



Bureau of Economic Analysis

Survey of Current Business

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Director's Message

I am pleased to present the June 2005 SURVEY OF CURRENT BUSINESS, the flagship publication of the Bureau of Economic Analysis (BEA). As usual, the SURVEY contains a variety of informative articles on important issues, all of which reflect BEA's mission: To provide the most timely, relevant, and accurate accounts data and thus promote a better understanding of the U.S. economy.

The first article is the "Business Situation," which presents preliminary estimates of gross domestic product (GDP) for the first quarter of 2005. Other articles present new estimates of BEA's travel and tourism satellite accounts and estimates of new foreign direct investment in the United States.

This month, you will also see some changes to the SURVEY. One new feature is this "Director's Message," which will be published each month. I will use this section to describe various articles, discuss important developments at BEA, and in general, impart information relevant to our work and to our customers. Another new feature is "Taking Account," which follows the "Director's Message." The goal of this section is to provide brief articles that highlight the breadth of BEA's estimates and activity.

Some of you may have also noticed that we've recently enhanced our Web site, <www.bea.gov>. In response to customer feedback, we have launched a new search engine and an e-mail subscription service. You can read about them further in this month's "Taking Account."

J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account

New Features Available on BEA's Web Site

In response to customer requests, BEA recently launched two new features on its Web site: An e-mail subscription service and a search engine.

The e-mail subscription service allows users to sign up to receive e-mail alerts about various news releases and other information that has been released on BEA's Web site.

Users can choose to receive news release notices in 10 areas, including gross domestic product, state personal income, and U.S. international transactions. They can also get other relevant announcements, including when the latest *SURVEY OF CURRENT BUSINESS* is made available online.

Users can change their subscription information, such as personal e-mail addresses, and cancel their subscriptions online at any time.

BEA's search engine—created using technology from Google and Vivisimo—goes beyond traditional Web site search techniques. Using keywords, the search engine creates clusters of relevant items. People can then browse the results or even search within the clustered items.

Advanced search options are also available that allow users to conduct searches with greater specificity and to sort results by

date or relevancy.

Both the subscription service and the search engine are available on BEA's home page at <www.bea.gov>.

Hedonic Indexes for Nonresidential Structures

In the 1960s, BEA began to analyze quality-based measures to help create price indexes for various structures. In the 1970s, hedonic techniques for single-family structures were adopted. In the 1990s, hedonic measures for multifamily housing structures were adopted. With the 2003 comprehensive revision of the national income and product accounts, BEA adopted measures to adjust price indexes for most nonresidential structures that reflected the input cost of building "quality characteristics," though measures that reflected contract prices would have been preferable.

In keeping with these developments, BEA economist Leonard J. Loebach revisited a study of hedonic indexes for nonresidential structures that reflected contract prices. The conclusion at the time was that the data set lacked the requisite quality-characteristic detail to make such indexes useful.

Since then, however, several important estimation developments have occurred, and new

data have emerged.

Loebach's analysis concluded that hedonically derived indexes for nonresidential structures based on contract-price data are now viable. BEA plans to do more research in this area based on a larger sample of data.

Loebach's working paper is available at <www.bea.gov/bea/papers/nonres_loebach.pdf>.

BEA National Accounts and Outsourcing

Offshore outsourcing and its domestic economic implications remain topics of wide interest among the media, policymakers, and business leaders.

To shed light on the issue, BEA prepared a question-and-answer document that provides information about outsourcing as it relates to BEA's national accounts, notably, gross domestic product, imports of services, and other key components.

The material is available at <www.bea.gov/bea/faq/national/FAQ.htm>.

Benchmark I-O Tables

Historical benchmark input-output (I-O) tables are now available for 1947, 1958, 1963, 1967, and 1972. The estimates can be downloaded from the BEA Web site at <www.bea.gov/bea/dn2.htm>.

Business Situation

Preliminary Estimates for the First Quarter of 2005

IN the first quarter of 2005, the growth of real gross domestic product (GDP) decelerated somewhat from the growth in the fourth quarter of 2004, according to the “preliminary” estimates of the national income and product accounts (NIPAs) (table 1 and chart 1).¹ The GDP growth rate for the first quarter was 0.4 percentage point higher than that reported in the “advance” estimates released in April. Inflation was the same as in the fourth quarter. Despite the upward revision to GDP, the picture shown by the preliminary estimates is similar to that shown by the advance estimates (see “Revisions”).

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

This article was prepared by Brian C. Moyer, Shelly Smith, David F. Sullivan, and Bob Armstrong.

Table 1. Real Gross Domestic Product and Components
[Seasonally adjusted at annual rates]

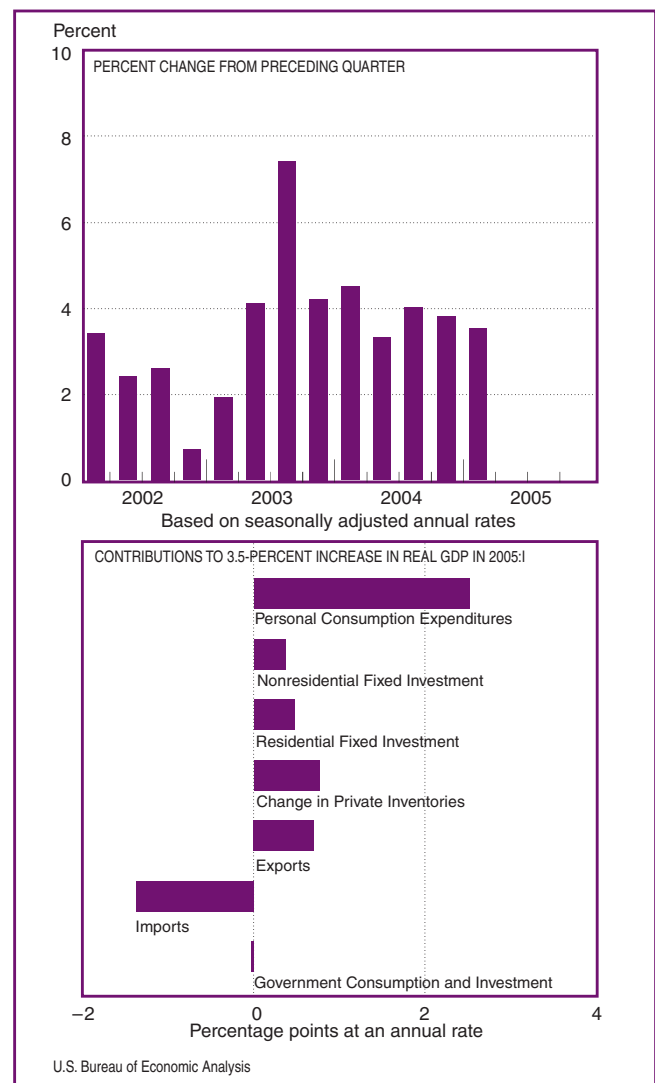
	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2004			2005	2004			2005	2005
	II	III	IV	I	II	III	IV	I	I
Gross domestic product	3.3	4.0	3.8	3.5	3.3	4.0	3.8	3.5	100.0
Personal consumption expenditures	1.6	5.1	4.2	3.6	1.10	3.57	2.92	2.54	70.1
Durable goods.....	-0.3	17.2	3.9	1.7	-0.02	1.37	0.33	0.15	8.4
Nondurable goods.....	0.1	4.7	5.9	5.4	0.03	0.94	1.19	1.09	20.4
Services.....	2.7	3.0	3.4	3.2	1.10	1.26	1.41	1.30	41.3
Gross private domestic investment	19.0	2.4	13.3	10.0	2.85	0.40	2.11	1.65	17.1
Fixed investment.....	13.9	8.8	10.5	5.3	2.07	1.37	1.65	0.87	16.5
Nonresidential.....	12.5	13.0	14.5	3.5	1.21	1.27	1.46	0.38	10.7
Structures.....	6.9	-1.1	2.1	-3.3	0.16	-0.03	0.05	-0.08	2.4
Equipment and software....	14.2	17.5	18.4	5.6	1.05	1.30	1.41	0.46	8.3
Residential.....	16.5	1.6	3.4	8.8	0.86	0.09	0.19	0.49	5.8
Change in private inventories .....	.....	.....	.....	.....	0.78	-0.97	0.46	0.78	0.6
Net exports of goods and services .....	.....	.....	.....	.....	-1.06	-0.10	-1.35	-0.67	-5.7
Exports	7.3	6.0	3.2	7.2	0.70	0.59	0.32	0.71	10.2
Goods	6.0	9.5	1.9	8.7	0.41	0.64	0.14	0.60	7.2
Services.....	10.2	-1.8	6.2	3.6	0.30	-0.06	0.18	0.11	3.1
Imports.....	12.6	4.6	11.4	9.1	-1.77	-0.69	-1.67	-1.38	15.9
Goods.....	13.0	5.0	14.9	9.8	-1.52	-0.62	-1.80	-1.25	13.4
Services.....	10.6	2.8	-5.2	5.3	-0.25	-0.07	0.13	-0.13	2.5
Government consumption expenditures and gross investment	2.2	0.7	0.9	-0.2	0.41	0.13	0.16	-0.03	18.5
Federal.....	2.7	4.8	1.2	0.4	0.18	0.33	0.09	0.03	6.9
National defense.....	1.9	10.1	-0.6	0.3	0.09	0.45	-0.03	0.01	4.7
Nondefense.....	4.4	-5.3	5.3	0.7	0.10	-0.12	0.11	0.02	2.2
State and local.....	1.9	-1.7	0.6	-0.5	0.23	-0.20	0.07	-0.06	11.6

NOTE. Percent changes are from NIPA table 1.1.1, and contributions to percent change are from NIPA table 1.1.2. Shares are from NIPA table 1.1.10.

- Real GDP increased 3.5 percent in the first quarter after increasing 3.8 percent in the fourth quarter. The first-quarter advance estimates had shown a 3.1-percent increase. The largest contributor to the upward revision in GDP growth was a downward revision to imports (which are subtracted in the calculation of GDP) that was partly offset by a downward revision to inventory investment.²
- Prices of goods and services purchased by U.S. residents increased 2.9 percent, 0.1 percentage point

2. In this article, “inventory investment” is shorthand for the NIPA term “change in private inventories,” “consumer spending” is shorthand for “personal consumption expenditures,” and “government spending” is shorthand for “government consumption expenditures and gross investment.”

Chart 1. Real Gross Domestic Product



less than in the advance estimate, after increasing 2.9 percent in the fourth quarter.

- Real disposable personal income decreased 1.2 percent after increasing 10.8 percent (revised). The advance estimate had shown a 0.3-percent decrease. The large fourth-quarter increase included a special dividend payment by the Microsoft Corporation.³

The small first-quarter deceleration in real GDP growth mainly reflected slowdowns in business investment in equipment and software and in consumer spending. These slowdowns were partly offset by a smaller deterioration in net exports than in the fourth quarter and by pickups in inventory investment and in residential fixed investment.

Business investment in equipment and software increased 5.6 percent in the first quarter after increasing 18.4 percent in the fourth quarter and contributed 0.46 percentage point to first-quarter GDP growth after contributing 1.41 percentage points. Consumer spending increased 3.6 percent in the first quarter after increasing 4.2 percent in the fourth quarter and contributed 2.54 percentage points to GDP growth after contributing 2.92 percentage points.

Net exports subtracted 0.67 percentage point from first-quarter GDP growth after subtracting 1.35 percentage points from fourth-quarter growth. Exports picked up, adding 0.71 percentage point to first-quarter GDP growth after adding 0.32 percentage point; the pickup was in exports of goods, which increased 8.7 percent after increasing 1.9 percent. Imports slowed, subtracting 1.38 percentage points from first-quarter GDP growth after subtracting 1.67 percentage points; the slowdown was in imports of goods, which increased 9.8 percent after increasing 14.9 percent. Imports of services turned up.

Inventory investment added 0.78 percentage point to GDP growth after adding 0.46 percentage point. Real inventory stocks increased more in the first quarter (\$68.4 billion) than in the fourth quarter (\$47.2 billion).

Residential fixed investment picked up, increasing 8.8 percent after increasing 3.4 percent.

The preliminary estimates for the first quarter also show the following:

- Business fixed investment in nonresidential structures turned down, decreasing 3.3 percent after

3. During the fourth quarter, the Microsoft Corporation paid its shareholders a special dividend of \$3.00 per share that boosted current-dollar personal income by \$99.4 billion (annual rate). For more information, see "The Microsoft Special Dividend" on BEA's Web site at <www.bea.gov/bea/faq/national/FAQ.htm>.

increasing 2.1 percent, and subtracted 0.08 percentage point from GDP growth after adding 0.05 percentage point.

- Government spending turned down, decreasing 0.2 percent after increasing 0.9 percent, and subtracted 0.03 percentage point from GDP growth after adding 0.16 percentage point.
- Real final sales of domestic product (GDP less the change in private inventories) increased 2.7 percent after increasing 3.4 percent.
- Real gross domestic purchases (real GDP less net exports of goods and services) increased 4.0 percent after increasing 5.0 percent.
- The production of goods and of services slowed, and the production of structures accelerated somewhat (table 2).
- Motor vehicle output slowed, contributing 0.23 percentage point to real GDP growth after contributing 0.86 percentage point.
- Final sales of computers (sales of domestically produced computers less inventory change) contributed 0.56 percentage point to real GDP growth in the first quarter, the same contribution as in the fourth quarter.
- The gross saving rate (saving from all sources as a percentage of gross national income) increased slightly to 14.5 percent from 14.4 percent. The net saving rate increased to 3.0 percent from 2.8 percent.⁴

4. Net saving, which excludes the consumption of fixed capital, is a measure of the saving that is available for augmenting the stock of fixed assets.

Table 2. Real Gross Domestic Product by Type of Product

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2004		2005		2004		2005		
	II	III	IV	I	II	III	IV	I	
Gross domestic product (GDP)	3.3	4.0	3.8	3.5	3.3	4.0	3.8	3.5	100.0
Final sales of domestic product	2.5	5.0	3.4	2.7	2.52	4.97	3.38	2.71	99.4
Change in private inventories .....	.....	.....	.....	.....	0.78	-0.97	0.46	0.78	0.6
Goods	2.5	8.3	6.1	5.2	0.82	2.67	1.99	1.68	32.7
Services	2.3	2.8	3.0	2.8	1.30	1.59	1.71	1.57	57.2
Structures	12.7	-2.5	1.4	2.3	1.19	-0.25	0.14	0.23	10.1
Addenda:									
Motor vehicle output	-15.2	10.4	27.6	6.4	-0.58	0.34	0.86	0.23	3.6
GDP excluding motor vehicle output	4.0	3.8	3.1	3.4	3.88	3.66	2.99	3.26	96.4
Final sales of computers	0.1	20.7	74.6	68.5	0.00	0.18	0.56	0.56	1.1
GDP excluding final sales of computers	3.3	3.9	3.3	2.9	3.30	3.82	3.28	2.92	98.9

NOTE. Percent changes are from NIPA table 1.2.1, and contributions to percent change are from NIPA table 1.2.2. Shares are calculated from NIPA table 1.2.5.

Personal Consumption Expenditures

Real personal consumption expenditures decelerated to a 3.6-percent increase in the first quarter of 2005 from a 4.2-percent increase in the fourth quarter of 2004 (table 3 and chart 2).⁵ Spending for durable goods, for nondurable goods,⁵ and for services decelerated in the first quarter.

Durable goods. Purchases of motor vehicles and parts decreased 8.5 percent after decreasing 0.5 percent. Purchases of new cars decreased after a sizable increase; a downturn in purchases of foreign cars was

partly offset by an acceleration in purchases of domestic cars. Purchases of used cars decreased after an increase. Purchases of new and used trucks decreased less in the first quarter than in the fourth. In contrast, purchases of furniture and household equipment accelerated, mainly because of an acceleration in purchases of video and audio equipment. Purchases of “other” durable goods also accelerated; the acceleration was mainly in purchases of motorcycles, which turned up.

Nondurable goods. Purchases of food and of clothing and shoes decelerated. Purchases of gasoline, fuel oil, and other energy goods turned up. Purchases of “other” nondurable goods accelerated slightly.

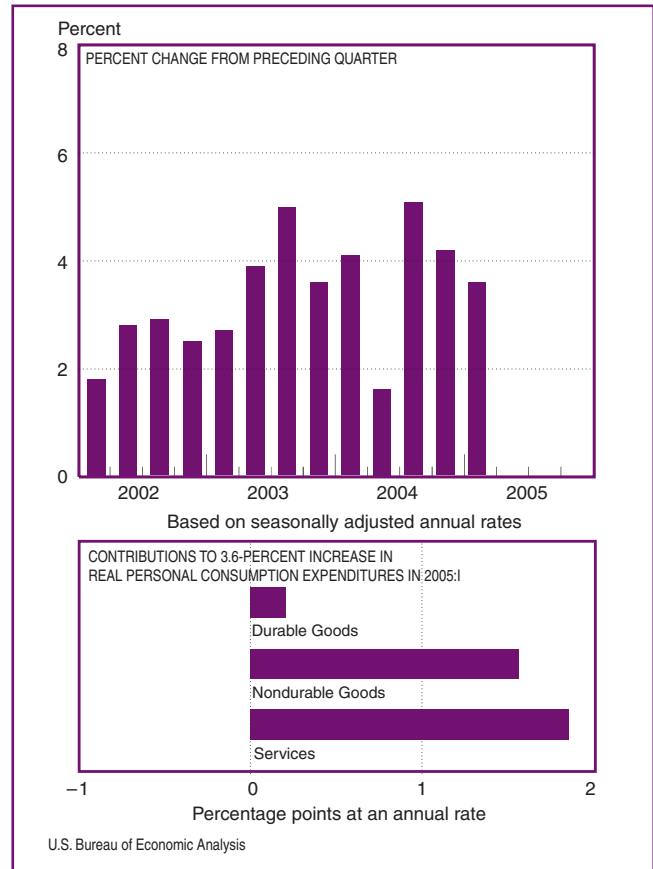
5. Consumer spending has increased at an average annual rate of 3.8 percent from the first quarter of 1995 to the first quarter of 2005.

Table 3. Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)
	2004			2005	2004			2005	
	II	III	IV	I	II	III	IV	I	
Personal consumption expenditures (PCE)	1.6	5.1	4.2	3.6	1.6	5.1	4.2	3.6	100.0
Durable goods	-0.3	17.2	3.9	1.7	-0.03	1.97	0.47	0.21	12.0
Motor vehicles and parts	-6.0	28.7	-0.5	-8.5	-0.34	1.40	-0.03	-0.48	5.4
Furniture and household equipment	7.4	11.6	7.3	11.0	0.31	0.48	0.31	0.45	4.3
Other ¹	-0.2	3.5	8.3	11.0	-0.01	0.08	0.19	0.25	2.4
Nondurable goods	0.1	4.7	5.9	5.4	0.04	1.35	1.71	1.57	29.1
Food	2.3	4.4	7.7	5.9	0.32	0.61	1.07	0.82	14.1
Clothing and shoes	-5.3	6.0	10.2	5.5	-0.22	0.24	0.39	0.22	4.0
Gasoline, fuel oil, and other energy goods	-13.2	2.6	-1.1	6.9	-0.42	0.08	-0.03	0.21	3.1
Other ²	4.5	5.3	3.5	4.0	0.35	0.43	0.28	0.32	7.9
Services	2.7	3.0	3.4	3.2	1.56	1.82	2.02	1.86	58.9
Housing	2.0	2.4	2.3	2.4	0.30	0.37	0.34	0.37	15.0
Household operation	-0.9	1.3	5.4	1.0	-0.05	0.07	0.30	0.06	5.5
Electricity and gas	-8.0	-0.9	12.7	-1.6	-0.18	-0.02	0.26	-0.04	2.2
Other household operation	4.0	2.7	0.9	2.8	0.13	0.09	0.03	0.09	3.3
Transportation	2.9	1.7	4.2	2.1	0.11	0.06	0.15	0.08	3.6
Medical care	4.4	5.0	4.3	4.8	0.74	0.85	0.72	0.81	17.0
Recreation	0.3	2.7	-1.3	5.0	0.01	0.11	-0.05	0.20	4.0
Other ³	3.3	2.5	4.1	2.6	0.45	0.35	0.56	0.36	13.8

1. 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.
 2. 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.
 3. 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 to percent change are from NIPA table 2.3.2. Shares are calculated from NIPA table 2.3.5.

Chart 2. Real Personal Consumption Expenditures

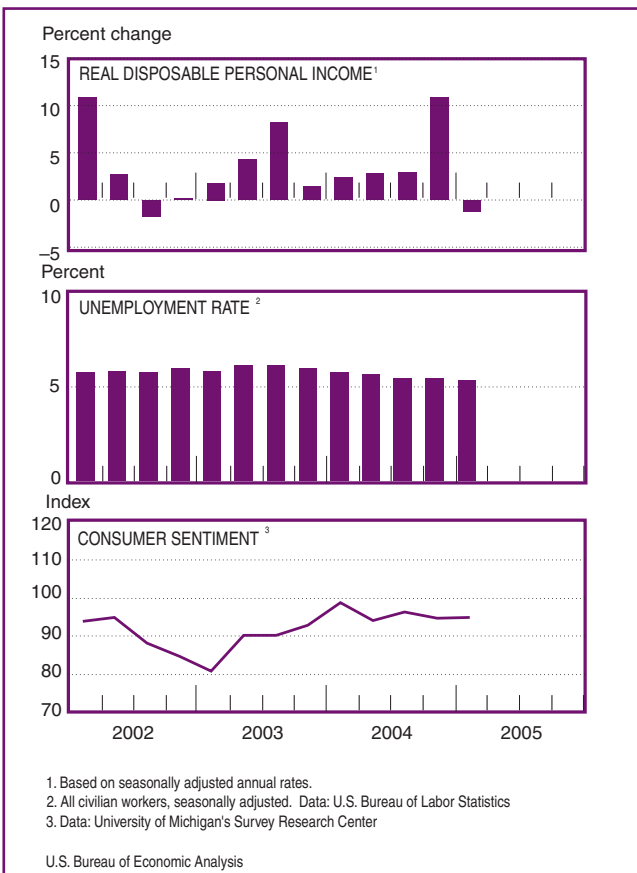


Services. The slight deceleration largely reflected a downturn in spending on electricity and gas and a deceleration in spending on “other” services that were partly offset by an upturn in spending on recreation. In “other” services, a deceleration in brokerage charges and a downturn in political organizations were partly offset by an upturn in net foreign travel. The upturn in spending on recreation primarily reflected an upturn in casino gambling.

Selected factors. Conditions frequently considered in the analysis of consumer spending were mixed in the first quarter (chart 3). The Index of Consumer Sentiment (prepared by the University of Michigan’s Survey Research Center) increased slightly after decreasing, and the unemployment rate decreased to 5.3 percent from 5.4 percent. In contrast, real disposable personal income decreased 1.2 percent after increasing 10.8 percent (revised).⁶

6. Real disposable personal income increased at an average annual rate of 3.4 percent from the first quarter of 1995 to the first quarter of 2005.

Chart 3. Selected Factors Affecting Consumer Spending



Private Fixed Investment

Real private fixed investment increased 5.3 percent in the first quarter of 2005 after increasing 10.5 percent in the fourth quarter of 2004 (table 4 and chart 4).⁷

Nonresidential. Real private nonresidential fixed investment increased 3.5 percent in the first quarter after increasing 14.5 percent in the fourth quarter. Investment in equipment and software decelerated, and investment in structures turned down.

Investment in equipment and software increased 5.6 percent after increasing 18.4 percent, reflecting downturns in transportation equipment and in “other” equipment that were partly offset by an upturn in “other” information processing equipment. In transportation equipment, the downturn reflected downturns in aircraft, in passenger cars, and in light trucks

7. Real private fixed investment increased at an average annual rate of 5.5 percent from the first quarter of 1995 to the first quarter of 2005.

Table 4. Real Private Fixed Investment

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)			Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)	
	2004			2005				2005	
	II	III	IV	I	II	III	IV	I	
Private fixed investment (PFI)	13.9	8.8	10.5	5.3	13.9	8.8	10.5	5.3	100.0
Nonresidential	12.5	13.0	14.5	3.5	8.11	8.21	9.25	2.32	64.8
Structures	6.9	-1.1	2.1	-3.3	1.07	-0.16	0.32	-0.49	14.6
Commercial and health care..	21.3	-1.8	-9.6	-5.6	1.24	-0.11	-0.62	-0.35	5.9
Manufacturing.....	-14.2	25.4	70.9	19.5	-0.12	0.17	0.44	0.16	0.9
Power and communication....	-37.0	-20.9	15.0	19.8	-1.03	-0.48	0.28	0.38	2.1
Mining exploration, shafts, and wells.....	20.0	9.5	23.7	-6.4	0.42	0.21	0.52	-0.17	2.6
Other structures¹.....	16.8	1.6	-8.6	-14.6	0.55	0.05	-0.30	-0.51	3.1
Equipment and software	14.2	17.5	18.4	5.6	7.05	8.37	8.93	2.80	50.2
Information processing equipment and software....	14.1	7.5	17.7	21.1	3.67	1.92	4.34	4.96	25.8
Computers and peripheral equipment.....	26.5	20.7	52.6	50.1	1.47	1.14	2.63	2.54	6.3
Software².....	8.7	6.8	20.5	13.0	0.87	0.66	1.87	1.19	9.8
Other³.....	12.7	1.1	-1.7	13.2	1.33	0.11	-0.16	1.22	9.8
Industrial equipment.....	2.1	27.7	7.6	4.1	0.17	2.03	0.62	0.33	8.1
Transportation equipment.....	26.1	38.1	40.6	-16.9	1.88	2.64	2.95	-1.53	8.0
Other equipment⁴.....	16.1	22.6	12.1	-10.7	1.32	1.78	1.02	-0.95	8.3
Residential	16.5	1.6	3.4	8.8	5.76	0.59	1.22	3.02	35.2
Structures	16.7	1.5	3.3	8.9	5.74	0.55	1.18	3.03	34.7
Permanent site.....	9.0	2.7	0.5	13.4	1.99	0.60	0.10	2.78	21.7
Single family.....	8.9	3.0	0.0	12.7	1.78	0.60	0.01	2.39	19.6
Multifamily.....	9.8	0.2	4.5	19.9	0.21	0.00	0.10	0.39	2.1
Other structures⁵.....	30.5	-0.4	8.1	1.9	3.75	-0.05	1.08	0.25	13.0
Equipment	3.7	9.1	8.3	-1.1	0.02	0.04	0.04	0.00	0.4

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers’ commissions on the sale of structures.
 2. Excludes software “embedded” or bundled, in computers and other equipment.
 3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photography 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.

NOTE: Percent changes are from NIPA table 5.3.1, and contributions to percent change are from NIPA table 5.3.2. Shares are calculated from NIPA table 5.3.5.

(pickups, vans, and sport utility vehicles). In “other” equipment, the downturn primarily reflected downturns in construction machinery and in agricultural machinery. In “other” information processing equipment, the upturn reflected an upturn in communication equipment.

Investment in structures decreased 3.3 percent after increasing 2.1 percent, primarily reflecting a downturn in investment in mining exploration, shafts, and wells.

Conditions that are frequently considered in the analysis of investment spending have generally been favorable in recent quarters (chart 5). The capacity utilization rate for manufacturing, mining, and utilities increased for the seventh consecutive quarter, to 79.3 percent, the highest rate since the fourth quarter of 2000. The yield on AAA corporate bonds decreased for the third consecutive quarter. Domestic corporations’ profits from current production increased in the first quarter after a sizable increase in the fourth quarter; profits have increased 16.3 percent since the first quar-

ter of 2004. However, real final sales of domestic product increased 2.7 percent after increasing 3.4 percent; the first-quarter increase was below the average increase over the last 3 years.⁸

Residential. Real private residential investment increased 8.8 percent in the first quarter after increasing 3.4 percent in the fourth quarter. Investment in single-family structures accelerated sharply, increasing 12.7 percent after no change in the fourth quarter.

8. Real final sales of domestic product increased at an average annual rate of 3.3 percent from the first quarter of 2002 to the first quarter of 2005.

Chart 4. Real Private Fixed Investment

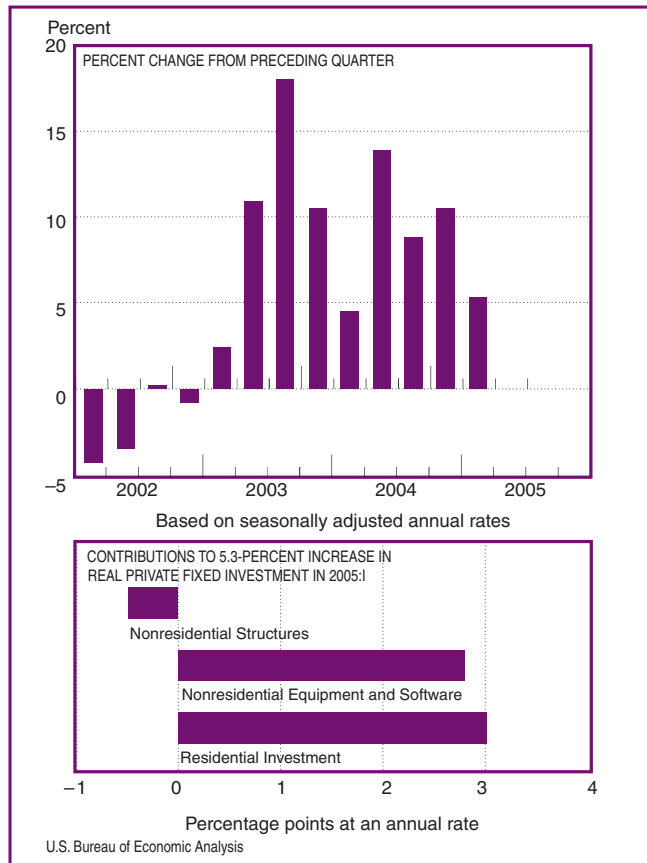
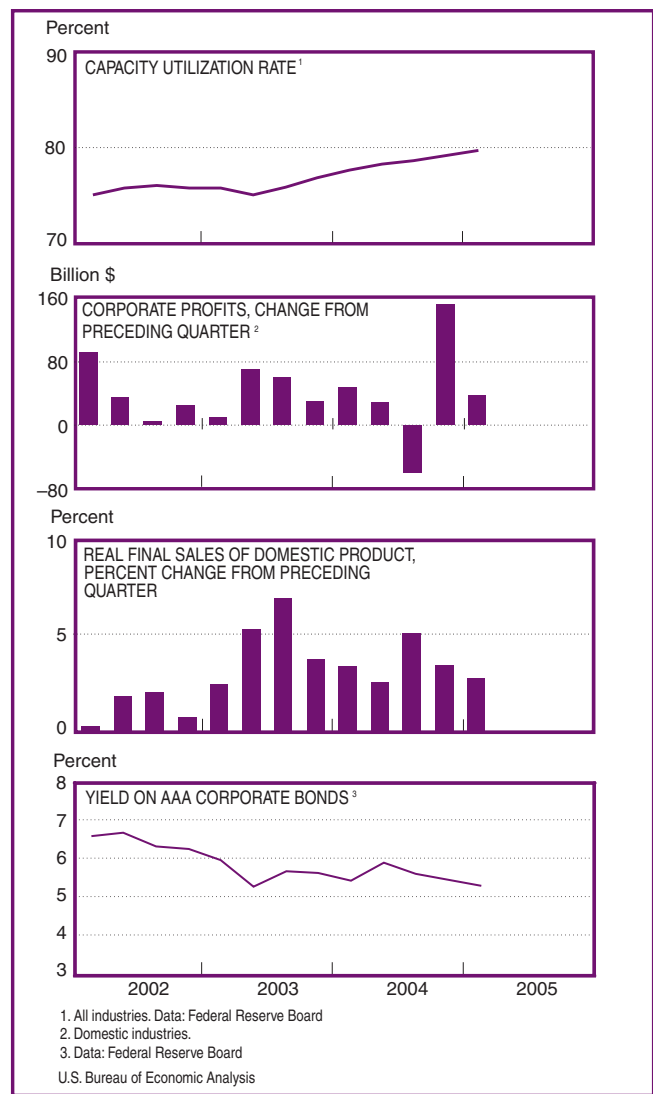


Chart 5. Selected Factors Affecting Nonresidential Investment



Inventory Investment, next page.

Inventory Investment

Real inventory investment picked up in the first quarter of 2005, increasing \$21.2 billion, to \$68.4 billion, after increasing \$12.7 billion in the fourth quarter of 2004 (table 5 and chart 6). The pickup was mainly in manufacturing inventories.

Manufacturing inventories increased \$25.9 billion after increasing \$4.6 billion. A pickup in inventories of durable-goods industries was led by an upturn in inventories of transportation equipment manufacturing (both motor vehicles and other transportation equipment). Inventories of nondurable-goods industries also picked up; upturns in inventories of petroleum manufacturing and of beverage and tobacco products manufacturing were partly offset by a downturn in inventories of chemical manufacturing.

Inventories of the mining, utilities, and construction industries and of "other" industries increased more in the first quarter than in the fourth quarter.

Wholesale trade inventories increased \$22.6 billion, about the same increase as in the fourth quarter. A pickup in inventories of nonmerchant wholesalers was largely offset by a deceleration in inventories of merchant wholesalers; the biggest contributors to the deceleration were downturns in inventories of miscel-

laneous nondurable-goods wholesalers and of professional and commercial equipment wholesalers. The deceleration was moderated by an upturn in inventories of miscellaneous durable-goods wholesalers and by an acceleration in inventories of farm product raw material wholesalers.

Retail trade inventories increased \$13.9 billion after increasing \$15.3 billion. Inventories of building material and garden equipment and supplies dealers increased less than in the fourth quarter; inventories of furniture, furnishings, electronics, and appliance stores turned down in the first quarter, and inventories of general merchandise stores increased less than in the fourth quarter. In contrast, inventories of motor vehicle and parts dealers turned up in the first quarter, and inventories of clothing stores increased more than in the fourth quarter.

Farm inventories decreased \$0.2 billion after increasing \$1.7 billion. Crop inventories turned down in the first quarter, but livestock inventories turned up.

The ratio of real private nonfarm inventories to final sales of goods and structures increased to 3.52 from 3.50. A ratio that includes all final sales of domestic businesses in the denominator increased to 2.21 from 2.20.⁹

Table 5. Real Change in Private Inventories by Industry

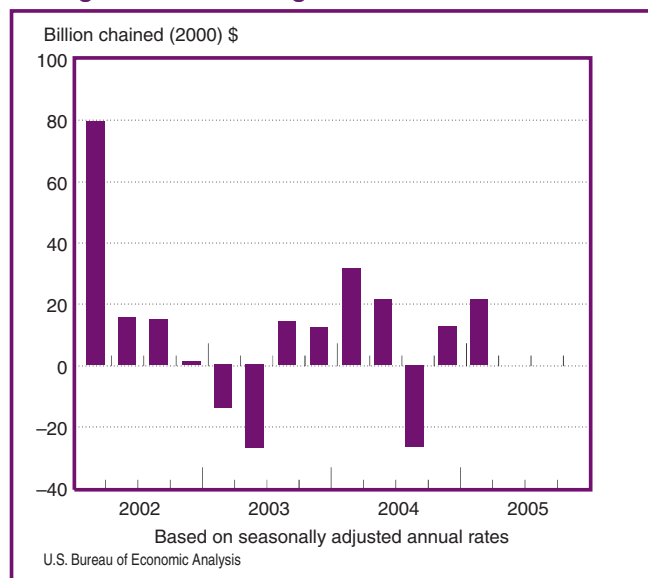
[Billions of chained (2000) dollars; seasonally adjusted at annual rates]

	Level				Change from preceding quarter					
	2004				2005	2004				2005
	I	II	III	IV	I	II	III	IV	I	
Change in private inventories	40.0	61.1	34.5	47.2	68.4	21.1	-26.6	12.7	21.2	
Farm	5.1	3.0	3.8	1.7	-0.2	-2.1	0.8	-2.1	-1.9	
Mining, utilities, and construction	-4.5	-1.7	4.5	0.7	2.5	2.8	6.2	-3.8	1.8	
Manufacturing.....	3.0	9.1	7.0	4.6	25.9	6.1	-2.1	-2.4	21.3	
Durable-goods industries	-2.2	5.9	7.8	3.7	18.7	8.1	1.9	-4.1	15.0	
Nondurable-goods industries ...	5.0	3.3	-0.6	0.9	7.5	-1.7	-3.9	1.5	6.6	
Wholesale trade	8.5	20.0	33.2	22.3	22.6	11.5	13.2	-10.9	0.3	
Durable-goods industries	11.1	16.4	27.2	14.9	15.7	5.3	10.8	-12.3	0.8	
Nondurable-goods industries ...	-2.0	4.0	6.6	7.6	7.0	6.0	2.6	1.0	-0.6	
Retail trade	25.6	29.9	-20.1	15.3	13.9	4.3	-50.0	35.4	-1.4	
Motor vehicle and parts dealers	18.7	17.1	-23.1	-7.2	3.3	-1.6	-40.2	15.9	10.5	
Food and beverage stores.....	0.3	1.6	-0.1	0.7	-0.2	1.3	-1.7	0.8	-0.9	
General merchandise stores	3.0	2.7	0.3	7.2	4.4	-0.3	-2.4	6.9	-2.8	
Other retail stores.....	4.3	8.9	1.6	14.0	6.4	4.6	-7.3	12.4	-7.6	
Other industries	2.8	2.3	4.1	3.4	4.2	-0.5	1.8	-0.7	0.8	
Residual ¹	-1.6	-2.4	2.4	-0.4	-0.9	-0.8	4.8	-2.8	-0.5	
Addenda: Ratios of private inventories to final sales of domestic business:										
Private inventories to final sales	2.42	2.43	2.40	2.40	2.41	.....	.....	.....	.....
Nonfarm inventories to final sales	2.22	2.22	2.20	2.20	2.21	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures	3.54	3.55	3.50	3.50	3.52	.....	.....	.....	.....

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

NOTE: Real change in private inventories is from NIPA table 5.6.6B, and ratios of private inventories to final sales of domestic business are from NIPA table 5.7.6B.

Chart 6. Real Private Inventory Investment: Change from Preceding Quarter



9. Using the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, using the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

U.S. Bureau of Economic Analysis

Exports and Imports

Real exports of goods and services accelerated in the first quarter of 2005, and real imports of goods and services decelerated (table 6).

Real exports of goods and services increased 7.2 percent after increasing 3.2 percent (chart 7). The step-up

was in exports of goods, which increased 8.7 percent after increasing 1.9 percent. Exports of "other" goods turned up, exports of nonautomotive capital goods accelerated, and exports of automotive goods turned up. In contrast, exports of foods, feeds, and beverages

Table 6. Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				Share of current-dollar exports and imports (percent)
	2004			2005	2004			2005	2005
	II	III	IV	I	II	III	IV	I	I
Exports of goods and services	7.3	6.0	3.2	7.2	7.3	6.0	3.2	7.2	100.0
Exports of goods ¹	6.0	9.5	1.9	8.7	4.19	6.52	1.36	6.06	70.1
Foods, feeds, and beverages.....	-24.3	28.6	37.2	-5.0	-1.35	1.21	1.48	-0.23	4.6
Industrial supplies and materials.....	6.9	-0.1	1.9	1.9	1.14	-0.02	0.33	0.33	17.5
Capital goods, except automotive.....	6.2	6.2	0.3	8.2	1.75	1.73	0.08	2.24	27.5
Automotive vehicles, engines, and parts.....	8.2	34.8	-2.7	10.6	0.60	2.31	-0.21	0.80	7.6
Consumer goods, except automotive.....	18.2	-0.7	21.9	16.4	1.49	-0.06	1.75	1.41	9.1
Other.....	16.1	39.9	-42.1	49.2	0.57	1.35	-2.07	1.52	3.8
Exports of services ¹	10.2	-1.8	6.2	3.6	3.06	-0.54	1.83	1.09	29.9
Imports of goods and services	12.6	4.6	11.4	9.1	12.6	4.6	11.4	9.1	100.0
Imports of goods ¹	13.0	5.0	14.9	9.8	10.82	4.15	12.22	8.24	84.3
Foods, feeds, and beverages.....	7.4	-10.1	17.1	2.0	0.27	-0.37	0.56	0.07	3.4
Industrial supplies and materials, except petroleum and products.....	38.2	23.6	0.7	6.9	3.97	2.76	0.14	0.91	13.1
Petroleum and products.....	-33.1	2.0	56.1	4.3	-3.88	0.19	4.97	0.50	11.1
Capital goods, except automotive.....	30.6	14.0	9.3	0.9	5.43	2.59	1.80	0.18	18.6
Automotive vehicles, engines, and parts.....	10.1	3.2	-4.3	5.8	1.33	0.42	-0.54	0.71	12.1
Consumer goods, except automotive.....	20.5	-9.8	27.8	16.8	4.21	-2.13	5.25	3.39	21.0
Other.....	-10.7	16.5	1.0	66.4	-0.51	0.70	0.04	2.47	4.9
Imports of services ¹	10.6	2.8	-5.2	5.3	1.78	0.47	-0.84	0.85	15.7
Addenda:									
Exports of agricultural goods ²	-19.1	24.6	27.2	-4.5	.....	.....	.....	.....	5.0
Exports of nonagricultural goods.....	8.5	8.4	0.2	9.8	.....	.....	.....	.....	65.1
Imports of nonpetroleum goods.....	20.9	5.4	9.8	10.7	.....	.....	.....	.....	73.2

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

2. 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, and contributions to percent change are from NIPA table 4.2.2. Shares are calculated from NIPA table 4.2.5.

turned down.

Exports of services decelerated, increasing 3.6 percent after increasing 6.2 percent. The deceleration was mainly due to a deceleration in travel.

Real imports of goods and services increased 9.1 percent after increasing 11.4 percent (chart 8). The deceleration reflected a deceleration in imports of goods, which increased 9.8 percent after increasing 14.9 percent. Imports of petroleum, of nonautomotive

consumer goods, and of nonautomotive capital goods decelerated. In contrast, imports of “other” goods accelerated, and imports of automotive goods turned up.

Imports of services turned up, increasing 5.3 percent after decreasing 5.2 percent. The upturn primarily reflected travel, which decreased less than in the fourth quarter, and royalties and license fees, which turned up in the first quarter.

Chart 7. Real Exports

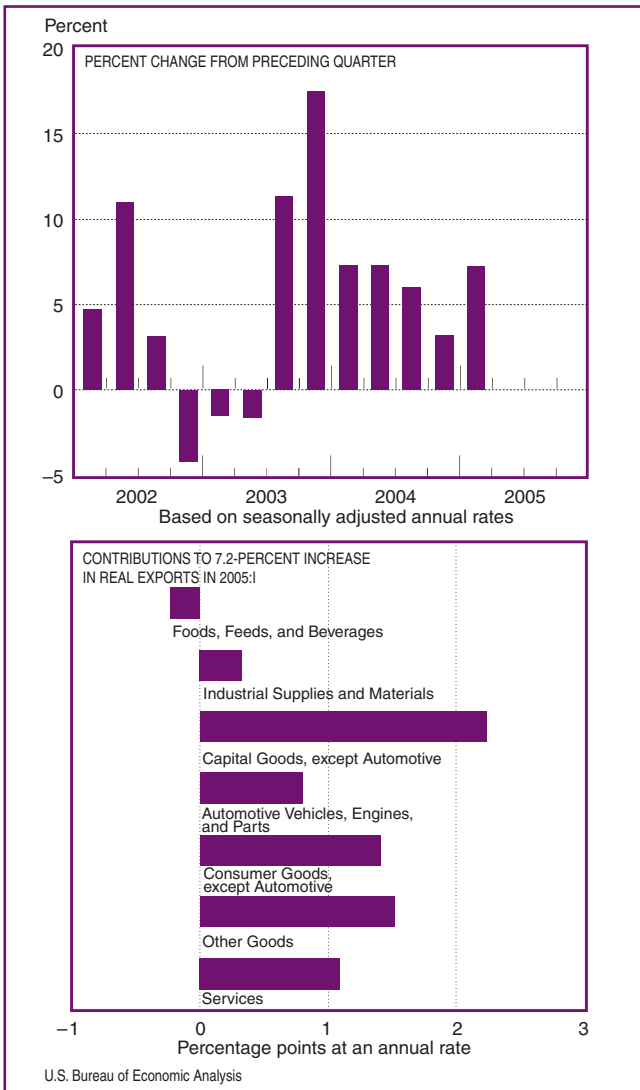
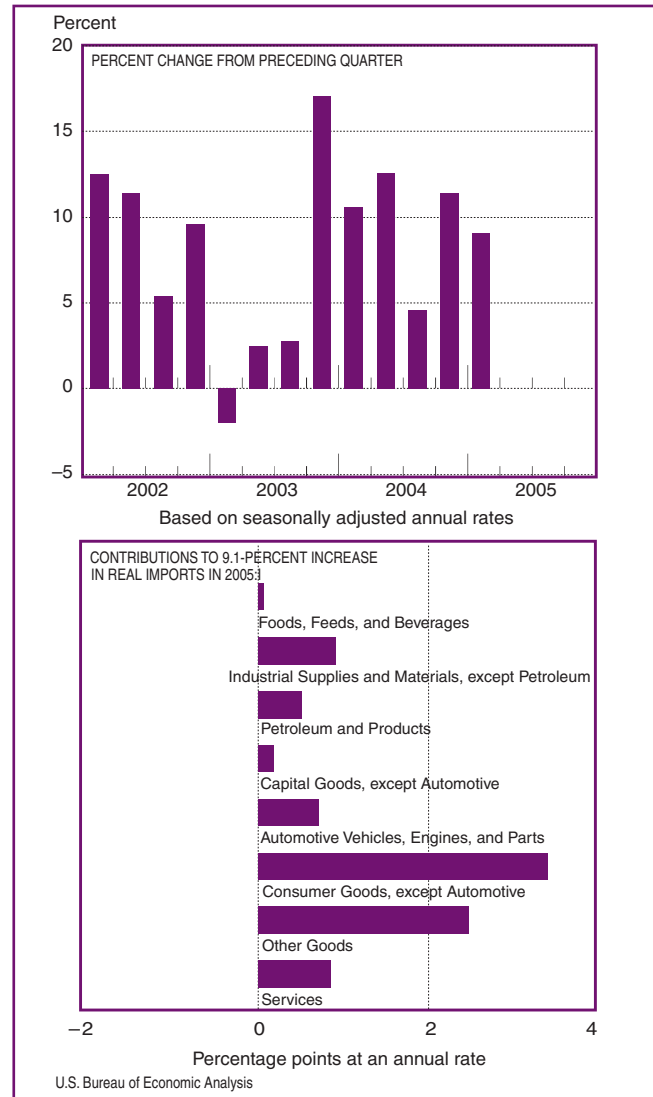


Chart 8. Real Imports



Government Spending

Government spending decreased 0.2 percent in the first quarter of 2005 after increasing 0.9 percent in the fourth quarter of 2004 (table 7 and chart 9). A downturn in state and local government spending and a slowdown in Federal nondefense spending were partly offset by an upturn in spending on national defense.

State and local government spending decreased 0.5 percent after increasing 0.6 percent. Gross investment decreased more than in the fourth quarter, and consumption expenditures decelerated. Investment in structures decreased 7.8 percent after decreasing 3.9 percent; equipment and software increased 8.6 percent after increasing 10.3 percent. Consumption expenditures increased 0.6 percent after increasing 1.1 percent; the deceleration was mainly attributable to compensation of employees.

Federal nondefense spending increased 0.7 percent after increasing 5.3 percent; gross investment turned down, and consumption expenditures decelerated. In gross investment, structures decreased 30.1 percent after decreasing 11.2 percent, and equipment and soft-

ware increased 3.9 percent after increasing 23.1 percent. Consumption expenditures increased 1.9 percent after increasing 4.3 percent; the slowdown reflected downturns in compensation and in services.

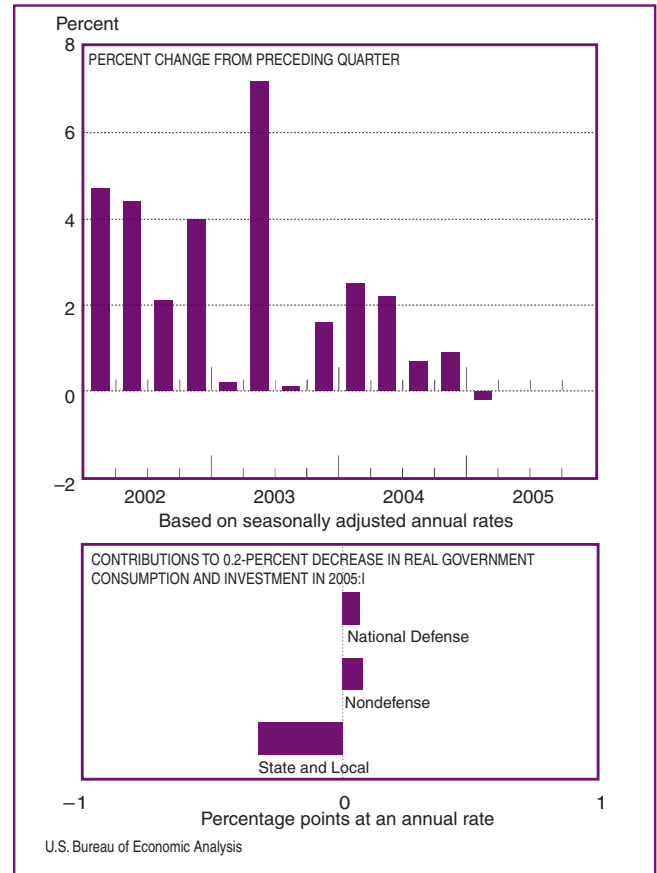
National defense spending increased 0.3 percent after decreasing 0.6 percent. An upturn in consumption expenditures was partly offset by a downturn in gross investment. The upturn in consumption expenditures was attributable to an upturn in "intermediate goods and services purchased," specifically in services and in nondurable goods; in contrast, compensation turned down. The downturn in gross investment was in equipment and software, reflecting downturns in "other" equipment and in aircraft.

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

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)
	2004			2005	2004			2005	
	II	III	IV	I	II	III	IV	I	
Government consumption expenditures and gross investment (CEGI)	2.2	0.7	0.9	-0.2	2.2	0.7	0.9	-0.2	100.0
Consumption expenditures	1.0	2.9	-0.1	1.9	0.81	2.39	-0.07	1.56	82.9
Gross investment	8.3	-9.2	5.4	-9.6	1.41	-1.69	0.92	-1.74	17.1
Federal	2.7	4.8	1.2	0.4	0.99	1.75	0.45	0.15	37.3
National defense	1.9	10.1	-0.6	0.3	0.47	2.41	-0.16	0.07	25.3
Consumption expenditures	4.1	9.6	-4.8	5.1	0.87	2.02	-1.07	1.08	22.2
Gross investment	-12.0	13.1	32.0	-26.9	-0.40	0.39	0.91	-1.01	3.1
Nondefense	4.4	-5.3	5.3	0.7	0.52	-0.66	0.61	0.08	12.0
Consumption expenditures	-0.7	-2.6	4.3	1.9	-0.07	-0.27	0.43	0.20	10.4
Gross investment	44.0	-21.1	11.9	-7.0	0.59	-0.38	0.18	-0.11	1.6
State and local	1.9	-1.7	0.6	-0.5	1.23	-1.05	0.40	-0.33	62.7
Consumption expenditures	0.0	1.3	1.1	0.6	0.01	0.64	0.57	0.28	50.3
Gross investment	10.0	-12.5	-1.4	-4.8	1.22	-1.69	-0.17	-0.61	12.4

Note. Percent changes are from NIPA table 3.9.1, and contributions to percent change are from NIPA table 3.9.2. Shares are calculated from NIPA table 3.9.5.

Chart 9. Real Government Consumption and Investment



Prices, next page.

Prices

Inflation as measured by the price index for gross domestic purchases was 2.9 percent in the first quarter of 2005, the same as in the fourth quarter of 2004 (table 8). Both food prices and energy prices decelerated in the first quarter; excluding prices for food and energy, the price index increased 3.0 percent after increasing 2.0 percent (chart 10).

Prices of goods and services purchased by consumers increased 2.1 percent after increasing 2.7 percent. The prices paid for nondurable goods decelerated, but the prices paid for services and for durable goods accelerated.

The prices paid by consumers for food and for energy decelerated in the first quarter. The price index for consumer purchases excluding food and energy, which is sometimes viewed as an indicator of the underlying or core rate of inflation, increased 2.2 percent after in-

creasing 1.7 percent. The largest contributors to this acceleration were the prices of housing services, of medical care services, and of motor vehicles and parts.

Prices of private nonresidential fixed investment increased 2.6 percent after increasing 1.6 percent. Prices of equipment and software turned up, mainly reflecting an upturn in the prices of software and an acceleration in the prices of "other" equipment. Prices of structures decelerated slightly.

Prices paid by government increased 6.3 percent after increasing 4.2 percent. The step-up was accounted for by prices paid by the Federal Government; these prices reflected a pay raise for civilian and military personnel.¹⁰ Prices paid by state and local governments decelerated slightly.

The GDP price index increased 3.2 percent, 0.3 percentage point more than the price index for gross domestic purchases. (The GDP price index measures the prices paid for goods and services produced in the United States. The price index for gross domestic purchases measures the prices paid for goods and services purchased by U.S. residents, regardless of where those goods and services were produced.) The larger increase in the GDP price index reflected a larger increase in export prices (which are included in the GDP price index) than in import prices (which are included in the price index for gross domestic purchases). In the first quarter, export prices increased 4.3 percent, and import prices increased 2.4 percent.

Table 8. Prices for Gross Domestic Purchases

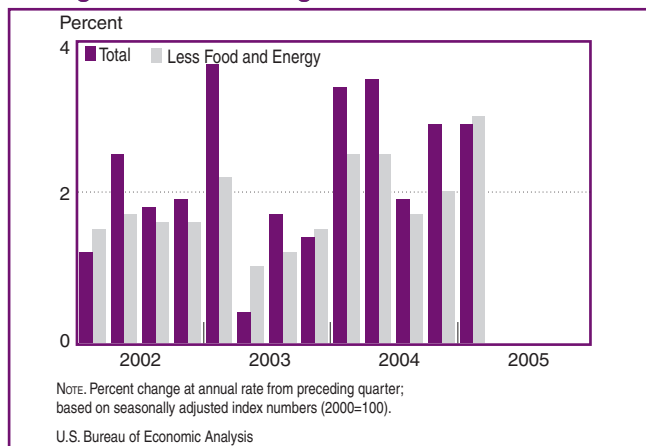
(Percent change at annual rates; based on seasonally adjusted index numbers (2000=100))

	Change from preceding period (percent)			Contribution to percent change in gross domestic purchases prices (percentage points)				
	2004			2005	2004			2005
	II	III	IV	I	II	III	IV	I
Gross domestic purchases	3.5	1.9	2.9	2.9	3.5	1.9	2.9	2.9
Personal consumption expenditures (PCE)	3.1	1.3	2.7	2.1	2.08	0.84	1.78	1.39
Durable goods.....	-0.1	-3.1	0.1	0.9	-0.01	-0.25	0.01	0.07
Nondurable goods.....	6.6	0.9	4.7	1.3	1.25	0.18	0.89	0.24
Services.....	2.1	2.3	2.2	2.7	0.84	0.92	0.87	1.07
Gross private domestic investment	4.4	2.9	2.4	2.9	0.68	0.46	0.38	0.46
Fixed investment.....	4.3	3.0	2.4	2.8	0.64	0.45	0.37	0.44
Nonresidential.....	1.7	0.9	1.6	2.6	0.17	0.09	0.16	0.26
Structures.....	7.6	9.8	10.9	10.5	0.17	0.21	0.24	0.23
Equipment and software.....	0.1	-1.6	-0.9	0.4	0.01	-0.12	-0.07	0.03
Residential.....	9.1	6.8	3.8	3.3	0.47	0.36	0.20	0.18
Change in private inventories.....					0.04	0.01	0.01	0.02
Government consumption expenditures and gross investment	4.3	3.6	4.2	6.3	0.77	0.62	0.73	1.09
Federal.....	3.0	1.7	2.3	8.3	0.20	0.11	0.15	0.53
National defense.....	3.5	1.9	2.4	8.4	0.15	0.08	0.11	0.36
Nondefense.....	1.9	1.3	2.2	8.1	0.04	0.03	0.05	0.17
State and local.....	5.2	4.7	5.3	5.2	0.57	0.51	0.58	0.57
Addenda:								
Gross domestic purchases:								
Food.....	4.2	2.1	2.5	1.0	0.40	0.20	0.24	0.09
Energy goods and services.....	24.9	6.4	22.2	5.3	0.94	0.26	0.87	0.23
Excluding food and energy.....	2.5	1.7	2.0	3.0	2.19	1.47	1.77	2.61
Personal consumption expenditures:								
Food.....	3.9	2.6	2.6	0.9				
Energy goods and services.....	26.5	4.0	18.2	3.7				
Excluding food and energy.....	1.7	0.9	1.7	2.2				
Market-based PCE.....	3.7	1.4	2.7	2.0				
Excluding food and energy.....	2.1	1.0	1.7	2.1				
Gross domestic product.....	3.2	1.4	2.3	3.2				

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

10. In the NIPAs, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

Chart 10. Gross Domestic Purchases Prices: Change From Preceding Quarter



Revisions

The preliminary estimate of a 3.5-percent increase in real GDP in the first quarter is 0.4 percentage point more than the advance estimate released in April (table 9). During the past 25 years, the average revision, without regard to sign, from the advance estimates to the preliminary estimates has been 0.5 percentage point.

The upward revision to the first-quarter real GDP growth rate reflected a downward revision to imports (which are subtracted in the calculation of GDP) that was partly offset by a downward revision to inventory investment.

Table 9. Preliminary and Advance Estimates for the First Quarter of 2005
[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product (GDP)	3.5	3.1	0.4	3.5	3.1	0.4
Personal consumption expenditures	3.6	3.5	0.1	2.54	2.45	0.09
Durable goods.....	1.7	0.0	1.7	0.15	0.00	0.15
Nondurable goods.....	5.4	4.9	0.5	1.09	0.98	0.11
Services.....	3.2	3.6	-0.4	1.30	1.46	-0.16
Gross private domestic investment	10.0	12.5	-2.5	1.65	2.03	-0.38
Fixed investment.....	5.3	5.0	0.3	0.87	0.82	0.05
Nonresidential.....	3.5	4.7	-1.2	0.38	0.49	-0.11
Structures.....	-3.3	-2.6	-0.7	-0.08	-0.06	-0.02
Equipment and software.....	5.6	6.9	-1.3	0.46	0.56	-0.10
Residential.....	8.8	5.7	3.1	0.49	0.32	0.17
Change in private inventories.....				0.78	1.21	-0.43
Net exports of goods and services				-0.67	-1.49	0.82
Exports.....	7.2	7.0	0.2	0.71	0.69	0.02
Goods.....	8.7	9.3	-0.6	0.60	0.64	-0.04
Services.....	3.6	1.8	1.8	0.11	0.06	0.05
Imports.....	9.1	14.7	-5.6	-1.38	-2.19	0.81
Goods.....	9.8	16.1	-6.3	-1.25	-2.00	0.75
Services.....	5.3	7.5	-2.2	-0.13	-0.18	0.05
Government consumption expenditures and gross investment	-0.2	0.6	-0.8	-0.03	0.10	-0.13
Federal.....	0.4	0.6	-0.2	0.03	0.04	-0.01
National defense.....	0.3	0.2	0.1	0.01	0.01	0.00
Nondefense.....	0.7	1.3	-0.6	0.02	0.03	-0.01
State and local.....	-0.5	0.5	-1.0	-0.06	0.06	-0.12
Addenda:						
Final sales of domestic product.....	2.7	1.9	0.8	2.71	1.87	0.84
Gross domestic purchases price index.....	2.9	3.0	-0.1			
GDP price index.....	3.2	3.3	-0.1			

NOTE: The preliminary estimates for the first quarter of 2005 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for February and March (revised). Motor vehicle registration data for January and February (revised) and March (newly available).

Nonresidential fixed investment: Construction put-in-place data for January and February (revised) and for March (newly available), manufacturers' shipments of machinery and equipment for February and March (revised) and of complete civilian aircraft for March (newly available). Motor vehicle registration data for January and February (revised) and March (newly available).

Residential fixed investment: Construction put-in-place data for January and February (revised) and for March (newly available).

Change in private inventories: Manufacturers' and trade inventories for February (revised) and for March (revised and newly available).

Exports and imports of goods and services: International transactions accounts data for February (revised) and for March (newly available).

Government consumption expenditures and gross investment: State and local government construction put-in-place data for January and February (revised) and for March (newly available).

Wages and salaries: Employment, average hourly earnings, and average weekly hours for January through March (revised), and tabulations of wages and salaries for the fourth quarter from the census of employment and wages.

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

In the preliminary estimates, imports subtracted 1.38 percentage points from GDP growth; in the advance estimates, imports had subtracted 2.19 percentage points from GDP growth. The revisions to imports mainly reflected the incorporation of newly available Census Bureau data on trade in goods for March.

Change in private inventories added 0.43 percentage point less to the GDP growth rate in the preliminary estimates than in the advance estimates. The revision primarily reflected the incorporation of newly available data on inventories for March and revised data for February.

In addition to these revised estimates for the first quarter of 2005, estimates of wages and salaries and of related series for the fourth quarter of 2004 have been revised. These revisions reflect the incorporation of newly available tabulations of wages and salaries from the census of employment and wages from the Bureau of Labor Statistics. These tabulations provide more comprehensive coverage than is available for the earlier estimates of quarterly wages and salaries, and they include wages in the form of stock options and bonus payments. Wage and salary accruals are now estimated to have increased \$135.8 billion in the fourth quarter, an upward revision of \$71.0 billion.

Personal current taxes for both the first quarter and the fourth quarter were also revised to incorporate the revised estimates of wages and salaries and to incorporate newly available Treasury Department data on Federal tax collections through mid-May.¹¹ Personal current taxes are now estimated to have increased \$35.5 billion in the fourth quarter (an upward revision of \$14.9 billion) and to have increased \$61.5 billion in the first quarter (an upward revision of \$58.8 billion).

Based on the revised estimates of wages and salaries, of personal current taxes, and of other related series, real disposable personal income (DPI) is now estimated to have increased 10.8 percent in the fourth quarter, revised up from 8.3 percent. Real DPI is now estimated to have decreased 1.2 percent in the first quarter; previously, real DPI had been estimated to have decreased 0.3 percent. The personal saving rate (personal saving as a percentage of current-dollar DPI) is now estimated to have decreased to 0.9 percent in the first quarter from 2.2 percent in the fourth quarter; previously, the personal saving rate had been estimated to have decreased to 0.6 percent from 1.6 percent.

11. For information on the methodology for estimating Federal income taxes, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 78 (August 1998): 29-30.

Corporate Profits

Profits from current production increased \$57.5 billion (4.5 percent at a quarterly rate) in the first quarter of 2005 after increasing \$150.8 billion (13.5 percent) in the fourth quarter of 2004 (table 10).¹² The large fourth-quarter increase in profits partly reflected the effects of four hurricanes that had reduced third-quarter profits by \$79.7 billion (annual rate); excluding the effects of the third-quarter hurricanes, profits from

12. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10–1.12, 1.14–1.16, and 6.16D.

Percent changes in profits are shown at quarterly, not annual, rates.

Table 10. Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter								
		2005	2004			2005				
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits	1,326.3	8.3	-55.9	150.8	57.5	0.7	-4.8	13.5	4.5	
Domestic industries	1,116.5	28.3	-59.3	150.8	36.4	2.9	-6.0	16.2	3.4	
Financial	405.2	-7.9	-68.7	84.1	42.0	-2.2	-19.7	30.1	11.6	
Nonfinancial	711.3	36.2	9.4	66.7	-5.6	6.0	1.5	10.3	-0.8	
Rest of the world	209.8	-20.0	3.4	0.0	21.1	-9.7	1.8	0.0	11.2	
Receipts from the rest of the world	331.5	6.6	7.5	30.8	-12.4	2.2	2.5	9.8	-3.6	
Less: Payments to the rest of the world	121.8	26.6	4.2	30.8	-33.5	28.4	3.5	24.7	-21.6	
Less: Taxes on corporate income	343.2	14.7	-17.9	42.4	47.5	5.7	-6.6	16.8	16.1	
Equals: Profits after tax	983.0	-6.4	-38.0	108.3	10.0	-0.7	-4.2	12.5	1.0	
Net dividends	442.8	9.8	10.8	110.7	-91.9	2.4	2.6	26.1	-17.2	
Undistributed profits from current production	540.2	-16.2	-48.8	-2.4	101.9	-3.2	-10.0	-0.5	23.2	
Net cash flow	1,337.5	-5.7	-1.6	-37.7	103.4	-0.4	-0.1	-3.0	8.4	
Industry profits:										
Profits with IVA	1,267.0	15.2	-45.6	113.8	258.2	1.6	-4.8	12.7	25.6	
Domestic industries	1,057.3	35.2	-48.9	113.8	237.2	4.9	-6.5	16.1	28.9	
Financial	384.3	-7.3	-68.8	80.6	66.1	-2.3	-22.5	33.9	20.8	
Nonfinancial	672.9	42.4	19.9	33.2	171.0	10.4	4.4	7.1	34.1	
Rest of the world	209.8	-20.0	3.4	0.0	21.1	-9.7	1.8	0.0	11.2	
Addenda:										
Profits before tax (without IVA and CCAAdj)	1,307.9	25.9	-55.5	125.1	250.0	2.7	-5.6	13.4	23.6	
Profits after tax (without IVA and CCAAdj)	964.6	11.2	-37.6	82.6	202.5	1.6	-5.3	12.2	26.6	
IVA	-40.8	-10.8	10.0	-11.3	8.3	.....	.....	.....	.....
CCAAdj	59.2	-6.9	-10.3	37.0	-200.8	-2.9	-4.4	16.6	-77.2	

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
CCAAdj Capital consumption adjustment

current production increased 5.9 percent in the fourth quarter.

In the first quarter, both profits of domestic industries and profits from the rest of the world increased. In the fourth quarter, profits of domestic industries increased, and profits from the rest of the world were unchanged.¹³

Taxes on corporate income increased \$47.5 billion (16.1 percent) in the first quarter. After-tax profits from current production increased \$10.0 billion (1.0 percent).

The increase in profits of domestic industries was accounted for by profits of financial corporations, which increased \$42.0 billion (11.6 percent) after increasing \$84.1 billion (30.1 percent). In contrast, profits of nonfinancial corporations decreased \$5.6 billion (0.8 percent) after increasing \$66.7 billion (10.3 percent). Real gross value added increased, but profits per unit decreased. The decrease in unit profits reflected an increase in unit prices that was more than offset by an increase in unit labor costs; unit nonlabor costs were unchanged.

Profits from the rest of the world increased \$21.1 billion (11.2 percent) after no change in the fourth quarter. The first-quarter increase reflected a larger decrease in payments by domestic affiliates to foreign parents (which are deducted in the calculation of profits from the rest of the world) than the decrease in receipts from foreign affiliates of domestic parents. Payments by domestic affiliates to foreign parents decreased \$33.5 billion (21.6 percent) after increasing \$30.8 billion (24.7 percent). Receipts from foreign affiliates of domestic parents decreased \$12.4 billion (3.6 percent) after increasing \$30.8 billion (9.8 percent).

13. Profits from the rest of the world is the difference between (1) receipts by U.S. residents of earnings from foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations and (2) payments by U.S. affiliates of earnings to foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

Net dividends decreased \$91.9 billion (17.2 percent) after increasing \$110.7 billion (26.1 percent). The large fourth-quarter increase reflected the special dividend payment by the Microsoft Corporation.¹⁴ Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) increased \$101.9 billion (23.2 percent) in the first quarter after decreasing \$2.4 billion (0.5 percent).

14. The total dividend payout was about \$32 billion (at a quarterly rate). GDP and profits of domestic corporations were not affected by the special dividend. The estimate of net dividends reflects the total dividend payout less the dividends received by U.S. corporations and by foreign residents. Because BEA's estimates of corporate profits and of income payments to, and receipts from, the rest of the world are partly based on confidential survey data, BEA cannot provide estimates of the effects of the special dividend on these components.

For more information, see "The Microsoft Special Dividend" at <www.bea.gov/bea/faq/national/FAQ.htm>.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$103.4 (8.4 percent) billion in the first quarter; in contrast, net cash flow decreased \$37.7 billion (3.0 percent) in the fourth quarter.¹⁵ The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated corporate funds increased to 102.4 in the first quarter from 95.9 in the fourth quarter. Preceding the fourth quarter, the ratio had remained above 100 for eight consecutive quarters.

15. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

Government Sector, next page.

Government Sector

“Net government saving,” the difference between current receipts and expenditures, was -\$246.6 billion in the first quarter of 2005, increasing \$49.5 billion from -\$296.1 billion in the fourth quarter of 2004 (table 11).¹⁶ The increase resulted from an increase in net Federal Government saving, which was partly offset by a decrease in net state and local government saving.

Federal

Net Federal Government saving was -\$278.6 billion in the first quarter of 2005, increasing \$53.1 billion from -\$331.7 billion in the fourth quarter of 2004. Both current receipts and current expenditures accelerated.

Current receipts. Federal Government current receipts increased \$118.4 billion in the first quarter after increasing \$91.2 billion in the fourth quarter. The acceleration was more than accounted for by accelerations in current tax receipts and in contributions for government social insurance; the acceleration was tempered by a larger first-quarter decrease in the current surplus of government enterprises and by decelerations in current transfer receipts and in income receipts on assets.

Current tax receipts increased \$96.5 billion after increasing \$70.5 billion. The acceleration was accounted for by accelerations in personal current taxes and in taxes on corporate income. Personal current taxes increased \$52.9 billion after increasing \$29.5 billion, reflecting an acceleration in nonwithheld income taxes, which increased \$37.8 billion after increasing \$4.4 billion. Taxes on corporate income increased \$42.0 billion after increasing \$35.3 billion. In contrast, taxes from the rest of the world turned down, decreasing \$1.2 billion after increasing \$2.1 billion; fourth-quarter taxes were boosted by taxes paid on the Microsoft dividends. Taxes on production and imports decelerated, increasing \$3.0 billion after increasing \$3.5 billion; the deceleration was primarily due to decelerations in air transport excise taxes.

Contributions for government social insurance increased \$22.7 billion after increasing \$18.4 billion. The acceleration was more than accounted for by supplementary medical insurance, which increased \$5.7 billion after increasing \$0.1 billion; the first-quarter increase resulted from an increase in the monthly

Table 11. Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter			
	2005	2004				2005
		I	II	III	IV	
Current receipts	3,472.4	61.1	17.4	128.9	145.0	
Current expenditures	3,719.0	43.6	26.1	54.6	95.5	
Net government saving	-246.6	17.5	-8.8	74.4	49.5	
Social insurance funds	78.4	6.7	6.2	4.6	0.4	
Other	-325.0	10.7	-14.9	69.8	49.1	
Federal						
Current receipts	2,175.4	33.8	16.7	91.2	118.4	
Current tax receipts	1,268.9	24.6	3.4	70.5	96.5	
Personal current taxes	882.0	13.2	18.1	29.5	52.9	
Taxes on production and imports	95.7	0.3	-0.1	3.5	3.0	
Taxes on corporate income	282.2	11.6	-14.6	35.3	42.0	
Taxes from the rest of the world	9.1	-0.3	-0.1	2.1	-1.2	
Contributions for government social insurance	851.2	9.7	12.5	18.4	22.7	
Income receipts on assets	24.0	-0.7	0.7	0.8	0.3	
Current transfer receipts	28.8	0.1	0.4	1.8	0.4	
Current surplus of government enterprises	2.4	-0.1	-0.2	-0.2	-1.7	
Current expenditures	2,454.1	22.8	11.7	47.9	65.4	
Consumption expenditures	737.0	9.2	12.7	0.6	23.4	
National defense	501.3	8.4	13.5	-3.1	17.3	
Nondefense	235.7	0.7	-0.7	3.6	6.2	
Current transfer payments	1,448.0	2.0	0.9	40.6	38.6	
Government social benefits	1,048.5	6.8	11.3	18.0	26.2	
To persons	1,045.4	6.8	11.2	17.9	26.2	
To the rest of the world	3.1	0.0	0.1	0.1	0.0	
Other current transfer payments	399.5	-4.8	-10.4	22.6	12.4	
Grants-in-aid to state and local governments	360.8	5.9	-9.8	19.5	-0.8	
To the rest of the world	38.8	-10.7	-0.6	3.1	13.3	
Interest payments	222.5	9.6	-0.7	4.2	-1.7	
Subsidies	46.5	-1.0	0.3	2.6	4.9	
Less: Wage accruals less disbursements	0.0	-3.0	1.5	0.0	0.0	
Net Federal Government saving	-278.6	11.0	5.0	43.3	53.1	
Social insurance funds	77.5	6.7	6.1	4.7	0.8	
Other	-356.1	4.3	-1.0	38.5	52.3	
State and local						
Current receipts	1,657.8	33.3	-9.2	57.3	25.8	
Current tax receipts	1,094.0	24.9	5.0	27.7	25.3	
Personal current taxes	263.9	10.8	0.2	5.9	8.7	
Taxes on production and imports	781.6	12.2	7.5	15.5	12.2	
Taxes on corporate income	48.5	2.0	-2.8	6.3	4.5	
Contributions for government social insurance	16.7	0.4	0.4	0.2	-0.3	
Income receipts on assets	84.4	0.4	0.9	1.1	-0.2	
Current transfer receipts	461.7	8.1	-14.7	28.8	1.6	
Federal grants-in-aid	360.8	5.9	-9.8	19.5	-0.8	
Other	100.9	2.2	-4.9	9.4	2.3	
Current surplus of government enterprises	1.0	-0.6	-0.7	-0.6	-0.6	
Current expenditures	1,625.8	26.9	4.5	26.2	29.4	
Consumption expenditures	1,135.8	12.0	13.7	16.1	14.2	
Government social benefits	394.8	14.7	-9.9	9.4	14.3	
Interest payments	94.5	0.1	0.8	0.7	0.9	
Subsidies	0.7	0.0	0.0	0.0	0.0	
Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	
Net state and local government saving	32.0	6.5	-13.8	31.1	-3.6	
Social insurance funds	0.9	0.1	0.1	-0.1	-0.5	
Other	31.1	6.3	-13.9	31.2	-3.1	
Addenda:						
Net lending or net borrowing (-) ¹	-388.9	7.7	-0.8	66.2	59.4	
Federal	-327.9	12.3	-3.4	42.2	58.4	
State and local	-61.0	-4.6	2.6	24.0	1.0	

1. "Net lending or borrowing" is similar to "net financial investment" in the flow-of-funds accounts prepared by the Federal Reserve Board. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

16. Net government saving is shown in NIPA tables 3.1-3.3.

premium paid by participants in Medicare Part B from \$66.60 to \$75.30 in January.

Current surplus of government enterprises decreased \$1.7 billion after decreasing \$0.2 billion. Current transfer receipts increased \$0.4 billion after increasing \$1.8 billion, and income receipts on assets increased \$0.3 billion after increasing \$0.8 billion.

Current expenditures. Federal Government current expenditures increased \$65.4 billion after increasing \$47.9 billion. The acceleration was more than accounted for by accelerations in consumption expenditures and in subsidies that were partly offset by a downturn in interest payments and a slight deceleration in current transfer payments.

Consumption expenditures increased \$23.4 billion after increasing \$0.6 billion. The acceleration was accounted for by an upturn in defense consumption expenditures and an acceleration in nondefense consumption expenditures.

Defense consumption expenditures increased \$17.3 billion after decreasing \$3.1 billion. The turnaround was accounted for by an upturn in expenditures for defense services, which increased \$9.5 billion after decreasing \$7.9 billion (these expenditures consist of expenditures for research and development, for transportation of materials, for travel, and for other services). Compensation of defense employees increased \$7.0 billion after increasing \$1.4 billion; the acceleration was mostly accounted for by the January 2005 pay raise, which boosted compensation \$4.5 billion.

Nondefense consumption expenditures increased \$6.2 billion after increasing \$3.6 billion. The acceleration was accounted for by compensation of nondefense employees, which increased \$3.0 billion after increasing \$0.5 billion; the pickup in compensation was mostly accounted for by the January 2005 pay raise, which boosted compensation \$2.7 billion.

Subsidies increased \$4.9 billion after increasing \$2.6 billion. The acceleration was accounted for by agricultural subsidies.

In contrast, interest payments decreased \$1.7 billion after increasing \$4.2 billion. The downturn was more than accounted for by interest paid to persons and business, which decreased \$9.4 billion after decreasing \$1.2 billion.

Current transfer payments increased \$38.6 billion after increasing \$40.6 billion. The deceleration was more than accounted for by a deceleration in "other current transfer payments" that was partly offset by an acceleration in government social benefit payments.

"Other current transfer payments" increased \$12.4 billion after increasing \$22.6 billion. The deceleration was more than accounted for by a downturn in grants-in-aid to state and local governments, which decreased \$0.8 billion after increasing \$19.5 billion. The downturn was primarily accounted for by a downturn in grants for education, which decreased \$7.7 billion after increasing \$5.5 billion; grants for "other income support" and for welfare and social services also turned down.

The downturn in grants-in-aid to state and local governments was moderated by an acceleration in "other current transfer payments to the rest of the world," which increased \$13.3 billion after increasing \$3.1 billion. The acceleration reflected a payment of \$3.0 billion (\$12.0 billion at an annual rate) to Israel and Egypt for economic support.

Federal Government social benefits increased \$26.2 billion after increasing \$18.0 billion. The acceleration mainly reflected a 2.7-percent cost-of-living adjustment that boosted benefits \$15.2 billion for social security (old-age, survivors, disability, and health insurance), veterans pensions, supplemental security income, and other programs. The acceleration was also attributable to payments for the Earned Income and Child Tax Credits, which boosted social benefits \$5.3 billion.

State and local

Net state and local government saving was \$32.0 billion in the first quarter of 2005, decreasing \$3.6 billion from \$35.6 billion in the fourth quarter of 2004. Current receipts decelerated sharply, and current expenditures accelerated.

Current receipts. State and local government current receipts increased \$25.8 billion after increasing \$57.3 billion. The deceleration was mostly accounted for by a deceleration in current transfer receipts, but current tax receipts also decelerated.

Current transfer receipts increased \$1.6 billion after increasing \$28.8 billion. The deceleration was mostly accounted for by a downturn in Federal grants-in-aid, which decreased \$0.8 billion after increasing \$19.5 billion. Transfer receipts from business increased \$0.7 billion after increasing \$7.8 billion; third-quarter receipts were reduced as a result of the effects of the hurricanes on the transactions of state-owned insurance enterprises in Florida and Louisiana.

Current tax receipts increased \$25.3 billion after increasing \$27.7 billion. The deceleration was accounted

for by a deceleration in taxes on production and imports, which increased \$12.2 billion after increasing \$15.5 billion, mostly as a result of a deceleration in state sales taxes. Taxes on corporate income increased \$4.5 billion after increasing \$6.3 billion.

Current expenditures. State and local government current expenditures increased \$29.4 billion after increasing \$26.2 billion. Government social benefit payments accelerated, and consumption expenditures decelerated.

Government social benefit payments increased \$14.3 billion after increasing \$9.4 billion. The acceleration was mainly attributable to an acceleration in Medicaid payments.

Consumption expenditures increased \$14.2 billion after increasing \$16.1 billion. The deceleration was more than accounted for by a deceleration in the purchases of nondurable goods, which increased \$4.8 billion after increasing \$9.8 billion.

Net lending or net borrowing

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. It is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and “capital transfers received

(net)” less gross investment and net purchases of non-produced assets.¹⁷

Net borrowing was \$388.9 billion in the first quarter, decreasing \$59.4 billion from \$448.3 billion in the fourth quarter. Federal Government net borrowing was \$327.9 billion in the first quarter, decreasing \$58.4 billion from \$386.3 billion in the fourth quarter; net Federal Government saving increased \$53.1 billion after increasing \$43.3 billion. State and local government net borrowing was \$61.0 billion in the first quarter, decreasing \$1.0 billion from \$62.0 billion in the fourth quarter.

Gross government investment turned down, decreasing \$4.1 billion after increasing \$10.6 billion.¹⁸ Federal Government gross investment decreased \$5.9 billion after increasing \$6.6 billion; both defense gross investment and nondefense gross investment turned down. State and local government gross investment increased \$1.8 billion after increasing \$4.0 billion; the deceleration was mostly accounted for by a deceleration in gross investment for structures, which increased \$0.8 billion after increasing \$2.8 billion.

17. These estimates are also shown in NIPA tables 3.1–3.3.

18. See the addenda to NIPA tables 3.1–3.3.

U.S. Travel and Tourism Satellite Accounts for 2001–2004

By Peter Kuhbach and Bradlee A. Herauf

THE tourism industry's rebound from a marked slowdown in 2001 has accelerated in recent years, though employment remains weak across the industry, according to the most recent estimates from the travel and tourism satellite accounts of the Bureau of Economic Analysis (BEA).¹

The estimates show that total output by the tourism industry—a measure of the value of domestically produced goods and services for tourists and all supporting production—has risen every year since 2001 in current dollars.² In 2004, total output increased 6.8 percent after increasing 3.8 percent in 2003 and 0.5 percent in 2002; in 2001, total tourism output decreased 4.4 percent.

While the tourism industry has clearly gained strength, the new estimates also show that the industry has continued to evolve in significant ways:

- Total output growth since 2001 has accelerated, despite job losses in 2001–2003 and weak job growth in 2004.
- Tourism industry value added has rebounded since 2001.
- The tourism industry's composition of output and employment has shifted. Traveler accommodations and passenger air transportation services accounted for a smaller share of direct output and employment in 2004 than in 2000.
- The composition of tourism demand by type of visitor has shifted. Business travel, inbound tourism, and outbound tourism accounted for smaller shares of total demand in 2003 than in 2000. Travel by resident households and by government accounted for larger shares.

The most recent estimates of BEA's travel and tourism satellite accounts include advance estimates of total output and employment for 2004 and revised estimates for the full set of accounts for 2001–2003. The new estimates incorporate newly available data

from BEA's input-output (I-O) accounts and updated data from the national income and products accounts (NIPAs). The travel and tourism accounts in their entirety are available on BEA's Web site at <www.bea.gov>; see the box "Data Availability."

With its most recent release, BEA has enhanced the estimates of the tourism industry in several ways:

- For the first time, estimates of total (direct and indirect) tourism employment are available.
- Two new tables have been added to the travel and tourism accounts. One new table shows direct and total tourism-related output by commodity (table 5); the other shows total tourism-related employment by industry (table 7).
- Detailed estimates of output and employment are available sooner. The estimates are now released 6 months, rather than 9 months, after the end of the year.
- Detailed estimates derived from the I-O accounts are also now available sooner, that is 18 months, rather than 21 months, after the end of the year.

The rest of this article presents a more detailed discussion of tourism activity in 2000–2004. It also looks at the revisions to the estimates and the source data and methods that were used to prepare them.

Output and Employment

Output

In 2004, total tourism-related output increased to \$954.8 billion, up from \$897.8 billion in 2000 (chart

Data Availability

The detailed annual estimates of tourism activity for 2003 are presented in seven tables at the end of this article. The detailed annual estimates for 1998–2003 and estimates of tourism output and employment for 2004 and the first quarter of 2005 are available on BEA's Web site at <www.bea.gov> under "Industry" and "Travel and Tourism."

1. In this article, the term "tourism industry" refers to BEA's travel and tourism satellite accounts.

2. BEA is currently researching the feasibility of adding price-adjusted measures of tourism activity to the travel and tourism satellite accounts.

1). This output consisted of \$546.4 billion in direct tourism output, which is defined as the output of goods and services sold directly to visitors, and \$408.4 billion in indirect tourism output, which is defined as the output of goods and services used to produce the direct output. (For more information about the relationship between direct and indirect output, see the box “Output and Employment Multipliers.”)

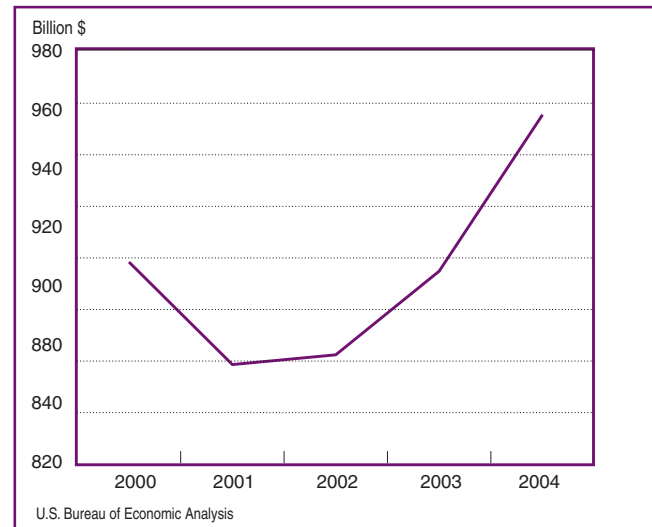
The growth in direct output reflected growth in all the components of the tourism industry, particularly in 2003–2004. Sales of “food services and drinking places” increased 9.7 percent in 2004 after increasing 4.4 percent in 2003 (table A). Sales of “passenger air transportation” grew 6.9 percent in 2004 after increasing 4.6 percent in 2003. Sales of “recreation and entertainment” increased 6.4 percent in 2004 after rising 4.5 percent in 2003. In 2003–2004, these three industries accounted for more than 55 percent of the growth in the tourism industry.

The relatively weak performance of some industries was influenced by a drop in prices. For example,

Table A. Direct Tourism Output and Percent Changes, 2000–2004

	Billions of dollars					Percent change from preceding period				
	2000	2001	2002	2003	2004	2000	2001	2002	2003	2004
All tourism commodities.....	515.5	492.1	494.1	512.2	546.4	7.4	-4.5	0.4	3.7	6.7
Traveler accommodations.....	88.1	81.2	81.1	81.8	86.8	10.7	-7.8	-0.1	0.8	6.1
Passenger air transportation.....	100.5	87.3	82.6	86.4	92.3	10.4	-13.2	-5.3	4.6	6.9
All other transportation-related commodities.....	101.8	101.5	100.1	103.9	108.7	4.3	-0.4	-1.3	3.8	4.6
Food services and drinking places.....	83.0	83.7	87.9	91.8	100.7	4.3	0.9	5.0	4.4	9.7
Recreation and entertainment.....	59.4	60.6	64.3	67.2	71.5	8.4	2.1	6.2	4.5	6.4
Shopping.....	82.7	77.8	77.9	81.1	86.4	6.8	-5.9	0.1	4.1	6.5

Chart 1. Total Tourism-Related Output in 2000–2004



spending for domestic passenger air transportation in current dollars fell at an average annual rate of 2.9 percent in 2000–2004. That drop in spending reflected a fall in air transportation prices, which stimulated demand but to a lesser extent than the fall in prices. Other data from BEA provide confirmation. Personal consumption expenditures for airlines in the NIPAs show that current-dollar spending on airline services fell at an average annual rate of 3.3 percent in 2000–2004, while price-adjusted spending rose at an average annual rate of 1.7 percent.

In addition, the strong growth in some industries in 2000–2004 led to a change in the current-dollar composition of the tourism industry. “Food services and drinking places” and “recreation and entertainment”

Output and Employment Multipliers

Using “multipliers,” economists can estimate the total effect of a single activity in a specific industry on the entire economy.

For example, suppose that sales of domestic passenger air transportation services were \$60.0 billion in a given period. To produce this amount of direct output would require other, indirect economic output, such as sales to airlines of jet fuel and inflight goods and services. To estimate the value of this indirect output, the direct output is multiplied by an output multiplier. The result is total output, which captures both the direct and indirect output. In this case, multiplying the \$60.0 billion in direct output by its output multiplier of 1.66 yields total output of \$99.6 billion. Subtracting the direct output from the total output leaves \$39.6 billion in indirect output.

Similarly, economists use employment multipliers to estimate how many total jobs are needed to support a given level of employment in a specific industry. Suppose

that the air transportation services industry employs 600,000 workers in a given period. This level of direct employment would necessitate additional employment in other industries. To estimate the number of these indirect jobs, the number of direct jobs is multiplied by its employment multiplier. The result is total employment, which captures direct jobs and indirect jobs. In this case, multiplying the 600,000 jobs in this industry by its employment multiplier of 1.77 yields total employment of 1.1 million. Subtracting direct jobs from the total jobs leaves 462,000 indirect jobs.

For the most recent estimates of the travel and tourism accounts, BEA used output multipliers from the Industry Economics Division to calculate total tourism-related output by commodity (table 5) and employment multipliers from the Regional Economic Analysis Division to calculate total tourism-related employment by industry (table 7).

accounted for 31.5 percent of direct tourism output in 2004, up from 27.6 percent in 2000 (chart 2).

In contrast, passenger air transportation accounted for 16.9 percent of direct tourism output, down from 19.5 percent in 2000. And despite strong growth in 2004, spending for traveler accommodations accounted for only 15.9 percent of the total tourism-related output, down from 17.1 percent in 2000. These two industries have taken a longer time to recover from the economic downturn in 2000–2001.

Employment

While tourism-related output has recovered from the slowdown in 2001, tourism-related employment has remained below the peak levels of 2000. Total employment fell at an average annual rate of 2.0 percent in 2000–2003 before edging up 0.3 percent in 2004 (chart 3).

Chart 3. Total Tourism-Related Employment in 2000–2004

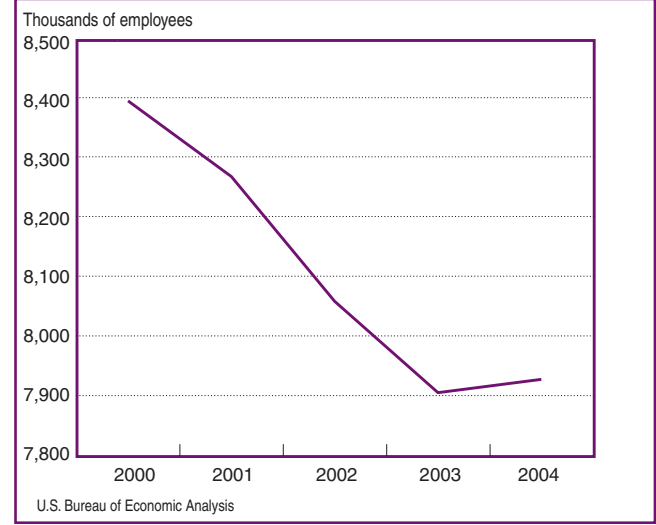
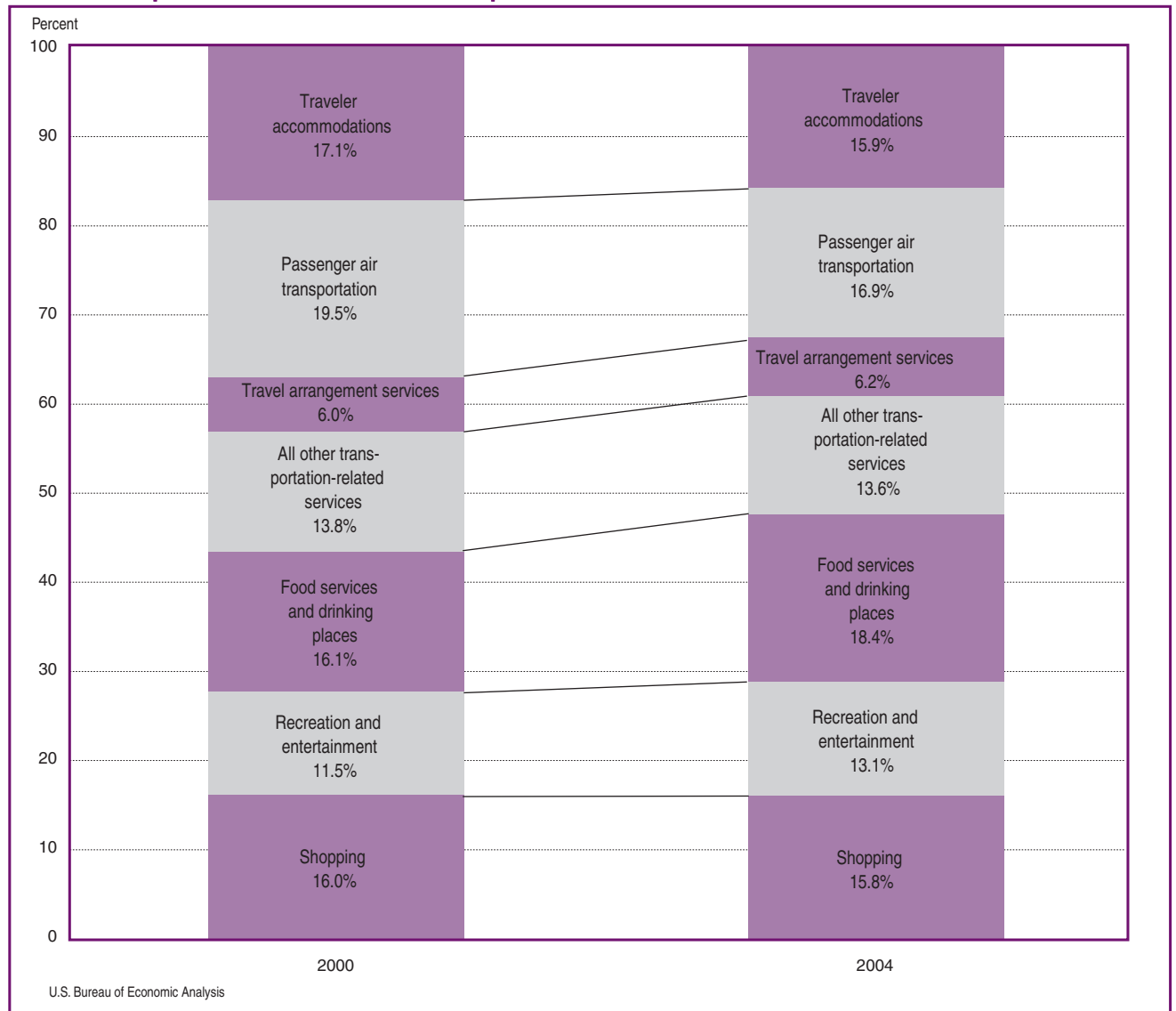


Chart 2. Composition of Direct Tourism Output in 2000 and 2004



Total tourism-related employment includes 5.4 million direct employment positions and 2.5 million indirect employment positions. Direct tourism employment includes all jobs engaged in the production of direct tourism output, such as hotel staff, airline pilots, and souvenir sellers. Indirect tourism employment includes all jobs engaged in the production of indirect tourism output, such as workers producing hotel toiletries, meals for airlines, and the plastic used in souvenirs. (See the box “Key Terms.”)

In 2000–2004, the travel accommodations industry shed the most direct tourism jobs (chart 4). It lost jobs at an average annual rate of 1.6 percent—a total of 86,100 jobs. Jobs in air transportation services declined at an average annual rate of 3.3 percent—76,000 jobs.

And jobs in “travel arrangement and reservation services” declined at a 5.5-percent average annual rate—52,100 jobs.

Despite the overall employment weakness, some industries added jobs. Employment in “food services and drinking places,” for example, increased at an average annual rate of 0.7 percent, creating 47,400 jobs. Jobs in the gambling industry rose at a 1.6-percent rate, adding nearly 10,900 jobs. And participant sports jobs gained at a 1.1-percent rate, adding 9,100 jobs.

In a few cases, the weakness in employment coincided with strong gains in output and value added. For example, direct employment in the “travel arrangement and reservation services” industry declined at an average annual rate of 5.5 percent in 2000–2004, but

Key Terms

The following key terms are used to describe the travel and tourism satellite accounts.

Domestic tourism demand. Travel-related expenditures in the United States. It is the sum of internal tourism demand and inbound tourism demand.

Inbound tourism demand. Travel-related expenditures by nonresidents traveling in the United States and expenditures for international air fares purchased from U.S. airlines. Expenditures for travel to study in the United States and for medical reasons are excluded.

Internal tourism demand. Travel-related expenditures by resident households, businesses, and government employees in the United States.

Outbound tourism demand. Travel-related expenditures by U.S. residents traveling abroad and expenditures for international air fares purchased from foreign airlines.

Total tourism demand. Travel-related expenditures by all visitors before, during, and immediately after each trip. It consists of business travel, travel by government employees, travel by U.S. residents both in the United States and abroad, and travel by foreign visitors to the United States.

Tourism commodities. Commodities that are typically purchased by visitors from the producer, such as airline passenger fares, meals, and hotel services.¹

Tourism demand by type of visitor. Travel-related expenditures by resident households, businesses, and government employees in the United States. This

demand measures the composition of internal tourism demand.²

Tourism employment. All jobs that involve the production of tourism output. Direct tourism employment consists of all jobs in which the workers are engaged in the production of direct tourism output (for example, airline pilots), and indirect tourism employment consists of all the jobs in which the workers are engaged in the production of indirect tourism output (for example, workers who deliver fuel to airlines).

Tourism output. Domestically produced tourism goods and services purchased by travelers. Tourism output is calculated as domestic tourism demand less imports of goods and services purchased by travelers. Total tourism-related output consists of direct tourism output (for example, passenger air transportation) and the indirect tourism output that is required to support the production of the direct output (for example, fuel for airplanes).

Usual environment. The area of normal, everyday activities, within 50–100 miles of home.³

Visitor. A person who travels outside of his or her usual environment for less than a year or who stays overnight in a hotel or motel. The visitor may travel for pleasure or business. Visitors exclude travelers who expect to be compensated at the location of their visit (such as migrant workers, persons traveling to new assignments, and diplomatic and military personnel traveling from their duty stations to their home countries).

1. The classification of tourism commodities in the satellite accounts is based on a list of primary activities of visitors that was developed from recommendations by the World Trade Organization and by the Organisation for Economic Co-operation and Development, and from various surveys of U.S. visitors.

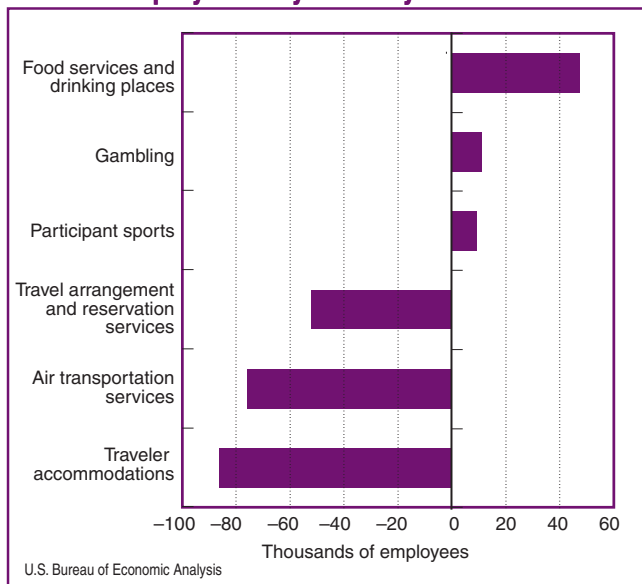
2. In the U.S. travel and tourism satellite accounts, inbound and outbound visitors are not differentiated by type of visitor, because the data to prepare these estimates are not available.

3. The size of the area depends on the availability of source data.

direct output climbed at an average annual rate of 2.7 percent. In 2000–2003 (the most recent year for which data are available), value added climbed at a rate of 5.5 percent. These trends indicate that travelers are relying less on traditional, locally sourced travel arrangement services and more on Internet-based services.

Overall, the composition of direct employment in the tourism industry has changed. Most notably, jobs in food services and drinking places accounted for 30.5 percent of the total direct tourism employment in 2004, up from 28.2 percent in 2000.

Chart 4. Largest Losses and Gains in Direct Tourism Employment by Industry in 2000–2004



Tourism Demand and Value Added

Total tourism demand

In 2003 (the most recent year for which data are available), total tourism demand increased 3.3 percent, the first increase since the slowdown in 2001, but well below the 8.2-percent growth in 2000 (table B). Total tourism demand is defined as the sum of expenditures by resident households, businesses, and government, of inbound tourism (foreigners visiting the United States), and of outbound tourism (U.S. residents traveling abroad).

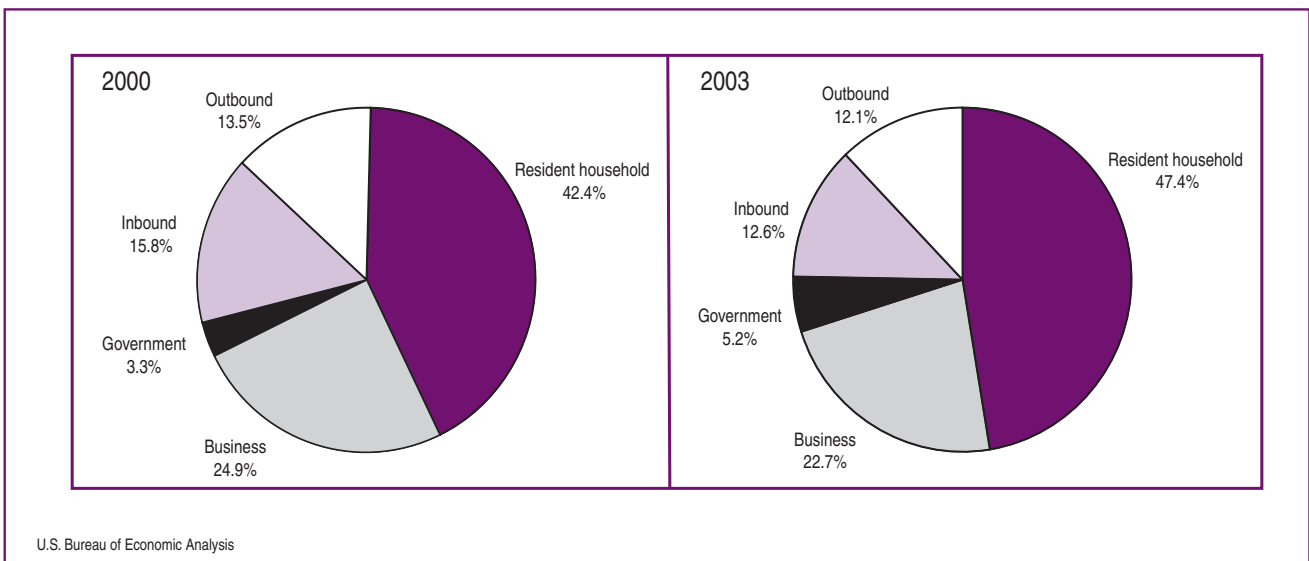
The rebound in demand reflected strong growth in several industries. Demand in domestic passenger air transportation services grew 7.0 percent in 2003 after decreasing 7.9 percent in 2002. Tourism demand in passenger water transportation services grew 9.2 percent after decreasing 1.6 percent. And tourism demand in automotive rental and leasing grew 9.4 percent after decreasing 1.1 percent.

Tourism demand by type of visitor shifted in significant ways (chart 5). Perhaps most strikingly, in 2000–2003, international travel declined significantly.

Table B. Total Tourism Demand and Percent Changes, 2000–2003

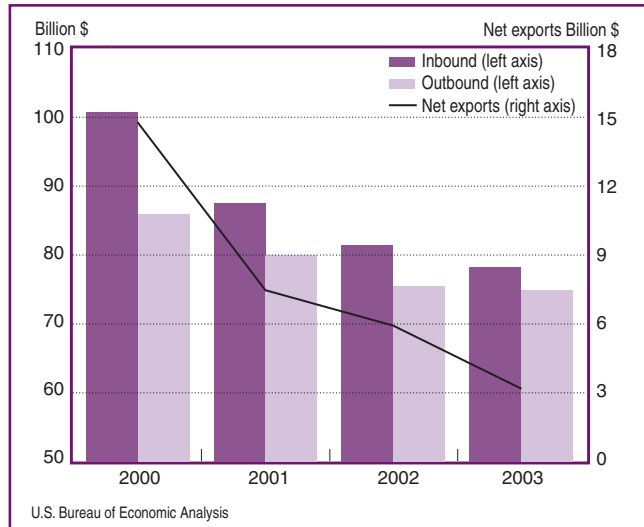
	Billions of dollars				Percent change from preceding period			
	2000	2001	2002	2003	2000	2001	2002	2003
Total tourism demand	634.8	604.2	599.4	619.1	8.2	-4.8	-0.8	3.3
Resident household.....	269.4	276.8	279.6	293.5	5.7	2.8	1.0	4.9
Business.....	158.1	135.6	135.0	140.6	11.7	-14.2	-0.4	4.1
Government.....	20.9	24.3	28.2	32.1	3.5	16.2	16.0	13.8
Inbound.....	100.5	87.4	81.3	78.1	8.7	-13.0	-7.1	-3.9
Outbound.....	85.8	80.0	75.3	74.9	10.9	-6.8	-5.8	-0.6

Chart 5. Composition of Tourism Demand by Type of Visitor in 2000 and 2003



Annually, outbound tourism fell 4.4 percent, and inbound tourism fell 8.1 percent. As a result, U.S. net exports of tourism in 2003 are less than a quarter of their 2000 level (chart 6).

Chart 6. U.S. Trade in Tourism in 2000–2003

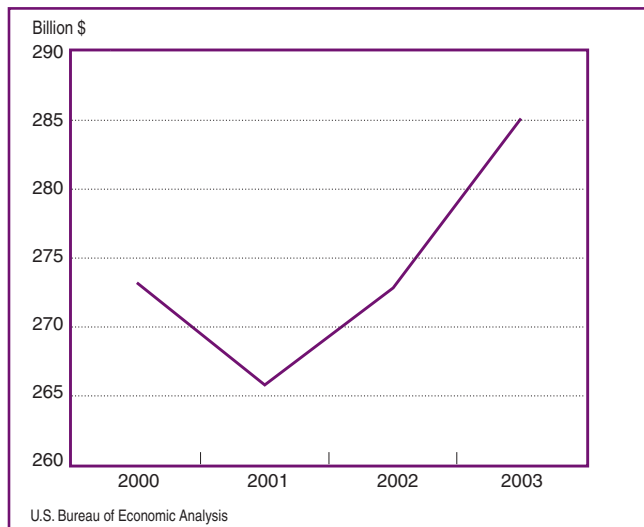


Value added

In 2003 (the most recent year for which estimates are available), the tourism industry’s current-dollar value added grew 4.5 percent to \$285.0 billion after increasing 2.7 percent to \$272.7 billion in 2002 and after decreasing 2.7 percent to \$265.7 billion in 2001 (chart 7). In all 3 years, the tourism industry growth rate lagged the growth rate of current-dollar gross domestic product (GDP).³ An industry’s value added measures the

3. Current-dollar GDP grew 4.9 percent in 2003, 3.5 percent in 2002, and 3.2 percent in 2001.

Chart 7. Tourism Value Added in 2000–2003



industry’s contribution to gross domestic product (GDP); it is defined as an industry’s gross output minus its intermediate inputs.

The growth in value added in 2003 reflected upturns in several industries. The value added of air transportation services rose 11.8 percent after decreasing 1.4 percent in 2002. The value added of “travel arrangement and reservation services” grew 9.6 percent after increasing 2.4 percent in 2002.

Despite the growth in the tourism industry, its share of GDP remained at 2.6 percent in 2001–2003, below its 2.8-percent share in 1998–2000. However, the tourism industry still accounted for a larger share of GDP than other industries, such as agriculture, motor vehicles, computer and electronic products, and utilities (table C).

Table C. Value Added as a Share of Gross Domestic Product, 2003

Industry	Value added (millions of dollars)	Value added as share of GDP (percent)
Banking ¹	440,393	4.0
Ambulatory health care services	391,098	3.6
Hospitals and nursing and residential care facilities	298,244	2.7
Broadcasting and telecommunications	283,048	2.6
Tourism	285,027	2.6
Insurance carriers and related activities	256,010	2.3
Utilities	222,153	2.0
Chemical products	181,542	1.6
Securities, commodity contracts, and investments	168,068	1.5
Legal services	160,587	1.5
Computer and electronic products.....	147,631	1.3
Mining	130,331	1.2
Computer systems design and related services.....	126,630	1.2
Motor vehicles, bodies and trailers, and parts	121,860	1.1
Publishing industries (includes software).....	120,907	1.1
Agriculture, forestry, fishing, and hunting.....	113,907	1.0

1. Federal Reserve banks, credit intermediation, and related activities

Revisions and Source Data

The revised estimates of travel and tourism for 2001–2003 and the advance estimates for 2004 are based on estimates from other BEA accounts. For 2001–2003, the travel and tourism estimates of output, value added, tourism demand, and employment are based on the revised annual input-output (I-O) accounts for 2001–2003, which were released in December 2004.⁴ The estimates of direct tourism output for 2004 were derived from the annual I-O estimates for 2003 and estimates of personal consumption expenditures for 2004 from the NIPAs. The estimates of direct tourism employment for 2004 were derived from the annual I-O estimates for 2003 and from data from the Quarterly Census of Employment and Wages for 2004 from the Bureau of Labor Statistics.

The revisions to the estimates of direct tourism output and direct tourism employment were generally

4. George M. Smith, Matthew J. Gruenberg, Tameka R.L. Harris, and Erich H. Strassner, “Annual Industry Accounts: Revised Estimates for 2000–2003,” SURVEY OF CURRENT BUSINESS 85 (January 2005): 9–43.

small (tables D and E). The revised estimates for 2001–2002 incorporate estimates from the most recently released annual I-O accounts for 2001–2002. The estimates for 2003 are based on an initial set of I-O accounts for 2003.

The estimates of total tourism-related output and total tourism-related employment were derived by applying output and employment “multipliers” to the estimates of direct output and direct employment. (For more information, see the box “Output and Employment Multipliers.”)

Table D. Revisions to Total Tourism-Related Output, 2001–2003

	Billions of dollars			Percent change from previous release		
	2001	2002	2003	2001	2002	2003
All tourism commodities	857.8	861.8	894.1	-0.2	-1.3	-2.3
Traveler accommodations.....	124.0	123.8	124.8	-0.5	-1.3	-1.1
Passenger air transportation	144.7	137.0	143.3	-2.0	-1.3	-4.2
All other transportation-related commodities	171.6	169.2	175.7	0.5	-1.9	-1.6
Food services and drinking places.....	156.5	164.3	171.5	1.4	0.5	-1.9
Recreation and entertainment.....	99.7	105.9	110.6	-2.6	-3.3	-4.3
Shopping.....	161.4	161.6	168.2	0.7	-0.9	-1.0

Table E. Revisions to Direct Tourism Employment, 2001–2003

	Thousands of employees			Percent change from previous release		
	2001	2002	2003	2001	2002	2003
All tourism industries	5,624.3	5,499.5	5,402.1	2.0	1.8	0.3
Traveler accommodations.....	1,370.1	1,323.1	1,312.8	0.8	1.2	0.1
Air transportation services	595.3	544.7	524.0	0.0	0.1	1.6
All other transportation-related industries	700.0	659.7	621.1	0.1	-0.7	-3.6
Food and beverage services.....	1,594.5	1,634.9	1,630.5	3.2	2.9	0.8
Recreation and entertainment.....	597.1	595.5	590.2	1.1	0.6	-1.9
Shopping.....	566.5	545.6	529.0	1.4	0.6	-1.1

Methodology

The advance estimates for 2004 are presented in two tables. One table presents direct and total tourism-related output, and the other table presents direct and total tourism-related employment.

The revised estimates for 2003 are presented in a set of seven core tables: Production of commodities by industry, supply and consumption of commodities, demand for commodities by type of visitor, output and value added by industry, output by commodity, employment and compensation of employees by industry, and total tourism-related employment by industry.

Production of commodities by industry (table 1). The estimates of commodities purchased by visitors and the industries that produce the commodities are from the annual input-output (I-O) accounts.

Supply and consumption of commodities (table 2). The estimates of total supply in purchasers’ prices are derived by summing domestic production by commodity in producers’ prices, imports, wholesale

and retail margins, and transportation costs and by adjusting for change in private inventories. Total consumption is the sum of intermediate expenditures (private and government), personal consumption expenditures, gross private fixed investment, government final expenditures, and exports of goods and services.

Demand for commodities by type of visitor (table 3). These estimates are based on survey data on visitor spending behavior that are used to break down total consumption estimates from the supply and consumption of commodities table into tourism demand by type of visitor.⁵ Total tourism demand is the sum of demand by the four types of domestic visitors (resident households, business, government, and nonresidents). Tourism commodity ratios are estimated by dividing total tourism demand for a commodity by total demand for the commodity by all users. A commodity’s tourism commodity ratio indicates the share of its output that is sold to visitors.

Output and value added by industry (table 4). Tourism industry ratios are calculated from estimates in the production by industry table and from the demand for commodities table. The industry output estimates from the production table are multiplied by the tourism commodity ratios from the demand table in order to obtain tourism industry ratios. The estimates of tourism output, tourism intermediate consumption, and tourism value added are calculated by multiplying industry output, intermediate consumption, and value added by the tourism industry ratios. An

5. The surveys used to estimate demand for commodities by type of visitor are the Consumer Expenditure Survey of the Bureau of Labor Statistics, the In-Flight Survey of the Department of Commerce’s International Trade Administration, and private surveys done by D.K. Shifflet and Associates.

Acknowledgments

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Staff members of the Annual Industry Branch in the Industry Economics Division, of the National Income and Wealth Division, and of the Government Division contributed to the development of the estimates. The Tourism Industries Office of the International Trade Administration provided funding for the preparation of the travel and tourism satellite accounts.

industry's tourism industry ratio indicates the share of its output that is sold to visitors.

Output by tourism commodity (table 5). Domestic production is multiplied by the tourism commodity ratio in order to obtain direct tourism output for each commodity. Direct tourism output is multiplied by the total commodity output multiplier in order to derive total tourism-related output for each commodity.

Employment and employee compensation by industry (table 6). The estimates of employment and employee compensation by industry are derived from

the annual I-O accounts. These estimates are then multiplied by the tourism industry ratio in order to derive estimates of tourism employment and tourism compensation. Average compensation per tourism employee is calculated by dividing tourism compensation by tourism employment.

Total tourism-related employment by industry (table 7). These estimates are derived by multiplying the estimates of tourism employment by total industry employment multipliers.

Tables 1 through 7 follow.

Table 1. Production of Commodities by Industry, 2003—Continues
[Millions of dollars]

Commodity	Industry													
	Traveler accommodations	Food services and drinking places	Air transportation	Rail transportation	Water transportation	Interurban bus transportation	Interurban charter bus transportation	Urban transit systems and other transportation	Taxi service	Scenic and sightseeing transportation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Traveler accommodations.....	80,058	438												
Food services and drinking places.....	23,797	410,335		79										
Domestic passenger air transportation services.....			60,779											
International passenger air transportation services.....			25,616											
Passenger rail transportation services.....				1,219										
Passenger water transportation services.....					6,830					10				
Interurban bus transportation.....						1,414	11	10		18				
Interurban charter bus transportation.....						34	727	56		14				
Urban transit systems and other transportation services.....						37	175	18,039	37	28	24			
Taxi service.....								9	10,920					
Scenic and sightseeing transportation services.....			4		11		27	27		2,195				
Automotive rental and leasing.....											22,769			
Other vehicle rental and leasing.....											484			
Automotive repair services.....							4	20	3	1		95,131		
Parking lots and garages.....													10,423	
Highway tolls.....														7,583
Travel arrangement and reservation services.....														
Motion pictures and performing arts.....														
Spectator sports.....														
Participant sports.....														
Gambling.....	22,422													
All other recreation and entertainment.....		419			1					1				
Gasoline.....														
Wholesale trade and transportation margins on gasoline.....				1,356	852									
Retail trade margins on gasoline.....	12	120										29		
Nondurable PCE commodities other than gasoline.....														
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....			3,059	17,380	2,858									
Retail trade margins on nondurable PCE commodities other than gasoline.....	1,533	1,835						4	4				3	
All other commodities, except all other trade and transportation margins.....	2,410	745	17,825	9,778	23,875	50	25	3,738	48	29	13,743	10,836	-1	199
All other wholesale trade and transportation margins.....			1,719	18,509	1,926									
All other retail trade margins.....	3	83								7	199	1,529		
Travel by U.S. residents abroad.....														
Industry output.....	130,236	413,976	109,002	48,320	36,352	1,534	970	21,903	11,013	2,303	37,220	107,524	10,426	7,781
Intermediate inputs.....	37,560	217,333	45,967	19,714	22,055	606	170	14,248	3,430	599	24,266	54,935	5,232	1,824
Value added.....	92,677	196,642	63,035	28,606	14,297	929	800	7,656	7,583	1,704	12,953	52,589	5,194	5,958
Compensation of employees.....	49,105	135,555	40,631	17,493	8,544	636	597	18,178	4,760	808	7,137	28,883	2,066	2,317
Taxes on production and imports, less subsidies.....	13,201	20,837	3,445	241	2,292	11	16	-79	401	236	2,993	7,313	752	
Gross operating surplus.....	30,371	40,250	18,959	10,873	3,461	281	187	-10,443	2,421	661	2,824	16,393	2,376	3,641

Table 1. Production of Commodities by Industry, 2003

[Millions of dollars]

Commodity	Industry												
	Travel arrangement and reservation services	Motion pictures and performing arts	Spectator sports	Participant sports	Gambling	All other recreation and entertainment	Petroleum refineries	Industries producing nondurable PCE commodities, excluding petroleum refineries	Wholesale trade and transportation services	Gasoline service stations	Retail trade services, excluding gasoline service stations	All other industries	Domestic production at producers' prices
Traveler accommodations				336								949	81,782
Food services and drinking places		4	5	5,587	1,589	4,168				5,038	10,862	28,373	489,837
Domestic passenger air transportation services													60,779
International passenger air transportation services													25,616
Passenger rail transportation services													1,219
Passenger water transportation services													6,840
Interurban bus transportation												2	1,456
Interurban charter bus transportation												53	885
Urban transit systems and other transportation services												272	18,613
Taxi service												1	10,930
Scenic and sightseeing transportation services												7	2,270
Automotive rental and leasing											1,047	68	23,884
Other vehicle rental and leasing										7	63		554
Automotive repair services								25	6,432	4,033	70,972	139	176,760
Parking lots and garages												232	10,655
Highway tolls													7,583
Travel arrangement and reservation services	34,329												34,329
Motion pictures and performing arts		21,005	10,652		62	146							32,260
Spectator sports			12,545										12,545
Participant sports				34,111		2,914						48	37,073
Gambling					30,374	55							52,852
All other recreation and entertainment		39	2,109	68	27	33,707		1,310			532	7,900	46,114
Gasoline							112,282						112,282
Wholesale trade and transportation margins on gasoline									75,220				77,428
Retail trade margins on gasoline				1		63				32,378		4,248	37,035
Nondurable PCE commodities other than gasoline							83,677	1,131,607	9,435		9,862	31,760	1,266,341
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline									354,181				377,477
Retail trade margins on nondurable PCE commodities other than gasoline	71	162	257	515	65	1,796		147	17	16,949	508,033	16,646	548,035
All other commodities, except all other trade and transportation margins	91	21,800	7,522	679	7,874	1,636	23,464	726,976	213,556	2,570	33,734	14,014,774	15,137,976
All other wholesale trade and transportation margins							101	22,732	498,474			29,386	572,846
All other retail trade margins		5	14	41		207		1,241		1,232	430,979	16,419	451,959
Travel by U.S. residents abroad													
Industry output	34,491	43,013	33,104	41,340	39,991	44,692	219,524	1,884,037	1,157,314	62,207	1,070,331	14,147,608	19,716,215
Intermediate inputs	15,977	25,954	9,975	18,866	17,093	17,507	187,926	1,145,164	395,962	11,433	350,630	6,067,745	8,712,169
Value added	18,514	17,060	23,129	22,474	22,898	27,185	31,599	738,873	761,352	50,773	719,702	8,079,863	11,004,046
Compensation of employees	15,039	13,190	14,017	15,423	11,759	13,637	10,914	360,029	419,569	19,468	413,360	4,671,404	6,294,518
Taxes on production and imports, less subsidies	838	1,562	1,715	2,254	2,284	3,750	1,489	24,383	149,538	8,668	142,908	360,263	751,309
Gross operating surplus	2,637	2,308	7,398	4,798	8,855	9,798	19,197	354,461	192,245	22,637	163,434	3,048,196	3,958,219

PCE Personal consumption expenditures

Table 2. Supply and Consumption of Commodities, 2003
[Millions of dollars]

Commodity	Supply						Consumption						
	Domestic production at producers' prices	Imports	Change in private inventories	Wholesale trade margins and transportation costs	Retail trade margins	Total supply at purchasers' prices	Intermediate		Personal consumption expenditures	Gross private fixed investment	Government final expenditures	Exports of goods and services	Total consumption
							Private expenditures	Government expenditures					
Traveler accommodations.....	81,782					81,782	26,391	8,282	47,108				81,782
Food services and drinking places.....	489,837					489,837	76,729	12,828	399,817			464	489,837
Domestic passenger air transportation services.....	60,779					60,779	27,107	5,728	27,945				60,779
International passenger air transportation services.....	25,616	17,723				43,339	4,679	1,257	24,178			13,225	43,339
Passenger rail transportation services.....	1,219					1,219	521	168	531				1,219
Passenger water transportation services.....	6,840	762				7,601			6,896			705	7,601
Interurban bus transportation.....	1,456					1,456	2	33	1,421				1,456
Interurban charter bus transportation.....	885					885			885				885
Urban transit systems and other transportation services.....	18,613					18,613	6,745	156	11,713				18,613
Taxi service.....	10,930					10,930	6,544	687	3,699				10,930
Scenic and sightseeing transportation services.....	2,270					2,270	134	2	2,134				2,270
Automotive rental and leasing.....	23,884					23,884	12,667	3,614	7,602				23,884
Other vehicle rental and leasing.....	554					554	350	1	203				554
Automotive repair services.....	176,760					176,760	40,234	5,897	130,621			8	176,760
Parking lots and garages.....	10,655					10,655	2,438	1,019	7,198				10,655
Highway tolls.....	7,583					7,583	472	478	6,633				7,583
Travel arrangement and reservation services.....	34,329					34,329	11,466	2,040	19,568			1,255	34,329
Motion pictures and performing arts.....	32,260	155				32,415	6,374	19	25,867			156	32,415
Spectator sports.....	12,545	18				12,563	6,159	11	6,375			18	12,563
Participant sports.....	37,073					37,073	5,228	64	31,781				37,073
Gambling.....	52,852					52,852	245		52,607				52,852
All other recreation and entertainment.....	46,114	3	1			46,117	3,281	2,237	40,595			3	46,117
Gasoline.....	112,282	8,712	366	77,428	37,035	235,092	39,184	7,490	186,610			1,808	235,092
Wholesale trade and transportation margins on gasoline.....	77,428												
Retail trade margins on gasoline.....	37,035												
Nondurable PCE commodities other than gasoline.....	1,266,341	356,232	8,629	377,477	548,035	2,539,456	613,221	145,001	1,643,692	6,436	3,103	128,004	2,539,456
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....	377,477												
Retail trade margins on nondurable PCE commodities other than gasoline.....	548,035												
All other commodities, except all other trade and transportation margins.....	15,137,976	999,143	-10,220	572,846	451,959	17,172,143	6,902,429	707,611	5,033,283	1,660,544	2,072,418	795,857	17,172,143
All other wholesale trade and transportation margins.....	572,846												
All other retail trade margins.....	451,959												
Travel by US residents abroad.....		56,427				56,427	14,507		41,920				56,427
Total.....	19,716,215	1,439,175	-1,224	1,027,751	1,037,029	21,156,614	7,807,107	904,622	7,760,881	1,666,980	2,075,522	941,504	21,156,614

PCE Personal consumption expenditures

Table 3. Demand for Commodities by Type of Visitor, 2003
[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations.....	81,782	29,421	26,391	8,282	17,688	81,782		1.00
Food services and drinking places.....	489,837	48,947	21,093	7,571	14,194	91,804	398,033	0.19
Domestic passenger air transportation services.....	60,779	24,107	27,107	5,728	3,838	60,779		1.00
International passenger air transportation services.....	43,339	24,178	4,679	1,257	13,225	43,339		1.00
Passenger rail transportation services.....	1,219	458	521	168	73	1,219		1.00
Passenger water transportation services.....	7,601	5,949			947	6,896	705	0.91
Interurban bus transportation.....	1,456	1,226	2	33	195	1,456		1.00
Interurban charter bus transportation.....	885	763			122	885		1.00
Urban transit systems and other transportation services.....	18,613	1,681	980	23	144	2,828	15,786	0.15
Taxi service.....	10,930	1,120	2,028	213	85	3,446	7,484	0.32
Scenic and sightseeing transportation services.....	2,270	1,841	134	2	293	2,270		1.00
Automotive rental and leasing.....	23,884	5,479	12,667	3,614	419	22,180	1,704	0.93
Other vehicle rental and leasing.....	554	112	350	1	50	513	41	0.93
Automotive repair services.....	176,760	6,937	2,913	274	960	11,085	165,676	0.06
Parking lots and garages.....	10,655	1,079	369	154	73	1,676	8,979	0.16
Highway tolls.....	7,583	394	28	29	60	511	7,072	0.07
Travel arrangement and reservation services.....	34,329	18,201	10,664	1,898	1,255	32,018	2,311	0.93
Motion pictures and performing arts.....	32,415	7,500	2,729		924	11,153	21,262	0.34
Spectator sports.....	12,563	1,695	2,637		308	4,640	7,923	0.37
Participant sports.....	37,073	7,745	2,238		523	10,506	26,567	0.28
Gambling.....	52,852	22,052			4,777	26,829	26,022	0.51
All other recreation and entertainment.....	46,117	11,776	1,405		967	14,149	31,968	0.31
Gasoline.....	235,092	11,595	4,869	458	1,371	18,293	216,798	0.08
Nondurable PCE commodities other than gasoline.....	2,539,456	59,225	16,761	2,367	15,598	93,950	2,445,506	0.04
All other commodities.....	17,172,143						17,172,143	0.00
Total domestic demand.....	21,100,187	293,481	140,567	32,071	78,089	544,207	20,555,980	
Travel by US residents abroad.....	56,427	41,920	14,507			56,427		1.00
Total demand.....	21,156,614	335,400	155,074	32,071	78,089	600,635	20,555,980	

PCE Personal consumption expenditures

Table 4. Output and Value Added by Industry, 2003

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations.....	130,236	37,560	92,677	0.74	95,958	27,674	68,284
Food and beverage services.....	413,976	217,333	196,642	0.19	77,548	40,712	36,836
Air transportation services.....	109,002	45,967	63,035	0.79	86,512	36,483	50,029
Rail transportation services.....	48,320	19,714	28,606	0.04	1,983	809	1,174
Water transportation services.....	36,352	22,055	14,297	0.18	6,379	3,870	2,509
Intercity bus services.....	1,534	606	929	0.95	1,454	574	880
Intercity charter bus services.....	970	170	800	0.82	792	139	653
Local bus and other transportation services.....	21,903	14,248	7,656	0.13	2,838	1,846	992
Taxicab services.....	11,013	3,430	7,583	0.31	3,449	1,074	2,375
Scenic and sightseeing transportation services.....	2,303	599	1,704	0.97	2,240	583	1,658
Automotive equipment rental and leasing.....	37,220	24,266	12,953	0.58	21,597	14,081	7,516
Automotive repair services.....	107,524	54,935	52,589	0.06	5,968	3,049	2,919
Parking.....	10,426	5,232	5,194	0.16	1,640	823	817
Highway tolls.....	7,781	1,824	5,958	0.07	511	120	391
Travel arrangement and reservation services.....	34,491	15,977	18,514	0.93	32,020	14,832	17,188
Motion pictures and performing arts.....	43,013	25,954	17,060	0.17	7,246	4,372	2,874
Spectator sports.....	33,104	9,975	23,129	0.27	8,956	2,699	6,257
Participant sports.....	41,340	18,866	22,474	0.27	11,090	5,061	6,029
Gambling.....	39,991	17,093	22,898	0.39	15,749	6,732	9,018
All other recreation and entertainment.....	44,692	17,507	27,185	0.27	12,098	4,739	7,359
Petroleum refineries.....	219,524	187,926	31,599	0.05	11,833	10,130	1,703
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	1,884,037	1,145,164	738,873	0.02	42,274	25,695	16,579
Wholesale trade and transportation services.....	1,157,314	395,962	761,352	0.02	19,710	6,743	12,966
Gasoline service stations.....	62,207	11,433	50,773	0.07	4,350	799	3,550
Retail trade services, excluding gasoline service stations.....	1,070,331	350,630	719,702	0.03	27,171	8,901	18,270
All other industries.....	14,147,608	6,067,745	8,079,863	0.00	10,857	4,656	6,201
Total.....	19,716,215	8,712,169	11,004,046		512,223	227,196	285,027

PCE Personal consumption expenditures

Table 5. Output by Tourism Commodity, 2003

[Millions of dollars]

Commodity	Domestic production at purchasers' prices	Tourism commodity ratio	Direct tourism output	Total commodity output multiplier	Total tourism-related output
Traveler accommodations.....	81,782	1.00	81,782	1.53	124,826
Food services and drinking places.....	489,837	0.19	91,804	1.87	171,546
Domestic passenger air transportation services.....	60,779	1.00	60,779	1.66	100,779
International passenger air transportation services.....	25,616	1.00	25,616	1.66	42,474
Passenger rail transportation services.....	1,219	1.00	1,219	1.64	1,996
Passenger water transportation services.....	6,840	0.91	6,205	1.93	11,956
Interurban bus transportation.....	1,456	1.00	1,456	1.70	2,482
Interurban charter bus transportation.....	885	1.00	885	1.70	1,508
Urban transit systems and other transportation services.....	18,613	0.15	2,828	1.70	4,821
Taxi service.....	10,930	0.32	3,446	1.70	5,875
Scenic and sightseeing transportation services.....	2,270	1.00	2,270	1.48	3,352
Automotive rental and leasing.....	23,884	0.93	22,180	1.63	36,157
Other vehicle rental and leasing.....	554	0.93	513	1.63	836
Automotive repair services.....	176,760	0.06	11,085	1.70	18,858
Parking lots and garages.....	10,655	0.16	1,676	1.70	2,852
Highway tolls.....	7,583	0.07	511	1.93	984
Travel arrangement and reservation services.....	34,329	0.93	32,018	1.62	51,853
Motion pictures and performing arts.....	32,260	0.34	11,100	1.78	19,793
Spectator sports.....	12,545	0.37	4,634	1.64	7,599
Participant sports.....	37,073	0.28	10,506	1.61	16,899
Gambling.....	52,852	0.51	26,829	1.61	43,156
All other recreation and entertainment.....	46,114	0.31	14,148	1.64	23,166
Gasoline.....	226,745	0.08	17,644	1.82	32,144
Nondurable PCE commodities other than gasoline.....	2,191,854	0.04	81,090	2.07	168,222
Total.....	3,553,435		512,223		894,135

PCE Personal consumption expenditures

Table 6. Employment and Compensation of Employees by Industry, 2003

Industry	Total employment (thousands of employees)	Compensation (millions of dollars)	Tourism industry ratio	Tourism employment (thousands of employees)	Tourism compensation (millions of dollars)	Average compensation per tourism employee
Traveler accommodations.....	1,782	49,105	0.74	1,313	36,180	27,561
Food services and drinking places.....	8,704	135,555	0.19	1,630	25,393	15,574
Air transportation services.....	647	40,631	0.81	524	32,901	62,785
Rail transportation services.....	215	17,493	0.04	9	718	81,544
Water transportation services.....	159	8,544	0.18	28	1,499	53,815
Interurban bus transportation.....	26	636	0.95	24	603	24,836
Interurban charter bus transportation.....	25	597	0.82	20	488	24,027
Urban transit systems and other transportation.....	364	18,178	0.13	47	2,355	49,991
Taxi service.....	147	4,760	0.31	46	1,491	32,463
Scenic and sightseeing transportation services.....	18	808	0.97	18	786	44,620
Automotive equipment rental and leasing.....	179	7,137	0.58	104	4,141	39,913
Automotive repair services.....	890	28,883	0.06	49	1,603	32,466
Parking lots and garages.....	81	2,066	0.16	13	325	25,646
Toll highways.....	55	2,317	0.07	4	152	42,264
Travel arrangement and reservation services.....	226	15,039	0.93	209	13,962	66,658
Motion pictures and performing arts.....	195	13,190	0.17	33	2,222	67,720
Spectator sports.....	210	14,017	0.27	57	3,792	66,718
Participant sports.....	786	15,423	0.27	211	4,137	19,630
Gambling.....	425	11,759	0.39	167	4,631	27,651
All other recreation and entertainment.....	452	13,637	0.27	122	3,691	30,191
Petroleum refineries.....	74	10,914	0.05	4	588	148,025
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	6,878	360,029	0.02	154	8,078	52,346
Wholesale trade and transportation services.....	7,265	419,569	0.02	124	7,145	57,753
Gasoline service stations.....	664	19,468	0.07	46	1,361	29,337
Retail trade services, excluding gasoline service stations.....	14,759	413,360	0.03	375	10,493	28,007
All other industries.....	92,299	4,671,404	0.00	71	3,587	50,612
Total.....	137,520	6,294,518		5,402	172,324	

PCE Personal consumption expenditures

Table 7. Employment by Industry, 2003

[Thousands of employees]

Industry	Direct tourism employment	Total industry employment multiplier	Total tourism-related employment
Traveler accommodations.....	1,313	1.23	1,616
Food services and drinking places.....	1,630	1.34	2,180
Air transportation services.....	524	1.77	928
Rail transportation services.....	9	1.93	17
Water transportation services.....	28	3.63	101
Interurban bus transportation.....	24	1.44	35
Interurban charter bus transportation.....	20	1.44	29
Urban transit systems and other transportation.....	47	1.44	68
Taxi service.....	46	1.44	66
Scenic and sightseeing transportation services.....	18	1.44	25
Automotive equipment rental and leasing.....	104	2.35	243
Automotive repair services.....	49	1.54	76
Parking lots and garages.....	13	2.09	26
Toll highways.....	4	1.79	6
Travel arrangement and reservation services.....	209	1.54	322
Motion pictures and performing arts.....	33	2.17	71
Spectator sports.....	57	1.70	97
Participant sports.....	211	1.29	272
Gambling.....	167	1.42	238
All other recreation and entertainment.....	122	1.58	193
Petroleum refineries.....	4	3.31	13
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	154	2.89	446
Wholesale trade and transportation services.....	124	1.56	194
Gasoline service stations.....	46	1.20	56
Retail trade services, excluding gasoline service stations.....	375	1.20	449
All other industries.....	71	1.96	139
Total.....	5,402		7,907

PCE Personal consumption expenditures

Foreign Direct Investment in the United States

New Investment in 2004

By Thomas W. Anderson

OUTLAYS by foreign direct investors to acquire or to establish U.S. businesses rose for the second consecutive year to \$79.8 billion in 2004, up 26 percent from a revised \$63.6 billion in 2003 (table 1 and chart 1). Despite the increases, outlays in 2004 were still less than in 1998–2001, when new investment outlays were historically high, ranging from \$147.1 billion to \$335.6 billion.

Outlays were boosted by the stepped-up growth in the U.S. economy, and the increase was part of a broader resurgence of worldwide merger and acquisition activity.¹ Transactions of more than \$5 billion continued to account for a sizable share of total outlays (table 2).

1. According to data from Thomson Financial Services, the total volume of worldwide mergers and acquisitions increased more than 40 percent in 2004.

The data presented in this article are from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, and Daniel K. Wakjira. Karen E. Poffel and Neeta B. Kapoor programmed the tables.

In 2004, outlays in “depository institutions (banking)” increased sharply, and outlays in other financial services industries continued to be large, as overseas banks and finance and insurance companies continued to seek access to the profitable and open U.S. financial market. Together, outlays in finance and in insurance

Chart 1. Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2004

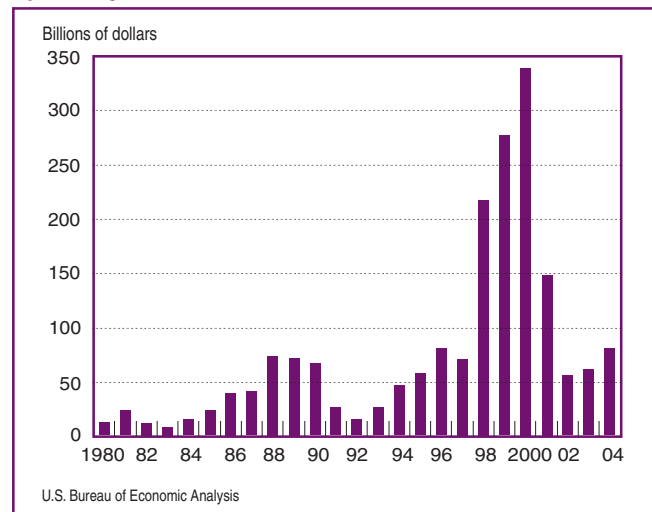


Table 1. Investment Outlays by Type of Investment and Investor, 1992–2004

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 ^r	2004 ^p
Total outlays	15,333	26,229	45,626	57,195	79,929	69,708	215,256	274,956	335,629	147,109	54,519	63,591	79,820
By type of investment:													
U.S. businesses acquired.....	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	322,703	138,091	43,442	50,212	72,546
U.S. businesses established.....	4,718	4,468	6,873	10,016	11,196	8,974	32,899	9,829	12,926	9,017	11,077	13,379	7,274
By type of investor:													
Foreign direct investors.....	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	105,151	23,134	13,650	27,866	33,529
U.S. affiliates.....	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	230,478	123,975	40,869	35,725	46,291

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Table 2. Distribution of Investment Outlays by Size, 1992–2004

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 ^r	2004 ^p
Total outlays	100	100	100	100	100	100	100	100	100	100	100	100	100
\$5 billion or more.....	0	0	0	(D)	0	0	55	55	48	30	(D)	(D)	(D)
\$2 billion–\$4.999 billion.....	0	(D)	27	18	29	12	11	16	20	22	18	(D)	17
\$100 million–\$1.999 billion.....	42	51	51	48	55	67	27	24	27	40	45	43	40
Less than \$100 million.....	58	(D)	22	(D)	16	21	7	5	5	9	(D)	12	(D)

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D Suppressed to avoid disclosure of data of individual companies.

accounted for almost half of total outlays in 2004 (chart 2). Outlays in manufacturing, especially in chemicals, also increased substantially. Outlays in information declined for the fifth consecutive year.

Outlays by Canadian investors increased substantially and accounted for more than 40 percent of total outlays in 2004 (chart 2). Outlays from Europe increased only slightly; increases in outlays from the United Kingdom, Switzerland, and France were offset by decreases in outlays from Germany and other European countries. Outlays from Australia decreased. Outlays from Japan declined for the fourth consecutive year.

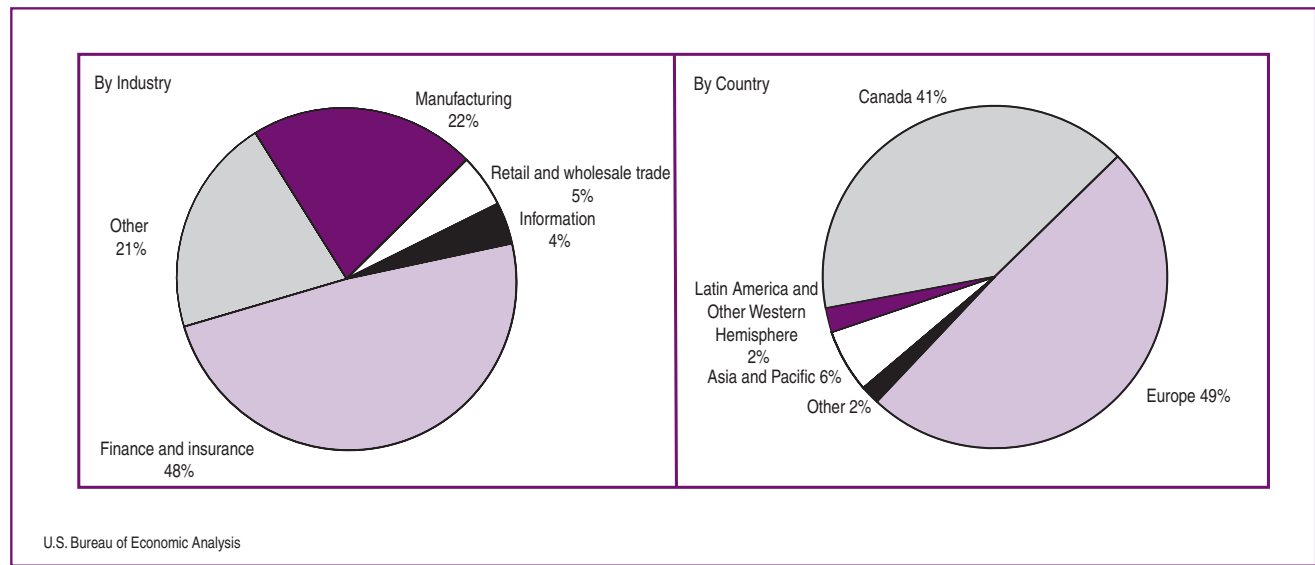
Spending in 2004

In 2004, as in previous years, outlays by foreign direct investors to acquire existing U.S. businesses (at \$72.5 billion) were far larger than outlays to establish new

U.S. businesses (at \$7.3 billion). In addition, outlays by or through U.S. affiliates (at \$46.3 billion) continued to be larger than outlays by foreign direct investors (at \$33.5 billion). Of the \$46.3 billion that was spent by U.S. affiliates, \$30.0 billion came from their foreign parent companies. Thus, through their own outlays and the funds they supplied to existing U.S. affiliates, foreign parent companies funded a total of \$63.6 billion, or 80 percent, of the total outlays of \$79.8 billion. These foreign parent funds are included in the capital inflows for foreign direct investment in the United States, as recorded in the financial account of the U.S. international transactions accounts.²

2. Capital inflows, unlike the data on investment outlays in this article, include financing of both existing and new U.S. affiliates. For preliminary estimates of these flows for 2004, see Christopher L. Bach, "U.S. International Transactions, 2004," SURVEY OF CURRENT BUSINESS 85 (April 2005): 24-68; revised estimates will be published in the July SURVEY.

Chart 2. Outlays for New Investment in the United States by Foreign Direct Investors by Industry and by Country, 2004



Key Terms

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

A *U.S. affiliate* is a U.S. business in which there is foreign direct investment.

A *person* is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of a government).

A *foreign person* is a person that resides outside the 50

States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The *ultimate beneficial owner (UBO)* is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

Outlays in banking increased in 2004 to \$14.1 billion, up sharply from \$4.9 billion in 2003 (table 3). Outlays in "finance (except depository institutions) and insurance" rose slightly to \$24.9 billion from \$23.5 billion in 2003. Interest in manufacturing by foreign direct investors rebounded; expenditures were \$17.2 billion, up from \$10.8 billion in 2003. Within manufacturing, the largest increases were in chemicals, beverages and tobacco products, and computers and electronic products. Outlays in information continued to decline, dropping from \$9.2 billion in 2003 to \$3.1 billion in 2004.

Outlays by Canadian investors rose substantially to \$32.4 billion, up from \$9.2 billion in 2003 (table 4). Canadian outlays in "finance (except depository institutions) and insurance" were especially strong. Outlays from European investors rose only slightly to \$39.4 bil-

lion. Outlays from investors in the United Kingdom increased from \$20.4 billion to \$24.2 billion and were especially strong in banking. Outlays from French and Swiss investors increased, and outlays from German investors decreased. Outlays from Japanese investors continued to decline from an already low level to \$1.0 billion, down from a peak of \$26.0 billion in 2000; outlays from Japan have been depressed in recent years by weakness in the Japanese economy and by a redirection of investor interest towards opportunities in China and other Asian countries. Outlays from Australia decreased from \$9.0 billion to \$2.9 billion.

Operating data of acquired or established U.S. businesses

In 2004, newly acquired or established businesses employed 193,000 people, up from 166,100 in 2003 (table 5). Manufacturing, with 48,300 employees, accounted

Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 2003–2004
[Millions of dollars]

	2003 ^r	2004 ^p
All industries	63,591	79,820
Manufacturing	10,750	17,178
Food	2,516	2,383
Beverages and tobacco products	(D)	3,777
Textiles, apparel, and leather products	(D)	(D)
Paper	(D)	(D)
Printing and related support activities	(D)	(D)
Petroleum and coal products	(D)	0
Chemicals	1,164	5,140
Plastics and rubber products	498	(D)
Nonmetallic mineral products	(D)	127
Primary metals	91	(D)
Fabricated metal products	123	(D)
Machinery	122	580
Computers and electronic products	2,125	2,818
Electrical equipment, appliances, and components	139	306
Transportation equipment	225	425
Other	462	539
Wholesale trade	1,086	951
Retail trade	941	3,055
Information	9,236	3,102
Publishing industries	1,431	(D)
Motion pictures and sound recording industries	278	0
Telecommunications	(D)	(D)
Other	(D)	2,857
Depository institutions	4,864	14,095
Finance (except depository institutions) and insurance	23,511	24,904
Real estate and rental and leasing	2,817	4,823
Professional, scientific, and technical services	1,955	4,048
Other industries	8,429	7,664

p Preliminary.

r Revised.

D Suppressed to avoid disclosure of data of individual companies.

Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 2003–2004
[Millions of dollars]

	2003 ^r	2004 ^p
All countries	63,591	79,820
Canada	9,157	32,378
Europe	39,024	39,424
France	2,955	4,661
Germany	8,830	5,020
Netherlands	1,077	253
Switzerland	649	3,523
United Kingdom	20,373	24,166
Other Europe	5,140	1,801
Latin America and Other Western Hemisphere	1,607	1,418
South and Central America	182	(D)
Other Western Hemisphere	1,425	(D)
Africa	(D)	(D)
Middle East	1,738	(D)
Asia and Pacific	11,469	4,800
Australia	9,032	2,885
Japan	1,544	986
Other Asia and Pacific	893	929
United States ¹	(D)	(D)

p Preliminary.

r Revised.

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are ultimately owned by persons located in the United States (see the box "Key Terms").

NOTE: For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2003–2004

	2003 ^r					2004 ^p				
	Millions of dollars			Thousands of employees	Hectares of land ¹	Millions of dollars			Thousands of employees	Hectares of land ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	219,072	54,549	2,037	166.1	47,711	313,042	64,077	3,560	193.0	227,323
Manufacturing	12,105	9,530	76	34.9	1,456	29,191	20,695	899	48.3	4,568
Wholesale trade	1,388	3,478	2	4.2	166	(D)	1,904	24	1	23
Retail trade	1,551	6,399	(D)	30.0	(D)	(D)	(D)	(D)	K	(D)
Information	20,813	11,387	-767	14.0	(D)	3,058	(D)	-67	1.7	0
Depository institutions	42,541	2,933	602	11.8	(D)	60,886	3,960	(D)	13.6	71
Finance (except depository institutions) and insurance	115,576	11,201	2,043	31.6	79	193,612	20,461	1,505	23.4	139
Real estate and rental and leasing	3,829	539	79	1.1	4,344	6,766	791	62	H	3,659
Professional, scientific, and technical services	2,130	1,709	(D)	8.0	164	4,208	2,387	(D)	14.2	(D)
Other industries	19,138	7,372	229	30.4	40,404	9,713	4,252	275	38.5	218,816

p Preliminary.

r Revised.

D Suppressed to avoid disclosure of data of individual companies.

1. One hectare equals 2.471 acres. Thus, for all industries, acres of land owned in 2003 were 117,894, and in 2004, they were 561,715.

NOTES: For newly acquired businesses, the data cover the most recent financial reporting year preceding acquisition. For newly established businesses, the data are projections for the first full year of operations.

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.

for the largest share of employment.

In 2004, the total assets of newly acquired or established businesses were \$313.0 billion, up from \$219.1 billion in 2003. A majority of these assets were accounted for by “finance (except depository institutions) and insurance,” with assets of \$193.6 billion, and by banks, with assets of \$60.9 billion.

Net income for newly acquired or established businesses was \$3.6 billion, and total sales were \$64.1 billion.

Revisions

The estimates of new foreign direct investment for 2004 are preliminary. The estimate of total outlays for 2003 has been revised up 5 percent from the preliminary estimate.³ In addition, the estimates of the employment, total assets, sales, and net income by U.S. businesses acquired or established by foreign direct investors have been revised. The estimate of employment has been revised up 3 percent, the estimate of total assets has been revised down 6 percent, the estimate of sales has been revised up 1 percent, and the estimate of net income has been revised up 19 percent.

Technical Note

The estimates of new foreign direct investment, which cover U.S. business enterprises that were acquired or established by foreign direct investors during the year, are based on data reported in surveys conducted by the Bureau of Economic Analysis (BEA) and for the preliminary estimates for 2004, from BEA estimates for reports not yet received.

For the survey, a U.S. business enterprise is categorized as “established” if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and that is operated as a new U.S. business enterprise or that directly purchases U.S. real estate.⁴ A U.S. business enterprise is categorized as “acquired” (1) if a foreign parent or its U.S. affiliate obtains a voting interest of 10 percent or more in the equity of an existing U.S. business enterprise and continues to operate the enterprise as a separate legal entity; (2) if a foreign parent or its affiliate purchases a business seg-

3. Thomas W. Anderson, “Foreign Direct Investment in the United States: New Investment in 2003,” *SURVEY* 84 (June 2004): 59–66.

4. The number of new U.S. businesses established is not the same as the number of “greenfield” investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other property—are included in the “established” measure but are not considered “greenfield” investments. Second, new plants that are built by existing U.S. affiliates are considered “greenfield” investments, but they are included in these data as “established” businesses only if they are set up as separate legal entities.

ment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity; or (3) if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

The estimates of new foreign direct investment do not cover the acquisition of additional equity in an existing U.S. affiliate, the acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of an existing U.S. affiliate when no separate legal entity is created. Selloffs or other disinvestments are not netted against the new investments. (For more information, see the box “Data on Foreign Direct Investment in the United States.”)

A U.S. business that is acquired or established by a foreign direct investor or by an existing U.S. affiliate of a foreign investor and that has total assets of more than \$3 million or owns 200 acres or more of U.S. land is required to file a full report with BEA. In addition, a U.S. business enterprise that is acquired by an existing U.S. affiliate of a foreign investor and merged into the operations of the affiliate must file a full report if the total cost of the acquisition exceeds \$3 million or if the acquired enterprise owns 200 acres or more of U.S. land. To reduce the reporting burden, smaller U.S. businesses that have total assets of \$3 million or less and that own fewer than 200 acres of U.S. land are permitted to file shorter, partial reports.⁵

BEA prepares estimates of the data items that are not collected on the partial reports and combines the estimates with the data it collects on the partial reports and the full reports. Because the businesses that file partial reports are so small, their estimated and reported values generally have a negligible impact on the

5. Survey forms for both the full reports (BE-13) and the partial reports (BE-13, supplement C) are available on BEA’s Web site at <www.bea.gov/bea/surveys/fdiusurv.htm>.

Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or to establish businesses in the United States are presented in this article. More detailed estimates by industry and by country for 1980–2004 are available on BEA’s Web site at <www.bea.gov>. Under “International,” click on “Direct Investment”; under “Foreign Direct Investment in the United States,” click on “Financial and Operating Data,” and under “U.S. Business Enterprises Acquired or Established by Foreign Companies,” click on “Additional Data.”

published aggregates. For example, in 2003, the total assets of U.S. businesses that filed partial reports were \$242.0 million, about a tenth of 1 percent of the total assets of all new investments.

Although the values for the partial reports are generally negligible, the number of partial reports is significant. For example, in 2003, BEA received 869 partial reports and 457 full reports. Furthermore, the number of businesses that are subject to partial reporting may be higher than the actual number of partial reports that BEA receives, because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its resources on ensuring compliance with reporting requirements by larger businesses.

Of the 457 full reports filed in 2003, 155 reported investments to acquire an existing U.S. business, and 302 reported investments to establish a new U.S. business. For 2004, BEA estimates that 552 businesses will have filed full reports by the time the revised estimates are published in 2006.⁶

6. Each year, BEA receives survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate of each of the data items covered by the survey is prepared, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but it does not estimate the number of partial reports, because this number fluctuates considerably from year to year.

The number of full reports by size of outlay is shown in the table below.

	2002	2003 ^r	2004 ^p
Total	559	457	552
\$5 billion or more	1	2	2
\$2 billion–\$4.999 billion.....	3	2	4
\$100 million–\$1.999 billion.....	79	73	93
Less than \$100 million.....	476	380	453

^p Preliminary.
^r Revised.

For 2004, the number of investments in the two largest classes represents the number of reports that were received. The number of investments in the two smallest class sizes includes an estimate of the number of late reports that will be received before the revised estimates are published.

Industry and country presentation

Beginning with the revised 2003 estimates, the industry classifications are based on the 2002 North American Industry Classification System. The system now includes several new industries in the information sector. In addition, BEA's standard presentation of data by industry has been modified to better reflect the industry distribution of the affiliate data. The standard presentation of the data by country of ultimate beneficial owner (UBO) has also been updated to reflect changes in the pattern of foreign direct investment in the United States by country of UBO.

Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States: Financial and operating data of U.S. affiliates and balance-of-payments and direct-investment-position data.

Financial and operating data of U.S. affiliates are published at both the enterprise level and the establishment level. Detailed enterprise-level financial and operating data were most recently published in "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results from the 2002 Benchmark Survey" in the August 2004 SURVEY OF CURRENT BUSINESS; the article includes a description of the three types of data. Summary estimates for 2003 are presented in the April 19, 2005, news release "Summary Estimates for Multinational Companies: Employment, Sales, and Capital Expenditures for 2003," which is available on the BEA's Web site. Financial and

operating data at the establishment level are available for selected years as a result of a project that links BEA's enterprise data for U.S. affiliates with the establishment data for all U.S. companies from the Bureau of the Census. The most recent data are published in *Foreign Direct Investment in the United States: Establishment Data for 1997*, which is available on BEA's Web site.

The balance-of-payments and direct-investment-position data were published in "The International Investment Position of the United States at Yearend 2003" and "Direct Investment Positions for 2003: Country and Industry Detail" in the July 2004 issue of the SURVEY, in "Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 2003" in the September 2004 issue, and in "U.S. International Transactions, 2004" in the April 2005 issue. Revised and updated data will be published in the July and September 2005 issues.

Tables 6, 7.1, and 7.2 follow.

Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2003–2004
[Millions of dollars]

	2003 ^r					2004 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	63,591	50,212	13,379	27,866	35,725	79,820	72,546	7,274	33,529	46,291
Manufacturing	10,750	8,698	2,053	1,490	9,261	17,178	17,155	23	5,377	11,801
Food.....	2,516	2,516	0	(D)	(D)	2,383	2,383	0	(D)	(D)
Beverages and tobacco products.....	(D)	(D)	(D)	(D)	(D)	3,777	3,777	0	(D)	(D)
Textiles, apparel, and leather products.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Paper.....	(D)	(D)	0	0	(D)	(D)	(D)	0	(D)	(D)
Printing and related support activities.....	(D)	(D)	0	0	(D)	(D)	0	(D)	(D)	0
Petroleum and coal products.....	(D)	(D)	0	0	(D)	0	0	0	0	0
Chemicals.....	1,164	(D)	(D)	303	861	5,140	(D)	(D)	3,613	1,527
Plastics and rubber products.....	498	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)
Nonmetallic mineral products.....	(D)	(D)	(D)	(D)	(D)	127	122	5	(D)	(D)
Primary and fabricated metals.....	214	214	0	(D)	(D)	941	(D)	(D)	(D)	(D)
Machinery.....	122	122	0	(D)	(D)	580	580	0	0	580
Computers and electronic products.....	2,125	(D)	(D)	240	1,884	2,818	2,818	0	1,448	1,369
Electrical equipment, appliances, and components.....	139	139	0	(D)	(D)	306	306	0	0	306
Transportation equipment.....	225	225	0	5	220	425	425	0	(D)	(D)
Other.....	462	(D)	(D)	(D)	(D)	539	536	4	93	447
Wholesale trade	1,086	738	348	(D)	(D)	951	(D)	(D)	(D)	(D)
Motor vehicles and motor vehicle parts and supplies.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Electrical goods.....	(D)	(D)	0	(D)	(D)	0	0	0	0	0
Petroleum and petroleum products.....	(D)	0	(D)	(D)	(D)	0	0	0	0	0
Other.....	773	723	49	141	632	(D)	(D)	(D)	561	(D)
Retail trade	941	(D)	(D)	17	925	3,055	(D)	(D)	(D)	(D)
Information	9,236	9,099	137	148	9,088	3,102	(D)	(D)	411	2,691
Publishing industries.....	1,431	1,427	4	(D)	(D)	(D)	(D)	0	(D)	(D)
Motion picture and sound recording industries.....	278	(D)	(D)	(D)	(D)	0	0	0	0	0
Telecommunications.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other.....	(D)	(D)	(D)	(D)	(D)	2,857	2,857	0	208	2,650
Depository institutions	4,864	(D)	(D)	(D)	(D)	14,095	(D)	(D)	0	14,095
Finance (except depository institutions) and insurance	23,511	16,925	6,587	20,456	3,055	24,904	20,452	4,452	20,571	4,333
Finance, except depository institutions.....	22,525	(D)	(D)	(D)	(D)	5,802	1,600	4,203	4,330	1,473
Insurance carriers and related activities.....	987	(D)	(D)	(D)	(D)	19,102	18,853	249	16,241	2,861
Real estate and rental and leasing	2,817	(D)	(D)	709	2,109	4,823	2,599	2,225	2,368	2,455
Real estate.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,225	(D)	2,455
Rental and leasing (except real estate).....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	0
Professional, scientific, and technical services	1,955	(D)	(D)	724	1,232	4,048	(D)	(D)	2,740	1,307
Other industries	8,429	8,065	364	502	7,927	7,664	7,158	506	1,149	6,515
Agriculture, forestry, fishing, and hunting.....	(D)	(D)	0	(D)	(D)	233	214	19	220	13
Mining.....	926	(D)	(D)	(D)	(D)	4,172	4,093	79	662	3,510
Utilities.....	5,401	(D)	(D)	(D)	(D)	433	(D)	(D)	0	433
Construction.....	427	(D)	(D)	(D)	(D)	158	(D)	(D)	(D)	(D)
Transportation and warehousing.....	1,251	(D)	(D)	(D)	(D)	2,127	2,127	0	(D)	(D)
Management of nonbank companies and enterprises.....	(D)	0	(D)	(D)	(D)	0	0	0	0	0
Administration, support, and waste management.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Health care and social assistance.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Accommodation and food services.....	89	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	0
Miscellaneous services.....	95	(D)	(D)	(D)	(D)	398	(D)	(D)	(D)	(D)

p Preliminary.

r Revised.

D Suppressed to avoid disclosure of data of individual companies.

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2003
[Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	63,591	10,750	1,086	941	9,236	4,864	23,511	2,817	1,955	8,429
Canada	9,157	2,859	22	(D)	805	(D)	2,351	563	244	1,282
Europe	39,024	6,609	728	45	(D)	4,282	(D)	727	1,356	6,774
<i>Of which:</i>										
Belgium	594	403	(D)	(D)	0	0	(D)	(D)	(D)	(D)
France	2,955	(D)	(D)	0	(D)	0	(D)	(D)	(D)	(D)
Germany.....	8,830	721	14	(D)	(D)	(D)	(D)	540	20	(D)
Ireland.....	2,893	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Netherlands.....	1,077	(D)	(D)	0	(D)	0	(D)	(D)	(D)	527
Switzerland.....	649	(D)	(D)	(D)	(D)	0	(D)	(D)	3	(D)
United Kingdom.....	20,373	2,467	130	(D)	554	(D)	(D)	117	659	255
Latin America and Other Western Hemisphere	1,607	(D)	43	(D)	(D)	(D)	696	(D)	(D)	(D)
South and Central America	182	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere.....	1,425	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
<i>Of which:</i>										
United Kingdom Islands, Caribbean.....	713	(D)	11	(D)	(D)	0	(D)	(D)	(D)	0
Africa	(D)	0	(D)	0	(D)	0	0	0	(D)	0
Middle East	1,738	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
<i>Of which:</i>										
Israel.....	(D)	(D)	0	(D)	0	0	(D)	0	(D)	(D)
Asia and Pacific	11,469	945	282	(D)	(D)	(D)	1,834	1,073	343	107
<i>Of which:</i>										
Australia.....	9,032	(D)	(D)	(D)	(D)	0	1,759	594	(D)	(D)
China.....	(D)	(D)	0	0	(D)	0	(D)	(D)	(D)	(D)
Hong Kong.....	623	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)
Japan.....	1,544	825	155	(D)	131	(D)	(D)	28	227	7
United States ¹	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Addenda:										
European Union (15) ²	37,779	6,211	500	(D)	1,438	4,282	(D)	698	1,352	6,369
OPEC ³	162	(D)	(D)	0	(D)	0	(D)	126	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait,

Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Notes. Data for 2003 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

This table presents the major regions, the European Union, OPEC, and the following countries: Australia, Canada, China, France, Germany, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. In addition, it presents any country whose total outlays for 2003 were greater than \$500 million.

Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2004

[Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	79,820	17,178	951	3,055	3,102	14,095	24,904	4,823	4,048	7,664
Canada	32,378	1,395	478	(D)	570	(D)	17,525	806	1,897	6,720
Europe	39,424	13,664	457	489	1,198	13,458	5,709	2,811	1,237	402
<i>Of which:</i>										
France.....	4,661	1,083	(D)	0	(D)	(D)	1,838	(D)	(D)	0
Germany.....	5,020	4,158	(D)	0	0	0	634	0	0	(D)
Netherlands.....	253	167	0	0	(D)	0	(D)	78	0	0
Switzerland.....	3,523	770	0	(D)	(D)	0	(D)	(D)	8	227
United Kingdom.....	24,166	6,273	234	0	1,154	(D)	2,819	592	(D)	(D)
Latin America and Other Western Hemisphere	1,418	(D)	0	0	0	0	(D)	0	0	0
South and Central America.....	(D)	(D)	0	0	0	0	(D)	0	0	0
Other Western Hemisphere.....	(D)	0	0	0	0	0	(D)	0	0	0
Africa	(D)	0	(D)	0	0	0	0	0	0	0
Middle East	(D)	0	0	0	100	0	(D)	835	0	(D)
<i>Of which:</i>										
United Arab Emirates.....	(D)	0	0	0	0	0	0	(D)	0	(D)
Asia and Pacific	4,800	(D)	(D)	(D)	(D)	(D)	1,176	372	914	(D)
<i>Of which:</i>										
Australia.....	2,885	297	0	0	(D)	0	988	(D)	(D)	(D)
China.....	(D)	0	(D)	0	0	0	0	0	(D)	0
Hong Kong.....	115	(D)	0	0	(D)	0	(D)	0	0	0
Japan.....	986	524	(D)	(D)	52	(D)	(D)	14	0	(D)
Singapore.....	(D)	0	0	0	0	0	0	0	(D)	0
United States ¹	(D)	(D)	0	0	(D)	0	(D)	0	0	385
Addenda:										
European Union (25) ²	35,264	12,549	457	208	1,190	13,458	4,661	1,362	1,204	175
OPEC ³	852	0	0	0	(D)	0	(D)	835	0	(D)

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (25) comprises the European Union (15) whose member countries are listed in footnote 2 of table 7.1 and the 10 countries—Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia—that joined the Union in May 2004. Outlays include all investments made in 2004, even if the transactions occurred before the entry of the country into the European Union.

3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTES. Data for 2004 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

This table presents the major regions, the European Union, OPEC, and the following countries: Australia, Canada, China, France, Germany, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. In addition, it presents any country whose total outlays for 2004 were greater than \$500 million.

Subject Guide

VOLUME 85 (2005) JANUARY–JUNE

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BEA Current and Historical Data

National, International, and Regional Data

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

More detailed estimates from BEA's accounts are available on BEA's Web site at <www.bea.gov>. These estimates are available in a variety of formats, including interactive access. 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 tables in this section include the most recent estimates of gross domestic product and its components. These estimates were released on May 26, 2005, and they include the “preliminary” estimates for the first quarter of 2005 and revised estimates of wages and salaries and of affected income-side series for the fourth quarter of 2004. The 2004 annual values for these income-side series also are revised.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most of these tables, annual estimates are also shown.

The news release on gross domestic product is available on BEA's Web site <www.bea.gov> within minutes of the time of release, and 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	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I	
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Personal consumption expenditures	2	3.3	3.8	4.1	1.6	5.1	4.2	3.6
Durable goods	3	7.4	6.7	2.2	-0.3	17.2	3.9	1.7
Nondurable goods	4	3.7	4.6	6.7	0.1	4.7	5.9	5.4
Services	5	2.2	2.8	3.3	2.7	3.0	3.4	3.2
Gross private domestic investment	6	4.4	13.2	12.3	19.0	2.4	13.3	10.0
Fixed investment	7	5.1	10.3	4.5	13.9	8.8	10.5	5.3
Nonresidential	8	3.3	10.6	4.2	12.5	13.0	14.5	3.5
Structures	9	-5.6	1.4	-7.6	6.9	-1.1	2.1	-3.3
Equipment and software	10	6.4	13.6	8.0	14.2	17.5	18.4	5.6
Residential	11	8.8	9.7	5.0	16.5	1.6	3.4	8.8
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	1.9	8.6	7.3	7.3	6.0	3.2	7.2
Goods	15	2.2	8.8	9.1	6.0	9.5	1.9	8.7
Services	16	1.4	8.0	3.4	10.2	-1.8	6.2	3.6
Imports	17	4.4	9.9	10.6	12.6	4.6	11.4	9.1
Goods	18	4.7	10.8	12.7	13.0	5.0	14.9	9.8
Services	19	3.1	5.8	1.2	10.6	2.8	-5.2	5.3
Government consumption expenditures and gross investment	20	2.8	1.9	2.5	2.2	0.7	0.9	-0.2
Federal	21	6.6	4.7	7.1	2.7	4.8	1.2	0.4
National defense	22	9.0	7.3	10.6	1.9	10.1	-0.6	0.3
Nondefense	23	2.4	-0.5	0.2	4.4	-5.3	5.3	0.7
State and local	24	0.7	0.4	0.0	1.9	-1.7	0.6	-0.5

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

Line	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I	
Percent change at annual rate: Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Percentage points at annual rates:								
Personal consumption expenditures	2	2.29	2.65	2.90	1.10	3.57	2.92	2.54
Durable goods	3	0.63	0.57	0.19	-0.02	1.37	0.33	0.15
Nondurable goods	4	0.73	0.91	1.33	0.03	0.94	1.19	1.09
Services	5	0.93	1.17	1.39	1.10	1.26	1.41	1.30
Gross private domestic investment	6	0.66	2.00	1.86	2.85	0.40	2.11	1.65
Fixed investment	7	0.76	1.56	0.69	2.07	1.37	1.65	0.87
Nonresidential	8	0.33	1.05	0.42	1.21	1.27	1.46	0.38
Structures	9	-0.15	0.03	-0.19	0.16	-0.03	0.05	-0.08
Equipment and software	10	0.48	1.01	0.61	1.05	1.30	1.41	0.46
Residential	11	0.43	0.51	0.27	0.86	0.09	0.19	0.49
Change in private inventories	12	-0.10	0.44	1.17	0.78	-0.97	0.46	0.78
Net exports of goods and services	13	-0.43	-0.59	-0.76	-1.06	-0.10	-1.35	-0.67
Exports	14	0.18	0.82	0.70	0.70	0.59	0.32	0.71
Goods	15	0.14	0.59	0.60	0.41	0.64	0.14	0.60
Services	16	0.04	0.23	0.10	0.30	-0.06	0.18	0.11
Imports	17	-0.61	-1.40	-1.46	-1.77	-0.69	-1.67	-1.38
Goods	18	-0.54	-1.27	-1.43	-1.52	-0.62	-1.80	-1.25
Services	19	-0.07	-0.14	-0.03	-0.25	-0.07	0.13	-0.13
Government consumption expenditures and gross investment	20	0.52	0.37	0.48	0.41	0.13	0.16	-0.03
Federal	21	0.43	0.32	0.48	0.18	0.33	0.09	0.03
National defense	22	0.38	0.33	0.47	0.09	0.45	-0.03	0.01
Nondefense	23	0.06	-0.01	0.00	0.10	-0.12	0.11	0.02
State and local	24	0.09	0.05	0.00	0.23	-0.20	0.07	-0.06

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Final sales of domestic product	2	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,122.2
Change in private inventories	3	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Goods	4	3,564.5	3,837.2	3,759.7	3,804.0	3,859.1	3,925.8	3,987.5
Final sales	5	3,565.7	3,793.8	3,723.4	3,745.0	3,827.6	3,879.2	3,918.1
Change in private inventories	6	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Durable goods	7	1,618.8	1,752.0	1,718.4	1,727.2	1,760.5	1,801.8	1,827.1
Final sales	8	1,618.2	1,722.2	1,687.2	1,679.8	1,744.4	1,777.4	1,783.5
Change in private inventories ¹	9	0.6	29.8	31.2	47.4	16.1	24.4	43.6
Nondurable goods	10	1,945.7	2,085.2	2,041.3	2,076.9	2,098.7	2,124.1	2,160.4
Final sales	11	1,947.5	2,071.6	2,036.2	2,065.3	2,083.2	2,101.8	2,134.6
Change in private inventories ¹	12	-1.8	13.6	5.0	11.6	15.5	22.3	25.8
Services ²	13	6,384.7	6,727.5	6,600.3	6,682.5	6,768.5	6,858.6	6,968.7
Structures	14	1,054.8	1,170.3	1,112.6	1,171.0	1,187.2	1,210.4	1,235.5
Addenda:								
Motor vehicle output	15	390.2	409.7	412.3	396.1	400.7	429.8	442.1
Gross domestic product excluding motor vehicle output	16	10,613.8	11,325.2	11,060.3	11,261.4	11,414.2	11,565.0	11,749.6
Final sales of computers ³	17	102.6	115.2	111.9	111.1	113.4	124.4	133.7
Gross domestic product excluding final sales of computers	18	10,901.4	11,619.7	11,360.7	11,546.4	11,701.5	11,870.4	12,057.9

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Final sales of domestic product	2	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,018.8
Change in private inventories	3	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
Residual	4	2.2	1.6	1.7	1.3	1.8	1.6	1.6
Goods	5	3,581.8	3,846.3	3,776.2	3,799.2	3,875.9	3,934.0	3,983.7
Final sales	6	3,580.3	3,795.7	3,731.7	3,732.2	3,837.3	3,881.7	3,908.3
Change in private inventories	7	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
Durable goods	8	1,719.7	1,896.2	1,852.1	1,863.8	1,911.5	1,957.5	1,984.7
Final sales	9	1,718.6	1,864.3	1,817.5	1,812.6	1,894.7	1,932.2	1,938.7
Change in private inventories ¹	10	0.4	29.3	31.3	46.8	15.6	23.5	41.6
Nondurable goods	11	1,862.5	1,956.1	1,928.7	1,940.0	1,970.5	1,985.0	2,008.1
Final sales	12	1,861.6	1,936.0	1,916.5	1,921.3	1,948.5	1,957.7	1,976.9
Change in private inventories ¹	13	-1.1	17.1	9.8	16.1	18.9	23.8	27.7
Services ²	14	5,850.9	6,006.0	5,949.5	5,982.7	6,023.6	6,068.2	6,109.6
Structures	15	950.4	1,001.3	981.3	1,011.0	1,004.7	1,008.2	1,013.8
Residual	16	0.5	-12.1	-8.4	-5.8	-15.0	-19.3	-19.5
Addenda:								
Motor vehicle output	17	404.6	427.1	428.3	411.0	421.3	447.8	454.9
Gross domestic product excluding motor vehicle output	18	9,978.5	10,417.1	10,272.1	10,374.3	10,471.1	10,550.7	10,638.6
Final sales of computers ³	19	192.0	235.6	221.5	221.6	232.3	267.0	304.2
Gross domestic product excluding final sales of computers	20	10,216.5	10,652.6	10,515.5	10,602.1	10,702.8	10,790.1	10,868.6

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Business ¹	2	3.8	5.1	5.3	3.9	4.5	4.3	4.0
Nonfarm ²	3	3.8	5.3	5.7	4.2	4.2	3.7	4.0
Farm	4	4.0	-9.8	-31.3	-21.3	36.4	77.1	5.8
Households and institutions	5	-0.3	3.3	3.0	2.8	3.0	2.9	2.9
Households	6	-0.9	4.7	4.4	3.6	3.8	4.1	3.4
Nonprofit institutions serving households ³	7	0.5	1.5	1.2	1.6	1.9	1.3	2.3
General government ⁴	8	1.1	0.9	0.9	0.1	1.7	1.8	0.4
Federal	9	2.6	0.8	1.8	-0.7	1.3	1.7	-0.6
State and local	10	0.5	0.9	0.5	0.5	1.9	1.8	0.9
Addendum:								
Gross housing value added.....	11	-1.8	3.4	3.5	2.8	3.0	3.3	2.6

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.

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

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
Business ¹	2	106.071	111.518	109.826	110.870	112.095	113.279	114.399
Nonfarm ²	3	106.115	111.758	110.077	111.205	112.358	113.394	114.510
Farm	4	101.633	91.623	88.652	83.502	90.240	104.097	105.575
Households and institutions	5	104.793	108.294	107.156	107.887	108.677	109.456	110.240
Households	6	104.599	109.567	108.056	109.027	110.038	111.146	112.075
Nonprofit institutions serving households ³	7	105.039	106.652	105.992	106.415	106.922	107.277	107.877
General government ⁴	8	104.718	105.612	105.247	105.281	105.730	106.190	106.307
Federal	9	105.174	106.000	105.856	105.681	106.015	106.450	106.278
State and local	10	104.514	105.437	104.976	105.102	105.599	106.070	106.312
Addendum:								
Gross housing value added.....	11	103.364	106.928	105.769	106.500	107.287	108.157	108.864

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
Business¹	2	104.226	106.095	105.144	106.020	106.302	106.915	107.623
Nonfarm ²	3	104.112	105.768	104.795	105.557	106.038	106.682	107.417
Farm	4	116.649	142.277	144.434	160.638	133.627	130.409	128.110
Households and institutions	5	112.440	116.571	115.341	116.146	117.058	117.739	118.825
Households	6	111.344	115.355	114.211	115.165	115.859	116.186	116.870
Nonprofit institutions serving households ³	7	113.887	118.180	116.835	117.437	118.643	119.806	121.441
General government⁴	8	112.072	115.620	114.640	115.391	115.982	116.466	118.178
Federal	9	114.086	117.713	117.357	117.617	117.753	118.127	121.592
State and local	10	111.239	114.753	113.511	114.469	115.251	115.782	116.760
Addendum:								
Gross housing value added	11	111.081	115.134	113.981	114.909	115.624	116.021	116.756

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Business¹	2	8,472.3	9,061.3	8,843.3	9,000.7	9,125.2	9,276.0	9,429.0
Nonfarm ²	3	8,387.5	8,974.6	8,757.8	8,911.8	9,044.6	9,184.2	9,337.9
Farm	4	84.8	86.7	85.5	88.9	80.6	91.9	91.1
Households and institutions	5	1,276.5	1,367.6	1,338.8	1,357.4	1,378.0	1,396.0	1,419.0
Households	6	717.0	778.1	759.7	772.9	784.8	794.9	806.3
Nonprofit institutions serving households ³	7	559.5	589.5	579.1	584.4	593.3	601.1	612.7
General government⁴	8	1,255.3	1,306.1	1,290.5	1,299.4	1,311.6	1,322.8	1,343.7
Federal	9	378.4	393.5	391.8	392.0	393.7	396.6	407.5
State and local	10	876.9	912.6	898.7	907.4	917.9	926.3	936.2
Addendum:								
Gross housing value added	11	912.0	977.8	957.5	972.0	985.2	996.6	1,009.5

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Business¹	2	8,132.1	8,549.7	8,420.0	8,500.0	8,594.0	8,684.7	8,770.6
Nonfarm ²	3	8,059.6	8,488.2	8,360.5	8,446.2	8,533.8	8,612.4	8,697.2
Farm	4	72.7	65.5	63.4	59.7	64.5	74.5	75.5
Households and institutions	5	1,132.5	1,170.3	1,158.0	1,165.9	1,174.5	1,182.9	1,191.4
Households	6	644.0	674.5	665.2	671.2	677.4	684.3	690.0
Nonprofit institutions serving households ³	7	488.5	496.0	492.9	494.9	497.3	498.9	501.7
General government⁴	8	1,120.1	1,129.6	1,125.7	1,126.1	1,130.9	1,135.8	1,137.0
Federal	9	331.7	334.3	333.8	333.3	334.3	335.7	335.2
State and local	10	788.3	795.2	791.8	792.7	796.5	800.0	801.8
Residual	11	-3.5	-11.8	-10.1	-13.3	-12.8	-11.5	-12.6
Addendum:								
Gross housing value added	12	821.0	849.3	840.1	845.9	852.2	859.1	864.7

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

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

[Percent]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	3.0	4.4	4.5	3.3	4.0	3.8	3.5
Less: Exports of goods and services	2	1.9	8.6	7.3	7.3	6.0	3.2	7.2
Plus: Imports of goods and services	3	4.4	9.9	10.6	12.6	4.6	11.4	9.1
Equals: Gross domestic purchases	4	3.3	4.8	5.0	4.2	3.9	5.0	4.0
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	3.4	4.4	3.9	3.5	4.9	4.5	3.2
Addendum:								
Final sales of domestic product	7	3.1	4.0	3.3	2.5	5.0	3.4	2.7

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	105.749	110.440	108.969	109.858	110.941	111.993	112.955
Less: Exports of goods and services	2	94.116	102.195	99.924	101.690	103.176	103.991	105.802
Plus: Imports of goods and services	3	105.048	115.468	111.504	114.862	116.167	119.340	121.963
Equals: Gross domestic purchases	4	106.858	111.988	110.253	111.393	112.465	113.840	114.949
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	107.438	112.143	110.455	111.396	112.731	113.991	114.897
Addendum:								
Final sales of domestic product	7	106.346	110.595	109.173	109.854	111.211	112.141	112.892

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

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	106.003	108.298	107.314	108.169	108.551	109.159	110.012
Less: Exports of goods and services	2	101.395	104.919	103.565	104.746	105.175	106.189	107.309
Plus: Imports of goods and services	3	99.615	104.508	102.163	103.760	105.066	107.042	107.678
Equals: Gross domestic purchases	4	105.571	108.131	106.980	107.913	108.429	109.203	109.998
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	105.592	108.143	106.997	107.923	108.440	109.214	110.008
Addendum:								
Final sales of domestic product	7	106.025	108.310	107.332	108.178	108.561	109.168	110.021

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

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Less: Exports of goods and services	2	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,244.5
Plus: Imports of goods and services	3	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,938.1
Equals: Gross domestic purchases	4	11,502.2	12,341.1	12,019.4	12,248.8	12,426.6	12,669.7	12,885.3
Less: Change in private inventories	5	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Equals: Final sales to domestic purchasers	6	11,503.4	12,297.8	11,983.2	12,189.8	12,395.1	12,623.0	12,815.9
Addendum:								
Final sales of domestic product	7	11,005.3	11,691.6	11,436.4	11,598.5	11,783.3	11,948.2	12,122.2

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Less: Exports of goods and services	2	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,159.9
Plus: Imports of goods and services	3	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,799.9
Equals: Gross domestic purchases	4	10,895.7	11,418.8	11,241.9	11,358.1	11,467.4	11,607.6	11,720.7
Less: Change in private inventories	5	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
Equals: Final sales to domestic purchasers	6	10,894.2	11,371.3	11,200.1	11,295.5	11,430.9	11,558.6	11,650.5
Addendum:								
Final sales of domestic product	7	10,379.9	10,794.6	10,655.8	10,722.3	10,854.7	10,945.5	11,018.8

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	11,004.0	11,735.0	11,472.6	11,657.5	11,814.9	11,994.8	12,191.7
Plus: Income receipts from the rest of the world.....	2	329.0	405.8	373.8	388.0	406.8	454.7	457.7
Less: Income payments to the rest of the world.....	3	273.9	361.9	300.3	351.9	368.6	426.7	424.4
Equals: Gross national product	4	11,059.2	11,778.9	11,546.1	11,693.6	11,853.0	12,022.8	12,225.0
Less: Consumption of fixed capital	5	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,408.1
Private	6	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,167.9
Domestic business.....	7	942.6	967.3	936.4	948.8	1,021.8	962.3	963.6
Capital consumption allowances	8	1,225.6	1,351.7	1,319.8	1,327.7	1,378.0	1,381.4	1,158.6
Less: Capital consumption adjustment	9	283.0	384.4	383.4	378.9	356.2	419.1	195.0
Households and institutions	10	193.3	211.0	196.0	199.4	245.1	203.5	204.3
Government.....	11	218.1	229.0	222.6	227.0	231.1	235.5	240.2
General government.....	12	183.6	192.4	187.2	190.8	194.0	197.4	201.0
Government enterprises	13	34.5	36.7	35.4	36.2	37.1	38.1	39.2
Equals: Net national product	14	9,705.2	10,371.6	10,191.1	10,318.4	10,355.1	10,621.6	10,816.9
Less: Statistical discrepancy	15	25.6	31.9	63.0	56.4	60.4	-52.1	-70.1
Equals: National income	16	9,679.6	10,339.6	10,128.1	10,262.0	10,294.7	10,673.7	10,887.0
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	17	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,326.3
Taxes on production and imports less subsidies..	18	751.3	800.6	782.9	796.3	803.5	819.9	830.0
Contributions for government social insurance.....	19	773.2	822.6	803.9	814.0	826.9	845.4	868.0
Net interest and miscellaneous payments on assets	20	543.0	549.5	554.5	548.5	546.7	548.2	557.4
Business current transfer payments (net)	21	77.7	82.1	82.7	83.5	76.0	86.3	87.2
Current surplus of government enterprises	22	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Wage accruals less disbursements	23	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,322.7	1,387.3	1,337.1	1,352.3	1,367.8	1,491.9	1,416.3
Personal current transfer receipts.....	25	1,335.4	1,405.9	1,379.0	1,400.4	1,415.4	1,428.9	1,469.0
Equals: Personal income	26	9,161.8	9,689.6	9,445.0	9,592.7	9,700.4	10,020.1	10,100.2
Addenda:								
Gross domestic income.....	27	10,978.5	11,703.0	11,409.6	11,601.1	11,754.5	12,046.9	12,261.7
Gross national income.....	28	11,033.6	11,747.0	11,483.1	11,637.2	11,792.6	12,074.9	12,295.1
Gross national factor income ¹	29	10,195.1	10,857.3	10,609.5	10,750.0	10,906.7	11,163.0	11,374.5
Net domestic product	30	9,650.1	10,327.6	10,117.6	10,282.3	10,316.9	10,593.6	10,783.5
Net domestic income	31	9,624.5	10,295.7	10,054.6	10,225.9	10,256.6	10,645.7	10,853.6
Net national factor income ²	32	8,841.1	9,450.0	9,254.5	9,374.9	9,408.8	9,761.7	9,966.4

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic product	1	10,381.3	10,841.9	10,697.5	10,784.7	10,891.0	10,994.3	11,088.8
Plus: Income receipts from the rest of the world.....	2	311.9	375.5	349.6	359.8	375.5	416.9	416.6
Less: Income payments to the rest of the world.....	3	259.2	334.3	280.3	325.8	339.9	391.0	385.9
Equals: Gross national product	4	10,433.9	10,883.0	10,766.7	10,818.7	10,926.5	11,020.1	11,119.3
Less: Consumption of fixed capital	5	1,336.3	1,389.7	1,352.6	1,359.7	1,470.6	1,375.7	1,384.8
Private	6	1,124.0	1,172.2	1,137.0	1,142.7	1,253.1	1,156.1	1,163.9
Government.....	7	212.4	217.6	215.7	217.0	218.3	219.5	220.7
General government.....	8	179.4	183.8	182.2	183.3	184.4	185.4	186.4
Government enterprises	9	32.9	33.8	33.5	33.7	33.9	34.1	34.4
Equals: Net national product	10	9,098.3	9,494.0	9,413.2	9,458.2	9,462.1	9,642.7	9,732.7
Addenda:								
Gross domestic income ¹	11	10,357.2	10,812.4	10,638.7	10,732.5	10,835.4	11,042.1	11,152.5
Gross national income ²	12	10,409.8	10,853.5	10,707.9	10,766.5	10,870.9	11,067.8	11,183.0
Net domestic product.....	13	9,045.8	9,452.8	9,344.1	9,424.1	9,426.4	9,616.7	9,701.9
Net domestic income ³	14	9,021.8	9,423.6	9,285.9	9,372.3	9,371.2	9,664.0	9,764.9

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

NOTE: Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Gross national product	1	105.865	110.421	109.241	109.769	110.863	111.812	112.819
Less: Exports of goods and services and income receipts from the rest of the world.....	2	90.825	101.179	97.721	99.727	101.904	105.363	106.677
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	92.380	101.609	98.953	100.611	102.104	104.770	106.438
Equals: Command-basis gross national product	4	106.098	110.486	109.426	109.901	110.893	111.723	112.783
Addendum:								
Percent change from preceding period in command-basis real gross national product ...	5	3.1	4.1	3.5	1.8	3.7	3.0	3.9

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross national product	1	10,433.9	10,883.0	10,766.7	10,818.7	10,926.5	11,020.1	11,119.3
Less: Exports of goods and services and income receipts from the rest of the world.....	2	1,343.2	1,496.4	1,445.2	1,474.9	1,507.1	1,558.3	1,577.7
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,366.2	1,502.8	1,463.5	1,488.0	1,510.1	1,549.5	1,574.2
Equals: Command-basis gross national product	4	10,456.9	10,889.4	10,784.9	10,831.9	10,929.5	11,011.4	11,115.8
Addendum:								
Terms of trade ²	5	101.712	100.448	101.263	100.891	100.199	99.440	99.779

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross domestic income	1	10,978.5	11,703.0	11,409.6	11,601.1	11,754.5	12,046.9	12,261.7
Compensation of employees, paid	2	6,294.5	6,656.7	6,495.0	6,584.7	6,693.0	6,854.2	6,972.7
Wage and salary accruals	3	5,109.1	5,379.2	5,246.3	5,317.5	5,408.6	5,544.4	5,637.2
Disbursements	4	5,109.1	5,379.2	5,244.8	5,319.0	5,408.6	5,544.4	5,637.2
To persons	5	5,100.5	5,370.3	5,236.1	5,309.9	5,399.8	5,535.5	5,628.3
To the rest of the world	6	8.5	8.9	8.6	9.1	8.8	8.9	9.0
Wage accruals less disbursements	7	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Supplements to wages and salaries	8	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,335.5
Taxes on production and imports	9	798.1	841.1	823.3	835.7	843.1	862.2	877.2
Less: Subsidies	10	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Net operating surplus	11	2,578.7	2,838.3	2,776.7	2,844.9	2,760.1	2,971.6	3,050.9
Private enterprises	12	2,569.2	2,831.4	2,768.6	2,837.5	2,753.6	2,965.9	3,047.6
Net interest and miscellaneous payments, domestic industries	13	659.3	691.8	680.7	691.6	691.6	703.2	728.1
Business current transfer payments (net)	14	77.7	82.1	82.7	83.5	76.0	86.3	87.2
Proprietors' income with inventory valuation and capital consumption adjustments	15	834.1	902.8	872.1	901.4	902.9	934.9	962.0
Rental income of persons with capital consumption adjustment	16	153.8	165.1	172.8	172.6	153.8	161.3	153.7
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	844.2	989.6	960.3	988.6	929.3	1,080.1	1,116.5
Taxes on corporate income	18	234.9	269.2	256.5	271.2	253.3	295.7	343.2
Profits after tax with inventory valuation and capital consumption adjustments	19	609.3	720.4	703.8	717.4	676.0	784.4	773.2
Net dividends	20	374.8	403.7	367.5	360.5	378.4	508.6	403.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	234.5	316.7	336.3	356.9	297.6	275.8	369.9
Current surplus of government enterprises	22	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Consumption of fixed capital	23	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,408.1
Private	24	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,167.9
Government	25	218.1	229.0	222.6	227.0	231.1	235.5	240.2
Addendum:								
Statistical discrepancy	26	25.6	31.9	63.0	56.4	60.4	-52.1	-70.1

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
National income	1	9,679.6	10,339.6	10,128.1	10,262.0	10,294.7	10,673.7	10,887.0
Compensation of employees	2	6,289.0	6,651.0	6,489.4	6,578.5	6,687.4	6,848.6	6,967.0
Wage and salary accruals	3	5,103.6	5,373.4	5,240.7	5,311.4	5,403.0	5,538.8	5,631.5
Government	4	897.9	925.6	918.8	922.0	928.2	933.3	946.1
Other	5	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,685.5
Supplements to wages and salaries	6	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,335.5
Employer contributions for employee pension and insurance funds	7	808.9	876.6	856.5	870.4	881.6	897.9	912.8
Employer contributions for government social insurance	8	376.6	400.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with IVA and CCAAdj	9	834.1	902.8	872.1	901.4	902.9	934.9	962.0
Farm	10	21.8	18.2	17.9	18.9	13.6	22.4	25.8
Nonfarm	11	812.3	884.6	854.2	882.5	889.3	912.5	936.2
Rental income of persons with CCAAdj	12	153.8	165.1	172.8	172.6	153.8	161.3	153.7
Corporate profits with IVA and CCAAdj	13	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,326.3
Taxes on corporate income	14	234.9	269.2	256.5	271.2	253.3	295.7	343.2
Profits after tax with IVA and CCAAdj	15	786.2	912.4	909.1	902.7	864.7	973.0	983.0
Net dividends	16	395.3	443.9	403.4	413.2	424.0	534.7	442.8
Undistributed profits with IVA and CCAAdj	17	390.9	468.5	505.7	489.5	440.7	438.3	540.2
Net interest and miscellaneous payments	18	543.0	549.5	554.5	548.5	546.7	548.2	557.4
Taxes on production and imports	19	798.1	841.1	823.3	835.7	843.1	862.2	877.2
Less: Subsidies	20	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Business current transfer payments (net)	21	77.7	82.1	82.7	83.5	76.0	86.3	87.2
To persons (net)	22	28.9	32.7	29.3	29.3	42.9	29.2	28.9
To government (net)	23	46.6	49.2	49.4	50.1	44.0	53.5	54.7
To the rest of the world (net)	24	2.2	0.2	4.0	4.0	-10.9	3.7	3.7
Current surplus of government enterprises	25	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Cash flow:								
Net cash flow with IVA and CCAAdj	26	1,173.4	1,264.6	1,279.1	1,273.4	1,271.8	1,234.1	1,337.5
Undistributed profits with IVA and CCAAdj	27	390.9	468.5	505.7	489.5	440.7	438.3	540.2
Consumption of fixed capital	28	782.5	796.1	773.4	783.9	831.2	795.8	797.4
Less: Inventory valuation adjustment	29	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Equals: Net cash flow	30	1,187.5	1,307.5	1,316.1	1,321.2	1,309.6	1,283.2	1,378.4
Addenda:								
Proprietors' income with IVA and CCAAdj	31	834.1	902.8	872.1	901.4	902.9	934.9	962.0
Farm	32	21.8	18.2	17.9	18.9	13.6	22.4	25.8
Proprietors' income with IVA	33	27.8	24.0	23.6	24.7	19.5	28.1	31.4
Capital consumption adjustment	34	-5.9	-5.8	-5.6	-5.8	-5.9	-5.7	-5.6
Nonfarm	35	812.3	884.6	854.2	882.5	889.3	912.5	936.2
Proprietors' income (without IVA and CCAAdj)	36	673.9	724.7	697.9	725.0	734.6	741.3	788.1
Inventory valuation adjustment	37	-1.9	-5.1	-4.5	-5.8	-4.5	-5.6	-5.1
Capital consumption adjustment	38	140.2	165.0	160.8	163.3	159.2	176.8	153.1
Rental income of persons with CCAAdj	39	153.8	165.1	172.8	172.6	153.8	161.3	153.7
Rental income of persons (without CCAAdj)	40	165.9	179.1	184.7	184.6	173.9	173.3	165.5
Capital consumption adjustment	41	-12.1	-14.0	-11.9	-12.0	-20.1	-12.0	-11.8
Corporate profits with IVA and CCAAdj	42	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,326.3
Corporate profits with IVA	43	860.4	942.4	925.4	940.6	895.0	1,008.8	1,267.0
Profits before tax (without IVA and CCAAdj)	44	874.5	985.3	962.4	988.3	932.8	1,057.9	1,307.9
Taxes on corporate income	45	234.9	269.2	256.5	271.2	253.3	295.7	343.2
Profits after tax (without IVA and CCAAdj)	46	639.6	716.2	705.9	717.1	679.5	762.1	964.6
Net dividends	47	395.3	443.9	403.4	413.2	424.0	534.7	442.8
Undistributed profits (without IVA and CCAAdj)	48	244.2	272.3	302.5	303.9	255.5	227.4	521.8
Inventory valuation adjustment	49	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption adjustment	50	160.8	239.1	240.2	233.3	223.0	260.0	59.2

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Gross value added of corporate business¹	1	6,518.0	6,992.9	6,793.6	6,911.3	7,024.6	7,241.9	7,379.0
Consumption of fixed capital	2	782.5	796.1	773.4	783.9	831.2	795.8	797.4
Net value added	3	5,735.5	6,196.8	6,020.3	6,127.4	6,193.4	6,446.1	6,581.6
Compensation of employees	4	4,147.6	4,406.1	4,284.2	4,352.1	4,431.9	4,556.1	4,637.7
Wage and salary accruals	5	3,380.8	3,575.5	3,474.2	3,528.8	3,597.0	3,702.0	3,766.2
Supplements to wages and salaries	6	766.8	830.6	810.0	823.3	834.9	854.1	871.5
Taxes on production and imports less subsidies	7	523.2	553.4	542.2	550.1	553.8	567.4	577.4
Net operating surplus	8	1,064.7	1,237.4	1,193.9	1,225.2	1,207.8	1,322.7	1,366.5
Net interest and miscellaneous payments	9	155.5	164.7	162.2	164.4	164.5	167.5	173.6
Business current transfer payments	10	65.0	83.2	71.4	72.2	114.0	75.0	76.4
Corporate profits with IVA and CCAAdj	11	844.2	989.6	960.3	988.6	929.3	1,080.1	1,116.5
Taxes on corporate income	12	234.9	269.2	256.5	271.2	253.3	295.7	343.2
Profits after tax with IVA and CCAAdj	13	609.3	720.4	703.8	717.4	676.0	784.4	773.2
Net dividends	14	374.8	403.7	367.5	360.5	378.4	508.6	403.3
Undistributed profits with IVA and CCAAdj	15	234.5	316.7	336.3	356.9	297.6	275.8	369.9
Gross value added of financial corporate business¹	16	911.2	968.3	954.2	955.8	966.4	996.5	1,048.1
Gross value added of nonfinancial corporate business¹	17	5,606.8	6,024.6	5,839.4	5,955.5	6,058.2	6,245.4	6,330.9
Consumption of fixed capital	18	676.4	692.6	671.8	680.9	726.8	691.0	692.3
Net value added	19	4,930.5	5,332.0	5,167.6	5,274.7	5,331.4	5,554.4	5,638.6
Compensation of employees	20	3,696.2	3,926.7	3,818.1	3,878.6	3,949.7	4,060.3	4,133.1
Wage and salary accruals	21	3,006.9	3,180.0	3,089.9	3,138.5	3,199.1	3,292.5	3,349.6
Supplements to wages and salaries	22	689.3	746.6	728.1	740.1	750.5	767.8	783.4
Taxes on production and imports less subsidies	23	483.4	511.4	501.1	508.4	511.7	524.4	533.7
Net operating surplus	24	750.8	893.9	848.5	887.6	870.0	969.7	971.8
Net interest and miscellaneous payments	25	170.8	177.5	174.8	177.2	177.3	180.5	187.1
Business current transfer payments	26	63.5	63.3	69.0	69.6	42.5	72.2	73.5
Corporate profits with IVA and CCAAdj	27	516.4	653.1	604.6	640.8	650.2	716.9	711.3
Taxes on corporate income	28	130.0	165.8	147.7	164.9	167.5	183.3	212.7
Profits after tax with IVA and CCAAdj	29	386.4	487.3	456.9	475.9	482.7	533.6	498.6
Net dividends	30	275.4	303.9	270.6	265.5	278.7	400.8	317.8
Undistributed profits with IVA and CCAAdj	31	111.0	183.4	186.2	210.5	204.0	132.9	180.8
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	697.6	793.3	757.0	803.0	744.1	869.2	1,098.1
Profits after tax (without IVA and CCAAdj)	33	462.6	524.2	500.6	531.8	490.8	573.5	754.8
Inventory valuation adjustment	34	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption adjustment	35	160.8	239.1	240.2	233.3	223.0	260.0	59.2
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	397.7	499.4	443.4	496.5	506.5	551.0	713.8
Profits after tax (without IVA and CCAAdj)	37	267.7	333.5	295.6	331.7	338.9	367.8	501.1
Inventory valuation adjustment	38	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption adjustment	39	132.9	196.7	198.3	192.0	181.5	215.0	38.3
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business²	40	5,423.0	5,726.4	5,598.7	5,657.4	5,752.2	5,897.5	5,943.5
Consumption of fixed capital ³	41	647.2	668.3	654.1	657.2	697.3	664.7	669.1
Net value added ⁴	42	4,775.8	5,058.1	4,944.6	5,000.2	5,054.9	5,232.9	5,274.3

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

2. Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.034	1.052	1.043	1.053	1.053	1.059	1.065
Compensation of employees (unit labor cost)	2	0.682	0.686	0.682	0.686	0.687	0.688	0.695
Unit nonlabor cost	3	0.258	0.252	0.253	0.253	0.253	0.249	0.249
Consumption of fixed capital	4	0.125	0.121	0.120	0.120	0.126	0.117	0.116
Taxes on production and imports less subsidies plus business current transfer payments	5	0.101	0.100	0.102	0.102	0.096	0.101	0.102
Net interest and miscellaneous payments	6	0.032	0.031	0.031	0.031	0.031	0.031	0.031
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.095	0.114	0.108	0.113	0.113	0.122	0.120
Taxes on corporate income	8	0.024	0.029	0.026	0.029	0.029	0.031	0.036
Profits after tax with IVA and CCAAdj	9	0.071	0.085	0.082	0.084	0.084	0.090	0.084

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: Effective December 22, 2004, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 1929. The current-dollar gross value added is deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision of the GDP-by-industry accounts.

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Personal income	1	9,161.8	9,689.6	9,445.0	9,592.7	9,700.4	10,020.1	10,100.2
Compensation of employees, received	2	6,289.0	6,651.0	6,487.9	6,580.0	6,687.4	6,848.6	6,967.0
Wage and salary disbursements.....	3	5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.5
Private industries	4	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,685.5
Government	5	897.9	925.6	917.3	923.5	928.2	933.3	946.1
Supplements to wages and salaries	6	1,185.5	1,277.5	1,248.8	1,267.2	1,284.4	1,309.8	1,335.5
Employer contributions for employee pension and insurance funds	7	808.9	876.6	856.5	870.4	881.6	897.9	912.8
Employer contributions for government social insurance	8	376.6	400.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	834.1	902.8	872.1	901.4	902.9	934.9	962.0
Farm.....	10	21.8	18.2	17.9	18.9	13.6	22.4	25.8
Nonfarm.....	11	812.3	884.6	854.2	882.5	889.3	912.5	936.2
Rental income of persons with capital consumption adjustment.....	12	153.8	165.1	172.8	172.6	153.8	161.3	153.7
Personal income receipts on assets.....	13	1,322.7	1,387.3	1,337.1	1,352.3	1,367.8	1,491.9	1,416.3
Personal interest income.....	14	929.9	946.2	936.2	941.7	946.5	960.5	976.2
Personal dividend income.....	15	392.8	441.1	400.9	410.6	421.3	531.4	440.1
Personal current transfer receipts.....	16	1,335.4	1,405.9	1,379.0	1,400.4	1,415.4	1,428.9	1,469.0
Government social benefits to persons.....	17	1,306.4	1,373.2	1,349.6	1,371.1	1,372.5	1,399.7	1,440.2
Old-age, survivors, disability, and health insurance benefits.....	18	733.8	779.2	762.1	774.0	782.4	798.1	821.2
Government unemployment insurance benefits.....	19	52.8	34.6	41.4	33.5	32.4	31.1	29.7
Veterans benefits	20	32.3	33.8	33.6	33.6	33.8	34.1	35.4
Family assistance ¹	21	18.3	18.7	18.6	18.6	18.7	18.8	18.8
Other.....	22	469.2	507.0	494.0	511.4	505.2	517.6	535.0
Other current transfer receipts, from business (net).....	23	28.9	32.7	29.3	29.3	42.9	29.2	28.9
Less: Contributions for government social insurance.....	24	773.2	822.6	803.9	814.0	826.9	845.4	868.0
Less: Personal current taxes	25	1,001.9	1,042.6	1,006.6	1,030.6	1,048.9	1,084.4	1,145.9
Equals: Disposable personal income	26	8,159.9	8,646.9	8,438.4	8,562.1	8,651.5	8,935.8	8,954.3
Less: Personal outlays	27	8,049.3	8,531.9	8,351.6	8,448.7	8,588.1	8,739.3	8,874.2
Personal consumption expenditures	28	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,542.8
Personal interest payments ²	29	185.3	188.5	181.1	182.6	190.6	199.5	207.5
Personal current transfer payments	30	103.1	113.5	110.3	112.2	115.0	116.5	123.9
To government	31	64.9	71.0	68.6	70.2	71.8	73.5	75.0
To the rest of the world (net)	32	38.2	42.5	41.7	42.1	43.2	43.0	48.8
Equals: Personal saving	33	110.6	115.0	86.8	113.4	63.4	196.5	80.1
Personal saving as a percentage of disposable personal income	34	1.4	1.3	1.0	1.3	0.7	2.2	0.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	7,733.8	8,019.3	7,897.0	7,951.5	8,009.5	8,218.3	8,193.1
Per capita:								
Current dollars	36	28,034	29,416	28,813	29,168	29,395	30,283	30,280
Chained (2000) dollars.....	37	26,570	27,281	26,964	27,088	27,214	27,851	27,706
Population (midperiod, thousands).....	38	291,073	293,951	292,872	293,540	294,315	295,077	295,720
Percent change from preceding period:								
Disposable personal income, current dollars	39	4.2	6.0	5.8	6.0	4.2	13.8	0.8
Disposable personal income, chained (2000) dollars.....	40	2.3	3.7	2.4	2.8	2.9	10.8	-1.2

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Wage and salary disbursements	1	5,103.6	5,373.5	5,239.2	5,312.8	5,403.0	5,538.8	5,631.5
Private industries	2	4,205.6	4,447.9	4,321.8	4,389.3	4,474.7	4,605.5	4,685.5
Goods-producing industries.....	3	1,007.7	1,047.1	1,019.0	1,034.9	1,058.4	1,076.0	1,088.7
Manufacturing.....	4	668.8	688.6	669.9	680.5	697.0	707.2	714.9
Services-producing industries	5	3,198.0	3,400.8	3,302.9	3,354.4	3,416.3	3,529.6	3,596.7
Trade, transportation, and utilities.....	6	858.6	895.4	872.4	886.2	899.6	923.4	941.6
Other services-producing industries ¹	7	2,339.4	2,505.4	2,430.5	2,468.3	2,516.7	2,606.1	2,655.1
Government	8	897.9	925.6	917.3	923.5	928.2	933.3	946.1

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Personal consumption expenditures	1	7,760.9	8,229.9	8,060.2	8,153.8	8,282.5	8,423.3	8,542.8
Durable goods	2	950.7	993.9	976.3	975.5	1,007.0	1,017.0	1,023.6
Motor vehicles and parts.....	3	440.1	447.8	438.4	432.5	458.4	461.8	457.6
Furniture and household equipment.....	4	328.0	351.3	345.0	348.6	353.8	357.8	363.9
Other.....	5	182.6	194.9	193.0	194.4	194.7	197.4	202.1
Nondurable goods	6	2,200.1	2,377.0	2,316.6	2,354.6	2,387.2	2,449.7	2,490.0
Food.....	7	1,064.5	1,150.3	1,120.3	1,137.5	1,157.0	1,186.3	1,206.2
Clothing and shoes.....	8	307.2	326.5	325.0	322.9	325.2	332.9	338.1
Gasoline, fuel oil, and other energy goods.....	9	208.2	244.9	229.7	243.2	245.4	261.4	266.8
Gasoline and oil.....	10	191.3	224.6	211.1	224.5	224.2	238.7	243.5
Fuel oil and coal.....	11	16.9	20.3	18.6	18.7	21.3	22.7	23.3
Other.....	12	620.1	655.3	641.5	651.0	659.6	669.0	678.9
Services	13	4,610.1	4,859.0	4,767.3	4,823.8	4,888.2	4,956.6	5,029.2
Housing.....	14	1,188.4	1,239.0	1,215.4	1,232.7	1,247.3	1,260.5	1,277.1
Household operation.....	15	431.3	452.0	445.6	447.6	453.5	461.2	467.6
Electricity and gas.....	16	167.3	177.9	175.7	174.3	177.4	184.3	186.5
Other household operation.....	17	264.0	274.1	270.0	273.3	276.1	277.0	281.1
Transportation.....	18	294.0	301.7	297.8	300.5	302.6	305.9	309.2
Medical care.....	19	1,301.1	1,391.7	1,356.8	1,379.1	1,404.4	1,426.7	1,453.3
Recreation.....	20	317.2	335.1	330.8	333.0	337.4	339.1	345.2
Other.....	21	1,078.1	1,139.5	1,120.9	1,130.9	1,143.1	1,163.2	1,176.7
Addenda:								
Energy goods and services ¹	22	375.5	422.8	405.4	417.5	422.8	445.7	453.3
Personal consumption expenditures excluding food and energy.....	23	6,320.8	6,656.8	6,534.5	6,598.9	6,702.7	6,791.3	6,883.2

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Personal consumption expenditures	1	7,355.6	7,632.5	7,543.0	7,572.4	7,667.8	7,747.0	7,816.5
Durable goods	2	1,030.6	1,099.3	1,075.5	1,074.7	1,118.3	1,129.0	1,133.8
Motor vehicles and parts.....	3	452.1	465.9	456.7	449.6	478.9	478.3	467.8
Furniture and household equipment.....	4	393.5	439.4	425.6	433.3	445.4	453.3	465.3
Other.....	5	186.5	198.7	196.9	196.8	198.5	202.5	207.9
Nondurable goods	6	2,112.4	2,208.5	2,187.3	2,188.0	2,213.2	2,245.3	2,275.2
Food.....	7	995.1	1,043.3	1,028.4	1,034.3	1,045.4	1,065.0	1,080.4
Clothing and shoes.....	8	330.2	352.4	351.2	346.5	351.6	360.2	365.1
Gasoline, fuel oil, and other energy goods.....	9	197.3	197.3	202.1	195.0	196.3	195.8	199.0
Gasoline and oil.....	10	182.0	181.3	186.0	179.0	179.8	180.2	182.8
Fuel oil and coal.....	11	15.4	16.1	16.1	16.1	16.6	15.6	16.3
Other.....	12	589.6	617.1	606.6	613.4	621.4	626.8	633.0
Services	13	4,220.3	4,338.3	4,291.7	4,320.0	4,352.4	4,389.2	4,423.4
Housing.....	14	1,076.1	1,094.9	1,086.0	1,091.5	1,097.9	1,104.1	1,110.8
Household operation.....	15	400.2	410.6	409.3	408.4	409.7	415.1	416.2
Electricity and gas.....	16	147.2	150.5	151.9	148.8	148.5	153.0	152.4
Other household operation.....	17	253.0	260.0	257.1	259.7	261.4	262.0	263.8
Transportation.....	18	277.7	280.9	278.1	280.1	281.3	284.1	285.6
Medical care.....	19	1,184.3	1,228.5	1,207.9	1,221.0	1,236.1	1,249.1	1,263.8
Recreation.....	20	290.3	299.3	298.3	298.5	300.6	299.6	303.2
Other.....	21	990.7	1,023.1	1,011.2	1,019.4	1,025.7	1,035.9	1,042.5
Residual.....	22	-8.1	-18.9	-15.0	-15.6	-21.3	-22.7	-24.2
Addenda:								
Energy goods and services ¹	23	344.7	347.9	354.1	343.9	344.9	348.6	351.5
Personal consumption expenditures excluding food and energy.....	24	6,015.7	6,242.1	6,160.1	6,195.0	6,278.9	6,334.4	6,385.6

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Current receipts	1	3,032.0	3,206.7	3,120.0	3,181.1	3,198.5	3,327.4	3,472.4
Current tax receipts.....	2	2,033.8	2,150.9	2,084.9	2,134.6	2,142.9	2,241.1	2,363.0
Personal current taxes.....	3	1,001.9	1,042.6	1,006.6	1,030.6	1,048.9	1,084.4	1,145.9
Taxes on production and imports.....	4	798.1	841.1	823.3	835.7	843.1	862.2	877.2
Taxes on corporate income.....	5	225.8	258.3	246.4	260.0	242.6	284.2	330.7
Taxes from the rest of the world.....	6	8.1	8.9	8.6	8.3	8.2	10.3	9.1
Contributions for government social insurance.....	7	773.2	822.6	803.9	814.0	826.9	845.4	868.0
Income receipts on assets.....	8	104.0	106.1	105.1	104.8	106.4	108.2	108.5
Interest and miscellaneous receipts.....	9	101.4	103.3	102.5	102.2	103.7	104.9	105.7
Dividends.....	10	2.5	2.8	2.6	2.6	2.7	3.4	2.7
Current transfer receipts.....	11	111.5	120.2	118.0	120.3	115.8	126.9	129.7
From business (net).....	12	46.6	49.2	49.4	50.1	44.0	53.5	54.7
From persons.....	13	64.9	71.0	68.6	70.2	71.8	73.5	75.0
Current surplus of government enterprises.....	14	9.5	6.9	8.1	7.4	6.5	5.7	3.4
Current expenditures	15	3,399.7	3,558.6	3,499.2	3,542.8	3,568.9	3,623.5	3,719.0
Consumption expenditures.....	16	1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872.7
Current transfer payments.....	17	1,332.9	1,402.4	1,386.3	1,397.0	1,397.8	1,428.3	1,482.1
Government social benefits.....	18	1,309.3	1,376.2	1,352.5	1,374.1	1,375.4	1,402.8	1,443.3
To persons.....	19	1,306.4	1,373.2	1,349.6	1,371.1	1,372.5	1,399.7	1,440.2
To the rest of the world.....	20	2.8	3.0	2.9	2.9	3.0	3.1	3.1
Other current transfer payments to the rest of the world (net).....	21	23.7	26.2	33.7	23.0	22.4	25.5	38.8
Interest payments.....	22	303.0	311.6	303.1	312.8	312.9	317.8	317.0
To persons and business.....	23	231.0	227.3	226.4	230.4	226.3	225.9	217.4
To the rest of the world.....	24	72.0	84.4	76.6	82.4	86.5	91.9	99.6
Subsidies.....	25	46.7	40.4	40.4	39.4	39.7	42.3	47.2
Less: Wage accruals less disbursements.....	26	0.0	0.0	1.5	-1.5	0.0	0.0	0.0
Net government saving	27	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-246.6
Social insurance funds.....	28	46.6	69.8	60.5	67.2	73.4	78.0	78.4
Other.....	29	-414.4	-421.7	-439.7	-429.0	-443.9	-374.1	-325.0
Addenda:								
Total receipts	30	3,060.4	3,236.3	3,150.1	3,209.8	3,230.2	3,355.0	3,500.9
Current receipts.....	31	3,032.0	3,206.7	3,120.0	3,181.1	3,198.5	3,327.4	3,472.4
Capital transfer receipts.....	32	28.4	29.5	30.1	28.7	31.7	27.6	28.4
Total expenditures	33	3,566.7	3,735.8	3,671.5	3,723.5	3,744.7	3,803.3	3,889.7
Current expenditures.....	34	3,399.7	3,558.6	3,499.2	3,542.8	3,568.9	3,623.5	3,719.0
Gross government investment.....	35	358.5	379.7	368.6	382.2	378.7	389.3	385.2
Capital transfer payments.....	36	16.8	16.5	16.3	16.3	16.3	16.9	16.8
Net purchases of nonproduced assets.....	37	9.7	10.1	10.0	9.3	11.9	9.1	8.9
Less: Consumption of fixed capital.....	38	218.1	229.0	222.6	227.0	231.1	235.5	240.2
Net lending or net borrowing (-)	39	-506.3	-499.5	-521.4	-513.7	-514.5	-448.3	-388.9

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	2,075.5	2,183.9	2,139.5	2,174.3	2,197.2	2,224.5	2,257.9
Consumption expenditures ¹	2	1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872.7
Gross investment ²	3	358.5	379.7	368.6	382.2	378.7	389.3	385.2
Structures	4	228.9	237.3	230.5	240.9	237.7	240.2	240.4
Equipment and software	5	129.6	142.3	138.1	141.3	140.9	149.1	144.8
Federal	6	752.2	809.9	793.3	804.4	817.4	824.6	842.0
Consumption expenditures	7	658.6	704.5	691.1	700.3	713.0	713.6	737.0
Gross investment	8	93.6	105.4	102.2	104.1	104.4	111.0	105.1
Structures	9	15.5	15.5	15.6	14.9	15.9	15.6	15.0
Equipment and software	10	78.1	89.9	86.6	89.2	88.5	95.4	90.0
National defense	11	496.4	547.9	534.1	541.2	557.0	559.4	571.1
Consumption expenditures	12	436.1	477.5	465.2	473.6	487.1	484.0	501.3
Gross investment	13	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Structures	14	5.3	5.4	5.9	4.9	5.6	5.4	5.5
Equipment and software	15	55.1	65.0	63.1	62.8	64.3	70.0	64.4
Nondefense	16	255.7	262.0	259.1	263.2	260.4	265.2	270.9
Consumption expenditures	17	222.5	227.0	225.9	226.6	225.9	229.5	235.7
Gross investment	18	33.2	35.0	33.2	36.5	34.5	35.7	35.2
Structures	19	10.2	10.1	9.7	10.1	10.4	10.3	9.6
Equipment and software	20	23.0	24.9	23.5	26.4	24.2	25.4	25.6
State and local	21	1,323.3	1,373.9	1,346.3	1,369.9	1,379.8	1,399.9	1,415.9
Consumption expenditures	22	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135.8
Gross investment	23	264.9	274.3	266.4	278.0	274.3	278.3	280.1
Structures	24	213.4	221.8	214.9	226.0	221.8	224.6	225.3
Equipment and software	25	51.5	52.4	51.5	52.1	52.5	53.7	54.8

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	1,909.4	1,946.5	1,935.8	1,946.5	1,949.9	1,954.0	1,953.2
Consumption expenditures ¹	2	1,563.7	1,590.9	1,582.4	1,586.2	1,597.7	1,597.4	1,605.0
Gross investment ²	3	345.7	355.9	353.7	360.8	352.2	356.9	348.0
Structures	4	210.4	208.7	209.9	214.4	206.4	204.0	199.4
Equipment and software	5	135.8	149.0	145.1	147.7	147.5	155.8	151.3
Federal	6	689.6	721.7	713.3	718.1	726.6	728.8	729.6
Consumption expenditures	7	594.5	616.8	610.6	614.3	622.7	619.6	625.8
Gross investment	8	95.1	105.7	103.4	104.4	104.4	110.4	104.2
Structures	9	14.2	13.5	14.0	13.2	13.7	13.2	12.5
Equipment and software	10	80.9	92.5	89.6	91.7	91.0	97.8	92.3
National defense	11	451.8	484.9	477.6	479.9	491.5	490.7	491.1
Consumption expenditures	12	390.3	415.0	408.5	412.5	422.1	417.0	422.2
Gross investment	13	61.6	70.6	69.9	67.7	69.8	74.9	69.2
Structures	14	4.8	4.7	5.3	4.3	4.8	4.5	4.5
Equipment and software	15	56.8	66.1	64.7	63.7	65.2	70.6	64.9
Nondefense	16	237.6	236.4	235.4	237.9	234.7	237.7	238.1
Consumption expenditures	17	204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross investment	18	33.5	35.2	33.6	36.8	34.6	35.6	35.0
Structures	19	9.4	8.8	8.7	8.9	9.0	8.7	8.0
Equipment and software	20	24.1	26.5	24.9	28.0	25.8	27.1	27.4
State and local	21	1,219.8	1,224.8	1,222.4	1,228.3	1,223.2	1,225.1	1,223.5
Consumption expenditures	22	969.0	973.7	971.5	971.5	974.6	977.3	978.7
Gross investment	23	250.9	251.1	251.0	257.1	248.6	247.8	244.8
Structures	24	196.1	195.1	195.8	201.2	192.7	190.8	187.0
Equipment and software	25	54.8	56.3	55.3	55.8	56.3	57.7	58.9
Residual	26	0.1	-1.1	-0.7	-0.9	-0.8	-2.0	-1.6

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Government consumption expenditures¹	1	2.9	1.7	1.9	1.0	2.9	-0.1	1.9
Gross output of general government	2	3.1	2.1	2.3	1.7	3.5	0.5	2.8
Value added	3	1.1	0.9	0.9	0.1	1.7	1.8	0.4
Compensation of general government employees	4	0.9	0.6	0.6	-0.3	1.6	1.7	0.1
Consumption of general government fixed capital ²	5	2.5	2.4	2.4	2.4	2.3	2.2	2.2
Intermediate goods and services purchased ³	6	6.4	4.2	4.5	4.2	6.3	-1.4	6.3
Durable goods	7	4.8	7.9	3.9	16.7	6.8	8.3	-9.4
Nondurable goods	8	2.8	2.1	4.7	0.4	-0.9	4.9	12.4
Services	9	7.7	4.6	4.5	4.4	8.7	-4.3	5.8
Less: Own-account investment ⁴	10	-1.3	2.7	-1.4	14.9	-4.2	1.8	0.0
Sales to other sectors	11	4.5	4.4	4.3	4.9	7.2	3.4	7.7
Federal consumption expenditures¹	12	6.7	3.8	4.7	2.5	5.6	-2.0	4.0
Gross output of general government	13	6.5	3.8	4.6	2.7	6.9	-2.5	5.4
Value added	14	2.6	0.8	1.8	-0.7	1.3	1.7	-0.6
Compensation of general government employees	15	3.1	0.7	2.1	-1.1	1.4	2.0	-1.1
Consumption of general government fixed capital ²	16	1.0	1.0	0.9	1.0	0.8	0.6	0.8
Intermediate goods and services purchased ³	17	12.0	7.6	8.3	7.1	14.0	-7.2	13.2
Durable goods	18	7.5	12.6	5.4	28.3	11.0	13.0	-16.8
Nondurable goods	19	1.6	1.4	23.3	-12.4	-18.4	25.9	103.9
Services	20	13.7	7.7	7.3	7.0	18.1	-12.1	10.1
Less: Own-account investment ⁴	21	-4.3	6.7	5.7	9.9	9.9	-7.9	-4.4
Sales to other sectors	22	-7.0	1.0	-11.3	44.4	521.3	-48.8	402.4
Defense consumption expenditures¹	23	9.0	6.3	7.2	4.1	9.6	-4.8	5.1
Gross output of general government	24	8.7	6.3	7.4	4.3	10.5	-5.9	6.1
Value added	25	2.8	1.6	3.7	-1.1	2.8	1.9	-1.0
Compensation of general government employees	26	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5
Consumption of general government fixed capital ²	27	0.7	0.9	0.8	1.0	0.6	0.6	0.6
Intermediate goods and services purchased ³	28	16.9	12.1	11.9	10.8	19.7	-13.9	14.5
Durable goods	29	8.2	12.7	5.1	31.4	9.4	11.7	-18.3
Nondurable goods	30	8.0	4.6	101.4	-24.8	4.7	-8.0	97.6
Services	31	19.2	12.7	8.3	11.1	22.6	-17.8	15.4
Less: Own-account investment ⁴	32	-2.5	4.0	8.4	3.1	2.4	2.4	-1.5
Sales to other sectors	33	-27.2	-9.0	88.2	171.7	965.4	-98.7	3,875.2
Nondefense consumption expenditures¹	34	2.5	-1.3	-0.3	-0.7	-2.6	4.3	1.9
Gross output of general government	35	2.5	-1.1	-0.7	-0.4	-0.4	5.1	4.1
Value added	36	2.3	-0.6	-1.5	0.1	-1.4	1.1	0.0
Compensation of general government employees	37	2.4	-1.0	-2.0	-0.1	-2.0	1.3	-0.3
Consumption of general government fixed capital ²	38	1.8	1.2	1.2	1.0	1.4	0.5	1.6
Intermediate goods and services purchased ³	39	2.7	-1.8	0.4	-1.2	1.1	11.2	10.3
Durable goods	40	0.2	12.2	9.0	-4.1	32.0	29.3	2.3
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	-3.0	5.0	2.8	-13.1	-9.6	13.2	29.8
Services	44	4.0	-2.2	5.2	-1.9	8.0	2.8	-1.3
Less: Own-account investment ⁴	45	-5.8	9.2	3.3	16.3	16.7	-15.9	-6.8
Sales to other sectors	46	7.7	5.8	-32.5	7.5	353.2	92.8	193.1
State and local consumption expenditures¹	47	0.7	0.5	0.2	0.0	1.3	1.1	0.6
Gross output of general government	48	1.5	1.4	1.1	1.2	1.9	2.0	1.5
Value added	49	0.5	0.9	0.5	0.5	1.9	1.8	0.9
Compensation of general government employees	50	0.1	0.5	0.1	0.1	1.7	1.6	0.6
Consumption of general government fixed capital ²	51	3.8	3.7	3.7	3.6	3.6	3.5	3.4
Intermediate goods and services purchased ³	52	3.4	2.2	2.2	2.5	1.8	2.3	2.4
Durable goods	53	1.7	2.1	2.0	3.1	1.3	2.1	1.8
Nondurable goods	54	3.0	2.2	2.0	2.5	1.9	2.1	2.1
Services	55	3.6	2.2	2.3	2.4	1.7	2.3	2.6
Less: Own-account investment ⁴	56	-0.5	1.7	-3.1	16.1	-7.5	4.4	1.1
Sales to other sectors	57	4.7	4.5	4.5	4.5	4.4	4.7	4.6
Tuition and related educational charges	58	4.5	3.9	4.5	4.5	4.5	4.5	4.5
Health and hospital charges	59	5.5	5.1	4.5	4.5	4.5	4.5	4.5
Other sales	60	3.5	3.8	4.3	4.5	4.3	5.1	4.8

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
Government consumption expenditures¹	1	110.346	112.269	111.665	111.937	112.748	112.724	113.258
Gross output of general government	2	111.362	113.756	112.877	113.353	114.330	114.464	115.247
Value added	3	104.718	105.612	105.247	105.281	105.730	106.190	106.307
Compensation of general government employees	4	104.173	104.781	104.512	104.446	104.864	105.302	105.336
Consumption of general government fixed capital ²	5	107.847	110.480	109.522	110.177	110.811	111.408	112.027
Intermediate goods and services purchased ³	6	123.720	128.948	127.098	128.411	130.378	129.906	131.920
Durable goods	7	112.816	121.765	116.688	121.293	123.299	125.779	122.712
Nondurable goods	8	118.486	121.030	120.719	120.835	120.559	122.006	125.633
Services	9	126.849	132.451	130.377	131.785	134.560	133.083	134.983
Less: Own-account investment ⁴	10	113.695	116.743	114.222	118.245	116.998	117.508	117.494
Sales to other sectors	11	117.478	122.668	120.253	121.695	123.836	124.889	127.231
Federal consumption expenditures¹	12	119.064	123.532	122.281	123.038	124.712	124.097	125.332
Gross output of general government	13	118.343	122.785	121.344	122.164	124.205	123.425	125.065
Value added	14	105.174	106.000	105.856	105.681	106.015	106.450	106.278
Compensation of general government employees	15	105.968	106.735	106.648	106.345	106.714	107.232	106.946
Consumption of general government fixed capital ²	16	102.632	103.658	103.315	103.575	103.793	103.948	104.162
Intermediate goods and services purchased ³	17	140.457	151.191	147.481	150.049	155.060	152.173	156.965
Durable goods	18	115.081	129.632	121.076	128.856	132.251	136.343	130.211
Nondurable goods	19	131.608	133.471	138.270	133.778	127.147	134.688	160.941
Services	20	145.347	156.556	152.593	155.193	161.780	156.657	160.456
Less: Own-account investment ⁴	21	122.134	130.353	127.189	130.238	133.344	130.641	129.194
Sales to other sectors	22	61.811	62.416	47.186	51.728	81.669	69.082	103.426
Defense consumption expenditures¹	23	121.413	129.094	128.318	131.300	131.300	129.710	131.318
Gross output of general government	24	121.241	128.835	126.708	128.048	131.290	129.295	131.211
Value added	25	105.213	106.865	106.591	106.301	107.029	107.540	107.273
Compensation of general government employees	26	107.114	109.036	108.771	108.288	109.222	109.862	109.448
Consumption of general government fixed capital ²	27	100.394	101.306	100.999	101.250	101.409	101.567	101.707
Intermediate goods and services purchased ³	28	147.732	165.537	160.198	164.371	171.937	165.640	171.326
Durable goods	29	113.683	128.098	119.400	127.831	130.746	134.415	127.803
Nondurable goods	30	135.682	141.888	149.517	139.245	140.845	137.946	163.546
Services	31	156.815	176.656	170.845	175.414	184.596	175.769	182.165
Less: Own-account investment ⁴	32	167.268	173.951	172.179	173.507	174.533	175.584	174.902
Sales to other sectors	33	66.691	60.716	45.129	57.942	104.683	35.108	88.155
Nondefense consumption expenditures¹	34	114.745	113.276	113.492	113.304	112.561	113.748	114.294
Gross output of general government	35	113.173	111.948	111.738	111.625	111.512	112.914	114.061
Value added	36	105.099	104.456	104.544	104.573	104.205	104.501	104.500
Compensation of general government employees	37	104.237	103.201	103.393	103.372	102.858	103.182	103.098
Consumption of general government fixed capital ²	38	108.939	110.288	109.846	110.128	110.516	110.662	111.091
Intermediate goods and services purchased ³	39	127.107	124.851	124.119	123.754	124.092	127.438	130.597
Durable goods	40	132.825	149.085	142.627	141.131	151.269	161.311	162.241
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	141.593	148.656	153.333	148.046	144.353	148.894	158.913
Services	44	126.808	123.999	123.034	122.440	124.821	125.699	125.301
Less: Own-account investment ⁴	45	97.830	106.861	102.960	106.922	111.140	106.421	104.564
Sales to other sectors	46	60.014	63.514	48.346	49.233	71.834	84.642	110.753
State and local consumption expenditures¹	47	105.581	106.096	105.851	105.854	106.190	106.490	106.639
Gross output of general government	48	108.270	109.751	109.121	109.445	109.950	110.487	110.892
Value added	49	104.514	105.437	104.976	105.102	105.599	106.070	106.312
Compensation of general government employees	50	103.510	104.059	103.723	103.745	104.181	104.589	104.742
Consumption of general government fixed capital ²	51	112.811	116.967	115.427	116.458	117.485	118.497	119.494
Intermediate goods and services purchased ³	52	115.580	118.156	117.196	117.908	118.428	119.092	119.804
Durable goods	53	110.161	112.515	111.530	112.398	112.771	113.361	113.872
Nondurable goods	54	116.567	119.177	118.191	118.912	119.487	120.116	120.744
Services	55	115.510	118.085	117.140	117.836	118.339	119.026	119.799
Less: Own-account investment ⁴	56	111.873	113.760	111.382	115.629	113.395	114.632	114.943
Sales to other sectors	57	119.133	124.461	122.409	123.763	125.116	126.555	127.988
Tuition and related educational charges	58	118.219	122.792	120.765	122.106	123.462	124.834	126.220
Health and hospital charges	59	124.268	130.632	128.477	129.903	131.345	132.804	134.278
Other sales	60	111.922	116.164	114.254	115.505	116.716	118.182	119.586

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Government consumption expenditures¹	1	109.807	113.397	111.913	112.977	113.817	114.883	116.683
Gross output of general government	2	110.122	114.029	112.484	113.592	114.463	115.579	117.286
Value added	3	112.072	115.620	114.640	115.391	115.982	116.466	118.178
Compensation of general government employees	4	113.901	117.681	116.878	117.512	118.000	118.333	120.112
Consumption of general government fixed capital ²	5	102.307	104.631	102.741	104.096	105.211	106.474	107.834
Intermediate goods and services purchased ³	6	106.814	111.224	108.849	110.483	111.762	113.802	115.496
Durable goods	7	100.919	102.171	101.484	101.999	102.327	102.873	103.406
Nondurable goods	8	104.402	112.824	107.656	111.217	113.430	118.994	121.284
Services	9	108.326	111.741	110.115	111.221	112.292	113.335	114.950
Less: Own-account investment ⁴	10	108.996	112.602	111.243	112.183	113.057	113.926	115.323
Sales to other sectors	11	112.086	117.868	115.958	117.332	118.381	119.799	121.017
Federal consumption expenditures¹	12	110.779	114.206	113.189	113.983	114.496	115.159	117.760
Gross output of general government	13	110.768	114.203	113.185	113.975	114.490	115.161	117.749
Value added	14	114.086	117.713	117.357	117.617	117.753	118.127	121.592
Compensation of general government employees	15	118.490	122.588	122.572	122.536	122.548	122.694	127.021
Consumption of general government fixed capital ²	16	101.360	103.607	102.247	103.377	103.878	104.926	105.858
Intermediate goods and services purchased ³	17	106.182	109.349	107.580	108.979	109.918	110.917	112.503
Durable goods	18	100.265	101.270	100.636	101.213	101.410	101.822	102.040
Nondurable goods	19	98.010	101.079	93.654	100.111	103.424	107.127	108.270
Services	20	108.047	111.540	110.239	111.179	111.971	112.772	114.597
Less: Own-account investment ⁴	21	112.015	116.399	115.365	115.989	116.812	117.430	119.607
Sales to other sectors	22	108.393	111.884	110.990	111.287	111.760	113.498	114.941
Defense consumption expenditures¹	23	111.711	115.036	113.879	114.805	115.393	116.067	118.726
Gross output of general government	24	111.718	115.049	113.892	114.816	115.407	116.082	118.739
Value added	25	115.800	119.493	118.994	119.390	119.564	120.022	123.936
Compensation of general government employees	26	121.750	125.837	125.775	125.783	125.818	125.973	131.063
Consumption of general government fixed capital ²	27	101.656	104.390	102.808	104.167	104.684	105.901	106.911
Intermediate goods and services purchased ³	28	106.317	109.208	107.385	108.850	109.856	110.741	112.094
Durable goods	29	100.997	102.203	101.463	102.108	102.374	102.867	103.157
Nondurable goods	30	92.286	93.878	83.809	93.055	97.920	100.730	100.851
Services	31	108.911	112.282	111.033	111.901	112.701	113.492	115.156
Less: Own-account investment ⁴	32	111.450	115.821	114.511	115.261	116.402	117.112	118.980
Sales to other sectors	33	112.690	116.548	115.501	116.169	117.033	117.489	121.283
Nondefense consumption expenditures¹	34	109.065	112.689	111.953	112.481	112.840	113.480	115.968
Gross output of general government	35	109.051	112.682	111.944	112.467	112.826	113.491	115.944
Value added	36	111.154	114.665	114.557	114.579	114.649	114.875	117.551
Compensation of general government employees	37	113.640	117.750	117.805	117.703	117.680	117.813	120.958
Consumption of general government fixed capital ²	38	100.590	101.577	100.790	101.331	101.788	102.398	103.131
Intermediate goods and services purchased ³	39	105.907	109.691	108.055	109.295	110.067	111.348	113.490
Durable goods	40	92.283	91.101	91.620	91.466	90.885	90.431	89.913
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	105.519	111.306	108.274	110.100	111.222	115.627	118.329
Services	44	106.559	110.342	108.916	110.023	110.801	111.829	113.828
Less: Own-account investment ⁴	45	112.445	116.841	116.049	116.560	117.109	117.647	120.101
Sales to other sectors	46	105.975	109.276	108.547	108.679	108.926	110.953	111.848
State and local consumption expenditures¹	47	109.233	112.933	111.152	112.386	113.434	114.758	116.048
Gross output of general government	48	109.820	113.962	112.155	113.420	114.467	115.805	117.076
Value added	49	111.239	114.753	113.511	114.469	115.251	115.782	116.760
Compensation of general government employees	50	112.301	115.967	114.882	115.756	116.415	116.814	117.685
Consumption of general government fixed capital ²	51	103.186	105.571	103.229	104.776	106.417	107.862	109.582
Intermediate goods and services purchased ³	52	107.196	112.380	109.626	111.405	112.897	115.591	117.353
Durable goods	53	101.685	103.260	102.497	102.928	103.439	104.175	105.149
Nondurable goods	54	105.442	114.776	110.001	113.055	115.088	120.959	123.458
Services	55	108.506	111.868	109.984	111.221	112.514	113.751	115.200
Less: Own-account investment ⁴	56	108.266	111.679	110.238	111.257	112.144	113.076	114.281
Sales to other sectors	57	112.159	117.975	116.051	117.440	118.498	119.911	121.125
Tuition and related educational charges	58	121.709	133.228	129.270	131.915	134.527	137.199	139.342
Health and hospital charges	59	112.228	117.004	115.575	116.462	117.404	118.575	119.488
Other sales	60	105.848	109.617	108.209	109.606	109.832	110.821	111.925

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	
Government consumption expenditures¹	1	1,717.1	1,804.2	1,770.9	1,792.1	1,818.5	1,835.2	1,872.7
Gross output of general government	2	2,038.6	2,156.4	2,110.7	2,140.4	2,175.4	2,199.2	2,247.0
Value added	3	1,255.3	1,306.1	1,290.5	1,299.4	1,311.6	1,322.8	1,343.7
Compensation of general government employees	4	1,071.7	1,113.7	1,103.3	1,108.5	1,117.6	1,125.4	1,142.7
Consumption of general government fixed capital ²	5	183.6	192.4	187.2	190.8	194.0	197.4	201.0
Intermediate goods and services purchased ³	6	783.4	850.4	820.2	841.1	863.8	876.4	903.3
Durable goods	7	50.2	54.9	52.2	54.5	55.6	57.0	55.9
Nondurable goods	8	179.7	198.5	188.9	195.3	198.8	211.0	221.5
Services	9	553.4	597.0	579.1	591.2	609.5	608.4	625.8
Less: Own-account investment ⁴	10	22.4	23.8	23.0	24.0	23.9	24.2	24.5
Sales to other sectors	11	299.1	328.5	316.7	324.3	333.0	339.8	349.7
Federal consumption expenditures¹	12	658.6	704.5	691.1	700.3	713.0	713.6	737.0
Gross output of general government	13	667.4	714.0	699.3	709.0	724.1	723.7	749.8
Value added	14	378.4	393.5	391.8	392.0	393.7	396.6	407.5
Compensation of general government employees	15	293.5	305.9	305.6	304.6	305.7	307.6	317.5
Consumption of general government fixed capital ²	16	84.9	87.6	86.2	87.4	88.0	89.0	90.0
Intermediate goods and services purchased ³	17	289.0	320.5	307.6	317.0	330.4	327.2	342.3
Durable goods	18	27.7	31.5	29.3	31.3	32.2	33.4	31.9
Nondurable goods	19	24.4	25.6	24.5	25.4	24.9	27.4	33.0
Services	20	236.9	263.4	253.7	260.3	273.2	266.5	277.4
Less: Own-account investment ⁴	21	4.4	4.9	4.7	4.9	5.0	5.0	5.0
Sales to other sectors	22	4.4	4.6	3.5	3.8	6.0	5.2	7.9
Defense consumption expenditures¹	23	436.1	477.5	465.2	473.6	487.1	484.0	501.3
Gross output of general government	24	439.6	481.2	468.4	477.2	491.8	487.2	505.7
Value added	25	242.7	254.3	252.6	252.8	254.9	257.1	264.8
Compensation of general government employees	26	181.2	190.6	190.1	189.3	190.9	192.3	199.3
Consumption of general government fixed capital ²	27	61.5	63.7	62.5	63.5	63.9	64.8	65.5
Intermediate goods and services purchased ³	28	197.0	226.8	215.8	224.4	236.9	230.1	240.9
Durable goods	29	25.6	29.2	27.0	29.1	29.8	30.8	29.4
Nondurable goods	30	13.1	13.8	13.0	13.5	14.4	14.5	17.2
Services	31	158.4	183.8	175.8	181.9	192.8	184.9	194.4
Less: Own-account investment ⁴	32	2.1	2.3	2.2	2.3	2.3	2.3	2.4
Sales to other sectors	33	1.5	1.4	1.0	1.3	2.4	0.8	2.1
Nondefense consumption expenditures¹	34	222.5	227.0	225.9	226.6	225.9	229.5	235.7
Gross output of general government	35	227.8	232.9	230.9	231.7	232.3	236.6	244.1
Value added	36	135.7	139.2	139.2	139.2	138.8	139.5	142.7
Compensation of general government employees	37	112.3	115.2	115.5	115.4	114.8	115.3	118.2
Consumption of general government fixed capital ²	38	23.4	23.9	23.7	23.9	24.0	24.2	24.5
Intermediate goods and services purchased ³	39	92.1	93.7	91.8	92.5	93.4	97.1	101.4
Durable goods	40	2.2	2.4	2.3	2.3	2.4	2.6	2.6
Nondurable goods	41	11.3	11.7	11.5	11.9	10.6	12.9	15.9
Commodity Credit Corporation inventory change	42	-0.1	-1.0	-1.2	-0.6	-1.8	-0.3	1.4
Other nondurable goods	43	11.5	12.7	12.8	12.5	12.3	13.2	14.4
Services	44	78.6	79.6	77.9	78.4	80.4	81.6	83.0
Less: Own-account investment ⁴	45	2.3	2.6	2.5	2.6	2.7	2.6	2.6
Sales to other sectors	46	3.0	3.2	2.5	2.5	3.7	4.4	5.8
State and local consumption expenditures¹	47	1,058.5	1,099.7	1,079.8	1,091.8	1,105.5	1,121.6	1,135.8
Gross output of general government	48	1,371.2	1,442.4	1,411.3	1,431.5	1,451.4	1,475.5	1,497.2
Value added	49	876.9	912.6	898.7	907.4	917.9	926.3	936.2
Compensation of general government employees	50	778.2	807.9	797.7	803.9	811.9	817.9	825.2
Consumption of general government fixed capital ²	51	98.7	104.7	101.0	103.5	106.0	108.4	111.0
Intermediate goods and services purchased ³	52	494.3	529.9	512.6	524.1	533.5	549.2	560.9
Durable goods	53	22.5	23.3	22.9	23.2	23.4	23.7	24.0
Nondurable goods	54	155.3	172.9	164.3	169.9	173.8	183.7	188.4
Services	55	316.5	333.6	325.3	330.9	336.2	341.9	348.5
Less: Own-account investment ⁴	56	18.0	18.9	18.3	19.1	18.9	19.3	19.5
Sales to other sectors	57	294.7	323.8	313.3	320.5	326.9	334.7	341.9
Tuition and related educational charges	58	63.8	72.5	69.2	71.4	73.6	75.9	77.9
Health and hospital charges	59	147.2	161.3	156.6	159.6	162.7	166.1	169.3
Other sales	60	83.8	90.1	87.4	89.5	90.7	92.6	94.7

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

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

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

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Government consumption expenditures¹	1	1,563.7	1,590.9	1,582.4	1,586.2	1,597.7	1,597.4	1,605.0
Gross output of general government	2	1,851.3	1,891.0	1,876.4	1,884.3	1,900.6	1,902.8	1,915.8
Value added	3	1,120.1	1,129.6	1,125.7	1,126.1	1,130.9	1,135.8	1,137.0
Compensation of general government employees.....	4	940.9	946.4	944.0	943.4	947.1	951.1	951.4
Consumption of general government fixed capital ²	5	179.4	183.8	182.2	183.3	184.4	185.4	186.4
Intermediate goods and services purchased ³	6	733.4	764.4	753.4	761.2	772.9	770.1	782.0
Durable goods.....	7	49.7	53.7	51.4	53.5	54.4	55.5	54.1
Nondurable goods.....	8	172.2	175.9	175.4	175.6	175.2	177.3	182.5
Services.....	9	510.9	534.3	525.9	531.6	542.8	536.8	544.5
Less: Own-account investment ⁴	10	20.6	21.1	20.7	21.4	21.2	21.3	21.3
Sales to other sectors.....	11	266.9	278.7	273.2	276.5	281.3	283.7	289.0
Federal consumption expenditures¹	12	594.5	616.8	610.6	614.3	622.7	619.6	625.8
Gross output of general government	13	602.6	625.2	617.8	622.0	632.4	628.4	636.8
Value added	14	331.7	334.3	333.8	333.3	334.3	335.7	335.2
Compensation of general government employees.....	15	247.7	249.5	249.3	248.6	249.5	250.7	250.0
Consumption of general government fixed capital ²	16	83.7	84.6	84.3	84.5	84.7	84.8	85.0
Intermediate goods and services purchased ³	17	272.2	293.0	285.8	290.8	300.5	294.9	304.2
Durable goods.....	18	27.7	31.1	29.1	31.0	31.8	32.8	31.3
Nondurable goods.....	19	24.9	25.2	26.2	25.3	24.0	25.5	30.4
Services.....	20	219.3	236.2	230.2	234.1	244.1	236.3	242.1
Less: Own-account investment ⁴	21	3.9	4.2	4.1	4.2	4.3	4.2	4.2
Sales to other sectors.....	22	4.1	4.1	3.1	3.4	5.4	4.6	6.8
Defense consumption expenditures¹	23	390.3	415.0	408.5	412.5	422.1	417.0	422.2
Gross output of general government	24	393.5	418.2	411.3	415.6	426.1	419.7	425.9
Value added	25	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general government employees.....	26	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Consumption of general government fixed capital ²	27	60.5	61.0	60.8	61.0	61.1	61.2	61.3
Intermediate goods and services purchased ³	28	185.3	207.6	200.9	206.1	215.6	207.7	214.9
Durable goods.....	29	25.3	28.5	26.6	28.5	29.1	29.9	28.5
Nondurable goods.....	30	14.1	14.8	15.6	14.5	14.7	14.4	17.0
Services.....	31	145.4	163.8	158.4	162.6	171.2	163.0	168.9
Less: Own-account investment ⁴	32	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors.....	33	1.3	1.2	0.9	1.1	2.0	0.7	1.7
Nondefense consumption expenditures¹	34	204.0	201.4	201.8	201.5	200.2	202.3	203.2
Gross output of general government	35	208.9	206.6	206.3	206.1	205.8	208.4	210.6
Value added	36	122.1	121.4	121.5	121.5	121.1	121.4	121.4
Compensation of general government employees.....	37	98.8	97.9	98.0	98.0	97.5	97.8	97.8
Consumption of general government fixed capital ²	38	23.3	23.6	23.5	23.5	23.6	23.7	23.7
Intermediate goods and services purchased ³	39	86.9	85.4	84.9	84.7	84.9	87.2	89.3
Durable goods.....	40	2.3	2.6	2.5	2.5	2.7	2.8	2.9
Nondurable goods.....	41	10.7	10.6	10.7	10.8	9.5	11.3	14.4
Commodity Credit Corporation inventory change.....	42	-0.2	-0.8	-1.0	-0.6	-1.6	-0.1	2.2
Other nondurable goods.....	43	10.9	11.4	11.8	11.4	11.1	11.4	12.2
Services.....	44	73.7	72.1	71.5	71.2	72.6	73.1	72.9
Less: Own-account investment ⁴	45	2.1	2.2	2.2	2.2	2.3	2.2	2.2
Sales to other sectors.....	46	2.8	3.0	2.3	2.3	3.4	4.0	5.2
State and local consumption expenditures¹	47	969.0	973.7	971.5	971.5	974.6	977.3	978.7
Gross output of general government	48	1,248.6	1,265.6	1,258.4	1,262.1	1,267.9	1,274.1	1,278.8
Value added	49	788.3	795.2	791.8	792.7	796.5	800.0	801.8
Compensation of general government employees.....	50	692.9	696.6	694.4	694.5	697.4	700.2	701.2
Consumption of general government fixed capital ²	51	95.6	99.2	97.9	98.7	99.6	100.5	101.3
Intermediate goods and services purchased ³	52	461.1	471.4	467.6	470.4	472.5	475.1	478.0
Durable goods.....	53	22.1	22.6	22.4	22.6	22.6	22.7	22.8
Nondurable goods.....	54	147.3	150.6	149.4	150.3	151.0	151.8	152.6
Services.....	55	291.7	298.2	295.8	297.6	298.8	300.6	302.5
Less: Own-account investment ⁴	56	16.6	16.9	16.6	17.2	16.9	17.0	17.1
Sales to other sectors.....	57	262.8	274.5	270.0	273.0	276.0	279.1	282.3
Tuition and related educational charges.....	58	52.4	54.4	53.5	54.1	54.7	55.3	55.9
Health and hospital charges.....	59	131.1	137.8	135.6	137.1	138.6	140.1	141.7
Other sales.....	60	79.2	82.2	80.8	81.7	82.6	83.6	84.6
Residual.....	61	-1.4	-3.0	-2.4	-2.9	-3.0	-3.3	-4.5

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	9.0	7.3	10.6	1.9	10.1	-0.6	0.3
Consumption expenditures ¹	2	9.0	6.3	7.2	4.1	9.6	-4.8	5.1
Gross output of general government	3	8.7	6.3	7.4	4.3	10.5	-5.9	6.1
Value added	4	2.8	1.6	3.7	-1.1	2.8	1.9	-1.0
Compensation of general government employees	5	3.6	1.8	4.6	-1.8	3.5	2.4	-1.5
Military	6	5.4	1.1	6.8	-3.8	-0.3	3.8	-1.8
Civilian	7	-0.2	3.2	0.0	2.9	12.3	-0.7	-0.7
Consumption of general government fixed capital ²	8	0.7	0.9	0.8	1.0	0.6	0.6	0.6
Intermediate goods and services purchased ³	9	16.9	12.1	11.9	10.8	19.7	-13.9	14.5
Durable goods	10	8.2	12.7	5.1	31.4	9.4	11.7	-18.3
Aircraft	11	5.2	6.6	-25.5	33.3	33.2	1.8	-24.1
Missiles	12	5.0	12.5	-37.8	144.4	-37.7	-24.9	58.9
Ships	13	-1.9	7.0	-10.7	112.0	35.2	-54.7	-2.2
Vehicles	14	7.8	-3.2	-16.1	-23.0	3.9	102.0	-35.7
Electronics	15	19.7	25.1	71.1	19.0	37.7	29.2	7.1
Other durable goods	16	10.8	19.1	78.9	3.0	-13.2	50.9	-41.6
Nondurable goods	17	8.0	4.6	101.4	-24.8	4.7	-8.0	97.6
Petroleum products	18	-4.4	-16.8	609.8	-76.5	-9.9	-33.5	515.1
Ammunition	19	2.0	29.6	72.1	12.3	21.0	2.7	-16.9
Other nondurable goods	20	25.2	12.3	4.4	22.2	5.6	6.4	35.1
Services	21	19.2	12.7	8.3	11.1	22.6	-17.8	15.4
Research and development	22	19.4	16.2	7.4	13.2	7.9	-14.6	4.8
Installation support	23	10.2	5.5	-0.6	2.6	23.4	-14.5	1.2
Weapons support	24	17.3	26.8	30.9	22.7	72.1	-31.7	19.1
Personnel support	25	19.6	14.8	9.5	11.9	30.1	-17.6	8.7
Transportation of material	26	72.7	-7.8	3.9	2.6	-5.7	-19.5	101.8
Travel of persons	27	17.6	6.5	4.3	16.4	5.3	-9.8	198.9
Less: Own-account investment ⁴	28	-2.5	4.0	8.4	3.1	2.4	2.4	-1.5
Sales to other sectors	29	-27.2	-9.0	88.2	171.7	965.4	-98.7	3,875.2
Gross investment ⁵	30	8.9	14.6	37.2	-12.0	13.1	32.0	-26.9
Structures	31	15.8	-2.3	14.2	-58.1	55.2	-19.3	-0.1
Equipment and software	32	8.3	16.2	39.7	-6.2	10.2	37.4	-28.7
Aircraft	33	-0.5	33.9	130.4	-10.3	-29.5	130.0	-25.9
Missiles	34	3.9	14.5	-47.1	-28.2	124.7	-28.5	-49.2
Ships	35	8.4	-3.5	12.9	-41.9	137.9	-55.5	6.2
Vehicles	36	20.8	-10.4	32.8	72.2	-58.1	24.4	4.3
Electronics and software	37	8.7	27.2	38.1	-2.5	47.6	49.4	14.8
Other equipment	38	11.8	16.4	43.9	11.4	-17.2	86.3	-55.6

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

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

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

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

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	496.4	547.9	534.1	541.2	557.0	559.4	571.1
Consumption expenditures ¹	2	436.1	477.5	465.2	473.6	487.1	484.0	501.3
Gross output of general government	3	439.6	481.2	468.4	477.2	491.8	487.2	505.7
Value added	4	242.7	254.3	252.6	252.8	254.9	257.1	264.8
Compensation of general government employees	5	181.2	190.6	190.1	189.3	190.9	192.3	199.3
Military	6	125.1	130.5	131.2	129.9	129.9	131.2	136.7
Civilian	7	56.1	60.1	58.9	59.3	61.1	61.1	62.6
Consumption of general government fixed capital ²	8	61.5	63.7	62.5	63.5	63.9	64.8	65.5
Intermediate goods and services purchased ³	9	197.0	226.8	215.8	224.4	236.9	230.1	240.9
Durable goods	10	25.6	29.2	27.0	29.1	29.8	30.8	29.4
Aircraft	11	10.5	11.4	10.3	11.1	12.0	12.1	11.3
Missiles	12	2.7	3.1	2.8	3.5	3.1	2.9	3.3
Ships	13	1.3	1.4	1.2	1.5	1.6	1.3	1.3
Vehicles	14	0.9	1.0	0.9	0.9	0.9	1.1	1.0
Electronics	15	3.7	4.6	4.2	4.4	4.8	5.1	5.2
Other durable goods	16	6.4	7.7	7.5	7.6	7.4	8.2	7.2
Nondurable goods	17	13.1	13.8	13.0	13.5	14.4	14.5	17.2
Petroleum products	18	4.9	3.9	3.7	3.6	4.2	4.1	6.4
Ammunition	19	2.6	3.6	3.4	3.6	3.8	3.8	3.7
Other nondurable goods	20	5.5	6.3	6.0	6.3	6.4	6.5	7.0
Services	21	158.4	183.8	175.8	181.9	192.8	184.9	194.4
Research and development	22	47.6	56.7	54.7	56.9	58.4	56.6	58.2
Installation support	23	34.8	38.3	37.0	37.6	40.0	38.9	39.7
Weapons support	24	16.9	22.0	20.0	21.2	24.4	22.3	23.4
Personnel support	25	42.7	50.6	48.0	49.7	53.4	51.2	53.2
Transportation of material	26	10.1	9.4	9.4	9.6	9.6	9.2	10.9
Travel of persons	27	6.3	6.8	6.6	7.0	7.0	6.8	9.0
Less: Own-account investment ⁴	28	2.1	2.3	2.2	2.3	2.3	2.3	2.4
Sales to other sectors ..	29	1.5	1.4	1.0	1.3	2.4	0.8	2.1
Gross investment ⁵	30	60.4	70.4	69.0	67.6	69.8	75.3	69.9
Structures	31	5.3	5.4	5.9	4.9	5.6	5.4	5.5
Equipment and software	32	55.1	65.0	63.1	62.8	64.3	70.0	64.4
Aircraft	33	9.3	12.5	12.6	12.3	11.1	13.8	12.7
Missiles	34	3.4	3.9	3.8	3.5	4.3	4.0	3.4
Ships	35	9.5	10.0	10.0	9.1	11.5	9.5	9.9
Vehicles	36	3.0	2.7	2.7	3.1	2.4	2.7	2.7
Electronics and software	37	10.3	12.8	12.0	11.9	13.1	14.3	14.6
Other equipment	38	19.6	23.1	22.1	22.8	21.9	25.7	21.1

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

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

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

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

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

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	451.8	484.9	477.6	479.9	491.5	490.7	491.1
Consumption expenditures ¹	2	390.3	415.0	408.5	412.5	422.1	417.0	422.2
Gross output of general government	3	393.5	418.2	411.3	415.6	426.1	419.7	425.9
Value added	4	209.6	212.8	212.3	211.7	213.2	214.2	213.7
Compensation of general government employees	5	148.8	151.5	151.1	150.5	151.8	152.6	152.1
Military	6	99.8	100.9	101.4	100.5	100.4	101.3	100.8
Civilian	7	48.9	50.5	49.5	49.9	51.4	51.3	51.2
Consumption of general government fixed capital ²	8	60.5	61.0	60.8	61.0	61.1	61.2	61.3
Intermediate goods and services purchased ³	9	185.3	207.6	200.9	206.1	215.6	207.7	214.9
Durable goods	10	25.3	28.5	26.6	28.5	29.1	29.9	28.5
Aircraft	11	10.3	11.0	10.0	10.7	11.5	11.6	10.8
Missiles	12	2.6	3.0	2.7	3.4	3.0	2.8	3.1
Ships	13	1.3	1.4	1.2	1.4	1.5	1.3	1.3
Vehicles	14	0.9	0.8	0.8	0.8	0.8	0.9	0.8
Electronics	15	4.0	4.9	4.5	4.7	5.1	5.4	5.5
Other durable goods	16	6.3	7.6	7.5	7.5	7.2	8.0	7.0
Nondurable goods	17	14.1	14.8	15.6	14.5	14.7	14.4	17.0
Petroleum products	18	6.1	5.1	6.8	4.7	4.6	4.2	6.6
Ammunition	19	2.6	3.4	3.2	3.3	3.5	3.5	3.3
Other nondurable goods	20	5.4	6.1	5.8	6.1	6.2	6.3	6.8
Services	21	145.4	163.8	158.4	162.6	171.2	163.0	168.9
Research and development	22	45.0	52.3	51.1	52.7	53.7	51.7	52.3
Installation support	23	31.9	33.7	33.0	33.2	35.0	33.6	33.7
Weapons support	24	15.8	20.0	18.4	19.4	22.2	20.2	21.1
Personnel support	25	38.5	44.2	42.3	43.5	46.5	44.3	45.2
Transportation of material	26	8.6	7.9	8.0	8.1	8.0	7.5	9.0
Travel of persons	27	5.5	5.9	5.7	5.9	6.0	5.9	7.7
Less: Own-account investment ⁴	28	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Sales to other sectors ..	29	1.3	1.2	0.9	1.1	2.0	0.7	1.7
Gross investment ⁵	30	61.6	70.6	69.9	67.7	69.8	74.9	69.2
Structures	31	4.8	4.7	5.3	4.3	4.8	4.5	4.5
Equipment and software	32	56.8	66.1	64.7	63.7	65.2	70.6	64.9
Aircraft	33	10.3	13.8	13.9	13.5	12.4	15.3	14.2
Missiles	34	3.4	3.9	3.8	3.5	4.3	4.0	3.3
Ships	35	9.4	9.0	9.4	8.2	10.2	8.3	8.4
Vehicles	36	3.0	2.7	2.7	3.1	2.5	2.6	2.7
Electronics and software	37	11.2	14.3	13.3	13.2	14.6	16.1	16.7
Other equipment	38	19.4	22.6	21.7	22.3	21.3	24.9	20.3
Residual	39	-0.5	-2.6	-2.3	-1.9	-2.3	-3.3	-2.8

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

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

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

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

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

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

4. Foreign Transactions

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

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Current receipts from the rest of the world	1	1,375.2	1,581.3	1,508.2	1,555.6	1,596.3	1,665.1	1,702.2
Exports of goods and services	2	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,244.5
Goods ¹	3	726.4	820.3	790.3	812.2	833.4	845.5	872.5
Durable	4	497.1	562.0	541.7	556.2	573.3	576.7	595.4
Nondurable	5	229.3	258.4	248.6	256.0	260.1	268.8	277.1
Services ¹	6	319.8	355.1	344.1	355.4	356.1	365.0	372.0
Income receipts	7	329.0	405.8	373.8	388.0	406.8	454.7	457.7
Wage and salary receipts	8	3.0	3.1	3.0	3.0	3.1	3.3	3.3
Income receipts on assets	9	326.0	402.7	370.8	385.1	403.6	451.4	454.4
Interest	10	75.3	87.3	71.8	79.5	90.5	107.5	122.8
Dividends	11	82.1	101.0	101.0	106.0	99.5	97.6	117.4
Reinvested earnings on U.S. direct investment abroad	12	168.6	214.4	198.0	199.6	213.7	246.3	214.1
Current payments to the rest of the world	13	1,886.1	2,217.3	2,065.2	2,185.7	2,230.0	2,388.5	2,460.3
Imports of goods and services	14	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,938.1
Goods ¹	15	1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,632.9
Durable	16	800.2	927.1	870.3	924.8	942.7	970.5	1,000.4
Nondurable	17	481.8	563.7	528.9	545.3	564.2	616.6	632.6
Services ¹	18	262.3	290.8	282.0	288.8	294.4	298.1	305.2
Income payments	19	273.9	361.9	300.3	351.9	368.6	426.7	424.4
Wage and salary payments	20	8.5	8.9	8.6	9.1	8.8	8.9	9.0
Income payments on assets	21	265.4	353.0	291.6	342.8	359.8	417.9	415.4
Interest	22	191.5	229.6	198.0	222.6	235.4	262.6	293.6
Dividends	23	61.6	60.9	65.0	53.3	53.8	71.5	77.9
Reinvested earnings on foreign direct investment in the United States	24	12.2	62.5	28.6	67.0	70.6	83.7	43.8
Current taxes and transfer payments to the rest of the world (net)	25	67.9	73.8	83.8	74.9	60.1	76.5	97.8
From persons (net)	26	38.2	42.5	41.7	42.1	43.2	43.0	48.8
From government (net)	27	18.4	20.3	28.0	17.6	17.1	18.3	32.8
From business (net)	28	11.3	11.1	14.1	15.2	-0.2	15.2	16.2
Balance on current account, NIPAs	29	-510.9	-636.1	-557.0	-630.1	-633.7	-723.4	-758.1
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	.....
Balance on current account, NIPAs	31	-510.9	-636.1	-557.0	-630.1	-633.7	-723.4	-758.1
Less: Capital account transactions (net) ²	32	3.1	1.3	1.4	1.1	1.3	1.3	.....

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

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

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

	Line	2003	Seasonally adjusted at annual rates					
			2004	2004				2005
				I	II	III	IV	
Exports of goods and services	1	1.9	8.6	7.3	7.3	6.0	3.2	7.2
Exports of goods ¹	2	2.2	8.8	9.1	6.0	9.5	1.9	8.7
Foods, feeds, and beverages.....	3	1.7	-8.7	-30.0	-24.3	28.6	37.2	-5.0
Industrial supplies and materials.....	4	2.6	6.1	14.4	6.9	-0.1	1.9	1.9
Durable goods.....	5	2.6	4.2	14.0	3.6	-5.5	7.6	7.2
Nondurable goods.....	6	2.5	7.0	14.7	8.7	2.8	-0.9	-0.8
Capital goods, except automotive.....	7	2.2	12.8	13.1	6.2	6.2	0.3	8.2
Civilian aircraft, engines, and parts.....	8	-10.8	3.6	-14.0	-17.5	30.8	-4.9	10.8
Computers, peripherals, and parts.....	9	6.1	8.3	-8.3	-1.8	22.4	14.0	14.4
Other.....	10	4.9	15.8	25.2	13.5	-0.9	-0.9	6.5
Automotive vehicles, engines, and parts.....	11	1.5	8.7	5.1	8.2	34.8	-2.7	10.6
Consumer goods, except automotive.....	12	6.0	13.1	18.6	18.2	-0.7	21.9	16.4
Durable goods.....	13	4.4	15.9	6.8	27.7	10.1	18.3	20.8
Nondurable goods.....	14	7.7	10.1	32.7	8.8	-11.4	26.1	11.6
Other.....	15	-5.8	9.0	11.4	16.1	39.9	-42.1	49.2
Exports of services ¹	16	1.4	8.0	3.4	10.2	-1.8	6.2	3.6
Transfers under U.S. military agency sales contracts.....	17	4.9	10.1	-6.3	61.4	-32.2	-3.3	21.5
Travel.....	18	-5.2	14.8	-4.1	17.3	2.9	17.7	5.2
Passenger fares.....	19	-17.7	6.0	-5.0	21.0	-12.2	-0.8	7.3
Other transportation.....	20	3.1	14.9	19.0	12.9	-2.2	5.4	2.3
Royalties and license fees.....	21	7.0	5.4	4.4	-2.3	9.4	9.0	3.7
Other private services.....	22	6.1	5.0	5.1	6.3	-2.6	2.1	1.3
Other.....	23	-8.9	-1.1	6.3	1.6	-6.5	-2.1	1.1
Imports of goods and services	24	4.4	9.9	10.6	12.6	4.6	11.4	9.1
Imports of goods ¹	25	4.7	10.8	12.7	13.0	5.0	14.9	9.8
Foods, feeds, and beverages.....	26	7.7	5.8	2.3	7.4	-10.1	17.1	2.0
Industrial supplies and materials, except petroleum and products.....	27	1.6	15.6	16.9	38.2	23.6	0.7	6.9
Durable goods.....	28	1.1	20.9	21.4	47.2	23.8	10.9	3.0
Nondurable goods.....	29	2.1	10.3	12.4	29.0	23.3	-9.9	11.6
Petroleum and products.....	30	6.4	6.9	39.1	-33.1	2.0	56.1	4.3
Capital goods, except automotive.....	31	6.0	17.1	13.4	30.6	14.0	9.3	0.9
Civilian aircraft, engines, and parts.....	32	-5.9	-1.8	-55.7	59.0	-8.8	70.8	-35.0
Computers, peripherals, and parts.....	33	9.0	23.3	12.8	38.6	29.9	10.1	1.9
Other.....	34	6.4	17.1	26.4	25.1	11.0	3.8	5.6
Automotive vehicles, engines, and parts.....	35	2.6	6.7	6.0	10.1	3.2	-4.3	5.8
Consumer goods, except automotive.....	36	8.7	10.5	9.6	20.5	-9.8	27.8	16.8
Durable goods.....	37	7.3	15.1	11.6	25.0	-11.5	37.2	25.9
Nondurable goods.....	38	10.1	5.8	7.5	15.8	-7.8	17.8	7.1
Other.....	39	-7.0	-0.9	-2.2	-10.7	16.5	1.0	66.4
Imports of services ¹	40	3.1	5.8	1.2	10.6	2.8	-5.2	5.3
Direct defense expenditures.....	41	12.1	-2.3	-20.2	11.9	-9.4	-30.3	-11.1
Travel.....	42	-9.1	3.6	-12.6	29.7	-0.8	-20.8	-2.6
Passenger fares.....	43	2.8	8.8	-11.9	18.7	10.8	-6.3	1.8
Other transportation.....	44	3.2	8.0	38.4	-7.6	2.3	32.1	26.0
Royalties and license fees.....	45	2.2	10.6	-3.5	18.2	52.8	-35.6	4.8
Other private services.....	46	11.1	7.3	6.6	6.4	-1.8	7.4	5.6
Other.....	47	-2.1	-1.9	-5.6	6.3	-3.2	-9.7	1.6
Addenda:								
Exports of durable goods.....	48	2.0	11.3	11.3	8.4	10.3	0.1	11.0
Exports of nondurable goods.....	49	2.5	3.7	4.6	0.9	7.8	6.1	4.0
Exports of agricultural goods ²	50	1.3	-7.3	-23.2	-19.1	24.6	27.2	-4.5
Exports of nonagricultural goods.....	51	2.2	10.5	12.7	8.5	8.4	0.2	9.8
Imports of durable goods.....	52	4.1	13.5	11.1	23.6	6.8	10.9	9.8
Imports of nondurable goods.....	53	5.7	6.3	15.3	-2.8	2.0	21.7	9.8
Imports of nonpetroleum goods.....	54	4.5	11.3	9.8	20.9	5.4	9.8	10.7

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

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

	Line	2003	2004	Seasonally adjusted at annual rates					
				2004					2005
				I	II	III	IV		
								I	
Percent change at annual rate:									
Exports of goods and services	1	1.9	8.6	7.3	7.3	6.0	3.2	7.2	
Percentage points at annual rates:									
Exports of goods ¹	2	1.50	6.14	6.30	4.19	6.52	1.36	6.06	
Foods, feeds, and beverages.....	3	0.09	-0.51	-1.83	-1.35	1.21	1.48	-0.23	
Industrial supplies and materials.....	4	0.40	1.00	2.23	1.14	-0.02	0.33	0.33	
Durable goods.....	5	0.14	0.24	0.74	0.21	-0.33	0.43	0.42	
Nondurable goods.....	6	0.26	0.76	1.49	0.93	0.31	-0.10	-0.09	
Capital goods, except automotive.....	7	0.63	3.54	3.61	1.75	1.73	0.08	2.24	
Civilian aircraft, engines, and parts.....	8	-0.55	0.16	-0.68	-0.82	1.16	-0.22	0.46	
Computers, peripherals, and parts.....	9	0.23	0.31	-0.33	-0.06	0.75	0.48	0.50	
Other.....	10	0.96	3.07	4.62	2.63	-0.18	-0.18	1.28	
Automotive vehicles, engines, and parts.....	11	0.12	0.66	0.38	0.60	2.31	-0.21	0.80	
Consumer goods, except automotive.....	12	0.50	1.11	1.50	1.49	-0.06	1.75	1.41	
Durable goods.....	13	0.19	0.69	0.30	1.12	0.44	0.79	0.93	
Nondurable goods.....	14	0.31	0.42	1.20	0.37	-0.50	0.96	0.48	
Other.....	15	-0.23	0.34	0.41	0.57	1.35	-2.07	1.52	
Exports of services ¹	16	0.42	2.45	1.04	3.06	-0.54	1.83	1.09	
Transfers under U.S. military agency sales contracts.....	17	0.05	0.11	-0.07	0.58	-0.46	-0.04	0.22	
Travel.....	18	-0.34	0.91	-0.27	1.06	0.19	1.08	0.35	
Passenger fares.....	19	-0.31	0.09	-0.08	0.31	-0.20	-0.01	0.12	
Other transportation.....	20	0.09	0.45	0.56	0.40	-0.07	0.18	0.08	
Royalties and license fees.....	21	0.31	0.25	0.20	-0.10	0.40	0.39	0.17	
Other private services.....	22	0.75	0.64	0.63	0.79	-0.32	0.26	0.15	
Other.....	23	-0.13	-0.01	0.08	0.02	-0.08	-0.02	0.01	
Percent change at annual rate:									
Imports of goods and services	24	4.4	9.9	10.6	12.6	4.6	11.4	9.1	
Percentage points at annual rates:									
Imports of goods ¹	25	3.90	8.94	10.41	10.82	4.15	12.22	8.24	
Foods, feeds, and beverages.....	26	0.27	0.21	0.08	0.27	-0.37	0.56	0.07	
Industrial supplies and materials, except petroleum and products.....	27	0.18	1.83	1.87	3.97	2.76	0.14	0.91	
Durable goods.....	28	0.06	1.23	1.17	2.48	1.49	0.76	0.21	
Nondurable goods.....	29	0.12	0.60	0.69	1.49	1.27	-0.63	0.69	
Petroleum and products.....	30	0.50	0.61	3.13	-3.88	0.19	4.97	0.50	
Capital goods, except automotive.....	31	1.15	3.19	2.55	5.43	2.59	1.80	0.18	
Civilian aircraft, engines, and parts.....	32	-0.10	-0.03	-1.17	0.65	-0.13	0.79	-0.60	
Computers, peripherals, and parts.....	33	0.45	1.09	0.62	1.71	1.33	0.50	0.09	
Other.....	34	0.81	2.13	3.10	3.06	1.38	0.50	0.70	
Automotive vehicles, engines, and parts.....	35	0.37	0.90	0.82	1.33	0.42	-0.54	0.71	
Consumer goods, except automotive.....	36	1.84	2.24	2.08	4.21	-2.13	5.25	3.39	
Durable goods.....	37	0.81	1.64	1.30	2.64	-1.34	3.60	2.70	
Nondurable goods.....	38	1.03	0.60	0.78	1.56	-0.80	1.65	0.68	
Other.....	39	-0.40	-0.05	-0.11	-0.51	0.70	0.04	2.47	
Imports of services ¹	40	0.53	0.98	0.21	1.78	0.47	-0.84	0.85	
Direct defense expenditures.....	41	0.17	-0.04	-0.38	0.19	-0.15	-0.54	-0.17	
Travel.....	42	-0.38	0.13	-0.50	0.99	-0.03	-0.82	-0.09	
Passenger fares.....	43	0.04	0.12	-0.17	0.23	0.13	-0.08	0.02	
Other transportation.....	44	0.09	0.24	0.98	-0.23	0.07	0.84	0.73	
Royalties and license fees.....	45	0.03	0.14	-0.05	0.22	0.57	-0.57	0.06	
Other private services.....	46	0.59	0.41	0.36	0.35	-0.10	0.37	0.28	
Other.....	47	-0.01	-0.01	-0.03	0.03	-0.02	-0.05	0.01	

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

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

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
Exports of goods and services	1	94.116	102.195	99.924	101.690	103.176	103.991	105.802
Exports of goods ¹	2	92.018	100.148	97.810	99.242	101.526	102.015	104.170
Foods, feeds, and beverages....	3	102.509	93.553	93.521	87.242	92.900	100.551	99.272
Industrial supplies and materials.....	4	98.856	104.855	103.437	105.185	105.150	105.646	106.135
Durable goods.....	5	87.637	91.354	90.972	91.786	90.487	92.169	93.795
Nondurable goods.....	6	105.953	113.403	111.322	113.665	114.442	114.183	113.954
Capital goods, except automotive.....	7	84.189	94.952	93.162	94.573	96.000	96.071	97.973
Civilian aircraft, engines, and parts.....	8	86.257	89.377	89.857	85.636	91.576	90.440	92.793
Computers, peripherals, and parts.....	9	81.186	87.926	85.262	84.885	89.292	92.267	95.417
Other.....	10	84.666	98.045	95.900	98.976	98.760	98.544	100.107
Automotive vehicles, engines, and parts.....	11	98.862	107.450	102.073	104.114	112.191	111.421	114.274
Consumer goods, except automotive.....	12	100.902	114.104	109.267	113.923	113.724	119.502	124.126
Durable goods.....	13	98.368	114.055	106.391	113.106	115.870	120.853	126.695
Nondurable goods.....	14	103.711	114.184	112.437	114.837	111.407	118.054	121.347
Other.....	15	88.135	96.092	92.583	96.095	104.514	91.176	100.772
Exports of services ¹	16	99.330	107.277	105.173	107.765	107.275	108.896	109.856
Transfers under U.S. military agency sales contracts.....	17	94.991	104.556	100.440	113.207	102.718	101.858	106.933
Travel.....	18	77.128	88.534	84.704	88.158	88.792	92.482	93.654
Passenger fares.....	19	65.481	69.427	68.111	71.436	69.145	69.014	70.233
Other transportation.....	20	102.011	117.217	114.506	118.040	117.378	118.945	119.628
Royalties and license fees.....	21	105.788	111.516	110.144	109.511	111.986	114.422	115.456
Other private services.....	22	121.009	127.042	125.831	127.782	126.945	127.612	128.010
Other.....	23	91.111	90.154	90.769	91.128	89.600	89.120	89.361
Imports of goods and services	24	105.048	115.468	111.504	114.862	116.167	119.340	121.963
Imports of goods ¹	25	105.131	116.462	112.116	115.593	117.005	121.133	124.001
Foods, feeds, and beverages....	26	118.666	125.524	124.264	126.516	123.184	128.132	128.759
Industrial supplies and materials, except petroleum and products.....	27	100.739	116.458	106.538	115.505	121.783	122.005	124.048
Durable goods.....	28	99.819	120.667	108.328	119.317	125.866	129.158	130.103
Nondurable goods.....	29	101.657	112.100	104.706	111.580	117.575	114.537	117.736
Petroleum and products.....	30	107.572	114.964	120.103	108.606	109.142	122.003	123.305
Capital goods, except automotive.....	31	92.361	108.168	100.546	107.481	111.072	113.575	113.841
Civilian aircraft, engines, and parts.....	32	86.412	84.865	75.857	85.182	83.250	95.170	85.448
Computers, peripherals, and parts.....	33	109.730	135.306	122.170	132.566	141.518	144.970	145.649
Other.....	34	87.240	102.184	96.429	101.972	104.676	105.660	107.105
Automotive vehicles, engines, and parts.....	35	106.478	113.576	111.395	114.112	115.025	113.772	115.379
Consumer goods, except automotive.....	36	120.896	133.621	128.645	134.796	131.371	139.672	145.215
Durable goods.....	37	118.602	136.461	130.189	137.646	133.511	144.500	153.054
Nondurable goods.....	38	123.461	130.609	127.027	131.774	129.112	134.523	136.841
Other.....	39	98.316	97.460	97.601	94.876	98.563	98.799	112.217
Imports of services ¹	40	104.753	110.782	108.675	111.458	112.241	110.752	112.187
Direct defense expenditures.....	41	151.794	148.341	150.249	154.544	150.797	137.771	133.776
Travel.....	42	81.066	83.992	81.215	86.670	86.488	81.593	81.056
Passenger fares.....	43	73.884	80.375	77.125	80.510	82.595	81.268	81.635
Other transportation.....	44	100.325	108.355	107.729	105.614	106.212	113.863	120.638
Royalties and license fees.....	45	115.483	127.776	120.530	125.674	139.719	125.182	126.646
Other private services.....	46	131.485	141.115	139.189	141.354	140.698	143.221	145.181
Other.....	47	101.550	99.602	99.510	101.030	100.199	97.667	98.065
Addenda:								
Exports of durable goods.....	48	87.974	97.872	95.198	97.144	99.561	99.586	102.219
Exports of nondurable goods....	49	102.844	106.669	105.103	105.332	107.325	108.915	109.985
Exports of agricultural goods ² ..	50	101.977	94.535	94.183	89.335	94.385	100.234	99.080
Exports of nonagricultural goods.....	51	91.295	100.846	98.303	100.321	102.358	102.401	104.830
Imports of durable goods.....	52	101.657	115.408	109.226	115.179	117.085	120.143	122.993
Imports of nondurable goods....	53	111.931	118.987	117.836	117.012	117.592	123.508	126.423
Imports of nonpetroleum goods	54	104.839	116.696	111.179	116.579	118.114	120.912	124.021

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

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	
Exports of goods and services	1	101.395	104.919	103.565	104.746	105.175	106.189	107.309
Exports of goods ¹	2	100.640	104.430	103.023	104.356	104.665	105.679	106.805
Foods, feeds, and beverages....	3	112.133	124.997	126.145	133.508	121.842	118.492	119.961
Industrial supplies and materials.....	4	102.151	113.719	108.493	111.629	115.172	119.583	123.240
Durable goods.....	5	102.787	116.018	110.503	114.143	118.379	121.048	124.746
Nondurable goods.....	6	101.663	112.363	107.293	110.170	113.364	118.626	122.256
Capital goods, except automotive.....	7	97.693	97.461	97.201	97.395	97.484	97.763	97.851
Civilian aircraft, engines, and parts.....	8	112.636	117.158	115.443	115.862	117.918	119.411	121.078
Computers, peripherals, and parts.....	9	88.541	87.333	88.659	88.691	86.990	84.991	83.157
Other.....	10	96.483	95.560	95.240	95.426	95.525	96.049	96.259
Automotive vehicles, engines, and parts.....	11	101.566	102.350	101.883	102.226	102.460	102.833	103.173
Consumer goods, except automotive.....	12	99.695	100.653	100.258	100.380	100.944	101.029	101.696
Durable goods.....	13	100.234	100.594	100.330	100.410	100.624	101.011	101.473
Nondurable goods.....	14	99.101	100.699	100.162	100.329	101.280	101.024	101.923
Other.....	15	102.245	106.828	105.178	106.644	107.104	108.386	109.845
Exports of services ¹	16	103.219	106.129	104.897	105.726	106.440	107.544	108.560
Transfers under U.S. military agency sales contracts.....	17	98.034	99.506	98.405	99.421	99.681	100.515	101.270
Travel.....	18	101.504	104.796	103.261	105.019	105.100	105.803	106.387
Passenger fares.....	19	115.849	127.814	126.073	124.621	127.907	132.658	138.577
Other transportation.....	20	104.706	108.682	106.226	106.617	109.054	112.831	113.206
Royalties and license fees.....	21	105.450	108.002	106.885	107.806	108.291	109.026	109.837
Other private services.....	22	101.274	103.095	102.162	102.904	103.494	103.819	104.988
Other.....	23	109.564	111.396	112.014	111.775	111.042	110.751	112.186
Imports of goods and services	24	99.615	104.508	102.163	103.760	105.066	107.042	107.678
Imports of goods ¹	25	98.068	102.886	100.355	102.267	103.560	105.362	105.893
Foods, feeds, and beverages....	26	102.328	107.586	105.282	107.410	107.440	110.213	112.178
Industrial supplies and materials, except petroleum and products.....	27	100.105	111.452	106.217	110.836	112.887	115.868	118.689
Durable goods.....	28	94.838	111.546	103.903	111.983	114.536	115.760	118.998
Nondurable goods.....	29	105.572	111.254	108.659	109.462	110.949	115.948	118.277
Petroleum and products.....	30	102.940	130.913	112.501	125.787	136.856	148.509	145.022
Capital goods, except automotive.....	31	92.300	91.302	91.990	91.331	91.035	90.851	91.224
Civilian aircraft, engines, and parts.....	32	105.680	109.551	107.960	108.677	110.247	111.321	112.507
Computers, peripherals, and parts.....	33	77.680	72.740	75.292	73.631	71.769	70.267	68.997
Other.....	34	96.928	97.426	97.361	97.085	97.430	97.827	98.986
Automotive vehicles, engines, and parts.....	35	100.771	102.489	101.795	102.199	102.659	103.300	103.405
Consumer goods, except automotive.....	36	97.967	98.640	98.725	98.581	98.480	98.775	99.593
Durable goods.....	37	96.439	96.405	96.456	96.387	96.227	96.549	96.900
Nondurable goods.....	38	99.642	101.123	101.246	101.016	100.984	101.245	102.639
Other.....	39	100.731	104.046	102.773	103.741	104.347	105.324	106.607
Imports of services ¹	40	107.784	113.028	111.718	111.566	112.937	115.892	117.138
Direct defense expenditures.....	41	122.818	137.522	134.661	132.960	136.998	145.469	151.344
Travel.....	42	107.929	116.475	115.897	113.324	115.228	121.450	122.798
Passenger fares.....	43	116.853	114.899	113.952	114.008	113.645	117.993	120.160
Other transportation.....	44	107.717	117.109	114.250	115.749	117.848	120.589	120.47

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

Line	2003	2004	Seasonally adjusted at annual rates				
			2004				2005
			I	II	III	IV		I
Exports of goods and services							
1	1,046.2	1,175.5	1,134.3	1,167.6	1,189.5	1,210.4	1,244.5
Exports of goods¹							
2	726.4	820.3	790.3	812.2	833.4	845.5	872.5
3	55.0	55.9	56.5	55.8	54.2	57.0	57.0
Industrial supplies and materials.....							
4	168.3	198.7	187.0	195.6	201.8	210.5	217.9
5	57.3	67.4	64.0	66.6	68.1	71.0	74.4
6	111.0	131.3	123.0	129.0	133.6	139.5	143.5
Capital goods, except automotive.....							
7	293.6	330.4	323.3	328.9	334.2	335.4	342.3
8	46.7	50.3	49.9	47.7	51.9	51.9	54.0
9	39.9	42.6	42.0	41.8	43.1	43.6	44.1
10	207.0	237.5	231.5	239.4	239.1	239.9	244.2
11	80.7	88.4	83.6	85.5	92.4	92.1	94.7
12	89.9	102.7	97.9	102.2	102.6	107.9	112.8
13	46.1	53.6	49.8	53.0	54.4	57.0	60.0
14	43.9	49.1	48.1	49.2	48.1	50.9	52.8
15	38.9	44.3	42.0	44.2	48.3	42.6	47.7
16	319.8	355.1	344.1	355.4	356.1	365.0	372.0
Exports of services¹							
17	11.9	13.3	12.7	14.4	13.1	13.1	13.9
18	64.5	76.5	72.1	76.3	76.9	80.6	82.1
19	15.7	18.4	17.8	18.4	18.3	18.9	20.2
20	31.8	38.0	36.3	37.5	38.2	40.0	40.4
21	48.2	52.1	50.9	51.0	52.4	53.9	54.8
22	134.0	143.2	140.5	143.7	143.6	144.8	146.9
23	13.6	13.7	13.9	13.9	13.6	13.5	13.7
24	1,544.3	1,781.6	1,681.2	1,758.9	1,801.2	1,885.2	1,938.1
Imports of goods and services							
25	1,282.0	1,490.8	1,399.2	1,470.1	1,506.9	1,587.2	1,632.9
26	55.8	62.1	60.2	62.5	60.9	64.9	66.4
Industrial supplies and materials, except petroleum and products.....							
27	174.3	224.7	195.6	221.2	237.6	244.3	254.4
28	83.7	119.3	99.5	118.1	127.4	132.2	136.9
29	90.5	105.4	96.0	103.1	110.1	112.1	117.6
30	133.1	181.0	162.4	164.2	179.5	217.8	214.9
Capital goods, except automotive.....							
31	295.8	342.7	321.0	340.7	350.9	358.1	360.4
32	24.1	24.5	21.6	24.4	24.2	27.9	25.3
33	76.5	88.3	82.7	87.7	91.3	91.5	90.3
34	195.2	229.8	216.7	228.6	235.5	238.6	244.8
35	210.2	228.0	222.1	228.4	231.3	230.2	233.7
36	334.0	371.7	358.2	374.7	364.8	389.1	407.8
37	171.0	196.7	187.8	198.4	192.1	208.6	221.8
38	163.0	175.0	170.4	176.3	172.7	180.4	186.1
39	78.8	80.7	79.8	78.4	81.9	82.8	95.2
40	262.3	290.8	282.0	288.8	294.4	298.1	305.2
Imports of services¹							
41	25.1	27.4	27.2	27.7	27.8	27.0	27.3
42	56.6	63.3	60.9	63.6	64.5	64.1	64.4
43	21.0	22.4	21.3	22.3	22.8	23.3	23.8
44	44.8	52.7	51.1	50.7	51.9	57.0	60.3
45	20.0	22.7	21.2	22.3	24.9	22.5	22.9
46	86.3	93.5	91.5	93.5	93.7	95.5	97.6
47	8.5	8.8	8.7	8.8	8.8	8.8	8.9
Addenda:							
48	497.1	562.0	541.7	556.2	573.3	576.7	595.4
49	229.3	258.4	248.6	256.0	260.1	268.8	277.1
50	60.9	62.3	63.6	62.8	60.5	62.2	62.3
51	665.5	758.1	726.6	749.4	772.8	783.3	810.3
52	800.2	927.1	870.3	924.8	942.7	970.5	1,000.4
53	481.8	563.7	528.9	545.3	564.2	616.6	632.6
54	1,148.9	1,309.9	1,236.8	1,305.9	1,327.3	1,369.4	1,418.0

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

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

Line	2003	2004	Seasonally adjusted at annual rates				
			2004				2005
			I	II	III	IV		I
Exports of goods and services							
1	1,031.8	1,120.3	1,095.4	1,114.8	1,131.1	1,140.0	1,159.9
2	721.7	785.5	767.2	778.4	796.3	800.1	817.0
3	49.1	44.8	44.8	41.8	44.5	48.1	47.5
Industrial supplies and materials.....							
4	164.7	174.7	172.3	175.3	175.2	176.0	176.8
5	55.8	58.1	57.9	58.4	57.6	58.6	59.7
6	109.1	116.8	114.7	117.1	117.9	117.6	117.4
Capital goods, except automotive.....							
7	300.6	339.0	332.6	337.6	342.7	343.0	349.8
8	41.5	43.0	43.2	41.2	44.0	43.5	44.6
9	39.9	42.6	42.0	41.8	43.1	43.6	44.1
10	214.5	248.4	243.0	250.8	250.2	249.7	253.6
11	79.4	86.3	82.0	83.7	90.2	89.5	91.8
12	90.2	102.0	97.7	101.8	101.6	106.8	110.9
13	45.9	53.3	49.7	52.8	54.1	56.4	59.2
14	44.3	48.7	48.0	49.0	47.5	50.4	51.8
15	38.0	41.4	39.9	41.4	45.1	39.3	43.4
16	309.9	334.6	328.1	336.2	334.6	339.7	342.7
Exports of services¹							
17	12.2	13.4	12.9	14.5	13.2	13.1	13.7
18	63.6	73.0	69.8	72.6	73.2	76.2	77.2
19	13.5	14.4	14.1	14.8	14.3	14.3	14.5
20	30.4	34.9	34.1	35.2	35.0	35.4	35.7
21	45.7	48.2	47.6	47.3	48.4	49.5	49.9
22	132.3	138.9	137.6	139.7	138.8	139.5	139.9
23	12.5	12.3	12.4	12.5	12.3	12.2	12.2
24	-1.1	-4.4	-3.7	-5.1	-4.8	-4.5	-5.2
25	1,550.3	1,704.0	1,645.5	1,695.1	1,714.3	1,761.2	1,799.9
Imports of goods and services							
26	1,307.3	1,448.2	1,394.1	1,437.4	1,454.9	1,506.3	1,541.9
27	54.6	57.7	57.1	58.2	56.6	58.9	59.2
Industrial supplies and materials, except petroleum and products.....							
28	174.1	201.2	184.1	199.6	210.4	210.8	214.4
29	88.3	106.7	95.8	105.5	111.3	114.2	115.1
30	85.8	94.6	88.3	94.1	99.2	96.6	99.3
31	129.3	138.2	144.3	130.5	131.2	146.6	148.2
Capital goods, except automotive.....							
32	320.5	375.4	348.9	373.0	385.4	394.1	395.1
33	22.8	22.4	20.0	22.5	22.0	25.1	22.5
34	76.5	88.3	82.7	87.7	91.3	91.5	90.3
35	201.4	235.9	222.6	235.4	241.7	244.0	247.3
36	208.6	222.5	218.2	223.5	225.3	222.9	226.0
37	340.9	376.8	362.8	380.1	370.5	393.9	409.5
38	177.4	204.1	194.7	205.8	199.7	216.1	228.9
39	163.5	173.0	168.3	174.6	171.0	178.2	181.3
40	78.3	77.6	77.7	75.5	78.5	78.6	83.3
41	243.3	257.3	252.4	258.9	260.7	257.3	260.6
Imports of services¹							
42	20.5	20.0	20.2	20.8	20.3	18.6	18.0
43	52.5	54.3	52.6	56.1	56.0	52.8	52.4
44	17.9	19.5	18.7	19.5	20.0	19.7	19.8
45	41.6	44.9	44.6	43.8	44.0	47.2	50.0
46	19.0	21.0	19.8	20.7	23.0	20.6	20.9
47	84.2	90.3	89.1	90.5	90.1	91.7	92.9
48	8.0	7.9	7.9	8.0	7.9	7.7	7.8
49	-1.9	-8.1	-4.1	-8.9	-10.5	-8.4	-9.7
50	500.8	557.1	541.9	553.0	566.7	566.9	581.9
51	221.2	229.5	226.1	226.6	230.9	234.3	236.6
52	53.8	49.9	49.7	47.2	49.8	52.9	52.3
53	667.9	737.7	719.1	733.9	748.8	749.1	766.9
54	834.3	947.1	896.4	945.3	960.9	986.0	1,009.4
55	473.2	503.1	498.2	494.7	497.2	522.2	534.5
56	1,177.6	1,310.8	1,248.9	1,309.5	1,326.8	1,358.2	1,393.1

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

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

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

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

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Gross saving	1	1,487.7	1,639.0	1,568.3	1,616.3	1,631.5	1,740.0	1,781.8
Net saving	2	133.8	231.7	213.3	241.2	133.6	338.7	373.7
Net private saving.....	3	501.5	583.6	592.4	602.9	504.1	634.8	620.3
Personal saving.....	4	110.6	115.0	86.8	113.4	63.4	196.5	80.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	390.9	468.5	505.7	489.5	440.7	438.3	540.2
Undistributed profits.....	6	244.2	272.3	302.5	303.9	255.5	227.4	521.8
Inventory valuation adjustment.....	7	-14.1	-42.9	-37.0	-47.8	-37.8	-49.1	-40.8
Capital consumption adjustment.....	8	160.8	239.1	240.2	233.3	223.0	260.0	59.2
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-367.8	-351.9	-379.2	-361.7	-370.5	-296.1	-246.6
Federal.....	11	-364.5	-369.4	-391.0	-380.0	-375.0	-331.7	-278.6
State and local.....	12	-3.2	17.6	11.8	18.3	4.5	35.6	32.0
Consumption of fixed capital	13	1,353.9	1,407.3	1,355.0	1,375.2	1,497.9	1,401.2	1,408.1
Private.....	14	1,135.9	1,178.3	1,132.4	1,148.1	1,266.8	1,165.7	1,167.9
Domestic business.....	15	942.6	967.3	936.4	948.8	1,021.8	962.3	963.6
Households and institutions.....	16	193.3	211.0	196.0	199.4	245.1	203.5	204.3
Government.....	17	218.1	229.0	222.6	227.0	231.1	235.5	240.2
Federal.....	18	90.2	93.0	91.6	92.8	93.4	94.5	95.5
State and local.....	19	127.9	136.0	131.0	134.3	137.7	141.0	144.7
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,513.3	1,671.0	1,631.3	1,672.8	1,691.9	1,687.9	1,711.7
Gross domestic investment.....	21	2,024.2	2,307.0	2,188.3	2,302.9	2,325.6	2,411.2	2,469.8
Gross private domestic investment.....	22	1,665.8	1,927.3	1,819.7	1,920.7	1,947.0	2,021.9	2,084.6
Gross government investment.....	23	358.5	379.7	368.6	382.2	378.7	389.3	385.2
Capital account transactions (net) ¹	24	3.1	1.3	1.4	1.1	1.3	1.3	.....
Net lending or net borrowing (-), NIPAs.....	25	-514.0	-637.3	-558.4	-631.2	-635.0	-724.7	.....
Statistical discrepancy	26	25.6	31.9	63.0	56.4	60.4	-52.1	-70.1
Addenda:								
Gross private saving.....	27	1,637.4	1,761.9	1,724.9	1,751.1	1,770.9	1,800.6	1,788.2
Gross government saving.....	28	-149.7	-122.8	-156.6	-134.7	-139.4	-60.6	-6.4
Federal.....	29	-274.3	-276.4	-299.5	-287.2	-281.6	-237.2	-183.1
State and local.....	30	124.7	153.6	142.9	152.5	142.2	176.6	176.7
Net domestic investment.....	31	670.3	899.7	833.3	927.7	827.7	1,010.0	1,061.7
Gross saving as a percentage of gross national income	32	13.5	14.0	13.7	13.9	13.8	14.4	14.5
Net saving as a percentage of gross national income	33	1.2	2.0	1.9	2.1	1.1	2.8	3.0

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Private fixed investment	1	5.1	10.3	4.5	13.9	8.8	10.5	5.3
Nonresidential	2	3.3	10.6	4.2	12.5	13.0	14.5	3.5
Structures	3	-5.6	1.4	-7.6	6.9	-1.1	2.1	-3.3
Commercial and health care.....	4	-7.0	-0.5	-9.1	21.3	-1.8	-9.6	-5.6
Manufacturing.....	5	-14.7	-1.2	-16.8	-14.2	25.4	70.9	19.5
Power and communication.....	6	-19.9	-8.0	-13.4	-37.0	-20.9	15.0	19.8
Mining exploration, shafts, and wells.....	7	23.1	18.8	6.7	20.0	9.5	23.7	-6.4
Other structures ¹	8	-2.7	1.7	-7.0	16.8	1.6	-8.6	-14.6
Equipment and software	9	6.4	13.6	8.0	14.2	17.5	18.4	5.6
Information processing equipment and software... Computers and peripheral equipment.....	10	12.0	16.2	16.4	14.1	7.5	17.7	21.1
Software ²	11	33.0	26.6	6.5	26.5	20.7	52.6	50.1
Other ³	12	4.7	12.4	16.8	8.7	6.8	20.5	13.0
Industrial equipment.....	13	9.2	14.1	22.1	12.7	1.1	-1.7	13.2
Transportation equipment.....	14	0.1	5.1	6.6	2.1	27.7	7.6	4.1
Other equipment ⁴	15	-3.1	12.5	-15.0	26.1	38.1	40.6	-16.9
Residential	16	5.4	15.2	8.3	16.1	22.6	12.1	-10.7
Structures	17	8.8	9.7	5.0	16.5	1.6	3.4	8.8
Permanent site.....	18	8.8	9.7	4.9	16.7	1.5	3.3	8.9
Single family.....	19	10.5	10.5	6.7	9.0	2.7	0.5	13.4
Multifamily.....	20	11.3	11.3	7.1	8.9	3.0	0.0	12.7
Other structures ⁵	21	3.5	3.1	2.8	9.8	0.2	4.5	19.9
Equipment	22	6.2	8.4	2.1	30.5	-0.4	8.1	1.9
Addenda:	23	9.2	11.1	11.9	3.7	9.1	8.3	-1.1
Private fixed investment in structures.....	24	3.7	7.0	0.9	13.7	0.7	2.9	5.1
Private fixed investment in equipment and software.....	25	6.4	13.6	8.1	14.1	17.4	18.3	5.6
Private fixed investment in new structures ⁶	26	2.9	5.9	0.9	6.7	1.7	2.3	6.6
Nonresidential structures.....	27	-5.6	1.3	-7.6	6.8	-1.2	2.0	-3.3
Residential structures.....	28	8.1	8.3	5.5	6.7	3.1	2.4	11.9

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

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

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

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

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

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

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	5.1	10.3	4.5	13.9	8.8	10.5	5.3
Percentage points at annual rates:								
Nonresidential	2	2.21	6.91	2.73	8.11	8.21	9.25	2.32
Structures	3	-0.98	0.22	-1.19	1.07	-0.16	0.32	-0.49
Commercial and health care	4	-0.52	-0.04	-0.60	1.24	-0.11	-0.62	-0.35
Manufacturing	5	-0.15	-0.01	-0.15	-0.12	0.17	0.44	0.16
Power and communication	6	-0.63	-0.20	-0.35	-1.03	-0.48	0.28	0.38
Mining exploration, shafts, and wells	7	0.43	0.40	0.14	0.42	0.21	0.52	-0.17
Other structures ¹	8	-0.10	0.06	-0.25	0.55	0.05	-0.30	-0.51
Equipment and software	9	3.19	6.69	3.92	7.05	8.37	8.93	2.80
Information processing equipment and software	10	3.00	4.08	4.01	3.67	1.92	4.34	4.96
Computers and peripheral equipment	11	1.61	1.45	0.37	1.47	1.14	2.63	2.54
Software ²	12	0.47	1.20	1.54	0.87	0.66	1.87	1.19
Other ³	13	0.91	1.43	2.10	1.33	0.11	-0.16	1.22
Industrial equipment	14	0.01	0.43	0.52	0.17	2.03	0.62	0.33
Transportation equipment	15	-0.25	0.96	-1.26	1.88	2.64	2.95	-1.53
Other equipment ⁴	16	0.43	1.23	0.66	1.32	1.78	1.02	-0.95
Residential	17	2.86	3.36	1.75	5.76	0.59	1.22	3.02
Structures	18	2.82	3.31	1.70	5.74	0.55	1.18	3.03
Permanent site	19	2.03	2.19	1.43	1.99	0.60	0.10	2.78
Single family	20	1.95	2.13	1.37	1.78	0.60	0.01	2.39
Multifamily	21	0.07	0.07	0.06	0.21	0.00	0.10	0.39
Other structures ⁵	22	0.79	1.11	0.27	3.75	-0.05	1.08	0.25
Equipment	23	0.04	0.05	0.05	0.02	0.04	0.04	0.00
Addenda:								
Private fixed investment in structures	24	1.83	3.52	0.50	6.81	0.39	1.50	2.54
Private fixed investment in equipment and software	25	3.23	6.75	3.97	7.06	8.41	8.97	2.80
Private fixed investment in new structures ⁶	26	1.29	2.66	0.45	3.13	0.77	1.04	2.92
Nonresidential structures	27	-0.98	0.21	-1.19	1.05	-0.17	0.31	-0.49
Residential structures	28	2.27	2.45	1.64	2.09	0.94	0.74	3.41

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV	I
Private fixed investment	1	96.924	106.877	102.529	105.913	108.170	110.897	112.349
Nonresidential	2	90.157	99.720	95.204	98.041	101.075	104.560	105.472
Structures	3	75.810	76.844	75.886	77.171	76.958	77.359	76.714
Commercial and health care	4	74.227	73.824	71.796	75.348	75.006	73.145	72.092
Manufacturing	5	41.256	40.743	39.318	37.839	40.038	45.776	47.859
Power and communication	6	79.852	73.466	81.600	72.699	68.565	71.000	74.277
Mining exploration, shafts, and wells	7	106.863	126.983	119.605	125.188	128.066	135.073	132.852
Other structures ¹	8	78.553	79.893	77.869	80.959	81.272	79.472	76.407
Equipment and software	9	95.679	108.670	102.699	106.157	110.524	115.299	116.883
Information processing equipment and software	10	105.291	122.299	116.982	120.907	123.101	128.208	134.492
Computers and peripheral equipment	11	151.298	191.516	173.806	184.318	193.210	214.730	237.689
Software ²	12	97.197	109.225	105.355	107.579	109.374	114.590	118.138
Other ³	13	94.409	107.766	105.333	108.535	108.828	108.366	111.781
Industrial equipment	14	86.411	90.840	87.305	87.752	93.289	95.014	95.970
Transportation equipment	15	75.618	85.057	76.298	80.847	87.643	95.440	91.112
Other equipment ⁴	16	99.963	115.162	108.274	112.402	118.280	121.693	118.287
Residential	17	114.392	125.457	121.400	126.122	126.628	127.680	130.392
Structures	18	114.426	125.472	121.396	126.168	126.645	127.677	130.429
Permanent site	19	115.579	127.682	125.180	127.898	128.752	128.899	133.014
Single family	20	115.795	128.897	126.382	129.101	130.047	130.059	134.011
Multifamily	21	113.665	117.137	114.747	117.456	117.517	118.828	124.352
Other structures ⁵	22	112.649	122.096	115.571	123.534	123.421	125.858	126.448
Equipment	23	112.240	124.716	121.900	123.005	125.711	128.248	127.889
Addenda:								
Private fixed investment in structures	24	98.345	105.273	102.480	105.817	106.012	106.783	108.125
Private fixed investment in equipment and software	25	95.814	108.801	102.855	106.294	110.649	115.406	116.975
Private fixed investment in new structures ⁶	26	96.308	101.964	100.373	102.019	102.445	103.020	104.681
Nonresidential structures	27	75.950	76.944	76.014	77.278	77.051	77.435	76.779
Residential structures	28	112.870	122.235	120.115	122.073	123.013	123.740	127.262

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	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Private fixed investment	1	102.435	104.978	103.618	104.709	105.482	106.101	106.848
Nonresidential	2	98.546	99.328	98.793	99.220	99.449	99.850	100.494
Structures	3	110.176	115.578	111.926	113.984	116.677	119.726	122.740
Commercial and health care	4	109.279	114.781	111.436	113.585	115.927	118.175	119.806
Manufacturing.....	5	108.466	113.680	110.371	112.497	114.814	117.039	118.652
Power and communication ...	6	107.935	115.704	110.582	114.409	117.479	120.348	122.057
Mining exploration, shafts, and wells	7	122.504	125.546	121.300	121.461	125.956	133.465	144.368
Other structures ¹	8	109.106	114.111	111.088	112.995	115.160	117.200	118.755
Equipment and software	9	94.754	94.382	94.611	94.626	94.256	94.034	94.135
Information processing equipment and software ...	10	87.570	84.638	85.604	85.016	84.434	83.498	82.742
Computers and peripheral equipment	11	62.100	57.113	59.300	58.015	56.548	54.857	52.295
Software ²	12	96.862	94.789	95.229	94.929	94.921	94.076	94.401
Other ³	13	94.763	93.137	93.613	93.189	92.952	92.793	93.071
Industrial equipment	14	101.641	104.192	102.970	103.750	104.515	105.533	106.863
Transportation equipment	15	104.064	109.482	109.754	110.286	108.675	109.214	109.535
Other equipment ⁴	16	103.305	104.460	103.221	104.371	104.840	105.406	107.453
Residential	17	111.951	118.338	115.179	117.710	119.674	120.787	121.767
Structures	18	112.202	118.737	115.511	118.093	120.104	121.239	122.197
Permanent site	19	112.911	120.234	116.381	119.304	121.768	123.484	124.142
Single family	20	113.270	120.590	116.725	119.657	122.128	123.850	124.509
Multifamily	21	109.951	116.787	113.044	115.883	118.276	119.944	120.582
Other structures ⁵	22	111.123	116.390	114.160	116.194	117.493	117.714	119.146
Equipment	23	96.804	94.224	95.148	94.629	93.658	93.459	95.817
Addenda:								
Private fixed investment in structures	24	111.569	117.734	114.382	116.803	119.020	120.732	122.303
Private fixed investment in equipment and software	25	94.770	94.377	94.612	94.623	94.247	94.026	94.146
Private fixed investment in new structures ⁶	26	111.407	117.998	114.275	116.881	119.357	121.479	123.020
Nonresidential structures	27	110.212	115.656	111.979	114.055	116.761	119.829	122.860
Residential structures	28	112.003	119.213	115.463	118.343	120.702	122.343	123.143

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Private fixed investment	1	1,667.0	1,884.0	1,783.5	1,861.7	1,915.4	1,975.3	2,015.2
Nonresidential	2	1,094.7	1,220.5	1,158.8	1,198.5	1,238.5	1,286.3	1,305.9
Structures	3	261.6	278.2	266.0	275.5	281.2	290.0	294.9
Commercial and health care	4	111.6	116.6	110.0	117.7	119.6	118.9	118.8
Manufacturing	5	14.2	14.7	13.8	13.5	14.6	17.0	18.1
Power and communication	6	40.3	39.7	42.2	38.9	37.7	40.0	42.4
Mining exploration, shafts, and wells	7	35.6	43.5	39.5	41.4	43.9	49.1	52.2
Other structures ¹	8	59.9	63.7	60.4	63.9	65.4	65.1	63.4
Equipment and software	9	833.1	942.4	892.8	923.1	957.3	996.3	1,011.0
Information processing equipment and software ...	10	431.2	484.2	468.5	480.9	486.3	500.9	520.7
Computers and peripheral equipment	11	95.3	111.0	104.4	108.8	111.1	119.8	126.4
Software ²	12	165.8	182.4	176.8	180.0	182.9	190.0	196.5
Other ³	13	170.0	190.7	187.4	192.2	192.2	191.1	197.7
Industrial equipment	14	139.8	150.7	143.1	145.0	155.2	159.6	163.3
Transportation equipment	15	126.6	149.6	134.5	143.2	153.0	167.5	160.3
Other equipment ⁴	16	135.5	157.9	146.6	153.9	162.7	168.3	166.8
Residential	17	572.3	663.4	624.6	663.2	677.0	688.9	709.3
Structures	18	564.3	654.8	616.1	654.6	668.3	680.1	700.3
Permanent site	19	345.9	406.8	386.0	404.3	415.4	421.7	437.5
Single family	20	310.6	368.1	349.3	365.8	376.1	381.4	395.1
Multifamily	21	35.3	38.7	36.7	38.5	39.3	40.3	42.4
Other structures ⁵	22	218.4	248.0	230.1	250.4	252.9	258.4	262.8
Equipment	23	8.0	8.7	8.5	8.6	8.7	8.8	9.0
Addenda:								
Private fixed investment in structures	24	825.9	933.0	882.1	930.1	949.5	970.2	995.1
Private fixed investment in equipment and software	25	841.1	951.0	901.4	931.6	965.9	1,005.1	1,020.1
Private fixed investment in new structures ⁶	26	748.0	838.7	799.4	831.1	852.2	872.2	897.5
Nonresidential structures	27	261.3	277.8	265.7	275.1	280.8	289.6	294.4
Residential structures	28	486.7	561.0	533.8	556.0	571.4	582.6	603.1

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

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

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Private fixed investment	1	1,627.3	1,794.4	1,721.4	1,778.3	1,816.1	1,861.9	1,886.3
Nonresidential	2	1,110.8	1,228.6	1,173.0	1,207.9	1,245.3	1,288.3	1,299.5
Structures	3	237.4	240.7	237.7	241.7	241.0	242.3	240.3
Commercial and health care	4	102.1	101.5	98.8	103.6	103.2	100.6	99.2
Manufacturing.....	5	13.1	13.0	12.5	12.0	12.7	14.6	15.2
Power and communication ...	6	37.4	34.4	38.2	34.0	32.1	33.2	34.8
Mining exploration, shafts, and wells	7	29.0	34.5	32.5	34.0	34.8	36.7	36.1
Other structures ¹	8	54.9	55.8	54.4	56.6	56.8	55.5	53.4
Equipment and software	9	879.2	998.6	943.7	975.5	1,015.6	1,059.5	1,074.0
Information processing equipment and software ...	10	492.4	571.9	547.0	565.4	575.6	599.5	628.9
Computers and peripheral equipment ²	11							
Software ³	12	171.2	192.4	185.6	189.5	192.7	201.9	208.1
Other ⁴	13	179.4	204.8	200.2	206.2	206.8	205.9	212.4
Industrial equipment	14	137.6	144.6	139.0	139.7	148.5	151.3	152.8
Transportation equipment	15	121.6	136.8	122.7	130.0	141.0	153.5	146.5
Other equipment ⁵	16	131.2	151.1	142.1	147.5	155.2	159.7	155.2
Residential	17	511.2	560.7	542.5	563.6	565.9	570.6	582.7
Structures	18	503.0	551.5	533.6	554.6	556.7	561.2	573.3
Permanent site	19	306.3	338.4	331.8	339.0	341.3	341.6	352.6
Single family	20	274.2	305.2	299.3	305.7	307.9	308.0	317.3
Multifamily	21	32.1	33.1	32.4	33.2	33.2	33.6	35.1
Other structures ⁶	22	196.6	213.1	201.7	215.6	215.4	219.6	220.6
Equipment	23	8.3	9.2	9.0	9.1	9.3	9.4	9.4
Residual	24	-14.9	-29.4	-23.3	-25.4	-29.5	-39.4	-50.9
Addenda:								
Private fixed investment in structures.....	25	740.3	792.4	771.4	796.5	798.0	803.8	813.9
Private fixed investment in equipment and software	26	887.5	1,007.8	952.7	984.5	1,024.9	1,068.9	1,083.5
Private fixed investment in new structures ⁷	27	671.4	710.8	699.7	711.2	714.2	718.2	729.8
Nonresidential structures.....	28	237.1	240.2	237.3	241.2	240.5	241.7	239.7
Residential structures	29	434.6	470.6	462.4	470.0	473.6	476.4	490.0

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.
 3. Excludes software "embedded," or bundled, in computers and other equipment.
 4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Change in private inventories	1	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Farm	2	0.3	-1.1	1.0	-2.4	-0.2	-2.6	-6.0
Mining, utilities, and construction..	3	0.2	-0.2	-5.2	-2.0	5.5	0.9	3.2
Manufacturing	4	-15.4	6.3	3.2	9.6	7.2	5.2	29.0
Durable goods industries	5	-11.3	4.0	-2.2	6.0	8.2	4.0	20.3
Nondurable goods industries	6	-4.1	2.3	5.4	3.6	-1.0	1.2	8.7
Wholesale trade	7	-0.3	22.3	8.8	21.2	35.3	24.2	24.4
Durable goods industries	8	-0.3	17.8	11.1	16.7	28.1	15.5	16.5
Nondurable goods industries	9	0.0	4.5	-2.3	4.5	7.2	8.6	7.9
Retail trade	10	13.0	12.8	25.6	30.2	-20.4	15.7	14.4
Motor vehicle and parts dealers	11	6.1	1.2	17.9	16.4	-22.2	-7.1	3.3
Food and beverage stores	12	-0.5	0.7	0.3	1.8	-0.1	0.8	-0.2
General merchandise stores	13	0.7	3.4	3.0	2.8	0.3	7.4	4.6
Other retail stores	14	6.7	7.4	4.4	9.2	1.6	14.6	6.7
Other industries	15	1.0	3.2	2.8	2.3	4.2	3.4	4.3
Addenda:								
Change in private inventories ...	16	-1.2	43.4	36.2	59.0	31.6	46.7	69.4
Durable goods industries	17	0.6	29.8	31.2	47.4	16.1	24.4	43.6
Nondurable goods industries	18	-1.8	13.6	5.0	11.6	15.5	22.3	25.8
Nonfarm industries	19	-1.5	44.4	35.2	61.4	31.8	49.3	75.4
Nonfarm change in book value ¹	20	16.9	97.4	82.0	119.2	73.8	114.5	119.6
Nonfarm inventory valuation adjustment ²	21	-18.3	-53.0	-46.8	-57.8	-42.0	-65.2	-44.2
Wholesale trade	22	-0.3	22.3	8.8	21.2	35.3	24.2	24.4
Merchant wholesale trade	23	1.5	19.9	7.6	16.5	31.5	23.8	17.7
Durable goods industries... Nondurable goods industries	24	1.1	16.5	10.4	15.3	24.6	15.8	12.2
Nonmerchant wholesale trade	25	0.4	3.3	-2.8	1.3	6.9	7.9	5.5
Nonmerchant wholesale trade	26	-1.8	2.5	1.2	4.6	3.8	0.4	6.7

1. This series is derived from the Census Bureau series "current cost inventories."
 2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Change in private inventories	1	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
Farm	2	0.3	3.4	5.1	3.0	3.8	1.7	-0.2
Mining, utilities, and construction..	3	0.3	-0.2	-4.5	-1.7	4.5	0.7	2.5
Manufacturing	4	-15.2	5.9	3.0	9.1	7.0	4.6	25.9
Durable goods industries	5	-11.4	3.8	-2.2	5.9	7.8	3.7	18.7
Nondurable goods industries	6	-3.9	2.1	5.0	3.3	-0.6	0.9	7.5
Wholesale trade	7	0.0	21.0	8.5	20.0	33.2	22.3	22.6
Durable goods industries	8	-0.3	17.4	11.1	16.4	27.2	14.9	15.7
Nondurable goods industries	9	0.3	4.0	-2.0	4.0	6.6	7.6	7.0
Retail trade	10	13.1	12.7	25.6	29.9	-20.1	15.3	13.9
Motor vehicle and parts dealers	11	6.2	1.4	18.7	17.1	-23.1	-7.2	3.3
Food and beverage stores	12	-0.4	0.6	0.3	1.6	-0.1	0.7	-0.2
General merchandise stores	13	0.7	3.3	3.0	2.7	0.3	7.2	4.4
Other retail stores	14	6.7	7.2	4.3	8.9	1.6	14.0	6.4
Other industries	15	1.0	3.1	2.8	2.3	4.1	3.4	4.2
Residual	16	-0.3	-0.4	-1.6	-2.4	2.4	-0.4	-0.9
Addenda:								
Change in private inventories ...	17	-0.8	45.7	40.0	61.1	34.5	47.2	68.4
Durable goods industries	18	0.4	29.3	31.3	46.8	15.6	23.5	41.6
Nondurable goods industries	19	-1.1	17.1	9.8	16.1	18.9	23.8	27.7
Nonfarm industries	20	-1.1	42.4	34.5	58.8	30.4	45.9	69.9
Wholesale trade	21	0.0	21.0	8.5	20.0	33.2	22.3	22.6
Merchant wholesale trade	22	1.8	18.7	7.4	15.7	29.7	22.1	16.4
Durable goods industries... Nondurable goods industries	23	1.1	16.0	10.3	15.0	23.7	15.1	11.6
Nonmerchant wholesale trade	24	0.7	3.0	-2.5	1.2	6.4	7.1	4.9
Nonmerchant wholesale trade	25	-1.8	2.3	1.2	4.4	3.5	0.3	6.0

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

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry
 [Billions of dollars]

Line	Seasonally adjusted quarterly totals					
	2004				2005	
	I	II	III	IV	I	
Private inventories ¹	1	1,606.0	1,645.8	1,660.1	1,693.7	1,735.6
Farm.....	2	175.4	178.6	163.4	164.5	169.7
Mining, utilities, and construction.....	3	53.9	55.4	57.9	60.9	62.1
Manufacturing.....	4	452.1	463.7	478.6	488.6	504.3
Durable goods industries.....	5	263.5	268.6	277.0	282.0	289.4
Nondurable goods industries.....	6	188.6	195.0	201.6	206.6	214.9
Wholesale trade.....	7	366.6	376.4	389.0	399.3	409.9
Durable goods industries.....	8	209.5	216.4	227.3	233.4	237.6
Nondurable goods industries.....	9	157.1	160.0	161.7	165.9	172.3
Retail trade.....	10	443.8	456.3	453.9	461.0	467.9
Motor vehicle and parts dealers.....	11	148.3	153.8	149.2	148.5	149.1
Food and beverage stores.....	12	35.8	37.0	36.8	37.3	37.7
General merchandise stores.....	13	68.1	69.3	69.4	71.6	73.3
Other retail stores.....	14	191.6	196.3	198.5	203.7	207.7
Other industries.....	15	114.3	115.4	117.2	119.4	121.7
Addenda:						
Private inventories.....	16	1,606.0	1,645.8	1,660.1	1,693.7	1,735.6
Durable goods industries.....	17	711.8	733.7	750.0	764.0	778.4
Nondurable goods industries.....	18	894.2	912.0	910.1	929.7	957.2
Nonfarm industries.....	19	1,430.6	1,467.2	1,496.7	1,529.2	1,565.9
Wholesale trade.....	20	366.6	376.4	389.0	399.3	409.9
Merchant wholesale trade.....	21	316.2	323.9	334.0	343.1	350.7
Durable goods industries.....	22	182.6	188.9	198.5	204.5	207.5
Nondurable goods industries.....	23	133.6	135.0	135.4	138.6	143.1
Nonmerchant wholesale trade.....	24	50.4	52.5	55.1	56.2	59.2
Final sales of domestic business ²	25	733.9	745.1	757.8	769.1	780.0
Final sales of goods and structures of domestic business ²	26	403.0	409.7	417.9	424.1	429.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.19	2.21	2.19	2.20	2.23
Nonfarm inventories to final sales.....	28	1.95	1.97	1.97	1.99	2.01
Nonfarm inventories to final sales of goods and structures.....	29	3.55	3.58	3.58	3.61	3.65

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

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars
 [Billions of chained (2000) dollars]

Line	Seasonally adjusted quarterly totals					
	2004				2005	
	I	II	III	IV	I	
Private inventories ¹	1	1,509.9	1,525.2	1,533.8	1,545.6	1,562.7
Farm.....	2	126.4	127.2	128.1	128.5	128.5
Mining, utilities, and construction.....	3	46.6	46.2	47.3	47.5	48.1
Manufacturing.....	4	430.9	433.2	435.0	436.1	442.6
Durable goods industries.....	5	256.1	257.5	259.5	260.4	265.1
Nondurable goods industries.....	6	174.7	175.5	175.4	175.6	177.5
Wholesale trade.....	7	349.7	354.7	363.0	368.6	374.2
Durable goods industries.....	8	207.7	211.8	218.6	222.4	226.3
Nondurable goods industries.....	9	141.8	142.8	144.5	146.4	148.1
Retail trade.....	10	442.0	449.5	444.5	448.3	451.8
Motor vehicle and parts dealers.....	11	155.2	159.5	153.7	151.9	152.8
Food and beverage stores.....	12	32.8	33.2	33.2	33.4	33.3
General merchandise stores.....	13	66.5	67.2	67.3	69.1	70.2
Other retail stores.....	14	187.9	190.2	190.6	194.1	195.7
Other industries.....	15	114.0	114.6	115.6	116.5	117.5
Residual.....	16	0.2	-0.5	0.0	-0.2	-0.4
Addenda:						
Private inventories.....	17	1,509.9	1,525.2	1,533.8	1,545.6	1,562.7
Durable goods industries.....	18	708.5	720.2	724.1	730.0	740.4
Nondurable goods industries.....	19	801.5	805.6	810.3	816.2	823.2
Nonfarm industries.....	20	1,383.5	1,398.2	1,405.8	1,417.2	1,434.7
Wholesale trade.....	21	349.7	354.7	363.0	368.6	374.2
Merchant wholesale trade.....	22	301.5	305.5	312.9	318.4	322.5
Durable goods industries.....	23	180.7	184.4	190.3	194.1	197.0
Nondurable goods industries.....	24	120.8	121.0	122.6	124.4	125.6
Nonmerchant wholesale trade.....	25	48.1	49.2	50.1	50.2	51.7
Final sales of domestic business ²	26	624.5	628.7	637.8	644.7	648.9
Final sales of goods and structures of domestic business ²	27	390.8	393.5	401.4	405.3	407.9
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.42	2.43	2.40	2.40	2.41
Nonfarm inventories to final sales.....	29	2.22	2.22	2.20	2.20	2.21
Nonfarm inventories to final sales of goods and structures.....	30	3.54	3.55	3.50	3.50	3.52

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

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

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

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

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry
 [Index numbers, 2000=100]

Line	Seasonally adjusted					
	2004				2005	
	I	II	III	IV	I	
Private inventories ¹	1	106.362	107.905	108.231	109.579	111.065
Farm.....	2	138.741	140.419	127.550	127.938	132.085
Mining, utilities, and construction.....	3	115.478	119.907	122.395	128.164	129.065
Manufacturing.....	4	104.904	107.030	110.031	112.034	113.954
Durable goods industries.....	5	102.914	104.314	106.756	108.279	109.189
Nondurable goods industries.....	6	107.928	111.119	114.946	117.664	121.087
Wholesale trade.....	7	104.828	106.120	107.173	108.330	109.529
Durable goods industries.....	8	100.851	102.176	103.967	104.969	104.987
Nondurable goods industries.....	9	110.741	111.984	111.932	113.321	116.318
Retail trade.....	10	100.400	101.517	102.123	102.837	103.568
Motor vehicle and parts dealers.....	11	95.515	96.427	97.020	97.723	97.630
Food and beverage stores.....	12	108.989	111.247	110.947	111.662	113.241
General merchandise stores.....	13	102.371	103.034	103.139	103.593	104.421
Other retail stores.....	14	101.965	103.208	104.159	104.972	106.169
Other industries.....	15	100.275	100.736	101.367	102.554	103.548
Addenda:						
Private inventories.....	16	106.362	107.905	108.231	109.579	111.065
Durable goods industries.....	17	100.468	101.878	103.570	104.656	105.138
Nondurable goods industries.....	18	111.554	113.215	112.319	113.900	116.286
Nonfarm industries.....	19	103.407	104.938	106.465	107.900	109.146
Wholesale trade.....	20	104.828	106.120	107.173	108.330	109.529
Merchant wholesale trade.....	21	104.861	106.035	106.732	107.751	108.720
Durable goods industries.....	22	101.084	102.433	104.304	105.343	105.330
Nondurable goods industries.....	23	110.636	111.545	110.437	111.423	113.929
Nonmerchant wholesale trade.....	24	104.631	106.662	109.930	111.953	114.598

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
National income without capital consumption adjustment	1	9,396.6	9,955.2	9,744.7	9,883.2	9,938.5	10,254.5	10,692.0
Domestic industries	2	9,341.5	9,911.3	9,671.2	9,847.0	9,900.4	10,226.6	10,658.7
Private industries	3	8,158.7	8,685.9	8,455.9	8,626.4	8,670.8	8,990.3	9,406.8
Agriculture, forestry, fishing, and hunting	4	75.8	77.9	76.5	79.4	74.1	81.4	.....
Mining	5	94.9	108.8	100.3	105.6	108.1	121.0	.....
Utilities	6	156.0	166.9	164.4	165.1	164.8	173.5	.....
Construction	7	476.5	511.3	492.0	504.5	518.7	529.9	.....
Manufacturing	8	1,113.1	1,197.9	1,145.9	1,177.3	1,202.9	1,265.5	.....
Durable goods	9	639.2	696.8	656.3	679.5	710.4	740.6	.....
Nondurable goods	10	473.9	501.1	489.2	497.7	492.4	524.9	.....
Wholesale trade	11	569.6	605.3	583.0	597.4	614.5	626.5	.....
Retail trade	12	725.8	744.6	740.2	743.4	731.5	763.3	.....
Transportation and warehousing	13	259.9	274.7	269.2	277.4	273.9	278.2	.....
Information	14	310.7	335.1	311.9	340.1	346.4	342.0	.....
Finance, insurance, real estate, rental, and leasing	15	1,740.8	1,870.3	1,846.8	1,874.2	1,837.1	1,923.2	.....
Professional and business services ¹	16	1,226.4	1,305.4	1,271.2	1,281.7	1,311.6	1,356.9	.....
Educational services, health care, and social assistance	17	824.8	874.9	853.2	869.2	873.1	903.9	.....
Arts, entertainment, recreation, accommodation, and food services	18	339.5	356.3	350.3	356.2	356.4	362.4	.....
Other services, except government	19	244.9	256.5	251.0	254.7	257.6	262.6	.....
Government	20	1,182.8	1,225.4	1,215.2	1,220.6	1,229.6	1,236.2	1,251.9
Rest of the world	21	55.1	43.9	73.5	36.1	38.2	27.9	33.3

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,021.1	1,181.6	1,165.6	1,173.9	1,118.0	1,268.8	1,326.3
Domestic industries	2	844.2	989.6	960.3	988.6	929.3	1,080.1	1,116.5
Financial ¹	3	327.8	336.4	355.7	347.8	279.1	363.2	405.2
Nonfinancial	4	516.4	653.1	604.6	640.8	650.2	716.9	711.3
Rest of the world	5	176.9	192.0	205.3	185.3	188.7	188.7	209.8
Receipts from the rest of the world	6	250.7	315.4	299.0	305.6	313.1	343.9	331.5
Less: Payments to the rest of the world	7	73.8	123.4	93.7	120.3	124.5	155.3	121.8
Corporate profits with inventory valuation adjustment	8	860.4	942.4	925.4	940.6	895.0	1,008.8	1,267.0
Domestic industries	9	683.4	750.4	720.0	755.2	706.3	820.1	1,057.3
Financial	10	299.8	294.0	313.7	306.4	237.6	318.2	384.3
Federal Reserve banks	11	19.2	19.1	18.2	18.1	19.0	21.1	21.9
Other financial ²	12	280.6	274.9	295.5	288.3	218.6	297.1	362.4
Nonfinancial	13	383.6	456.4	406.4	448.8	468.7	501.9	672.9
Utilities	14	18.8	23.3	23.2	21.5	21.1	27.5	.....
Manufacturing	15	67.3	105.9	81.5	94.8	105.0	142.4	.....
Durable goods	16	-3.5	23.9	2.8	14.9	29.8	48.1	.....
Fabricated metal products	17	10.1	13.6	11.8	12.1	13.1	17.2	.....
Machinery	18	-0.5	3.4	2.2	3.6	6.7	1.1	.....
Computer and electronic products	19	-15.4	-13.8	-17.2	-15.9	-10.5	-11.5	.....
Electrical equipment, appliances, and components	20	-3.2	-2.7	-8.1	-1.6	-5.5	4.4	.....
Motor vehicles, bodies and trailers, and parts	21	-6.2	2.7	-0.5	-1.2	5.0	7.4	.....
Other durable goods ³	22	11.8	20.8	14.6	18.0	21.2	29.6	.....
Nondurable goods	23	70.7	82.0	78.6	79.9	75.2	94.4	.....
Food and beverage and tobacco products	24	27.7	26.9	31.1	27.9	26.4	22.4	.....
Petroleum and coal products	25	14.8	28.6	24.5	27.3	20.0	42.5	.....
Chemical products	26	21.2	12.7	14.1	13.7	14.8	8.4	.....
Other nondurable goods ⁴	27	7.1	13.8	8.9	11.0	14.0	21.1	.....
Wholesale trade	28	47.9	54.6	46.0	52.2	61.1	59.0	.....
Retail trade	29	77.7	72.2	80.0	73.1	64.7	70.8	.....
Transportation and warehousing	30	10.5	9.7	11.7	15.5	7.3	4.5	.....
Information	31	-0.7	9.5	-6.6	16.5	21.6	6.6	.....
Other nonfinancial ⁵	32	162.1	181.2	170.7	175.1	187.9	191.2	.....
Rest of the world	33	176.9	192.0	205.3	185.3	188.7	188.7	209.8

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	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Current dollars:								
Gross domestic product	1	37,805	39,921	39,173	39,713	40,144	40,650	41,227
Gross national product	2	37,995	40,071	39,424	39,837	40,273	40,745	41,340
Personal income	3	31,476	32,963	32,250	32,679	32,959	33,958	34,155
Disposable personal income	4	28,034	29,416	28,813	29,168	29,395	30,283	30,280
Personal consumption expenditures	5	26,663	27,998	27,521	27,778	28,142	28,546	28,888
Durable goods	6	3,266	3,381	3,334	3,323	3,421	3,446	3,461
Nondurable goods	7	7,559	8,086	7,910	8,021	8,111	8,302	8,420
Services	8	15,838	16,530	16,278	16,433	16,609	16,798	17,007
Chained (2000) dollars:								
Gross domestic product	9	35,666	36,883	36,526	36,740	37,005	37,259	37,497
Gross national product	10	35,846	37,023	36,762	36,856	37,125	37,346	37,601
Disposable personal income	11	26,570	27,281	26,964	27,088	27,214	27,851	27,706
Personal consumption expenditures	12	25,270	25,965	25,755	25,797	26,053	26,254	26,432
Durable goods	13	3,541	3,740	3,672	3,661	3,800	3,826	3,834
Nondurable goods	14	7,257	7,513	7,469	7,454	7,520	7,609	7,694
Services	15	14,499	14,759	14,654	14,717	14,788	14,875	14,958
Population (midperiod, thousands)	16	291,073	293,951	292,872	293,540	294,315	295,077	295,720

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

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV	I
Motor vehicle output								
Auto output	1	4.2	5.6	8.8	-15.2	10.4	27.6	6.4
Truck output	2	-7.7	0.7	8.0	-9.0	16.3	6.1	40.6
Final sales of domestic product	3	11.6	8.0	9.2	-17.9	7.7	39.1	-6.7
Personal consumption expenditures	4	7.1	6.7	-11.2	-6.7	64.5	10.4	-5.4
Personal consumption expenditures	5	5.4	2.5	-8.4	-6.5	33.6	-3.7	-10.8
New motor vehicles	6	8.2	1.1	-2.3	3.3	14.0	-15.1	-13.7
Autos	7	-2.2	0.2	9.9	1.5	-19.3	27.0	-1.4
Light trucks (including utility vehicles)	8	15.4	1.6	-8.8	4.4	37.8	-32.2	-20.5
Net purchases of used autos and used light trucks	9	-0.9	5.9	-21.8	-28.3	101.1	27.9	-4.4
Used autos	10	-1.1	1.5	-27.0	-26.3	106.4	14.2	-1.0
Used light trucks (including utility vehicles)	11	-0.6	10.3	-16.6	-30.1	96.2	42.3	-7.5
Private fixed investment	12	2.9	16.8	-3.2	5.0	72.0	35.5	-2.4
New motor vehicles	13	-0.5	13.4	-8.2	-1.6	55.0	33.6	-20.0
Autos	14	-6.1	5.0	-13.4	-10.6	31.1	32.8	-29.3
Trucks	15	3.3	18.6	-5.1	3.9	69.6	33.9	-14.8
Light trucks (including utility vehicles)	16	3.0	13.7	-15.2	8.8	68.3	24.7	-28.1
Other	17	4.1	34.2	30.9	-8.4	73.3	61.8	27.3
Net purchases of used autos and used light trucks	18	-5.2	7.5	-16.5	-12.8	26.9	30.0	-47.0
Used autos	19	-3.1	3.9	-20.7	-5.8	17.7	27.0	-36.8
Used light trucks (including utility vehicles)	20	-7.2	11.1	-12.5	-19.0	36.3	32.8	-55.3
Gross government investment	21	1.9	16.2	9.8	35.6	-4.7	56.7	49.9
Autos	22	-4.6	-9.9	-10.2	30.5	-37.2	39.7	33.1
Trucks	23	4.4	25.3	16.2	37.0	5.6	60.7	53.8
Net exports	24							
Exports	25	10.0	11.0	-22.6	25.4	113.3	-25.3	50.8
Autos	26	4.6	3.0	-28.2	24.2	46.5	-2.2	73.2
Trucks	27	15.8	18.6	-17.3	26.4	188.1	-39.3	34.1
Imports	28	-0.2	5.0	2.3	14.3	1.3	-14.2	0.5
Autos	29	-3.5	0.2	-17.5	-6.0	36.6	-26.2	-10.1
Trucks	30	3.7	10.2	29.1	38.3	-24.7	0.2	11.9
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	4.8	5.9	-6.8	-3.0	40.5	6.2	-7.3
Private fixed investment in new autos and new light trucks	43	-1.3	9.8	-14.4	-0.2	51.4	28.0	-28.6
Domestic output of new autos ²	44	-7.6	-2.1	-3.3	-18.8	24.3	0.5	28.3
Sales of imported new autos ³	45	-3.8	3.5	4.0	10.4	-5.4	33.7	-36.2

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Motor vehicle output	1	110.849	117.029	117.344	112.620	115.444	122.707	124.631
Auto output.....	2	90.589	91.179	90.723	88.609	92.012	93.374	101.673
Truck output.....	3	125.264	135.310	136.160	129.616	132.049	143.413	140.936
Final sales of domestic product.	4	112.554	120.046	113.326	111.392	126.161	129.306	127.520
Personal consumption expenditures	5	119.262	122.204	119.571	117.586	126.426	125.234	121.708
New motor vehicles	6	128.769	130.205	128.602	129.653	133.973	128.591	123.943
Autos.....	7	97.523	97.759	98.610	98.984	93.831	99.610	99.256
Light trucks (including utility vehicles).....	8	158.129	160.706	156.795	158.481	171.716	155.831	147.158
Net purchases of used autos and used light trucks	9	101.191	107.183	102.525	94.351	112.360	119.495	118.162
Used autos.....	10	93.876	95.320	91.094	84.411	101.175	104.599	104.348
Used light trucks (including utility vehicles).....	11	110.008	121.370	116.185	106.236	125.734	137.326	134.691
Private fixed investment	12	82.945	96.874	87.619	88.702	101.584	109.593	108.929
New motor vehicles	13	87.570	99.322	92.356	91.979	102.625	110.326	104.340
Autos.....	14	85.332	89.610	86.801	84.395	90.300	96.943	88.903
Trucks	15	89.047	105.600	95.969	96.892	110.579	118.961	114.284
Light trucks (including utility vehicles).....	16	93.868	106.769	96.758	98.819	112.558	118.939	109.530
Other.....	17	75.681	101.579	93.037	91.029	104.447	117.803	125.122
Net purchases of used autos and used light trucks	18	94.332	101.400	99.248	95.899	101.782	108.673	92.706
Used autos.....	19	88.558	91.982	89.731	88.397	92.069	97.730	87.125
Used light trucks (including utility vehicles).....	20	100.858	112.092	110.059	104.405	112.807	121.096	99.031
Gross government investment	21	97.081	112.803	104.007	112.237	110.898	124.070	137.287
Autos.....	22	92.466	83.346	82.226	87.880	78.228	85.048	91.345
Trucks.....	23	98.842	123.839	112.234	121.428	123.095	138.601	154.356
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	119.396	132.484	117.092	123.902	149.733	139.210	154.264
Autos.....	26	125.759	129.473	118.448	125.049	137.582	136.811	156.951
Trucks.....	27	113.713	134.828	115.711	122.688	159.844	141.068	151.814
Imports.....	28	102.801	107.894	106.040	109.646	110.012	105.878	105.999
Autos.....	29	100.009	100.200	99.320	97.786	105.710	97.984	95.405
Trucks.....	30	106.091	116.937	113.936	123.559	115.093	115.160	118.436
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	109.332	115.754	111.035	110.205	119.982	121.795	119.524
Private fixed investment in new autos and new light trucks	43	89.811	98.652	92.032	91.994	102.040	108.541	99.780
Domestic output of new autos ²	44	91.620	89.662	90.668	86.076	90.894	91.012	96.869
Sales of imported new autos ³	45	97.326	100.769	97.757	100.210	98.835	106.273	94.985

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2003	2004	Seasonally adjusted				
				2004				2005
				I	II	III	IV		I
Motor vehicle output	1	96.462	95.914	96.266	96.347	95.086	95.959	97.172
Auto output.....	2	95.464	94.428	94.500	95.149	93.815	94.249	96.077
Truck output.....	3	96.892	96.610	97.095	96.905	95.680	96.760	97.677
Final sales of domestic product.	4	96.100	95.579	95.914	96.094	94.724	95.586	96.818
Personal consumption expenditures	5	96.200	94.660	94.578	94.760	94.201	95.103	96.437
New motor vehicles	6	96.429	95.754	96.061	96.027	95.149	95.779	97.024
Autos.....	7	96.527	95.934	96.003	96.191	95.597	95.944	96.861
Light trucks (including utility vehicles).....	8	96.303	95.601	96.044	95.880	94.847	95.633	97.079
Net purchases of used autos and used light trucks	9	95.415	91.663	90.634	91.362	91.585	93.071	94.580
Used autos.....	10	94.743	91.530	89.825	91.174	91.706	93.414	94.938
Used light trucks (including utility vehicles).....	11	96.061	91.829	91.439	91.581	91.508	92.787	94.283
Private fixed investment.....	12	101.697	107.003	107.908	108.319	105.751	106.033	105.998
New motor vehicles	13	96.806	97.286	97.165	97.477	96.800	97.702	97.753
Autos.....	14	96.511	95.924	95.988	96.188	95.593	95.927	96.856
Trucks	15	96.975	98.105	97.862	98.258	97.536	98.742	98.335
Light trucks (including utility vehicles).....	16	95.503	96.031	96.003	96.363	95.093	96.665	95.757
Other.....	17	101.987	104.882	104.061	104.488	105.410	105.568	106.462
Net purchases of used autos and used light trucks	18	90.570	84.437	82.755	82.928	85.083	86.983	87.177
Used autos.....	19	91.133	84.915	83.423	83.541	85.426	87.270	87.616
Used light trucks (including utility vehicles).....	20	90.016	83.953	82.092	82.317	84.725	86.676	86.724
Gross government investment	21	100.398	102.854	102.693	102.739	102.600	103.383	103.330
Autos.....	22	99.649	98.913	100.347	98.962	98.461	97.883	99.216
Trucks.....	23	100.655	103.939	103.353	103.796	103.750	104.858	104.488
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	103.701	105.679	104.745	105.318	105.903	106.750	107.055
Autos.....	26	102.543	103.966	103.335	104.063	104.028	104.436	104.598
Trucks.....	27	104.901	107.355	106.179	106.613	107.711	108.915	109.347
Imports.....	28	102.154	103.825	103.095	103.530	104.130	104.546	104.414
Autos.....	29	101.661	103.076	102.477	102.674	103.344	103.808	103.508
Trucks.....	30	102.733	104.658	103.799	104.469	104.998	105.364	105.397
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	97.305	97.206	97.337	97.562	96.587	97.340	98.305
Private fixed investment in new autos and new light trucks	43	95.999	96.030	96.041	96.331	95.346	96.401	96.264
Domestic output of new autos ²	44	97.366	97.275	97.287	97.554	96.951	97.308	98.122
Sales of imported new autos ³	45	96.581	95.960	96.031	96.222	95.626	95.961	96.893

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Motor vehicle output	1	390.2	409.7	412.3	396.1	400.7	429.8	442.1
Auto output.....	2	130.6	130.1	129.5	127.4	130.4	132.9	147.6
Truck output.....	3	259.6	279.7	282.8	268.7	270.3	296.9	294.5
Final sales of domestic product.	4	383.4	406.7	385.3	379.5	423.6	438.2	437.7
Personal consumption expenditures	5	373.4	376.6	368.2	362.8	387.8	387.8	382.2
New motor vehicles.....	6	266.0	267.1	264.7	266.8	273.1	263.9	257.7
Autos.....	7	97.5	97.1	98.1	98.6	92.9	99.0	99.6
Light trucks (including utility vehicles).....	8	168.5	170.0	166.7	168.2	180.2	164.9	158.1
Net purchases of used autos and used light trucks.....	9	107.4	109.5	103.5	96.0	114.6	123.9	124.5
Used autos.....	10	53.9	53.0	49.7	46.7	56.3	59.3	60.1
Used light trucks (including utility vehicles).....	11	53.5	56.5	53.9	49.3	58.3	64.6	64.4
Private fixed investment	12	99.8	122.3	111.6	113.4	126.8	137.2	136.3
New motor vehicles.....	13	163.9	186.8	173.5	173.3	192.1	208.4	197.2
Autos.....	14	62.9	65.7	63.7	62.0	65.9	71.0	65.8
Trucks.....	15	101.0	121.2	109.8	111.3	126.1	137.4	131.4
Light trucks (including utility vehicles).....	16	77.2	88.2	79.9	81.9	92.1	98.9	90.2
Other.....	17	23.9	33.0	29.9	29.4	34.0	38.4	41.2
Net purchases of used autos and used light trucks.....	18	-64.2	-64.6	-61.9	-59.9	-65.3	-71.2	-60.9
Used autos.....	19	-32.2	-31.2	-29.9	-29.5	-31.4	-34.1	-30.5
Used light trucks (including utility vehicles).....	20	-32.0	-33.3	-32.0	-30.4	-33.8	-37.2	-30.4
Gross government investment.....	21	12.1	14.4	13.2	14.3	14.1	15.9	17.6
Autos.....	22	3.1	2.8	2.8	3.0	2.6	2.8	3.1
Trucks.....	23	8.9	11.6	10.4	11.3	11.5	13.0	14.5
Net exports.....	24	-101.9	-106.6	-107.7	-111.0	-105.0	-102.7	-98.3
Exports.....	25	32.3	36.6	32.0	34.1	41.4	38.8	43.1
Autos.....	26	15.8	16.5	15.0	15.9	17.5	17.5	20.1
Trucks.....	27	16.6	20.1	17.1	18.2	23.9	21.3	23.1
Imports.....	28	134.3	143.2	139.7	145.1	146.4	141.5	141.5
Autos.....	29	70.6	71.7	70.6	69.7	75.8	70.6	68.5
Trucks.....	30	63.7	71.5	69.1	75.4	70.6	70.9	72.9
Change in private inventories.....	31	6.9	3.1	27.0	16.6	-23.0	-8.4	4.4
Autos.....	32	0.1	-2.1	0.9	0.3	2.4	-12.0	-2.1
New.....	33	0.1	-2.9	0.4	-6.3	3.6	-9.3	1.8
Domestic.....	34	0.2	-1.9	-1.0	-4.0	1.3	-4.0	-2.9
Foreign.....	35	-0.1	-1.0	1.5	-2.4	2.3	-5.3	4.7
Used.....	36	0.0	0.8	0.5	6.7	-1.3	-2.7	-3.9
Trucks.....	37	6.8	5.2	26.1	16.3	-25.3	3.7	6.4
New.....	38	6.7	4.1	25.6	10.1	-25.7	6.2	11.0
Domestic.....	39	6.7	4.2	24.1	7.8	-21.1	6.1	11.1
Foreign.....	40	0.0	-0.1	1.6	2.3	-4.5	0.2	-0.1
Used ¹	41	0.0	1.1	0.5	6.2	0.3	-2.6	-4.6
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	485.3	513.3	493.0	490.5	528.7	540.8	536.0
Private fixed investment in new autos and new light trucks.....	43	140.1	153.9	143.6	143.9	158.0	170.0	156.0
Domestic output of new autos ²	44	98.6	96.4	97.5	92.8	97.4	97.9	105.0
Sales of imported new autos ³	45	78.8	81.1	78.7	80.9	79.3	85.5	77.2

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2003	2004	Seasonally adjusted at annual rates				
				2004				2005
				I	II	III	IV		I
Motor vehicle output	1	404.6	427.1	428.3	411.0	421.3	447.8	454.9
Auto output.....	2	136.9	137.8	137.1	133.9	139.0	141.1	153.6
Truck output.....	3	267.9	289.4	291.2	277.2	282.4	306.7	301.4
Final sales of domestic product.	4	398.9	425.5	401.7	394.8	447.2	458.3	452.0
Personal consumption expenditures	5	388.2	397.8	389.2	382.7	411.5	407.6	396.2
New motor vehicles.....	6	275.9	279.0	275.5	277.8	287.0	275.5	265.5
Autos.....	7	101.0	101.3	102.1	102.5	97.2	103.2	102.8
Light trucks (including utility vehicles).....	8	175.0	177.8	173.5	175.4	190.0	172.4	162.9
Net purchases of used autos and used light trucks.....	9	112.6	119.2	114.1	105.0	125.0	132.9	131.5
Used autos.....	10	56.9	57.8	55.2	51.2	61.4	63.4	63.3
Used light trucks (including utility vehicles).....	11	55.7	61.4	58.8	53.8	63.6	69.5	68.2
Private fixed investment.....	12	98.1	114.6	103.6	104.9	120.1	129.6	128.8
New motor vehicles.....	13	169.3	192.1	178.6	177.9	198.5	213.3	201.8
Autos.....	14	65.2	68.5	66.3	64.5	69.0	74.1	67.9
Trucks.....	15	104.2	123.5	112.3	113.3	129.4	139.2	133.7
Light trucks (including utility vehicles).....	16	80.8	91.9	83.3	85.1	96.9	102.4	94.3
Other.....	17	23.4	31.4	28.8	28.1	32.3	36.4	38.7
Net purchases of used autos and used light trucks.....	18	-70.9	-76.2	-74.5	-72.0	-76.4	-81.6	-69.6
Used autos.....	19	-35.3	-36.7	-35.8	-35.2	-36.7	-39.0	-34.7
Used light trucks (including utility vehicles).....	20	-35.5	-39.5	-38.8	-36.8	-39.8	-42.7	-34.9
Gross government investment.....	21	12.0	14.0	12.9	13.9	13.7	15.4	17.0
Autos.....	22	3.2	2.8	2.8	3.0	2.7	2.9	3.1
Trucks.....	23	8.9	11.1	10.1	10.9	11.0	12.4	13.9
Net exports.....	24	-100.2	-103.3	-105.0	-107.8	-101.5	-99.0	-95.2
Exports.....	25	31.2	34.6	30.6	32.4	39.1	36.4	40.3
Autos.....	26	15.4	15.8	14.5	15.3	16.8	16.7	19.2
Trucks.....	27	15.8	18.7	16.1	17.0	22.2	19.6	21.1
Imports.....	28	131.4	137.9	135.6	140.2	140.6	135.4	135.5
Autos.....	29	69.4	69.6	68.9	67.9	73.4	68.0	66.2
Trucks.....	30	62.0	68.3	66.6	72.2	67.2	67.3	69.2
Change in private inventories.....	31	10.3	3.2	27.6	17.2	-23.7	-8.4	4.4
Autos.....	32	3.5	-2.4	1.1	0.4	2.7	-13.7	-2.4
New.....	33	0.1	-2.9	0.4	-6.3	3.6	-9.1	1.7
Domestic.....	34	0.2	-1.9	-1.1	-4.0	1.3	-4.0	-2.9
Foreign.....	35	-0.1	-0.9	1.4	-2.3	2.2	-5.1	4.6
Used.....	36	3.6	1.0	0.6	7.9	-1.5	-3.1	-4.4
Trucks.....	37	6.5	4.7	23.6	15.0	-23.3	3.4	5.9
New.....	38	6.0	3.3	21.2	8.5	-21.6	5.2	9.2
Domestic.....	39	6.0	3.4	19.9	6.6	-17.8	5.0	9.3
Foreign.....	40	0.0	-0.1	1.3	1.9	-3.8	0.1	-0.1
Used ¹	41	0.1	1.3	0.5	7.3	0.3	-2.9	-5.2
Residual.....	42	-4.3	-0.1	4.3	-1.1	-5.4	1.8	3.2
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	498.7	528.0	506.5	502.7	547.3	555.6	545.2
Private fixed investment in new autos and new light trucks.....	44	145.9	160.3	149.5	149.5	165.8	176.3	162.1
Domestic output of new autos ²	45	101.2	99.1	100.2	95.1	100.4	100.6	107.0
Sales of imported new autos ³	46	81.6	84.5	82.0	84.0	82.9	89.1	79.7

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

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.
NOTE: Chained/2000 dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

B. Other NIPA and NIPA-Related Tables

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on May 27, 2005.

Table B.1. Personal Income and Its Disposition

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2003	2004 ^r	2004										2005			
			March	April	May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	March ^f	April ^p
Personal Income	9,161.8	9,689.6	9,484.9	9,550.0	9,603.8	9,624.2	9,668.5	9,706.3	9,726.4	9,828.6	9,917.0	10,314.8	10,053.2	10,100.0	10,147.3	10,216.4
Compensation of employees, received.....	6,289.0	6,651.0	6,512.4	6,553.0	6,593.0	6,594.1	6,660.2	6,688.1	6,713.8	6,780.9	6,849.2	6,915.6	6,940.3	6,968.9	6,991.9	7,039.7
Wage and salary disbursements.....	5,109.0	5,373.5	5,254.8	5,290.8	5,325.0	5,322.7	5,381.3	5,403.6	5,424.0	5,481.7	5,539.3	5,595.4	5,609.7	5,633.4	5,651.6	5,693.0
Private industries.....	4,205.6	4,447.9	4,334.8	4,365.6	4,403.0	4,399.5	4,455.5	4,474.9	4,493.8	4,550.1	4,605.8	4,660.7	4,666.5	4,686.7	4,703.2	4,742.5
Goods-producing industries.....	1,007.7	1,047.1	1,018.9	1,028.2	1,038.7	1,037.9	1,051.1	1,060.2	1,063.9	1,071.1	1,074.2	1,082.6	1,084.9	1,089.8	1,091.6	1,098.5
Manufacturing.....	668.8	688.6	668.0	675.3	683.5	682.6	691.6	698.5	700.9	704.4	705.8	711.4	713.7	716.1	715.0	718.6
Services-producing industries.....	3,198.0	3,400.8	3,316.0	3,337.4	3,364.3	3,361.6	3,404.4	3,414.7	3,429.9	3,479.0	3,531.7	3,578.1	3,581.6	3,596.9	3,611.6	3,644.0
Trade, transportation, and utilities.....	858.6	895.4	873.4	883.1	888.3	887.1	897.3	898.3	903.3	915.3	923.3	931.6	939.1	941.6	944.0	950.9
Other services-producing industries.....	2,339.4	2,505.4	2,442.6	2,454.3	2,475.9	2,474.5	2,507.1	2,516.4	2,526.6	2,563.7	2,608.3	2,646.4	2,642.5	2,655.3	2,667.6	2,693.1
Government.....	897.9	925.6	920.0	925.2	922.0	923.2	925.8	928.7	930.2	931.6	933.5	934.7	943.2	946.7	948.4	950.6
Supplements to wages and salaries.....	1,185.5	1,277.5	1,257.6	1,262.2	1,268.0	1,271.4	1,278.9	1,284.5	1,289.8	1,299.3	1,309.9	1,320.2	1,330.6	1,335.5	1,340.3	1,346.7
Employer contributions for employee pension and insurance funds.....	808.9	876.6	864.4	867.0	870.2	873.9	877.5	881.6	885.7	891.3	897.9	904.5	909.3	912.7	916.4	920.0
Employer contributions for government social insurance.....	376.6	400.9	393.3	395.2	397.8	397.4	401.4	402.9	404.1	408.0	412.0	415.8	421.3	422.8	423.9	426.6
Proprietors' income with IVA and CCAj.....	834.1	902.8	883.5	893.5	901.2	909.4	905.6	904.9	898.1	921.2	933.8	949.8	952.4	960.3	973.3	981.9
Farm.....	21.8	18.2	17.5	18.3	19.0	19.5	15.0	13.6	12.3	18.6	22.8	25.7	25.8	25.3	26.5	27.3
Nonfarm.....	812.3	884.6	866.0	875.3	882.2	889.9	890.6	891.3	885.8	902.5	911.0	924.0	926.7	935.0	946.8	954.7
Rental income of persons with CCAj.....	153.8	165.1	171.8	172.0	172.8	172.9	170.5	156.8	134.2	163.2	160.8	159.9	156.3	153.8	151.1	147.7
Personal income receipts on assets.....	1,322.7	1,387.3	1,338.8	1,345.4	1,352.2	1,359.4	1,363.6	1,367.8	1,372.1	1,382.4	1,392.5	1,700.8	1,409.5	1,416.0	1,423.5	1,429.8
Personal interest income.....	929.9	946.2	934.8	938.2	941.7	945.1	945.8	946.5	947.2	953.9	960.5	967.2	971.7	976.0	980.7	983.2
Personal dividend income.....	392.8	441.1	404.0	407.1	410.6	414.3	417.8	421.3	424.9	428.5	431.9	437.3	437.8	439.8	442.8	446.6
Personal current transfer receipts.....	1,335.4	1,405.9	1,384.7	1,396.6	1,400.6	1,404.1	1,392.4	1,415.7	1,438.1	1,418.7	1,426.3	1,441.7	1,459.6	1,469.3	1,478.2	1,493.5
Government social benefits to persons.....	1,306.4	1,373.2	1,355.3	1,367.3	1,371.3	1,374.8	1,363.1	1,372.9	1,381.3	1,389.5	1,397.1	1,412.5	1,430.8	1,440.4	1,449.3	1,464.7
Old-age, survivors, disability, and health insurance benefits.....	733.8	779.2	767.3	772.7	774.7	774.6	778.0	782.3	786.9	791.2	795.6	807.5	813.6	821.3	828.8	834.5
Government unemployment insurance benefits.....	52.8	34.6	37.5	34.5	33.3	32.6	32.0	32.6	32.5	31.3	31.0	29.9	29.9	29.7	29.5	28.5
Other.....	519.8	559.5	550.5	560.1	563.2	567.5	553.2	558.0	561.9	567.0	570.5	574.0	587.3	589.4	591.1	601.6
Other current transfer receipts, from business (net).....	28.9	32.7	29.4	29.3	29.3	29.3	29.2	42.8	56.8	29.2	29.2	29.2	28.9	28.9	28.9	28.9
Less: Contributions for government social insurance.....	773.2	822.6	806.3	810.5	815.9	815.7	823.8	827.0	829.9	837.7	845.6	853.0	865.0	868.2	870.7	876.3
Less: Personal current taxes	1,001.9	1,042.6	1,009.6	1,024.5	1,032.6	1,034.6	1,044.4	1,049.0	1,053.3	1,070.4	1,084.3	1,098.4	1,137.3	1,146.4	1,154.0	1,177.5
Equals: Disposable personal income	8,159.9	8,646.9	8,475.3	8,525.4	8,571.2	8,589.6	8,624.1	8,657.3	8,673.1	8,758.2	8,832.7	9,216.5	8,915.9	8,953.7	8,993.3	9,039.0
Less: Personal outlays	8,049.3	8,531.9	8,386.6	8,400.4	8,484.6	8,461.0	8,561.9	8,573.2	8,629.2	8,687.7	8,725.9	8,804.2	8,808.4	8,868.8	8,945.3	9,001.5
Personal consumption expenditures.....	7,760.9	8,229.9	8,097.7	8,108.3	8,189.8	8,163.3	8,259.7	8,267.6	8,320.2	8,375.3	8,409.9	8,484.6	8,480.0	8,537.4	8,610.9	8,664.5
Durable goods.....	950.7	993.9	985.3	967.9	999.8	958.7	1,016.0	996.5	1,008.4	1,004.4	1,001.4	1,045.1	1,004.8	1,015.4	1,050.6	1,058.4
Nondurable goods.....	2,200.1	2,377.0	2,337.7	2,333.2	2,364.6	2,365.8	2,375.6	2,384.0	2,402.1	2,442.4	2,451.8	2,454.8	2,475.9	2,495.1	2,499.0	2,527.4
Services.....	4,610.1	4,859.0	4,774.7	4,807.2	4,825.4	4,838.8	4,868.1	4,887.0	4,909.7	4,928.5	4,956.6	4,984.7	4,999.3	5,026.9	5,061.4	5,078.7
Personal interest payments ¹	185.3	188.5	178.1	180.3	182.6	184.9	187.8	190.6	193.5	196.5	199.5	202.5	205.0	207.5	210.1	212.0
Personal current transfer payments.....	103.1	113.5	110.8	111.7	112.2	112.8	114.5	115.0	115.6	115.9	116.5	117.1	123.4	123.9	124.4	125.0
To government.....	64.9	71.0	69.1	69.6	70.2	70.7	71.2	71.8	72.4	72.9	73.5	74.1	74.6	75.0	75.5	76.1
To the rest of the world (net).....	38.2	42.5	41.7	42.1	42.1	42.1	43.2	43.2	43.2	43.0	43.0	43.0	48.8	48.8	48.8	48.8
Equals: Personal saving	110.6	115.0	88.7	125.1	86.6	128.6	62.2	84.1	43.9	70.5	106.8	412.3	107.5	84.9	48.1	37.5
Personal saving as percentage of disposable personal income	1.4	1.3	1.0	1.5	1.0	1.5	0.7	1.0	0.5	0.8	1.2	4.5	1.2	0.9	0.5	0.4
Addenda:																
Disposable personal income:																
Billions of chained (2000) dollars ²	7,733.8	8,019.3	7,908.4	7,943.8	7,956.4	7,954.5	7,989.8	8,016.1	8,022.4	8,065.3	8,116.6	8,473.1	8,185.3	8,197.9	8,196.2	8,203.2
Per capita:																
Current dollars.....	28,034	29,416	28,918	29,067	29,200	29,238	29,329	29,415	29,442	29,704	29,933	31,210	30,171	30,277	30,391	30,534
Chained (2000) dollars.....	26,570	27,281	26,984	27,084	27,105	27,076	27,172	27,236	27,233	27,354	27,506	28,693	27,698	27,722	27,697	27,711
Population (midperiod, thousands) ³	291,073	293,951	293,078	293,299	293,537	293,783	294,042	294,315	294,587	294,846	295,083	295,303	295,517	295,720	295,924	296,029
Personal consumption expenditures:																
Billions of chained (2000) dollars.....	7,355.6	7,632.5	7,556.0	7,555.2	7,602.4	7,559.7	7,652.2	7,655.2	7,696.0	7,712.7	7,728.0	7,800.3	7,785.1	7,816.8	7,847.7	7,863.4
Durable goods.....	1,030.6	1,099.3	1,084.8	1,065.8	1,101.2	1,057.1	1,124.8	1,108.9	1,121.1	1,114.9	1,111.5	1,160.5	1,112.2	1,125.2	1,164.1	1,173.4
Nondurable goods.....	2,112.4	2,208.5	2,192.7	2,186.9	2,192.3	2,184.9	2,202.8	2,211.3	2,225.5	2,237.3	2,243.7	2,255.1	2,275.5	2,284.4	2,265.6	2,270.4
Services.....	4,220.3	4,336.3	4,291.4	4,311.7	4,323.3	4,324.9	4,342.2	4,349.7	4,365.5	4,375.1	4,386.4	4,406.0	4,410.0	4,421.6	4,438.6	4,441.7
Implicit price deflator, 2000=100.....	105.510	107.830	107.169	107.322	107.727	107.985	107.939	107.999	108.111	108.592	108.823	108.773	108.926	109.218	109.725	110.188
Personal income, current dollars	3.2	5.8	0.4	0.7	0.6	0.2	0.5	0.4	0.2	1.1	0.9	4.0	-2.5	0.5	0.5	0.7
Disposable personal income:																
Current dollars.....	4.2	6.0	0.4	0.6	0.5	0.2	0.4	0.4	0.2	1.0	0.8	4.3	-3.3	0.4	0.4	0.5
Chained (2000) dollars.....	2.3	3.7	0.1	0.4	0.2	0.0	0.4	0.3	0.1	0.5	0.6	4.4	-3.4	0		

The estimates in this table were published in tables 1 and 4 in "Annual Industry Accounts: Advance Estimates for 2004" in the May 2005 SURVEY.

Table B.2. Current-Dollar and Real Value Added by Industry for 2002–2004

	Billions of dollars			Billions of chained (2000) dollars				Billions of dollars			Billions of chained (2000) dollars			
	2002	2003	2004	2002	2003	2004		2002	2003	2004	2002	2003	2004	
Gross domestic product	10,487.0	11,004.0	11,735.0	10,074.8	10,381.3	10,841.9								
Private industries	9,154.1	9,604.2	10,276.6	8,851.6	9,123.0	9,543.5								
Agriculture, forestry, fishing, and hunting	96.9	113.9	116.6	98.1	103.5	96.9	Federal Reserve banks, credit intermediation, and related activities	413.9	440.4		376.2	398.7		
Farms	70.8	84.8		69.9	72.7		Securities, commodity contracts, and investments	151.2	168.1		183.8	218.1		
Forestry, fishing, and related activities	26.1	29.1		28.3	31.1		Insurance carriers and related activities	234.8	256.0		221.8	229.4		
Mining	104.9	130.3	147.5	112.4	104.6	106.9	Funds, trusts, and other financial vehicles	18.2	18.4		11.6	14.1		
Oil and gas extraction	60.4	83.2		77.6	65.3		Real estate and rental and leasing	1,330.0	1,367.4	1,451.3	1,239.7	1,244.1	1,295.7	
Mining, except oil and gas	27.4	27.7		24.7	25.1		Real estate	1,227.5	1,260.7		1,135.9	1,140.7		
Support activities for mining	17.1	19.4		10.9	12.7		Rental and leasing services and lessors of intangible assets	102.5	106.7		103.5	103.0		
Utilities	210.7	222.2	241.2	190.7	202.0	213.0	Professional and business services	1,190.0	1,244.3	1,341.4	1,147.9	1,188.0	1,245.4	
Construction	479.1	501.3	541.4	425.1	424.1	433.4	Professional, scientific, and technical services	712.9	743.3	792.1	681.2	701.8	730.5	
Manufacturing	1,347.2	1,402.3	1,494.0	1,378.2	1,440.0	1,501.3	Legal services	149.2	160.6		135.8	140.8		
Durable goods	771.9	798.0	862.6	824.3	874.5	925.7	Computer systems design and related services	123.1	126.6		123.5	129.8		
Wood products	30.0	32.0		29.9	29.9		Miscellaneous professional, scientific, and technical services	440.6	456.1		421.9	431.2		
Nonmetallic mineral products	43.3	43.3		42.8	43.4		Management of companies and enterprises	178.0	191.3	213.6	179.8	186.5	197.2	
Primary metals	41.6	38.9		43.6	41.9		Administrative and waste management services	299.1	309.7	335.6	286.7	299.6	317.7	
Fabricated metal products	109.4	112.2		106.3	109.9		Administrative and support services	272.9	282.4		261.4	272.6		
Machinery	97.6	96.4		94.5	93.7		Waste management and remediation services	26.1	27.2		25.3	27.0		
Computer and electronic products	130.5	147.6		195.3	250.9		Educational services, health care, and social assistance	799.0	851.2	903.9	726.6	746.8	766.7	
Electrical equipment, appliances, and components	46.1	47.3		46.4	48.9		Educational services	91.5	94.5	99.5	79.2	77.8	77.3	
Motor vehicles, bodies and trailers, and parts	114.1	121.9		120.3	131.0		Health care and social assistance	707.6	756.7	804.4	647.6	669.3	690.0	
Other transportation equipment	70.0	67.6		64.5	60.1		Ambulatory health care services	367.8	391.1		348.7	363.6		
Furniture and related products	30.0	28.9		28.2	27.2		Hospitals and nursing and residential care facilities	276.8	298.2		241.7	246.8		
Miscellaneous manufacturing	59.4	62.0		55.9	57.8		Social assistance	63.0	67.3		57.9	59.9		
Nondurable goods	575.3	604.4	631.4	553.0	566.2	578.4	Arts, entertainment, recreation, accommodation, and food services	382.3	396.4	419.8	354.1	360.9	377.2	
Food and beverage and tobacco products	172.5	173.3		153.0	154.6		Arts, entertainment, and recreation	102.5	106.6	111.8	94.7	95.6	97.5	
Textile mills and textile product mills	22.3	21.7		21.7	21.9		Performing arts, spectator sports, museums, and related activities	46.8	49.0		43.0	43.3		
Apparel and leather and allied products	24.7	25.0		25.0	25.5		Amusements, gambling, and recreation industries	55.7	57.6		51.6	52.3		
Paper products	50.8	51.5		51.3	53.6		Accommodation and food services	279.8	289.8	308.1	259.4	265.2	279.8	
Printing and related support activities	46.0	45.2		44.2	43.2		Accommodation	90.4	93.2		87.9	89.2		
Petroleum and coal products	25.7	38.2		31.5	28.1		Food services and drinking places	189.4	196.6		171.5	176.0		
Chemical products	167.0	181.5		163.3	174.0		Other services, except government	252.1	263.0	275.5	223.4	224.5	240.4	
Plastics and rubber products	66.2	68.0		63.6	66.1		Government	1,332.9	1,399.9	1,458.4	1,230.4	1,247.3	1,262.4	
Wholesale trade	624.9	645.4	688.1	643.0	631.0	651.6	Federal	415.8	447.1	465.4	380.6	390.3	395.6	
Retail trade	744.3	770.5	797.6	746.4	788.4	829.7	General government	350.4	378.4		323.2	331.7		
Transportation and warehousing	304.4	319.3	338.6	299.1	314.2	324.7	Government enterprises	65.4	68.7		57.7	58.8		
Air transportation	50.0	56.5		61.1	73.8		State and local	917.1	952.8	993.0	849.7	856.9	866.6	
Rail transportation	25.8	26.6		24.2	24.3		General government	844.3	876.9		784.3	788.3		
Water transportation	7.0	7.7		6.3	6.4		Government enterprises	72.8	75.9		65.6	68.7		
Truck transportation	95.4	97.2		87.9	88.0		Not allocated by industry ¹				-13.6	-23.7		
Transit and ground passenger transportation	15.8	16.3		14.7	14.5		Addenda:							
Pipeline transportation	9.7	7.6		8.0	7.7		Private goods-producing industries ²	2,028.1	2,147.8	2,299.5	2,013.3	2,069.0	2,132.5	
Other transportation and support activities	72.5	75.5		69.6	71.2		Private services-producing industries ³	7,126.0	7,456.3	7,977.0	6,837.9	7,053.7	7,410.5	
Warehousing and storage	28.3	31.9		27.1	30.3		Information-communications-technology-producing industries ⁴	414.4	443.8	490.4	473.4	535.8	614.9	
Information	470.0	493.8	547.2	475.5	502.4	551.7								
Publishing industries (includes software)	116.1	120.9		113.6	121.3									
Motion picture and sound recording industries	36.4	41.2		33.5	35.5									
Broadcasting and telecommunications	272.8	283.0		285.7	299.2									
Information and data processing services	44.7	48.6		42.5	46.1									
Finance, insurance, real estate, rental, and leasing	2,148.2	2,250.3	2,423.7	2,033.3	2,098.6	2,215.8								
Finance and insurance	818.2	882.9	972.4	793.8	856.3	923.1								

1. 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 value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

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

3. 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.

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

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

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” that was published in the August 2004 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.472	96.060	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	10,074.8	10,063.2	10,101.7	1.9	1.4	104.097	103.489	104.092	104.082	1.7	1.5	1.7	1.6
2003	10,381.3	10,379.9	10,433.9	3.0	3.1	106.003	105.571	105.998	105.992	1.8	2.0	1.8	1.8
2004	10,841.9	10,794.6	10,863.0	4.4	4.0	108.298	108.131	108.237	108.232	2.2	2.4	2.1	2.1

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
1959: II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
1959: III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20.770	20.379	20.730	20.730	1.1	1.0	1.0	1.0
1959: IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
1960: II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
1960: III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5
1960: IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
1961: II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
1961: III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
1961: IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
1962: II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
1962: III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
1962: IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
1963: II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
1963: III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
1963: IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
1964: II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
1964: III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
1964: IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
1965: II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
1965: III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
1965: IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
1966: II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
1966: III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
1966: IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
1967: II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
1967: III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
1967: IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
1968: II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2
1968: III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
1968: IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
1969: II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
1969: III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
1969: IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
1970: II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
1970: III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
1970: IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
1971: II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
1971: III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
1971: IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
1972: II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
1972: III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
1972: IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
1973: II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
1973: III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
1973: IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
1974: II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
1974: III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
1974: IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	38,987	38,961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39,443	39,163	39,418	39,396	4.6	4.6	4.5	4.5
II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39,866	39,595	39,840	39,818	4.4	4.5	4.4	4.4
III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40,405	40,168	40,385	40,365	5.5	5.9	5.6	5.6
IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41,096	40,828	41,122	41,101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41,781	41,591	41,796	41,773	6.8	7.7	6.7	6.7
II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42,452	42,306	42,401	42,381	6.6	7.1	5.9	6.0
III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43,036	42,917	42,917	42,899	5.6	6.2	5.0	5.0
IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43,762	43,688	43,852	43,831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44,493	44,410	44,505	44,483	6.9	6.8	6.1	6.1
II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45,350	45,266	45,321	45,301	7.9	7.9	7.5	7.6
III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46,133	46,048	46,072	46,052	7.1	7.1	6.8	6.8
IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47,074	46,928	47,047	47,027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47,929	47,828	47,876	47,857	7.5	7.9	7.2	7.2
II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49,092	49,044	49,058	49,034	10.1	10.6	10.2	10.2
III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50,102	50,289	50,115	50,093	8.5	10.5	8.9	8.9
IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51,088	51,088	51,117	51,093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52,209	52,930	52,195	52,172	9.1	11.4	8.7	8.7
II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53,362	54,220	53,349	53,324	9.1	10.1	9.1	9.1
III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54,572	55,446	54,560	54,534	9.4	9.4	9.4	9.4
IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56,105	56,907	56,071	56,043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57,566	58,397	57,517	57,492	10.8	10.9	10.7	10.8
II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58,582	59,434	58,598	58,571	7.2	7.3	7.7	7.7
III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59,661	60,355	59,641	59,616	7.6	6.3	7.3	7.3
IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60,704	61,400	60,706	60,706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61,563	62,213	61,555	61,530	5.8	5.4	5.6	5.5
II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62,330	62,883	62,302	62,276	5.1	4.4	4.9	4.9
III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63,193	63,717	63,182	63,155	5.7	5.4	5.8	5.8
IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63,866	64,372	63,863	63,837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64,413	64,768	64,388	64,363	3.5	2.5	3.3	3.3
II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64,881	65,213	64,881	64,831	2.9	2.8	2.9	2.9
III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65,542	65,849	65,517	65,495	4.1	4.0	4.2	4.2
IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66,020	66,231	66,012	65,991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66,838	67,052	66,837	66,815	5.0	5.1	5.1	5.1
II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67,439	67,647	67,414	67,392	3.6	3.6	3.5	3.5
III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67,989	68,114	67,953	67,930	3.3	2.8	3.2	3.2
IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68,392	68,476	68,385	68,359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69,180	69,137	69,155	69,127	4.7	3.9	4.6	4.6
II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69,542	69,537	69,550	69,529	2.1	2.3	2.3	2.3
III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69,876	69,907	69,838	69,827	1.9	2.1	1.7	1.7
IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70,299	70,459	70,289	70,276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70,660	70,851	70,652	70,635	2.1	2.2	2.1	2.1
II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71,001	70,985	71,015	70,993	1.9	0.8	2.1	2.0
III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71,455	71,493	71,426	71,401	2.6	2.9	2.3	2.3
IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71,960	72,025	71,893	71,866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72,514	72,728	72,487	72,465	3.1	4.0	3.3	3.4
II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72,904	73,229	72,882	72,870	2.2	2.8	2.2	2.3
III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73,450	73,819	73,425	73,412	3.0	3.3	3.0	3.0
IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73,948	74,332	73,958	73,944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74,564	74,975	74,587	74,571	3.4	3.5	3.4	3.4
II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75,296	75,706	75,300	75,285	4.0	4.0	3.9	3.9
III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76,178	76,406	76,141	76,124	4.8	3.8	4.5	4.5
IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76,786	77,086	76,712	76,700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77,588	77,937	77,580	77,566	4.2	4.5	4.6	4.6
II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78,342	78,764	78,324	78,316	3.9	4.3	3.9	3.9
III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78,913	79,227	78,879	78,875	2.9	2.4	2.9	2.9
IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79,433	79,807	79,425	79,422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80,389	80,878	80,375	80,376	4.9	5.5	4.9	4.9
II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81,326	81,629	81,311	81,301	4.7	3.8	4.7	4.7
III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82,053	82,531	82,031	82,028	3.6	4.5	3.6	3.6
IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82,689	83,536	82,646	82,652	3.1	5.0	3.0	3.1

Table C.1. GDP and Other Major NIPA Aggregates

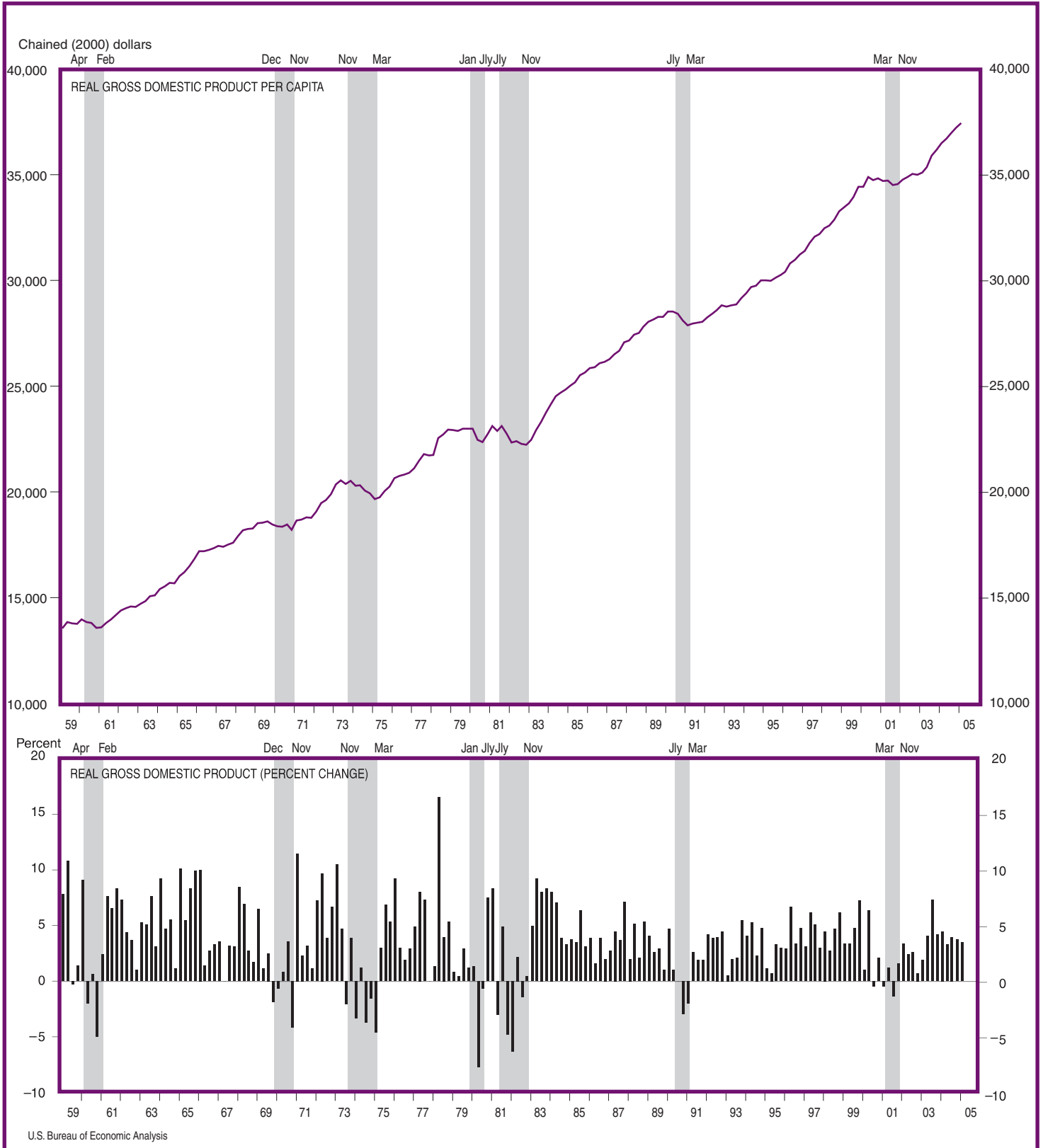
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.494	95.542	1.1	0.8	1.4	1.4
IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,993.5	10,000.4	10,017.2	3.4	0.3	103.470	102.673	103.450	103.439	1.4	1.2	1.0	1.0
II.....	10,052.6	10,044.9	10,068.9	2.4	1.8	103.853	103.298	103.911	103.901	1.5	2.5	1.8	1.8
III.....	10,117.3	10,095.2	10,142.4	2.6	2.0	104.280	103.747	104.243	104.232	1.7	1.8	1.3	1.3
IV.....	10,135.9	10,112.5	10,178.4	0.7	0.7	104.786	104.237	104.752	104.743	2.0	1.9	2.0	2.0
2003: I.....	10,184.4	10,173.3	10,220.3	1.9	2.4	105.490	105.190	105.500	105.490	2.7	3.7	2.9	2.9
II.....	10,287.4	10,302.5	10,330.8	4.1	5.2	105.780	105.287	105.799	105.791	1.1	0.4	1.1	1.1
III.....	10,472.8	10,473.9	10,521.7	7.4	6.8	106.158	105.721	106.148	106.146	1.4	1.7	1.3	1.3
IV.....	10,580.7	10,569.6	10,663.3	4.2	3.7	106.586	106.086	106.523	106.516	1.6	1.4	1.4	1.4
2004: I.....	10,697.5	10,655.8	10,766.7	4.5	3.3	107.314	106.980	107.246	107.240	2.8	3.4	2.7	2.7
II.....	10,784.7	10,722.3	10,818.7	3.3	2.5	108.169	107.913	108.093	108.087	3.2	3.5	3.2	3.2
III.....	10,891.0	10,854.7	10,926.5	4.0	5.0	108.551	108.429	108.482	108.479	1.4	1.9	1.4	1.5
IV.....	10,994.3	10,945.5	11,020.1	3.8	3.4	109.159	109.203	109.100	109.099	2.3	2.9	2.3	2.3
2005: I.....	11,088.8	11,018.8	11,119.3	3.5	2.7	110.012	109.998	109.946	109.944	3.2	2.9	3.1	3.1

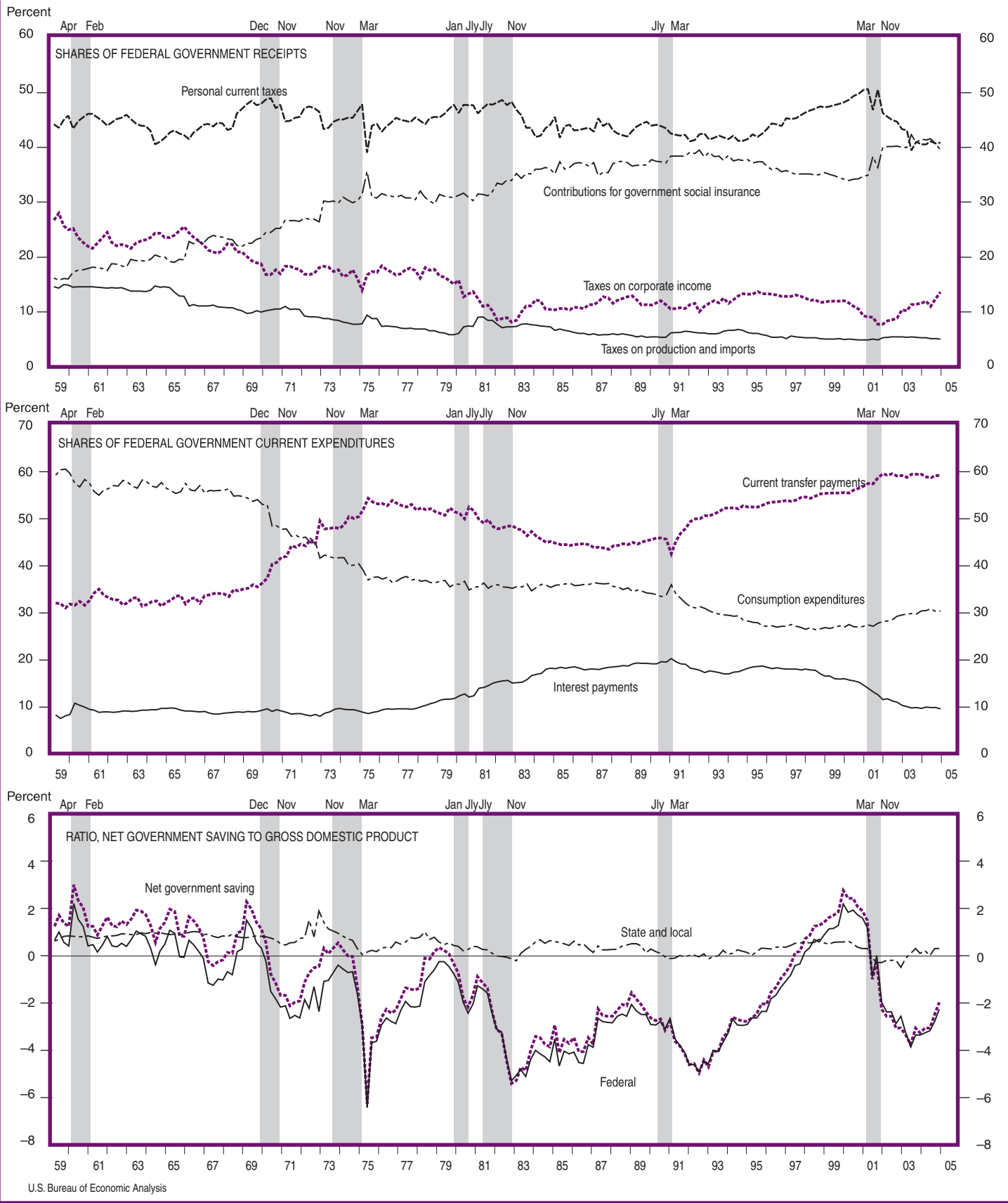
D. Charts

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

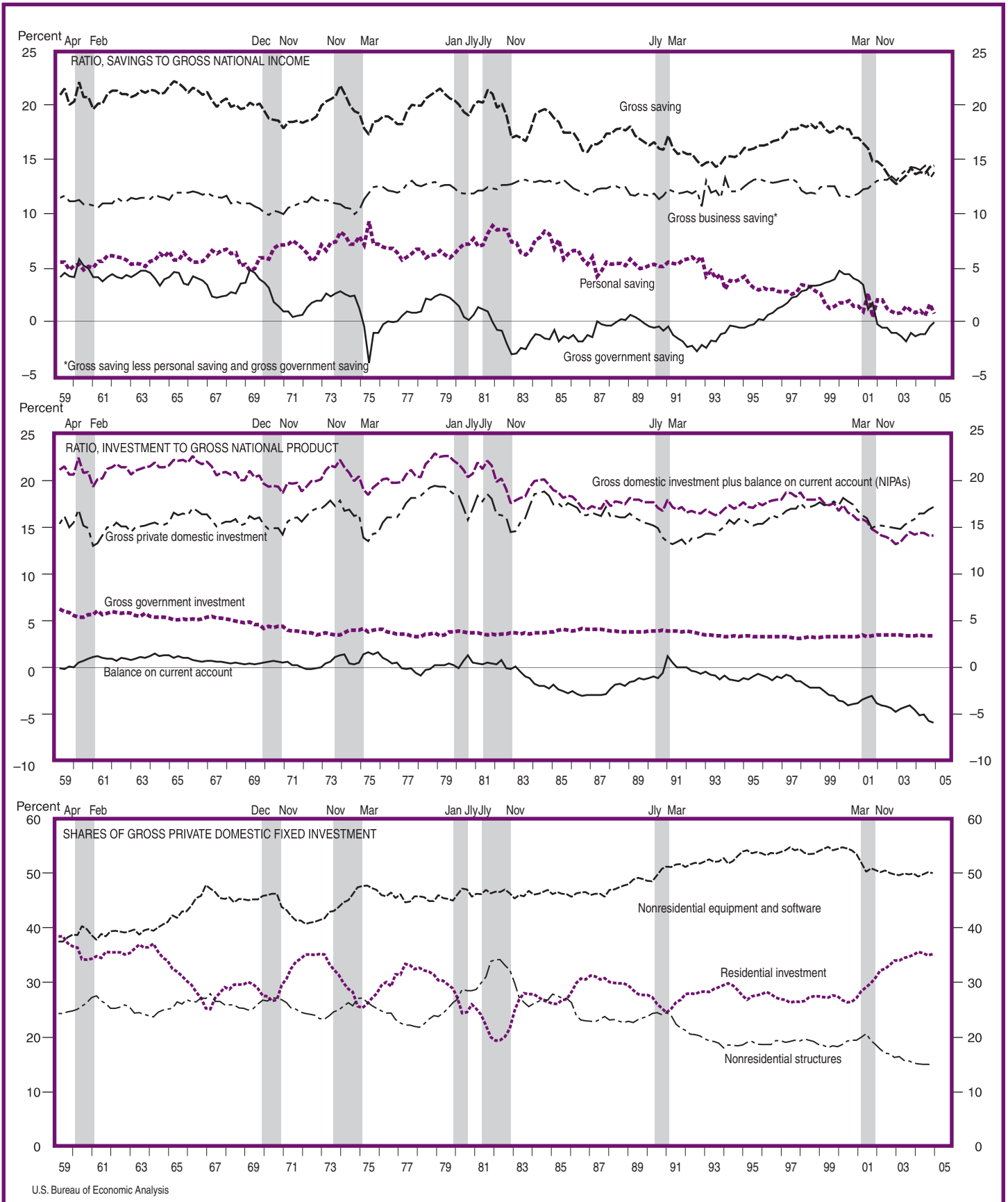
SELECTED NIPA SERIES



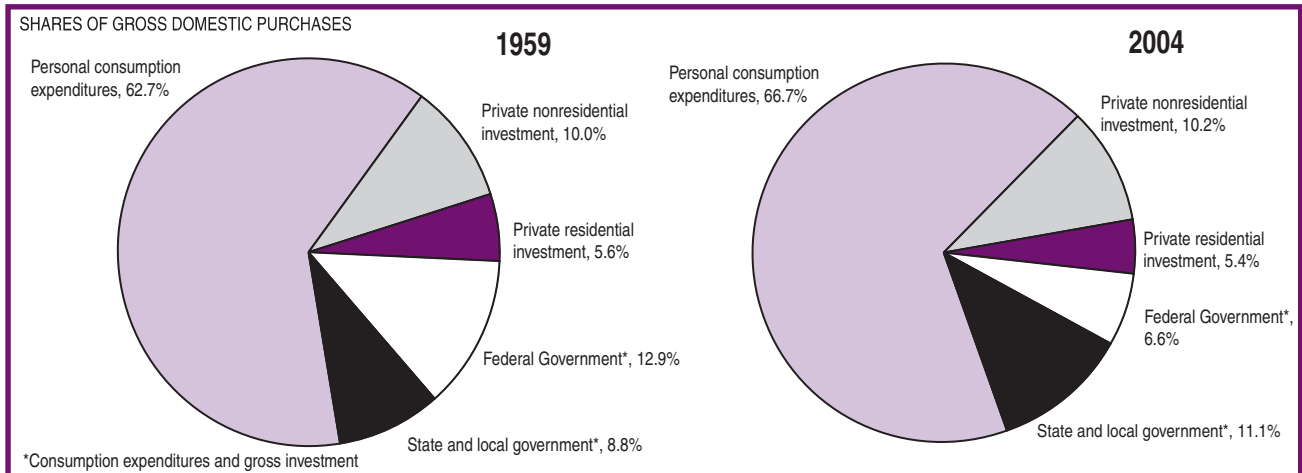
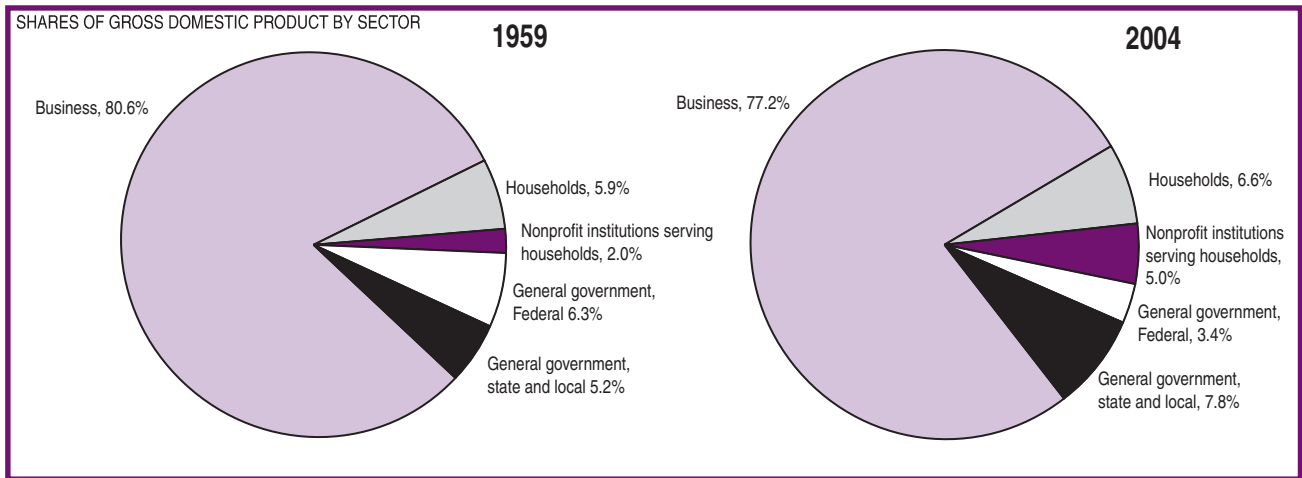
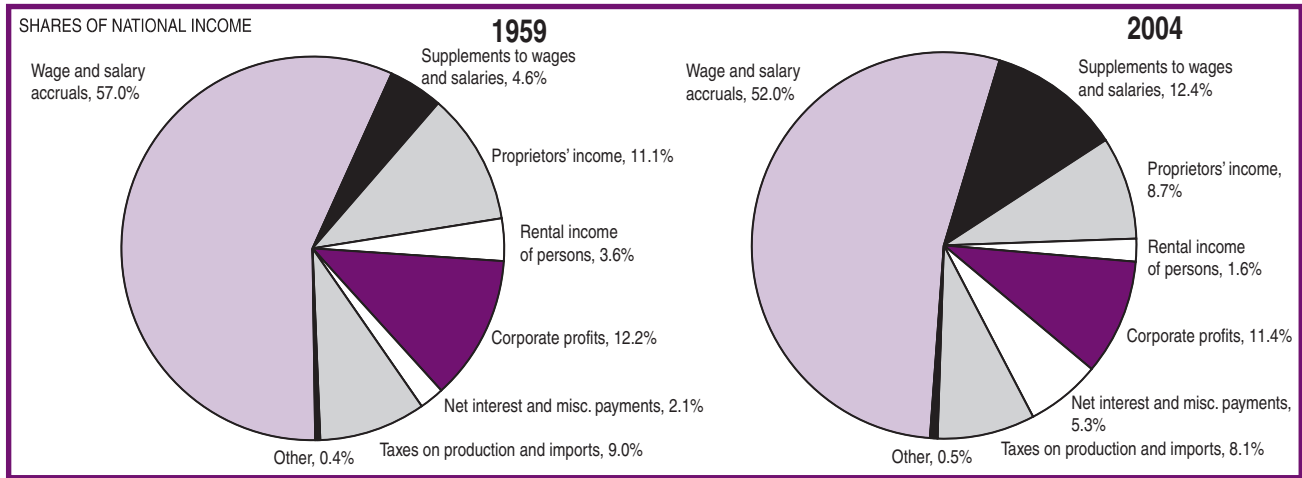
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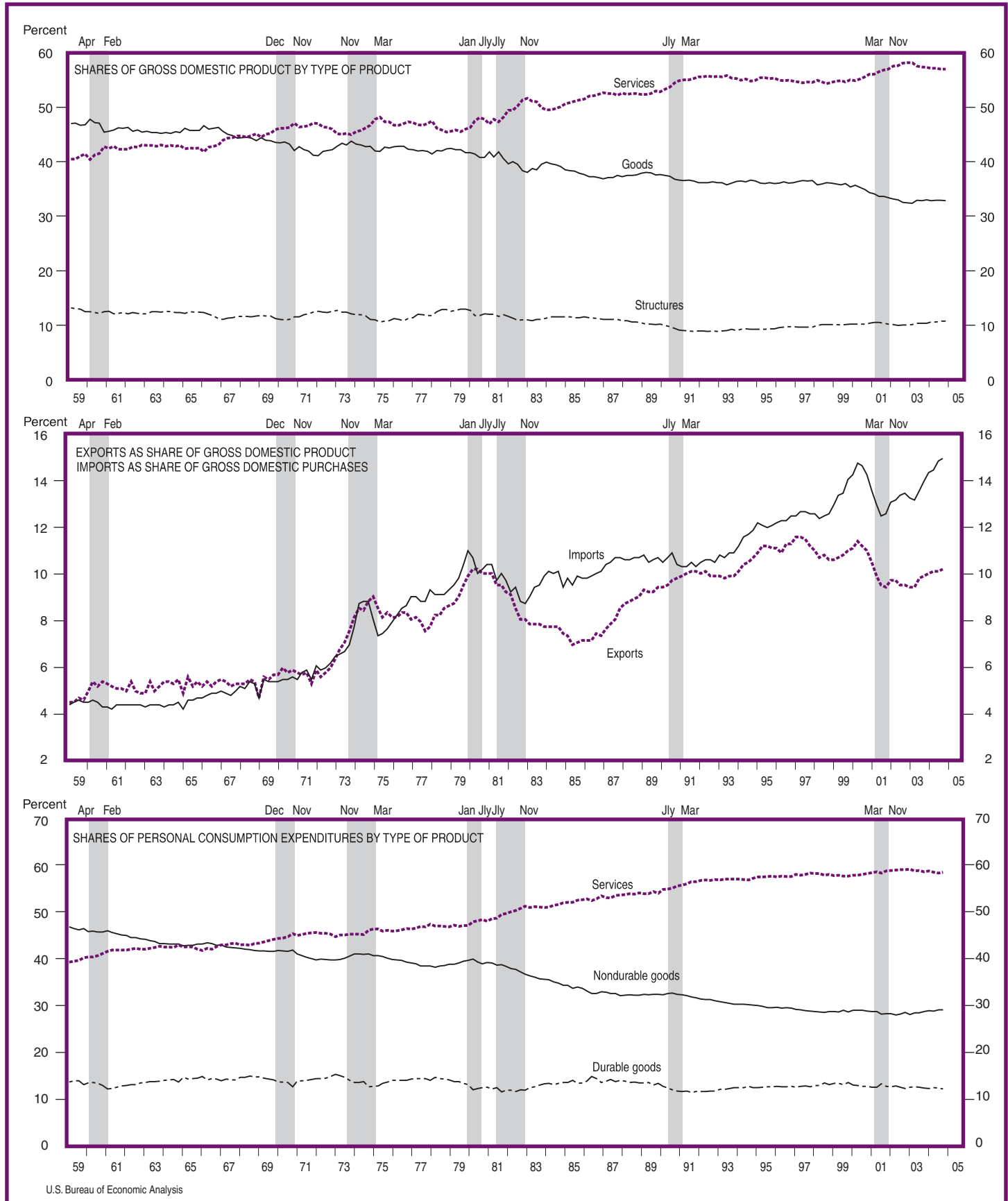
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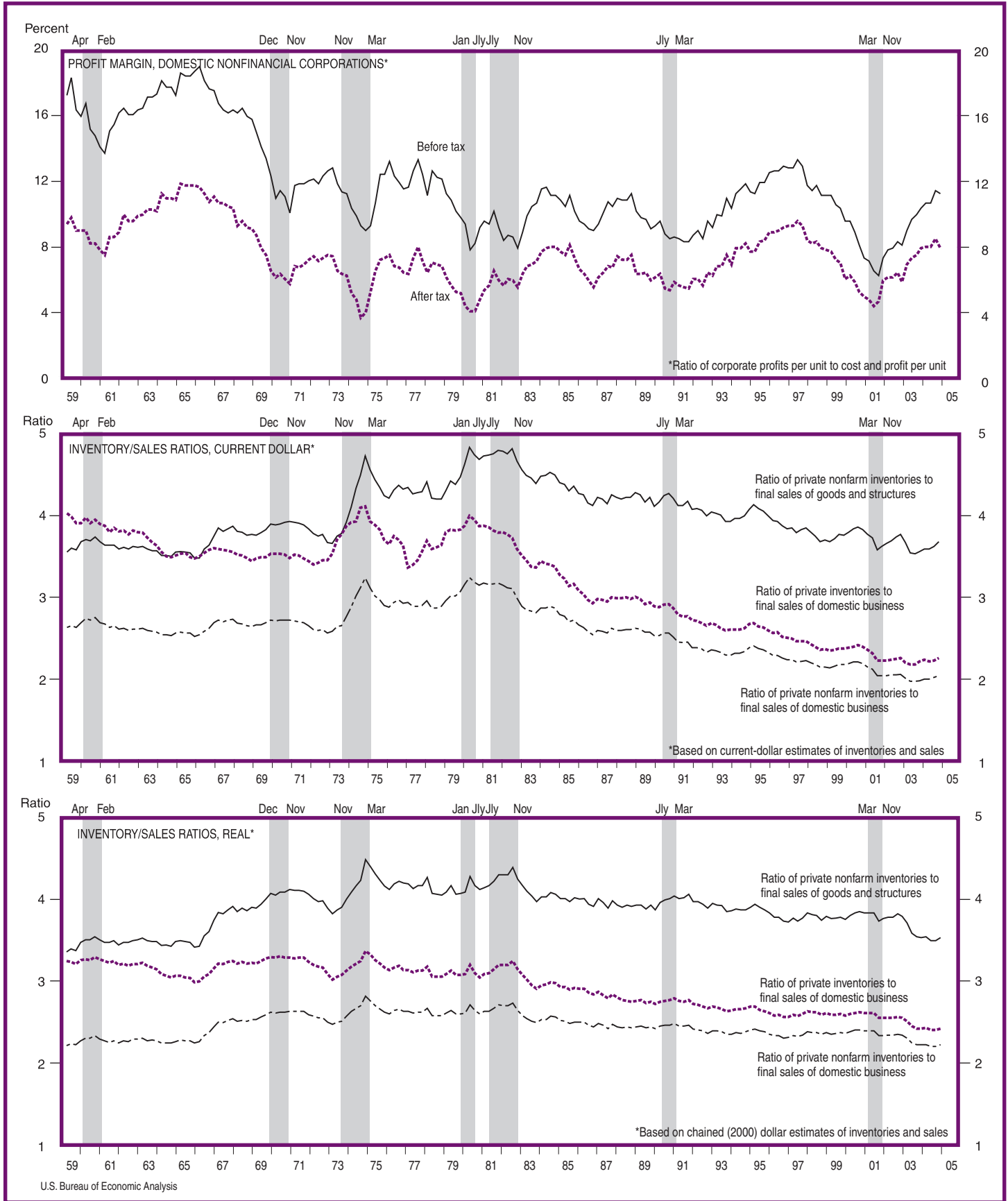
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SELECTED NIPA SERIES



International Data

E. Transactions Tables

Table E.1 presents estimates of U.S. international trade in goods and services that were released on June 10, 2005. It includes preliminary estimates for April 2005 and revised estimates for March through December 2004 and January through March 2005. The sources for the other tables in this section are noted.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	2003 ^r	2004 ^r	2004										2005			
			March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p
Exports of goods and services	1,022,567	1,151,448	95,173	94,451	96,399	94,250	96,191	96,510	97,668	98,524	98,640	101,721	102,578	101,760	103,352	106,420
Goods	713,421	807,536	66,807	66,115	68,177	65,781	67,752	68,058	68,990	69,260	68,611	71,001	71,591	70,718	71,531	74,531
Foods, feeds, and beverages	55,026	56,570	4,797	4,741	4,831	4,619	4,564	4,490	4,843	4,755	4,782	4,818	4,741	4,638	4,825	4,992
Industrial supplies and materials	173,043	203,960	16,670	16,437	17,188	16,506	17,424	17,048	17,442	17,910	17,779	18,351	18,533	18,682	18,663	19,591
Capital goods, except automotive	293,621	331,475	27,593	27,161	28,328	26,812	27,994	28,103	28,076	28,138	27,584	28,599	28,541	28,022	28,867	30,454
Automotive vehicles, parts, and engines	80,686	89,292	7,239	7,260	7,325	7,221	7,529	7,784	7,758	7,753	7,647	8,021	8,196	7,775	7,721	7,893
Consumer goods (nonfood), except automotive	89,908	103,075	8,580	8,513	8,536	8,473	8,399	8,717	8,835	8,854	8,869	9,330	9,396	9,483	9,421	9,286
Other goods	32,487	34,404	2,954	2,944	2,893	3,191	2,614	2,755	3,087	2,802	2,865	2,763	2,945	2,898	2,961	3,265
Adjustments ¹	-11,350	-11,239	-1,025	-941	-925	-1,042	-771	-839	-1,050	-951	-915	-881	-760	-781	-926	-950
Services	309,146	343,912	28,366	28,336	28,222	28,469	28,439	28,452	28,678	29,264	30,029	30,720	30,987	31,042	31,821	31,889
Travel	64,348	74,481	6,066	6,246	6,156	6,273	6,343	6,143	6,200	6,276	6,420	6,524	6,535	6,640	6,889	6,960
Passenger fares	15,693	18,858	1,541	1,580	1,551	1,523	1,638	1,654	1,617	1,513	1,602	1,659	1,693	1,665	1,771	1,720
Other transportation	31,329	36,862	3,180	3,127	3,083	2,978	3,022	3,115	2,987	3,186	3,281	3,176	3,303	3,343	3,486	3,508
Royalties and license fees	48,137	52,643	4,223	4,179	4,185	4,209	4,218	4,302	4,427	4,678	4,822	4,946	4,902	4,979	5,032	5,063
Other private services	136,060	145,433	11,919	11,877	11,941	12,157	11,934	11,933	12,227	12,409	12,664	13,090	13,025	12,799	13,058	13,125
Transfers under U.S. military agency sales contracts ²	12,769	14,814	1,371	1,259	1,237	1,260	1,216	1,237	1,151	1,132	1,169	1,254	1,459	1,546	1,515	1,443
U.S. Government miscellaneous services	810	821	66	68	69	69	68	68	69	70	71	71	70	70	70	70
Imports of goods and services	1,517,381	1,769,031	142,139	142,857	145,141	149,143	147,523	150,705	149,607	154,098	157,618	156,393	160,656	161,877	156,914	163,382
Goods	1,260,717	1,472,926	118,463	118,932	120,757	124,370	122,798	125,161	124,617	128,692	131,843	130,515	134,288	135,457	130,425	136,748
Foods, feeds, and beverages	55,831	62,143	5,086	5,069	5,281	5,234	5,211	5,187	5,074	5,243	5,387	5,449	5,609	5,492	5,470	5,520
Industrial supplies and materials	313,818	412,827	31,710	31,007	32,378	35,055	34,024	36,606	35,239	38,049	40,550	38,610	38,405	39,962	39,937	41,712
Capital goods, except automotive	295,833	343,451	27,406	27,988	28,176	29,317	29,108	29,017	29,645	29,897	29,700	29,833	31,120	29,986	29,637	31,895
Automotive vehicles, parts, and engines	210,173	228,235	18,811	18,961	19,238	18,967	19,019	19,100	19,395	19,514	19,187	19,426	19,933	19,795	18,450	18,668
Consumer goods (nonfood), except automotive	333,878	372,943	30,970	31,405	31,197	31,338	30,985	30,720	30,862	31,553	32,603	32,700	34,369	35,534	32,132	33,888
Other goods	47,587	50,106	4,183	4,246	4,223	4,194	4,140	4,265	4,149	4,161	4,118	4,235	4,555	4,392	4,476	4,756
Adjustments ¹	3,596	3,221	297	256	263	266	310	266	252	275	297	262	297	295	323	309
Services	256,664	296,105	23,676	23,925	24,384	24,773	24,725	25,544	24,990	25,406	25,775	25,878	26,368	26,420	26,489	26,634
Travel	57,444	65,635	5,177	5,332	5,568	5,591	5,601	5,463	5,539	5,528	5,503	5,624	5,666	5,622	5,701	5,771
Passenger fares	20,957	23,701	1,927	1,883	1,950	2,049	2,010	1,960	1,926	2,042	2,052	2,089	2,104	2,096	2,113	2,083
Other transportation	44,705	54,169	4,406	4,343	4,339	4,476	4,422	4,559	4,633	4,735	4,958	4,790	5,149	5,134	4,983	4,953
Royalties and license fees	19,390	23,901	1,825	1,881	1,913	1,927	1,929	2,718	1,944	2,040	2,063	2,069	2,102	2,132	2,166	2,192
Other private services	85,741	95,666	7,652	7,736	7,834	7,922	7,962	8,040	8,148	8,296	8,430	8,521	8,505	8,573	8,653	8,769
Direct defense expenditures ²	25,296	29,299	2,388	2,446	2,470	2,483	2,479	2,479	2,475	2,448	2,452	2,468	2,523	2,542	2,551	2,543
U.S. Government miscellaneous services	3,131	3,734	301	304	310	315	322	325	325	317	317	317	319	321	322	323
Memoranda:																
Balance on goods	-547,296	-665,390	-51,656	-52,817	-52,580	-58,590	-55,045	-57,103	-55,627	-59,432	-63,231	-59,514	-62,696	-64,739	-58,894	-62,218
Balance on services	52,482	47,807	4,690	4,411	3,838	3,696	3,714	2,908	3,688	3,858	4,254	4,842	4,619	4,622	5,332	5,255
Balance on goods and services	-494,814	-617,583	-46,966	-48,406	-48,742	-54,894	-51,331	-54,195	-51,939	-55,574	-58,977	-54,672	-58,077	-60,117	-53,562	-56,963

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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.

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

2. Contains goods that cannot be separately identified.

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

Table E.2. U.S. International Transactions
(Millions of dollars)

Line	(Credits +, debits -) ¹	2004 ^p	Not seasonally adjusted								Seasonally adjusted							
			2003			2004					2003				2004			
			II	III	IV	I	II	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p		
Current account																		
1	Exports of goods and services and income receipts	1,516,169	319,352	327,829	354,990	358,940	375,319	380,072	401,838	317,367	329,508	352,336	360,045	372,895	382,867	400,363		
2	Exports of goods and services	1,147,181	249,271	253,788	273,044	274,808	285,215	287,280	299,878	248,474	255,723	268,306	276,620	284,587	290,089	295,885		
3	Goods, balance-of-payments basis ²	807,610	177,552	172,740	191,170	193,902	202,808	198,498	212,402	174,554	178,251	186,858	194,322	199,717	205,013	208,558		
4	Services ³	339,571	71,719	81,048	81,874	80,906	82,407	88,782	87,476	73,920	77,472	81,448	82,298	84,870	85,076	87,327		
5	Transfers under U.S. military agency sales contracts ⁴	13,571	3,014	3,292	3,358	3,290	3,668	3,301	3,312	3,014	3,292	3,358	3,290	3,668	3,301	3,312		
6	Travel	74,768	14,518	19,220	17,169	16,103	18,879	21,515	18,271	14,360	16,216	18,071	18,001	18,740	18,547	19,480		
7	Passenger fares	18,939	3,440	4,561	4,238	4,183	4,535	5,316	4,905	3,522	4,036	4,310	4,534	4,724	4,760	4,921		
8	Other transportation	37,047	7,777	8,215	8,489	8,653	9,260	9,516	9,510	7,709	7,893	8,548	9,070	9,215	9,150	9,612		
9	Royalties and license fees ⁵	51,341	11,779	11,914	13,248	12,136	12,422	12,663	14,120	11,943	12,175	12,481	12,478	12,586	12,950	13,326		
10	Other private services ⁶	143,150	30,989	33,643	35,169	36,357	33,456	36,174	37,163	33,170	33,657	34,477	34,741	35,750	36,179	36,481		
11	U.S. Government miscellaneous services	755	202	203	203	184	187	189	195	202	203	203	184	187	189	195		
12	Income receipts	368,988	70,081	74,041	81,946	84,132	90,104	92,792	101,960	68,893	73,785	84,030	83,425	88,308	92,778	104,478		
13	Income receipts on U.S.-owned assets abroad	365,886	69,351	73,272	81,155	83,373	89,361	92,006	101,146	68,163	73,016	83,239	82,666	87,565	91,992	103,664		
14	Direct investment receipts	237,564	43,984	47,452	54,798	56,066	59,777	58,639	63,082	42,704	47,229	56,843	55,448	57,898	58,650	65,570		
15	Other private receipts	125,295	24,218	24,498	25,074	26,433	29,055	32,521	37,286	24,218	24,998	25,074	26,433	29,055	32,521	37,286		
16	U.S. Government receipts	3,027	1,149	1,322	1,283	874	529	846	778	1,241	1,289	1,322	785	612	821	808		
17	Compensation of employees	3,102	730	769	791	759	743	786	814	730	769	791	759	743	786	814		
18	Imports of goods and services and income payments	-2,109,181	-438,545	-455,104	-465,755	-469,523	-523,589	-544,252	-571,817	-434,873	-444,497	-461,679	-486,803	-519,271	-533,828	-569,278		
19	Imports of goods and services	-1,764,256	-374,464	-387,701	-399,429	-398,564	-439,157	-455,465	-471,070	-371,854	-377,973	-393,800	-415,459	-435,909	-445,953	-466,936		
20	Goods, balance-of-payments basis ²	-1,473,087	-310,988	-319,254	-333,246	-332,718	-364,846	-377,837	-397,686	-310,087	-312,886	-326,299	-345,376	-363,583	-372,028	-392,100		
21	Services ³	-291,169	-63,476	-68,447	-66,183	-65,846	-74,311	-77,628	-73,384	-61,767	-65,087	-67,501	-70,083	-72,326	-73,925	-74,836		
22	Direct expense expenditures	-28,238	-6,229	-6,339	-6,817	-6,824	-7,143	-7,239	-7,032	-6,229	-6,339	-6,501	-6,824	-7,143	-7,239	-7,032		
23	Travel	-64,590	-14,286	-16,868	-13,230	-13,206	-18,118	-19,041	-14,225	-12,790	-14,409	-15,102	-15,574	-16,351	-16,378	-16,287		
24	Passenger fares	-23,310	-5,347	-6,163	-4,949	-5,033	-6,236	-6,612	-5,429	-4,875	-5,512	-5,563	-5,608	-5,779	-5,900	-6,023		
25	Other transportation	-54,173	-11,242	-11,668	-11,610	-12,378	-13,237	-13,803	-14,755	-11,109	-11,312	-11,551	-13,055	-13,056	-13,402	-14,660		
26	Royalties and license fees ⁵	-22,868	-4,726	-5,168	-5,663	-5,072	-5,393	-6,319	-6,084	-4,912	-5,204	-5,304	-5,225	-5,618	-6,318	-5,708		
27	Other private services ⁶	-94,736	-20,897	-21,476	-23,157	-22,549	-23,364	-23,780	-25,043	-21,103	-21,558	-22,407	-23,013	-23,559	-23,854	-24,310		
28	U.S. Government miscellaneous services	-3,254	-749	-753	-757	-784	-820	-834	-816	-749	-753	-757	-784	-820	-834	-816		
29	Income payments	-344,925	-64,081	-67,403	-66,326	-70,959	-84,432	-88,787	-100,747	-63,019	-66,524	-67,879	-71,344	-83,362	-87,875	-102,342		
30	Income payments on foreign-owned assets in the United States	-336,064	-62,078	-65,265	-64,009	-68,841	-82,290	-86,561	-98,372	-60,899	-64,402	-65,713	-69,193	-81,088	-85,666	-100,115		
31	Direct investment payments	-105,252	-17,541	-19,452	-16,585	-20,423	-27,937	-28,177	-28,715	-16,362	-18,589	-18,289	-20,775	-22,282	-20,458	-20,458		
32	Other private payments	-146,674	-26,785	-27,844	-29,099	-29,361	-33,853	-36,759	-46,701	-26,785	-27,844	-29,099	-29,361	-33,853	-36,759	-46,701		
33	U.S. Government payments	-84,138	-17,752	-17,969	-18,325	-19,057	-20,500	-21,625	-22,956	-17,752	-17,969	-18,325	-19,057	-20,500	-21,625	-22,956		
34	Compensation of employees	-8,861	-2,003	-2,138	-2,317	-2,118	-2,142	-2,226	-2,375	-2,120	-2,122	-2,166	-2,151	-2,274	-2,209	-2,227		
35	Unilateral current transfers, net	-72,928	-16,001	-16,674	-17,785	-20,920	-17,517	-15,043	-19,448	-16,369	-16,639	-17,617	-20,720	-18,332	-14,897	-18,983		
36	U.S. Government grants ⁴	-23,187	-5,832	-5,447	-4,753	-7,744	-4,910	-4,876	-5,657	-5,832	-5,447	-4,753	-7,744	-4,910	-4,876	-5,657		
37	U.S. Government pensions and other transfers	-6,235	-1,208	-1,155	-1,941	-1,392	-1,159	-1,337	-2,347	-1,335	-1,334	-1,352	-1,554	-1,556	-1,548	-1,578		
38	Private remittances and other transfers ⁶	-43,506	-8,961	-10,072	-11,091	-11,784	-11,448	-8,830	-11,444	-9,202	-8,858	-11,512	-11,422	-11,866	-8,473	-11,748		
Capital and financial account																		
Capital account																		
39	Capital account transactions, net	-1,477	-1,552	-821	-300	-396	-324	-374	-383	-1,552	-821	-300	-396	-324	-374	-383		
Financial account																		
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-817,676	-114,630	-10,447	-51,942	-310,328	-111,789	-130,027	-265,532	-110,962	-8,138	-61,647	-307,170	-106,472	-127,581	-276,453		
41	U.S. official reserve assets, net	2,805	-170	-611	2,221	557	1,122	429	697	-170	-611	2,221	557	1,122	429			
42	Gold ⁷	-398	-102	-97	-97	-100	-90	-98	-110	-102	-97	-97	-100	-90	-98			
43	Special drawing rights	3,826	86	-383	2,435	815	1,345	676	990	86	-383	2,435	815	1,345	676			
44	Foreign currencies	-623	-154	-131	-117	-158	-133	-149	-183	-154	-131	-117	-158	-133	-149			
45	U.S. Government assets, other than official reserve assets, net	1,269	310	483	-309	727	-2	-10	554	310	483	-309	727	-2	10			
46	U.S. credits and other long-term assets	-3,026	-1,591	-1,532	-1,728	-561	-668	-1,270	-527	-1,591	-1,532	-1,728	-561	-668	-1,270			
47	Repayments on U.S. credits and other long-term assets ⁸	4,245	1,975	2,035	1,526	1,374	544	1,299	1,028	1,975	2,035	1,526	1,374	544	1,299			
48	U.S. foreign currency holdings and U.S. short-term assets, net	50	-74	-20	-107	-86	122	-39	53	-74	-20	-107	-86	122	-39			
49	U.S. private assets, net	-821,750	-114,770	-10,319	-53,854	-311,612	-112,909	-130,446	-266,783	-111,102	-8,010	-63,559	-308,454	-107,592	-128,000			
50	Direct investment	-248,508	-37,717	-47,515	-44,000	-51,207	-61,236	-45,699	-90,366	-34,049	-45,206	-53,705	-48,049	-43,253	-101,287			
51	Foreign securities	-90,840	8,429	-28,312	-25,835	-16,524	-26,844	-20,290	-27,182	8,429	-28,312	-25,835	-16,524	-26,844	-20,290			
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-128,589	-22,480	35,845	-31,090	-56,761	12,122	-9,447	-74,503	-22,480	35,845	-31,090	-56,761	12,122	-9,447			
53	U.S. claims reported by U.S. banks, not included elsewhere	-353,813	-63,002	29,663	47,071	-187,120	-36,951	-55,010	-74,732	-63,002	29,663	47,071	-187,120	-36,951	-55,010			
54	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,433,171	220,419	135,414	227,645	445,125	272,562	258,156	457,328	218,553	134,202	230,311	445,608	271,031	256,283	460,246		
55	Foreign official assets in the United States, net	355,252	65,245	50,663	83,679	127,864	73,349	72,004	82,035	65,245	50,663	83,679	127,864	73,349	72,004			
56	U.S. Government securities	287,495	45,958	27,293	81,472	114,708	65,240	61,833	45,714	45,958	27,293	81,472	114,708	65,240	61,833			
57	U.S. Treasury securities ⁹	261,540	42,668	23,953	72,787	101,692	62,979	54,693	42,176	42,668	23,953	72,787	101,692	62,979	54,693			
58	Other ¹⁰	25,955	3,290	3,340	8,685	13,016	2,261	7,140	3,538	3,290	3,340	8,685	13,016	2,261	7,140			
59	Other U.S. Government liabilities ¹¹ </																	

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

(Millions of dollars)

Line	(Credits +, debits -) ¹	Europe			European Union ¹⁴			United Kingdom			Canada		
		2004			2004			2004			2004		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account													
1	Exports of goods and services and income receipts	121,279	119,800	131,587	105,801	105,162	115,111	29,843	30,718	33,529	64,141	61,235	64,953
2	Exports of goods and services	80,303	79,458	85,775	70,516	70,281	75,208	18,120	18,610	19,682	56,312	53,690	57,020
3	Goods, balance-of-payments basis ²	47,807	44,754	50,428	42,229	40,014	44,563	8,811	8,465	8,916	48,787	46,586	49,826
4	Services ³	32,496	34,704	35,347	28,287	30,267	30,645	9,309	10,145	10,766	7,525	7,104	7,194
5	Transfers under U.S. military agency sales contracts ⁴	969	879	848	709	538	524	110	145	143	30	23	22
6	Travel	6,400	7,510	6,401	5,790	6,962	5,813	2,370	2,829	2,547	2,260	1,723	1,653
7	Passenger fares	1,673	2,086	1,767	1,544	1,923	1,677	735	853	857	560	576	570
8	Other transportation	3,118	3,329	3,247	2,703	3,007	2,888	684	750	713	741	748	717
9	Royalties and license fees ⁵	6,009	6,081	7,053	5,120	5,175	6,027	987	1,065	1,374	844	893	959
10	Other private services ⁵	14,288	14,781	15,995	12,393	12,635	13,692	4,416	4,497	5,128	3,068	3,118	3,253
11	U.S. Government miscellaneous services	39	38	36	28	27	24	7	6	4	22	23	20
12	Income receipts	40,976	40,342	45,812	35,285	34,881	39,903	11,723	12,108	13,847	7,829	7,545	7,933
13	Income receipts on U.S.-owned assets abroad	40,878	40,242	45,711	35,207	34,801	39,822	11,700	12,084	13,823	7,803	7,517	7,903
14	Direct investment receipts	26,294	23,753	27,119	21,957	20,087	23,075	5,427	4,903	5,432	5,874	5,533	5,728
15	Other private receipts	14,428	16,115	18,271	13,111	14,526	16,486	6,273	7,181	8,318	1,929	1,984	2,175
16	U.S. Government receipts	156	374	321	139	188	261	.....	.....	73	.....	.....	.....
17	Compensation of employees	98	100	101	78	80	81	23	24	24	26	28	30
18	Imports of goods and services and income payments	-157,917	-156,338	-168,473	-137,794	-137,226	-147,715	-39,248	-36,975	-41,731	-75,193	-74,521	-75,865
19	Imports of goods and services	-114,069	-112,047	-118,738	-98,926	-97,746	-102,951	-20,516	-19,505	-21,380	-71,661	-70,685	-71,477
20	Goods, balance-of-payments basis ²	-81,344	-78,488	-87,101	-70,658	-68,356	-75,551	-11,963	-10,677	-12,605	-66,377	-64,318	-66,989
21	Services ³	-32,725	-33,559	-31,637	-28,268	-29,390	-27,400	-8,553	-8,828	-8,775	-5,284	-6,367	-4,488
22	Direct defense expenditures	-2,909	-3,047	-2,900	-2,581	-2,693	-2,550	-245	-233	-230	-37	-31	-30
23	Travel	-7,056	-6,754	-4,430	-6,269	-6,286	-3,952	-1,660	-1,863	-1,359	-1,789	-3,146	-1,191
24	Passenger fares	-3,221	-3,457	-2,583	-2,991	-3,251	-2,444	-1,006	-985	-996	-133	-134	-101
25	Other transportation	-4,867	-5,071	-5,438	-4,126	-4,473	-4,803	-873	-919	-997	-1,040	-994	-1,013
26	Royalties and license fees ⁵	-3,004	-3,227	-3,470	-2,341	-2,414	-2,649	-443	-396	-445	-219	-194	-207
27	Other private services ⁵	-11,330	-11,675	-12,493	-9,702	-10,007	-10,741	-4,307	-4,412	-4,728	-2,011	-1,804	-1,883
28	U.S. Government miscellaneous services	-318	-328	-323	-258	-266	-261	-19	-20	-20	-55	-64	-63
29	Income payments	-43,848	-44,291	-49,735	-38,868	-39,480	-44,764	-18,732	-17,470	-20,351	-3,532	-3,836	-4,388
30	Income payments on foreign-owned assets in the United States	-43,742	-44,189	-49,609	-38,783	-39,396	-44,670	-18,713	-17,451	-20,330	-3,443	-3,735	-4,274
31	Direct investment payments	-18,269	-17,725	-17,795	-16,041	-15,930	-16,600	-5,986	-4,341	-4,771	-1,663	-1,912	-1,897
32	Other private payments	-20,233	-21,045	-26,054	-18,463	-19,100	-23,494	-11,489	-11,766	-14,011	-1,376	-1,409	-1,971
33	U.S. Government payments	-5,240	-5,419	-5,760	-4,279	-4,366	-4,576	-1,238	-1,344	-1,548	-404	-414	-406
34	Compensation of employees	-106	-102	-126	-85	-84	-94	-19	-19	-21	-89	-101	-114
35	Unilateral current transfers, net	-528	703	-956	-23	720	-186	449	730	231	-82	64	-47
36	U.S. Government grants ⁴	-485	-493	-591	-3	-22	-2	.....	.....	.....	.....	.....	-5
37	U.S. Government pensions and other transfers	-415	-425	-509	-370	-368	-368	-62	-62	-60	-142	-142	-161
38	Private remittances and other transfers ⁶	372	1,621	144	350	1,110	184	511	792	291	60	206	119
Capital and financial account													
Capital account													
39	Capital account transactions, net	-140	-152	-142	-71	-86	-80	-8	-9	-8	26	29	18
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-69,099	-54,174	-94,641	-67,970	-60,521	-93,932	-44,116	-68,087	-55,743	-15,338	-3,360	-12,817
41	U.S. official reserve assets, net	-132	-148	-183	-91	-111	-145	.....	.....	.....	.....	.....	.....
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	-132	-148	-183	-91	-111	-145	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	95	312	229	13	78	132	-7	-4	90	.....	.....	.....
47	U.S. credits and other long-term assets	-24	-63	-78	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	84	382	274	28	85	100	.....	.....	72	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	35	-7	33	-15	-7	32	-7	-4	18	.....	.....	.....
50	U.S. private assets, net	-69,062	-54,338	-94,687	-67,892	-60,488	-93,919	-44,109	-68,083	-55,833	-15,338	-3,360	-12,817
51	Direct investment	-36,057	-13,729	-20,512	-34,036	-11,636	-18,019	-16,201	-2,205	-4,546	-5,058	-5,511	-5,709
52	Foreign securities	-28,791	-22,186	-37,141	-28,223	-21,494	-37,324	-27,050	-20,496	-32,434	-12,506	-1,110	-3,766
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	17,670	21,517	-23,573	20,292	1,781	-26,749	11,166	-110	-19,150	3,254	-3,690	-522
54	U.S. claims reported by U.S. banks, not included elsewhere	-21,884	-39,940	-13,461	-25,925	-29,139	-11,827	-12,024	-45,272	297	-1,028	6,951	-2,820
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	64,824	147,403	147,831	31,197	130,848	146,259	12,672	113,169	105,260	17,127	12,344	11,568
56	Foreign official assets in the United States, net	22,534	4,545	11,461	(18)	(18)	(18)	(18)	(18)	(18)	-114	968	-813
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	-277	-93	-41	-213	19	-49	-16	-32	-75	23	5	25
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	42,290	142,858	136,370	(18)	(18)	(18)	(18)	(18)	(18)	17,241	11,376	12,381
64	Direct investment	5,924	28,916	17,726	4,873	29,431	17,683	1,471	16,624	4,519	17,843	6,265	5,219
65	U.S. Treasury securities	-2,438	3,704	32,947	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	35,222	54,718	82,478	31,659	50,488	77,279	23,373	40,067	62,613	-2,115	5,390	1,705
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-12,544	15,147	28,068	-19,860	13,208	30,955	-15,794	10,746	34,077	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	16,126	40,373	-24,849	14,738	18,370	18,20,391	18,3,638	18,45,764	18,4,126	928	-320	-1,695
70	Statistical discrepancy (sum of above items with sign reversed)	41,581	-57,242	-15,206	68,860	-38,897	-19,457	40,408	-39,546	-41,538	9,319	4,209	12,190
Memoranda:													
71	Balance on goods (lines 3 and 20)	-33,537	-33,734	-36,673	-28,429	-28,342	-30,988	-3,152	-2,212	-3,689	-17,590	-17,732	-17,163
72	Balance on services (lines 4 and 21)	-229	1,145	3,710	19	877	3,245	756	1,317	1,991	2,241	737	2,706
73	Balance on goods and services (lines 2 and 19)	-33,766	-32,589	-32,963	-28,410	-27,465	-27,743	-2,396	-895	-1,698	-15,349	-16,995	-14,457
74	Balance on income (lines 12 and 29)	-2,872	-3,949	-3,923	-3,583	-4,599	-4,861	-7,009	-5,362	-6,504	4,297	3,709	3,545
75	Unilateral current transfers, net (line 35)	-528	703	-956	-23	720	-186	449	730	231	-82	64	-47
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-37,166	-35,835	-37,842	-32,016	-31,344	-32,790	-8,956	-5,527	-7,971	-11,134	-13,222	-10,959

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See footnotes on page D-63.

Source: Table 11 in "U.S. International Transactions, 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Latin America and Other Western Hemisphere			Mexico ¹⁵			Japan		
		2004			2004			2004		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account										
1	Exports of goods and services and income receipts	72,008	75,468	80,577	34,853	35,247	37,224	26,211	27,002	27,612
2	Exports of goods and services	56,918	58,916	61,424	32,088	32,690	34,278	21,492	22,057	22,437
3	Goods, balance-of-payments basis ²	42,606	42,915	45,709	27,539	27,907	29,291	13,329	12,799	13,491
4	Services ³	14,312	16,001	15,715	4,549	4,783	4,987	8,163	9,258	8,946
5	Transfers under U.S. military agency sales contracts ⁴	118	84	82	4	1	1	115	106	104
6	Travel	4,605	5,514	5,144	1,572	1,641	1,829	2,097	2,736	2,339
7	Passenger fares	1,215	1,338	1,373	348	356	395	672	887	802
8	Other transportation	1,071	1,159	1,115	265	294	266	941	917	945
9	Royalties and license fees ⁵	941	982	1,059	313	325	354	1,740	1,750	1,870
10	Other private services ⁵	6,319	6,879	6,900	2,042	2,161	2,138	2,582	2,846	2,870
11	U.S. Government miscellaneous services	43	45	42	5	5	4	16	16	16
12	Income receipts	15,090	16,552	19,153	2,765	2,557	2,946	4,719	4,945	5,175
13	Income receipts on U.S.-owned assets abroad	15,038	16,500	19,101	2,758	2,550	2,939	4,701	4,927	5,157
14	Direct investment receipts	8,508	8,596	9,276	2,237	2,006	2,324	2,853	2,939	2,966
15	Other private receipts	6,440	7,855	9,727	517	540	611	1,848	1,987	2,191
16	U.S. Government receipts	90	49	98	4	4	4	.....	1	.....
17	Compensation of employees	52	52	52	7	7	7	18	18	18
18	Imports of goods and services and income payments	-89,493	-93,943	-99,606	-45,179	-45,072	-47,456	-48,889	-49,786	-53,041
19	Imports of goods and services	-77,431	-79,821	-82,583	-42,913	-42,372	-44,680	-37,323	-37,656	-39,957
20	Goods, balance-of-payments basis ²	-63,513	-65,353	-68,729	-39,742	-39,300	-41,335	-32,029	-32,301	-34,047
21	Services ³	-13,918	-14,468	-13,854	-3,171	-3,072	-3,345	-5,294	-5,355	-5,910
22	Direct defense expenditures	-60	-121	-90	-3	-4	-4	-402	-414	-390
23	Travel	-4,987	-5,369	-4,936	-2,040	-1,911	-2,203	-708	-670	-644
24	Passenger fares	-1,025	-1,063	-752	-215	-234	-188	-172	-175	-290
25	Other transportation	-1,152	-1,158	-1,236	-255	-256	-270	-1,400	-1,547	-1,657
26	Royalties and license fees ⁵	-367	-329	-345	-33	-36	-45	-1,465	-1,411	-1,666
27	Other private services ⁵	-6,149	-6,263	-6,348	-570	-581	-587	-1,096	-1,088	-1,213
28	U.S. Government miscellaneous services	-178	-165	-147	-55	-50	-48	-51	-50	-50
29	Income payments	-12,062	-14,122	-17,023	-2,266	-2,700	-2,776	-11,566	-12,130	-13,084
30	Income payments on foreign-owned assets in the United States	-10,298	-12,255	-15,160	-538	-877	-975	-11,547	-12,113	-13,056
31	Direct investment payments	-1,082	-1,132	-1,430	26	-151	-105	-3,049	-3,259	-3,264
32	Other private payments	-7,097	-8,727	-11,177	-230	-323	-446	-1,870	-1,965	-2,499
33	U.S. Government payments	-2,119	-2,296	-2,553	-334	-403	-424	-6,628	-6,889	-7,293
34	Compensation of employees	-1,764	-1,867	-1,863	-1,728	-1,823	-1,801	-19	-17	-28
35	Unilateral current transfers, net	-7,427	-5,885	-7,960	-1,912	-1,983	-2,019	12	2	157
36	U.S. Government grants ⁴	-466	-689	-363	-8	-8	-6	.....	.....	.....
37	U.S. Government pensions and other transfers	-202	-212	-290	.....	.....	.....	-38	-38	-28
38	Private remittances and other transfers ⁶	-6,759	-4,984	-7,307	-1,904	-1,975	-2,013	50	40	185
Capital and financial account										
Capital account										
39	Capital account transactions, net	-12	-18	-64	-4	-5	-4	6	6	7
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-20,947	-43,424	-85,531	1,062	-2,760	-3,408	-14,795	-20,694	-20,882
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	-1	-1	.....
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	-1	-1	.....
46	U.S. Government assets, other than official reserve assets, net	95	201	75	8	12	8	.....	-1	7
47	U.S. credits and other long-term assets	-128	-90	-100	-3	-1	-2	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	122	307	162	11	13	10	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	101	-16	13	.....	.....	.....	.....	-1	7
50	U.S. private assets, net	-21,042	-43,625	-85,606	1,054	-2,772	-3,416	-14,794	-20,692	-20,889
51	Direct investment	-2,263	-8,445	1,728	-2,204	-1,532	-2,010	-3,453	-3,867	-2,324
52	Foreign securities	6,420	7,498	495	1,894	1	-593	2,639	-6,095	-6,321
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-9,284	-30,510	-43,266	-82	-359	-8	-821	-32	-492
54	U.S. claims reported by U.S. banks, not included elsewhere	-15,915	-12,168	-44,563	1,446	-882	-805	-13,159	-10,698	-11,752
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	94,528	15,365	161,515	8,635	6,526	9,238	60,583	39,588	35,264
56	Foreign official assets in the United States, net	7,786	3,841	4,261	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. Government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	60	51	95	-4	-1	-1	-83	423	-212
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	86,742	11,524	157,254	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	1,736	-2,324	-55	-419	-243	590	3,936	3,421	4,383
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	13,472	19,995	33,768	618	7,703	5,825	21,243	3,170	29,878
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(¹⁷)	(¹⁷)	(¹⁷)	409	180	-7	-792	758	773
69	U.S. liabilities reported by U.S. banks, not included elsewhere	36,159	-1,949	140,530	¹⁸ 8,031	¹⁸ -1,113	¹⁸ 28,831	¹⁸ 36,279	¹⁸ 31,816	¹⁸ 442
70	Statistical discrepancy (sum of above items with sign reversed)	-48,657	52,437	-48,931	2,545	8,047	6,425	-23,128	3,882	10,883
Memoranda:										
71	Balance on goods (lines 3 and 20)	-20,907	-22,438	-23,020	-12,203	-11,393	-12,044	-18,700	-19,502	-20,556
72	Balance on services (lines 4 and 21)	394	1,533	1,861	1,378	1,711	1,642	2,869	3,903	3,036
73	Balance on goods and services (lines 2 and 19)	-20,513	-20,905	-21,159	-10,825	-9,682	-10,402	-15,831	-15,599	-17,520
74	Balance on income (lines 12 and 29)	3,028	2,430	2,130	499	-143	170	-6,847	-7,185	-7,909
75	Unilateral current transfers, net (line 35)	-7,427	-5,885	-7,960	-1,912	-1,983	-2,019	12	2	157
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-24,912	-24,360	-26,989	-12,238	-11,808	-12,251	-22,666	-22,782	-25,272

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2004			2004			2004		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account										
1	Exports of goods and services and income receipts	7,144	7,560	7,740	74,216	78,583	78,692	10,320	10,424	10,677
2	Exports of goods and services	5,087	5,452	5,371	63,488	66,052	66,096	1,615	1,655	1,755
3	Goods, balance-of-payments basis ²	3,327	3,629	3,721	46,952	47,815	49,227			
4	Services ³	1,760	1,823	1,650	16,536	18,237	16,869	1,615	1,655	1,755
5	Transfers under U.S. military agency sales contracts ⁴	35	53	51	2,401	2,156	2,205			
6	Travel	548	615	421	2,969	3,417	2,313			
7	Passenger fares	134	128	102	281	301	291			
8	Other transportation	92	108	108	3,100	3,176	3,175	197	187	203
9	Royalties and license fees ⁵	264	253	281	1,971	2,038	2,158	653	666	740
10	Other private services ⁵	684	664	685	5,750	7,084	6,648	765	802	812
11	U.S. Government miscellaneous services	3	2	2	64	65	79			
12	Income receipts	2,057	2,108	2,369	10,728	12,531	12,596	8,705	8,769	8,922
13	Income receipts on U.S.-owned assets abroad	2,050	2,101	2,362	10,624	12,426	12,426	8,267	8,293	8,422
14	Direct investment receipts	1,526	1,563	1,789	9,021	10,550	10,520	5,701	5,705	5,684
15	Other private receipts	524	538	573	1,410	1,552	1,722	2,476	2,490	2,627
16	U.S. Government receipts				193	324	248	90	98	111
17	Compensation of employees	7	7	7	104	105	106	438	476	500
18	Imports of goods and services and income payments	-3,838	-4,557	-4,715	-143,558	-159,553	-164,748	-4,701	-5,554	-5,369
19	Imports of goods and services	-2,668	-2,994	-3,164	-134,892	-150,362	-153,969	-1,113	-1,900	-1,182
20	Goods, balance-of-payments basis ²	-1,751	-1,972	-2,119	-119,832	-135,405	-138,701			
21	Services ³	-917	-1,022	-1,045	-15,060	-14,957	-15,268	-1,113	-1,900	-1,182
22	Direct defense expenditures	-58	-67	-60	-3,677	-3,559	-3,562			
23	Travel	-294	-286	-273	-3,284	-2,816	-2,751			
24	Passenger fares	-142	-179	-184	-1,543	-1,604	-1,519			
25	Other transportation	-64	-75	-77	-3,869	-4,148	-4,476	-825	-810	-858
26	Royalties and license fees ⁵	-20	-34	-41	-60	-65	-62	-258	-1,059	-293
27	Other private services ⁵	-331	-366	-402	-2,418	-2,554	-2,674	-29	-30	-30
28	U.S. Government miscellaneous services	-8	-15	-8	-209	-211	-224	-1	-1	-1
29	Income payments	-1,170	-1,563	-1,551	-8,666	-9,191	-10,779	-3,588	-3,654	-4,187
30	Income payments on foreign-owned assets in the United States	-1,167	-1,560	-1,547	-8,505	-9,055	-10,539	-3,588	-3,654	-4,187
31	Direct investment payments	-732	-1,105	-957	-500	-372	-671	-2,642	-2,672	-2,701
32	Other private payments	-330	-358	-484	-2,032	-2,306	-3,071	-915	-949	-1,445
33	U.S. Government payments	-105	-97	-106	-5,973	-6,377	-6,797	-31	-33	-41
34	Compensation of employees	-3	-3	-4	-161	-136	-240			
35	Unilateral current transfers, net	-53	-58	-69	-7,620	-7,876	-8,034	-1,819	-1,993	-2,539
36	U.S. Government grants ⁴				-3,795	-3,506	-4,583	-164	-188	-115
37	U.S. Government pensions and other transfers	-16	-16	-16	-143	-143	-149	-203	-361	-1,194
38	Private remittances and other transfers ⁶	-37	-42	-53	-3,682	-4,227	-3,302	-1,452	-1,444	-1,230
Capital and financial account										
Capital account										
39	Capital account transactions, net	-7	-8	-7	-197	-231	-195			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	2,011	2,316	-32,856	8,059	-3,082	-11,541	-1,680	-7,609	-7,264
41	U.S. official reserve assets, net							1,255	578	880
42	Gold ⁷									
43	Special drawing rights							-90	-98	-110
44	Reserve position in the International Monetary Fund							1,345	676	990
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				53	219	487	-245	-741	-244
47	U.S. credits and other long-term assets				-271	-376	-105	-245	-741	-244
48	Repayments on U.S. credits and other long-term assets ⁸				338	610	592			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-14	-15				
50	U.S. private assets, net	2,011	2,316	-32,856	8,006	-3,301	-12,028	-2,690	-7,446	-7,900
51	Direct investment	-1,394	1,316	(¹⁹)	-7,310	-9,758	(¹⁹)	-5,701	-5,705	-5,684
52	Foreign securities	-1,703	-1,237	25,008	7,208	2,825	-5,058	-111	15	-399
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,235	2,483	¹⁹ -55,315	-1,932	785	¹⁹ -9,200			
54	U.S. claims reported by U.S. banks, not included elsewhere	1,873	-246	-2,549	10,040	2,847	2,230	3,122	-1,756	-1,817
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	3,319	-4,899	26,567	21,986	45,262	67,025	10,195	3,093	7,558
56	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)		101	8
57	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
58	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
59	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
60	Other U.S. Government liabilities ¹¹	43	8	34	145	6	-495		101	8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
62	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
63	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	10,195	2,992	7,550
64	Direct investment	2,907	-3,124	2,655	-603	1,908	780	2,642	2,672	2,701
65	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	591	152	10,952	19,890	9,100	11,480	540	496	-105
67	U.S. currency							8,754	2,560	5,313
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-400	352	89	268	326	-29			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 178	¹⁸ -2,287	¹⁸ 12,837	¹⁸ 2,286	¹⁸ 33,922	¹⁸ 55,289	¹⁸ -1,741	¹⁸ -2,736	¹⁸ -359
70	Statistical discrepancy (sum of above items with sign reversed)	-8,576	-354	3,340	47,114	46,897	38,801	-12,315	1,639	-3,063
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,576	1,657	1,602	-72,880	-87,590	-89,474			
72	Balance on services (lines 4 and 21)	843	801	605	1,476	3,280	1,601	502	-245	573
73	Balance on goods and services (lines 2 and 19)	2,419	2,458	2,207	-71,404	-84,310	-87,873	502	-245	573
74	Balance on income (lines 12 and 29)	887	545	818	2,062	3,340	1,817	5,117	5,115	4,735
75	Unilateral current transfers, net (line 35)	-53	-58	-69	-7,620	-7,876	-8,034	-1,819	-1,993	-2,539
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	3,253	2,945	2,956	-76,962	-88,846	-94,090	3,800	2,877	2,769

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

Line		2003	2004 ^p	Not seasonally adjusted								Seasonally adjusted							
				2003			2004					2003			2004				
				II	III	IV	I	II	III ^r	IV ^p	II	III	IV	I ^r	II ^r	III ^r	IV ^p		
1	Exports of private services	294,080	325,245	68,503	77,553	78,313	77,432	78,552	85,292	83,969	70,704	73,977	77,887	78,824	81,015	81,586	83,820		
2	Travel (table E.2, line 6)	64,509	74,768	14,518	19,220	17,169	16,103	18,879	21,515	18,271	14,360	16,216	18,071	18,001	18,740	18,547	19,480		
3	Passenger fares (table E.2, line 7)	15,693	18,939	3,440	4,561	4,238	4,183	4,535	5,316	4,905	3,522	4,036	4,310	4,534	4,724	4,760	4,921		
4	Other transportation (table E.2, line 8)	31,833	37,047	7,777	8,215	8,489	8,653	9,260	9,624	9,510	7,709	7,893	8,548	9,070	9,215	9,150	9,612		
5	Freight	14,099	15,730	3,611	3,454	3,773	3,940	3,996	3,724	4,070	3,587	3,465	3,723	4,011	3,969	3,735	4,015		
6	Port services	17,734	21,317	4,166	4,761	4,716	4,713	5,264	5,900	5,440	4,122	4,428	4,825	5,059	5,246	5,415	5,597		
7	Royalties and license fees (table E.2, line 9)	48,227	51,341	11,779	11,914	13,248	12,136	12,422	12,663	14,120	11,943	12,175	12,481	12,478	12,586	12,950	13,326		
8	Affiliated	35,924	38,572	8,721	8,813	10,112	8,979	9,243	9,457	10,893	8,885	9,074	9,345	9,321	9,407	9,744	10,099		
9	U.S. parents' receipts	32,500	35,699	8,007	7,923	9,030	8,378	8,558	8,792	9,971	8,041	8,167	8,516	8,636	8,600	9,070	9,392		
10	U.S. affiliates' receipts	3,424	2,873	714	890	1,082	601	685	665	927	844	907	829	685	807	674	707		
11	Unaffiliated	12,303	12,769	3,058	3,101	3,136	3,157	3,179	3,206	3,227	3,058	3,101	3,136	3,157	3,179	3,206	3,227		
12	Industrial processes ¹	4,775	5,011	1,179	1,225	1,251	1,255	1,254	1,254	1,248	1,179	1,225	1,251	1,255	1,254	1,256	1,248		
13	Other ²	7,528	7,758	1,879	1,877	1,885	1,901	1,925	1,952	1,979	1,879	1,877	1,885	1,901	1,925	1,952	1,979		
14	Other private services (table E.2, line 10)	133,818	143,150	30,989	33,643	35,169	36,357	33,456	36,174	37,163	33,170	33,657	34,477	34,741	35,750	36,179	36,481		
15	Affiliated services	48,450	51,145	11,547	11,797	14,022	11,644	12,300	12,718	14,483	12,031	12,154	12,574	12,289	12,787	13,091	12,979		
16	U.S. parents' receipts	27,674	29,062	6,743	6,634	7,929	6,806	7,099	7,122	8,035	6,847	6,890	7,293	7,103	7,199	7,394	7,366		
17	U.S. affiliates' receipts	20,776	22,083	4,804	5,163	6,093	4,838	5,201	5,596	6,448	5,184	5,264	5,281	5,186	5,588	5,697	5,613		
18	Unaffiliated services	85,368	92,005	19,442	21,846	21,147	24,713	21,156	23,456	22,680	21,139	21,503	21,903	22,452	22,963	23,088	23,502		
19	Education	13,399	14,156	1,669	2,182	2,595	1,752	3,884	2,722	3,331	3,390	3,390	3,392	3,477	3,513	3,578	3,586		
20	Financial services	17,637	19,476	4,289	4,450	4,616	4,828	4,869	4,793	4,986	4,289	4,450	4,616	4,828	4,869	4,793	4,986		
21	Insurance, net	4,877	5,277	1,210	1,224	1,249	1,267	1,302	1,335	1,373	1,210	1,224	1,249	1,267	1,302	1,335	1,373		
22	Telecommunications	5,477	5,852	1,354	1,382	1,414	1,433	1,455	1,473	1,491	1,354	1,382	1,414	1,433	1,455	1,473	1,491		
23	Business, professional, and technical services	29,084	31,458	7,269	7,316	7,440	7,638	7,848	7,919	8,053	7,269	7,316	7,440	7,638	7,848	7,919	8,053		
24	Other unaffiliated services ³	14,894	15,785	3,651	3,803	3,834	3,748	3,929	4,053	4,055	3,686	3,742	3,793	3,807	3,973	3,991	4,014		
25	Imports of private services	228,216	259,677	56,498	61,355	58,609	58,238	66,348	69,555	65,356	54,789	57,995	59,927	62,475	64,363	65,852	66,988		
26	Travel (table E.2, line 23)	56,613	64,590	14,286	16,868	13,230	13,206	18,118	19,041	14,225	12,790	14,409	15,102	15,574	16,351	16,378	16,287		
27	Passenger fares (table E.2, line 24)	20,957	23,310	5,347	6,163	4,949	5,033	6,236	6,612	5,429	4,875	5,512	5,563	5,608	5,779	5,900	6,023		
28	Other transportation (table E.2, line 25)	44,768	54,173	11,242	11,668	11,610	12,378	13,237	13,803	14,755	11,109	11,312	11,551	13,055	13,056	13,402	14,680		
29	Freight	31,775	39,399	8,112	8,384	8,307	8,925	9,625	10,085	10,764	8,023	8,155	8,228	9,438	9,498	9,829	10,634		
30	Port services	12,995	14,774	3,130	3,284	3,303	3,453	3,612	3,718	3,991	3,086	3,158	3,324	3,617	3,558	3,573	4,026		
31	Royalties and license fees (table E.2, line 26)	20,049	22,868	4,726	5,180	5,663	5,072	5,393	6,319	6,084	4,912	5,204	5,304	5,225	5,618	6,318	5,708		
32	Affiliated	16,407	18,234	3,825	4,263	4,727	4,126	4,437	4,561	5,110	4,011	4,287	4,368	4,279	4,662	4,560	4,734		
33	U.S. parents' payments	2,658	2,801	651	669	701	666	691	711	733	651	669	701	666	691	711	733		
34	U.S. affiliates' payments	13,749	15,433	3,174	3,594	4,026	3,460	3,746	3,850	4,377	3,360	3,618	3,667	3,613	3,971	3,849	4,001		
35	Unaffiliated	3,642	4,634	901	917	936	946	956	1,758	974	901	917	936	946	956	1,758	974		
36	Industrial processes ¹	2,188	2,342	543	551	560	570	580	591	601	543	551	560	570	580	591	601		
37	Other ²	1,453	2,293	358	366	376	376	376	1,168	373	358	366	376	376	376	1,168	373		
38	Other private services (table E.2, line 27)	85,829	94,736	20,897	21,476	23,157	22,549	23,364	23,780	25,043	21,103	21,558	22,407	23,013	23,559	23,854	24,310		
39	Affiliated services	35,497	38,877	8,538	8,423	10,076	9,092	9,492	9,480	10,813	8,748	9,258	9,405	9,692	9,773	10,007			
40	U.S. parents' payments	18,606	21,575	4,517	4,649	5,354	4,897	5,250	5,249	6,179	4,615	4,674	4,878	5,270	5,326	5,248	5,731		
41	U.S. affiliates' payments	16,891	17,302	4,021	3,774	4,722	4,195	4,242	4,231	4,634	4,133	4,035	4,380	4,135	4,366	4,525	4,276		
42	Unaffiliated services	50,332	55,859	12,359	13,053	13,081	13,457	13,872	14,300	14,230	12,355	12,849	13,149	13,608	13,867	14,081	14,303		
43	Education	2,696	2,879	676	887	618	550	721	946	662	671	682	686	701	716	727	735		
44	Financial services	4,236	4,902	997	1,103	1,107	1,261	1,243	1,189	1,209	997	1,103	1,107	1,261	1,243	1,189	1,209		
45	Insurance, net	26,702	29,979	6,569	6,807	7,021	7,229	7,412	7,586	7,753	6,569	6,807	7,021	7,229	7,412	7,586	7,753		
46	Telecommunications	4,799	4,982	1,196	1,207	1,214	1,221	1,236	1,254	1,271	1,196	1,207	1,214	1,221	1,236	1,254	1,271		
47	Business, professional, and technical services	10,960	12,119	2,691	2,810	2,875	2,951	3,015	3,075	3,078	2,691	2,810	2,875	2,951	3,015	3,075	3,078		
48	Other unaffiliated services ³	938	998	231	240	247	246	246	250	256	231	240	247	246	246	250	256		
Supplemental data on insurance transactions:																			
49	Premiums received ⁴	13,139	14,550	3,259	3,286	3,347	3,447	3,568	3,700	3,835	3,259	3,286	3,347	3,447	3,568	3,700	3,835		
50	Actual losses paid	8,548	8,975	2,120	2,157	2,188	2,213	2,235	2,254	2,273	2,120	2,157	2,188	2,213	2,235	2,254	2,273		
51	Premiums paid ⁴	57,561	64,193	14,149	14,714	15,187	15,571	15,904	16,210	16,508	14,149	14,714	15,187	15,571	15,904	16,210	16,508		
52	Actual losses recovered	34,787	40,251	8,655	8,751	8,843	8,959	9,070	12,885	9,337	8,655	8,751	8,843	8,959	9,070	12,885	9,337		
Memoranda:																			
53	Balance on goods (table E.2, line 71)	-547,552	-665,477	-133,436	-146,514	-142,076	-138,816	-162,038	-179,339	-185,284	-135,533	-134,635	-139,441	-151,054	-163,866	-167,015	-183,542		
54	Balance on private services (line 1 minus line 25)	65,864	65,568	12,005	16,198	19,704	19,194	12,204	15,737	18,433	15,915	15,982	17,960	16,349	16,652	15,734	16,832		
55	Balance on goods and private services (lines 53 and 54)	-481,688	-599,909	-121,431	-130,316	-122,372	-119,622	-149,834	-163,602	-166,851	-119,618	-118,653	-121,481	-134,705	-147,214	-151,281	-166,710		

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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 expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.
4. These reflect the premiums explicitly charged by, or paid to, insurers and reinsurers.
Source: Table 3 in "U.S. International Transactions, 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

Footnotes to Tables E.2. and E.3.

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

F. Investment Tables

Table F.1. International Investment Position of the United States at Yearend, 2002 and 2003

[Millions of dollars]

Line	Type of investment	Position, 2002 ^r	Changes in position in 2003				Total (a+b+c+d)	Position, 2003 ^p
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24).....	-2,233,018	-545,759	37,112	255,457	55,526	-197,664	-2,430,682
2	With direct investment positions at market value (line 4 less line 25).....	-2,553,407	-545,759	-13,696	397,918	63,954	-97,583	-2,650,990
U.S.-owned assets abroad:								
3	With direct investment at current cost (lines 5+10+15).....	6,413,535	283,414	355,668	327,520	-177,445	789,157	7,202,692
4	With direct investment at market value (lines 5+10+16).....	6,613,320	283,414	676,650	468,722	-178,138	1,250,648	7,863,968
5	U.S. official reserve assets.....	158,602	-1,523	18,059	8,438	1	24,975	183,577
6	Gold.....	90,806	(³) 18,059			(⁴) 1	18,060	108,866
7	Special drawing rights.....	12,166	-601		1,073		472	12,638
8	Reserve position in the International Monetary Fund.....	21,979	-1,494		2,050		556	22,535
9	Foreign currencies.....	33,651	572		5,315		5,887	39,538
10	U.S. Government assets, other than official reserve assets.....	85,309	-537				-537	84,772
11	U.S. credits and other long-term assets ⁵	82,682	-702				-702	81,980
12	Repayable in dollars.....	82,406	-700				-700	81,706
13	Other ⁶	276	-2				-2	274
14	U.S. foreign currency holdings and U.S. short-term assets.....	2,627	165				165	2,792
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23).....	6,169,624	285,474	337,609	319,082	-177,446	764,719	6,934,343
16	With direct investment at market value (lines 18+19+22+23).....	6,369,409	285,474	658,591	460,284	-178,139	1,226,210	7,595,619
Direct investment abroad:								
17	At current cost.....	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18	At market value.....	2,039,780	173,799	330,454	199,958	-13,702	690,509	2,730,289
19	Foreign securities.....	1,846,879	72,337	328,137	227,021		627,495	2,474,374
20	Bonds.....	501,762	-28,094	3,209	25,253		368	502,130
21	Corporate stocks.....	1,345,117	100,431	324,928	201,768		627,127	1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	908,024	28,932		18,093	-340,377	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere.....	1,574,726	10,406		15,212	175,940	201,558	1,776,284
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33).....	8,646,553	829,173	318,556	72,063	-232,971	986,821	9,633,374
25	With direct investment at market value (lines 26+34).....	9,166,727	829,173	690,346	70,804	-242,092	1,348,231	10,514,958
Foreign official assets in the United States:								
26	U.S. Government securities.....	954,896	194,568	-16,845		12,410	190,133	1,145,029
27	U.S. Treasury securities.....	796,449	169,685	-13,947		4,476	160,214	956,663
28	Other.....	158,447	24,883	-2,898		7,934	29,919	188,366
29	Other U.S. Government liabilities ⁷	17,144	-564				-564	16,580
30	U.S. liabilities reported by U.S. banks, not included elsewhere.....	144,646	49,420			-3,465	45,955	190,601
31	Other foreign official assets.....	96,037	5,149	20,765			25,914	121,951
Other foreign assets:								
32	With direct investment at current cost (lines 35+37+38+41+42+43).....	7,433,830	580,600	314,636	72,063	-241,916	725,383	8,159,213
33	With direct investment at market value (lines 36+37+38+41+42+43).....	7,954,004	580,600	686,426	70,804	-251,037	1,086,793	9,040,797
Direct investment in the United States:								
34	At current cost.....	1,505,171	39,890	6,460	1,259	1,175	48,784	1,553,955
35	At market value.....	2,025,345	39,890	378,250		-7,946	410,194	2,435,539
36	U.S. Treasury securities.....	457,670	113,432	-11,612		-16,948	84,872	542,542
37	U.S. securities other than U.S. Treasury securities.....	2,786,647	250,981	319,788	48,437	-14,803	604,403	3,391,050
38	Corporate and other bonds.....	1,600,414	213,718	5,205	48,437	-14,803	252,557	1,852,971
39	Corporate stocks.....	1,186,233	37,263	314,583			351,846	1,538,079
40	U.S. currency.....	301,268	16,640				16,640	317,908
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	864,632	84,014		11,269	-493,372	-398,089	466,543
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,518,442	75,643		11,098	282,032	368,773	1,887,215

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

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

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

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

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

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

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

Source: Table 1 in "The International Investment Position of the United States at Yearend 2003" in the July 2004 SURVEY OF CURRENT BUSINESS.

Table F.2. U.S. Direct Investment Abroad: Selected Items by Country of Foreign Affiliate and by Industry of Foreign Affiliate, 2000-2003

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
All countries, all industries	1,316,247	1,460,352	1,601,414	1,788,911	142,627	124,873	115,340	151,884	133,692	110,029	126,694	164,712
By country of foreign affiliate												
Canada	132,472	152,601	170,169	192,409	16,899	16,841	11,534	13,826	16,181	11,836	12,697	17,354
Europe	687,320	771,936	848,599	963,087	77,976	65,580	69,665	99,191	65,574	53,524	62,467	81,751
<i>Of which:</i>												
France	42,628	40,125	42,999	47,914	1,967	476	3,324	1,504	2,370	1,697	2,428	4,339
Germany	55,508	63,396	67,404	80,163	3,811	11,823	-216	8,676	4,736	3,407	2,519	4,062
Ireland	35,903	39,541	46,617	55,463	9,823	2,437	5,663	9,093	5,773	5,161	6,245	8,281
Netherlands	115,429	147,687	164,217	178,933	961	12,025	14,633	14,968	13,402	10,922	12,352	15,791
Switzerland	55,377	63,768	71,454	86,435	8,687	4,170	6,683	14,444	5,027	6,636	9,130	10,738
United Kingdom	230,762	228,230	239,219	272,640	28,317	7,890	16,852	30,455	19,099	9,612	10,570	13,756
Latin America and Other Western Hemisphere	266,576	279,611	284,561	304,023	23,212	25,691	6,428	13,171	19,796	18,006	17,146	24,552
<i>Of which:</i>												
Bermuda	60,114	84,969	80,048	84,609	9,363	7,007	-1,991	1,832	6,446	5,250	4,035	6,320
Brazil	36,717	32,027	27,615	29,915	3,350	113	339	-266	1,621	567	538	1,370
Mexico	39,352	52,544	55,724	61,526	4,203	14,226	5,171	5,667	4,431	4,034	4,349	5,750
United Kingdom Islands, Caribbean	33,451	36,443	49,806	54,507	989	-1,129	2,157	3,057	1,606	3,719	4,542	4,955
Africa	11,891	15,574	16,290	18,960	716	2,438	1,443	2,211	2,010	1,554	1,873	2,864
Middle East	10,863	13,212	14,671	16,942	1,375	1,397	1,703	2,093	2,272	1,545	1,876	2,645
Asia and Pacific	207,125	227,418	267,125	293,490	22,449	12,927	24,568	21,392	27,861	23,564	30,636	35,546
<i>Of which:</i>												
Australia	34,838	27,778	34,409	40,985	890	-751	5,139	3,881	3,415	1,503	2,207	3,707
Hong Kong	27,447	32,494	41,571	44,323	4,922	4,787	1,687	1,725	5,163	4,897	4,839	5,071
Japan	57,091	55,651	65,939	73,435	4,295	-4,731	7,877	5,800	5,988	4,892	6,342	9,167
Singapore	24,133	40,764	52,449	57,589	3,688	5,593	4,377	5,699	4,045	3,334	8,558	6,974
By industry of foreign affiliate												
Mining	72,111	79,392	86,564	98,669	2,174	15,590	7,949	9,816	13,164	9,262	9,503	12,786
Utilities	21,964	25,528	24,330	26,907	2,466	2,887	-835	-213	1,610	2,068	1,902	1,991
Manufacturing	343,899	328,030	339,391	378,033	43,002	25,871	28,002	28,370	42,230	27,603	26,733	36,531
<i>Of which:</i>												
Food	23,497	21,334	18,340	22,717	2,014	1,813	2,210	2,793	2,681	2,597	2,674	3,172
Chemicals	75,807	79,186	81,449	90,341	3,812	10,210	6,332	6,178	11,552	7,161	9,093	10,620
Primary and fabricated metals	21,644	21,814	21,926	22,970	1,233	311	1,244	-169	1,536	1,422	898	1,607
Machinery	22,229	17,655	18,612	21,380	2,659	-812	220	2,405	2,257	1,313	1,974	2,043
Computers and electronic products	59,909	58,651	53,601	57,596	17,303	4,107	1,179	3,061	8,860	4,335	2,504	5,394
Electrical equipment, appliances, and components	10,005	9,552	9,030	9,657	2,100	1,129	269	772	1,079	669	522	739
Transportation equipment	49,887	40,487	44,820	45,372	7,814	1,861	2,471	1,517	4,107	2,148	612	1,802
Wholesale trade	93,936	112,946	124,686	140,579	11,938	15,712	3,841	12,802	14,198	13,706	12,905	19,583
Information	52,345	42,996	39,812	47,525	16,531	-2,838	-1,886	5,578	-964	-3,084	535	5,474
Depository institutions (banking)	40,152	55,620	56,595	63,655	-1,274	10,326	-1,976	693	2,191	2,343	1,288	2,356
Finance (except depository institutions) and insurance	217,086	240,272	264,680	299,805	21,659	2,854	14,643	30,149	15,210	9,224	13,946	19,165
Professional, scientific, and technical services	32,868	34,306	34,907	40,599	5,441	3,739	1,167	4,497	3,548	1,741	2,481	4,623
Other industries	441,886	541,263	630,450	693,138	40,690	50,731	64,434	60,191	42,504	47,166	57,401	62,203

NOTE: In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

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, 2003" in the September 2004 SURVEY OF CURRENT BUSINESS.

Table F.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2002

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	6,865,705	2,973,212	217,660	184,499	217,673	9,695.9	6,209,829	2,548,625	204,802	611,456	177,213	199,349	8,183.9
By country of foreign affiliate													
Canada	514,250	359,620	13,624	58,373	80,860	1,124.1	484,796	336,830	14,430	71,139	56,528	74,646	1,062.4
Europe	4,103,349	1,479,547	124,084	43,491	41,796	4,118.4	3,838,231	1,322,029	119,306	342,291	42,326	41,047	3,685.7
<i>Of which:</i>													
France	212,778	139,456	3,166	4,131	3,296	583.2	187,698	125,929	3,467	35,864	3,585	3,201	543.6
Germany	351,566	242,206	6,206	7,207	4,983	653.0	311,825	205,713	3,913	60,738	7,111	4,979	615.6
Netherlands	534,795	141,606	19,994	7,771	(D)	230.6	507,950	113,151	18,884	21,406	7,477	2,166	179.9
United Kingdom	1,581,483	389,292	8,098	9,829	6,464	1,219.4	1,526,337	371,645	13,590	105,056	9,796	6,441	1,121.5
Latin America and Other Western Hemisphere	994,055	365,977	34,947	42,283	49,931	1,990.0	860,328	308,180	32,264	61,400	41,023	47,194	1,594.3
<i>Of which:</i>													
Brazil	101,114	68,155	-5,015	3,118	1,807	391.1	79,611	58,787	-3,531	10,865	2,991	1,673	336.7
Mexico	142,566	137,055	6,026	32,970	41,902	1,041.5	113,128	112,443	4,834	22,233	32,011	40,255	841.2
Africa	77,632	42,294	3,120	931	(D)	218.7	61,954	33,827	2,505	13,409	767	4,960	139.0
Middle East	59,623	32,763	4,139	663	(D)	87.9	28,915	15,399	1,889	6,577	603	633	59.5
Asia and Pacific	1,116,796	693,011	37,747	38,759	39,369	2,156.7	935,605	532,360	34,408	116,641	35,967	30,870	1,643.0
<i>Of which:</i>													
Australia	154,272	74,142	3,819	3,882	1,353	320.6	142,725	61,028	3,414	19,511	3,783	1,352	255.3
Japan	431,911	251,924	8,535	10,657	9,785	503.7	328,460	150,181	7,052	34,606	9,501	1,973	246.1
By industry of foreign affiliate													
Mining	298,637	104,463	17,166	1,124	12,516	167.5	275,111	94,171	14,193	58,175	1,050	11,622	149.2
Utilities	142,367	60,632	-301	8	3	101.4	100,498	40,570	-1,614	7,582	8	3	70.7
Manufacturing	1,343,683	1,415,463	61,180	127,658	186,483	5,062.8	1,143,805	1,208,610	54,798	316,621	122,573	169,379	4,317.8
<i>Of which:</i>													
Food	76,557	99,819	3,846	4,378	4,498	418.4	67,856	90,281	3,409	19,626	4,036	4,405	372.9
Chemicals	345,030	249,099	24,872	17,074	19,132	656.3	310,491	224,473	23,355	67,808	16,354	18,261	599.9
Primary and fabricated metals	64,165	45,828	1,309	2,982	4,048	255.9	58,040	40,063	996	10,991	2,909	3,936	240.7
Machinery	70,477	72,461	3,037	7,070	7,588	385.0	58,745	59,925	2,764	16,753	6,723	6,813	327.3
Computers and electronic products	177,022	210,937	7,514	24,602	37,118	713.1	170,922	206,909	7,989	37,534	24,385	36,894	681.3
Electrical equipment, appliances, and components	32,183	29,132	374	2,216	4,591	250.5	29,173	26,041	372	7,250	2,149	3,695	219.8
Transportation equipment	245,032	357,234	2,216	55,587	89,841	1,075.3	174,618	272,093	1,142	45,316	52,910	76,462	888.8
Wholesale trade	463,176	680,498	19,634	47,045	17,076	823.4	442,458	647,333	18,938	94,447	45,556	16,827	775.9
Information	280,209	166,416	-6,582	908	(D)	646.0	120,348	78,686	-2,759	23,102	797	96	345.2
Finance (except depository institutions) and insurance	2,438,387	212,260	20,105	10	(D)	332.5	2,353,513	198,704	18,706	23,875	10	(D)	310.7
Professional, scientific, and technical services	123,553	84,141	2,758	1,534	(D)	443.9	120,226	79,284	2,556	30,962	1,517	(D)	413.9
Other industries	1,775,694	249,340	103,700	6,212	(D)	2,118.3	1,653,870	201,267	99,985	56,693	5,703	901	1,800.6

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2002" in the July 2004 SURVEY OF CURRENT BUSINESS.

Table F.4. Foreign Direct Investment in the United States: Selected Items by Country of Foreign Parent and by Industry of U.S. Affiliate, 2000-2003

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (-))				Income			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
All countries, all industries	1,256,867	1,343,987	1,340,011	1,378,001	314,007	159,461	62,870	29,772	47,921	3,919	35,984	56,727
By country of foreign parent												
Canada	114,309	92,420	96,437	105,255	27,258	9,173	2,976	9,116	849	-5,223	-909	3,462
Europe	887,014	999,069	982,062	1,000,532	251,041	140,661	45,012	6,572	38,766	13,964	28,989	43,946
<i>Of which:</i>												
France	125,740	154,984	141,400	143,341	51,001	14,546	6,678	5,130	3,633	4,024	4,171	4,808
Germany	122,412	162,314	139,620	148,774	14,054	40,206	-842	407	2,140	-7,787	-3,508	1,726
Luxembourg	58,930	95,299	97,822	104,452	30,864	-21,498	1,288	8,823	4,711	2,414	840	6
Netherlands	138,894	145,554	153,679	146,117	33,517	24,036	5,650	-614	8,776	3,189	4,042	7,934
Switzerland	64,719	129,478	119,338	112,856	12,124	61,789	6,566	-6,993	2,782	1,299	5,867	4,723
United Kingdom	277,613	197,651	218,175	230,374	82,652	2,819	23,941	-1,661	13,347	9,046	11,492	17,604
Latin America and Other Western Hemisphere	53,691	64,842	68,366	69,557	12,741	8,232	1,577	3,525	2,382	-3,748	-592	1,253
<i>Of which:</i>												
Bermuda	18,336	7,316	8,088	5,914	2,965	-6,467	-177	-3,366	-204	-4,868	-2,362	-1,049
Mexico	7,462	6,645	7,483	6,680	5,062	-716	2,099	1,944	-142	-823	35	193
Panama	3,819	4,385	5,394	8,383	-1,087	297	1,572	2,592	647	499	642	1,014
United Kingdom Islands, Caribbean	15,191	25,620	28,260	28,949	3,800	12,961	230	1,841	1,627	1,166	701	175
Africa	2,700	2,346	2,298	2,187	666	-308	34	-50	31	-221	41	3
Middle East	6,506	6,082	7,456	7,931	2,389	-401	1,290	522	241	200	-214	163
Asia and Pacific	192,647	179,228	183,392	192,539	19,912	2,104	11,980	10,086	5,651	-1,053	8,670	7,901
<i>Of which:</i>												
Australia	18,775	19,465	23,136	24,652	4,935	6,490	6,081	4,382	356	-416	555	489
Japan	159,690	149,859	150,499	159,258	7,820	-3,132	6,061	6,495	5,182	-244	7,747	7,530
Singapore	5,087	1,221	650	-162	5,911	-1,451	-514	-809	-123	-164	-73	-28
By industry of U.S. affiliate												
Manufacturing	480,561	476,474	468,471	475,475	105,119	51,069	18,876	344	24,744	4,261	21,680	20,216
<i>Of which:</i>												
Food	18,073	18,577	19,785	19,074	2,281	312	1,300	-1,423	1,076	597	933	-370
Chemicals	120,413	128,630	121,641	123,242	25,466	16,823	-7,410	2,800	4,572	2,005	6,211	6,792
Primary and fabricated metals	24,184	19,998	19,245	19,434	8,199	-3,109	1,308	711	1,121	-265	147	465
Machinery	32,283	43,317	41,424	37,701	2,175	3,560	-1,426	-2,917	1,003	-982	225	-447
Computers and electronic products	92,782	54,729	43,111	45,854	33,073	-1,403	-6,682	-548	2,395	-5,609	-2,043	-527
Electrical equipment, appliances, and components	43,109	53,559	46,080	42,311	13,333	20,545	3,200	-6,550	2,033	2,413	4,781	2,292
Transportation equipment	55,750	62,349	62,607	63,653	1,653	9,694	6,449	1,637	4,284	1,891	4,238	4,777
Wholesale trade	173,991	184,743	195,876	182,176	52,501	5,998	10,332	-6,510	13,569	9,566	12,499	16,647
Retail trade	26,703	22,647	21,974	24,171	4,111	5,881	763	1,389	1,519	1,335	2,161	1,368
Information	146,856	146,913	117,646	120,122	25,207	51,472	6,235	-1,441	-3,996	-13,392	-4,232	2,084
Depository institutions (banking)	64,236	67,207	76,800	87,537	5,775	6,429	3,647	4,482	3,590	1,991	2,190	2,071
Finance (except depository institutions) and insurance	167,007	173,801	168,957	185,655	50,990	18,156	3,556	16,684	3,782	-1,443	-2,322	8,785
Real estate and rental and leasing	49,985	44,280	43,515	46,999	3,473	-2,178	1,367	-1,269	2,382	1,570	1,756	1,407
Professional, scientific, and technical services	30,492	31,477	27,619	28,358	34,136	9,309	1,668	860	-166	-239	239	-17
Other industries	117,037	196,446	219,154	227,509	32,695	13,326	16,426	15,233	2,496	270	2,012	4,168

NOTE: In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

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, 2003" in the September 2004 SURVEY OF CURRENT BUSINESS.

Table F.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2002

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	5,213,336	2,225,352	-46,188	5,932.2	146,186	337,406	4,556,582	2,043,500	-51,250	453,637	5,420.3	137,037	324,578
By country													
Canada	346,204	135,626	-4,425	500.4	6,018	16,750	325,469	128,411	-4,732	36,589	470.5	5,678	16,406
Europe	3,574,466	1,321,197	-32,476	4,017.2	79,224	137,288	3,418,922	1,246,557	-30,801	290,887	3,751.9	73,806	132,322
<i>Of which:</i>													
France	466,024	163,391	-6,317	514.8	13,901	(D)	447,432	150,885	-1,461	40,926	468.0	10,065	14,895
Germany	549,123	302,732	-24,776	711.2	28,726	54,720	534,078	290,353	-24,598	56,951	676.4	28,241	54,439
Netherlands	540,928	233,696	-1,036	556.5	5,648	14,405	529,883	226,982	-2,213	38,487	547.3	5,328	14,290
Sweden	58,427	43,426	-814	232.3	3,979	3,908	58,142	43,049	-830	11,891	225.7	3,976	3,904
Switzerland	898,393	119,340	-5,589	498.9	6,203	8,250	870,483	111,395	-4,439	27,596	429.9	6,105	8,111
United Kingdom	905,691	346,008	7,634	1,071.6	15,421	22,445	819,758	314,944	4,518	89,658	995.8	14,978	22,254
Latin America and Other Western Hemisphere	233,064	136,837	-11,808	417.7	9,515	18,270	222,161	122,170	-11,817	37,045	352.3	9,104	15,509
<i>Of which:</i>													
Bermuda	122,016	63,534	-10,540	224.8	(D)	2,846	121,159	62,552	-10,495	22,154	223.4	6,454	2,842
Mexico	23,872	23,602	-880	105.7	806	3,069	18,132	15,769	-828	3,496	47.1	(D)	2,571
Panama	1,896	1,369	-136	6.8	143	164	(D)	1,312	-134	513	6.5	142	161
United Kingdom Islands, Caribbean	56,176	9,957	-162	38.3	66	895	55,661	9,714	-174	2,147	36.5	66	895
Venezuela	12,027	25,184	251	7.5	(D)	7,966	(D)	(D)	(D)	(D)	H	466	(D)
Africa	7,606	(D)	(D)	10.7	(D)	(D)	6,073	5,387	-28	1,150	10.3	513	362
Middle East	25,010	31,772	-567	K	(D)	7,566	22,888	30,331	-617	7,275	40.7	748	7,510
Asia and Pacific	570,339	532,579	-1,502	848.2	45,488	153,384	540,946	492,116	-2,342	75,627	754.3	43,164	149,093
<i>Of which:</i>													
Australia	71,831	25,864	-5,587	66.4	344	399	67,658	22,642	-5,824	6,656	55.0	303	360
Japan	452,603	446,801	4,429	697.0	38,781	128,373	430,565	414,472	3,833	61,976	628.2	36,778	125,242
United States	456,647	(D)	(D)	L	(D)	(D)	20,122	18,529	-913	5,064	40.1	4,024	3,377
By industry													
Manufacturing	1,063,821	912,574	-12,011	2,374.0	93,106	143,080	1,009,551	855,354	-13,107	217,552	2,227.6	86,839	132,928
<i>Of which:</i>													
Food	47,049	47,558	54	130.0	3,554	1,962	45,779	44,815	-58	10,644	121.1	3,425	1,897
Chemicals	256,248	166,633	2,751	357.5	16,280	18,672	238,898	153,073	2,192	43,376	329.4	15,470	18,315
Primary and fabricated metals	49,268	50,764	446	149.8	4,388	7,969	42,704	43,703	168	12,003	137.9	3,383	7,216
Machinery	91,970	73,572	-285	286.5	8,894	8,073	91,345	72,660	-140	22,323	284.7	8,773	7,792
Computers and electronic products	104,159	99,200	-8,199	271.7	15,201	(D)	94,273	90,738	-8,399	22,105	246.2	12,265	24,426
Electrical equipment, appliances, and components	26,021	19,382	-756	80.4	3,036	1,791	25,967	19,310	-747	4,419	80.1	3,004	1,780
Transportation equipment	215,770	200,847	2,057	389.0	28,335	51,439	209,892	192,516	2,077	34,619	367.4	27,957	50,326
Wholesale trade	417,987	605,917	10,474	544.9	48,115	185,884	409,360	583,646	9,743	76,122	516.3	45,412	183,396
Retail trade	68,075	122,892	-1,055	672.0	728	4,202	60,095	111,580	-561	25,654	583.3	711	4,037
Information	(D)	98,953	-36,789	318.4	1,070	853	248,147	75,109	-38,095	24,689	245.8	1,046	853
<i>Of which:</i>													
Publishing industries	(D)	33,985	-1,973	140.2	(D)	163	88,925	31,672	-709	14,026	127.4	762	163
Telecommunications	(D)	(D)	(D)	M	656	163	72,877	15,116	-26,372	1,937	37.4	1	(D)
Finance (except depository institutions) and insurance	2,732,422	(D)	(D)	285.0	(*)	4	2,293,786	185,248	-10,118	19,487	233.3	(*)	4
Real estate and rental and leasing	102,749	20,525	599	35.8	215	467	88,670	17,709	414	9,072	33.8	215	467
Professional, scientific, and technical services	60,295	43,392	184	174.7	406	244	54,932	41,620	677	16,182	162.5	384	234
Other industries	(D)	(D)	(D)	1,527.3	2,546	2,672	392,039	173,234	-201	64,880	1,417.6	2,430	2,658

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

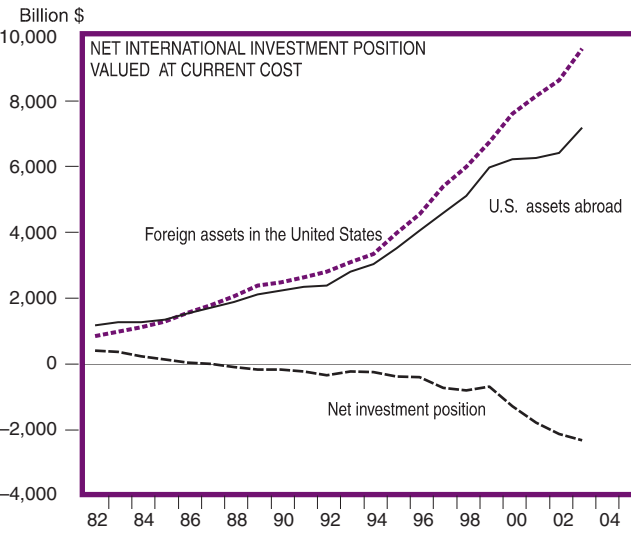
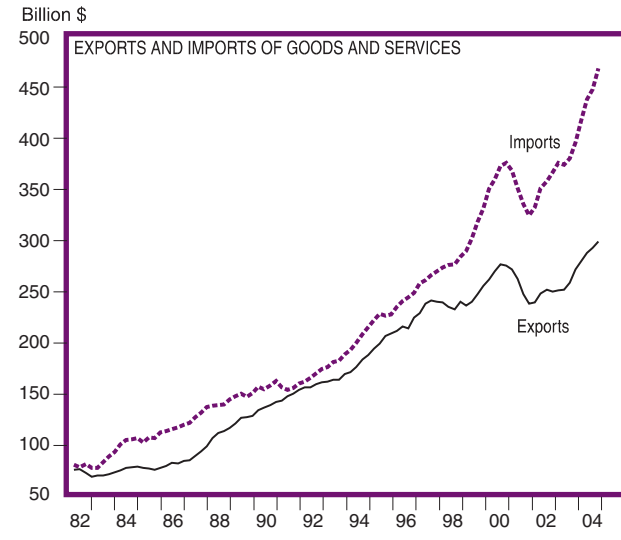
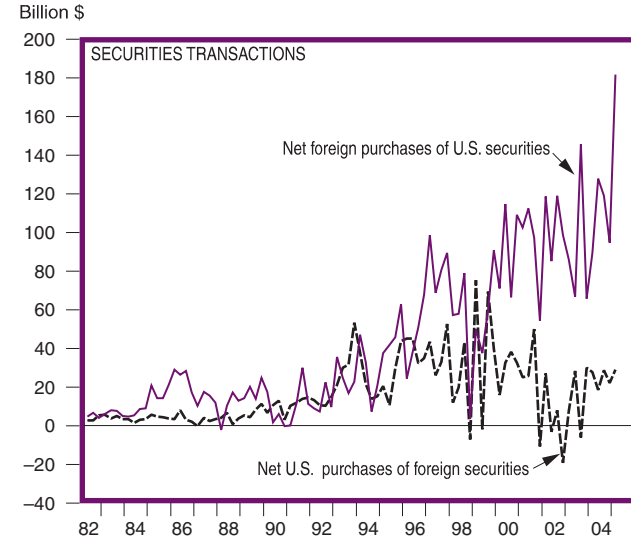
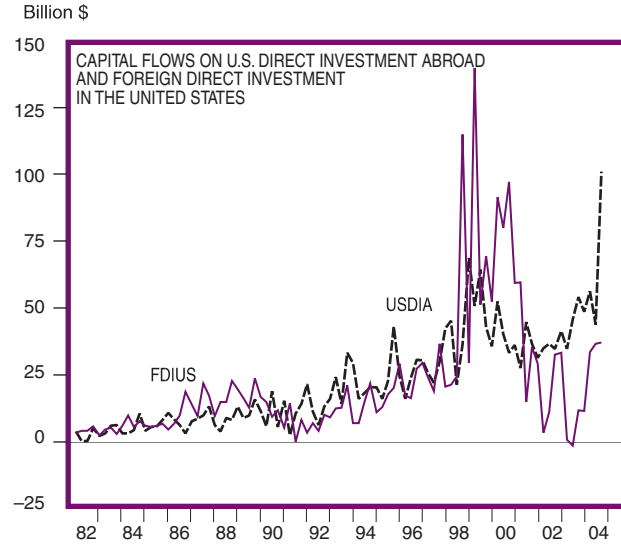
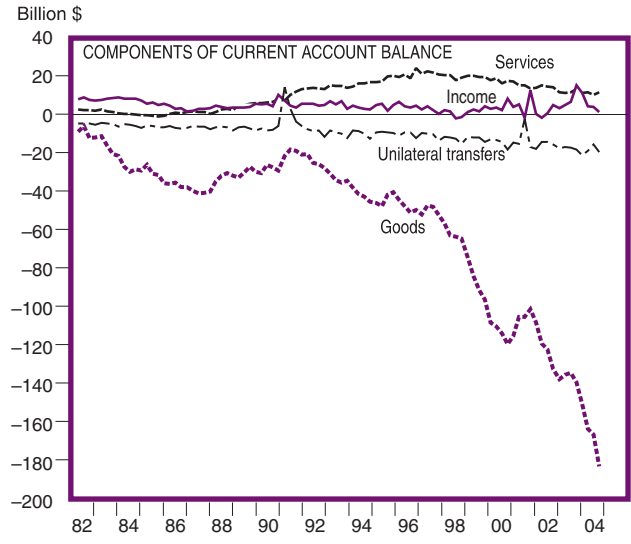
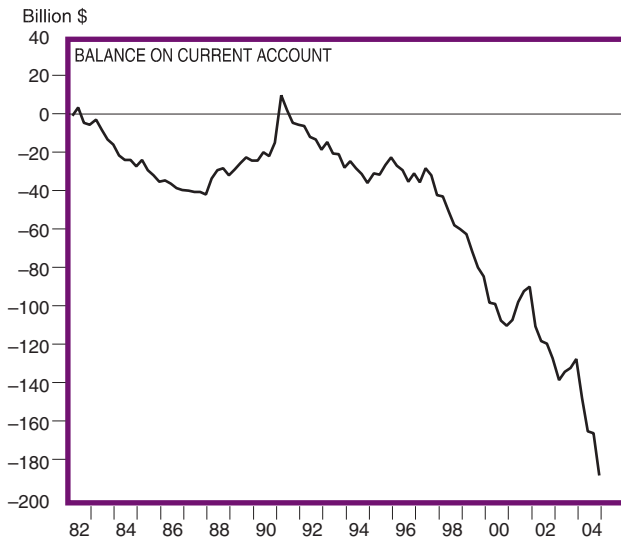
NOTES. The data in this table are from the 2002 benchmark survey of foreign direct investment in the United States; see "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results From the 2002 Benchmark

Survey" in the August 2004 SURVEY OF CURRENT BUSINESS.

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

G. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

H. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail reis.rem@d-bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table H.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area name	2001				2002				2003				2004				Percent change ¹
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
United States	8,681,021	8,713,764	8,726,357	8,746,826	8,794,710	8,890,253	8,886,227	8,908,045	8,993,345	9,093,553	9,197,598	9,322,279	9,445,286	9,593,470	9,701,248	9,948,814	2.6
New England	525,875	524,965	522,340	524,426	526,013	531,838	529,709	529,303	533,093	536,618	542,508	549,975	558,842	568,131	575,070	587,892	2.2
Connecticut	148,161	147,668	146,489	147,105	146,740	147,483	147,282	146,824	147,999	149,119	150,307	151,948	155,704	157,047	160,037	163,432	2.1
Maine	34,790	35,055	35,107	35,476	36,191	36,566	36,702	36,807	37,567	37,837	38,260	39,061	39,566	39,984	40,373	41,341	2.4
Massachusetts	250,407	249,371	248,009	248,592	248,414	251,876	249,854	249,531	250,195	251,653	254,658	258,023	261,790	267,146	268,743	275,183	2.4
New Hampshire	42,608	42,613	42,524	42,751	43,650	44,307	44,103	44,192	44,520	44,905	45,505	46,212	46,780	47,650	48,520	49,585	2.2
Rhode Island	32,307	32,484	32,475	32,647	32,808	33,223	33,311	33,380	34,067	34,140	34,582	35,114	35,524	36,085	36,885	37,319	1.2
Vermont	17,602	17,774	17,736	17,855	18,211	18,383	18,458	18,570	18,745	18,964	19,196	19,617	19,688	20,218	20,513	21,032	2.5
Midwest	1,622,152	1,620,313	1,639,943	1,629,171	1,639,285	1,649,231	1,646,982	1,645,826	1,661,217	1,683,268	1,700,833	1,722,682	1,746,245	1,766,715	1,793,076	1,833,510	2.3
Delaware	25,178	25,464	25,667	25,839	26,914	26,722	26,617	26,427	27,454	27,775	28,159	28,535	29,117	29,692	29,740	30,562	2.8
District of Columbia	25,154	25,488	25,634	25,824	25,934	26,255	26,156	26,468	26,466	26,913	27,112	27,567	28,114	28,473	28,727	29,382	2.3
Maryland	189,279	191,472	192,199	193,677	197,155	199,208	199,047	200,294	202,491	205,509	207,467	210,181	213,981	216,918	218,375	223,276	2.2
New Jersey	330,609	332,269	332,968	335,959	334,206	334,665	334,536	333,916	335,751	340,410	344,746	347,255	351,150	356,140	361,169	369,721	2.4
New York	681,675	673,248	690,528	674,092	674,689	679,431	677,014	675,259	680,126	680,276	697,284	707,480	719,491	725,322	739,678	755,594	2.2
Pennsylvania	370,256	372,373	372,947	373,780	380,387	382,950	383,612	383,463	388,930	392,384	396,065	401,664	404,390	410,169	415,387	424,975	2.3
Great Lakes	1,357,092	1,358,575	1,359,027	1,362,062	1,361,091	1,383,841	1,384,855	1,388,133	1,401,242	1,414,413	1,426,836	1,448,280	1,450,275	1,473,575	1,489,468	1,521,327	2.1
Illinois	407,423	406,676	407,531	407,384	406,185	411,474	409,271	409,631	411,327	415,509	418,853	422,225	428,171	433,510	437,482	447,761	2.3
Indiana	168,071	167,966	167,446	168,042	169,420	172,163	172,940	174,216	175,588	177,342	179,219	182,996	183,125	186,907	188,499	192,326	2.0
Michigan	298,956	299,579	299,561	300,073	295,551	303,212	303,956	304,320	308,651	311,789	315,427	321,514	315,934	320,868	324,507	331,258	2.1
Ohio	324,197	325,621	325,689	326,984	328,979	333,792	335,341	336,005	340,141	342,811	344,704	350,758	350,388	357,099	360,504	367,690	2.0
Wisconsin	158,444	158,733	158,799	159,578	160,956	163,200	163,348	163,962	165,534	166,962	168,632	170,788	172,657	175,191	178,476	182,292	2.1
Plains	560,168	562,679	562,231	565,854	571,440	577,427	577,921	580,175	588,126	593,939	600,659	606,332	618,553	627,428	632,946	649,448	2.6
Iowa	79,192	79,522	79,452	79,658	81,078	81,978	81,801	82,144	82,021	82,708	83,720	85,053	88,352	89,693	90,034	93,078	3.4
Kansas	77,015	77,440	77,778	78,122	77,677	78,640	78,292	78,463	79,350	79,574	80,460	81,468	82,362	83,633	84,623	86,511	2.2
Minnesota	162,333	162,614	162,013	163,351	164,780	166,828	167,312	168,000	169,327	171,561	173,960	174,498	179,097	181,573	183,341	187,686	2.4
Missouri	155,843	156,782	156,917	158,206	161,962	163,087	163,328	164,098	166,513	167,726	169,229	170,581	172,454	174,832	176,589	180,673	2.3
Nebraska	48,990	49,356	49,294	49,574	49,098	49,450	49,643	49,809	51,371	52,196	52,674	53,502	53,559	54,259	54,819	56,388	2.9
North Dakota	16,388	16,491	16,442	16,540	16,746	16,973	16,973	17,104	17,916	18,210	18,482	18,668	19,537	19,783	19,834	20,517	3.4
South Dakota	20,407	20,474	20,434	20,404	20,119	20,471	20,572	20,557	21,628	21,964	22,135	22,562	23,192	23,655	23,705	24,594	3.7
Southeast	1,904,554	1,923,332	1,924,203	1,939,649	1,957,541	1,982,269	1,982,110	1,990,412	2,015,610	2,033,661	2,057,574	2,091,668	2,121,594	2,156,835	2,178,558	2,234,258	2.6
Alabama	109,274	110,408	110,688	111,313	113,255	114,854	115,016	115,647	117,541	118,419	119,591	121,941	123,038	125,385	126,064	129,184	2.4
Arkansas	61,620	62,000	62,022	62,426	62,828	63,708	63,650	63,993	65,177	65,957	66,763	68,165	69,161	70,283	71,038	72,758	2.5
Florida	472,962	478,190	479,864	483,533	486,865	493,343	494,019	497,420	502,335	507,533	513,828	522,866	532,003	543,677	547,030	566,177	2.5
Georgia	238,053	240,398	241,314	242,700	243,480	245,925	244,804	245,790	248,202	249,819	252,447	256,014	259,884	263,076	265,911	272,450	3.5
Kentucky	100,664	101,213	101,543	101,966	103,966	105,477	105,731	106,512	107,555	108,739	109,835	111,640	112,631	114,125	115,030	117,737	2.4
Louisiana	108,782	109,983	110,570	111,690	113,239	114,476	114,613	115,503	116,120	117,593	118,860	120,373	122,421	123,774	124,658	127,350	2.2
Mississippi	62,221	62,831	62,569	63,335	63,893	64,664	64,722	64,931	66,609	67,082	67,917	68,963	69,998	71,024	71,801	73,408	2.2
North Carolina	224,549	225,783	224,438	226,810	228,042	230,698	230,253	229,596	232,616	233,840	237,395	241,714	244,037	247,374	251,208	256,577	2.1
South Carolina	100,893	101,161	101,465	102,353	103,466	104,836	104,877	105,365	107,107	107,556	108,719	110,472	111,410	113,384	114,632	116,851	1.9
Tennessee	153,129	154,299	154,566	155,670	158,485	160,758	160,639	161,385	164,448	166,126	168,182	170,904	172,791	175,609	178,264	181,562	1.9
Virginia	231,264	235,263	233,246	235,309	237,228	240,508	240,690	240,641	243,982	246,771	249,478	253,495	258,395	262,348	265,845	272,019	2.3
West Virginia	41,343	41,802	41,919	42,545	42,764	43,023	43,097	43,270	43,918	44,227	44,559	45,122	45,825	46,777	47,077	48,186	2.4
Southwest	888,632	892,597	893,639	896,312	897,991	906,404	905,619	908,070	916,591	929,649	939,973	954,625	970,015	985,015	994,735	1,017,721	2.3
Arizona	137,195	138,552	139,826	139,842	143,942	145,181	145,242	146,093	148,559	150,706	152,748	155,719	158,770	161,715	164,359	168,616	2.6
New Mexico	43,268	43,940	44,399	44,946	44,476	45,198	44,930	45,178	45,871	46,570	47,037	48,344	48,986	49,655	49,791	50,965	2.4
Oklahoma	89,423	90,151	90,289	90,781	90,222	90,647	90,626	90,692	91,855	93,161	94,079	95,668	96,724	98,450	99,282	101,440	2.2
Texas	618,746	619,955	619,125	620,743	619,351	625,378	624,821	626,107	630,305	639,212	646,109	654,894	665,534	675,196	681,303	696,699	2.3
Rocky Mountain	278,383	279,885	279,843	280,603	282,872	284,490	285,541	286,981	289,929	294,586	296,314	302,191	307,673	309,974	318,279		

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

Area name	Personal income							Per capita personal income ¹							Rank in United States
	[Millions of dollars]						Percent change ²	[Dollars]							
	1999	2000	2001	2002	2003	2004		2003-2004	1999	2000	2001	2002	2003	2004	
United States	7,796,137	8,422,074	8,716,992	8,869,809	9,151,694	9,672,205	5.7	27,939	29,845	30,575	30,804	31,472	32,937	.....
New England	458,387	503,961	524,402	529,216	540,549	572,484	5.9	33,126	36,118	37,334	37,453	38,065	40,206	.....
Connecticut	129,807	141,570	147,356	147,082	149,843	159,055	6.1	38,332	41,489	42,920	42,521	42,972	45,398	1	
Maine	31,016	33,173	35,107	36,566	38,181	40,264	5.5	24,484	25,969	27,286	28,177	29,164	30,566	30	
Massachusetts	216,221	240,209	249,095	249,919	253,632	268,215	5.7	34,227	37,756	38,949	38,973	39,504	41,801	2	
New Hampshire	37,125	41,429	42,624	44,063	45,286	48,134	6.3	30,380	33,396	33,850	34,543	35,140	37,040	6	
Rhode Island	28,568	30,697	32,478	33,181	34,476	36,453	5.7	27,459	29,214	30,680	31,042	32,038	33,733	16	
Vermont	15,650	16,883	17,742	18,405	19,131	20,363	6.4	25,881	27,680	28,944	29,855	30,888	32,770	19	
Mideast	1,467,261	1,580,733	1,627,895	1,645,331	1,692,000	1,784,887	5.5	31,824	34,077	34,907	35,105	35,913	37,756	.....
Delaware	22,416	24,277	25,537	26,670	27,981	29,778	6.4	28,925	30,869	32,097	33,085	34,199	35,861	8	
District of Columbia	21,115	23,102	25,525	26,203	27,014	28,674	6.1	37,030	40,456	44,827	46,407	48,446	51,803	.....
Maryland	167,075	181,957	191,657	198,926	206,412	218,138	5.7	31,796	34,257	35,628	36,557	37,446	39,247	4	
New Jersey	294,385	323,554	332,951	334,331	342,040	359,545	5.1	35,215	38,365	39,142	38,979	39,577	41,332	3	
New York	619,659	663,005	679,886	676,598	693,791	735,022	5.9	32,816	34,897	35,622	35,330	36,112	38,228	5	
Pennsylvania	342,611	364,838	372,339	382,603	394,761	413,730	4.8	27,937	29,695	30,275	31,034	31,911	33,348	18	
Great Lakes	1,255,454	1,333,971	1,359,189	1,379,480	1,422,693	1,483,661	4.3	27,918	29,496	29,909	30,227	31,034	32,231	.....
Illinois	373,385	400,373	407,254	409,140	416,978	436,731	4.7	30,212	32,185	32,532	32,510	32,965	34,351	14	
Indiana	154,842	165,285	167,881	172,185	178,786	187,714	5.0	25,615	27,132	27,397	27,960	28,838	30,094	33	
Michigan	278,062	294,227	299,542	301,760	314,346	323,142	2.8	28,095	29,552	29,940	30,048	31,178	31,954	22	
Ohio	304,464	320,538	325,623	333,529	344,603	358,920	4.2	26,859	28,207	28,594	29,230	30,129	31,322	26	
Wisconsin	144,702	153,548	158,888	162,866	167,979	177,154	5.5	27,135	28,570	29,392	29,937	30,685	32,157	21	
Plains	511,507	545,882	562,733	576,741	597,264	632,094	5.8	26,737	28,326	29,045	29,617	30,495	32,089	.....
Iowa	73,285	77,763	79,456	81,745	83,375	90,289	8.3	25,118	26,554	27,103	27,854	28,340	30,560	31	
Kansas	70,158	74,570	77,564	78,268	80,213	84,282	5.1	26,195	27,694	28,714	28,850	29,438	30,811	28	
Minnesota	146,722	157,964	162,578	166,730	172,337	182,924	6.1	30,106	32,017	32,609	33,180	34,031	35,861	8	
Missouri	142,925	152,722	156,937	163,119	168,512	176,137	4.5	25,697	27,241	27,813	28,719	29,464	30,608	29	
Nebraska	45,116	47,329	49,303	49,500	52,436	54,756	4.4	26,465	27,625	28,684	28,672	30,179	31,339	25	
North Dakota	14,934	16,097	16,465	16,949	18,319	19,918	8.7	23,180	25,106	25,876	26,742	28,922	31,396	24	
South Dakota	18,367	19,438	20,429	20,430	22,072	23,787	7.8	24,475	25,720	26,944	26,865	28,556	30,856	27	
Southeast	1,716,450	1,840,460	1,922,935	1,978,083	2,049,628	2,172,812	6.0	25,032	26,484	27,356	27,808	28,470	29,769	.....
Alabama	100,662	105,807	110,421	114,693	119,373	125,918	5.5	22,722	23,764	24,714	25,593	26,505	27,795	40	
Arkansas	56,052	58,726	61,967	63,545	66,515	70,810	6.5	21,137	21,925	23,018	23,470	24,384	25,725	49	
Florida	423,834	457,539	478,637	492,912	511,641	547,222	7.0	26,894	28,509	29,268	29,549	30,098	31,455	23	
Georgia	212,081	230,356	240,616	245,000	251,621	265,330	5.4	26,359	27,989	28,675	28,689	29,000	30,051	34	
Kentucky	91,462	98,845	101,346	105,429	109,442	114,881	5.0	22,763	24,412	24,914	25,777	26,575	27,709	41	
Louisiana	98,200	103,151	110,256	114,457	118,236	124,551	5.3	22,014	23,078	24,685	25,565	26,312	27,581	42	
Mississippi	56,719	59,837	62,739	64,552	67,643	71,558	5.8	20,053	21,005	21,950	22,511	23,466	24,650	50	
North Carolina	203,187	218,668	225,395	229,737	236,391	249,799	5.7	25,560	27,068	27,493	27,640	28,071	29,246	37	
South Carolina	91,716	98,270	101,468	104,636	108,463	114,069	5.2	23,075	24,424	24,985	25,485	26,144	27,172	43	
Tennessee	140,395	148,833	154,416	160,317	167,415	177,057	5.8	24,898	26,097	26,864	27,678	28,641	30,005	35	
Virginia	204,586	220,845	233,770	239,767	248,432	264,652	6.5	29,226	31,087	32,534	32,964	33,730	35,477	10	
West Virginia	37,557	39,582	41,902	43,038	44,456	46,966	5.6	20,729	21,900	23,256	23,841	24,542	25,872	48	
Southwest	776,129	850,326	892,795	904,521	935,209	991,871	6.1	25,177	27,088	27,961	27,827	28,282	29,467	.....
Arizona	120,857	132,558	138,854	145,114	151,933	163,365	7.5	24,057	25,660	26,214	26,680	27,232	28,442	38	
New Mexico	38,046	40,318	44,138	44,946	46,955	49,849	6.2	21,042	22,135	24,088	24,228	24,995	26,191	47	
Oklahoma	77,565	84,310	90,161	90,547	93,691	98,974	5.6	22,567	24,407	26,009	25,958	26,719	28,089	39	
Texas	539,661	593,139	619,642	623,914	642,630	679,683	5.8	26,250	28,313	29,044	28,721	29,074	30,222	32	
Rocky Mountain	239,693	264,024	279,678	284,331	291,952	309,529	6.0	26,356	28,489	29,658	29,708	30,138	31,530	.....
Colorado	128,860	144,394	152,700	153,962	157,171	165,943	5.6	30,492	33,370	34,491	34,228	34,561	36,063	7	
Idaho	29,068	31,290	33,054	34,381	35,409	37,755	6.6	22,786	24,075	25,018	25,597	25,902	27,098	44	
Montana	19,373	20,716	22,359	22,363	23,327	24,893	6.7	21,585	22,929	24,672	24,557	25,406	26,857	45	
Utah	49,343	53,561	56,594	58,089	59,761	63,562	6.4	22,393	23,878	24,809	25,041	25,407	26,606	46	
Wyoming	13,050	14,063	14,972	15,536	16,285	17,377	6.7	26,536	28,460	30,301	31,122	32,433	34,306	15	
Far West	1,371,257	1,502,717	1,547,366	1,572,107	1,622,399	1,724,867	6.3	29,486	31,836	32,271	32,333	32,910	34,535	.....
Alaska	17,557	18,741	20,050	20,880	21,531	22,582	4.9	28,100	29,867	31,704	32,582	33,213	34,454	13	
California	999,228	1,103,842	1,135,304	1,149,183	1,184,997	1,256,959	6.1	29,828	32,464	32,877	32,845	33,415	35,019	12	
Hawaii	32,646	34,451	35,126	36,482	38,013	40,613	6.8	26,973	28,422	28,745	29,552	30,441	32,160	20	
Nevada	56,462	61,428	64,367	66,904	71,549	77,994	9.0	29,184	30,437	30,721	30,855	31,910	33,405	17	
Oregon	89,873	96,402	99,020	100,286	102,419	107,732	5.2	26,480	28,097	28,502	28,464	28,734	29,971	36	
Washington	175,491	187,853	193,498	198,371	203,890	218,987	7.4	30,037	31,779	32,289	32,696	33,254	35,299	11	

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

2. Percent change was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the

methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Per capita disposable personal income ¹							Rank in United States
	[Millions of dollars]						Percent change ²	[Dollars]							
	1999	2000	2001	2002	2003	2004		2003-2004	1999	2000	2001	2002	2003	2004	
United States	6,689,767	7,187,588	7,480,971	7,819,891	8,151,227	8,634,721	5.9	23,974	25,471	26,240	27,158	28,031	29,404	.....
New England	380,679	411,889	432,904	454,267	469,451	497,717	6.0	27,510	29,520	30,820	32,148	33,058	34,955	.....
Connecticut	105,480	113,910	118,825	123,201	127,138	135,095	6.3	31,148	33,383	34,610	35,617	36,461	38,559	1	
Maine	27,038	28,728	30,508	32,555	34,301	36,240	5.7	21,343	22,489	23,711	25,086	26,200	27,512	32	
Massachusetts	177,680	192,839	203,390	213,667	219,407	232,076	5.8	28,126	30,310	31,803	33,320	34,174	36,169	3	
New Hampshire	32,113	35,438	36,774	39,265	40,771	43,472	6.6	26,278	28,566	29,205	30,782	31,637	33,453	5	
Rhode Island	24,716	26,330	27,949	29,185	30,589	32,415	6.0	23,757	25,059	26,402	27,304	28,427	29,996	18	
Vermont	13,652	14,645	15,457	16,394	17,244	18,418	6.8	22,577	24,010	25,218	26,592	27,842	29,640	20	
Mideast	1,235,841	1,325,573	1,362,089	1,418,437	1,475,030	1,556,263	5.5	26,804	28,576	29,207	30,264	31,308	32,920	.....
Delaware	19,001	20,666	21,688	23,361	24,792	26,489	6.8	24,518	26,278	27,259	28,980	30,301	31,900	8	
District of Columbia	17,514	19,078	21,447	22,621	23,543	25,027	6.3	30,716	33,408	37,665	40,062	42,220	45,213	.....
Maryland	140,891	152,970	161,723	171,871	180,160	190,542	5.8	26,813	28,800	30,063	31,585	32,683	34,282	4	
New Jersey	247,445	269,958	279,149	288,365	298,543	315,097	5.5	29,600	32,010	32,817	33,620	34,544	36,223	2	
New York	515,421	548,702	556,722	574,103	595,770	629,543	5.7	27,296	28,881	29,169	29,978	31,010	32,743	6	
Pennsylvania	295,568	314,199	321,359	338,116	352,223	369,566	4.9	24,101	25,573	26,130	27,426	28,472	29,789	17	
Great Lakes	1,077,642	1,145,681	1,173,332	1,217,409	1,269,248	1,327,301	4.6	23,964	25,332	25,819	26,676	27,687	28,834	.....
Illinois	318,411	340,996	348,839	359,586	370,512	389,238	5.1	25,763	27,412	27,866	28,572	29,292	30,616	14	
Indiana	134,237	144,059	146,577	153,293	160,729	169,197	5.3	22,206	23,647	23,920	24,892	25,926	27,125	33	
Michigan	238,508	253,237	260,068	267,669	281,970	290,423	3.0	24,099	25,435	25,995	26,654	27,967	28,719	19	
Ohio	262,576	275,725	280,988	293,375	306,819	320,637	4.5	23,164	24,263	24,674	25,711	26,825	27,981	25	
Wisconsin	123,910	131,663	136,860	143,485	149,219	157,806	5.8	23,236	24,498	25,317	26,374	27,258	28,645	22	
Plains	444,820	473,377	489,385	512,124	535,663	568,808	6.2	23,251	24,564	25,259	26,299	27,349	28,876	.....
Iowa	64,411	68,496	70,140	73,549	75,508	82,115	8.8	22,076	23,390	23,926	25,061	25,666	27,794	35	
Kansas	61,000	64,751	67,684	69,753	72,198	76,044	5.3	22,775	24,047	25,057	25,712	26,497	27,799	30	
Minnesota	125,656	134,132	138,730	145,194	151,724	161,709	6.6	25,784	27,187	27,826	28,894	29,960	31,702	11	
Missouri	124,279	132,734	136,441	145,259	151,552	158,910	4.9	22,345	23,676	24,181	25,575	26,499	27,614	29	
Nebraska	39,508	41,271	43,184	44,182	47,344	49,474	4.5	23,175	24,090	25,124	25,591	27,249	28,316	23	
North Dakota	13,441	14,487	14,763	15,462	16,878	18,423	9.1	20,863	22,596	23,200	24,396	26,647	29,041	27	
South Dakota	16,524	17,505	18,443	18,726	20,459	22,133	8.2	22,019	23,163	24,325	24,624	26,747	28,711	26	
Southeast	1,498,498	1,604,611	1,682,999	1,768,405	1,848,763	1,964,986	6.3	21,854	23,090	23,943	24,861	25,680	26,922	.....
Alabama	89,022	93,705	98,257	103,724	108,849	115,139	5.8	20,095	21,046	21,991	23,147	24,169	25,416	40	
Arkansas	49,720	51,897	55,026	57,325	60,538	64,558	6.6	18,749	19,375	20,439	21,173	22,193	23,453	49	
Florida	370,488	398,172	418,855	441,310	462,587	496,085	7.2	23,509	24,810	25,612	26,456	27,212	28,515	24	
Georgia	182,606	197,964	207,824	216,592	224,591	237,431	5.7	22,695	24,054	24,767	25,363	25,885	26,891	34	
Kentucky	79,693	86,423	88,537	93,842	98,121	103,354	5.3	19,834	21,344	21,765	22,944	23,826	24,929	42	
Louisiana	87,655	91,957	98,406	103,893	108,155	114,051	5.5	19,650	20,574	22,032	23,206	24,068	25,256	41	
Mississippi	51,020	53,940	56,692	59,115	62,463	66,256	6.1	18,038	18,935	19,834	20,615	21,669	22,823	50	
North Carolina	175,967	189,004	195,424	203,373	211,212	224,052	6.1	22,136	23,396	23,837	24,468	25,081	26,232	37	
South Carolina	80,438	86,509	89,602	94,114	98,435	103,745	5.4	20,238	21,501	22,063	22,922	23,727	24,712	43	
Tennessee	125,704	133,501	138,817	146,796	154,703	164,013	6.0	22,293	23,409	24,150	25,343	26,467	27,794	31	
Virginia	172,650	186,232	198,134	209,376	218,544	233,323	6.8	24,664	26,215	27,574	28,786	29,672	31,277	12	
West Virginia	33,535	35,308	37,425	38,943	40,563	42,980	6.0	18,509	19,535	20,771	21,572	22,393	23,676	48	
Southwest	685,463	748,309	789,375	816,532	852,362	906,867	6.4	22,236	23,838	24,722	25,120	25,776	26,941	.....
Arizona	105,330	115,336	121,547	130,136	137,388	148,017	7.7	20,966	22,326	22,947	23,926	24,625	25,770	38	
New Mexico	33,777	35,661	39,388	40,552	42,704	45,544	6.7	18,681	19,578	21,496	21,859	22,732	23,929	47	
Oklahoma	68,353	74,327	79,731	81,319	84,825	89,837	5.9	19,887	21,517	23,000	23,313	24,191	25,496	39	
Texas	478,003	522,986	548,709	564,524	587,445	623,469	6.1	23,251	24,965	25,719	25,987	26,577	27,722	28	
Rocky Mountain	206,559	226,461	242,403	252,419	261,832	278,472	6.4	22,713	24,436	25,705	26,374	27,029	28,366	.....
Colorado	109,656	122,175	130,976	135,318	139,807	148,198	6.0	25,948	28,235	29,584	30,083	30,743	32,207	7	
Idaho	25,498	27,240	28,945	31,059	32,206	34,403	6.8	19,988	20,959	21,908	23,123	23,559	24,692	44	
Montana	17,131	18,281	19,835	20,102	21,108	22,555	6.9	19,087	20,233	21,887	22,074	22,989	24,334	45	
Utah	42,941	46,661	49,627	52,113	54,052	57,629	6.6	19,488	20,801	21,755	22,465	22,980	24,122	46	
Wyoming	11,333	12,105	13,019	13,827	14,659	15,688	7.0	23,044	24,497	26,348	27,699	29,194	30,972	15	
Far West	1,160,267	1,251,686	1,308,485	1,380,299	1,438,877	1,534,307	6.6	24,949	26,517	27,289	28,388	29,188	30,720	.....
Alaska	15,577	16,582	17,801	18,848	19,597	20,616	5.2	24,932	26,425	28,148	29,412	30,228	31,454	9	
California	840,397	908,421	949,844	1,002,895	1,044,981	1,111,433	6.4	25,087	26,716	27,506	28,664	29,467	30,964	13	
Hawaii	28,625	30,111	30,701	32,433	34,086	36,380	6.7	23,651	24,842	25,124	26,272	27,296	28,808	21	
Nevada	49,043	53,123	56,117	59,715	64,501	70,457	9.2	25,349	26,322	26,783	27,540	28,767	30,177	16	
Oregon	76,895	82,019	85,137	88,229	90,684	95,544	5.4	22,657	23,905	24,506	25,042	25,442	26,580	36	
Washington	149,729	161,429	168,885	178,179	185,029	199,877	8.0	25,627	27,309	28,182	29,368	30,178	32,219	10	

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 3 in "State Personal Income for the Fourth Quarter of 2004 and State Per Capita Personal Income for 2004" in the April 2005 SURVEY OF CURRENT BUSINESS.

Table H.4. Gross State Product (GSP) by Industry for States and Regions, 2002

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		10,407,141	204,208	464,852	786,143	565,487	1,388,670	496,521	483,972	2,125,736	1,220,153	793,132	371,515	253,713	1,253,039
New England		595,910	2,507	26,852	49,333	20,877	74,249	18,888	24,671	151,983	78,456	59,453	19,233	12,868	56,541
Connecticut	23	165,744	381	5,301	14,400	6,407	20,083	4,995	6,224	48,924	21,408	14,648	4,438	3,444	15,091
Maine	42	39,039	643	1,716	2,380	2,290	5,762	1,609	1,082	8,071	3,204	4,315	1,496	885	5,586
Massachusetts	12	288,088	793	14,538	23,378	8,911	33,929	8,160	13,887	70,377	44,468	29,812	9,142	6,080	24,614
New Hampshire	39	46,448	254	2,420	4,268	1,529	7,253	2,051	1,457	11,032	4,611	4,407	1,763	1,155	4,249
Rhode Island	44	36,988	105	2,047	2,748	1,103	4,484	1,208	1,301	9,828	3,373	4,150	1,356	814	4,470
Vermont	50	19,604	331	831	2,158	637	2,737	865	720	3,751	1,393	2,122	1,038	490	2,532
Mideast		1,916,646	8,711	72,623	81,514	106,045	232,442	82,517	102,812	466,996	260,132	168,701	61,945	46,144	226,064
Delaware	38	47,150	192	1,515	1,607	2,420	3,814	1,366	859	20,759	6,344	2,504	1,012	732	4,025
District of Columbia		66,440	21	694	88	104	1,587	992	4,406	7,353	15,612	4,778	2,290	4,553	23,964
Maryland	16	201,879	742	10,970	5,830	7,166	25,302	9,109	7,530	44,396	26,444	16,893	6,936	5,448	35,114
New Jersey	8	380,169	823	15,503	12,719	28,558	57,773	17,547	18,678	90,126	53,432	28,076	12,168	7,568	37,199
New York	2	792,058	2,149	25,877	28,852	28,916	89,483	29,974	54,839	220,720	110,932	71,972	27,292	16,855	84,198
Pennsylvania	6	428,950	4,784	18,065	32,418	38,881	54,484	23,529	16,500	83,643	47,369	44,479	12,247	10,988	41,564
Great Lakes		1,621,245	13,547	70,769	212,272	103,611	213,459	82,638	50,779	308,903	183,919	124,739	48,964	39,433	168,212
Illinois	5	486,139	3,624	22,400	36,439	29,133	65,149	27,057	19,980	105,943	66,091	35,289	15,015	12,450	47,566
Indiana	15	204,946	2,093	9,282	38,051	18,409	25,240	11,358	9,580	33,278	15,000	15,518	7,173	4,875	20,090
Michigan	9	351,287	2,222	15,499	59,642	12,962	45,463	15,464	9,502	63,906	46,625	25,525	10,148	8,100	36,229
Ohio	7	388,224	2,808	15,458	53,193	25,301	53,404	19,177	11,230	69,981	40,976	32,162	11,343	9,620	43,570
Wisconsin	18	190,650	2,800	8,130	24,947	17,806	24,203	9,582	5,488	35,794	15,226	16,245	5,284	4,388	20,756
Plains		681,089	16,640	30,919	59,503	42,357	95,435	38,253	29,584	124,251	68,126	55,753	22,065	17,229	80,975
Iowa	29	98,232	3,608	3,811	10,931	9,188	13,134	5,491	3,094	19,178	5,643	7,496	2,999	2,263	11,394
Kansas	31	89,508	2,601	3,765	8,748	4,824	12,791	5,283	6,906	13,992	7,128	6,683	2,472	2,291	12,025
Minnesota	17	200,061	3,002	9,967	16,765	9,887	28,016	9,115	7,389	41,866	24,947	16,907	6,117	5,140	20,942
Missouri	20	187,543	2,000	8,873	15,556	13,518	26,217	10,834	8,613	29,580	22,494	15,711	7,356	5,012	21,779
Nebraska	36	60,962	2,422	2,672	3,837	3,821	8,478	5,122	2,271	10,724	5,328	4,732	1,576	1,423	8,558
North Dakota	49	19,780	1,667	813	1,507	527	3,156	1,279	640	2,976	1,155	1,908	621	493	3,041
South Dakota	46	25,003	1,339	1,018	2,160	590	3,644	1,130	672	5,935	1,432	2,316	924	606	3,236
Southeast		2,292,624	46,866	106,668	153,943	170,593	319,685	115,920	94,157	417,638	245,707	165,949	86,981	58,011	310,504
Alabama	25	125,567	3,131	5,486	11,811	8,982	18,079	6,859	4,028	21,142	10,631	9,272	3,322	3,444	19,378
Arkansas	34	71,929	2,250	3,442	7,153	6,048	10,324	5,076	2,712	10,225	6,051	5,598	1,970	1,811	9,268
Florida	4	520,500	6,432	27,943	18,602	10,573	80,201	23,354	22,839	116,736	66,563	42,027	27,931	14,618	62,680
Georgia	10	305,829	3,573	14,536	17,171	25,329	45,911	17,478	20,873	50,562	35,917	19,207	9,703	6,705	38,864
Kentucky	27	122,282	4,455	5,173	15,706	9,765	16,453	7,182	3,199	18,012	8,922	9,904	3,746	2,749	17,018
Louisiana	24	131,584	12,908	6,005	4,717	9,020	17,417	8,956	3,515	20,254	11,268	10,228	6,340	3,360	17,596
Mississippi	35	69,136	2,088	3,036	6,332	4,668	9,870	4,143	1,851	10,530	4,323	5,110	3,725	1,742	11,719
North Carolina	11	300,216	3,489	12,814	23,403	45,554	36,449	12,013	9,210	59,230	27,125	19,271	8,366	6,466	36,826
South Carolina	26	122,354	983	6,532	12,698	11,485	16,870	6,100	3,124	20,331	10,352	7,294	4,696	3,051	18,838
Tennessee	19	190,122	1,643	7,007	19,814	14,221	30,576	9,640	5,788	32,540	17,830	16,692	7,557	5,308	21,506
Virginia	13	287,589	2,349	12,769	13,729	22,557	31,483	11,625	15,782	51,530	43,928	16,852	7,982	7,659	49,344
West Virginia	40	45,518	3,565	1,926	2,807	2,391	6,053	3,493	1,236	6,546	2,798	4,494	1,645	1,098	7,467
Southwest		1,093,877	56,500	52,075	82,270	46,299	161,273	65,662	49,109	192,767	112,162	73,194	36,730	26,376	139,460
Arizona	22	171,781	3,284	9,806	18,304	2,594	24,982	7,431	5,581	37,402	18,092	11,809	7,212	3,555	21,730
New Mexico	37	53,515	4,106	2,277	3,915	960	6,259	2,411	1,577	8,879	5,626	3,726	1,961	1,200	10,620
Oklahoma	30	95,126	5,093	3,972	6,746	4,062	13,757	5,468	4,165	14,941	8,136	7,010	2,749	2,635	16,391
Texas	3	773,455	44,018	36,021	53,305	38,684	116,275	50,353	37,785	131,545	80,308	50,649	24,808	18,986	90,719
Rocky Mountain		334,999	13,480	19,790	18,040	10,683	43,721	16,710	21,048	65,710	37,526	21,643	13,566	8,762	44,320
Colorado	21	179,410	3,622	10,965	8,232	5,003	23,103	7,157	16,387	37,188	23,273	11,148	7,778	4,420	21,134
Idaho	43	38,558	2,267	2,451	3,693	1,835	5,375	1,805	773	6,155	4,086	2,686	1,239	788	5,404
Montana	47	23,773	1,543	1,283	793	436	3,375	1,896	753	4,088	1,632	2,265	1,124	648	3,938
Utah	33	72,974	1,351	3,933	4,954	2,514	9,771	3,781	2,791	15,642	7,578	4,611	2,664	2,519	10,865
Wyoming	48	20,285	4,696	1,158	368	895	2,097	2,070	345	2,637	956	934	762	388	2,979
Far West		1,870,751	45,957	85,157	129,268	65,022	248,405	75,934	111,811	397,489	234,124	123,701	82,030	44,890	226,964
Alaska	45	29,708	6,589	1,399	131	457	2,333	3,496	831	3,634	1,794	1,697	964	593	5,790
California	1	1,367,785	28,920	58,174	98,958	52,451	183,159	52,593	82,018	299,552	184,425	89,014	50,720	33,220	154,582
Hawaii	41	43,998	371	2,031	247	521	5,114	2,436	1,278	9,079	4,253	3,424	4,135	1,139	9,971
Nevada	32	81,182	1,600	7,379	1,691	1,144	10,286	3,914	2,137	16,283	7,598	4,192	14,970	1,457	8,529
Oregon	28	115,138	3,492	5,509	12,965	3,802	15,638	5,055	3,860	22,540	11,503	9,199	3,661	2,757	15,157
Washington	14	232,940	4,986	10,665	15,276	6,647	31,874	8,440	21,688	46,402	24,551	16,174	7,581	5,724	32,934

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP excludes, and GDP includes, the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for mili-

tary equipment, except office equipment. GSP and GDP also have different revision schedules.

Source: This table reflects the GSP estimates for 2002 that were released on December 15, 2004. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

I. Local Area Table

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001-2003—Continues

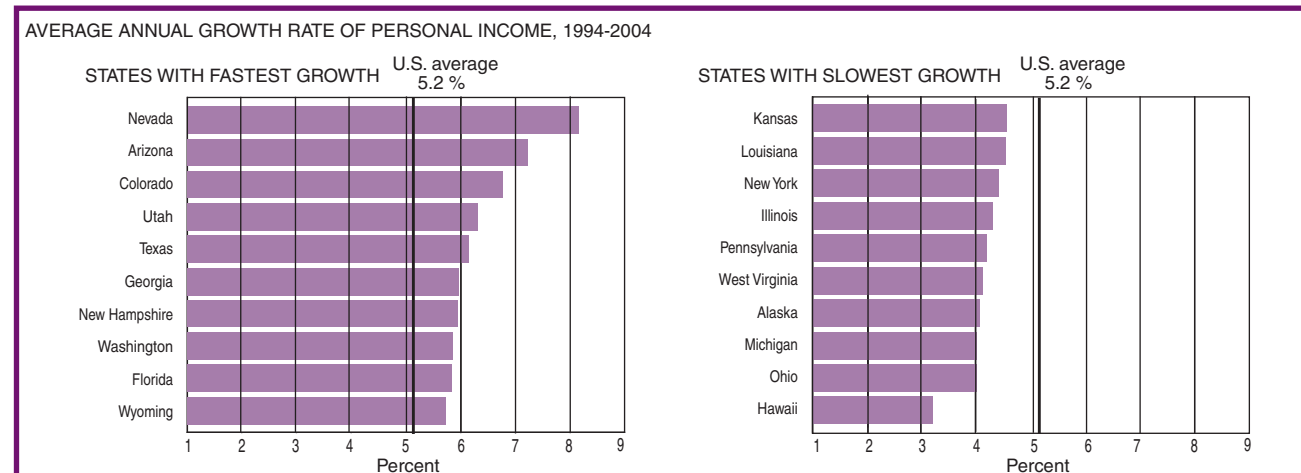
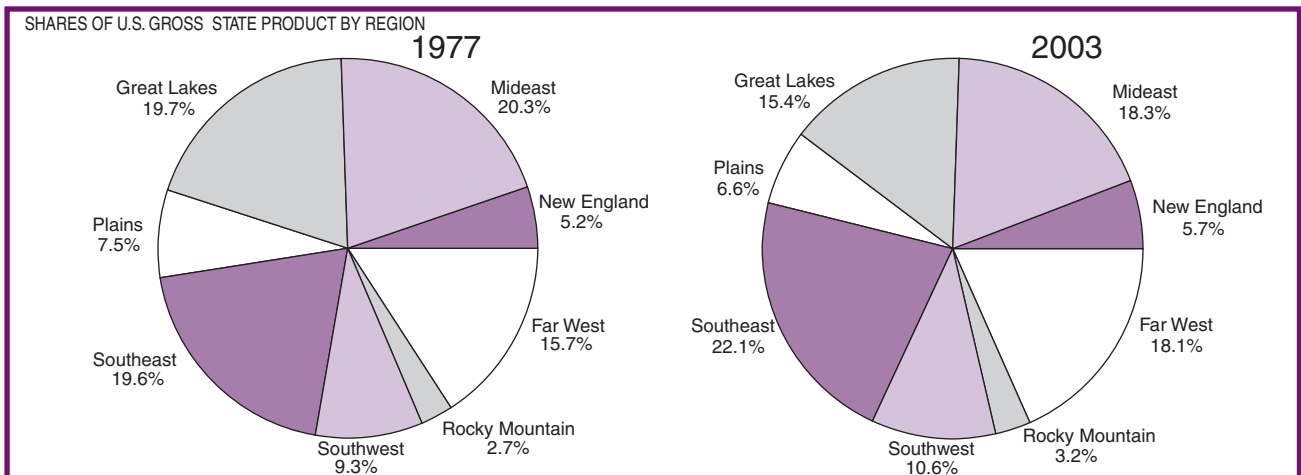
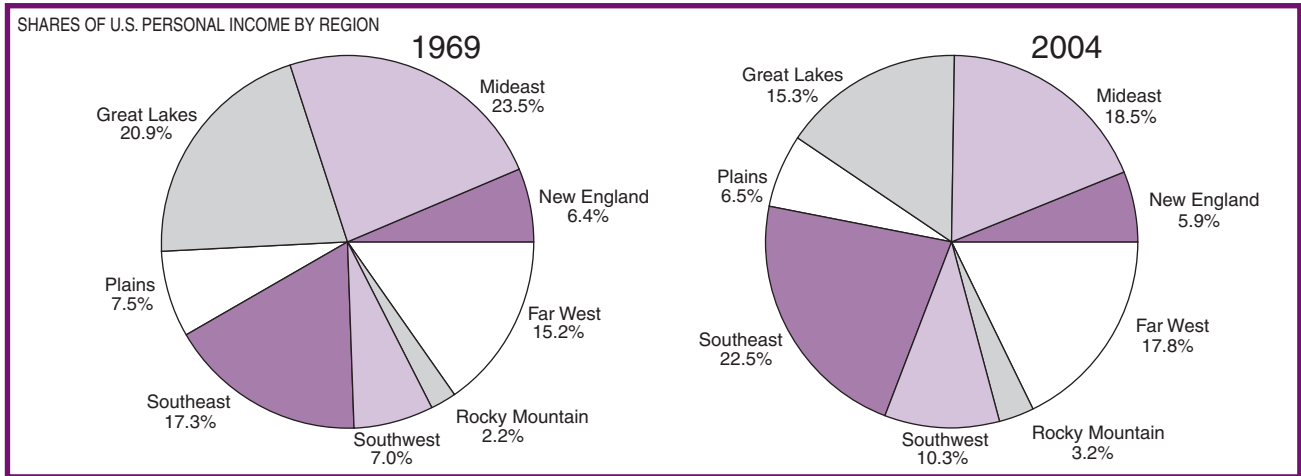
Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	2001	2002	2003		2001	2002	2003			2001	2002	2003		2001	2002	2003	
United States³	8,716,992	8,869,809	9,151,694	3.2	30,575	30,804	31,472	.....	Detroit-Warren-Livonia, MI	154,130	154,629	161,421	4.4	34,454	34,526	35,972	27
Metropolitan portion	7,601,665	7,736,050	7,973,539	3.1	32,198	32,404	33,038	.....	Dothan, AL	3,232	3,370	3,515	4.3	24,592	25,534	26,306	226
Nonmetropolitan portion	1,115,327	1,133,759	1,178,155	3.9	22,758	23,041	23,827	.....	Dover, DE	3,161	3,377	3,558	5.4	24,490	25,655	26,438	219
Metropolitan statistical areas⁴									Dubuque, IA	2,346	2,394	2,465	3.0	26,309	26,760	27,241	192
Abilene, TX	3,674	3,787	3,920	3.5	23,211	23,956	24,781	296	Duluth, MN-WI	7,149	7,369	7,499	1.8	25,849	26,679	27,138	197
Akron, OH	20,572	20,945	21,645	3.3	29,466	29,942	30,878	95	El Centro, CA	13,506	13,737	14,017	2.0	31,093	31,160	31,466	82
Albany, GA	3,552	3,688	3,763	2.0	22,235	23,029	23,258	335	Eau Claire, WI	3,877	3,966	4,072	2.7	25,935	26,375	26,914	204
Albany-Schenectady-Troy, NY	26,252	26,224	27,075	3.2	31,655	31,439	32,208	68	Elkhart-Goshen, IN	2,742	2,979	3,079	3.4	19,079	20,443	20,674	351
Albuquerque, NM	20,693	21,006	21,863	4.1	27,979	27,874	28,519	156	Elmira, NY	2,721	2,833	2,994	5.7	25,112	26,045	27,456	183
Alexandria, LA	3,605	3,751	3,811	1.6	24,843	25,780	26,062	236	El Paso, TX	4,883	5,142	5,540	7.7	26,324	27,659	29,315	136
Allentown-Bethlehem-Easton, PA-NJ	22,695	23,599	24,393	3.4	30,280	31,124	31,707	78	Erie, PA	2,202	2,167	2,198	1.4	24,236	23,862	24,349	306
Altoona, PA	3,048	3,150	3,248	3.1	23,711	24,674	25,478	266	Eugene-Springfield, OR	13,511	14,056	14,667	4.3	19,650	20,266	20,875	349
Amarillo, TX	5,597	5,730	5,934	3.6	24,470	24,825	25,409	269	Fairbanks, AK	6,902	7,079	7,219	2.0	24,504	25,068	25,505	263
Ames, IA	2,121	2,178	2,257	3.6	26,653	26,981	28,119	167	Fargo, ND-MN	8,421	8,491	8,698	2.4	25,948	25,966	26,344	223
Anchorage, AK	11,283	11,840	12,242	3.4	34,619	35,567	36,083	26	Farmington, NM	9,611	9,978	10,423	4.5	27,983	28,961	30,073	117
Anderson, IN	3,378	3,489	3,568	2.3	25,504	26,439	27,207	194	Fayetteville-NC	2,408	2,526	2,606	3.2	28,737	29,795	30,583	104
Anderson, SC	4,218	4,316	4,458	3.3	24,983	25,345	25,946	246	Fayetteville-Springdale-Rogers, AR-MO	4,926	5,244	5,511	5.1	28,008	29,623	30,804	97
Ann Arbor, MI	11,774	12,232	12,869	5.2	35,867	36,794	38,323	16	Flagstaff, AZ	2,413	2,468	2,587	4.8	20,767	20,572	21,124	348
Annisston-Oxford, AL	2,477	2,619	2,745	4.8	22,274	23,497	24,492	300	Flint, MI	8,076	8,526	9,036	6.0	23,943	25,027	26,209	228
Appleton, WI	6,101	6,313	6,571	4.1	29,676	30,265	31,143	87	Florence, SC	8,623	9,152	9,597	4.9	24,909	24,941	25,359	271
Ashville, NC	9,880	10,051	10,339	2.9	26,228	26,594	27,024	200	Florence-Muscle Shoals, AL	2,788	2,919	3,071	5.2	23,010	24,331	25,345	272
Athens-Clarke County, GA	3,958	4,034	4,195	4.0	23,555	23,820	24,420	303	Fond du Lac, WI	11,428	11,601	12,183	5.0	26,034	26,311	27,521	179
Atlanta-Sandy Springs-Marietta, GA	148,043	149,854	153,379	2.4	33,626	33,270	33,308	51	Fort Collins-Loveland, CO	4,679	4,839	4,968	3.7	24,115	24,799	25,966	277
Atlantic City, NJ	7,871	8,030	8,377	4.3	30,796	30,967	31,749	76	Fort Smith, AR-OK	3,203	3,377	3,398	3.7	22,493	23,102	23,961	310
Auburn-Opeleka, AL	2,416	2,526	2,648	4.8	20,745	21,484	22,227	341	Fort Worth Beach-Crestview-Destin, TX	2,753	2,849	2,940	3.2	28,151	29,121	29,951	121
Augusta-Richmond County, GA-SC	12,472	12,933	13,357	3.3	24,787	25,509	26,168	232	Fort Wayne, IN	8,387	8,541	8,751	1.8	31,449	31,793	32,037	74
Austin-Round Rock, TX	42,489	41,648	42,864	2.9	32,208	30,927	31,135	88	Fresno, CA	6,278	6,404	6,628	3.5	22,756	23,023	23,684	323
Bakersfield, CA	14,705	15,684	16,371	4.4	21,757	22,630	22,947	338	Gadsden, AL	4,758	5,053	5,413	7.1	27,708	28,835	30,440	109
Baltimore-Towson, MD	89,963	93,311	96,501	3.4	34,887	35,940	36,733	23	Gainesville, FL	11,265	11,665	11,982	2.7	28,592	29,390	29,943	122
Bangor, ME	3,647	3,843	3,965	3.2	22,994	26,163	26,780	208	Gainesville, VA	18,593	19,828	20,651	4.2	22,822	23,830	24,777	310
Barnstable Town, MA	8,542	8,649	8,851	2.3	37,898	37,997	38,638	13	Gainesville, GA	2,278	2,368	2,448	3.4	22,119	22,997	23,744	322
Baton Rouge, LA	17,944	18,816	19,423	3.2	25,262	26,313	26,921	203	Gainesville, FL	5,729	5,803	6,101	5.1	24,487	24,600	25,706	258
Battle Creek, MI	3,500	3,637	3,719	2.3	25,292	26,213	26,778	209	Glens Falls, NY	3,668	3,775	3,930	4.1	24,793	24,866	25,132	286
Bay City, MI	2,860	2,842	2,927	3.0	26,061	25,895	26,726	210	Greensboro-High Point, NC	3,049	3,089	3,206	3.8	24,409	24,586	25,275	278
Beaumont-Port Arthur, TX	9,337	9,651	10,115	4.8	24,396	25,224	26,417	220	Greenville, SC	2,555	2,619	2,674	2.1	22,564	23,139	23,584	325
Bellingham, WA	4,336	4,440	4,699	5.8	25,412	25,504	26,617	211	Grand Forks, ND-MN	2,358	2,468	2,634	6.7	24,489	25,766	27,513	180
Bend, OR	3,358	3,456	3,612	4.5	27,799	27,513	27,880	170	Grand Junction, CO	3,028	3,142	3,248	3.4	25,392	25,718	26,035	239
Billings, MT	3,992	3,974	4,172	4.5	28,331	28,173	29,154	141	Grand Rapids-Wyoming, MI	21,581	21,518	22,262	3.5	28,761	28,429	29,188	139
Binghamton, NY	6,377	6,451	6,452	0.0	25,352	25,634	25,747	256	Great Falls, MT	2,081	2,102	2,196	4.5	26,054	26,347	27,233	178
Birmingham-Hoover, AL	31,367	32,746	33,873	3.4	29,572	30,723	31,540	80	Greely, CO	4,950	5,021	5,144	2.4	25,575	24,571	24,279	309
Bismarck, ND	2,604	2,683	2,874	7.1	27,336	27,890	29,635	130	Green Bay, WI	8,369	8,666	8,960	3.4	29,275	29,972	30,697	101
Blacksburg-Christiansburg-Radford, VA	3,148	3,221	3,345	3.9	20,736	21,328	22,179	342	Greensboro-High Point, NC	18,463	18,737	19,160	2.3	28,320	28,536	28,940	147
Bloomington, IN	4,036	4,119	4,301	4.4	23,003	23,462	24,320	308	Greenville, NC	3,713	3,822	3,988	4.3	23,046	24,417	25,153	285
Bloomington-Normal, IL	4,531	4,621	4,786	3.6	29,727	29,761	30,511	107	Greenville, SC	15,257	15,568	16,039	3.0	26,860	27,177	27,743	172
Boise City-Nampa, ID	14,078	14,677	15,124	3.0	29,007	29,415	29,562	132	Gulfport-Biloxi, MS	5,927	6,202	6,472	4.4	23,920	24,897	25,922	248
Boston-Cambridge-Quincy, MA-NH	188,442	188,595	191,107	1.3	45,522	42,546	43,135	5	Hagerstown-Martinsburg, MD-WV	5,840	6,104	6,388	4.7	25,732	26,359	26,848	207
Boulder, CO	12,086	11,295	11,407	1.0	40,435	40,590	41,110	8	Hanford-Corcoran, CA	2,358	2,545	2,690	5.7	17,873	18,188	19,390	356
Bowling Green, KY	2,443	2,565	2,721	6.1	23,240	24,189	25,316	275	Harrisburg-Carlisle, PA	15,662	16,299	16,831	3.3	30,669	31,698	32,541	63
Bremerton-Silverdale, WA	7,172	7,493	7,706	2.8	30,588	31,425	32,140	71	Harrisburg, VA	2,539	2,530	2,679	5.9	23,282	23,005	24,240	313
Bridgeport-Stamford-Norwalk, CT	54,989	53,777	54,703	1.7	61,780	60,098	60,803	1	Hartford-West Hartford-East Hartford, CT	43,992	44,169	44,992	1.9	37,976	37,782	38,131	18
Brownsville-Harlingen, TX	5,347	5,651	5,910	4.6	15,532	16,005	16,308	360	Hattiesburg, MS	2,758	2,933	3,028	3.3	21,973	23,123	23,598	324
Brunswick, GA	2,489	2,543	2,633	3.5	26,332	26,600	27,202	196	Hickory-Lenoir-Morganton, NC	8,794	8,790	8,843	0.6	25,344	25,192	25,220	282
Buffalo-Niagara Falls, NY	32,306	32,725	33,751	3.1	27,756	28,212	29,145	143	Hinsdale-Fort Stewart, GA	1,232	1,260	1,321	4.0	17,525	17,612	18,723	358
Burlington, NC	3,458	3,512	3,556	1.2	25,878	25,895	26,030	240	Holland-Grand Haven, MI	6,763	6,859	7,130	4.8	20,769	20,830	21,700	155
Burlington-South Burlington, VT	6,323	6,563	6,806	3.7	31,446	32,416	33,446	47	Honolulu, HI	26,976	27,936	29,002	3.8	30,675	31,522	32,463	66
Canton-Massillon, OH	10,766	11,008	11,191	1.7	26,404	26,925	27,274	189	Hot Springs, AR	2,208	2,259	2,325	2.9	24,748	25,094	25,497	264
Cape Coral-Fort Myers, FL	14,304	14,626	15,507	6.0	31,155	30,573	31,487	61	Houma-Bayou Cane-Thibodaux, LA	4,626	4,840	4,986	3.0	23,704	24,655	25,238	281

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2001-2003

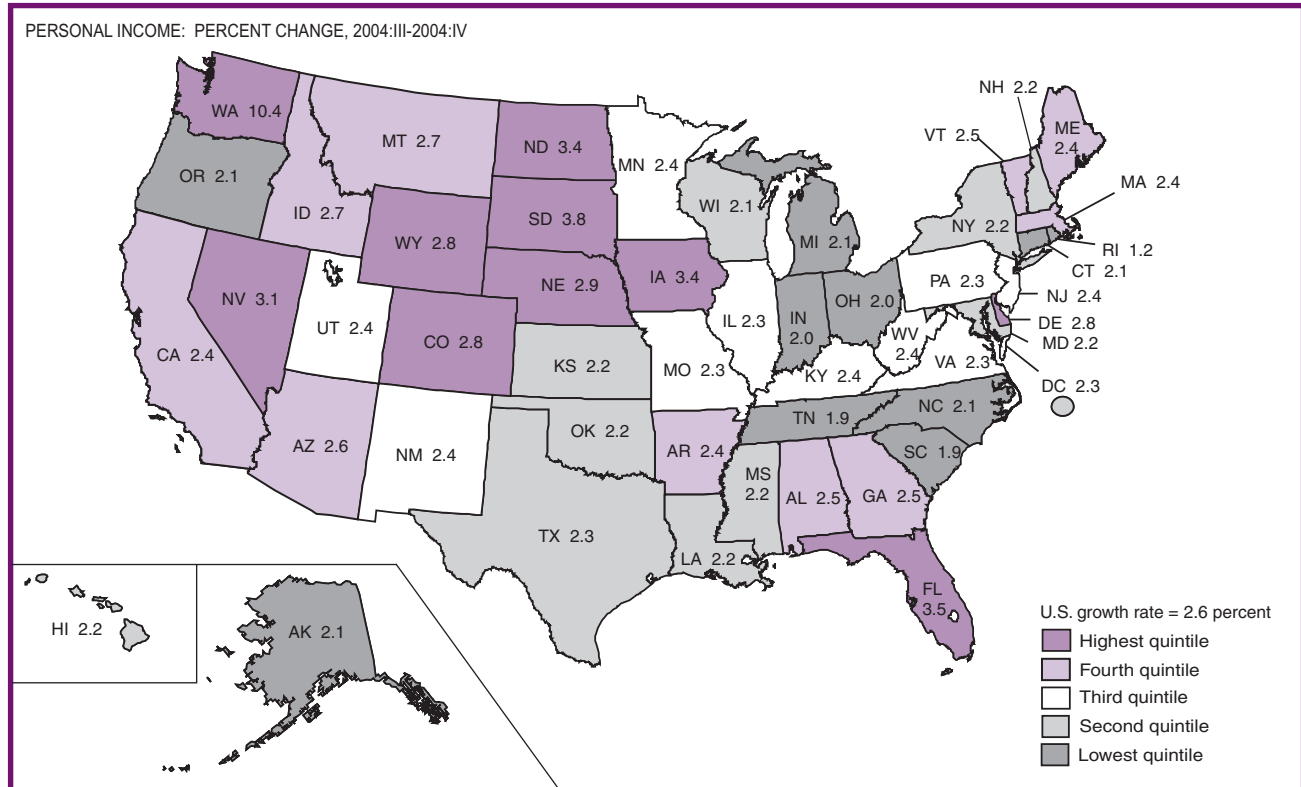
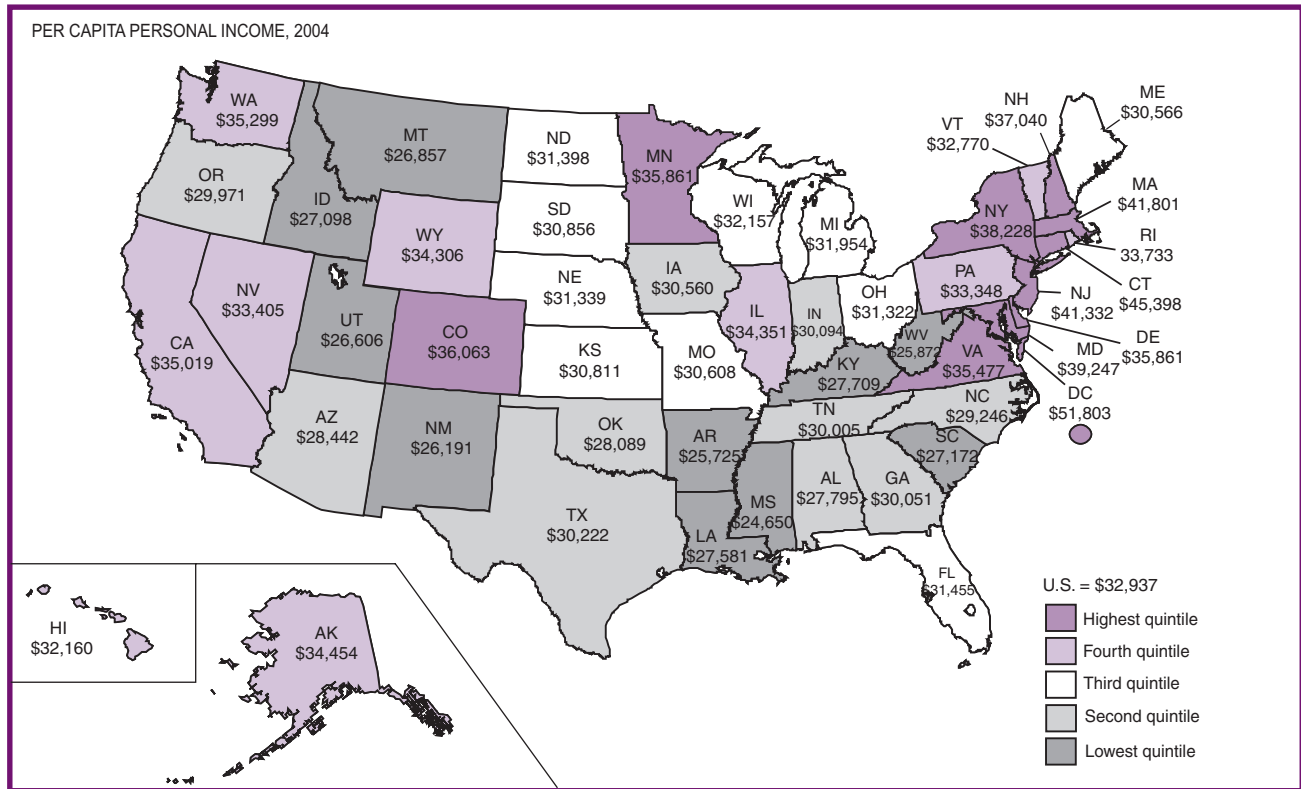
Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in U.S.		Millions of dollars			Percent change ²	Dollars			Rank in U.S.
	2001	2002	2003	2002-2003	2001	2002	2003	2003		2001	2002	2003	2002-2003	2001	2002	2003	2003
Lawrence, KS	2,613	2,712	2,752	1.5	25,948	26,713	26,976	202	Redding, CA	4,296	4,418	4,595	4.0	25,681	25,700	26,161	233
Lawton, OK	2,584	2,676	2,818	5.3	23,038	23,940	25,545	262	Reno-Sparks, NV	13,240	13,519	14,298	5.8	37,287	37,023	38,155	17
Lebanon, PA	3,258	3,355	3,484	3.9	26,924	27,581	28,315	159	Richmond, VA	35,437	36,421	37,432	2.8	31,881	32,384	32,879	60
Lewistown, ID-WA	1,475	1,498	1,542	2.9	25,652	25,845	26,463	217	Riverside-San Bernardino-Ontario, CA	80,406	84,500	89,399	5.8	23,744	24,119	24,526	299
Lewiston-Auburn, ME	2,688	2,858	2,989	4.6	25,770	27,164	28,166	164	Roanoke, VA	8,226	8,501	8,647	1.7	28,480	29,392	29,795	126
Lexington-Fayette, KY	12,562	12,961	13,517	4.3	30,428	31,195	32,118	72	Rochester, MN	5,505	5,805	6,065	4.5	33,010	34,210	35,191	33
Lima, OH	2,704	2,819	2,936	4.2	24,992	26,071	27,411	154	Rochester, NY	31,287	31,374	32,329	3.0	30,132	30,184	31,057	90
Lincoln, NE	7,947	8,218	8,533	3.8	29,447	30,093	30,855	96	Rockford, IL	8,624	8,754	8,970	2.5	26,640	26,782	27,075	199
Little Rock-North Little Rock, AR	17,349	18,075	18,833	4.2	28,119	29,036	29,927	123	Rocky Mount, NC	3,537	3,545	3,613	1.9	24,644	24,628	24,980	291
Logan, UT-ID	2,041	2,093	2,196	4.9	19,414	19,440	20,265	354	Rome, GA	2,244	2,325	2,367	1.8	24,561	25,102	25,337	273
Longview, TX	4,974	5,022	5,210	3.7	25,511	25,472	26,204	230	Sacramento-Arden-Arcade-Roseville, CA	57,532	59,439	62,079	4.4	30,807	30,864	31,425	83
Longview, WA	2,341	2,341	2,382	1.8	24,943	24,733	25,039	290	Saginaw-Saginaw Township North, MI	5,356	5,320	5,540	4.1	25,543	25,352	26,544	218
Los Angeles-Long Beach-Santa Ana, CA	403,519	413,328	427,523	3.4	32,147	32,567	33,347	49	St. Cloud, MN	4,381	4,625	4,776	3.3	25,743	26,805	27,404	185
Louisville, KY-IN	35,574	37,276	38,664	3.7	30,343	31,579	32,485	65	St. George, UT	1,903	1,978	2,099	6.1	20,120	19,856	20,084	355
Lubbock, TX	6,076	6,265	6,441	2.8	24,050	24,651	25,085	288	St. Joseph, MO-KS	2,847	2,942	3,007	2.2	23,038	23,775	24,430	302
Lynchburg, VA	5,839	5,907	6,059	1.7	26,351	27,289	27,554	177	St. Louis, MO-IL	85,767	89,751	92,348	2.9	31,532	32,807	33,535	45
Macon, GA	5,882	6,141	6,245	1.7	26,351	27,289	27,554	177	St. Marys, PA	8,737	8,878	9,110	2.6	24,732	24,682	24,978	292
Madera, CA	2,409	2,561	2,725	6.4	19,135	19,880	20,382	350	Salinas, CA	12,541	12,609	13,179	4.5	30,716	30,635	31,801	75
Madison, WI	17,224	17,930	18,625	3.9	33,727	34,598	35,471	30	Salisbury, MD	2,635	2,721	2,879	5.8	23,817	24,380	25,448	267
Manchester-Nashua, NH	13,673	14,188	14,564	2.6	35,695	36,168	36,858	22	Salt Lake City, UT	26,619	29,316	29,935	2.1	29,055	26,156	29,768	128
Manfield, OH	3,095	3,213	3,364	4.7	24,172	25,027	26,232	227	San Angelo, TX	2,618	2,644	2,726	3.1	24,894	25,118	25,808	252
McAllen-Edinburg-Mission, TX	3,604	9,063	9,648	6.5	14,383	14,790	15,184	36	San Antonio, TX	47,218	47,797	49,733	4.1	27,044	26,832	27,381	186
Medford, OR	4,781	4,888	5,067	3.9	25,983	26,146	26,617	211	San Diego-Carlsbad-San Marcos, CA	97,009	101,118	104,614	3.5	33,933	34,915	35,841	28
Memphis, TN-MS-AR	36,241	37,767	39,244	3.9	29,790	30,787	31,677	79	Sandusky, OH	2,343	2,418	2,528	4.5	29,501	30,637	32,050	73
Merced, CA	4,433	4,649	4,944	6.3	20,319	20,670	21,365	347	San Jose-Sunnyvale-Santa Clara, CA	199,369	192,993	195,174	1.1	47,722	46,359	46,958	2
Miami-Fort Lauderdale-Miami Beach, FL	163,860	169,151	174,652	3.3	32,025	32,493	33,094	55	San Luis Obispo-Paso Robles, CA	85,418	79,599	79,801	0.3	48,946	49,003	46,072	3
Michigan City-La Porte, IN	2,670	2,705	2,770	2.4	24,203	24,541	25,241	280	San Luis Valley-Salmon, CO	7,210	7,395	7,650	3.4	28,741	29,340	30,228	114
Midland, TX	4,038	3,858	3,991	3.4	34,788	32,853	33,578	43	Santa Barbara-Santa Maria, CA	13,107	13,017	13,544	4.0	32,702	32,421	33,624	41
Millwaukee-Waukesha-West Allis, WI	50,920	51,910	53,182	2.5	33,819	34,384	35,133	35	Santa Cruz-Watsonville, CA	9,714	9,602	9,597	0.0	38,044	37,899	38,126	19
Minneapolis-St. Paul-Bloomington, MN-WI	113,012	115,401	119,080	3.2	37,370	37,773	38,601	14	Santa Fe, NM	4,219	4,280	4,426	3.4	32,141	31,892	32,376	67
Missoula, MT	2,561	2,643	2,758	4.4	26,489	27,015	27,997	169	Santa Rosa-Petaluma, CA	16,969	16,918	17,041	0.7	36,435	36,312	36,466	24
Mobile, AL	8,811	9,070	9,264	2.1	21,999	22,695	23,164	336	Sarasota-Bradenton-Venice, FL	22,408	23,014	23,547	2.3	36,992	37,192	37,113	20
Modesto, IL	10,917	11,419	11,920	4.4	23,462	23,778	24,276	31	Savannah, GA	8,180	8,436	8,800	4.3	27,550	27,904	28,844	150
Monroe, LA	4,042	4,326	4,389	1.5	23,871	25,452	25,705	259	Scranton-Wilkes-Barre, PA	14,903	15,242	15,581	2.2	26,785	27,521	28,189	163
Monroe, MI	4,240	4,281	4,514	5.4	28,651	28,914	29,914	124	Seattle-Tacoma-Bellevue, WA	117,001	119,799	122,568	2.3	37,805	38,374	39,008	12
Montgomery, AL	9,252	9,762	10,192	4.2	26,535	27,795	28,881	148	Shawnee, KS	3,361	3,451	3,549	2.8	29,733	30,660	31,251	86
Morgantown, WV	2,704	2,816	2,943	4.5	24,224	25,062	25,927	247	Sherman-Denison, TX	2,602	2,622	2,694	2.7	23,114	23,064	23,424	328
Morristown, TN	2,760	2,863	2,979	4.0	22,104	22,815	23,378	330	Shreveport-Bossier City, LA	9,598	9,968	10,415	4.5	25,489	26,053	27,507	181
Mount Vernon-Anacortes, WA	3,087	3,175	3,293	3.7	29,360	29,755	30,144	115	Shreveport-Houma-Thibodaux, LA	3,765	3,823	3,931	2.8	26,360	26,368	27,471	182
Muncie, IN	2,934	2,988	3,068	2.7	24,532	25,125	25,905	250	Sioux Falls, SD	5,978	6,245	6,600	5.7	31,159	32,045	33,217	53
Muskegon-Norton Shores, MI	4,074	4,104	4,240	3.3	23,760	23,826	24,468	301	Sioux Falls, SD	6,865	6,944	7,199	4.2	27,368	27,175	29,360	134
Myrtle Beach-Conway-North Myrtle Beach, SC	4,871	5,038	5,331	5.8	24,150	24,450	25,266	279	South Bend-Mishawaka, IN-MI	6,310	6,548	6,747	3.1	34,562	35,247	35,773	254
Napa, CA	4,806	4,908	5,054	3.0	37,623	37,759	38,364	15	Spokane, WA	11,082	11,361	11,737	3.3	26,203	26,593	27,216	193
Naples-Marco Island, FL	11,062	11,505	11,878	3.2	31,836	31,730	31,513	6	Springfield, IL	6,217	6,321	6,326	0.1	30,643	30,964	30,929	93
Nashville-Davidson-Murfreesboro, TN	42,024	43,734	45,785	4.7	31,433	32,326	33,368	48	Springfield, MA	19,387	19,842	20,229	1.9	29,597	29,000	29,432	133
New Haven-Milford, CT	29,243	29,575	30,399	2.2	35,250	35,643	36,127	25	Springfield, MO	9,324	9,677	10,075	4.1	24,937	25,551	26,209	228
New Orleans-Metairie-Kenner, LA	36,923	38,211	39,595	3.6	28,142	29,091	30,092	116	Springfield, OH	3,745	3,778	3,891	3.0	25,989	26,271	27,246	190
New York-Northern New Jersey-Long Island, NY-NJ-PA	751,761	747,054	763,575	2.2	40,649	40,186	40,899	9	State College, PA	3,379	3,514	3,604	2.6	24,805	25,353	25,776	253
Niles-Benton Harbor, MI	4,320	4,370	4,490	2.8	26,649	26,891	27,572	176	Sumter, SC	14,281	14,747	15,416	4.5	24,080	24,074	24,397	304
Norwich-New London, CT	8,922	9,160	9,320	2.7	34,211	34,868	35,147	34	Syracuse, NY	2,175	2,266	2,368	4.5	20,818	21,537	22,390	340
Ocala, FL	6,158	6,264	6,611	5.5	23,229	23,986	24,512	327	Tallahassee, FL	17,723	18,033	18,572	3.0	38,240	37,688	38,229	158
Ocean City, NJ	3,389	3,453	3,501	1.4	33,200	33,924	34,396	37	Tampa-St. Petersburg-Clearwater, FL	8,255	8,370	8,624	3.0	25,589	25,812	26,333	224
Odessa, TX	2,651	2,689	2,789	3.7	21,930	21,962	22,665	339	Tampa-St. Petersburg-Clearwater, FL	71,713	73,620	75,634	2.7	29,342	29,596	29,881	125
Ogden-Clearfield, UT	11,256	11,660	12,038	3.2	24,915	25,347	25,681	261	Tarboro, NC	3,805	3,897	4,060	4.2	22,393	22,979	23,946	319
Oklahoma City, OK	31,209	31,573	32,817	3.9	28,186	28,795	29,588	145	Texasarkana, TX-Texasarkana, AR	3,006	3,095	3,193	3.2	23,086	23,640	24,246	312
Olympia, WA	6,488	6,672	6,926	3.8	30,515	30,133	31,343	84	Toledo, OH	18,388	18,904	19,759	4.5	27,870	28,647	29,963	120
Omaha-Council Bluffs, NE-IA	25,180	25,678	26,578	3.5	32,455	32,793	33,537	44	Topeka, KS	6,254	6,399	6,421	0.3	27,755	27,647	28,306	

J. Charts

SELECTED REGIONAL ESTIMATES



SELECTED REGIONAL ESTIMATES



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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 Tables

“Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings” is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the National Income and Product Accounts (NIPAs) to Balance on Goods and Services and Income in the International Transactions Accounts (ITAs)

[Billions of dollars]

	Line	2003	2004	Seasonally adjusted at annual rates					
				2003		2004			
				III	IV	I	II	III	IV
Exports of goods and services and income receipts, ITAs.....	1	1,314.9	1,516.2	1,318.0	1,409.3	1,440.2	1,491.6	1,531.5	1,601.5
<i>Less:</i> Gold, ITAs.....	2	4.8	4.4	5.3	4.7	4.4	3.5	5.0	4.9
Statistical differences ¹	3	-0.6	-1.4	-0.4	0.0	-5.2	-0.1	-0.2	-0.2
Other items.....	4	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	4.8	5.2	4.8	5.5	4.7	4.8	5.4	5.9
Adjustment for U.S. territories and Puerto Rico.....	6	53.5	56.9	54.0	54.9	56.0	56.1	58.3	57.0
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	6.7	6.8	6.1	6.5	7.1	7.0	6.6	6.4
Equals: Exports of goods and services and income receipts, NIPAs.....	8	1,375.2	1,581.3	1,377.5	1,471.0	1,508.2	1,555.6	1,596.3	1,665.1
Imports of goods and services and income payments, ITAs.....	9	1,778.1	2,109.2	1,778.0	1,846.7	1,947.2	2,077.1	2,135.3	2,277.1
<i>Less:</i> Gold, ITAs.....	10	3.6	4.1	4.1	3.8	4.1	3.3	4.0	4.8
Statistical differences ¹	11	-0.6	4.9	-0.4	0.0	4.8	3.5	5.8	5.8
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs.....	13	-3.5	-2.8	-4.0	-3.1	-3.2	-2.8	-3.0	-2.1
Adjustment for grossing of parent/affiliate interest payments.....	14	4.8	5.2	4.8	5.5	4.7	4.8	5.4	5.9
Adjustment for U.S. territories and Puerto Rico.....	15	35.1	34.1	33.5	34.7	34.5	31.3	35.4	35.3
Imputed interest paid to rest of world.....	16	6.7	6.8	6.1	6.5	7.1	7.0	6.6	6.4
Equals: Imports of goods and services and income payments, NIPAs.....	17	1,818.2	2,143.5	1,814.7	1,886.6	1,981.4	2,110.8	2,169.9	2,312.0
Balance on goods and services and income, ITAs (1-9).....	18	-463.2	-593.0	-460.0	-437.4	-507.0	-585.5	-603.8	-675.6
<i>Less:</i> Gold (2-10+13).....	19	-2.3	-2.5	-2.8	-2.2	-2.9	-2.6	-2.0	-2.0
Statistical differences (3-11) ¹	20	0.0	-6.3	0.0	0.0	-10.0	-3.6	-6.0	-6.0
Other items (4-12).....	21	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	18.4	22.8	20.5	20.2	21.5	24.8	22.9	21.7
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17).....	23	-443.0	-562.2	-437.2	-415.6	-473.2	-555.2	-573.6	-646.9

1. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs.

Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the SURVEY OF CURRENT BUSINESS, look under "Publications."

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

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

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

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

Government Transactions (1988)

Personal Consumption Expenditures (1990)

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

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

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

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

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

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)
Statistical Changes (September 2003)

In addition, see the following articles.

"Updated Summary NIPA Methodologies" (November 2004) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2004).

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

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

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

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

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

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision. "Fixed Assets and Consumer Durable Goods for 1993–2003" (September 2004) describes additional improvements that were incorporated into these estimates as part of the annual NIPA revision.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov> under "About BEA."

Industry accounts

The industry accounts consist of the input-output accounts, the gross-domestic-product-by-industry accounts, and one satellite account.

“Improved Annual Industry Accounts for 1998–2003” (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts that features the integration of the two sets of accounts.

In addition, see the following articles.

“Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-Industry Accounts” (March 2004) provides the details about the comprehensive revision.

“Annual Industry Accounts” (January 2005)

“Benchmark Input-Output Accounts for the U.S. Economy, 1997” (December 2002)

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

“U.S. Travel and Tourism Satellite Accounts”

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

For 2001–2004 (June 2005)

International accounts

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

International transactions accounts (ITAs). *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2004 SURVEY.

Direct investment. *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

“A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY

“A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001).

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

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

Regional accounts

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

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

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

“The Reliability of the State Personal Income Estimates” (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

“Comprehensive Revision of Local Area Personal Income for 1969–2002” (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-DOM *Regional Economic Information System, 1969–2003*.

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

“Gross State Product by Industry, 1999–2001” (June 2003) presents the most recent annual revision of these estimates.