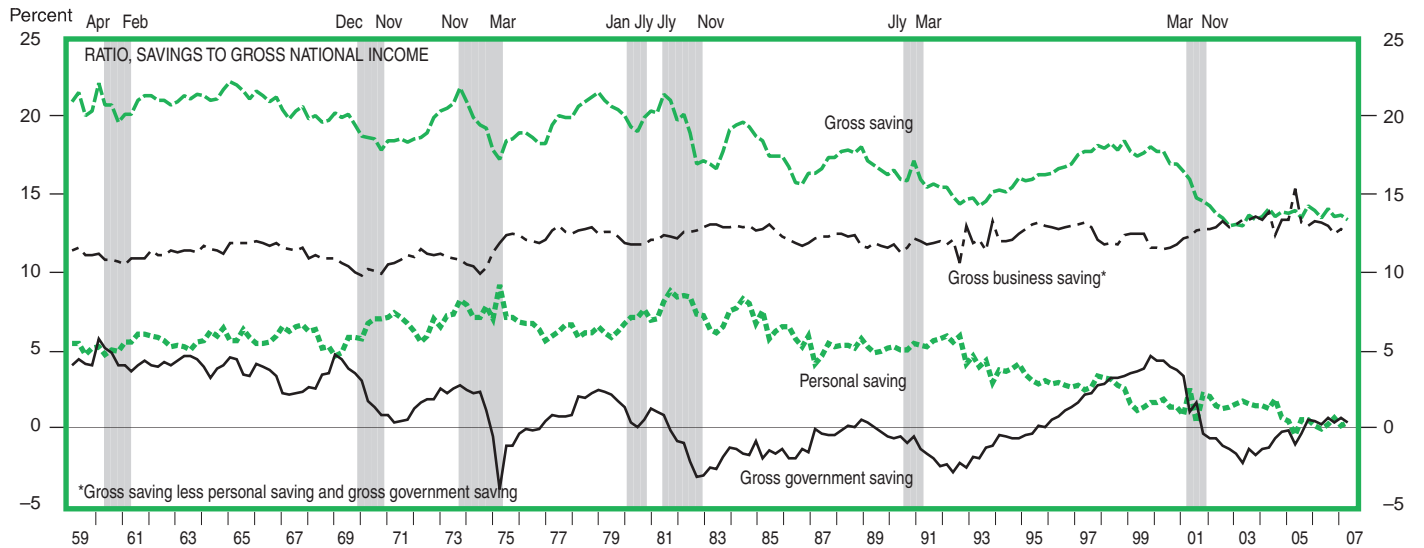




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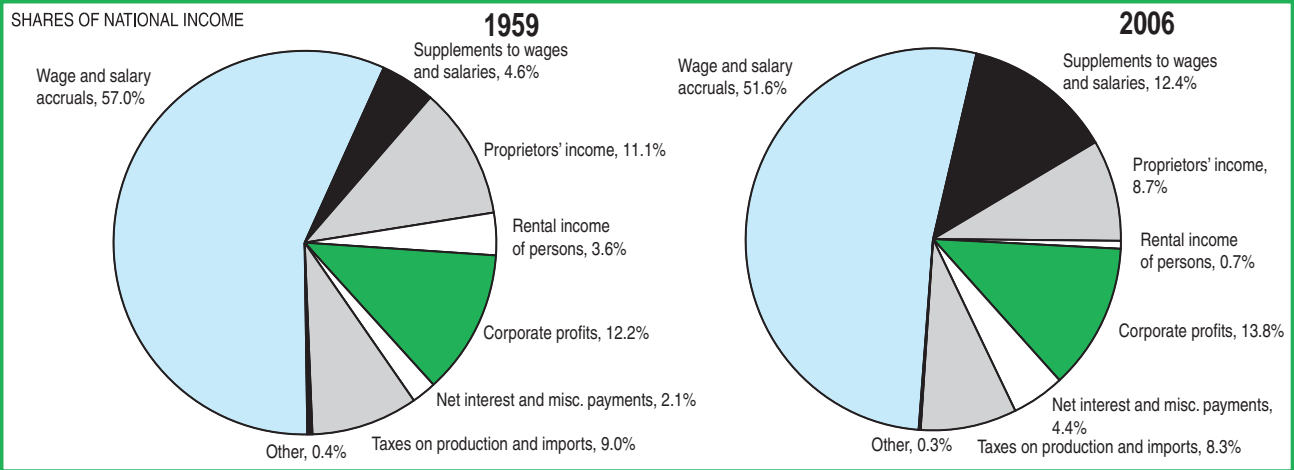


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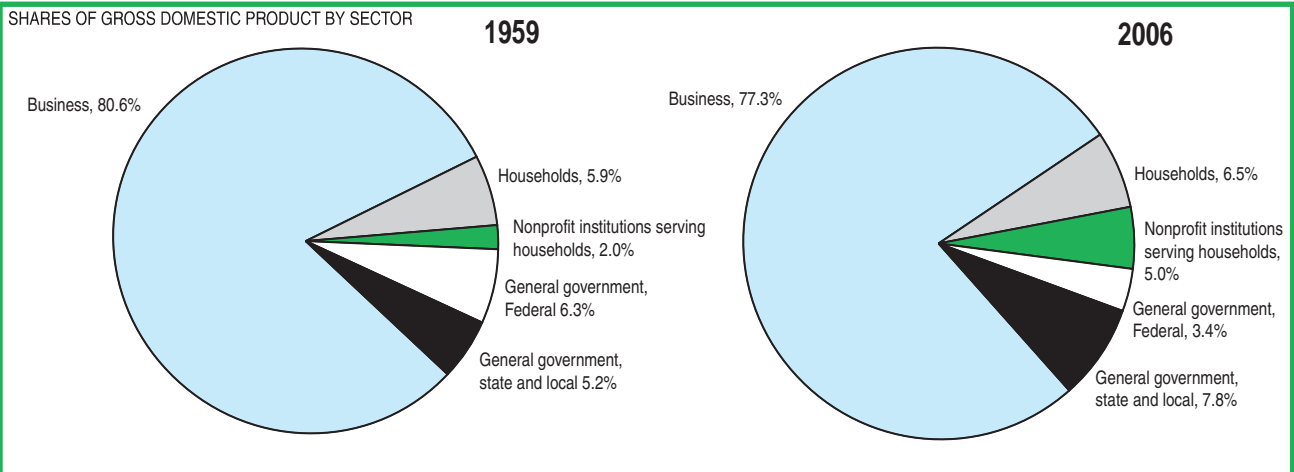


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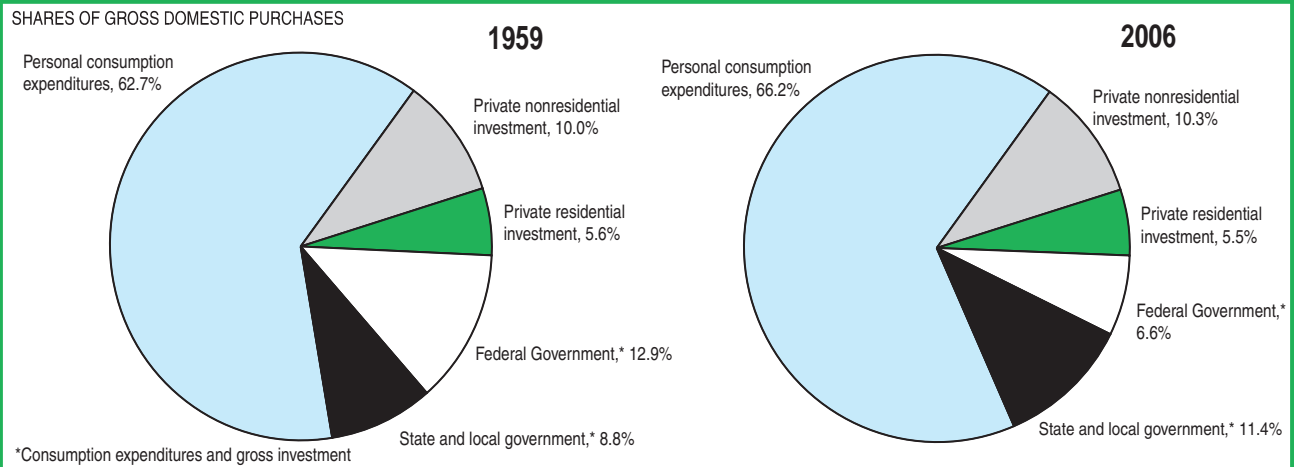
SHARES OF NATIONAL INCOME



SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR

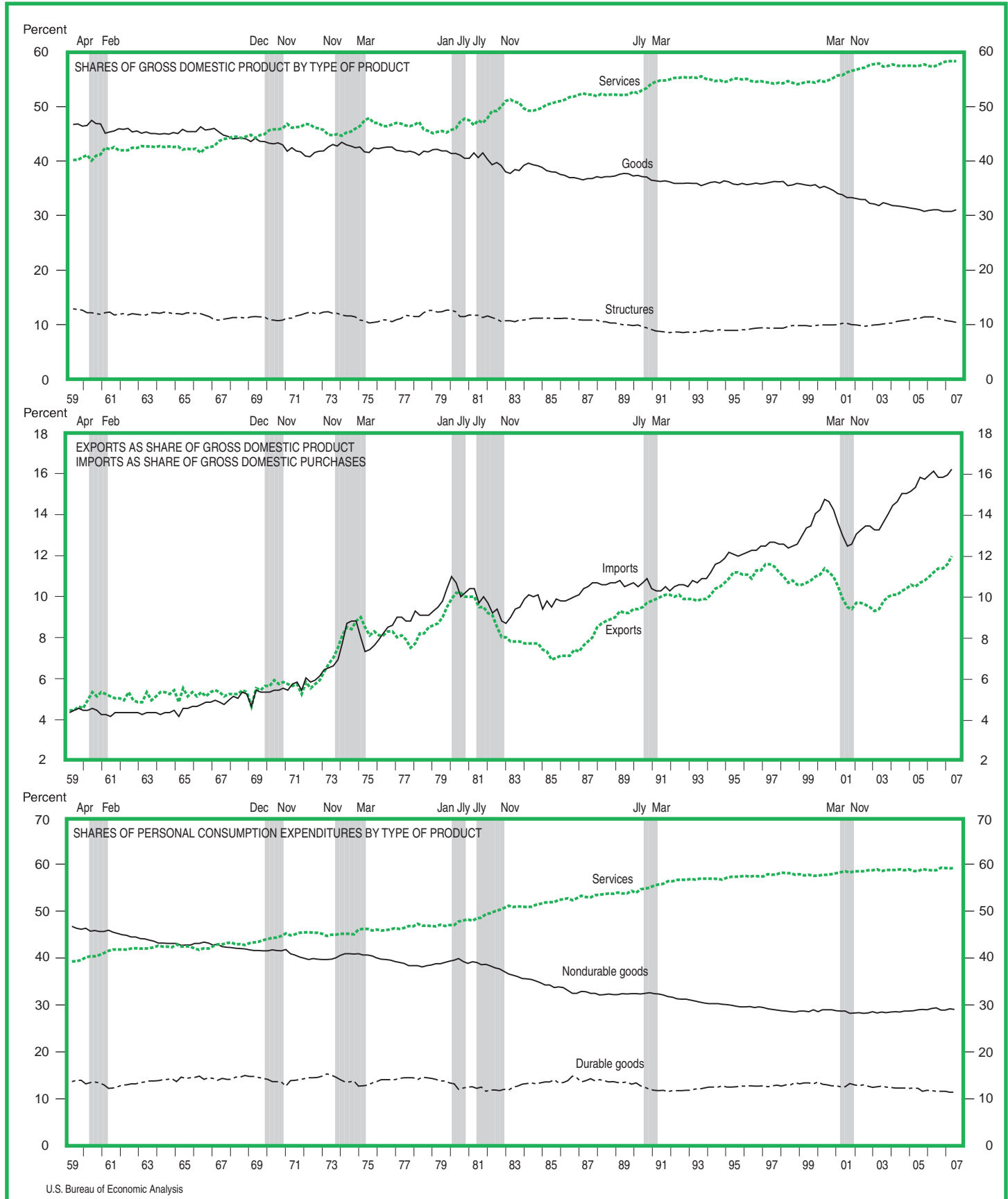


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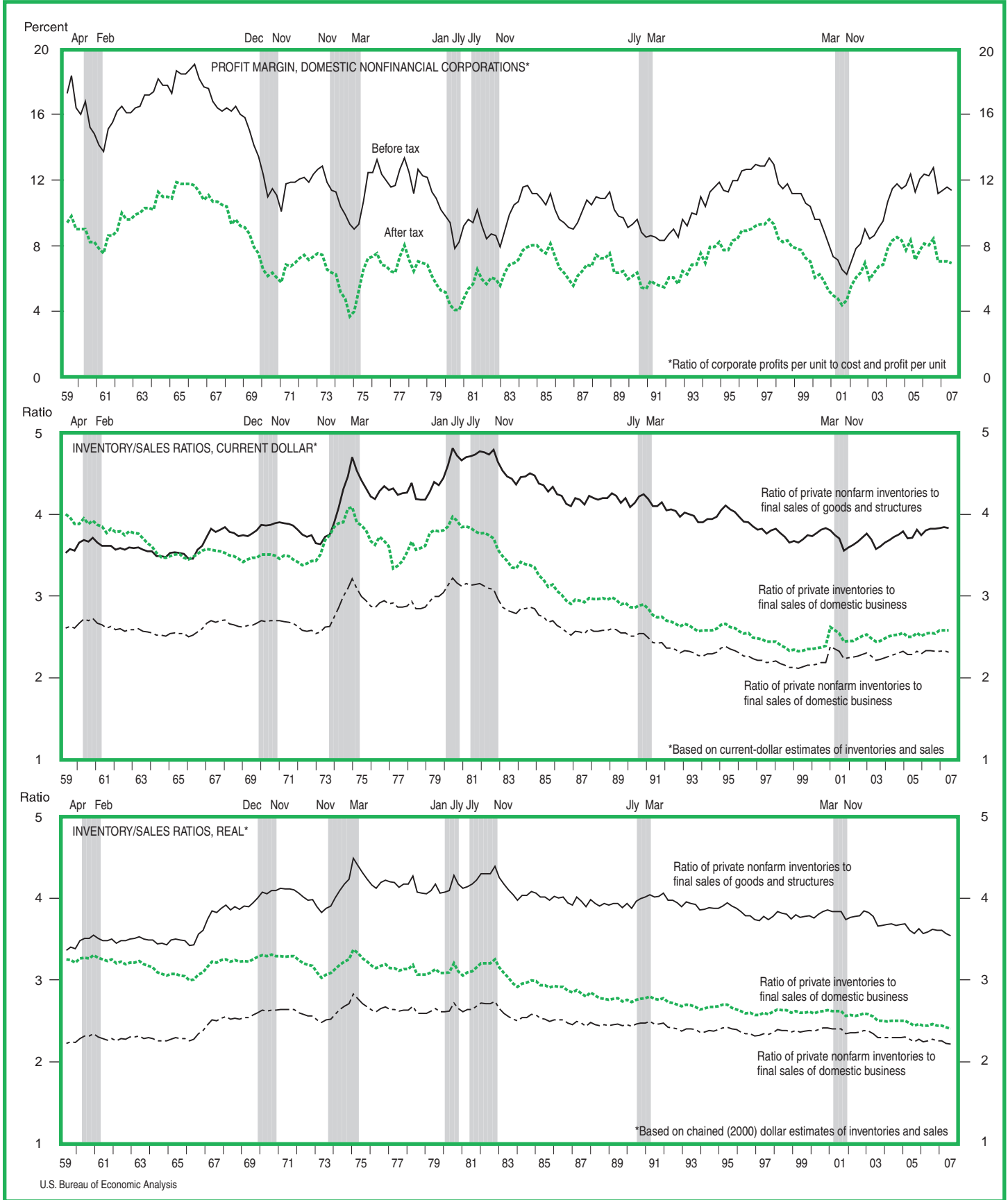


\*Consumption expenditures and gross investment

**SELECTED NIPA SERIES**



### SELECTED NIPA SERIES



## Industry Data

### E. Industry Table

The estimates in this table were published in tables 3A and 5A in "Annual Industry Accounts: Advance Estimates for 2006" in the May 2007 SURVEY OF CURRENT BUSINESS.

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

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2004	2005	2006	2004	2005	2006			2004	2005	2006	2004	2005	2006
1	<b>Gross domestic product</b>	<b>3.9</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>2.9</b>	50	<b>Finance, insurance, real estate, rental, and leasing</b>	<b>4.3</b>	<b>3.0</b>	<b>5.4</b>	<b>2.9</b>	<b>2.3</b>	<b>3.2</b>
2	<b>Private industries</b>	<b>4.2</b>	<b>3.3</b>	<b>3.7</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>	51	<b>Finance and insurance</b>	<b>2.1</b>	<b>2.2</b>	<b>4.4</b>	<b>3.9</b>	<b>2.1</b>	<b>2.8</b>
3	<b>Agriculture, forestry, fishing, and hunting</b>	<b>6.1</b>	<b>0.1</b>	<b>5.0</b>	<b>17.0</b>	<b>-13.4</b>	<b>-5.3</b>	52	Federal Reserve banks, credit intermediation, and related activities	-3.4	3.2		3.4	3.5	
4	Farms	7.4	1.0		20.9	-17.2		53	Securities, commodity contracts, and investments	6.3	8.3		1.1	-1.4	
5	Forestry, fishing, and related activities	1.4	-3.1		3.3	2.7		54	Insurance carriers and related activities	8.3	-2.7		7.0	2.9	
6	<b>Mining</b>	<b>0.9</b>	<b>-2.6</b>	<b>-0.7</b>	<b>19.0</b>	<b>39.2</b>	<b>10.5</b>	55	Funds, trusts, and other financial vehicles	15.1	7.1		-5.5	-10.9	
7	Oil and gas extraction	-1.2	-4.6		25.5	43.8		56	<b>Real estate and rental and leasing</b>	<b>5.7</b>	<b>3.4</b>	<b>6.0</b>	<b>2.3</b>	<b>2.3</b>	<b>3.5</b>
8	Mining, except oil and gas	-1.9	-3.4		9.5	11.5		57	Real estate	6.4	3.9		2.3	2.2	
9	Support activities for mining	13.9	7.0		4.3	49.1		58	Rental and leasing services and lessors of intangible assets	-3.3	-3.5		2.7	4.3	
10	<b>Utilities</b>	<b>2.4</b>	<b>1.2</b>	<b>1.2</b>	<b>4.4</b>	<b>4.2</b>	<b>4.6</b>	59	<b>Professional and business services</b>	<b>5.2</b>	<b>5.6</b>	<b>4.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>
11	<b>Construction</b>	<b>1.5</b>	<b>3.9</b>	<b>1.3</b>	<b>7.4</b>	<b>8.7</b>	<b>4.7</b>	60	<b>Professional, scientific, and technical services</b>	<b>7.8</b>	<b>6.8</b>	<b>5.2</b>	<b>0.6</b>	<b>1.7</b>	<b>2.3</b>
12	<b>Manufacturing</b>	<b>6.5</b>	<b>2.2</b>	<b>3.3</b>	<b>-0.9</b>	<b>3.2</b>	<b>2.4</b>	61	Legal services	3.5	0.8		6.0	6.1	
13	Durable goods	7.7	4.9	6.7	-1.4	-0.6	0.5	62	Computer systems design and related services	8.2	7.5		-2.6	-0.1	
14	Wood products	3.2	3.3		15.4	-1.4		63	Miscellaneous professional, scientific, and technical services	9.2	8.8		-0.4	0.8	
15	Nonmetallic mineral products	7.4	-0.4		2.1	8.1		64	<b>Management of companies and enterprises</b>	<b>2.7</b>	<b>1.4</b>	<b>0.8</b>	<b>4.9</b>	<b>5.7</b>	<b>5.1</b>
16	Primary metals	15.2	-1.0		22.9	13.6		65	<b>Administrative and waste management services</b>	<b>0.8</b>	<b>5.3</b>	<b>4.9</b>	<b>5.6</b>	<b>2.7</b>	<b>2.4</b>
17	Fabricated metal products	8.6	4.8		2.5	5.1		66	Administrative and support services	1.2	5.0		5.4	3.3	
18	Machinery	14.3	4.1		-3.2	2.3		67	Waste management and remediation services	-2.6	7.9		7.6	-3.0	
19	Computer and electronic products	20.5	19.9		-13.3	-12.9		68	<b>Educational services, health care, and social assistance</b>	<b>3.3</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>
20	Electrical equipment, appliances, and components	-6.8	1.8		0.5	2.7		69	<b>Educational services</b>	<b>2.3</b>	<b>1.9</b>	<b>2.0</b>	<b>5.6</b>	<b>5.0</b>	<b>4.4</b>
21	Motor vehicles, bodies and trailers, and parts	-6.0	-2.9		-5.9	-10.6		70	<b>Health care and social assistance</b>	<b>3.4</b>	<b>3.7</b>	<b>3.4</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>
22	Other transportation equipment	2.8	3.8		2.5	4.3		71	Ambulatory health care services	3.8	5.9		2.2	2.0	
23	Furniture and related products	13.4	-2.4		-3.4	3.6		72	Hospitals and nursing and residential care facilities	2.4	0.6		4.8	4.3	
24	Miscellaneous manufacturing	9.4	8.3		-2.1	-0.5		73	Social assistance	5.2	5.7		-0.2	0.4	
25	Nondurable goods	4.9	-1.3	-0.9	-0.2	8.4	5.1	74	<b>Arts, entertainment, recreation, accommodation, and food services</b>	<b>3.0</b>	<b>1.4</b>	<b>2.8</b>	<b>3.1</b>	<b>3.4</b>	<b>3.2</b>
26	Food and beverage and tobacco products	-3.7	4.8		-3.5	7.4		75	<b>Arts, entertainment, and recreation</b>	<b>0.5</b>	<b>-0.4</b>	<b>3.3</b>	<b>2.9</b>	<b>3.4</b>	<b>3.4</b>
27	Textile mills and textile product mills	-0.4	2.4		1.8	-0.6		76	Performing arts, spectator sports, museums, and related activities	1.3	-1.2		3.9	4.8	
28	Apparel and leather and allied products	-4.3	0.1		-2.3	-1.5		77	Amusements, gambling, and recreation industries	-0.2	0.3		2.0	2.2	
29	Paper products	8.0	2.1		-2.9	1.3		78	<b>Accommodation and food services</b>	<b>4.0</b>	<b>2.0</b>	<b>2.6</b>	<b>3.2</b>	<b>3.5</b>	<b>3.2</b>
30	Printing and related support activities	4.2	1.3		-1.5	-0.2		79	Accommodation	3.8	0.7		5.3	4.8	
31	Petroleum and coal products	24.1	-21.3		10.8	49.8		80	Food services and drinking places	4.1	2.6		2.3	2.8	
32	Chemical products	8.3	-1.7		2.1	7.2		81	<b>Other services, except government</b>	<b>-0.5</b>	<b>-0.7</b>	<b>0.9</b>	<b>3.8</b>	<b>3.9</b>	<b>3.7</b>
33	Plastics and rubber products	8.2	-1.5		-3.2	2.5		82	<b>Government</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>4.6</b>	<b>4.2</b>	<b>4.0</b>
34	<b>Wholesale trade</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>6.8</b>	<b>6.4</b>	<b>4.3</b>	83	<b>Federal</b>	<b>0.9</b>	<b>-0.2</b>	<b>-0.8</b>	<b>5.7</b>	<b>4.4</b>	<b>4.1</b>
35	<b>Retail trade</b>	<b>2.5</b>	<b>5.0</b>	<b>4.2</b>	<b>1.4</b>	<b>0.4</b>	<b>0.6</b>	84	General government	1.0	0.6		6.2	5.4	
36	<b>Transportation and warehousing</b>	<b>5.2</b>	<b>4.0</b>	<b>1.9</b>	<b>-0.9</b>	<b>0.4</b>	<b>3.6</b>	85	Government enterprises	0.7	-5.3		2.5	-1.8	
37	Air transportation	5.9	6.2		-18.0	-14.1		86	<b>State and local</b>	<b>0.3</b>	<b>1.1</b>	<b>1.2</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>
38	Rail transportation	4.9	-3.5		2.6	10.7		87	General government	0.5	1.0		4.0	4.2	
39	Water transportation	10.1	12.0		-6.1	-10.7		88	Government enterprises	-1.7	1.8		4.5	2.0	
40	Truck transportation	7.8	4.6		1.9	1.1			<b>Addenda:</b>						
41	Transit and ground passenger transportation	-0.1	1.0		3.5	2.0		89	Private goods-producing industries <sup>1</sup>	4.8	2.1	2.5	3.3	6.1	3.4
42	Pipeline transportation	-0.3	19.6		-2.3	-18.8		90	Private services-producing industries <sup>2</sup>	4.1	3.7	4.1	2.6	2.3	2.6
43	Other transportation and support activities	2.5	1.3		5.6	7.7		91	Information-communications-technology-producing industries <sup>3</sup>	13.7	13.3	12.5	-6.3	-4.3	-4.8
44	Warehousing and storage	6.7	9.4		-0.5	-0.6									
45	<b>Information</b>	<b>11.4</b>	<b>9.0</b>	<b>7.2</b>	<b>-2.9</b>	<b>-3.7</b>	<b>-2.7</b>								
46	Publishing industries (includes software)	12.5	12.9		-3.9	-0.4									
47	Motion picture and sound recording industries	1.5	1.1		2.8	0.3									
48	Broadcasting and telecommunications	11.8	7.4		-3.0	-6.1									
49	Information and data processing services	14.5	13.8		-4.0	-2.2									

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

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

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

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

## International Data

## F. Transactions Tables

Selected U.S. international transactions tables are presented in this section. For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at [www.bea.gov](http://www.bea.gov).

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

[Millions of dollars; monthly estimates seasonally adjusted]

	2005	2006	2006				2007									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>1,283,070</b>	<b>1,445,703</b>	<b>123,353</b>	<b>124,611</b>	<b>125,920</b>	<b>127,092</b>	<b>127,560</b>	<b>125,653</b>	<b>128,943</b>	<b>129,464</b>	<b>132,693</b>	<b>134,369</b>	<b>138,059</b>	<b>139,255</b>	<b>140,422</b>	<b>141,683</b>
<b>Goods</b> .....	<b>894,631</b>	<b>1,023,109</b>	<b>87,849</b>	<b>88,203</b>	<b>88,788</b>	<b>89,495</b>	<b>90,491</b>	<b>88,569</b>	<b>91,056</b>	<b>90,934</b>	<b>93,444</b>	<b>94,961</b>	<b>98,611</b>	<b>98,976</b>	<b>100,359</b>	<b>101,078</b>
Foods, feeds, and beverages .....	58,955	65,962	5,744	5,737	5,597	5,874	6,023	6,346	6,000	6,585	6,619	6,609	6,930	7,477	8,323	7,809
Industrial supplies and materials.....	233,045	276,045	24,457	24,306	24,024	23,781	23,794	23,676	24,766	25,093	25,807	26,964	26,515	27,277	27,986	27,783
Capital goods, except automotive.....	362,342	413,894	35,173	35,479	36,086	36,356	36,945	34,829	35,251	34,621	36,537	36,634	38,522	38,297	37,899	39,178
Automotive vehicles, parts, and engines.....	98,578	107,161	8,829	8,815	9,106	9,459	8,911	9,079	9,890	9,823	9,785	9,902	11,340	10,387	10,458	10,455
Consumer goods (nonfood), except automotive.....	116,093	129,982	10,865	11,214	11,343	11,434	11,874	11,512	11,829	11,968	12,040	11,865	12,372	12,537	12,864	12,457
Other goods.....	36,964	43,589	4,065	3,937	4,242	4,060	4,193	4,143	4,692	4,143	3,903	4,083	4,105	4,079	3,734	4,441
Adjustments <sup>1</sup> .....	-11,347	-13,525	-1,284	-1,283	-1,610	-1,470	-1,248	-1,014	-1,372	-1,299	-1,246	-1,097	-1,173	-1,078	-904	-1,045
<b>Services</b> .....	<b>388,439</b>	<b>422,594</b>	<b>35,504</b>	<b>36,408</b>	<b>37,132</b>	<b>37,597</b>	<b>37,069</b>	<b>37,084</b>	<b>37,887</b>	<b>38,530</b>	<b>39,249</b>	<b>39,408</b>	<b>39,448</b>	<b>40,279</b>	<b>40,063</b>	<b>40,605</b>
Travel.....	81,799	85,694	7,178	7,247	7,378	7,485	7,350	7,340	7,607	7,699	7,893	7,992	8,212	8,589	8,530	8,651
Passenger fares.....	20,970	22,187	1,916	1,898	1,927	1,940	1,871	1,885	1,950	1,991	2,036	2,039	2,050	2,098	2,168	2,216
Other transportation.....	41,334	46,297	3,872	3,857	3,956	3,976	4,012	3,982	4,163	4,185	4,254	4,252	4,294	4,362	4,337	4,446
Royalties and license fees.....	59,409	62,378	5,342	5,437	5,488	5,519	5,526	5,547	5,779	5,866	5,924	5,931	5,973	6,018	6,068	
Other private services.....	164,301	187,771	15,729	16,532	16,853	17,056	16,746	16,801	17,133	17,494	17,707	17,838	17,560	17,882	17,641	17,890
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	19,539	17,112	1,369	1,338	1,431	1,522	1,465	1,430	1,364	1,285	1,397	1,268	1,306	1,280	1,275	1,238
U.S. Government miscellaneous services.....	1,087	1,155	98	99	99	99	99	99	98	97	96	95	95	95	94	96
<b>Imports of goods and services</b> .....	<b>1,997,441</b>	<b>2,204,225</b>	<b>187,502</b>	<b>182,777</b>	<b>184,375</b>	<b>187,398</b>	<b>184,571</b>	<b>183,535</b>	<b>191,631</b>	<b>188,330</b>	<b>192,622</b>	<b>194,003</b>	<b>197,131</b>	<b>196,217</b>	<b>197,540</b>	<b>199,506</b>
<b>Goods</b> .....	<b>1,681,780</b>	<b>1,861,380</b>	<b>158,743</b>	<b>153,696</b>	<b>155,044</b>	<b>158,085</b>	<b>155,116</b>	<b>154,069</b>	<b>161,798</b>	<b>158,278</b>	<b>161,928</b>	<b>163,346</b>	<b>166,380</b>	<b>165,058</b>	<b>166,208</b>	<b>167,850</b>
Foods, feeds, and beverages.....	68,094	74,938	6,352	6,390	6,378	6,455	6,587	6,603	6,841	6,589	6,763	6,731	6,938	6,996	6,989	6,875
Industrial supplies and materials.....	523,771	601,988	51,867	46,758	46,938	48,257	48,012	44,544	49,727	50,178	52,540	52,830	53,854	52,869	52,739	54,617
Capital goods, except automotive.....	379,334	418,271	35,766	35,495	35,704	35,730	36,459	36,706	36,192	35,697	36,592	37,178	37,159	37,428	38,204	37,733
Automotive vehicles, parts, and engines.....	239,487	256,660	21,204	21,102	21,428	22,631	20,408	20,829	22,122	21,075	20,504	21,498	22,591	22,136	22,326	22,397
Consumer goods (nonfood), except automotive.....	407,196	442,595	37,920	38,089	38,820	39,283	38,162	39,676	40,406	38,743	39,223	39,239	39,459	39,223	39,499	39,944
Other goods.....	55,572	59,487	5,029	5,204	5,148	5,163	4,908	5,178	5,030	4,800	5,109	5,193	5,271	5,387	5,348	5,339
Adjustments <sup>1</sup> .....	8,325	7,442	605	658	627	566	580	533	1,480	1,197	1,198	676	1,108	1,019	1,103	945
<b>Services</b> .....	<b>315,661</b>	<b>342,845</b>	<b>28,759</b>	<b>29,081</b>	<b>29,331</b>	<b>29,313</b>	<b>29,455</b>	<b>29,466</b>	<b>29,833</b>	<b>30,052</b>	<b>30,694</b>	<b>30,657</b>	<b>30,751</b>	<b>31,159</b>	<b>31,332</b>	<b>31,656</b>
Travel.....	68,970	72,029	6,015	6,069	6,113	6,173	6,161	6,140	6,281	6,145	6,287	6,336	6,323	6,451	6,632	6,625
Passenger fares.....	26,149	27,503	2,295	2,277	2,323	2,339	2,223	2,254	2,322	2,249	2,343	2,359	2,353	2,426	2,442	2,422
Other transportation.....	61,929	65,282	5,500	5,511	5,522	5,332	5,543	5,455	5,492	5,458	5,685	5,538	5,604	5,706	5,661	5,709
Royalties and license fees.....	24,632	26,432	2,133	2,189	2,214	2,233	2,260	2,271	2,279	2,284	2,300	2,314	2,333	2,351	2,370	2,392
Other private services.....	99,927	116,524	9,825	10,163	10,306	10,373	10,314	10,363	10,456	10,891	11,042	11,063	11,096	11,176	11,168	11,356
Direct defense expenditures <sup>2</sup> .....	30,075	31,054	2,652	2,541	2,525	2,535	2,618	2,644	2,662	2,685	2,698	2,708	2,705	2,712	2,722	2,817
U.S. Government miscellaneous services.....	3,979	4,021	339	331	328	328	336	339	341	340	339	339	337	337	337	335
<b>Memoranda:</b>																
Balance on goods.....	-787,149	-838,271	-70,894	-65,492	-66,256	-68,590	-64,624	-65,500	-70,742	-67,345	-68,483	-68,385	-67,769	-66,083	-65,849	-66,772
Balance on services.....	72,778	79,749	6,745	7,327	7,801	8,284	7,614	7,618	8,054	8,478	8,555	8,751	8,697	9,120	8,731	8,949
Balance on goods and services.....	-714,371	-758,522	-64,149	-58,165	-58,455	-60,306	-57,010	-57,882	-62,688	-58,867	-59,928	-59,634	-59,072	-56,963	-57,118	-57,823

p Preliminary

r Revised

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

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

2. Contains goods that cannot be separately identified.

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

Table F.2. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted						Seasonally adjusted						
		2006	2006				2007		2006	2007				
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>
<b>Current account</b>														
1	<b>Exports of goods and services and income receipts</b> .....	<b>2,096,165</b>	<b>489,772</b>	<b>524,226</b>	<b>528,476</b>	<b>553,692</b>	<b>552,813</b>	<b>592,318</b>	<b>494,027</b>	<b>518,595</b>	<b>532,894</b>	<b>550,649</b>	<b>558,369</b>	<b>586,698</b>
2	Exports of goods and services .....	1,445,703	342,119	360,837	362,051	380,696	377,567	399,803	345,636	356,575	365,868	377,623	382,156	395,689
3	Goods, balance of payments basis <sup>2</sup> .....	1,023,109	242,019	258,538	254,059	268,493	267,879	285,234	243,880	252,458	260,285	266,486	270,116	279,339
4	Services <sup>3</sup> .....	422,594	100,100	102,299	107,992	112,203	109,688	114,568	101,756	104,117	105,583	111,137	112,040	116,350
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	17,112	4,531	4,188	4,102	4,291	4,259	4,070	4,531	4,188	4,102	4,291	4,259	4,070
6	Travel .....	85,694	18,785	22,050	24,006	20,853	19,712	24,563	20,845	21,212	21,527	22,110	22,297	23,618
7	Passenger fares .....	22,187	5,223	5,233	6,032	5,698	5,520	5,917	5,397	5,328	5,696	5,765	5,706	6,117
8	Other transportation .....	46,297	10,866	11,640	11,954	11,903	11,903	12,676	11,038	11,754	11,716	11,789	12,157	12,791
9	Royalties and license fees <sup>5</sup> .....	62,378	14,277	15,051	15,514	17,536	15,889	16,949	14,923	15,196	15,815	16,444	16,645	16,959
10	Other private services <sup>5</sup> .....	187,771	46,141	43,850	46,090	51,691	52,109	50,105	44,745	46,153	46,433	50,441	50,680	52,507
11	U.S. Government miscellaneous services .....	1,155	277	286	294	297	286	289	277	286	294	297	296	289
12	Income receipts .....	650,462	147,653	163,389	166,425	172,996	175,245	192,515	148,391	162,020	167,026	173,025	176,213	191,009
13	Income receipts on U.S.-owned assets abroad .....	647,582	146,932	162,662	165,713	172,276	174,516	191,782	147,670	161,293	166,314	172,305	175,484	190,276
14	Direct investment receipts .....	310,224	72,512	79,156	77,783	80,774	78,479	87,392	73,304	77,702	78,372	80,846	79,478	85,819
15	Other private receipts .....	334,958	73,776	83,004	87,348	90,830	95,467	103,849	73,776	83,004	87,372	90,846	95,467	103,849
16	U.S. Government receipts .....	2,400	644	502	582	672	570	541	590	587	594	629	539	608
17	Compensation of employees .....	2,880	721	727	712	720	729	733	721	727	712	720	729	733
18	<b>Imports of goods and services and income payments</b> .....	<b>-2,818,047</b>	<b>-651,964</b>	<b>-708,953</b>	<b>-736,448</b>	<b>-720,683</b>	<b>-705,661</b>	<b>-762,559</b>	<b>-673,277</b>	<b>-700,504</b>	<b>-726,352</b>	<b>-717,914</b>	<b>-728,472</b>	<b>-755,031</b>
19	Imports of goods and services .....	-2,204,225	-514,348	-556,647	-574,860	-558,370	-537,256	-579,984	-535,348	-549,153	-565,175	-554,549	-559,737	-573,377
20	Goods, balance of payments basis <sup>2</sup> .....	-1,861,380	-435,242	-468,288	-485,730	-472,120	-453,631	-486,927	-451,637	-463,734	-479,184	-466,825	-470,983	-483,552
21	Services <sup>3</sup> .....	-342,845	-79,106	-88,359	-89,130	-86,250	-83,625	-93,057	-83,711	-85,419	-85,991	-87,724	-88,754	-89,825
22	Direct defense expenditures .....	-31,054	-7,226	-7,737	-7,990	-7,601	-7,924	-8,001	-7,726	-7,737	-7,990	-7,601	-7,924	-8,001
23	Travel .....	-72,029	-14,933	-20,596	-20,549	-15,951	-15,917	-21,355	-17,582	-18,077	-18,015	-18,355	-18,582	-18,661
24	Passenger fares .....	-27,503	-6,176	-7,528	-7,257	-6,542	-6,157	-7,344	-6,748	-6,927	-6,889	-6,939	-6,799	-6,749
25	Other transportation .....	-65,282	-15,471	-16,531	-17,037	-16,243	-15,568	-16,793	-16,025	-16,401	-16,491	-16,365	-16,490	-16,572
26	Royalties and license fees <sup>5</sup> .....	-26,432	-6,398	-6,135	-6,092	-7,808	-6,405	-6,537	-6,767	-6,532	-6,497	-6,636	-6,810	-6,939
27	Other private services <sup>5</sup> .....	-116,524	-27,407	-28,816	-29,183	-31,118	-30,638	-32,003	-27,867	-28,728	-29,087	-30,841	-31,133	-31,879
28	U.S. Government miscellaneous services .....	-4,021	-996	-1,016	-1,022	-987	-1,016	-1,024	-996	-1,016	-1,022	-987	-1,016	-1,024
29	Income payments .....	-613,823	-137,615	-152,306	-161,588	-162,313	-168,406	-182,575	-137,929	-151,352	-161,177	-163,365	-168,735	-181,654
30	Income payments on foreign-owned assets in the United States .....	-604,410	-135,329	-150,662	-159,256	-159,763	-166,112	-180,263	-135,607	-149,004	-158,823	-160,977	-166,422	-179,328
31	Direct investment payments .....	-136,010	-31,021	-34,113	-38,318	-32,558	-31,408	-37,206	-31,299	-33,055	-33,772	-33,772	-31,718	-36,181
32	Other private payments .....	-334,645	-73,830	-83,037	-86,607	-91,171	-97,066	-103,628	-73,830	-83,037	-86,607	-91,171	-97,066	-103,628
33	U.S. Government payments .....	-133,755	-30,478	-32,912	-34,331	-36,034	-37,638	-39,429	-30,478	-32,912	-34,331	-36,034	-37,638	-39,429
34	Compensation of employees .....	-9,412	-2,286	-2,244	-2,332	-2,550	-2,293	-2,312	-2,322	-2,348	-2,354	-2,388	-2,313	-2,416
35	<b>Unilateral current transfers, net</b> .....	<b>-89,595</b>	<b>-21,989</b>	<b>-22,860</b>	<b>-23,923</b>	<b>-20,823</b>	<b>-27,535</b>	<b>-21,862</b>	<b>-21,360</b>	<b>-23,686</b>	<b>-23,877</b>	<b>-20,673</b>	<b>-26,994</b>	<b>-22,457</b>
36	U.S. Government grants <sup>4</sup> .....	-27,142	-5,671	-7,226	-7,741	-6,504	-10,372	-5,455	-5,671	-7,226	-7,741	-6,504	-10,372	-5,455
37	U.S. Government pensions and other transfers .....	-6,508	-1,740	-1,277	-1,465	-2,026	-1,540	-1,780	-1,614	-1,627	-1,620	-1,647	-1,700	-1,732
38	Private remittances and other transfers <sup>6</sup> .....	-55,945	-14,578	-14,357	-14,717	-12,293	-15,623	-14,627	-14,075	-14,833	-14,516	-12,522	-14,922	-15,270
<b>Capital account</b>														
39	<b>Capital account transactions, net</b> .....	<b>-3,913</b>	<b>-1,724</b>	<b>-1,008</b>	<b>-545</b>	<b>-637</b>	<b>-559</b>	<b>-589</b>	<b>-1,724</b>	<b>-1,008</b>	<b>-545</b>	<b>-637</b>	<b>-559</b>	<b>-589</b>
<b>Financial account</b>														
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b> .....	<b>-1,055,176</b>	<b>-350,441</b>	<b>-211,860</b>	<b>-213,420</b>	<b>-279,455</b>	<b>-455,675</b>	<b>-471,111</b>	<b>-344,032</b>	<b>-212,218</b>	<b>-209,898</b>	<b>-289,028</b>	<b>-449,454</b>	<b>-469,470</b>
41	U.S. official reserve assets .....	2,374	513	-560	1,006	1,415	-72	26	513	-560	1,006	1,415	-72	26
42	Gold <sup>7</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights .....	-223	-67	-51	-54	-51	-43	-39	-67	-51	-54	-51	-43	-39
44	Reserve position in the International Monetary Fund .....	3,331	729	-351	1,275	1,678	212	294	729	-351	1,275	1,678	212	294
45	Foreign currencies .....	-734	-149	-158	-215	-212	-241	-229	-149	-158	-215	-212	-241	-229
46	U.S. Government assets, other than official reserve assets .....	5,346	1,049	1,765	1,570	962	445	493	1,049	1,765	1,570	962	445	493
47	U.S. credits and other long-term assets .....	-2,992	-1,517	-376	-592	-507	-608	-1,365	-1,517	-376	-592	-507	-608	-1,365
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	8,329	2,558	2,147	2,170	1,454	1,091	884	2,558	2,147	2,170	1,454	1,091	884
49	U.S. foreign currency holdings and U.S. short-term assets .....	9	8	-6	-8	15	-38	-12	8	-6	-8	15	-38	-12
50	U.S. private assets .....	-1,062,896	-352,003	-213,065	-215,996	-281,832	-456,048	-470,644	-345,594	-213,423	-212,474	-291,405	-449,827	-469,003
51	Direct investment .....	-235,358	-72,911	-53,386	-52,540	-56,521	-87,628	-73,164	-66,502	-53,744	-49,018	-66,094	-81,407	-71,523
52	Foreign securities .....	-289,422	-57,693	-59,003	-55,496	-117,230	-87,206	-88,051	-57,693	-59,003	-55,496	-117,230	-87,206	-88,051
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-83,531	-24,302	-45,885	-29,162	15,818	-47,830	-105,557	-24,302	-45,885	-29,162	15,818	-47,830	-105,557
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-454,585	-197,097	-54,791	-78,798	-123,899	-233,384	-203,872	-197,097	-54,791	-78,798	-123,899	-233,384	-203,872
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b> .....	<b>1,859,597</b>	<b>538,077</b>	<b>356,824</b>	<b>452,097</b>	<b>512,598</b>	<b>617,444</b>	<b>622,280</b>	<b>538,140</b>	<b>355,442</b>	<b>449,987</b>	<b>516,029</b>	<b>616,602</b>	<b>620,405</b>
56	Foreign official assets in the United States .....	440,264	125,257	120,861	108,799	85,347	152,193	70,098	125,257	120,861	108,799	85,347	152,193	70,098
57	U.S. Government securities .....	380,734	112,338	65,626	107,972	94,798	110,772	43,275	112,338	65,626	107,972	94,798	110,772	43,275
58	U.S. Treasury securities <sup>9</sup> .....	189,181	65,124	24,262	52,746	47,049	37,705	-13,125	65,124	24,262	52,746	47,049	37,705	-13,125
59	Other <sup>10</sup> .....	191,553	47,214	41,364	55,226	47,749	73,067	56,400	47,214	41,364	55,226	47,749	73,067	56,400
60	Other U.S. Government liabilities <sup>11</sup> .....	3,133	26	824	1,154	1,129	654	-198	26	824	1,154	1,129	654	-198
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	22,040	2,394	42,533	-7,221	-15,666	29,797	15,736	2,394	42,533	-7,221	-15,666	29,797	15,736
62	Other foreign official assets <sup>12</sup> .....	34,357	10,499	11,878	6,894	5,086	10,970	11,285	10,499	11,878	6,894	5,086	10,970	11,285
63	Other foreign assets in the United States .....	1,419,333	412,820	235,963	343,298	427,251	465,251	552,182	412,820	235,963	343,298	427,251	465,251	552,182
64	Direct investment .....	180,580	42,913	50,438	45,089	42,139	12,748	75,495	42,913	50,438	45,089	42,913	50,438	45,089
65														



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

[Millions of dollars]

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2007:1 <sup>r</sup>	2007:II <sup>p</sup>	2007:1 <sup>r</sup>	2007:II <sup>p</sup>	2007:1 <sup>r</sup>	2007:II <sup>p</sup>	2007:1 <sup>r</sup>	2007:II <sup>p</sup>
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b> .....	<b>197,620</b>	<b>214,981</b>	<b>172,828</b>	<b>185,405</b>	<b>108,856</b>	<b>115,028</b>	<b>54,344</b>	<b>59,803</b>
2	Exports of goods and services.....	111,550	118,209	97,587	100,993	65,939	66,905	24,847	26,942
3	Goods, balance of payments basis.....	68,591	71,888	60,687	60,895	44,568	43,831	12,478	13,115
4	Services.....	42,959	46,321	36,900	40,098	21,371	23,073	12,369	13,827
5	Transfers under U.S. military agency sales contracts.....	1,173	1,043	876	818	298	348	110	109
6	Travel.....	5,965	8,081	5,472	7,389	2,535	3,474	2,417	3,237
7	Passenger fares.....	1,456	1,853	1,327	1,673	767	931	511	688
8	Other transportation.....	4,537	4,748	4,041	4,232	2,300	2,374	1,036	1,123
9	Royalties and license fees.....	7,733	8,344	5,951	6,507	4,849	5,116	1,288	1,387
10	Other private services.....	22,017	22,184	19,172	19,429	10,580	10,796	6,994	7,271
11	U.S. Government miscellaneous services.....	77	68	60	50	42	34	13	12
12	Income receipts.....	86,070	96,771	75,242	84,412	42,918	48,124	29,497	32,861
13	Income receipts on U.S.-owned assets abroad.....	85,962	96,663	75,154	84,324	42,869	48,076	29,473	32,836
14	Direct investment receipts.....	37,894	43,389	31,729	36,276	24,730	27,564	5,692	7,150
15	Other private receipts.....	47,782	53,049	43,180	47,841	17,895	20,305	23,781	25,686
16	U.S. Government receipts.....	286	225	245	207	244	207	0	0
17	Compensation of employees.....	108	108	88	88	49	48	24	25
18	<b>Imports of goods and services and income payments</b> .....	<b>-211,210</b>	<b>-236,168</b>	<b>-186,533</b>	<b>-207,874</b>	<b>-116,787</b>	<b>-130,469</b>	<b>-56,958</b>	<b>-63,644</b>
19	Imports of goods and services.....	-130,224	-146,656	-113,695	-126,326	-81,490	-89,640	-21,742	-25,630
20	Goods, balance of payments basis.....	-94,568	-104,117	-83,391	-89,885	-63,250	-67,519	-12,540	-14,563
21	Services.....	-35,656	-42,539	-30,304	-36,441	-18,240	-22,121	-9,202	-11,067
22	Direct defense expenditures.....	-2,980	-2,962	-2,622	-2,645	-2,138	-2,157	-327	-340
23	Travel.....	-3,851	-7,957	-3,509	-7,115	-2,310	-4,730	-1,031	-1,947
24	Passenger fares.....	-2,830	-4,020	-2,639	-3,794	-1,618	-2,125	-914	-1,466
25	Other transportation.....	-5,896	-6,428	-5,163	-5,567	-3,013	-3,260	-1,040	-1,130
26	Royalties and license fees.....	-3,825	-4,131	-2,712	-3,017	-1,844	-2,007	-466	-527
27	Other private services.....	-15,784	-16,510	-13,287	-13,929	-7,009	-7,533	-5,375	-5,609
28	U.S. Government miscellaneous services.....	-508	-513	-372	-374	-308	-309	-49	-48
29	Income payments.....	-80,886	-89,512	-72,838	-81,548	-35,297	-40,830	-35,215	-38,014
30	Income payments on foreign-owned assets in the United States.....	-80,820	-89,377	-72,710	-81,443	-35,210	-40,753	-35,188	-37,990
31	Direct investment payments.....	-19,922	-23,506	-18,777	-22,677	-10,618	-14,962	-7,253	-6,518
32	Other private payments.....	-52,739	-57,216	-48,121	-52,370	-20,457	-21,665	-26,867	-29,835
33	U.S. Government payments.....	-8,159	-8,655	-5,812	-6,396	-4,135	-4,126	-1,068	-1,637
34	Compensation of employees.....	-166	-135	-128	-106	-87	-77	-27	-24
35	<b>Unilateral current transfers, net</b> .....	<b>-2,126</b>	<b>-2,280</b>	<b>-573</b>	<b>-799</b>	<b>-1,854</b>	<b>-1,917</b>	<b>498</b>	<b>443</b>
36	U.S. Government grants.....	-468	-470	-33	-21	-1	0	0	0
37	U.S. Government pensions and other transfers.....	-419	-470	-395	-438	-295	-300	-69	-75
38	Private remittances and other transfers.....	-1,239	-1,340	-145	-340	-1,558	-1,617	567	518
<b>Capital account</b>									
39	<b>Capital account transactions, net</b> .....	<b>-209</b>	<b>-210</b>	<b>-113</b>	<b>-113</b>	<b>-63</b>	<b>-63</b>	<b>-13</b>	<b>-13</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b> .....	<b>-355,172</b>	<b>-273,095</b>	<b>-304,586</b>	<b>-266,982</b>	<b>-156,496</b>	<b>-106,702</b>	<b>-136,598</b>	<b>-156,302</b>
41	U.S. official reserve assets.....	-224	-204	-179	-152	-179	-152	0	0
42	Gold.....	0	0	0	0	0	0	0	0
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	-224	-204	-179	-152	-179	-152	.....	.....
46	U.S. Government assets, other than official reserve assets.....	355	0	35	-2	29	7	7	-11
47	U.S. credits and other long-term assets.....	-89	-92	-51	-61	0	0	0	0
48	Repayments on U.S. credits and other long-term assets.....	448	122	88	71	37	7	0	0
49	U.S. foreign currency holdings and U.S. short-term assets.....	-5	-30	-3	-12	-8	0	7	-11
50	U.S. private assets.....	-355,303	-272,891	-304,441	-266,828	-156,346	-106,557	-136,605	-156,291
51	Direct investment.....	-46,165	-39,191	-38,175	-35,621	-28,555	-31,632	-5,742	-1,635
52	Foreign securities.....	-83,079	-78,176	-86,297	-77,747	-26,516	-26,461	-53,600	-51,287
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-42,385	-38,262	-42,304	-37,012	-22,977	-1,199	-19,243	-35,276
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-183,674	-117,262	-137,665	-116,448	-78,298	-47,265	-58,020	-68,093
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b> .....	<b>436,435</b>	<b>319,594</b>	<b>405,837</b>	<b>338,755</b>	<b>63,278</b>	<b>55,234</b>	<b>336,968</b>	<b>250,767</b>
56	Foreign official assets in the United States.....	17,521	-18,835	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
57	U.S. Government securities.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
58	U.S. Treasury securities.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
59	Other.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
60	Other U.S. Government liabilities.....	-232	-67	-365	-236	-31	100	-43	14
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
62	Other foreign official assets.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
63	Other foreign assets in the United States.....	418,914	338,429	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
64	Direct investment.....	3,377	51,099	-3,114	52,875	-2,359	26,507	-2,879	( <sup>2</sup> )
65	U.S. Treasury securities.....	36,076	30,815	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
66	U.S. securities other than U.S. Treasury securities.....	84,577	153,211	85,425	151,980	7,021	13,115	77,596	136,819
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	91,071	59,620	90,515	59,373	29,732	-5,843	60,877	65,218
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	203,813	43,684	<sup>2</sup> 233,376	<sup>2</sup> 74,763	<sup>2</sup> 28,915	<sup>2</sup> 21,355	<sup>2</sup> 201,417	<sup>2</sup> 48,716
70	<b>Financial derivatives, net</b> .....	<b>11,736</b>	<b>n.a.</b>	<b>7,963</b>	<b>n.a.</b>	<b>-3,380</b>	<b>n.a.</b>	<b>11,481</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-77,073</b>	<b>-22,822</b>	<b>-94,823</b>	<b>-48,391</b>	<b>106,445</b>	<b>68,889</b>	<b>-209,722</b>	<b>-91,054</b>
<b>Memoranda:</b>									
72	Balance on goods (lines 3 and 20).....	-25,977	-32,229	-22,704	-28,990	-18,682	-23,688	-62	-1,448
73	Balance on services (lines 4 and 21).....	7,303	3,782	6,596	3,658	3,131	953	3,167	2,760
74	Balance on goods and services (lines 2 and 19).....	-18,674	-28,447	-16,108	-25,332	-15,551	-22,735	3,105	1,312
75	Balance on income (lines 12 and 29).....	5,084	7,259	2,404	2,863	7,621	7,294	-5,718	-5,153
76	Unilateral current transfers, net (line 35).....	-2,126	-2,280	-573	-799	-1,854	-1,917	498	443
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-15,716	-23,467	-14,278	-23,268	-9,785	-17,358	-2,115	-3,398

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

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

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

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

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

(Millions of dollars)

Line	(Credits +; debits -)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2007:I <sup>r</sup>	2007:II <sup>p</sup>	2007:I <sup>r</sup>	2007:II <sup>p</sup>	2007:I <sup>r</sup>	2007:II <sup>p</sup>	2007:I <sup>r</sup>	2007:II <sup>p</sup>	2007:I <sup>r</sup>	2007:II <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts .....</b>	<b>79,239</b>	<b>85,713</b>	<b>112,748</b>	<b>121,571</b>	<b>41,287</b>	<b>44,636</b>	<b>126,179</b>	<b>132,351</b>	<b>9,880</b>	<b>11,108</b>
2	Exports of goods and services.....	68,897	74,707	74,259	79,657	37,998	40,742	100,377	105,009	6,380	7,279
3	Goods, balance of payments basis .....	58,143	63,868	55,999	59,965	32,351	34,631	71,016	75,478	4,250	4,480
4	Services .....	10,754	10,838	18,260	19,693	5,647	6,111	29,361	29,531	2,130	2,799
5	Transfers under U.S. military agency sales contracts.....	74	95	192	141	3	7	858	1,207	82	352
6	Travel .....	3,011	3,022	4,581	5,569	1,601	1,823	5,454	6,889	514	795
7	Passenger fares .....	795	698	1,702	1,773	647	717	1,431	1,494	131	156
8	Other transportation .....	793	909	1,390	1,489	347	373	4,043	4,282	80	81
9	Royalties and license fees.....	1,435	1,527	1,230	1,401	431	489	5,247	5,433	298	368
10	Other private services.....	4,624	4,556	9,126	9,280	2,613	2,698	12,210	10,117	1,021	1,042
11	U.S. Government miscellaneous services.....	22	31	38	39	4	4	118	109	4	5
12	Income receipts.....	10,342	11,006	38,490	41,913	3,290	3,894	25,801	27,342	3,500	3,829
13	Income receipts on U.S.-owned assets abroad.....	10,307	10,969	38,437	41,858	3,282	3,885	25,702	27,242	3,493	3,822
14	Direct investment receipts.....	4,954	5,244	12,909	14,568	2,292	2,823	15,373	16,295	1,881	2,068
15	Other private receipts.....	5,353	5,725	25,486	27,209	988	1,060	10,218	10,823	1,612	1,754
16	U.S. Government receipts.....	0	0	42	81	2	2	111	124	0	0
17	Compensation of employees.....	35	37	53	55	8	9	99	100	7	7
18	<b>Imports of goods and services and income payments .....</b>	<b>-88,338</b>	<b>-95,950</b>	<b>-130,754</b>	<b>-140,012</b>	<b>-56,897</b>	<b>-60,230</b>	<b>-226,426</b>	<b>-234,150</b>	<b>-5,048</b>	<b>-5,417</b>
19	Imports of goods and services.....	-81,286	-87,869	-94,378	-100,888	-53,787	-56,779	-189,187	-195,593	-3,375	-3,596
20	Goods, balance of payments basis .....	-75,917	-81,487	-79,570	-85,599	-49,469	-52,876	-168,368	-174,067	-1,885	-2,187
21	Services .....	-5,369	-6,382	-14,808	-15,290	-4,318	-3,903	-20,819	-21,526	-1,490	-1,409
22	Direct defense expenditures.....	-54	-64	-74	-75	-2	-4	-1,449	-1,458	-34	-35
23	Travel .....	-964	-1,737	-6,433	-6,588	-3,060	-2,578	-3,909	-4,225	-355	-268
24	Passenger fares .....	-70	-100	-700	-682	-187	-168	-2,357	-2,258	-253	-207
25	Other transportation .....	-1,175	-1,238	-1,501	-1,639	-250	-281	-5,496	-5,896	-84	-89
26	Royalties and license fees.....	-185	-194	-133	-134	-52	-59	-2,173	-1,991	-84	-90
27	Other private services.....	-2,850	-2,962	-5,827	-6,032	-724	-770	-5,263	-5,537	-663	-703
28	U.S. Government miscellaneous services.....	-71	-87	-140	-140	-43	-43	-172	-161	-17	-17
29	Income payments.....	-7,052	-8,080	-36,376	-39,124	-3,110	-3,451	-37,239	-38,557	-1,673	-1,821
30	Income payments on foreign-owned assets in the United States.....	-6,924	-7,956	-34,750	-37,322	-1,535	-1,689	-36,910	-38,331	-1,668	-1,817
31	Direct investment payments.....	-3,458	-4,282	-1,641	-2,715	-123	-211	-4,997	-5,014	-525	-562
32	Other private payments.....	-3,022	-3,197	-28,944	-30,321	-647	-676	-8,893	-9,338	-889	-991
33	U.S. Government payments.....	-444	-477	-4,165	-4,286	-765	-802	-23,020	-23,979	-254	-264
34	Compensation of employees.....	-128	-124	-1,626	-1,802	-1,575	-1,762	-329	-226	-5	-4
35	<b>Unilateral current transfers, net .....</b>	<b>-321</b>	<b>-61</b>	<b>-7,190</b>	<b>-6,668</b>	<b>-2,832</b>	<b>-2,818</b>	<b>-4,795</b>	<b>-3,084</b>	<b>-51</b>	<b>-43</b>
36	U.S. Government grants.....	0	0	-698	-326	-24	-13	-1,921	-925	0	0
37	U.S. Government pensions and other transfers .....	-161	-174	-184	-209	-71	-77	-228	-187	-19	-19
38	Private remittances and other transfers.....	-160	113	-6,308	-6,133	-2,737	-2,728	-2,646	-1,972	-32	-24
<b>Capital account</b>											
39	<b>Capital account transactions, net .....</b>	<b>29</b>	<b>32</b>	<b>-41</b>	<b>-40</b>	<b>-29</b>	<b>-28</b>	<b>-243</b>	<b>-244</b>	<b>-7</b>	<b>-7</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-3,545</b>	<b>-36,022</b>	<b>-89,773</b>	<b>-123,050</b>	<b>-591</b>	<b>-2,125</b>	<b>-2,738</b>	<b>-28,771</b>	<b>-10,764</b>	<b>-6,693</b>
41	U.S. official reserve assets.....	0	0	0	0	0	0	-17	-25	0	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights .....										
44	Reserve position in the International Monetary Fund .....										
45	Foreign currencies.....							-17	-25		
46	U.S. Government assets, other than official reserve assets.....	(*)	0	120	181	13	6	85	230	(*)	0
47	U.S. credits and other long-term assets.....	0	0	-101	-50	0	-4	-144	-19	0	0
48	Repayments on U.S. credits and other long-term assets.....	0	0	240	234	11	11	239	243	0	0
49	U.S. foreign currency holdings and U.S. short-term assets.....	(*)	0	-19	-3	2	-1	-10	6	(*)	0
50	U.S. private assets.....	-3,546	-36,022	-89,894	-123,231	-604	-2,131	-2,807	-28,976	-10,765	-6,693
51	Direct investment.....	-2,510	-6,130	-15,387	-9,273	-2,183	-1,579	-15,341	-13,335	-3,375	-1,094
52	Foreign securities.....	-3,216	-3,046	705	-2,001	2,524	313	-4,878	-4,992	-4,878	-2,222
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	4,536	-2,948	-12,107	-61,830	-369	-78	2,165	-1,278	3,319	-19
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-2,356	-23,898	-63,105	-50,127	-576	-787	15,247	-9,371	-5,831	-3,358
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>16,076</b>	<b>20,300</b>	<b>65,915</b>	<b>141,805</b>	<b>1,514</b>	<b>7,010</b>	<b>82,089</b>	<b>123,601</b>	<b>7,623</b>	<b>11,167</b>
56	Foreign official assets in the United States .....	618	282	20,542	29,464	(?)	(?)	100,208	60,167	(?)	(?)
57	U.S. Government securities.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
58	U.S. Treasury securities.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
59	Other.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
60	Other U.S. Government liabilities.....	-9	-32	31	38	1	-1	1,202	180	95	-93
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
62	Other foreign official assets.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
63	Other foreign assets in the United States.....	15,458	20,018	45,373	112,341	(?)	(?)	-18,119	63,434	(?)	(?)
64	Direct investment.....	4,748	7,516	-3,909	7,287	832	-203	7,669	6,953	-284	-215
65	U.S. Treasury securities.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
66	U.S. securities other than U.S. Treasury securities.....	5,211	5,295	30,904	48,607	759	2,560	-10,659	25,496	4,250	2,926
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	(?)	(?)	(?)	(?)	134	214	(?)	(?)	612	-111
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,087	8,375	293	57,898	<sup>2</sup> -212	<sup>2</sup> 4,440	-3,564	22,934	<sup>2</sup> 2,950	<sup>2</sup> 8,660
70	<b>Financial derivatives, net.....</b>	<b>2,630</b>	<b>n.a.</b>	<b>1,190</b>	<b>n.a.</b>	<b>(?)</b>	<b>n.a.</b>	<b>-605</b>	<b>n.a.</b>	<b>-649</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed).....</b>	<b>-5,769</b>	<b>25,988</b>	<b>47,905</b>	<b>6,395</b>	<b>17,547</b>	<b>13,555</b>	<b>26,540</b>	<b>10,297</b>	<b>-984</b>	<b>-10,115</b>
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20).....	-17,774	-17,619	-23,571	-25,634	-17,118	-18,245	-97,352	-98,589	2,365	2,293
73	Balance on services (lines 4 and 21).....	5,385	4,457	3,451	4,403	1,329	2,208	8,542	8,005	640	1,391
74	Balance on goods and services (lines 2 and 19).....	-12,389	-13,163	-20,120	-21,231	-15,789	-16,037	-88,810	-90,584	3,005	3,683
75	Balance on income (lines 12 and 29).....	3,290	2,926	2,114	2,790	179	443	-11,438	-11,215	1,827	2,008
76	Unilateral current transfers, net (line 35).....	-321	-61	-7,190	-6,668	-2,832	-2,818	-4,795	-3,084	-51	-43
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-9,420	-10,298	-25,196	-25,109	-18,442	-18,412	-105,042	-104,883	4,781	5,648

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

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

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

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

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

(Millions of dollars)

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2007:I <sup>f</sup>	2007:II <sup>p</sup>	2007:I <sup>f</sup>	2007:II <sup>p</sup>	2007:I <sup>f</sup>	2007:II <sup>p</sup>	2007:I <sup>f</sup>	2007:II <sup>p</sup>	2007:I <sup>f</sup>	2007:II <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	<b>19,048</b>	<b>20,526</b>	<b>5,732</b>	<b>6,015</b>	<b>33,260</b>	<b>33,599</b>	<b>15,561</b>	<b>16,229</b>	<b>9,743</b>	<b>9,381</b>
2	Exports of goods and services	17,706	18,749	4,946	5,165	25,611	25,982	13,364	13,667	8,082	7,462
3	Goods, balance of payments basis	14,535	15,933	2,882	3,380	15,113	15,411	8,789	9,175	5,341	4,860
4	Services	3,171	2,816	2,064	1,785	10,498	10,571	4,575	4,492	2,741	2,602
5	Transfers under U.S. military agency sales contracts	0	0	23	46	152	129	1,614	1,289	315	236
6	Travel	421	455	463	664	2,625	2,870	463	615	238	387
7	Passenger fares	122	110	180	252	898	851	77	89	59	10
8	Other transportation	608	622	103	105	965	1,002	533	601	241	285
9	Royalties and license fees	406	437	87	101	2,342	2,371	104	103	139	139
10	Other private services	1,610	1,188	1,195	604	3,476	3,309	1,766	1,775	1,727	1,523
11	U.S. Government miscellaneous services	4	4	13	13	40	39	18	20	22	21
12	Income receipts	1,342	1,777	786	850	7,649	7,617	2,198	2,562	1,661	1,919
13	Income receipts on U.S.-owned assets abroad	1,332	1,767	782	846	7,629	7,597	2,173	2,537	1,642	1,900
14	Direct investment receipts	1,083	1,508	528	545	2,360	2,160	1,441	1,756	1,238	1,471
15	Other private receipts	230	250	248	298	5,252	5,412	708	766	340	373
16	U.S. Government receipts	19	9	6	3	17	25	24	15	64	56
17	Compensation of employees	10	10	4	4	20	20	25	25	19	19
18	<b>Imports of goods and services and income payments</b>	<b>-83,478</b>	<b>-89,870</b>	<b>-8,204</b>	<b>-8,270</b>	<b>-59,211</b>	<b>-58,737</b>	<b>-23,105</b>	<b>-27,196</b>	<b>-21,519</b>	<b>-24,670</b>
19	Imports of goods and services	-73,239	-78,736	-7,611	-7,663	-42,597	-42,260	-19,991	-23,632	-21,075	-24,172
20	Goods, balance of payments basis	-71,454	-76,651	-5,830	-5,887	-36,234	-35,661	-15,393	-18,878	-19,815	-22,778
21	Services	-1,785	-2,085	-1,781	-1,776	-6,363	-6,599	-4,598	-4,754	-1,260	-1,393
22	Direct defense expenditures	-1	-1	-17	-4	-390	-385	-3,304	-3,353	-82	-71
23	Travel	-528	-705	-528	-480	-712	-888	-289	-324	-471	-524
24	Passenger fares	-137	-159	-44	-42	-273	-336	-138	-165	-62	-119
25	Other transportation	-764	-839	-98	-106	-1,564	-1,692	-291	-312	-117	-124
26	Royalties and license fees	-14	-15	-7	-9	-2,011	-1,814	-72	-71	-7	-7
27	Other private services	-333	-358	-1,082	-1,130	-1,380	-1,451	-446	-470	-458	-486
28	U.S. Government miscellaneous services	-8	-8	-5	-5	-33	-33	-58	-59	-63	-62
29	Income payments	-10,239	-11,134	-593	-607	-16,614	-16,477	-3,114	-3,564	-445	-499
30	Income payments on foreign-owned assets in the United States	-10,130	-11,045	-527	-567	-16,577	-16,452	-3,099	-3,555	-416	-483
31	Direct investment payments	-6	-6	-192	-212	-4,132	-3,839	-79	-373	-29	-36
32	Other private payments	-1,421	-1,606	-136	-149	-3,161	-3,195	-1,513	-1,531	-230	-252
33	U.S. Government payments	-8,703	-9,433	-199	-206	-9,284	-9,418	-1,507	-1,651	-157	-195
34	Compensation of employees	-109	-89	-66	-40	-37	-25	-15	-9	-29	-16
35	<b>Unilateral current transfers, net</b>	<b>-607</b>	<b>-485</b>	<b>-627</b>	<b>-456</b>	<b>354</b>	<b>465</b>	<b>-4,820</b>	<b>-2,523</b>	<b>-3,033</b>	<b>-1,313</b>
36	U.S. Government grants	-2	-2	-35	-33	0	0	-4,123	-1,775	-2,235	-592
37	U.S. Government pensions and other transfers	-2	-1	-5	-6	-66	-44	-33	-34	-24	-7
38	Private remittances and other transfers	-603	-482	-587	-417	420	509	-664	-714	-774	-714
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	<b>-41</b>	<b>-42</b>	<b>-45</b>	<b>-45</b>	<b>2</b>	<b>2</b>	<b>-84</b>	<b>-84</b>	<b>-10</b>	<b>-42</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>1,595</b>	<b>366</b>	<b>-4,294</b>	<b>-1,660</b>	<b>13,891</b>	<b>-10,782</b>	<b>-3,167</b>	<b>-4,774</b>	<b>-756</b>	<b>24</b>
41	U.S. official reserve assets	0	0	0	0	-17	-25	0	0	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies					-17	-25				
46	U.S. Government assets, other than official reserve assets	42	21	25	18	-5	0	29	70	54	124
47	U.S. credits and other long-term assets	0	0	0	0	0	0	-14	-4	-61	-90
48	Repayments on U.S. credits and other long-term assets	43	20	26	16	0	0	41	71	123	214
49	U.S. foreign currency holdings and U.S. short-term assets	-1	1	-1	2	-5	0	2	3	-8	0
50	U.S. private assets	1,553	345	-4,319	-1,678	13,913	-10,757	-3,196	-4,844	-810	-100
51	Direct investment	-1,533	-1,156	-1,531	-366	-1,724	-10,310	-1,859	-404	-1,696	-163
52	Foreign securities	6,429	3,282	-2,750	-964	-4,712	-5,016	-63	216	463	-117
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	59	-408	16	39	-712	-512	39	-1,178	-73	-44
54	U.S. claims reported by U.S. banks, not included elsewhere	-3,402	-1,373	-54	-387	21,061	5,081	-1,313	-3,478	496	224
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>81,300</b>	<b>57,558</b>	<b>6,372</b>	<b>-6,413</b>	<b>-10,459</b>	<b>33,913</b>	<b>14,296</b>	<b>4,725</b>	<b>1,484</b>	<b>6,606</b>
56	Foreign official assets in the United States	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	11,497	-5,105	1,808	4,131
57	U.S. Government securities	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
58	U.S. Treasury securities	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
59	Other	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
60	Other U.S. Government liabilities	0	22	-11	-34	19	54	-41	-162	-296	-149
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
62	Other foreign official assets	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
63	Other foreign assets in the United States	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	2,799	9,830	-324	2,475
64	Direct investment	91	7	353	216	6,522	6,300	-414	1,078	-5	282
65	U.S. Treasury securities	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
66	U.S. securities other than U.S. Treasury securities	1,850	5,808	-89	-42	-10,320	4,937	2,185	2,668	-75	-218
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-518	2,425	-20	699	48	156	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>2</sup> 79,877	<sup>2</sup> 49,296	<sup>2</sup> 6,139	<sup>2</sup> -7,252	<sup>2</sup> -6,728	<sup>2</sup> 22,466	-1,330	2,354	7	1,346
70	<b>Financial derivatives, net</b>	<b>(<sup>2</sup>)</b>	<b>n.a.</b>	<b>(<sup>2</sup>)</b>	<b>n.a.</b>	<b>-14</b>	<b>n.a.</b>	<b>(<sup>2</sup>)</b>	<b>n.a.</b>	<b>-263</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-17,817</b>	<b>11,947</b>	<b>1,066</b>	<b>10,829</b>	<b>22,177</b>	<b>1,539</b>	<b>1,319</b>	<b>13,624</b>	<b>14,355</b>	<b>10,015</b>
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20)	-56,919	-60,718	-2,948	-2,507	-21,121	-20,250	-6,604	-9,703	-14,474	-17,918
73	Balance on services (lines 4 and 21)	1,387	731	283	9	4,135	3,973	-24	-262	1,481	1,208
74	Balance on goods and services (lines 2 and 19)	-55,532	-59,987	-2,665	-2,498	-16,986	-16,277	-6,628	-9,965	-12,993	-16,710
75	Balance on income (lines 12 and 29)	-8,897	-9,357	193	243	-8,965	-8,860	-916	-1,002	1,216	1,421
76	Unilateral current transfers, net (line 35)	-607	-485	-627	-456	354	465	-4,820	-2,523	-3,033	-1,313
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-65,036	-69,829	-3,099	-2,711	-25,597	-24,672	-12,364	-13,490	-14,810	-16,602

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

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

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

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

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

Line		2005	2006	Not seasonally adjusted						Seasonally adjusted					
				2006				2007		2006				2007	
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of private services</b> .....	<b>367,813</b>	<b>404,327</b>	<b>95,292</b>	<b>97,824</b>	<b>103,596</b>	<b>107,615</b>	<b>105,133</b>	<b>110,210</b>	<b>96,948</b>	<b>99,643</b>	<b>101,187</b>	<b>106,549</b>	<b>107,485</b>	<b>111,992</b>
2	Travel (table F.2, line 6).....	81,799	85,694	18,785	22,050	24,006	20,853	19,712	24,563	20,845	21,212	21,527	22,110	22,297	23,618
3	Passenger fares (table F.2, line 7).....	20,970	22,187	5,223	5,233	6,032	5,698	5,520	5,917	5,397	5,328	5,696	5,765	5,706	6,117
4	Other transportation (table F.2, line 8).....	41,334	46,297	10,866	11,640	11,954	11,837	11,903	12,676	11,038	11,754	11,716	11,789	12,157	12,791
5	Freight.....	16,470	17,266	4,060	4,300	4,405	4,501	4,387	4,970	4,149	4,252	4,422	4,443	4,484	4,916
6	Port services.....	24,865	29,031	6,806	7,340	7,549	7,336	7,516	7,706	6,889	7,502	7,294	7,346	7,673	7,875
7	Royalties and license fees (table F.2, line 9).....	59,409	62,378	14,277	15,051	15,514	17,536	15,889	16,949	14,923	15,196	15,815	16,444	16,645	16,959
8	Affiliated.....	43,880	44,477	10,168	11,063	11,068	12,178	10,684	11,619	10,714	11,107	11,269	11,386	11,440	11,629
9	U.S. parents' receipts.....	39,758	39,340	9,156	9,807	9,764	10,613	9,618	10,300	9,396	9,809	9,989	10,145	10,180	10,293
10	U.S. affiliates' receipts.....	4,123	5,137	1,012	1,256	1,305	1,565	1,065	1,319	1,318	1,299	1,280	1,241	1,260	1,336
11	Unaffiliated.....	15,528	17,901	4,109	3,988	4,446	5,358	5,205	5,330	4,209	4,088	4,546	5,058	5,205	5,330
12	Industrial processes <sup>1</sup> .....	6,733	7,510	1,814	1,712	1,800	2,184	1,926	2,028	1,814	1,712	1,800	2,184	1,926	2,028
13	Other <sup>2</sup> .....	8,795	10,390	2,295	2,276	2,646	3,173	3,279	3,302	2,395	2,376	2,746	2,873	3,279	3,302
14	Other private services (table F.2, line 10).....	164,301	187,771	46,141	43,850	46,090	51,691	52,109	50,105	44,745	46,153	46,433	50,441	50,680	52,507
15	Affiliated services.....	50,108	57,638	13,156	14,065	13,660	16,758	14,649	15,372	13,819	14,438	14,453	14,929	15,340	15,746
16	U.S. parents' receipts.....	29,850	32,551	7,521	7,878	7,791	9,361	8,651	8,819	7,839	8,065	8,214	8,433	8,702	8,796
17	U.S. affiliates' receipts.....	20,259	25,088	5,635	6,187	5,869	7,397	5,998	6,553	5,980	6,373	6,239	6,496	6,638	6,950
18	Unaffiliated services.....	114,193	130,133	32,985	29,785	32,430	34,933	37,460	34,733	30,926	31,715	31,980	35,512	35,340	36,761
19	Education.....	14,076	14,570	6,009	1,800	4,066	2,695	6,176	1,842	3,607	3,637	3,656	3,671	3,702	3,730
20	Financial services.....	31,039	37,114	9,263	8,781	8,395	10,675	10,191	10,868	9,263	8,781	8,395	10,675	10,191	10,868
21	Insurance, net.....	7,787	9,276	2,330	2,341	2,239	2,366	2,581	2,598	2,330	2,341	2,239	2,366	2,581	2,598
22	Telecommunications.....	5,231	6,257	1,354	1,399	1,792	1,712	1,700	1,812	1,354	1,399	1,792	1,712	1,700	1,812
23	Business, professional, and technical services.....	41,874	47,400	10,592	11,653	12,092	13,063	12,446	13,045	10,858	11,732	12,115	12,695	12,730	13,170
24	Other unaffiliated services <sup>3</sup> .....	14,187	15,515	3,437	3,810	3,846	4,422	4,366	4,568	3,514	3,826	3,783	4,393	4,436	4,583
25	<b>Imports of private services</b> .....	<b>281,607</b>	<b>307,770</b>	<b>70,384</b>	<b>79,606</b>	<b>80,118</b>	<b>77,662</b>	<b>74,685</b>	<b>84,032</b>	<b>74,989</b>	<b>76,666</b>	<b>76,979</b>	<b>79,136</b>	<b>79,814</b>	<b>80,800</b>
26	Travel (table F.2, line 23).....	68,970	72,029	14,933	20,596	20,549	15,951	15,917	21,355	17,582	18,077	18,015	18,355	18,582	18,661
27	Passenger fares (table F.2, line 24).....	26,149	27,503	6,176	7,528	7,257	6,542	6,157	7,344	6,748	6,927	6,889	6,939	6,799	6,749
28	Other transportation (table F.2, line 25).....	61,929	65,282	15,471	16,531	17,037	16,243	15,568	16,793	16,025	16,401	16,491	16,365	16,490	16,572
29	Freight.....	43,920	45,700	11,005	11,430	11,785	11,480	10,798	11,509	11,227	11,346	11,515	11,612	11,397	11,379
30	Port services.....	18,009	19,582	4,466	5,101	5,252	4,763	4,770	5,284	4,798	5,055	4,976	4,753	5,093	5,193
31	Royalties and license fees (table F.2, line 26).....	24,632	26,432	6,398	6,135	6,092	7,808	6,405	6,537	6,767	6,532	6,497	6,636	6,810	6,939
32	Affiliated.....	20,373	20,963	4,697	4,814	4,810	6,643	5,128	5,254	5,066	5,211	5,216	5,471	5,533	5,656
33	U.S. parents' payments.....	3,055	2,260	563	552	553	593	615	602	563	552	553	593	615	602
34	U.S. affiliates' payments.....	17,318	18,703	4,134	4,262	4,258	6,049	4,513	4,652	4,503	4,660	4,663	4,877	4,918	5,054
35	Unaffiliated.....	4,260	5,469	1,701	1,321	1,282	1,165	1,277	1,283	1,701	1,321	1,282	1,165	1,277	1,283
36	Industrial processes <sup>1</sup> .....	2,834	3,017	786	708	741	782	856	865	786	708	741	782	856	865
37	Other <sup>2</sup> .....	1,428	2,453	915	614	542	382	421	418	915	614	542	382	421	418
38	Other private services (table F.2, line 27).....	99,927	116,524	27,407	28,816	29,183	31,118	30,638	32,003	27,867	28,728	29,087	30,841	31,133	31,879
39	Affiliated services.....	39,847	48,201	11,551	11,834	11,603	13,213	12,602	13,208	11,774	11,768	11,870	12,789	12,829	13,108
40	U.S. parents' payments.....	22,977	26,026	5,938	6,594	6,327	7,167	6,684	7,486	6,162	6,529	6,593	6,743	6,911	7,386
41	U.S. affiliates' payments.....	16,870	22,175	5,612	5,240	5,276	6,046	5,918	5,722	5,612	5,240	5,276	6,046	5,918	5,722
42	Unaffiliated services.....	60,080	68,323	15,856	16,982	17,580	17,905	18,036	18,795	16,093	16,960	17,217	18,052	18,304	18,771
43	Education.....	3,962	4,403	829	1,107	1,459	1,008	910	1,218	1,066	1,085	1,097	1,155	1,178	1,194
44	Financial services.....	6,720	8,497	1,884	2,133	2,115	2,365	2,431	2,564	1,884	2,133	2,115	2,365	2,431	2,564
45	Insurance, net.....	28,540	33,582	8,015	8,333	8,600	8,634	8,680	8,790	8,015	8,333	8,600	8,634	8,680	8,790
46	Telecommunications.....	4,527	4,557	1,068	1,192	1,135	1,162	1,181	1,211	1,068	1,192	1,135	1,162	1,181	1,211
47	Business, professional, and technical services.....	14,824	15,845	3,673	3,866	3,883	4,423	4,532	4,690	3,673	3,866	3,883	4,423	4,532	4,690
48	Other unaffiliated services <sup>3</sup> .....	1,508	1,441	388	351	388	314	302	322	388	351	388	314	302	322
	<b>Supplemental data on insurance transactions:</b>														
49	Premiums received <sup>4</sup> .....	21,277	23,252	5,995	5,937	5,415	5,905	5,490	5,621	5,995	5,937	5,415	5,905	5,490	5,621
50	Actual losses paid.....	14,067	10,928	3,104	2,780	2,558	2,486	2,556	2,712	3,104	2,780	2,558	2,486	2,556	2,712
51	Premiums paid <sup>4</sup> .....	65,695	65,280	16,140	16,348	16,522	16,270	16,078	16,296	16,140	16,348	16,522	16,270	16,078	16,296
52	Actual losses recovered.....	42,173	29,324	7,041	7,246	7,436	7,601	7,738	7,860	7,041	7,246	7,436	7,601	7,738	7,860
	<b>Memoranda:</b>														
53	Balance on goods (table F.2, line 72).....	-787,149	-838,271	-193,223	-209,750	-231,671	-203,627	-185,752	-201,693	-207,757	-211,276	-218,899	-200,339	-200,867	-204,213
54	Balance on private services (line 1 minus line 25).....	86,206	96,558	24,908	18,219	23,478	29,953	30,448	26,178	21,959	22,977	24,208	27,414	27,671	31,192
55	Balance on goods and private services (lines 53 and 54)	-700,943	-741,714	-168,316	-191,531	-208,193	-173,674	-155,304	-175,515	-185,799	-188,299	-194,691	-172,925	-173,196	-173,021

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

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to

broadcast live events, software licensing fees, and other intangible property rights.

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

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

## G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2005 and 2006

(Millions of dollars)

Line	Type of investment	Position, 2005 <sup>r</sup>	Changes in position in 2006				Total (a+b+c+d)	Position, 2006 <sup>p</sup>
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	<b>Net international investment position of the United States (lines 2+3)</b> .....	<b>-2,238,359</b>	<b>-833,183</b>	<b>347,585</b>	<b>220,653</b>	<b>-36,325</b>	<b>-301,270</b>	<b>-2,539,629</b>
2	Financial derivatives, net (line 5 less line 25) <sup>3</sup> .....	57,915	-28,762	31,123	( <sup>4</sup> )	<sup>4</sup> 29,782	1,020	58,935
3	Net international investment position, excluding financial derivatives (line 6 less line 26) .....	-2,296,274	-804,421	347,585	220,653	-66,107	-302,290	-2,598,564
4	<b>U.S.-owned assets abroad (lines 5+6)</b> .....	<b>11,576,336</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>2,178,654</b>	<b>13,754,990</b>
5	Financial derivatives, gross positive fair value .....	1,190,029	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	47,535	1,237,564
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17) .....	10,386,307	1,055,176	675,909	268,603	131,431	2,131,119	12,517,426
7	U.S. official reserve assets .....	188,043	-2,374	31,123	3,092	-11	31,810	219,853
8	Gold .....	134,175	0	<sup>5</sup> 31,123	.....	<sup>6</sup> -31	31,092	165,267
9	Special drawing rights .....	8,210	223	.....	437	0	660	8,870
10	Reserve position in the International Monetary Fund .....	8,036	-3,331	.....	335	0	-2,996	5,040
11	Foreign currencies .....	37,622	734	.....	2,320	0	3,054	40,676
12	U.S. Government assets, other than official reserve assets .....	77,523	-5,346	.....	.....	12	-5,334	72,189
13	U.S. credits and other long-term assets <sup>7</sup> .....	76,960	-5,337	.....	.....	12	-5,325	71,635
14	Repayable in dollars .....	76,687	-5,337	.....	.....	12	-5,325	71,362
15	Other <sup>8</sup> .....	273	0	.....	.....	.....	0	273
16	U.S. foreign currency holdings and U.S. short-term assets .....	563	-9	.....	.....	.....	-9	554
17	U.S. private assets .....	10,120,741	1,062,896	644,786	265,511	131,450	2,104,643	12,225,384
18	Direct investment at current cost .....	2,535,188	235,358	46,009	39,188	-124	320,431	2,865,619
19	Foreign securities .....	4,345,884	289,422	598,777	198,181	0	1,086,380	5,432,264
20	Bonds .....	1,028,179	150,884	-12,032	13,727	0	152,579	1,180,758
21	Corporate stocks .....	3,317,705	138,538	610,809	184,454	0	933,801	4,251,506
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	734,034	83,531	.....	13,075	17,824	114,430	848,464
23	U.S. claims reported by U.S. banks, not included elsewhere .....	2,505,635	454,585	.....	15,067	113,750	583,402	3,089,037
24	<b>Foreign-owned assets in the United States (lines 25+26)</b> .....	<b>13,814,695</b>	<b>(<sup>9</sup>)</b>	<b>(<sup>9</sup>)</b>	<b>(<sup>9</sup>)</b>	<b>(<sup>9</sup>)</b>	<b>2,479,924</b>	<b>16,294,619</b>
25	Financial derivatives, gross negative fair value .....	1,132,114	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	46,515	1,178,629
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34) .....	12,682,581	1,859,597	328,324	47,950	197,538	2,433,409	15,115,990
27	Foreign official assets in the United States .....	2,306,292	440,264	20,840	.....	2,769	463,873	2,770,165
28	U.S. Government securities .....	1,725,193	380,734	-8,563	.....	7,332	379,503	2,104,696
29	U.S. Treasury securities .....	1,340,598	189,181	-8,600	.....	-411	180,170	1,520,768
30	Other .....	384,595	191,553	37	.....	7,743	199,333	583,928
31	Other U.S. Government liabilities <sup>9</sup> .....	15,866	3,133	.....	.....	.....	3,133	18,999
32	U.S. liabilities reported by U.S. banks, not included elsewhere .....	296,647	22,040	.....	.....	-22,000	40	296,687
33	Other foreign official assets .....	268,586	34,357	29,403	.....	17,437	81,197	349,783
34	Other foreign assets .....	10,376,289	1,419,333	307,484	47,950	194,769	1,969,536	12,345,825
35	Direct investment at current cost .....	1,868,245	180,580	32,495	3,916	14,190	231,181	2,099,426
36	U.S. Treasury securities .....	643,793	-35,931	-9,233	.....	-4,386	-49,550	594,243
37	U.S. securities other than U.S. Treasury securities .....	4,352,998	591,951	284,222	25,419	-26,054	875,538	5,228,536
38	Corporate and other bonds .....	2,243,135	449,194	-12,143	25,419	-15,789	446,681	2,689,816
39	Corporate stocks .....	2,109,863	142,757	296,365	.....	-10,265	428,857	2,538,720
40	U.S. currency .....	351,706	12,571	.....	.....	0	12,571	364,277
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	557,840	235,769	.....	9,605	-62,849	182,525	740,365
42	U.S. liabilities reported by U.S. banks, not included elsewhere .....	2,601,707	434,393	.....	9,010	273,868	717,271	3,318,978
<b>Memoranda:</b>								
43	Direct investment abroad at market value .....	3,570,252	235,358	393,709	179,732	-1,221	807,578	4,377,830
44	Direct investment in the United States at market value .....	2,806,029	180,580	226,483	.....	9,387	416,450	3,222,479

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

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

3. 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). Price changes result from changes in the value of derivatives contracts due to changes in the value of their underlying assets or reference rates, which may arise from movements in interest rates, stock prices, commodity prices, or other variables. Exchange-rate changes result from the revaluation of foreign-currency-denominated derivatives contracts at current exchange rates. "Other changes" can result when

data on investment positions that had accumulated in prior periods are covered by a new or more complete survey.

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

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

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

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

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

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2003-2006

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment <sup>1</sup>			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
<b>All countries, all industries .....</b>	<b>1,769,613</b>	<b>2,124,775</b>	<b>2,135,492</b>	<b>2,384,004</b>	<b>129,352</b>	<b>257,967</b>	<b>-27,736</b>	<b>216,614</b>	<b>165,203</b>	<b>216,773</b>	<b>247,472</b>	<b>291,480</b>
<b>By country of foreign affiliate</b>												
Canada .....	187,953	213,012	233,474	246,451	17,340	23,865	11,023	14,793	15,826	22,771	22,745	23,442
Europe .....	976,889	1,169,620	1,109,950	1,250,508	87,509	120,382	-55,068	127,375	86,480	108,494	122,538	146,608
<i>Of which:</i>												
France .....	51,229	61,362	60,127	65,933	1,074	7,820	-579	4,886	4,034	4,817	4,658	7,209
Germany .....	72,262	77,731	90,574	99,253	4,376	9,432	6,047	8,275	4,584	6,200	6,654	8,906
Ireland .....	60,604	81,987	71,255	83,615	7,408	8,336	-3,174	13,264	9,134	14,142	16,950	18,122
Netherlands .....	186,366	218,906	184,614	215,715	15,502	26,489	-38,515	32,896	16,595	28,813	29,672	32,239
Switzerland .....	92,750	109,481	81,048	90,085	14,462	9,468	-12,290	10,441	12,643	12,359	12,184	11,241
United Kingdom .....	277,246	330,897	333,497	364,084	26,738	29,755	3,114	19,382	13,829	14,423	18,533	25,080
Latin America and Other Western Hemisphere .....	297,222	341,480	365,895	403,284	3,901	22,915	-1,489	22,273	24,480	34,423	41,306	50,436
<i>Of which:</i>												
Bermuda .....	84,508	99,016	103,454	108,462	-3,778	2,856	-5,137	5,685	7,089	8,944	9,729	11,260
Brazil .....	29,553	28,574	29,619	32,601	-290	1,837	1,147	1,166	1,465	2,520	3,683	5,973
Mexico .....	56,851	66,428	75,106	84,699	3,664	7,712	7,385	10,645	5,343	7,381	8,458	9,391
United Kingdom Islands, Caribbean .....	61,882	75,710	79,728	80,604	3,314	7,927	-11,208	-4,635	5,388	6,316	7,321	8,837
Africa .....	19,835	21,708	23,018	25,556	2,697	1,317	1,025	2,176	3,156	4,517	4,748	5,493
Middle East .....	16,885	19,088	22,631	26,487	1,315	1,610	3,769	4,956	2,640	4,268	5,042	6,274
Asia and Pacific .....	270,830	359,866	380,523	431,718	16,592	87,878	13,003	45,041	32,621	42,299	51,092	59,227
<i>Of which:</i>												
Australia .....	48,447	(D)	115,623	122,587	7,717	(D)	(D)	6,460	3,406	4,871	5,819	7,601
Hong Kong .....	36,426	27,847	32,577	38,118	-689	(D)	3,556	4,817	3,718	4,625	5,202	6,105
Japan .....	57,794	69,076	79,280	91,769	867	11,974	6,998	12,241	8,103	9,490	10,861	10,235
Singapore .....	51,053	60,773	54,500	60,417	5,446	(D)	-9,625	5,363	5,987	8,709	11,586	12,853
<b>By industry of foreign affiliate</b>												
Mining .....	85,473	102,384	115,956	136,145	3,930	16,242	12,518	15,419	11,189	17,775	24,108	31,543
Manufacturing .....	371,078	414,687	449,202	503,495	31,207	58,028	36,638	60,022	34,594	46,209	48,422	59,243
Food .....	27,692	28,743	30,540	32,517	3,420	1,847	2,041	2,981	3,631	3,815	3,684	3,773
Chemicals .....	91,435	107,090	116,075	129,778	6,983	14,378	6,364	13,577	9,921	12,704	14,295	16,144
Primary and fabricated metals .....	21,349	25,308	23,441	23,220	-306	4,021	-850	3,690	1,710	2,445	2,270	2,619
Machinery .....	20,825	22,620	27,330	32,172	3,200	3,734	2,909	3,825	2,314	2,520	2,827	3,821
Computers and electronic products .....	47,171	55,568	62,074	76,660	2,217	5,986	7,718	18,428	4,345	6,745	8,430	11,992
Electrical equipment, appliances, and components .....	10,774	11,500	13,837	15,765	311	851	1,880	1,467	583	993	1,229	1,462
Transportation equipment .....	47,903	50,913	48,968	55,526	2,961	3,407	-974	4,555	2,152	4,048	1,677	4,304
Other manufacturing .....	103,929	112,945	126,937	137,858	12,422	23,806	17,550	11,499	9,937	12,938	14,010	15,128
Wholesale trade .....	119,891	128,276	139,444	164,290	12,239	14,744	15,518	22,703	18,440	23,716	25,701	29,271
Information .....	46,728	63,171	65,439	74,368	3,918	-2,182	5,338	4,797	6,221	8,475	10,467	11,069
Depository institutions .....	58,695	57,094	65,798	67,550	1,255	-3,155	-4,168	-4,214	2,268	806	213	-826
Finance (except depository institutions) and insurance .....	316,847	433,510	452,726	484,840	19,912	41,315	15,745	24,847	19,623	25,957	29,778	32,617
Professional, scientific, and technical services .....	35,832	44,352	48,834	57,429	3,156	8,674	6,546	6,813	3,250	5,326	5,978	7,542
Holding companies (nonbank) .....	598,964	723,297	620,765	710,336	50,437	113,677	-132,169	73,929	59,248	72,104	85,602	100,387
Other industries .....	136,106	158,004	177,327	185,549	3,298	10,624	16,299	12,929	10,370	16,404	17,203	20,633

D Suppressed to avoid disclosure of data of individual companies.

1. For 2003-2005, income without current-cost adjustment is presented net, or after deduction, of U.S. and foreign withholding taxes. For 2006, it is presented gross, or before deduction, of U.S. and foreign withholding taxes.

In 2006, income without current-cost adjustment and net of withholding taxes was \$290,291 million.

NOTE: The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2006" in the September 2007 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2005

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
<b>All countries, all industries .....</b>	<b>9,951,716</b>	<b>4,224,685</b>	<b>549,750</b>	<b>218,208</b>	<b>289,190</b>	<b>10,333.3</b>	<b>9,265,024</b>	<b>3,693,759</b>	<b>506,166</b>	<b>882,099</b>	<b>210,240</b>	<b>261,522</b>	<b>8,955.8</b>
<b>By country of affiliate</b>													
Canada .....	695,945	497,863	45,743	66,382	(D)	1,106.8	682,844	478,595	44,712	106,248	65,088	92,936	1,079.1
Europe .....	6,227,425	2,109,816	300,533	52,608	61,545	4,305.8	5,916,726	1,920,132	285,731	483,156	51,195	60,753	3,909.9
<i>Of which:</i>													
France .....	274,502	193,469	9,520	(D)	6,179	619.9	256,046	183,275	9,056	49,280	4,383	5,979	584.1
Germany .....	441,677	308,038	11,217	6,409	6,284	631.5	403,218	272,321	9,607	75,662	6,308	6,182	590.0
Netherlands .....	868,391	195,484	74,058	(D)	4,052	214.6	823,560	157,784	71,118	26,588	8,115	3,891	184.3
United Kingdom .....	2,377,908	530,928	37,013	12,676	(D)	1,251.9	2,336,426	503,123	35,134	136,274	12,618	12,397	1,160.6
Latin America and Other Western Hemisphere .....	1,336,285	480,545	95,678	48,153	61,479	2,035.9	1,197,494	408,627	85,200	86,556	45,898	57,637	1,689.7
<i>Of which:</i>													
Brazil .....	104,391	93,238	4,111	3,789	(D)	429.8	91,314	82,824	3,335	18,950	3,485	2,648	393.3
Mexico .....	154,440	162,495	10,985	38,114	46,560	1,036.5	121,312	129,560	7,920	24,969	36,418	44,026	838.4
Africa .....	110,290	65,887	10,226	1,662	(D)	179.0	100,187	60,079	9,252	26,009	1,541	3,136	154.0
Middle East .....	82,371	58,350	11,365	1,671	(D)	102.3	41,662	24,627	4,785	9,061	1,577	1,774	59.8
Asia and Pacific .....	1,499,401	1,012,225	86,206	47,732	60,423	2,603.6	1,326,110	801,699	76,487	171,068	44,941	45,288	2,063.4
<i>Of which:</i>													
Australia .....	208,775	108,780	12,957	4,332	1,960	321.1	199,560	92,076	12,403	31,743	4,262	1,957	283.9
China .....	71,161	86,457	7,905	3,859	4,116	546.9	62,110	72,043	6,816	14,608	3,095	3,641	489.6
India .....	24,750	17,725	1,071	571	(D)	196.7	20,718	15,295	905	4,220	544	457	179.1
Japan .....	574,655	322,380	14,932	12,995	14,754	554.8	478,435	204,392	11,070	47,855	11,910	2,308	242.0
<b>By industry of affiliate</b>													
Mining .....	445,660	196,925	50,198	(D)	(D)	188.2	387,186	167,151	43,514	109,525	1,739	16,059	171.1
Utilities .....	103,991	69,937	3,773	(D)	(D)	64.7	77,665	40,453	2,648	10,764	(D)	(D)	49.7
Manufacturing .....	1,673,898	1,985,797	110,964	145,071	227,223	5,071.9	1,437,570	1,708,791	93,878	429,254	138,787	200,844	4,397.3
<i>Of which:</i>													
Food .....	106,885	129,848	7,123	3,675	(D)	412.4	99,722	118,689	6,552	26,030	3,291	4,267	378.4
Chemicals .....	436,841	357,259	36,193	21,630	17,992	628.7	389,063	320,325	31,141	84,382	20,878	16,493	573.8
Primary and fabricated metals .....	71,434	59,218	3,394	3,098	4,153	234.2	68,652	55,593	3,246	15,904	3,002	4,100	226.8
Machinery .....	92,316	106,980	5,704	7,971	11,798	418.5	79,145	90,696	4,912	23,166	7,430	10,382	357.3
Computers and electronic products .....	188,274	265,093	14,210	27,923	44,039	691.7	174,865	259,674	14,650	40,937	27,827	43,965	655.2
Electrical equipment, appliances, and components .....	45,909	45,268	1,470	3,257	(D)	282.7	42,430	41,370	1,331	10,973	3,237	4,412	251.0
Transportation equipment .....	287,231	459,185	4,997	59,791	106,571	1,091.0	224,673	362,240	1,740	57,071	57,135	86,753	936.9
Wholesale trade .....	571,167	978,989	37,764	57,026	39,298	781.7	548,245	941,586	36,438	119,251	56,020	39,247	730.5
Information .....	282,795	185,123	16,486	(D)	(D)	443.2	174,755	117,128	8,581	37,626	729	140	322.9
Finance (except depository institutions) and insurance .....	3,690,898	278,923	46,386	20	16	303.2	3,619,707	262,219	44,784	32,434	20	16	270.7
Professional, scientific, and technical services .....	197,015	123,992	11,643	3,051	2,048	561.7	193,807	120,521	11,513	52,959	3,051	2,048	543.8
Other industries .....	2,986,292	404,999	272,536	10,254	(D)	2,918.5	2,826,089	335,909	264,810	90,286	(D)	(D)	2,469.9

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "Operations of U.S. Multinational Companies in 2005" in the November 2007 SURVEY OF CURRENT BUSINESS.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 2003-2006

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment <sup>1</sup>			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
<b>All countries, all industries</b> .....	<b>1,395,159</b>	<b>1,520,316</b>	<b>1,594,488</b>	<b>1,789,087</b>	<b>53,146</b>	<b>135,826</b>	<b>101,025</b>	<b>175,394</b>	<b>60,964</b>	<b>87,890</b>	<b>106,340</b>	<b>130,824</b>
<b>By country of foreign parent</b>												
Canada .....	95,707	125,276	154,180	158,979	7,090	33,164	13,762	6,570	2,306	6,607	5,891	12,425
Europe .....	1,001,237	1,078,782	1,128,161	1,270,570	22,756	80,730	76,656	122,183	48,711	61,377	78,338	88,922
<i>Of which:</i>												
France .....	136,434	137,927	120,272	158,830	4,526	10,706	5,291	28,141	6,526	8,401	12,111	13,022
Germany .....	160,691	164,921	180,339	202,581	12,280	7,079	14,622	31,003	2,183	7,557	6,941	9,131
Luxembourg .....	109,212	116,479	116,729	130,925	14,344	7,301	2,402	11,109	683	1,188	1,350	2,480
Netherlands .....	146,601	159,601	165,366	189,293	6,365	8,191	5,756	17,029	8,840	12,553	16,302	22,663
Switzerland .....	124,247	122,165	131,342	140,259	-3,127	12,571	4,137	1,536	6,928	7,023	3,172	2,881
United Kingdom .....	217,841	267,209	296,277	303,232	-4,385	28,137	34,323	11,468	17,610	18,641	30,473	27,812
Latin America and Other Western Hemisphere .....	84,134	76,268	70,789	79,845	9,186	-2,945	-2,908	9,302	1,305	2,988	3,937	6,262
<i>Of which:</i>												
Bermuda .....	9,854	6,626	-471	2,757	-3,470	-597	-7,157	2,550	-1,205	-373	-643	494
Mexico .....	9,022	7,592	3,806	6,075	2,173	-629	142	2,387	616	17	(D)	715
Panama .....	8,874	10,408	11,109	12,994	2,664	1,403	967	1,710	1,081	(D)	1,174	1,830
United Kingdom Islands, Caribbean .....	26,202	21,702	23,932	24,572	3,757	-3,936	657	-55	1,027	197	474	744
Venezuela .....	4,349	5,009	5,304	7,246	-86	624	320	489	425	(D)	(D)	777
Africa .....	2,196	1,859	2,734	2,244	-34	-605	524	287	-8	177	204	248
Middle East .....	7,177	7,899	8,396	17,639	393	713	1,508	10,271	154	488	597	1,376
Asia and Pacific .....	204,708	230,231	230,228	259,810	13,755	24,769	11,482	26,781	8,496	16,253	17,373	21,591
<i>Of which:</i>												
Australia .....	37,059	40,107	22,411	25,727	3,422	3,099	-6,022	1,658	1,178	2,446	3,465	2,998
Japan .....	157,176	174,490	188,687	210,996	8,544	17,489	13,889	21,282	7,346	12,774	12,160	17,065
<b>By industry of U.S. affiliate</b>												
Manufacturing .....	465,401	475,214	513,609	593,759	18,235	21,005	52,911	65,804	23,736	34,375	46,871	54,319
Food .....	17,433	17,774	20,217	23,874	1,749	2,193	2,265	3,855	912	677	1,952	2,155
Chemicals .....	127,776	140,338	147,999	183,127	8,757	11,874	15,528	25,985	9,072	9,067	16,489	16,414
Primary and fabricated metals .....	17,049	20,351	26,363	34,238	508	1,976	6,488	8,161	471	2,780	2,731	5,533
Machinery .....	43,887	44,802	49,550	59,889	2,137	492	5,072	10,742	70	1,110	2,579	3,371
Computers and electronic products .....	42,652	29,186	33,250	54,713	2,408	-2,689	7,930	12,989	725	160	1,876	2,828
Electrical equipment, appliances, and components .....	12,220	10,668	11,817	14,731	-1,914	22	1,589	2,258	-531	610	853	996
Transportation equipment .....	63,201	67,975	74,832	69,243	2,968	2,904	6,857	-2,083	4,143	4,786	4,438	3,916
Other manufacturing .....	141,184	144,121	149,582	153,946	1,622	4,233	7,181	3,897	8,874	15,184	15,953	19,106
Wholesale trade .....	187,883	218,443	242,174	252,028	-5,339	26,613	15,673	21,011	18,170	24,517	25,959	28,218
Retail trade .....	25,672	26,554	30,101	32,898	3,957	579	2,293	3,589	922	2,043	2,501	3,338
Information .....	135,841	144,982	110,639	125,963	1,380	15,487	-11,412	11,850	1,381	4,608	2,936	3,407
Depository institutions (banking) .....	85,195	122,674	130,676	148,981	4,168	17,902	9,839	15,408	2,156	4,698	4,410	7,762
Finance (except depository institutions) and insurance .....	182,951	199,417	215,782	257,677	19,460	31,602	6,901	30,959	6,962	6,249	4,906	10,839
Real estate and rental and leasing .....	36,702	36,987	38,609	43,295	-3,561	2,580	1,719	4,091	1,411	1,879	2,374	3,004
Professional, scientific, and technical services .....	38,280	44,207	52,578	62,262	1,974	5,850	9,611	8,220	321	1,223	1,288	3,014
Other industries .....	237,236	251,836	260,320	272,225	12,873	14,208	13,490	14,462	5,905	8,298	15,095	16,924

D Suppressed to avoid disclosure of data of individual companies.

1. For 2003-2005, income without current-cost adjustment is presented net, or after deduction, of U.S. and foreign withholding taxes. For 2006, it is presented gross, or before deduction, of U.S. and foreign withholding taxes.

In 2006, income without current-cost adjustment and net of withholding taxes was \$128,405 million.

NOTE: The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2006" in the September 2007 SURVEY OF CURRENT BUSINESS.



**Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2005**

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries .....</b>	<b>6,849,777</b>	<b>2,755,941</b>	<b>110,835</b>	<b>5,530.1</b>	<b>180,782</b>	<b>467,595</b>	<b>5,883,782</b>	<b>2,495,380</b>	<b>80,882</b>	<b>539,869</b>	<b>5,085.7</b>	<b>169,238</b>	<b>452,968</b>
<b>By country of ultimate beneficial owner</b>													
Canada .....	454,953	176,018	7,267	435.5	8,304	26,047	425,138	164,817	6,210	43,063	376.9	8,014	25,826
Europe .....	4,623,490	1,594,964	67,981	3,689.7	96,876	184,891	4,432,035	1,499,619	54,336	350,615	3,517.1	92,658	182,888
<i>Of which:</i>													
France .....	633,575	195,819	12,878	485.2	12,047	18,616	627,425	184,743	10,011	48,465	473.1	11,580	18,058
Germany .....	636,072	351,487	6,025	672.1	35,582	65,512	627,624	343,293	5,555	66,479	654.9	33,894	65,245
Netherlands .....	665,954	276,005	11,388	467.5	10,995	27,169	622,797	259,291	8,371	43,729	441.8	10,642	27,066
Sweden .....	36,941	47,825	1,781	196.6	4,043	7,208	36,918	47,818	1,785	12,670	196.6	4,043	7,208
Switzerland .....	1,231,075	155,964	5,407	410.5	6,862	13,499	1,208,918	149,589	5,721	36,732	388.9	6,344	13,404
United Kingdom .....	1,154,744	424,153	26,526	995.2	18,404	30,614	1,050,847	375,239	19,008	109,862	907.8	17,732	30,116
Latin America and Other Western Hemisphere .....	334,936	191,837	5,655	390.8	(D)	35,947	289,281	167,245	4,711	40,812	323.2	11,989	30,721
<i>Of which:</i>													
Bermuda .....	196,133	67,832	1,714	186.2	8,773	3,443	169,241	65,428	1,493	19,683	181.8	8,751	3,434
Mexico .....	22,229	29,872	448	115.7	948	3,741	17,089	21,477	357	4,532	56.3	893	(D)
United Kingdom Islands--Caribbean .....	74,053	17,069	804	28.3	103	1,319	72,598	15,341	801	3,151	27.3	103	(D)
Venezuela .....	12,518	(D)	(D)	6.0	319	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa .....	5,803	6,489	22	8.9	518	315	4,299	6,322	-25	1,048	8.7	501	311
Middle East .....	(D)	59,428	2,125	57.1	(D)	(D)	37,477	57,003	1,906	10,414	50.4	559	(D)
Asia and Pacific .....	704,850	624,601	14,528	834.1	60,132	203,676	667,079	578,603	12,285	85,985	755.3	53,298	196,642
<i>Of which:</i>													
Australia .....	81,423	26,370	1,406	51.3	2,529	2,411	74,894	22,775	1,358	7,326	49.5	884	1,595
Japan .....	569,660	509,226	13,083	674.8	47,592	160,218	544,356	472,361	10,956	70,337	613.6	42,653	154,753
Korea, Republic of .....	19,368	46,321	-138	16.6	7,296	33,441	18,611	45,022	-166	1,969	15.4	7,256	33,054
United States .....	684,297	102,605	13,256	113.9	2,275	3,808	28,473	21,771	1,459	7,932	54.1	2,220	(D)
<b>By industry of U.S. affiliate</b>													
Manufacturing .....	1,173,300	1,082,778	35,742	2,106.6	107,544	172,513	1,095,936	1,001,845	30,796	242,355	1,986.6	97,333	160,323
<i>Of which:</i>													
Food .....	92,914	72,023	1,569	137.1	7,079	2,911	91,523	69,213	1,526	14,923	130.8	6,920	2,876
Chemicals .....	256,509	198,129	12,437	304.7	21,474	26,879	233,534	182,227	10,249	50,237	276.6	18,438	25,889
Primary and fabricated metals .....	66,123	79,459	2,333	182.8	7,186	9,446	58,990	68,014	1,856	18,650	173.2	5,169	8,048
Machinery .....	90,062	72,598	2,860	213.5	8,434	9,323	88,808	69,722	2,821	20,788	209.6	8,320	8,461
Computers and electronic products .....	61,266	61,972	-3,363	150.7	13,605	15,297	55,176	57,621	-3,157	14,234	143.2	(D)	14,405
Electrical equipment, appliances, and components .....	21,515	20,717	321	71.3	2,601	2,576	21,394	20,566	327	5,692	70.8	2,578	2,556
Transportation equipment .....	259,272	247,682	3,419	404.0	29,510	61,078	254,736	235,015	3,147	36,746	387.9	29,022	58,815
Wholesale trade .....	526,069	809,198	28,101	580.7	66,621	282,149	519,722	791,488	26,383	98,271	567.8	65,443	279,847
Retail trade .....	70,431	138,950	1,478	602.0	177	4,819	64,097	128,959	1,355	28,953	531.1	177	4,721
Information .....	339,442	124,740	8,708	291.6	1,440	(D)	208,519	77,078	1,423	28,162	211.9	1,382	(D)
<i>Of which:</i>													
Publishing industries .....	72,581	31,789	1,392	117.4	1,037	216	60,326	28,945	1,460	12,912	105.3	1,037	216
Telecommunications .....	143,608	54,431	5,033	95.3	(D)	(D)	66,254	20,799	-1,033	5,106	37.4	(*)	(D)
Finance (except depository institutions) and insurance .....	3,986,856	268,172	20,851	267.5	0	1	3,313,319	191,610	9,367	28,137	200.7	0	1
Real estate and rental and leasing .....	132,191	31,461	3,475	59.3	(D)	568	98,663	25,708	2,400	12,998	48.1	(D)	568
Professional, scientific, and technical services .....	91,207	56,733	4	205.3	(D)	(D)	87,830	54,172	56	20,406	197.1	(D)	(D)
Other industries .....	530,280	243,910	12,476	1,417.0	4,303	6,599	495,696	224,519	9,102	80,586	1,342.3	4,206	6,578

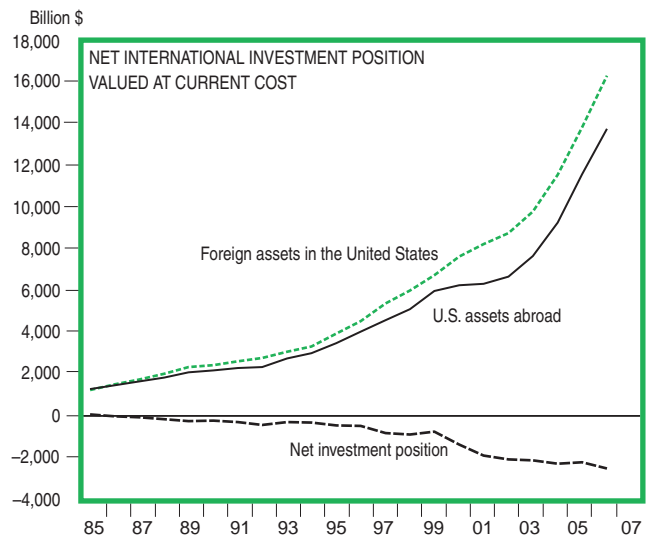
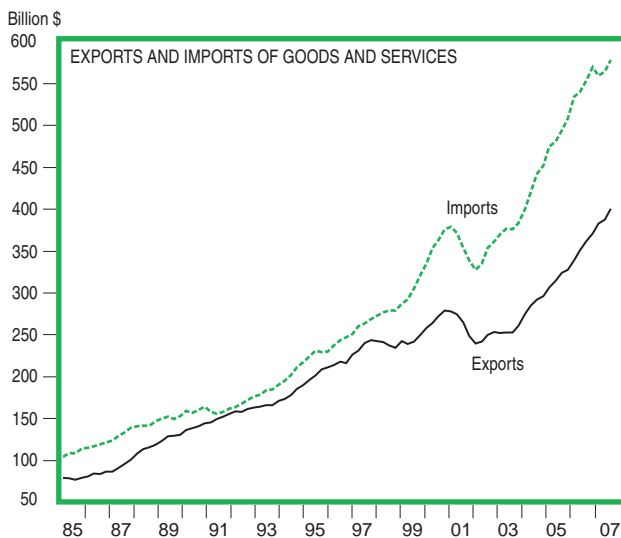
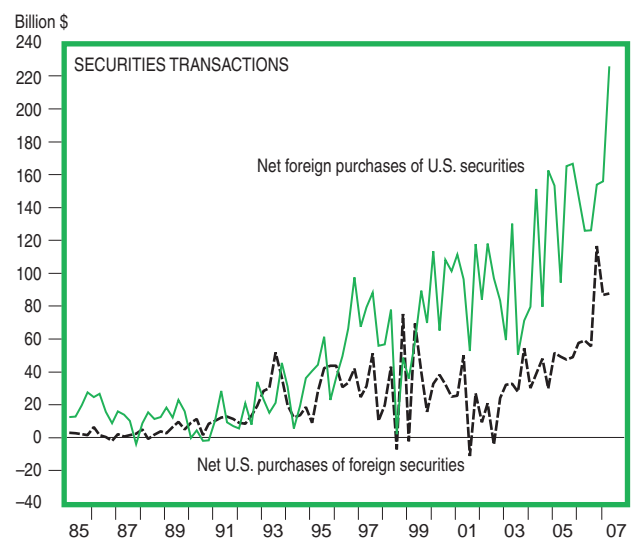
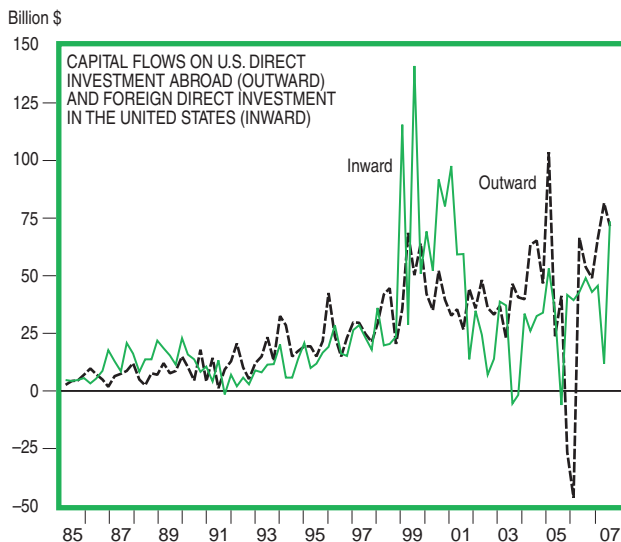
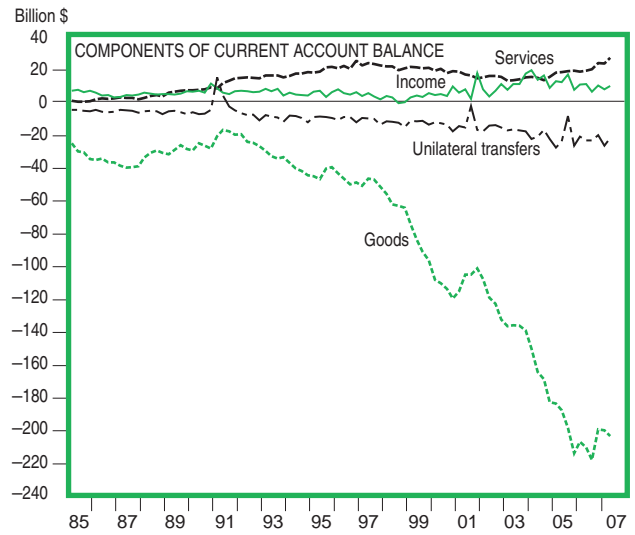
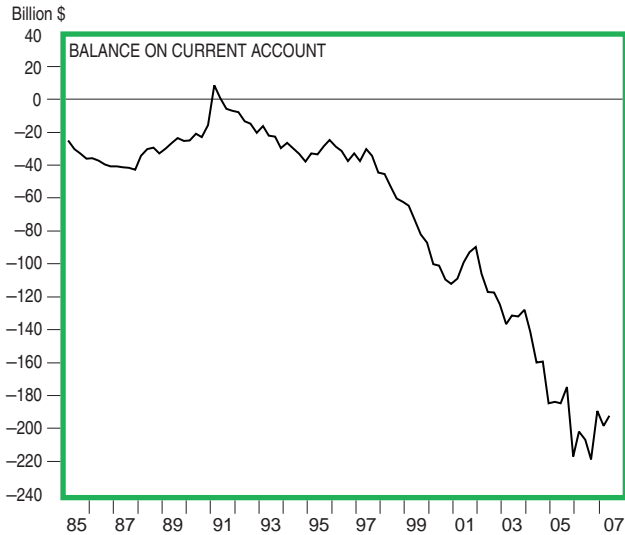
D Suppressed to avoid disclosure of data of individual companies.  
\* Less than \$500,000.

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2005" in the August 2007 SURVEY OF CURRENT BUSINESS.

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

## H. Charts

### THE U.S. IN THE INTERNATIONAL ECONOMY



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

Table I.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area name	2003		2004				2005				2006				2007		Percent change <sup>1</sup>
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>United States ...</b>	<b>9,190,338</b>	<b>9,326,994</b>	<b>9,467,036</b>	<b>9,608,438</b>	<b>9,756,175</b>	<b>10,013,436</b>	<b>10,059,930</b>	<b>10,216,989</b>	<b>10,310,963</b>	<b>10,549,631</b>	<b>10,767,987</b>	<b>10,902,219</b>	<b>11,016,422</b>	<b>11,180,604</b>	<b>11,458,768</b>	<b>11,595,412</b>	<b>1.2</b>
<b>New England .....</b>	<b>540,404</b>	<b>549,369</b>	<b>555,698</b>	<b>564,592</b>	<b>573,478</b>	<b>583,505</b>	<b>582,788</b>	<b>590,940</b>	<b>601,422</b>	<b>608,109</b>	<b>621,928</b>	<b>628,193</b>	<b>632,085</b>	<b>643,693</b>	<b>660,522</b>	<b>666,632</b>	<b>0.9</b>
Connecticut .....	149,278	151,695	154,786	157,218	160,592	164,427	163,084	165,556	168,362	170,946	176,270	176,845	177,893	180,981	187,829	188,663	0.4
Maine .....	37,620	38,402	38,664	39,156	39,611	40,611	40,064	40,488	40,767	41,217	41,481	42,178	42,425	42,714	43,705	44,240	1.2
Massachusetts .....	255,219	258,876	260,997	265,314	268,665	272,297	273,980	277,709	283,692	286,627	292,643	296,479	297,925	303,971	311,282	314,829	1.1
New Hampshire .....	44,479	45,279	45,961	46,757	47,615	48,347	48,038	48,818	49,416	49,646	51,227	51,662	51,988	53,690	53,797	54,518	1.3
Rhode Island .....	35,139	35,845	36,116	36,469	37,099	37,574	37,657	38,179	38,664	39,053	38,837	39,616	40,181	40,487	41,584	41,802	0.5
Vermont .....	18,669	19,271	19,175	19,679	19,896	20,250	19,965	20,189	20,520	20,620	21,470	21,412	21,674	21,849	22,224	22,580	1.1
<b>Mideast .....</b>	<b>1,698,416</b>	<b>1,724,210</b>	<b>1,750,235</b>	<b>1,773,396</b>	<b>1,804,623</b>	<b>1,846,951</b>	<b>1,850,514</b>	<b>1,876,635</b>	<b>1,909,295</b>	<b>1,939,690</b>	<b>1,989,356</b>	<b>2,011,797</b>	<b>2,024,431</b>	<b>2,061,673</b>	<b>2,134,140</b>	<b>2,145,732</b>	<b>0.5</b>
Delaware .....	27,619	27,858	28,414	28,991	29,302	30,370	30,427	30,708	31,352	32,359	33,031	33,199	33,710	33,148	34,856	35,159	0.9
District of Columbia .....	26,995	27,502	28,494	28,915	29,308	30,160	30,160	30,477	30,983	31,538	32,802	33,124	33,596	33,901	34,793	35,264	1.4
Maryland .....	207,409	210,079	215,507	218,494	220,209	225,540	227,527	230,750	234,291	237,261	241,867	244,172	246,913	250,333	255,480	258,557	1.2
New Jersey .....	345,200	348,763	353,589	357,904	363,798	371,424	369,910	374,385	380,092	383,635	398,096	403,803	403,852	411,018	423,159	426,221	0.7
New York .....	696,651	708,385	720,105	729,336	745,495	764,247	767,914	780,567	797,501	815,336	834,947	843,569	848,400	868,420	910,518	909,586	-0.1
Pennsylvania .....	394,901	401,822	404,126	409,757	416,511	425,209	424,259	429,242	434,521	439,320	448,613	453,931	458,321	464,851	475,333	480,944	1.2
<b>Great Lakes .....</b>	<b>1,429,029</b>	<b>1,450,703</b>	<b>1,445,440</b>	<b>1,464,052</b>	<b>1,483,542</b>	<b>1,513,465</b>	<b>1,512,335</b>	<b>1,528,619</b>	<b>1,544,282</b>	<b>1,556,661</b>	<b>1,585,503</b>	<b>1,603,575</b>	<b>1,615,775</b>	<b>1,630,273</b>	<b>1,667,485</b>	<b>1,686,479</b>	<b>1.1</b>
Illinois .....	428,584	431,927	436,110	441,037	446,793	457,137	456,347	461,397	467,175	471,729	483,025	489,447	492,904	500,312	511,555	516,949	1.1
Indiana .....	178,655	182,406	182,004	185,093	187,067	190,725	190,449	192,805	194,662	196,147	201,149	202,535	204,213	205,933	211,452	213,816	1.1
Michigan .....	312,778	318,392	313,116	315,997	320,200	325,736	326,244	329,858	332,090	333,767	337,269	341,006	342,697	343,329	349,507	353,326	1.1
Ohio .....	340,630	346,775	343,540	348,859	353,367	360,757	360,038	363,444	367,004	370,823	375,244	380,244	383,598	385,955	395,850	400,702	1.2
Wisconsin .....	168,383	171,204	170,670	173,066	176,115	179,109	179,257	181,116	183,351	184,195	188,817	190,344	192,362	194,745	199,122	201,686	1.3
<b>Plains .....</b>	<b>602,154</b>	<b>608,449</b>	<b>618,400</b>	<b>623,563</b>	<b>632,864</b>	<b>649,292</b>	<b>646,006</b>	<b>654,460</b>	<b>663,169</b>	<b>669,501</b>	<b>681,699</b>	<b>691,741</b>	<b>694,991</b>	<b>705,455</b>	<b>722,992</b>	<b>732,264</b>	<b>1.3</b>
Iowa .....	84,373	85,833	88,902	89,270	90,536	93,352	91,584	92,940	94,088	94,728	97,111	98,073	98,586	100,064	102,926	103,927	1.0
Kansas .....	81,405	82,463	82,695	83,670	85,313	86,802	87,900	89,225	90,574	91,393	93,749	95,394	96,246	98,748	100,654	102,331	1.7
Minnesota .....	175,202	176,016	179,775	181,806	184,198	189,399	187,910	189,170	191,853	193,182	197,301	200,195	200,765	202,667	208,422	211,491	1.5
Missouri .....	166,670	168,314	170,392	171,973	174,684	178,824	178,036	180,885	183,182	185,617	188,399	191,114	192,143	194,752	198,739	201,272	1.3
Nebraska .....	53,620	54,249	54,462	54,799	55,607	57,077	56,438	57,424	58,176	58,869	59,654	60,792	60,787	61,972	63,532	64,123	0.9
North Dakota .....	18,414	18,623	18,380	18,380	18,622	19,316	19,934	20,253	20,444	20,732	20,545	21,020	21,004	21,452	22,024	22,093	0.3
South Dakota .....	22,470	22,951	23,434	23,665	23,904	24,522	24,204	24,564	24,852	24,979	25,459	25,153	25,499	25,800	26,693	27,026	1.2
<b>Southeast .....</b>	<b>2,048,195</b>	<b>2,083,327</b>	<b>2,126,798</b>	<b>2,160,740</b>	<b>2,194,214</b>	<b>2,252,146</b>	<b>2,279,750</b>	<b>2,319,357</b>	<b>2,276,949</b>	<b>2,405,047</b>	<b>2,438,789</b>	<b>2,469,920</b>	<b>2,500,535</b>	<b>2,534,590</b>	<b>2,590,662</b>	<b>2,626,749</b>	<b>1.4</b>
Alabama .....	118,720	120,532	122,971	125,063	126,835	130,263	129,968	132,373	132,953	136,970	138,803	141,080	142,932	144,537	147,612	149,486	1.3
Arkansas .....	66,801	68,083	68,795	69,732	71,005	73,294	73,111	74,388	75,212	76,628	78,295	79,581	80,458	81,470	83,501	84,823	1.6
Florida .....	517,232	527,076	547,010	558,824	567,227	587,784	596,931	609,677	625,202	635,237	649,242	657,763	669,342	676,695	690,106	701,386	1.6
Georgia .....	251,426	254,723	258,300	262,087	265,854	272,301	276,584	281,273	286,085	291,712	294,930	297,845	301,001	305,763	314,344	318,921	1.1
Kentucky .....	106,610	108,131	109,541	110,547	112,093	114,523	115,812	117,838	119,214	120,339	122,711	124,484	125,611	127,196	129,944	131,427	1.1
Louisiana .....	116,286	118,066	120,051	121,022	122,610	125,495	126,634	128,228	129,574	130,136	131,861	133,251	135,365	137,541	140,088	141,975	1.3
Mississippi .....	66,534	67,562	68,328	69,120	70,216	71,450	73,035	74,159	75,972	79,187	77,175	77,886	78,566	79,642	81,506	82,656	1.4
North Carolina .....	235,657	240,530	244,645	248,363	252,988	259,142	261,181	265,123	269,182	272,453	280,482	284,020	288,013	293,103	300,284	304,707	1.5
South Carolina .....	107,357	109,023	110,349	112,320	114,077	116,646	117,957	119,947	121,666	123,344	126,059	127,546	128,836	130,723	133,547	135,349	1.3
Tennessee .....	165,732	168,546	170,803	173,231	176,068	178,862	180,667	183,259	186,130	188,492	190,897	194,580	195,489	199,374	201,185	203,728	1.3
Virginia .....	251,942	256,597	261,300	264,987	269,297	275,554	280,821	285,363	290,058	292,760	298,201	301,092	303,612	306,623	314,722	318,868	1.3
West Virginia .....	43,988	44,457	44,706	45,445	45,943	46,833	47,065	47,728	48,238	48,789	50,132	50,791	51,310	51,923	52,823	53,424	1.1
<b>Southwest .....</b>	<b>944,045</b>	<b>960,144</b>	<b>982,187</b>	<b>998,938</b>	<b>1,015,997</b>	<b>1,044,163</b>	<b>1,067,550</b>	<b>1,088,174</b>	<b>1,114,346</b>	<b>1,136,710</b>	<b>1,164,280</b>	<b>1,185,485</b>	<b>1,204,384</b>	<b>1,226,708</b>	<b>1,256,940</b>	<b>1,277,020</b>	<b>1.6</b>
Arizona .....	151,205	154,504	159,858	162,887	166,136	170,885	174,214	178,685	184,288	186,324	192,840	194,569	199,083	201,544	206,814	209,191	1.1
New Mexico .....	46,748	47,917	48,670	49,297	49,962	51,266	52,503	53,574	54,598	55,357	56,728	57,634	58,738	59,304	60,781	61,774	1.6
Oklahoma .....	92,994	94,622	97,193	99,120	100,746	103,252	103,823	105,408	107,327	109,414	113,807	115,075	116,827	118,130	120,559	122,434	1.6
Texas .....	653,098	663,102	676,467	687,634	699,153	718,760	737,010	750,507	768,133	785,614	800,906	818,206	829,736	847,730	868,787	883,621	1.7
<b>Rocky Mountain .....</b>	<b>292,008</b>	<b>294,382</b>	<b>301,068</b>	<b>306,628</b>	<b>309,840</b>	<b>318,923</b>	<b>323,676</b>	<b>329,460</b>	<b>336,032</b>	<b>341,296</b>	<b>349,884</b>	<b>354,588</b>	<b>361,004</b>	<b>366,8</b>			

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

Area name	Personal income							Per capita personal income <sup>1</sup>						Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]						
	2001	2002	2003	2004	2005	2006		2005-2006	2001	2002	2003	2004	2005	
<b>United States</b> .....	<b>8,716,992</b>	<b>8,872,871</b>	<b>9,150,320</b>	<b>9,711,271</b>	<b>10,284,378</b>	<b>10,966,808</b>	<b>6.6</b>	<b>30,562</b>	<b>30,795</b>	<b>31,466</b>	<b>33,072</b>	<b>34,685</b>	<b>36,629</b>	.....
<b>New England</b> .....	<b>524,402</b>	<b>528,030</b>	<b>538,413</b>	<b>569,318</b>	<b>595,815</b>	<b>631,475</b>	<b>6.0</b>	<b>37,308</b>	<b>37,330</b>	<b>37,894</b>	<b>39,976</b>	<b>41,797</b>	<b>44,252</b>	.....
Connecticut .....	147,356	146,997	148,777	159,256	166,987	177,997	6.6	42,921	42,510	42,723	45,581	47,701	50,787	1
Maine .....	35,107	35,998	37,533	39,510	40,634	42,199	3.9	27,291	27,759	28,713	30,071	30,825	31,931	39
Massachusetts .....	249,095	249,954	253,993	266,818	280,502	297,755	6.2	38,880	38,866	39,442	41,457	43,601	46,255	3
New Hampshire .....	42,624	43,393	44,327	47,170	48,979	52,142	6.5	33,871	34,061	34,471	36,342	37,480	39,655	7
Rhode Island .....	32,478	33,635	35,072	36,814	38,388	39,780	3.6	30,683	31,477	32,631	34,121	35,757	37,261	17
Vermont .....	17,742	18,051	18,711	19,750	20,324	21,601	6.3	28,948	29,292	30,247	31,814	32,654	34,623	23
<b>Mideast</b> .....	<b>1,627,895</b>	<b>1,648,005</b>	<b>1,690,345</b>	<b>1,793,801</b>	<b>1,894,034</b>	<b>2,021,814</b>	<b>6.7</b>	<b>34,895</b>	<b>35,144</b>	<b>35,871</b>	<b>37,919</b>	<b>39,927</b>	<b>42,545</b>	.....
Delaware .....	25,537	26,530	27,395	29,269	31,211	33,272	6.6	32,104	32,932	33,537	35,317	37,080	38,984	12
District of Columbia .....	25,525	25,786	26,914	29,220	31,195	33,356	6.9	44,210	44,543	46,606	50,403	53,594	57,358	.....
Maryland .....	191,657	198,824	205,377	219,938	232,457	245,821	5.7	35,625	36,539	37,361	39,605	41,587	43,774	5
New Jersey .....	332,951	337,009	342,858	361,679	377,006	404,192	7.2	39,141	39,290	39,717	41,688	43,318	46,328	2
New York .....	679,886	677,604	693,533	739,795	790,329	848,744	7.4	35,604	35,352	36,050	38,348	40,916	43,962	4
Pennsylvania .....	372,339	382,251	393,908	413,901	431,836	456,429	5.7	30,281	31,023	31,892	33,440	34,810	36,689	19
<b>Great Lakes</b> .....	<b>1,359,189</b>	<b>1,386,117</b>	<b>1,428,321</b>	<b>1,476,625</b>	<b>1,535,474</b>	<b>1,608,781</b>	<b>4.8</b>	<b>29,904</b>	<b>30,370</b>	<b>31,176</b>	<b>32,107</b>	<b>33,285</b>	<b>34,765</b>	.....
Illinois .....	407,254	413,711	426,877	445,269	464,162	491,422	5.9	32,516	32,847	33,746	35,023	36,361	38,297	15
Indiana .....	167,881	172,474	178,675	186,222	193,515	203,457	5.1	27,403	28,023	28,857	29,923	30,883	32,226	36
Michigan .....	299,542	303,465	313,503	318,762	330,490	341,075	3.2	29,945	30,231	31,138	31,581	32,719	33,784	26
Ohio .....	325,623	333,158	341,146	351,631	365,327	381,260	4.4	28,583	29,187	29,826	30,680	31,849	33,217	28
Wisconsin .....	158,888	163,309	168,120	174,740	181,980	191,567	5.3	29,398	30,028	30,752	31,778	32,922	34,476	24
<b>Plains</b> .....	<b>562,733</b>	<b>576,806</b>	<b>598,619</b>	<b>630,940</b>	<b>658,284</b>	<b>693,472</b>	<b>5.3</b>	<b>29,041</b>	<b>29,616</b>	<b>30,582</b>	<b>32,040</b>	<b>33,237</b>	<b>34,774</b>	.....
Iowa .....	79,456	82,398	83,920	90,515	93,335	98,459	5.5	27,098	28,071	28,524	30,645	31,473	33,017	30
Kansas .....	77,564	78,606	81,116	84,620	89,773	96,034	7.0	28,701	28,955	29,745	30,902	32,666	34,744	22
Minnesota .....	162,578	166,968	173,498	183,795	190,529	200,232	5.1	32,608	33,230	34,295	36,078	37,164	38,751	13
Missouri .....	156,937	161,104	166,129	173,968	181,930	191,602	5.3	27,810	28,362	29,082	30,240	31,380	32,793	31
Nebraska .....	49,303	50,390	53,391	55,486	57,727	60,801	5.3	28,676	29,177	30,737	31,761	32,833	34,383	25
North Dakota .....	16,465	16,743	18,179	18,674	20,341	21,005	3.3	25,875	26,423	28,736	29,369	32,053	33,034	29
South Dakota .....	20,429	20,596	22,386	23,881	24,650	25,338	2.8	26,948	27,089	29,304	31,007	31,811	32,405	32
<b>Southeast</b> .....	<b>1,922,935</b>	<b>1,973,853</b>	<b>2,040,368</b>	<b>2,183,474</b>	<b>2,320,164</b>	<b>2,485,959</b>	<b>7.1</b>	<b>27,344</b>	<b>27,731</b>	<b>28,340</b>	<b>29,915</b>	<b>31,325</b>	<b>33,170</b>	.....
Alabama .....	110,421	113,835	118,356	126,283	133,063	141,838	6.6	24,721	25,423	26,330	27,955	29,255	30,841	42
Arkansas .....	61,967	63,234	66,476	70,706	74,835	79,951	6.8	23,022	23,366	24,407	25,741	26,961	28,444	48
Florida .....	478,637	495,489	514,378	565,211	616,767	663,261	7.5	29,266	29,702	30,290	32,546	34,712	36,665	20
Georgia .....	240,616	244,957	250,806	264,635	283,913	299,885	5.6	28,563	28,490	28,663	29,617	31,088	32,025	37
Kentucky .....	101,346	103,866	106,319	111,676	118,301	125,001	5.7	24,915	25,401	25,840	26,972	28,352	29,719	46
Louisiana .....	110,256	112,744	115,695	122,294	111,696	134,505	20.4	24,702	25,219	25,819	27,203	24,781	31,369	40
Mississippi .....	62,739	63,979	66,305	69,778	74,033	78,317	5.8	21,967	22,346	23,069	24,122	25,454	26,908	50
North Carolina .....	225,395	228,684	234,983	251,285	266,985	286,405	7.3	27,489	27,508	27,922	29,455	30,785	32,338	34
South Carolina .....	101,468	104,046	107,203	113,348	120,729	128,291	6.3	24,988	25,370	25,880	27,022	28,427	29,688	47
Tennessee .....	154,416	159,173	165,402	174,741	184,637	195,085	5.7	26,871	27,499	28,350	29,690	31,001	32,305	35
Virginia .....	233,770	240,534	250,605	267,785	287,250	302,382	5.3	32,501	33,014	33,976	35,836	37,974	39,564	9
West Virginia .....	41,902	43,312	43,841	45,731	47,955	51,039	6.4	23,261	24,007	24,240	25,253	26,435	28,067	49
<b>Southwest</b> .....	<b>892,795</b>	<b>905,918</b>	<b>939,250</b>	<b>1,010,321</b>	<b>1,101,695</b>	<b>1,195,214</b>	<b>8.5</b>	<b>27,937</b>	<b>27,830</b>	<b>28,378</b>	<b>29,991</b>	<b>32,072</b>	<b>33,947</b>	.....
Arizona .....	138,854	144,150	150,582	164,941	180,878	197,009	8.9	26,197	26,472	26,975	28,707	30,384	31,949	38
New Mexico .....	44,138	44,987	46,650	49,799	54,008	58,101	7.6	24,083	24,247	24,846	26,201	28,042	29,725	45
Oklahoma .....	90,161	90,178	92,599	100,078	106,493	115,960	8.9	26,008	25,850	26,424	28,408	30,054	32,398	33
Texas .....	619,642	626,604	649,419	695,504	760,316	824,144	8.4	29,012	28,793	29,340	30,887	33,160	35,058	21
<b>Rocky Mountain</b> .....	<b>279,678</b>	<b>283,369</b>	<b>289,654</b>	<b>309,115</b>	<b>332,616</b>	<b>358,073</b>	<b>7.7</b>	<b>29,631</b>	<b>29,580</b>	<b>29,899</b>	<b>31,394</b>	<b>33,174</b>	<b>35,004</b>	.....
Colorado .....	152,700	153,066	154,829	163,805	175,815	188,173	7.0	34,481	34,014	34,059	35,621	37,702	39,587	8
Idaho .....	33,054	33,849	34,816	38,123	40,414	43,917	8.7	25,014	25,180	25,461	27,337	28,274	29,948	43
Montana .....	22,359	22,819	24,177	25,814	27,313	29,176	6.8	24,675	25,066	26,360	27,866	29,220	30,886	41
Utah .....	56,594	58,172	59,412	63,613	70,167	75,914	8.2	24,731	25,010	25,220	26,270	28,176	29,769	44
Wyoming .....	14,972	15,463	16,420	17,760	18,907	20,893	10.5	30,304	30,990	32,742	35,130	37,161	40,569	6
<b>Far West</b> .....	<b>1,547,366</b>	<b>1,570,773</b>	<b>1,625,348</b>	<b>1,737,676</b>	<b>1,846,297</b>	<b>1,972,021</b>	<b>6.8</b>	<b>32,257</b>	<b>32,280</b>	<b>32,974</b>	<b>34,834</b>	<b>36,608</b>	<b>38,663</b>	.....
Alaska .....	20,050	20,722	21,184	22,459	24,299	25,879	6.5	31,712	32,351	32,705	34,193	36,636	38,622	14
California .....	1,135,304	1,147,716	1,187,040	1,265,657	1,347,943	1,434,910	6.5	32,859	32,769	33,469	35,313	37,283	39,358	10
Hawaii .....	35,126	36,370	37,837	41,075	44,333	47,339	6.8	28,759	29,491	30,376	32,617	34,818	36,826	18
Nevada .....	64,367	66,632	71,183	80,311	90,267	97,363	7.9	30,712	30,717	31,762	34,432	37,420	39,015	11
Oregon .....	99,020	101,882	105,161	109,808	114,648	123,059	7.3	28,502	28,915	29,530	30,594	31,507	33,252	27
Washington .....	193,498	197,452	202,942	218,366	224,808	243,471	8.3	32,274	32,528	33,105	35,189	35,730	38,067	16

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.  
 2. Percent change was calculated from unrounded data.  
 Note: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the

methodologies used to prepare the estimates, and in the timing of the availability of source data.  
 Source: Table 1 "State Personal Income: Second Quarter of 2007 and Revised Estimates for 2004-2007:1" in the October 2007 issue of the SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Per capita disposable personal income <sup>1</sup>							Rank in United States
	[Millions of dollars]							Percent change <sup>2</sup>	[Dollars]						
	2001	2002	2003	2004	2005	2006	2005-2006		2001	2002	2003	2004	2005	2006	
<b>United States</b> .....	<b>7,480,971</b>	<b>7,822,136</b>	<b>8,150,333</b>	<b>8,666,072</b>	<b>9,076,564</b>	<b>9,613,847</b>	<b>5.9</b>	<b>26,228</b>	<b>27,148</b>	<b>28,028</b>	<b>29,513</b>	<b>30,612</b>	<b>32,111</b>	.....	
<b>New England</b> .....	<b>432,904</b>	<b>454,473</b>	<b>468,091</b>	<b>495,623</b>	<b>512,382</b>	<b>538,518</b>	<b>5.1</b>	<b>30,798</b>	<b>32,130</b>	<b>32,945</b>	<b>34,801</b>	<b>35,944</b>	<b>37,738</b>	.....	
Connecticut .....	118,825	123,813	126,684	135,678	139,615	147,252	5.5	34,610	35,806	36,379	38,833	39,882	42,014	1	
Maine .....	30,508	31,984	33,713	35,585	36,268	37,471	3.3	23,715	24,663	25,791	27,083	27,513	28,353	38	
Massachusetts .....	203,390	214,288	219,666	230,988	240,367	253,090	5.3	31,746	33,320	34,112	35,890	37,363	39,317	3	
New Hampshire .....	36,774	38,709	39,979	42,744	43,962	46,514	5.8	29,223	30,384	31,090	32,932	33,640	35,377	7	
Rhode Island .....	27,949	29,644	31,192	32,795	34,034	34,993	2.8	26,404	27,742	29,022	30,396	31,702	32,777	17	
Vermont .....	15,457	16,036	16,857	17,833	18,135	19,195	5.8	25,221	26,022	27,250	28,726	29,138	30,765	23	
<b>Midwest</b> .....	<b>1,362,089</b>	<b>1,422,594</b>	<b>1,474,695</b>	<b>1,565,449</b>	<b>1,634,132</b>	<b>1,732,119</b>	<b>6.0</b>	<b>29,198</b>	<b>30,337</b>	<b>31,294</b>	<b>33,092</b>	<b>34,448</b>	<b>36,449</b>	.....	
Delaware .....	21,688	23,183	24,183	25,836	27,215	28,822	5.9	27,266	28,778	29,605	31,175	32,332	33,770	14	
District of Columbia .....	21,447	22,308	23,436	25,476	26,945	28,668	6.4	37,147	38,535	40,583	43,945	46,293	49,297	.....	
Maryland .....	161,723	171,570	178,801	191,289	200,494	210,556	5.0	30,061	31,531	32,470	34,446	35,869	37,494	4	
New Jersey .....	279,149	291,335	299,674	317,217	325,989	347,734	6.7	32,816	33,965	34,714	36,563	37,456	39,857	2	
New York .....	556,722	576,527	597,414	635,633	671,447	715,076	6.5	29,154	30,078	31,053	32,949	34,762	37,039	5	
Pennsylvania .....	321,359	337,670	351,187	369,998	382,041	401,264	5.0	26,135	27,405	28,433	29,893	30,796	32,254	20	
<b>Great Lakes</b> .....	<b>1,173,332</b>	<b>1,221,717</b>	<b>1,273,948</b>	<b>1,321,007</b>	<b>1,363,708</b>	<b>1,422,034</b>	<b>4.3</b>	<b>25,815</b>	<b>26,768</b>	<b>27,807</b>	<b>28,724</b>	<b>29,562</b>	<b>30,730</b>	.....	
Illinois .....	348,839	362,767	379,815	397,532	410,019	431,111	5.1	27,852	28,802	30,025	31,268	32,119	33,597	16	
Indiana .....	146,577	153,422	160,676	168,151	173,436	181,571	4.7	23,925	24,928	25,950	27,020	27,679	28,759	35	
Michigan .....	260,068	269,198	281,273	287,308	296,651	305,218	2.9	25,998	26,817	27,936	28,465	29,369	30,233	26	
Ohio .....	280,988	292,555	302,840	312,312	322,758	335,660	4.0	24,665	25,630	26,477	27,249	28,138	29,244	31	
Wisconsin .....	136,860	143,775	149,343	155,704	160,844	168,474	4.7	25,322	26,436	27,318	28,316	29,098	30,320	25	
<b>Plains</b> .....	<b>489,385</b>	<b>512,013</b>	<b>537,211</b>	<b>568,278</b>	<b>587,286</b>	<b>614,711</b>	<b>4.7</b>	<b>25,255</b>	<b>26,290</b>	<b>27,445</b>	<b>28,858</b>	<b>29,652</b>	<b>30,825</b>	.....	
Iowa .....	70,140	74,161	76,099	82,421	84,271	88,411	4.9	23,921	25,265	25,866	27,904	28,417	29,647	28	
Kansas .....	67,684	70,049	73,094	76,474	80,375	85,288	6.1	25,045	25,803	26,803	27,927	29,247	30,856	22	
Minnesota .....	138,730	145,240	152,623	162,496	166,553	173,987	4.5	27,825	28,906	30,169	31,898	32,487	33,672	15	
Missouri .....	136,441	143,294	149,429	157,181	162,860	170,499	4.7	24,178	25,227	26,159	27,322	28,090	29,181	32	
Nebraska .....	43,184	45,123	48,403	50,304	51,884	54,293	4.6	25,117	26,127	27,866	28,795	29,510	30,703	24	
North Dakota .....	14,763	15,266	16,745	17,199	18,645	19,085	2.4	23,199	24,092	26,469	27,049	29,380	30,014	27	
South Dakota .....	18,443	18,879	20,819	22,205	22,698	23,149	2.0	24,328	24,832	27,253	28,830	29,292	29,605	29	
<b>Southeast</b> .....	<b>1,682,999</b>	<b>1,762,224</b>	<b>1,840,485</b>	<b>1,971,040</b>	<b>2,072,124</b>	<b>2,208,337</b>	<b>6.6</b>	<b>23,932</b>	<b>24,758</b>	<b>25,563</b>	<b>27,004</b>	<b>27,976</b>	<b>29,466</b>	.....	
Alabama .....	98,257	102,725	107,741	115,188	120,428	127,686	6.0	21,998	22,942	23,969	25,499	26,478	27,764	41	
Arkansas .....	55,026	56,919	60,504	64,479	67,714	72,079	6.4	20,443	21,033	22,214	23,474	24,395	25,643	48	
Florida .....	418,855	443,369	466,917	510,183	547,970	585,084	6.8	25,611	26,577	27,495	29,377	30,840	32,343	19	
Georgia .....	207,824	216,481	223,843	236,711	252,109	264,473	4.9	24,670	25,178	25,581	26,492	27,606	28,244	39	
Kentucky .....	88,537	92,299	95,199	100,438	105,821	111,760	5.6	21,766	22,573	23,137	24,258	25,361	26,571	44	
Louisiana .....	98,406	102,141	105,959	112,207	101,386	122,814	21.1	22,047	22,848	23,647	24,959	22,494	28,643	36	
Mississippi .....	56,692	58,542	61,165	64,598	68,607	72,267	5.3	19,849	20,447	21,281	22,332	23,588	24,829	50	
North Carolina .....	195,424	202,246	209,846	225,218	236,644	252,355	6.6	23,834	24,327	24,935	26,400	27,287	28,494	37	
South Carolina .....	89,602	93,514	97,135	102,998	108,267	114,585	5.8	22,065	22,802	23,449	24,554	25,493	26,517	46	
Tennessee .....	138,817	145,548	152,470	161,585	169,676	178,258	5.1	24,157	25,145	26,133	27,454	28,489	29,519	30	
Virginia .....	198,134	209,201	219,705	235,510	249,949	260,809	4.3	27,547	28,714	29,787	31,517	33,043	34,124	11	
West Virginia .....	37,425	39,240	40,001	41,923	43,553	46,166	6.0	20,776	21,750	22,117	23,150	24,008	25,387	49	
<b>Southwest</b> .....	<b>789,375</b>	<b>818,959</b>	<b>857,087</b>	<b>925,818</b>	<b>997,263</b>	<b>1,074,712</b>	<b>7.8</b>	<b>24,701</b>	<b>25,159</b>	<b>25,895</b>	<b>27,483</b>	<b>29,032</b>	<b>30,525</b>	.....	
Arizona .....	121,547	129,279	136,028	149,127	160,926	173,913	8.1	22,932	23,741	24,368	25,955	27,033	28,204	40	
New Mexico .....	39,388	40,631	42,493	45,541	49,059	52,471	7.0	21,491	21,899	22,631	23,961	25,472	26,845	43	
Oklahoma .....	79,731	81,087	83,929	91,051	95,757	103,808	8.4	22,999	23,244	23,950	25,846	27,024	29,003	33	
Texas .....	548,709	567,962	594,637	640,099	691,522	744,521	7.7	25,691	26,098	26,865	28,426	30,160	31,671	21	
<b>Rocky Mountain</b> .....	<b>242,403</b>	<b>251,784</b>	<b>259,930</b>	<b>278,102</b>	<b>295,309</b>	<b>315,546</b>	<b>6.9</b>	<b>25,682</b>	<b>26,283</b>	<b>26,830</b>	<b>28,244</b>	<b>29,453</b>	<b>30,847</b>	.....	
Colorado .....	130,976	134,727	137,882	146,254	155,298	164,994	6.2	29,575	29,939	30,331	31,805	33,302	34,711	9	
Idaho .....	28,945	30,512	31,603	34,706	36,133	38,947	7.8	21,904	22,698	23,111	24,887	25,279	26,558	45	
Montana .....	19,835	20,572	21,981	23,487	24,546	26,086	6.3	21,889	22,598	23,965	25,355	26,260	27,615	42	
Utah .....	49,627	52,123	53,574	57,499	62,490	67,029	7.3	21,687	22,409	22,742	23,745	25,093	26,285	47	
Wyoming .....	13,019	13,850	14,890	16,156	16,841	18,491	9.8	26,351	27,758	29,691	31,958	33,100	35,904	6	
<b>Far West</b> .....	<b>1,308,485</b>	<b>1,378,371</b>	<b>1,438,886</b>	<b>1,540,755</b>	<b>1,614,360</b>	<b>1,707,871</b>	<b>5.8</b>	<b>27,277</b>	<b>28,326</b>	<b>29,191</b>	<b>30,886</b>	<b>32,010</b>	<b>33,484</b>	.....	
Alaska .....	17,801	18,684	19,269	20,586	22,156	23,466	5.9	28,155	29,169	29,748	31,341	33,405	35,021	8	
California .....	949,844	1,001,232	1,044,737	1,115,243	1,170,208	1,232,317	5.3	27,492	28,587	29,457	31,116	32,367	33,801	13	
Hawaii .....	30,701	32,308	33,841	36,760	39,211	41,621	6.1	25,136	26,197	27,168	29,191	30,795	32,377	18	
Nevada .....	56,117	59,195	63,811	71,760	79,728	85,292	7.0	26,776	27,289	28,473	30,765	33,051	34,178	10	
Oregon .....	85,137	89,801	93,365	97,436	100,363	107,100	6.7	24,506	25,486	26,218	27,147	27,581	28,940	34	
Washington .....	168,885	177,151	183,863	198,971	202,695	218,074	7.6	28,169	29,184	29,992	32,064	32,215	34,096	12	

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 1 "State Personal Income: Second Quarter of 2007 and Revised Estimates for 2004-2007:II" in the October 2007 issue of the SURVEY OF CURRENT BUSINESS.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2006

(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
<b>United States</b>		<b>13,149,033</b>	<b>378,401</b>	<b>647,882</b>	<b>915,677</b>	<b>685,475</b>	<b>1,651,830</b>	<b>626,282</b>	<b>579,232</b>	<b>2,758,592</b>	<b>1,564,590</b>	<b>1,034,977</b>	<b>471,768</b>	<b>295,704</b>	<b>1,538,624</b>
<b>New England</b>		<b>714,826</b>	<b>2,982</b>	<b>30,342</b>	<b>51,493</b>	<b>24,777</b>	<b>85,094</b>	<b>24,057</b>	<b>30,167</b>	<b>184,753</b>	<b>97,856</b>	<b>76,406</b>	<b>23,456</b>	<b>14,961</b>	<b>68,481</b>
Connecticut	23	204,134	448	6,726	15,223	8,324	23,088	6,586	7,747	62,142	27,554	18,397	5,514	4,039	18,347
Maine	43	46,973	662	2,535	2,726	2,641	6,683	2,036	1,236	9,679	3,737	5,553	1,867	1,016	6,603
Massachusetts	13	337,570	1,012	14,745	23,204	10,116	38,541	9,851	16,619	83,502	53,835	38,496	11,044	7,017	29,588
New Hampshire	40	56,276	285	2,733	4,924	1,678	8,348	2,961	1,958	12,858	5,995	5,849	2,156	1,349	5,182
Rhode Island	44	45,660	120	2,307	3,270	1,234	5,151	1,547	1,700	12,175	4,795	5,238	1,635	979	5,111
Vermont	50	24,213	456	1,295	2,146	784	3,283	1,077	907	4,398	1,941	2,873	1,241	561	3,251
<b>Mideast</b>		<b>2,391,253</b>	<b>11,863</b>	<b>94,619</b>	<b>90,918</b>	<b>108,949</b>	<b>270,453</b>	<b>101,633</b>	<b>127,821</b>	<b>629,413</b>	<b>331,071</b>	<b>218,367</b>	<b>77,149</b>	<b>55,758</b>	<b>273,238</b>
Delaware	38	60,361	(D)	(D)	1,262	3,292	4,768	1,787	1,075	26,942	7,489	3,412	1,291	1,034	5,168
District of Columbia		87,664	(D)	(D)	70	111	1,917	1,245	5,130	13,649	21,064	6,067	3,048	5,315	28,932
Maryland	15	257,815	1,059	15,876	6,591	7,469	29,433	12,104	9,134	60,334	35,865	22,192	8,801	6,529	42,428
New Jersey	8	453,177	868	19,068	13,915	27,644	64,876	22,036	21,541	115,509	62,249	36,056	15,204	9,208	45,003
New York	3	1,021,944	3,048	32,181	30,132	34,010	106,069	35,711	73,142	315,463	142,277	92,792	34,089	21,074	101,956
Pennsylvania	6	510,293	6,468	23,957	38,949	36,423	63,389	28,749	17,799	97,516	62,127	57,848	14,717	12,598	49,752
<b>Great Lakes</b>		<b>1,908,049</b>	<b>17,601</b>	<b>83,334</b>	<b>230,526</b>	<b>122,037</b>	<b>242,524</b>	<b>101,920</b>	<b>55,920</b>	<b>374,043</b>	<b>222,575</b>	<b>157,681</b>	<b>59,403</b>	<b>43,862</b>	<b>196,623</b>
Illinois	5	589,598	3,761	28,041	44,275	33,366	76,158	33,913	21,078	132,963	81,871	44,587	18,892	13,872	56,823
Indiana	16	248,915	2,685	10,835	43,930	26,110	29,882	14,642	5,328	38,417	18,347	19,930	8,706	5,664	24,439
Michigan	9	381,003	3,708	15,958	53,768	14,587	49,322	17,856	10,837	70,477	50,510	32,119	11,953	8,780	41,127
Ohio	7	461,302	4,196	18,230	60,493	28,827	59,519	24,497	12,076	87,469	52,108	40,558	13,245	10,579	49,507
Wisconsin	21	227,230	3,251	10,270	28,059	19,148	27,643	11,012	6,601	44,717	19,740	20,487	6,607	4,968	24,726
<b>Plains</b>		<b>840,506</b>	<b>25,985</b>	<b>37,657</b>	<b>72,776</b>	<b>51,557</b>	<b>109,395</b>	<b>45,192</b>	<b>33,824</b>	<b>163,261</b>	<b>82,514</b>	<b>71,221</b>	<b>26,622</b>	<b>19,343</b>	<b>101,156</b>
Iowa	30	123,970	4,256	5,191	15,078	10,991	14,715	6,880	3,670	26,366	7,137	9,194	3,670	2,558	14,268
Kansas	32	111,699	5,670	4,465	8,757	6,552	14,621	6,444	6,798	17,329	10,309	8,424	3,134	2,575	16,622
Minnesota	17	244,546	4,819	11,275	21,232	12,644	32,457	9,827	8,441	54,951	27,985	22,386	7,324	5,697	25,509
Missouri	22	225,876	2,891	10,835	18,543	15,742	30,276	11,763	10,802	37,618	27,291	19,722	8,707	5,551	26,133
Nebraska	37	75,700	3,609	3,270	4,857	4,065	9,234	7,060	2,323	14,616	6,590	6,084	1,901	1,665	10,427
North Dakota	49	26,385	2,674	1,250	1,801	697	3,959	1,742	904	4,025	1,632	2,354	737	564	4,046
South Dakota	46	32,330	2,066	1,371	2,509	866	4,134	1,476	887	8,355	1,570	3,056	1,149	734	4,156
<b>Southeast</b>		<b>2,955,468</b>	<b>73,917</b>	<b>167,547</b>	<b>191,772</b>	<b>204,765</b>	<b>394,929</b>	<b>146,815</b>	<b>114,978</b>	<b>547,649</b>	<b>327,141</b>	<b>218,795</b>	<b>111,660</b>	<b>67,704</b>	<b>387,849</b>
Alabama	25	160,569	5,040	8,085	18,284	11,687	21,853	8,825	4,609	23,730	14,159	11,999	4,231	3,881	24,185
Arkansas	34	91,837	3,599	4,079	9,679	8,350	13,108	6,332	3,527	11,538	7,270	7,261	2,531	2,074	12,492
Florida	4	713,505	7,118	55,839	24,430	11,430	103,597	29,878	28,841	170,818	91,320	56,310	37,295	17,954	78,875
Georgia	10	379,550	4,286	19,793	19,437	29,564	55,606	20,656	23,434	67,943	44,543	25,504	12,306	7,620	48,859
Kentucky	28	145,959	6,189	6,118	16,458	10,870	19,255	9,194	3,937	20,777	11,267	12,626	4,654	3,167	21,448
Louisiana	24	193,138	28,757	8,939	8,014	32,500	21,599	11,233	4,140	21,546	14,124	11,550	7,130	3,706	19,899
Mississippi	35	84,225	4,228	4,281	7,847	5,039	12,129	5,276	2,035	11,120	5,647	6,564	3,803	2,026	14,230
North Carolina	11	374,525	3,995	18,703	27,743	46,271	44,825	14,825	12,684	78,392	35,697	26,127	11,046	7,389	46,827
South Carolina	27	149,214	1,394	9,146	14,693	11,561	21,052	7,683	4,098	24,332	12,955	9,449	6,059	3,436	23,357
Tennessee	18	238,029	1,895	10,465	26,205	16,178	36,099	12,848	7,520	37,735	24,693	23,246	9,931	6,084	25,131
Virginia	12	369,260	3,305	19,568	15,590	18,573	38,536	15,343	18,749	72,508	61,742	22,580	10,596	9,088	63,083
West Virginia	41	55,658	4,111	2,532	3,393	2,741	7,271	4,721	1,405	7,412	3,724	5,580	2,025	1,280	9,462
<b>Southwest</b>		<b>1,508,916</b>	<b>150,600</b>	<b>84,699</b>	<b>103,680</b>	<b>76,170</b>	<b>194,161</b>	<b>88,769</b>	<b>55,036</b>	<b>240,921</b>	<b>162,307</b>	<b>99,452</b>	<b>47,920</b>	<b>30,696</b>	<b>174,505</b>
Arizona	19	232,463	5,464	18,096	15,834	2,993	33,483	10,234	6,519	53,158	26,271	18,001	9,877	4,423	28,108
New Mexico	36	75,910	13,227	3,637	6,257	1,080	7,263	3,435	1,917	9,459	7,610	5,086	2,501	1,453	12,984
Oklahoma	29	134,651	22,917	5,162	9,090	4,909	15,397	7,237	4,111	18,327	11,306	9,192	3,603	2,849	20,551
Texas	2	1,065,891	108,992	57,804	72,498	67,188	138,018	67,863	42,490	159,976	117,119	67,172	31,939	21,971	112,861
<b>Rocky Mountain</b>		<b>440,018</b>	<b>33,543</b>	<b>27,806</b>	<b>23,912</b>	<b>11,740</b>	<b>52,305</b>	<b>21,591</b>	<b>25,655</b>	<b>79,807</b>	<b>51,826</b>	<b>29,297</b>	<b>17,033</b>	<b>10,556</b>	<b>54,948</b>
Colorado	20	230,478	14,694	14,278	9,221	5,791	26,360	9,168	19,534	44,090	31,508	14,622	9,449	5,262	26,501
Idaho	42	49,907	2,555	3,357	5,584	1,609	7,023	2,297	1,126	8,044	5,758	3,602	1,686	964	6,303
Montana	47	32,322	3,119	2,160	907	566	4,025	2,545	907	5,402	2,283	3,060	1,457	725	5,166
Utah	33	97,749	3,700	6,247	7,824	3,156	12,177	4,592	3,661	19,115	10,976	6,756	3,284	3,099	13,161
Wyoming	48	29,561	9,474	1,763	376	618	2,719	2,989	426	3,157	1,301	1,257	1,156	507	3,817
<b>Far West</b>		<b>2,389,998</b>	<b>61,909</b>	<b>121,878</b>	<b>150,600</b>	<b>85,480</b>	<b>302,968</b>	<b>96,306</b>	<b>135,829</b>	<b>538,745</b>	<b>289,301</b>	<b>163,758</b>	<b>108,579</b>	<b>52,823</b>	<b>281,822</b>
Alaska	45	41,105	12,439	1,882	153	779	2,686	3,977	910	4,506	2,219	2,391	1,277	615	7,272
California	1	1,727,355	37,177	82,664	100,665	68,312	221,473	66,936	103,269	407,890	225,288	117,613	67,262	38,871	189,935
Hawaii	39	58,307	387	3,465	330	688	6,276	2,994	1,461	13,102	5,305	4,507	5,541	1,427	12,844
Nevada	31	118,399	2,290	11,881	4,307	1,453	14,072	5,237	2,161	25,745	11,706	6,027	19,663	2,080	11,776
Oregon	26	151,301	3,930	7,273	21,627	4,867	18,823	6,428	4,776	28,895	13,923	12,317	4,648	3,264	20,529
Washington	14	293,531	5,687	14,713	23,519	9,401	39,638	10,734	23,252	58,607	30,859	20,904	10,187	6,565	39,465

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

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Source: This table reflects the GDP by state estimates for 2006 that were released on June 7, 2007. Detailed estimates are available on BEA's Web site at [www.bea.gov](http://www.bea.gov).

J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2004–2006—Continues

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>United States</b> .....	<b>9,716,351</b>	<b>10,220,942</b>	<b>10,870,319</b>	<b>5.2</b>	<b>6.4</b>	<b>33,090</b>	<b>34,471</b>	<b>36,307</b>		<b>4.2</b>	<b>5.3</b>
<b>Metropolitan portion of the United States</b> .....	<b>8,476,476</b>	<b>8,924,022</b>	<b>9,508,992</b>	<b>5.3</b>	<b>6.6</b>	<b>34,700</b>	<b>36,140</b>	<b>38,109</b>		<b>4.1</b>	<b>5.4</b>
<b>Metropolitan Statistical Areas<sup>3</sup></b>											
Abilene, TX.....	4,161	4,390	4,700	5.5	7.1	26,289	27,760	29,738	245	5.6	7.1
Akron, OH.....	22,573	23,425	24,424	3.8	4.3	32,181	33,396	34,845	109	3.8	4.3
Albany, GA.....	3,835	4,060	4,214	5.9	3.8	23,657	24,941	25,700	343	5.4	3.0
Albany-Schenectady-Troy, NY.....	29,084	30,159	31,757	3.7	5.3	34,452	35,590	37,320	67	3.3	4.9
Albuquerque, NM.....	23,280	24,631	26,671	5.8	8.3	29,836	30,884	32,652	155	3.5	5.7
Alexandria, LA.....	4,045	4,289	4,522	6.0	5.4	27,592	29,115	30,129	225	5.5	3.5
Allentown-Bethlehem-Easton, PA-NJ.....	25,282	26,698	28,301	5.6	6.0	32,447	33,808	35,361	96	4.2	4.6
Altoona, PA.....	3,368	3,489	3,625	3.6	3.9	26,502	27,562	28,660	278	4.0	4.0
Amarillo, TX.....	6,364	6,727	7,240	5.7	7.6	27,000	28,170	29,976	231	4.3	6.4
Ames, IA.....	2,453	2,553	2,704	4.1	5.9	30,554	32,002	33,734	135	4.7	5.4
Anchorage, AK.....	12,734	13,508	14,416	6.1	6.7	36,810	38,421	40,137	38	4.4	4.5
Anderson, IN.....	3,631	3,741	3,874	3.0	3.6	27,837	28,688	29,672	247	3.1	3.4
Anderson, SC.....	4,511	4,726	4,988	4.8	5.5	26,039	26,968	28,030	298	3.6	3.9
Ann Arbor, MI.....	13,087	13,578	13,893	3.8	2.3	38,635	39,689	40,381	36	2.7	1.7
Anniston-Oxford, AL.....	2,967	3,160	3,340	6.5	5.7	26,518	28,156	29,584	249	6.2	5.1
Appleton, WI.....	6,890	7,194	7,553	4.4	5.0	32,366	33,436	34,758	110	3.3	4.0
Asheville, NC.....	10,840	11,522	12,254	6.3	6.4	28,005	29,405	30,789	206	5.0	4.7
Athens-Clarke County, GA.....	4,408	4,670	4,953	6.0	6.1	25,162	25,594	26,702	326	1.7	4.3
Atlanta-Sandy Springs-Marietta, GA.....	161,795	173,159	184,186	7.0	6.4	33,553	34,825	35,846	89	3.8	2.9
Atlantic City, NJ.....	8,720	9,274	9,730	6.3	4.9	32,566	34,307	35,823	91	5.3	4.4
Auburn-Opelika, AL.....	2,870	3,054	3,275	6.4	7.2	23,848	24,804	26,034	339	4.0	5.0
Augusta-Richmond County, GA-SC.....	13,945	14,687	15,353	5.3	4.5	27,100	28,361	29,342	254	4.7	3.5
Austin-Round Rock, TX.....	46,192	50,102	54,955	8.5	9.7	32,726	34,441	36,308	82	5.2	5.4
Bakersfield, CA.....	17,660	18,924	20,087	7.2	6.1	24,067	24,999	25,748	342	3.9	3.0
Baltimore-Towson, MD.....	103,138	109,543	115,770	6.2	5.7	39,032	41,320	43,549	21	5.9	5.4
Bangor, ME.....	4,035	4,215	4,419	4.5	4.8	27,522	28,711	30,021	229	4.3	4.6
Barnstable Town, MA.....	9,530	9,949	10,399	4.4	4.5	41,851	43,992	46,258	12	5.1	5.2
Baton Rouge, LA.....	20,162	21,687	23,591	7.6	8.8	27,782	29,654	30,777	207	6.7	3.8
Battle Creek, MI.....	3,807	3,919	4,029	2.9	2.8	27,332	28,289	29,197	257	3.5	3.2
Bay City, MI.....	2,996	3,047	3,169	1.7	4.0	27,453	27,984	29,234	256	1.9	4.5
Beaumont-Port Arthur, TX.....	10,081	10,939	11,682	8.5	6.8	26,345	28,550	30,772	209	8.4	7.8
Bellingham, WA.....	5,065	5,420	5,742	7.0	5.9	28,116	29,561	30,881	199	5.1	4.5
Bend, OR.....	4,164	4,534	4,995	8.9	10.2	31,001	32,094	33,493	137	3.5	4.4
Billings, MT.....	4,547	4,829	5,107	6.2	5.8	31,464	32,963	34,481	116	4.8	4.6
Binghamton, NY.....	6,848	7,122	7,547	4.0	6.0	27,482	28,728	30,488	219	4.5	6.1
Birmingham-Hoover, AL.....	36,526	38,809	41,399	6.3	6.7	33,816	35,663	37,635	65	5.5	5.5
Bismarck, ND.....	3,046	3,226	3,387	5.9	5.0	31,134	32,452	33,491	138	4.2	3.2
Blacksburg-Christiansburg-Radford, VA.....	3,496	3,720	3,939	6.4	5.9	23,225	24,647	25,994	340	6.1	5.5
Bloomington, IN.....	4,709	4,905	5,136	4.2	4.7	26,558	27,598	28,738	273	3.9	4.1
Bloomington-Normal, IL.....	5,074	5,231	5,563	3.1	6.3	32,157	32,905	34,511	114	2.3	4.9
Boise City-Nampa, ID.....	16,372	17,732	19,485	8.3	9.9	31,207	32,527	34,326	122	4.2	5.5
Boston-Cambridge-Quincy, MA-NH.....	201,089	209,847	223,140	4.4	6.3	45,195	47,168	50,085	6	4.4	6.2
Boulder, CO.....	12,006	12,815	13,642	6.7	6.5	43,076	45,849	48,324	10	6.4	5.4
Bowling Green, KY.....	2,894	3,100	3,292	7.1	6.2	26,568	27,945	29,050	263	5.2	4.0
Bremerton-Silverdale, WA.....	8,189	8,602	9,106	5.0	5.9	34,101	35,616	37,847	60	4.4	6.3
Bridgeport-Stamford-Norwalk, CT.....	57,845	60,615	64,743	4.8	6.8	64,224	67,269	71,901	1	4.7	6.9
Brownsville-Harlingen, TX.....	6,221	6,597	7,100	6.0	7.6	16,783	17,410	18,313	362	3.7	5.2
Brunswick, GA.....	2,875	3,019	3,255	5.0	7.8	29,578	30,772	32,347	166	4.0	5.1
Buffalo-Niagara Falls, NY.....	35,617	36,715	38,335	3.1	4.4	30,912	32,071	33,701	136	3.7	5.1
Burlington, NC.....	3,688	3,863	4,099	4.8	6.1	26,668	27,551	28,732	274	3.3	4.3
Burlington-South Burlington, VT.....	6,976	7,262	7,627	4.1	5.0	34,115	35,385	37,022	75	3.7	4.6
Canton-Massillon, OH.....	11,386	11,811	12,192	3.7	3.2	27,780	28,841	29,754	244	3.8	3.2
Cape Coral-Fort Myers, FL.....	18,381	19,905	21,756	8.3	9.3	35,728	36,577	38,079	58	2.4	4.1
Carson City, NV.....	1,997	2,118	2,209	6.0	4.3	35,697	37,898	39,958	39	6.2	5.4
Casper, WY.....	2,659	2,888	3,225	8.6	11.7	38,550	41,462	45,815	14	7.6	10.5
Cedar Rapids, IA.....	7,930	8,282	8,812	4.4	6.4	32,387	33,530	35,344	97	3.5	5.4
Champaign-Urbana, IL.....	6,261	6,397	6,780	2.2	6.0	29,144	29,687	31,302	193	1.9	5.4
Charleston, WV.....	9,039	9,400	9,931	4.0	5.6	29,448	30,703	32,505	160	4.3	5.9
Charleston-North Charleston, SC.....	17,016	18,253	19,535	7.3	7.0	29,223	30,844	32,387	165	5.5	5.0
Charlotte-Gastonia-Concord, NC-SC.....	51,652	55,931	60,508	8.3	8.2	35,075	36,761	38,223	55	4.8	4.0
Charlottesville, VA.....	6,269	6,688	7,166	6.7	7.2	33,813	35,570	37,663	64	5.2	5.9
Chattanooga, TN-GA.....	14,463	15,221	16,142	5.2	6.1	29,629	30,952	32,499	161	4.5	5.0
Cheyenne, WY.....	2,973	3,124	3,410	5.1	9.2	34,983	36,739	39,936	40	5.0	8.7
Chicago-Naperville-Joliet, IL-IN-WI.....	350,111	367,957	391,262	5.1	6.3	37,268	38,951	41,161	31	4.5	5.7
Chico, CA.....	5,517	5,811	6,183	5.3	6.4	25,948	27,136	28,641	281	4.6	5.5
Cincinnati-Middletown, OH-KY-IN.....	70,041	73,103	76,521	4.4	4.7	33,758	34,961	36,366	78	3.6	4.0
Clarksville, TN-KY.....	6,537	7,412	7,846	13.4	5.9	27,527	30,515	32,624	156	10.9	6.9
Cleveland, TN.....	2,847	3,005	3,134	5.6	4.3	26,605	27,785	28,631	282	4.4	3.0
Cleveland-Elyria-Mentor, OH.....	72,723	75,278	78,371	3.5	4.1	34,078	35,423	37,070	74	3.9	4.6
Coeur d'Alene, ID.....	3,205	3,445	3,783	7.5	9.8	26,191	26,970	28,765	271	3.0	6.7
College Station-Bryan, TX.....	4,426	4,753	5,139	7.4	8.1	23,454	25,019	26,743	325	6.7	6.9
Colorado Springs, CO.....	18,360	19,696	20,647	7.3	4.8	31,726	33,569	34,462	117	5.8	2.7
Columbia, MO.....	4,517	4,773	5,087	5.7	6.6	29,905	31,141	32,608	158	4.1	4.7
Columbia, SC.....	20,139	21,288	22,737	5.7	6.8	29,419	30,810	32,308	167	4.7	4.9
Columbus, GA-AL.....	7,934	8,550	8,969	7.8	4.9	28,188	30,265	31,051	197	7.4	2.6
Columbus, IN.....	2,402	2,499	2,659	4.0	6.4	32,968	33,955	35,712	93	3.0	5.2
Columbus, OH.....	56,971	59,674	62,698	4.7	5.1	33,725	34,960	36,335	80	3.7	3.9
Corpus Christi, TX.....	11,076	11,816	12,700	6.7	7.5	27,068	28,603	30,543	216	5.7	6.8
Corvallis, OR.....	2,727	2,883	3,031	5.7	5.1	34,809	36,685	38,332	54	5.4	4.5
Cumberland, MD-WV.....	2,414	2,540	2,654	5.2	4.5	23,943	25,352	26,601	330	5.9	4.9

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2004–2006—Continues

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Dallas-Fort Worth-Arlington, TX.....	202,282	216,667	235,277	7.1	8.6	35,521	37,209	39,187	45	4.8	5.3
Dalton, GA.....	3,416	3,612	3,803	5.7	5.3	26,336	27,382	28,300	295	4.0	3.4
Danville, IL.....	2,023	2,060	2,158	1.8	4.7	24,513	25,068	26,334	336	2.3	5.1
Danville, VA.....	2,677	2,788	2,816	4.2	1.0	24,802	25,951	26,293	338	4.6	1.3
Davenport-Moline-Rock Island, IA-IL.....	11,713	12,224	13,039	4.4	6.7	31,226	32,513	34,559	113	4.1	6.3
Dayton, OH.....	25,935	26,744	27,950	3.1	4.5	30,746	31,792	33,316	143	3.4	4.8
Decatur, AL.....	4,136	4,364	4,590	5.5	5.2	28,086	29,436	30,695	211	4.8	4.3
Decatur, IL.....	3,437	3,603	3,762	4.8	4.4	31,163	32,808	34,420	119	5.3	4.9
Deltona-Daytona Beach-Ormond Beach, FL.....	12,971	13,830	14,789	6.6	6.9	27,117	28,347	29,783	243	4.5	5.1
Denver-Aurora, CO.....	94,402	100,066	106,706	6.0	6.6	40,583	42,369	44,299	16	4.4	4.6
Des Moines-West Des Moines, IA.....	18,824	19,750	21,144	4.9	7.1	36,724	37,737	39,579	42	2.8	4.9
Detroit-Warren-Livonia, MI.....	161,831	168,038	170,600	3.8	1.5	36,094	37,515	38,174	57	3.9	1.8
Dothan, AL.....	3,678	3,909	4,163	6.3	6.5	27,295	28,708	30,114	226	5.2	4.9
Dover, DE.....	3,801	4,045	4,230	6.4	4.6	27,382	28,196	28,658	279	3.0	1.6
Dubuque, IA.....	2,696	2,808	2,983	4.2	6.2	29,549	30,650	32,290	168	3.7	5.4
Duluth, MN-WI.....	8,034	8,275	8,639	3.0	4.4	29,150	30,092	31,502	188	3.2	4.7
Durham, NC.....	15,260	16,011	17,304	4.9	8.1	33,937	35,097	37,262	70	3.4	6.2
Eau Claire, WI.....	4,247	4,441	4,686	4.5	5.5	27,785	28,876	30,223	222	3.9	4.7
El Centro, CA.....	3,239	3,413	3,547	5.4	3.9	21,285	21,899	22,127	359	2.9	1.0
Elizabethtown, KY.....	3,122	3,280	3,474	5.1	5.9	28,600	29,689	31,330	191	3.8	5.5
Elkhart-Goshen, IN.....	5,896	6,195	6,461	5.1	4.3	30,760	31,725	32,613	157	3.1	2.8
Elmira, NY.....	2,310	2,444	2,576	5.8	5.4	25,716	27,456	29,064	262	6.8	5.9
El Paso, TX.....	15,727	16,771	17,980	6.6	7.2	22,074	23,256	24,420	348	5.4	5.0
Erie, PA.....	7,404	7,754	8,098	4.7	4.4	26,363	27,676	28,941	266	5.0	4.6
Eugene-Springfield, OR.....	9,415	9,981	10,538	6.0	5.6	28,416	29,841	31,189	195	5.0	4.5
Evansville, IN-KY.....	10,858	11,373	11,926	4.7	4.9	31,234	32,579	34,040	128	4.3	4.5
Fairbanks, AK.....	2,745	2,939	3,140	7.0	6.8	31,641	33,568	36,191	86	6.1	7.8
Fargo, ND-MN.....	5,751	6,033	6,444	4.9	6.8	31,510	32,758	34,462	117	4.0	5.2
Farmington, NM.....	2,818	3,052	3,344	8.3	9.5	22,716	24,260	26,437	334	6.8	9.0
Fayetteville, NC.....	9,794	10,746	11,188	9.7	4.1	28,998	31,632	32,776	151	11.4	3.6
Fayetteville-Springdale-Rogers, AR-MO.....	10,640	11,380	12,130	7.0	6.6	27,144	27,994	28,822	268	3.1	3.0
Flagstaff, AZ.....	3,227	3,473	3,695	7.6	6.4	26,328	28,045	29,574	251	6.5	5.5
Flint, MI.....	12,110	12,197	12,574	0.7	3.1	27,352	27,550	28,450	289	0.7	3.3
Florence, SC.....	5,204	5,445	5,758	4.6	5.8	26,458	27,551	28,957	265	4.1	5.1
Florence-Muscle Shoals, AL.....	3,510	3,699	3,926	5.4	6.1	24,723	26,041	27,520	313	5.3	5.7
Fond du Lac, WI.....	3,088	3,215	3,349	4.1	4.2	31,346	32,509	33,745	133	3.7	3.8
Fort Collins-Loveland, CO.....	8,816	9,330	9,893	5.8	6.0	32,796	34,323	35,812	92	4.7	4.3
Fort Smith, AR-OK.....	7,030	7,514	8,009	6.9	6.6	24,956	26,420	27,729	309	5.9	5.0
Fort Walton Beach-Crestview-Destin, FL.....	5,968	6,393	6,792	7.1	6.2	33,034	35,275	37,673	63	6.8	6.8
Fort Wayne, IN.....	12,116	12,620	13,221	4.2	4.8	30,188	31,223	32,399	164	3.4	3.8
Fresno, CA.....	21,859	22,796	24,173	4.3	6.0	25,257	25,961	27,107	320	2.8	4.4
Gadsden, AL.....	2,603	2,744	2,872	5.4	4.7	25,289	26,658	27,782	307	5.4	4.2
Gainesville, FL.....	6,648	7,194	7,662	8.2	6.5	27,927	29,951	31,402	189	7.2	4.8
Gainesville, GA.....	4,133	4,405	4,773	6.6	8.4	25,757	26,486	27,548	312	2.8	4.0
Glens Falls, NY.....	3,441	3,607	3,774	4.8	4.6	26,947	28,057	29,151	260	4.1	3.9
Goldsboro, NC.....	2,847	2,976	3,064	4.5	3.0	24,982	26,141	26,914	323	4.6	3.0
Grand Forks, ND-MN.....	2,683	2,795	2,879	4.1	3.0	27,670	29,021	29,823	240	4.9	2.8
Grand Junction, CO.....	3,472	3,744	4,093	7.8	9.3	27,282	28,854	30,503	217	5.8	5.7
Grand Rapids-Wyoming, MI.....	23,610	24,519	25,500	3.9	4.0	30,832	31,836	32,943	147	3.3	3.5
Great Falls, MT.....	2,348	2,436	2,592	3.8	6.4	29,392	30,647	32,657	154	4.3	6.6
Greeley, CO.....	5,322	5,669	6,047	6.5	6.7	24,246	24,846	25,528	345	2.5	2.7
Green Bay, WI.....	9,399	9,731	10,206	3.5	4.9	31,874	32,757	34,133	127	2.8	4.2
Greensboro-High Point, NC.....	20,160	21,214	22,469	5.2	5.9	30,301	31,464	32,784	150	3.8	4.2
Greenville, NC.....	4,196	4,483	4,690	6.8	4.6	26,219	27,610	28,292	296	5.3	2.5
Greenville-Mauldin-Easley, SC.....	16,497	17,402	18,547	5.5	6.6	28,275	29,464	30,809	204	4.2	4.6
Gulfport-Biloxi, MS.....	6,538	6,682	7,023	2.2	5.1	25,901	26,245	30,815	203	1.3	17.4
Hagerstown-Martinsburg, MD-WV.....	6,865	7,392	7,856	7.7	6.3	28,127	29,468	30,494	218	4.8	3.5
Hanford-Corcoran, CA.....	2,959	3,090	3,289	4.4	6.5	20,808	21,536	22,504	355	3.5	4.5
Harrisburg-Carlisle, PA.....	17,554	18,322	19,161	4.4	4.6	33,880	35,188	36,471	77	3.9	3.6
Harrisonburg, VA.....	2,782	2,960	3,106	6.4	4.9	25,115	26,419	27,379	316	5.2	3.6
Hartford-West Hartford-East Hartford, CT.....	47,840	50,237	52,540	5.0	4.6	40,504	42,369	44,194	18	4.6	4.3
Hattiesburg, MS.....	3,064	3,243	3,594	5.9	10.8	23,634	24,683	26,672	327	4.4	8.1
Hickory-Lenoir-Morganton, NC.....	9,387	9,735	10,263	3.7	5.4	26,602	27,349	28,518	286	2.8	4.3
Hinesville-Fort Stewart, GA.....	1,490	1,617	1,666	8.5	3.0	20,922	22,522	22,501	356	7.6	-0.1
Holland-Grand Haven, MI.....	7,539	7,845	8,162	4.1	4.0	29,810	30,743	31,677	183	3.1	3.0
Honolulu, HI.....	31,278	33,316	35,202	6.5	5.7	34,832	36,828	38,689	50	5.7	5.1
Hot Springs, AR.....	2,439	2,601	2,742	6.6	5.4	26,477	27,833	28,816	269	5.1	3.5
Houma-Bayou Cane-Thibodaux, LA.....	5,067	5,176	6,211	2.1	20.0	25,581	26,008	30,610	212	1.7	17.7
Houston-Sugar Land-Baytown, TX.....	191,918	209,818	229,517	9.3	9.4	36,676	39,199	41,429	30	6.9	5.7
Huntington-Ashland, WV-KY-OH.....	7,040	7,337	7,726	4.2	5.3	24,617	25,701	27,062	321	4.4	5.3
Huntsville, AL.....	11,467	12,314	13,260	7.4	7.7	31,628	33,403	35,196	104	5.6	5.4
Idaho Falls, ID.....	2,983	3,179	3,469	6.6	9.1	26,991	28,054	29,651	248	3.9	5.7
Indianapolis-Carmel, IN.....	56,900	59,683	63,058	4.9	5.7	35,180	36,391	37,849	59	3.4	4.0
Iowa City, IA.....	4,522	4,701	5,015	4.0	6.7	32,837	33,925	35,936	88	3.3	5.9
Ithaca, NY.....	2,759	2,849	3,016	3.3	5.9	27,579	28,462	30,040	228	3.2	5.5
Jackson, MI.....	4,304	4,461	4,568	3.7	2.4	26,480	27,299	27,878	302	3.1	2.1
Jackson, MS.....	15,015	15,765	16,841	5.0	6.8	29,133	30,277	31,808	180	3.9	5.1
Jackson, TN.....	2,994	3,152	3,307	5.2	4.9	27,265	28,509	29,544	252	4.6	3.6
Jacksonville, FL.....	40,348	42,785	46,314	6.0	8.2	33,014	34,288	36,239	84	3.9	5.7
Jacksonville, NC.....	4,370	4,922	5,115	12.6	3.9	28,320	32,705	33,945	129	15.5	3.8
Janesville, WI.....	4,380	4,532	4,902	3.5	8.2	28,068	28,804	30,800	205	2.6	6.9
Jefferson City, MO.....	4,032	4,188	4,380	3.9	4.6	28,352	29,139	30,215	223	2.8	3.7
Johnson City, TN.....	4,687	4,916	5,205	4.9	5.9	25,054	26,023	27,229	318	3.9	4.6
Johnstown, PA.....	3,742	3,920	4,096	4.8	4.5	25,195	26,525	27,869	303	5.3	5.1
Jonesboro, AR.....	2,681	2,772	2,989	3.4	7.8	24,156	24,768	26,370	335	2.5	6.5
Joplin, MO.....	4,096	4,263	4,530	4.1	6.3	24,987	25,688	26,876	324	2.8	4.6

See the footnotes at the end of the table.



Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2004–2006—Continues

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Kalamazoo-Portage, MI.....	9,457	9,696	10,109	2.5	4.3	29,739	30,411	31,618	186	2.3	4.0
Kankakee-Bradley, IL.....	2,833	2,941	3,126	3.8	6.3	26,477	27,275	28,652	280	3.0	5.0
Kansas City, MO-KS.....	66,426	69,560	74,266	4.7	6.8	34,498	35,769	37,748	62	3.7	5.5
Kennewick-Richland-Pasco, WA.....	5,985	6,259	6,428	4.6	2.7	27,783	28,337	28,437	290	2.0	0.4
Killeen-Temple-Fort Hood, TX.....	9,386	10,428	11,140	11.1	6.8	27,203	29,823	31,709	182	9.6	6.3
Kingsport-Bristol-Bristol, TN-VA.....	7,796	8,149	8,635	4.5	6.0	26,014	27,079	28,549	285	4.1	5.4
Kingston, NY.....	5,208	5,438	5,811	4.4	6.8	28,657	29,811	31,798	181	4.0	6.7
Knoxville, TN.....	19,202	20,266	21,643	5.5	6.8	29,694	30,898	32,430	163	4.1	5.0
Kokomo, IN.....	3,053	3,128	3,246	2.4	3.8	30,224	30,887	32,180	171	2.2	4.2
La Crosse, WI-MN.....	3,840	3,973	4,149	3.5	4.4	29,922	30,857	32,108	174	3.1	4.1
Lafayette, IN.....	4,983	5,229	5,441	4.9	4.1	27,449	28,496	29,292	255	3.8	2.8
Lafayette, LA.....	7,110	7,550	8,509	6.2	12.7	29,004	30,585	33,443	141	5.5	9.3
Lake Charles, LA.....	5,047	4,540	5,740	-10.1	26.4	26,038	23,362	29,845	237	-10.3	27.8
Lake Havasu City-Kingman, AZ.....	3,780	4,116	4,462	8.9	8.4	21,066	22,055	23,118	353	4.7	4.8
Lakeland, FL.....	14,376	15,659	16,755	8.9	7.0	27,459	28,896	29,834	239	5.2	3.2
Lancaster, PA.....	15,171	15,991	16,684	5.4	4.3	31,216	32,638	33,741	134	4.6	3.4
Lansing-East Lansing, MI.....	13,329	13,790	14,453	3.5	4.8	29,284	30,330	31,831	179	3.6	4.9
Laredo, TX.....	3,863	4,230	4,536	9.5	7.2	17,653	18,809	19,598	361	6.5	4.2
Las Cruces, NM.....	4,092	4,367	4,672	6.7	7.0	22,082	23,070	24,096	350	4.5	4.4
Las Vegas-Paradise, NV.....	54,475	59,793	64,543	9.8	7.9	33,049	34,980	36,311	81	5.8	3.8
Lawrence, KS.....	3,012	3,166	3,379	5.1	6.7	27,515	28,394	30,133	224	3.2	6.1
Lawton, OK.....	2,958	3,127	3,338	5.7	6.7	26,229	28,269	30,573	214	7.8	8.2
Lebanon, PA.....	3,761	3,957	4,150	5.2	4.9	30,316	31,545	32,703	152	4.1	3.7
Lewiston, ID-WA.....	1,611	1,662	1,771	3.1	6.6	27,496	28,135	29,722	246	2.3	5.6
Lewiston-Auburn, ME.....	3,047	3,163	3,327	3.8	5.2	28,521	29,542	30,929	198	3.6	4.7
Lexington-Fayette, KY.....	13,815	14,496	15,377	4.9	6.1	32,545	33,737	35,214	102	3.7	4.4
Lima, OH.....	2,817	2,904	3,027	3.1	4.3	26,527	27,382	28,616	283	3.2	4.5
Lincoln, NE.....	9,028	9,377	9,904	3.9	5.6	32,420	33,316	34,876	108	2.8	4.7
Little Rock-North Little Rock-Conway, AR.....	20,087	21,059	22,513	4.8	6.9	31,645	32,770	34,485	115	3.6	5.2
Logan, UT-ID.....	2,392	2,504	2,679	4.7	7.0	21,958	22,609	24,106	349	3.0	6.6
Longview, TX.....	5,545	6,014	6,536	8.5	8.7	27,763	29,903	32,137	172	7.7	7.5
Longview, WA.....	2,429	2,553	2,691	5.1	5.4	25,265	26,268	26,932	322	4.0	2.5
Los Angeles-Long Beach-Santa Ana, CA.....	453,033	475,263	505,197	4.9	6.3	35,115	36,746	39,011	46	4.6	6.2
Louisville-Jefferson County, KY-IN.....	39,044	40,842	43,257	4.6	5.9	32,522	33,749	35,392	95	3.8	4.9
Lubbock, TX.....	6,832	7,277	7,722	6.5	6.1	26,510	28,098	29,541	253	6.0	5.1
Lynchburg, VA.....	6,434	6,808	7,161	5.8	5.2	27,566	28,846	29,897	232	4.6	3.6
Macon, GA.....	6,411	6,751	7,072	5.3	4.8	28,195	29,613	30,836	202	5.0	4.1
Madera, CA.....	2,995	3,164	3,262	5.7	3.1	21,560	22,198	22,292	357	3.0	0.4
Madison, WI.....	19,913	20,939	22,085	5.2	5.5	37,490	38,993	40,671	34	4.0	4.3
Manchester-Nashua, NH.....	15,385	15,967	16,875	3.8	5.7	38,634	39,865	41,895	28	3.2	5.1
Mansfield, OH.....	3,351	3,432	3,523	2.4	2.7	26,204	26,900	27,742	308	2.7	3.1
McAllen-Edinburg-Mission, TX.....	10,229	11,102	11,988	8.5	8.0	15,560	16,359	17,111	363	5.1	4.6
Medford, OR.....	5,599	5,901	6,227	5.4	5.5	29,021	30,239	31,596	187	4.2	4.5
Memphis, TN-MS-AR.....	40,258	42,133	44,758	4.7	6.2	32,342	33,529	35,113	106	3.7	4.7
Merced, CA.....	5,362	5,538	5,618	3.3	1.4	22,647	22,862	23,867	354	0.9	0.0
Miami-Fort Lauderdale-Pompano Beach, FL.....	190,430	203,465	216,523	6.8	6.4	35,589	37,507	39,628	41	5.4	5.7
Michigan City-La Porte, IN.....	2,892	3,002	3,128	3.8	4.2	26,371	27,222	28,316	294	3.2	4.0
Midland, TX.....	4,426	4,963	5,631	12.1	13.5	36,899	40,855	45,274	15	10.7	10.8
Milwaukee-Waukesha-West Allis, WI.....	55,370	57,604	60,876	4.0	5.7	36,644	38,164	40,316	37	4.1	5.6
Minneapolis-St. Paul-Bloomington, MN-WI.....	127,315	132,210	138,735	3.8	4.9	40,915	42,091	43,696	20	2.9	3.8
Missoula, MT.....	2,923	3,062	3,258	4.7	6.4	29,520	30,608	32,127	173	3.7	5.0
Mobile, AL.....	9,619	10,237	11,235	6.4	9.7	24,111	25,602	27,798	305	6.2	8.6
Modesto, CA.....	12,886	13,552	14,281	5.2	5.4	25,915	26,810	27,886	301	3.5	4.0
Monroe, LA.....	4,450	4,609	4,906	3.6	6.4	26,071	27,018	28,485	287	3.6	5.4
Monroe, MI.....	4,592	4,747	4,908	3.4	3.4	30,154	30,873	31,659	185	2.4	2.5
Montgomery, AL.....	10,679	11,375	12,216	6.5	7.4	30,237	31,958	33,769	132	5.7	5.7
Morgantown, WV.....	3,047	3,217	3,439	5.6	6.9	26,766	28,058	29,867	236	4.8	6.4
Morristown, TN.....	3,052	3,195	3,350	4.7	4.9	23,709	24,459	25,219	346	3.2	3.1
Mount Vernon-Anacortes, WA.....	3,333	3,594	3,811	7.8	6.1	29,990	31,754	32,942	148	5.9	3.7
Muncie, IN.....	3,083	3,188	3,261	3.4	2.3	26,255	27,431	28,387	292	4.5	3.5
Muskegon-Norton Shores, MI.....	4,363	4,495	4,662	3.0	3.7	25,084	25,692	26,606	328	2.4	3.6
Myrtle Beach-Conway-North Myrtle Beach, SC.....	5,654	6,095	6,639	7.8	8.9	26,006	26,789	27,835	304	3.0	3.9
Napa, CA.....	5,405	5,787	6,180	7.1	6.8	40,835	43,669	46,286	11	6.9	6.0
Naples-Marco Island, FL.....	14,550	15,237	16,760	4.7	10.0	49,043	49,492	53,265	4	0.9	7.6
Nashville-Davidson-Murfreesboro-Franklin, TN.....	48,620	52,092	56,026	7.1	7.6	34,888	36,655	38,503	51	5.1	5.0
New Haven-Milford, CT.....	31,856	33,182	34,735	4.2	4.7	37,803	39,292	41,094	32	3.9	4.6
New Orleans-Metairie-Kenner, LA.....	40,230	26,552	39,290	-34.0	48.0	30,611	20,210	38,343	53	-34.0	89.7
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	816,254	851,660	910,760	4.3	6.9	43,496	45,268	48,397	9	4.1	6.9
Niles-Benton Harbor, MI.....	4,607	4,740	4,992	2.9	5.3	28,351	29,242	30,869	200	3.1	5.6
Norwich-New London, CT.....	10,029	10,379	10,800	3.5	4.1	37,715	39,276	41,019	33	4.1	4.4
Ocala, FL.....	7,495	8,161	8,843	8.9	8.4	25,721	26,893	27,968	299	4.6	4.0
Ocean City, NJ.....	3,765	3,909	4,070	3.8	4.1	37,556	39,563	41,651	29	5.3	5.3
Odessa, TX.....	2,914	3,206	3,659	10.0	14.1	23,457	25,590	28,707	276	9.1	12.2
Ogden-Clearfield, UT.....	12,862	13,654	14,824	6.2	8.6	26,951	28,070	29,788	242	4.2	6.1
Oklahoma City, OK.....	35,735	37,970	41,278	6.3	8.7	31,325	32,875	35,210	103	4.9	7.1
Olympia, WA.....	7,317	7,724	8,273	5.6	7.1	32,589	33,745	35,253	100	3.5	4.5
Omaha-Council Bluffs, NE-IA.....	29,025	30,435	32,448	4.9	6.6	36,191	37,444	39,448	44	3.5	5.4
Orlando-Kissimmee, FL.....	55,966	60,951	65,459	8.9	7.4	30,068	31,557	32,979	146	5.0	4.5
Oshkosh-Neenah, WI.....	5,050	5,261	5,504	4.2	4.6	31,846	32,978	34,272	123	3.6	3.9
Owensboro, KY.....	2,933	3,102	3,218	5.8	3.7	26,435	27,844	28,704	277	5.3	3.1
Oxnard-Thousand Oaks-Ventura, CA.....	30,534	32,139	33,862	5.3	5.4	38,367	40,358	42,342	27	5.2	4.9

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2004–2006—Continues

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Palm Bay-Melbourne-Titusville, FL .....	15,780	16,811	17,887	6.5	6.4	30,455	31,800	33,474	139	4.4	5.3
Palm Coast, FL.....	1,850	2,076	2,270	12.2	9.3	26,913	27,297	27,316	317	1.4	0.1
Panama City-Lynn Haven, FL.....	4,546	4,888	5,231	7.5	7.0	28,836	30,298	31,996	176	5.1	5.6
Parkersburg-Marietta-Vienna, WV-OH .....	4,252	4,350	4,584	2.3	5.4	26,123	26,811	28,347	293	2.6	5.7
Pascagoula, MS .....	3,712	3,910	4,174	5.3	6.8	23,849	24,943	27,390	315	4.6	9.8
Pensacola-Ferry Pass-Brent, FL .....	11,629	12,361	13,200	6.3	6.8	26,800	28,217	30,000	230	5.3	6.3
Peoria, IL .....	11,633	12,410	13,456	6.7	8.4	31,694	33,690	36,349	79	6.3	7.9
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD .....	224,974	236,467	250,482	5.1	5.9	38,869	40,727	42,988	23	4.8	5.6
Phoenix-Mesa-Scottsdale, AZ.....	114,926	125,718	136,972	9.4	9.0	30,892	32,414	33,911	131	4.9	4.6
Pine Bluff, AR .....	2,392	2,442	2,559	2.1	4.8	22,791	23,433	24,695	347	2.8	5.4
Pittsburgh, PA.....	83,356	87,003	91,790	4.4	5.5	34,810	36,530	38,717	48	4.9	6.0
Pittsfield, MA .....	4,651	4,953	5,174	6.5	4.5	35,149	37,586	39,463	43	6.9	5.0
Pocatello, ID .....	2,045	2,143	2,271	4.8	6.0	23,914	25,048	26,303	337	4.7	5.0
Portland-South Portland-Biddeford, ME.....	17,405	17,948	18,878	3.1	5.2	34,078	34,986	36,752	76	2.7	5.0
Portland-Vancouver-Beaverton, OR-WA.....	70,144	74,282	79,399	5.9	6.9	34,018	35,430	37,145	72	4.2	4.8
Port St. Lucie, FL.....	12,295	13,169	14,196	7.1	7.8	33,731	34,723	36,203	85	2.9	4.3
Poughkeepsie-Newburgh-Middletown, NY.....	21,372	22,451	23,632	5.1	5.3	32,260	33,647	35,191	105	4.3	4.6
Prescott, AZ .....	4,519	4,876	5,336	7.9	9.4	23,696	24,521	25,653	344	3.5	4.6
Providence-New Bedford-Fall River, RI-MA .....	54,685	56,721	59,967	3.7	5.7	33,639	35,025	37,178	71	4.1	6.1
Provo-Orem, UT.....	8,881	9,557	10,544	7.6	10.3	20,043	20,731	22,236	358	3.4	7.3
Pueblo, CO .....	3,745	3,870	4,064	3.3	5.0	25,024	25,634	26,575	332	2.4	3.7
Punta Gorda, FL.....	4,334	4,613	4,951	6.4	7.3	27,588	29,890	32,055	175	8.3	7.2
Racine, WI.....	6,304	6,574	6,917	4.3	5.2	32,571	33,676	35,275	99	3.4	4.7
Raleigh-Cary, NC .....	31,680	33,907	36,905	7.0	8.8	34,615	35,624	37,107	73	2.9	4.2
Rapid City, SD .....	3,697	3,902	4,108	5.5	5.3	31,474	33,093	34,588	112	5.1	4.5
Reading, PA .....	11,931	12,543	13,412	5.1	6.9	30,501	31,655	33,434	142	3.8	5.6
Redding, CA .....	4,991	5,209	5,506	4.4	5.7	28,103	29,104	30,596	213	3.6	5.1
Reno-Sparks, NV .....	15,397	16,259	17,308	5.6	6.5	40,065	41,284	43,209	22	3.0	4.7
Richmond, VA.....	40,189	42,873	45,122	6.7	5.2	34,808	36,537	37,790	61	5.0	3.4
Riverside-San Bernardino-Ontario, CA.....	97,251	104,074	111,869	7.0	7.5	25,705	26,618	27,786	36	3.6	4.4
Roanoke, VA .....	9,128	9,531	10,012	4.4	5.0	31,384	32,587	33,933	130	3.8	4.1
Rochester, MN .....	6,406	6,640	6,952	3.7	4.7	36,652	37,517	38,715	49	2.4	3.2
Rochester, NY .....	33,821	35,106	36,762	3.8	4.7	32,531	33,857	35,503	94	4.1	4.9
Rockford, IL.....	9,253	9,692	10,392	4.7	7.2	27,461	28,335	29,840	238	3.2	5.3
Rocky Mount, NC .....	3,847	4,025	4,180	4.6	3.9	26,584	27,724	28,579	284	4.3	3.1
Rome, GA .....	2,550	2,708	2,864	6.2	5.8	27,128	28,698	30,048	227	5.8	4.7
Sacramento-Arden-Arcade-Roseville, CA.....	68,308	72,404	77,056	6.0	6.4	33,919	35,463	37,277	68	4.6	5.1
Saginaw-Saginaw Township North, MI.....	5,580	5,665	5,874	1.5	3.7	26,712	27,256	28,472	288	2.0	4.5
St. Cloud, MN.....	5,146	5,334	5,585	3.7	4.7	28,719	29,473	30,554	215	2.6	3.7
St. George, UT.....	2,421	2,689	3,020	11.1	12.3	21,912	22,565	23,913	352	3.0	6.0
St. Joseph, MO-KS.....	3,113	3,231	3,474	3.8	7.5	25,541	26,528	28,402	291	3.9	7.1
St. Louis, MO-IL .....	94,075	98,979	104,202	5.2	5.3	34,011	35,573	37,263	69	4.6	4.8
Salem, OR.....	10,167	10,790	11,459	6.1	6.2	27,500	28,677	29,794	241	4.3	3.9
Salinas, CA .....	14,179	14,752	15,667	4.0	6.2	34,203	35,775	38,193	56	4.6	6.8
Salisbury, MD .....	3,095	3,309	3,483	6.9	5.2	27,113	28,549	29,577	250	5.3	3.6
Salt Lake City, UT.....	31,341	33,634	36,520	7.3	8.6	30,731	32,133	34,204	126	4.6	6.4
San Angelo, TX .....	2,891	3,022	3,161	4.5	4.6	27,431	28,738	29,889	234	4.8	4.0
San Antonio, TX.....	53,643	57,384	62,110	7.0	8.2	28,981	30,393	31,979	177	4.9	5.2
San Diego-Carlsbad-San Marcos, CA.....	113,062	119,136	125,885	5.4	5.7	38,536	40,569	42,797	24	5.3	5.5
Sandusky, OH .....	2,530	2,620	2,683	3.5	2.4	32,095	33,426	34,350	121	4.1	2.8
San Francisco-Oakland-Fremont, CA.....	207,385	218,475	233,248	5.3	6.8	49,989	52,543	55,801	2	5.1	6.2
San Jose-Sunnyvale-Santa Clara, CA.....	83,986	88,883	95,671	5.8	7.6	48,226	50,468	53,533	3	4.6	6.1
San Luis Obispo-Paso Robles, CA.....	8,379	8,766	9,288	4.6	6.0	32,949	34,305	36,140	87	4.1	5.3
Santa Barbara-Santa Maria-Goleta, CA.....	15,389	16,231	16,968	5.5	4.5	38,313	40,486	42,385	26	5.7	4.7
Santa Cruz-Watsonville, CA.....	10,258	10,636	11,449	3.7	7.6	40,907	42,643	45,849	13	4.2	7.5
Santa Fe, NM.....	5,019	5,341	5,768	6.4	8.0	36,095	37,934	40,500	35	5.1	6.8
Santa Rosa-Petaluma, CA.....	17,985	18,890	19,954	5.0	5.6	38,441	40,451	42,738	25	5.2	5.7
Sarasota-Bradenton-Venice, FL.....	26,286	27,914	30,073	6.2	7.7	40,356	41,577	44,042	19	3.0	5.9
Savannah, GA .....	9,423	10,183	10,998	8.1	8.0	30,431	32,486	34,367	120	6.8	5.8
Scranton-Wilkes-Barre, PA.....	16,131	16,818	17,558	4.3	4.4	29,295	30,547	31,875	178	4.3	4.3
Seattle-Tacoma-Bellevue, WA.....	131,813	133,475	144,337	1.3	8.1	41,593	41,608	44,228	17	0.0	6.3
Sebastian-Vero Beach, FL .....	5,643	5,886	6,415	4.3	9.0	45,336	46,219	49,305	7	1.9	6.7
Sheboygan, WI.....	3,754	3,937	4,113	4.9	4.5	32,978	34,409	35,841	90	4.3	4.2
Sherman-Denison, TX.....	2,878	3,060	3,277	6.3	7.1	24,846	26,207	27,659	310	5.5	5.5
Shreveport-Bossier City, LA .....	10,998	11,463	12,248	4.2	6.9	28,947	30,004	31,668	184	3.7	5.5
Sioux City, IA-NE-SD.....	4,059	4,187	4,366	3.2	4.3	28,361	29,392	30,431	220	3.6	3.5
Sioux Falls, SD.....	7,193	7,604	8,165	5.7	7.4	35,390	36,576	38,351	52	3.4	4.9
South Bend-Mishawaka, IN-MI.....	9,694	10,067	10,497	3.8	4.3	30,556	31,700	33,008	145	3.7	4.1
Spartanburg, SC .....	6,831	7,111	7,567	4.1	6.4	25,908	26,656	27,912	300	2.9	4.7
Spokane, WA .....	12,202	12,862	13,746	5.4	6.9	28,061	29,203	30,773	208	4.1	5.4
Springfield, IL.....	6,664	6,918	7,263	3.8	5.0	32,517	33,699	35,237	101	3.6	4.6
Springfield, MA.....	21,369	22,433	23,473	5.0	4.6	31,128	32,678	34,208	125	5.0	4.7
Springfield, MO.....	10,447	11,054	11,724	5.8	6.1	26,741	27,783	28,800	270	3.9	3.7
Springfield, OH.....	3,912	4,042	4,238	3.3	4.8	27,507	28,485	29,872	235	3.6	4.9
State College, PA .....	3,910	4,110	4,330	5.1	5.4	27,939	29,295	30,723	210	4.9	4.9
Stockton, CA.....	16,803	17,332	18,273	4.4	5.4	25,570	26,071	27,144	319	2.0	4.1
Sumter, SC.....	2,515	2,627	2,762	4.5	5.1	23,867	25,042	26,445	333	4.9	5.6
Syracuse, NY .....	19,583	20,291	21,242	3.6	4.7	30,011	31,195	32,677	153	3.9	4.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2004-2006—Table Ends

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Tallahassee, FL.....	9,501	9,944	10,504	4.7	5.6	28,775	29,852	31,215	194	3.7	4.6
Tampa-St. Petersburg-Clearwater, FL.....	82,692	87,999	94,311	6.4	7.2	32,000	33,250	34,959	107	3.9	5.1
Terre Haute, IN.....	4,285	4,428	4,609	3.3	4.1	25,457	26,341	27,399	314	3.5	4.0
Texarkana, TX-Texarkana, AR.....	3,409	3,620	3,868	6.2	6.9	25,758	27,184	28,757	272	5.5	5.8
Toledo, OH.....	19,679	20,269	21,105	3.0	4.1	29,945	30,915	32,285	169	3.2	4.4
Topeka, KS.....	6,803	7,093	7,432	4.3	4.8	29,923	31,074	32,469	162	3.8	4.5
Trenton-Ewing, NJ.....	15,893	16,811	17,999	5.8	7.1	43,657	45,923	48,964	8	5.2	6.6
Tucson, AZ.....	24,881	26,704	28,722	7.3	7.6	27,467	28,869	30,350	221	5.1	5.1
Tulsa, OK.....	28,763	30,723	33,723	6.8	9.8	32,692	34,685	37,564	66	6.1	8.3
Tuscaloosa, AL.....	5,350	5,801	6,240	8.4	7.6	27,498	29,557	31,395	190	7.5	6.2
Tyler, TX.....	5,562	5,963	6,402	7.2	7.4	29,804	31,301	32,893	149	5.0	5.1
Utica-Rome, NY.....	7,850	8,110	8,535	3.3	5.2	26,323	27,256	28,709	275	3.5	5.3
Valdosta, GA.....	2,924	3,099	3,283	6.0	6.0	23,701	24,838	25,994	340	4.8	4.7
Vallejo-Fairfield, CA.....	13,048	13,759	14,537	5.4	5.7	31,716	33,494	35,311	98	5.6	5.4
Victoria, TX.....	3,082	3,300	3,573	7.1	8.3	27,226	29,102	31,320	192	6.9	7.6
Vineland-Millville-Bridgeton, NJ.....	4,058	4,304	4,509	6.1	4.8	26,917	28,149	29,122	261	4.6	3.5
Virginia Beach-Norfolk-Newport News, VA-NC.....	51,739	54,438	57,062	5.2	4.8	31,587	33,163	34,595	111	5.0	4.3
Visalia-Porterville, CA.....	9,190	9,669	10,056	5.2	4.0	22,920	23,517	23,947	351	2.6	1.8
Waco, TX.....	5,673	6,026	6,399	6.2	6.2	25,503	26,860	28,292	296	5.3	5.3
Warner Robins, GA.....	3,347	3,580	3,812	7.0	6.5	27,064	28,507	29,892	233	5.3	4.9
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	239,826	255,740	270,903	6.6	5.9	46,311	48,697	51,207	5	5.2	5.2
Waterloo-Cedar Falls, IA.....	4,836	4,986	5,231	3.1	4.9	29,932	30,807	32,238	170	2.9	4.6
Wausau, WI.....	3,946	4,146	4,358	5.1	5.1	30,890	32,176	33,465	140	4.2	4.0
Weirton-Steubenville, WV-OH.....	3,224	3,320	3,455	3.0	4.1	25,317	26,287	27,601	311	3.8	5.0
Wenatchee, WA.....	2,784	2,914	3,094	4.7	6.2	26,971	27,789	28,964	264	3.0	4.2
Wheeling, WV-OH.....	3,931	4,088	4,262	4.0	4.3	26,319	27,565	28,931	267	4.7	5.0
Wichita, KS.....	18,519	19,763	21,467	6.7	8.6	31,737	33,671	36,254	83	6.1	7.7
Wichita Falls, TX.....	4,228	4,432	4,740	4.8	6.9	28,630	30,335	32,571	159	6.0	7.4
Williamsport, PA.....	3,204	3,311	3,432	3.3	3.6	27,068	28,034	29,164	259	3.6	4.0
Wilmington, NC.....	8,594	9,357	10,068	8.9	7.6	28,382	29,742	30,869	200	4.8	3.8
Winchester, VA-WV.....	3,219	3,468	3,699	7.7	6.7	28,487	29,873	31,103	196	4.9	4.1
Winston-Salem, NC.....	14,004	14,801	15,623	5.7	5.6	31,762	33,022	34,215	124	4.0	3.6
Worcester, MA.....	27,565	28,806	30,469	4.5	5.8	35,433	36,851	38,814	47	4.0	5.3
Yakima, WA.....	5,647	5,851	6,202	3.6	6.0	24,637	25,336	26,605	329	2.8	5.0
York-Hanover, PA.....	12,374	13,222	13,765	6.9	4.1	30,877	32,393	33,062	144	4.9	2.1
Youngstown-Warren-Boardman, OH-PA.....	15,894	16,352	17,137	2.9	4.8	26,700	27,670	29,197	257	3.6	5.5
Yuba City, CA.....	3,864	3,998	4,303	3.5	7.6	25,559	25,602	26,594	331	0.2	3.9
Yuma, AZ.....	3,558	3,814	4,002	7.2	4.9	20,265	21,005	21,336	360	3.7	1.6

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

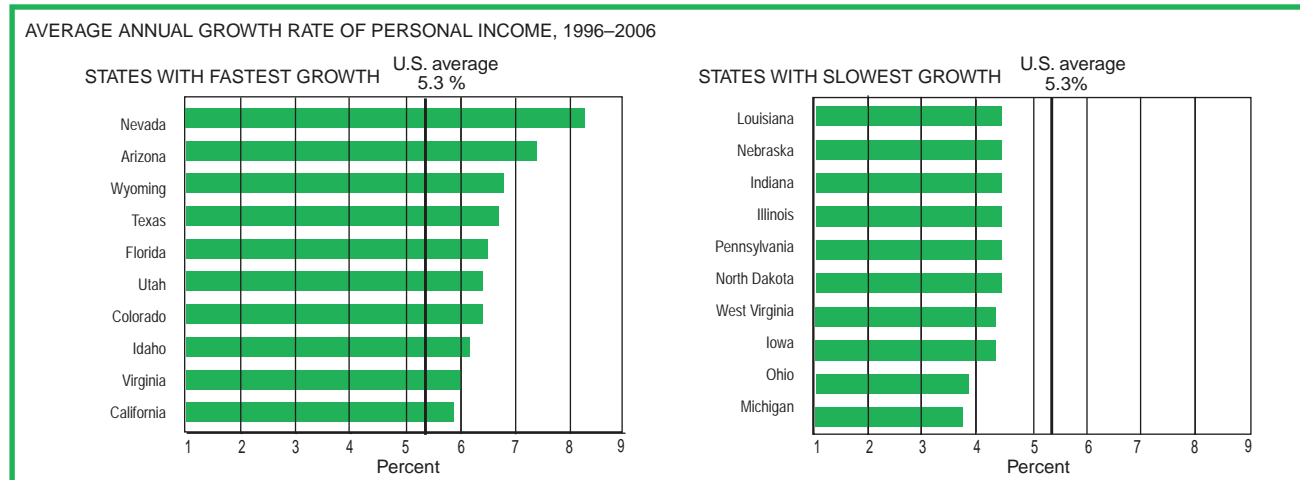
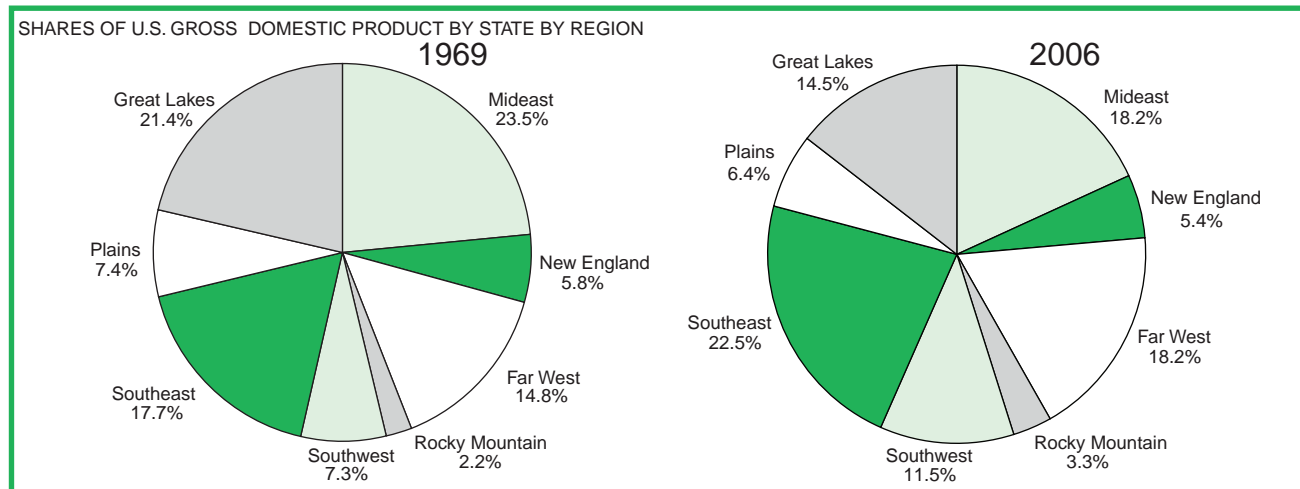
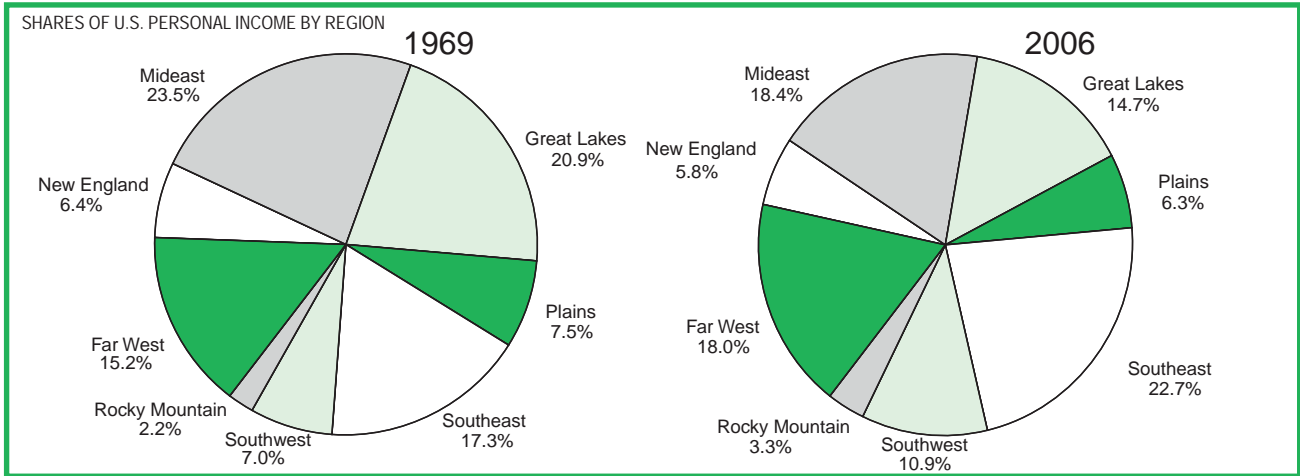
2. Percent change calculated from unrounded data.

3. The metropolitan area definitions used by BEA for its personal income estimates are the new county-

based definitions issued by the Office of Management and Budget in June 2003 (with revisions released in February 2004, March 2005, December 2005, and December 2006) for Federal statistical purposes.

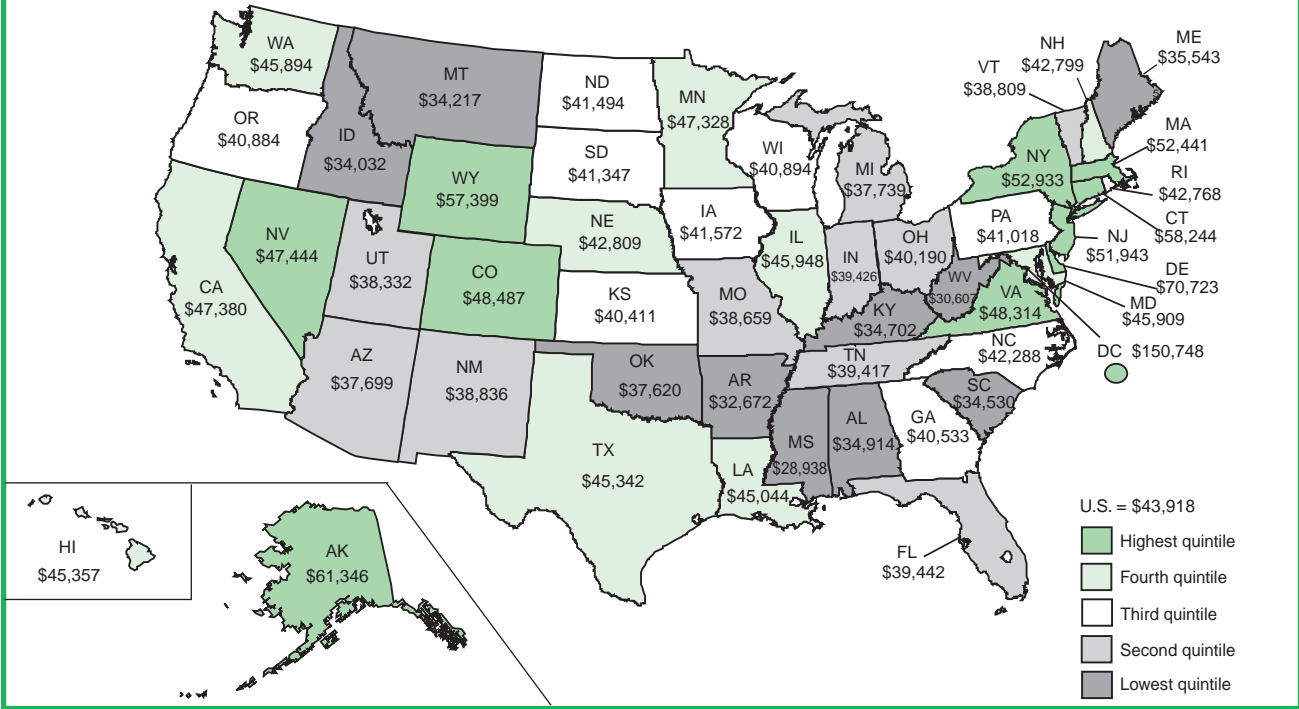
K. Charts

SELECTED REGIONAL ESTIMATES

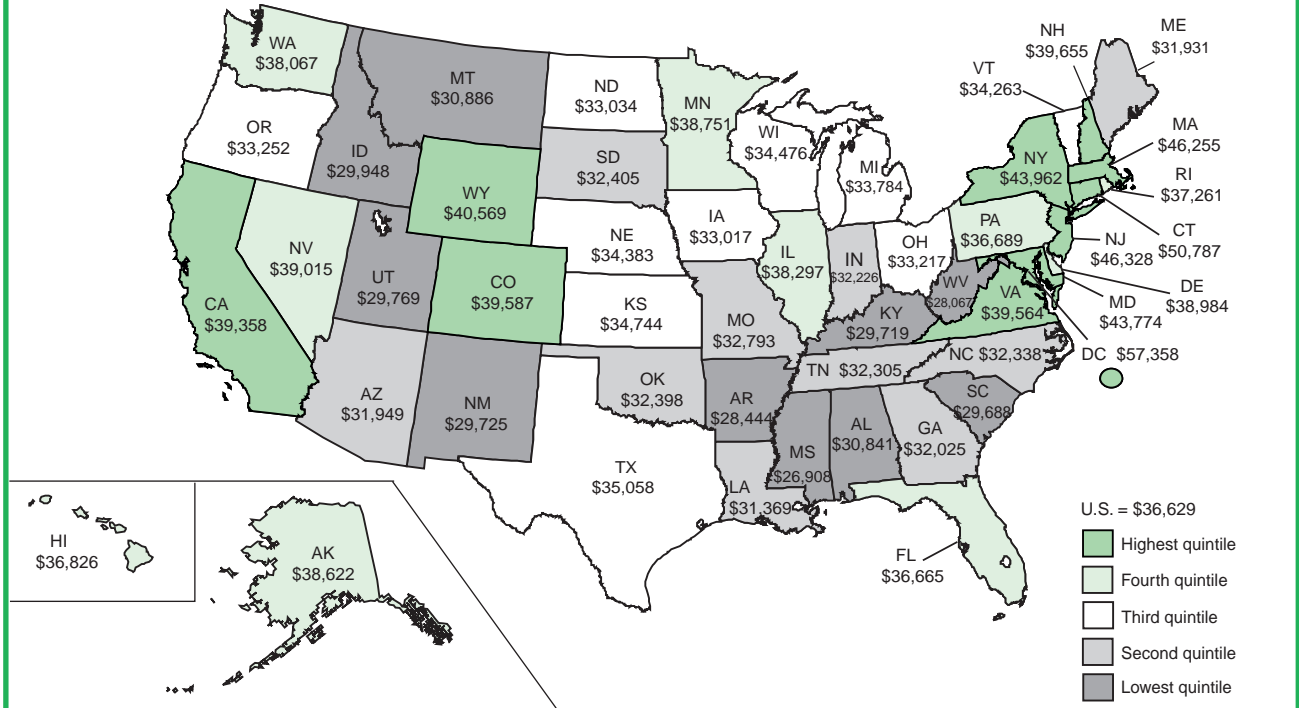


### SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2006



PER CAPITA PERSONAL INCOME, 2006



## 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.<sup>1</sup>

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	2005	2006	Seasonally adjusted at annual rates					
				2006				2007	
				I	II	III	IV	I	II
<b>Exports of goods and services and income receipts, ITAs</b> .....	<b>1</b>	<b>1,788.6</b>	<b>2,096.2</b>	<b>1,976.1</b>	<b>2,074.4</b>	<b>2,131.6</b>	<b>2,202.6</b>	<b>2,233.5</b>	<b>2,346.8</b>
Less: Gold, ITAs .....	2	5.5	8.8	7.7	8.8	9.6	9.0	10.6	16.5
Statistical differences <sup>1</sup> .....	3	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	-9.0
Other items.....	4	1.4	1.2	1.3	1.1	1.2	1.0	1.4	1.3
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	7.2	8.6	7.6	8.4	8.9	9.4	8.2	10.4
Adjustment for U.S. territories and Puerto Rico .....	6	56.1	56.0	56.8	55.0	56.3	55.8	54.9	55.6
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	8.6	8.3	8.5	8.4	8.3	8.0	8.4	8.9
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	<b>8</b>	<b>1,853.5</b>	<b>2,159.0</b>	<b>2,039.9</b>	<b>2,136.3</b>	<b>2,194.3</b>	<b>2,265.7</b>	<b>2,302.0</b>	<b>2,412.9</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	<b>9</b>	<b>2,454.9</b>	<b>2,818.0</b>	<b>2,693.1</b>	<b>2,802.0</b>	<b>2,905.4</b>	<b>2,871.7</b>	<b>2,913.9</b>	<b>3,020.1</b>
Less: Gold, ITAs .....	10	4.4	5.6	5.7	6.2	5.6	5.1	7.8	9.8
Statistical differences <sup>1</sup> .....	11	0.0	0.0	0.0	0.0	0.0	0.0	5.8	5.8
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs .....	13	-3.5	-4.3	-4.0	-4.2	-4.0	-5.1	-4.0	-4.7
Adjustment for grossing of parent/affiliate interest payments.....	14	7.2	8.6	7.6	8.4	8.9	9.4	8.2	10.4
Adjustment for U.S. territories and Puerto Rico .....	15	36.8	38.1	40.8	44.2	35.3	32.2	40.1	37.2
Imputed interest paid to rest of world.....	16	8.6	8.3	8.5	8.4	8.3	8.0	8.4	8.9
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	<b>17</b>	<b>2,499.5</b>	<b>2,863.1</b>	<b>2,740.2</b>	<b>2,852.8</b>	<b>2,948.3</b>	<b>2,910.9</b>	<b>2,953.0</b>	<b>3,056.4</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	<b>18</b>	<b>-666.3</b>	<b>-721.8</b>	<b>-717.0</b>	<b>-727.6</b>	<b>-773.8</b>	<b>-669.1</b>	<b>-680.4</b>	<b>-673.3</b>
Less: Gold (2-10+13).....	19	-2.4	-1.1	-2.0	-1.6	0.0	-1.2	-1.2	2.0
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	0.0	0.0	0.0	0.0	0.0	-14.8	-14.8
Other items (4-12).....	21	1.4	1.2	1.3	1.1	1.2	1.0	1.4	1.3
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	19.3	17.9	16.0	10.8	21.0	23.6	14.8	18.4
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	<b>23</b>	<b>-646.0</b>	<b>-704.1</b>	<b>-700.3</b>	<b>-716.5</b>	<b>-754.0</b>	<b>-645.2</b>	<b>-651.0</b>	<b>-643.5</b>

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](http://www.bea.gov)>; see "Methodology Papers" and the SURVEY OF CURRENT BUSINESS under "Publications."

### National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of fixed assets and consumer durable goods.

**National income and product accounts (NIPAs).** This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

*An Introduction to National Income and Product Accounts* (2007)

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

*Government Transactions* (1988)

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

*Personal Consumption Expenditures* (1990)

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

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

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

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

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

Changes in Definitions and Classifications  
(June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2007) presents revisions and describes any changes in the data and the methods that are used to prepare the estimates.

"Updated Summary NIPA Methodologies" (November 2007) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Reliability of the NIPA Estimates of U.S. Economic Activity" (February 2005) evaluates the principal NIPA estimates by examining the record of revisions to them.

"Gross Domestic Product: Revisions and Source Data" (February 2006) describes the categories of data that are used for the advance, preliminary, and final quarterly estimates of GDP.

**Fixed assets and consumer durable goods.** *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the most recent comprehensive NIPA revision.

"Fixed Assets and Consumer Durable Goods for 1997–2006" (September 2007) 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 1959–2003 (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](http://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 2006) presents the annual revision of these accounts and describes the source data and any changes in the methods that are used to prepare the estimates.

“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 1998–2003 (September 2004)

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

## 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 2007 SURVEY.

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

in the United States. It includes “A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY, and “A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY.

In addition, the updated methodologies are available in *U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey* (2004) and in *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* (2006).

**International services.** *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

## Regional accounts

The regional accounts include estimates of personal income and gross domestic product.

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

“Comprehensive Revision of State Personal Income for 1969–2003” (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

“Comprehensive Revision of Local Area Personal Income for 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the DVD-ROM *Regional Economic Information System, 1969–2005*.

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

“Comprehensive Revision of Gross State Product” (January 2005) summarizes the sources and the methods that are used to prepare the estimates.

“Gross Domestic Product by State for 2003–2006” (July 2007) 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.