

# **Survey of Current Business**

### February 2006 – Volume 86, Number 2

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Real GDP increased 1.1 percent after increasing 4.1 percent. Real disposable personal income increased 7.0 percent after decreasing 2.0 percent. In 2005, real GDP increased 3.5 percent after increasing 4.2 percent in 2004.

#### 11. Gross Domestic Product: Revisions and Source Data

BEA uses a variety of source data to prepare its widely followed quarterly estimates of GDP. Each of the early estimates incorporates progessively more up-to-date source data. Overall, the picture of the economy shown by these estimates is little changed by later revisions.

### 16. Research Spotlight: Taxation and Multinational Activity: New Evidence, New Interpretations

Using data made available through a BEA program for outside researchers, three economists have produced a number of studies, summarized for the Survey, exploring the effect of various taxes on multinational firms' behavior.

#### Correction

In the state personal income article in the January Survey, the slow growth in Alaska's personal dividend income was mistakenly attributed to a decline in Alaska Permanent Fund Benefits. These benefits are actually classified as a transfer receipt in state personal income, not as dividends. The information should have been "Alaska's dividends grew only 1.9 percent, slower than those for any other state except Vermont and West Virginia."

### **BEA Current and Historical Data**

- D-2. National Data
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### **Looking Ahead**

*Federal Budget Estimates for Fiscal Year 2007.* The March Survey will feature estimates of government receipts and outlays from the Budget of the United States Government that are translated to a NIPA basis.

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### **Director's Message**

BEA's quarterly and annual estimates of gross domestic product (GDP) are among the most widely followed of all economic indicators. These measures are obviously important to the American public, and BEA is committed to making the process by which we measure GDP as clear and readily understandable as possible.

This month, I am pleased to present an article that explains the differences in the source data incorporated by the advance, preliminary, and final quarterly estimates of GDP. Another article details how BEA uses data from the Treasury Department's *Monthly Treasury Statement* to derive its estimate of Federal Government spending.

In this issue, you will also find a Research Spotlight on multinational corporations and tax issues. The article summarizes an impressive body of research by three professors on a wide range of topical issues. The research was based largely on BEA's firm-level international data, which was made available through a program allowing researchers to work as unpaid special sworn employees of BEA. These special employees are granted access, for research purposes, to the rich store of microdata that BEA collects under the International Investment and Trade in Services Survey Act.

In general, explaining how we operate is a major priority at BEA. A concerted effort has been made to provide more explanatory material in the Survey of Current Business and on the BEA Web site about our methodologies and related information. For example, a methodology paper on state personal income was recently made available on our Web site.

At BEA, we are always looking for ways to make our data and estimates more accessible to our users, and we welcome your suggestions for further improvements.

J. Steven Landefeld

Director, Bureau of Economic Analysis

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### Taking Account...

## **Vertical Production Networks in MNCs**

In recent decades, growth in world trade has been driven largely by the rapid growth of trade in intermediate inputs, which are the goods and services used to produce final goods and services. Most of this trade is between parent companies and foreign affiliates of multinational companies (MNCs) that have established global vertical production networks. The MNCs use these networks to spread the activities they perform (such as input production, assembly, and research and development) across different locations.

Though most foreign direct investment is still oriented toward traditional horizontal provertical duction operations, production networks are becoming more common. For example, Canada and Mexico—both partners with the United States in the North American Free Trade Agreement (NAFTA)—have automobile production facilities with extensive intrafirm links with their U.S. counterparts. In other countries, such as Brazil, auto production facilities are characterized by relatively light intrafirm trade.

What accounts for the variation? In an article published in the November 2005 *The Review of Economics and Statistics*, Gordon H. Hanson, of the Uni-

versity of California, San Diego; Matthew J. Slaughter, of the Tuck Business School at Dartmouth College (and currently of the Council of Economic Advisors); and Raymond J. Mataloni, an economist at BEA, examined relevant issues and concluded the following:

- MNCs tend to focus foreign affiliate operations on processing imported intermediate inputs in countries with lower trade costs, such as tariffs.
- The location of foreign operations in vertical production networks is sensitive to other aspects of the host country's business environment. In particular, foreign affiliates' demand for imported inputs tends to be higher in countries with trade friendly polices (such as export processing zones) and in countries with lower corporate tax rates.
- The location of foreign operations in vertical production networks is also sensitive to labor costs. Foreign affiliates tend to process imported intermediate inputs in countries with relatively low wages for lower skilled workers.

The analysis of firm-level data reported in this study was conducted at BEA using data collected in BEA surveys of U.S. MNCs. The work was done under arrangements that maintained legal confidentiality requirements.

## Prototype Satellite Account for Household Production

The Bureau of Labor Statistics' American Time Use Survey (ATUS) offers a comprehensive time series of labor time use in the United States, a critical input for nonmarket and market production. In keeping with BEA's long-term interest in nonmarket accounts, BEA economists J. Steven Landefeld and Cindy M. Vojtech and former BEA Chief Economist Barbara Fraumeni used the ATUS data to update earlier satellite account estimates of household production.

Their paper highlights how information from ATUS—which measures the amount of time spent doing various activities, including paid work, childcare, volunteering, commuting, and socializing-can add to economists' understanding of such issues as the impact on overall economic growth of increasing women's labor force participation, household production's role in investment and other spending, and the role of household production over the business cycle.

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

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### **Business Situation**

### Advance Estimates for the Fourth Quarter of 2005 and for 2005

In the fourth quarter of 2005, real gross domestic product (GDP) decelerated sharply, increasing 1.1 percent—3.0 percentage points less than in the third quarter. Inflation also decelerated (chart 1). In 2005, real GDP increased 3.5 percent; real GDP had increased 4.2 percent in 2004 (table 1). Inflation accelerated in 2005, but excluding food and energy, the pace was about the same as in 2004. (See "Real GDP for 2005.")

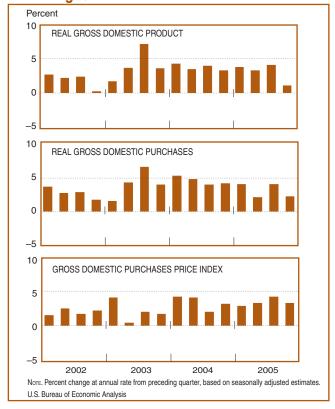
### The Fourth Quarter of 2005

The advance estimates for the fourth quarter of 2005 show the following:

• Real GDP increased 1.1 percent after increasing 4.1 percent in the third quarter (table 1). The decelera-

Christopher Swann prepared this article.

**Chart 1. Selected Measures: Change From Preceding Quarter** 



**Table 1. Real Gross Domestic Product and Components** 

[Seasonally adjusted at annual rates]

|  |  | Cha                                     | inge from pr<br>(perc                   | eceding per<br>ent)                         | iod                                     |   | Contribution to percent change in real GDP (percentage points) |  |  |  |   |   | Share of<br>current-<br>dollar<br>GDP<br>(percent) |
|--|--|---|---|---|---|---|--|--|--|--|---|---|--|
|  | 2004                                     |   | 2005                                    |   |   |   |  | 2225   | 2005   |  |   |   | 2005   |
|  | 2004                                     | 2005                                    | ı                                       | II  | III                                     | IV  | 2004   | 2005   | I  | II   | III   | IV  | IV   |
| Gross domestic product (GDP)   | 4.2                                      | 3.5                                     | 3.8                                     | 3.3   | 4.1                                     | 1.1   | 4.2  | 3.5  | 3.8  | 3.3  | 4.1   | 1.1   | 100.0  |
| Personal consumption expenditures Durable goods. Nondurable goods  | <b>3.9</b><br>6.0<br>4.7<br>3.0          | <b>3.6</b><br>4.4<br>4.4<br>2.9         | <b>3.5</b><br>2.6<br>5.3<br>2.8         | <b>3.4</b><br>7.9<br>3.6<br>2.3             | <b>4.1</b><br>9.3<br>3.5<br>3.3         | 1.1<br>-17.5<br>5.1<br>3.2                  | <b>2.71</b><br>0.51<br>0.94<br>1.27                            | 2.49<br>0.37<br>0.90<br>1.22                             | <b>2.44</b> 0.22 1.07 1.15                               | <b>2.35</b><br>0.64<br>0.74<br>0.97                    | 2.85<br>0.76<br>0.73<br>1.36                            | <b>0.79</b><br>-1.56<br>1.04<br>1.32                      | <b>70.1</b><br>7.8<br>20.7<br>41.5                 |
| Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Charge in private inventories. | 9.7<br>9.4<br>2.2<br>11.9<br>10.3        | 5.8<br>8.0<br>8.5<br>1.9<br>10.8<br>7.2 | 8.6<br>7.0<br>5.7<br>-2.0<br>8.3<br>9.5 | -3.7<br>9.5<br>8.8<br>2.7<br>10.9<br>10.8   | 5.3<br>8.0<br>8.5<br>2.2<br>10.6<br>7.3 | 12.2<br>3.0<br>2.8<br>0.7<br>3.5<br>3.5     | 1.82<br>1.47<br>0.92<br>0.06<br>0.86<br>0.55<br>0.35           | 0.96<br>1.28<br>0.87<br>0.05<br>0.82<br>0.42<br>-0.32    | 1.42<br>1.12<br>0.58<br>-0.05<br>0.64<br>0.54<br>0.29    | -0.63<br>1.51<br>0.90<br>0.07<br>0.83<br>0.62<br>-2.14 | 0.87<br>1.31<br>0.88<br>0.06<br>0.82<br>0.43<br>-0.43   | 1.95<br>0.51<br>0.30<br>0.02<br>0.28<br>0.21<br>1.45      | 17.2<br>17.0<br>10.8<br>2.8<br>8.0<br>6.2<br>0.2   |
| Net exports of goods and services  Exports.  Goods  Services  Imports.  Goods  Services  Services  | 8.4<br>8.9<br>7.4<br>10.7<br>11.0<br>9.6 | 6.7<br>7.1<br>6.0<br>6.2<br>6.7<br>3.5  | 7.5<br>5.3<br>12.5<br>7.4<br>8.2<br>3.7 | 10.7<br>16.0<br>-0.4<br>-0.3<br>-1.1<br>4.4 | 2.5<br>3.2<br>1.0<br>2.4<br>3.5<br>-3.2 | 2.4<br>3.8<br>-0.9<br>9.1<br>10.0<br>4.2    | -0.73<br>0.80<br>0.59<br>0.22<br>-1.53<br>-1.30<br>-0.23       | -0.28<br>0.68<br>0.49<br>0.18<br>-0.96<br>-0.86<br>-0.09 | -0.40<br>0.74<br>0.37<br>0.37<br>-1.14<br>-1.05<br>-0.10 | 1.11<br>1.07<br>1.08<br>-0.01<br>0.04<br>0.15<br>-0.11 | -0.12<br>0.26<br>0.23<br>0.03<br>-0.38<br>-0.46<br>0.09 | -1.18<br>0.25<br>0.27<br>-0.03<br>-1.42<br>-1.32<br>-0.11 | -6.2<br>10.5<br>7.3<br>3.2<br>16.6<br>14.0<br>2.6  |
| Government consumption expenditures and gross investment Federal National defense Nondefense State and local                                   | <b>2.2</b> 5.2 7.0 1.8 0.4               | 1.7<br>2.0<br>2.3<br>1.6<br>1.5         | 1.9<br>2.4<br>3.0<br>1.1<br>1.6         | <b>2.5</b> 2.4 3.7 -0.2 2.6                 | 2.9<br>7.4<br>10.0<br>2.4<br>0.2        | - <b>2.4</b><br>-7.0<br>-13.1<br>6.9<br>0.4 | 0.41<br>0.36<br>0.32<br>0.04<br>0.05                           | 0.32<br>0.14<br>0.11<br>0.04<br>0.18                     | <b>0.35</b><br>0.17<br>0.14<br>0.03<br>0.19              | 0.47<br>0.17<br>0.17<br>-0.01<br>0.31                  | <b>0.54</b><br>0.52<br>0.46<br>0.06<br>0.03             | - <b>0.45</b><br>-0.50<br>-0.66<br>0.15<br>0.05           | 18.9<br>6.9<br>4.6<br>2.3<br>12.0                  |

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.

<sup>1.</sup> Three sequential GDP estimates for each quarter are prepared—advance, preliminary, and final estimates. Each incorporates increasingly comprehensive and improved source data. Detailed information on BEA estimates, revisions, and accuracy can be found on BEA's Web site at <www.bea.gov/bea/about/infoqual.htm> and at <www.bea.gov/bea/faq/national/gdp\_accuracy.htm>. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized.

<sup>2. &</sup>quot;Real" estimates are in chained (2000) dollars, and price indexes are chain-type measures.

tion primarily reflected a deceleration in consumer spending, an acceleration in imports, a downturn in Federal Government spending, and decelerations in investment in equipment and software and in residential fixed investment that were partly offset by an upturn in inventory investment.<sup>3</sup>

• Prices of goods and services purchased by U.S. residents increased 3.3 percent after increasing 4.2 percent in the third quarter and 3.3 percent in the second quarter. The deceleration in the fourth quarter (and the acceleration in the third quarter)

mainly reflected the quarterly pattern of energy prices.

• Real disposable personal income (DPI) increased 7.0 percent after decreasing 2.0 percent in the third quarter. The upturn primarily reflected a sharp acceleration in current-dollar DPI and a deceleration in the implicit price deflator for personal consumption expenditures used to deflate currentdollar DPI.

The hurricanes that struck the Gulf states in the third quarter and early in the fourth quarter, like other natural disasters, exacted economic losses that have had consequences for the national economy and for the economies of certain regions. (See "Effects of the hurricane.")

Among the contributors to the deceleration in real

### Fourth-Quarter 2005 Advance NIPA Estimates: Source Data and Assumptions

The "advance" estimates for the fourth quarter are based on the following major source data; as more and better data become available, the estimates will be revised. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment other than aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2), single-family housing starts (3), sales of new homes (2), and sales of existing houses (3);

**Change in private inventories:** Trade and nondurable-goods manufacturing inventories (2), durable-goods manufacturing inventories (3), and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2);

Government consumption expenditures and gross investment: Federal outlays (3), state and local construction put in place (2), and state and local employment (3);

**GDP prices:** Consumer price indexes (3), producer price indexes (3), U.S. import and export price indexes (3), and values and quantities of petroleum imports (2).

BEA made assumption for source data that were not available. Table A shows the assumptions for key series; a more comprehensive list is available on BEA's Web site at <www.bea.gov/bea/dn/home/gdp.htm>.

Table A. Summary of Major Source Data and Assumptions for Advance Estimates, 2005:IV [Billions of dollars, seasonally adjusted at annual rates]

|  |                  |                   | 200              | 05                |                   |                       |
|--|------------------|-------------------|------------------|-------------------|-------------------|-----------------------|
|  | July             | August            | September        | October           | November          | December <sup>1</sup> |
| Private fixed investment:  |                  |                   |                  |                   |                   |                       |
| Nonresidential structures:   | 242.9            | 248.9             | 250.5            | 249.0             | 250.5             | 249.7                 |
| Value of new nonresidential construction put in place<br>Equipment and software: | 242.9            | 240.9             | 250.5            | 249.0             | 250.5             | 249.7                 |
| Manufacturers' shipments of complete aircraft                                    | 29.6             | 40.2              | 14.3             | 27.8              | 26.6              | 27.2                  |
| Residential structures:  |                  |                   |                  |                   |                   |                       |
| Value of new residential construction put in place:                              |                  |                   |                  |                   |                   |                       |
| Single family  | 421.7            | 425.6             | 435.0            | 440.1             | 446.5             | 448.8                 |
| Multifamily  | 46.3             | 47.2              | 48.1             | 48.8              | 48.5              | 48.4                  |
| Change in private inventories:   | 5.0              | 0.0               | 2.2              | 17.0              | 0.0               | 10.7                  |
| Change in inventories for nondurable manufacturing                               | 5.0              | -3.6              | 2.2              | 17.0              | -8.0              | 10.7                  |
| vehicles and equipment   | 3.0              | 47.1              | 25.5             | -1.9              | 27.3              | 45.7                  |
| Net exports: <sup>2</sup>  | 0.0              | -77.1             | 20.0             | 1.0               | 27.0              | 10.7                  |
| Exports of goods:  |                  |                   |                  |                   |                   |                       |
| U.S. exports of goods, international-transactions-accounts basis                 | 900.8            | 920.5             | 881.5            | 902.4             | 928.3             | 920.9                 |
| Excluding gold   | 895.8            | 915.2             | 875.6            | 896.4             | 922.5             | 915.0                 |
| Imports of goods:  |                  |                   |                  |                   |                   |                       |
| U.S. imports of goods, international-transactions-accounts basis                 | 1,651.3          | 1,689.2           | 1,737.3          | 1,780.3           | 1,754.9           | 1,767.2               |
| Excluding gold   | 1,647.6          | 1,685.1<br>-768.7 | 1,731.9          | 1,775.2<br>–877.9 | 1,749.5<br>–826.5 | 1,761.9<br>-846.2     |
| Net exports of goods   | -750.5<br>-751.7 | -768.7<br>-769.9  | -855.9<br>-856.3 | -877.9<br>-878.8  | -826.5<br>-827.0  | -846.2<br>-846.9      |
| State and local government structures:   | 751.7            | 700.0             | 030.0            | 070.0             | 027.0             | 040.0                 |
| Value of new construction put in place   | 229.7            | 231.0             | 231.8            | 234.5             | 236.2             | 235.3                 |
| Talue of flore contaction part in place  | 220.1            | 201.0             | 201.0            | 204.0             | 200.2             | 200.                  |

<sup>3.</sup> In this article, "consumer spending" is shorthand for "personal consumption expenditures," "Federal government spending" is shorthand for "Federal government consumption expenditures and gross investment," and "inventory investment" is shorthand for the NIPA series "change in private inventories."

Assumption.
 Nonmonetary gold is included in balance-of-payments exports and imports but is not used directly in the estimation of national income and product account exports and imports.

GDP growth in the fourth quarter, consumer spending increased 1.1 percent and added 0.79 percentage point after increasing 4.1 percent and adding 2.85 percentage points. The sharp deceleration reflected a downturn in spending on durable goods that was partly offset by an acceleration in spending on nondurable goods. Spending on durable goods decreased 17.5 percent and subtracted 1.56 percentage points from real GDP growth after two consecutive quarters of accelerating growth. The downturn was driven primarily by a sharp downturn in motor vehicles and parts. Spending on nondurable goods increased 5.1 percent and contributed 1.04 percentage points to real GDP after increasing 3.5 percent and contributing 0.73 percentage point. The acceleration reflected an acceleration in clothing and shoes and an upturn in gasoline, fuel oil, and other energy goods. Spending on services increased 3.2 percent and contributed 1.32 percentage points to real GDP growth after increasing 3.3 percent and contributing 1.36 percentage points.

Real imports of goods and services accelerated, increasing 9.1 percent and subtracting 1.42 percentage points from real GDP growth after increasing 2.4 percent and subtracting 0.38 percentage point. Goods imports increased 10.0 percent and subtracted 1.32 percentage points from real GDP growth after increasing 3.5 percent and subtracting 0.46 percentage point. Contributing to the acceleration in goods imports were upturns in imports of petroleum and products, of nonpetroleum industrial supplies and materials, and of nonautomotive consumer goods that were partly offset by a downturn in "other" goods imports. Services imports turned up, increasing 4.2 percent and subtracting 0.11 percentage point from real GDP growth after decreasing 3.2 percent and adding 0.09 percentage point.

Federal Government spending decreased 7.0 percent, subtracting 0.50 percentage point from real GDP growth after increasing 7.4 percent and adding 0.52 percentage point. The downturn was primarily due to a downturn in defense spending that was partly offset by an acceleration in nondefense spending. BEA recorded a downturn in defense spending even though the *Monthly Treasury Statement*, which BEA mainly uses to estimate defense spending, showed relatively strong spending in the quarter.<sup>4</sup> (See the box "The

*Monthly Treasury Statement* and BEA's Estimates of Federal Government Spending.") In general, BEA adjusts the *MTS* data to conform to NIPA concepts.

Business investment in equipment and software increased 3.5 percent and contributed 0.28 percentage point to real GDP growth after increasing 10.6 percent and contributing 0.82 percentage point. The deceleration was primarily due to downturns in transportation equipment and in "other" information processing equipment and software that were partly offset by accelerations in computers and peripheral equipment and in "other" equipment.

Residential fixed investment increased 3.5 percent and contributed 0.21 percentage point to real GDP growth after increasing 7.3 percent and contributing 0.43 percentage point. The deceleration was mainly due to a downturn in brokers' commissions that was partly offset by an acceleration in single-family housing.

Inventory investment added 1.45 percentage points to real GDP growth after subtracting 0.43 percentage point. Businesses increased real inventories \$25.7 billion in the fourth quarter after two consecutive quarters of inventory reduction. The inventory accumulation primarily reflected increased inventory investment by retail motor vehicle and parts dealers. Manufacturing industries liquidated inventories for the third consecutive quarter.

The advance estimates for the third quarter also show the following:

- Real spending for private investment in nonresidential structures decelerated, increasing 0.7 percent and contributing 0.02 percentage point to real GDP growth after increasing 2.2 percent and contributing 0.06 percentage point. The deceleration was primarily due to a downturn in investment in commercial and health care structures that was partly offset by an upturn in investment in manufacturing structures.
- Real exports of goods and services increased 2.4 percent and contributed 0.25 percentage point to real GDP, about the same as in the third quarter. Real exports of goods increased 3.8 percent and contributed 0.27 percentage point in real GDP growth after increasing 3.2 percent. The step-up was mainly due to an upturn in civilian aircraft, engines, and parts and an acceleration in "other" nonautomotive capital goods that were partly offset by a larger decrease in industrial supplies and materials and by a down-

<sup>4.</sup> See the "Technical Note," at <www.bea.gov/bea/newsrelarchive/2006/tech405a.htm>.

- turn in "other" exports. Services exports turned down. The deceleration in exports of goods and services in the third and fourth quarters of 2005 followed accelerations in real exports in both the first and second quarters of 2005.
- Real state and local government spending increased 0.4 percent and contributed 0.05 percentage point to real GDP growth after increasing 0.2 percent and contributing 0.03 percentage point.
- •Real final sales of domestic product (real GDP less the change in private inventories) decreased 0.3 percent—the first decrease since the third quarter of 2001—after increasing 4.6 percent in the third quarter.
- Real gross domestic purchases (GDP less net exports) increased 2.2 percent after increasing 4.0 percent in the third quarter.
- The production of goods, of services, and of structures decelerated (table 2).
- Motor vehicle output turned down, decreasing 15.9 percent and subtracting 0.58 percentage point from

- real GDP growth after increasing 17.6 percent and adding 0.56 percentage point.
- Final sales of computers increased 46.4 percent and added 0.33 percentage point to real GDP growth after increasing 20.3 percent and adding 0.16 percentage point.
- •Real disposable personal income (DPI) increased 7.0 percent in contrast to a decrease of 2.0 percent in the third quarter. Current-dollar DPI increased 9.8 percent after increasing 1.6 percent. The current-dollar acceleration reflected a strong acceleration in personal income that was somewhat offset by an acceleration in personal current taxes.
- The personal saving rate was a negative 0.4 percent in the fourth quarter; the saving rate was a negative 1.8 percent in the third quarter.<sup>5</sup>

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) |                               |                              |                               |                      |
|--|---------------------------|--|---------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|------------------------------|--|-------------------------------|------------------------------|-------------------------------|----------------------|
|  | 2004                      | 2005                                   |                           | 2005                       |                            |                             |                              | 2004 2005 -                  |  | 2005                          |                              |                               |                      |
|  | 2004                      | 2005                                   | ı                         | II                         | III                        | IV                          | 2004                         | 2005                         | I  | II                            | III                          | IV                            | IV                   |
| Gross domestic product (GDP)   | <b>4.2</b><br>3.9         | <b>3.5</b><br>3.8                      | <b>3.8</b><br>3.5         | <b>3.3</b><br>5.6          | <b>4.1</b><br>4.6          | <b>1.1</b><br>-0.3          | <b>4.2</b><br>3.87<br>0.35   | 3.5<br>3.81<br>-0.32         | <b>3.8</b><br>3.51<br>0.29                                     | <b>3.3</b><br>5.45<br>–2.14   | <b>4.1</b><br>4.58<br>–0.43  | <b>1.1</b><br>-0.33<br>1.45   | 100.0<br>99.8<br>0.2 |
| Goods  | 6.5<br>2.7<br>5.7         | 4.6<br>2.7<br>4.8                      | 4.4<br>3.2<br>5.2         | 5.0<br>1.5<br>8.4          | 5.3<br>3.6<br>3.3          | 0.6<br>1.1<br>2.5           | 2.06<br>1.59<br>0.57         | 1.46<br>1.54<br>0.49         | 1.41<br>1.86<br>0.53   | 1.58<br>0.88<br>0.85          | 1.70<br>2.09<br>0.35         | 0.19<br>0.66<br>0.26          | 57.7                 |
| Addenda: Motor vehicle output GDP excluding motor vehicle output Final sales of computers GDP excluding final sales of computers | 4.6<br>4.2<br>20.4<br>4.1 | 3.5<br>3.5<br>39.6<br>3.2              | 4.3<br>3.8<br>54.9<br>3.5 | -0.3<br>3.4<br>45.4<br>3.0 | 17.6<br>3.7<br>20.3<br>4.0 | -15.9<br>1.8<br>46.4<br>0.8 | 0.16<br>4.05<br>0.15<br>4.07 | 0.12<br>3.37<br>0.28<br>3.21 | 0.15<br>3.66<br>0.37<br>3.44                                   | -0.01<br>3.32<br>0.32<br>2.98 | 0.56<br>3.58<br>0.16<br>3.98 | -0.58<br>1.70<br>0.33<br>0.79 | 96.7<br>0.9          |

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.

<sup>5.</sup> The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. An estimate of the national saving rate (measured as gross saving as a percentage of gross national income), along with the "final" NIPA estimates for the fourth quarter, will be available at the end of March.

#### Effects of the hurricane

Hurricanes, like other natural disasters, have a twofold effect on economic activity: They destroy property and thus reduce the stock of fixed assets, and they change the volume and pattern of current economic activity.

**Destruction of property.** The BEA measure of capital depreciation, the consumption of fixed capital (CFC), captures the reduction in the stock of fixed assets. A rise in CFC results in an equal decline in national income and net domestic product. In the fourth quarter, the hurricane added \$27.5 billion (at an annual rate) to CFC, much less than the hurricanes added in the third quarter (\$383.8 billion).

The destruction of property also affected personal and business income and triggered payments of insurance benefits. BEA estimates of the affected net income flows are included in its estimates of proprietors' income, rental income, corporate profits, and business current transfer payments (net) (table 3).<sup>6</sup> The estimates reflect both the uninsured losses resulting from the hurricane and the treatment of insurance services that BEA introduced as part of its 2003 comprehensive revision of the NIPAs.<sup>7</sup>

Changed economic activity. Natural disasters have myriad economic consequences, as normal production and activities are curtailed or terminated. In the case of hurricanes, for example, the reduction in incomes and tourism could adversely affect consumer and business spending. Also, damages to commercial assets could adversely affect industrial production in the area.

However, as assets are restored, the effects of construction will be reflected in investment spending.

These kinds of changes in the current level and pattern of activity are not separately identifiable in the GDP estimates, because they cannot be identified in the source data that are used to calculate the NIPA aggregates.

Table 3. Hurricane Damages and Insurance Settlements for the Fourth Quarter of 2005 <sup>1</sup>

[Billions of dollars; quarterly estimates at annual rates] <sup>2</sup>

| Line    |   | Total | Damage<br>to fixed<br>assets | Insurance<br>benefits <sup>3</sup> |
|---------|---|-------|------------------------------|------------------------------------|
|         |   |       | Level                        |                                    |
| 1       | Gross domestic product  | 0.0   | 0.0                          | 0.0                                |
| 2       | Less: Consumption of fixed capital (CFC)                        | 27.5  | 27.5                         |                                    |
| 3       | Equals: National income/net domestic product                    | -27.5 | -27.5                        | 0.0                                |
| 4       | Proprietors' income with capital consumption adjustment (CCAdj) | -0.5  | -4.1                         | 3.6                                |
| 5       | Rental income of persons with CCAdj                             | -2.6  | -15.0                        | 12.3                               |
| 6       | Corporate profits with inventory valuation adjustment           |       |                              |                                    |
|         | (IVA) and CCAdj   | -22.9 | -8.5                         | -14.4                              |
| 7       | Total payouts   |       |                              | -27.9                              |
| 8       | Insurance benefits received by corporations                     |       |                              | 8.4                                |
| 9<br>10 | l   |       |                              | 0.8<br>4.4                         |
| 11      |   |       |                              | -1.6                               |
| 12      | Business current transfer payments (net)                        | -1.0  |                              | 3.6                                |
| 13      |   |       |                              | -5.2                               |
| 14      |   |       |                              | -0.8                               |
| 15      | State and local   |       |                              | -4.4                               |
| 16      | Less: Corporate profits with CCAdj                              | -22.9 | -8.5                         | -14.4                              |
| 17      | Business current transfer payments to government                | -5.2  |                              | -5.2                               |
| 18      | Equals: Personal income   | 0.5   | -19.0                        | 19.6                               |
|         | Addenda:  |       |                              |                                    |
| 19      | Personal income   | 0.5   | -19.0                        | 19.6                               |
| 20      | Proprietors' income with CCAdj                                  | -0.5  |                              | 3.6                                |
| 21      | Rental income of persons with CCAdj                             | -2.6  | -15.0                        | 12.3                               |
| 22      | Net insurance settlements to persons                            | 3.6   |                              | 3.6                                |

<sup>1.</sup> Includes only explicit adjustments to source data for write-offs of nonrepairable damage and for insurance. Excludes impacts that are assumed to be reflected in source data.

<sup>6.</sup> See the box "The Impact of the Third-Quarter Hurricanes on the NIPAs," SURVEY OF CURRENT BUSINESS 85 (December 2005): 4. For a broader explanation of the effects of disasters on the NIPAs, see <a href="https://www.bea.gov/bea/faq/national/FAQ.htm">www.bea.gov/bea/faq/national/FAQ.htm</a>.

<sup>7.</sup> See Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," Survey 83 (June 2003): 17–34; and Baoline Chen and Dennis J. Fixler, "Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods," Survey 83 (October 2003): 10–26.

<sup>2.</sup> The estimates of the actual damages and insurance settlements (not at an annual rate) can be derived by dividing the numbers shown in the table by 4; actual damages to fixed assets in personal income, for example, are estimated to be \$4.8 billion (\$19.0 billion at an annual rate).

<sup>3.</sup> Includes business interruption insurance.

Includes benefits paid to persons for the loss of personal property, such as motor vehicles and household furnishings and equipment.

Note. The estimates reflect the "advance" GDP release on January 27, 2006.

#### The Monthly Treasury Statement and BEA's Estimates of Federal Government Spending

The Treasury Department's Monthly Treasury Statement (MTS) is an important source of data that the Bureau of Economic Analysis (BEA) relies on to calculate its estimates of Federal Government spending in the national income and product accounts (NIPAs). Many users of BEA's data use the MTS to get an early indication of BEA's quarterly estimates. While the MTS can be a useful tool for tracking Federal Government spending, there are critical differences between the two. The MTS is a financial accounting statement for the Federal Government; BEA's estimates of Federal spending in GDP are a measure of economic output derived from production.

Only about a third of the Federal budget constitutes spending on production activities. For example, \$1,475 billion in Federal current transfer payments for 2005, an important component of the Federal budget, are not counted as production and are therefore excluded from GDP. GDP also excludes Federal payments from the National Flood Insurance Program and transfers to states, individuals, and businesses for hurricane-related disaster relief. BEA's calculation of GDP also includes methods to ensure consistent accounting so that changes in government accounting procedures over time do not affect the measures of economic output from production.

The differences between the two measures can be large in absolute size and timing. For example, in calendar year 2005, Federal spending as measured in the *MTS* increased 8.1 percent, while Federal Government spending included in GDP increased 5.7 percent.

In the fourth quarter of 2005, key differences between the two measures were apparent: The NIPA data showed a significant drop in Federal Government defense spending, but the MTS data showed an increase in Federal military outlays, boosted by a significant rise in military personnel outlays in October. The difference stemmed mainly from the differing treatment of contributions to the Medicare-eligible retiree health care fund. The MTS for October captured a large annual payment of \$10.8 billion (\$43.1 billion at an annual rate) to this fund, recording it as a military personnel outlay. As a result, the October outlays for military personnel were the highest monthly outlay ever recorded by the MTS. In the NIPAs, payment to the Medicare-eligible retiree health care fund is treated as compensation, and the payment is spread over the course of the fiscal year on an accrual basis.

Military personnel spending in the *MTS* rose to historical highs even though the normal military pay usually disbursed at the beginning of the month was not included. Military pay typically is paid on the first day of the month. When the first day of the month falls on a weekend or a Federal holiday, the Department of Defense

disburses military pay on the last working day of the previous month. Because October 1, 2005, was a Sunday, the monthly pay measure was included in the September *MTS*. In December, the *MTS* recorded an extra pay day because January 1, 2006, was a holiday. In the NIPAs, military compensation is shown on an accrual basis and reflects the same number of pay days in each quarter. BEA makes the necessary pay day adjustments monthly and sums them for the quarter.

In general, *MTS* data can be useful for tracking BEA's defense consumption expenditures and gross investment, provided that users are aware of BEA's adjustments to the *MTS* data and key methodological differences.

However, the *MTS* is less effective for tracking NIPA measures of nondefense consumption expenditures and gross investment. The *MTS* reports on all types of Federal spending—unemployment insurance payments, Medicaid grants to state and local governments, subsidy payments to farmers, and spending for a multitude of other Federal programs. NIPA estimates of nondefense consumption expenditures and gross investment represent a small fraction of this other spending. The result is that growth in the two measures often differs significantly. In 2005, for example, the *MTS* data show that nondefense spending rose 7.8 percent, but the NIPA measure of nondefense Federal Government spending grew 5.3 percent.

BEA research reveals that trends in total MTS outlays or even department-level outlays will not accurately predict the estimates for nondefense consumption expenditures, because the volatility in these outlays typically is unrelated to spending for nondefense consumption expenditures and gross investment, which primarily reflect routine administrative costs and the pattern of investment in structures and equipment.

Every year, BEA publishes a table that reconciles the Federal NIPA estimates on a not seasonally adjusted basis to the *MTS* data in "Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters," which is published in the October Survey and is available at <www.bea.gov>.

This table itemizes the types of transactions included in the MTS that are not included in the Federal NIPA estimates and vice versa. It shows transactions that are recorded as negative outlays in the MTS but that are recorded as receipts in the NIPAs. It also delineates the types of timing adjustments needed to put the data on an accounting basis consistent with the NIPAs. In addition to these adjustments, other techniques are used to spread various once-a-year payments over the year and to account for the early payment of military compensation.

Pamela A. Kelly

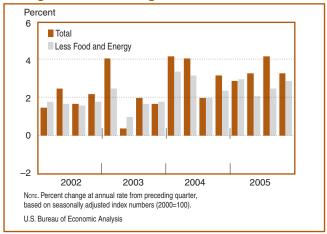
#### **Prices**

Inflation as measured by the price index for gross domestic purchases decelerated to 3.3 percent in the fourth quarter from 4.2 percent in the third quarter (table 4). Energy prices decelerated in the fourth quarter, and food prices accelerated. Excluding prices for food and energy, gross domestic purchases prices increased 2.9 percent after increasing 2.5 percent (chart 2).

Prices of goods and services purchased by consumers increased 2.6 percent after increasing 3.7 percent. The prices paid for durable goods decreased for the third consecutive quarter, decreasing 1.0 percent in the fourth quarter after decreasing 3.0 percent in the third quarter. The smaller decrease primarily reflected an upturn in prices paid for motor vehicles and parts. Prices paid for nondurable goods decelerated sharply, increasing 0.7 percent after increasing 7.9 percent, mainly because of a downturn in prices of gasoline, fuel oil, and other energy goods. Prices paid for services accelerated, increasing 4.4 percent after increasing 3.1 percent, primarily reflecting an acceleration in prices paid for household energy services.

The prices paid by consumers for energy goods and services decelerated in the fourth quarter. The price index for consumer purchases excluding food and energy, which is sometimes viewed as an indicator of the

# **Chart 2. Gross Domestic Purchases Prices: Change From Preceding Quarter**



**Table 4. Prices for Gross Domestic Purchases** 

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

|  |   | Ch  | nange from pi<br>(per                         |   | iod   | Contribution to percent change in gross domestic purchases prices (percentage points) |   |   |  |  |  |  |  |
|--|---|---|---|---|---|---|---|---|--|--|--|--|--|
|  | 2004  | 2005  |   | 20  | 05  |   | 2004  | 2005  |  | 2005   |  |  |  |
|  | 2004  | 2003  | I   | II  | III   | IV  | 2004  | 2005  | ı                                      | II   | III  | IV   |  |
| Gross domestic purchases   | 2.9   | 3.2   | 2.9   | 3.3   | 4.2   | 3.3   | 2.9   | 3.2   | 2.9                                    | 3.3  | 4.2  | 3.3  |  |
| Personal consumption expenditures (PCE)  | <b>2.6</b><br>-1.9<br>3.3<br>3.2                | <b>2.8</b> -0.5 3.7 3.1                         | 2.3<br>0.9<br>1.3<br>3.0                      | <b>3.3</b><br>-0.5<br>5.7<br>2.9                | <b>3.7</b><br>-3.0<br>7.9<br>3.1                | <b>2.6</b><br>-1.0<br>0.7<br>4.4  | 1.7<br>-0.2<br>0.6<br>1.3                     | <b>1.9</b><br>0.0<br>0.7<br>1.2               | 1.5<br>0.1<br>0.3<br>1.2               | 2.2<br>0.0<br>1.1<br>1.1                       | <b>2.5</b><br>-0.2<br>1.5<br>1.2               | 1.8<br>-0.1<br>0.1<br>1.7                      |  |
| Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories.   | 3.1<br>3.2<br>1.3<br>5.5<br>-0.1<br>6.7         | 3.0<br>3.0<br>2.1<br>10.0<br>-0.4<br>4.7        | 2.6<br>2.6<br>3.1<br>10.3<br>0.9<br>1.6       | 2.7<br>2.7<br>1.9<br>9.9<br>-0.7<br>4.3         | 3.7<br>4.0<br>2.5<br>16.5<br>-1.8<br>6.5        | 4.6<br>4.9<br>3.7<br>19.5<br>-1.2<br>7.1  | 0.5<br>0.5<br>0.1<br>0.1<br>0.0<br>0.3<br>0.0 | 0.5<br>0.5<br>0.2<br>0.2<br>0.0<br>0.3<br>0.0 | 0.4<br>0.4<br>0.3<br>0.2<br>0.1<br>0.1 | 0.4<br>0.4<br>0.2<br>0.2<br>-0.1<br>0.2<br>0.0 | 0.6<br>0.6<br>0.3<br>0.4<br>-0.1<br>0.4<br>0.0 | 0.7<br>0.8<br>0.4<br>0.5<br>-0.1<br>0.4<br>0.0 |  |
| Government consumption expenditures and gross investment   | 3.7<br>4.2<br>4.0<br>4.6<br>3.4                 | <b>4.7</b><br>3.6<br>3.5<br>3.7<br>5.4          | <b>5.7</b><br>7.0<br>6.6<br>7.9<br>4.9        | <b>3.7</b><br>2.1<br>1.4<br>3.6<br>4.7          | <b>6.7</b><br>3.0<br>3.5<br>2.1<br>9.0          | <b>4.9</b><br>0.3<br>0.5<br>-0.1<br>7.6   | 0.7<br>0.3<br>0.2<br>0.1<br>0.4               | 0.8<br>0.2<br>0.2<br>0.1<br>0.6               | 1.0<br>0.5<br>0.3<br>0.2<br>0.5        | 0.7<br>0.1<br>0.1<br>0.1<br>0.5                | 1.2<br>0.2<br>0.2<br>0.1<br>1.0                | 0.9<br>0.0<br>0.0<br>0.0<br>0.0                |  |
| Addenda: Gross domestic purchases: Food. Energy goods and services. Excluding food and energy. Personal consumption expenditures: Food. Energy goods and services. Excluding food and energy. "Market-based" PCE. Excluding food and energy. | 3.1<br>11.6<br>2.4<br>3.1<br>11.5<br>2.0<br>2.3 | 2.3<br>19.1<br>2.5<br>2.2<br>17.3<br>2.0<br>2.7 | 1.0<br>5.1<br>3.0<br>1.0<br>3.6<br>2.4<br>2.1 | 3.5<br>28.1<br>2.1<br>3.5<br>28.6<br>1.7<br>3.4 | 1.2<br>50.6<br>2.5<br>1.3<br>50.0<br>1.4<br>3.9 | 2.9<br>12.7<br>2.9<br>2.6<br>9.0<br>2.2<br>2.4  | 0.3<br>0.5<br>2.1                             | 0.2 0.8 2.2                                   | 0.1<br>0.2<br>2.6                      | 0.3<br>1.2<br>1.8                              | 0.1<br>2.0<br>2.1                              | 0.3<br>0.6<br>2.5                              |  |
| "Market-based" PCE Excluding food and energy Gross domestic product  | 2.3<br>1.5<br>2.6                               | 2.7<br>1.7<br>2.8                               | 2.1<br>2.2<br>3.1                             | 3.4<br>1.5<br>2.6                               | 3.9<br>1.1<br>3.3                               | 2.4<br>1.8<br>3.0   |   |   |  |  |  |  |  |

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.

underlying core rate of inflation, increased 2.2 percent after increasing 1.4 percent.

Prices of private nonresidential fixed investment increased 3.7 percent after increasing 2.5 percent. Prices of structures accelerated, increasing 19.5 percent after increasing 16.5 percent, but prices of equipment and software decreased 1.2 percent after decreasing 1.8 percent. Prices of residential fixed investment increased 7.1 percent after increasing 6.5 percent and have accelerated for three successive quarters.

Prices paid by government increased 4.9 percent after increasing 6.7 percent. Prices paid by the Federal Government for defense goods and services decelerated; prices paid for nondefense goods and services turned down. Prices paid by state and local governments also decelerated.

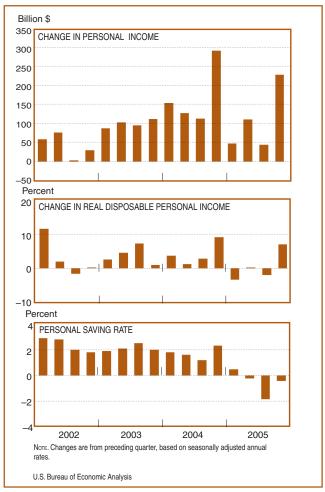
The GDP price index increased 3.0 percent in the fourth quarter, 0.3 percentage point less than the price index for gross domestic purchases.<sup>8</sup> The smaller increase in the GDP price index reflected a smaller increase in export prices (which are included in the GDP price index) than in import prices (which are included in the price index for gross domestic purchases).

### **Personal Income**

Real disposable personal income (DPI) rebounded in the fourth quarter, increasing 7.0 percent after decreasing 2.0 percent in the third quarter (chart 3). The upturn reflected a sharp acceleration in current-dollar DPI and a deceleration in the implicit price deflator for personal consumption expenditures (PCE). Current-dollar DPI increased 9.8 percent after increasing 1.6 percent, primarily because of a strong acceleration in personal income that was somewhat offset by an acceleration in personal current taxes (table 5). The PCE implicit price deflator (which is used to deflate DPI) increased 2.6 percent after increasing 3.7 percent.

Personal income, which is only measured in current dollars, increased \$231.6 billion (or 9.4 percent) after increasing \$45.3 billion (or 1.8 percent) in the second quarter.<sup>10</sup> The acceleration primarily reflected a sharp upturn in rental income of persons, an upturn in non-

# **Chart 3. Selected Personal Income and Saving Measures**



<sup>8.</sup> 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.

Current-dollar DPI is defined as personal income less personal current taxes.

<sup>10.</sup> Quarterly 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 were maintained for a full year. The annual rates are determined simply by multiplying the estimated rate of activity by 4.

farm proprietors' income, and accelerations in government social benefits and in personal interest income. Changes in these components were partly offset by a sharp downturn in "other" current transfer receipts from business and by decelerations in wages and salaries and in employer contributions for employee pension and insurance funds.

The upturns in rental income and in nonfarm proprietors' income primarily reflected rebounds from the uninsured losses from the third-quarter hurricanes. The acceleration in government social benefits primarily reflected an upturn in state and local Medicaid payments that are part of current personal transfer receipts. The acceleration in personal interest income was mainly due to an increase in interest rates.

The downturn in "other" current transfer receipts

from business reflected the third-quarter net settlements that had been paid to persons for hurricane losses. The deceleration in wages and salaries primarily reflected data on employment, hours, and earnings from the Bureau of Labor Statistics. The deceleration in employer contributions for employee pension and insurance funds primarily reflected a deceleration in health insurance contributions. Employer contributions government social insurance also decelerated.<sup>11</sup>

Personal dividend income accelerated for the third consecutive quarter, increasing \$15.3 billion after increasing \$13.8 billion in the third quarter.

**Table 5. Personal Income and Its Disposition**[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

|  | Le       | vel      |       | Ch     | ange from pre | eceding perio | od           |       |
|--|----------|----------|-------|--------|---------------|---------------|--------------|-------|
|  | 2005     | 2005     | 0004  | 0005   |               | 200           | 15           |       |
|  | 2005     | IV       | 2004  | 2005   | I             | II            | III          | IV    |
| Compensation of employees, received  | 7,113.6  | 7.237.3  | 366.5 | 426.0  | 105.9         | 58.5          | 95.2         | 81.9  |
| Wage and salary disbursements  |          | 5,803.6  | 278.3 | 322.5  | 67.0          | 42.4          | 69.3         | 62.0  |
| Private industries   |          | 4,822.0  | 242.2 | 290.4  | 55.2          | 36.9          | 61.6         | 55.4  |
| Goods-producing industries   |          | 1.132.4  | 42.7  | 64.5   | 16.2          | 8.0           | 11.8         | 13.4  |
| Manufacturing  |          | 728.7    | 19.0  | 32.4   | 7.5           | 0.2           | 5.3          | 7.9   |
| Services-producing industries  |          | 3.689.7  | 199.5 | 225.9  | 38.9          | 29.1          | 49.7         | 42.1  |
| Trade, transportation, and utilities   | 954.6    | 967.6    | 41.1  | 54.9   | 6.7           | 13.3          | 10.8         | 5.7   |
| Other services-producing industries  |          | 2,722.1  | 158.4 | 171.0  | 32.2          | 15.8          | 38.8         | 36.5  |
| Government   |          | 981.6    | 36.2  | 31.9   | 11.8          | 5.5           | 7.7          | 6.6   |
| Supplements to wages and salaries  |          | 1,433.7  | 88.1  | 103.7  | 38.9          | 16.1          | 25.9         | 19.9  |
| Proprietors' income with IVA and CCAdj   |          | 964.2    | 79.4  | 48.2   | 17.0          | 18.7          | -4.2         | 31.8  |
|  |          |          |       | -15.7  |               |               | -4.2<br>-1.6 | -0.1  |
| Farm   |          | 17.9     | 8.1   |        | 0.1           | -5.1          |              |       |
| Nonfarm  |          | 946.3    | 71.4  | 63.9   | 16.9          | 23.9          | -2.8         | 32.0  |
| Rental income of persons with CCAdj  | . 73.9   | 84.5     | 2.5   | -60.3  | -10.7         | -13.6         | -115.5       | 95.6  |
| Personal income receipts on assets   |          | 1,510.3  | 57.8  | 60.2   | -85.7         | 31.9          | 29.1         | 41.4  |
| Personal interest income   |          | 977.5    | -11.7 | 39.1   | 8.0           | 20.6          | 15.2         | 26.3  |
| Personal dividend income   |          | 532.9    | 69.5  | 21.1   | -93.7         | 11.3          | 13.8         | 15.3  |
| Personal current transfer receipts   |          | 1,545.5  | 83.5  | 98.0   | 39.6          | 20.8          | 48.5         | -12.6 |
| Less: Contributions for government social insurance                            | 869.4    | 879.2    | 45.6  | 47.2   | 17.5          | 3.9           | 7.7          | 6.6   |
| Equals: Personal income  | 10,238.2 | 10,462.6 | 544.2 | 524.9  | 48.6          | 112.3         | 45.3         | 231.6 |
| Less: Personal current taxes   |          | 1.234.3  | 49.2  | 157.8  | 77.1          | 34.6          | 9.9          | 18.4  |
| Equals: Disposable personal income   |          | 9,228.3  | 495.0 | 367.1  | -28.4         | 77.7          | 35.4         | 213.2 |
| Less: Personal outlays   |          | 9.261.6  | 516.2 | 560.3  | 129.6         | 146.6         | 172.7        | 87.7  |
| Equals: Personal saving  |          | -33.3    | -21.0 | -193.4 | -158.0        | -68.9         | -137.4       | 125.6 |
| Addenda: Special factors in personal income                                    |          |          |       |        |               |               |              |       |
| In government wages and salaries:  |          |          |       |        |               |               |              |       |
| Federal pay raise  |          | 7.0      |       |        | 6.6           | 0.4           | 0.0          | 0.0   |
| Federal civilian retroactive pay   |          | 0.0      |       |        | 0.0           | 0.0           | 0.0          | 0.0   |
| Reservists' pay  |          | 8.1      |       |        | 0.3           | -0.9          | -0.7         | 0.1   |
| In supplements to wages and salaries:  |          |          |       |        |               |               | -            |       |
| Employer contributions for social insurance                                    | .        | 4.1      |       |        | 4.1           | 0.0           | 0.0          | 0.0   |
| In nonfarm proprietors' income:  |          |          |       |        |               |               |              |       |
| Hurricane-related net insurance settlements (excluding owner-occupied housing) | .        | -0.5     |       |        | 0.0           | 0.0           | -21.6        | 21.1  |
| In rental income of persons:   |          | 0.0      |       |        | 0.0           | 0.0           | 20           |       |
| Hurricane-related net insurance settlements (excluding owner-occupied housing) |          | -26      |       |        | 0.0           | 0.0           | -103.7       | 101.1 |
| In personal dividend income:   |          | 2.0      |       |        | 0.0           | 0.0           | 100.7        | 101.1 |
| Microsoft "special" dividend payments  |          | 0.0      |       |        | -99.4         | 0.0           | 0.0          | 0.0   |
| In personal current transfer receipts:   |          | 0.0      |       |        | -33.4         | 0.0           | 0.0          | 0.0   |
| Social security retroactive payments   |          | 2.2      |       |        | -2.5          | 0.0           | 0.0          | 2.2   |
| Cost-of-living adjustments under Federal transfer programs                     |          |          |       |        | -2.5<br>15.3  | 0.0           | 0.0          | 0.4   |
| Hurricane-related net insurance settlements (excluding owner-occupied housing) |          | 13.7     |       |        |               |               |              |       |
|  |          | 3.6      |       |        | 0.0           | 0.0           | 48.8         | -41.9 |
| In contributions for government social insurance:                              |          |          |       |        |               | 0.0           | 0.0          | 0.0   |
| Changes in premium for supplementary medical insurance                         | ·        | 5.4      |       |        | 5.4           | 0.0           | 0.0          | 0.0   |
| In personal current taxes:   |          |          |       |        |               |               | _            |       |
| Federal tax law changes  |          | -2.7     |       |        | -2.7          | 0.0           | 0.0          | 0.0   |
| Refunds, settlements, and other  | .        | 49.6     |       | l      | 49.6          | 0.0           | 0.0          | 0.0   |

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

<sup>11.</sup> Employer contributions for government social insurance do not affect personal income. In the calculation of personal income, they are added in "supplements to wages and salaries" and subtracted in "contributions for government social insurance."

### Real GDP for 2005

Real GDP increased 3.5 percent in 2005 after increasing 4.2 percent in 2004 (table 1). Real gross domestic purchases increased 3.6 percent after increasing 4.7 percent.

The deceleration in real GDP primarily reflected a downturn in private inventory investment and decelerations in consumer spending and in Federal Government spending that were partly offset by a deceleration in imports.

Businesses reduced inventory investment in 2005 by \$34.8 billion. The reduction subtracted 0.32 percentage point from real GDP growth in contrast to the inventory accumulation in 2004 that added 0.35 percentage point to real growth.

Consumer spending increased 3.6 percent and contributed 2.49 percentage points to real GDP growth after increasing 3.9 percent in 2004 and adding 2.71 percentage points. The deceleration was primarily due to a downturn in spending for motor vehicles and parts and to a deceleration in spending for furniture and household equipment.

Federal Government spending increased 2.0 percent and contributed 0.14 percentage point to real GDP growth in 2005 after increasing 5.2 percent and con-

tributing 0.36 percentage point. Partly offsetting this deceleration, state and local spending increased 1.5 percent and contributed 0.18 percentage point to real GDP growth after increasing 0.4 percent and contributing 0.05 percentage point.

Imports decelerated in 2005, increasing 6.2 percent after increasing 10.7 percent. Imports subtracted 0.96 percentage point from real GDP growth in 2005 after subtracting 1.53 percentage points. The deceleration was widespread across imports of goods and of services.

The price index for gross domestic purchases increased 3.2 percent, compared with an increase of 2.9 percent in 2004, mainly reflecting an acceleration in energy prices; food prices decelerated (table 4). The price index for gross domestic purchases excluding food and energy remained roughly constant over 2004, increasing 2.5 percent in 2005 after increasing 2.4 percent.

Real DPI increased 1.4 percent after increasing 3.4 percent. The deceleration reflected a deceleration in current-dollar personal income that was reinforced by an acceleration in personal current taxes.

February 2006

### **Gross Domestic Product**

### **Revisions and Source Data**

By Bruce T. Grimm and Teresa L. Weadock

The Bureau of Economic Analysis (BEA) estimates of gross domestic product (GDP) are among the most widely scrutinized indicators of U.S. economic activity. In particular, BEA's first quarterly estimates of GDP draw wide attention from policymakers, academics, investment professionals, the media, and others. These first quarterly estimates provide an early estimate of broad economic activity and are produced using a wide mix of source data—preliminary survey results, various indicators, trade industry data, and more—that are later revised to reflect more complete information.

The goal of this article is to explain the relationship between the first three quarterly GDP estimates and the source data that each of these estimates incorporates. This article also illustrates that the differences between the quarterly GDP estimates and the first annual revision estimate, which incorporates higher quality source data, are relatively small. Thus, the earliest quarterly estimates of GDP present a general picture of the economy—growth, trends, and component activity—that changes relatively little through subsequent revisions.

The estimates of GDP for each quarter are published in a series of releases (table 1). For any given quarter, the "advance" estimate of GDP is released toward the end of the first month after the quarter ends. The "preliminary" estimate is released toward the end of the second month after the quarter ends. And the "final" estimate is released toward the end of the third month.

Table 1. Release Schedule for the Successive Estimates of Gross Domestic Product for the Fourth Quarter of 2004

| Advance estimate       | January 2005 |
|------------------------|--------------|
| Preliminary estimate   |              |
| Final estimate         | March 2005   |
| First annual estimate  |              |
| Second annual estimate | July 2006    |
| Third annual estimate  | July 2007    |

The two later estimates incorporate progressively more up-to-date source data. These three quarterly estimates are referred to by BEA as the "current quarterly" estimates and attract the most attention from the public. Previous BEA studies of revisions have indicated that the current quarterly estimates of GDP are reliable.<sup>1</sup>

In addition, BEA releases "annual revision estimates" of GDP in series. These revisions revise quarterly and annual GDP estimates for the previous 3 years. The first annual revision estimate is usually released in July of the following year.<sup>2</sup> The first annual revision estimate for the year 2005, for example, will be released in July 2006. The first annual revision incorporates revised monthly or quarterly source data and new annual data. The second and third annual revision estimates follow in successive years. These revisions incorporate newly available and revised annual data.

After the third annual revision estimate, the estimates of GDP—both quarterly and annual—are generally not revised until the next comprehensive revision. Comprehensive revisions, which occur about every 5 years, incorporate even more detailed source data from various economic censuses.

#### Source data types

To calculate GDP and other measures in the national income and product accounts (NIPAs), BEA relies on a wide range of source data, including measures of retail sales, manufacturers' shipments, inventories, value of construction put in place, employment, international trade flows of goods and services, revenue of services industries, and estimates of government outlays. These

<sup>1.</sup> For example, see Dennis J. Fixler and Bruce T. Grimm, "Reliability of the NIPA Estimates of U.S. Economic Activity" Survey of Current Business 85 (February 2005): 8–19; <a href="https://www.bea.gov/bea/articles/2005/02February/0205">www.bea.gov/bea/articles/2005/02February/0205</a> NIPAs.pdf>.

<sup>2.</sup> The first annual revision estimate follows the early annual estimate for a given year. This estimate is an average of the year's four quarters. It is released with the "advance" quarterly estimate of GDP for the fourth quarter, usually in January of the following year, and it is revised with the release of the preliminary and final estimates for the fourth quarter.

source data are available at different frequencies—for example, inventory data are available monthly and annually.

To derive the quarterly estimates of most GDP components, BEA relies on "expenditure data" in current dollars. Typically, these data are then adjusted to conform with NIPA concepts and definitions, using one of four methods: Commodity flow, retail control, perpetual inventory, or fiscal year analysis.<sup>3</sup>

In some cases, BEA relies on other methods to derive appropriate expenditure data, including a straightforward "physical quantity times price" method. For example, to derive personal consumption expenditures for gasoline, the number of gallons and the average prices from the Energy Information Administration (EIA) are multiplied to obtain current-dollar estimates. In other cases, if the monthly or quarterly data are available but are not as comprehensive or as reliable as annual source data, BEA uses the annual data to extrapolate or interpolate an estimate of expenditures. In some cases, the extrapolation and interpolation are based on trends.

Estimates of imports and exports of goods and services (as well as some other foreign transactions) are based on the international transactions accounts.

## Source data categories and successive estimates

In this article, BEA categorizes the source data used for GDP and NIPA estimates according to quality, availability, and use (table 2) The four categories are as follows:

- Revised data. These data are based on revised estimates of monthly or quarterly source data; they are presumed to be more accurate than preliminary data.
- Monthly or quarterly data. These data include either monthly data for all 3 months of a quarter or data for a complete quarter.
- Monthly and trend-based data. These data typically include 2 months of source data but limited or no data for the third month, necessitating a calculation for the third month.<sup>4</sup>

• Trend-based data. These data are typically calculated by BEA from previous estimates and trends, using moving averages of various lengths, regressions, and judgment by BEA economists.

The advance estimates are based on source data in the last three categories. The most common types of source data are "monthly or quarterly data" and "monthly and trend-based data." These two categories account for about 75 percent of the source data used to calculate the advance estimates (table 3 and chart 1). Trend-based data account for the remainder.

Table 3. Shares of Sources for the Successive GDP Estimates for the Third Quarter of 2003

[Percent]

| Sources  |              | Preliminary estimates | Final estimates | First annual estimates |
|--|--------------|-----------------------|-----------------|------------------------|
| Trend-based data Monthly data and trend-based data | 25.1<br>29.7 | 22.6<br>1.7           | 20.9<br>1.2     | 5.6                    |
| Monthly or quarterly data                          | 45.3         | 6.6                   | 8.4             |                        |
| Revised data                                       |              | 69.2                  | 69.5            | 47.2                   |
| Annual data  |              |                       |                 | 47.2                   |

The preliminary and final estimates are based on source data in all four categories. However, most of the "monthly and trend-based data" are replaced by revised data, which are generally considered more accurate. About 77 percent of the source data for the final estimates are revised data or "monthly or quarterly data." About 21 percent of the source data for the final estimate is trend-based data, down from 25 percent for the advance estimates.

The estimate of new residential structures offers an example of source data changes from the advance estimate to the final quarterly estimate. The advance estimate of new residential structures incorporates 2 months of source data and an assumption for the third month; the source data is categorized as "monthly and trend-based data." The preliminary estimate is based on revised data for the first and second months and newly available data for the third month; the source data are categorized as revised data. The final estimate is based on data for the second and third months that are further revised; the source data is also categorized as revised data.

#### **Annual revisions**

The first annual revision estimate of GDP includes revisions to the quarterly estimates for the previous year in addition to new annual estimates. By the time the first annual revision estimates are calculated and released, much of the data used to calculate the advance quarterly estimates have been replaced with higher quality data.

<sup>3.</sup> For more details, see "Updated Summary Methodologies," SURVEY 85 (November 2005): 11–28; <www.bea.gov/bea/articles/2005/11November/1105\_NIPAMeth.pdf>.

<sup>4.</sup> Information on the assumptions used for unavailable source data is provided in a technical note that is on BEA's Web site <www.bea.gov> as part of the advance GDP release. In addition, on the day of the release of personal income and outlays after the release of the advance estimates, more detailed information is posted on BEA's Web site; under "Gross Domestic Product" and "Supplemental Estimates," see "Key source data and assumptions for advance estimates."

Table 2. Sources for the Successive Estimates of Quarterly Gross Domestic Product

| GDP component   | Advance estimates   | Preliminary estimates   | Final estimates  | First annual estimates  |  |
|---|---|---|--|---|--|
| ersonal consumption expenditures  |   |   |  |   |  |
| Goods   |   |   |  |   |  |
| Motor vehicles  | Monthly data and trend-based data   | Monthly or quarterly data   | Monthly or quarterly data  | Revised data  |  |
| Other durable and nondurable goods  | ,   | Revised data  | Revised data   | Revised data  |  |
| Services  | monany or quarterly using   |   |  | 1.07.000 00.00  |  |
| Housing (housing stock)   | Monthly or quarterly data   | Revised data  | Revised data   | Revised data  |  |
| Household operation   | Wioning of quarterly data   | Tievised data   | Tievised data  | neviseu data  |  |
| Electricity and natural gas   | Trend-based data  | Monthly data and trend-based data   | Monthly data and trend-based data  | Annual data   |  |
| Telephone   |   | Monthly data and trend-based data   | Monthly data and trend-based data  |   |  |
| Other   |   | Trend-based data  | Trend-based data   | Annual data   |  |
| Transportation  | nona basea data   | nona basea data   | nona basea data  | 7 madi data   |  |
| Motor vehicle leasing   | Monthly data and trend-based data   | Monthly or quarterly data   | Monthly or quarterly data  | Annual data   |  |
| Airlines  |   | Monthly or quarterly data   | Monthly or quarterly data  | Annual data   |  |
| Other   | 1   | Trend-based data  | Trend-based data   | Annual data   |  |
| Medical care  |   | Trend-based data  | Trend-based data   | Annual data   |  |
| Recreation  | Tiena basea data  | nona basea data   | nona basea data  | 7 madi data   |  |
| Motion picture admissions   | Monthly or quarterly data   | Monthly or quarterly data   | Monthly or quarterly data  | Annual data   |  |
| Cable television  |   | Monthly or quarterly data   | Revised data   | Annual data   |  |
| Casino gambling   |   | Monthly data and trend-based data   | Monthly or quarterly data  | Annual data   |  |
| Other   | ,   | Trend-based data  | Trend-based data   | Annual data   |  |
| Personal care   |   | Trend-based data  | Trend-based data   | Annual data   |  |
| Personal care<br>Personal business  | แอแน-มสรอน นิสิเส   | เเอเเน-มสรชน นิสเส  | กษาน-มสรชน นิสเส   | Aillual uald  |  |
|   | Monthly data and trend-based data   | Monthly or quarterly data   | Monthly or quarterly data  | Annual data   |  |
| Brokerage<br>Bank service charges   |   | Trend-based data  | Monthly or quarterly data  | Annual data   |  |
|   |   | Trend-based data  | Monthly or quarterly data  | Annual data   |  |
| Imputed interest of commercial banks<br>Legal services  |   |   | Monthly or quarterly data  | Annual data   |  |
| •   |   | Trend-based data  | Monthly or quarterly data  | Annual data   |  |
| Other   |   | Trend-based data  | Trend-based data Trend-based data  | Annual data   |  |
| Education and research  |   | Trend-based data  |  | Annual data   |  |
| Religious and welfare   |   | Trend-based data  | Trend-based data   | Annual data   |  |
| Net foreign travel  | Monthly data and trend-based data   | Hevised data  | Revised data   | Revised data  |  |
| Ionresidential fixed investment   |   |   |  |   |  |
| Structures  |   |   |  |   |  |
| Construction put-in-place   | Monthly data and trend-based data   | Revised data  | Revised data   | Revised data  |  |
| Petroleum and natural gas   |   | Monthly or quarterly data   | Monthly or quarterly data  | Revised data  |  |
| Equipment and software  | , 4==, ==   | , q,,   | ,,   |   |  |
| Unit auto and truck sales   | Monthly or quarterly data   | Monthly or quarterly data   | Monthly or quarterly data  | Revised data  |  |
| Business shares of auto and truck sales   | Monthly data and trend-based data   |   | Monthly or quarterly data  | Revised data  |  |
| Manufacturers' shipments of nondefense capital  | ,   | monthly of quartorly data   | monthly of quartory data   | Tiovicou data   |  |
| goods, excluding aircraft   |   | Revised data  | Revised data   | Revised data  |  |
| Shipments of civilian aircraft  |   |   | Revised data   | Revised data  |  |
| Exports and imports of capital goods  |   |   | Revised data   | Revised data  |  |
| esidential fixed investment   | moning data and none based data   |   |  | 1.07.000 00.00  |  |
| Structures  |   |   |  |   |  |
|   | Monthly data and trand based data   | Paying data   | Paying data  | Revised data  |  |
| Construction put-in-place   | Monthly data and trend-based data   | i icviscu uala  | Revised data   | LITEVISEU UALA  |  |
| Brokers' commissions  |   |   |  |   |  |
| Sales of new homes  | Manufelt an avenue to the   | Deside and shade  | Decise delete  |   |  |
| Onland of autotion bosons   |   | Revised data  | Revised data   | Revised data  |  |
| Sales of existing homes   |   | Revised data<br>Revised data  | Revised data<br>Revised data   |   |  |
| Change in private inventories   |   |   |  | Revised data  |  |
| Change in private inventories Wholesale and retail trade and nondurable-  | Monthly or quarterly data   | Revised data  | Revised data   | Revised data<br>Revised data  |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories   | Monthly or quarterly data  Monthly data and trend-based data  | Revised data  Revised data  | Revised data  Revised data   | Revised data<br>Revised data<br>Revised data  |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data  | Revised data Revised data Revised data  | Revised data Revised data Revised data   | Revised data<br>Revised data<br>Revised data<br>Revised data  |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories   | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data  | Revised data  Revised data  | Revised data Revised data Revised data   | Revised data<br>Revised data<br>Revised data  |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other   | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data  | Revised data Revised data Revised data  | Revised data Revised data Revised data   | Revised data<br>Revised data<br>Revised data<br>Revised data  |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Let exports of goods and services  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data  | Revised data Revised data Revised data  | Revised data Revised data Revised data   | Revised data<br>Revised data<br>Revised data<br>Revised data  |  |
| hange in private inventories Wholesale and retail trade and nondurable- manufacturing inventories Durable-manufacturing inventories Other et exports of goods and services Exports  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data   | Revised data Revised data Revised data Monthly data and trend-based data  | Revised data Revised data Revised data Monthly data and trend-based data   | Revised data<br>Revised data<br>Revised data<br>Revised data<br>Annual data   |  |
| hange in private inventories Wholesale and retail trade and nondurable- manufacturing inventories Durable-manufacturing inventories Other  et exports of goods and services Exports Goods   | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data   | Revised data Revised data Revised data Monthly data and trend-based data Revised data  | Revised data Revised data Revised data Revised data Annual data Revised data  |  |
| hange in private inventories Wholesale and retail trade and nondurable- manufacturing inventories Durable-manufacturing inventories Other  et exports of goods and services Exports Goods Services  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data   | Revised data Revised data Revised data Monthly data and trend-based data Revised data   | Revised data Revised data Revised data Monthly data and trend-based data   | Revised data<br>Revised data<br>Revised data<br>Revised data<br>Annual data   |  |
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| change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Let exports of goods and services  Exports  Goods  Services  Imports  Goods  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data   | Revised data Revised data Revised data Revised data Annual data Revised data Annual data Revised data Annual data Revised data                        |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Let exports of goods and services  Exports  Goods  Services  Imports   | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data  | Revised data Revised data Revised data Revised data Annual data Revised data Annual data  |  |
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| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Let exports of goods and services  Exports  Goods  Services  Imports  Goods  Services  Goods  Services | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Revised data Annual data Revised data Annual data Revised data Annual data Revised data Annual data            |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Let exports of goods and services  Exports  Goods  Services  Imports  Goods  Services  Goovernment consumption expenditures and gross investment  Federal  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data   | Revised data Revised data Revised data Revised data Annual data Revised data Annual data Revised data Annual data Revised data                        |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Net exports of goods and services  Exports Goods   | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly or quarterly data                            | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data Revised data Revised data                           | Revised data Revised data Revised data Revised data Annual data Revised data Annual data Revised data Annual data Annual data Annual data Annual data |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Net exports of goods and services  Exports Goods Services  Imports Goods Services  Government consumption expenditures and gross investment Federal  State and local Compensation (employment)               | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly or quarterly data  Monthly or quarterly data | Revised data Revised data Revised data Monthly data and trend-based data Revised data | Revised data Revised data Revised data Monthly data and trend-based data Revised data | Revised data Revised data Revised data Revised data Annual data Revised data Annual data Revised data Annual data Annual data Annual data Annual data |  |
| Change in private inventories  Wholesale and retail trade and nondurable- manufacturing inventories  Durable-manufacturing inventories  Other  Net exports of goods and services  Exports Goods Services  Imports Goods Services  Government consumption expenditures and gross investment Federal State and local  | Monthly or quarterly data  Monthly data and trend-based data Monthly or quarterly data Trend-based data  Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly data and trend-based data Monthly or quarterly data  Monthly or quarterly data | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data Revised data Revised data  | Revised data Revised data Revised data Monthly data and trend-based data Revised data Revised data Revised data Revised data Revised data Revised data                           | Revised data Revised data Revised data Revised data Annual data Revised data Annual data Revised data Annual data Annual data Annual data Annual data |  |

Many of the quarterly estimates in the first annual revision are based on source data that cover a full year (annual data) and are then either interpolated or extrapolated using source data that cover either months or quarters.<sup>5</sup> The monthly or quarterly source data are often the same as those used to calculate the current quarterly estimates, with revisions, if necessary, to make them consistent with the annual data and with updated seasonal adjustments.

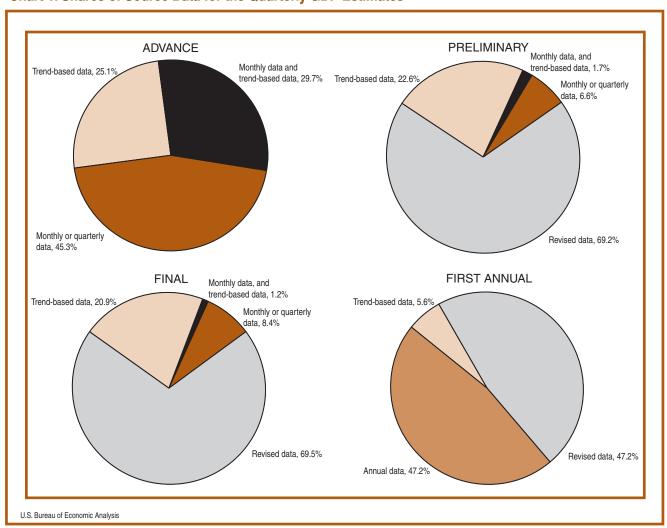
Annual source data often contain additional or more complete information than the quarterly or monthly source data. For example, the first annual revision estimates for personal consumption expenditures for electricity are based on 3 months of source data for each quarter as well as on annual estimates from the EIA.

Nearly half of the first annual revision estimates are based on source data that are not available when the final quarterly estimates are prepared. Another 25 percent of the source data are revised data. Only about 6 percent of the source data used for the first annual estimates are either trend-based data or are unrevised monthly or quarterly source data.

The second and third annual revision estimates incorporate more new or revised annual source data as well as some further revised monthly and quarterly data. These annual revision estimates also incorporate revised seasonal adjustment factors, which depend on seasonal patterns that change over time.

In addition, BEA releases a comprehensive revision

Chart 1. Shares of Source Data for the Quarterly GDP Estimates



<sup>5.</sup> In the interpolation process, the annual estimates are interpolated using quarterly or monthly source data that generally retain patterns of the annual source data; the quarterly estimates are interpolated in ways that retain the annual totals.

about every 5 years.<sup>6</sup> In years when comprehensive revisions are published, no annual revision is published.

## Current quarterly and first annual revision comparison

The current quarterly estimates receive the most attention from policymakers and business analysts because they are the first estimates published for a specific quarter and are thus considered highly topical. In 1983–2002, the current quarterly estimates of GDP growth in current dollars ranged from –1.2 percent to 13.9 percent.

To assess the magnitude of revisions to current-dollar GDP growth estimates, one can compare the three current quarterly estimates among themselves and compare the three current quarterly growth estimates to the first annual revision growth estimate. These comparisons allow one to assess the impact of the source data flow because the first annual revision estimate reflects higher quality source data, mainly more up-to-date annual data and revised quarterly data. <sup>7</sup> This estimate also features revisions to seasonal adjustments that are typically smaller than the revisions to the later estimates. In addition, the effects of revisions due to changes in definitions or methodologies are smaller than the revisions to the later estimates.

Overall, the magnitude of revisions to these growth rates is small. What's more, the revisions from the current quarterly estimates to the latest estimates, which are considered the most accurate, are similar to the revisions from the three annual estimates to the latest estimates.<sup>8</sup>

Mean revisions. Even though the source data used for the advance estimates are updated with more timely and more reliable data for the preliminary and final estimates, the average revisions from the advance estimate to the later estimates are rather modest. The mean revisions from the advance estimate to both the preliminary and final estimates of current-dollar GDP are 0.15 percentage point (table 4). The mean revision from the preliminary estimate to the final estimate of current-dollar GDP is negligible.

The mean revision from the advance estimate to the first annual estimate of GDP is 0.21 percentage point. The mean revisions of the preliminary and final esti-

mates to the first annual revision estimate of GDP are both just 0.06 percentage point. The 0.06-percentage-point mean revisions reflect the incorporation of comprehensive revisions into some of the first annual estimates; the comprehensive revisions have historically raised both the levels and the rates of growth of GDP. There are no significant biases; none of the mean revisions is statistically significantly different from zero.

Mean absolute revision (MAR). The mean revision without regard to sign of the advance estimate to the preliminary estimate of GDP is 0.54 percentage point. The MAR from the advance estimate to the final estimate is 0.70 percentage point. The MAR from the preliminary estimate to the final estimate is 0.28 percentage point.

The MARs from the current quarterly estimates to the first annual estimates of GDP range from 0.86 to 1.08 percentage points. In comparison, the MARs of the current quarterly estimates to the second and third annual revisions range from 1.12 to 1.18 percentage points. Thus, the MARs of revisions from the current quarterly estimates to the later estimates that incorporate annual source data (as well as comprehensive revisions in some instances) are substantially larger than the MARS from the earlier to the later current quarterly estimates.<sup>9</sup>

Previous BEA studies of GDP estimates have found that the current quarterly estimates are reliable. An analysis of GDP estimates for 1983–2002, for example, found that 98 percent of the time, these estimates successfully indicated the direction of change in real GDP; that 74 percent of the time, these estimates indicated whether real GDP was accelerating or decelerating; and that more than 60 percent of the time, when the estimates were more than one standard deviation higher or lower than the mean, later estimates found they remained similarly removed from the mean.

Table 4. Mean and Mean Absolute Revisions to the Successive Estimates of Current-Dollar GDP for 1983–2002

[Percentage points]

|                         | Preliminary estimates | Final estimates | First annual estimates |
|-------------------------|-----------------------|-----------------|------------------------|
| Mean revisions          |                       |                 |                        |
| Advance estimates       | 0.15                  | 0.15            | 0.21                   |
| Preliminary estimates   |                       | 0.00            | 0.06                   |
| Final estimates         |                       |                 | 0.06                   |
| Mean absolute revisions |                       |                 |                        |
| Advance estimates       | 0.54                  | 0.70            | 1.08                   |
| Preliminary estimates   |                       | 0.28            | 0.87                   |
| Final estimates         |                       |                 | 0.86                   |

<sup>6.</sup> These estimates are "benchmarked" to BEA's benchmark input-output accounts, which are also released about every 5 years. Comprehensive revisions include changes in definitions and methodologies that incorporate new measures or techniques or that incorporate data from new sources.

<sup>7.</sup> The first annual revision estimates are also used as the standard in BEA's scoring of its reliability of GDP estimates; the results are reported to the Office of Management and Budget.

<sup>8.</sup> See Dennis J. Fixler, "Revisions to GDP Estimates in the U.S." (paper presented at the Organisation for Economic Co-operation and Development Workshop on Revisions, Paris, October 7, 2004); <a href="https://www.bea.gov/bea/papers.htm">www.bea.gov/bea/papers.htm</a>>.

<sup>9.</sup> For a discussion of the performance of the advance, preliminary, and final estimates, see Allan H. Young, "Reliability and Accuracy of the Quarterly Estimates, Survey 73 (October 1993): 29–43; <www.bea.gov/bea/articles/National/NIPA/1993/1093od.pdf>.

16 February 2006

### **Research Spotlight**

### Taxation and Multinational Activity: New Evidence, New Interpretations

By Mihir A. Desai, C. Fritz Foley, and James R. Hines Jr.

ARIFF reductions, falling transport costs, and reduced barriers to international capital flows have created extensive opportunities for multinational firms operating in increasingly integrated global markets. In the midst of rapid integration and globalization, firms still face tax systems that differ among countries, and these differences have the potential to affect major investment and financing decisions. Indeed, high-profile examples of countries such as Ireland that use tax policy to attract multinational firms highlight the role of taxation in attracting foreign direct investment, which in turn contributes to economic growth. Governments anxious to attract foreign direct investment often consider the use of tax incentives to lure multinational firms. Similarly, governments of foreign direct investment source countries, including the United States, often wonder whether their tax treatment of foreign income is appropriate. Scholarship on the effect of taxation on foreign direct investment, however, has been limited by an inability to observe how decisionmaking within firms reflects tax considerations.

A number of our recent studies have investigated the extent to which taxation influences the activities of U.S. multinational firms. U.S. multinational firms serve as particularly powerful subjects of study because they simultaneously operate in many distinct tax jurisdictions and their actions therefore reflect the impact of tax differences, controlling for any firm-specific effects. Our research covers a wide range of topics, including the impact of indirect taxes as well as of

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corporate income taxes, the sensitivity of financing decisions to tax rates, the effects of taxes on repatriation policies, the demand for, and impact of, tax havens, and the use of indirect ownership as a means of avoiding taxes. This body of work is summarized in this research spotlight.

This research is based in large part on work conducted at the Bureau of Economic Analysis (BEA) through a special program that gave us access to the agency's rich store of confidential firm-level data on multinational companies for analytical purposes (see the box "BEA Program for Outside Researchers"). The firm-level data, which are collected in BEA's surveys of international direct investment, are used by BEA to produce aggregated tabular data on multinational-company operations for release to the general public.

In its benchmark and annual surveys of U.S. direct investment abroad, BEA collects the most comprehensive and reliable available data on the activities of U.S. multinational firms.<sup>1</sup> These data are particularly valuable for investigating the impact of international taxation on the activities of U.S.-owned businesses because they include a large amount of tax and operating information that has been collected on a consistent basis on foreign affiliates located around the world.

Several notable features of BEA's direct investment abroad surveys distinguish them from other data sources. First, the BEA data on the foreign operations of U.S. multinational firms are drawn from all foreign affiliates—foreign branches as well as separately incorporated foreign subsidiaries. Because the tax treatments of these two types of foreign affiliates differ, comparisons of the behavior of incorporated and unincorporated affiliates provide useful indicators of the

<sup>1.</sup> For a discussion of the most recent data collected, see Raymond J. Mataloni Jr., "U.S. Multinational Companies: Operations in 2003," SURVEY OF CURRENT BUSINESS 85 (July 2005): 9–29. For general information on the statistics that are available on U.S. multinational firms, see Raymond J. Mataloni Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," SURVEY 65 (March 1995): 38–55.

impact of taxation. Second, in contrast to some of the data provided to tax authorities, the BEA filings are not contingent on repatriations (which is usually the taxable event from the U.S. perspective) and include operating information. Thus, the BEA filings profile all of a firm's activity abroad every year. Third, the BEA data provide information not only on income taxes, but also on indirect taxes (such as excise taxes and value added taxes) paid by the foreign affiliates of U.S. multinational firms. Finally, reporting in the BEA data follows generally accepted U.S. accounting principles, and the financial information collected is filed through U.S. entities familiar with such practices; therefore, it is not necessary to make the problematic assumptions that are normally required in order to analyze financial information collected in different countries. The rich variety of operating information for parents and their affiliates also allows for analysis that controls for a variety of confounding factors.

In addition to providing a rich source for financial and operating data for multinational firms, the BEA data also provide a unique window on tax rates around the world. Typically, measures of tax rates rely on statutory rates or rates calculated based on aggregate tax data. The BEA data allow for the measurement of tax burdens as experienced by multinational firms in their operations around the world. As such, they offer a

more accurate measure of effective tax burdens.2

The remainder of this research spotlight summarizes our research on the effects of taxation on multinational firms in the following areas:

- Foreign business activity by multinational firms,
- Financing foreign affiliates,
- Profit repatriation from foreign affiliates,
- Tax havens, and
- Ownership structures.

# Income Taxation, Indirect Taxation, and Multinational Activity

Governments have the ability to impose an array of taxes on foreign entities, including personal and corporate income taxes, sales taxes, value-added taxes, property taxes, excise taxes, and numerous others. It is not uncommon for a country to impose all of these taxes simultaneously. Obviously, these taxes have important implications for investment and economic activity, including foreign direct investment.

### **BEA Program for Outside Researchers**

The statistical work underpinning the studies described in this article was conducted at the Bureau of Economic Analysis under a program that permits outside researchers to work on site as unpaid special sworn employees of the Bureau for the purpose of conducting analytical and statistical studies using the microdata that it collects under the International Investment and Trade in Services Survey Act. The program was established in the early 1990s, partly as a response to a recommendation by a National Academy of Sciences study panel that "nongovernment users should be given greater access to trade and other international economic data compiled by the federal government." Similar programs have been established at the Census Bureau and the Bureau of Labor Statistics. These programs recognize that some research

requires data at a more detailed level than that provided in publicly disseminated tabulations, and they help to ensure that the data are fully utilized and that the expertise and analytical perspectives of leading economic researchers are brought to bear in their analysis.

At BEA, this work is conducted under strict guidelines and procedures that protect the confidentiality of company-specific data, as required by law. Because the program exists for the express purpose of advancing scientific knowledge and because of legal requirements that limit the use of the data to analytical and statistical purposes, appointment to special-sworn-employee status under this program is limited to researchers. Appointments are not extended to persons affiliated with organizations that collect taxes, enforce regulations, or make policy. BEA screens research outputs before publication to ensure that confidential information is not disclosed, but the views expressed represent those of the researchers.

<sup>2.</sup> In the papers discussed in this article, income tax rates are defined as ratios of income tax payments to pretax income and are calculated using data for affiliates that report positive after-tax income. Indirect tax rates are defined as ratios of tax payments other than income taxes and payroll taxes to affiliate value added. Payroll taxes are reported as an indistinguishable component of employee compensation. The data are based on U.S. financial accounting rules, which differ from tax accounting rules.

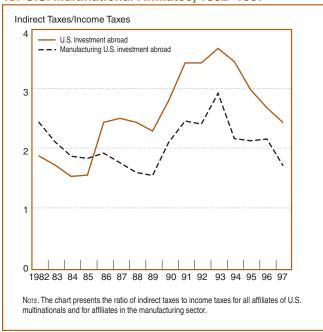
<sup>1.</sup> Anne Y. Kester, ed., *Behind the Numbers: U.S. Trade in the World Economy*, National Research Council, Panel on Foreign Trade Statistics (Washington, DC: National Academy Press, 1992): 73.

Previous economic studies have investigated the influence of corporate income taxes on international direct investment. However, the existing literature has considerably less to say about the relationship between direct investment and other types of taxation or about the possibility that the documented relationships may reflect indirect taxes as well as income taxes. Indirect taxes, which are defined as taxes other than corporate income taxes, have grown rapidly over the last several decades and may have a comparable, or greater, impact on investment decisionmaking than do income taxes.

In our paper "Foreign Direct Investment in a World of Multiple Taxes," we compare the effect of corporate income taxes on investment by U.S. multinational firms with the effect of indirect taxes. Foreign indirect tax obligations of U.S. multinational firms are significant, exceeding 1.5 times their direct tax obligations (chart 1). In addition, many countries, including the United States, permit multinational firms to claim foreign tax credits for corporate income taxes paid to foreign governments, but they do not allow credits for indirect taxes. As a result, taxes for which firms are ineligible to claim credits may well have a greater impact on decisionmaking than (creditable) income taxes.

This study compares the sensitivity of foreign direct investment to indirect taxation with its sensitivity to corporate income taxation. This comparison serves

Chart 1. The Ratio of Indirect Taxes to Income Taxes for U.S. Multinational Affiliates, 1982–1997



two functions; the first is to identify the impact of these quantitatively important indirect taxes, and the second is to refine our understanding of the channels through which high rates of corporate income taxation discourage foreign direct investment.

The evidence indicates that higher tax rates in host countries are indeed associated with lower direct investment by U.S. multinational firms and that this association is apparent for both indirect taxes and corporate income taxes. Indirect tax rates are negatively correlated with investment levels as measured by assets to about the same degree as are corporate income tax rates. Our estimates suggest that U.S.-owned affiliates in countries with 10-percent higher indirect tax rates have 7.1-percent fewer assets, and those in countries with 10-percent higher corporate income tax rates have 6.6-percent fewer assets. These effects on investment levels are mirrored in effects on output: 10percent higher indirect tax rates are associated with 2.9-percent less output, and 10-percent higher income tax rates are associated with 1.9-percent less output.

There are reasons to believe that indirect taxes and corporate income taxes influence overall levels of multinational affiliate activity through distinct channels. Indirect tax obligations are not functions of reported income and therefore are little, if at all, affected by the financing of foreign affiliates and by the prices used for intrafirm transfers. For any given level of output, high corporate income taxes have a depressing effect on the use of capital because the taxation of the return to capital encourages firms to substitute away from capital inputs and towards tax deductible inputs such as labor. As a consequence, corporate income taxes encourage firms to reduce their capital-labor ratios, while indirect taxes do so to a much lesser degree. The evidence is consistent with these predictions, in that high corporate income tax rates depress affiliate capital-labor ratios and profit rates, while high indirect tax rates have no discernible effects on these variables.

Thus, high corporate income tax rates are associated with reduced levels of foreign direct investment because they increase the costs of using capital, they encourage taxpayers to substitute labor for capital, and they affect the returns to reallocating taxable income. High indirect tax rates reduce foreign direct investment through just one of these channels, that of greater costs, but the magnitude of their impact is comparable with that of income taxes, partly reflecting the fact that tax credits are not available for indirect tax payments.

# Taxation and the Financing of Foreign Direct Investment

Tax systems generally permit corporations to deduct interest expenses in calculating taxable income, but they do not permit corresponding deductions for dividend payments to shareholders. Such systems encourage the use of debt at the expense of equity, an incentive that is stronger at higher tax rates. While it is widely appreciated that tax systems create such incentives, estimating the sensitivity of capital structure to corporate income tax rates has proven to be difficult. Countries typically subject similar corporations to similar tax rates, thus limiting tax-rate differences and making it difficult to identify the effects of taxation using data drawn from firms in the same country. Recent efforts using cross-country samples exploit the rich variations that international comparisons offer, but these efforts frequently face problems associated with nonstandardized measurement across countries and small sample sizes. Consequently, it is hardly surprising that several studies report no effects or unexpected relationships between tax incentives and the use of

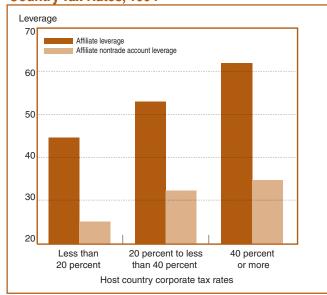
In our paper "A Multinational Perspective on Capital Structure Choice and Internal Capital Markets," we examine the impact of local corporate income taxes on the extent to which multinationals finance their foreign operations with debt, including the use of borrowing from related parties abroad. U.S. multinational firms face different tax rates and therefore different incentives to use debt in the countries in which they operate. The BEA affiliate-level data makes it possible to distinguish the behavior of foreign affiliates of the same parent companies operating in markets with differing corporate income tax rates, and that makes it possible to infer the effects of tax rates on external borrowing and on borrowing from parent companies. The analysis thereby controls for the determinants of capital structure that are common to all affiliates of the same parent company. It also illuminates the extent to which firms use internal capital markets to reduce worldwide tax obligations and to substitute for costly external financing.

The evidence indicates that higher corporate tax rates are robustly associated with increased use of debt. Chart 2 displays the relationship between country tax rates and two measures of U.S. affiliate leverage in 1994. The first measure is the ratio of affiliate current liabilities and long-term debt to total affiliate assets. The median of this ratio for each group of tax rates is depicted by the darker shaded bars. In countries with

tax rates of less than 20 percent, the median ratio is about 45 percent. The median ratio exceeds 60 percent for affiliates in countries with tax rates that are greater than, or equal, to 40 percent. The second measure of leverage that we analyze removes the potential impact of trade credit because trade credit is often noninterest bearing; it is the ratio of affiliate current liabilities and long-term debt, less trade accounts and trade notes payable, to total affiliate assets. The median of this ratio for distinct groups of host country tax rates is depicted by the lighter shaded bars; it also increases substantially with tax rates.

Further analysis reveals that borrowing from parent firms responds more sharply to tax-rate differences than borrowing from external sources. According to our estimates, 1-percent higher tax rates are associated with 0.19-percent higher external borrowing but 0.35percent higher borrowing from parent companies. Thus, it appears that multinationals opportunistically use their internal capital markets to structure financing in response to tax-rate differences around the world. In addition to measuring the impact of tax-rate differences, the study also considers the effects of external financing costs on proclivities to finance investments with external and internal funds. Specifically, the paper demonstrates that multinational firms face higher borrowing costs in countries with less well developed capital markets, and affiliates in those countries are relatively heavily financed by loans from their parent companies.

Chart 2. Affiliate Capital Structure and Host Country Tax Rates, 1994



### **Taxation and Repatriation Policies**

The U.S. system of taxing foreign income has attracted a great deal of scholarly and legislative attention in recent years. For example, the *American Jobs Creation Act of 2004* featured temporarily reduced taxes on repatriations from abroad in order to encourage firms to repatriate foreign profits that could then be used to finance domestic investment. This rationale relies on the idea that dividend repatriations from foreign affiliates of U.S. multinational firms are significantly affected by repatriation taxes, a proposition tested in our paper "Repatriation Taxes and Dividend Distortions."

The United States taxes the foreign incomes of U.S. companies, grants credits for foreign income taxes paid, and defers taxes due on the unrepatriated earnings of affiliates that are separately incorporated abroad. This system thus effectively imposes repatriation taxes that inversely vary with foreign tax rates and that differ for affiliates organized as separate corporations and branches because the profits of foreign branches are taxed as they are earned and therefore do not trigger additional tax liabilities upon repatriation. Some observers suggest that the taxation of repatriated profits imposes an undue burden on U.S. companies and that a territorial tax system, in which income earned abroad by U.S. multinational companies would not be subject to U.S. taxation, would improve efficiency and would enhance the competitive positions of U.S. companies in the world marketplace. Others believe that the failure to tax foreign income would create too strong an incentive for U.S. companies to invest in foreign countries rather than in the United States.

Our study measures the effects of repatriation taxes by comparing the behavior of foreign subsidiaries that are subject to different tax rates and by comparing the behavior of foreign incorporated (or "subsidiary") affiliates with the behavior of unincorporated (or "branch") affiliates. The evidence indicates that dividend payouts are determined by gradual adjustment to desired long-run dividends conditional on earnings. Highly taxed foreign affiliates have higher payout rates than do more lightly taxed subsidiaries, reflecting the lower net repatriation taxes associated with receiving dividends from heavily taxed affiliates, whose dividends come with large foreign tax credits. Unincorporated foreign affiliates, from whom the receipt of distributions from earnings do not trigger repatriation taxes, do not exhibit the same large and significant association between tax rates and dividend payout ratios.

These effects would disappear if the United States were to exempt foreign income from taxation. The re-

sults imply that holding foreign investment levels constant, the existence of repatriation taxes reduces aggregate dividend payouts by 12.8 percent and in the process generates annual efficiency losses equal to 2.5 percent of dividends. Because repatriation taxes also reduce U.S. direct investment abroad, the total economic effects are larger still.

#### The Demand for and Uses of Tax Havens

Tax havens are low-tax jurisdictions that provide opportunities for tax avoidance. Popular tax havens typically include Ireland and Luxembourg in Europe, Hong Kong and Singapore in Asia, and various Caribbean island nations in the Americas. Low-tax jurisdictions also exist within countries. Examples include special economic zones in China, low-tax states and enterprise zones in the United States, and historically tax-favored regions such as eastern Germany, southern Italy, and eastern Canada.

U.S. multinational firms make extensive use of foreign tax havens. As of 1999, nearly 60 percent of U.S. firms with significant foreign operations had an affiliate presence in tax-haven countries. In our study "The Demand for Tax Haven Operations," we use the BEA affiliate-level data to identify the characteristics of firms that use tax havens and the purposes that tax-haven operations serve. The results of the paper's empirical tests indicate that tax-haven operations facilitate tax avoidance both by permitting firms to allocate tax-able income away from high-tax jurisdictions and by reducing the burden of home country taxation of foreign income.

The data suggest that large multinational firms with extensive foreign operations are the most likely to operate in tax havens and that this pattern reflects global tax-avoidance strategies. U.S. multinational firms are more likely to establish new tax-haven operations if their nontax-haven investments are growing rapidly, which generally confirms the notion that more foreign investment increases the potential return to using tax havens. The analysis shows that 1-percent greater sales and investment growth in nearby nontax-haven countries is associated with a 1.5-to-2-percent greater likelihood of establishing a tax-haven operation.

Larger tax-haven countries support a broad range of business activities and thereby afford companies the greatest opportunities to locate taxable profits. The evidence is that multinational parents in industries in which firms typically face high foreign tax rates, in industries that are technology intensive, and in industries characterized by extensive intrafirm trade are the most likely to operate in large, rather than small, tax havens. The data also show that ownership of an affiliate in a large tax-haven country is associated with reduced tax payments elsewhere in the same region. These results are consistent with the notion that multinational firms have become adept at using financial transactions, intrafirm trade, and transfers of intangible property to reallocate taxable income to low-tax jurisdictions.

U.S. multinational parents in industries in which firms typically face low foreign tax rates also have particularly strong reasons to operate in tax havens. The U.S. policy of taxing foreign profits from foreign subsidiaries only when repatriated, together with the system of granting credits for foreign tax payments, implies that the profits earned in low-tax foreign countries are more likely to generate U.S. tax liabilities when repatriated than are profits earned in high-tax foreign countries. U.S. multinationals can defer repatriation taxes by investing foreign profits in other foreign operations, a process that is facilitated by indirectly owning foreign operations through holding companies located in tax havens. These arrangements must be carefully structured in order to avoid immediate U.S. taxation of certain passive types of income, but they can nonetheless offer benefits to investors with significant potential exposure to U.S. taxation of lightly taxed foreign income. Firms appear to make extensive use of affiliates located in small tax-haven countries for this purpose.

Our related study, "Do Tax Havens Divert Economic Activity?" notes that this evidence suggests that tax havens may serve to increase economic activity in nearby high-tax countries. Tax havens serve this function by indirectly reducing tax burdens on income earned in high-tax countries and by attracting investment that may enhance the profitability of operations in those countries. Proximity allows firms to split up production processes and increases the extent to which firms can avoid taxes through transfer pricing. Evidence that firms with extensive investments in nearby countries find it profitable to establish tax-haven operations likewise implies that the availability of tax haven opportunities increases the attractiveness of investments in high-tax locations. While it is common to worry about the role of nearby tax havens in diverting economic activity, these results indicate that the opposite may well be the case, as the ability to reduce tax obligations through the judicious use of tax-haven operations may stimulate greater investment in their high-tax neighbors.

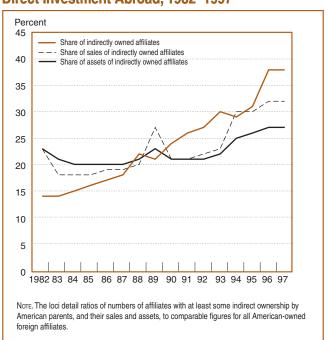
### **Taxation and Ownership Structure**

U.S. multinational firms often structure the ownership of their foreign operations in tiers, so that the parent company might own a holding company in the Netherlands, for example, which in turn owns each of the firm's many other foreign subsidiaries. Such chains of ownership are becoming increasingly popular, with indirectly owned foreign affiliates now accounting for more than 30 percent of the aggregate foreign assets and sales of U.S. multinational firms (chart 3). The use of indirect ownership is described in our study "Chains of Ownership, Regional Tax Competition, and Foreign Direct Investment."

The ability to use indirect ownership, in which affiliates are owned indirectly through other affiliates rather than directly by a parent, can make investors from home countries that tax worldwide incomes and that grant foreign tax credits considerably more sensitive to foreign tax-rate differences than they would be otherwise. Indirect ownership has this effect by reducing the burden of home country taxes. In doing so, indirect ownership mitigates the feature of foreign tax credit systems that provides investors with limited incentives to avoid foreign taxes, because they are entitled to claim credits against home country taxes.

Indirect ownership can arise as a consequence of

# Chart 3. The Role of Chains of Ownership in U.S. Direct Investment Abroad, 1982–1997



two strategies commonly suggested by lawyers that specialize in international tax planning. In the first, foreign earnings that would otherwise be repatriated are used to purchase equity in other existing foreign affiliates. This triangular strategy (so called because ownership of the indirectly held affiliate is split between the parent and one of its affiliates, producing a triangular ownership chart) adds to, or replaces, the original equity from the parent in the indirectly held affiliate with earnings from the operations of another foreign affiliate. In the second indirect ownership strategy, a multinational firm uses retained earnings from foreign operations to capitalize its initial investments in new foreign affiliates. The parent firm then has no direct ownership stake in the new foreign affiliate; instead, it owns it indirectly through one or more tiers of other foreign affiliates. The function of this strategy is similar to that of the triangular strategy; it also reduces the cost of taxes due upon repatriation by deferring repatriation.

Comparing the behavior of indirectly owned affiliates with directly owned affiliates allows one to measure the extent to which tax effects change when U.S. parent companies avoid the U.S. tax consequences of immediate repatriation. This comparison also offers an indication of the extent to which tax incentives might differ for multinationals that are based in countries that do not tax the foreign incomes of domestically incorporated firms. In particular, the foreign tax credit system used by the United States is likely to make American investors less sensitive to tax-rate differences than investors from many other countries.

Our findings indicate that indirectly owned foreign affiliates exhibit stronger tax effects than directly

owned affiliates. For indirectly owned affiliates, 10percent higher tax rates in the host country are associated with a 12.0-percent reduction in affiliate assets and a 1.4-percent lower after-tax returns on assets. The comparable effects for directly owned affiliates are a 2.6-percent reduction in assets and a 0.7-percent lower return on assets. Because many countries other than the United States utilize territorial tax systems that do not impose taxes on earnings upon repatriation, granting credits for taxes earned abroad, multinational firms based in many parts of the world face tax environments similar to those faced by indirectly owned affiliates of U.S. companies. As a consequence, our findings suggest that previous evidence for the United States on the impact of taxation may, if anything, underestimate the effect of taxation on the behavior of multinational firms around the world. Similarly, the results illustrate the likely reaction of U.S. multinational firms to the adoption of a territorial tax system in place of the current worldwide tax system with foreign tax credits.

#### Conclusion

The behavior of U.S. multinational firms as revealed by the evidence collected by the BEA surveys consistently demonstrates that taxes play a critical role in shaping the volume and location of foreign investment, the financing of foreign investment, and the organizational structures of multinationals firms. As the scope of international business operations increases and as governments grapple with proposals for tax reforms, BEA's work in collecting and compiling data on multinational firms, along with its efforts to facilitate scholarly research using these data, only grows in importance.

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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 selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components that were released on January 27, 2006. These estimates include the "advance" estimates for the fourth quarter of 2005.

The selected set presents quarterly estimates

that are updated monthly. Annual estimates are presented in most of the tables.

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to <www.bea.gov>, and subscribe. The "Selected NIPA Tables" are available later that day.

#### 1. Domestic Product and Income

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

[Percent]

|   |                                    |   |   | Se  | easonally adjusted at annual rates      |   |   |  |
|---|------------------------------------|---|---|---|---|---|---|--|
|   | Line                               | 2004                                      | 2005                                    | 2004                                      |   | 20  | 05                                      |  |
|   |                                    |   |   | IV  | I                                       | II  | III                                     | IV   |
| Gross domestic product  | 1                                  | 4.2                                       | 3.5                                     | 3.3                                       | 3.8                                     | 3.3   | 4.1                                     | 1.1  |
| Personal consumption expenditures Durable goods Nondurable goods Services   | 2<br>3<br>4<br>5                   | 3.9<br>6.0<br>4.7<br>3.0                  | <b>3.6</b><br>4.4<br>4.4<br>2.9         | <b>4.3</b><br>5.5<br>5.5<br>3.6           | <b>3.5</b><br>2.6<br>5.3<br>2.8         | <b>3.4</b><br>7.9<br>3.6<br>2.3             | <b>4.1</b><br>9.3<br>3.5<br>3.3         | 1.1<br>-17.5<br>5.1<br>3.2                 |
| Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories | 6<br>7<br>8<br>9<br>10<br>11<br>12 | 11.9<br>9.7<br>9.4<br>2.2<br>11.9<br>10.3 | 5.8<br>8.0<br>8.5<br>1.9<br>10.8<br>7.2 | 6.8<br>7.2<br>10.4<br>4.7<br>12.4<br>1.6  | 8.6<br>7.0<br>5.7<br>-2.0<br>8.3<br>9.5 | -3.7<br>9.5<br>8.8<br>2.7<br>10.9<br>10.8   | 5.3<br>8.0<br>8.5<br>2.2<br>10.6<br>7.3 | 12.2<br>3.0<br>2.8<br>0.7<br>3.5<br>3.5    |
| Net exports of goods and services.  Exports. Goods. Services Imports Goods. Services Services   | 13<br>14<br>15<br>16<br>17<br>18   | 8.4<br>8.9<br>7.4<br>10.7<br>11.0<br>9.6  | 6.7<br>7.1<br>6.0<br>6.2<br>6.7<br>3.5  | 7.1<br>3.7<br>15.5<br>11.3<br>13.0<br>3.1 | 7.5<br>5.3<br>12.5<br>7.4<br>8.2<br>3.7 | 10.7<br>16.0<br>-0.4<br>-0.3<br>-1.1<br>4.4 | 2.5<br>3.2<br>1.0<br>2.4<br>3.5<br>-3.2 | 2.4<br>3.8<br>-0.9<br>9.1<br>10.0<br>4.2   |
| Government consumption expenditures and gross investment. Federal National defense Nondefense State and local                                 | 20<br>21<br>22<br>23<br>24         | <b>2.2</b><br>5.2<br>7.0<br>1.8<br>0.4    | 1.7<br>2.0<br>2.3<br>1.6<br>1.5         | 0.9<br>-0.6<br>-3.3<br>5.2<br>1.8         | 1.9<br>2.4<br>3.0<br>1.1<br>1.6         | <b>2.5</b> 2.4 3.7 -0.2 2.6                 | <b>2.9</b><br>7.4<br>10.0<br>2.4<br>0.2 | <b>-2.4</b><br>-7.0<br>-13.1<br>6.9<br>0.4 |

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

|   |  |  |  | Se   | asonally a   | djusted at a   | annual rate   | S   |  |
|---|--|--|--|--|--|--|---|---|--|
|   | Line                                   | 2004   | 2005   | 2004   | 2005   |  |   |   |  |
|   |  |  |  | IV   | I  | II   | III   | IV  |  |
| Percent change at annual rate:  |  |  |  |  |  |  |   |   |  |
| Gross domestic product  | 1                                      | 4.2  | 3.5  | 3.3  | 3.8  | 3.3  | 4.1   | 1.1   |  |
| Percentage points at annual rates:  |  |  |  |  |  |  |   |   |  |
| Personal consumption expenditures Durable goods Nondurable goods Services.  | 2<br>3<br>4<br>5                       | <b>2.71</b><br>0.51<br>0.94<br>1.27                      | 2.49<br>0.37<br>0.90<br>1.22                             | <b>3.01</b><br>0.45<br>1.09<br>1.47                      | <b>2.44</b><br>0.22<br>1.07<br>1.15                      | 2.35<br>0.64<br>0.74<br>0.97                           | 2.85<br>0.76<br>0.73<br>1.36                            | <b>0.79</b><br>-1.56<br>1.04<br>1.32                      |  |
| Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories | 6<br>7<br>8<br>9<br>10<br>11<br>12     | 1.82<br>1.47<br>0.92<br>0.06<br>0.86<br>0.55<br>0.35     | 0.96<br>1.28<br>0.87<br>0.05<br>0.82<br>0.42<br>-0.32    | 1.11<br>1.13<br>1.04<br>0.12<br>0.92<br>0.09<br>-0.03    | 1.42<br>1.12<br>0.58<br>-0.05<br>0.64<br>0.54<br>0.29    | -0.63<br>1.51<br>0.90<br>0.07<br>0.83<br>0.62<br>-2.14 | 0.87<br>1.31<br>0.88<br>0.06<br>0.82<br>0.43<br>-0.43   | 1.95<br>0.51<br>0.30<br>0.02<br>0.28<br>0.21<br>1.45      |  |
| Net exports of goods and services  Exports Goods Services Imports Goods Services Services   | 13<br>14<br>15<br>16<br>17<br>18<br>19 | -0.73<br>0.80<br>0.59<br>0.22<br>-1.53<br>-1.30<br>-0.23 | -0.28<br>0.68<br>0.49<br>0.18<br>-0.96<br>-0.86<br>-0.09 | -0.98<br>0.70<br>0.25<br>0.44<br>-1.68<br>-1.60<br>-0.08 | -0.40<br>0.74<br>0.37<br>0.37<br>-1.14<br>-1.05<br>-0.10 | 1.11<br>1.07<br>1.08<br>-0.01<br>0.04<br>0.15<br>-0.11 | -0.12<br>0.26<br>0.23<br>0.03<br>-0.38<br>-0.46<br>0.09 | -1.18<br>0.25<br>0.27<br>-0.03<br>-1.42<br>-1.32<br>-0.11 |  |
| Government consumption<br>expenditures and gross<br>investment.<br>Federal.<br>National defense.<br>Nondefense<br>State and local             | 20<br>21<br>22<br>23<br>24             | 0.41<br>0.36<br>0.32<br>0.04<br>0.05                     | 0.32<br>0.14<br>0.11<br>0.04<br>0.18                     | 0.17<br>-0.04<br>-0.16<br>0.12<br>0.21                   | 0.35<br>0.17<br>0.14<br>0.03<br>0.19                     | 0.47<br>0.17<br>0.17<br>-0.01<br>0.31                  | 0.54<br>0.52<br>0.46<br>0.06<br>0.03                    | - <b>0.45</b><br>-0.50<br>-0.66<br>0.15                   |  |

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

|                               |      |         |         |         | Seas    | onally adju | ısted   |         |
|-------------------------------|------|---------|---------|---------|---------|-------------|---------|---------|
|                               | Line | 2004    | 2005    | 2004    |         | 20          | 05      |         |
|                               |      |         |         | IV      | ı       | Ш           | III     | IV      |
| Gross domestic product        | 1    | 109.562 | 113.386 | 111.003 | 112.044 | 112.959     | 114.112 | 114.429 |
| Personal consumption          |      |         |         |         |         |             |         |         |
| expenditures                  | 2    | 112.601 | 116.600 | 114.236 | 115.217 | 116.176     | 117.338 | 117.670 |
| Durable goods                 | 3    | 126.245 | 131.777 | 129.166 | 129,999 | 132,499     | 135.492 | 129.119 |
| Nondurable goods              | 4    | 113.000 | 118.014 | 114.857 | 116.351 | 117.392     | 118,413 | 119.900 |
| Services                      | 5    | 109.725 | 112.960 | 111.027 | 111.789 | 112.440     | 113.353 | 114.260 |
| Gross private domestic        |      |         |         |         |         |             |         |         |
| investment                    | 6    | 104.286 | 110.379 | 107.398 | 109.645 | 108.615     | 110.023 | 113.234 |
| Fixed investment              | 7    | 104.534 | 112.929 | 107.880 | 109.722 | 112.252     | 114.443 | 115.300 |
| Nonresidential                | 8    | 96.314  | 104.510 | 100.246 | 101.633 | 103.806     | 105.935 | 106.665 |
| Structures                    | 9    | 79.314  | 80.802  | 80.554  | 80.145  | 80.680      | 81.123  | 81.259  |
| Equipment and software        | 10   | 103.126 | 114.250 | 108.201 | 110.376 | 113.274     | 116.170 | 117.180 |
| Residential                   | 11   | 125.714 | 134.732 | 127.772 | 130.695 | 134.100     | 136.484 | 137.648 |
| Change in private inventories | 12   |         |         |         |         |             |         |         |
| Net exports of goods and      |      |         |         |         |         |             |         |         |
| services                      | 13   |         |         |         |         |             |         |         |
| Exports                       | 14   | 101.970 | 108.850 | 104.398 | 106.295 | 109.037     | 109.710 | 110.357 |
| Goods                         | 15   | 99.899  | 106.963 | 102.031 | 103.356 | 107.266     | 108.104 | 109.124 |
| Services                      | 16   | 107.119 | 113.569 | 110.275 | 113.578 | 113.466     | 113.738 | 113.493 |
| Imports                       | 17   | 116.495 | 123.676 | 120.518 | 122.698 | 122.620     | 123.340 | 126.044 |
| Goods                         | 18   | 116.830 | 124.643 | 121.221 | 123.629 | 123.276     | 124.335 | 127.332 |
| Services                      | 19   | 114.991 | 119.070 | 117.217 | 118.292 | 119.561     | 118.596 | 119.830 |
| Government consumption        |      |         |         |         |         |             |         |         |
| expenditures and gross        |      |         |         |         |         |             |         |         |
| investment                    | 20   | 113,398 | 115.305 | 114.008 | 114.537 | 115.248     | 116.063 | 115.372 |
| Federal                       | 21   | 125.038 | 127.575 | 125.704 | 126.446 | 127.188     | 129,491 | 127.174 |
| National defense              | 22   | 129.970 | 132.915 | 130.621 | 131.595 | 132.791     | 135.990 | 131.286 |
| Nondefense                    | 23   | 116.166 | 117.976 | 116.865 | 117.188 | 117.120     | 117.814 | 119.782 |
| State and local               | 24   | 107.487 | 109.071 | 108.069 | 108.489 | 109.183     | 109.246 | 109.365 |
| Otato and ioodi               |      | 107.707 | 100.071 | 100.003 | 100.703 | 100.100     | 100.240 | 100.000 |

**Table 1.1.5. Gross Domestic Product** 

[Billions of dollars]

|                               |      |          |          | Se       | easonally a | djusted at | annual rat | es       |
|-------------------------------|------|----------|----------|----------|-------------|------------|------------|----------|
|                               | Line | 2004     | 2005     | 2004     |             | 20         | 05         |          |
|                               |      |          |          | IV       | ı           | II         | III        | IV       |
| Gross domestic product        | 1    | 11,734.3 | 12,479.4 | 11,995.2 | 12,198.8    | 12,378.0   | 12,605.7   | 12,735.3 |
| Personal consumption          |      |          |          |          |             |            |            |          |
| expenditures                  | 2    | 8,214.3  | 8,745.9  | 8,416.1  | 8,535.8     | 8,677.0    | 8,844.0    | 8,926.9  |
| Durable goods                 | 3    | 987.8    | 1,025.7  | 1,008.6  | 1,017.3     | 1,035.5    | 1,050.9    | 999.0    |
| Nondurable goods              | 4    | 2,368.3  | 2,564.3  | 2,437.1  | 2,476.6     | 2,533.7    | 2,604.9    | 2,642.0  |
| Services                      | 5    | 4,858.2  | 5,155.9  | 4,970.4  | 5,041.8     | 5,107.8    | 5,188.3    | 5,285.9  |
| Gross private domestic        |      |          |          |          |             |            |            |          |
| investment                    | 6    | 1.928.1  | 2.099.5  | 2.004.5  | 2,058.5     | 2,054.4    | 2.099.5    | 2,185.7  |
| Fixed investment              | 7    | 1.872.6  | 2.084.3  | 1,952.6  | 1,998.7     | 2,058.5    | 2.119.2    | 2,160.9  |
| Nonresidential                | 8    | 1,198.8  | 1,328.3  | 1,252.9  | 1,280.1     | 1,313.5    | 1,348.9    | 1,370.6  |
| Structures                    | 9    | 298.4    | 334.5    | 309.8    | 315.9       | 325.6      | 340.2      | 356.3    |
| Equipment and software        | 10   | 900.4    | 993.8    | 943.1    | 964.3       | 987.9      | 1,008.7    | 1,014.3  |
| Residential                   | 11   | 673.8    | 756.0    | 699.7    | 718.5       | 745.0      | 770.3      | 790.3    |
| Change in private inventories | 12   | 55.4     | 15.2     | 51.9     | 59.9        | -4.2       | -19.7      | 24.8     |
| Net exports of goods and      |      |          |          |          |             |            |            |          |
| services                      | 13   | -624.0   | -725.7   | -685.4   | -697.5      | -691.0     | -730.4     | -784.1   |
| Exports                       | 14   | 1,173.8  | 1,299.2  | 1,217.1  | 1,253.2     | 1,297.1    | 1,314.6    | 1,331.8  |
| Goods                         | 15   | 818.1    | 903.2    | 845.0    | 865.4       | 904.7      | 914.8      | 928.0    |
| Services                      | 16   | 355.7    | 396.0    | 372.1    | 387.7       | 392.5      | 399.9      | 403.8    |
| Imports                       | 17   | 1,797.8  | 2,024.9  | 1,902.5  | 1,950.6     | 1,988.1    | 2,045.1    | 2,115.8  |
| Goods                         | 18   | 1,495.9  | 1,697.8  | 1,588.4  | 1,627.6     | 1,661.8    | 1,718.6    | 1,783.3  |
| Services                      | 19   | 301.9    | 327.1    | 314.1    | 323.0       | 326.3      | 326.4      | 332.5    |
| Government consumption        |      |          |          |          |             |            |            |          |
| expenditures and gross        |      |          |          |          |             |            |            |          |
| investment                    | 20   | 2,215.9  | 2,359.7  | 2,260.0  | 2,302.0     | 2,337.6    | 2,392.7    | 2,406.8  |
| Federal                       | 21   | 827.6    | 874.8    | 840.8    | 860.2       | 869.8      | 892.2      | 876.9    |
| National defense              | 22   | 552.7    | 585.3    | 562.0    | 575.3       | 582.5      | 601.7      | 581.6    |
| Nondefense                    | 23   | 274.9    | 289.5    | 278.8    | 285.0       | 287.3      | 290.5      | 295.3    |
| State and local               | 24   | 1,388.3  | 1,484.9  | 1,419.1  | 1,441.7     | 1,467.7    | 1,500.4    | 1,529.9  |

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

|                               |      |         |         |         | Seas    | onally adju | usted   |         |
|-------------------------------|------|---------|---------|---------|---------|-------------|---------|---------|
|                               | Line | 2004    | 2005    | 2004    |         | 20          | 05      |         |
|                               |      |         |         | IV      | 1       | Ш           | III     | IV      |
| Gross domestic product        | 1    | 109.102 | 112.144 | 110.111 | 110.950 | 111.655     | 112.567 | 113.407 |
| Personal consumption          |      |         |         |         |         |             |         |         |
| expenditures                  | 2    | 108.246 | 111.298 | 109.326 | 109.936 | 110.832     | 111.846 | 112.576 |
| Durable goods                 | 3    | 90.631  | 90.159  | 90.449  | 90.648  | 90.527      | 89.839  | 89.621  |
| Nondurable goods              | 4    | 107.634 | 111.585 | 108.982 | 109.327 | 110.854     | 112.985 | 113.176 |
| Services                      | 5    | 112.695 | 116.176 | 113.955 | 114.803 | 115.633     | 116.508 | 117.758 |
| Gross private domestic        |      |         |         |         |         |             |         |         |
| investment                    | 6    | 106.555 | 109.796 | 107.733 | 108.427 | 109.164     | 110.169 | 111.424 |
| Fixed investment              | 7    | 106.697 | 109.937 | 107.831 | 108.522 | 109.254     | 110.318 | 111.653 |
| Nonresidential                | 8    | 101.025 | 103.155 | 101.455 | 102.244 | 102.715     | 103.358 | 104.304 |
| Structures                    | 9    | 120.124 | 132.176 | 122.827 | 125.876 | 128.886     | 133.914 | 140.027 |
| Equipment and software        | 10   | 95.022  | 94.666  | 94.854  | 95.067  | 94.910      | 94.491  | 94.197  |
| Residential                   | 11   | 119.935 | 125.568 | 122.574 | 123.062 | 124.359     | 126.335 | 128.516 |
| Change in private inventories | 12   |         |         |         |         |             |         |         |
| Net exports of goods and      |      |         |         |         |         |             |         |         |
| services                      | 13   |         |         |         |         |             |         |         |
| Exports                       | 14   | 104.999 | 108.879 | 106.366 | 107.559 | 108.534     | 109.323 | 110.098 |
| Goods                         | 15   | 104.407 | 107.665 | 105.610 | 106.775 | 107.545     | 107.904 | 108.438 |
| Services                      | 16   | 106.442 | 111.791 | 108.197 | 109.454 | 110.908     | 112.724 | 114.078 |
| Imports                       | 17   | 104.571 | 110.982 | 107.026 | 107.783 | 109.925     | 112.413 | 113.807 |
| Goods                         | 18   | 102.970 | 109.584 | 105.440 | 105.937 | 108.473     | 111.228 | 112.697 |
| Services                      | 19   | 113.012 | 118.280 | 115.383 | 117.585 | 117.531     | 118.523 | 119.481 |
| Government consumption        |      |         |         |         |         |             |         |         |
| expenditures and gross        |      |         |         |         |         |             |         |         |
| investment                    | 20   | 113.505 | 118.874 | 115.148 | 116.747 | 117.820     | 119.751 | 121.178 |
| Federal                       | 21   | 114.354 | 118.478 | 115.575 | 117.550 | 118.168     | 119.056 | 119.140 |
| National defense              | 22   | 114.840 | 118.915 | 116.198 | 118.060 | 118.471     | 119.493 | 119.634 |
| Nondefense                    | 23   | 113.498 | 117.724 | 114.447 | 116.647 | 117.681     | 118.298 | 118.270 |
| State and local               | 24   | 113.022 | 119.131 | 114.914 | 116.291 | 117.635     | 120.186 | 122.411 |

### Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

|  |      |                  |                  | Se               | easonally a      | adjusted at      | annual rat       | es               |  |
|--|------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
|  | Line | 2004             | 2005             | 2004             | 2005             |                  |                  |                  |  |
|  |      |                  |                  | IV               | ı                | II               | III              | IV               |  |
| Gross domestic product                           | 1    | 10,755.7         | 11,131.1         | 10,897.1         | 10,999.3         | 11,089.2         | 11,202.3         | 11,233.5         |  |
| Personal consumption                             |      |                  |                  |                  |                  |                  |                  |                  |  |
| expenditures                                     | 2    | 7,588.6          | 7,858.1          | 7,698.8          | 7,764.9          | 7,829.5          | 7,907.9          | 7,930.2          |  |
| Durable goods                                    | 3    | 1.089.9          | 1.137.7          | 1.115.1          | 1,122.3          | 1.143.9          | 1.169.7          | 1.114.7          |  |
| Nondurable goods                                 | 4    | 2,200.4          | 2,298.0          | 2.236.5          | 2.265.6          | 2,285.9          | 2.305.8          | 2.334.7          |  |
| Services   | 5    | 4,310.9          | 4,438.0          | 4,362.1          | 4,392.0          | 4,417.6          | 4,453.5          | 4,489.1          |  |
| Gross private domestic                           |      | · ·              | ,                | ,                | ,                | , ·              | · ·              | ,                |  |
| investment                                       | 6    | 1.809.8          | 1,915.6          | 1.863.9          | 1.902.9          | 1.885.0          | 1.909.4          | 1,965.1          |  |
| Fixed investment                                 | 7    | 1.755.1          | 1.896.1          | 1.811.3          | 1.842.2          | 1.884.7          | 1.921.5          | 1,935.9          |  |
| Nonresidential                                   | 8    | 1.186.7          | 1.287.6          | 1.235.1          | 1,252.2          | 1.279.0          | 1.305.2          | 1,314.2          |  |
| Structures                                       | 9    | 248.4            | 253.1            | 252.3            | 251.0            | 252.7            | 254.1            | 254.5            |  |
| Equipment and software                           | 10   | 947.6            | 1.049.8          | 994.2            | 1.014.2          | 1.040.9          | 1.067.5          | 1.076.8          |  |
| Residential                                      | 11   | 561.8            | 602.1            | 571.0            | 584.1            | 599.3            | 610.0            | 615.2            |  |
| Change in private inventories                    | 12   | 52.0             | 17.2             | 50.1             | 58.2             | -1.7             | -13.3            | 25.7             |  |
| Net exports of goods and                         | '-   | 02.0             |                  |                  | 00.2             |                  | 10.0             |                  |  |
| services   | 13   | -601.3           | -631.9           | -634.1           | -645.4           | -614.2           | -617.5           | -650.3           |  |
|  | 14   |                  |                  | 1.144.5          |                  |                  |                  |                  |  |
| Exports  | 15   | 1,117.9<br>783.6 | 1,193.3<br>839.0 | 800.3            | 1,165.3<br>810.7 | 1,195.4<br>841.3 | 1,202.7<br>847.9 | 1,209.8<br>855.9 |  |
| Services   | 16   | 334.1            | 354.3            | 344.0            | 354.3            | 353.9            | 354.8            | 354.0            |  |
|  | 17   |                  |                  |                  |                  |                  |                  |                  |  |
| Imports  | 18   | 1,719.2          | 1,825.2          | 1,778.6          | 1,810.7          | 1,809.6          | 1,820.2          | 1,860.1          |  |
| Goods<br>Services                                | 19   | 1,452.7<br>267.1 | 1,549.9<br>276.6 | 1,507.3<br>272.3 | 1,537.3<br>274.8 | 1,532.9<br>277.7 | 1,546.1<br>275.5 | 1,583.3<br>278.4 |  |
|  | 19   | 207.1            | 2/0.0            | 212.3            | 2/4.0            | 211.1            | 2/5.5            | 2/0.4            |  |
| Government consumption<br>expenditures and gross |      |                  |                  |                  |                  |                  |                  |                  |  |
| investment                                       | 20   | 1,952.3          | 1.985.1          | 1,962.8          | 1,971.9          | 1,984.1          | 1,998.1          | 1.986.2          |  |
| Federal  | 21   | 723.7            | 738.4            | 727.6            | 731.8            | 736.1            | 749.5            | 736.1            |  |
| National defense                                 | 22   | 481.3            | 492.2            | 483.7            | 487.3            | 491.7            | 503.6            | 486.2            |  |
| Nondefense                                       | 23   | 242.2            | 246.0            | 243.6            | 244.3            | 244.2            | 245.6            | 249.7            |  |
| State and local                                  | 24   | 1.228.4          | 1.246.5          | 1.235.0          | 1.239.8          | 1.247.8          | 1.248.5          | 1.249.8          |  |
| Residual   | 25   | -5.1             | -16.3            | -11.2            | -12.4            | -17.7            | -23.8            | -11.1            |  |

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

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

[Percent]

|  |  |   |  | Se                                      | easonally a                             | djusted at                              | annual rat                               | es                                       |
|--|--|---|--|---|---|---|--|--|
|  | Line                                   | 2004                                    | 2005                                     | 2004                                    |   | 20                                      | 05                                       |  |
|  |  |   |  | IV                                      | ı                                       | II                                      | III                                      | IV                                       |
| Gross domestic product   | 1                                      | 2.6                                     | 2.8                                      | 2.7                                     | 3.1                                     | 2.6                                     | 3.3                                      | 3.0                                      |
| Personal consumption<br>expenditures<br>Durable goods<br>Nondurable goods<br>Services  | 2<br>3<br>4<br>5                       | <b>2.6</b><br>-1.9<br>3.3<br>3.2        | <b>2.8</b><br>-0.5<br>3.7<br>3.1         | <b>3.1</b><br>0.6<br>4.5<br>3.0         | 2.3<br>0.9<br>1.3<br>3.0                | <b>3.3</b><br>-0.5<br>5.7<br>2.9        | <b>3.7</b><br>-3.0<br>7.9<br>3.1         | <b>2.6</b><br>-1.0<br>0.7<br>4.4         |
| Gross private domestic investment.  Fixed investment.  Nonresidential  Structures  Equipment and software.  Residential  Change in private inventories | 6<br>7<br>8<br>9<br>10<br>11<br>12     | 3.1<br>3.2<br>1.3<br>5.5<br>-0.1<br>6.7 | 3.0<br>3.0<br>2.1<br>10.0<br>-0.4<br>4.7 | 2.3<br>2.2<br>1.1<br>5.6<br>-0.4<br>4.2 | 2.6<br>2.6<br>3.1<br>10.3<br>0.9<br>1.6 | 2.7<br>2.7<br>1.9<br>9.9<br>-0.7<br>4.3 | 3.7<br>4.0<br>2.5<br>16.5<br>-1.8<br>6.5 | 4.6<br>4.9<br>3.7<br>19.5<br>-1.2<br>7.1 |
| Net exports of goods and services Exports Goods Services Imports Goods Services Services   | 13<br>14<br>15<br>16<br>17<br>18<br>19 | 3.6<br>3.7<br>3.1<br>5.0<br>5.0<br>4.9  | 3.7<br>3.1<br>5.0<br>6.1<br>6.4<br>4.7   | 4.3<br>3.8<br>5.6<br>6.8<br>6.9<br>6.5  | 4.6<br>4.5<br>4.7<br>2.9<br>1.9<br>7.9  | 3.7<br>2.9<br>5.4<br>8.2<br>9.9<br>–0.2 | 2.9<br>1.3<br>6.7<br>9.4<br>10.6<br>3.4  | 2.9<br>2.0<br>4.9<br>5.1<br>5.4<br>3.3   |
| Government consumption<br>expenditures and gross<br>investment   | 20<br>21<br>22<br>23<br>24             | 3.7<br>4.2<br>4.0<br>4.6<br>3.4         | 4.7<br>3.6<br>3.5<br>3.7<br>5.4          | 4.1<br>2.6<br>2.7<br>2.5<br>4.9         | <b>5.7</b><br>7.0<br>6.6<br>7.9<br>4.9  | 3.7<br>2.1<br>1.4<br>3.6<br>4.7         | <b>6.7</b><br>3.0<br>3.5<br>2.1<br>9.0   | 4.9<br>0.3<br>0.5<br>-0.1<br>7.6         |
| Addendum: Gross national product   | 25                                     | 2.6                                     |  | 2.7                                     | 3.1                                     | 2.6                                     | 3.3                                      |  |

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

|                                    |          |               |               | Se           | asonally a   | djusted at    | annual rate   | es            |
|------------------------------------|----------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|
|                                    | Line     | 2004          | 2005          | 2004         |              | 20            | 05            |               |
|                                    |          |               |               | IV           | I            | II            | III           | IV            |
| Percent change at annual rate:     |          |               |               |              |              |               |               |               |
| Gross domestic product             | 1        | 2.6           | 2.8           | 2.7          | 3.1          | 2.6           | 3.3           | 3.0           |
| Percentage points at annual rates: |          |               |               |              |              |               |               |               |
| Personal consumption               |          |               |               |              |              |               |               |               |
| expenditures                       | 2        | 1.81          | 1.97          | 2.18         | 1.58         | 2.30          | 2.58          | 1.85          |
| Durable goods                      | 3 4      | -0.16<br>0.67 | -0.04<br>0.74 | 0.05<br>0.90 | 0.07<br>0.26 | -0.04<br>1.14 | -0.25<br>1.58 | -0.08<br>0.14 |
| Nondurable goods<br>Services       | 5        | 1.31          | 1.27          | 1.23         | 1.25         | 1.14          | 1.26          | 1.78          |
| Gross private domestic             | ٦        | 1.01          | 1.21          | 1.20         | 1.23         | 1.20          | 1.20          | 1.70          |
| investment                         | 6        | 0.50          | 0.51          | 0.39         | 0.44         | 0.46          | 0.62          | 0.78          |
| Fixed investment                   | 7        | 0.49          | 0.50          | 0.36         | 0.42         | 0.45          | 0.66          | 0.70          |
| Nonresidential                     | 8        | 0.13          | 0.22          | 0.11         | 0.33         | 0.20          | 0.27          | 0.40          |
| Structures                         | 9        | 0.14          | 0.25          | 0.14         | 0.26         | 0.25          | 0.41          | 0.49          |
| Equipment and software             | 10       | -0.01         | -0.03         | -0.03        | 0.07         | -0.05         | -0.14         | -0.10         |
| Residential                        | 11       | 0.36          | 0.27          | 0.24         | 0.09         | 0.25          | 0.39          | 0.43          |
| Change in private inventories      | 12       | 0.01          | 0.01          | 0.03         | 0.01         | 0.01          | -0.04         | -0.05         |
| Net exports of goods and           |          |               |               |              |              |               |               |               |
| services                           | 13       | -0.38         | -0.58         | -0.60        | 0.01         | -0.89         | -1.14         | -0.51         |
| Exports                            | 14       | 0.35<br>0.25  | 0.38<br>0.22  | 0.43<br>0.26 | 0.46<br>0.31 | 0.38<br>0.21  | 0.31<br>0.10  | 0.30<br>0.14  |
| Services                           | 16       | 0.25          | 0.22          | 0.26         | 0.31         | 0.21          | 0.10          | 0.14          |
| Imports                            | 17       | -0.72         | -0.95         | -1.03        | -0.45        | -1.26         | -1.44         | -0.81         |
| Goods                              | 18       | -0.60         | -0.83         | -0.87        | -0.25        | -1.27         | -1.36         | -0.72         |
| Services                           | 19       | -0.12         | -0.12         | -0.16        | -0.20        | 0.00          | -0.09         | -0.08         |
| Government consumption             |          |               |               |              |              |               |               |               |
| expenditures and gross             |          |               |               |              |              |               |               |               |
| investment                         | 20       | 0.70          | 0.88          | 0.76         | 1.06         | 0.70          | 1.24          | 0.91          |
| Federal                            | 21       | 0.29          | 0.25          | 0.19         | 0.48         | 0.15          | 0.21          | 0.02          |
| National defense                   | 22       | 0.18          | 0.17          | 0.13         | 0.30         | 0.07          | 0.16          | 0.02          |
| Nondefense<br>State and local      | 23<br>24 | 0.11<br>0.41  | 0.09<br>0.63  | 0.06<br>0.58 | 0.18<br>0.57 | 0.08<br>0.55  | 0.05<br>1.03  | 0.00          |
| State and iocal                    | 24       | 0.41          | 0.03          | 0.56         | 0.57         | 0.55          | 1.03          | 0.09          |

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

| Personal consumption   Personal consumption |                               |      |         |         |         | Seas    | onally adju | usted   |         |
|--|-------------------------------|------|---------|---------|---------|---------|-------------|---------|---------|
| Personal consumption   expenditures   2   108.245   111.298   109.318   109.927   110.824   111.838   112.5   113.3   113.4   109.099   113.018   109.927   110.824   111.838   112.5   113.3   113.5   113. |                               | Line | 2004    | 2005    | 2004    |         | 20          | 05      |         |
| Personal consumption expenditures  |                               |      |         |         | IV      | I       | II          | III     | IV      |
| Exports of goods and services   13   109.924   119.935   119.935   119.936 | Gross domestic product        | 1    | 109.099 | 112.113 | 110.077 | 110.905 | 111.622     | 112.527 | 113.369 |
| Durable goods  | Personal consumption          |      |         |         |         |         |             |         |         |
| Nondurable goods   | expenditures                  | 2    | 108.245 | 111.298 | 109.318 | 109.927 | 110.824     | 111.838 | 112.568 |
| Nondurable goods   | Durable goods                 | 3    | 90.630  | 90.156  | 90.446  | 90.646  | 90.524      | 89.837  | 89.619  |
| Gross private domestic<br>investment         6         106.532<br>109.601         107.544<br>109.292         108.182<br>108.897         109.954<br>109.224         111.289<br>111.689         111.18<br>110.289         111.18<br>110.289         111.18<br>110.289         111.18<br>110.289         111.18<br>110.289         111.18<br>109.224         110.8987<br>109.224         109.954<br>111.289         111.18<br>110.289         111.18<br>109.224         110.289<br>111.628         111.289<br>111.628         111.288<br>111.232         111.288<br>111.232         111.242<br>112.433         112.242<br>113.449         112.442<br>113.6  | Nondurable goods              | 4    | 107.635 | 111.590 | 108.970 | 109.315 | 110.842     | 112.972 | 113.163 |
| investment.         6         106.532         109.601         107.544         108.182         108.987         109.924         111.289         111.2           Fixed investment.         7         106.697         109.929         107.802         108.493         109.224         110.289         111.2           Nonresidential         8         101.025         103.156         101.443         102.231         102.702         103.345         104.2           Structures.         9         120.123         132.173         122.799         128.867         128.887         133.84         139.94           Residential         11         119.935         125.562         122.500         123.019         124.315         26.209         128.4           Net exports of goods and services         13         13         104.907         108.872         106.348         107.540         108.515         109.304         110.0           Services         16         106.443         111.770         108.177         109.433         110.887         112.702         114.0           Imports         17         104.571         110.945         105.398         107.570         109.868         112.702         114.0           Services         19 <td>Services</td> <td>5</td> <td>112.695</td> <td>116.176</td> <td>113.947</td> <td>114.795</td> <td>115.625</td> <td>116.500</td> <td>117.749</td>  | Services                      | 5    | 112.695 | 116.176 | 113.947 | 114.795 | 115.625     | 116.500 | 117.749 |
| investment.         6         106.532         109.801         107.544         108.182         108.987         109.954         111.2           Fixed investment.         7         106.697         109.929         107.802         108.493         109.224         110.289         111.289         111.2           Structures         9         120.123         132.173         122.799         125.847         128.857         133.884         139.2           Equipment and software.         10         55.022         94.663         94.859         95.072         94.915         94.95         94.945         94.8           Residential.         11         119.935         125.562         122.530         123.019         124.315         126.290         128.4           Net exports of goods and services         13         Exports         14         104.999         108.872         106.348         107.540         108.515         109.304         110.02           Services         16         106.443         111.770         108.177         109.433         110.887         112.702         114.05           Goods         15         104.407         107.660         105.578         105.875         108.409         111.162         112.702  | Gross private domestic        |      |         |         |         |         |             |         |         |
| Fixed investment   |                               | 6    | 106.532 | 109.601 | 107.544 | 108.182 | 108.987     | 109.954 | 111.221 |
| Nonresidential   | Fixed investment              |      | 106.697 | 109.929 | 107.802 | 108.493 |             |         | 111.624 |
| Structures   |                               | 8    | 101.025 | 103.156 | 101.443 | 102.231 | 102.702     | 103.345 | 104.291 |
| Equipment and software.   10   95.022   94.663   94.859   95.072   94.915   94.495   94.255   94.25562   122.530   123.019   124.315   126.290   128.455   125.562   122.530   123.019   124.315   126.290   128.455   126.290   |                               | 9    | 120.123 | 132.173 | 122,799 | 125.847 | 128.857     | 133.884 | 139.996 |
| Residential  |                               | 10   | 95.022  | 94.663  |         | 95.072  | 94.915      | 94,495  | 94.201  |
| Net exports of goods and services  |                               | 11   | 119.935 | 125.562 | 122.530 | 123.019 | 124.315     | 126.290 | 128.471 |
| services         13           Exports         14         104.999         108.872         106.348         107.540         108.515         109.304         110.           Goods         15         104.407         107.660         105.593         106.757         107.527         107.886         108.2           Services         16         106.443         111.770         108.177         109.433         110.887         112.702         114.           Imports         17         104.571         110.945         106.969         107.727         109.888         112.352         113.           Goods         18         102.971         109.545         105.378         105.875         108.409         111.162         112.6           Services         19         113.012         118.256         115.358         117.560         117.505         118.497         119.4           Government consumption expenditures and gross investment         20         113.505         118.873         115.142         116.740         117.814         119.044         121.           Federal         21         114.305         118.873         115.142         116.740         117.814         119.048         119.           National defense <td>Change in private inventories</td> <td>12</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  | Change in private inventories | 12   |         |         |         |         |             |         |         |
| services         13           Exports         14         104.999         108.872         106.348         107.540         108.515         109.304         110.           Goods         15         104.407         107.660         105.593         106.757         107.527         107.886         108.2           Services         16         106.443         111.770         108.177         109.433         110.887         112.702         114.           Imports         17         104.571         110.945         106.969         107.727         109.888         112.352         113.           Goods         18         102.971         109.545         105.378         105.875         108.409         111.162         112.6           Services         19         113.012         118.256         115.358         117.560         117.505         118.497         119.4           Government consumption expenditures and gross investment         20         113.505         118.873         115.142         116.740         117.814         119.044         121.           Federal         21         114.305         118.873         115.142         116.740         117.814         119.048         119.           National defense <td>Net exports of goods and</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   | Net exports of goods and      |      |         |         |         |         |             |         |         |
| Exports.         14         104.999         108.872         106.348         107.540         108.515         09.304         110.0           Goods.         15         104.407         107.660         105.593         106.757         107.527         107.886         108.68         108.27           Services         16         106.434         111.770         108.177         109.433         110.887         112.702         114.01           Imports.         17         104.571         110.945         106.969         107.727         109.868         112.355         113.7           Goods.         18         102.971         109.545         105.378         105.875         108.409         111.62         112.6           Services         19         113.012         118.266         115.358         117.560         117.505         118.497         119.4           Government consumption expenditures and gross investment.         20         113.505         118.873         115.142         116.740         117.814         119.744         121.           Federal         21         114.354         118.97         115.568         117.542         118.161         119.048         119.           Nondelense         22  |                               | 13   |         |         |         |         |             |         |         |
| Services   | Exports                       |      | 104.999 | 108.872 | 106.348 | 107.540 | 108.515     | 109.304 | 110.079 |
| Imports  | Goods                         | 15   | 104,407 | 107.660 | 105.593 | 106.757 | 107.527     | 107.886 | 108.420 |
| Imports  | Services                      | 16   | 106,443 | 111.770 | 108.177 | 109.433 | 110.887     | 112.702 | 114.056 |
| Goods         18         102.971         109.545         105.378         105.875         108.409         111.162         112.6           Services         19         113.012         118.256         115.358         117.560         117.505         118.497         119.4           Government consumption expenditures and gross investment         20         113.505         118.873         115.142         116.740         117.814         119.744         121.           Federal         21         114.354         118.873         115.568         117.542         118.161         119.048         119.1           National defense         22         114.840         118.907         116.188         118.050         118.459         119.482         119.482           Nondefense         23         113.498         117.724         114.442         116.643         117.676         118.293         118.2           State and local         24         113.022         119.130         114.907         116.285         117.628         120.180         122.4  |                               | 17   | 104.571 | 110.945 | 106.969 | 107.727 | 109.868     | 112.355 | 113.747 |
| Government consumption expenditures and gross investment.         20         113.505         118.873         115.142         116.740         117.814         119.744         121.784           Federal         21         114.354         118.475         115.568         117.542         118.161         119.048         119.74         119.744   | Goods                         | 18   | 102.971 | 109.545 | 105.378 | 105.875 | 108.409     | 111.162 | 112.630 |
| expenditures and gross<br>investment.         20         113.505         118.873         115.142         116.740         117.814         119.744         121.           Federal         21         114.354         118.475         115.568         117.542         118.161         119.048         119.           National defense         22         114.840         118.907         116.188         118.050         118.459         119.482         119.482           Nondefense         23         113.498         117.724         114.442         116.643         117.676         118.293         118.2           State and local         24         113.022         119.130         114.907         116.285         117.628         120.180         122.4   | Services                      | 19   | 113.012 | 118.256 | 115.358 | 117.560 | 117.505     | 118.497 | 119.455 |
| expenditures and gross<br>investment.         20         113.505         118.873         115.142         116.740         117.814         119.744         121.           Federal         21         114.354         118.475         115.568         117.542         118.161         119.048         119.           National defense         22         114.840         118.907         116.188         118.050         118.459         119.482         119.482           Nondefense         23         113.498         117.724         114.442         116.643         117.676         118.293         118.2           State and local         24         113.022         119.130         114.907         116.285         117.628         120.180         122.4   | Government consumption        |      |         |         |         |         |             |         |         |
| investment.         20         113.505         118.873         115.142         116.740         117.814         119.744         121.7           Federal         21         114.354         118.751         115.568         117.542         118.151         119.048         119.           National defense.         22         114.840         118.907         116.188         118.050         118.459         119.482         119.           Nondefense.         23         113.498         117.724         114.442         116.643         117.676         118.293         118.           State and local.         24         113.022         119.130         114.907         116.285         117.628         120.180         122.4           Addendum:         24         119.630         119.130         114.907         116.285         117.628         120.180         122.4  | expenditures and gross        |      |         |         |         |         |             |         |         |
| Federal         21         114.354         118.475         115.568         117.542         118.161         119.048         119.18           National defense         22         114.840         118.907         116.188         118.050         118.459         119.482         119.6           Nondefense         23         113.498         117.724         114.442         116.643         117.676         118.293         118.2           State and local         24         113.022         119.130         114.907         116.285         117.628         120.180         122.4           Addendum:         25         118.435         118.475         118.475         118.568         117.542         118.459         119.482         119.6  | investment                    | 20   | 113,505 | 118.873 | 115.142 | 116.740 | 117.814     | 119.744 | 121,171 |
| National defense     22     114.840     118.907     116.188     118.050     118.459     119.482     119.480       Nondefense     23     113.498     117.724     114.442     116.643     117.676     118.293     118.2       State and local     24     113.022     119.130     114.907     116.285     117.628     120.180     122.4       Addendum:   |                               |      |         |         |         |         |             |         | 119.133 |
| Nondefense   | National defense              | 22   |         |         |         |         |             |         | 119.623 |
| State and local  |                               | 23   | 113,498 |         |         |         |             |         | 118.266 |
|  |                               | 24   | 113.022 | 119.130 | 114.907 | 116.285 | 117.628     | 120.180 | 122.404 |
|  | Addendum:                     |      |         |         |         |         |             |         |         |
| Gross national product   25   109 091     110 064   110 890   111 607   112 512  | Gross national product        | 25   | 109.091 |         | 110.064 | 110.890 | 111.607     | 112.512 |         |

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

|                               |      | 0004  | 0005  | 2004  |       | 200   | )5    |       |
|-------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
|                               | Line | 2004  | 2005  | IV    | I     | II    | III   | IV    |
| Gross domestic product        | 1    | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Personal consumption          |      |       |       |       |       |       |       |       |
| expenditures                  | 2    | 70.0  | 70.1  | 70.2  | 70.0  | 70.1  | 70.2  | 70.1  |
| Durable goods                 | 3    | 8.4   | 8.2   | 8.4   | 8.3   | 8.4   | 8.3   | 7.8   |
| Nondurable goods              | 4    | 20.2  | 20.5  | 20.3  | 20.3  | 20.5  | 20.7  | 20.7  |
| Services                      | 5    | 41.4  | 41.3  | 41.4  | 41.3  | 41.3  | 41.2  | 41.5  |
| Gross private domestic        |      |       |       |       |       |       |       |       |
| investment                    | 6    | 16.4  | 16.8  | 16.7  | 16.9  | 16.6  | 16.7  | 17.2  |
| Fixed investment              | 7    | 16.0  | 16.7  | 16.3  | 16.4  | 16.6  | 16.8  | 17.0  |
| Nonresidential                | 8    | 10.2  | 10.6  | 10.4  | 10.5  | 10.6  | 10.7  | 10.8  |
| Structures                    | 9    | 2.5   | 2.7   | 2.6   | 2.6   | 2.6   | 2.7   | 2.8   |
| Equipment and software        | 10   | 7.7   | 8.0   | 7.9   | 7.9   | 8.0   | 8.0   | 8.0   |
| Residential                   | 11   | 5.7   | 6.1   | 5.8   | 5.9   | 6.0   | 6.1   | 6.2   |
| Change in private inventories | 12   | 0.5   | 0.1   | 0.4   | 0.5   | 0.0   | -0.2  | 0.2   |
| Net exports of goods and      |      |       |       |       |       |       |       |       |
| services                      | 13   | -5.3  | -5.8  | -5.7  | -5.7  | -5.6  | -5.8  | -6.2  |
| Exports                       | 14   | 10.0  | 10.4  | 10.1  | 10.3  | 10.5  | 10.4  | 10.5  |
| Goods                         | 15   | 7.0   | 7.2   | 7.0   | 7.1   | 7.3   | 7.3   | 7.3   |
| Services                      | 16   | 3.0   | 3.2   | 3.1   | 3.2   | 3.2   | 3.2   | 3.2   |
| Imports                       | 17   | 15.3  | 16.2  | 15.9  | 16.0  | 16.1  | 16.2  | 16.6  |
| Goods                         | 18   | 12.7  | 13.6  | 13.2  | 13.3  | 13.4  | 13.6  | 14.0  |
| Services                      | 19   | 2.6   | 2.6   | 2.6   | 2.6   | 2.6   | 2.6   | 2.6   |
| Government consumption        |      |       |       |       |       |       |       |       |
| expenditures and gross        |      |       |       |       |       |       |       |       |
| investment                    | 20   | 18.9  | 18.9  | 18.8  | 18.9  | 18.9  | 19.0  | 18.9  |
| Federal                       | 21   | 7.1   | 7.0   | 7.0   | 7.1   | 7.0   | 7.1   | 6.9   |
| National defense              | 22   | 4.7   | 4.7   | 4.7   | 4.7   | 4.7   | 4.8   | 4.6   |
| Nondefense                    | 23   | 2.3   | 2.3   | 2.3   | 2.3   | 2.3   | 2.3   | 2.3   |
| State and local               | 24   | 11.8  | 11.9  | 11.8  | 11.8  | 11.9  | 11.9  | 12.0  |

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

[Percent]

|  |                |                   |                | Se                | asonally a        | djusted at      | annual rate    | es                 |
|--|----------------|-------------------|----------------|-------------------|-------------------|-----------------|----------------|--------------------|
|  | Line           | 2004              | 2005           | 2004              |                   | 20              | 05             |                    |
|  |                |                   |                | IV                | I                 | II              | III            | IV                 |
| Gross domestic product Final sales of domestic                             | 1              | 4.2               | 3.5            | 3.3               | 3.8               | 3.3             | 4.1            | 1.1                |
| product<br>Change in private   | 2              | 3.9               | 3.8            | 3.3               | 3.5               | 5.6             | 4.6            | -0.3               |
| inventories  | 3              |                   |                |                   |                   |                 |                |                    |
| Goods  | 4<br>5<br>6    | <b>6.5</b><br>5.4 | <b>4.6</b> 5.7 | <b>3.9</b><br>4.1 | <b>4.4</b><br>3.5 | <b>5.0</b> 12.3 | <b>5.3</b> 6.8 | <b>0.6</b><br>-3.9 |
| Durable goods  | 7<br>8<br>9    | 8.5<br>7.0        | 6.0<br>7.3     | 6.0<br>5.4        | 4.2<br>3.1        | 5.4<br>16.1     | 14.6           | 1.1<br>-6.8        |
| Nondurable goods   | 10<br>11<br>12 | 4.8<br>4.1        | 3.4<br>4.3     | 2.3<br>2.9        | 4.5<br>3.8        | 4.6<br>9.3      |                | 0.2<br>-1.5        |
| Services 2   | 13             | 2.7               | 2.7            | 3.2               | 3.2               | 1.5             | 3.6            | 1.1                |
| Structures   | 14             | 5.7               | 4.8            | 2.2               | 5.2               | 8.4             | 3.3            | 2.5                |
| Addenda:   |                |                   |                |                   | -                 |                 |                |                    |
| Motor vehicle output<br>Gross domestic product                             | 15             | 4.6               | 3.5            | 8.8               | 4.3               | -0.3            | 17.6           | -15.9              |
| excluding motor vehicle output   | 16             | 4.2               | 3.5            | 3.1               | 3.8               | 3.4             | 3.7            | 1.8                |
| Final sales of computers 3 Gross domestic product excluding final sales of | 17             | 20.4              | 39.6           | 56.5              | 54.9              | 45.4            | 20.3           | 46.4               |
| computers  | 18             | 4.1               | 3.2            | 3.0               | 3.5               | 3.0             | 4.0            | 0.8                |
| purchasers   | 19             | 4.5               | 3.3            | 3.8               | 3.6               | 1.8             | 3.9            | 1.9                |

<sup>1.</sup> 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

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

|   |      |      |       | Se    | asonally a | djusted at | annual rate | es    |  |
|---|------|------|-------|-------|------------|------------|-------------|-------|--|
|   | Line | 2004 | 2005  | 2004  | 2005       |            |             |       |  |
|   |      |      |       | IV    | I          | II         | III         | IV    |  |
| Percent change at annual rate:                              |      |      |       |       |            |            |             |       |  |
| Gross domestic product                                      | 1    | 4.2  | 3.5   | 3.3   | 3.8        | 3.3        | 4.1         | 1.1   |  |
| Percentage points at annual rates:  Final sales of domestic |      |      |       |       |            |            |             |       |  |
| product<br>Change in private                                | 2    | 3.87 | 3.81  | 3.33  | 3.51       | 5.45       | 4.58        | -0.33 |  |
| inventories   | 3    | 0.35 | -0.32 | -0.03 | 0.29       | -2.14      | -0.43       | 1.45  |  |
| Goods   | 4    | 2.06 | 1.46  | 1.26  | 1.41       | 1.58       | 1.70        | 0.19  |  |
| Final sales   | 5    | 1.71 | 1.78  | 1.29  | 1.12       | 3.72       | 2.14        | -1.25 |  |
| Change in private inventories                               | 6    | 0.35 | -0.32 | -0.03 | 0.29       | -2.14      | -0.43       | 1.45  |  |
| Durable goods   | 7    | 1.21 | 0.86  | 0.85  | 0.61       | 0.78       | 2.00        | 0.16  |  |
| Final sales   | 8    | 0.99 | 1.03  | 0.77  | 0.44       | 2.16       | 1.57        | -1.00 |  |
| Change in private inventories 1                             | 9    | 0.22 | -0.16 | 0.08  | 0.17       | -1.37      | 0.43        | 1.16  |  |
| Nondurable goods  | 10   | 0.85 | 0.59  | 0.41  | 0.80       | 0.80       | -0.30       | 0.03  |  |
| Final sales   | 11   | 0.72 | 0.75  | 0.52  | 0.67       | 1.57       | 0.56        | -0.25 |  |
| Change in private inventories 1                             | 12   | 0.13 | -0.16 | -0.11 | 0.12       | -0.77      | -0.86       | 0.29  |  |
| Services <sup>2</sup>                                       | 13   | 1.59 | 1.54  | 1.82  | 1.86       | 0.88       | 2.09        | 0.66  |  |
| Structures  | 14   | 0.57 | 0.49  | 0.23  | 0.53       | 0.85       | 0.35        | 0.26  |  |
| Addenda:  |      |      |       |       |            |            |             |       |  |
| Motor vehicle output  | 15   | 0.16 | 0.12  | 0.29  | 0.15       | -0.01      | 0.56        | -0.58 |  |
| Gross domestic product excluding                            | '    | •    | ***-  |       |            |            | ,           |       |  |
| motor vehicle output  | 16   | 4.05 | 3.37  | 3.01  | 3.66       | 3.32       | 3.58        | 1.70  |  |
| Final sales of computers 3                                  | 17   | 0.15 | 0.28  | 0.36  | 0.37       | 0.32       | 0.16        | 0.33  |  |
| Gross domestic product excluding                            |      |      |       |       |            |            |             |       |  |
| final sales of computers                                    | 18   | 4.07 | 3.21  | 2.95  | 3.44       | 2.98       | 3.98        | 0.79  |  |

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).

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, **Quantity Indexes** 

[Index numbers, 2000=100]

|   |                |                        |                        |                        | Seas                   | onally adju            | usted                  |                        |  |
|---|----------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
|   | Line           | 2004                   | 2005                   | 2004                   | 2005                   |                        |                        |                        |  |
|   |                |                        |                        | IV                     | I                      | II                     | III                    | IV                     |  |
| Gross domestic product Final sales of domestic  | 1              | 109.562                | 113.386                | 111.003                | 112.044                | 112.959                | 114.112                | 114.429                |  |
| product<br>Change in private  | 2              | 109.650                | 113.849                | 111.122                | 112.088                | 113.613                | 114.896                | 114.800                |  |
| inventories   | 3              |                        |                        |                        |                        |                        |                        |                        |  |
| Goods   | 4<br>5<br>6    | <b>109.533</b> 109.680 | <b>114.536</b> 115.890 | <b>111.518</b> 111.770 | <b>112.717</b> 112.734 | <b>114.088</b> 116.053 | <b>115.582</b> 117.972 | <b>115.757</b> 116.803 |  |
| Change in private inventories Durable goods Final sales Change in private inventories 1 | 7<br>8<br>9    | 108.766<br>108.732     | 115.336<br>116.696     | 111.020<br>111.581     | 112.169<br>112.429     | 113.665<br>116.708     | 117.595<br>119.865     | 117.916<br>117.782     |  |
| Nondurable goods Final sales Change in private inventories 1                            | 10<br>11<br>12 | 110.465<br>110.678     | 114.194<br>115.468     | 112.237<br>112.151     | 113.479<br>113.211     | 114.751<br>115.752     | 114.246<br>116.668     | 114.301<br>116.240     |  |
| Services 2  | 13             | 110.211                | 113,149                | 111.353                | 112.244                | 112.667                | 113,680                | 114.004                |  |
| Structures  | 14             | 106.801                | 111.893                | 108.223                | 109.603                | 111.823                | 112.729                | 113.416                |  |
| Addenda:  |                |                        |                        |                        |                        |                        |                        |                        |  |
| Motor vehicle output<br>Gross domestic product  | 15             | 115.415                | 119.437                | 117.133                | 118.364                | 118.275                | 123.167                | 117.941                |  |
| excluding motor vehicle output<br>Final sales of computers 3                            | 16<br>17       | 109.356<br>169.498     | 113.173<br>236.640     | 110.788<br>187.998     | 111.822<br>209.734     | 112.771<br>230.293     | 113.799<br>241.200     | 114.299<br>265.332     |  |
| Gross domestic product<br>excluding final sales of                                      |                |                        |                        |                        |                        |                        |                        |                        |  |
| computersGross domestic purchases excluding final sales of computers to domestic        | 18             | 109.144                | 112.673                | 110.499                | 111.442                | 112.269                | 113.379                | 113.603                |  |
| purchasers  | 19             | 110.642                | 114.284                | 112.228                | 113.236                | 113.732                | 114.820                | 115.349                |  |

<sup>1.</sup> 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 (MAICS).

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 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2000=100]

|   |                |                           |                        |                        | Seas                      | onally adju               | usted                  |                      |
|---|----------------|---------------------------|------------------------|------------------------|---------------------------|---------------------------|------------------------|----------------------|
|   | Line           | 2004                      | 2005                   | 2004                   |                           | 20                        | 05                     |                      |
|   |                |                           |                        | IV                     | ı                         | II                        | III                    | IV                   |
| Gross domestic product Final sales of domestic                                | 1              | 109.102                   | 112.144                | 110.111                | 110.950                   | 111.655                   | 112.567                | 113.407              |
| product<br>Change in private<br>inventories                                   | 3              | 109.124                   | 112.166                | 110.124                | 110.963                   | 111.667                   | 112.589                | 113.443              |
| Goods   | 4<br>5<br>6    | <b>100.140</b><br>100.170 | <b>100.376</b> 100.379 | <b>100.186</b> 100.177 | <b>100.575</b><br>100.561 | <b>100.555</b><br>100.533 | <b>100.452</b> 100.459 | <b>99.920</b> 99.963 |
| Durable goods   | 7<br>8<br>9    | 92.833<br>92.801          | 92.435<br>92.366       | 92.722<br>92.639       | 92.828<br>92.741          | 92.667<br>92.593          | 92.288<br>92.222       | 91.956<br>91.910     |
| Nondurable goods<br>Final sales<br>Change in private inventories <sup>1</sup> | 10<br>11<br>12 | 106.869<br>106.965        | 107.705<br>107.781     | 107.062<br>107.128     | 107.720<br>107.779        | 107.833<br>107.863        | 107.996<br>108.078     | 107.270<br>107.405   |
| Services 2  | 13             | 112.975                   | 117.033                | 114.327                | 115.364                   | 116.360                   | 117.558                | 118.850              |
| Structures  | 14             | 118.857                   | 126.431                | 121.433                | 122.785                   | 124.501                   | 127.544                | 130.893              |
| Addenda:  Motor vehicle output  Gross domestic product                        | 15             | 96.427                    | 97.557                 | 97.080                 | 98.393                    | 98.133                    | 96.739                 | 96.964               |
| excluding motor vehicle output<br>Final sales of computers <sup>3</sup>       | 16<br>17       | 109.599<br>49.637         | 112.719<br>41.374      | 110.622<br>47.057      | 111.441<br>44.535         | 112.185<br>42.259         | 113.192<br>40.396      | 114.057<br>38.308    |
| computers   | 18             | 109.887                   | 113.151                | 110.958                | 111.861                   | 112.629                   | 113.602                | 114.510              |

<sup>1.</sup> 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

trial classification (STO), face estimates to allow miscall and allow miscall and produced (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.

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.
 For some components of final sales of computers, includes computer parts.

Classification (SiL); later estimates for press induction of all Silvers and state of the control of the contro

### Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

|  |                |                                   |                                   | Se                                | easonally a                       | idjusted at                       | annual rat                         | es                                |
|--|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|  | Line           | 2004                              | 2005                              | 2004                              |                                   | 20                                | 05                                 |                                   |
|  |                |                                   |                                   | IV                                | I                                 | II                                | III                                | IV                                |
| Gross domestic product Final sales of domestic                                   | 1              | 11,734.3                          | 12,479.4                          | 11,995.2                          | 12,198.8                          | 12,378.0                          | 12,605.7                           | 12,735.3                          |
| product Change in private  | 2              | 11,678.9                          |                                   | ,                                 | 12,138.9                          | ,                                 | 12,625.4                           | 12,710.5                          |
| inventories  | 3              | 55.4                              | 15.2                              | 51.9                              | 59.9                              | -4.2                              | -19.7                              | 24.8                              |
| Goods Final sales Change in private inventories                                  | 4<br>5<br>6    | <b>3,783.0</b><br>3,727.6<br>55.4 | <b>3,962.1</b><br>3,946.9<br>15.2 | <b>3,850.8</b><br>3,799.0<br>51.9 | <b>3,906.3</b><br>3,846.4<br>59.9 | <b>3,954.4</b><br>3,958.5<br>-4.2 | <b>4,001.3</b><br>4,021.0<br>–19.7 | <b>3,986.3</b><br>3,961.5<br>24.8 |
| Durable goods<br>Final sales   | 7 8            | 1,705.7<br>1,668.3                | 1,800.9<br>1,782.0                | 1,738.9<br>1,709.0                | 1,758.9<br>1,723.9                |                                   | 1,833.2<br>1,827.6                 | 1,831.9<br>1,789.8                |
| Change in private inventories 1  | 9              | 37.4                              | 18.9                              | 29.9                              | 35.0                              | -7.3                              | 5.6                                | 42.2                              |
| Nondurable goods<br>Final sales<br>Change in private inventories <sup>1</sup>    | 10<br>11<br>12 | 2,077.4<br>2,059.4<br>18.0        | 2,161.2<br>2,164.9<br>-3.7        | 2,112.0<br>2,090.0<br>22.0        | 2,147.4<br>2,122.5<br>24.9        | 2,175.0<br>2,171.9<br>3.1         | 2,168.1<br>2,193.4<br>–25.3        | 2,154.4<br>2,171.8<br>–17.4       |
| Services 2   | 13             | 6,755.4                           | 7,184.6                           | 6,906.7                           | 7,025.1                           | 7,112.4                           | 7,250.2                            | 7,350.8                           |
| Structures   | 14             | 1,195.8                           | 1,332.7                           | 1,237.7                           | 1,267.4                           | 1,311.2                           | 1,354.1                            | 1,398.1                           |
| Addenda:   |                |                                   |                                   |                                   |                                   |                                   |                                    |                                   |
| Motor vehicle output<br>Gross domestic product                                   | 15             | 406.2                             | 425.5                             | 415.2                             | 425.0                             | 423.7                             | 435.5                              | 418.0                             |
| excluding motor vehicle output   | 16             |                                   |                                   |                                   | 11,773.8                          |                                   | 12,170.2                           |                                   |
| Final sales of computers 3<br>Gross domestic product<br>excluding final sales of | 17             | 92.5                              | 107.3                             | 97.5                              | 102.9                             | 107.2                             | 107.3                              | 112.0                             |
| computers  | 18             | 11,641.8                          | 12,372.1                          | 11,897.8                          | 12,095.9                          | 12,270.7                          | 12,498.4                           | 12,623.3                          |

<sup>1.</sup> 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]

|  |   |  |   | Se   | easonally a  | idjusted at   | annual rat  | es   |
|--|---|--|---|--|--|---|---|--|
|  | Line  | 2004   | 2005  | 2004   |  | 20  | 05  |  |
|  |   |  |   | IV   | ı  | II  | III   | IV   |
| Gross domestic product Final sales of domestic   | 1   | 10,755.7   | 11,131.1  | 10,897.1   | 10,999.3   | 11,089.2  | 11,202.3  | 11,233.5   |
| product<br>Change in private   | 2   | 10,702.4   | 11,112.2  | 10,846.0   | 10,940.3   | 11,089.2  | 11,214.4  | 11,205.0   |
| inventories<br>Residual  | 3<br>4  | 52.0<br>1.3  | 17.2<br>1.7   | 50.1<br>1.0  | 58.2<br>0.8  | -1.7<br>1.7   | -13.3<br>1.2  | 25.7<br>2.8  |
| Goods Final sales Change in private inventories Durable goods Final sales Change in private inventories Nondurable goods Final sales Change in private inventories Services Structures | 5<br>6<br>7<br>8<br>9<br>10<br>11<br>12<br>13<br>14<br>15 | 3,778.2<br>3,721.3<br>52.0<br>1,837.5<br>1,797.7<br>36.5<br>1,944.2<br>1,925.3<br>16.4<br>5,979.6<br>1,006.1 | 3,950.7<br>3,932.0<br>17.2<br>1,948.5<br>1,929.4<br>18.0<br>2,009.8<br>2,008.6<br>0.5<br>6,139.0<br>1,054.1 | 3,846.6<br>3,792.2<br>50.1<br>1,875.5<br>1,844.8<br>28.4<br>1,975.3<br>1,950.9<br>22.0<br>6,041.5<br>1,019.5 | 3,888.0<br>3,824.9<br>58.2<br>1,894.9<br>1,858.8<br>33.4<br>1,997.2<br>1,969.3<br>25.3<br>6,089.9<br>1,032.5 | 3,935.3<br>3,937.5<br>-1.7<br>1,920.2<br>1,929.6<br>-6.9<br>2,019.6<br>2,013.5<br>4.6<br>6,112.8<br>1,053.4 | 3,986.8<br>4,002.6<br>-13.3<br>1,986.6<br>1,981.7<br>5.6<br>2,010.7<br>2,029.5<br>-17.4<br>6,167.8<br>1,062.0 | 2,022.0<br>-10.5<br><b>6,185.4</b><br><b>1,068.4</b> |
| ResidualAddenda:   | 16  | -5.9   | -18.5   | -10.0  | -9.9   | -17.8   | -26.9   | -19.0  |
| Motor vehicle output   | 17<br>18<br>19  | 421.2<br>10,336.3<br>186.3   | 435.9<br>10,697.1<br>260.2  | 427.5<br>10,471.7<br>206.7   | 432.0<br>10,569.4<br>230.6   | 431.7<br>10,659.1<br>253.2  | 10,756.3<br>265.2   | 430.4<br>10,803.5<br>291.7                           |
| computers  | 20  | 10,594.6   | 10,937.2  | 10,726.2   | 10,817.7   | 10,898.0  | 11,005.7  | 11,027.5   |

<sup>1.</sup> 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

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

[Percent]

|   |                   |                                 |                                 | Se                              | easonally a                     | djusted at                       | annual rate                      | es                               |  |  |
|---|-------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|
|   | Line              | 2004                            | 2005                            | 2004                            |                                 | 2005                             |                                  |                                  |  |  |
|   |                   |                                 |                                 | IV                              | 1                               | II                               | III                              | IV                               |  |  |
| Gross domestic product  | 1                 | 4.2                             | 3.5                             | 3.3                             | 3.8                             | 3.3                              | 4.1                              | 1.1                              |  |  |
| Business <sup>1</sup><br>Nonfarm <sup>2</sup><br>Farm                       | 2<br>3<br>4       | <b>4.8</b><br>4.8<br>0.0        | <b>4.0</b><br>4.1<br>–9.1       | <b>3.6</b><br>3.9<br>–17.1      | <b>4.4</b><br>4.3<br>7.3        | <b>4.0</b><br>4.4<br>–31.1       | <b>4.8</b><br>4.7<br>20.9        | <b>1.0</b><br>0.9<br>14.8        |  |  |
| Households and institutions<br>Households<br>Nonprofit institutions serving | 5<br>6            | <b>4.1</b> 6.5                  | <b>2.7</b> 3.5                  | <b>2.7</b> 4.3                  | <b>3.1</b><br>3.3               | <b>1.8</b><br>1.6                | <b>2.7</b> 2.9                   | <b>1.9</b><br>4.1                |  |  |
| households <sup>3</sup>   | 7<br>8<br>9<br>10 | 1.1<br><b>0.8</b><br>0.9<br>0.8 | 1.7<br><b>1.0</b><br>0.5<br>1.2 | 0.7<br><b>1.9</b><br>2.5<br>1.7 | 2.8<br><b>0.7</b><br>0.5<br>0.8 | 2.2<br><b>0.2</b><br>-1.1<br>0.8 | 2.5<br><b>1.2</b><br>-0.5<br>1.9 | -0.8<br><b>0.9</b><br>0.9<br>0.9 |  |  |
| Addendum:<br>Gross housing value added                                      | 11                | 5.2                             | 3.0                             | 4.8                             | 2.3                             | 1.1                              | 1.9                              | 2.9                              |  |  |

#### Table 1.3.3. Real Gross Value Added by Sector, **Quantity Indexes**

[Index numbers, 2000=100]

|   |              |                               |                                     |                                     | Seas                          | onally adju                         | ısted                               |                                      |
|---|--------------|-------------------------------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
|   | Line         | 2004 2005 2004                |                                     | 20                                  | 2005                          |                                     |                                     |                                      |
|   |              |                               |                                     | IV                                  | I                             | II                                  | III                                 | IV                                   |
| Gross domestic product  | 1            | 109.562                       | 113.386                             | 111.003                             | 112.044                       | 112.959                             | 114.112                             | 114.429                              |
| Business <sup>1</sup><br>Nonfarm <sup>2</sup><br>Farm                       | 2<br>3<br>4  | 110.275<br>110.327<br>106.171 | <b>114.662</b><br>114.894<br>96.549 | <b>111.877</b><br>112.054<br>98.411 | 113.082<br>113.252<br>100.170 | <b>114.193</b><br>114.479<br>91.260 | <b>115.536</b><br>115.789<br>95.701 | <b>115.836</b><br>116.056<br>99.065  |
| Households and institutions<br>Households<br>Nonprofit institutions serving | 5<br>6       | <b>108.443</b> 108.254        | <b>111.411</b><br>112.087           | <b>109.689</b> 110.174              | <b>110.528</b><br>111.075     | <b>111.030</b> 111.505              | <b>111.785</b> 112.315              | <b>112.302</b> 113.453               |
| households 3  | 7            | 108.796                       | 110.698                             | 109.204                             | 109.967                       | 110.558                             | 111.247                             | 111.019                              |
| General government <sup>4</sup><br>Federal<br>State and local               | 8<br>9<br>10 | 106.182<br>106.207<br>106.157 | <b>107.218</b> 106.764 107.403      | 106.774<br>106.876<br>106.716       | 106.951<br>106.999<br>106.917 | <b>107.015</b> 106.692 107.143      | 107.335<br>106.561<br>107.660       | <b>107.569</b><br>106.806<br>107.890 |
| Addendum:<br>Gross housing value added                                      | 11           | 104.215                       | 107.312                             | 106.052                             | 106.647                       | 106.945                             | 107.444                             | 108.211                              |

<sup>(</sup>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.

a. For some components of final sales of computers, includes computer parts.

Nors. 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.

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

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 Guals 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.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

|   |              |                                |                                      |                                      | Seas                                 | onally adju                          | ısted                                |                               |
|---|--------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------|
|   | Line         | 2004                           | 2005                                 | 2004                                 |                                      | 20                                   | 05                                   |                               |
|   |              |                                |                                      | IV                                   | ı                                    | Ш                                    | III                                  | IV                            |
| Gross domestic product  | 1            | 109.102                        | 112.144                              | 110.111                              | 110.950                              | 111.655                              | 112.567                              | 113.407                       |
| Business <sup>1</sup><br>Nonfarm <sup>2</sup><br>Farm                 | 2<br>3<br>4  | 106.982<br>106.599<br>147.789  | <b>109.744</b><br>109.534<br>129.334 | <b>107.834</b><br>107.511<br>141.750 | 108.576<br>108.318<br>134.561        | 109.272<br>109.023<br>133.924        | <b>110.138</b> 109.965 124.847       | 110.991<br>110.831<br>124.004 |
| Households and institutions Households Nonprofit institutions serving | 5<br>6       | <b>115.209</b> 112.732         | <b>118.988</b> 114.438               | <b>117.130</b> 113.537               | <b>117.886</b> 113.755               | <b>118.461</b> 114.127               | <b>119.413</b> 114.686               | <b>120.194</b><br>115.182     |
| households 3  | 7            | 118.345                        | 124.856                              | 121.727                              | 123.196                              | 124.042                              | 125.513                              | 126.674                       |
| General government <sup>4</sup><br>Federal<br>State and local         | 8<br>9<br>10 | <b>117.958</b> 121.881 116.332 | <b>122.313</b> 125.968 120.797       | 119.177<br>122.553<br>117.781        | <b>120.826</b><br>125.296<br>118.972 | <b>121.735</b><br>125.757<br>120.067 | <b>122.947</b><br>126.357<br>121.534 | 123.742<br>126.464<br>122.614 |
| Addendum:<br>Gross housing value added                                | 11           | 112.729                        | 114.054                              | 113.132                              | 113.438                              | 113.666                              | 114.266                              | 114.844                       |

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

|   |              |                                    |                                  | Se                                | easonally a                       | djusted at                       | annual rat                  | es                                |  |
|---|--------------|------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------------|--|
|   | Line         | ine 2004 2005                      |                                  | 2004                              | 2005                              |                                  |                             |                                   |  |
|   |              |                                    |                                  | IV                                | ı                                 | Ш                                | III                         | IV                                |  |
| Gross domestic product  | 1            | 11,734.3                           | 12,479.4                         | 11,995.2                          | 12,198.8                          | 12,378.0                         | 12,605.7                    | 12,735.3                          |  |
| Business <sup>1</sup><br>Nonfarm <sup>2</sup><br>Farm   | 2<br>3<br>4  | <b>9,041.2</b><br>8,928.9<br>112.2 | <b>9,640.7</b> 9,554.6 86.1      | <b>9,242.5</b><br>9,145.9<br>96.6 | <b>9,405.3</b><br>9,312.5<br>92.8 | <b>9,559.9</b> 9,475.2 84.7      | <b>9,748.3</b> 9,665.8 82.5 | <b>9,849.5</b><br>9,765.0<br>84.5 |  |
| Households and institutions  Households  Nonprofit institutions serving households <sup>3</sup> | 5<br>6       | <b>1,353.5</b> 751.3 602.2         | <b>1,436.0</b><br>789.7<br>646.4 | <b>1,391.7</b> 770.0 621.6        | 1,411.4<br>777.8<br>633.5         | <b>1,424.7</b><br>783.4<br>641.3 | <b>1,445.9</b> 793.0 653.0  | <b>1,462.1</b><br>804.4<br>657.7  |  |
| General government <sup>4</sup>   | 8<br>9<br>10 | 1,339.7<br>408.2<br>931.4          | 1,402.7<br>424.1<br>978.5        | 1,361.0<br>413.1<br>948.0         | 1,382.1<br>422.8<br>959.4         | <b>1,393.4</b><br>423.1<br>970.2 | 1,411.4<br>424.6<br>986.8   | <b>1,423.7</b><br>426.0<br>997.7  |  |
| Addendum:<br>Gross housing value added  | 11           | 933.1                              | 972.1                            | 952.9                             | 960.9                             | 965.5                            | 975.1                       | 987.0                             |  |

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

[Billions of chained (2000) dollars]

|                                 |                    |  |   |   | Seasonally                                | adjusted at a                             | nnual rates                               |                                    |  |  |
|---------------------------------|--------------------|--|---|---|---|---|---|------------------------------------|--|--|
|                                 | Line               | 2004                                     | 2005                                      | 2004                                      |   | 2005                                      |   |                                    |  |  |
|                                 |                    |  |   | IV  | I   | II  | III                                       | IV                                 |  |  |
| Gross domestic product          | 1                  | 10,755.7                                 | 11,131.1                                  | 10,897.1                                  | 10,999.3                                  | 11,089.2                                  | 11,202.3                                  | 11,233.5                           |  |  |
| Business <sup>1</sup>           | 2<br>3<br>4        | <b>8,454.4</b><br>8,379.5<br>75.9        | <b>8,790.7</b><br>8,726.4<br>69.1         | <b>8,577.2</b><br>8,510.7<br>70.4         | <b>8,669.6</b><br>8,601.7<br>71.6         | <b>8,754.8</b> 8,694.8 65.3               | <b>8,857.8</b> 8,794.3 68.5               | <b>8,880.8</b> 8,814.6 70.9        |  |  |
| Households and institutions     | 5<br>6<br>7        | <b>1,172.0</b><br>666.5<br>506.0         | <b>1,204.0</b><br>690.1<br>514.8          | <b>1,185.4</b><br>678.3<br>507.9          | <b>1,194.5</b><br>683.8<br>511.4          | <b>1,199.9</b><br>686.5<br>514.2          | <b>1,208.1</b><br>691.5<br>517.4          | <b>1,213.7</b><br>698.5<br>516.3   |  |  |
| General government <sup>4</sup> | 8<br>9<br>10<br>11 | <b>1,135.7</b><br>334.9<br>800.7<br>-7.8 | <b>1,146.8</b><br>336.7<br>810.1<br>–16.1 | <b>1,142.0</b><br>337.0<br>804.9<br>–12.1 | <b>1,143.9</b><br>337.4<br>806.4<br>-13.0 | <b>1,144.6</b><br>336.5<br>808.1<br>–16.2 | <b>1,148.0</b><br>336.1<br>812.0<br>–17.5 | 1,150.5<br>336.8<br>813.7<br>-17.3 |  |  |
| Gross housing value added       | 12                 | 827.8                                    | 852.4                                     | 842.4                                     | 847.1                                     | 849.4                                     | 853.4                                     | 859.5                              |  |  |

<sup>1.</sup> Equals gross domestic product excluding gross value added of households

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

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

[Percent]

|  |             |                           |                          |                    | Seasonally               | adjusted at a       | Seasonally adjusted at annual rates |                   |  |  |  |
|--|-------------|---------------------------|--------------------------|--------------------|--------------------------|---------------------|-------------------------------------|-------------------|--|--|--|
|  | Line        | 2004                      | 2005                     | 2004               | 2005                     |                     |                                     |                   |  |  |  |
|  |             |                           |                          | IV                 | ı                        | II                  | III                                 | IV                |  |  |  |
| Gross domestic product Less: Exports of goods and services Plus: Imports of goods and services | 1<br>2<br>3 | <b>4.2</b><br>8.4<br>10.7 | <b>3.5</b><br>6.7<br>6.2 | 3.3<br>7.1<br>11.3 | <b>3.8</b><br>7.5<br>7.4 | 3.3<br>10.7<br>-0.3 | <b>4.1</b><br>2.5<br>2.4            | 1.1<br>2.4<br>9.1 |  |  |  |
| Equals: Gross domestic purchases. Less: Change in private inventories                          | 4<br>5      | 4.7                       | 3.6                      | 4.1                | 4.0                      | 2.1                 | 4.0                                 | 2.2               |  |  |  |
| Equals: Final sales to domestic purchasers   | 6           | 4.4                       | 3.9                      | 4.1                | 3.7                      | 4.2                 | 4.5                                 | 0.8               |  |  |  |
| Final sales of domestic product  | 7           | 3.9                       | 3.8                      | 3.3                | 3.5                      | 5.6                 | 4.6                                 | -0.3              |  |  |  |

Equals gross domestic product excluding gross value added of households and institutions and of general government.
 Equals gross domestic business value added excluding gross farm value added.
 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.
 Equals compensation of general government employees plus general government consumption of fixed capital.

 <sup>1.</sup> 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.

<sup>4.</sup> Equals compensation of general government employees plus general government consumption of fixed capital.

and institutions and of general government.

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

Equals compensation of employees of nonprofit institutions, the rental 3. Equals compensation of employees or inclination institutions, the tertain 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.

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]

|  |      |         |         |         | Seas    | onally adju | usted   |         |
|--|------|---------|---------|---------|---------|-------------|---------|---------|
|  | Line | 2004    | 2005    | 2004    |         | 20          | 05      |         |
|  |      |         |         | IV      | 1       | Ш           | III     | IV      |
| Gross domestic product<br>Less: Exports of goods and     | 1    | 109.562 | 113.386 | 111.003 | 112.044 | 112.959     | 114.112 | 114.429 |
| servicesPlus: Imports of goods and                       | 2    | 101.970 | 108.850 | 104.398 | 106.295 | 109.037     | 109.710 | 110.357 |
| services   | 3    | 116.495 | 123.676 | 120.518 | 122.698 | 122.620     | 123.340 | 126.044 |
| Equals: Gross domestic purchases Less: Change in private | 4    | 111.301 | 115.276 | 113.000 | 114.112 | 114.695     | 115.836 | 116.463 |
| inventories  | 5    |         |         |         |         |             |         |         |
| Equals: Final sales to domestic purchasers               | 6    | 111.394 | 115.731 | 113.124 | 114.164 | 115.332     | 116.598 | 116.831 |
| Addendum:<br>Final sales of domestic product             | 7    | 109.650 | 113.849 | 111.122 | 112.088 | 113.613     | 114.896 | 114.800 |

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

[Index numbers, 2000=100]

|  |      |         |         |         | Seas    | onally adju | usted   |         |  |  |
|--|------|---------|---------|---------|---------|-------------|---------|---------|--|--|
|  | Line | 2004    | 2005    | 2004    |         | 2005        |         |         |  |  |
|  |      |         |         | IV      | I       | Ш           | III     | IV      |  |  |
| Gross domestic product<br>Less: Exports of goods and | 1    | 109.102 | 112.144 | 110.111 | 110.950 | 111.655     | 112.567 | 113.407 |  |  |
| servicesPlus: Imports of goods and                   | 2    | 104.999 | 108.879 | 106.366 | 107.559 | 108.534     | 109.323 | 110.098 |  |  |
| Equals: Gross domestic                               | 3    | 104.571 | 110.982 | 107.026 | 107.783 | 109.925     | 112.413 | 113.807 |  |  |
| purchases Less: Change in private inventories        | 5    | 108.899 | 112.377 | 110.092 | 110.883 | 111.785     | 112.953 | 113.886 |  |  |
| Equals: Final sales to domestic purchasers           | 6    | 108.921 | 112.399 | 110.106 | 110.898 | 111.798     | 112.976 | 113.922 |  |  |
| Addendum:<br>Final sales of domestic product         | 7    | 109.124 | 112.166 | 110.124 | 110.963 | 111.667     | 112.589 | 113.443 |  |  |

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

[Billions of dollars]

|   |      |                      |                      | Seasonally adjusted at annual rates |                      |                  |          |                  |
|---|------|----------------------|----------------------|-------------------------------------|----------------------|------------------|----------|------------------|
|   | Line | 2004                 | 2005                 | 2004                                |                      | 20               | 05       |                  |
|   |      |                      |                      | IV                                  | I                    | II               | III      | IV               |
| Gross domestic product Less: Exports of goods and | 1    | 11,734.3             | 12,479.4             | 11,995.2                            | 12,198.8             | 12,378.0         | 12,605.7 | 12,735.3         |
| servicesPlus: Imports of goods and                | 2    | 1,173.8              | 1,299.2              | 1,217.1                             | 1,253.2              | 1,297.1          | 1,314.6  | 1,331.8          |
| services  | 3    | 1,797.8              | 2,024.9              | 1,902.5                             | 1,950.6              | 1,988.1          | 2,045.1  | 2,115.8          |
| Equals: Gross domestic purchases                  | 4    | <b>12,358.3</b> 55.4 | <b>13,205.2</b> 15.2 | ,                                   | <b>12,896.3</b> 59.9 | 13,069.0<br>-4.2 | .,       | 13,519.3<br>24.8 |
| Equals: Final sales to domestic purchasers        | 6    | 12,302.9             | 13,190.0             | 51.9<br><b>12,628.7</b>             | 12,836.4             |                  | 13,355.8 |                  |
| Addendum:<br>Final sales of domestic product      | 7    | 11,678.9             | 12,464.2             | 11,943.3                            | 12,138.9             | 12,382.1         | 12,625.4 | 12,710.5         |

## Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2000) dollars]

|  |      |          |          | djusted at | t annual rates |          |          |          |  |
|--|------|----------|----------|------------|----------------|----------|----------|----------|--|
|  | Line | 2004     | 2005     | 2004       |                | 2005     |          |          |  |
|  |      |          |          | IV         | I              | II       | III      | IV       |  |
| Gross domestic product<br>Less: Exports of goods and | 1    | 10,755.7 | 11,131.1 | 10,897.1   | 10,999.3       | 11,089.2 | 11,202.3 | 11,233.5 |  |
| services   | 2    | 1,117.9  | 1,193.3  | 1,144.5    | 1,165.3        | 1,195.4  | 1,202.7  | 1,209.8  |  |
| services   | 3    | 1,719.2  | 1,825.2  | 1,778.6    | 1,810.7        | 1,809.6  | 1,820.2  | 1,860.1  |  |
| Equals: Gross domestic purchases                     | 4    | 11,348.7 | 11,754.1 | 11,522.0   | 11,635.4       | 11,694.8 | 11,811.2 | 11,875.1 |  |
| inventories  | 5    | 52.0     | 17.2     | 50.1       | 58.2           | -1.7     | -13.3    | 25.7     |  |
| Equals: Final sales to domestic purchasers           | 6    | 11,295.3 | 11,735.1 | 11,470.7   | 11,576.2       | 11,694.6 | 11,823.0 | 11,846.6 |  |
| Final sales of domestic product                      | 7    | 10,702.4 | 11,112.2 | 10,846.0   | 10,940.3       | 11,089.2 | 11,214.4 | 11,205.0 |  |

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

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

[Percent]

|  |          |            |            | Seasonally adjusted at annual rates |            |              |             |                |  |  |
|--|----------|------------|------------|-------------------------------------|------------|--------------|-------------|----------------|--|--|
|  | Line     | 2004       | 2005       | 2004                                |            | 2005         |             |                |  |  |
|  |          |            |            | IV                                  | ı          | II           | III         | IV             |  |  |
| Gross domestic product                           | 1        | 4.2        | 3.5        | 3.3                                 | 3.8        | 3.3          | 4.1         | 1.1            |  |  |
| Personal consumption                             |          |            |            |                                     |            |              |             |                |  |  |
| expenditures                                     | 2        | 3.9        | 3.6        | 4.3                                 | 3.5        | 3.4          | 4.1         | 1.1            |  |  |
| Durable goods                                    | 3 4      | 6.0        | 4.4        | 5.5                                 | 2.6        | 7.9          | 9.3         | -17.5          |  |  |
| Motor vehicles and parts                         | 4        | 1.6        | -1.1       | 2.8                                 | -8.0       | 7.5          | 12.7        | -44.9          |  |  |
| Furniture and household                          | 5        | 11.8       | 9.6        | 7.0                                 | 11.3       | 5.8          | 12.9        | 12.6           |  |  |
| equipment<br>Other                               | 6        | 6.1        | 8.0        | 8.9                                 | 13.2       | 12.9         | -3.4        | 9.0            |  |  |
| Nondurable goods                                 | 7        | 4.7        | 4.4        | 5.5                                 | 5.3        | 3.6          | 3.5         | 5.1            |  |  |
| Food   | 8        | 5.0        | 5.1        | 6.6                                 | 5.2        | 4.3          | 6.3         | 5.4            |  |  |
| Clothing and shoes                               | 9        | 6.3        | 6.1        | 9.4                                 | 5.6        | 7.3          | 3.0         | 10.9           |  |  |
| Gasoline, fuel oil, and other                    |          |            |            |                                     |            |              |             |                |  |  |
| energy goods                                     | 10       | 1.4        | 1.8        | 3.4                                 | 9.5        | -4.6         | -4.3        | 2.6            |  |  |
| Other  | 11       | 4.6        | 3.7        | 2.5                                 | 3.7        | 4.2          | 2.7         | 3.2            |  |  |
| Services   | 12       | 3.0        | 2.9        | 3.6                                 | 2.8        | 2.3          | 3.3         | 3.2            |  |  |
| Housing  | 13       | 2.9        | 2.4        | 2.8                                 | 2.2        | 2.1          | 1.9         | 1.8            |  |  |
| Household operation                              | 14<br>15 | 1.9        | 2.8<br>3.8 | 9.1<br>27.4                         | 1.9        | -0.5<br>-5.1 | 4.6<br>6.2  | 2.0<br>1.0     |  |  |
| Electricity and gas<br>Other household operation | 16       | 1.6<br>2.0 | 3.0<br>2.1 | -1.4                                | 1.3<br>2.4 | 2.8          | 3.4         | 2.7            |  |  |
| Transportation                                   | 17       | 1.2        | 1.3        | -0.5                                | 2.4        | 2.3          | 1.8         | 4.2            |  |  |
| Medical care                                     | 18       | 4.1        | 4.7        | 4.5                                 | 4.4        | 4.2          | 5.5         | 5.2            |  |  |
| Recreation                                       | 19       | 3.9        | 2.2        | 0.7                                 | 4.9        | 0.8          | 0.7         | 2.8            |  |  |
| Other  | 20       | 2.6        | 2.1        | 3.0                                 | 1.2        | 1.9          | 2.7         | 2.8            |  |  |
| Gross private domestic                           |          |            |            |                                     |            |              |             |                |  |  |
| investment                                       | 21       | 11.9       | 5.8        | 6.8                                 | 8.6        | -3.7         | 5.3         | 12.2           |  |  |
| Fixed investment                                 | 22       | 9.7        | 8.0        | 7.2                                 | 7.0        | 9.5          | 8.0         | 3.0            |  |  |
| Nonresidential                                   | 23       | 9.4        | 8.5        | 10.4                                | 5.7        | 8.8          | 8.5         | 2.8            |  |  |
| Structures                                       | 24       | 2.2        | 1.9        | 4.7                                 | -2.0       | 2.7          | 2.2         | 0.7            |  |  |
| Equipment and software                           | 25       | 11.9       | 10.8       | 12.4                                | 8.3        | 10.9         | 10.6        | 3.5            |  |  |
| Information processing                           |          |            |            |                                     |            |              |             |                |  |  |
| equipment and                                    |          |            |            |                                     |            |              |             | ٠.,            |  |  |
| software   | 26       | 13.6       | 13.1       | 9.2                                 | 20.3       | 14.5         | 11.1        | 9.1            |  |  |
| Computers and<br>peripheral                      |          |            |            |                                     |            |              |             |                |  |  |
| equipment  | 27       | 27.5       | 32.7       | 39.9                                | 45.5       | 31.7         | 13.9        | 35.4           |  |  |
| Software 1                                       | 28       | 7.4        | 11.3       | 6.1                                 | 15.2       | 20.1         | 9.0         | 8.6            |  |  |
| Other  | 29       | 13.7       | 5.3        | -1.5                                | 13.0       | 0.5          | 11.8        | -3.1           |  |  |
| Industrial equipment                             | 30       | 3.4        | 6.8        | 4.8                                 | 18.8       | -18.9        | 16.7        | 10.5           |  |  |
| Transportation                                   |          |            |            |                                     |            |              |             |                |  |  |
| equipment  | 31       | 12.7       | 12.8       | 32.8                                | -11.2      | 27.4         | 13.9        | -17.7          |  |  |
| Other equipment                                  | 32       | 14.8       | 6.4        | 10.2                                | -10.0      | 18.5         | 1.1         | 5.2            |  |  |
| Residential                                      | 33       | 10.3       | 7.2        | 1.6                                 | 9.5        | 10.8         | 7.3         | 3.5            |  |  |
| Change in private inventories Farm               | 35       |            |            |                                     |            |              |             |                |  |  |
| Nonfarm  | 36       |            |            |                                     |            |              |             |                |  |  |
| Net exports of goods and                         | 00       |            |            |                                     |            |              |             |                |  |  |
| services   | 37       |            |            |                                     |            |              |             |                |  |  |
| Exports  | 38       | 8.4        | 6.7        | 7.1                                 | 7.5        | 10.7         | 2.5         | 2.4            |  |  |
| Goods  | 39       | 8.9        | 7.1        | 3.7                                 | 5.3        | 16.0         | 3.2         | 3.8            |  |  |
| Services   | 40       | 7.4        | 6.0        | 15.5                                | 12.5       | -0.4         | 1.0         | -0.9           |  |  |
| Imports  | 41       | 10.7       | 6.2        | 11.3                                | 7.4        | -0.3         | 2.4         | 9.1            |  |  |
| Goods  | 42       | 11.0       | 6.7        | 13.0                                | 8.2        | -1.1         | 3.5         | 10.0           |  |  |
| Services   | 43       | 9.6        | 3.5        | 3.1                                 | 3.7        | 4.4          | -3.2        | 4.2            |  |  |
| Government consumption                           |          |            |            |                                     |            |              |             |                |  |  |
| expenditures and gross                           | l        |            |            |                                     |            |              |             |                |  |  |
| investment                                       | 44       | 2.2        | 1.7        | 0.9                                 | 1.9        | 2.5          | 2.9         | -2.4           |  |  |
| Federal  | 45       | 5.2        | 2.0        | -0.6                                | 2.4        | 2.4          | 7.4         | -7.0           |  |  |
| National defense<br>Consumption expenditures     | 46<br>47 | 7.0<br>6.4 | 2.3<br>2.4 | -3.3<br>-6.0                        | 3.0<br>8.5 | 3.7<br>1.0   | 10.0<br>9.1 | -13.1<br>-15.0 |  |  |
| Gross investment                                 | 47       | 11.8       | 1.7        | 18.5                                | -29.0      | 26.2         | 16.7        | 1.5            |  |  |
| Nondefense                                       | 49       | 1.8        | 1.7        | 5.2                                 | 1.1        | -0.2         | 2.4         | 6.9            |  |  |
| Consumption expenditures                         | 50       | 1.9        | 0.7        | 4.0                                 | 0.8        | -4.1         | 3.8         | 2.5            |  |  |
| Gross investment                                 | 51       | 1.0        | 8.2        | 13.9                                | 3.3        | 32.0         | -6.6        | 41.1           |  |  |
| State and local                                  | 52       | 0.4        | 1.5        | 1.8                                 | 1.6        | 2.6          | 0.2         | 0.4            |  |  |
| Consumption expenditures                         | 53       | 0.4        | 1.2        | 1.7                                 | 0.8        | 0.8          | 1.8         | 0.9            |  |  |
| Gross investment                                 | 54       | 0.3        | 2.7        | 2.1                                 | 4.7        | 10.1         | -6.0        | -1.6           |  |  |

 $<sup>{\</sup>bf 1.} \ {\bf Excludes} \ {\bf software} \ {\bf ``embedded'," or bundled', in computers and other equipment.$ 

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

|   |          |                      |                      | Se                   | asonally a           | djusted at a        | annual rate          |                       |
|---|----------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|-----------------------|
|   | Line     | 2004                 | 2005                 | 2004                 |                      | 200                 | )5                   |                       |
|   |          |                      | -                    | IV                   | I                    | II                  | III                  | IV                    |
| Percent change at annual rate:                      |          |                      |                      |                      |                      |                     |                      |                       |
| Gross domestic product Percentage points at annual  | 1        | 4.2                  | 3.5                  | 3.3                  | 3.8                  | 3.3                 | 4.1                  | 1.1                   |
| rates:  |          |                      |                      |                      |                      |                     |                      |                       |
| Personal consumption expenditures                   | 2        | 2.71                 | 2.49                 | 3.01                 | 2.44                 | 2.35                | 2.85                 | 0.79                  |
| Durable goods                                       | 3 4      | 0.51<br>0.06         | 0.37                 | 0.45<br>0.11         | 0.22<br>-0.31        | 0.64<br>0.27        | 0.76<br>0.45         | -1.56<br>-2.06        |
| Motor vehicles and parts<br>Furniture and household |          |                      | -0.04                |                      |                      | .                   |                      |                       |
| equipment<br>Other                                  | 5        | 0.34<br>0.10         | 0.28<br>0.13         | 0.21<br>0.14         | 0.32<br>0.20         | 0.17<br>0.20        | 0.37<br>-0.06        | 0.35<br>0.14          |
| Nondurable goods                                    | 7        | 0.94                 | 0.90                 | 1.09                 | 1.07                 | 0.74                | 0.73                 | 1.04                  |
| Food Clothing and shoes                             | 8 9      | 0.48<br>0.17         | 0.49<br>0.17         | 0.63<br>0.25         | 0.50<br>0.15         | 0.42<br>0.20        | 0.61<br>0.08         | 0.51<br>0.28          |
| Gasoline, fuel oil, and other energy goods          | 10       | 0.03                 | 0.04                 | 0.07                 | 0.21                 | -0.11               | -0.11                | 0.07                  |
| Other   | 11       | 0.26                 | 0.20                 | 0.14<br>1.47         | 0.20                 | 0.23                | 0.15<br>1.36         | 0.17                  |
| Services<br>Housing                                 | 12<br>13 | 1.27<br>0.30         | 0.24                 | 0.29                 | 1.15<br>0.23         | 0.97                | 0.20                 | 1.32<br>0.18          |
| Household operation<br>Electricity and gas          | 14<br>15 | 0.07<br>0.03         | 0.11<br>0.06         | 0.34<br>0.37         | 0.07<br>0.02         | -0.02<br>-0.08      | 0.17<br>0.10         | 0.08<br>0.02          |
| Other household operation                           | 16       | 0.05                 | 0.05                 | -0.03                | 0.05                 | 0.06                | 0.08                 | 0.06                  |
| Transportation                                      | 17<br>18 | 0.03<br>0.49         | 0.04<br>0.56         | -0.01<br>0.54        | 0.06<br>0.53         | 0.06<br>0.50        | 0.05<br>0.66         | 0.11<br>0.61          |
| Recreation  | 19       | 0.11                 | 0.06                 | 0.02                 | 0.14                 | 0.02                | 0.02                 | 0.08                  |
| Other  Gross private domestic                       | 20       | 0.26                 | 0.21                 | 0.29                 | 0.11                 | 0.18                | 0.26                 | 0.26                  |
| investment  | 21       | 1.82                 | 0.96                 | 1.11                 | 1.42                 | -0.63               | 0.87                 | 1.95                  |
| Fixed investment<br>Nonresidential                  | 22       | 1.47<br>0.92         | 1.28<br>0.87         | 1.13<br>1.04         | 1.12<br>0.58         | 1.51<br>0.90        | 1.31<br>0.88         | 0.51<br>0.30          |
| Structures  | 24<br>25 | 0.06                 | 0.05<br>0.82         | 0.12<br>0.92         | -0.05<br>0.64        | 0.07<br>0.83        | 0.06<br>0.82         | 0.02<br>0.28          |
| Equipment and software<br>Information processing    | 25       | 0.86                 | 0.62                 | 0.92                 | 0.04                 | 0.63                | 0.02                 | 0.26                  |
| equipment and software                              | 26       | 0.49                 | 0.48                 | 0.34                 | 0.72                 | 0.53                | 0.42                 | 0.34                  |
| Computers and                                       | -        | 0.10                 | 0.10                 | 0.01                 | 0.72                 | 0.00                | 0.12                 | 0.01                  |
| peripheral<br>equipment                             | 27       | 0.19                 | 0.24                 | 0.27                 | 0.31                 | 0.23                | 0.11                 | 0.26                  |
| Software 1  | 28<br>29 | 0.11                 | 0.17<br>0.08         | 0.09                 | 0.22                 | 0.29<br>0.01        | 0.14                 | 0.13                  |
| Other<br>Industrial equipment                       | 30       | 0.19<br>0.04         | 0.08                 | -0.02<br>0.06        | 0.18<br>0.23         | -0.27               | 0.17<br>0.20         | -0.05<br>0.13         |
| Transportation equipment                            | 31       | 0.15                 | 0.16                 | 0.39                 | -0.16                | 0.33                | 0.18                 | -0.27                 |
| Other equipment                                     | 32       | 0.18                 | 0.09                 | 0.13                 | -0.14                | 0.23                | 0.02                 | 0.07                  |
| Residential<br>Change in private inventories        | 33<br>34 | 0.55<br>0.35         | 0.42<br>-0.32        | 0.09<br>-0.03        | 0.54<br>0.29         | 0.62<br>-2.14       | 0.43<br>-0.43        | 0.21<br>1.45          |
| Farm<br>Nonfarm                                     | 35<br>36 | 0.03<br>0.32         | -0.07<br>-0.25       | -0.28<br>0.25        | -0.11<br>0.40        | -0.09<br>-2.05      | -0.02<br>-0.42       | 0.02<br>1.43          |
| Net exports of goods and                            | 00       |                      | 0.25                 |                      | 0.40                 | 2.00                |                      | 1.40                  |
| services  | 37<br>38 | <b>-0.73</b><br>0.80 | <b>-0.28</b><br>0.68 | <b>-0.98</b><br>0.70 | <b>-0.40</b><br>0.74 | <b>1.11</b><br>1.07 | <b>-0.12</b><br>0.26 | <b>-1.18</b><br>0.25  |
| Goods   | 39       | 0.59                 | 0.49                 | 0.25                 | 0.37                 | 1.08                | 0.23                 | 0.27                  |
| ServicesImports                                     | 40<br>41 | 0.22<br>-1.53        | 0.18<br>-0.96        | 0.44<br>-1.68        | 0.37<br>-1.14        | -0.01<br>0.04       | 0.03<br>-0.38        | -0.03<br>-1.42        |
| Goods   | 42       | -1.30                | -0.86                | -1.60                | -1.05                | 0.15                | -0.46                | -1.32                 |
| Services  Government consumption                    | 43       | -0.23                | -0.09                | -0.08                | -0.10                | -0.11               | 0.09                 | -0.11                 |
| expenditures and gross                              | 44       | 0.44                 | 0.00                 | 0.47                 | 0.05                 | 0.47                | 0.54                 | 0.45                  |
| investment<br>Federal                               | 45       | <b>0.41</b><br>0.36  | <b>0.32</b><br>0.14  | <b>0.17</b><br>-0.04 | <b>0.35</b><br>0.17  | <b>0.47</b><br>0.17 | <b>0.54</b><br>0.52  | <b>-0.45</b><br>-0.50 |
| National defense<br>Consumption expenditures        | 46<br>47 | 0.32<br>0.26         | 0.11<br>0.10         | -0.16<br>-0.26       | 0.14<br>0.34         | 0.17<br>0.04        | 0.46<br>0.37         | -0.66<br>-0.67        |
| Gross investment                                    | 48       | 0.06                 | 0.01                 | 0.10                 | -0.20                | 0.13                | 0.09                 | 0.01                  |
| Nondefense<br>Consumption expenditures              | 49<br>50 | 0.04<br>0.04         | 0.04<br>0.01         | 0.12<br>0.08         | 0.03                 | -0.01<br>-0.09      | 0.06<br>0.08         | 0.15<br>0.05          |
| Gross investment                                    | 51       | 0.00                 | 0.02                 | 0.04                 | 0.01                 | 0.08                | -0.02                | 0.10                  |
| State and local<br>Consumption expenditures         | 52<br>53 | 0.05<br>0.04         | 0.18<br>0.11         | 0.21<br>0.16         | 0.19<br>0.08         | 0.31<br>0.08        | 0.03<br>0.17         | 0.05<br>0.09          |
| Gross investment                                    | 54       | 0.01                 | 0.06                 | 0.05                 | 0.11                 | 0.23                | -0.14                | -0.04                 |

 $<sup>{\</sup>bf 1.} \ {\bf Excludes} \ {\bf software} \ {\bf ``embedded',"} \ {\bf or} \ {\bf bundled', in \ computers \ and \ other \ equipment.$ 

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

[Index numbers, 2000=100]

|   |          |                    |                        | Seasonally adjusted |                    |                        |                    |                    |  |
|---|----------|--------------------|------------------------|---------------------|--------------------|------------------------|--------------------|--------------------|--|
|   | Line     | 2004               | 2005                   | 2004                |                    | 20                     | 05                 |                    |  |
|   |          |                    |                        | IV                  | I                  | II                     | III                | IV                 |  |
| Gross domestic product                              | 1        | 109.562            | 113.386                | 111.003             | 112.044            | 112.959                | 114.112            | 114.429            |  |
| Personal consumption expenditures                   | 2        | 112.601            | 116.600                | 114.236             | 115.217            | 116.176                | 117.338            | 117.670            |  |
| Durable goods                                       | 3        | 126.245            | 131.777                | 129.166             | 129.999            | 132.499                | 135.492            | 129.119            |  |
| Motor vehicles and parts<br>Furniture and household | 4        | 118.232            | 116.873                | 120.198             | 117.729            | 119.865                | 123.498            | 106.400            |  |
| equipment   | 5        | 141.536            | 155.068                | 145.992             | 149.952            | 152.091                | 156.760            | 161.468            |  |
| Other   | 6        | 119.432            | 129.044                | 122.152             | 126.001            | 129.870                | 128.747            | 131.558            |  |
| Nondurable goods<br>Food                            | 7<br>8   | 113.000            | 118.014<br>116.866     | 114.857<br>113.215  | 116.351<br>114.667 | 117.392<br>115.889     | 118.413<br>117.681 | 119.900<br>119.227 |  |
| Clothing and shoes                                  | 9        | 119.252            | 126.509                | 121.915             | 123.575            | 125.764                | 126.695            | 130.004            |  |
| Gasoline, fuel oil, and other                       | 10       | 105 175            | 107.001                | 100.010             | 100 110            | 107 100                | 100 011            | 100 000            |  |
| energy goods<br>Other                               | 10       | 105.175<br>115.726 | 107.081<br>119.994     | 106.012<br>117.392  | 108.446<br>118.452 | 107.188<br>119.670     | 106.011<br>120.456 | 106.682<br>121.397 |  |
| Services  | 12       | 109.725            | 112.960                | 111.027             | 111.789            | 112.440                | 113.353            | 114.260            |  |
| Housing   | 13       | 107.149            | 109.669                | 108.255             | 108.855            | 109.431                | 109.951            | 110.441            |  |
| Household operation<br>Electricity and gas          | 14<br>15 | 103.966<br>104.126 | 106.839<br>108.110     | 105.703             | 106.210<br>108.275 | 106.079<br>106.881     | 107.272            | 107.793<br>108.773 |  |
| Other household operation                           | 16       | 103.854            | 106.004                | 104.232             | 104.842            | 105.561                | 106.451            | 107.160            |  |
| Transportation                                      | 17       | 97.313             | 98.622                 | 97.180              | 97.727             | 98.286                 | 98.729             | 99.748             |  |
| Medical careRecreation                              | 18<br>19 | 120.130<br>112.740 | 125.805<br>115.184     | 122.265             | 123.600<br>114.713 | 124.883<br>114.942     | 126.566<br>115.143 | 128.172<br>115.938 |  |
| Other   | 20       | 106.418            | 108.702                | 107.468             | 107.777            | 108.282                | 108.999            | 109.749            |  |
| Gross private domestic                              |          |                    |                        |                     |                    |                        |                    |                    |  |
| investment  | 21       | 104.286<br>104.534 | <b>110.379</b> 112.929 | 107.398<br>107.880  | 109.645<br>109.722 | <b>108.615</b> 112.252 | 110.023<br>114.443 | 113.234<br>115.300 |  |
| Nonresidential                                      | 23       | 96.314             | 104.510                | 107.860             | 101.633            | 103.806                | 105.935            | 106.665            |  |
| Structures  | 24       | 79.314             | 80.802                 | 80.554              | 80.145             | 80.680                 | 81.123             | 81.259             |  |
| Equipment and software                              | 25       | 103.126            | 114.250                | 108.201             | 110.376            | 113.274                | 116.170            | 117.180            |  |
| Information processing equipment and                |          |                    |                        |                     |                    |                        |                    |                    |  |
| software  | 26       | 111.723            | 126.348                | 115.408             | 120.857            | 125.013                | 128.350            | 131.171            |  |
| Computers and                                       |          |                    |                        |                     |                    |                        |                    |                    |  |
| peripheral<br>equipment                             | 27       | 154.137            | 204.510                | 170.366             | 187.116            | 200.445                | 207.082            | 223.398            |  |
| Software 1  | 28       | 107.171            | 119.324                | 109.464             | 113.411            | 118.726                | 121.318            | 123.840            |  |
| Other   | 29<br>30 | 99.409<br>87.556   | 104.638<br>93.495      | 100.162<br>90.762   | 103.280<br>94.766  | 103.420<br>89.922      | 106.346<br>93.461  | 105.504            |  |
| Industrial equipment<br>Transportation              | 30       | 07.550             | 93.493                 | 90.762              | 94.700             | 09.922                 | 93.461             | 95.830             |  |
| equipment   | 31       | 86.219             | 97.275                 | 95.313              | 92.529             | 98.301                 | 101.543            | 96.728             |  |
| Other equipment                                     | 32       | 114.335<br>125.714 | 121.695<br>134.732     | 120.448<br>127.772  | 117.325            | 122.398<br>134.100     | 122.743            | 124.316<br>137.648 |  |
| Residential<br>Change in private inventories        | 34       | 125.714            | 134./32                | 121.112             | 130.695            | 134.100                | 136.484            | 137.040            |  |
| Farm  | 35       |                    |                        |                     |                    |                        |                    |                    |  |
| Nonfarm   | 36       |                    |                        |                     |                    |                        |                    |                    |  |
| Net exports of goods and services                   | 37       |                    |                        |                     |                    |                        |                    |                    |  |
| Exports   | 38       | 101.970            | 108.850                | 104.398             | 106.295            | 109.037                | 109.710            | 110.357            |  |
| Goods   | 39       | 99.899             | 106.963                | 102.031             | 103.356            | 107.266                | 108.104            | 109.124            |  |
| ServicesImports                                     | 40<br>41 | 107.119<br>116.495 | 113.569<br>123.676     | 110.275<br>120.518  | 113.578<br>122.698 | 113.466<br>122.620     | 113.738<br>123.340 | 113.493<br>126.044 |  |
| Goods   | 42       | 116.830            | 124.643                | 121.221             | 123.629            | 123.276                | 124.335            | 127.332            |  |
| Services  | 43       | 114.991            | 119.070                | 117.217             | 118.292            | 119.561                | 118.596            | 119.830            |  |
| Government consumption                              |          |                    |                        |                     |                    |                        |                    |                    |  |
| expenditures and gross<br>investment                | 44       | 113.398            | 115.305                | 114.008             | 114.537            | 115.248                | 116.063            | 115.372            |  |
| Federal   | 45       | 125.038            | 127.575                | 125.704             | 126.446            | 127.188                | 129.491            | 127.174            |  |
| National defense                                    | 46       | 129.970            | 132.915                | 130.621             | 131.595            | 132.791                | 135.990            | 131.286            |  |
| Consumption expenditures<br>Gross investment        | 47<br>48 | 128.541<br>140.426 | 131.567<br>142.786     | 128.582<br>145.788  | 131.219            | 131.542<br>141.860     | 134.436<br>147.452 | 129.072<br>147.994 |  |
| Nondefense  | 49       | 116.166            | 117.976                | 116.865             | 117.188            | 117.120                | 117.814            | 119.782            |  |
| Consumption expenditures                            | 50       | 117.336            | 118.110                | 118.067             | 118.308            | 117.072                | 118.159            | 118.900            |  |
| Gross investment<br>State and local                 | 51<br>52 | 109.028            | 117.918<br>109.071     | 109.476             | 110.360            | 118.291<br>109.183     | 116.283            | 126.740<br>109.365 |  |
| Consumption expenditures                            | 53       | 106.724            | 107.989                | 107.302             | 107.519            | 107.736                | 108.224            | 108.476            |  |
| Gross investment                                    | 54       | 110.618            | 113.570                | 111.213             | 112.504            | 115.248                | 113.490            | 113.039            |  |
|   |          |                    |                        |                     |                    |                        |                    |                    |  |

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

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

|  |          | [Index nu                | mbers, 20                 | 000=100]                 |                          |                          |                        |                           |
|--|----------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|------------------------|---------------------------|
|  |          | Seasonally adjusted      |                           |                          |                          |                          |                        |                           |
|  | Line     | 2004                     | 2005                      | 2004                     |                          | 20                       | 05                     |                           |
|  |          |                          |                           | IV                       | I                        | II                       | III                    | IV                        |
| Gross domestic product   | 1        | 109.102                  | 112.144                   | 110.111                  | 110.950                  | 111.655                  | 112.567                | 113.407                   |
| Personal consumption expenditures                                | 2        | <b>108.246</b><br>90.631 | <b>111.298</b><br>90.159  | <b>109.326</b><br>90.449 | <b>109.936</b><br>90.648 | <b>110.832</b><br>90.527 | <b>111.846</b> 89.839  | <b>112.576</b> 89.621     |
| Motor vehicles and parts<br>Furniture and household<br>equipment | 5        | 96.669<br>79.960         | 98.706<br>76.961          | 97.470<br>78.932         | 98.823<br>78.180         | 98.970<br>77.740         | 98.209<br>76.415       | 98.824<br>75.508          |
| Other  | 6        | 98.033                   | 97.640                    | 97.480                   | 97.231                   | 97.247                   | 98.201                 | 97.879                    |
| Nondurable goods   | 7        | 107.634                  | 111.585                   | 108.982                  | 109.327                  | 110.854                  | 112.985                | 113.176                   |
| Food<br>Clothing and shoes<br>Gasoline, fuel oil, and other      | 9        | 110.261<br>92.663        | 112.728<br>91.728         | 111.365<br>92.362        | 111.633<br>92.543        | 112.596<br>92.117        | 112.972<br>91.161      | 113.712<br>91.092         |
| energy goods   | 10       | 124.099                  | 151.626                   | 132.036                  | 132.561<br>107.235       | 144.473                  | 166.716<br>107.947     | 162.753                   |
| Other<br>Services  | 11       | 106.182<br>112.695       | 107.829<br>116.176        | 106.724<br>113.955       | 114.803                  | 107.468<br>115.633       | 116.508                | 108.668<br>117.758        |
| Housing  | 13       | 113.232                  | 116.114                   | 114.247                  | 115.070                  | 115.799                  | 116.419                | 117.167                   |
| Household operation  | 14       | 110.003                  | 115.723                   | 111.062                  | 112.310                  | 113.924                  | 115.755                | 120.902                   |
| Electricity and gas  | 15       | 117.902                  | 130.140                   | 120.215                  | 122.161                  | 125.641                  | 130.013                | 142.744                   |
| Other household operation<br>Transportation                      | 16       | 105.424<br>108.279       | 107.308<br>111.790        | 105.760<br>109.244       | 106.591<br>109.712       | 107.100<br>111.268       | 107.433<br>112.712     | 108.108<br>113.466        |
| Medical care   | 18       | 113.583                  | 116.877                   | 114.842                  | 115.877                  | 116.415                  | 117.125                | 118.091                   |
| Recreation   | 19       | 112.037                  | 115.110                   | 113.250                  | 113.847                  | 114.514                  | 115.443                | 116.636                   |
| Other  | 20       | 113.658                  | 117.226                   | 115.358                  | 116.023                  | 116.855                  | 117.652                | 118.374                   |
| Gross private domestic   | l        |                          |                           |                          |                          |                          |                        |                           |
| investment   | 21       | 106.555                  | 109.796                   | 107.733                  | 108.427                  | 109.164                  | 110.169                | 111.424                   |
| Fixed investment<br>Nonresidential                               | 22       | 106.697<br>101.025       | 109.937<br>103.155        | 107.831<br>101.455       | 108.522<br>102.244       | 109.254<br>102.715       | 110.318<br>103.358     | 111.653<br>104.304        |
| Structures   | 24       | 120.124                  | 132.176                   | 122.827                  | 125.876                  | 128.886                  | 133.914                | 140.027                   |
| Equipment and software   | 25       | 95.022                   | 94.666                    | 94.854                   | 95.067                   | 94.910                   | 94.491                 | 94.197                    |
| Information processing   |          |                          |                           |                          |                          |                          |                        |                           |
| equipment and software   | 26       | 85.559                   | 82.818                    | 84.540                   | 83.958                   | 83.222                   | 82.382                 | 81.710                    |
| Computers and  | 20       | 05.559                   | 02.010                    | 04.540                   | 00.330                   | 00.222                   | 02.002                 | 01.710                    |
| peripheral   |          |                          |                           |                          |                          |                          |                        |                           |
| equipment  | 27       | 58.577                   | 50.947                    | 56.274                   | 53.972                   | 51.837                   | 49.866                 | 48.112                    |
| Software 1   | 28<br>29 | 94.540<br>93.659         | 94.246<br>93.299          | 93.892<br>93.418         | 94.243<br>93.564         | 94.354<br>93.436         | 94.203<br>93.149       | 94.186                    |
| Other<br>Industrial equipment                                    | 30       | 104.261                  | 108.187                   | 105.639                  | 106.962                  | 108.209                  | 108.453                | 93.049<br>109.122         |
| Transportation   | 00       | 101.201                  | 100.107                   | 100.000                  | 100.002                  | 100.200                  | 100.100                | 100.122                   |
| equipment  | 31       | 109.542                  | 109.233                   | 109.839                  | 110.053                  | 109.319                  | 108.922                | 108.636                   |
| Other equipment  | 32       | 104.117                  | 108.180                   | 104.975                  | 106.952                  | 108.165                  | 108.685                | 108.920                   |
| Residential<br>Change in private inventories                     | 33<br>34 | 119.935                  | 125.568                   | 122.574                  | 123.062                  | 124.359                  | 126.335                | 128.516                   |
| Farm   | 35       |                          |                           |                          |                          |                          |                        |                           |
| Nonfarm  | 36       |                          |                           |                          |                          |                          |                        |                           |
| Net exports of goods and   |          |                          |                           |                          |                          |                          |                        |                           |
| services   | 37       |                          |                           |                          |                          |                          |                        |                           |
| Exports  | 38       | 104.999                  | 108.879                   | 106.366                  | 107.559                  | 108.534                  | 109.323                | 110.098                   |
| GoodsServices  | 40       | 104.407<br>106.442       | 107.665<br>111.791        | 105.610<br>108.197       | 106.775<br>109.454       | 107.545<br>110.908       | 107.904<br>112.724     | 108.438<br>114.078        |
| Imports  | 41       | 104.571                  | 110.982                   | 107.026                  | 107.783                  | 109.925                  | 112.413                | 113.807                   |
| Goods  | 42       | 102.970                  | 109.584                   | 105.440                  | 105.937                  | 108.473                  | 111.228                | 112.697                   |
| Services   | 43       | 113.012                  | 118.280                   | 115.383                  | 117.585                  | 117.531                  | 118.523                | 119.481                   |
| Government consumption   |          |                          |                           |                          |                          |                          |                        |                           |
| expenditures and gross   |          | 110 505                  | 440.074                   | 445 440                  | 110 747                  | 117 000                  | 110 751                | 101 170                   |
| investment<br>Federal  | 44<br>45 | 113.505<br>114.354       | <b>118.874</b><br>118.478 | 115.148<br>115.575       | 116.747<br>117.550       | <b>117.820</b> 118.168   | <b>119.751</b> 119.056 | <b>121.178</b><br>119.140 |
| National defense   | 46       | 114.840                  | 118.915                   | 116.198                  | 118.060                  | 118.471                  | 119.493                | 119.634                   |
| Consumption expenditures   | 47       | 117.172                  | 121.618                   | 118.561                  | 120.631                  | 121.144                  | 122.308                | 122.389                   |
| Gross investment   | 48       | 99.922                   | 101.696                   | 101.087                  | 101.667                  | 101.436                  | 101.591                | 102.088                   |
| Nondefense<br>Consumption expenditures                           | 49<br>50 | 113.498                  | 117.724<br>120.374        | 114.447<br>116.725       | 116.647<br>119.173       | 117.681<br>120.334       | 118.298<br>121.026     | 118.270<br>120.962        |
| Gross investment   | 51       | 99.993                   | 101.614                   | 100.619                  | 101.279                  | 101.549                  | 101.732                | 101.895                   |
| State and local  | 52       | 113.022                  | 119.131                   | 114.914                  | 116.291                  | 117.635                  | 120.186                | 122.411                   |
| Consumption expenditures   | 53       | 114.116                  | 120.332                   | 116.081                  | 117.462                  | 118.909                  | 121.395                | 123.564                   |
| Gross investment   | 54       | 108.699                  | 114.385                   | 110.305                  | 111.668                  | 112.609                  | 115.412                | 117.850                   |

<sup>1.</sup> Excludes software "embedded," or bundled, in computers and other equipment.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

|  |          |                         |                        | Se                        | easonally a            | djusted at             | annual rat             | es                      |
|--|----------|-------------------------|------------------------|---------------------------|------------------------|------------------------|------------------------|-------------------------|
|  | Line     | 2004                    | 2005                   | 2004                      |                        | 20                     | 05                     |                         |
|  |          |                         |                        | IV                        | ı                      | II                     | III                    | IV                      |
| Gross domestic product                       | 1        | 11,734.3                | 12,479.4               | 11,995.2                  | 12,198.8               | 12,378.0               | 12,605.7               | 12,735.3                |
| Personal consumption                         | _        | 0.044.0                 | 0.745.0                | 0.440.4                   | 0 505 0                | 0.077.0                | 0.044.0                | 0.000.0                 |
| expenditures                                 | 2        | <b>8,214.3</b><br>987.8 | <b>8,745.9</b> 1,025.7 | <b>8,416.1</b> 1,008.6    | <b>8,535.8</b> 1,017.3 | <b>8,677.0</b> 1,035.5 | <b>8,844.0</b> 1,050.9 | <b>8,926.9</b><br>999.0 |
| Durable goods Motor vehicles and parts       | 4        | 441.8                   | 445.8                  | 452.8                     | 449.6                  | 458.5                  | 468.7                  | 406.4                   |
| Furniture and household                      | 7        | 441.0                   | 440.0                  | 402.0                     | 440.0                  | 450.5                  | 400.7                  | 700.7                   |
| equipment                                    | 5        | 354.1                   | 373.3                  | 360.6                     | 366.9                  | 370.0                  | 374.9                  | 381.6                   |
| Other  | 6        | 191.9                   | 206.5                  | 195.2                     | 200.8                  | 207.0                  | 207.2                  | 211.1                   |
| Nondurable goods                             | 7        | 2,368.3                 | 2,564.3                | 2,437.1                   | 2,476.6                | 2,533.7                | 2,604.9                | 2,642.0                 |
| Food   | 8        | 1,134.7                 | 1,218.8                | 1,166.4                   | 1,184.2                | 1,207.1                | 1,229.9                | 1,254.2                 |
| Clothing and shoes                           | 9        | 329.0                   | 345.5                  | 335.2                     | 340.5                  | 344.9                  | 343.9                  | 352.6                   |
| Gasoline, fuel oil, and other                | 40       | 0400                    | 0400                   | 007.0                     | 075.0                  | 000 4                  | 000 0                  | 000                     |
| energy goods                                 | 10       | 249.9                   | 310.6                  | 267.9                     | 275.2                  | 296.4                  | 338.3                  | 332.4                   |
| Other<br>Services                            | 11       | 654.8<br>4,858.2        | 689.5<br>5,155.9       | 667.6<br>4,970.4          | 676.8<br>5,041.8       | 685.3<br>5,107.8       | 692.8<br>5,188.3       | 702.9<br>5,285.9        |
| Housing                                      | 13       | 1,221.1                 | 1,281.6                | 1,244.7                   | 1,260.6                | 1,275.3                | 1,288.2                | 1,302.3                 |
| Household operation                          | 14       | 446.2                   | 482.4                  | 457.9                     | 465.3                  | 471.4                  | 484.4                  | 508.4                   |
| Electricity and gas                          | 15       | 175.9                   | 201.6                  | 185.9                     | 189.5                  | 192.4                  | 202.1                  | 222.4                   |
| Other household operation                    | 16       | 270.2                   | 280.8                  | 272.1                     | 275.8                  | 279.0                  | 282.3                  | 285.9                   |
| Transportation                               | 17       | 306.9                   | 321.1                  | 309.2                     | 312.3                  | 318.5                  | 324.1                  | 329.6                   |
| Medical care                                 | 18       | 1,401.1                 | 1,509.8                | 1,441.6                   | 1,470.5                | 1,492.6                | 1,522.0                | 1,554.0                 |
| Recreation                                   | 19       | 338.8                   | 355.7                  | 344.3                     | 350.3                  | 353.1                  | 356.6                  | 362.8                   |
| Other  | 20       | 1,144.1                 | 1,205.4                | 1,172.6                   | 1,182.8                | 1,196.8                | 1,213.0                | 1,228.8                 |
| Gross private domestic                       |          | 4 000 4                 | 0 000 5                | 0.004.5                   | 0.050.5                | 0.054.4                | 0 000 5                | 0.405.7                 |
| investment                                   | 21       | <b>1,928.1</b> 1,872.6  | <b>2,099.5</b> 2,084.3 | <b>2,004.5</b><br>1,952.6 | <b>2,058.5</b> 1,998.7 | 2,054.4<br>2.058.5     | <b>2,099.5</b> 2,119.2 | 2,185.7                 |
| Fixed investment<br>Nonresidential           | 23       | 1,072.0                 | 1,328.3                | 1,952.0                   | 1,280.1                | 1,313.5                | 1,348.9                | 2,160.9<br>1,370.6      |
| Structures                                   | 24       | 298.4                   | 334.5                  | 309.8                     | 315.9                  | 325.6                  | 340.2                  | 356.3                   |
| Equipment and software                       | 25       | 900.4                   | 993.8                  | 943.1                     | 964.3                  | 987.9                  | 1,008.7                | 1,014.3                 |
| Information processing                       |          |                         | 000.0                  | 0.0                       | 000                    | 007.0                  | .,000                  | .,                      |
| equipment and                                |          |                         |                        |                           |                        |                        |                        |                         |
| software                                     | 26       | 447.0                   | 489.2                  | 456.3                     | 474.6                  | 486.6                  | 494.5                  | 501.3                   |
| Computers and                                |          |                         |                        |                           |                        |                        |                        |                         |
| peripheral                                   | 07       | 04.0                    | 105.0                  | 07.5                      | 100.7                  | 105.0                  | 1050                   | 400.0                   |
| equipment                                    | 27<br>28 | 91.6<br>178.5           | 105.6<br>198.1         | 97.5<br>181.1             | 102.7<br>188.3         | 105.6<br>197.3         | 105.0<br>201.3         | 109.3                   |
| Software 1                                   | 29       | 176.5                   | 185.5                  | 177.8                     | 183.6                  | 183.6                  | 188.2                  | 205.5<br>186.6          |
| Other<br>Industrial equipment                | 30       | 145.3                   | 161.0                  | 152.6                     | 161.3                  | 154.9                  | 161.3                  | 166.4                   |
| Transportation                               | "        |                         |                        | .02.0                     |                        |                        |                        |                         |
| equipment                                    | 31       | 151.9                   | 170.9                  | 168.4                     | 163.8                  | 172.8                  | 177.9                  | 169.0                   |
| Other equipment                              | 32       | 156.2                   | 172.7                  | 165.8                     | 164.6                  | 173.7                  | 175.0                  | 177.6                   |
| Residential                                  | 33       | 673.8                   | 756.0                  | 699.7                     | 718.5                  | 745.0                  | 770.3                  | 790.3                   |
| Change in private inventories                | 34       | 55.4                    | 15.2                   | 51.9                      | 59.9                   | -4.2                   | -19.7                  | 24.8                    |
| Farm   | 35<br>36 | 3.2<br>52.2             | -8.4<br>23.6           | -3.0<br>54.8              | -6.5<br>66.4           | -8.5<br>4.3            | -9.5<br>-10.2          | -9.0<br>33.7            |
| Nonfarm Net exports of goods and             | 30       | 52.2                    | 23.0                   | 34.0                      | 00.4                   | 4.3                    | -10.2                  | 33.7                    |
| services                                     | 37       | -624.0                  | -725.7                 | -685.4                    | -697.5                 | -691.0                 | -730.4                 | -784.1                  |
| Exports                                      | 38       | 1,173.8                 | 1,299.2                | 1,217.1                   | 1,253.2                | 1,297.1                | 1,314.6                | 1,331.8                 |
| Goods  | 39       | 818.1                   | 903.2                  | 845.0                     | 865.4                  | 904.7                  | 914.8                  | 928.0                   |
| Services                                     | 40       | 355.7                   | 396.0                  | 372.1                     | 387.7                  | 392.5                  | 399.9                  | 403.8                   |
| Imports                                      | 41       | 1,797.8                 | 2,024.9                | 1,902.5                   | 1,950.6                | 1,988.1                | 2,045.1                | 2,115.8                 |
| Goods  | 42       | 1,495.9                 | 1,697.8                | 1,588.4                   | 1,627.6                | 1,661.8                | 1,718.6                | 1,783.3                 |
| Services                                     | 43       | 301.9                   | 327.1                  | 314.1                     | 323.0                  | 326.3                  | 326.4                  | 332.5                   |
| Government consumption                       |          |                         |                        |                           |                        |                        |                        |                         |
| expenditures and gross                       | ٠        |                         |                        |                           |                        |                        |                        |                         |
| investment                                   | 44       | 2,215.9                 | 2,359.7                | 2,260.0                   | 2,302.0                | 2,337.6                | 2,392.7                | 2,406.8                 |
| Federal                                      | 45<br>46 | 827.6                   | 874.8                  | 840.8                     | 860.2                  | 869.8                  | 892.2                  | 876.9                   |
| National defense<br>Consumption expenditures | 46       | 552.7<br>484.2          | 585.3<br>514.4         | 562.0<br>490.1            | 575.3<br>508.9         | 582.5<br>512.3         | 601.7<br>528.6         | 581.6<br>507.8          |
| Gross investment                             | 48       | 68.5                    | 70.9                   | 71.9                      | 66.4                   | 70.2                   | 73.1                   | 73.7                    |
| Nondefense                                   | 49       | 274.9                   | 289.5                  | 278.8                     | 285.0                  | 287.3                  | 290.5                  | 295.3                   |
| Consumption expenditures                     | 50       | 241.4                   | 252.8                  | 245.1                     | 250.7                  | 250.5                  | 254.3                  | 255.7                   |
| Gross investment                             | 51       | 33.4                    | 36.7                   | 33.8                      | 34.3                   | 36.8                   | 36.3                   | 39.6                    |
| State and local                              | 52       | 1,388.3                 | 1,484.9                | 1,419.1                   | 1,441.7                | 1,467.7                | 1,500.4                | 1,529.9                 |
| Consumption expenditures                     | 53       | 1,117.7                 | 1,192.6                | 1,143.1                   | 1,159.0                | 1,175.7                | 1,205.7                | 1,230.1                 |
| Gross investment                             | 54       | 270.6                   | 292.3                  | 276.1                     | 282.7                  | 292.0                  | 294.7                  | 299.8                   |

<sup>1.</sup> Excludes software "embedded," or bundled, in computers and other equipment.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars [Billions of chained (2000) dollars]

|                                       | ĮΒ       | illions of c     | nameu (2         | JOO) dolla       | isj                                 |                  |                  |                  |  |
|---------------------------------------|----------|------------------|------------------|------------------|-------------------------------------|------------------|------------------|------------------|--|
|                                       |          |                  |                  | Se               | Seasonally adjusted at annual rates |                  |                  |                  |  |
|                                       | Line     | 2004             | 2005             | 2004             |                                     | 20               | 05               |                  |  |
|                                       |          |                  |                  | IV               | I                                   | II               | III              | IV               |  |
| Gross domestic product                | 1        | 10,755.7         | 11,131.1         | 10,897.1         | 10,999.3                            | 11,089.2         | 11,202.3         | 11,233.5         |  |
| Personal consumption expenditures     | 2        | 7,588.6          | 7,858.1          | 7,698.8          | 7,764.9                             | 7,829.5          | 7,907.9          | 7,930.2          |  |
| Durable goods                         | 3        | 1,089.9          | 1,137.7          | 1,115.1          | 1,122.3                             | 1,143.9          | 1,169.7          | 1,114.7          |  |
| Motor vehicles and parts              | 4        | 457.0            | 451.7            | 464.6            | 455.0                               | 463.3            | 477.3            | 411.3            |  |
| Furniture and household               |          |                  |                  |                  |                                     |                  |                  |                  |  |
| equipment                             | 5        | 442.9            | 485.2            | 456.8            | 469.2                               | 475.9            | 490.5            | 505.2            |  |
| Other Nondurable goods                | 6 7      | 195.8<br>2,200.4 | 211.5<br>2,298.0 | 200.2<br>2,236.5 | 206.5<br>2,265.6                    | 212.9<br>2,285.9 | 211.0<br>2,305.8 | 215.6<br>2,334.7 |  |
| Food                                  | 8        | 1,029.1          | 1,081.2          | 1,047.4          | 1,060.9                             | 1,072.2          | 1,088.7          | 1,103.0          |  |
| Clothing and shoes                    | 9        | 355.0            | 376.6            | 363.0            | 367.9                               | 374.4            | 377.2            | 387.0            |  |
| Gasoline, fuel oil, and other         |          |                  |                  |                  |                                     |                  |                  |                  |  |
| energy goods                          | 10       | 201.4            | 205.0            | 203.0            | 207.7                               | 205.2            | 203.0            | 204.3            |  |
| OtherServices                         | 11       | 616.7<br>4,310.9 | 639.4<br>4,438.0 | 625.5<br>4,362.1 | 631.2<br>4,392.0                    | 637.7<br>4,417.6 | 641.9<br>4,453.5 | 646.9<br>4,489.1 |  |
| Housing                               | 13       | 1,078.4          | 1,103.8          | 1,089.5          | 1,095.6                             | 1,101.4          | 1,106.6          | 1,111.5          |  |
| Household operation                   | 14       | 405.6            | 416.8            | 412.4            | 414.3                               | 413.8            | 418.5            | 420.5            |  |
| Electricity and gas                   | 15       | 149.2            | 154.9            | 154.7            | 155.2                               | 153.2            | 155.5            | 155.9            |  |
| Other household operation             | 16       | 256.3            | 261.6            | 257.3            | 258.8                               | 260.5            | 262.7            | 264.5            |  |
| TransportationMedical care            | 17       | 283.4<br>1,233.5 | 287.2<br>1,291.8 | 283.0<br>1,255.4 | 284.6<br>1,269.1                    | 286.3<br>1,282.3 | 287.6<br>1,299.6 | 290.5<br>1,316.1 |  |
| Recreation                            | 19       | 302.4            | 309.0            | 304.1            | 307.7                               | 308.3            | 308.9            | 311.0            |  |
| Other                                 | 20       | 1,006.7          | 1,028.3          | 1,016.6          | 1,019.5                             | 1,024.3          | 1,031.1          | 1,038.2          |  |
| Gross private domestic                |          |                  |                  |                  |                                     |                  |                  |                  |  |
| investment                            | 21       | 1,809.8          | 1,915.6          | 1,863.9          | 1,902.9                             | 1,885.0          | 1,909.4          | 1,965.1          |  |
| Fixed investment                      | 22<br>23 | 1,755.1          | 1,896.1          | 1,811.3          | 1,842.2                             | 1,884.7          | 1,921.5          | 1,935.9          |  |
| Nonresidential<br>Structures          | 23       | 1,186.7<br>248.4 | 1,287.6<br>253.1 | 1,235.1<br>252.3 | 1,252.2<br>251.0                    | 1,279.0<br>252.7 | 1,305.2<br>254.1 | 1,314.2<br>254.5 |  |
| Equipment and software                | 25       | 947.6            | 1,049.8          | 994.2            | 1,014.2                             | 1,040.9          | 1,067.5          | 1,076.8          |  |
| Information processing                |          |                  | ,                |                  | ,                                   | ,                | ,                | ,                |  |
| equipment and                         | 000      | F00.4            | F00.0            | F00.7            | 505.4                               | 5046             | 200.0            | 010.4            |  |
| software<br>Computers and             | 26       | 522.4            | 590.8            | 539.7            | 565.1                               | 584.6            | 600.2            | 613.4            |  |
| peripheral                            |          |                  |                  |                  |                                     |                  |                  |                  |  |
| equipment 1                           | 27       |                  |                  |                  |                                     |                  |                  |                  |  |
| Software 2                            | 28       | 188.8            | 210.2            | 192.8            | 199.8                               | 209.1            | 213.7            | 218.2            |  |
| Other<br>Industrial equipment         | 29<br>30 | 188.9<br>139.4   | 198.8<br>148.9   | 190.3<br>144.5   | 196.3<br>150.9                      | 196.5<br>143.2   | 202.1<br>148.8   | 200.5<br>152.6   |  |
| Transportation                        | 30       | 100.4            | 140.3            | 144.5            | 130.3                               | 140.2            | 140.0            | 132.0            |  |
| equipment                             | 31       | 138.7            | 156.5            | 153.3            | 148.8                               | 158.1            | 163.3            | 155.6            |  |
| Other equipment                       | 32       | 150.0            | 159.7            | 158.0            | 153.9                               | 160.6            | 161.1            | 163.1            |  |
| Residential                           | 33       | 561.8<br>52.0    | 602.1<br>17.2    | 571.0<br>50.1    | 584.1<br>58.2                       | 599.3            | 610.0<br>-13.3   | 615.2            |  |
| Change in private inventories<br>Farm | 35       | 2.3              | -3.7             | -0.2             | -2.3                                | -1.7<br>-4.2     | -13.3<br>-4.5    | 25.7<br>-3.8     |  |
| Nonfarm                               | 36       | 49.9             | 21.9             | 50.8             | 61.8                                | 3.4              | -8.1             | 30.6             |  |
| Net exports of goods and              |          |                  |                  |                  |                                     |                  |                  |                  |  |
| services                              | 37       | -601.3           | -631.9           | -634.1           | -645.4                              | -614.2           | -617.5           | -650.3           |  |
| Exports                               | 38<br>39 | 1,117.9          | 1,193.3<br>839.0 | 1,144.5          | 1,165.3                             | 1,195.4          | 1,202.7          | 1,209.8          |  |
| GoodsServices                         | 40       | 783.6<br>334.1   | 354.3            | 800.3<br>344.0   | 810.7<br>354.3                      | 841.3<br>353.9   | 847.9<br>354.8   | 855.9<br>354.0   |  |
| Imports                               | 41       | 1,719.2          | 1,825.2          | 1,778.6          | 1,810.7                             | 1,809.6          | 1,820.2          | 1,860.1          |  |
| Goods                                 | 42       | 1,452.7          | 1,549.9          | 1,507.3          | 1,537.3                             | 1,532.9          | 1,546.1          | 1,583.3          |  |
| Services                              | 43       | 267.1            | 276.6            | 272.3            | 274.8                               | 277.7            | 275.5            | 278.4            |  |
| Government consumption                |          |                  |                  |                  |                                     |                  |                  |                  |  |
| expenditures and gross investment     | 44       | 1,952.3          | 1,985.1          | 1,962.8          | 1,971.9                             | 1,984.1          | 1,998.1          | 1,986.2          |  |
| Federal                               | 45       | 723.7            | 738.4            | 727.6            | 731.8                               | 736.1            | 749.5            | 736.1            |  |
| National defense                      | 46       | 481.3            | 492.2            | 483.7            | 487.3                               | 491.7            | 503.6            | 486.2            |  |
| Consumption expenditures              | 47       | 413.3            | 423.0            | 413.4            | 421.9                               | 422.9            | 432.2            | 415.0            |  |
| Gross investment                      | 48       | 68.5             | 69.7             | 71.2             | 65.3                                | 69.2             | 72.0             | 72.2             |  |
| Nondefense Consumption expenditures   | 49<br>50 | 242.2<br>208.6   | 246.0<br>210.0   | 243.6<br>209.9   | 244.3<br>210.4                      | 244.2<br>208.2   | 245.6<br>210.1   | 249.7<br>211.4   |  |
| Gross investment                      | 51       | 33.4             | 36.1             | 33.6             | 33.8                                | 36.3             | 35.6             | 38.9             |  |
| State and local                       | 52       | 1,228.4          | 1,246.5          | 1,235.0          | 1,239.8                             | 1,247.8          | 1,248.5          | 1,249.8          |  |
| Consumption expenditures              | 53       | 979.5            | 991.1            | 984.8            | 986.8                               | 988.8            | 993.3            | 995.6            |  |
| Gross investment                      | 54<br>55 | 248.9<br>-26.8   | 255.6<br>-63.4   | 250.3<br>-37.5   | 253.2<br>-48.0                      | 259.4<br>-60.1   | 255.4<br>-69.6   | 254.4<br>-76.3   |  |
| . 100luuui                            | 33       | 20.0             | 100.4            | 07.0             | 40.0                                | .00.1            | 103.0            | 10.0             |  |

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

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

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for **Gross Domestic Purchases** 

| Farm  |                        |         |         | •       |         |         |         |      |  |
|---|------------------------|---------|---------|---------|---------|---------|---------|------|--|
| Cross domestic purchases  |                        |         |         | Seas    |         |         |         |      |  |
| Personal consumption expenditures   2   108.289   112.377   110.092   110.883   111.785   112.953   | IV                     |         |         |         |         | 2005    | 2004    | Line |  |
| Personal consumption expenditures   2   |                        |         |         |         |         | 110 077 | 100 000 | -    | Cross demostic nurchases                                     |
| Durable goods   | 113.000                | 112.900 | 111.700 | 110.003 |         |         | 100.033 | '    | Personal consumption   |
| Motor vehicles and parts  |                        |         |         |         |         |         |         |      | expenditures   |
| equipment   |                        |         |         |         |         |         |         |      | Motor vehicles and parts                                     |
| Other   | 75.508                 | 76 415  | 77 740  | 78 180  | 78 932  | 76 961  | 79 960  | 5    |  |
| Services  | 97.879                 | 98.201  | 97.247  | 97.231  | 97.480  | 97.640  | 98.033  | 6    | Other  |
| Clothing and shoes.   9   92.663   91.728   92.362   92.543   92.117   91.161   |                        |         |         |         |         |         |         |      | Nondurable goods<br>Food                                     |
| energy goods  |                        |         |         |         |         |         |         |      | Clothing and shoes   |
| Cher.   Services   12   112,695   116,176   113,955   114,803   115,633   116,508   Housing   113,232   116,114   114,247   115,070   115,793   116,419   110,003   115,723   111,062   112,310   113,924   115,575   116,176   113,925   113,014   113,015   113,015   113,014   113,015 | 162.753                | 166.716 | 144.473 | 132.561 | 132.036 | 151.626 | 124.099 | 10   |  |
| Household operation   | 108.668                | 107.947 | 107.468 | 107.235 | 106.724 | 107.829 | 106.182 | 11   | Other  |
| Household operation   |                        |         |         |         |         |         |         |      |  |
| Other household operation   16  |                        |         |         |         |         |         |         |      |  |
| Transportation  |                        |         |         |         |         |         |         |      |  |
| Medical care  |                        |         |         |         |         |         |         |      |  |
| Other   | 118.091                | 117.125 | 116.415 | 115.877 | 114.842 | 116.877 | 113.583 |      | Medical care   |
| Cross private domestic investment   |                        |         |         |         |         |         |         |      |  |
| Investment  |                        |         |         |         |         |         |         | -    |  |
| Nonresidential  |                        |         |         |         |         |         |         |      | investment   |
| Structures  | 3 111.653<br>3 104.304 | 110.318 |         |         |         |         |         |      | Nonresidential   |
| Information processing equipment and software   | 140.027                | 133.914 | 128.886 | 125.876 | 122.827 | 132.176 | 120.124 | 24   | Structures   |
| equipment and software  | 94.197                 | 94.491  | 94.910  | 95.067  | 94.854  | 94.666  | 95.022  | 25   |  |
| Computers and peripheral equipment  |                        |         |         |         |         |         |         |      |  |
| Peripheral equipment  | 81.710                 | 82.382  | 83.222  | 83.958  | 84.540  | 82.818  | 85.559  | 26   |  |
| equipment   |                        |         |         |         |         |         |         |      |  |
| Other   |                        |         |         |         |         |         |         |      | equipment  |
| Industrial equipment  |                        |         |         |         |         |         |         |      |  |
| equipment         31         109,542         109,233         109,839         110,053         109,319         108,925           Other equipment         32         104,117         108,180         104,975         106,952         108,165         108,685           Residential         33         119,935         125,568         122,574         123,062         124,359         126,335           Change in private inventories         34         18,76         122,574         123,062         124,359         126,335           Nonfarm         36  |                        |         |         |         |         |         |         |      |  |
| Other equipment   | 108.636                | 100 000 | 100 210 | 110.052 | 100 920 | 100 222 | 100 542 | 21   |  |
| Residential   |                        |         |         |         |         |         |         |      |  |
| Farm  | 128.516                |         |         |         | 122.574 | 125.568 |         |      | Residential  |
| Nonfarm.   36   |                        |         |         |         |         |         |         |      |  |
| expenditures and gross<br>investment.         37         113.505         118.874         115.148         116,747         117.820         119.751           Federal  |                        |         |         |         |         |         |         |      |  |
| investment.         37         113.505         118.874         115.148         116.747         117.820         119.751           Federal         38         114.354         118.478         115.575         117.550         118.168         119.056           National defense         39         114.840         118.915         116.189         118.060         118.471         119.493           Consumption expenditures         40         117.172         121.618         118.561         120.631         121.144         122.308           Gross investment         41         99.922         101.696         101.087         101.667         101.436         101.591           Consumption expenditures         42         113.498         117.724         114.447         116.647         117.820         101.496         101.497         101.697         101.436         101.591           Consumption expenditures         43         115.720         120.374         116.725         119.173         120.334         121.026           Gross investment         45         113.022         119.131         114.914         116.291         117.635         120.186           Consumption expenditures         46         114.116         120.332         116.081  |                        |         |         |         |         |         |         |      |  |
| National defense  | 121.178                | 119.751 | 117.820 | 116.747 | 115.148 | 118.874 | 113.505 | 37   |  |
| Consumption expenditures   40   117.172   121.618   118.561   120.631   121.144   122.308   |                        |         |         |         |         |         |         |      |  |
| Gross investment  |                        |         |         |         |         |         |         |      |  |
| Consumption expenditures   43   115,720   120,374   116,725   119,173   120,334   121,026   | 102.088                | 101.591 | 101.436 | 101.667 | 101.087 | 101.696 | 99.922  | 41   | Gross investment   |
| Gross investment  |                        |         |         |         |         |         |         |      |  |
| Consumption expenditures Gross investment   | 101.895                | 101.732 |         | 101.279 | 100.619 |         |         | 44   |  |
| Gross investment  |                        |         |         |         |         |         |         |      |  |
| Final sales of computers to   |                        |         |         |         |         |         |         |      |  |
|   |                        |         |         |         |         |         |         |      | Addenda:   |
| GOMOCTIC DUPONOCOPO /   | 41.62                  | 12 271  | 4E 166  | 46 075  | 40 000  | 44.060  | 51.448  | 48   | Final sales of computers to domestic purchasers <sup>2</sup> |
| domestic purchasers 2   | 41.637                 | 43.271  | 45.100  | 40.973  | 40.303  | 44.202  | 31.440  | 40   |  |
| excluding final sales of  |                        |         |         |         |         |         |         |      |  |
| computers to domestic purchasers  | 115.252                | 114.244 | 112.991 | 112.017 | 111.153 | 113.626 | 109.875 | 49   |  |
| Food 50   110.172   112.670   111.303   111.594   112.545   112.872   | 113.669                | 112.872 | 112.545 | 111.594 | 111.303 | 112.670 | 110.172 | 50   | Food   |
| Energy goods and services 51   121.112   144.226   127.840   129.443   137.716   152.559   Gross domestic purchases   | 157.185                | 152.559 | 137.716 | 129.443 | 127.840 | 144.226 | 121.112 | 51   |  |
| excluding food and energy   52   108.224   110.954   109.181   109.990   110.561   111.236  |                        |         | 110.561 |         |         |         | 108.224 |      | excluding food and energy                                    |
| Gross domestic product  | 113.407                | 112.567 | 111.655 | 110.950 | 110.111 | 112.144 | 109.102 | 53   |  |
| excluding final sales of  |                        |         |         |         |         |         |         |      |  |
| computers   |                        |         |         |         |         |         |         |      | computers  |
| Food 55   110.895   112.962   111.575   111.829   112.860   113.264   Energy goods and  | 113.896                | 113.204 | 112.600 | 111.629 | 111.3/5 | 112.902 | 110.695 | 55   |  |
| services  | 131.347                | 130.359 | 123.329 | 121.847 | 117.211 | 126.720 | 115.551 | 56   | services   |
| Gross domestic product excluding food and   |                        |         |         |         |         |         |         |      |  |
| energy  |                        |         |         |         |         |         |         |      | energy   |
| Final sales of domestic product   58   109.124   112.166   110.124   110.963   111.667   112.589   Final sales to domestic  | 113.443                | 112.589 | 111.667 | 110.963 | 110.124 | 112.166 | 109.124 | 58   |  |
| purchasers  | 113.922                | 112.976 | 111.798 | 110.898 | 110.106 | 112.399 | 108.921 | 59   |  |

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.

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

|  |          |              | [Percent]     |               |              |              |               |               |
|--|----------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|
|  |          |              |               | Se            | asonally a   | djusted at   | annual rate   | es            |
|  | Line     | 2004         | 2005          | 2004          |              | 200          | 05            |               |
|  |          |              |               | IV            | I            | II           | III           | IV            |
| Gross domestic purchases Personal consumption                | 1        | 2.9          | 3.2           | 3.2           | 2.9          | 3.3          | 4.2           | 3.3           |
| expenditures   | 2        | 2.6          | 2.8           | 3.1           | 2.3          | 3.3          | 3.7           | 2.6           |
| Motor vehicles and parts                                     | 3 4      | -1.9<br>-1.0 | -0.5<br>2.1   | 0.6<br>4.4    | 0.9<br>5.7   | -0.5<br>0.6  | -3.0<br>-3.0  | -1.0<br>2.5   |
| Furniture and household equipment                            | 5        | -4.1         | -3.8          | -2.6          | -3.8         | -2.2         | -6.6          | -4.7          |
| Other<br>Nondurable goods                                    | 6 7      | 0.1<br>3.3   | -0.4<br>3.7   | -1.9<br>4.5   | -1.0<br>1.3  | 0.1<br>5.7   | 4.0<br>7.9    | -1.3<br>0.7   |
| Food<br>Clothing and shoes                                   | 8 9      | 3.1<br>-0.4  | 2.2<br>-1.0   | 2.5<br>-0.6   | 1.0<br>0.8   | 3.5<br>–1.8  | 1.3<br>-4.1   | 2.6<br>-0.3   |
| Gasoline, fuel oil, and other energy goods                   | 10       | 17.6         | 22.2          | 29.2          | 1.6          | 41.1         | 77.3          | -9.2          |
| Other<br>Services  | 11       | 1.0<br>3.2   | 1.6<br>3.1    | 2.2<br>3.0    | 1.9<br>3.0   | 0.9<br>2.9   | 1.8<br>3.1    | 2.7<br>4.4    |
| Housing<br>Household operation                               | 13       | 2.5<br>2.1   | 2.5<br>5.2    | 2.0<br>1.9    | 2.9<br>4.6   | 2.6<br>5.9   | 2.2<br>6.6    | 2.6<br>19.0   |
| Electricity and gas<br>Other household operation             | 15<br>16 | 3.9<br>1.0   | 10.4<br>1.8   | 4.2<br>0.4    | 6.6<br>3.2   | 11.9<br>1.9  | 14.7<br>1.2   | 45.3<br>2.5   |
| Transportation   | 17       | 2.2          | 3.2           | 2.1           | 1.7          | 5.8          | 5.3           | 2.7           |
| Medical care<br>Recreation                                   | 18<br>19 | 3.6<br>2.6   | 2.9<br>2.7    | 3.0<br>3.3    | 3.7<br>2.1   | 1.9<br>2.4   | 2.5<br>3.3    | 3.3<br>4.2    |
| OtherGross private domestic                                  | 20       | 4.2          | 3.1           | 4.7           | 2.3          | 2.9          | 2.8           | 2.5           |
| investment   | 21       | 3.1          | 3.0           | 2.3           | 2.6          | 2.7          | 3.7           | 4.6           |
| Fixed investment<br>Nonresidential                           | 22<br>23 | 3.2<br>1.3   | 3.0<br>2.1    | 2.2<br>1.1    | 2.6<br>3.1   | 2.7<br>1.9   | 4.0<br>2.5    | 4.9<br>3.7    |
| Structures<br>Equipment and software                         | 24       | 5.5<br>-0.1  | 10.0<br>-0.4  | 5.6<br>-0.4   | 10.3<br>0.9  | 9.9<br>-0.7  | 16.5<br>–1.8  | 19.5<br>-1.2  |
| Information processing equipment and                         |          |              |               |               |              |              |               |               |
| software<br>Computers and                                    | 26       | -3.1         | -3.2          | -3.9          | -2.7         | -3.5         | -4.0          | -3.2          |
| peripheral   | 07       | 7.4          | 40.0          | 44.0          | 45.4         | 440          | 44.4          | 10.0          |
| equipment<br>Software <sup>1</sup>                           | 27<br>28 | -7.4<br>-2.3 | -13.0<br>-0.3 | -11.3<br>-3.4 | -15.4<br>1.5 | -14.9<br>0.5 | -14.4<br>-0.6 | -13.3<br>-0.1 |
| Other Industrial equipment                                   | 29       | -1.6<br>2.6  | -0.4<br>3.8   | -0.3<br>4.1   | 0.6<br>5.1   | -0.5<br>4.7  | -1.2<br>0.9   | -0.4<br>2.5   |
| Transportation equipment                                     | 31       | 5.4          | -0.3          | 3.1           | 0.8          | -2.6         | -1.4          | -1.0          |
| Other equipment  | 32       | 0.9          | 3.9           | 2.1           | 7.7          | 4.6          | 1.9           | 0.9           |
| Residential<br>Change in private inventories                 | 33<br>34 | 6.7          | 4.7           | 4.2           | 1.6          | 4.3          | 6.5           | 7.1           |
| Farm<br>Nonfarm  | 35<br>36 |              |               |               |              |              |               |               |
| Government consumption<br>expenditures and gross             |          |              |               |               |              |              |               |               |
| investment   | 37       | 3.7          | 4.7           | 4.1           | 5.7          | 3.7          | 6.7           | 4.9           |
| Federal<br>National defense                                  | 38<br>39 | 4.2<br>4.0   | 3.6<br>3.5    | 2.6<br>2.7    | 7.0<br>6.6   | 2.1<br>1.4   | 3.0<br>3.5    | 0.3<br>0.5    |
| Consumption expenditures<br>Gross investment                 | 40       | 4.3<br>1.9   | 3.8<br>1.8    | 2.5<br>3.9    | 7.2<br>2.3   | 1.7<br>-0.9  | 3.9<br>0.6    | 0.3<br>2.0    |
| Nondefense<br>Consumption expenditures                       | 42<br>43 | 4.6<br>5.2   | 3.7<br>4.0    | 2.5<br>2.6    | 7.9<br>8.7   | 3.6<br>4.0   | 2.1           | -0.1<br>-0.2  |
| Gross investment   | 44       | 0.8          | 1.6           | 2.1           | 2.6          | 1.1          | 0.7           | 0.6           |
| State and local Consumption expenditures                     | 45<br>46 | 3.4<br>3.5   | 5.4<br>5.4    | 4.9<br>5.2    | 4.9<br>4.8   | 4.7<br>5.0   | 9.0<br>8.6    | 7.6<br>7.3    |
| Gross investment   | 47       | 2.8          | 5.2           | 3.8           | 5.0          | 3.4          | 10.3          | 8.7           |
| Addenda:<br>Final sales of computers to                      |          |              |               |               |              |              | 4= 0          |               |
| domestic purchasers <sup>2</sup><br>Gross domestic purchases | 48       | -9.1         | -14.0         | -14.6         | -15.5        | -14.5        | -15.8         | -14.3         |
| excluding final sales of<br>computers to domestic            |          |              |               |               |              |              |               |               |
| purchasers<br>Food   | 49<br>50 | 3.0<br>3.1   | 3.4<br>2.3    | 3.4<br>2.6    | 3.1<br>1.0   | 3.5<br>3.5   | 4.5<br>1.2    | 3.6<br>2.9    |
| Energy goods and services                                    | 51       | 11.6         | 19.1          | 22.1          | 5.1          | 28.1         | 50.6          | 12.7          |
| Gross domestic purchases<br>excluding food and energy        | 52       | 2.4          | 2.5           | 2.4           | 3.0          | 2.1          | 2.5           | 2.9           |
| Gross domestic product                                       | 53       | 2.6          | 2.8           | 2.7           | 3.1          | 2.6          | 3.3           | 3.0           |
| excluding final sales of computers                           | 54       | 2.7          | 3.0           | 2.9           | 3.3          | 2.8          | 3.5           | 3.2           |
| Food   | 55       | 3.3          | 1.9           | 1.4           | 0.9          | 3.7          | 1.4           | 2.3           |
| Energy goods and services                                    | 56       | 5.5          | 9.7           | 10.8          | 16.8         | 5.0          | 24.8          | 3.1           |
| Gross domestic product<br>excluding food and                 |          |              |               |               |              |              |               |               |
| energy<br>Final sales of domestic product                    | 57<br>58 | 2.5<br>2.6   | 2.7<br>2.8    | 2.6<br>2.7    | 2.9<br>3.1   | 2.4<br>2.6   | 2.8<br>3.3    | 3.1<br>3.1    |
| Final sales to domestic                                      | 59       | 2.9          | 3.2           | 3.2           | 2.9          | 3.3          | 4.3           | 3.4           |
| purchasers   | 29       | 2.3          | 3.2           | 3.2           | 2.9          | 3.3          | 4.3           | 3.4           |

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.

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

|   |          |                     |                     | Sea                 | asonally ac         | ajusted at a        | innual rate           | S             |
|---|----------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------|
|   | Line     | 2004                | 2005                | 2004                |                     | 200                 | 5                     |               |
|   |          |                     |                     | IV                  | ı                   | II                  | III                   | IV            |
| Percent change at annual rate:                      |          |                     |                     |                     |                     |                     |                       |               |
| Gross domestic purchases                            | 1        | 2.9                 | 3.2                 | 3.2                 | 2.9                 | 3.3                 | 4.2                   | 3.3           |
| Percentage points at annual rates:                  |          |                     |                     |                     |                     |                     |                       |               |
| Personal consumption expenditures                   | 2        | 1.73                | 1.87                | 2.08                | 1.50                | 2.19                | 2.47                  | 1.7           |
| Durable goods                                       | 3        | -0.16               | -0.04               | 0.05                | 0.07                | -0.04               | -0.24                 | -0.0          |
| Motor vehicles and parts                            | 4        | -0.04               | 0.07                | 0.15                | 0.20                | 0.02                | -0.11                 | 0.08          |
| Furniture and household                             | 5        | -0.12               | -0.11               | -0.08               | -0.11               | -0.06               | -0.19                 | -0.13         |
| equipment<br>Other                                  | 6        | 0.00                | -0.11<br>-0.01      | -0.03               | -0.11               | 0.00                | 0.06                  | -0.02         |
| Nondurable goods                                    | 7        | 0.64                | 0.71                | 0.86                | 0.25                | 1.09                | 1.51                  | 0.13          |
| Food  | 8        | 0.28                | 0.21                | 0.23                | 0.09                | 0.32                | 0.13                  | 0.24          |
| Clothing and shoes<br>Gasoline, fuel oil, and other | 9        | -0.01               | -0.03               | -0.02               | 0.02                | -0.05               | -0.11                 | -0.0          |
| energy goods  | 10       | 0.32                | 0.44                | 0.53                | 0.03                | 0.77                | 1.40                  | -0.24         |
| Other   | 11       | 0.05                | 0.08                | 0.11                | 0.10                | 0.05                | 0.09                  | 0.14          |
| Services  | 12       | 1.25                | 1.21                | 1.17                | 1.18                | 1.14                | 1.20                  | 1.69          |
| Housing<br>Household operation                      | 13       | 0.25<br>0.08        | 0.25<br>0.19        | 0.20<br>0.07        | 0.29<br>0.16        | 0.25<br>0.21        | 0.21<br>0.24          | 0.25<br>0.65  |
| Electricity and gas                                 | 15       | 0.06                | 0.15                | 0.06                | 0.10                | 0.17                | 0.21                  | 0.60          |
| Other household operation                           | 16       | 0.02                | 0.04                | 0.01                | 0.07                | 0.04                | 0.03                  | 0.0           |
| Transportation                                      | 17       | 0.06                | 0.08                | 0.05                | 0.04                | 0.14                | 0.13                  | 0.07          |
| Medical care<br>Recreation                          | 18<br>19 | 0.40<br>0.07        | 0.33                | 0.34                | 0.41<br>0.06        | 0.21                | 0.28                  | 0.38          |
| Other   | 20       | 0.39                | 0.29                | 0.43                | 0.21                | 0.27                | 0.25                  | 0.23          |
| Gross private domestic                              |          |                     |                     |                     |                     |                     |                       |               |
| investment  | 21       | 0.47                | 0.48                | 0.37                | 0.41                | 0.44                | 0.59                  | 0.74          |
| Fixed investment                                    | 22       | 0.47                | 0.47                | 0.34                | 0.40                | 0.43                | 0.63                  | 0.78          |
| Nonresidential<br>Structures                        | 23       | 0.12<br>0.13        | 0.21<br>0.24        | 0.11<br>0.13        | 0.31<br>0.24        | 0.19<br>0.24        | 0.26<br>0.39          | 0.37          |
| Equipment and software                              | 25       | -0.01               | -0.03               | -0.03               | 0.24                | -0.05               | -0.13                 | -0.09         |
| Information processing                              |          |                     |                     |                     |                     |                     |                       |               |
| equipment and                                       |          | 0.44                | 0.40                | 0.45                | 0.40                | 0.40                | 0.45                  | 0.40          |
| software<br>Computers and                           | 26       | -0.11               | -0.12               | -0.15               | -0.10               | -0.13               | -0.15                 | -0.12         |
| peripheral  |          |                     |                     |                     |                     |                     |                       |               |
| equipment   | 27       | -0.06               | -0.11               | -0.09               | -0.13               | -0.13               | -0.12                 | -0.11         |
| Software 1  | 28       | -0.03               | 0.00                | -0.05               | 0.02                | 0.01                | -0.01                 | 0.00          |
| Other<br>Industrial equipment                       | 29<br>30 | -0.02<br>0.03       | -0.01<br>0.05       | 0.00                | 0.01<br>0.06        | -0.01<br>0.06       | -0.02<br>0.01         | -0.01<br>0.03 |
| Transportation                                      | "        | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.01                  | 0.00          |
| equipment   | 31       | 0.06                | 0.00                | 0.04                | 0.01                | -0.03               | -0.02                 | -0.01         |
| Other equipment                                     | 32       | 0.01                | 0.05                | 0.03                | 0.10                | 0.06                | 0.03                  | 0.01          |
| Residential   | 33       | 0.34                | 0.26                | 0.23                | 0.09                | 0.24                | 0.37                  | 0.40          |
| Change in private inventories Farm                  | 34       | <b>0.01</b><br>0.00 | <b>0.01</b><br>0.00 | <b>0.03</b><br>0.00 | <b>0.01</b><br>0.00 | <b>0.01</b><br>0.00 | <b>-0.04</b><br>-0.01 | <b>-0.0</b> 4 |
| Nonfarm   | 36       | 0.01                | 0.01                | 0.03                | 0.01                | 0.01                | -0.03                 | -0.06         |
| Government consumption                              |          |                     |                     |                     |                     |                     |                       |               |
| expenditures and gross                              |          |                     |                     |                     |                     |                     |                       |               |
| investment  | 37       | <b>0.67</b><br>0.28 | <b>0.84</b><br>0.24 | <b>0.73</b><br>0.18 | <b>1.00</b><br>0.46 | <b>0.66</b><br>0.14 | <b>1.19</b><br>0.20   | 0.86          |
| Federal<br>National defense                         | 39       | 0.26                | 0.24                | 0.16                | 0.46                | 0.14                | 0.20                  | 0.02          |
| Consumption expenditures                            | 40       | 0.16                | 0.15                | 0.10                | 0.27                | 0.07                | 0.15                  | 0.01          |
| Gross investment                                    | 41       | 0.01                | 0.01                | 0.02                | 0.01                | 0.00                | 0.00                  | 0.01          |
| Nondefense Consumption expenditures                 | 42<br>43 | 0.10<br>0.10        | 0.08<br>80.0        | 0.06<br>0.05        | 0.17                | 0.08                | 0.05                  | 0.00          |
| Gross investment                                    | 43       | 0.10                | 0.00                | 0.05                | 0.16<br>0.01        | 0.08                | 0.04                  | 0.00          |
| State and local                                     | 45       | 0.39                | 0.60                | 0.55                | 0.54                | 0.52                | 0.99                  | 0.84          |
| Consumption expenditures                            | 46       | 0.32                | 0.49                | 0.47                | 0.43                | 0.45                | 0.76                  | 0.6           |
| Gross investment                                    | 47       | 0.06                | 0.11                | 0.08                | 0.11                | 0.08                | 0.22                  | 0.19          |
| Addenda:<br>Final sales of computers to             |          |                     |                     |                     |                     |                     |                       |               |
| domestic purchasers 2                               | 48       | -0.11               | -0.18               | -0.18               | -0.20               | -0.19               | -0.20                 | -0.18         |
| Gross domestic purchases                            | "        | J                   | 30                  | 33                  | 5.25                | 55                  | 5.25                  | 0.11          |
| excluding final sales of                            |          |                     |                     |                     |                     |                     |                       |               |
| computers to domestic                               | 40       | 0.07                | 0.07                | 0.00                | 2.40                | 2.40                | 4 45                  | 0.5           |
| purchasers<br>Food                                  | 49<br>50 | 2.97<br>0.29        | 3.37<br>0.21        | 3.36<br>0.24        | 3.10<br>0.10        | 3.48<br>0.32        | 4.45<br>0.11          | 3.50<br>0.27  |
| Energy goods and services                           | 51       | 0.29                | 0.80                | 0.24                | 0.10                | 1.15                | 2.00                  | 0.62          |
| Gross domestic purchases                            |          |                     |                     |                     |                     |                     |                       |               |
| excluding food and energy                           | 52       | 2.12                | 2.18                | 2.06                | 2.58                | 1.81                | 2.14                  | 2.46          |

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.

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

[Percent]

|  |        |      |      | Se    | asonally a | djusted at | annual rat | es    |
|--|--------|------|------|-------|------------|------------|------------|-------|
|  | Line   | 2004 | 2005 | 2004  |            | 200        | )5         |       |
|  |        |      |      | IV    | I          | II         | III        | IV    |
| Gross domestic product                                 | 1      | 4.2  | 3.5  | 3.3   | 3.8        | 3.3        | 4.1        | 1.1   |
| rest of the world<br>Less: Income payments to the rest | 2      | 18.0 |      | 45.5  | -2.6       | 21.9       | 23.4       |       |
| of the world   | 3      | 28.0 |      | 70.5  | -5.3       | 28.6       | 16.9       |       |
| Equals: Gross national product                         | 4      | 4.0  |      | 2.9   | 3.9        | 3.2        | 4.4        |       |
| Less: Consumption of fixed capital                     | 5<br>6 | 5.4  | 7.9  | -24.4 | 2.3        | 2.4        | 157.9      | -56.1 |
| Private  |        | 6.0  | 8.6  | -28.6 | 2.1        | 2.3        | 192.0      |       |
| Government   | 7      | 2.6  | 4.2  | 2.7   | 2.9        | 2.7        | 28.8       | -18.9 |
| General government<br>Government                       | 8      | 2.4  | 2.6  | 2.6   | 2.9        | 2.5        | 2.1        | 2.1   |
| enterprises  | 9      | 3.5  | 12.7 | 3.3   | 3.3        | 3.6        | 254.5      | -70.2 |
| Equals: Net national product                           | 10     | 3.9  |      | 7.5   | 4.1        | 3.3        | -9.0       |       |
| Addenda:   |        |      |      |       |            |            |            |       |
| Gross domestic income 1                                | 11     | 4.0  |      | 5.5   | 3.5        | 2.0        | 4.6        |       |
| Gross national income 2                                | 12     | 3.8  | l    | 5.0   | 3.6        | 1.9        | 4.9        |       |
| Net domestic product                                   | 13     | 4.0  | 2.9  | 8.0   | 4.0        | 3.4        | -9.3       | 15.0  |
| Net domestic income 3                                  | 14     | 3.8  |      | 10.6  | 3.7        | 2.0        | -8.9       |       |

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

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and **Real Net National Product, Quantity Indexes** 

[Index numbers, 2000=100]

|  |      |         |         |         | Seas    | Seasonally adjusted |         |         |
|--|------|---------|---------|---------|---------|---------------------|---------|---------|
|  | Line | 2004    | 2005    | 2004    |         | 20                  | 05      |         |
|  |      |         |         | IV      | 1       | Ш                   | III     | IV      |
| Gross domestic product                                 | 1    | 109.562 | 113.386 | 111.003 | 112.044 | 112.959             | 114.112 | 114.429 |
| rest of the world<br>Less: Income payments to the rest | 2    | 100.245 |         | 110.564 | 109.838 | 115.405             | 121.632 |         |
| of the world   | 3    | 97.016  |         | 113.032 | 111.516 | 118.761             | 123.482 |         |
| Equals: Gross national product                         | 4    | 109.637 |         | 110.916 | 111.977 | 112.851             | 114.076 |         |
| Less: Consumption of fixed capital                     | 5    | 117.153 | 126.365 | 116.406 | 117.057 | 117.749             | 149.215 | 121.437 |
| Private  | 6    | 118.487 | 128.646 | 117.360 | 117.978 | 118.658             | 155.117 | 122.832 |
| Government   | 7    | 110.525 | 115.164 | 111.634 | 112.447 | 113.192             | 120.590 | 114.427 |
| General government<br>Government                       | 8    | 110.131 | 112.940 | 111.178 | 111.971 | 112.664             | 113.264 | 113.860 |
| enterprises  | 9    | 112.647 | 126.963 | 114.086 | 115.004 | 116.026             | 159.210 | 117.613 |
| Equals: Net national product                           | 10   | 108.623 |         | 110.161 | 111.274 | 112.172             | 109.562 |         |
| Addendum:  |      |         |         |         |         |                     |         |         |
| Net domestic product                                   | 11   | 108.533 | 111.675 | 110.257 | 111.347 | 112.290             | 109.583 | 113.478 |

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National **Product, and Net National Product** 

|   |                       |   |  |   | Seas  |   |  |  |
|---|-----------------------|---|--|---|---|---|--|--|
|   | Line                  | 2004  | 2005                                     | 2004  |   | 20  | 05   |  |
|   |                       |   |  | IV  | I   | II  | III  | IV                                       |
| Gross domestic product Plus: Income receipts from the                     | 1                     | 109.102   | 112.144                                  | 110.111   | 110.950   | 111.655   | 112.567  | 113.407                                  |
| rest of the world Less: Income payments to the rest                       | 2                     | 108.296   |  | 109.353   | 110.041   | 110.882   | 111.958  |  |
| of the world  | 3                     | 108.452   |  | 109.601   | 110.450   | 111.314   | 112.403  |  |
| Equals: Gross national product Less: Consumption of fixed capital Private | 4<br>5<br>6<br>7<br>8 | 109.094<br>103.141<br>102.737<br>105.239<br>104.759 | 104.852<br>104.102<br>108.827<br>108.233 | 110.100<br>104.303<br>103.855<br>106.639<br>106.148 | 110.933<br>104.179<br>103.595<br>107.237<br>106.719 | 111.638<br>104.197<br>103.508<br>107.808<br>107.265 | 112.550<br>105.166<br>104.346<br>109.531<br>108.921<br>112.733 | 105.864<br>104.959<br>110.730<br>110.027 |
| Equals: Net national product  | 10                    | 109.959   |  | 110.941   | 111.912   | 112.715   | 113.617  |  |
| Addendum:<br>Net domestic product   | 11                    | 109.972   | 113.205                                  | 110.957   | 111.936   | 112.740   | 113.641  | 114.504                                  |

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

|  |      |          |          | Se       | easonally a | idjusted at | annual rat | es       |
|--|------|----------|----------|----------|-------------|-------------|------------|----------|
|  | Line | 2004     | 2005     | 2004     |             | 20          | 05         |          |
|  |      |          |          | IV       | I           | II          | III        | IV       |
| Gross domestic product   | 1    | 11,734.3 | 12,479.4 | 11,995.2 | 12,198.8    | 12,378.0    | 12,605.7   | 12,735.3 |
| of the world   | 2    | 415.4    |          | 462.4    | 462.3       | 489.4       | 520.8      |          |
| Less: Income payments to the rest of the world                                       | 3    | 361.7    |          | 425.6    | 422.9       | 453.9       | 476.6      |          |
| Equals: Gross national product   | 4    | 11,788.0 |          | 12.032.0 | 12.238.2    | 12,413.5    | 12.650.0   |          |
| Less: Consumption of fixed capital   | 5    | 1,435.3  | 1,574.1  | 1,442.0  | 1,448.4     | 1,457.2     | 1,863.8    | 1,526.9  |
| Private  | 6    | 1,206.2  | 1,327.2  | 1,207.6  | 1,210.9     | 1,216.9     | 1,603.6    | 1,277.3  |
| Domestic business<br>Capital consumption   | 7    | 973.3    | 1,041.9  | 978.4    | 980.4       | 984.5       | 1,177.9    | 1,024.9  |
| allowances<br>Less: Capital  | 8    | 1,228.6  | 1,055.4  | 1,237.4  | 1,011.1     | 1,023.9     | 1,127.0    | 1,059.5  |
| consumption  |      |          |          |          |             |             |            |          |
| adjustment   | 9    | 255.3    | 13.5     | 259.0    | 30.8        | 39.4        | -50.9      | 34.7     |
| Households and   |      |          |          |          |             |             |            |          |
| institutions   | 10   | 232.8    | 285.3    | 229.2    | 230.5       | 232.4       | 425.7      | 252.5    |
| Government   | 11   | 229.1    | 246.9    | 234.5    | 237.5       | 240.4       | 260.2      | 249.6    |
| General government<br>Government   | 12   | 192.0    | 203.4    | 196.3    | 198.8       | 201.1       | 205.3      | 208.4    |
| enterprises  | 13   | 37.2     | 43.5     | 38.1     | 38.7        | 39.3        | 54.9       | 41.1     |
| Equals: Net national product   | 14   | 10,352.8 |          | 10,589.9 | 10,789.8    | 10,956.3    | 10,786.2   |          |
| Less: Statistical discrepancy  | 15   | 76.8     |          | 30.6     | 39.4        | 78.3        | 66.5       |          |
| Equals: National income  | 16   | 10.275.9 |          | 10.559.3 | 10,750.4    | 10,878.0    | 10.719.6   |          |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 17   | 1,161.5  |          | 1,219.5  | 1,288.2     | 1,347.5     | 1,293.1    |          |
| Taxes on production and  | ''   | 1,101.5  |          | 1,213.3  | 1,200.2     | 1,047.5     | 1,230.1    |          |
| imports less subsidies<br>Contributions for  | 18   | 809.4    | 847.1    | 824.4    | 833.2       | 848.0       | 853.4      | 853.8    |
| government social insurance  | 19   | 822.2    | 869.4    | 843.5    | 861.0       | 864.9       | 872.6      | 879.2    |
| Net interest and<br>miscellaneous payments   |      |          |          |          |             |             |            |          |
| on assets<br>Business current transfer   | 20   | 505.5    | 497.1    | 492.7    | 498.3       | 488.7       | 497.6      | 503.8    |
| payments (net)<br>Current surplus of   | 21   | 91.1     | 79.4     | 102.6    | 99.0        | 99.6        | 21.8       | 97.2     |
| government enterprises<br>Wage accruals less   | 22   | -3.0     | -11.2    | -5.2     | -6.1        | -7.0        | -22.8      | -8.8     |
| disbursements Plus: Personal income receipts on                                      | 23   | 0.0      | 0.0      | 0.0      | 0.0         | 0.0         | 0.0        | 0.0      |
| assetsPersonal current transfer  | 24   | 1,396.5  | 1,456.7  | 1,493.6  | 1,407.9     | 1,439.8     | 1,468.9    | 1,510.3  |
| receipts   | 25   | 1,427.5  | 1,525.5  | 1,449.2  | 1,488.8     | 1,509.6     | 1,558.1    | 1,545.5  |
| Equals: Personal income  | 26   | 9.713.3  | 10,238.2 | 10,024.8 | 10,073.4    | 10,185.7    | 10,231.0   | 10,462,6 |
| Addenda:   |      | ', ' '   | ,        | ,        | ,           | ,           | ,          | ,        |
| Gross domestic income  | 27   | 11,657.5 |          | 11,964.6 | 12,159.4    | 12,299.7    | 12,539.2   |          |
| Gross national income  | 28   | 11,711.2 |          | 12,001.4 | 12,198.8    | 12,335.2    |            |          |
| Gross national factor income 1   | 29   | 10,813.7 |          | 11,079.6 | 11,272.6    | 11,394.6    | 11,731.1   |          |
| Net domestic product   | 30   | 10,299.0 | 10,905.4 | 10,553.2 | 10,750.4    | 10,920.7    | 10,741.9   | 11,208.4 |
| Net domestic income  | 31   | 10,222.2 |          | 10,522.5 | 10,711.0    | 10,842.5    |            |          |
| Net national factor income 2   | 32   | 9,378.4  |          | 9,637.6  | 9,824.2     | 9,937.4     | 9,867.3    |          |

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

|   |                       |  |          | Se   | easonally a                                      | djusted at | annual rat                                       | es       |
|---|-----------------------|--|----------|--|--|------------|--|----------|
|   | Line                  | 2004   | 2005     | 2004   |  | 20         | 05   |          |
|   |                       |  |          | IV   | ı  | II         | III  | IV       |
| Gross domestic product  | 1                     | 10,755.7   | 11,131.1 | 10,897.1   | 10,999.3   | 11,089.2   | 11,202.3   | 11,233.5 |
| rest of the world Less: Income payments to the rest   | 2                     | 383.7  |          | 423.2  | 420.4  | 441.7      | 465.5  |          |
| of the world  | 3                     | 333.5  |          | 388.5  | 383.3  | 408.2      | 424.4  |          |
| Equals: Gross national product Less: Consumption of fixed capital Private                           | 4<br>5<br>6<br>7<br>8 | 10,805.7<br>1,391.6<br>1,174.0<br>217.7<br>183.2 | 1,274.7  | 10,931.8<br>1,382.7<br>1,162.9<br>219.9<br>185.0 | 11,036.3<br>1,390.4<br>1,169.0<br>221.5<br>186.3 |            | 11,243.2<br>1,772.4<br>1,537.0<br>237.5<br>188.5 |          |
| enterprises   | 9                     | 34.5   | 38.8     | 34.9   | 35.2   | 35.5       | 48.7   | 36.0     |
| Equals: Net national product  | 10                    | 9,415.5  |          | 9,548.8  | 9,645.3  | 9,723.1    | 9,496.9  |          |
| Addenda: Gross domestic income 1 Gross national income 2 Net domestic product Net domestic income 3 | 11<br>12<br>13<br>14  | 10,685.2<br>10,735.3<br>9,365.5<br>9,295.6       | 9,636.5  | 10,869.3<br>10,904.0<br>9,514.2<br>9,486.6       | 10,963.8<br>11,000.8<br>9,608.3<br>9,573.1       | 11,052.4   | 11,143.2<br>11,184.1<br>9,456.1<br>9,397.5       | 9,792.2  |

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes

|  |      |         |      |         | Seas    | onally adju | usted   |    |
|--|------|---------|------|---------|---------|-------------|---------|----|
|  | Line | 2004    | 2005 | 2004    |         | 20          | 05      |    |
|  |      |         |      | IV      | ı       | Ш           | III     | IV |
| Gross national product<br>Less: Exports of goods and   | 1    | 109.637 |      | 110.916 | 111.977 | 112.851     | 114.076 |    |
| services and income receipts<br>from the rest of the world<br>Plus: Command-basis exports of<br>goods and services and income<br>receipts from the rest of the | 2    | 101.584 |      | 106.102 | 107.308 | 110.796     | 112.931 |    |
| world 1  | 3    | 102.059 |      | 105.681 | 107.180 | 109.686     | 110.456 |    |
| Equals: Command-basis gross national product   | 4    | 109.708 |      | 110.853 | 111.958 | 112.684     | 113.704 |    |
| Addendum:  Percent change from preceding period in command-basis real gross national product   | 5    | 3.9     |      | 2.6     | 4.0     | 2.6         | 3.7     |    |

<sup>1.</sup> 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]

|  |      |          |      | Se       | easonally a | djusted at | annual rat | es |
|--|------|----------|------|----------|-------------|------------|------------|----|
|  | Line | 2004     | 2005 | 2004     |             | 20         | 05         |    |
|  |      |          |      | IV       | ı           | II         | III        | IV |
| Gross national product<br>Less: Exports of goods and   | 1    | 10,805.7 |      | 10,931.8 | 11,036.3    | 11,122.5   | 11,243.2   |    |
| services and income receipts<br>from the rest of the world<br>Plus: Command-basis exports of<br>goods and services and income<br>receipts from the rest of the | 2    | 1,502.4  |      | 1,569.2  | 1,587.0     | 1,638.6    | 1,670.2    |    |
| world 1  | 3    | 1,509.4  |      | 1,563.0  | 1,585.2     | 1,622.2    | 1,633.6    |    |
| Equals: Command-basis gross national product   | 4    | 10,812.7 |      | 10,925.6 | 11,034.5    | 11,106.1   | 11,206.7   |    |
| Addendum:<br>Terms of trade <sup>2</sup>   | 5    | 100.467  |      | 99.606   | 99.884      | 99.001     | 97.811     |    |

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 Not 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

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

|  |      |          |         |          | Seasonally | adjusted at a | nnual rates |         |
|--|------|----------|---------|----------|------------|---------------|-------------|---------|
|  | Line | 2004     | 2005    | 2004     |            | 200           | 05          |         |
|  |      |          |         | IV       | ı          | II            | III         | IV      |
| Gross domestic income  | 1    | 11,657.5 |         | 11,964.6 | 12,159.4   | 12,299.7      | 12,539.2    |         |
| Compensation of employees, paid  | 2    | 6.693.4  | 7.119.4 | 6.901.6  | 7,007.3    | 7.065.8       | 7,161.4     | 7.243.3 |
| Wage and salary accruals   |      | 5,395.2  | 5.717.6 | 5,568.7  | 5,635.5    | 5.677.9       | 5.747.5     | 5,809.6 |
| Disbursements  |      | 5,395.2  | 5,717.6 | 5,568.7  | 5,635.5    | 5.677.9       | 5.747.5     | 5,809.6 |
| To persons   | 5    | 5,386.4  |         | 5,559.7  | 5,626.9    | 5,669.3       | 5,738.5     |         |
| To the rest of the world   |      | 8.8      |         | 9.0      | 8.6        | 8.6           | 9.0         |         |
| Wage accruals less disbursements   |      | 0.0      | 0.0     | 0.0      | 0.0        | 0.0           | 0.0         | 0.0     |
| Supplements to wages and salaries  | . 8  | 1,298.1  | 1,401.8 | 1,332.9  | 1,371.8    | 1,387.9       | 1,413.8     | 1,433.7 |
| Taxes on production and imports  | 9    | 852.8    | 903.2   | 870.9    | 883.8      | 900.1         | 909.5       | 919.3   |
| Less: Subsidies  | 10   | 43.5     | 56.1    | 46.5     | 50.6       | 52.1          | 56.1        | 65.6    |
| Net operating surplus  | 11   | 2.719.4  |         | 2,796.5  | 2.870.4    | 2.928.7       | 2.660.6     |         |
| Private enterprises  | 12   | 2.722.4  |         | 2.801.7  | 2.876.5    | 2.935.7       | 2.683.4     |         |
| Net interest and miscellaneous payments, domestic industries                             |      | 630.9    |         | 628.6    | 646.8      | 644.8         |             |         |
| Business current transfer payments (net)   |      | 91.1     | 79.4    | 102.6    | 99.0       | 99.6          | 21.8        | 97.2    |
| Proprietors' income with inventory valuation and capital consumption adjustments         | 15   | 889.6    | 937.8   | 900.9    | 917.9      | 936.6         | 932.4       | 964.2   |
| Rental income of persons with capital consumption adjustment                             | 16   | 134.2    | 73.9    | 128.7    | 118.0      | 104.4         | -11.1       | 84.5    |
| Corporate profits with inventory valuation and capital consumption adjustments, domestic |      |          |         |          |            |               |             |         |
| industries   |      | 976.6    |         | 1,040.9  | 1,094.8    | 1,150.3       | 1,069.9     |         |
| Taxes on corporate income  |      | 271.1    |         | 293.0    | 362.6      | 372.5         |             |         |
| Profits after tax with inventory valuation and capital consumption adjustments           |      | 705.5    |         | 747.8    | 732.1      | 777.8         |             |         |
| Net dividends  | 20   | 457.1    |         | 569.1    | 375.4      | 364.3         | 222.4       |         |
| Undistributed corporate profits with inventory valuation and capital consumption         |      |          |         |          |            |               |             |         |
| adjustments  |      | 248.4    |         | 178.7    | 356.7      | 413.5         | 487.2       |         |
| Current surplus of government enterprises  |      | -3.0     | -11.2   | -5.2     | -6.1       | -7.0          | -22.8       | -8.8    |
| Consumption of fixed capital   |      | 1,435.3  | 1,574.1 | 1,442.0  | 1,448.4    | 1,457.2       | 1,863.8     | 1,526.9 |
| Private  |      | 1,206.2  | 1,327.2 | 1,207.6  | 1,210.9    | 1,216.9       | 1,603.6     | 1,277.3 |
| Government   | 25   | 229.1    | 246.9   | 234.5    | 237.5      | 240.4         | 260.2       | 249.6   |
| Addendum:  |      |          |         |          |            |               |             |         |
| Statistical discrepancy  | 26   | 76.8     | l       | 30.6     | 39.4       | 78.3          | 66.5        |         |

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

|   |        |                     |              |                      | Seasonally     | adjusted at a  | nnual rates         |               |
|---|--------|---------------------|--------------|----------------------|----------------|----------------|---------------------|---------------|
|   | Line   | 2004                | 2005         | 2004                 |                | 20             | 05                  |               |
|   |        |                     |              | IV                   | I              | II             | III                 | IV            |
| National income   | . 1    | 10,275.9            |              | 10,559.3             | 10,750.4       | 10,878.0       | 10,719.6            |               |
| Compensation of employees                                       | . 2    | 6.687.6             | 7.113.6      | 6.895.8              | 7.001.7        | 7.060.2        | 7.155.4             | 7.237.3       |
| Wage and salary accruals  |        | 5,389.4             | 5,711.9      | 5,562.9              | 5,629.9        | 5,672.3        | 5,741.6             | 5,803.6       |
| Government  | . 4    | 939.5               | 971.4        | 950.0                | 961.8          | 967.3          | 975.0               | 981.6         |
| Other   |        | 4,450.0             | 4,740.4      | 4,612.9              | 4,668.1        | 4,705.0        | 4,766.6             | 4,822.0       |
| Supplements to wages and salaries                               |        | 1,298.1             | 1,401.8      | 1,332.9              | 1,371.8        | 1,387.9        | 1,413.8             | 1,433.7       |
| Employer contributions for employee pension and insurance funds | .   7  | 895.5               | 976.2        | 919.6                | 950.0          | 964.4          | 986.8               | 1,003.7       |
| Employer contributions for government social insurance          |        | 402.7               | 425.6        | 413.4                | 421.9          | 423.5          | 427.0               | 430.0         |
| Proprietors' income with IVA and CCAdj                          | . 9    | 889.6               | 937.8        | 900.9                | 917.9          | 936.6          | 932.4               | 964.2         |
| Farm  |        | 35.8                | 20.1         | 24.6                 | 24.7           | 19.6           | 18.0                | 17.9          |
| Nonfarm   |        | 853.8               | 917.7        | 876.3                | 893.2          | 917.1          | 914.3               | 946.3         |
| Rental income of persons with CCAdj                             | .   12 | 134.2               | 73.9         | 128.7                | 118.0          | 104.4          | -11.1               | 84.5          |
| Corporate profits with IVA and CCAdj                            | . 13   | 1,161.5             |              | 1,219.5              | 1,288.2        | 1,347.5        | 1,293.1             |               |
| Taxes on corporate income                                       | . 14   | 271.1               |              | 293.0                | 362.6          | 372.5          | 360.3               |               |
| Profits after tax with IVA and CCAdj                            |        |                     |              | 926.4                | 925.6          | 975.0          | 932.8               |               |
| Net dividends   | .   16 | 493.0               |              | 589.3                | 494.9          | 506.3          | 520.1               | 535.4         |
| Undistributed profits with IVA and CCAdj                        |        | 397.3               |              | 337.2                | 430.7          | 468.7          | 412.6               |               |
| Net interest and miscellaneous payments                         | . 18   | 505.5               | 497.1        | 492.7                | 498.3          | 488.7          | 497.6               | 503.8         |
| Taxes on production and imports                                 | . 19   | 852.8               | 903.2        | 870.9                | 883.8          | 900.1          | 909.5               | 919.3         |
| Less: Subsidies   | . 20   | 43.5                | 56.1         | 46.5                 | 50.6           | 52.1           | 56.1                | 65.6          |
| Business current transfer payments(net)                         | .      |                     | 79.4         |                      | 99.0           | 99.6           |                     | 97.2          |
| To persons (net)  |        | <b>91.1</b><br>33.0 | 41.6         | <b>102.6</b><br>29.8 | 29.1           | 29.2           | <b>21.8</b><br>74.8 | 33.1          |
| To government (net)   |        | 51.5                | 33.7         | 54.7                 | 55.7           | 56.1           | -30.3               | 53.4          |
| To the rest of the world (net)                                  |        | 6.6                 | 4.1          | 18.0                 | 14.2           | 14.2           | -22.8               | 10.7          |
| Current surplus of government enterprises                       |        | -3.0                | -11.2        | -5.2                 | -6.1           | -7.0           | -22.8               | -8.8          |
| Cash flow:  | .      | 0.0                 |              | 0.2                  | 0.1            |                |                     | 0.0           |
| Net cash flow with IVA and CCAdj                                | . 26   | 1.196.9             |              | 1.143.8              | 1.239.2        | 1.280.9        | 1.324.9             |               |
| Undistributed profits with IVA and CCAdj                        |        |                     |              | 337.2                | 430.7          | 468.7          | 412.6               |               |
| Consumption of fixed capital                                    |        | 799.6               | 843.7        | 806.7                | 808.5          | 812.2          | 912.3               | 842.0         |
| Less: Inventory valuation adjustment                            |        |                     |              | -44.4                | -39.1          | -18.9          | -27.5               |               |
| Equals: Net cash flow   |        | 1,236.6             |              | 1,188.3              | 1,278.3        | 1,299.8        | 1,352.4             |               |
| Addenda:  |        |                     |              |                      |                |                |                     |               |
| Proprietors' income with IVA and CCAdj                          | 31     | 889.6               | 937.8        | 900.9                | 917.9          | 936.6          | 932.4               | 964.2         |
| Farm  | . 32   | 35.8                | 20.1         | 24.6                 | 24.7           | 19.6           | 18.0                | 17.9          |
| Proprietors' income with IVA                                    |        | 41.7                | 25.9         | 30.9                 | 30.8           | 25.4           | 23.9                | 23.7          |
| Capital consumption adjustment                                  |        | -5.9                | -5.9         | -6.2                 | -6.0           | -5.9           | -5.8                | -5.8          |
| Nonfarm   |        | 853.8               | 917.7        | 876.3                | 893.2          | 917.1          | 914.3               | 946.3         |
| Proprietors' income (without IVA and CCAdj)                     |        | 723.9               | 825.2        | 742.1                | 796.4          | 815.1          | 845.3               | 844.1         |
| Inventory valuation adjustment                                  |        | -4.7                | -4.2         | -5.0                 | -4.5           | -2.5           | -4.8                | -5.2          |
| Capital consumption adjustment                                  |        | 134.6<br>134.2      | 96.8<br>73.9 | 139.1<br>128.7       | 101.3<br>118.0 | 104.5<br>104.4 | 73.9<br>–11.1       | 107.4<br>84.5 |
| Rental income of persons with CCAdj                             |        | 149.5               | 96.3         | 142.4                | 131.5          | 117.8          | 35.8                | 100.3         |
| Capital consumption adjustment                                  |        | -15.3               | -22.4        | -13.7                | -13.5          | -13.4          | -46.9               | -15.8         |
| Corporate profits with IVA and CCAdj                            |        |                     |              | 1,219.5              | 1,288.2        | 1,347.5        | 1,293.1             |               |
| Corporate profits with IVA                                      |        | 1,019.7             |              | 1,079.7              | 1,339.2        | 1,393.3        | 1,365.1             |               |
| Profits before tax (without IVA and CCAdj)                      | . 44   | 1,059.3             |              | 1,124.1              | 1,378.3        | 1,412.2        | 1,392.6             |               |
| Taxes on corporate income                                       | . 45   | 271.1               |              | 293.0                | 362.6          | 372.5          | 360.3               |               |
| Profits after tax (without IVA and CCAdj)                       |        | 788.2               |              | 831.1                | 1,015.7        | 1,039.7        | 1,032.3             |               |
| Net dividends   |        | 493.0               | 514.2        | 589.3                | 494.9          | 506.3          | 520.1               |               |
| Undistributed profits (without IVA and CCAdj)                   | . 48   | 295.2               |              | 241.8                | 520.8          | 533.4          | 512.2               |               |
| Inventory valuation adjustment                                  |        | -39.6               |              | -44.4                | -39.1          | -18.9          | -27.5               | E1 1          |
| Capital consumption adjustment                                  | .   50 | 141.8               | -55.0        | 139.8                | -51.0          | -45.8          | -72.1               | -51.1         |

IVA Inventory valuation adjustment CCAdj 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** 

|  |      |                 |          |                 | Seasonally     | adjusted at a  | nnual rates     |         |
|--|------|-----------------|----------|-----------------|----------------|----------------|-----------------|---------|
|  | Line | 2004            | 2005     | 2004            |                | 200            | 05              |         |
|  |      |                 |          | IV              | I              | II             | III             | IV      |
| Gross value added of corporate business 1              | 1    | 6,914.4         |          | 7,143.1         | 7,275.5        | 7,386.2        | 7,469.6         |         |
| Consumption of fixed capital                           |      | 799.6           |          | 806.7           | 808.5          | 812.2          | 912.3           | 842.0   |
| Net value added  |      | 6,114.8         |          | 6,336.4         | 6,467.0        | 6,574.0        | 6,557.3         |         |
| Compensation of employees                              |      | 4,395.0         | 4,695.3  | 4,547.0         | 4,618.3        | 4,657.7        | 4,723.3         | 4,782.1 |
| Wage and salary accruals                               |      | 3,571.6         | 3,804.4  | 3,702.2         | 3,746.3        | 3,775.9        | 3,825.5         | 3,870.0 |
| Supplements to wages and salaries                      |      | 823.4           | 890.9    | 844.9           | 872.0          | 881.8          | 897.8           | 912.1   |
| Taxes on production and imports less subsidies         |      | 561.5           |          | 573.1           | 581.6          | 592.6          | 598.8           | 605.6   |
| Net operating surplus                                  |      | 1,158.3<br>97.4 |          | 1,216.2         | 1,267.1        | 1,323.8        | 1,235.2<br>96.4 |         |
| Net interest and miscellaneous payments                |      | 84.3            |          | 90.5<br>84.9    | 93.3<br>79.1   | 93.9<br>79.6   | 68.9            |         |
| Business current transfer payments                     | 11   | 976.6           |          | 1,040.9         | 1.094.8        | 1.150.3        | 1,069.9         |         |
| Taxes on corporate income                              |      | 271.1           |          | 293.0           | 362.6          | 372.5          | 360.3           |         |
| Profits after tax with IVA and CCAdj                   |      | 705.5           |          | 747.8           | 732.1          | 777.8          | 709.6           |         |
| Net dividends  |      | 457.1           |          | 569.1           | 375.4          | 364.3          | 222.4           |         |
| Undistributed profits with IVA and CCAdj.              |      | 248.4           |          | 178.7           | 356.7          | 413.5          | 487.2           |         |
| Gross value added of financial corporate business 1    |      | 918.9           |          | 944.1           | 992.7          | 972.2          | 957.5           |         |
| Gross value added of nonfinancial corporate business 1 | 17   | 5.995.4         |          | 6.198.9         | 6.282.8        | 6.414.0        | 6,512.1         |         |
| Consumption of fixed capital                           |      | 690.3           |          | 696.2           | 697.5          | 700.4          | 792.8           |         |
| Net value added  |      | 5.305.1         | 720.2    | 5,502.8         | 5.585.3        | 5.713.6        | 5.719.3         |         |
| Compensation of employees                              |      | 3.906.8         |          | 4.042.0         | 4.105.4        | 4.140.5        | 4.198.8         | 4.251.1 |
| Wage and salary accruals                               |      | 3.168.6         |          | 3.284.5         | 3.323.6        | 3,349.9        | 3,393.9         | 3.433.3 |
| Supplements to wages and salaries                      |      | 738.3           | 798.8    | 757.5           | 781.8          | 790.6          | 804.9           | 817.8   |
| Taxes on production and imports less subsidies         |      | 519.1           | 549.8    | 529.9           | 537.7          | 547.9          | 553.7           | 559.9   |
| Net operating surplus                                  | 24   | 879.2           |          | 930.9           | 942.2          | 1,025.2        | 966.8           |         |
| Net interest and miscellaneous payments                |      | 164.9           |          | 162.1           | 167.0          | 167.3          | 172.8           |         |
| Business current transfer payments                     |      | 60.4            |          | 69.5            | 58.0           | 58.4           | 2.9             |         |
| Corporate profits with IVA and CCAdj                   |      | 653.9           |          | 699.3           | 717.1          | 799.6          | 791.1           |         |
| Taxes on corporate income                              | 28   |                 |          | 180.8           | 231.9          | 248.6          |                 |         |
| Profits after tax with IVA and CCAdj                   |      | 487.9           |          | 518.5           | 485.2          | 550.9          | 533.1           |         |
| Net dividends  |      | 361.2           |          | 465.0           | 306.7          | 297.6          | 181.7           |         |
| Undistributed profits with IVA and CCAdj               | 31   | 126.7           |          | 53.5            | 178.5          | 253.4          | 351.4           |         |
| Addenda:   |      |                 |          |                 |                |                |                 |         |
| Corporate business:                                    | 00   | 074.4           |          | 0.45.5          | 4 404 0        | 4 045 0        | 4 400 5         |         |
| Profits before tax (without IVA and CCAdj)             | 32   | 8/4.4           |          | 945.5           | 1,184.8        | 1,215.0        |                 |         |
| Profits after tax (without IVA and CCAdj)              |      |                 |          | 652.4           | 822.2          | 842.5          | 809.2           |         |
| Inventory valuation adjustment                         |      | -39.6<br>141.8  |          | -44.4<br>139.8  | -39.1<br>-51.0 | -18.9<br>-45.8 | -27.5<br>-72.1  |         |
| Capital consumption adjustment                         | 35   | 141.0           | -55.0    | 139.0           | -51.0          | -45.6          | -/2.1           | -51.1   |
| Nonfinancial corporate business:                       |      |                 |          |                 |                |                |                 |         |
| Profits before tax (without IVA and CCAdj)             | 36   |                 |          | 626.1           | 807.6          | 865.5          |                 |         |
| Profits after tax (without IVA and CCAdj)              |      |                 |          | 445.3           | 575.6          | 616.9          |                 |         |
| Inventory valuation adjustment                         |      | -39.6<br>119.7  | -55.7    | -44.4<br>117.6  | -39.1<br>-51.3 | -18.9<br>-47.0 | -27.5<br>-72.2  | -52.0   |
| Capital consumption adjustment                         | 39   | 119.7           | -55.7    | 117.0           | -51.3          | -47.0          | -12.2           | -52.0   |
|  | L    |                 | Value ad | dded, in billio | ns of chained  | (2000) dollar  | 'S              |         |
| Gross value added of nonfinancial corporate business 2 | 40   | 5,714.1         |          | 5,895.9         | 5,943.3        | 6,046.0        | 6,107.0         |         |
| Consumption of fixed capital 3                         | 41   | 656.5           |          | 657.3           | 660.2          | 663.6          | 745.2           | 678.5   |
| Net value added 4                                      | 42   | 5,057.6         |          | 5,238.6         | 5,283.1        | 5,382.4        | 5,361.7         |         |
|  |      | -,              | 1        | -, -,           | -, -,          | -,             | -,              |         |

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

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

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

|   |                  |   | Seasonally adjusted |   |                                  |                                  |                                  |    |  |
|---|------------------|---|---------------------|---|----------------------------------|----------------------------------|----------------------------------|----|--|
|   | Line             | 2004                                    | 2005                | 2004                                    | 2005                             |                                  |                                  |    |  |
|   |                  |   |                     | IV                                      | I                                | II                               | III                              | IV |  |
| Price per unit of real gross value added of nonfinancial corporate business 1   | 1                | 1.049                                   |                     | 1.051                                   | 1.057                            | 1.061                            | 1.066                            |    |  |
| Compensation of employees (unit labor cost)   | 2                | 0.684                                   |                     | 0.686                                   | 0.691                            | 0.685                            | 0.688                            |    |  |
| Unit nonlabor cost  Consumption of fixed capital  Taxes on production and imports less subsidies plus business current transfer payments  Net interest and miscellaneous payments | 3<br>4<br>5<br>6 | <b>0.251</b><br>0.121<br>0.101<br>0.029 |                     | <b>0.247</b><br>0.118<br>0.102<br>0.027 | 0.245<br>0.117<br>0.100<br>0.028 | 0.244<br>0.116<br>0.100<br>0.028 | 0.249<br>0.130<br>0.091<br>0.028 |    |  |
| Corporate profits with IVA and CCAdj (unit profits from current production)  Taxes on corporate income  Profits after tax with IVA and CCAdj                                      | 7<br>8<br>9      | <b>0.114</b><br>0.029<br>0.085          |                     | <b>0.119</b><br>0.031<br>0.088          | <b>0.121</b><br>0.039<br>0.082   | <b>0.132</b><br>0.041<br>0.091   | <b>0.130</b><br>0.042<br>0.087   |    |  |

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

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

# 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

|  |        |         |          |          | Seasonally    | adjusted at a | nnual rates |          |
|--|--------|---------|----------|----------|---------------|---------------|-------------|----------|
|  | Line   | 2004    | 2005     | 2004     |               | 200           | 05          |          |
|  |        |         |          | IV       | I             | II            | III         | IV       |
| Personal income  | . 1    | 9,713.3 | 10,238.2 | 10.024.8 | 10,073.4      | 10,185.7      | 10,231.0    | 10,462.6 |
| Compensation of employees, received  |        | 6.687.6 | 7.113.6  | 6.895.8  | 7.001.7       | 7.060.2       | 7.155.4     | 7.237.3  |
| Wage and salary disbursements  | . 3    | 5,389.4 | 5.711.9  | 5,562.9  | 5,629.9       | 5,672.3       | 5,741.6     | 5,803.6  |
| Private industries   |        | 4,450.0 | 4.740.4  | 4.612.9  | 4.668.1       | 4,705.0       | 4.766.6     | 4.822.0  |
| Government   |        | 939.5   | 971.4    | 950.0    | 961.8         | 967.3         | 975.0       | 981.6    |
| Supplements to wages and salaries  | . 6    | 1.298.1 | 1.401.8  | 1.332.9  | 1.371.8       | 1.387.9       | 1.413.8     | 1.433.7  |
| Employer contributions for employee pension and insurance funds                  |        | 895.5   | 976.2    | 919.6    | 950.0         | 964.4         | 986.8       | 1.003.7  |
| Employer contributions for government social insurance                           | 8      | 402.7   | 425.6    | 413.4    | 421.9         | 423.5         | 427.0       | 430.0    |
| Proprietors' income with inventory valuation and capital consumption adjustments | . 9    | 889.6   | 937.8    | 900.9    | 917.9         | 936.6         | 932.4       | 964.2    |
| Farm   | 10     | 35.8    | 20.1     | 24.6     | 24.7          | 19.6          | 18.0        | 17.9     |
| Nonfarm  |        | 853.8   | 917.7    | 876.3    | 893.2         | 917.1         | 914.3       | 946.3    |
| Rental income of persons with capital consumption adjustment                     |        | 134.2   | 73.9     | 128.7    | 118.0         | 104.4         | -11.1       | 84.5     |
| Personal income receipts on assets   |        | 1.396.5 | 1.456.7  | 1.493.6  | 1.407.9       | 1.439.8       | 1.468.9     | 1.510.3  |
| Personal interest income   |        | 905.9   | 945.0    | 907.4    | 915.4         | 936.0         | 951.2       | 977.5    |
| Personal dividend income   |        | 490.6   | 511.7    | 586.2    | 492.5         | 503.8         | 517.6       | 532.9    |
| Personal current transfer receipts   |        | 1.427.5 | 1,525.5  | 1.449.2  | 1,488.8       | 1.509.6       | 1.558.1     | 1.545.5  |
| Government social benefits to persons  |        | 1,394.5 | 1,483.9  | 1,419.5  | 1,459.7       | 1,480.4       | 1,483.2     | 1,512.4  |
| Old-age, survivors, disability, and health insurance benefits                    |        | 789.3   | 845.1    | 805.5    | 828.0         | 842.2         | 850.1       | 860.2    |
| Government unemployment insurance benefits                                       | 19     | 36.0    | 28.9     | 32.4     | 29.4          | 28.0          | 28.5        | 29.7     |
| Veterans benefits  | 20     | 34.2    | 36.4     | 34.8     | 36.2          | 36.4          | 36.4        | 36.7     |
| Family assistance <sup>1</sup>   |        | 18.5    | 18.8     | 18.6     |               | 18.7          | 18.8        | 18.9     |
| Other  |        | 516.5   | 554.7    | 528.2    | 18.7<br>547.3 | 555.1         | 549.3       | 566.9    |
|  |        |         |          |          |               |               |             |          |
| Other current transfer receipts, from business (net)                             |        | 33.0    | 41.6     | 29.8     | 29.1          | 29.2          | 74.8        | 33.1     |
| Less: Contributions for government social insurance                              |        | 822.2   | 869.4    | 843.5    | 861.0         | 864.9         | 872.6       | 879.2    |
| Less: Personal current taxes   |        | 1,049.1 | 1,206.9  | 1,094.3  | 1,171.4       | 1,206.0       | 1,215.9     | 1,234.3  |
| Equals: Disposable personal income   |        | 8,664.2 | 9,031.3  | 8,930.4  | 8,902.0       | 8,979.7       | 9,015.1     | 9,228.3  |
| Less: Personal outlays   | . 27   | 8,512.5 | 9,072.8  | 8,725.0  | 8,854.6       | 9,001.2       | 9,173.9     | 9,261.6  |
| Personal consumption expenditures  | .   28 | 8,214.3 | 8,745.9  | 8,416.1  | 8,535.8       | 8,677.0       | 8,844.0     | 8,926.9  |
| Personal interest payments <sup>2</sup>  | . 29   | 186.7   | 206.4    | 196.2    | 198.1         | 205.3         | 210.1       | 212.1    |
| Personal current transfer payments   |        | 111.5   | 120.5    | 112.7    | 120.8         | 118.8         | 119.9       | 122.7    |
| To government  |        | 68.6    | 74.7     | 71.0     | 72.5          | 73.9          | 75.4        | 77.0     |
| To the rest of the world (net)   | . 32   | 42.9    | 45.8     | 41.7     | 48.3          | 44.9          | 44.4        | 45.7     |
| Equals: Personal saving  | 33     | 151.8   | -41.6    | 205.4    | 47.4          | -21.5         | -158.9      | -33.3    |
| Personal saving as a percentage of disposable personal income                    |        | 1.8     | -0.5     | 2.3      | 0.5           | -0.2          | -1.8        | -0.4     |
| Addenda:   |        | -       |          |          |               |               | -           |          |
| Disposable personal income:  |        |         |          |          |               |               |             |          |
| Total, billions of chained (2000) dollars 3                                      | 35     | 8,004.3 | 8,114.5  | 8,169.2  | 8,098.1       | 8,102.6       | 8,060.8     | 8,198.0  |
| Per capita:  | 1 1    | .,      | -,       | -,       | -,            | -, - 1        | -,          | -,       |
| Current dollars  | . 36   | 29.475  | 30.429   | 30.265   | 30.103        | 30.298        | 30.338      | 30.975   |
| Chained (2000) dollars   |        | 27,230  | 27,340   | 27.685   | 27,384        | 27,338        | 27.127      | 27.516   |
| Population (midperiod, thousands)  |        | 293.951 | 296,798  | 295.077  | 295,720       | 296,383       | 297,155     | 297.933  |
| Percent change from preceding period:  |        | 200,001 | 200,700  | 200,077  | 200,720       | 200,000       | 207,100     | 207,000  |
| Disposable personal income, current dollars                                      | . 39   | 6.1     | 4.2      | 12.5     | -1.3          | 3.5           | 1.6         | 9.8      |
| Disposable personal income, chained (2000) dollars                               | 40     | 3.4     | 1.4      | 9.1      | -3.4          | 0.2           | -2.0        | 7.0      |

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.
 Consists of nonmortgage interest paid by households.
 Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

#### Table 2.2B. Wage and Salary Disbursements by Industry

|  |                                 |   |   | Seasonally adjusted at annual rates                             |   |   |   |   |
|--|---------------------------------|---|---|---|---|---|---|---|
|  | Line                            | 2004  | 2005  | 2004  | 2005  |   |   |   |
|  |                                 |   |   | IV  | I   | II  | III   | IV  |
| Wage and salary disbursements  | 1                               | 5,389.4   | 5,711.9   | 5,562.9   | 5,629.9   | 5,672.3   | 5,741.6   | 5,803.6   |
| Private industries. Goods-producing industries. Manufacturing. Services-producing industries. Trade, transportation, and utilities. Other services-producing industries <sup>1</sup> Government. | 2<br>3<br>4<br>5<br>6<br>7<br>8 | <b>4,450.0</b> 1,049.9 687.7 3,400.1 899.7 2,500.4 <b>939.5</b> | <b>4,740.4</b> 1,114.4 720.1 3,626.0 954.6 2,671.4 <b>971.4</b> | <b>4,612.9</b> 1,083.0 707.8 3,529.9 931.1 2,598.8 <b>950.0</b> | <b>4,668.1</b> 1,099.2 715.3 3,568.8 937.8 2,631.0 <b>961.8</b> | <b>4,705.0</b> 1,107.2 715.5 3,597.9 951.1 2,646.8 <b>967.3</b> | <b>4,766.6</b> 1,119.0 720.8 3,647.6 961.9 2,685.6 <b>975.0</b> | <b>4,822.0</b> 1,132.4 728.7 3,689.7 967.6 2,722.1 <b>981.6</b> |

<sup>1.</sup> 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).

[Percent]

|  |  |   |   | Se   | easonally a   | djusted at  | annual rate   | es  |
|--|--|---|---|--|---|---|---|---|
|  | Line   | 2004  | 2005  | 2004   |   | 20  | 05  |   |
|  |  |   |   | IV   | I   | Ш   | III   | IV  |
| Personal consumption expenditures  | 1  | 3.9   | 3.6   | 4.3  | 3.5   | 3.4   | 4.1   | 1.1   |
| Durable goods  | 2<br>3   | <b>6.0</b><br>1.6   | <b>4.4</b><br>–1.1  | <b>5.5</b><br>2.8  | <b>2.6</b><br>-8.0  | <b>7.9</b><br>7.5   | <b>9.3</b><br>12.7  | <b>-17.5</b><br>-44.9                                       |
| equipment<br>Other   | 4<br>5   | 11.8<br>6.1   | 9.6<br>8.0  | 7.0<br>8.9   | 11.3<br>13.2  | 5.8<br>12.9   | 12.9<br>-3.4  | 12.6<br>9.0   |
| Nondurable goods   | 6<br>7<br>8  | <b>4.7</b> 5.0 6.3  | <b>4.4</b> 5.1 6.1  | <b>5.5</b><br>6.6<br>9.4                                       | <b>5.3</b><br>5.2<br>5.6                                    | <b>3.6</b><br>4.3<br>7.3                                      | <b>3.5</b><br>6.3<br>3.0                                    | <b>5.1</b><br>5.4<br>10.9                                   |
| energy goods Gasoline and oil Fuel oil and coal Other  | 9<br>10<br>11<br>12                                | 1.4<br>1.5<br>-0.2<br>4.6                                   | 1.8<br>2.5<br>–5.8<br>3.7                                   | 3.4<br>6.1<br>-23.4<br>2.5                                     | 9.5<br>8.7<br>18.7<br>3.7                                   | -4.6<br>-3.2<br>-18.8<br>4.2                                  | -4.3<br>-3.7<br>-11.4<br>2.7                                | 2.6<br>4.7<br>–21.0<br>3.2                                  |
| Services. Housing Household operation Electricity and gas. Other household operation. Transportation Medical care Recreation Other | 13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 | 3.0<br>2.9<br>1.9<br>1.6<br>2.0<br>1.2<br>4.1<br>3.9<br>2.6 | 2.9<br>2.4<br>2.8<br>3.8<br>2.1<br>1.3<br>4.7<br>2.2<br>2.1 | 3.6<br>2.8<br>9.1<br>27.4<br>-1.4<br>-0.5<br>4.5<br>0.7<br>3.0 | 2.8<br>2.2<br>1.9<br>1.3<br>2.4<br>2.3<br>4.4<br>4.9<br>1.2 | 2.3<br>2.1<br>-0.5<br>-5.1<br>2.8<br>2.3<br>4.2<br>0.8<br>1.9 | 3.3<br>1.9<br>4.6<br>6.2<br>3.4<br>1.8<br>5.5<br>0.7<br>2.7 | 3.2<br>1.8<br>2.0<br>1.0<br>2.7<br>4.2<br>5.2<br>2.8<br>2.8 |
| Addenda:<br>Energy goods and services <sup>1</sup><br>Personal consumption   | 22   | 1.5   | 2.6   | 12.6   | 6.1   | -4.8  | -0.4  | 1.9   |
| expenditures excluding food and energy   | 23   | 3.8   | 3.4   | 3.4  | 3.0   | 3.8   | 4.0   | 0.4   |

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

|   |  |  |  | Se   | asonally a   | djusted at   | annual rat   | es   |
|---|--|--|--|--|--|--|--|--|
|   | Line   | 2004   | 2005   | 2004   |  | 20   | 05   |  |
|   |  |  |  | IV   | 1  | II   | III  | IV   |
| Percent change at annual rate:  |  |  |  |  |  |  |  |  |
| Personal consumption<br>expenditures  | 1  | 3.9  | 3.6  | 4.3  | 3.5  | 3.4  | 4.1  | 1.1  |
| Percentage points at annual rates:  |  |  |  |  |  |  |  |  |
| Durable goods   | 2<br>3   | <b>0.72</b> 0.09   | <b>0.52</b><br>-0.06   | <b>0.65</b> 0.15   | <b>0.31</b><br>-0.44   | <b>0.92</b> 0.39   | <b>1.09</b><br>0.64  | <b>-2.22</b><br>-2.93  |
| equipment<br>Other  | 4<br>5   | 0.49<br>0.14   | 0.40<br>0.18   | 0.30<br>0.20   | 0.46<br>0.29   | 0.25<br>0.29   | 0.52<br>-0.08  | 0.50<br>0.20   |
| Nondurable goods  | 6<br>7<br>8  | <b>1.34</b><br>0.68<br>0.25  | <b>1.28</b><br>0.70<br>0.24  | <b>1.57</b><br>0.90<br>0.37  | <b>1.52</b><br>0.72<br>0.22  | <b>1.05</b><br>0.60<br>0.28  | <b>1.04</b><br>0.87<br>0.12  | <b>1.48</b><br>0.73<br>0.41                                  |
| energy goods  | 9<br>10<br>11<br>12                                | 0.04<br>0.04<br>0.00<br>0.37   | 0.05<br>0.07<br>-0.02<br>0.29  | 0.10<br>0.17<br>-0.07<br>0.20  | 0.30<br>0.25<br>0.04<br>0.29   | -0.15<br>-0.10<br>-0.05<br>0.33  | -0.16<br>-0.13<br>-0.03<br>0.21                                      | 0.10<br>0.16<br>-0.07<br>0.25                                |
| Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other Other | 13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 | 1.80<br>0.43<br>0.10<br>0.04<br>0.07<br>0.05<br>0.69<br>0.16<br>0.37 | 1.75<br>0.35<br>0.15<br>0.08<br>0.07<br>0.05<br>0.81<br>0.09<br>0.30 | 2.12<br>0.42<br>0.48<br>0.53<br>-0.05<br>-0.02<br>0.77<br>0.03<br>0.42 | 1.64<br>0.33<br>0.11<br>0.03<br>0.08<br>0.08<br>0.76<br>0.20<br>0.16 | 1.39<br>0.32<br>-0.03<br>-0.12<br>0.09<br>0.08<br>0.72<br>0.03<br>0.26 | 1.94<br>0.28<br>0.25<br>0.14<br>0.11<br>0.07<br>0.94<br>0.03<br>0.37 | 1.88<br>0.26<br>0.11<br>0.02<br>0.09<br>0.15<br>0.88<br>0.11 |
| Addenda:<br>Energy goods and services 1<br>Personal consumption   | 22   | 0.08   | 0.14   | 0.63   | 0.33   | -0.27  | -0.02  | 0.12   |
| expenditures excluding food and energy  | 23   | 3.10   | 2.72   | 2.80   | 2.44   | 3.04   | 3.21   | 0.29   |

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

[Index numbers, 2000=100]

|  |  |  |  |  | Seas   | onally adju  | ısted  |   |
|--|--|--|--|--|--|--|--|---|
|  | Line   | 2004   | 2005   | 2004   |  | 20   | 05   |   |
|  |  |  |  | IV   | I  | II   | III  | IV  |
| Personal consumption expenditures  | 1  | 112.601  | 116.600  | 114.236  | 115.217  | 116.176  | 117.338  | 117.67  |
| Durable goods  Motor vehicles and parts  Furniture and household   | 3  | <b>126.245</b><br>118.232  | <b>131.777</b> 116.873   | <b>129.166</b> 120.198   | <b>129.999</b> 117.729   | <b>132.499</b> 119.865   | <b>135.492</b> 123.498   | <b>129.11</b><br>106.40   |
| equipment<br>Other   | 4<br>5   | 141.536<br>119.432   | 155.068<br>129.044   | 145.992<br>122.152   | 149.952<br>126.001   | 152.091<br>129.870   | 156.760<br>128.747   | 161.46<br>131.55  |
| Nondurable goods   | 6<br>7<br>8  | 113.000<br>111.230<br>119.252  | <b>118.014</b> 116.866 126.509   | <b>114.857</b><br>113.215<br>121.915   | <b>116.351</b> 114.667 123.575   | <b>117.392</b> 115.889 125.764   | <b>118.413</b> 117.681 126.695   | 119.90<br>119.22<br>130.00  |
| energy goods<br>Gasoline and oil<br>Fuel oil and coal<br>Other   | 9<br>10<br>11<br>12                                | 105.175<br>105.851<br>97.874<br>115.726  | 107.081<br>108.488<br>92.187<br>119.994  | 106.012<br>107.097<br>94.522<br>117.392  | 108.446<br>109.365<br>98.651<br>118.452  | 107.188<br>108.467<br>93.636<br>119.670  | 106.011<br>107.441<br>90.835<br>120.456  | 106.68<br>108.67<br>85.62<br>121.39   |
| Services Housing Household operation Electricity and gas Other household operation. Transportation Medical care Recreation Other | 13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 | 109.725<br>107.149<br>103.966<br>104.126<br>103.854<br>97.313<br>120.130<br>112.740<br>106.418 | 112.960<br>109.669<br>106.839<br>108.110<br>106.004<br>98.622<br>125.805<br>115.184<br>108.702 | 111.027<br>108.255<br>105.703<br>107.921<br>104.232<br>97.180<br>122.265<br>113.345<br>107.468 | 111.789<br>108.855<br>106.210<br>108.275<br>104.842<br>97.727<br>123.600<br>114.713<br>107.777 | 112.440<br>109.431<br>106.079<br>106.881<br>105.561<br>98.286<br>124.883<br>114.942<br>108.282 | 113.353<br>109.951<br>107.272<br>108.511<br>106.451<br>98.729<br>126.566<br>115.143<br>108.999 | 114.26<br>110.44<br>107.79<br>108.77<br>107.16<br>99.74<br>128.17<br>115.93<br>109.74 |
| Addenda:  Energy goods and services <sup>1</sup> Personal consumption  expenditures excluding food                               | 22   | 104.726  | 107.452  | 106.773  | 108.360  | 107.048  | 106.941  | 107.45  |
| and energy   | 23   | 113.323  | 117.135  | 114.867  | 115.722  | 116.803  | 117.956  | 118.06  |

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

|   |  |   |   |   | Seas  | onally adju   | ısted   |   |
|---|--|---|---|---|---|---|---|---|
|   | Line   | 2004  | 2005  | 2004  |   | 20  | 05  |   |
|   |  |   |   | IV  | I   | II  | III   | IV  |
| Personal consumption expenditures   | 1  | 108.246   | 111.298   | 109.326   | 109.936   | 110.832   | 111.846   | 112.576   |
| Durable goods   | 3  | <b>90.631</b><br>96.669   | <b>90.159</b> 98.706  | <b>90.449</b> 97.470  | <b>90.648</b> 98.823  | <b>90.527</b><br>98.970   | <b>89.839</b> 98.209  | <b>89.621</b><br>98.824   |
| equipment<br>Other  | 4<br>5   | 79.960<br>98.033  | 76.961<br>97.640  | 78.932<br>97.480  | 78.180<br>97.231  | 77.740<br>97.247  | 76.415<br>98.201  | 75.508<br>97.879  |
| Nondurable goods  | 6<br>7<br>8  | 107.634<br>110.261<br>92.663  | <b>111.585</b><br>112.728<br>91.728   | 108.982<br>111.365<br>92.362  | <b>109.327</b><br>111.633<br>92.543   | <b>110.854</b><br>112.596<br>92.117   | 112.985<br>112.972<br>91.161  | 113.176<br>113.712<br>91.092  |
| energy goods  | 9<br>10<br>11<br>12                                | 124.099<br>123.939<br>125.767<br>106.182  | 151.626<br>150.848<br>160.624<br>107.829  | 132.036<br>131.104<br>142.872<br>106.724  | 132.561<br>131.823<br>140.987<br>107.235  | 144.473<br>143.836<br>151.564<br>107.468  | 166.716<br>166.372<br>169.821<br>107.947  | 162.753<br>161.360<br>180.123<br>108.668  |
| Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other Other | 13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 | 112.695<br>113.232<br>110.003<br>117.902<br>105.424<br>108.279<br>113.583<br>112.037<br>113.658 | 116.176<br>116.114<br>115.723<br>130.140<br>107.308<br>111.790<br>116.877<br>115.110<br>117.226 | 113.955<br>114.247<br>111.062<br>120.215<br>105.760<br>109.244<br>114.842<br>113.250<br>115.358 | 114.803<br>115.070<br>112.310<br>122.161<br>106.591<br>109.712<br>115.877<br>113.847<br>116.023 | 115.633<br>115.799<br>113.924<br>125.641<br>107.100<br>111.268<br>116.415<br>114.514<br>116.855 | 116.508<br>116.419<br>115.755<br>130.013<br>107.433<br>112.712<br>117.125<br>115.443<br>117.652 | 117.758<br>117.167<br>120.902<br>142.744<br>108.108<br>113.466<br>118.091<br>116.636<br>118.374 |
| Addenda: Energy goods and services 1 Personal consumption expenditures excluding food   | 22   | 121.462   | 142.462   | 126.998   | 128.135   | 136.443   | 150.999   | 154.271   |
| and energy  | 23   | 107.156   | 109.297   | 107.980   | 108.617   | 109.083   | 109.450   | 110.037   |

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

|  |  |   |   | Se   | asonally a  | djusted at  | annual rate   | es  |
|--|--|---|---|--|---|---|---|---|
|  | Line   | 2004  | 2005  | 2004   |   | 20  | 05  |   |
|  |  |   |   | IV   | I   | II  | III   | IV  |
| Personal consumption expenditures  | 1  | 8,214.3   | 8,745.9   | 8,416.1  | 8,535.8   | 8,677.0   | 8,844.0   | 8,926.9   |
| Durable goods  | 2<br>3   | <b>987.8</b> 441.8  | <b>1,025.7</b><br>445.8   | <b>1,008.6</b> 452.8   | <b>1,017.3</b> 449.6  | <b>1,035.5</b><br>458.5   | <b>1,050.9</b><br>468.7   | <b>999.0</b> 406.4  |
| equipment<br>Other   | 4<br>5   | 354.1<br>191.9  | 373.3<br>206.5  | 360.6<br>195.2   | 366.9<br>200.8  | 370.0<br>207.0  | 374.9<br>207.2  | 381.6<br>211.1  |
| Nondurable goods   | 6<br>7<br>8  | <b>2,368.3</b> 1,134.7 329.0  | <b>2,564.3</b> 1,218.8 345.5  | <b>2,437.1</b> 1,166.4 335.2   | <b>2,476.6</b> 1,184.2 340.5  | <b>2,533.7</b> 1,207.1 344.9  | <b>2,604.9</b> 1,229.9 343.9  | <b>2,642.0</b> 1,254.2 352.6  |
| energy goods   | 9<br>10<br>11<br>12                                | 249.9<br>230.4<br>19.5<br>654.8   | 310.6<br>287.2<br>23.4<br>689.5   | 267.9<br>246.5<br>21.4<br>667.6                                      | 275.2<br>253.1<br>22.0<br>676.8   | 296.4<br>273.9<br>22.5<br>685.3   | 338.3<br>313.9<br>24.4<br>692.8   | 332.4<br>307.9<br>24.4<br>702.9   |
| Services. Housing  | 13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 | 4,858.2<br>1,221.1<br>446.2<br>175.9<br>270.2<br>306.9<br>1,401.1<br>338.8<br>1,144.1 | 5,155.9<br>1,281.6<br>482.4<br>201.6<br>280.8<br>321.1<br>1,509.8<br>355.7<br>1,205.4 | <b>4,970.4</b> 1,244.7 457.9 185.9 272.1 309.2 1,441.6 344.3 1,172.6 | 5,041.8<br>1,260.6<br>465.3<br>189.5<br>275.8<br>312.3<br>1,470.5<br>350.3<br>1,182.8 | 5,107.8<br>1,275.3<br>471.4<br>192.4<br>279.0<br>318.5<br>1,492.6<br>353.1<br>1,196.8 | 5,188.3<br>1,288.2<br>484.4<br>202.1<br>282.3<br>324.1<br>1,522.0<br>356.6<br>1,213.0 | 5,285.9<br>1,302.3<br>508.4<br>222.4<br>285.9<br>329.6<br>1,554.0<br>362.8<br>1,228.8 |
| Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures excluding food | 22   | 425.9   | 512.2   | 453.8  | 464.7   | 488.8   | 540.4   | 554.8   |
| and energy   | 23   | 6,653.8   | 7,014.9   | 6,796.0  | 6,886.9   | 6,981.1   | 7,073.7   | 7,117.9   |

<sup>1.</sup> 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]

|  |  |  |  | Se   | asonally a   | djusted at   | annual rate  | es   |
|--|--|--|--|--|--|--|--|--|
|  | Line   | 2004   | 2005   | 2004   |  | 20   | 05   |  |
|  |  |  |  | IV   | I  | II   | III  | IV   |
| Personal consumption expenditures  | 1  | 7,588.6  | 7,858.1  | 7,698.8  | 7,764.9  | 7,829.5  | 7,907.9  | 7,930.2  |
| Durable goods  | 2<br>3   | <b>1,089.9</b><br>457.0  | <b>1,137.7</b><br>451.7  | <b>1,115.1</b> 464.6   | <b>1,122.3</b> 455.0   | <b>1,143.9</b> 463.3   | <b>1,169.7</b><br>477.3  | <b>1,114.7</b><br>411.3  |
| equipment<br>Other   | 4<br>5   | 442.9<br>195.8   | 485.2<br>211.5   | 456.8<br>200.2   | 469.2<br>206.5   | 475.9<br>212.9   | 490.5<br>211.0   | 505.2<br>215.6   |
| Nondurable goods   | 6<br>7<br>8  | <b>2,200.4</b> 1,029.1 355.0   | <b>2,298.0</b> 1,081.2 376.6   | <b>2,236.5</b> 1,047.4 363.0   | <b>2,265.6</b> 1,060.9 367.9   | <b>2,285.9</b> 1,072.2 374.4   | <b>2,305.8</b> 1,088.7 377.2   | <b>2,334.7</b> 1,103.0 387.0   |
| energy goods   | 9<br>10<br>11<br>12                                      | 201.4<br>185.9<br>15.5<br>616.7  | 205.0<br>190.6<br>14.6<br>639.4  | 203.0<br>188.1<br>15.0<br>625.5  | 207.7<br>192.1<br>15.6<br>631.2  | 205.2<br>190.5<br>14.8<br>637.7  | 203.0<br>188.7<br>14.4<br>641.9  | 204.3<br>190.9<br>13.6<br>646.9  |
| Services   | 13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21<br>22 | 4,310.9<br>1,078.4<br>405.6<br>149.2<br>256.3<br>283.4<br>1,233.5<br>302.4<br>1,006.7<br>-19.2 | 4,438.0<br>1,103.8<br>416.8<br>154.9<br>261.6<br>287.2<br>1,291.8<br>309.0<br>1,028.3<br>-29.3 | 4,362.1<br>1,089.5<br>412.4<br>154.7<br>257.3<br>283.0<br>1,255.4<br>304.1<br>1,016.6<br>-22.4 | 4,392.0<br>1,095.6<br>414.3<br>155.2<br>258.8<br>284.6<br>1,269.1<br>307.7<br>1,019.5<br>-24.0 | 4,417.6<br>1,101.4<br>413.8<br>153.2<br>260.5<br>286.3<br>1,282.3<br>308.3<br>1,024.3<br>-28.5 | 4,453.5<br>1,106.6<br>418.5<br>155.5<br>262.7<br>287.6<br>1,299.6<br>308.9<br>1,031.1<br>-33.8 | 4,489.1<br>1,111.5<br>420.5<br>155.9<br>264.5<br>290.5<br>1,316.1<br>311.0<br>1,038.2<br>-31.0 |
| Energy goods and services 1 Personal consumption expenditures excluding food | 23   | 350.6  | 359.7  | 357.5  | 362.8  | 358.4  | 358.0  | 359.8  |
| and energy   | 24   | 6,209.5  | 6,418.3  | 6,294.1  | 6,340.9  | 6,400.1  | 6,463.3  | 6,469.0  |

<sup>1.</sup> 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-follar 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** 

|  |      |         |         | Se      | easonally a        | djusted at    | annual rate   | es      |
|--|------|---------|---------|---------|--------------------|---------------|---------------|---------|
|  | Line | 2004    | 2005    | 2004    |                    | 20            | 05            |         |
|  |      |         |         | IV      | I                  | II            | Ш             | IV      |
| Current receipts   | 1    | 3,208.2 |         | 3,321.6 | 3,497.2            | 3,564.3       | 3,478.8       |         |
| Current tax receipts   |      | 2,169.9 |         | 2,256.5 | 2,413.0            | 2,473.2       | 2,481.6       |         |
| Personal current taxes   |      | 1,049.1 | 1,206.9 | 1,094.3 | 1,171.4            | 1,206.0       | 1,215.9       | 1,234.3 |
| Taxes on production and imports                                | 4    | 852.8   | 903.2   | 870.9   | 883.8              | 900.1         | 909.5         | 919.3   |
| Taxes on corporate income                                      | 5    | 258.9   |         | 280.1   | 348.1              | 358.5         | 346.2         |         |
| Taxes from the rest of the world                               | 6    | 9.2     | 9.7     | 11.2    | 9.7                | 8.5           | 10.0          | 10.4    |
| Contributions for government social insurance                  |      | 822.2   | 869.4   | 843.5   | 861.0              | 864.9         | 872.6         | 879.2   |
| Income receipts on assets                                      | 8    | 99.0    | 102.2   | 101.0   | 101.2              | 103.1         | 102.2         | 102.3   |
| Interest and miscellaneous receipts                            | 9    | 96.6    | 99.7    | 97.9    | 98.8               | 100.7         | 99.7          | 99.8    |
| Dividends  | 10   | 2.4     | 2.5     | 3.1     | 2.4                | 2.5           | 2.5           | 2.5     |
| Current transfer receipts                                      | 11   | 120.1   | 108.4   | 125.7   | 128.2              | 130.1         | 45.1          | 130.3   |
| From business (net)  | 12   | 51.5    | 33.7    | 54.7    | 55.7               | 56.1          | -30.3         | 53.4    |
| From persons   | 13   | 68.6    | 74.7    | 71.0    | 72.5               | 73.9          | 75.4          | 77.0    |
| Current surplus of government enterprises                      | 14   | -3.0    | -11.2   | -5.2    | -6.1               | -7.0          | -22.8         | -8.8    |
| Current expenditures   | 15   | 3.620.6 | 3.875.6 | 3.689.2 | 3.788.1            | 3.840.3       | 3.900.4       | 3.973.7 |
| Consumption expenditures                                       | 16   | 1.843.4 | 1,959.8 | 1.878.2 | 1.918.6            | 1,938.5       | 1.988.6       | 1.993.7 |
| Current transfer payments                                      | 17   | 1.423.4 | 1.518.5 | 1.448.0 | 1.501.2            | 1.507.1       | 1.512.4       | 1,553.1 |
| Government social benefits                                     | 18   | 1.397.5 | 1.487.2 | 1.422.6 | 1.462.9            | 1,483.6       | 1.486.5       | 1.515.9 |
| To persons   | 19   | 1,394.5 | 1,483.9 | 1,419.5 | 1,459.7            | 1,480.4       | 1,483.2       | 1,513.4 |
| To the rest of the world                                       | 20   | 3.0     | 3.3     | 3.2     | 3.2                | 3.2           | 3.3           | 3.5     |
| Other current transfer payments to the rest of the world (net) | 21   | 25.9    | 31.3    | 25.3    | 38.3               | 23.5          | 25.9          | 37.3    |
| Interest payments  | 22   | 310.3   | 341.3   | 316.5   | 317.8              | 342.6         | 343.3         | 361.4   |
| To persons and business  | 23   | 220.6   | 041.0   | 219.3   | 213.7              | 231.2         | 223.3         | 001.4   |
| To the rest of the world                                       | 24   | 89.7    |         | 97.2    | 104.1              | 111.5         | 120.0         |         |
| Subsidies  | 25   | 43.5    | 56.1    | 46.5    | 50.6               | 52.1          | 56.1          | 65.6    |
| Less: Wage accruals less disbursements                         | 26   | 0.0     | 0.0     | 0.0     | 0.0                | 0.0           | 0.0           | 0.0     |
| •  |      |         |         |         |                    |               |               |         |
| Net government saving  | 27   | -412.3  |         | -367.7  | -290.9             | -276.1        | -421.6        | 40.5    |
| Social insurance funds   | 28   | 54.0    | 54.2    | 63.1    | 61.0               | 53.0          | 53.3          | 49.5    |
| Other  | 29   | -466.3  |         | -430.8  | -352.0             | -329.1        | -474.9        |         |
| Addenda:   |      |         |         |         |                    |               |               |         |
| Total receipts   | 30   | 3.238.4 |         | 3,351.0 | 3,527.6            | 3,594.2       | 3.509.3       |         |
| Current receipts   | 31   | 3,208.2 |         | 3.321.6 | 3.497.2            | 3.564.3       | 3.478.8       |         |
| Capital transfer receipts                                      | 32   | 30.2    | 30.5    | 29.4    | 30.4               | 29.9          | 30.6          | 31.1    |
| Total expenditures   | 33   | 3,792.0 | 4,060.7 | 3,864.0 | 3,978.7            | 4.026.9       | 4,071.3       | 4,165.9 |
| Current expenditures   | 34   | 3,792.0 | 3.875.6 | 3,689.2 | 3,976.7            | 3.840.3       | 3,900.4       | 3.973.7 |
| Gross government investment                                    | 35   | 372.5   | 399.9   | 381.7   | 383.4              | 399.1         | 404.1         | 413.1   |
| Capital transfer payments                                      | 36   | 16.3    | 20.0    | 16.6    | 32.2               | 16.0          | 16.0          | 15.8    |
| Net purchases of nonproduced assets                            | 37   | 11.8    | 12.0    | 11.0    | 12.5               | 11.8          | 11.0          | 12.8    |
|  | 38   | 229.1   | 246.9   | 234.5   | 237.5              | 240.4         | 260.2         | 249.6   |
| Less: Consumption of fixed capital                             | 39   | -553.6  |         | -513.0  | <b>-451.0</b>      | <b>-432.7</b> | <b>-561.9</b> |         |
| Net lending or net borrowing (-)                               | 39   | -333.6  |         | -513.0  | <del>-4</del> 31.0 | -432.7        | -301.9        |         |

Table 3.2. Federal Government Current Receipts and Expenditures

|  |      |   |              | Se          | asonally a  | djusted at  | annual rat  | tes         |
|--|------|---|--------------|-------------|-------------|-------------|-------------|-------------|
|  | Line | 2004                                    | 2005         | 2004        |             | 20          | 05          |             |
|  |      |   |              | IV          | I           | II          | III         | IV          |
| Current receipts                               | 1    | 1,974.8                                 |              | 2,054.6     | 2,196.6     | 2,227.9     | 2,148.5     |             |
| Current tax receipts                           | 2    | 1.122.4                                 |              | 1,181.3     | 1,305.1     | 1,331.8     | 1,338.7     |             |
| Personal current taxes                         | 3    | 801.8                                   | 932.2        | 839.7       | 908.3       | 924.3       | 940.5       | 955.7       |
| Taxes on production and imports                | 4    | 94.0                                    | 97.2         | 95.1        | 95.4        | 98.3        | 97.5        | 97.5        |
| Excise taxes                                   | 5    | 70.7                                    | 71.8         | 70.7        | 70.4        | 72.8        | 72.3        | 71.7        |
| Customs duties                                 | 6    | 23.3                                    | 25.3         | 24.4        | 25.0        | 25.5        | 25.2        | 25.7        |
| Taxes on corporate income                      | 7    | 217.4                                   |              | 235.3       | 291.7       | 300.8       | 290.7       |             |
| Federal Reserve banks                          | 8    | 18.1                                    |              | 19.9        | 20.6        | 23.4        | 24.1        |             |
| Other  | 9    | 199.3                                   |              | 215.4       | 271.1       | 277.4       | 266.6       |             |
| Taxes from the rest of the world               | 10   | 9.2                                     | 9.7          | 11.2        | 9.7         | 8.5         | 10.0        | 10.4        |
| Contributions for government social            |      | 000 5                                   | 040.5        | 000.4       | 044.4       | 045.4       | 050.0       | 050.4       |
| insurance                                      | 11   | 802.5                                   | 849.5        | 823.4       | 841.1       | 845.1       | 852.6       | 859.1       |
| Income receipts on assets                      | 12   | 21.9                                    | 23.1<br>15.9 | 22.2        | 23.0        | 24.3        | 22.8        | 22.4        |
| Interest receipts                              | 13   | 15.3<br>6.6                             | 7.3          | 15.6<br>6.6 | 15.9<br>7.1 | 16.4<br>7.9 | 15.8<br>7.1 | 15.5<br>6.9 |
| Rents and royalties  Current transfer receipts | 15   | 28.6                                    | 7.4          | 30.0        | 30.4        | 30.2        | -61.4       | 30.6        |
| From business                                  | 16   | 16.0                                    | -5.7         | 17.0        | 17.3        | 17.1        | -74.6       | 17.4        |
| From persons                                   | 17   | 12.5                                    | 13.1         | 12.9        | 13.1        | 13.1        | 13.2        | 13.2        |
| Current surplus of government                  | 17   | 12.0                                    | 10.1         | 12.0        | 10.1        | 10.1        | 10.2        | 10.2        |
| enterprises                                    | 18   | -0.5                                    | -3.7         | -2.3        | -2.9        | -3.6        | -4.3        | -3.8        |
| •  | 19   | 2,381.3                                 | 2,547.5      | 2,426.2     | 2,494.9     | 2,525.2     | 2,563.7     | 2,606.2     |
| Current expenditures Consumption expenditures  | 20   | 725.7                                   | 767.2        | 735.1       | 759.6       | 762.8       | 782.9       | 763.6       |
| Current transfer payments                      | 21   | 1,391.2                                 | 1,475.6      | 1,419.0     | 1,458.7     | 1,459.9     | 1.474.4     | 1,509.2     |
| Government social benefits                     | 22   | 1.017.1                                 | 1.086.5      | 1.034.9     | 1.064.2     | 1.077.9     | 1.094.4     | 1.109.6     |
| To persons                                     | 23   | 1,014.0                                 | 1,083.2      | 1,031.7     | 1,061.0     | 1,074.6     | 1,091.1     | 1,106.1     |
| To the rest of the world                       | 24   | 3.0                                     | 3.3          | 3.2         | 3.2         | 3.2         | 3.3         | 3.5         |
| Other current transfer payments                | 25   | 374.1                                   | 389.0        | 384.1       | 394.5       | 382.1       | 380.0       | 399.6       |
| Grants-in-aid to state and local               |      | • |              |             |             |             |             |             |
| governments                                    | 26   | 348.3                                   | 357.8        | 358.7       | 356.1       | 358.6       | 354.1       | 362.4       |
| To the rest of the world (net)                 | 27   | 25.9                                    | 31.3         | 25.3        | 38.3        | 23.5        | 25.9        | 37.3        |
| Interest payments                              | 28   | 221.5                                   | 249.1        | 226.1       | 226.6       | 250.8       | 250.8       | 268.3       |
| To persons and business                        | 29   | 131.7                                   |              | 128.9       | 122.5       | 139.4       | 130.8       |             |
| To the rest of the world                       | 30   | 89.7                                    |              | 97.2        | 104.1       | 111.5       | 120.0       |             |
| Subsidies                                      | 31   | 43.0                                    | 55.6         | 46.1        | 50.1        | 51.6        | 55.6        | 65.1        |
| Less: Wage accruals less                       |      |   |              |             |             |             |             |             |
| disbursements                                  | 32   | 0.0                                     | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Net Federal Government                         |      |   |              |             |             |             |             |             |
| saving   | 33   | -406.5                                  |              | -371.6      | -298.3      | -297.3      | -415.2      |             |
| Social insurance funds                         | 34   | 52.1                                    | 53.8         | 61.5        | 60.2        | 52.6        | 53.1        | 49.4        |
| Other  | 35   | -458.6                                  |              | -433.2      | -358.5      | -349.9      | -468.3      |             |
| Addenda:                                       |      |   |              |             |             |             |             |             |
| Total receipts                                 | 36   | 1,999.5                                 |              | 2,078.5     | 2,221.5     | 2,252.3     | 2,173.6     |             |
| Current receipts                               | 37   | 1,974.8                                 |              | 2,054.6     | 2,196.6     | 2,227.9     | 2,148.5     |             |
| Capital transfer receipts                      | 38   | 24.6                                    | 25.0         | 23.9        | 24.9        | 24.4        | 25.1        | 25.8        |
| Total expenditures                             | 39   | 2.452.1                                 | 2,625.5      | 2.496.8     | 2.578.9     | 2.601.0     | 2,636.5     | 2.685.6     |
| Current expenditures                           | 40   | 2.381.3                                 | 2.547.5      | 2.426.2     | 2.494.9     | 2.525.2     | 2.563.7     | 2,606.2     |
| Gross government investment                    | 41   | 101.9                                   | 107.6        | 105.7       | 100.7       | 107.0       | 109.4       | 113.3       |
| Capital transfer payments                      | 42   | 62.6                                    | 69.1         | 61.8        | 80.0        | 67.1        | 64.2        | 65.3        |
| Net purchases of nonproduced                   |      |   |              |             |             |             |             |             |
| assets   | 43   | 0.0                                     | -0.5         | -1.0        | 0.3         | -0.6        | -1.6        | 0.0         |
| Less: Consumption of fixed                     | l    |   |              |             |             |             |             |             |
| capital  | 44   | 93.8                                    | 98.2         | 95.9        | 96.9        | 97.7        | 99.2        | 99.1        |
| Net lending or net borrowing (–)               | 45   | -452.6                                  |              | -418.2      | -357.4      | -348.7      | -462.9      |             |

Table 3.3. State and Local Government Current Receipts and Expenditures [Billions of dollars]

| [Dillions of dollars]               |      |         |         |         |            |            |            |         |  |  |  |  |
|-------------------------------------|------|---------|---------|---------|------------|------------|------------|---------|--|--|--|--|
|                                     |      |         |         | Se      | asonally a | djusted at | annual rat | ies     |  |  |  |  |
|                                     | Line | 2004    | 2005    | 2004    |            | 20         | 05         |         |  |  |  |  |
|                                     |      |         |         | IV      | I          | II         | III        | IV      |  |  |  |  |
| Current receipts                    | 1    | 1,581.7 |         | 1,625.7 | 1,656.7    | 1,694.9    | 1,684.3    |         |  |  |  |  |
| Current tax receipts                | 2    | 1,047.6 |         | 1,075.2 | 1,107.9    | 1,141.4    | 1,142.9    |         |  |  |  |  |
| Personal current taxes              | 3    | 247.2   | 274.7   | 254.6   | 263.1      | 281.8      | 275.4      | 278.6   |  |  |  |  |
| Income taxes                        | 4    | 224.0   | 249.8   | 230.9   | 238.9      | 257.0      | 250.2      | 253.0   |  |  |  |  |
| Other                               | 5    | 23.2    | 25.0    | 23.7    | 24.2       | 24.8       | 25.2       | 25.7    |  |  |  |  |
| Taxes on production and imports     | 6    | 758.8   | 806.0   | 775.8   | 788.4      | 801.8      | 812.0      | 821.9   |  |  |  |  |
| Sales taxes                         | 7    | 370.4   | 392.7   | 378.6   | 385.1      | 391.5      | 395.5      | 398.8   |  |  |  |  |
| Property taxes                      | 8    | 322.8   | 341.3   | 329.7   | 334.3      | 339.0      | 343.7      | 348.4   |  |  |  |  |
| Other                               | 9    | 65.5    | 72.0    | 67.5    | 69.0       | 71.4       | 72.8       | 74.7    |  |  |  |  |
| Taxes on corporate income           | 10   | 41.5    | 72.0    | 44.8    | 56.4       | 57.7       | 55.5       |         |  |  |  |  |
| Contributions for government social |      |         |         |         |            |            |            |         |  |  |  |  |
| insurance                           | 11   | 19.7    | 19.9    | 20.1    | 19.9       | 19.8       | 19.9       | 20.1    |  |  |  |  |
| Income receipts on assets           | 12   | 77.1    | 79.1    | 78.8    | 78.2       | 78.8       | 79.4       | 79.9    |  |  |  |  |
| Interest receipts                   | 13   | 67.0    | 68.3    | 67.8    | 67.7       | 68.1       | 68.5       | 68.8    |  |  |  |  |
| Dividends                           | 14   | 2.4     | 2.5     | 3.1     | 2.4        | 2.5        | 2.5        | 2.5     |  |  |  |  |
| Rents and royalties                 | 15   | 7.7     | 8.3     | 7.9     | 8.1        | 8.2        | 8.4        | 8.5     |  |  |  |  |
| Current transfer receipts           | 16   | 439.8   | 458.8   | 454.5   | 453.9      | 458.4      | 460.6      | 462.1   |  |  |  |  |
| Federal grants-in-aid               | 17   | 348.3   | 357.8   | 358.7   | 356.1      | 358.6      | 354.1      | 362.4   |  |  |  |  |
| From business (net)                 | 18   | 35.5    | 39.4    | 37.7    | 38.4       | 39.0       | 44.3       | 36.0    |  |  |  |  |
| From persons                        | 19   | 56.0    | 61.6    | 58.0    | 59.4       | 60.8       | 62.3       | 63.8    |  |  |  |  |
| Current surplus of government       |      |         |         |         |            |            |            |         |  |  |  |  |
| enterprises                         | 20   | -2.5    | -7.5    | -2.9    | -3.2       | -3.5       | -18.5      | -4.9    |  |  |  |  |
| Current expenditures                | 21   | 1,587.5 | 1,685.9 | 1,621.7 | 1,649.4    | 1,673.7    | 1,690.8    | 1,729.9 |  |  |  |  |
| Consumption expenditures            | 22   | 1,117.7 | 1,192.6 | 1,143.1 | 1,159.0    | 1,175.7    | 1,205.7    | 1,230.1 |  |  |  |  |
| Government social benefit payments  |      | 1,117.7 | 1,102.0 | 1,170.1 | 1,100.0    | 1,175.7    | 1,200.7    | 1,200.1 |  |  |  |  |
| to persons                          | 23   | 380.5   | 400.7   | 387.7   | 398.6      | 405.7      | 392.1      | 406.3   |  |  |  |  |
|                                     | 24   | 88.9    | 92.1    | 90.4    | 91.2       | 91.8       | 92.4       | 93.0    |  |  |  |  |
| Interest payments                   | 25   | 0.5     | 0.5     | 0.5     | 0.5        | 0.5        | 0.5        | 0.5     |  |  |  |  |
| Subsidies                           | 25   | 0.5     | 0.5     | 0.5     | 0.5        | 0.5        | 0.5        | 0.5     |  |  |  |  |
| Less: Wage accruals less            | 00   |         | 0.0     |         |            |            |            |         |  |  |  |  |
| disbursements                       | 26   | 0.0     | 0.0     | 0.0     | 0.0        | 0.0        | 0.0        | 0.0     |  |  |  |  |
| Net state and local                 |      |         |         |         |            |            |            |         |  |  |  |  |
| government saving                   | 27   | -5.9    |         | 4.0     | 7.4        | 21.3       | -6.4       |         |  |  |  |  |
| Social insurance funds              | 28   | 1.8     | 0.4     | 1.6     | 0.8        | 0.4        | 0.2        | 0.1     |  |  |  |  |
| Other                               | 29   | -7.7    |         | 2.3     | 6.5        | 20.8       | -6.6       |         |  |  |  |  |
| Addenda:                            |      |         |         |         |            |            |            |         |  |  |  |  |
| Total receipts                      | 30   | 1.633.6 |         | 1,676.4 | 1,710.0    | 1,751.5    | 1,738.0    |         |  |  |  |  |
| Current receipts                    | 31   | 1.581.7 |         | 1.625.7 | 1.656.7    | 1.694.9    | 1.684.3    |         |  |  |  |  |
| Capital transfer receipts           | 32   | 51.9    | 54.6    | 50.7    | 53.3       | 56.6       | 53.7       | 54.9    |  |  |  |  |
| Total expenditures                  | 33   | 1,734.6 | 1,842.1 | 1,771.2 | 1,803.6    | 1,835.5    | 1,837.1    | 1,892.0 |  |  |  |  |
|                                     | 34   |         |         |         |            |            |            |         |  |  |  |  |
| Current expenditures                |      | 1,587.5 | 1,685.9 | 1,621.7 | 1,649.4    | 1,673.7    | 1,690.8    | 1,729.9 |  |  |  |  |
| Gross government investment         | 35   | 270.6   | 292.3   | 276.1   | 282.7      | 292.0      | 294.7      | 299.8   |  |  |  |  |
| Capital transfer payments           | 36   |         |         |         |            |            |            |         |  |  |  |  |
| Net purchases of nonproduced        |      |         | 40-     | 40.0    | 400        |            | 40.0       | 40.0    |  |  |  |  |
| assets                              | 37   | 11.7    | 12.5    | 12.0    | 12.2       | 12.4       | 12.6       | 12.8    |  |  |  |  |
| Less: Consumption of fixed          | 000  | 405.0   | 440-    | 400 0   | 440.0      | 440.0      | 404.0      | 4505    |  |  |  |  |
| capital                             | 38   | 135.3   | 148.7   | 138.6   | 140.6      | 142.6      | 161.0      | 150.5   |  |  |  |  |
| Net lending or net borrowing (-)    | 39   | -101.0  |         | -94.8   | -93.6      | -84.0      | -99.1      |         |  |  |  |  |
|                                     |      |         |         |         |            |            |            |         |  |  |  |  |

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

[Percent]

|                            |          |              |            | Se           | asonally a     | djusted at   | annual rate  | es            |
|----------------------------|----------|--------------|------------|--------------|----------------|--------------|--------------|---------------|
|                            | Line     | 2004         | 2005       | 2004         |                | 200          | )5           |               |
|                            |          |              |            | IV           | ı              | II           | III          | IV            |
| Government consumption     |          |              |            |              |                |              |              |               |
| expenditures and gross     |          |              |            |              |                |              |              |               |
| investment                 | 1        | 2.2          | 1.7        | 0.9          | 1.9            | 2.5          | 2.9          | -2.4          |
| Consumption expenditures 1 | 2        | 2.1          | 1.4        | -0.1         | 2.8            | 0.2          | 4.0          | -3.3          |
| Gross investment 2         | 3        | 2.3<br>-1.4  | 3.0<br>1.6 | 6.0<br>1.0   | -2.5<br>2.4    | 14.6<br>8.3  | -2.3<br>-6.7 | 2.3<br>2.1    |
| Structures                 | 5        | 9.0          | 5.3        | 14.8         | -10.2          | 26.1         | -6.7<br>5.5  | 2.1           |
| Equipment and software     | 1        |              |            | -            | - 1            |              |              |               |
| Federal                    | 6        | 5.2          | 2.0        | -0.6         | 2.4            | 2.4          | 7.4          | -7.0          |
| Consumption expenditures   | 7<br>8   | 4.8          | 1.8        | -2.8         | 5.9            | -0.7<br>28.2 | 7.3          | -9.6          |
| Gross investment           | 9        | 8.0<br>-10.1 | 3.8<br>0.0 | 17.0<br>–3.8 | -19.6<br>-17.2 | -19.5        | 8.3<br>29.1  | 13.5<br>129.0 |
| Structures                 | 10       | 11.6         | 4.4        | 20.9         | -20.0          | 37.8         | 5.4          | 0.3           |
| Equipment and software     | -        |              |            |              |                |              |              |               |
| National defense           | 11       | 7.0          | 2.3        | -3.3         | 3.0            | 3.7          | 10.0         | -13.1         |
| Consumption expenditures   | 12       | 6.4          | 2.4        | -6.0         | 8.5            | 1.0          | 9.1          | -15.0         |
| Gross investment           | 13<br>14 | 11.8<br>-6.0 | 1.7        | 18.5<br>-1.0 | -29.0<br>-13.7 | 26.2         | 16.7<br>-9.1 | 1.5<br>29.3   |
| Structures                 | 15       |              | -1.9       | 20.2         |                | -1.9<br>28.8 |              | -0.4          |
| Equipment and software     |          | 13.5         | 2.0        | -            | -30.1          |              | 19.0         | ***           |
| Nondefense                 | 16       | 1.8          | 1.6        | 5.2          | 1.1            | -0.2         | 2.4          | 6.9           |
| Consumption expenditures   | 17       | 1.9          | 0.7        | 4.0          | 0.8            | -4.1         | 3.8          | 2.5           |
| Gross investment           | 18       | 1.0          | 8.2        | 13.9         | 3.3            | 32.0         | -6.6         | 41.1          |
| Structures                 | 19       | -12.1        | 1.0        | -5.3         | -19.1          | -28.0        | 56.8         | 199.5         |
| Equipment and software     | 20       | 7.0          | 10.9       | 22.7         | 13.4           | 61.9         | -21.7        | 2.2           |
| State and local            | 21       | 0.4          | 1.5        | 1.8          | 1.6            | 2.6          | 0.2          | 0.4           |
| Consumption expenditures   | 22       | 0.4          | 1.2        | 1.7          | 0.8            | 0.8          | 1.8          | 0.9           |
| Gross investment           | 23       | 0.3          | 2.7        | 2.1          | 4.7            | 10.1         | -6.0         | -1.6          |
| Structures                 | 24       | -0.8         | 1.7        | 1.4          | 3.8            | 10.3         | -8.6         | -3.5          |
| Equipment and software     | 25       | 5.0          | 6.9        | 5.4          | 8.5            | 9.3          | 5.7          | 6.9           |

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).

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

|   |                            |                                       |   | Se                                      | asonally a                              | djusted at                              | annual rate                            | es                                      |
|---|----------------------------|---------------------------------------|---|---|---|---|--|---|
|   | Line                       | 2004                                  | 2005  | 2004                                    |   | 200                                     | 05                                     |   |
|   |                            |                                       |   | IV                                      | I                                       | II                                      | III                                    | IV                                      |
| Percent change at annual rate:  |                            |                                       |   |   |   |   |  |   |
| Government consumption<br>expenditures and gross<br>investment  | 1                          | 2.2                                   | 1.7   | 0.9                                     | 1.9                                     | 2.5                                     | 2.9                                    | -2.4                                    |
| Percentage points at annual rates:  |                            |                                       |   |   |   |   |  |   |
| Consumption expenditures <sup>1</sup> Gross investment <sup>2</sup> Structures Equipment and software | 2<br>3<br>4<br>5           | 1.76<br>0.39<br>-0.15<br>0.54         | 1.19<br>0.50<br>0.17<br>0.33                | -0.08<br>0.98<br>0.11<br>0.87           | 2.29<br>-0.42<br>0.25<br>-0.67          | 0.17<br>2.33<br>0.86<br>1.47            | 3.25<br>-0.40<br>-0.74<br>0.35         | -2.75<br>0.39<br>0.22<br>0.17           |
| Federal   | 6<br>7<br>8<br>9<br>10     | 1.89<br>1.54<br>0.35<br>-0.07<br>0.43 | <b>0.76</b><br>0.59<br>0.17<br>0.00<br>0.17 | -0.21<br>-0.94<br>0.72<br>-0.03<br>0.75 | 0.89<br>1.88<br>-0.99<br>-0.12<br>-0.87 | 0.88<br>-0.24<br>1.12<br>-0.13<br>1.25  | 2.71<br>2.34<br>0.37<br>0.16<br>0.21   | <b>-2.63</b> -3.22 0.59 0.58 0.01       |
| National defense Consumption expenditures Gross investment Structures Equipment and software          | 11<br>12<br>13<br>14<br>15 | 1.67<br>1.33<br>0.34<br>-0.01<br>0.35 | 0.56<br>0.51<br>0.05<br>0.00<br>0.05        | -0.84<br>-1.37<br>0.53<br>0.00<br>0.53  | 0.75<br>1.79<br>-1.04<br>-0.03<br>-1.00 | 0.91<br>0.22<br>0.69<br>0.00<br>0.70    | 2.42<br>1.94<br>0.48<br>-0.02<br>0.50  | -3.45<br>-3.49<br>0.05<br>0.06<br>-0.01 |
| Nondefense  | 16<br>17<br>18<br>19<br>20 | 0.22<br>0.20<br>0.01<br>-0.06<br>0.07 | 0.19<br>0.07<br>0.12<br>0.00<br>0.12        | 0.62<br>0.43<br>0.19<br>-0.02<br>0.22   | 0.14<br>0.09<br>0.05<br>-0.09<br>0.14   | -0.03<br>-0.46<br>0.43<br>-0.13<br>0.55 | 0.29<br>0.40<br>-0.11<br>0.18<br>-0.28 | 0.81<br>0.27<br>0.54<br>0.52<br>0.02    |
| State and local   | 21<br>22<br>23<br>24<br>25 | 0.27<br>0.23<br>0.04<br>-0.08<br>0.12 | 0.93<br>0.60<br>0.33<br>0.16<br>0.16        | 1.11<br>0.85<br>0.26<br>0.13<br>0.13    | 0.98<br>0.41<br>0.57<br>0.37<br>0.20    | 1.62<br>0.41<br>1.21<br>0.99<br>0.22    | 0.15<br>0.91<br>-0.76<br>-0.90<br>0.13 | 0.28<br>0.47<br>-0.20<br>-0.35<br>0.16  |

<sup>1.</sup> 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

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

[Index numbers, 2000=100]

|  |      |         |         |         | Seas    | onally adju | usted   |         |
|--|------|---------|---------|---------|---------|-------------|---------|---------|
|  | Line | 2004    | 2005    | 2004    |         | 20          | 05      |         |
|  |      |         |         | IV      | 1       | II          | III     | IV      |
| Government consumption   |      |         |         |         |         |             |         |         |
| expenditures and gross investment                                      |      | 113.398 | 115.305 | 114.008 | 114.537 | 115.248     | 116.063 | 115.372 |
|  | 1 2  | 113.398 | 114.668 | 113.530 | 114.309 | 114.367     | 115.481 | 114.518 |
| Consumption expenditures <sup>1</sup><br>Gross investment <sup>2</sup> | 3    | 114.980 | 118.380 | 116.280 | 115.548 | 119.565     | 118.863 | 119.547 |
| Structures   | 4    | 108.509 | 110.219 | 108.735 | 109.382 | 111.596     | 109.666 | 110.232 |
| Equipment and software   | 5    | 127.076 | 133.845 | 130.465 | 127.017 | 134.604     | 136.418 | 137.341 |
| Federal  | 6    | 125.038 | 127.575 | 125.704 | 126.446 | 127.188     | 129.491 | 127.174 |
| Consumption expenditures   | 7    | 124.591 | 126.819 | 124.873 | 126.665 | 126.436     | 128.691 | 125.486 |
| Gross investment   | 8    | 128.243 | 133.109 | 131.712 | 124.704 | 132.686     | 135.343 | 139.704 |
| Structures   | 9    | 95.356  | 95.392  | 95.256  | 90.867  | 86.083      | 91.751  | 112.867 |
| Equipment and software   | 10   | 135.523 | 141.481 | 139.827 | 132.225 | 143.270     | 145.158 | 145.270 |
| National defense   | 11   | 129.970 | 132.915 | 130.621 | 131.595 | 132,791     | 135.990 | 131.286 |
| Consumption expenditures   | 12   | 128.541 | 131.567 | 128.582 | 131.219 | 131.542     | 134.436 | 129.072 |
| Gross investment   | 13   | 140.426 | 142.786 | 145.788 | 133.838 | 141.860     | 147.452 | 147.994 |
| Structures   | 14   | 88.049  | 86.381  | 89.537  | 86.307  | 85.896      | 83.873  | 89.446  |
| Equipment and software   | 15   | 146.829 | 149.724 | 152.683 | 139.616 | 148.740     | 155.352 | 155.187 |
| Nondefense   | 16   | 116.166 | 117.976 | 116.865 | 117.188 | 117.120     | 117.814 | 119.782 |
| Consumption expenditures   | 17   | 117.336 | 118.110 | 118.067 | 118.308 | 117.072     | 118.159 | 118.900 |
| Gross investment   | 18   | 109.028 | 117.918 | 109.476 | 110.360 | 118.291     | 116.283 | 126.740 |
| Structures   | 19   | 99.684  | 100.726 | 98.614  | 93.533  | 86.145      | 96.405  | 126.820 |
| Equipment and software   | 20   | 113.202 | 125.550 | 114.345 | 117.985 | 133.097     | 125.216 | 125.903 |
| State and local  | 21   | 107.487 | 109.071 | 108.069 | 108.489 | 109.183     | 109.246 | 109.365 |
| Consumption expenditures   | 22   | 106.724 | 107.989 | 107.302 | 107.519 | 107.736     | 108.224 | 108.476 |
| Gross investment   | 23   | 110.618 | 113.570 | 111.213 | 112.504 | 115.248     | 113.490 | 113.039 |
| Structures   | 24   | 109.509 | 111.356 | 109.760 | 110.794 | 113.546     | 111.034 | 110.050 |
| Equipment and software   | 25   | 115.436 | 123.368 | 117.538 | 119.965 | 122.667     | 124.379 | 126.462 |

<sup>1.</sup> Government consumption expenditures are services (such as education and national defense) produced by government 1. Overhiment constription Appendituries are services (government sales to other sectors and government own-account invest-ment (construction and software).

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

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

|   |      |                    |                    |                    | Seas    | onally adju        | ısted              |                    |
|---|------|--------------------|--------------------|--------------------|---------|--------------------|--------------------|--------------------|
|   | Line | 2004               | 2005               | 2004               |         | 20                 | 05                 |                    |
|   |      |                    |                    | IV                 | I       | II                 | III                | IV                 |
| Government consumption expenditures and gross |      |                    |                    |                    |         |                    |                    |                    |
| investment                                    | 1    | 113.505            | 118.874            | 115.148            | 116.747 | 117.820            | 119.751            | 121.178            |
| Consumption expenditures <sup>1</sup>         | 2    | 115.061            | 120.610            | 116.751            | 118.448 | 117.620            | 121.521            | 122.857            |
| Gross investment 2                            | 3    | 106.391            | 110.936            | 107.821            | 108.969 | 109.625            | 111.661            | 113.489            |
| Structures                                    | 4    | 112.948            | 120.388            | 115.046            | 116.790 | 118.102            | 121.707            | 124.954            |
| Equipment and software                        | 5    | 95.967             | 96.475             | 96.439             | 96.741  | 96.481             | 96.377             | 96.299             |
| <b>.</b> ''                                   | 6    | 114.354            | 118.478            | 115.575            | 117.550 | 118.168            | 119.056            | 119.140            |
|   | 7    |                    |                    |                    | 120.102 |                    |                    |                    |
| Consumption expenditures<br>Gross investment  | 8    | 116.647            | 121.160<br>101.731 | 117.907<br>100.989 | 120.102 | 120.830<br>101.538 | 121.838<br>101.702 | 121.870<br>102.087 |
| Structures                                    | 9    | 100.000<br>114.211 | 121.490            | 116.953            | 118.694 | 120.466            | 122.929            | 123.873            |
|   | 10   | 97.495             | 98.472             | 98.230             | 98.679  | 98.384             | 98.262             | 98.562             |
| Equipment and software                        |      |                    |                    |                    |         |                    |                    |                    |
| National defense                              | 11   | 114.840            | 118.915            | 116.198            | 118.060 | 118.471            | 119.493            | 119.634            |
| Consumption expenditures                      | 12   | 117.172            | 121.618            | 118.561            | 120.631 | 121.144            | 122.308            | 122.389            |
| Gross investment                              | 13   | 99.922             | 101.696            | 101.087            | 101.667 | 101.436            | 101.591            | 102.088            |
| Structures                                    | 14   | 115.448            | 121.558            | 117.706            | 118.939 | 120.164            | 123.542            | 123.587            |
| Equipment and software                        | 15   | 98.548             | 100.030            | 99.636             | 100.170 | 99.842             | 99.792             | 100.316            |
| Nondefense                                    | 16   | 113.498            | 117.724            | 114.447            | 116.647 | 117.681            | 118.298            | 118.270            |
| Consumption expenditures                      | 17   | 115.720            | 120.374            | 116.725            | 119.173 | 120.334            | 121.026            | 120.962            |
| Gross investment                              | 18   | 99.993             | 101.614            | 100.619            | 101.279 | 101.549            | 101.732            | 101.895            |
| Structures                                    | 19   | 113.597            | 121.498            | 116.600            | 118.618 | 120.705            | 122.661            | 124.009            |
| Equipment and software                        | 20   | 94.917             | 94.617             | 94.752             | 94.987  | 94.768             | 94.480             | 94.235             |
| State and local                               | 21   | 113.022            | 119.131            | 114.914            | 116.291 | 117.635            | 120.186            | 122.411            |
| Consumption expenditures                      | 22   | 114.116            | 120.332            | 116.081            | 117.462 | 118.909            | 121.395            | 123.564            |
| Gross investment                              | 23   | 108.699            | 114.385            | 110.305            | 111.668 | 112.609            | 115.412            | 117.850            |
| Structures                                    | 24   | 112.858            | 120.308            | 114.914            | 116.658 | 117.942            | 121.615            | 125.019            |
| Equipment and software                        | 25   | 93.742             | 93.517             | 93.801             | 93.876  | 93.671             | 93.595             | 92.928             |

<sup>1.</sup> 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.

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

<sup>(</sup>construction and software).

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

Table 3.9.5. Government Consumption Expenditures and **Gross Investment** 

|   |      |         |         | Se      | asonally a | djusted at | annual rate | es      |
|---|------|---------|---------|---------|------------|------------|-------------|---------|
|   | Line | 2004    | 2005    | 2004    |            | 20         | 05          |         |
|   |      |         |         | IV      | 1          | II         | III         | IV      |
| Government consumption expenditures and gross |      |         |         |         |            |            |             |         |
| investment                                    | 1    | 2,215.9 | 2,359.7 | 2,260.0 | 2,302.0    | 2,337.6    | 2,392.7     | 2,406.8 |
| Consumption expenditures 1                    | 2    | 1.843.4 | 1,959.8 | 1.878.2 | 1.918.6    | 1.938.5    | 1,988.6     | 1,993.7 |
| Gross investment 2                            | 3    | 372.5   | 399.9   | 381.7   | 383.4      | 399.1      | 404.1       | 413.1   |
| Structures                                    | 4    | 232.0   | 251.2   | 236.8   | 241.8      | 249.5      | 252.7       | 260.8   |
| Equipment and software                        | 5    | 140.5   | 148.7   | 144.9   | 141.5      | 149.6      | 151.4       | 152.3   |
| Federal                                       | 6    | 827.6   | 874.8   | 840.8   | 860.2      | 869.8      | 892.2       | 876.9   |
| Consumption expenditures                      | 7    | 725.7   | 767.2   | 735.1   | 759.6      | 762.8      | 782.9       | 763.6   |
| Gross investment                              | 8    | 101.9   | 107.6   | 105.7   | 100.7      | 107.0      | 109.4       | 113.3   |
| Structures                                    | 9    | 14.5    | 15.4    | 14.8    | 14.3       | 13.8       | 15.0        | 18.6    |
| Equipment and software                        | 10   | 87.4    | 92.2    | 90.9    | 86.3       | 93.3       | 94.4        | 94.7    |
| National defense                              | 11   | 552.7   | 585.3   | 562.0   | 575.3      | 582.5      | 601.7       | 581.6   |
| Consumption expenditures                      | 12   | 484.2   | 514.4   | 490.1   | 508.9      | 512.3      | 528.6       | 507.8   |
| Gross investment                              | 13   | 68.5    | 70.9    | 71.9    | 66.4       | 70.2       | 73.1        | 73.7    |
| Structures                                    | 14   | 5.1     | 5.2     | 5.2     | 5.1        | 5.1        | 5.1         | 5.5     |
| Equipment and software                        | 15   | 63.4    | 65.6    | 66.7    | 61.3       | 65.1       | 68.0        | 68.2    |
| Nondefense                                    | 16   | 274.9   | 289.5   | 278.8   | 285.0      | 287.3      | 290.5       | 295.3   |
| Consumption expenditures                      | 17   | 241.4   | 252.8   | 245.1   | 250.7      | 250.5      | 254.3       | 255.7   |
| Gross investment                              | 18   | 33.4    | 36.7    | 33.8    | 34.3       | 36.8       | 36.3        | 39.6    |
| Structures                                    | 19   | 9.4     | 10.2    | 9.6     | 9.2        | 8.7        | 9.8         | 13.1    |
| Equipment and software                        | 20   | 24.0    | 26.5    | 24.2    | 25.0       | 28.2       | 26.4        | 26.5    |
| State and local                               | 21   | 1,388.3 | 1,484.9 | 1,419.1 | 1,441.7    | 1,467.7    | 1,500.4     | 1,529.9 |
| Consumption expenditures                      | 22   | 1,117.7 | 1,192.6 | 1,143.1 | 1,159.0    | 1,175.7    | 1,205.7     | 1,230.1 |
| Gross investment                              | 23   | 270.6   | 292.3   | 276.1   | 282.7      | 292.0      | 294.7       | 299.8   |
| Structures                                    | 24   | 217.6   | 235.8   | 222.0   | 227.5      | 235.7      | 237.7       | 242.2   |
| Equipment and software                        | 25   | 53.0    | 56.5    | 54.0    | 55.2       | 56.3       | 57.1        | 57.6    |

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).
 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]

|   |      |         |         | Se      | easonally a | djusted at | annual rat | es      |
|---|------|---------|---------|---------|-------------|------------|------------|---------|
|   | Line | 2004    | 2005    | 2004    |             | 20         | 05         |         |
|   |      |         |         | IV      | I           | II         | III        | IV      |
| Government consumption expenditures and gross |      |         |         |         |             |            |            |         |
| investment                                    | 1    | 1,952.3 | 1,985.1 | 1,962.8 | 1,971.9     | 1,984.1    | 1,998.1    | 1,986.2 |
| Consumption expenditures 1                    | 2    | 1,602.1 | 1,625.0 | 1,608.8 | 1,619.9     | 1,620.7    | 1,636.5    | 1,622.8 |
| Gross investment 2                            | 3    | 350.1   | 360.5   | 354.1   | 351.9       | 364.1      | 362.0      | 364.0   |
| Structures                                    | 4    | 205.4   | 208.7   | 205.9   | 207.1       | 211.3      | 207.6      | 208.7   |
| Equipment and software                        | 5    | 146.4   | 154.2   | 150.3   | 146.3       | 155.0      | 157.1      | 158.2   |
| Federal                                       | 6    | 723.7   | 738.4   | 727.6   | 731.8       | 736.1      | 749.5      | 736.1   |
| Consumption expenditures                      | 7    | 622.1   | 633.2   | 623.5   | 632.5       | 631.3      | 642.6      | 626.6   |
| Gross investment                              | 8    | 101.9   | 105.8   | 104.7   | 99.1        | 105.4      | 107.6      | 111.0   |
| Structures                                    | 9    | 12.7    | 12.7    | 12.7    | 12.1        | 11.4       | 12.2       | 15.0    |
| Equipment and software                        | 10   | 89.7    | 93.6    | 92.5    | 87.5        | 94.8       | 96.1       | 96.1    |
| National defense                              | 11   | 481.3   | 492.2   | 483.7   | 487.3       | 491.7      | 503.6      | 486.2   |
| Consumption expenditures                      | 12   | 413.3   | 423.0   | 413.4   | 421.9       | 422.9      | 432.2      | 415.0   |
| Gross investment                              | 13   | 68.5    | 69.7    | 71.2    | 65.3        | 69.2       | 72.0       | 72.2    |
| Structures                                    | 14   | 4.4     | 4.3     | 4.4     | 4.3         | 4.3        | 4.2        | 4.4     |
| Equipment and software                        | 15   | 64.4    | 65.6    | 66.9    | 61.2        | 65.2       | 68.1       | 68.0    |
| Nondefense                                    | 16   | 242.2   | 246.0   | 243.6   | 244.3       | 244.2      | 245.6      | 249.7   |
| Consumption expenditures                      | 17   | 208.6   | 210.0   | 209.9   | 210.4       | 208.2      | 210.1      | 211.4   |
| Gross investment                              | 18   | 33.4    | 36.1    | 33.6    | 33.8        | 36.3       | 35.6       | 38.9    |
| Structures                                    | 19   | 8.3     | 8.4     | 8.2     | 7.8         | 7.2        | 8.0        | 10.6    |
| Equipment and software                        | 20   | 25.3    | 28.0    | 25.5    | 26.3        | 29.7       | 28.0       | 28.1    |
| State and local                               | 21   | 1,228.4 | 1,246.5 | 1,235.0 | 1,239.8     | 1,247.8    | 1,248.5    | 1,249.8 |
| Consumption expenditures                      | 22   | 979.5   | 991.1   | 984.8   | 986.8       | 988.8      | 993.3      | 995.6   |
| Gross investment                              | 23   | 248.9   | 255.6   | 250.3   | 253.2       | 259.4      | 255.4      | 254.4   |
| Structures                                    | 24   | 192.8   | 196.0   | 193.2   | 195.0       | 199.9      | 195.5      | 193.7   |
| Equipment and software                        | 25   | 56.6    | 60.5    | 57.6    | 58.8        | 60.1       | 61.0       | 62.0    |
| Residual                                      | 26   | -0.9    | -1.8    | -1.1    | -0.6        | -2.2       | -2.3       | -2.6    |

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.

Nors. 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]

|  |   |  |  |  | Seasonally  | adjusted at a   | nnual rates   |   |
|--|---|--|--|--|---|---|---|---|
|  | Line  | 2004   | 2005   | 2004   |   | 200   | 4.0 4.2 1.2 1.0 2.1 9.0 8.6 2.9 11.3 1.4 6.1 1.8 19.6 19.6 21.8 8.1 157.8 9.1 157.8 9.1 157.8 9.3 0.4 2-2.0 19.9 13.6 14.8 24.9 2.3 18.9 15.2 11.9 27.1 13.9 15.2 11.9 280.6 18.8 2.2 11.9 2.1 3.1 1.9 2.1 3.1 1.9 2.1 3.1 3.8  |   |
|  |   |  |  | IV   | I   | II  | III   | IV  |
| Government consumption expenditures ¹ Gross output of general government Value added.  Compensation of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services. Less: Own-account investment ⁴ Sales to other sectors.  Federal consumption expenditures ¹ Gross output of general government employees. Consumption of general government temployees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services. Less: Own-account investment ⁴ Sales to other sectors.  Defense consumption expenditures ¹ Gross output of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Services. Less: Own-account investment ⁴ Sales to other sectors.  Defense consumption expenditures ¹ Gross output of general government employees. Compensation of general government temployees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Nondurable goods moderner employees. Less: Own-account investment ⁴ Sales to other sectors.  Nondefense consumption expenditures ¹ Gross output of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Compensation of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Nondurable goods. Compensation of general government temployees. Consumption of general government employees. Consumption of general government employees. Consumption of general government employees. Compensation of general government employees. Consumption of general government employees. Compensation of general gov | 2 3 4 5 6 7 7 8 9 9 10 11 1 12 13 3 14 4 15 16 6 17 7 18 19 20 22 24 25 26 26 27 28 29 29 30 31 13 22 23 33 34 44 24 43 43 44 44 43 | 2.1<br>2.4<br>0.8<br>0.6<br>2.4<br>4.9<br>7.5<br>5.3<br>-0.5<br>4.0<br>4.8<br>4.8<br>0.7<br>1.7<br>9.5<br>9.5<br>-3.7<br>6.0<br>6.3<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9 | 1.4 1.9 1.0 0.7 2.6 3.4 4.1 2.1 0.5 0.1 2.1 4.1 5.5 6.1 3.7 6.7 38.2 4.4 0.8 8 3.4 4.8 7.4 4.8 7.4 4.8 7.4 4.8 7.4 4.8 7.4 6.7 1.7 21.6 0.7 7.1 1.7 21.6 3.4 3.3 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 | -0.1 0.3 1.9 1.8 2.6 2.3 5.1 5.1 5.1 7.4 5.7 -2.8 2.5 2.6 6.2 6.1 -10.2 7.1 -10.2 1.6 -7.1 2.1 2.1 2.1 2.2 -16.7 6.2 -30.9 -18.6 3.4 3.4 4.9 6.2 2.1.0 | 2.8 3.5 0.7 0.3 2.9 8.1 -8.5 12.1 8.4 7.6 5.9 7.3 0.5 82.1 14.3 19.5 268.8 8.5 9.6 0.1 12.3 20.6 -17.2 23.9 23.9 24.6 0.1 1.8 7.3 3.9 7.3 3.9 7.3 7.2 7.2 | 0.2<br>0.5<br>0.2<br>-0.1<br>12.5<br>0.8<br>12.8<br>-6.4<br>12.4<br>11.2<br>-0.7<br>-1.1<br>-2.1<br>2.3<br>-2.4<br>20.7<br>-41.6<br>1.5<br>2.2<br>2.3<br>2.4<br>20.7<br>-1.1<br>-2.1<br>2.3<br>-2.4<br>20.7<br>-4.6<br>1.5<br>-6.3<br>2.2<br>2.6<br>3.2<br>2.2<br>2.6<br>3.2<br>2.6<br>3.2<br>2.6<br>3.2<br>2.6<br>3.2<br>2.6<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2 | 4.0 4.2 1.2 1.0 9.6 8.6 8.9 11.3 8.3 -0.5 -1.1 1.8 19.6 13.6 13.6 2.8 9.1 157.8 157.8 | -3.3 -2.2 0.9 0.7 2.1 -6.6 10.3 3.6 -11.4 3.2 4.1 -9.6 -9.4 0.9 0.6 1.9 -20.1 11.8 -26.8 3.8 2.3 -15.0 -15.7 0.1 -30.3 16.9 7.1 -38.6 5.4 -82.4 |
| Services Less: Own-account investment 4 Sales to other sectors  State and local consumption expenditures 1 Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital 2 Intermediate goods and services purchased 3 Durable goods. Nondurable goods. Services Less: Own-account investment 4  | 45<br>46<br>47<br>48<br>49<br>50<br>51<br>52<br>53<br>54<br>55<br>56  | 5.4<br>-0.2<br>12.0<br><b>0.4</b><br>1.2<br>0.8<br>0.5<br>3.0<br>1.8<br>1.6<br>1.5<br>2.0  | 2.9<br>10.9<br>49.7<br><b>1.2</b><br>1.8<br>1.0<br>2.9<br>3.0<br>2.2<br>3.5<br>4.3   | -1.8<br>-22.8<br>51.4<br><b>1.7</b><br>2.2<br>1.7<br>1.5<br>3.0<br>3.2<br>2.1<br>2.3<br>3.7  | -4.0<br>46.7<br>159.8<br><b>0.8</b><br>1.6<br>0.8<br>0.4<br>3.5<br>3.2<br>2.3<br>3.8<br>5.7   | 3.9<br>6.0<br>-80.4<br><b>0.8</b><br>1.6<br>0.8<br>0.6<br>2.6<br>2.9<br>2.7<br>2.4<br>3.2   | 11.9<br>280.6<br>1.8<br>2.2<br>1.9<br>1.9<br>2.4<br>2.7<br>1.9<br>2.1<br>3.1  | 5.8<br>2.6<br>133.3<br><b>0.9</b><br>1.6<br>0.9<br>0.7<br>2.3<br>3.0<br>2.3<br>2.2<br>3.5   |
| Sales to other sectors. Tuition and related educational charges Health and hospital charges  | 57<br>58<br>59<br>60  | 3.9<br>-0.2<br>6.2<br>3.1  | 4.1<br>2.2<br>5.0<br>3.8   | 4.2<br>-0.8<br>7.0<br>3.0  | 4.5<br>4.3<br>4.3<br>4.9  | 3.8<br>3.9<br>3.9<br>3.6  | 3.8<br>3.9<br>3.9<br>3.7  | 4.2<br>4.3<br>4.3<br>4.0  |

<sup>1.</sup> 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**

|  |  |   |   |  | Sea   | sonally adjus  | sted  |   |
|--|--|---|---|--|---|--|---|---|
|  | Line   | 2004  | 2005  | 2004   |   | 20   | 05  |   |
|  |  |   |   | IV   | I   | II   | III   | IV  |
| Government consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods Nondurable goods Services Less: Own-account investment ⁴ Sales to other sectors  Federal consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees. Consumption of general government fixed capital ² | 2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10<br>11<br>12<br>13<br>14<br>15<br>16 | 113.057<br>113.445<br>106.182<br>105.510<br>110.131<br>127.052<br>119.341<br>118.582<br>130.788<br>108.285<br>116.245<br>124.591<br>123.967<br>106.207<br>106.793 | 114.668<br>115.637<br>107.218<br>106.262<br>112.940<br>131.432<br>124.243<br>121.920<br>135.496<br>113.462<br>121.750<br>126.819<br>126.591<br>106.764            | 113.530<br>114.107<br>106.774<br>106.029<br>111.178<br>127.849<br>122.115<br>119.285<br>131.409<br>108.542<br>118.037<br>106.876<br>107.425                      | 114.309<br>115.097<br>106.951<br>106.108<br>111.971<br>130.376<br>119.446<br>122.730<br>134.097<br>110.753<br>120.273<br>126.665<br>126.513<br>106.999<br>107.423 | 114.367<br>115.229<br>107.015<br>106.071<br>112.664<br>130.636<br>123.095<br>120.709<br>134.901<br>113.793<br>120.630<br>125.968<br>106.692<br>106.692 | 115.481<br>116.429<br>107.335<br>106.347<br>113.264<br>133.483<br>125.662<br>121.577<br>138.555<br>114.196<br>122.8691<br>128.503<br>106.561<br>106.564           | 114.518<br>115.792<br>107.569<br>106.523<br>113.860<br>131.233<br>128.769<br>122.664<br>134.430<br>115.107<br>125.486<br>125.378<br>106.806<br>106.726            |
| Intermediate goods and services purchased <sup>3</sup> Durable goods  Nondurable goods  Services  Less: Own-account investment <sup>4</sup> Sales to other sectors   | 19<br>20<br>21   | 154.347<br>128.474<br>155.163<br>158.224<br>116.015<br>80.852   | 160.666<br>135.491<br>164.639<br>164.071<br>123.742<br>111.757  | 154.107<br>132.890<br>154.049<br>157.385<br>116.021<br>85.850  | 160.027<br>127.414<br>178.953<br>162.715<br>121.300<br>118.968  | 159.060<br>133.560<br>156.442<br>163.307<br>122.560<br>92.634  | 166.333<br>137.875<br>159.319<br>171.566<br>124.966<br>117.379  | 157.242<br>143.114<br>163.841<br>158.697<br>126.140<br>118.047  |
| Defense consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services Less: Own-account investment ⁴ Sales to other sectors.   | 24<br>25<br>26<br>27<br>28<br>29<br>30<br>31<br>32                             | 128.541<br>128.507<br>107.128<br>109.047<br>102.223<br>164.434<br>126.861<br>156.568<br>173.917<br>152.925<br>108.656   | 131.567<br>131.655<br>107.942<br>109.334<br>104.567<br>171.728<br>132.962<br>168.197<br>180.997<br>155.569<br>132.140   | 128.582<br>128.416<br>107.932<br>109.839<br>103.066<br>162.787<br>130.917<br>146.860<br>171.743<br>156.311<br>84.831   | 131.219<br>131.351<br>108.095<br>109.854<br>103.656<br>170.602<br>124.954<br>168.407<br>181.193<br>153.832<br>140.211   | 131.542<br>131.656<br>107.811<br>109.239<br>104.331<br>171.952<br>131.005<br>171.676<br>181.355<br>154.599<br>137.125                                  | 134.436<br>134.619<br>107.915<br>109.197<br>104.861<br>179.929<br>135.256<br>164.918<br>191.736<br>155.891<br>152.479   | 129.072<br>128.993<br>107.945<br>109.045<br>105.420<br>164.428<br>140.635<br>167.787<br>169.705<br>157.955<br>98.747  |
| Nondefense consumption expenditures ¹.  Gross output of general government.  Value added.  Compensation of general government employees.  Consumption of general government fixed capital ².  Intermediate goods and services purchased ³.  Durable goods.  Nondurable goods.  Commodity Credit Corporation inventory change.  Other nondurable goods.  Services.  Less: Own-account investment ⁴.   | 34<br>35<br>36<br>37<br>38<br>39<br>40<br>41<br>42<br>43<br>44<br>45           | 117.336<br>115.869<br>104.573<br>103.348<br>110.336<br>135.776<br>149.167<br>   | 118.110<br>117.566<br>104.679<br>103.152<br>112.102<br>140.371<br>168.971<br>   | 118.067<br>116.981<br>105.004<br>103.732<br>111.022<br>138.132<br>158.561<br>  | 118.308<br>117.888<br>105.057<br>103.703<br>111.520<br>140.594<br>160.089<br>   | 117.072<br>115.833<br>104.710<br>103.217<br>111.942<br>135.445<br>167.472<br>  | 118.159<br>117.610<br>104.163<br>102.507<br>112.300<br>141.432<br>172.607<br>   | 118.900<br>118.931<br>104.786<br>103.179<br>112.644<br>144.014<br>175.716<br>   |
| Sales to other sectors.  State and local consumption expenditures ¹.  Gross output of general government.  Value added.  Compensation of general government employees.  Consumption of general government fixed capital ².  Intermediate goods and services purchased ³.  Durable goods.  Nondurable goods.  Services.  Less: Own-account investment ⁴.  Sales to other sectors.  Tuition and related educational charges.  Health and hospital charges.  Other sales.   | 46<br>47<br>48<br>49<br>50<br>51<br>52<br>53<br>54<br>55                       | 69.049 106.724 108.766 106.157 105.025 115.623 113.824 108.601 113.382 114.424 106.645 117.305 108.669 125.362 110.978  | 103.341<br>107.989<br>110.761<br>107.403<br>106.026<br>119.009<br>117.268<br>111.037<br>115.914<br>118.429<br>111.238<br>122.085<br>111.010<br>131.681<br>115.163 | 86.986<br>107.302<br>109.571<br>106.716<br>105.501<br>116.901<br>115.112<br>109.446<br>114.322<br>115.924<br>106.957<br>119.054<br>108.275<br>128.439<br>112.247 | 110.432<br>107.519<br>110.017<br>106.917<br>105.611<br>117.908<br>110.057<br>114.953<br>117.022<br>108.462<br>120.359<br>109.412<br>129.787<br>113.609            | 73.472 107.736 110.452 107.143 105.775 118.678 110.868 110.795 115.624 117.956 111.918 121.479 110.453 131.019 114.610                                 | 102.623<br>108.224<br>111.059<br>107.660<br>106.271<br>119.385<br>117.647<br>111.329<br>116.224<br>118.853<br>111.860<br>122.619<br>111.502<br>132.264<br>115.651 | 126.836<br>108.476<br>111.514<br>107.890<br>106.449<br>120.066<br>118.523<br>111.965<br>116.854<br>119.887<br>112.712<br>123.882<br>112.673<br>133.653<br>116.783 |

<sup>1.</sup> 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**

|   |  |   |   |  | Sea   | sonally adjus  | lly adjusted  |   |  |  |
|---|--|---|---|--|---|--|---|---|--|--|
|   | Line   | 2004  | 2005  | 2004   |   | 20   | 05  |   |  |  |
|   |  |   |   | IV   | I   | II   | III   | IV  |  |  |
| Government consumption expenditures ¹ Gross output of general government Value added. Compensation of general government employees Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods Nondurable goods Services. Less: Own-account investment ⁴ Sales to other sectors.  Federal consumption expenditures ¹ Gross output of general government Value added. Compensation of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services Less: Own-account investment ⁴   | 4<br>5<br>6<br>7<br>8<br>9<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 | 115.061<br>115.428<br>117.958<br>120.433<br>104.759<br>111.158<br>102.169<br>112.261<br>111.829<br>113.880<br>117.819<br>116.647<br>116.628<br>121.881<br>128.117<br>103.806<br>101.232<br>99.603<br>112.044<br>119.522 | 120.610<br>120.859<br>122.313<br>124.956<br>108.233<br>118.166<br>104.074<br>128.311<br>116.419<br>118.493<br>122.599<br>121.160<br>121.159<br>125.968<br>132.720<br>106.395<br>114.598<br>102.654<br>114.567<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.259<br>116.25 | 116.751<br>117.150<br>119.177<br>121.620<br>106.148<br>113.632<br>102.945<br>118.837<br>113.136<br>115.126<br>119.756<br>117.899<br>122.553<br>128.495<br>101.902<br>106.279<br>113.531<br>120.522 | 118.448<br>118.771<br>120.826<br>123.477<br>106.779<br>115.203<br>103.596<br>121.054<br>114.590<br>116.857<br>120.912<br>120.079<br>125.296<br>131.998<br>105.867<br>113.091<br>102.373<br>106.999<br>115.336 | 119.614<br>119.923<br>121.735<br>124.455<br>107.265<br>116.711<br>103.942<br>124.771<br>115.492<br>121.991<br>120.830<br>125.757<br>132.509<br>106.180<br>114.105<br>102.612<br>111.869<br>115.948 | 121.521<br>121.6866<br>122.947<br>125.580<br>108.921<br>119.273<br>104.258<br>131.785<br>116.859<br>119.113<br>122.952<br>121.838<br>121.804<br>126.357<br>133.096<br>106.817<br>102.806<br>102.212<br>116.687<br>124.471 | 122.857<br>123.056<br>123.742<br>126.313<br>110.027<br>121.478<br>104.498<br>135.635<br>118.736<br>120.113<br>124.543<br>121.870<br>121.943<br>126.464<br>133.276<br>106.716<br>115.683<br>102.824<br>119.190<br>117.029<br>124.490 |  |  |
| Sales to other sectors.  Defense consumption expenditures ¹ Gross output of general government  | 24<br>25<br>26<br>27<br>28<br>29<br>30<br>31<br>32<br>33<br>34<br>35<br>36<br>37<br>38<br>39<br>40 | 112.325<br>117.172<br>117.181<br>123.092<br>130.783<br>104.740<br>109.658<br>102.080<br>92.183<br>113.021<br>119.365<br>115.667<br>119.818<br>124.171<br>101.377<br>109.623<br>91.907                                   | 118.334<br>121.618<br>121.628<br>127.340<br>135.599<br>107.617<br>114.231<br>103.678<br>108.608<br>116.897<br>124.224<br>121.473<br>120.364<br>123.627<br>128.454<br>103.212<br>115.454<br>91.513   | 113.914<br>118.561<br>118.568<br>124.018<br>131.340<br>106.580<br>111.504<br>102.817<br>100.483<br>114.403<br>120.537<br>116.824<br>120.045<br>124.276<br>102.102<br>111.689<br>91.853             | 115.450<br>120.631<br>120.642<br>126.854<br>135.135<br>107.076<br>112.768<br>103.309<br>100.118<br>115.970<br>123.741<br>119.101<br>122.626<br>127.330<br>102.720<br>113.861<br>129.2110                      | 116.279 121.144 121.158 127.168 135.452 107.382 113.479 103.612 103.002 116.521 124.154 120.334 120.253 123.345 128.142 103.051 115.565 91.707   | 116.291 122.308 122.316 127.652 135.853 108.069 115.278 103.863 117.334 124.708 122.075 121.026 120.922 124.151 129.021 103.556 116.052 91.344  | 125.316 122.389 122.395 127.687 135.955 107.943 115.398 103.928 114.280 117.765 124.866 121.714 120.962 121.181 124.385 129.322 103.522 116.339 90.890  |  |  |
| Nondurable goods. Commodity Credit Corporation inventory change. Other nondurable goods. Services Less: Own-account investment <sup>4</sup> Sales to other sectors.  State and local consumption expenditures <sup>1</sup> Gross output of general government. Value added. Compensation of general government employees. Consumption of general government tixed capital <sup>2</sup> Intermediate goods and services purchased <sup>3</sup> Durable goods. Nondurable goods. Services. Less: Own-account investment <sup>4</sup> Sales to other sectors. Tuition and related educational charges Health and hospital charges. Other sales | 49<br>50<br>51<br>52<br>53<br>54   | 109.179<br>110.383<br>119.601<br>109.619<br>114.116<br>114.8032<br>117.748<br>105.652<br>112.136<br>103.310<br>114.582<br>111.625<br>112.254<br>117.935<br>133.191<br>117.203<br>109.511                                | 120.747<br>115.265<br>123.604<br>116.107<br><b>120.332</b><br>120.748<br>120.749<br>122.241<br>109.890<br>105.908<br>130.816<br>116.540<br>117.168<br>122.679<br>143.156<br>121.041   | 112.986<br>112.091<br>120.453<br>111.305<br>116.081<br>116.081<br>117.781<br>119.222<br>106.918<br>114.980<br>104.240<br>121.122<br>112.784<br>113.807<br>119.880<br>137.237<br>118.776            | 115.081<br>114.406<br>122.667<br>112.368<br>117.462<br>118.149<br>118.972<br>120.494<br>107.563<br>105.144<br>123.657<br>113.948<br>115.377<br>121.026<br>139.381<br>119.820                                  | 122.232<br>115.150<br>123.419<br>113.335<br>118.909<br>119.515<br>120.067<br>121.638<br>108.273<br>105.642<br>127.100<br>115.092<br>116.451<br>122.112<br>124.402<br>120.494<br>112.128            | 122.249<br>115.733<br>124.210<br>112.897<br>121.639<br>121.634<br>122.952<br>110.808<br>121.738<br>106.136<br>133.826<br>116.988<br>117.803<br>123.099<br>124.474<br>121.389  | 123.427<br>115.890<br>124.119<br>125.828<br>123.564<br>123.659<br>122.614<br>123.878<br>112.954<br>125.295<br>106.709<br>138.679<br>120.133<br>119.043<br>124.479<br>146.369<br>122.461<br>114.201                                  |  |  |

<sup>1.</sup> 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**

|   |   |   |   |   | Seasonally a  | adjusted at ar   | t annual rates  |   |  |  |  |
|---|---|---|---|---|---|--|---|---|--|--|--|
|   | Line  | 2004  | 2005  | 2004  |   | 200  | 15  |   |  |  |  |
|   | 1 1 2 3 4 4 5 6 6 7 7 8 8 9 9 1 11 12 12 13 13 14 15 16 16 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18 |   |   | IV  | I   | II   | III   | IV  |  |  |  |
| Government consumption expenditures ¹ Gross output of general government Value added. Compensation of general government employees Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods Nondurable goods Services Less: Own-account investment ⁴ Sales to other sectors.  Federal consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees.                    | 2<br>3<br>4<br>5<br>6<br>7<br>8<br>9<br>10<br>11<br>12<br>13  | 1,843.4<br>2,176.8<br>1,339.7<br>1,147.7<br>192.0<br>837.2<br>53.8<br>193.4<br>590.0<br>22.3<br>311.2<br>725.7<br>736.2<br>408.2<br>319.8 | 1,959.8<br>2,323.2<br>1,402.7<br>1,199.3<br>203.4<br>920.6<br>57.0<br>227.3<br>636.3<br>24.3<br>339.1<br>767.2<br>780.9<br>424.1<br>331.6 | 1,878.2<br>2,222.1<br>1,361.0<br>1,164.7<br>196.3<br>861.1<br>55.4<br>205.9<br>599.7<br>22.6<br>321.2<br>735.1<br>746.1<br>413.1<br>322.7 | 1,918.6<br>2,272.3<br>1,382.1<br>1,183.3<br>198.8<br>890.2<br>54.6<br>215.8<br>619.8<br>23.4<br>330.3<br>759.6<br>773.5<br>422.8<br>331.5 | 1,938.5<br>2,297.0<br>1,393.4<br>1,192.3<br>201.1<br>903.7<br>56.4<br>218.8<br>628.4<br>24.3<br>334.3<br><b>762.8</b><br>774.8<br>423.1<br>331.0 | 1,988.6<br>2,355.1<br>1,411.4<br>1,206.2<br>205.3<br>943.6<br>57.8<br>232.8<br>653.1<br>24.6<br>341.9<br>782.9<br>796.9<br>424.6<br>331.5 | 1,993.7<br>2,368.5<br>1,423.7<br>1,215.2<br>208.4<br>944.9<br>59.3<br>241.7<br>643.8<br>25.0<br>349.9<br>763.6<br>778.4<br>426.0<br>332.5 |  |  |  |
| Consumption of general government fixed capital <sup>2</sup> . Intermediate goods and services purchased <sup>3</sup> .  Durable goods.  Nondurable goods.  Services.  Less: Own-account investment <sup>4</sup> .  Sales to other sectors.   | 16<br>17<br>18<br>19<br>20<br>21<br>22  | 88.4<br>327.9<br>31.3<br>29.2<br>267.5<br>4.5<br>6.0  | 92.5<br>356.8<br>33.4<br>35.6<br>287.7<br>5.0<br>8.8  | 90.4<br>333.1<br>32.5<br>31.0<br>269.6<br>4.5<br>6.5  | 91.3<br>350.7<br>31.3<br>36.2<br>283.1<br>4.8<br>9.1  | 92.1<br>351.7<br>32.9<br>33.1<br>285.6<br>4.9<br>7.1   | 93.1<br>372.3<br>34.1<br>36.2<br>302.0<br>5.0<br>9.0  | 93.5<br>352.5<br>35.4<br>37.0<br>280.2<br>5.1<br>9.8  |  |  |  |
| Defense consumption expenditures ¹ Gross output of general government   | 24<br>25<br>26<br>27<br>28<br>29<br>30<br>31<br>32  | 484.2<br>488.8<br>262.6<br>198.2<br>64.5<br>226.1<br>28.8<br>15.0<br>182.2<br>2.1<br>2.5  | 514.4<br>519.7<br>273.8<br>206.0<br>67.8<br>245.9<br>30.7<br>19.1<br>196.2<br>2.2<br>3.1  | 490.1<br>494.2<br>266.6<br>200.4<br>66.2<br>227.6<br>30.0<br>15.4<br>182.2<br>2.1<br>2.0  | 508.9<br>514.3<br>273.1<br>206.3<br>66.8<br>241.2<br>28.7<br>17.6<br>194.8<br>2.1<br>3.3  | 512.3<br>517.7<br>273.1<br>205.6<br>67.5<br>244.6<br>30.2<br>18.5<br>195.9<br>2.2<br>3.2   | 528.6<br>534.4<br>274.4<br>206.1<br>68.2<br>260.0<br>31.3<br>20.2<br>208.6<br>2.2<br>3.6  | 507.8<br>512.4<br>274.5<br>206.0<br>68.5<br>237.9<br>32.5<br>20.1<br>185.3<br>2.2<br>2.3  |  |  |  |
| Nondefense consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods Nondurable goods Commodify Credit Corporation inventory change Other nondurable goods Services Less: Own-account investment ⁴ Sales to other sectors.  State and local consumption expenditures ¹ Gross output of general government. | 34<br>35<br>36<br>37<br>38<br>39<br>40<br>41<br>42<br>43<br>44<br>45<br>46                                    | 241.4<br>247.4<br>145.6<br>121.7<br>23.9<br>101.8<br>2.4<br>14.2<br>-1.0<br>15.2<br>85.2<br>2.4<br>3.5<br>1,117.7                         | 252.8<br>261.2<br>150.4<br>125.6<br>24.7<br>110.8<br>2.7<br>16.5<br>-0.5<br>17.1<br>91.6<br>2.8<br>5.6<br>1,192.6                         | 245.1<br>252.0<br>146.5<br>122.2<br>24.2<br>105.5<br>2.6<br>15.5<br>-0.3<br>15.9<br>87.4<br>4.5<br>1,143.1                                | 250.7<br>259.2<br>149.7<br>125.2<br>24.5<br>109.5<br>2.6<br>18.6<br>1.4<br>17.2<br>88.3<br>2.7<br>5.8                                     | 250.5<br>257.1<br>150.1<br>125.4<br>24.7<br>107.1<br>2.7<br>14.6<br>-2.8<br>17.5<br>89.7<br>2.7<br>3.9   | 254.3<br>262.5<br>150.3<br>125.4<br>24.9<br>112.3<br>2.8<br>16.1<br>-0.8<br>16.8<br>93.4<br>2.8<br>5.4<br>1,205.7                         | 255.7<br>266.0<br>151.4<br>126.5<br>24.9<br>114.6<br>2.8<br>16.9<br>0.1<br>16.8<br>94.9<br>2.8<br>7.4<br>1,230.1                          |  |  |  |
| Value added  Compensation of general government employees.  Consumption of general government fixed capital <sup>2</sup> Intermediate goods and services purchased <sup>3</sup> Durable goods.  Nondurable goods.  Services.  Less: Own-account investment <sup>4</sup> Sales to other sectors.  Tution and related educational charges Health and hospital charges.  Other sales   | 49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58  | 931.4<br>827.9<br>103.6<br>509.2<br>22.5<br>164.2<br>322.5<br>17.8<br>305.1<br>64.1<br>155.0<br>86.0                                      | 978.5<br>978.5<br>867.6<br>110.9<br>563.8<br>23.6<br>191.7<br>348.6<br>19.4<br>330.3<br>70.4<br>168.2<br>91.7                             | 948.0<br>842.0<br>106.0<br>528.0<br>22.9<br>175.0<br>330.1<br>18.1<br>314.8<br>65.8<br>160.9<br>88.0                                      | 959.4<br>851.9<br>107.5<br>539.5<br>23.2<br>179.6<br>336.7<br>18.6<br>321.2<br>67.6<br>164.1<br>89.6                                      | 970.2<br>861.3<br>108.9<br>552.0<br>23.5<br>185.7<br>342.8<br>19.4<br>327.1<br>69.7<br>166.5<br>90.9   | 986.8<br>874.7<br>112.2<br>571.3<br>23.7<br>196.5<br>351.1<br>19.6<br>332.9<br>71.4<br>169.4<br>92.1                                      | 997.7<br>882.7<br>115.0<br>592.4<br>24.0<br>204.8<br>363.7<br>19.9<br>340.1<br>73.1<br>172.7<br>94.3                                      |  |  |  |

<sup>1.</sup> 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]

|   |   |   |   |  | Seasonally  | adjusted at a  | nnual rates  | nual rates   |  |  |  |
|---|---|---|---|--|---|--|--|--|--|--|--|
|   | Line  | 2004  | 2005  | 2004   |   | 200  | 05   |  |  |  |  |
|   |   |   |   | IV   | I   | II   | III  | IV   |  |  |  |
| Government consumption expenditures ¹ Gross output of general government Value added. Compensation of general government employees Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods Nondurable goods Services. Less: Own-account investment ⁴ Sales to other sectors.  Federal consumption expenditures ¹ Gross output of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services. Less: Own-account investment ⁴ Sales to other sectors.  Defense consumption expenditures ¹ Gross output of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Services. Less: Own-account investment ⁴ Sales to other sectors  Defense consumption expenditures ¹ Gross output of general government employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services. Less: Own-account investment ⁴ Sales to other sectors  Nondefense consumption expenditures ¹ Gross output of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Services Less: Own-account investment fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Commendity Credit Corporation inventory change. Other nondurable goods. Services. Less: Own-account investment ⁴ Sales to other sectors. | 1 1 2 2 3 3 4 4 4 5 5 6 6 6 7 7 8 8 9 9 9 10 10 11 12 23 24 24 25 26 27 28 29 30 31 31 32 33 33 34 44 44 45 5 46 46 46 46 46 46 5 6 6 6 6 | 1,602.1<br>1,885.9<br>1,135.7<br>953.0<br>183.2<br>753.1<br>52.6<br>172.3<br>527.6<br>626.4<br>19.6<br>624.1<br>631.2<br>334.9<br>249.6<br>85.2<br>299.1<br>30.9<br>293.3<br>38.5<br>417.1<br>213.4<br>151.5<br>61.6<br>206.2<br>28.2<br>16.3<br>16.3<br>16.3<br>16.3<br>17.2<br>21.5<br>92.9<br>29.9<br>29.3<br>29.3<br>29.3<br>29.3<br>29.3<br>29.3 | 1,625.0 1,922.3 1,142.8 959.8 187.9 7779.1 54.8 177.2 546.6 20.5 276.6 633.2 644.6 336.7 249.9 86.9 311.4 4.0 7.4 423.3 215.0 151.9 63.0 215.4 29.6 217.0 217.0 121.6 97.8 24.0 96.0 3.0 13.4 -0.8 24.0 96.0 3.0 13.4 -0.8 279.4 22.2 | 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1,636.5<br>1,935.5<br>1,148.0<br>960.5<br>1,148.0<br>960.5<br>1,148.0<br>960.5<br>1,176.7<br>278.1<br>1,76.7<br>278.1<br>1,249.1<br>87.2<br>322.4<br>33.1<br>336.1<br>1,258.8<br>4.0<br>7.8<br>4.0<br>7.8<br>4.0<br>7.8<br>4.0<br>7.0<br>1,17.2<br>1,17.2<br>1,17.2<br>1,17.2<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.2<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1,17.1<br>1 | 1,622.8 1,924.9 1,150.5 962.1 189.4 777.9 56.8 281.0 626.6 636.4 336.8 249.5 87.6 334.7 34.4 1.7 215.0 151.5 63.5 206.2 31.3 17.5 157.3 1.8 1.9 211.4 219.5 121.8 97.8 24.1 98.5 3.1 13.4 -0.2 13.6 81.9 2.3 3.5 9.5 |  |  |  |
| State and local consumption expenditures ¹ Gross output of general government Value added Compensation of general government employees Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods Nondurable goods Services Less: Own-account investment ⁴ Sales to other sectors Tuition and related educational charges Health and hospital charges Other sales Residual   | 47<br>48<br>49<br>50<br>51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59  | 979.5<br>1,254.3<br>800.7<br>703.1<br>98.0<br>454.1<br>21.8<br>143.3<br>288.9<br>15.9<br>258.7<br>48.2<br>132.3<br>78.5<br>-2.3   | 991.1<br>1,277.3<br>810.1<br>709.8<br>100.9<br>467.9<br>22.3<br>146.5<br>299.1<br>16.5<br>269.3<br>49.2<br>138.9<br>81.5<br>-3.5  | 984.8<br>1,263.6<br>804.9<br>706.3<br>99.1<br>459.3<br>22.0<br>144.5<br>292.7<br>15.9<br>262.6<br>48.0<br>135.5<br>79.4  | 986.8<br>1,268.7<br>806.4<br>707.0<br>100.0<br>462.9<br>22.1<br>145.3<br>295.5<br>16.1<br>265.5<br>48.5<br>136.9<br>80.4<br>-2.8  | 988.8<br>1,273.7<br>808.1<br>708.1<br>100.6<br>466.3<br>22.2<br>146.1<br>297.9<br>16.6<br>267.9<br>48.9<br>138.2<br>81.1<br>-3.0   | 993.3<br>1,280.7<br>812.0<br>711.4<br>101.2<br>469.4<br>22.3<br>146.9<br>300.1<br>16.6<br>270.5<br>49.4<br>139.6<br>81.8<br>-3.9   | 995.6<br>1,286.0<br>813.7<br>712.6<br>101.8<br>472.9<br>22.5<br>147.7<br>302.7<br>16.8<br>273.2<br>49.9<br>141.0<br>82.6<br>-3.7   |  |  |  |

<sup>1.</sup> 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.

<sup>3.</sup> 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.

Nors. 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]

|  |      |       |              |               | Seasonally     | adjusted at ar | nual rates |               |
|--|------|-------|--------------|---------------|----------------|----------------|------------|---------------|
|  | Line | 2004  | 2005         | 2004          |                | 200            | 5          |               |
|  |      |       |              | IV            | I              | II             | III        | IV            |
| National defense consumption expenditures and gross investment | 1    | 7.0   | 2.3          | -3.3          | 3.0            | 3.7            | 10.0       | -13.1         |
| Consumption expenditures 1                                     | 2    | 6.4   | 2.4          | -6.0          | 8.5            | 1.0            | 9.1        | -15.0         |
| Gross output of general government                             |      | 6.3   | 2.4          | -7.1          | 9.5            | 0.9            | 9.3        | -15.7         |
| Value added  |      | 1.8   | 0.8          | 2.1           | 0.6            | -1.0           | 0.4        | 0.1           |
| Compensation of general government employees                   |      | 1.8   | 0.3          | 2.1           | 0.1            | -2.2           | -0.2       | -0.6          |
| Military   |      | 1.1   | -0.7         | 3.8           | 0.1            | -4.7           | -1.7       | 0.0           |
| Civilian   |      | 3.3   | 2.3          | -1.4          | 0.0            | 3.1            | 3.2        | -1.6          |
| Consumption of general government fixed capital <sup>2</sup>   | 8    | 1.8   | 2.3          | 2.2           | 2.3            | 2.6            | 2.0        | 2.1           |
| Intermediate goods and services purchased <sup>3</sup>         | 9    | 11.9  | 4.4          | -16.7         | 20.6           | 3.2            | 19.9       | -30.3         |
| Durable goods  | 10   | 11.9  | 4.8          | 6.2           | -17.0          | 20.8           | 13.6       | 16.9          |
| Aircraft   |      | 7.5   | -0.8         | -3.8          | -17.0<br>-22.6 | 6.9            | -11.5      | 32.0          |
|  |      | 12.7  | 15.3         | -3.6<br>-9.1  | 60.1           | 72.9           | -31.2      | 66.5          |
| Missiles   |      | 8.1   | -6.0         | -56.9         | -2.9           | 23.5           | 51.0       | -67.4         |
| Ships  | 14   | -5.1  | -6.0<br>48.2 | -56.9<br>42.3 | 0.5            | 65.0           | 169.8      | -67.4<br>78.9 |
| Vehicles   |      |       |              |               |                |                |            |               |
| Electronics  | 15   | 17.8  | 25.7         | 12.9          | 0.0            | 61.4           | 85.2       | 7.3           |
| Other durable goods  | 16   | 18.9  | -6.1         | 44.8          | -40.0          | -4.2           | 18.3       | 0.6           |
| Nondurable goods   |      | 14.9  | 7.4          | -30.9         | 72.9           | 8.0            | -14.8      | 7.1           |
| Petroleum products   |      | 9.2   | 18.7         | -55.6         | 271.3          | 65.7           | -37.3      | 17.1          |
| Ammunition   |      | 31.2  | 5.4          | -1.5          | -14.7          | 21.7           | 27.3       | -4.3          |
| Other nondurable goods   |      | 11.8  | -5.5         | -18.0         | 24.5           | -42.2          | 5.9        | -0.1          |
| Services   | 21   | 11.6  | 4.1          | -18.6         | 23.9           | 0.4            | 24.9       | -38.6         |
| Research and development                                       |      | 13.1  | 2.1          | -8.4          | 13.4           | 13.0           | 6.0        | -44.6         |
| Installation support   | 23   | 2.4   | 0.5          | -17.3         | 8.8            | -7.5           | 48.2       | -35.9         |
| Weapons support  | 24   | 18.9  | 6.5          | -36.8         | 41.6           | -6.3           | 52.6       | -55.7         |
| Personnel support  | 25   | 19.3  | 4.2          | -22.3         | 18.6           | -1.1           | 31.0       | -29.2         |
| Transportation of material                                     | 26   | -10.9 | 11.2         | -20.3         | 85.3           | -2.4           | 3.2        | -24.0         |
| Travel of persons  |      | 15.2  | 20.7         | -8.9          | 140.9          | -13.4          | 1.1        | -30.9         |
| Less: Own-account investment 4                                 | 28   | -7.6  | 1.7          | 3.6           | -6.2           | 2.0            | 3.4        | 5.4           |
| Sales to other sectors   | 29   | -1.4  | 21.6         | -90.5         | 646.3          | -8.5           | 52.9       | -82.4         |
| Gross investment 5   | 30   | 11.8  | 1.7          | 18.5          | -29.0          | 26.2           | 16.7       | 1.5           |
| Structures   |      | -6.0  | -1.9         | -1.0          | -13.7          | -1.9           | -9.1       | 29.3          |
| Equipment and software   | 32   | 13.5  | 2.0          | 20.2          | -30.1          | 28.8           | 19.0       | -0.4          |
|  |      | 36.7  | 10.2         | 84.9          | -30.1<br>-25.6 | 28.7           | 21.2       | 12.0          |
| Aircraft   |      | 15.4  | 2.5          | -26.1         | -25.6<br>-49.5 | 181.0          | -64.5      | 361.2         |
| Missiles   |      |       |              |               |                |                |            |               |
| Ships  |      | -3.2  | -8.3         | -56.4         | 4.9            | -13.1          | 58.9       | -50.4         |
| Vehicles   | 36   | -9.8  | 46.2         | 19.0          | 12.0           | 654.6          | 30.4       | -47.9         |
| Electronics and software                                       | 37   | 10.8  | 13.3         | 4.6           | 3.5            | 34.1           | 32.8       | 10.5          |
| Other equipment  | 38   | 15.6  | -8.5         | 75.0          | -53.4          | -2.0           | 17.4       | 1.5           |

 <sup>1.</sup> 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.

software.

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

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

[Index numbers, 2000=100]

|   |          |                    |                    |                    | Seas               | onally adju        | usted              |                    |
|---|----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Line     | 2004               | 2005               | 2004               |                    | 20                 | 05                 |                    |
|   |          |                    |                    | IV                 | ı                  | II                 | III                | IV                 |
| National defense<br>consumption<br>expenditures and gross<br>investment | 1        | 129.970            | 132.915            | 130.621            | 131.595            | 132.791            | 135.990            | 131.286            |
| Consumption expenditures 1  | 2        | 128.541            | 131.567            | 128.582            | 131.219            | 131.542            | 134.436            | 129.072            |
| Gross output of general   |          |                    |                    |                    |                    |                    |                    |                    |
| government  | 3        | 128.507            | 131.655            | 128.416            | 131.351            | 131.656            | 134.619            | 128.993            |
| Value added   | 4        | 107.128            | 107.942            | 107.932            | 108.095            | 107.811            | 107.915            | 107.945            |
| Compensation of general   | _        | 400 047            | 400 004            | 400 000            | 400.054            | 400 000            | 400 407            | 400 045            |
| government employees  | 5<br>6   | 109.047<br>112.828 | 109.334<br>112.060 | 109.839<br>113.298 | 109.854<br>113.316 | 109.239<br>111.969 | 109.197<br>111.479 | 109.045<br>111.475 |
| Military<br>Civilian  | 7        | 102.046            | 104.367            | 103.456            | 103.465            | 104.266            | 105.085            | 104.651            |
| Consumption of general  | _ ′      | 102.040            | 104.307            | 103.430            | 103.403            | 104.200            | 105.065            | 104.051            |
| government fixed capital  |          |                    |                    |                    |                    |                    |                    |                    |
| 3   | 8        | 102.223            | 104.567            | 103.066            | 103.656            | 104.331            | 104.861            | 105.420            |
| Intermediate goods and  |          |                    |                    |                    |                    |                    |                    |                    |
| services purchased 3  | 9        | 164.434            | 171.728            | 162.787            | 170.602            | 171.952            | 179.929            | 164.428            |
| Durable goods   | 10       | 126.861            | 132.962            | 130.917            | 124.954            | 131.005            | 135.256            | 140.635            |
| Aircraft  | 11       | 112.413            | 111.520            | 117.133            | 109.870            | 111.721            | 108.347            | 116.141            |
| Missiles  | 12       | 119.029            | 137.257            | 111.502            | 125.420            | 143.825            | 130.989            | 148.793            |
| Ships   | 13<br>14 | 103.945            | 97.678<br>153.258  | 95.877             | 95.173<br>116.409  | 100.326            | 111.208            | 84.005             |
| Vehicles<br>Electronics   | 15       | 103.421<br>159.324 | 200.297            | 116.272<br>167.618 | 167.600            | 131.940<br>188.916 | 169.102<br>220.371 | 195.583<br>224.301 |
| Other durable goods   | 16       | 151.568            | 142.331            | 159.571            | 140.425            | 138.917            | 144.879            | 145.102            |
| Nondurable goods  | 17       | 156.568            | 168.197            | 146.860            | 168.407            | 171.676            | 164.918            | 167.787            |
| Petroleum products  | 18       | 168.322            | 199.810            | 137.295            | 190.578            | 216.215            | 192.361            | 200.088            |
| Ammunition  | 19       | 188.553            | 198.820            | 193.855            | 186.290            | 195.650            | 207.804            | 205.536            |
| Other nondurable goods  | 20       | 131.767            | 124.491            | 129.491            | 136.795            | 119.253            | 120.975            | 120.943            |
| Services  | 21       | 173.917            | 180.997            | 171.743            | 181.193            | 181.355            | 191.736            | 169.705            |
| Research and  |          |                    |                    |                    |                    |                    |                    |                    |
| development   | 22       | 190.098            | 194.054            | 189.011            | 195.026            | 201.096            | 204.054            | 176.041            |
| Installation support  | 23       | 131.109            | 131.791            | 128.054            | 130.788            | 128.259            | 141.513            | 126.605            |
| Weapons support   | 24       | 192.186            | 204.602            | 189.009            | 206.195            | 202.855            | 225.452            | 183.907            |
| Personnel support Transportation of                                     | 25       | 201.989            | 210.522            | 199.626            | 208.317            | 207.728            | 222.218            | 203.824            |
| material  | 26       | 173.969            | 193.515            | 168.744            | 196.890            | 195.703            | 197.274            | 184.195            |
| Travel of persons   | 27       | 137.139            | 165.467            | 139.287            | 173.537            | 167.415            | 167.881            | 153.036            |
| Less: Own-account investment 4  | 28       | 152.925            | 155.569            | 156.311            | 153.832            | 154.599            | 155.891            | 157.955            |
| Sales to other sectors  | 29       | 108.656            | 132.140            | 84.831             | 140.211            | 137.125            | 152.479            | 98.747             |
| Gross investment 5  | 30       | 140.426            | 142.786            | 145.788            | 133,838            | 141.860            | 147.452            | 147.994            |
| Structures  | 31       | 88.049             | 86.381             | 89.537             | 86.307             | 85.896             | 83.873             | 89.446             |
| Equipment and software  | 32       | 146.829            | 149.724            | 152.683            | 139.616            | 148.740            | 155.352            | 155.187            |
| Aircraft  | 33       | 181.881            | 200.409            | 199.259            | 185.045            | 197.096            | 206.784            | 212.712            |
| Missiles  | 34       | 140.961            | 144.488            | 144.115            | 121.465            | 157.261            | 121.366            | 177.860            |
| Ships   | 35       | 137.457            | 126.036            | 125.813            | 127.321            | 122.946            | 138.030            | 115.848            |
| Vehicles  | 36       | 150.001            | 219.278            | 143.695            | 147.833            | 245.017            | 261.816            | 222.445            |
| Electronics and software  | 37       | 123.467            | 139.942            | 125.684            | 126.780            | 136.420            | 146.438            | 150.129            |
| Other equipment   | 38       | 150.403            | 137.600            | 163.674            | 135.235            | 134.545            | 140.050            | 140.568            |

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

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

|  |          |                    |                    |                    | Seas               | onally adju        | usted              |                    |
|--|----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | Line     | 2004               | 2005               | 2004               |                    | 20                 | 05                 |                    |
|  |          |                    |                    | IV                 | I                  | II                 | III                | IV                 |
| National defense                                   |          |                    |                    |                    |                    |                    |                    |                    |
| consumption  |          |                    |                    |                    |                    |                    |                    |                    |
| expenditures and gross investment                  | 1        | 114.840            | 118.915            | 116,198            | 118.060            | 118,471            | 119,493            | 119.634            |
|  |          |                    |                    |                    |                    |                    |                    |                    |
| Gross output of general                            | 2        | 117.172            | 121.618            | 118.561            | 120.631            | 121.144            | 122.308            | 122.389            |
| government<br>Value added                          | 3 4      | 117.181<br>123.092 | 121.628<br>127.340 | 118.568<br>124.018 | 120.642<br>126.854 | 121.158<br>127.168 | 122.316<br>127.652 | 122.395<br>127.687 |
| Compensation of general                            |          |                    |                    |                    |                    |                    |                    |                    |
| government employees                               | 5        | 130.783            | 135.599            | 131.340            | 135.135            | 135.452            | 135.853            | 135.955            |
| Military   | 6        | 133.616            | 138.533            | 134.332            | 138.495            | 138.522            | 138.558            | 138.555            |
| Civilian   | 7        | 125.346            | 129.952            | 125.587            | 128.659            | 129.545            | 130.650            | 130.953            |
| Consumption of general<br>government fixed capital |          |                    |                    |                    |                    |                    |                    |                    |
| 2  | 8        | 104.740            | 107.617            | 106.580            | 107.076            | 107.382            | 108.069            | 107.943            |
| Intermediate goods and                             |          |                    |                    | 100.000            |                    | 107.002            | 100.000            |                    |
| services purchased 3                               | 9        | 109.658            | 114.231            | 111.504            | 112.768            | 113.479            | 115.278            | 115.398            |
| Durable goods                                      | 10       | 102.080            | 103.678            | 102.817            | 103.309            | 103.612            | 103.863            | 103.928            |
| Aircraft   | 11       | 103.669            | 104.701            | 104.176            | 104.540            | 104.484            | 104.995            | 104.785            |
| Missiles   | 12       | 103.946            | 106.372            | 105.141            | 106.084            | 106.679            | 106.428            | 106.295            |
| Ships<br>Vehicles                                  | 13       | 104.453<br>114.907 | 107.114<br>118.308 | 105.766<br>118.266 | 106.548<br>118.572 | 106.825<br>118.328 | 107.019<br>117.392 | 108.063<br>118.943 |
| Electronics  | 15       | 93.772             | 94.056             | 93.876             | 94.214             | 94.022             | 94.025             | 93.965             |
| Other durable goods                                | 16       | 101.261            | 103.926            | 102.160            | 102.739            | 103.912            | 104.412            | 104.640            |
| Nondurable goods                                   | 17       | 92.183             | 108.608            | 100.483            | 100.118            | 103.002            | 117.033            | 114.280            |
| Petroleum products                                 | 18       | 75.289             | 105.984            | 91.731             | 89.855             | 94.893             | 122.931            | 116.258            |
| Ammunition   | 19       | 106.422            | 111.847            | 108.965            | 110.783            | 111.462            | 111.954            | 113.189            |
| Other nondurable goods                             | 20       | 104.403            | 106.908            | 105.818            | 105.944            | 106.880            | 107.100            | 107.709            |
| Services   | 21       | 113.021            | 116.897            | 114.403            | 115.970            | 116.521            | 117.334            | 117.765            |
| Research and                                       | 00       | 110 017            | 115.004            | 110 007            | 111 550            | 115 005            | 110 000            | 117 150            |
| development<br>Installation support                | 22       | 110.817<br>113.774 | 115.924<br>118.641 | 112.607<br>115.540 | 114.552<br>118.008 | 115.365<br>118.095 | 116.326<br>118.986 | 117.453<br>119.474 |
| Weapons support                                    | 24       | 109.636            | 112.023            | 110.459            | 111.050            | 111.829            | 112.414            | 112.797            |
| Personnel support                                  | 25       | 114.280            | 117.129            | 115.300            | 116.589            | 116.987            | 117.532            | 117.407            |
| Transportation of                                  |          |                    |                    | 110.000            |                    | 1.0.007            |                    |                    |
| material   | 26       | 121.275            | 124.408            | 123.701            | 123.742            | 124.302            | 125.199            | 124.389            |
| Travel of persons                                  | 27       | 116.428            | 118.579            | 115.877            | 116.787            | 117.849            | 119.503            | 120.175            |
| Less: Own-account investment 4                     | 28       | 119.365            | 124.224            | 120.537            | 123.167            | 124.154            | 124.708            | 124.866            |
| Sales to other sectors                             | 29       | 116.979            | 121.473            | 118.187            | 120.741            | 121.361            | 122.075            | 121.714            |
| Gross investment 5                                 | 30       | 99.922             | 101.696            | 101.087            | 101.667            | 101.436            | 101.591            | 102.088            |
| Structures   | 31       | 115.448            | 121.558            | 117.706            | 118.939            | 120.164            | 123.542            | 123.587            |
| Equipment and software                             | 32       | 98.548             | 100.030            | 99.636             | 100.170            | 99.842             | 99.792             | 100.316            |
| Aircraft   | 33<br>34 | 89.187             | 87.799<br>102.913  | 90.078             | 89.583<br>102.494  | 87.273             | 87.050             | 87.291<br>102.442  |
| Missiles<br>Ships                                  | 35       | 101.059<br>111.408 | 118.175            | 101.969<br>115.628 | 117.739            | 103.281            | 103.435<br>116.786 | 120.543            |
| Vehicles   | 36       | 98.397             | 99.161             | 99.966             | 99.386             | 98.157             | 99.041             | 100.058            |
| Electronics and software                           | 37       | 90.542             | 89.023             | 89.889             | 89.674             | 89.252             | 88.819             | 88.348             |
| Other equipment                                    | 38       | 102.555            | 105.744            | 103.449            | 104.635            | 105.711            | 106.147            | 106.484            |
| 1 · P · · ·  |          | ,.                 |                    |                    | ,.                 |                    |                    |                    |

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

 <sup>3.</sup> includes general government incommodate 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.

ment.

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** 

|  |          |                |                | Se             | asonally a     | djusted at     | annual rate    | es             |
|--|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | Line     | 2004           | 2005           | 2004           |                | 20             | 05             |                |
|  |          |                |                | IV             | I              | II             | III            | IV             |
| National defense                                   |          |                |                |                |                |                |                |                |
| consumption expenditures<br>and gross investment   | 1        | 552.7          | 585.3          | 562.0          | 575.3          | 582.5          | 601.7          | 581.6          |
| Consumption expenditures 1 Gross output of general | 2        | 484.2          | 514.4          | 490.1          | 508.9          | 512.3          | 528.6          | 507.8          |
| government   | 3        | 488.8          | 519.7          | 494.2          | 514.3          | 517.7          | 534.4          | 512.4          |
| Value added  | 4        | 262.6          | 273.8          | 266.6          | 273.1          | 273.1          | 274.4          | 274.5          |
| Compensation of general                            | ا ا      | 400.0          | 200.0          | 000.4          | 200.0          | 005.0          | 0004           | 000.0          |
| government employees<br>Military                   | 5<br>6   | 198.2<br>134.8 | 206.0<br>138.8 | 200.4<br>136.1 | 206.3<br>140.3 | 205.6<br>138.7 | 206.1<br>138.1 | 206.0<br>138.1 |
| Civilian   | 7        | 63.3           | 67.2           | 64.3           | 65.9           | 66.9           | 68.0           | 67.9           |
| Consumption of general                             |          | 00.0           | 07.12          | 00             | 00.0           | 00.0           | 00.0           | 07.10          |
| government fixed capital 2                         | 8        | 64.5           | 67.8           | 66.2           | 66.8           | 67.5           | 68.2           | 68.5           |
| Intermediate goods and                             |          |                |                |                |                |                |                |                |
| services purchased <sup>3</sup><br>Durable goods   | 9<br>10  | 226.1<br>28.8  | 245.9<br>30.7  | 227.6<br>30.0  | 241.2<br>28.7  | 244.6<br>30.2  | 260.0<br>31.3  | 237.9<br>32.5  |
| Aircraft   | 11       | 11.5           | 11.5           | 12.0           | 11.3           | 11.5           | 11.2           | 12.0           |
| Missiles   | 12       | 3.0            | 3.6            | 2.9            | 3.3            | 3.8            | 3.4            | 3.9            |
| Ships  | 13       | 1.4            | 1.4            | 1.3            | 1.3            | 1.4            | 1.6            | 1.2            |
| Vehicles   | 14       | 0.9            | 1.4            | 1.1            | 1.1            | 1.2            | 1.5            | 1.8            |
| Electronics  | 15       | 4.4            | 5.5            | 4.6            | 4.6            | 5.2            | 6.1            | 6.2            |
| Other durable goods<br>Nondurable goods            | 16<br>17 | 7.6<br>15.0    | 7.4<br>19.1    | 8.1<br>15.4    | 7.2<br>17.6    | 7.2<br>18.5    | 7.5<br>20.2    | 7.5<br>20.1    |
| Petroleum products                                 | 18       | 5.1            | 9.0            | 5.4            | 7.3            | 8.7            | 10.1           | 9.9            |
| Ammunition   | 19       | 3.6            | 4.0            | 3.8            | 3.7            | 4.0            | 4.2            | 4.2            |
| Other nondurable goods                             | 20       | 6.3            | 6.1            | 6.2            | 6.6            | 5.8            | 5.9            | 5.9            |
| Services<br>Research and                           | 21       | 182.2          | 196.2          | 182.2          | 194.8          | 195.9          | 208.6          | 185.3          |
| development  | 22       | 55.3           | 59.1           | 55.9           | 58.7           | 61.0           | 62.4           | 54.3           |
| Installation support                               | 23       | 37.2           | 39.0           | 36.9           | 38.5           | 37.8           | 42.0           | 37.7           |
| Weapons support<br>Personnel support               | 24<br>25 | 20.2<br>53.0   | 22.0<br>56.6   | 20.0<br>52.8   | 21.9<br>55.7   | 21.7<br>55.8   | 24.3<br>59.9   | 19.9<br>54.9   |
| Transportation of material                         | 26       | 9.1            | 10.3           | 9.0            | 10.5           | 10.5           | 10.6           | 9.8            |
| Travel of persons                                  | 27       | 7.5            | 9.2            | 7.6            | 9.5            | 9.3            | 9.4            | 8.6            |
| Less: Own-account investment 4                     | 28       | 2.1            | 2.2            | 2.1            | 2.1            | 2.2            | 2.2            | 2.2            |
| Sales to other sectors                             | 29       | 2.5            | 3.1            | 2.0            | 3.3            | 3.2            | 3.6            | 2.3            |
| Gross investment 5                                 | 30       | 68.5           | 70.9           | 71.9           | 66.4           | 70.2           | 73.1           | 73.7           |
| Structures   | 31       | 5.1            | 5.2            | 5.2            | 5.1            | 5.1            | 5.1            | 5.5            |
| Equipment and software<br>Aircraft                 | 32<br>33 | 63.4<br>12.6   | 65.6<br>13.6   | 66.7<br>13.9   | 61.3<br>12.9   | 65.1<br>13.3   | 68.0<br>14.0   | 68.2<br>14.4   |
| Missiles   | 34       | 3.8            | 4.0            | 4.0            | 3.3            | 4.4            | 3.4            | 4.9            |
| Ships  | 35       | 10.1           | 9.8            | 9.6            | 9.9            | 9.5            | 10.6           | 9.2            |
| Vehicles   | 36       | 2.7            | 4.0            | 2.6            | 2.7            | 4.4            | 4.7            | 4.1            |
| Electronics and software                           | 37       | 11.3           | 12.6           | 11.4           | 11.5           | 12.3           | 13.2           | 13.4           |
| Other equipment                                    | 38       | 22.9           | 21.6           | 25.2           | 21.0           | 21.1           | 22.1           | 22.3           |

<sup>1.</sup> 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 own.
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.

[Billions of chained (2000) dollars]

|   |          |            |            | Se         | asonally a | djusted at a | annual rate | s           |
|---|----------|------------|------------|------------|------------|--------------|-------------|-------------|
|   | Line     | 2004       | 2005       | 2004       |            | 200          | )5          |             |
|   |          |            |            | IV         | I          | II           | III         | IV          |
| National defense consumption                    |          |            |            |            |            |              |             |             |
| expenditures and gross                          |          |            |            |            |            |              |             |             |
| investment                                      | 1        | 481.3      | 492.2      | 483.7      | 487.3      | 491.7        | 503.6       | 486.2       |
| Consumption expenditures 1                      | 2        | 413.3      | 423.0      | 413.4      | 421.9      | 422.9        | 432.2       | 415.0       |
| Gross output of general                         | _        |            |            |            |            |              |             |             |
| government                                      | 3        | 417.1      | 427.3      | 416.8      | 426.3      | 427.3        | 436.9       | 418.7       |
| Value added                                     | 4        | 213.4      | 215.0      | 215.0      | 215.3      | 214.7        | 214.9       | 215.0       |
| Compensation of general                         | 5        | 151.5      | 151.9      | 152.6      | 152.6      | 151.8        | 151.7       | 151.5       |
| government employees<br>Military                | 6        | 100.9      | 100.2      | 101.3      | 101.3      | 100.1        | 99.7        | 99.7        |
| Civilian  | 7        | 50.5       | 51.7       | 51.2       | 51.2       | 51.6         | 52.0        | 51.8        |
| Consumption of general                          | '        | 30.3       | 31.7       | 31.2       | 31.2       | 31.0         | 32.0        | 31.0        |
| government fixed capital <sup>2</sup>           | 8        | 61.6       | 63.0       | 62.1       | 62.4       | 62.8         | 63.2        | 63.5        |
| Intermediate goods and                          | •        |            |            |            |            |              |             |             |
| services purchased 3                            | 9        | 206.2      | 215.4      | 204.1      | 213.9      | 215.6        | 225.6       | 206.2       |
| Durable goods                                   | 10       | 28.2       | 29.6       | 29.1       | 27.8       | 29.2         | 30.1        | 31.3        |
| Aircraft  | 11       | 11.0       | 11.0       | 11.5       | 10.8       | 11.0         | 10.6        | 11.4        |
| Missiles  | 12       | 2.9        | 3.4        | 2.7        | 3.1        | 3.5          | 3.2         | 3.7         |
| Ships   | 13       | 1.4        | 1.3        | 1.3        | 1.3        | 1.3          | 1.5         | 1.1         |
| Vehicles  | 14       | 0.8        | 1.2        | 0.9        | 0.9        | 1.0          | 1.3         | 1.5         |
| Electronics Other durable goods                 | 15<br>16 | 4.7<br>7.5 | 5.9<br>7.1 | 4.9<br>7.9 | 4.9<br>7.0 | 5.5<br>6.9   | 6.4<br>7.2  | 6.6<br>7.2  |
| Nondurable goods                                | 17       | 16.3       | 17.5       | 15.3       | 17.6       | 17.9         | 17.2        | 17.5        |
| Petroleum products                              | 18       | 6.8        | 8.1        | 5.6        | 7.7        | 8.8          | 7.8         | 8.1         |
| Ammunition                                      | 19       | 3.4        | 3.6        | 3.5        | 3.4        | 3.5          | 3.8         | 3.7         |
| Other nondurable goods                          | 20       | 6.0        | 5.7        | 5.9        | 6.2        | 5.4          | 5.5         | 5.5         |
| Services  | 21       | 161.3      | 167.8      | 159.2      | 168.0      | 168.1        | 177.8       | 157.3       |
| Research and                                    |          |            |            |            |            |              |             |             |
| development                                     | 22       | 49.9       | 51.0       | 49.7       | 51.2       | 52.8         | 53.6        | 46.2        |
| Installation support                            | 23       | 32.7       | 32.8       | 31.9       | 32.6       | 32.0         | 35.3        | 31.6        |
| Weapons support                                 | 24       | 18.4       | 19.6       | 18.1       | 19.8       | 19.4         | 21.6        | 17.6        |
| Personnel support                               | 25       | 46.4       | 48.3       | 45.8       | 47.8       | 47.7         | 51.0        | 46.8        |
| Transportation of material<br>Travel of persons | 26<br>27 | 7.5<br>6.4 | 8.3<br>7.8 | 7.3<br>6.5 | 8.5<br>8.1 | 8.4<br>7.9   | 8.5<br>7.9  | 7.9<br>7.2  |
| Less: Own-account investment 4                  | 28       | 1.7        | 1.8        | 1.8        | 1.7        | 1.8          | 1.8         | 1.8         |
| Sales to other sectors                          | 29       | 2.1        | 2.6        | 1.7        | 2.7        | 2.7          | 3.0         | 1.9         |
| Gross investment 5                              | 30       | 68.5       | 69.7       | 71.2       | 65.3       | 69.2         | 72.0        | 72.2        |
| Structures                                      | 31       | 4.4        | 4.3        | 4.4        | 4.3        | 4.3          | 4.2         | 72.2<br>4.4 |
| Equipment and software                          | 32       | 64.4       | 65.6       | 66.9       | 61.2       | 65.2         | 68.1        | 68.0        |
| Aircraft  | 33       | 14.1       | 15.5       | 15.5       | 14.4       | 15.3         | 16.0        | 16.5        |
| Missiles  | 34       | 3.8        | 3.9        | 3.9        | 3.3        | 4.2          | 3.3         | 4.8         |
| Ships   | 35       | 9.0        | 8.3        | 8.3        | 8.4        | 8.1          | 9.1         | 7.6         |
| Vehicles  | 36       | 2.7        | 4.0        | 2.6        | 2.7        | 4.5          | 4.8         | 4.1         |
| Electronics and software                        | 37       | 12.5       | 14.2       | 12.7       | 12.8       | 13.8         | 14.8        | 15.2        |
| Other equipment                                 | 38       | 22.4       | 20.5       | 24.3       | 20.1       | 20.0         | 20.8        | 20.9        |
| Residual  | 39       | -2.6       | -4.1       | -2.6       | -2.5       | -3.6         | -4.7        | -4.7        |

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

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

<sup>8.</sup> Includes general government intermediate inputs for goods and services soluted outer sections and not offer ment.
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

|  |                            |                                |                             | Seasonally adjusted at annual rates |                                |  |   |   |  |
|--|----------------------------|--------------------------------|-----------------------------|-------------------------------------|--------------------------------|--|---|---|--|
|  | Line                       | 2004                           | 2005                        | 2004                                |                                | 200  | 15  |   |  |
|  |                            | ,                              | II                          | III                                 | IV                             |  |   |   |  |
| Current receipts from the rest of the world  | 1                          | 1,589.2                        |                             | 1,679.5                             | 1,715.4                        | 1,786.6  | 1,835.5   |   |  |
| Exports of goods and services.  Goods ¹  Durable  Nondurable  Services ¹   | 3<br>4<br>5                | 818.1<br>561.4<br>256.7        | 903.2<br>622.0<br>281.3     | 845.0<br>578.5<br>266.5             | 865.4<br>590.9<br>274.5        | 1,297.1<br>904.7<br>615.3<br>289.3<br>392.5      | 1,314.6<br>914.8<br>630.0<br>284.8<br>399.9           | 1,331.<br>928.<br>651.<br>276.<br>403.          |  |
| ncome receipts. Wage and salary receipts Income receipts on assets Interest. Dividends Reinvested earnings on U.S. direct investment abroad                      | 7<br>8<br>9<br>10<br>11    | 3.0<br>412.4<br>102.9<br>104.3 |                             | 3.2<br>459.2<br>126.6<br>102.2      | 3.0<br>459.3<br>145.8<br>195.9 | 489.4<br>3.0<br>486.4<br>158.2<br>201.3<br>126.9 | 517.8<br>179.5<br>383.4                               |   |  |
| Current payments to the rest of the world  | 13                         | 2,240.9                        |                             | 2,418.1                             | 2,482.4                        | 2,533.4  | 2,576.6   |   |  |
| mports of goods and services Goods ¹ Durable Nondurable Services ¹   | 15<br>16<br>17             | 1,495.9<br>930.2<br>565.7      | 1,697.8<br>1,017.2<br>680.7 | 1,588.4<br>974.7<br>613.7           | 1,627.6<br>999.0<br>628.6      | 1,988.1<br>1,661.8<br>1,010.7<br>651.1<br>326.3  | 2,045.1<br>1,718.6<br>1,022.4<br>696.3<br>326.4       | 2,115.0<br>1,783.0<br>1,036.0<br>746.0<br>332.0 |  |
| Income payments.  Wage and salary payments. Income payments on assets Interest. Dividends Reinvested earnings on foreign direct investment in the United States. | 19<br>20<br>21<br>22<br>23 | 8.8<br>352.8<br>228.2<br>68.4  |                             | 9.0<br>416.6<br>262.6<br>82.1       | 8.6<br>414.3<br>294.3<br>76.4  | 453.9<br>8.6<br>445.3<br>314.3<br>59.3<br>71.7   | <b>476.6</b><br>9.0<br>467.6<br>352.4<br>85.7<br>29.4 |   |  |
| Current taxes and transfer payments to the rest of the world (net) From persons (net) From government (net) From business (net)                                  | 25<br>26<br>27             | <b>81.5</b><br>42.9<br>19.7    | <b>89.3</b><br>45.8<br>24.9 | <b>90.0</b><br>41.7<br>17.3         | <b>108.8</b><br>48.3<br>31.8   | 91.3<br>44.9<br>18.2<br>28.2                     | <b>54.9</b><br>44.4<br>19.2<br>–8.7                   | 102.<br>45.<br>30.<br>25.                       |  |
| Balance on current account, NIPAs  |                            | -651.7                         |                             | -738.6                              | -767.0                         | -746.8   | -741.1  |   |  |
| Addenda:  Net lending or net borrowing (-), NIPAs.  Balance on current account, NIPAs  Less: Capital account transactions (net) 2                                | 30<br>31                   | -651.7                         |                             | -738.6                              | -767.0                         | -747.3<br>-746.8<br>0.5                          | -741.1  |   |  |

<sup>1.</sup> 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]

|  |          |                   |                    | Se                  | asonally a         | djusted at          | annual rate          | es                  |
|--|----------|-------------------|--------------------|---------------------|--------------------|---------------------|----------------------|---------------------|
|  | Line     | 2004              | 2005               | 2004                |                    | 200                 | 05                   |                     |
|  |          |                   |                    | IV                  | I                  | II                  | III                  | IV                  |
| Exports of goods and services                                | 1        | 8.4               | 6.7                | 7.1                 | 7.5                | 10.7                | 2.5                  | 2.4                 |
| Exports of goods 1   | 2        | 8.9               | 7.1                | 3.7                 | 5.3                | 16.0                | 3.2                  | 3.8                 |
| Foods, feeds, and beverages                                  | 3        | -6.4              | 7.7                | 27.6                | -8.8               | 32.0                | -18.3                | 1.5                 |
| Industrial supplies and materials                            | 4        | 6.3               | 2.0                | 1.6                 | 0.2                | 15.9                | -4.2                 | -15.2               |
| Durable goods  | 5        | 4.5               | 8.5                | 8.6                 | -1.3               | 20.0                | 20.8                 | 17.9                |
| Nondurable goods<br>Capital goods, except                    | 6        | 7.3               | -1.2               | -1.9                | 1.0                | 13.8                | -15.3                | -29.8               |
| automotive   | 7        | 12.9              | 8.5                | -0.4                | 4.9                | 24.2                | 3.5                  | 16.6                |
| Civilian aircraft, engines, and                              |          | 2.0               | 15.4               | 140                 | 10 5               | 00.0                | 26.0                 | 05.6                |
| parts<br>Computers, peripherals, and                         | 8        | 2.8               | 15.4               | -14.3               | 18.5               | 92.8                | -26.0                | 25.6                |
| parts  | 9        | 8.8               | 15.2               | 11.5                | 12.6               | 26.9                | 18.5                 | -0.7                |
| Other  | 10       | 16.1              | 5.8                | 0.7                 | 0.9                | 11.5                | 9.6                  | 17.9                |
| Automotive vehicles, engines, and parts                      | 11       | 9.8               | 8.1                | 4.8                 | 3.3                | -4.5                | 20.4                 | 18.4                |
| Consumer goods, except                                       | 4.0      | 40.0              | 40.5               | 4                   | 400                |                     |                      | 0.4                 |
| automotive<br>Durable goods                                  | 12       | 13.6<br>16.3      | 10.5<br>14.6       | 17.7<br>13.5        | 16.6<br>20.5       | 3.0<br>8.4          | 7.1<br>16.5          | 3.1<br>-0.7         |
| Nondurable goods   | 14       | 10.7              | 5.9                | 22.7                | 12.3               | -3.0                | -3.1                 | 7.9                 |
| Other  | 15       | -0.8              | 10.5               | -17.5               | 38.4               | 17.3                | 32.2                 | -12.3               |
| Exports of services 1  | 16       | 7.4               | 6.0                | 15.5                | 12.5               | -0.4                | 1.0                  | -0.9                |
| Transfers under U.S. military                                | 17       | 13.4              | 21.9               | -9.1                | 162.6              | -3.4                | 37.2                 | -25.8               |
| agency sales contracts Travel                                | 18       | 12.0              | 9.0                | 7.8                 | 18.7               | 27.7                | -11.7                | -23.0<br>-8.8       |
| Passenger fares  | 19       | 8.9               | 2.3                | -22.7               | 11.6               | 15.6                | -13.9                | 19.8                |
| Other transportation   | 20       | 14.0              | 1.6<br>10.4        | 11.4                | 11.5               | -7.0                | -1.2                 | -15.0               |
| Royalties and license fees Other private services            | 21       | 6.8<br>4.2        | 4.1                | 50.7<br>19.4        | 10.6<br>4.0        | -7.3<br>-10.2       | 1.9<br>7.6           | 2.4<br>7.9          |
| Other  | 23       | -3.3              | -4.2               | 1.1                 | -12.4              | -2.3                | 0.3                  | -2.7                |
| Imports of goods and   |          |                   |                    |                     |                    |                     |                      |                     |
| services   | 24       | 10.7              | 6.2                | 11.3                | 7.4                | -0.3                | 2.4                  | 9.1                 |
| Imports of goods 1   | 25       | 11.0              | 6.7                | 13.0                | <b>8.2</b><br>5.2  | <b>-1.1</b><br>-0.1 | 3.5                  | <b>10.0</b><br>-1.2 |
| Foods, feeds, and beverages Industrial supplies and          | 26       | 5.7               | 3.9                | 4.4                 | 5.2                | -0.1                | 15.2                 | -1.2                |
| materials, except petroleum                                  |          |                   |                    |                     |                    |                     |                      |                     |
| and products   | 27       | 15.7              | 5.5                | 8.7                 | 2.8                | -5.6                | -4.0                 | 14.2                |
| Durable goods<br>Nondurable goods                            | 28<br>29 | 20.7<br>10.8      | 6.3<br>4.5         | 23.5<br>-6.3        | -2.1<br>8.8        | -2.9<br>-8.5        | -14.1<br>8.3         | 16.5<br>12.1        |
| Petroleum and products                                       | 30       | 6.5               | 2.6                | 45.1                | 3.4                | -24.5               | -3.1                 | 45.7                |
| Capital goods, except  | 24       | 17.0              | 11.0               | 0.5                 | 4.0                | 04.0                | 4.4                  | 4.6                 |
| automotive<br>Civilian aircraft, engines, and                | 31       | 17.3              | 11.2               | 8.5                 | 4.2                | 24.8                | 4.4                  | 4.6                 |
| parts  | 32       | -2.8              | 2.0                | 70.9                | -30.0              | 44.8                | -46.1                | -2.0                |
| Computers, peripherals, and                                  | 33       | 23.8              | 14.3               | 9.5                 | 11.3               | 13.7                | 15.2                 | 4.4                 |
| parts<br>Other   | 34       | 23.6<br>17.4      | 11.0               | 3.0                 | 6.2                | 27.2                | 7.6                  | 5.3                 |
| Automotive vehicles, engines,                                | .        |                   |                    | 0.0                 |                    |                     |                      |                     |
| and parts  | 35       | 6.8               | 3.8                | 1.8                 | 0.0                | -1.1                | 17.9                 | 12.8                |
| Consumer goods, except automotive                            | 36       | 10.9              | 8.1                | 18.5                | 19.1               | 0.0                 | -3.4                 | 3.4                 |
| Durable goods  | 37       | 15.5              | 10.9               | 25.2                | 23.7               | -8.8                | 10.9                 | 1.9                 |
| Nondurable goods   | 38       | 6.2               | 5.0                | 11.2                | 13.8               | 11.1                | -17.8                | 5.2                 |
| Other  | 39       | 0.2               | 4.3                | -3.9                | 32.5               | -22.1               | 31.8                 | -32.6               |
| Imports of services <sup>1</sup> Direct defense expenditures | 40<br>41 | <b>9.6</b><br>5.7 | <b>3.5</b><br>-4.2 | <b>3.1</b><br>-23.3 | <b>3.7</b><br>-3.0 | <b>4.4</b><br>18.3  | <b>-3.2</b><br>-11.4 | <b>4.2</b><br>8.8   |
| Travel   | 42       | 5.9               | -1.0               | -18.0               | 3.6                | 20.2                | -14.2                | -10.8               |
| Passenger fares  | 43       | 14.9              | 4.1                | 4.1                 | 1.3                | 24.4                | -15.3                | -0.2                |
| Other transportation   | 44       | 10.9<br>20.3      | 0.1<br>5.0         | 15.8<br>-25.3       | 14.1<br>12.6       | -30.4<br>-6.5       | -8.2<br>4.0          | 15.8<br>6.2         |
| Other private services                                       | 46       | 9.5               | 11.1               | 35.3                | -1.0               | 13.7                | 11.2                 | 8.0                 |
| Other  | 47       | 4.1               | -0.8               | -10.7               | 0.0                | -1.3                | 2.4                  | -1.3                |
| Addenda:   | 40       | 110               | 0.4                | 0.4                 | 6.0                | 16.0                | 10.0                 | 140                 |
| Exports of durable goods<br>Exports of nondurable goods      | 48<br>49 | 11.2<br>4.0       | 9.1<br>2.9         | 2.1<br>7.1          | 6.3<br>3.2         | 16.9<br>14.2        | 10.3<br>–10.8        | 14.0<br>-16.2       |
| Exports of agricultural goods 2                              | 50       | -5.6              | 7.3                | 21.6                | -6.8               | 28.6                | -7.3                 | -9.9                |
| Exports of nonagricultural                                   |          |                   |                    |                     |                    |                     |                      |                     |
| goods Imports of durable goods                               | 51<br>52 | 10.2<br>13.7      | 7.0<br>8.3         | 2.3<br>11.5         | 6.3<br>7.4         | 15.1<br>4.6         | 4.1<br>7.2           | 5.0<br>5.3          |
| Imports of durable goods                                     | 53       | 6.6               | 4.1                | 15.7                | 9.5                | -9.5                | -1.9                 | 17.0                |
| Imports of nonpetroleum goods                                | 54       | 11.5              | 7.2                | 9.0                 | 8.9                | 3.1                 | 4.7                  | 4.2                 |

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

|   |          |                      |                     |                      | , |                      | -                    |                      |
|---|----------|----------------------|---------------------|----------------------|---|----------------------|----------------------|----------------------|
|   |          |                      |                     | Se                   | asonally a                              | djusted at           | annual rate          | es                   |
|   | Line     | 2004                 | 2005                | 2004                 |   | 20                   | 05                   |                      |
|   |          |                      |                     | IV                   | - 1                                     | II                   | III                  | IV                   |
| Percent change at annual rate:  |          |                      |                     |                      |   |                      |                      |                      |
| Exports of goods and services   | 1        | 8.4                  | 6.7                 | 7.1                  | 7.5                                     | 10.7                 | 2.5                  | 2.4                  |
| Percentage points at annual   | <u>'</u> | 0.4                  | <b>U.</b> .         |                      |   |                      | 0                    |                      |
| rates:  | ا        | 6 1 5                | 4.00                | 2 50                 | 2.70                                    | 10.04                | 2.20                 | 2.64                 |
| Foods, feeds, and beverages<br>Industrial supplies and                                | 3        | <b>6.15</b><br>-0.35 | <b>4.92</b> 0.35    | <b>2.59</b><br>1.17  | <b>3.70</b><br>-0.42                    | <b>10.84</b><br>1.36 | <b>2.20</b><br>-0.95 | <b>2.64</b> 0.07     |
| materials<br>Durable goods  | 5        | 1.06<br>0.26         | 0.35<br>0.51        | 0.28<br>0.49         | 0.04<br>-0.08                           | 2.72<br>1.14         | -0.76<br>1.16        | -2.85<br>1.05        |
| Nondurable goods<br>Capital goods, except   | 6        | 0.80                 | -0.16               | -0.21                | 0.12                                    | 1.57                 | -1.92                | -3.90                |
| automotive  | 7        | 3.57                 | 2.35                | -0.12                | 1.35                                    | 6.27                 | 0.96                 | 4.32                 |
| Civilian aircraft, engines, and parts   | 8        | 0.13                 | 0.66                | -0.67                | 0.74                                    | 3.17                 | -1.42                | 1.06                 |
| Computers, peripherals, and parts   | 9        | 0.33                 | 0.52                | 0.40                 | 0.44                                    | 0.88                 | 0.60                 | -0.03                |
| Other<br>Automotive vehicles, engines,  | 10       | 3.12                 | 1.17                | 0.15                 | 0.17                                    | 2.22                 | 1.78                 | 3.28                 |
| and parts   | 11       | 0.75                 | 0.61                | 0.37                 | 0.26                                    | -0.33                | 1.38                 | 1.29                 |
| automotive  | 12       | 1.15                 | 0.91                | 1.48                 | 1.42                                    | 0.27                 | 0.61                 | 0.27                 |
| Durable goods<br>Nondurable goods   | 13<br>14 | 0.71<br>0.44         | 0.66<br>0.25        | 0.61<br>0.87         | 0.91<br>0.51                            | 0.40<br>-0.12        | 0.74<br>-0.13        | -0.03<br>0.31        |
| Other   | 15       | -0.03                | 0.34                | -0.60                | 1.06                                    | 0.55                 | 0.96<br><b>0.29</b>  | -0.45                |
| Transfers under U.S. military   | 16       | 2.26                 | 1.83                | 4.52                 | 3.76                                    | -0.12                |                      | -0.26                |
| agency sales contracts Travel   | 17<br>18 | 0.15<br>0.74         | 0.26<br>0.56        | -0.11<br>0.49        | 1.24<br>1.13                            | -0.05<br>1.62        | 0.44<br>-0.82        | -0.41<br>-0.59       |
| Passenger fares   | 19<br>20 | 0.14<br>0.42         | 0.04<br>0.05        | -0.41<br>0.35        | 0.18<br>0.36                            | 0.24<br>-0.24        | -0.24<br>-0.04       | 0.28<br>-0.54        |
| Other transportation<br>Royalties and license fees                                    | 21       | 0.31                 | 0.46                | 1.93                 | 0.50                                    | -0.36                | 0.09                 | 0.11                 |
| Other private services<br>Other   | 22       | 0.54<br>-0.04        | 0.51<br>-0.05       | 2.26<br>0.01         | 0.51<br>-0.15                           | -1.31<br>-0.03       | 0.87<br>0.00         | 0.92<br>-0.03        |
| Percent change at annual rate:  |          |                      |                     |                      |   |                      |                      |                      |
| Imports of goods and services   | 24       | 10.7                 | 6.2                 | 11.3                 | 7.4                                     | -0.3                 | 2.4                  | 9.1                  |
| Percentage points at annual rates:  |          |                      | 0.2                 |                      |   | 0.0                  |                      | •                    |
| Imports of goods 1  | 25       | 9.10                 | 5.57                | 10.79                | 6.81                                    | -0.96                | 2.89                 | 8.38                 |
| Foods, feeds, and beverages<br>Industrial supplies and<br>materials, except petroleum | 26       | 0.21                 | 0.13                | 0.15                 | 0.18                                    | 0.00                 | 0.48                 | -0.04                |
| and products  | 27<br>28 | 1.82<br>1.19         | 0.69                | 1.17<br>1.55         | 0.37<br>-0.14                           | -0.74<br>-0.20       | -0.51                | 1.77                 |
| Durable goods<br>Nondurable goods   | 29       | 0.63                 | 0.42<br>0.27        | -0.38                | 0.52                                    | -0.53                | -1.00<br>0.49        | 1.00<br>0.77         |
| Petroleum and products<br>Capital goods, except                                       | 30       | 0.62                 | 0.34                | 4.12                 | 0.38                                    | -3.15                | -0.39                | 5.33                 |
| automotive<br>Civilian aircraft, engines, and   | 31       | 3.22                 | 2.08                | 1.65                 | 0.80                                    | 4.20                 | 0.82                 | 0.86                 |
| parts   | 32       | -0.04                | 0.03                | 0.78                 | -0.49                                   | 0.51                 | -0.81                | -0.02                |
| Computers, peripherals, and parts   | 33       | 1.11                 | 0.67                | 0.47                 | 0.52                                    | 0.61                 | 0.66                 | 0.20                 |
| OtherAutomotive vehicles, engines,  | 34       | 2.15                 | 1.39                | 0.40                 | 0.78                                    | 3.09                 | 0.97                 | 0.69                 |
| and parts<br>Consumer goods, except   | 35       | 0.91                 | 0.46                | 0.23                 | -0.01                                   | -0.13                | 1.95                 | 1.47                 |
| automotive  Durable goods   | 36<br>37 | 2.32<br>1.68         | 1.66<br>1.17        | 3.64<br>2.58         | 3.73<br>2.46                            | 0.00<br>-1.02        | -0.71<br>1.12        | 0.67<br>0.20         |
| Nondurable goods  | 38       | 0.64                 | 0.49                | 1.06                 | 1.27                                    | 1.01                 | -1.83                | 0.46                 |
| Other Imports of services <sup>1</sup>  | 39<br>40 | 0.01<br><b>1.63</b>  | 0.20<br><b>0.59</b> | -0.18<br><b>0.54</b> | 1.34<br><b>0.63</b>                     | -1.14<br><b>0.70</b> | 1.24<br><b>-0.52</b> | -1.68<br><b>0.68</b> |
| Direct defense expenditures   | 41       | 0.10                 | -0.07               | -0.43                | -0.05                                   | 0.26                 | -0.18                | 0.13                 |
| Travel<br>Passenger fares   | 42<br>43 | 0.22<br>0.20         | -0.03<br>0.05       | -0.71<br>0.05        | 0.13<br>0.02                            | 0.65<br>0.29         | -0.53<br>-0.21       | -0.36<br>0.00        |
| Other transportation<br>Royalties and license fees                                    | 44<br>45 | 0.32<br>0.25         | 0.00<br>0.07        | 0.45<br>-0.40        | 0.42<br>0.16                            | -1.08<br>-0.09       | -0.24<br>0.05        | 0.43<br>0.08         |
| Other private services  | 46       | 0.52                 | 0.58                | 1.64                 | -0.05                                   | 0.68                 | 0.58                 | 0.43                 |
| Other   | 47       | 0.02                 | 0.00                | -0.06                | 0.00                                    | -0.01                | 0.01                 | -0.01                |

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.

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

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2000=100]

|  |       |         |         |         | Seas               | onally adju | usted              |        |
|--|-------|---------|---------|---------|--------------------|-------------|--------------------|--------|
|  | Line  | 2004    | 2005    | 2004    |                    | 20          | 05                 |        |
|  |       |         |         | IV      | I                  | Ш           | III                | IV     |
| Exports of goods and                       |       |         |         |         |                    |             |                    |        |
| services                                   | 1     | 101.970 | 108.850 | 104.398 | 106.295            | 109.037     | 109.710            | 110.3  |
| Exports of goods 1                         | 2     | 99.899  | 106.963 | 102.031 | 103.356            | 107.266     | 108.104            | 109.1  |
| Foods, feeds, and beverages                | 3     | 95.952  | 103.299 | 102.796 | 100.453            | 107.665     | 102.350            | 102.7  |
| Industrial supplies and                    | ١.    |         |         |         |                    |             |                    |        |
| materials                                  | 4     | 105.131 | 107.241 | 105.889 | 105.947            | 109.920     | 108.737            | 104.3  |
| Durable goods                              | 5     | 91.582  | 99.334  | 92.971  | 92.667             | 96.996      | 101.695            | 105.9  |
| Nondurable goods                           | 6     | 113.707 | 112.364 | 114.062 | 114.350            | 118.100     | 113.307            | 103.6  |
| Capital goods, except                      | 7     | 95.089  | 102 156 | 96.453  | 97.609             | 103.049     | 103.944            | 100 0  |
| automotive                                 | ı ′   | 95.069  | 103.156 | 90.433  | 97.009             | 103.049     | 103.944            | 108.0  |
| Civilian aircraft, engines, and            | 8     | 88.666  | 102.363 | 88.626  | 92.467             | 108.957     | 101.054            | 106.9  |
| computers, peripherals, and                | "     | 00.000  | 102.000 | 00.020  | 32.401             | 100.557     | 101.034            | 100.3  |
| parts                                      | 9     | 88.325  | 101.750 | 92.429  | 95.218             | 101.070     | 105.454            | 105.2  |
| Other                                      | 10    | 98.291  | 104.001 | 99.441  | 99.653             | 102.404     | 104.769            | 109.1  |
| Automotive vehicles, engines,              | 10    | 30.231  | 104.001 | 33.441  | 33.030             | 102.707     | 104.703            | 100.1  |
| and parts                                  | 11    | 108.557 | 117.307 | 113.396 | 114.318            | 113.022     | 118.392            | 123.4  |
| Consumer goods, except                     | l ''' |         |         |         |                    |             |                    | 0.7    |
| automotive                                 | 12    | 114.592 | 126.587 | 119.876 | 124.571            | 125.482     | 127.657            | 128.6  |
| Durable goods                              | 13    | 114.430 | 131.163 | 120.976 | 126.759            | 129.351     | 134.392            | 134.1  |
| Nondurable goods                           | 14    | 114.794 | 121.617 | 118.699 | 122.205            | 121.284     | 120.328            | 122.6  |
| Other                                      | 15    | 82.849  | 91.539  | 79.678  | 86.428             | 89.947      | 96.451             | 93.3   |
| xports of services 1                       | 16    | 107.119 | 113.569 | 110.275 | 113.578            | 113,466     | 113.738            | 113.4  |
| Transfers under U.S. military              | 10    | 107.119 | 113.309 | 110.275 | 110.076            | 113.400     | 113./38            | 113.4  |
| agency sales contracts                     | 17    | 109.063 | 132.905 | 102.854 | 130.929            | 129.799     | 140.491            | 130.4  |
|  | 18    | 86.103  | 93.814  | 87.680  | 91.515             | 97.286      | 94.305             | 92.1   |
| Travel<br>Passenger fares                  | 19    | 71.336  | 72.972  | 69.585  | 71.528             | 74.172      | 71.441             | 74.7   |
| Other transportation                       | 20    | 114.095 | 115.920 | 115.652 | 118.848            | 116.726     | 116.367            | 111.7  |
| Royalties and license fees                 | 21    | 112.513 | 124.161 | 122.327 | 125.453            | 123.092     | 123.679            | 124.4  |
| Other private services                     | 22    | 128.277 | 133.506 | 133.020 | 134.329            | 130.771     | 133.188            | 135.7  |
| Other                                      | 23    | 87.180  | 83.483  | 86.799  | 83.962             | 83.478      | 83.536             | 82.9   |
|  | 20    | 07.100  | 00.400  | 00.700  | 00.002             | 00.470      | 00.000             | 02.0   |
| Imports of goods and                       | 0.4   | 116 105 | 100 676 | 100 510 | 100 600            | 100 600     | 100 040            | 100.0  |
| services                                   | 24    | 116.495 | 123.676 | 120.518 | 122.698            | 122.620     | 123.340            | 126.0  |
| nports of goods 1                          | 25    | 116.830 | 124.643 | 121.221 | 123.629            | 123.276     | 124.335            | 127.3  |
| Foods, feeds, and beverages                | 26    | 125.489 | 130.367 | 126.566 | 128.193            | 128.149     | 132.768            | 132.3  |
| Industrial supplies and                    |       |         |         |         |                    |             |                    |        |
| materials, except petroleum                | 07    | 110 501 | 100.000 | 100.050 | 100 000            | 100 117     | 100.010            | 1046   |
| and products                               | 27    | 116.581 | 122.990 | 123.056 | 123.906            | 122.147     | 120.913            | 124.9  |
| Durable goods                              | 28    | 120.506 | 128.156 | 130.756 | 130.077            | 129.122     | 124.295            | 129.1  |
| Nondurable goods                           | 29    | 112.674 | 117.722 | 115.204 | 117.655<br>121.468 | 115.061     | 117.381<br>112.349 | 120.7  |
| Petroleum and products                     | 30    | 114.653 | 117.623 | 120.461 | 121.400            | 113.241     | 112.349            | 123.4  |
| Capital goods, except                      | 31    | 100 266 | 120 460 | 112 206 | 114 567            | 101 100     | 122.410            | 1007   |
| automotive                                 | 31    | 108.366 | 120.468 | 113.386 | 114.567            | 121.102     | 122.410            | 123.7  |
| Civilian aircraft, engines, and            | 32    | 84.021  | 85.684  | 94.338  | 86.296             | 94.661      | 81.094             | 00.6   |
| parts                                      | 32    | 04.021  | 05.004  | 94.330  | 00.290             | 34.001      | 01.094             | 80.6   |
| Computers, peripherals, and parts          | 33    | 135.864 | 155.292 | 144.547 | 148.456            | 153.312     | 158.849            | 160.5  |
| Other                                      | 34    | 102.418 | 113.668 | 105.640 | 107.251            | 113.892     | 116.010            | 117.5  |
| Automotive vehicles, engines,              | 04    | 102.410 | 110.000 | 100.040 | 107.231            | 110.032     | 110.010            | 117.0  |
| and parts                                  | 35    | 113.697 | 117.996 | 114.924 | 114.910            | 114.591     | 119.416            | 123.0  |
| Consumer goods, except                     | 55    |         |         |         |                    |             |                    | 0.0    |
| automotive                                 | 36    | 134.127 | 145.021 | 139.158 | 145.361            | 145.355     | 144.085            | 145.2  |
| Durable goods                              | 37    | 137.064 | 151.962 | 144.531 | 152.426            | 148.975     | 152.871            | 153.5  |
| Nondurable goods                           | 38    | 131.025 | 137.628 | 133.436 | 137.826            | 141.490     | 134.740            | 136.4  |
| Other                                      | 39    | 100.675 | 104.968 | 101.422 | 108.824            | 102.235     | 109.546            | 99.2   |
| nports of services 1                       | 40    | 114.991 | 119.070 | 117.217 | 118,292            | 119.561     | 118.596            | 119.8  |
| Direct defense expenditures                | 41    | 161.458 | 154.632 | 152.445 | 151.297            | 157.783     | 153.098            | 156.3  |
| Travel                                     | 42    | 87.121  | 86.261  | 84.775  | 85.527             | 89.553      | 86.194             | 83.7   |
| Passenger fares                            | 43    | 84.924  | 88.377  | 86.307  | 86.591             | 91.456      | 87.748             | 87.7   |
| Other transportation                       | 44    | 111.057 | 111.157 | 115.167 | 119.024            | 108.733     |                    | 110.4  |
| Royalties and license fees                 | 45    | 134.141 | 140.853 | 137.251 | 141.389            | 139.051     | 140.430            | 142.5  |
| Other private services                     | 46    | 144.069 | 160.041 | 153.722 | 153.352            | 158.364     | 162.639            | 165.8  |
| Other                                      | 47    | 107.566 | 106.755 | 106.798 | 106.785            | 106.443     | 107.069            | 106.7  |
|  | "     |         |         |         |                    |             |                    | . 50.7 |
| ddenda:                                    | 40    | 07.600  | 106 405 | 00.700  | 101.055            | 105 070     | 107.000            | 444.5  |
| Exports of durable goods                   | 48    | 97.626  | 106.485 | 99.728  | 101.255            | 105.279     | 107.900            | 111.5  |
| Exports of nondurable goods                | 49    | 106.440 | 109.520 | 108.669 | 109.534            | 113.232     | 110.036            | 105.2  |
| Exports of agricultural goods <sup>2</sup> | 50    | 96.291  | 103.295 | 101.886 | 100.098            | 106.598     | 104.594            | 101.8  |
| Exports of nonagricultural                 |       | 100 000 | 107.000 | 100 105 | 100 744            | 107 445     | 100 510            | 100.0  |
| goods                                      | 51    | 100.336 | 107.388 | 102.165 | 103.741            | 107.445     | 108.519            | 109.8  |
| Imports of durable goods                   | 52    | 115.721 | 125.343 | 120.641 | 122.806            | 124.189     | 126.364            | 128.0  |
| Imports of nondurable goods                | 53    | 119.544 | 124.472 | 123.039 | 125.860            | 122.764     | 122.182            | 127.0  |
| Imports of nonpetroleum goods              | 54    | 117.121 | 125.576 | 121.209 | 123.831            | 124.773     | 126.204            | 127.4  |

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

|   |          | [IIIdex IId        | 11110613, 20              | , |                           |                        |                    |                        |
|---|----------|--------------------|---------------------------|---|---------------------------|------------------------|--------------------|------------------------|
|   |          |                    |                           |   | Seas                      | onally adju            | usted              |                        |
|   | Line     | 2004               | 2005                      | 2004                                    |                           | 20                     | 05                 |                        |
|   |          |                    |                           | IV                                      | 1                         | Ш                      | III                | IV                     |
| Exports of goods and  |          | 104 000            | 100.070                   | 100 000                                 | 107.550                   | 100 504                | 100 000            | 110 000                |
| services  | 1 2      | 104.999<br>104.407 | 108.879<br>107.665        | 106.366<br>105.610                      | 107.559<br>106.775        | 108.534<br>107.545     | 109.323<br>107.904 | 110.098<br>108.438     |
| Foods, feeds, and beverages   | 3        | 123.155            | 120.321                   | 116.306                                 | 117.757                   | 121.287                | 121.797            | 120.442                |
| Industrial supplies and   | -        |                    |                           |   |                           |                        |                    |                        |
| materials   | 4        | 113.898            | 126.931                   | 119.749                                 | 123.541                   | 125.810                | 127.406            | 130.968                |
| Durable goods<br>Nondurable goods   | 5 6      | 116.359<br>112.465 | 126.504<br>126.968        | 121.540<br>118.640                      | 125.430<br>122.375        | 126.458<br>125.266     | 125.509<br>128.206 | 128.618<br>132.024     |
| Capital goods, except   | "        | 112.403            | 120.300                   | 110.040                                 | 122.073                   | 123.200                | 120.200            | 102.024                |
| automotive  | 7        | 97.646             | 97.837                    | 97.956                                  | 98.070                    | 98.032                 | 97.893             | 97.354                 |
| Civilian aircraft, engines, and   | _        | 447.000            | 400.000                   | 440 400                                 | 404.440                   | 404.045                | 400.000            | 100 001                |
| parts   | 8        | 117.202            | 122.090                   | 119.483                                 | 121.143                   | 121.645                | 122.282            | 123.291                |
| Computers, peripherals, and parts   | 9        | 87.257             | 80.353                    | 84.866                                  | 83.125                    | 81.520                 | 79.646             | 77.121                 |
| Other   | 10       | 95.847             | 96.682                    | 96.359                                  | 96.590                    | 96.783                 | 96.873             | 96.481                 |
| Automotive vehicles, engines,   |          |                    |                           |   |                           |                        |                    |                        |
| and parts   | 11       | 102.363            | 103.539                   | 102.833                                 | 103.176                   | 103.379                | 103.607            | 103.995                |
| Consumer goods, except  | 12       | 100.638            | 101.758                   | 101.006                                 | 101.681                   | 101.760                | 101.718            | 101.871                |
| automotive<br>Durable goods   | 13       | 100.586            | 101.736                   | 100.999                                 | 101.001                   | 101.760                | 101.716            | 101.756                |
| Nondurable goods  | 14       | 100.674            | 101.873                   | 100.985                                 | 101.927                   | 101.955                | 101.643            | 101.967                |
| Other   | 15       | 106.813            | 111.059                   | 108.332                                 | 109.826                   | 110.816                | 111.338            | 112.257                |
| Exports of services 1   | 16       | 106.442            | 111.791                   | 108.197                                 | 109.454                   | 110.908                | 112.724            | 114.078                |
| Transfers under U.S. military   | 4.7      | 100 001            | 400.000                   | 400 000                                 | 400.044                   | 400.000                | 400.000            | 404.000                |
| agency sales contracts  | 17       | 100.861<br>104.979 | 103.390<br>108.843        | 102.062<br>106.411                      | 102.841<br>106.430        | 102.823<br>107.879     | 103.868            | 104.026                |
| Travel<br>Passenger fares   | 19       | 127.788            | 137.809                   | 132.658                                 | 138.653                   | 138.401                | 141.421            | 110.927<br>132.759     |
| Other transportation  | 20       | 108.406            | 122.977                   | 111.929                                 | 114.440                   | 120.029                | 125.056            | 132.382                |
| Royalties and license fees  | 21       | 108.226            | 111.656                   | 109.265                                 | 109.986                   | 110.840                | 111.930            | 113.868                |
| Other private services  | 22       | 103.710            | 107.453                   | 104.997                                 | 105.930                   | 106.879                | 107.902            | 109.101                |
| Other   | 23       | 111.478            | 124.665                   | 115.131                                 | 121.593                   | 123.904                | 125.791            | 127.369                |
| Imports of goods and  | 0.4      | 104 574            | 110 000                   | 107.000                                 | 107 700                   | 100 005                | 440 440            | 110 007                |
| services  | 24       | 104.571            | 110.982                   | 107.026                                 | 107.783                   | 109.925                | 112.413            | 113.807                |
| Foods, feeds, and beverages   | 25<br>26 | 102.970<br>107.701 | <b>109.584</b><br>113.786 | 105.440<br>110.535                      | <b>105.937</b><br>112.470 | <b>108.473</b> 114.158 | 111.228<br>113.245 | <b>112.697</b> 115.273 |
| Industrial supplies and   | 20       | 107.701            | 110.700                   | 110.555                                 | 112.470                   | 114.130                | 110.243            | 113.273                |
| materials, except petroleum   |          |                    |                           |   |                           |                        |                    |                        |
| and products  | 27       | 111.756            | 123.016                   | 115.999                                 | 118.540                   | 120.380                | 122.184            | 130.960                |
| Durable goods   | 28       | 111.841            | 118.285                   | 115.548                                 | 118.640                   | 118.985                | 117.010            | 118.503                |
| Nondurable goods<br>Petroleum and products                                | 29       | 111.452<br>130.962 | 128.177<br>179.017        | 116.336<br>148.562                      | 118.226<br>145.021        | 121.804<br>168.679     | 127.914<br>199.998 | 144.762<br>202.369     |
| Capital goods, except   | 30       | 100.302            | 173.017                   | 140.302                                 | 145.021                   | 100.073                | 133.330            | 202.003                |
| automotive  | 31       | 91.329             | 90.764                    | 90.890                                  | 91.273                    | 91.259                 | 90.462             | 90.063                 |
| Civilian aircraft, engines, and   |          |                    |                           |   |                           |                        |                    |                        |
| parts   | 32       | 109.646            | 113.774                   | 111.461                                 | 112.647                   | 113.257                | 114.290            | 114.902                |
| Computers, peripherals, and parts   | 33       | 72.678             | 66.912                    | 70.219                                  | 69.000                    | 67.983                 | 65.933             | 64.732                 |
| Other   | 34       | 97.484             | 99.244                    | 97.892                                  | 99.046                    | 99.507                 | 99.233             | 99.190                 |
| Automotive vehicles, engines,   |          |                    |                           |   |                           |                        |                    |                        |
| and parts   | 35       | 102.483            | 103.577                   | 103.293                                 | 103.395                   | 103.512                | 103.646            | 103.756                |
| Consumer goods, except automotive   | 36       | 98.626             | 99.516                    | 98.757                                  | 99.600                    | 99.598                 | 99.467             | 99.401                 |
| Durable goods   | 37       | 96.426             | 96.677                    | 96.593                                  | 96.980                    | 96.811                 | 96.456             | 96.461                 |
| Nondurable goods  | 38       | 101.064            | 102.739                   | 101.151                                 | 102.554                   | 102.756                | 102.903            | 102.745                |
| Other   | 39       | 104.105            | 107.623                   | 105.353                                 | 106.609                   | 107.148                | 107.489            | 109.247                |
| Imports of services 1   | 40       | 113.012            | 118.280                   | 115.383                                 | 117.585                   | 117.531                | 118.523            | 119.481                |
| Direct defense expenditures   | 41       | 134.692            | 145.979                   | 143.200                                 | 149.143                   | 142.822                | 147.275            | 144.677                |
| Travel  | 42       | 116.432            | 121.774                   | 121.450                                 | 122.798                   | 122.123                | 121.366            | 120.808<br>122.487     |
| Passenger fares   | 43       | 114.973<br>117.736 | 119.834<br>128.141        | 118.081<br>121.530                      | 120.170<br>123.945        | 118.945<br>126.377     | 117.735<br>130.017 | 132.223                |
| Royalties and license fees  | 45       | 108.197            | 111.617                   | 109.227                                 | 109.948                   | 110.802                | 111.891            | 113.828                |
| Other private services  | 46       | 103.722            | 105.649                   | 102.598                                 | 104.822                   | 105.248                | 105.782            | 106.745                |
| Other   | 47       | 111.451            | 116.478                   | 114.306                                 | 115.469                   | 116.030                | 116.983            | 117.430                |
| Addenda:  |          | 101 00:            | 400 000                   | 101 01-                                 | 100 = 0 :                 | 400 000                | 100 =0=            | 400.0=-                |
| Exports of durable goods  | 48       | 101.021            | 102.620                   | 101.917                                 | 102.534                   | 102.693                | 102.580            | 102.673                |
| Exports of nondurable goods<br>Exports of agricultural goods <sup>2</sup> | 49<br>50 | 112.111<br>123.791 | 119.427<br>120.338        | 114.034<br>116.005                      | 116.529<br>117.577        | 118.794<br>121.525     | 120.339<br>121.492 | 122.047<br>120.758     |
| Exports of nonagricultural  | 50       | 120.131            | 120.000                   | 110.003                                 | 117.577                   | 121.020                | 121.432            | 120.730                |
| goods   | 51       | 102.881            | 106.608                   | 104.718                                 | 105.853                   | 106.396                | 106.782            | 107.402                |
| Imports of durable goods  | 52       | 97.951             | 98.903                    | 98.466                                  | 99.136                    | 99.179                 | 98.603             | 98.695                 |
| Imports of nondurable goods   | 53       | 111.920            | 129.435                   | 118.062                                 | 118.231                   | 125.550                | 134.889            | 139.070                |
| Imports of nonpetroleum goods   | 54       | 99.988             | 102.452                   | 100.888                                 | 101.812                   | 102.210                | 102.205            | 103.581                |

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

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

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

|  |                |                         |                           | Se                      | asonally a              | djusted at                | annual rat                | es                        |
|--|----------------|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|
|  | Line           | 2004                    | 2005                      | 2004                    |                         | 20                        | 05                        |                           |
|  |                |                         |                           | IV                      | 1                       | II                        | III                       | IV                        |
| Exports of goods and services                                | 1              | 1,173.8                 | 1,299.2                   | 1,217.1                 | 1,253.2                 | 1,297.1                   | 1,314.6                   | 1,331.8                   |
| Exports of goods 1   | 2              | 818.1                   | 903.2                     | 845.0                   | 865.4                   | 904.7                     | 914.8                     | 928.0                     |
| Foods, feeds, and beverages                                  | 3              | 56.6                    | 59.7                      | 57.4                    | 56.8                    | 62.7                      | 59.9                      | 59.4                      |
| Industrial supplies and                                      |                |                         |                           |                         |                         |                           |                           |                           |
| materials  | 5              | 199.5<br>67.8           | 226.7<br>79.9             | 211.2<br>71.9           | 218.0<br>73.9           | 230.3<br>78.0             | 230.8<br>81.2             | 227.7<br>86.7             |
| Durable goods<br>Nondurable goods                            | 6              | 131.7                   | 146.8                     | 139.3                   | 144.1                   | 152.3                     | 149.6                     | 141.0                     |
| Capital goods, except  |                |                         |                           |                         |                         |                           |                           |                           |
| automotive   | 7              | 331.5                   | 360.3                     | 337.3                   | 341.7                   | 360.6                     | 363.2                     | 375.4                     |
| Civilian aircraft, engines, and parts                        | 8              | 50.0                    | 60.1                      | 50.9                    | 53.9                    | 63.7                      | 59.4                      | 63.4                      |
| Computers, peripherals, and                                  |                |                         |                           |                         |                         |                           |                           |                           |
| parts  | 9              | 42.8                    | 45.4                      | 43.6                    | 44.0                    | 45.8                      | 46.7                      | 45.1                      |
| Other<br>Automotive vehicles, engines,                       | 10             | 238.7                   | 254.7                     | 242.8                   | 243.9                   | 251.1                     | 257.1                     | 266.9                     |
| and parts  | 11             | 89.3                    | 97.6                      | 93.7                    | 94.8                    | 93.9                      | 98.6                      | 103.2                     |
| Consumer goods, except                                       | 40             | 4004                    | 4454                      | 400.0                   | 4400                    | 4444                      | 4400                      | 447.4                     |
| automotive<br>Durable goods                                  | 12             | 103.1<br>53.8           | 115.1<br>62.3             | 108.2<br>57.1           | 113.2<br>60.0           | 114.1<br>61.4             | 116.0<br>63.9             | 117.1<br>63.7             |
| Nondurable goods   | 14             | 49.3                    | 52.9                      | 51.2                    | 53.2                    | 52.8                      | 52.2                      | 53.4                      |
| Other  | 15             | 38.2                    | 43.9                      | 37.2                    | 40.9                    | 43.0                      | 46.3                      | 45.2                      |
| Exports of services 1  | 16             | 355.7                   | 396.0                     | 372.1                   | 387.7                   | 392.5                     | 399.9                     | 403.8                     |
| Transfers under U.S. military<br>agency sales contracts      | 17             | 14.1                    | 17.6                      | 13.5                    | 17.3                    | 17.1                      | 18.7                      | 17.4                      |
| Travel   | 18             | 74.5                    | 84.1                      | 76.9                    | 80.3                    | 86.5                      | 85.6                      | 84.2                      |
| Passenger fares  | 19             | 18.9                    | 20.8                      | 19.1                    | 20.5                    | 21.2                      | 20.9                      | 20.5                      |
| Other transportation   | 20             | 36.9                    | 42.4<br>59.9              | 38.6<br>57.8            | 40.5                    | 41.7<br>59.0              | 43.4<br>59.8              | 44.1                      |
| Royalties and license fees Other private services            | 22             | 52.6<br>145.4           | 156.8                     | 152.7                   | 59.7<br>155.5           | 152.8                     | 157.1                     | 61.2<br>161.9             |
| Other  | 23             | 13.3                    | 14.2                      | 13.7                    | 14.0                    | 14.1                      | 14.4                      | 14.4                      |
| Imports of goods and   |                |                         |                           |                         |                         |                           |                           |                           |
| services   | 24             | 1,797.8                 | 2,024.9                   | 1,902.5                 | 1,950.6                 | 1,988.1                   | 2,045.1                   | 2,115.8                   |
| Imports of goods 1   | 25             | 1,495.9                 | 1,697.8                   | 1,588.4                 | 1,627.6                 | 1,661.8                   | 1,718.6                   | 1,783.3                   |
| Foods, feeds, and beverages Industrial supplies and          | 26             | 62.1                    | 68.2                      | 64.3                    | 66.3                    | 67.3                      | 69.1                      | 70.1                      |
| materials, except petroleum                                  |                |                         |                           |                         |                         |                           |                           |                           |
| and products   | 27             | 225.1                   | 261.0                     | 246.2                   | 253.3                   | 253.6                     | 254.8                     | 282.3                     |
| Durable goods<br>Nondurable goods                            | 28             | 119.2<br>105.9          | 133.7<br>127.3            | 133.2<br>113.0          | 136.1<br>117.2          | 135.5<br>118.1            | 128.2<br>126.6            | 134.9<br>147.4            |
| Petroleum and products                                       | 30             | 180.5                   | 252.9                     | 215.1                   | 211.7                   | 229.6                     | 270.1                     | 300.2                     |
| Capital goods, except  | 0.4            | 040.5                   | 070 5                     | 057.7                   | 000.0                   | 000.0                     | 0044                      | 007.0                     |
| automotive<br>Civilian aircraft, engines, and                | 31             | 343.5                   | 379.5                     | 357.7                   | 363.0                   | 383.6                     | 384.4                     | 387.0                     |
| parts  | 32             | 24.3                    | 25.7                      | 27.7                    | 25.6                    | 28.2                      | 24.4                      | 24.4                      |
| Computers, peripherals, and                                  | 22             | 00.6                    | 00.0                      | 01.0                    | 00.1                    | 02.7                      | 04.0                      | 00.4                      |
| parts<br>Other   | 33             | 88.6<br>230.5           | 93.3<br>260.5             | 91.3<br>238.8           | 92.1<br>245.3           | 93.7<br>261.7             | 94.2<br>265.8             | 93.4<br>269.1             |
| Automotive vehicles, engines,                                | "              | 200.0                   | 200.0                     | 200.0                   | 210.0                   | 201.7                     | 200.0                     | 200.1                     |
| and parts  | 35             | 228.2                   | 239.4                     | 232.5                   | 232.7                   | 232.3                     | 242.4                     | 250.1                     |
| Consumer goods, except automotive                            | 36             | 373.1                   | 407.0                     | 387.6                   | 408.3                   | 408.3                     | 404.2                     | 407.2                     |
| Durable goods  | 37             | 197.6                   | 219.7                     | 208.8                   | 221.1                   | 215.7                     | 220.5                     | 221.5                     |
| Nondurable goods   | 38             | 175.4                   | 187.3                     | 178.8                   | 187.2                   | 192.6                     | 183.7                     | 185.7                     |
| Other  | 39             | 83.4                    | 89.9                      | 85.0                    | 92.3                    | 87.2                      | 93.7                      | 86.3                      |
| Imports of services <sup>1</sup> Direct defense expenditures | 40             | <b>301.9</b><br>29.3    | <b>327.1</b><br>30.5      | <b>314.1</b><br>29.5    | <b>323.0</b><br>30.5    | <b>326.3</b><br>30.4      | <b>326.4</b><br>30.4      | <b>332.5</b><br>30.5      |
| Travel   | 42             | 65.6                    | 68.0                      | 66.6                    | 68.0                    | 70.8                      | 67.7                      | 65.5                      |
| Passenger fares  | 43             | 23.7                    | 25.7                      | 24.7                    | 25.3                    | 26.4                      | 25.1                      | 26.1                      |
| Other transportation<br>Royalties and license fees           | 44 45          | 54.2<br>23.9            | 58.9<br>25.9              | 57.9<br>24.7            | 61.1<br>25.6            | 56.9<br>25.4              | 57.3<br>25.9              | 60.4<br>26.7              |
| Other private services                                       | 46             | 95.7                    | 108.3                     | 101.0                   | 102.9                   | 106.7                     | 110.2                     | 113.3                     |
| Other  | 47             | 9.5                     | 9.9                       | 9.7                     | 9.8                     | 9.8                       | 9.9                       | 9.9                       |
| Addenda:   |                | Fa                      | 000.5                     |                         | F00.5                   | 0:                        | 000 5                     |                           |
| Exports of durable goods<br>Exports of nondurable goods      | 48<br>49       | 561.4<br>256.7          | 622.0<br>281.3            | 578.5<br>266.5          | 590.9<br>274.5          | 615.3<br>289.3            | 630.0<br>284.8            | 651.6<br>276.4            |
| Exports of agricultural goods <sup>2</sup>                   | 50             | 62.9                    | 65.8                      | 62.6                    | 62.3                    | 68.6                      | 67.3                      | 65.1                      |
|  | 55             | 02.0                    | 55.0                      | 00                      |                         |                           |                           |                           |
| Exports of nonagricultural                                   |                |                         |                           |                         |                         |                           |                           |                           |
| Exports of nonagricultural goods                             | 51             | 755.1                   | 837.4                     | 782.5                   | 803.1                   | 836.1                     | 847.5                     | 862.8                     |
| Exports of nonagricultural                                   | 51<br>52<br>53 | 755.1<br>930.2<br>565.7 | 837.4<br>1,017.2<br>680.7 | 782.5<br>974.7<br>613.7 | 803.1<br>999.0<br>628.6 | 836.1<br>1,010.7<br>651.1 | 847.5<br>1,022.4<br>696.3 | 862.8<br>1,036.7<br>746.6 |

#### Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

|  | [5    |                | mameu (20      | Joo, dolla                          | .0]            |                |                |                |  |  |  |
|--|-------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|--|--|--|
|  |       |                |                | Seasonally adjusted at annual rates |                |                |                |                |  |  |  |
|  | Line  | 2004           | 2005           | 2004                                |                | 20             | 05             |                |  |  |  |
|  |       |                |                | IV                                  | I              | II             | III            | IV             |  |  |  |
| Exports of goods and services                          | 1     | 1,117.9        | 1,193.3        | 1,144.5                             | 1,165.3        | 1,195.4        | 1,202.7        | 1,209.8        |  |  |  |
| Exports of goods 1                                     | 2     | 783.6          | 839.0          | 800.3                               | 810.7          | 841.3          | 847.9          | 855.9          |  |  |  |
| Foods, feeds, and beverages                            | 3     | 45.9           | 49.5           | 49.2                                | 48.1           | 51.5           | 49.0           | 49.2           |  |  |  |
| Industrial supplies and                                | ١.    | 475.0          | 470 7          | 470.4                               | 470.5          | 400.0          | 404.0          | 470.0          |  |  |  |
| materials<br>Durable goods                             | 5     | 175.2<br>58.3  | 178.7<br>63.2  | 176.4<br>59.1                       | 176.5<br>59.0  | 183.2<br>61.7  | 181.2<br>64.7  | 173.9<br>67.4  |  |  |  |
| Nondurable goods                                       | 6     | 117.1          | 115.7          | 117.5                               | 117.8          | 121.7          | 116.7          | 106.8          |  |  |  |
| Capital goods, except                                  | _     |                |                |                                     |                |                |                |                |  |  |  |
| automotive   | 7     | 339.5          | 368.3          | 344.3                               | 348.5          | 367.9          | 371.1          | 385.6          |  |  |  |
| Civilian aircraft, engines, and parts                  | 8     | 42.6           | 49.2           | 42.6                                | 44.5           | 52.4           | 48.6           | 51.4           |  |  |  |
| Computers, peripherals, and                            |       | 12.0           | .0.2           | .2.0                                |                | 02             |                | 0              |  |  |  |
| parts 2  | 9     |                |                |                                     |                |                |                |                |  |  |  |
| Other Automotive vehicles, engines,                    | 10    | 249.0          | 263.5          | 252.0                               | 252.5          | 259.5          | 265.5          | 276.6          |  |  |  |
| and parts  | 11    | 87.2           | 94.3           | 91.1                                | 91.9           | 90.8           | 95.1           | 99.2           |  |  |  |
| Consumer goods, except                                 |       |                |                |                                     |                |                |                |                |  |  |  |
| automotive   | 12    | 102.4          | 113.1          | 107.1                               | 111.3          | 112.2          | 114.1          | 115.0          |  |  |  |
| Nondurable goods                                       | 13    | 53.4<br>49.0   | 61.3<br>51.9   | 56.5<br>50.7                        | 59.2<br>52.1   | 60.4<br>51.8   | 62.8<br>51.3   | 62.7<br>52.3   |  |  |  |
| Other  | 15    | 35.7           | 39.5           | 34.4                                | 37.3           | 38.8           | 41.6           | 40.2           |  |  |  |
| Exports of services 1                                  | 16    | 334.1          | 354.3          | 344.0                               | 354.3          | 353.9          | 354.8          | 354.0          |  |  |  |
| Transfers under U.S. military                          |       |                |                |                                     |                |                |                |                |  |  |  |
| agency sales contracts                                 | 17    | 14.0<br>70.9   | 17.0<br>77.3   | 13.2<br>72.2                        | 16.8<br>75.4   | 16.7<br>80.2   | 18.0<br>77.7   | 16.7<br>75.9   |  |  |  |
| Travel<br>Passenger fares                              | 19    | 14.8           | 15.1           | 14.4                                | 14.8           | 15.3           | 14.8           | 15.5           |  |  |  |
| Other transportation                                   | 20    | 34.0           | 34.5           | 34.5                                | 35.4           | 34.8           | 34.7           | 33.3           |  |  |  |
| Royalties and license fees                             | 21    | 48.6           | 53.7           | 52.9                                | 54.2           | 53.2           | 53.5           | 53.8           |  |  |  |
| Other private services<br>Other                        | 22 23 | 140.2<br>11.9  | 145.9<br>11.4  | 145.4<br>11.9                       | 146.8<br>11.5  | 143.0<br>11.4  | 145.6<br>11.4  | 148.4<br>11.3  |  |  |  |
| Residual   | 24    | -3.8           | -6.2           | -4.4                                | -4.9           | -3.9           | -6.9           | -9.4           |  |  |  |
| Imports of goods and                                   |       |                |                |                                     |                |                |                |                |  |  |  |
| services   | 25    | 1,719.2        | 1,825.2        | 1,778.6                             | 1,810.7        | 1,809.6        | 1,820.2        | 1,860.1        |  |  |  |
| Imports of goods 1                                     | 26    | 1,452.7        | 1,549.9        | 1,507.3                             | 1,537.3        | 1,532.9        | 1,546.1        | 1,583.3        |  |  |  |
| Foods, feeds, and beverages                            | 27    | 57.7           | 59.9           | 58.2                                | 58.9           | 58.9           | 61.0           | 60.9           |  |  |  |
| Industrial supplies and<br>materials, except petroleum |       |                |                |                                     |                |                |                |                |  |  |  |
| and products   | 28    | 201.5          | 212.5          | 212.6                               | 214.1          | 211.1          | 208.9          | 216.0          |  |  |  |
| Durable goods  | 29    | 106.6          | 113.3          | 115.6                               | 115.0          | 114.2          | 109.9          | 114.2          |  |  |  |
| Nondurable goods<br>Petroleum and products             | 30    | 95.1<br>137.8  | 99.3<br>141.4  | 97.2<br>144.8                       | 99.3<br>146.0  | 97.1<br>136.1  | 99.0<br>135.0  | 101.9<br>148.4 |  |  |  |
| Capital goods, except                                  | "     | 107.0          |                | 111.0                               | 110.0          | 100.1          | 100.0          | 110.1          |  |  |  |
| automotive   | 32    | 376.1          | 418.1          | 393.5                               | 397.6          | 420.3          | 424.8          | 429.6          |  |  |  |
| Civilian aircraft, engines, and parts                  | 33    | 22.2           | 22.6           | 24.9                                | 22.8           | 25.0           | 21.4           | 21.3           |  |  |  |
| Computers, peripherals, and                            | 33    | 22.2           | 22.0           | 24.3                                | 22.0           | 23.0           | 21.4           | 21.0           |  |  |  |
| parts 2  | 34    |                |                |                                     |                |                |                |                |  |  |  |
| Other  | 35    | 236.5          | 262.4          | 243.9                               | 247.6          | 263.0          | 267.9          | 271.3          |  |  |  |
| Automotive vehicles, engines, and parts                | 36    | 222.7          | 231.1          | 225.1                               | 225.1          | 224.5          | 233.9          | 241.1          |  |  |  |
| Consumer goods, except                                 |       |                |                |                                     |                |                |                |                |  |  |  |
| automotive   | 37    | 378.3          | 409.0          | 392.4                               | 409.9          | 409.9          | 406.3          | 409.7          |  |  |  |
| Durable goods<br>Nondurable goods                      | 38    | 205.0<br>173.6 | 227.2<br>182.3 | 216.1<br>176.8                      | 227.9<br>182.6 | 222.8<br>187.4 | 228.6<br>178.5 | 229.7<br>180.8 |  |  |  |
| Other  | 40    | 80.1           | 83.6           | 80.7                                | 86.6           | 81.4           | 87.2           | 79.0           |  |  |  |
| Imports of services 1                                  | 41    | 267.1          | 276.6          | 272.3                               | 274.8          | 277.7          | 275.5          | 278.4          |  |  |  |
| Direct defense expenditures                            | 42    | 21.8           | 20.8           | 20.5                                | 20.4           | 21.3           | 20.6           | 21.1           |  |  |  |
| Travel   | 43    | 56.4<br>20.6   | 55.8<br>21.5   | 54.9<br>21.0                        | 55.3<br>21.0   | 57.9<br>22.2   | 55.8<br>21.3   | 54.2<br>21.3   |  |  |  |
| Passenger fares<br>Other transportation                | 44    | 46.0           | 21.5<br>46.1   | 47.7                                | 49.3           | 45.0           | 21.3<br>44.1   | 45.7           |  |  |  |
| Royalties and license fees                             | 46    | 22.1           | 23.2           | 22.6                                | 23.3           | 22.9           | 23.1           | 23.5           |  |  |  |
| Other private services                                 | 47    | 92.2           | 102.5          | 98.4                                | 98.2           | 101.4          | 104.1          | 106.1          |  |  |  |
| OtherResidual  | 48    | 8.5<br>-7.7    | 8.5<br>-15.7   | 8.5<br>-8.0                         | 8.5<br>-10.4   | 8.4<br>-17.5   | 8.5<br>-22.3   | 8.5<br>-13.0   |  |  |  |
| Addenda:   | "     | ""             | 10.7           | 0.0                                 | 10.4           | 17.5           |                | 10.0           |  |  |  |
| Exports of durable goods                               | 50    | 555.7          | 606.1          | 567.7                               | 576.4          | 599.3          | 614.2          | 634.7          |  |  |  |
| Exports of nondurable goods                            | 51    | 229.0          | 235.6          | 233.8                               | 235.6          | 243.6          | 236.7          | 226.5          |  |  |  |
| Exports of agricultural goods 3                        | 52    | 50.8           | 54.5           | 53.8                                | 52.9           | 56.3           | 55.2           | 53.8           |  |  |  |
| Exports of nonagricultural goods                       | 53    | 734.0          | 785.6          | 747.4                               | 758.9          | 786.0          | 793.9          | 803.6          |  |  |  |
| Imports of durable goods                               | 54    | 949.7          | 1,028.7        | 990.1                               | 1,007.8        | 1,019.2        | 1,037.0        | 1,050.6        |  |  |  |
| Imports of nondurable goods                            | 55    | 505.4          | 526.3          | 520.2                               | 532.1          | 519.0          | 516.6          | 537.3          |  |  |  |
| Imports of nonpetroleum goods                          | 56    | 1,315.6        | 1,410.6        | 1,361.5                             | 1,391.0        | 1,401.6        | 1,417.6        | 1,432.1        |  |  |  |

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

 <sup>1.</sup> 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.

Nors. 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]

|  |          |                |         | Se             | asonally a     | djusted at     | annual rat     | es                |
|--|----------|----------------|---------|----------------|----------------|----------------|----------------|-------------------|
|  | Line     | 2004           | 2005    | 2004           |                | 20             | 05             |                   |
|  |          |                |         | IV             | I              | II             | III            | IV                |
| Gross saving   | 1        | 1,572.0        |         | 1,617.0        | 1,635.5        | 1,628.4        | 1,696.0        |                   |
| Net saving   | 2        | 136.8          | l       | 174.9          | 187.1          | 171.2          | -167.8         |                   |
| Net private saving   | 3        | 549.1          |         | 542.6          | 478.1          | 447.2          | 253.8          |                   |
| Personal saving  | 4        | 151.8          | -41.6   | 205.4          | 47.4           | -21.5          | -158.9         | -33.0             |
| Undistributed corporate profits<br>with inventory valuation and        |          |                |         |                |                |                |                |                   |
| capital consumption  |          |                |         |                |                |                |                |                   |
| adjustments  | 5        | 397.3          |         | 337.2          | 430.7          | 468.7          | 412.6          |                   |
| Undistributed profits  | 6        |                |         | 241.8          | 520.8          | 533.4          | 512.2          |                   |
| Inventory valuation  | "        | 200.2          |         | 211.0          | 020.0          | 000.1          | 0.2.2          |                   |
| adjustment   | 7        | -39 6          |         | -44.4          | -39.1          | -18.9          | -27.5          |                   |
| Capital consumption  | '        | 00.0           |         |                | 00.1           | 10.0           | 27.0           |                   |
| adjustment   | 8        | 141.8          | -55.0   | 139.8          | -51.0          | -45.8          | -72.1          | -51. <sup>-</sup> |
| Wage accruals less   |          |                | 00.0    |                | 0              | .0.0           |                | 0                 |
| disbursements  | 9        | 0.0            | 0.0     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0               |
| Net government saving  | 10       | -412.3         |         | -367.7         | -290.9         | -276.1         | -421.6         |                   |
| Federal  | 11       | -406.5         |         | -371.6         | -298.3         | -297.3         | -415.2         |                   |
| State and local  | 12       | -5.9           |         | 4.0            | 7.4            | 21.3           | -6.4           |                   |
| Consumption of fixed capital   | 13       | 1.435.3        | 1.574.1 | 1.442.0        | 1.448.4        | 1.457.2        | 1.863.8        | 1,526.9           |
| Private  | 14       | 1,206.2        | 1,327.2 | 1,207.6        | 1,210.9        | 1,216.9        | 1,603.6        | 1,277.            |
| Domestic business  | 15       | 973.3          | 1,041.9 | 978.4          | 980.4          | 984.5          | 1,177.9        | 1,024.9           |
| Households and institutions  | 16       | 232.8          | 285.3   | 229.2          | 230.5          | 232.4          | 425.7          | 252.              |
| Government   | 17       | 229.1          | 246.9   | 234.5          | 237.5          | 240.4          | 260.2          | 249.6             |
| Federal  | 18       | 93.8           | 98.2    | 95.9           | 96.9           | 97.7           | 99.2           | 99.               |
| State and local  | 19       | 135.3          | 148.7   | 138.6          | 140.6          | 142.6          | 161.0          | 150.              |
| Gross domestic investment,   |          |                |         |                |                |                |                |                   |
| capital account  |          |                |         |                |                |                |                |                   |
| transactions, and net  |          |                |         |                |                | 4              |                |                   |
| lending, NIPAs   | 20       | 1,648.9        |         | 1,647.6        | 1,675.0        | 1,706.6        | 1,762.5        |                   |
| Gross domestic investment  | 21       | 2,300.6        | 2,499.4 | 2,386.2        | 2,441.9        | 2,453.5        | 2,503.6        | 2,598.8           |
| Gross private domestic   |          | 4 000 4        | 0.000 5 | 0 004 5        | 0.050.5        | 0.054.4        | 0 000 5        | 0.405             |
| investment   | 22       | 1,928.1        | 2,099.5 | 2,004.5        | 2,058.5        | 2,054.4        | 2,099.5        | 2,185.            |
| Gross government investment  | 23<br>24 | 372.5<br>1.6   | 399.9   | 381.7<br>1.8   | 383.4          | 399.1<br>0.5   | 404.1<br>0.5   | 413.              |
| Capital account transactions (net) 1 Net lending or net borrowing (–), | 24       | 1.0            |         | 1.0            | 17.3           | 0.5            | 0.5            |                   |
| NIPAs  | 25       | -653.4         |         | -740.4         | -784.3         | -747.3         | -741.6         |                   |
|  |          |                |         |                |                | - 1            |                |                   |
| Statistical discrepancy  | 26       | 70.8           |         | 30.6           | 39.4           | 78.3           | 66.5           |                   |
| Addenda:   |          |                |         |                |                |                |                |                   |
| Gross private saving   | 27       |                |         | 1,750.2        | 1,688.9        | 1,664.1        | 1,857.4        |                   |
| Gross government saving  | 28       | -183.2         |         | -133.2         | -53.4          | -35.7          | -161.5         |                   |
| Federal  | 29       | -312.7         |         | -275.7         | -201.4         | -199.6         | -316.0         |                   |
| State and local Net domestic investment                                | 30       | 129.4<br>865.3 |         | 142.5<br>944.2 | 148.0<br>993.5 | 163.9<br>996.3 | 154.6<br>639.8 | 1,071.9           |
|  | اد       | 000.3          | 925.4   | 944.2          | 993.5          | 990.3          | 039.0          | 1,071.3           |
| Gross saving as a percentage<br>of gross national income               | 32       | 12 4           |         | 13.5           | 13.4           | 13.2           | 13.5           |                   |
| Net saving as a percentage of  | 32       | 13.4           |         | 10.5           | 13.4           | 13.2           | 13.3           |                   |
| gross national income  | 33       | 12             |         | 1.5            | 1.5            | 1.4            | -1.3           |                   |
| gross national income  | 33       | 1.2            |         | 1.5            | 1.5            | 1.4            | -1.5           |                   |

<sup>1.</sup> 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]

|  |                                  |  |                                    | Se                                     | easonally a                               | ıdjusted at                          | annual rat                             | es  |
|--|----------------------------------|--|------------------------------------|--|---|--------------------------------------|--|---|
|  | Line                             | 2004                                       | 2005                               | 2004                                   |   | 20                                   | 05                                     |   |
|  |                                  |  |                                    | IV                                     | I   | II                                   | III                                    | IV  |
| Private fixed investment   | 1                                | 9.7  | 8.0                                | 7.2                                    | 7.0                                       | 9.5                                  | 8.0                                    | 3.0                                       |
| Nonresidential   | 2                                | 9.4  | 8.5                                | 10.4                                   | 5.7                                       | 8.8                                  | 8.5                                    | 2.8                                       |
| Structures  Commercial and health care  Manufacturing  Power and communication                   | 3<br>4<br>5<br>6                 | 2.2<br>2.2<br>4.8<br>-11.7                 | 1.9<br>0.0<br>15.6<br>-9.6         | <b>4.7</b><br>-8.4<br>94.2<br>-5.8     | <b>-2.0</b><br>3.3<br>9.9<br>4.5          | <b>2.7</b><br>0.5<br>–2.9<br>–22.8   | 2.2<br>1.7<br>-6.7<br>-14.5            | <b>0.7</b><br>-3.5<br>4.9<br>-13.6        |
| Mining exploration, shafts, and wells  | 7                                | 16.4                                       | 16.5                               | 32.7                                   | -3.9                                      | 40.9                                 | 17.7                                   | 16.1                                      |
| Other structures 1   | 8                                | 0.5  | -5.4                               | -3.5                                   | -17.1                                     | -8.2                                 | -0.9                                   | -4.0                                      |
| Equipment and software Information processing  | 9                                | 11.9                                       | 10.8                               | 12.4                                   | 8.3                                       | 10.9                                 | 10.6                                   | 3.5                                       |
| equipment and software<br>Computers and peripheral   | 10                               | 13.6                                       | 13.1                               | 9.2                                    | 20.3                                      | 14.5                                 | 11.1                                   | 9.1                                       |
| equipment Software <sup>2</sup> Other <sup>3</sup> Industrial equipment Transportation equipment | 11<br>12<br>13<br>14<br>15       | 27.5<br>7.4<br>13.7<br>3.4<br>12.7         | 32.7<br>11.3<br>5.3<br>6.8<br>12.8 | 39.9<br>6.1<br>-1.5<br>4.8<br>32.8     | 45.5<br>15.2<br>13.0<br>18.8<br>–11.2     | 31.7<br>20.1<br>0.5<br>–18.9<br>27.4 | 13.9<br>9.0<br>11.8<br>16.7<br>13.9    | 35.4<br>8.6<br>-3.1<br>10.5<br>-17.7      |
| Other equipment 4  | 16<br>17                         | 14.8<br><b>10.3</b>                        | 6.4<br><b>7.2</b>                  | 10.2                                   | -10.0                                     | 18.5<br><b>10.8</b>                  | 1.1                                    | 5.2                                       |
| Residential  Structures  Permanent site  Single family   | 17<br>18<br>19<br>20<br>21<br>22 | 10.3<br>10.3<br>12.0<br>12.8<br>4.2<br>7.6 | 7.2<br>7.4<br>6.5<br>15.7<br>7.0   | 1.6<br>1.5<br>0.6<br>0.0<br>6.8<br>3.0 | 9.5<br>9.6<br>14.2<br>11.3<br>45.3<br>2.3 | 11.0<br>3.8<br>3.6<br>5.1<br>23.9    | 7.3<br>7.4<br>7.2<br>7.1<br>7.5<br>7.7 | 3.5<br>3.4<br>10.1<br>10.6<br>5.9<br>-7.0 |
| Equipment  | 23                               | 10.2                                       | 4.1                                | 8.8                                    | -0.3                                      | 1.2                                  | 2.0                                    | 8.1                                       |
| Addenda:<br>Private fixed investment in  |                                  |  |                                    |  |   |                                      |  | -   |
| structures  Private fixed investment in equipment and software  Private fixed investment in new  | 24<br>25                         | 7.6<br>11.9                                | 5.5<br>10.7                        | 2.5<br>12.4                            | 5.9<br>8.2                                | 8.4<br>10.8                          | 5.8<br>10.5                            | 2.5<br>3.6                                |
| structures 6   | 26<br>27<br>28                   | 6.7<br>2.1<br>9.3                          | 5.0<br>1.9<br>6.7                  | 3.3<br>5.2<br>2.3                      | 7.4<br>–2.1<br>12.6                       | 2.6<br>2.7<br>2.6                    | 4.9<br>2.1<br>6.4                      | 7.3<br>0.6<br>11.1                        |

<sup>1.</sup> 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 truriture 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

|  |                                  |  |  | Se  | asonally a                                     | djusted at                                    | annual rate                                  | es   |
|--|----------------------------------|--|--|---|--|---|--|--|
|  | Line                             | 2004   | 2005   | 2004  |  | 20  | 05   |  |
|  |                                  |  |  | IV  | 1  | II  | III  | IV   |
| Percent change at annual rate:   |                                  |  |  |   |  |   |  |  |
| Private fixed investment   | 1                                | 9.7  | 8.0  | 7.2   | 7.0  | 9.5   | 8.0  | 3.0  |
| Percentage points at annual rates:   |                                  |  |  |   |  |   |  |  |
| Nonresidential   | 2                                | 6.07   | 5.43   | 6.59  | 3.64   | 5.66  | 5.38   | 1.77   |
| Structures   | 3<br>4<br>5<br>6                 | 0.37<br>0.15<br>0.05<br>-0.31                | <b>0.31</b><br>0.00<br>0.15<br>–0.21         | <b>0.75</b><br>-0.57<br>0.69<br>-0.12         | -0.32<br>0.21<br>0.11<br>0.09                  | 0.44<br>0.03<br>-0.03<br>-0.51                | <b>0.36</b><br>0.11<br>-0.07<br>-0.28        | <b>0.11</b><br>-0.22<br>0.05<br>-0.25          |
| and wells<br>Other structures 1  | 7<br>8                           | 0.46<br>0.02                                 | 0.54<br>-0.18                                | 0.87<br>-0.12                                 | -0.13<br>-0.60                                 | 1.21<br>-0.26                                 | 0.64<br>-0.03                                | 0.65<br>-0.12                                  |
| Equipment and software   | 9                                | 5.71   | 5.12   | 5.83  | 3.96   | 5.22  | 5.02   | 1.66   |
| Information processing<br>equipment and software<br>Computers and peripheral                         | 10                               | 3.25   | 3.03   | 2.15  | 4.43   | 3.31  | 2.57   | 2.04   |
| equipment  | 11<br>12<br>13<br>14<br>15<br>16 | 1.23<br>0.74<br>1.28<br>0.28<br>0.99<br>1.19 | 1.48<br>1.06<br>0.49<br>0.53<br>1.02<br>0.54 | 1.71<br>0.58<br>-0.14<br>0.38<br>2.45<br>0.85 | 1.94<br>1.35<br>1.14<br>1.40<br>-0.99<br>-0.88 | 1.46<br>1.80<br>0.05<br>-1.62<br>2.07<br>1.46 | 0.68<br>0.86<br>1.03<br>1.21<br>1.13<br>0.10 | 1.53<br>0.79<br>-0.28<br>0.77<br>-1.57<br>0.42 |
| Residential  | 17                               | 3.62   | 2.60   | 0.59  | 3.36   | 3.88  | 2.66   | 1.26   |
| Structures   | 18<br>19<br>20<br>21<br>22       | 3.57<br>2.55<br>2.46<br>0.09<br>1.02         | 2.58<br>1.65<br>1.32<br>0.32<br>0.94         | <b>0.55</b><br>0.14<br>0.00<br>0.14<br>0.41   | 3.36<br>3.06<br>2.23<br>0.83<br>0.31           | 3.88<br>0.87<br>0.75<br>0.12<br>3.01          | 2.65<br>1.60<br>1.44<br>0.17<br>1.05         | 1.22<br>2.20<br>2.07<br>0.13<br>-0.98          |
| Equipment  | 23                               | 0.05   | 0.02   | 0.04  | 0.00   | 0.01  | 0.01   | 0.03   |
| Addenda:  Private fixed investment in structures  Private fixed investment in equipment and software | 24<br>25                         | 3.94<br>5.75                                 | 2.89<br>5.14                                 | 1.30<br>5.87                                  | 3.04<br>3.96                                   | 4.32<br>5.23                                  | 3.01<br>5.03                                 | 1.33<br>1.69                                   |
| Private fixed investment in new structures 6   | 26<br>27<br>28                   | 3.15<br>0.35<br>2.80                         | 2.38<br>0.31<br>2.06                         | 1.55<br>0.83<br>0.72                          | 3.42<br>-0.33<br>3.75                          | 1.27<br>0.43<br>0.84                          | 2.32<br>0.35<br>1.97                         | 3.37<br>0.10<br>3.27                           |

<sup>1.</sup> Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational struc-

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

|   |      |                    |                    |                    | Seas               | onally adju        | usted              |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Line | 2004               | 2005               | 2004               |                    | 20                 | 05                 |                    |
|   |      |                    |                    | IV                 | I                  | II                 | III                | IV                 |
| Private fixed investment                                  | 1    | 104.534            | 112.929            | 107.880            | 109.722            | 112.252            | 114.443            | 115.300            |
| Nonresidential  | 2    | 96.314             | 104.510            | 100.246            | 101.633            | 103.806            | 105.935            | 106.665            |
| Structures  | 3    | 79.314             | 80.802             | 80.554             | 80.145             | 80.680             | 81.123             | 81.259             |
| Commercial and health care                                | 4    | 76.354             | 76.375             | 75.693             | 76.307             | 76.404             | 76.732             | 76.055             |
| Manufacturing   | 5    | 50.864             | 58.795             | 58.065             | 59.452             | 59.019             | 58.004             | 58.704             |
| Power and communication Mining exploration, shafts,       | 6    | 76.316             | 69.010             | 73.642             | 74.454             | 69.782             | 67.109             | 64.696             |
| and wells   | 7    | 123,477            | 143.862            | 132.002            | 130.707            | 142.413            | 148.341            | 153.988            |
| Other structures 1  | 8    | 77.197             | 73.002             | 78.030             | 74.460             | 72.888             | 72.717             | 71.972             |
| Equipment and software                                    | 9    | 103.126            | 114.250            | 108.201            | 110.376            | 113.274            | 116.170            | 117.180            |
| Information processing                                    | "    | 100.120            | 114.230            | 100.201            | 110.070            | 110.274            | 110.170            | 117.100            |
| equipment and software<br>Computers and peripheral        | 10   | 111.723            | 126.348            | 115.408            | 120.857            | 125.013            | 128.350            | 131.171            |
| equipment   | 11   | 154.137            | 204.510            | 170.366            | 187.116            | 200.445            | 207.082            | 223.398            |
| Software 2  | 12   | 107.171            | 119.324            | 109.464            | 113.411            | 118.726            | 121.318            | 123.840            |
| Other 3   | 13   | 99.409             | 104.638            | 100.162            | 103.280            | 103.420            | 106.346            | 105.504            |
| Industrial equipment                                      | 14   | 87.556             | 93.495<br>97.275   | 90.762<br>95.313   | 94.766<br>92.529   | 89.922<br>98.301   | 93.461             | 95.830             |
| Transportation equipment Other equipment 4                | 15   | 86.219<br>114.335  | 121.695            | 120.448            | 117.325            | 122.398            | 101.543<br>122.743 | 96.728<br>124.316  |
| Residential   |      |                    |                    |                    |                    |                    |                    |                    |
|   | 17   | 125.714            | 134.732            | 127.772            | 130.695            | 134.100            | 136.484            | 137.648            |
| Structures  | 18   | 125.784            | 134.855            | 127.819            | 130.781            | 134.226            | 136.633            | 137.781            |
| Permanent site<br>Single family                           | 19   | 128.605<br>129.876 | 138.058<br>138.319 | 130.654<br>131.747 | 135.073<br>135.332 | 136.336<br>136.549 | 138.717<br>138.923 | 142.107<br>142.473 |
| Multifamily   | 21   | 117.433            | 135.876            | 121.052            | 132.906            | 134.579            | 137.029            | 138.992            |
| Multifamily<br>Other structures 5                         | 22   | 121.390            | 129.835            | 123.390            | 124.080            | 130.919            | 133.368            | 130.972            |
| Equipment   | 23   | 121.085            | 126.078            | 124.989            | 124.882            | 125.251            | 125.858            | 128.320            |
| Addenda:  |      | 121.000            | 120.070            | 124.000            | 121.002            | 120.201            | 120.000            | 120.020            |
| Private fixed investment in                               |      |                    |                    |                    |                    |                    |                    |                    |
| structures Private fixed investment in                    | 24   | 106.293            | 112.177            | 107.995            | 109.546            | 111.766            | 113.340            | 114.055            |
| equipment and software<br>Private fixed investment in new | 25   | 103.272            | 114.348            | 108.338            | 110.496            | 113.373            | 116.251            | 117.272            |
| structures 6  | 26   | 103.392            | 108.591            | 105.045            | 106.933            | 107.626            | 108.929            | 110.875            |
| Nonresidential structures                                 | 27   | 79.452             | 80.981             | 80.761             | 80.340             | 80.869             | 81.295             | 81.418             |
| Residential structures                                    | 28   | 123.099            | 131.323            | 125.033            | 128.809            | 129.639            | 131.673            | 135.172            |
|   |      |                    |                    |                    |                    |                    |                    |                    |

<sup>1.</sup> 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.

commissions on the sale of residential structures.

<sup>6.</sup> Excludes net purchases of used structures and brokers' commissions on the sale of structures.

<sup>1.</sup> 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 trurniture 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]

|   |                                  |   |   |   | Seas  | onally adju   | usted   |   |
|---|----------------------------------|---|---|---|---|---|---|---|
|   | Line                             | 2004  | 2005  | 2004  |   | 20  | 05  |   |
|   |                                  |   |   | IV  | I   | II  | III   | IV  |
| Private fixed investment  | 1                                | 106.697   | 109.937   | 107.831   | 108.522   | 109.254   | 110.318   | 111.653   |
| Nonresidential  | 2                                | 101.025   | 103.155   | 101.455   | 102.244   | 102.715   | 103.358   | 104.304   |
| Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts, | 3<br>4<br>5<br>6                 | 120.124<br>116.112<br>113.535<br>111.944                    | 132.176<br>123.681<br>121.334<br>118.328                    | 122.827<br>118.912<br>116.655<br>114.659                    | 125.876<br>120.213<br>117.930<br>116.260                    | 128.886<br>122.191<br>119.871<br>117.815                    | 133.914<br>124.881<br>122.514<br>118.698                    | 140.027<br>127.437<br>125.023<br>120.539                    |
| and wells<br>Other structures 1   | 7 8                              | 167.444<br>114.805  | 208.007<br>121.445  | 170.310<br>117.171  | 183.991<br>118.366  | 120.104   | 214.024<br>122.514  | 240.002<br>124.796  |
| Equipment and software  | 9                                | 95.022  | 94.666  | 94.854  | 95.067  | 94.910  | 94.491  | 94.197  |
| Information processing equipment and software Computers and peripheral                                  | 10                               | 85.559  | 82.818  | 84.540  | 83.958  | 83.222  | 82.382  | 81.710  |
| equipment   | 11<br>12<br>13<br>14<br>15<br>16 | 58.577<br>94.540<br>93.659<br>104.261<br>109.542<br>104.117 | 50.947<br>94.246<br>93.299<br>108.187<br>109.233<br>108.180 | 56.274<br>93.892<br>93.418<br>105.639<br>109.839<br>104.975 | 53.972<br>94.243<br>93.564<br>106.962<br>110.053<br>106.952 | 51.837<br>94.354<br>93.436<br>108.209<br>109.319<br>108.165 | 49.866<br>94.203<br>93.149<br>108.453<br>108.922<br>108.685 | 48.112<br>94.186<br>93.049<br>109.122<br>108.636<br>108.920 |
| Residential   | 17                               | 119.935   | 125.568   | 122.574   | 123.062   | 124.359   | 126.335   | 128.516   |
| Structures  Permanent site  Single family  Multifamily  Other structures 5                              | 18<br>19<br>20<br>21<br>22       | 120.357<br>122.059<br>122.771<br>116.000<br>117.728         | 126.038<br>127.634<br>128.389<br>120.782<br>123.611         | 123.050<br>124.574<br>125.311<br>117.886<br>120.719         | 123.509<br>124.574<br>125.311<br>117.886<br>121.926         | 124.809<br>126.145<br>126.891<br>119.372<br>122.789         | 126.808<br>128.912<br>129.674<br>121.991<br>123.576         | 129.025<br>130.906<br>131.681<br>123.879<br>126.154         |
| Equipment   | 23                               | 94.208  | 96.828  | 93.426  | 95.785  | 96.867  | 97.359  | 97.300  |
| Addenda: Private fixed investment in structures Private fixed investment in                             | 24                               | 120.461   | 128.080   | 123.162   | 124.417   | 126.236   | 129.144   | 132.522   |
| equipment and software<br>Private fixed investment in new   | 25                               | 95.011  | 94.682  | 94.838  | 95.070  | 94.924  | 94.512  | 94.220  |
| structures <sup>6</sup><br>Nonresidential structures<br>Residential structures                          | 26<br>27<br>28                   | 120.753<br>120.218<br>120.741                               | 128.744<br>132.331<br>126.622                               | 123.424<br>122.941<br>123.380                               | 124.614<br>126.002<br>123.605                               | 126.690<br>129.028<br>125.196                               | 130.169<br>134.078<br>127.875                               | 133.501<br>140.215<br>129.812                               |

<sup>1.</sup> 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 trurniture 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

|   |          |               |                | Se            | asonally a     | djusted at     | annual rate    | es             |
|---|----------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|
|   | Line     | 2004          | 2005           | 2004          |                | 20             | 05             |                |
|   |          |               |                | IV            | I              | II             | III            | IV             |
| Private fixed investment                            | 1        | 1,872.6       | 2,084.3        | 1,952.6       | 1,998.7        | 2,058.5        | 2,119.2        | 2,160.9        |
| Nonresidential                                      | 2        | 1,198.8       | 1,328.3        | 1,252.9       | 1,280.1        | 1,313.5        | 1,348.9        | 1,370.6        |
| Structures  | 3        | 298.4         | 334.5          | 309.8         | 315.9          | 325.6          | 340.2          | 356.3          |
| Commercial and health care                          | 4        | 121.9         | 129.9          | 123.8         | 126.2          | 128.4          | 131.8          | 133.3          |
| Manufacturing                                       | 5        | 18.4          | 22.7           | 21.5          | 22.3           | 22.5           | 22.6           | 23.3           |
| Power and communication Mining exploration, shafts, | 6        | 40.0          | 38.2           | 39.6          | 40.6           | 38.5           | 37.3           | 36.5           |
| and wells   | 7        | 56.2          | 81.7           | 61.1          | 65.3           | 75.0           | 86.2           | 100.4          |
| Other structures 1                                  | 8        | 61.9          | 61.9           | 63.8          | 61.5           | 61.1           | 62.2           | 62.7           |
| Equipment and software                              | 9        | 900.4         | 993.8          | 943.1         | 964.3          | 987.9          | 1,008.7        | 1,014.3        |
| Information processing                              |          |               | 000.0          | 0.0           |                |                | .,             | .,             |
| equipment and software                              | 10       | 447.0         | 489.2          | 456.3         | 474.6          | 486.6          | 494.5          | 501.3          |
| Computers and peripheral                            |          | 04.0          | 105.0          | 07.5          | 100.7          | 105.0          | 105.0          | 100.0          |
| equipment<br>Software <sup>2</sup>                  | 11       | 91.6<br>178.5 | 105.6<br>198.1 | 97.5<br>181.1 | 102.7<br>188.3 | 105.6<br>197.3 | 105.0<br>201.3 | 109.3<br>205.5 |
| Other <sup>3</sup>                                  | 13       | 176.9         | 185.5          | 177.8         | 183.6          | 183.6          | 188.2          | 186.6          |
| Industrial equipment                                | 14       | 145.3         | 161.0          | 152.6         | 161.3          | 154.9          | 161.3          | 166.4          |
| Transportation equipment                            | 15       | 151.9         | 170.9          | 168.4         | 163.8          | 172.8          | 177.9          | 169.0          |
| Other equipment 4                                   | 16       | 156.2         | 172.7          | 165.8         | 164.6          | 173.7          | 175.0          | 177.6          |
| Residential   | 17       | 673.8         | 756.0          | 699.7         | 718.5          | 745.0          | 770.3          | 790.3          |
| Structures  | 18       | 665.4         | 747.1          | 691.1         | 709.7          | 736.1          | 761.3          | 781.1          |
| Permanent site                                      | 19       | 416.1         | 467.1          | 431.2         | 445.8          | 455.7          | 473.8          | 492.9          |
| Single family                                       | 20       | 377.6         | 420.7          | 390.9         | 401.6          | 410.3          | 426.6          | 444.2          |
| Multifamily<br>Other structures 5                   | 21<br>22 | 38.5<br>249.4 | 46.4<br>280.0  | 40.3<br>259.8 | 44.3<br>263.9  | 45.4<br>280.4  | 47.2<br>287.5  | 48.7<br>288.2  |
|   |          |               |                |               |                |                |                |                |
| Equipment   | 23       | 8.4           | 9.0            | 8.6           | 8.8            | 8.9            | 9.0            | 9.2            |
| Addenda: Private fixed investment in                |          |               |                |               |                |                |                |                |
| structures  | 24       | 963.8         | 1.081.5        | 1,000.9       | 1.025.6        | 1.061.7        | 1.101.4        | 1,137.4        |
| Private fixed investment in                         | 24       | 303.0         | 1,001.5        | 1,000.9       | 1,020.0        | 1,001.7        | 1,101.4        | 1,137.4        |
| equipment and software                              | 25       | 908.8         | 1,002.8        | 951.7         | 973.1          | 996.9          | 1,017.7        | 1,023.5        |
| Private fixed investment in new                     |          |               |                |               |                |                |                |                |
| structures 6  | 26       | 870.4         | 974.7          | 903.6         | 928.7          | 950.3          | 988.2          | 1,031.6        |
| Nonresidential structures                           | 27       | 298.1         | 334.5          | 309.8         | 315.9          | 325.6          | 340.1          | 356.3          |
| Residential structures                              | 28       | 572.2         | 640.2          | 593.8         | 612.8          | 624.7          | 648.1          | 675.4          |

<sup>1.</sup> 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 trurniture 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]

|   |          |                |                | Se             | easonally a    | djusted at     | annual rate    | es             |
|---|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Line     | 2004           | 2005           | 2004           |                | 20             | 05             |                |
|   |          |                |                | IV             | I              | II             | III            | IV             |
| Private fixed investment                                  | 1        | 1,755.1        | 1,896.1        | 1,811.3        | 1,842.2        | 1,884.7        | 1,921.5        | 1,935.9        |
| Nonresidential  | 2        | 1,186.7        | 1,287.6        | 1,235.1        | 1,252.2        | 1,279.0        | 1,305.2        | 1,314.2        |
| Structures  | 3        | 248.4          | 253.1          | 252.3          | 251.0          | 252.7          | 254.1          | 254.           |
| Commercial and health care                                | 4        | 105.0          | 105.1          | 104.1          | 105.0          | 105.1          | 105.5          | 104.0          |
| Manufacturing   | 5        | 16.2           | 18.7           | 18.5           | 18.9           | 18.8           | 18.4           | 18.            |
| Power and communication                                   | 6        | 35.7           | 32.3           | 34.5           | 34.9           | 32.7           | 31.4           | 30.            |
| Mining exploration, shafts,                               |          |                |                |                |                |                |                |                |
| and wells   | 7        | 33.5           | 39.1           | 35.9           | 35.5           | 38.7           | 40.3           | 41.8           |
| Other structures 1  | 8        | 53.9           | 51.0           | 54.5           | 52.0           | 50.9           | 50.8           | 50.3           |
| Equipment and software                                    | 9        | 947.6          | 1,049.8        | 994.2          | 1,014.2        | 1,040.9        | 1,067.5        | 1,076.8        |
| Information processing                                    |          |                |                |                |                |                |                |                |
| equipment and software                                    | 10       | 522.4          | 590.8          | 539.7          | 565.1          | 584.6          | 600.2          | 613.4          |
| Computers and peripheral                                  |          |                |                |                |                |                |                |                |
| equipment 2   | 11       |                |                |                |                |                |                |                |
| Software 3  | 12       | 188.8          | 210.2          | 192.8          | 199.8          | 209.1          | 213.7          | 218.           |
| Other 4   | 13<br>14 | 188.9          | 198.8          | 190.3<br>144.5 | 196.3<br>150.9 | 196.5          | 202.1          | 200.5<br>152.6 |
| Industrial equipment<br>Transportation equipment          | 15       | 139.4<br>138.7 | 148.9<br>156.5 | 153.3          | 148.8          | 143.2<br>158.1 | 148.8<br>163.3 | 155.0          |
| Other equipment 5   | 16       | 150.7          | 159.7          | 158.0          | 153.9          | 160.6          | 161.1          | 163.           |
| Residential   | 17       | 561.8          | 602.1          | 571.0          | 584.1          | 599.3          | 610.0          | 615.2          |
|   |          |                |                |                |                |                |                |                |
| Structures  | 18       | 552.9          | 592.7          | 561.8          | 574.8          | 590.0          | 600.6          | 605.6          |
| Permanent site  | 19       | 340.9          | 365.9          | 346.3          | 358.0          | 361.4          | 367.7          | 376.7          |
| Single family   | 20       | 307.5          | 327.5          | 312.0<br>34.2  | 320.5<br>37.6  | 323.3          | 329.0<br>38.7  | 337.4<br>39.3  |
| Multifamily<br>Other structures 6                         | 21       | 33.2<br>211.8  | 38.4<br>226.6  | 215.3          | 216.5          | 38.0<br>228.4  | 232.7          | 228.5          |
|   |          | -              |                |                |                | -              | -              |                |
| Equipment   | 23       | 8.9            | 9.3            | 9.2            | 9.2            | 9.2            | 9.3            | 9.4            |
| Residual  | 24       | -12.8          | -33.5          | -18.6          | -27.4          | -31.2          | -33.7          | -41.0          |
| Addenda:  |          |                |                |                |                |                |                |                |
| Private fixed investment in                               |          |                |                |                |                |                |                |                |
| structures  | 25       | 800.1          | 844.4          | 812.9          | 824.6          | 841.3          | 853.1          | 858.5          |
| Private fixed investment in                               | 00       | 050.0          | 1 050 1        | 1 000 5        | 1 000 5        | 1 050 1        | 1 070 0        | 1 000 1        |
| equipment and software<br>Private fixed investment in new | 26       | 956.6          | 1,059.1        | 1,003.5        | 1,023.5        | 1,050.1        | 1,076.8        | 1,086.2        |
| structures 7  | 27       | 720.8          | 757.0          | 732.3          | 745.5          | 750.3          | 759.4          | 773.0          |
| Nonresidential structures                                 | 28       | 720.8<br>248.0 | 252.8          | 252.3<br>252.1 | 745.5<br>250.8 | 252.4          | 759.4<br>253.8 | 254.           |
| Residential structures                                    | 29       | 473.9          | 505.6          | 481.4          | 495.9          | 499.1          | 506.9          | 520.4          |
| riosidorniai structures                                   | 23       | 710.0          | 505.0          | 701.4          | +33.3          | ₹33.1          | 500.9          | 320.           |

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

|  |                               |  |   | Se   | asonally a  | djusted at   | annual rat   | es  |
|--|-------------------------------|--|---|--|---|--|--|---|
|  | Line                          | 2004   | 2005  | 2004   |   | 20   | 05   |   |
|  |                               |  |   | IV   | I   | II   | III  | IV  |
| Change in private inventories. Farm Mining, utilities, and construction Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Nondurable goods industries Nondurable goods industries Nondurable goods industries Retail trade Motor vehicle and parts dealers Food and beverage stores General merchandise stores. | 1 2 3 4 5 6 7 8 9 10 11 12 13 | 55.4<br>3.2<br>2.2<br>6.3<br>5.3<br>1.0<br>24.6<br>20.9<br>3.7<br>15.6<br>3.9<br>0.6 | 15.2<br>-8.4<br>0.2<br>1.7<br>5.1<br>-3.4<br>17.4<br>14.9<br>2.4<br>1.3<br>-5.1<br>0.0<br>2.3 | 51.9 -3.0 4.2 2.0 2.9 -1.0 27.3 18.6 8.8 17.5 -3.2 0.6 6.8 | 59.9<br>-6.5<br>2.7<br>27.7<br>19.8<br>7.9<br>25.2<br>16.0<br>9.2<br>7.2<br>-4.4<br>-0.4<br>5.6 | -4.2<br>-8.5<br>6.7<br>-9.0<br>-3.2<br>-5.8<br>17.7<br>14.2<br>3.5<br>-14.2<br>-23.9<br>0.5<br>0.9 | -19.7<br>-9.5<br>-5.7<br>-3.4<br>7.8<br>-11.1<br>11.7<br>9.9<br>1.9<br>-14.0<br>-14.9<br>3.7 | 24.8<br>-9.0<br>-3.0<br>-8.5<br>-4.1<br>-4.4<br>14.9<br>19.8<br>-4.9<br>26.1<br>23.0<br>1.7<br>-1.1 |
| Other retail stores Other industries   | 14<br>15                      | 7.2<br>3.5   | 4.1<br>3.0  | 13.2<br>3.8  | 6.5<br>3.5  | 8.4<br>3.1   | -1.0<br>1.1  | 2.5<br>4.3  |
| Addenda: Change in private inventories Durable goods industries Nondurable goods industries Nonfarm industries Nonfarm change in book  | 16<br>17<br>18<br>19          | 55.4<br>37.4<br>18.0<br>52.2   | 15.2<br>18.9<br>-3.7<br>23.6  | 51.9<br>29.9<br>22.0<br>54.8                               | 59.9<br>35.0<br>24.9<br>66.4  | -4.2<br>-7.3<br>3.1<br>4.3   | -19.7<br>5.6<br>-25.3<br>-10.2   | 24.8<br>42.2<br>-17.4<br>33.7   |
| value <sup>1</sup><br>Nonfarm inventory valuation  | 20                            | 105.8  | 72.1  | 117.9  | 109.6   | 32.8   | 38.9   | 107.0   |
| adjustment <sup>2</sup><br>Wholesale trade<br>Merchant wholesale trade<br>Durable goods industries<br>Nondurable goods   | 21<br>22<br>23<br>24          | -53.7<br>24.6<br>22.3<br>19.5  | -48.5<br>17.4<br>14.7<br>12.4   | -63.1<br>27.3<br>28.3<br>19.5                              | -43.2<br>25.2<br>19.1<br>12.2   | -28.5<br>17.7<br>17.1<br>14.5  | -49.1<br>11.7<br>11.0<br>7.9   | -73.3<br>14.9<br>11.6<br>14.9   |
| industries  Nonmerchant wholesale trade  | 25<br>26                      | 2.8<br>2.3   | 2.3<br>2.7  | 8.8<br>-0.9  | 6.9<br>6.1  | 2.6<br>0.6   | 3.1<br>0.8   | -3.3<br>3.3   |

<sup>1.</sup> This series is derived from the Census Bureau series "current cost inventories."

Table 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars [Billions of chained (2000) dollars]

|  |  |   |   | Se  | easonally a  | djusted at   | annual rate  | es   |
|--|--|---|---|---|--|--|--|--|
|  | Line                                   | 2004  | 2005  | 2004  |  | 20   | 05   |  |
|  |  |   |   | IV  | I  | II   | III  | IV   |
| Change in private inventories  | 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 | 52.0<br>2.3<br>1.7<br>6.1<br>5.0<br>1.2<br>23.3<br>20.3<br>3.6<br>15.4<br>4.1<br>0.5<br>3.7<br>7.0<br>3.5<br>-0.9 | 17.2<br>-3.7<br>0.4<br>1.9<br>4.7<br>-2.5<br>15.9<br>14.3<br>2.2<br>1.2<br>-5.2<br>0.0<br>2.2<br>3.9<br>2.9 | 50.1<br>-0.2<br>3.3<br>1.5<br>2.7<br>-1.0<br>25.6<br>17.7<br>8.0<br>17.0<br>-3.2<br>0.6<br>6.6<br>12.6<br>3.8 | 58.2<br>-2.3<br>2.0<br>25.1<br>18.2<br>7.1<br>23.3<br>15.2<br>8.1<br>7.0<br>-4.5<br>-0.4<br>6.1<br>3.4<br>-0.1 | -1.7<br>-4.2<br>5.0<br>-8.4<br>-2.9<br>-5.2<br>13.5<br>13.7<br>-24.4<br>0.9<br>7.9<br>3.0<br>3.0 | -13.3<br>-4.5<br>-3.8<br>-2.5<br>7.4<br>-8.7<br>10.8<br>9.4<br>1.7<br>-13.4<br>-15.2<br>-1.6<br>3.5<br>-0.9<br>1.2 | 25.7<br>-3.8<br>-1.8<br>-6.8<br>-3.7<br>-3.1<br>13.4<br>18.8<br>-4.0<br>24.8<br>23.5<br>-1.1<br>2.3<br>4.0<br>-6.9 |
| Addenda:   | 10                                     | 0.5   | 2.0   | 0.0   | 0.1  | 1.0  | 1.0  | 0.0  |
| Change in private inventories  Durable goods industries  Nondurable goods industries  Nonfarm industries  Wholesale trade  Merchant wholesale trade. | 17<br>18<br>19<br>20<br>21<br>22       | 52.0<br>36.5<br>16.4<br>49.9<br>23.3<br>21.2  | 17.2<br>18.0<br>0.5<br>21.9<br>15.9<br>13.5   | 50.1<br>28.4<br>22.0<br>50.8<br>25.6<br>26.6  | 58.2<br>33.4<br>25.3<br>61.8<br>23.3<br>17.7   | -1.7<br>-6.9<br>4.6<br>3.4<br>16.2<br>15.8   | -13.3<br>5.6<br>-17.4<br>-8.1<br>10.8<br>10.1  | 25.7<br>39.9<br>-10.5<br>30.6<br>13.4<br>10.6  |
| Durable goods industries<br>Nondurable goods   | 23                                     | 18.9  | 11.8  | 18.5  | 11.6   | 13.8   | 7.5  | 14.2   |
| industries<br>Nonmerchant wholesale<br>trade   | 24<br>25                               | 2.7   | 2.1   | 8.1<br>-0.9   | 6.1<br>5.5   | 2.3<br>0.5   | 2.7<br>0.7   | -2.8<br>2.7  |

Nore. 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.

<sup>1.</sup> 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 fice 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.

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-follar estimates are usually not additive. The residual line is the differ-ence between the first line and the sum of the most detailed lines.

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 Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from the control of the contr

Internal Revenue Service statistics.

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

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

|  |      | Se      | asonally a | djusted qu | arterly tota | ıls     |
|--|------|---------|------------|------------|--------------|---------|
|  | Line | 2004    |            | 20         | 05           |         |
|  |      | IV      | I          | II         | III          | IV      |
| Private inventories 1  | 1    | 1,711.7 | 1,761.5    | 1,763.0    | 1,792.3      | 1,829.0 |
| Farm   | 2    | 152.5   | 170.1      | 165.4      | 164.3        | 166.2   |
| Mining, utilities, and construction                                | 3    | 70.4    | 71.8       | 75.9       | 80.5         | 90.7    |
| Manufacturing  | 4    | 499.6   | 512.8      | 510.7      | 522.9        | 531.5   |
| Durable goods industries   | 5    | 294.3   | 300.8      | 295.5      | 300.5        | 305.9   |
| Nondurable goods industries  | 6    | 205.3   | 212.0      | 215.2      | 222.4        | 225.6   |
| Wholesale trade  | 7    | 404.2   | 414.9      | 419.5      | 430.4        | 438.0   |
| Durable goods industries   | 8    | 238.7   | 243.1      | 244.6      | 249.0        | 256.1   |
| Nondurable goods industries  | 9    | 165.5   | 171.7      | 174.9      | 181.5        | 181.9   |
| Retail trade   | 10   | 465.9   | 470.8      | 468.8      | 469.2        | 476.0   |
| Motor vehicle and parts dealers                                    | 11   | 157.3   | 156.2      | 150.7      | 147.8        | 151.5   |
| Food and beverage stores   | 12   | 36.0    | 36.3       | 36.5       | 36.0         | 36.9    |
| General merchandise stores   | 13   | 72.0    | 73.9       | 74.4       | 75.6         | 75.7    |
| Other retail stores  | 14   | 200.7   | 204.4      | 207.2      | 209.8        | 211.9   |
| Other industries   | 15   | 119.1   | 121.1      | 122.7      | 124.9        | 126.5   |
| Addenda:   |      |         |            |            |              |         |
| Private inventories  | 16   | 1.711.7 | 1.761.5    | 1.763.0    | 1.792.3      | 1.829.0 |
| Durable goods industries   | 17   | 788.8   | 800.8      | 792.6      | 799.9        | 818.8   |
| Nondurable goods industries  | 18   | 923.0   | 960.7      | 970.4      | 992.4        | 1.010.2 |
| Nonfarm industries   | 19   | 1.559.3 | 1.591.4    | 1.597.6    | 1.628.0      | 1.662.8 |
| Wholesale trade  | 20   | 404.2   | 414.9      | 419.5      | 430.4        | 438.0   |
| Merchant wholesale trade   | 21   | 347.8   | 355.8      | 359.7      | 366.7        | 373.5   |
| Durable goods industries   | 22   | 209.3   | 212.7      | 214.5      | 218.1        | 223.9   |
| Nondurable goods industries  | 23   | 138.5   | 143.0      | 145.2      | 148.6        | 149.6   |
| Nonmerchant wholesale trade  | 24   | 56.4    | 59.1       | 59.9       | 63.7         | 64.5    |
| Final sales of domestic business <sup>2</sup>                      | 25   | 681.0   | 691.3      | 707.8      | 721.3        | 725.9   |
| Final sales of goods and structures of                             |      |         |            |            |              |         |
| domestic business 2  | 26   | 419.7   | 426.2      | 439.1      | 447.9        | 446.6   |
| Ratios of private inventories to final sales of domestic business: |      |         |            |            |              |         |
| Private inventories to final sales                                 | 27   | 2.51    | 2.55       | 2.49       | 2.48         | 2.52    |
| Nonfarm inventories to final sales                                 | 28   | 2.29    | 2.30       | 2.26       | 2.26         | 2.29    |
| Nonfarm inventories to final sales of goods and                    | 20   | 2.20    | 2.00       | 2.20       | 2.20         | 2.20    |
| structures   | 29   | 3.72    | 3.73       | 3.64       | 3.63         | 3.72    |

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

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

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

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

[Index numbers, 2000=100]

|   |  |   | Seas  | onally adju   | usted   |   |
|---|--|---|---|---|---|---|
|   | Line   | 2004  |   | 20  | 05  |   |
|   |  | IV  | 1   | II  | III   | IV  |
| Private inventories 1 Farm Mining, utilities, and construction Manufacturing Durable goods industries Nondurable goods industries   | 1<br>2<br>3<br>4<br>5<br>6                         | 109.106<br>120.478<br>128.191<br>112.121<br>108.961<br>116.978                                  | 111.243<br>135.002<br>129.452<br>113.494<br>109.518<br>119.611                                  | 111.369<br>132.396<br>133.811<br>113.557<br>107.879<br>122.319                                  | 113.459<br>132.713<br>144.430<br>116.438<br>108.992<br>127.974                                  | 115.314<br>135.306<br>163.974<br>118.804<br>111.306<br>130.418                                  |
| Wholesale trade.  Durable goods industries.  Nondurable goods industries.  Retail trade  Motor vehicle and parts dealers.  Food and beverage stores.  General merchandise stores.  Other retail stores.  Other industries.        | 7<br>8<br>9<br>10<br>11<br>12<br>13<br>14          | 108.277<br>104.891<br>113.308<br>102.910<br>97.817<br>111.748<br>103.692<br>105.104<br>102.908  | 109.426<br>105.088<br>115.940<br>103.585<br>97.828<br>113.099<br>104.402<br>106.206<br>103.859  | 109.488<br>104.215<br>117.466<br>103.927<br>98.124<br>113.365<br>104.793<br>106.579<br>104.502  | 111.541<br>104.999<br>121.521<br>104.807<br>98.636<br>113.365<br>105.207<br>108.062<br>106.104  | 112.532<br>105.920<br>122.621<br>104.872<br>97.342<br>114.694<br>105.790<br>108.797<br>106.578  |
| Addenda: Private inventories Durable goods industries Nondurable goods industries Nonfarm industries. Wholesale trade Merchant wholesale trade Durable goods industries. Nondurable goods industries. Nonmerchant wholesale trade | 16<br>17<br>18<br>19<br>20<br>21<br>22<br>23<br>24 | 109.106<br>104.968<br>112.757<br>108.060<br>108.277<br>107.641<br>105.152<br>111.436<br>112.396 | 111.243<br>105.397<br>116.461<br>109.118<br>109.426<br>108.611<br>105.329<br>113.678<br>114.692 | 111.369<br>104.557<br>117.475<br>109.479<br>109.488<br>108.495<br>104.418<br>114.845<br>115.891 | 113.459<br>105.323<br>120.782<br>111.718<br>111.541<br>109.790<br>105.228<br>116.926<br>122.819 | 115.314<br>106.415<br>123.343<br>113.508<br>112.532<br>110.929<br>106.202<br>118.331<br>122.865 |

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

Nore. 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]

|   |          | Se             | asonally a       | djusted qu       | arterly tota   | ıls            |
|---|----------|----------------|------------------|------------------|----------------|----------------|
|   | Line     | 2004           |                  | 20               | 05             |                |
|   |          | IV             | ı                | II               | III            | IV             |
| Private inventories 1   | 1        | 1,568.9        | 1,583.4          | 1,583.0          | 1,579.7        | 1,586.1        |
| Farm  | 2        | 126.6          | 126.0            | 124.9            | 123.8          | 122.9          |
| Mining, utilities, and construction   | 3        | 55.0           | 55.5             | 56.7             | 55.8           | 55.3           |
| Manufacturing   | 4        | 445.6          | 451.8            | 449.7            | 449.1          | 447.4          |
| Durable goods industries  | 5        | 270.1          | 274.6            | 273.9            | 275.8          | 274.8          |
| Nondurable goods industries   | 6        | 175.5          | 177.2            | 175.9            | 173.8          | 173.0          |
| Wholesale trade   | 7        | 373.3          | 379.1            | 383.2            | 385.9          | 389.2          |
| Durable goods industries  | 8        | 227.6          | 231.4            | 234.7            | 237.1          | 241.8          |
| Nondurable goods industries   | 10       | 146.1          | 148.1            | 148.9            | 149.3          | 148.3<br>453.9 |
| Retail trade  | 10       | 452.7<br>160.8 | 454.5<br>159.7   | 451.1<br>153.6   | 447.7<br>149.8 | 453.9<br>155.7 |
| Motor vehicle and parts dealers   | 12       | 32.2           | 32.1             | 32.2             | 31.8           | 32.2           |
| Food and beverage stores  | 13       | 69.4           | 70.8             | 71.0             | 71.9           | 71.6           |
| Other retail stores   | 14       | 190.9          | 192.4            | 194.4            | 194.2          | 194.8          |
| Other industries  | 15       | 115.8          | 116.6            | 117.4            | 117.7          | 118.7          |
| Residual  | 16       | -1.1           | -1.0             | -0.6             | -1.3           | -3.0           |
|   | 10       | -1.1           | -1.0             | -0.0             | -1.5           | -0.0           |
| Addenda:  | 4-       | 4 500 0        | 4 500 4          | 4 500 0          | 4 570 7        | 4 500 4        |
| Private inventories   | 17       | 1,568.9        | 1,583.4          | 1,583.0          | 1,579.7        | 1,586.1        |
| Durable goods industries  Nondurable goods industries                                 | 18<br>19 | 751.4<br>818.6 | 759.8<br>824.9   | 758.1<br>826.0   | 759.5<br>821.7 | 769.4<br>819.0 |
| Nonfarm industries  | 20       | 1.443.0        |                  |                  | 1.457.2        | 1.464.9        |
| Wholesale trade   | 20       | 373.3          | 1,458.4<br>379.1 | 1,459.3<br>383.2 | 385.9          | 389.2          |
| Merchant wholesale trade  | 22       | 323.1          | 327.5            | 331.5            | 334.0          | 336.7          |
| Durable goods industries  | 23       | 199.1          | 202.0            | 205.4            | 207.3          | 210.8          |
| Nondurable goods industries   | 24       | 124.3          | 125.8            | 126.4            | 127.1          | 126.4          |
| Nonmerchant wholesale trade   | 25       | 50.2           | 51.6             | 51.7             | 51.9           | 52.5           |
| Final sales of domestic business 2  | 26       | 636.2          | 642.0            | 653.7            | 661.9          | 661.7          |
|   | 20       | 030.2          | 042.0            | 000.1            | 001.9          | 001.7          |
| Final sales of goods and structures of  | 0.7      | 200.0          | 400.0            | 4440             | 400.0          | 447.5          |
| domestic business 2   | 27       | 399.2          | 403.0            | 414.0            | 420.0          | 417.5          |
| Ratios of private inventories to final sales of<br>domestic business:                 |          |                |                  |                  |                |                |
| Private inventories to final sales  | 28       | 2.47           | 2.47             | 2.42             | 2.39           | 2.40           |
| Nonfarm inventories to final sales<br>Nonfarm inventories to final sales of goods and | 29       | 2.27           | 2.27             | 2.23             | 2.20           | 2.21           |
| structures  | 30       | 3.61           | 3.62             | 3.52             | 3.47           | 3.51           |

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

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

Nore. 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.

# 6. Income and Employment by Industry \_

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

[Billions of dollars]

|   |      |          |      | Seasonally adjusted at annual rates |          |          |          |    |  |  |
|---|------|----------|------|-------------------------------------|----------|----------|----------|----|--|--|
|   | Line | 2004     | 2005 | 2004                                |          | 20       | 05       |    |  |  |
|   |      |          |      | IV                                  | I        | II       | III      | IV |  |  |
| National income without capital consumption adjustment            | 1    | 10,020.7 |      | 10,300.3                            | 10,719.6 | 10,838.6 | 10,770.5 |    |  |  |
| Domestic industries   | 2    | 9,966.9  |      | 10,263.5                            | 10,680.2 | 10,803.1 | 10,726.3 |    |  |  |
| Private industries  | 3    | 8,711.5  |      | 8,991.0                             | 9,389.8  | 9,503.6  | 9.428.9  |    |  |  |
| Agriculture, forestry, fishing, and hunting                       | 4    | 96.9     |      | 87.2                                | 86.9     | 79.4     | 77.4     |    |  |  |
| Mining  | 5    | 124.1    |      | 136.2                               | 140.3    | 154.6    | 147.1    |    |  |  |
| Utilities   | 6    | 157.0    |      | 160.2                               | 174.2    | 179.1    | 172.8    |    |  |  |
| Construction  | 7    | 529.8    |      | 552.6                               | 589.2    | 605.3    |          |    |  |  |
| Manufacturing   | 8    | 1,190.2  |      | 1,252.3                             | 1,287.6  | 1,326.3  |          |    |  |  |
| Durable goods   | 9    | 690.2    |      | 731.0                               | 719.9    | 746.1    |          |    |  |  |
| Nondurable goods  | 10   | 500.0    |      | 521.3                               | 567.7    | 580.1    |          |    |  |  |
| Wholesale trade   | 11   | 618.4    |      | 639.3                               | 662.5    | 685.7    |          |    |  |  |
| Retail trade  | 12   | 772.5    |      | 790.0                               | 815.0    | 831.1    |          |    |  |  |
| Transportation and warehousing                                    | 13   | 279.8    |      | 281.6                               | 308.0    | 316.8    |          |    |  |  |
| Information   | 14   | 338.6    |      | 346.7                               | 378.9    | 386.4    |          |    |  |  |
| Finance, insurance, real estate, rental, and leasing              | 15   | 1,766.7  |      | 1,811.1                             | 1,896.1  | 1,862.6  |          |    |  |  |
| Professional and business services 1                              | 16   | 1,334.8  |      | 1,392.0                             | 1,453.1  | 1,447.3  |          |    |  |  |
| Educational services, health care, and social assistance          | 17   | 877.7    |      | 905.9                               | 932.9    | 952.0    |          |    |  |  |
| Arts, entertainment, recreation, accommodation, and food services | 18   | 365.5    |      | 369.4                               | 392.7    | 401.5    | 399.6    |    |  |  |
| Other services, except government                                 | 19   | 259.6    |      | 266.4                               | 272.5    | 275.4    | 278.0    |    |  |  |
| Government  | 20   | 1,255.4  |      | 1,272.6                             | 1,290.4  | 1,299.5  | 1,297.4  |    |  |  |
| Rest of the world   | 21   | 53.8     |      | 36.8                                | 39.4     | 35.5     | 44.3     |    |  |  |

<sup>1.</sup> 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

|  |      |         |      | Seasonally adjusted at annual rates |         |         |         |    |  |  |
|--|------|---------|------|-------------------------------------|---------|---------|---------|----|--|--|
|  | Line | 2004    | 2005 | 2004                                |         | 200     | 5       |    |  |  |
|  |      |         |      | IV                                  | I       | II      | III     | IV |  |  |
| Corporate profits with inventory valuation and capital consumption adjustments | 1    | 1,161.5 |      | 1,219.5                             | 1,288.2 | 1,347.5 | 1,293.1 |    |  |  |
| Domestic industries  | 2    | 976.6   |      | 1,040.9                             | 1,094.8 | 1,150.3 | 1,069.9 |    |  |  |
| Financial 1  | 3    | 322.7   |      | 341.6                               | 377.6   | 350.7   | 278.8   |    |  |  |
| Nonfinancial   | 4    | 653.9   |      | 699.3                               | 717.1   | 799.6   | 791.1   |    |  |  |
| Rest of the world  | 5    | 184.9   |      | 178.6                               | 193.5   | 197.2   | 223.1   |    |  |  |
| Receipts from the rest of the world  | 6    | 309.5   |      | 332.6                               | 313.5   | 328.2   | 338.3   |    |  |  |
| Less: Payments to the rest of the world  | 7    | 124.6   |      | 154.0                               | 120.1   | 131.0   | 115.1   |    |  |  |
| Corporate profits with inventory valuation adjustment                          |      | 1,019.7 |      | 1,079.7                             | 1,339.2 | 1,393.3 | 1,365.1 |    |  |  |
| Domestic industries  |      | 834.8   |      | 901.1                               | 1,145.7 | 1,196.1 | 1.142.0 |    |  |  |
| Financial  | 10   | 300.6   |      | 319.4                               | 377.2   | 349.5   | 278.7   |    |  |  |
| Federal Reserve banks  |      | 20.3    |      | 22.2                                | 23.1    | 26.2    | 27.0    |    |  |  |
| Other financial <sup>2</sup>   | 12   | 280.3   |      | 297.1                               | 354.2   | 323.2   | 251.7   |    |  |  |
| Nonfinancial   |      | 534.2   |      | 581.7                               | 768.5   | 846.6   | 863.3   |    |  |  |
| Utilities  | 14   | 12.1    | l    | 14.1                                | 23.7    | 26.4    | 19.7    |    |  |  |
| Manufacturing  | 15   | 118.9   |      | 154.7                               | 170.2   | 204.7   | 218.6   |    |  |  |
| Durable goods  | 16   | 34.8    |      | 58.8                                | 35.5    | 59.9    | 62.0    |    |  |  |
| Fabricated metal products  | 17   | 10.3    |      | 13.1                                | 8.8     | 11.4    | 15.7    |    |  |  |
| Machinery  | 18   | 1.0     |      | -2.6                                | 0.9     | 2.9     | 7.6     |    |  |  |
| Computer and electronic products   | 19   | -3.2    |      | -0.2                                | 0.5     | 4.2     | 6.7     |    |  |  |
| Electrical equipment, appliances, and components                               | 20   | 0.3     |      | 6.8                                 | -1.3    | 5.5     | 8.6     |    |  |  |
| Motor vehicles, bodies and trailers, and parts                                 |      | -3.4    |      | 1.3                                 | -20.8   | -15.7   | -25.3   |    |  |  |
| Other durable goods <sup>3</sup>   | 22   | 29.9    |      | 40.5                                | 47.3    | 51.6    | 48.8    |    |  |  |
| Nondurable goods   | 23   | 84.0    |      | 95.9                                | 134.7   | 144.8   | 156.6   |    |  |  |
| Food and beverage and tobacco products   | 24   | 24.0    |      | 20.5                                | 39.6    | 37.7    | 40.8    |    |  |  |
| Petroleum and coal products  | 25   | 31.0    |      | 49.2                                | 62.8    | 66.3    | 70.8    |    |  |  |
| Chemical products  |      | 13.5    |      | 8.4                                 | 18.8    | 20.5    | 22.7    |    |  |  |
| Other nondurable goods 4   | 27   | 15.6    |      | 17.8                                | 13.5    | 20.3    | 22.3    |    |  |  |
| Wholesale trade  | 28   | 63.5    |      | 66.9                                | 81.4    | 98.1    | 95.4    |    |  |  |
| Retail trade   | 29   | 90.0    |      | 87.7                                | 104.6   | 109.1   | 116.9   |    |  |  |
| Transportation and warehousing   |      | 8.4     |      | 1.7                                 | 22.9    | 27.9    | 32.9    |    |  |  |
| Information  | 31   | 17.0    |      | 21.0                                | 46.7    | 53.5    | 50.2    |    |  |  |
| Other nonfinancial 5   | 32   | 224.3   |      | 235.6                               | 318.9   | 326.9   | 329.6   |    |  |  |
| Rest of the world  | 33   | 184.9   |      | 178.6                               | 193.5   | 197.2   | 223.1   |    |  |  |

<sup>1.</sup> 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; normetallic 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; primary metals; other transportation equipment; furniture and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and relating professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

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

# 7. Supplemental Tables \_

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

[Dollars]

|   |      |         |         | Se      | easonally a | djusted at | annual rat | es      |
|---|------|---------|---------|---------|-------------|------------|------------|---------|
|   | Line | 2004    | 2005    | 2004    |             | 20         | 05         |         |
|   |      |         |         | IV      | ı           | II         | III        | IV      |
| Current dollars:                                |      |         |         |         |             |            |            |         |
| Gross domestic product                          | 1    | 39,919  | 42,047  | 40,651  | 41,251      | 41,763     |            | 42,745  |
| Gross national product                          | 2    | 40,102  |         | 40,776  | 41,384      | 41,883     | 42,570     |         |
| Personal income                                 | 3 4  | 33,044  | 34,495  | 33,973  | 34,064      | 34,367     |            |         |
| Disposable personal income Personal consumption | 4    | 29,475  | 30,429  | 30,265  | 30,103      | 30,298     | 30,338     | 30,975  |
| expenditures                                    | 5    | 27.944  | 29,468  | 28,522  | 28.864      | 29,276     | 29,762     | 29,963  |
| Durable goods                                   | 6    | 3,360   | 3,456   | 3,418   | 3,440       | 3,494      | 3,536      | 3,353   |
| Nondurable goods                                | 7    | 8.057   | 8.640   | 8,259   | 8,375       | 8,549      | 8.766      | 8,868   |
| Services  | 8    | 16,527  | 17,372  | 16,845  | 17,049      | 17,234     | 17,460     | 17,742  |
| Chained (2000) dollars:                         |      |         |         |         |             |            |            |         |
| Gross domestic product                          | 9    | 36,590  | 37,504  | 36,930  | 37,195      | 37,415     | 37,699     | 37,705  |
| Gross national product                          | 10   | 36,760  |         | 37,047  | 37,320      | 37,527     | 37,836     |         |
| Disposable personal income                      | 11   | 27,230  | 27,340  | 27,685  | 27,384      | 27,338     | 27,127     | 27,516  |
| Personal consumption                            |      |         |         |         |             |            |            |         |
| expenditures                                    | 12   | 25,816  | 26,476  | 26,091  | 26,258      | 26,417     |            | 26,617  |
| Durable goods                                   | 13   | 3,708   | 3,833   | 3,779   | 3,795       | 3,860      |            | 3,742   |
| Nondurable goods                                | 14   | 7,485   | 7,743   | 7,579   | 7,661       | 7,713      | 7,759      | 7,836   |
| Services  | 15   | 14,665  | 14,953  | 14,783  | 14,852      | 14,905     | 14,987     | 15,067  |
| Population (midperiod, thousands)               | 16   | 293,951 | 296,798 | 295,077 | 295,720     | 296,383    | 297,155    | 297,933 |

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

[Percent]

|   |                                  |                                   |                                     | Se                                     | easonally a                           | djusted at                              | annual rat                           | es                                 |
|---|----------------------------------|-----------------------------------|-------------------------------------|--|---------------------------------------|---|--------------------------------------|------------------------------------|
|   | Line                             | 2004                              | 2005                                | 2004                                   |                                       | 20                                      | 05                                   |                                    |
|   |                                  |                                   |                                     | IV                                     | I                                     | II                                      | III                                  | IV                                 |
| Motor vehicle output<br>Auto output<br>Truck output   | 1<br>2<br>3                      | <b>4.6</b><br>-2.6<br>8.3         | <b>3.5</b><br>9.4<br>0.7            | 8.8<br>2.6<br>11.7                     | <b>4.3</b><br>45.1<br>–10.7           | <b>-0.3</b><br>-7.5<br>3.5              | <b>17.6</b><br>18.7<br>17.1          | <b>-15.9</b><br>10.6<br>-27.3      |
| Final sales of domestic product   | 4                                | 5.4                               | 5.6                                 | 11.4                                   | -0.7                                  | 14.3                                    | 17.0                                 | -50.4                              |
| Personal consumption expenditures  New motor vehicles  Autos  | 5<br>6<br>7                      | <b>0.8</b><br>1.0<br>0.1          | <b>-2.4</b><br>-0.2<br>3.7          | <b>0.3</b><br>-8.4<br>4.0              | <b>-10.0</b><br>-15.5<br>-4.5         | <b>8.0</b><br>45.4<br>47.5              | <b>15.4</b><br>23.9<br>18.0          | <b>-51.2</b><br>-59.6<br>-39.2     |
| Light trucks (including utility vehicles)   | 8                                | 1.5                               | -2.5                                | -14.6                                  | -21.3                                 | 44.1                                    | 27.5                                 | -69.0                              |
| Net purchases of used autos<br>and used light trucks<br>Used autos<br>Used light trucks (including                  | 9<br>10                          | 0.4<br>-1.2                       | -7.5<br>-3.9                        | 25.0<br>33.0                           | 3.9<br>6.0                            | -48.0<br>-49.1                          | -5.5<br>12.6                         | -19.2<br>-18.0                     |
| utility vehicles)   | 11                               | 2.1                               | -11.1                               | 17.5                                   | 1.7                                   | -46.7                                   | -22.1                                | -20.6                              |
| Private fixed investment  New motor vehicles  Autos  Trucks   | 12<br>13<br>14<br>15             | 18.8<br>12.6<br>1.4<br>19.6       | <b>21.4</b><br>9.4<br>1.2<br>13.7   | 33.4<br>18.8<br>13.2<br>21.7           | 3.2<br>-9.0<br>-20.5<br>-2.8          | 28.6<br>10.9<br>-13.3<br>24.2           | 23.4<br>16.9<br>38.4<br>8.3          | <b>-7.0</b><br>0.3<br>23.4<br>-9.3 |
| Light trucks (including utility vehicles) Other Net purchases of used autos   | 16<br>17                         | 15.1<br>34.9                      | 11.4<br>20.4                        | 11.9<br>54.4                           | -11.6<br>23.8                         | 40.2<br>-8.8                            | 11.0<br>1.5                          | -19.2<br>21.0                      |
| and used light trucks<br>Used autos<br>Used light trucks (including   | 18<br>19                         | 2.9<br>3.4                        | -12.7<br>-3.6                       | -5.5<br>5.7                            | -31.1<br>-22.7                        | -22.8<br>-19.2                          | 1.5<br>26.3                          | 21.7<br>34.3                       |
| utility vehicles)   | 20                               | 2.4                               | -21.7                               | -15.6                                  | -39.0                                 | -26.6                                   | -21.9                                | 6.9                                |
| Gross government investment Autos Trucks  | 21<br>22<br>23                   | <b>17.1</b><br>-8.7<br>25.5       | <b>4.8</b><br>4.9<br>4.7            | <b>7.6</b><br>89.0<br>–5.6             | <b>46.8</b><br>30.6<br>51.1           | <b>-28.9</b><br>-38.6<br>-26.4          | <b>9.4</b><br>15.6<br>8.0            | <b>32.6</b><br>-9.0<br>44.2        |
| Net exports Exports Autos Trucks Imports Autos  | 24<br>25<br>26<br>27<br>28<br>29 | 10.8<br>2.9<br>18.3<br>5.0<br>0.2 | 18.1<br>22.2<br>14.8<br>0.8<br>-4.5 | -1.6<br>28.7<br>-20.1<br>-4.3<br>-17.6 | 52.0<br>74.4<br>35.3<br>-6.3<br>-16.9 | -13.9<br>-18.3<br>-9.9<br>-4.2<br>-12.0 | 18.1<br>16.8<br>19.3<br>18.6<br>22.5 | 9.2<br>21.4<br>-0.4<br>24.2<br>9.2 |
| Trucks  | 30                               | 10.3                              | 6.0                                 | 11.8                                   | 5.2                                   | 3.5                                     | 15.2                                 | 39.2                               |
| Change in private inventories   | 31<br>32                         |                                   |                                     |  |                                       |   |                                      |                                    |
| New   | 33<br>34<br>35<br>36             |                                   |                                     |  |                                       |   |                                      |                                    |
| Used Trucks New Domestic  | 37<br>38<br>39                   |                                   |                                     |  |                                       |   |                                      |                                    |
| Foreign<br>Used <sup>1</sup>  | 40<br>41                         |                                   |                                     |  |                                       |   |                                      |                                    |
| Addenda:  Final sales of motor vehicles to domestic purchasers  Private fixed investment in new                     | 42                               | 4.9                               | 3.4                                 | 7.8                                    | -5.4                                  | 11.6                                    | 17.3                                 | -39.6                              |
| autos and new light trucks<br>Domestic output of new autos <sup>2</sup><br>Sales of imported new autos <sup>3</sup> | 43<br>44<br>45                   | 9.0<br>-4.7<br>3.2                | 7.2<br>9.5<br>–0.1                  | 12.4<br>3.2<br>19.2                    | -15.3<br>17.7<br>-23.3                | 16.2<br>11.7<br>10.5                    | 20.8<br>22.9<br>30.2                 | -4.1<br>12.4<br>-10.4              |

Consists of used light trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 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]

|   |          |                    |                    |                    | Seas               | onally adj         | usted              |                    |
|---|----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Line     | 2004               | 2005               | 2004               |                    | 20                 | 05                 |                    |
|   |          |                    |                    | IV                 | I                  | II                 | III                | IV                 |
| Motor vehicle output                          | 1        | 115.415            | 119.437            | 117.133            | 118.364            | 118.275            | 123.167            | 117.941            |
| Auto output                                   | 2        | 88.174             | 96.463             | 86.721             | 95.173             | 93.338             | 97.428             | 99.911             |
| Truck output                                  | 3        | 134.897            | 135.869            | 138.851            | 134.979            | 136.136            | 141.601            | 130.762            |
| Final sales of domestic product               | 4        | 117.301            | 123.903            | 123.755            | 123.552            | 127.741            | 132.850            | 111.469            |
| Personal consumption                          |          |                    |                    |                    |                    |                    |                    |                    |
| expenditures                                  | 5        | 119.924            | 117.085            | 121.434            | 118.293            | 120.578            | 124.987            | 104.482            |
| New motor vehicles                            | 6        | 129.646            | 129.379            | 129.130            | 123.801            | 135.938            | 143.412            | 114.366            |
| Autos<br>Light trucks (including              | 7        | 98.103             | 101.773            | 96.565             | 95.458             | 105.197            | 109.631            | 96.807             |
| utility vehicles) Net purchases of used autos | 8        | 159.282            | 155.283            | 159.722            | 150.429            | 164.821            | 175.159            | 130.721            |
| and used light trucks                         | 9        | 101.603            | 94.004             | 107.011            | 108.031            | 91.758             | 90.464             | 85.765             |
| Used autos                                    | 10       | 91.612             | 88.031             | 97.955             | 99.400             | 83.957             | 86.477             | 82.290             |
| Used light trucks (including                  |          |                    |                    |                    |                    |                    |                    |                    |
| utility vehicles)                             | 11       | 113.728            | 101.124            | 117.970            | 118.455            | 101.202            | 95.087             | 89.752             |
| Private fixed investment                      | 12       | 94.677             | 114.975            | 106.386            | 107.220            | 114.178            | 120.338            | 118.163            |
| New motor vehicles                            | 13       | 97.179             | 106.312            | 104.646            | 102.199            | 104.876            | 109.047            | 109.124            |
| Autos<br>Trucks                               | 14<br>15 | 85.899<br>104.492  | 86.965<br>118.808  | 89.532<br>114.425  | 84.542<br>113.601  | 81.579<br>119.922  | 88.486<br>122.335  | 93.254<br>119.374  |
| Light trucks (including                       | 15       | 104.492            | 110.000            | 114.423            | 113.001            | 119.922            | 122.333            | 119.374            |
| utility vehicles)                             | 16       | 107.869            | 120.145            | 116.237            | 112.707            | 122.649            | 125.885            | 119.340            |
| Other   | 17       | 94.709             | 114.061            | 108.480            | 114.434            | 111.842            | 112.250            | 117.720            |
| Net purchases of used autos                   |          |                    |                    |                    |                    |                    |                    |                    |
| and used light trucks                         | 18       | 99.341             | 86.736             | 98.468             | 89.723             | 84.113             | 84.432             | 88.678             |
| Used autos<br>Used light trucks (including    | 19       | 91.971             | 88.706             | 93.783             | 87.929             | 83.362             | 88.381             | 95.151             |
| utility vehicles)                             | 20       | 107.688            | 84.341             | 103.729            | 91.657             | 84.851             | 79.755             | 81.102             |
| Gross government investment                   | 21       | 118.459            | 124.111            | 116.703            | 128.460            | 117.945            | 120.615            | 129.424            |
| Autos   | 22       | 84.316             | 88.469             | 89.493             | 95.662             | 84.663             | 87.795             | 85.757             |
| Trucks  | 23       | 131.217            | 137.411            | 126.952            | 140.760            | 130.368            | 132.890            | 145.625            |
| Net exports                                   | 24       |                    |                    |                    |                    |                    |                    |                    |
| Exports                                       | 25       | 132.298            | 156.215            | 140.893            | 156.434            | 150.704            | 157.111            | 160.612            |
| Autos<br>Trucks                               | 26<br>27 | 129.451<br>134.481 | 158.181<br>154.338 | 138.448<br>142.759 | 159.106<br>153.961 | 151.281<br>150.003 | 157.256<br>156.765 | 165.078<br>156.623 |
| Imports                                       | 28       | 107.932            | 108.750            | 107.533            | 105.798            | 104.660            | 109.227            | 115.316            |
| Autos   | 29       | 100.226            | 95.721             | 99.514             | 95.026             | 92.034             | 96.832             | 98.991             |
| Trucks  | 30       | 116.986            | 124.022            | 116.958            | 118.440            | 119.461            | 123.763            | 134.424            |
| Change in private inventories                 | 31       |                    |                    |                    |                    |                    |                    |                    |
| Autos   | 32       |                    |                    |                    |                    |                    |                    |                    |
| New   | 33       |                    |                    |                    |                    |                    |                    |                    |
| Domestic<br>Foreign                           | 34       |                    |                    |                    |                    |                    |                    |                    |
| Used  | 36       |                    |                    |                    |                    |                    |                    |                    |
| Trucks  | 37       |                    |                    |                    |                    |                    |                    |                    |
| New   | 38       |                    |                    |                    |                    |                    |                    |                    |
| Domestic                                      | 39       |                    |                    |                    |                    |                    |                    |                    |
| Foreign                                       | 40       |                    |                    |                    |                    |                    |                    |                    |
| Used 1  | 41       |                    |                    |                    |                    |                    |                    |                    |
| Addenda:<br>Final sales of motor vehicles to  |          |                    |                    |                    |                    |                    |                    |                    |
| domestic purchasers                           | 42       | 113.700            | 117.525            | 117.984            | 116.353            | 119.585            | 124.458            | 109.705            |
| Private fixed investment in new               | "-       |                    |                    |                    |                    |                    |                    | .55.765            |
| autos and new light trucks                    | 43       | 97.463             | 104.447            | 103.596            | 99.380             | 103.185            | 108.174            | 107.048            |
| Domestic output of new autos 2                | 44       | 82.494             | 90.363             | 82.144             | 85.556             | 87.948             | 92.606             | 95.342             |
| Sales of imported new autos 3                 | 45       | 107.794            | 107.719            | 109.966            | 102.926            | 105.535            | 112.741            | 109.673            |

# Table 7.2.4B. Price Indexes for Motor Vehicle Output

|  |          | [IIIuex IIu   | 1110615, 20              | 100_100]           |                    |                    |                          |                           |
|--|----------|---|--------------------------|--------------------|--------------------|--------------------|--------------------------|---------------------------|
|  |          |   |                          |                    | Seas               | onally adju        | usted                    |                           |
|  | Line     | 2004  | 2005                     | 2004               |                    | 20                 | 05                       |                           |
|  |          | 96.427<br>96.427<br>96.432<br>96.291<br>95.345<br>95.777<br>95.987<br>95.589<br>93.908<br>95.492<br>92.254<br>107.069<br>97.250<br>84.256<br>85.025<br>83.502<br>102.089<br>99.049<br>102.995<br>105.715<br>103.984<br>107.437<br>103.818<br>103.081<br>104.658 |                          | IV                 | I                  | II                 | III                      | IV                        |
| Motor vehicle output                                 | 1        |   | 97.557                   | 97.080             | 98.393             | 98.133             | 96.739                   | 96.964                    |
| Auto output  | 2        |   | 98.846                   | 96.596             | 98.639             | 98.896             | 97.881                   | 99.968                    |
| Truck output   | 3        |   | 96.740                   | 97.126             | 98.095             | 97.582             | 96.006                   | 95.275                    |
| Final sales of domestic product                      | 4        | 96.291  | 97.486                   | 96.896             | 98.200             | 97.928             | 96.767                   | 97.050                    |
| Personal consumption<br>expenditures                 | 5        | 95 345  | 97.327                   | 96.238             | 97.649             | 97.762             | 96.655                   | 97.243                    |
| New motor vehicles                                   | 6        |   | 96.244                   | 95.860             | 97.117             | 96.772             | 95.334                   | 95.754                    |
| Autos  | 7        | 95.987  | 96.882                   | 96.141             | 97.067             | 96.969             | 96.340                   | 97.154                    |
| Light trucks (including                              | _        | 05 500  | 05.000                   | 05.000             | 07.000             | 00 505             | 04.000                   | 04.047                    |
| utility vehicles)<br>Net purchases of used autos     | 8        | 95.589  | 95.802                   | 95.639             | 97.086             | 96.595             | 94.680                   | 94.847                    |
| and used light trucks                                | 9        | 93.908  | 99.700                   | 96.796             | 98.553             | 99.810             | 99.691                   | 100.747                   |
| Used autos   | 10       |   | 102.678                  | 98.639             | 100.584            | 102.177            | 102.734                  | 105.217                   |
| Used light trucks (including                         |          | 00.054  | 00.500                   | 04.070             | 00.440             | 07.000             | 00.540                   | 00.000                    |
| utility vehicles)                                    | 11       |   | 96.599                   | 94.878             | 96.446             | 97.368             | 96.542                   | 96.039                    |
| Private fixed investment                             | 12       |   | 105.197                  | 106.581            | 106.451            | 105.390            | 104.714                  | 104.234                   |
| New motor vehicles<br>Autos                          | 14       |   | 97.458<br>96.880         | 97.901<br>96.137   | 97.870<br>97.064   | 97.438<br>96.965   | 97.639<br>96.341         | 96.884<br>97.148          |
| Trucks   | 15       |   | 97.848                   | 98.889             | 98.380             | 97.792             | 98.372                   | 96.849                    |
| Light trucks (including                              |          |   |                          |                    |                    |                    |                          |                           |
| utility vehicles)                                    | 16       |   | 94.106                   | 96.631             | 95.542             | 94.250             | 94.514                   | 92.120                    |
| Other Net purchases of used autos                    | 17       | 104.582   | 109.754                  | 106.480            | 107.630            | 109.073            | 110.629                  | 111.686                   |
| and used light trucks                                | 18       | 84.256  | 87.935                   | 86.472             | 86.617             | 87.417             | 89.555                   | 88.149                    |
| Used autos   | 19       | 85.025  | 88.773                   | 87.317             | 87.649             | 88.458             | 90.191                   | 88.796                    |
| Used light trucks (including                         | 20       | 00 500  | 07 100                   | 05 644             | 05 501             | 06 200             | 90,000                   | 07 570                    |
| utility vehicles)                                    | 20       |   | 87.138                   | 85.644             | 85.591             | 86.382             | 89.002                   | 87.578                    |
| Gross government investment Autos                    | 21<br>22 |   | <b>104.328</b><br>99.534 | 102.910<br>97.891  | 103.408<br>99.218  | 103.682<br>97.848  | <b>104.850</b><br>99.155 | <b>105.370</b><br>101.915 |
| Trucks   | 23       |   | 105.680                  | 104.317            | 104.597            | 105.287            | 106.422                  | 106.413                   |
| Net exports  | 24       |   |                          |                    |                    |                    |                          |                           |
| Exports  | 25       | 105.715   | 107.322                  | 106.793            | 107.097            | 107.152            | 107.355                  | 107.683                   |
| Autos  | 26       |   | 104.765                  | 104.438            | 104.598            | 104.564            | 104.733                  | 105.167                   |
| Trucks   | 27       |   | 109.622                  | 108.914            | 109.347            | 109.480            | 109.713                  | 109.947                   |
| Imports<br>Autos                                     | 28<br>29 |   | 104.767<br>103.675       | 104.538<br>103.809 | 104.405<br>103.507 | 104.646<br>103.542 | 104.831<br>103.710       | 105.187<br>103.942        |
| Trucks   | 30       |   | 105.075                  | 105.364            | 105.307            | 105.831            | 106.031                  | 106.500                   |
| Change in private inventories                        | 31       |   |                          |                    |                    |                    |                          |                           |
| Autos  | 32       |   |                          |                    |                    |                    |                          |                           |
| New  | 33       |   |                          |                    |                    |                    |                          |                           |
| Domestic   | 34       |   |                          |                    |                    |                    |                          |                           |
| Foreign<br>Used                                      | 35<br>36 |   |                          |                    |                    |                    |                          |                           |
| Trucks   | 37       |   |                          |                    |                    |                    |                          |                           |
| New  | 38       |   |                          |                    |                    |                    |                          |                           |
| Domestic   | 39       |   |                          |                    |                    |                    |                          |                           |
| Foreign  | 40       |   |                          |                    |                    |                    |                          |                           |
| Used <sup>1</sup>                                    | 41       |   |                          |                    |                    |                    |                          |                           |
| Addenda:   |          |   |                          |                    |                    |                    |                          |                           |
| Final sales of motor vehicles to domestic purchasers | 42       | 97 764  | 98.870                   | 98.375             | 99.388             | 99.219             | 98.287                   | 98.586                    |
| Private fixed investment in new                      | "2       | 0704  | 00.070                   | 00.070             | 00.000             | 00.210             | 00.207                   | 50.000                    |
| autos and new light trucks                           | 43       | 96.079  | 95.288                   | 96.507             | 96.230             | 95.397             | 95.325                   | 94.201                    |
| Domestic output of new autos 2                       | 44       |   | 98.120                   | 97.539             | 98.334             | 98.226             | 97.634                   | 98.285                    |
| Sales of imported new autos 3                        | 45       | 95.987  | 96.886                   | 96.137             | 97.070             | 96.972             | 96.343                   | 97.157                    |

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

Consists of used light trucks only.
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 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

# Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

|  |  |  |   | Se   | asonally a  | djusted at   | annual rate   | es   |
|--|--|--|---|--|---|--|---|--|
|  | Line   | 2004   | 2005  | 2004   |   | 20   | 05  |  |
|  |  |  |   | IV   | ı   | II   | III   | IV   |
| Motor vehicle output Auto output Truck output Final sales of domestic product  | 1<br>2<br>3<br>4   | <b>406.2</b><br>128.0<br>278.2<br><b>400.3</b>                                 | <b>425.5</b><br>144.1<br>281.4<br><b>428.1</b>                                    | <b>415.2</b><br>126.5<br>288.7<br><b>425.0</b>                                     | <b>425.0</b><br>141.8<br>283.1<br><b>430.0</b>                                  | <b>423.7</b><br>139.5<br>284.2<br><b>443.3</b>   | <b>435.5</b><br>144.1<br>291.3<br><b>455.6</b>  | 418.0<br>151.0<br>267.0<br>383.4   |
| Personal consumption   | 4  | 400.3  | 420.1   | 425.0  | 430.0   | 443.3  | 455.6   | 303.4  |
| expenditures   | 5<br>6<br>7  | <b>372.2</b> 266.0 97.5  | <b>370.9</b> 266.7 102.1  | <b>380.4</b><br>265.2<br>96.2  | <b>375.9</b><br>257.6<br>96.0   | <b>383.7</b><br>281.8<br>105.7   | <b>393.2</b><br>292.9<br>109.4  | <b>330.7</b><br>234.6<br>97.4  |
| utility vehicles) Net purchases of used autos  | 8  | 168.5  | 164.6   | 169.0  | 161.6   | 176.2  | 183.5   | 137.2  |
| and used light trucks<br>Used autos<br>Used light trucks (including  | 9<br>10  | 106.1<br>53.1  | 104.1<br>54.7   | 115.1<br>58.5  | 118.4<br>60.6   | 101.8<br>52.0  | 100.3<br>53.8   | 96.1<br>52.5   |
| utility vehicles)  | 11   | 53.1   | 49.4  | 56.6   | 57.8  | 49.8   | 46.4  | 43.6   |
| Private fixed investment  New motor vehicles  Autos  Trucks  Light trucks (including   | 12<br>13<br>14<br>15   | 119.9<br>182.8<br>63.0<br>119.8  | 143.1<br>200.3<br>64.4<br>135.9   | 134.2<br>198.1<br>65.8<br>132.3  | 135.0<br>193.4<br>62.7<br>130.7   | 142.4<br>197.6<br>60.4<br>137.1  | 149.1<br>205.9<br>65.1<br>140.7   | 145.7<br>204.4<br>69.2<br>135.2  |
| utility vehicles) Other Net purchases of used autos  | 16<br>17   | 89.1<br>30.6   | 97.3<br>38.7  | 96.7<br>35.7   | 92.7<br>38.0  | 99.5<br>37.7   | 102.4<br>38.3   | 94.6<br>40.6   |
| and used light trucks Used autos Used light trucks (including  | 18<br>19   | -62.9<br>-31.2   | -57.3<br>-31.4  | -63.9<br>-32.6   | -58.3<br>-30.7  | -55.2<br>-29.4   | -56.8<br>-31.8  | -58.7<br>-33.7   |
| utility vehicles)  | 20   | -31.7  | -25.9   | -31.3  | -27.6   | -25.8  | -25.0   | -25.0  |
| Gross government   Investment   Autos   Trucks   Net exports   Exports   Autos   Trucks   Imports   Autos   Autos   Autos   Trucks   Imports   Autos   Trucks   Tru | 21<br>22<br>23<br>24<br>25<br>26<br>27<br>28<br>29<br>30       | 15.0<br>2.8<br>12.1<br>-106.7<br>36.5<br>16.5<br>20.1<br>143.2<br>71.7<br>71.5 | 16.0<br>3.0<br>13.0<br>-101.9<br>43.8<br>20.3<br>23.5<br>145.7<br>68.9<br>76.8    | 14.9<br>3.0<br>11.9<br>-104.4<br>39.3<br>17.7<br>21.6<br>143.7<br>71.7<br>72.0     | 16.5<br>3.2<br>13.2<br>-97.5<br>43.7<br>20.4<br>23.4<br>141.2<br>68.3<br>72.9   | 15.1<br>2.8<br>12.3<br>-97.8<br>42.2<br>19.4<br>22.8<br>140.0<br>66.1<br>73.9          | 15.7<br>3.0<br>12.7<br>-102.3<br>44.0<br>20.2<br>23.9<br>146.4<br>69.7<br>76.7          | 16.9<br>3.0<br>13.9<br>-109.9<br>45.2<br>21.2<br>23.9<br>155.1<br>71.4<br>83.6 |
| Change in private inventories Autos New  | 31<br>32<br>33<br>34<br>35<br>36<br>37<br>38<br>39<br>40<br>41 | 5.8<br>-2.0<br>-2.5<br>-1.6<br>-0.9<br>0.5<br>7.9<br>7.4<br>0.0<br>0.5         | -2.6<br>-0.1<br>0.1<br>0.2<br>-0.1<br>-0.2<br>-2.5<br>-1.9<br>-2.3<br>0.4<br>-0.5 | -9.8<br>-10.3<br>-7.3<br>-2.4<br>-4.9<br>-3.0<br>0.5<br>3.3<br>6.3<br>-3.0<br>-2.8 | -5.0<br>-2.0<br>2.4<br>-2.2<br>4.6<br>-4.4<br>-3.0<br>1.2<br>0.5<br>0.7<br>-4.2 | -19.7<br>-5.2<br>-5.8<br>-3.1<br>-2.7<br>0.6<br>-14.4<br>-13.8<br>-14.0<br>0.2<br>-0.7 | -20.1<br>-5.9<br>-5.4<br>-2.9<br>-2.5<br>-0.5<br>-14.2<br>-13.8<br>-14.0<br>0.2<br>-0.5 | 34.6<br>12.8<br>9.2<br>8.8<br>0.3<br>3.6<br>21.8<br>18.6<br>18.1<br>0.6<br>3.2 |
| Final sales of motor vehicles to domestic purchasers   | 42   | 507.0  | 530.0   | 529.4  | 527.4   | 541.2  | 557.9   | 493.3  |
| autos and new light trucks<br>Domestic output of new autos <sup>2</sup><br>Sales of imported new autos <sup>3</sup>  | 43<br>44<br>45   | 152.1<br>88.8<br>86.8  | 161.6<br>98.0<br>87.5   | 162.4<br>88.5<br>88.7  | 155.4<br>93.0<br>83.8   | 159.9<br>95.5<br>85.8  | 167.5<br>99.9<br>91.1   | 163.8<br>103.6<br>89.4   |

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

|   | [Dil   | 1110113 01 01   | iairieu (20  | oo) dollal   | oj   |   |  |  |
|---|--|---|--|--|--|---|--|--|
|   |  |   |  | Se   | annual rate  | es  |  |  |
|   | Line   | 2004  | 2005   | 2004   |  | 20  | 05   |  |
|   |  |   |  | IV   | I  | II  | III  | IV   |
| Motor vehicle output<br>Auto output<br>Truck output   | 1<br>2<br>3  | <b>421.2</b><br>133.2<br>288.5                                  | <b>435.9</b><br>145.7<br>290.6                                     | <b>427.5</b><br>131.0<br>297.0                                     | <b>432.0</b> 143.8 288.7   | <b>431.7</b> 141.0 291.2  | <b>449.5</b><br>147.2<br>302.9   | <b>430.4</b><br>151.0<br>279.7                                   |
| Final sales of domestic product   | 4  | 415.7   | 439.1  | 438.6  | 437.9  | 452.8   | 470.9  | 395.1  |
| Personal consumption expenditures  New motor vehicles  Autos  | 5<br>6<br>7  | <b>390.3</b> 277.8 101.6  | <b>381.1</b> 277.2 105.4   | <b>395.3</b> 276.7 100.0   | <b>385.0</b><br>265.2<br>98.9                                    | <b>392.5</b><br>291.2<br>109.0  | <b>406.8</b><br>307.3<br>113.6   | <b>340.1</b> 245.0 100.3   |
| Light trucks (including<br>utility vehicles)<br>Net purchases of used autos   | 8  | 176.3   | 171.8  | 176.8  | 166.5  | 182.4   | 193.8  | 144.7  |
| and used light trucks Used autos Used light trucks (including   | 9<br>10  | 113.0<br>55.6   | 104.6<br>53.4  | 119.0<br>59.4  | 120.2<br>60.3  | 102.1<br>50.9   | 100.6<br>52.4  | 95.4<br>49.9   |
| utility vehicles)   | 11   | 57.5  | 51.2   | 59.7   | 59.9   | 51.2  | 48.1   | 45.4   |
| Private fixed investment  New motor vehicles  Autos  Trucks   | 12<br>13<br>14<br>15                               | 112.0<br>187.9<br>65.6<br>122.2                                 | 136.0<br>205.6<br>66.4<br>139.0                                    | 125.8<br>202.4<br>68.4<br>133.9                                    | 126.8<br>197.6<br>64.6<br>132.9                                  | 135.0<br>202.8<br>62.3<br>140.3   | 142.3<br>210.9<br>67.6<br>143.1  | 139.7<br>211.0<br>71.2<br>139.6                                  |
| Light trucks (including utility vehicles) Other Net purchases of used autos   | 16<br>17   | 92.8<br>29.3  | 103.4<br>35.3  | 100.0<br>33.5  | 97.0<br>35.4   | 105.6<br>34.6   | 108.3<br>34.7  | 102.7<br>36.4  |
| and used light trucks<br>Used autos   | 18<br>19   | -74.6<br>-36.7  | -65.1<br>-35.4   | -74.0<br>-37.4   | -67.4<br>-35.1   | -63.2<br>-33.2  | -63.4<br>-35.2   | -66.6<br>-37.9   |
| utility vehicles)   | 20   | -38.0   | -29.7  | -36.6  | -32.3  | -29.9   | -28.1  | -28.6  |
| Gross government investment Autos Trucks  | 21<br>22<br>23                                     | <b>14.7</b><br>2.9<br>11.8                                      | <b>15.4</b><br>3.0<br>12.3   | <b>14.5</b><br>3.1<br>11.4   | <b>15.9</b><br>3.3<br>12.6                                       | <b>14.6</b><br>2.9<br>11.7  | <b>14.9</b><br>3.0<br>11.9   | <b>16.0</b><br>2.9<br>13.1                                       |
| Net exports Exports Autos   | 24<br>25<br>26<br>27<br>28<br>29<br>30             | -103.4<br>34.6<br>15.8<br>18.7<br>138.0<br>69.6<br>68.3         | -98.2<br>40.8<br>19.4<br>21.4<br>139.0<br>66.4<br>72.5             | -100.7<br>36.8<br>16.9<br>19.8<br>137.5<br>69.1<br>68.3            | -94.4<br>40.9<br>19.5<br>21.4<br>135.3<br>66.0<br>69.2           | -94.4<br>39.4<br>18.5<br>20.8<br>133.8<br>63.9<br>69.8                  | -98.6<br>41.0<br>19.2<br>21.8<br>139.6<br>67.2<br>72.3                   | -105.5<br>42.0<br>20.2<br>21.8<br>147.4<br>68.7<br>78.5          |
| Change in private inventories  Autos  | 31<br>32<br>33<br>34<br>35<br>36<br>37<br>38<br>39 | 5.8<br>-2.1<br>-2.5<br>-1.6<br>-0.9<br>0.6<br>7.2<br>6.2<br>6.2 | -2.5<br>-0.1<br>0.1<br>0.2<br>-0.1<br>-0.2<br>-2.3<br>-1.6<br>-2.0 | -9.6<br>-10.7<br>-7.2<br>-2.4<br>-4.7<br>-3.4<br>0.3<br>2.6<br>5.3 | -4.7<br>-2.1<br>2.5<br>-2.2<br>4.5<br>-5.0<br>-2.6<br>1.1<br>0.5 | -19.3<br>-5.5<br>-5.8<br>-3.1<br>-2.6<br>0.6<br>-13.3<br>-11.7<br>-11.8 | -19.6<br>-6.1<br>-5.4<br>-2.9<br>-2.4<br>-0.5<br>-12.9<br>-11.6<br>-11.7 | 33.6<br>13.3<br>9.2<br>9.1<br>0.3<br>4.0<br>19.7<br>15.6<br>15.0 |
| ForeignUsed 1   | 40<br>41<br>42                                     | 0.0<br>0.6<br><b>1.0</b>  | 0.4<br>-0.6<br><b>-0.8</b>   | -2.9<br>-3.2<br><b>1.2</b>   | 0.7<br>-4.8<br><b>1.5</b>  | 0.2<br>-0.8<br>- <b>3.9</b>   | 0.2<br>-0.5<br><b>-4.3</b>   | 0.5<br>3.6<br><b>3.0</b>   |
| Final sales of motor vehicles to domestic purchasers  | 43   | 518.6   | 536.1  | 538.2  | 530.7  | 545.5   | 567.7  | 500.4  |
| autos and new light trucks<br>Domestic output of new autos <sup>2</sup><br>Sales of imported new autos <sup>3</sup> | 44<br>45<br>46                                     | 158.3<br>91.2<br>90.4   | 169.7<br>99.9<br>90.3  | 168.3<br>90.8<br>92.2  | 161.4<br>94.5<br>86.3  | 167.6<br>97.2<br>88.5   | 175.7<br>102.3<br>94.5   | 173.9<br>105.4<br>92.0   |

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

<sup>1.</sup> 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.
Nors. 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.

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# **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 January 30, 2006.

Table B.1 Personal Income and Its Disposition

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

|   | 0004  | 2004 2005  |   | 04   |  |  |  |  |  | 20   | 005  |  |  |  |  |  |
|---|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|
|   | 2004  | 2005   | Nov.  | Dec.   | Jan.   | Feb.   | Mar.   | April  | May  | June   | July   | Aug.   | Sept.  | Oct. r   | Nov. r   | Dec. p   |
| Personal Income Compensation of employees, received   | 9,713.3<br>6,687.6<br>5,389.4<br>4,450.0<br>1,049.9<br>687.7<br>3,400.1<br>899.7<br>2,500.4<br>939.5<br>1,298.1 | 10,238.2<br>7,113.6<br>5,711.9<br>4,740.4<br>1,114.4<br>720.1<br>3,626.0<br>954.6<br>2,671.4<br>971.4<br>1,401.8 | 9,924.9<br>6,896.6<br>5,563.2<br>4,613.2<br>1,080.5<br>705.6<br>3,532.6<br>931.2<br>2,601.4<br>950.1<br>1,333.4 | 10,291.0<br>6,954.3<br>5,612.2<br>4,660.7<br>1,089.0<br>711.4<br>3,571.7<br>937.6<br>2,634.1<br>951.5<br>1,342.1 | 10,025.2<br>6,963.3<br>5,604.6<br>4,645.6<br>1,092.7<br>711.6<br>3,552.9<br>933.8<br>2,619.1<br>959.0<br>1,358.7 | 10,072.9<br>7,001.6<br>5,629.8<br>4,667.5<br>1,099.1<br>715.2<br>3,568.4<br>937.6<br>2,630.8<br>962.4<br>1,371.7 | 10,122.0<br>7,040.3<br>5,655.3<br>4,691.1<br>1,105.9<br>719.2<br>3,585.2<br>942.0<br>2,643.2<br>964.1<br>1,385.0 | 10,145.1<br>7,035.6<br>5,650.1<br>4,684.2<br>1,102.9<br>713.9<br>3,581.2<br>946.4<br>2,634.8<br>965.9<br>1,385.5 | 10,180.6<br>7,058.8<br>5,671.1<br>4,703.6<br>1,106.8<br>715.1<br>3,596.8<br>950.9<br>2,645.9<br>967.5<br>1,387.7 | 10,231.5<br>7,086.1<br>5,695.7<br>4,727.4<br>1,111.8<br>717.5<br>3,615.6<br>955.9<br>2,659.7<br>968.4<br>1,390.4 | 10,274.7<br>7,139.9<br>5,734.4<br>4,762.8<br>1,117.0<br>720.5<br>3,645.8<br>964.2<br>2,681.7<br>971.6<br>1,405.5 | 10,058.7<br>7,147.6<br>5,734.1<br>4,759.5<br>1,120.1<br>721.8<br>3,639.4<br>960.2<br>2,679.2<br>974.6<br>1,413.5 | 10,359.6<br>7,178.7<br>5,756.3<br>4,777.4<br>1,119.9<br>720.0<br>3,657.5<br>961.4<br>2,696.1<br>978.9<br>1,422.4 | 10,419.2<br>7,216.2<br>5,786.4<br>4,806.5<br>1,131.0<br>729.2<br>3,675.6<br>965.3<br>2,710.3<br>979.8<br>1,429.8 | 10,463.8<br>7,237.9<br>5,804.1<br>4,822.5<br>1,132.2<br>728.2<br>3,690.3<br>967.0<br>2,723.2<br>981.6<br>1,433.8 | 10,504.9<br>7,257.8<br>5,820.4<br>4,837.1<br>1,134.0<br>728.7<br>3,703.2<br>970.4<br>2,732.7<br>983.3<br>1,437.4 |
| Employer contributions for employee pension and insurance funds   | 895.5<br>402.7  | 976.2<br>425.6   | 919.9<br>413.5  | 925.7<br>416.4   | 938.2<br>420.5   | 949.9<br>421.8   | 961.8<br>423.2   | 963.2<br>422.3   | 964.4<br>423.4   | 965.6<br>424.8   | 978.5<br>427.0   | 987.0<br>426.5   | 994.8<br>427.6   | 1,000.5<br>429.3   | 1,003.7<br>430.1   | 1,006.8<br>430.6   |
| Proprietors' income with IVA and CCAdj  | 889.6<br>35.8<br>853.8  | 937.8<br>20.1<br>917.7   | 900.1<br>24.5<br>875.6  | 903.0<br>23.0<br>880.0   | 912.9<br>23.7<br>889.2   | 916.8<br>24.6<br>892.2   | 924.1<br>25.9<br>898.2   | 930.8<br>23.2<br>907.5   | 933.5<br>19.7<br>913.8   | 945.7<br>15.8<br>929.9   | 947.3<br>19.0<br>928.2   | 891.4<br>17.4<br>874.1   | 958.4<br>17.7<br>940.7   | 960.1<br>17.6<br>942.5   | 965.7<br>17.9<br>947.8   | 966.8<br>18.2<br>948.6   |
| Rental income of persons with CCAdj   | 134.2   | 73.9   | 128.3   | 125.4  | 121.1  | 118.5  | 114.4  | 109.4  | 104.1  | 99.7   | 96.5   | -213.4   | 83.6   | 83.3   | 86.9   | 83.4   |
| Personal income receipts on assets  | 1,396.5<br>905.9<br>490.6   | 1,456.7<br>945.0<br>511.7  | 1,394.2<br>907.2<br>487.0   | 1,698.5<br>910.0<br>788.5  | 1,403.3<br>912.7<br>490.6  | 1,407.4<br>915.4<br>492.0  | 1,413.1<br>918.1<br>495.0  | 1,426.8<br>927.0<br>499.8  | 1,439.7<br>936.0<br>503.8  | 1,452.8<br>944.9<br>507.9  | 1,460.9<br>948.1<br>512.8  | 1,468.8<br>951.2<br>517.6  | 1,476.9<br>954.4<br>522.5  | 1,493.6<br>965.9<br>527.7  | 1,510.3<br>977.5<br>532.9  | 1,527.0<br>989.0<br>538.0  |
| Personal current transfer receipts  | 1,427.5<br>1,394.5  | 1,525.5<br>1,483.9   | 1,449.4<br>1,419.6  | 1,459.4<br>1,429.3   | 1,482.8<br>1,453.7   | 1,489.6<br>1,460.4   | 1,494.0<br>1,464.8   | 1,504.9<br>1,475.7   | 1,509.1<br>1,479.8   | 1,514.8<br>1,485.5   | 1,502.4<br>1,473.1   | 1,635.9<br>1,478.1   | 1,536.0<br>1,498.5   | 1,543.4<br>1,503.1   | 1,542.4<br>1,512.9   | 1,550.7<br>1,521.2   |
| benefits Government unemployment insurance benefits Other Other current transfer receipts, from business (net) Less: Contributions for government social insurance  | 789.3<br>36.0<br>569.2<br>33.0<br>822.2   | 845.1<br>28.9<br>609.9<br>41.6<br>869.4  | 805.3<br>33.4<br>580.8<br>29.8<br>843.7   | 810.3<br>30.7<br>588.3<br>30.0<br>849.6  | 823.3<br>29.6<br>600.8<br>29.1<br>858.2  | 828.6<br>29.4<br>602.4<br>29.1<br>860.9  | 832.1<br>29.2<br>603.6<br>29.1<br>863.8  | 838.8<br>28.1<br>608.8<br>29.2<br>862.4  | 842.2<br>27.7<br>609.9<br>29.2<br>864.7  | 845.6<br>28.1<br>611.8<br>29.3<br>867.6  | 847.3<br>27.9<br>597.9<br>29.3<br>872.2  | 851.2<br>27.6<br>599.3<br>157.8<br>871.6   | 851.9<br>30.0<br>616.5<br>37.5<br>873.9  | 855.7<br>30.7<br>616.6<br>40.4<br>877.5  | 857.1<br>29.6<br>626.2<br>29.5<br>879.4  | 867.8<br>28.8<br>624.7<br>29.5<br>880.9  |
| Less: Personal current taxes  | 1,049.1   | 1,206.9  | 1,094.0   | 1,108.9  | 1,162.9  | 1,171.5  | 1,179.8  | 1,196.1  | 1,206.0  | 1,216.1  | 1,215.0  | 1,214.6  | 1,218.1  | 1,228.7  | 1,234.4  | 1,239.8  |
| Equals: Disposable personal income  | 8,664.2   | 9,031.3  | 8,830.9   | 9,182.1  | 8,862.3  | 8,901.4  | 8,942.2  | 8,949.0  | 8,974.6  | 9,015.4  | 9,059.6  | 8,844.0  | 9,141.6  | 9,190.5  | 9,229.5  | 9,265.0  |
| Less: Personal outlays  Personal consumption expenditures  Durable goods  Nondurable goods  Services  Personal interest payments <sup>1</sup> Personal current transfer payments  To government  To the rest of the world (net) | 8,512.5<br>8,214.3<br>987.8<br>2,368.3<br>4,858.2<br>186.7<br>111.5<br>68.6<br>42.9                             | 9,072.8<br>8,745.9<br>1,025.7<br>2,564.3<br>5,155.9<br>206.4<br>120.5<br>74.7<br>45.8                            | 8,718.9<br>8,409.8<br>1,000.9<br>2,436.2<br>4,972.6<br>196.3<br>112.7<br>71.0<br>41.7                           | 8,778.3<br>8,467.6<br>1,030.1<br>2,435.9<br>5,001.6<br>197.5<br>113.2<br>71.5<br>41.7                            | 8,801.2<br>8,483.1<br>1,003.8<br>2,461.2<br>5,018.1<br>197.8<br>120.3<br>72.0<br>48.3                            | 8,860.5<br>8,541.6<br>1,017.5<br>2,483.3<br>5,040.8<br>198.1<br>120.8<br>72.5<br>48.3                            | 8,902.2<br>8,582.6<br>1,030.7<br>2,485.4<br>5,066.5<br>198.4<br>121.3<br>72.9<br>48.3                            | 8,966.7<br>8,646.6<br>1,046.4<br>2,529.2<br>5,071.0<br>201.8<br>118.3<br>73.4<br>44.9                            | 8,971.4<br>8,647.2<br>1,008.9<br>2,525.1<br>5,113.2<br>205.3<br>118.8<br>74.0<br>44.9                            | 9,065.4<br>8,737.3<br>1,051.2<br>2,546.8<br>5,139.2<br>208.8<br>119.3<br>74.4<br>44.9                            | 9,186.8<br>8,858.0<br>1,130.0<br>2,566.9<br>5,161.2<br>209.5<br>119.4<br>75.0<br>44.4                            | 9,149.1<br>8,819.1<br>1,031.7<br>2,603.6<br>5,183.8<br>210.1<br>119.8<br>75.4<br>44.4                            | 9,185.9<br>8,854.8<br>990.9<br>2,644.1<br>5,219.8<br>210.7<br>120.4<br>76.0<br>44.4                              | 9,201.3<br>8,867.8<br>960.4<br>2,658.1<br>5,249.3<br>211.4<br>122.2<br>76.4<br>45.7                              | 9,251.1<br>8,916.4<br>994.4<br>2,632.0<br>5,290.0<br>212.1<br>122.7<br>77.0<br>45.7                              | 9,332.4<br>8,996.6<br>1,042.2<br>2,636.0<br>5,318.4<br>212.7<br>123.2<br>77.5<br>45.7                            |
| Equals: Personal saving Personal saving as percentage of disposable   | 151.8   | -41.6  | 112.0   | 403.8  | 61.1   | 40.9   | 40.0   | -17.7  | 3.2  | -50.0  | -127.2   | -305.0   | -44.4  | -10.8  | -21.6  | -67.4  |
| personal income   | 1.8   | -0.5   | 1.3   | 4.4  | 0.7  | 0.5  | 0.4  | -0.2   | 0.0  | -0.6   | -1.4   | -3.4   | -0.5   | -0.1   | -0.2   | -0.7   |
| Addenda: Disposable personal income: Billions of chained (2000) dollars <sup>2</sup> Per capita: Current dollars. Chained (2000 dollars) Population (midperiod, thousands) <sup>3</sup>   | 8,004.3<br>29,475<br>27,230<br>293,951  | 8,114.5<br>30,429<br>27,340<br>296,798   | 8,071.2<br>29,927<br>27,352<br>295,083  | 8,392.9<br>31,094<br>28,421<br>295,303   | 8,086.7<br>29,989<br>27,365<br>295,517   | 8,101.8<br>30,101<br>27,397<br>295,720   | 8,105.6<br>30,218<br>27,391<br>295,924   | 8,077.9<br>30,218<br>27,277<br>296,144   | 8,097.1<br>30,281<br>27,320<br>296,381   | 8,133.0<br>30,393<br>27,418<br>296,626   | 30,516<br>27,448   | 7,921.5<br>29,762<br>26,658<br>297,156   | 8,111.3<br>30,736<br>27,272<br>297,427   | 8,143.8<br>30,873<br>27,357<br>297,686   | 8,208.5<br>30,978<br>27,551<br>297,938   | 8,241.7<br>31,072<br>27,640<br>298,177   |
| Personal consumption expenditures: Billions of chained (2000) dollars   | 7,588.6<br>1,089.9<br>2,200.4<br>4,310.9<br>108.250   | 7,858.1<br>1,137.7<br>2,298.0<br>4,438.0<br>111.300  | 7,686.4<br>1,106.9<br>2,232.1<br>4,360.9<br>109.412   | 7,739.8<br>1,138.3<br>2,240.7<br>4,379.0<br>109.403  | 7,740.7<br>1,106.2<br>2,265.1<br>4,381.9<br>109.591  | 7,774.3<br>1,122.9<br>2,276.3<br>4,390.4<br>109.869  | 7,779.7<br>1,137.8<br>2,255.4<br>4,403.7<br>110.321  | 7,804.9<br>1,156.1<br>2,273.5<br>4,396.2<br>110.784  |  | 4,435.0  | 7,967.5<br>1,255.9<br>2,306.1<br>4,443.7<br>111.177  | 7,899.2<br>1,149.8<br>2,314.5<br>4,452.2<br>111.646  | 7,856.9<br>1,103.6<br>2,296.7<br>4,464.5<br>112.702  | 7,857.8<br>1,069.7<br>2,317.5<br>4,470.7<br>112.853  | 7,930.0<br>1,109.4<br>2,338.8<br>4,489.0<br>112.438  | 8,002.9<br>1,165.0<br>2,347.8<br>4,507.6<br>112.416  |
| Personal income, current dollars  | 5.9   | 5.4  | 0.7   | 3.7  | -2.6   | 0.5  | 0.5  | 0.2  | 0.4  | 0.5  | 0.4  | -2.1   | 3.0  | 0.6  | 0.4  | 0.4  |
| Disposable personal income:<br>Current dollars<br>Chained (2000) dollars  | 6.1<br>3.4  | 4.2<br>1.4   | 0.6<br>0.3  | 4.0<br>4.0   | -3.5<br>-3.6   | 0.4<br>0.2   | 0.5<br>0.0   | 0.1<br>-0.3  | 0.3<br>0.2   | 0.5<br>0.4   | 0.5<br>0.2   | -2.4<br>-2.8   | 3.4<br>2.4   | 0.5<br>0.4   | 0.4<br>0.8   | 0.4<br>0.4   |
| Personal consumption expenditures: Current dollars Chained (2000) dollars   | 6.5<br>3.9  | 6.5<br>3.6   | 0.5<br>0.2  | 0.7<br>0.7   | 0.2<br>0.0   | 0.7<br>0.4   | 0.5<br>0.1   | 0.7<br>0.3   | 0.0<br>0.0   | 1.0<br>1.0   | 1.4<br>1.1   | -0.4<br>-0.9   | 0.4<br>-0.5  | 0.1<br>0.0   | 0.5<br>0.9   | 0.9<br>0.9   |

p Preliminary r Revised CCAdj Capital consumption adjustment IVA Inventory valuation adjustment 1. Consists of nonmortgage interest paid by households.

Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
 Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

The estimates in this table were published in tables 1 and 6 in "Annual Industry Accounts: Revised Estimates for 2002–2004" in the December 2005 Survey.

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

|   | Bill               | lions of doll         | ars                   | Billions of o         | chained (20           | 00) dollars           |  | Bill                   | ions of dolla          | ars                    | Billions of o          | chained (20            | 00) dollars            |
|---|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | 2002               | 2003                  | 2004                  | 2002                  | 2003                  | 2004                  |  | 2002                   | 2003                   | 2004                   | 2002                   | 2003                   | 2004                   |
| Gross domestic product  | 10,469.6           | 10,971.2              | 11,734.3              | 10,048.8              | 10,320.6              | 10,755.7              | Federal Reserve banks, credit  |                        |                        |                        |                        |                        |                        |
| Private industries  | 9,131.2            | 9,556.8               | 10,251.0              | 8,817.1               | 9,060.3               | 9,481.7               | intermediation, and related activities   | 417.4                  | 451.8                  | 464.7                  | 381.2                  | 409.9                  | 406.6                  |
| Agriculture, forestry, fishing, and                                       | 95.4               | 114.2                 | 141.6                 | 96.8                  | 104.2                 | 106.0                 | Securities, commodity contracts, and investments   | 148.4                  | 153.3                  | 170.9                  | 169.8                  | 175.2                  | 192.9                  |
| hunting<br>Farms  | 70.8               | 88.0                  | 112.2                 | 70.1                  | 76.0                  | 75.9                  | Insurance carriers and related activities  | 237.4                  | 260.4                  | 269.6                  | 224.7                  | 233.7                  | 230.3                  |
| Forestry, fishing, and related activities                                 | 24.6               | 26.2                  | 29.4                  | 26.7                  | 28.1                  | 30.5                  | Funds, trusts, and other financial   |                        |                        |                        |                        |                        |                        |
| Mining Oil and gas extraction Mining, except oil and gas                  | <b>106.5</b> 62.8  | <b>142.3</b><br>93.1  | <b>171.9</b><br>115.2 | <b>107.6</b><br>82.0  | <b>106.0</b><br>77.4  | <b>108.4</b><br>76.6  | vehicles   | 19.5                   | 19.7                   | 22.2                   | 12.0                   | 14.1                   | 14.9                   |
| Mining, except oil and gas Support activities for mining                  | 26.8<br>16.9       | 27.4<br>21.7          | 30.6<br>26.1          | 24.2<br>6.9           | 24.3<br>7.8           | 25.1<br>9.1           | Real estate and rental and leasing   | <b>1,319.2</b> 1,215.9 | <b>1,375.2</b> 1,268.6 | <b>1,485.5</b> 1,374.7 | <b>1,233.9</b> 1,129.3 | <b>1,257.2</b> 1,154.0 | <b>1,328.0</b> 1,224.0 |
| Utilities   | 207.3              | 222.6                 | 235.3                 | 187.7                 | 202.3                 | 204.5                 | Rental and leasing services and lessors of intangible assets                                 | 103.3                  | 106.6                  | 110.8                  | 104.3                  | 102.7                  | 103.3                  |
| Construction  | 482.3              | 501.0                 | 549.5                 | 428.1                 | 422.4                 | 432.9                 | Professional and business services   | 1,189.0                | 1,235.9                | 1,351.9                | 1,131.6                | 1,168.1                | 1,243.4                |
|   | 1,352.6            | 1,369.2               | 1,420.1               | 1,384.4               | 1,410.4               | 1,478.1               | Professional, scientific, and technical  |                        |                        |                        |                        |                        |                        |
| Manufacturing  Durable goods  | 774.8              | 785.5                 | 824.1                 | 827.7                 | 863.2                 | 917.8                 | services<br>Legal services   | <b>705.2</b><br>145.8  | <b>727.4</b><br>155.8  | <b>784.3</b> 164.1     | <b>668.8</b> 132.6     | <b>684.2</b><br>136.5  | <b>732.7</b><br>135.6  |
| Wood products<br>Nonmetallic mineral products                             | 30.4<br>45.9       | 33.0<br>46.2          | 39.2<br>49.7          | 30.3<br>45.5          | 31.4<br>46.6          | 32.4<br>49.0          | Computer systems design and related services   | 127.3                  | 126.3                  | 133.1                  | 127.6                  | 129.3                  | 139.7                  |
| Primary metals<br>Fabricated metal products                               | 41.9<br>107.4      | 38.7<br>109.1         | 50.9<br>115.4         | 44.1<br>104.4         | 42.6<br>107.5         | 46.5<br>110.7         | Miscellaneous professional, scientific,  |                        |                        |                        |                        |                        |                        |
| Machinery   | 96.5               | 95.1                  | 100.2                 | 93.3                  | 92.3                  | 100.7                 | and technical services  Management of companies and  | 432.2                  | 445.3                  | 487.2                  | 408.8                  | 418.5                  | 458.8                  |
| Computer and electronic products<br>Electrical equipment, appliances, and | 124.2              | 125.6                 | 132.6                 | 185.8                 | 215.0                 | 260.3                 | enterprises  | 183.8                  | 191.5                  | 220.8                  | 185.3                  | 191.8                  | 203.4                  |
| components  | 48.8               | 48.6                  | 48.2                  | 48.8                  | 49.9                  | 49.3                  | Administrative and waste management services   | 300.0                  | 317.1                  | 346.8                  | 277.7                  | 292.3                  | 307.5                  |
| and parts   | 118.9              | 129.9                 | 120.1                 | 127.5                 | 143.2                 | 139.2                 | Administrative and support services  | 273.3                  | 289.0                  | 316.3                  | 253.2                  | 267.1                  | 282.2                  |
| Other transportation equipment Furniture and related products             | 69.6<br>31.1       | 65.0<br>30.7          | 66.9<br>31.4          | 64.2<br>29.2          | 57.9<br>28.9          | 58.0<br>31.0          | Waste management and remediation services  | 26.7                   | 28.1                   | 30.5                   | 24.5                   | 25.2                   | 25.4                   |
| Miscellaneous manufacturing Nondurable goods                              | 60.0<br>577.9      | 63.7<br>583.7         | 69.4<br>596.1         | 56.4<br>555.7         | 59.6<br>548.8         | 66.3<br>563.8         | Educational services, health care, and   |                        |                        |                        |                        |                        |                        |
| Food and beverage and tobacco   | 172.9              | 170.6                 | 167.9                 | 153.7                 | 153.3                 | 155.8                 | social assistance  | 799.6                  | 850.6                  | 909.0                  | 729.5                  | 749.8                  | 773.6                  |
| products Textile mills and textile product mills                          | 21.9               | 22.7                  | 23.3                  | 21.4                  | 23.1                  | 23.2                  | Educational services   | 93.3                   | 99.6                   | 106.3                  | 81.2<br>648.4          | 82.1                   | 82.7                   |
| Apparel and leather and allied products                                   | 20.9               | 18.4                  | 18.9                  | 21.1                  | 18.7                  | 19.7                  | Health care and social assistance Ambulatory health care services                            | <b>706.3</b> 361.8     | <b>751.0</b> 384.7     | <b>802.7</b><br>413.0  | 343.1                  | <b>667.9</b> 357.8     | <b>691.2</b><br>375.4  |
| Paper products<br>Printing and related support activities                 | 50.3<br>45.7       | 46.4<br>44.5          | 48.9<br>45.9          | 50.8<br>43.5          | 48.9<br>42.5          | 53.5<br>44.4          | Hospitals and nursing and residential care facilities  | 281.1                  | 299.0                  | 318.8                  | 245.6                  | 247.8                  | 250.9                  |
| Petroleum and coal products   | 26.2               | 33.5                  | 34.8                  | 32.5                  | 26.1                  | 24.7                  | Social assistance  | 63.4                   | 67.3                   | 70.9                   | 60.1                   | 63.2                   | 66.7                   |
| Chemical productsPlastics and rubber products                             | 174.4<br>65.5      | 181.8<br>65.6         | 186.0<br>70.3         | 170.5<br>62.9         | 172.9<br>64.0         | 173.6<br>70.8         | Arts, entertainment, recreation, accommodation, and food services                            | 381.5                  | 398.8                  | 424.3                  | 353.7                  | 364.1                  | 375.2                  |
| Wholesale trade   | 615.4              | 633.0                 | 694.7                 | 639.4                 | 653.6                 | 683.7                 | Arts, entertainment, and recreation  | 102.4                  | 106.3                  | 111.6                  | 94.7                   | 95.4                   | 97.3                   |
| Retail trade  | 719.6              | 751.0                 | 790.4                 | 724.0                 | 749.9                 | 797.7                 | Performing arts, spectator sports,<br>museums, and related activities                        | 46.7                   | 49.5                   | 50.2                   | 43.0                   | 43.7                   | 42.7                   |
| Transportation and warehousing  | 304.6              | 321.6                 | 332.9                 | 300.2                 | 311.2                 | 323.8                 | Amusements, gambling, and recreation industries  | 55.7                   | 56.8                   | 61.3                   | 51.7                   | 51.7                   | 54.7                   |
| Air transportationRail transportation                                     | 48.3<br>26.2       | 55.3<br>27.1          | 53.4<br>29.0          | 62.8<br>24.4          | 71.1<br>24.7          | 79.5<br>25.7          | Accommodation and food services  | 279.1                  | 292.5                  | 312.8                  | 259.0                  | 268.7                  | 277.9                  |
| Water transportation Truck transportation                                 | 7.0<br>95.7        | 9.1<br>98.8           | 8.0<br>104.7          | 5.6<br>87.5           | 5.8<br>88.7           | 5.3<br>91.4           | Accommodation Food services and drinking places  | 89.1<br>190.0          | 94.0<br>198.5          | 100.8<br>212.0         | 86.7<br>172.3          | 90.0<br>178.7          | 91.4<br>186.4          |
| Transit and ground passenger transportation                               | 15.7               | 16.2                  | 16.8                  | 14.6                  | 14.4                  | 14.4                  | Other services, except government  | 252.5                  | 264.3                  | 277.7                  | 226.1                  | 228.6                  | 231.4                  |
| Pipeline transportation   | 11.5               | 10.5                  | 10.7                  | 9.6                   | 10.1                  | 10.4                  | Government   | 1,338.4                | 1,414.5                | 1,483.3                | 1,232.4                | 1,248.0                | 1,260.0                |
| Other transportation and support activities                               | 73.4               | 76.4                  | 83.2                  | 70.6                  | 72.0                  | 75.5                  | Federal  | 417.3                  | 447.1                  | 475.9                  | 380.0                  | 387.1                  | 393.1                  |
| Warehousing and storage   | 26.8               | 28.3                  | 27.1                  | 25.6                  | 26.9                  | 26.1                  | General government   | 352.9<br>64.5          | 382.6<br>64.5          | 408.2<br>67.7          | 323.3<br>56.9          | 331.8<br>55.6          | 334.9<br>58.5          |
| Information   | <b>483.0</b> 119.0 | <b>491.8</b><br>118.8 | <b>538.7</b> 125.3    | <b>487.0</b><br>115.4 | <b>500.0</b><br>118.8 | <b>563.8</b><br>130.8 | State and local  | 921.1                  | 967.4                  | 1,007.4                | 852.4                  | 860.8                  | 866.8                  |
| Motion picture and sound recording  | 38.9               | 42.4                  | 47.3                  | 35.8                  | 36.7                  | 39.8                  | General government   | 848.9<br>72.2          | 893.7<br>73.7          | 931.4<br>75.9          | 787.1<br>65.4          | 794.4<br>66.6          | 800.7<br>66.2          |
| industries<br>Broadcasting and telecommunications                         | 278.9              | 280.4                 | 312.0                 | 291.8                 | 296.7                 | 340.2                 | Not allocated by industry <sup>1</sup>   |                        |                        | 70.0                   | -9.4                   | -8.4                   | -41.3                  |
| Information and data processing services                                  | 46.2               | 50.1                  | 54.1                  | 43.7                  | 47.2                  | 53.0                  | Addenda:   |                        |                        |                        |                        |                        |                        |
| Finance, insurance, real estate, rental,                                  |                    |                       |                       |                       |                       |                       | Private goods-producing industries <sup>2</sup>  | 2,036.9                | 2,126.7                | 2,283.1                | 2,016.0                | 2,040.0                | 2,119.2                |
| and leasing   | 2,141.9            | 2,260.4               | 2,412.9               | 2,023.6               | 2,093.3               | 2,173.1               | Private services-producing industries <sup>3</sup><br>Information-communications-technology- | 7,094.3                | 7,430.0                | 7,967.9                | 6,801.1                | 7,019.6                | 7,361.6                |
| Finance and insurance   | 822.7              | 885.2                 | 927.4                 | 790.0                 | 837.0                 | 845.3                 | producing industries <sup>4</sup>  | 416.6                  | 420.9                  | 445.2                  | 473.4                  | 505.0                  | 570.1                  |

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.

<sup>3.</sup> 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).

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## C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" tables that were published in the August 2005 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]

|                                      |             | Billions   | of chained (200  | 0) dollars   |                                   | nange from<br>ng period               |   | orice indexes<br>=100]                              |   | ce deflators<br>=100]                               | Perc                            | ent change from                  | m preceding pe                  | eriod                           |
|--------------------------------------|-------------|--|--|--|-----------------------------------|---------------------------------------|---|---|---|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|
| Year                                 | and quarter |  | E  | •  | •                                 | E                                     |   |   | •   |   | Chain-type p                    | rice indexes                     | Implicit pric                   | e deflators                     |
|                                      | 4           | Gross<br>domestic<br>product                           | Final sales of<br>domestic<br>product                  | Gross<br>national<br>product                           | Gross<br>domestic<br>product      | Final sales of<br>domestic<br>product | Gross<br>domestic<br>product                        | Gross<br>domestic<br>purchases                      | Gross<br>domestic<br>product                        | Gross<br>national<br>product                        | Gross<br>domestic<br>product    | Gross<br>domestic<br>purchases   | Gross<br>domestic<br>product    | Gross<br>national<br>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<br>1961<br>1962<br>1963<br>1964 |             | 2,501.8<br>2,560.0<br>2,715.2<br>2,834.0<br>2,998.6    | 2,506.8<br>2,566.8<br>2,708.5<br>2,830.3<br>2,999.9    | 2,519.4<br>2,579.3<br>2,736.9<br>2,857.2<br>3,023.6    | 2.5<br>2.3<br>6.1<br>4.4<br>5.8   | 2.6<br>2.4<br>5.5<br>4.5<br>6.0       | 21.044<br>21.281<br>21.572<br>21.801<br>22.134      | 20.646<br>20.865<br>21.139<br>21.385<br>21.725      | 21.041<br>21.278<br>21.569<br>21.798<br>22.131      | 21.018<br>21.255<br>21.547<br>21.777<br>22.111      | 1.4<br>1.1<br>1.4<br>1.1        | 1.4<br>1.1<br>1.3<br>1.2<br>1.6  | 1.4<br>1.1<br>1.4<br>1.1        | 1.4<br>1.1<br>1.4<br>1.1        |
| 1965<br>1966<br>1967<br>1968<br>1969 |             | 3,191.1<br>3,399.1<br>3,484.6<br>3,652.7<br>3,765.4    | 3,173.8<br>3,364.8<br>3,467.6<br>3,640.3<br>3,753.7    | 3,217.3<br>3,423.7<br>3,510.1<br>3,680.0<br>3,792.0    | 6.4<br>6.5<br>2.5<br>4.8<br>3.1   | 5.8<br>6.0<br>3.1<br>5.0<br>3.1       | 22.538<br>23.180<br>23.897<br>24.916<br>26.153      | 22.102<br>22.724<br>23.389<br>24.380<br>25.580      | 22.535<br>23.176<br>23.893<br>24.913<br>26.149      | 22.516<br>23.158<br>23.874<br>24.893<br>26.127      | 1.8<br>2.8<br>3.1<br>4.3<br>5.0 | 1.7<br>2.8<br>2.9<br>4.2<br>4.9  | 1.8<br>2.8<br>3.1<br>4.3<br>5.0 | 1.8<br>2.9<br>3.1<br>4.3<br>5.0 |
| 1970<br>1971<br>1972<br>1973<br>1974 |             | 3,771.9<br>3,898.6<br>4,105.0<br>4,341.5<br>4,319.6    | 3,787.7<br>3,893.4<br>4,098.6<br>4,315.9<br>4,305.5    | 3,798.2<br>3,927.8<br>4,136.2<br>4,383.6<br>4,367.5    | 0.2<br>3.4<br>5.3<br>5.8<br>-0.5  | 0.9<br>2.8<br>5.3<br>5.3<br>-0.2      | 27.538<br>28.916<br>30.171<br>31.854<br>34.721      | 26.964<br>28.351<br>29.619<br>31.343<br>34.546      | 27.534<br>28.911<br>30.166<br>31.849<br>34.725      | 27.512<br>28.889<br>30.145<br>31.830<br>34.699      | 5.3<br>5.0<br>4.3<br>5.6<br>9.0 | 5.4<br>5.1<br>4.5<br>5.8<br>10.2 | 5.3<br>5.0<br>4.3<br>5.6<br>9.0 | 5.3<br>5.0<br>4.3<br>5.6<br>9.0 |
| 1975<br>1976<br>1977<br>1978<br>1979 |             | 4,311.2<br>4,540.9<br>4,750.5<br>5,015.0<br>5,173.4    | 4,352.5<br>4,522.3<br>4,721.6<br>4,981.6<br>5,161.2    | 4,348.4<br>4,585.3<br>4,800.3<br>5,064.4<br>5,240.1    | -0.2<br>5.3<br>4.6<br>5.6<br>3.2  | 1.1<br>3.9<br>4.4<br>5.5<br>3.6       | 38.007<br>40.202<br>42.758<br>45.762<br>49.553      | 37.761<br>39.938<br>42.634<br>45.663<br>49.669      | 38.002<br>40.196<br>42.752<br>45.757<br>49.548      | 37.976<br>40.175<br>42.731<br>45.737<br>49.527      | 9.5<br>5.8<br>6.4<br>7.0<br>8.3 | 9.3<br>5.8<br>6.8<br>7.1<br>8.8  | 9.4<br>5.8<br>6.4<br>7.0<br>8.3 | 9.4<br>5.8<br>6.4<br>7.0<br>8.3 |
| 1980<br>1981<br>1982<br>1983<br>1984 |             | 5,161.7<br>5,291.7<br>5,189.3<br>5,423.8<br>5,813.6    | 5,196.7<br>5,265.1<br>5,233.4<br>5,454.0<br>5,739.2    | 5,227.6<br>5,349.7<br>5,249.7<br>5,482.5<br>5,869.3    | -0.2<br>2.5<br>-1.9<br>4.5<br>7.2 | 0.7<br>1.3<br>-0.6<br>4.2<br>5.2      | 54.062<br>59.128<br>62.738<br>65.214<br>67.664      | 54.876<br>59.896<br>63.296<br>65.515<br>67.822      | 54.043<br>59.119<br>62.726<br>65.207<br>67.655      | 54.015<br>59.095<br>62.699<br>65.184<br>67.631      | 9.1<br>9.4<br>6.1<br>3.9<br>3.8 | 10.5<br>9.1<br>5.7<br>3.5<br>3.5 | 9.1<br>9.4<br>6.1<br>4.0<br>3.8 | 9.1<br>9.4<br>6.1<br>4.0<br>3.8 |
| 1985<br>1986<br>1987<br>1988<br>1989 |             | 6,053.7<br>6,263.6<br>6,475.1<br>6,742.7<br>6,981.4    | 6,042.1<br>6,271.8<br>6,457.2<br>6,734.5<br>6,962.2    | 6,093.4<br>6,290.6<br>6,500.9<br>6,775.2<br>7,015.4    | 4.1<br>3.5<br>3.4<br>4.1<br>3.5   | 5.3<br>3.8<br>3.0<br>4.3<br>3.4       | 69.724<br>71.269<br>73.204<br>75.706<br>78.569      | 69.760<br>71.338<br>73.527<br>76.043<br>78.934      | 69.713<br>71.250<br>73.196<br>75.694<br>78.556      | 69.695<br>71.227<br>73.181<br>75.679<br>78.549      | 3.0<br>2.2<br>2.7<br>3.4<br>3.8 | 2.9<br>2.3<br>3.1<br>3.4<br>3.8  | 3.0<br>2.2<br>2.7<br>3.4<br>3.8 | 3.1<br>2.2<br>2.7<br>3.4<br>3.8 |
| 1990<br>1991<br>1992<br>1993<br>1994 |             | 7,112.5<br>7,100.5<br>7,336.6<br>7,532.7<br>7,835.5    | 7,108.5<br>7,115.0<br>7,331.1<br>7,522.3<br>7,777.8    | 7,155.2<br>7,136.8<br>7,371.8<br>7,568.6<br>7,864.2    | 1.9<br>-0.2<br>3.3<br>2.7<br>4.0  | 2.1<br>0.1<br>3.0<br>2.6<br>3.4       | 81.614<br>84.457<br>86.402<br>88.390<br>90.265      | 82.144<br>84.836<br>86.828<br>88.730<br>90.583      | 81.590<br>84.444<br>86.385<br>88.381<br>90.259      | 81.589<br>84.440<br>86.375<br>88.382<br>90.262      | 3.9<br>3.5<br>2.3<br>2.3<br>2.1 | 4.1<br>3.3<br>2.3<br>2.2<br>2.1  | 3.9<br>3.5<br>2.3<br>2.3<br>2.1 | 3.9<br>3.5<br>2.3<br>2.1        |
| 1995<br>1996<br>1997<br>1998<br>1999 |             | 8,031.7<br>8,328.9<br>8,703.5<br>9,066.9<br>9,470.3    | 8,010.2<br>8,306.5<br>8,636.6<br>8,997.6<br>9,404.0    | 8,069.8<br>8,365.3<br>8,737.5<br>9,088.7<br>9,504.7    | 2.5<br>3.7<br>4.5<br>4.2<br>4.5   | 3.0<br>3.7<br>4.0<br>4.2<br>4.5       | 92.115<br>93.859<br>95.415<br>96.475<br>97.868      | 92.483<br>94.145<br>95.440<br>96.060<br>97.556      | 92.106<br>93.852<br>95.414<br>96.472<br>97.868      | 92.114<br>93.863<br>95.420<br>96.475<br>97.869      | 2.0<br>1.9<br>1.7<br>1.1        | 2.1<br>1.8<br>1.4<br>0.6<br>1.6  | 2.0<br>1.9<br>1.7<br>1.1        | 2.1<br>1.9<br>1.7<br>1.1<br>1.4 |
| 2000<br>2001<br>2002<br>2003<br>2004 |             | 9,817.0<br>9,890.7<br>10,048.8<br>10,320.6<br>10,755.7 | 9,760.5<br>9,920.9<br>10,036.5<br>10,303.6<br>10,702.4 | 9,855.9<br>9,933.6<br>10,079.0<br>10,385.2<br>10,805.7 | 3.7<br>0.8<br>1.6<br>2.7<br>4.2   | 3.8<br>1.6<br>1.2<br>2.7<br>3.9       | 100.000<br>102.402<br>104.193<br>106.310<br>109.102 | 100.000<br>101.994<br>103.583<br>105.863<br>108.899 | 100.000<br>102.399<br>104.187<br>106.305<br>109.099 | 100.000<br>102.396<br>104.179<br>106.299<br>109.091 | 2.2<br>2.4<br>1.7<br>2.0<br>2.6 | 2.5<br>2.0<br>1.6<br>2.2<br>2.9  | 2.2<br>2.4<br>1.7<br>2.0<br>2.6 | 2.2<br>2.4<br>1.7<br>2.0<br>2.6 |
| 2005                                 |             | 11,131.1   | 11,112.2   |  | 3.5                               | 3.8                                   | 112.144   | 112.377   | 112.113   |   | 2.8                             | 3.2                              | 2.8                             |                                 |

**Table C.1. GDP and Other Major NIPA Aggregates**—Continues [Quarterly estimates are seasonally adjusted at annual rates]

|                            | Billions o                               | f chained (2000                          | 0) dollars                               |                              | nange from<br>ng period               | Chain-type p                         | price indexes<br>=100]               | Implicit prio                        | ce deflators<br>=100]                | Perc                         | ent change fror                | n preceding pe               | eriod                        |
|----------------------------|--|--|--|------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------|--------------------------------|------------------------------|------------------------------|
| Year and quarter           | Cross                                    | Final color of                           | Cross                                    | Cross                        | Final calca of                        | Cross                                | Cross                                | Cross                                | Cross                                | Chain-type p                 | rice indexes                   | Implicit pric                | e deflators                  |
| ·                          | Gross<br>domestic<br>product             | Final sales of<br>domestic<br>product    | Gross<br>national<br>product             | Gross<br>domestic<br>product | Final sales of<br>domestic<br>product | Gross<br>domestic<br>product         | Gross<br>domestic<br>purchases       | Gross<br>domestic<br>product         | Gross<br>national<br>product         | Gross<br>domestic<br>product | Gross<br>domestic<br>purchases | Gross<br>domestic<br>product | Gross<br>national<br>product |
| 1959: I<br>II<br>IV        | 2,392.9<br>2,455.8<br>2,453.9<br>2,462.6 | 2,396.9<br>2,440.3<br>2,471.1<br>2,462.3 | 2,408.1<br>2,471.1<br>2,470.3<br>2,479.8 | 7.9<br>10.9<br>–0.3<br>1.4   | 8.1<br>7.4<br>5.1<br>–1.4             | 20.680<br>20.711<br>20.770<br>20.853 | 20.296<br>20.326<br>20.379<br>20.460 | 20.704<br>20.704<br>20.753<br>20.840 | 20.680<br>20.681<br>20.730<br>20.817 | 1.8<br>0.6<br>1.1<br>1.6     | 2.1<br>0.6<br>1.0<br>1.6       | 0.9<br>0.0<br>1.0<br>1.7     | 0.9<br>0.0<br>1.0<br>1.7     |
| 1960: I<br>II<br>III<br>IV | 2,517.4<br>2,504.8<br>2,508.7<br>2,476.2 | 2,488.1<br>2,511.5<br>2,507.9<br>2,519.8 | 2,534.1<br>2,521.8<br>2,526.5<br>2,494.9 | 9.2<br>-2.0<br>0.6<br>-5.1   | 4.3<br>3.8<br>-0.6<br>1.9             | 20.903<br>20.995<br>21.093<br>21.186 | 20.505<br>20.598<br>20.694<br>20.787 | 20.931<br>21.004<br>21.084<br>21.146 | 20.909<br>20.982<br>21.061<br>21.122 | 1.0<br>1.8<br>1.9<br>1.8     | 0.9<br>1.8<br>1.9<br>1.8       | 1.8<br>1.4<br>1.5<br>1.2     | 1.8<br>1.4<br>1.5<br>1.2     |
| 1961: I<br>II<br>IV        | 2,491.2<br>2,538.0<br>2,579.1<br>2,631.8 | 2,522.0<br>2,549.1<br>2,568.9<br>2,627.3 | 2,510.8<br>2,556.7<br>2,598.3<br>2,651.4 | 2.4<br>7.7<br>6.6<br>8.4     | 0.4<br>4.4<br>3.1<br>9.4              | 21.210<br>21.249<br>21.305<br>21.360 | 20.807<br>20.831<br>20.887<br>20.933 | 21.192<br>21.237<br>21.303<br>21.375 | 21.169<br>21.214<br>21.280<br>21.352 | 0.5<br>0.7<br>1.1<br>1.0     | 0.4<br>0.5<br>1.1<br>0.9       | 0.9<br>0.9<br>1.2<br>1.4     | 0.9<br>0.9<br>1.3<br>1.4     |
| 1962: I<br>II<br>IV        | 2,679.1<br>2,708.4<br>2,733.3<br>2,740.0 | 2,659.5<br>2,704.5<br>2,725.6<br>2,744.5 | 2,698.6<br>2,729.7<br>2,754.8<br>2,764.5 | 7.4<br>4.4<br>3.7<br>1.0     | 5.0<br>6.9<br>3.2<br>2.8              | 21.482<br>21.538<br>21.596<br>21.671 | 21.041<br>21.109<br>21.163<br>21.241 | 21.501<br>21.533<br>21.585<br>21.653 | 21.479<br>21.511<br>21.564<br>21.632 | 2.3<br>1.0<br>1.1<br>1.4     | 2.1<br>1.3<br>1.0<br>1.5       | 2.4<br>0.6<br>1.0<br>1.3     | 2.4<br>0.6<br>1.0<br>1.3     |
| 1963: I<br>II<br>IV        | 2,775.9<br>2,810.6<br>2,863.5<br>2,885.8 | 2,762.8<br>2,809.7<br>2,859.4<br>2,889.5 | 2,799.4<br>2,833.3<br>2,886.6<br>2,909.6 | 5.3<br>5.1<br>7.7<br>3.1     | 2.7<br>7.0<br>7.3<br>4.3              | 21.732<br>21.754<br>21.794<br>21.923 | 21.308<br>21.335<br>21.382<br>21.514 | 21.702<br>21.745<br>21.788<br>21.951 | 21.681<br>21.724<br>21.768<br>21.930 | 1.1<br>0.4<br>0.7<br>2.4     | 1.3<br>0.5<br>0.9<br>2.5       | 0.9<br>0.8<br>0.8<br>3.0     | 0.9<br>0.8<br>0.8<br>3.0     |
| 1964: I<br>II<br>IV        | 2,950.5<br>2,984.8<br>3,025.5<br>3,033.6 | 2,952.7<br>2,988.1<br>3,025.4<br>3,033.2 | 2,976.3<br>3,009.6<br>3,051.1<br>3,057.5 | 9.3<br>4.7<br>5.6<br>1.1     | 9.0<br>4.9<br>5.1<br>1.0              | 22.001<br>22.073<br>22.180<br>22.282 | 21.596<br>21.674<br>21.769<br>21.860 | 22.016<br>22.073<br>22.160<br>22.270 | 21.995<br>22.053<br>22.140<br>22.250 | 1.4<br>1.3<br>2.0<br>1.9     | 1.5<br>1.5<br>1.8<br>1.7       | 1.2<br>1.0<br>1.6<br>2.0     | 1.2<br>1.1<br>1.6<br>2.0     |
| 1965: I<br>II<br>IV        | 3,108.2<br>3,150.2<br>3,214.1<br>3,291.8 | 3,081.0<br>3,136.6<br>3,195.5<br>3,282.4 | 3,135.2<br>3,178.0<br>3,240.0<br>3,315.7 | 10.2<br>5.5<br>8.4<br>10.0   | 6.5<br>7.4<br>7.7<br>11.3             | 22.380<br>22.479<br>22.578<br>22.717 | 21.940<br>22.037<br>22.140<br>22.292 | 22.383<br>22.480<br>22.563<br>22.707 | 22.363<br>22.460<br>22.544<br>22.688 | 1.8<br>1.8<br>1.8<br>2.5     | 1.5<br>1.8<br>1.9<br>2.8       | 2.0<br>1.7<br>1.5<br>2.6     | 2.0<br>1.7<br>1.5<br>2.6     |
| 1966: I<br>II<br>IV        | 3,372.3<br>3,384.0<br>3,406.3<br>3,433.7 | 3,337.0<br>3,352.4<br>3,380.2<br>3,389.6 | 3,396.9<br>3,408.7<br>3,430.4<br>3,458.9 | 10.1<br>1.4<br>2.7<br>3.3    | 6.8<br>1.9<br>3.4<br>1.1              | 22.857<br>23.071<br>23.293<br>23.498 | 22.416<br>22.629<br>22.831<br>23.018 | 22.855<br>23.048<br>23.291<br>23.505 | 22.837<br>23.029<br>23.272<br>23.486 | 2.5<br>3.8<br>3.9<br>3.6     | 2.2<br>3.9<br>3.6<br>3.3       | 2.6<br>3.4<br>4.3<br>3.7     | 2.7<br>3.4<br>4.3<br>3.7     |
| 1967: I<br>II<br>IV        | 3,464.1<br>3,464.3<br>3,491.8<br>3,518.2 | 3,424.2<br>3,460.2<br>3,477.8<br>3,508.2 | 3,489.0<br>3,488.5<br>3,518.5<br>3,544.1 | 3.6<br>0.0<br>3.2<br>3.1     | 4.1<br>4.3<br>2.0<br>3.5              | 23.611<br>23.759<br>23.977<br>24.242 | 23.109<br>23.254<br>23.469<br>23.723 | 23.612<br>23.741<br>23.975<br>24.241 | 23.593<br>23.722<br>23.955<br>24.221 | 1.9<br>2.5<br>3.7<br>4.5     | 1.6<br>2.5<br>3.7<br>4.4       | 1.8<br>2.2<br>4.0<br>4.5     | 1.8<br>2.2<br>4.0<br>4.5     |
| 1968: I<br>II<br>IV        | 3,590.7<br>3,651.6<br>3,676.5<br>3,692.0 | 3,581.7<br>3,617.7<br>3,669.4<br>3,692.2 | 3,617.2<br>3,678.7<br>3,704.4<br>3,719.6 | 8.5<br>7.0<br>2.7<br>1.7     | 8.6<br>4.1<br>5.8<br>2.5              | 24.503<br>24.777<br>25.017<br>25.367 | 23.979<br>24.230<br>24.483<br>24.826 | 24.506<br>24.763<br>25.008<br>25.362 | 24.487<br>24.743<br>24.988<br>25.342 | 4.4<br>4.5<br>3.9<br>5.7     | 4.4<br>4.3<br>4.2<br>5.7       | 4.4<br>4.3<br>4.0<br>5.8     | 4.5<br>4.2<br>4.0<br>5.8     |
| 1969: I<br>II<br>IV        | 3,750.2<br>3,760.9<br>3,784.2<br>3,766.3 | 3,730.5<br>3,748.6<br>3,767.6<br>3,768.1 | 3,778.0<br>3,787.7<br>3,810.0<br>3,792.1 | 6.5<br>1.1<br>2.5<br>–1.9    | 4.2<br>2.0<br>2.0<br>0.1              | 25.622<br>25.966<br>26.345<br>26.678 | 25.062<br>25.402<br>25.764<br>26.093 | 25.626<br>25.958<br>26.332<br>26.675 | 25.605<br>25.937<br>26.310<br>26.652 | 4.1<br>5.5<br>6.0<br>5.2     | 3.9<br>5.5<br>5.8<br>5.2       | 4.2<br>5.3<br>5.9<br>5.3     | 4.2<br>5.3<br>5.9<br>5.3     |
| 1970: I<br>II<br>III<br>IV | 3,760.0<br>3,767.1<br>3,800.5<br>3,759.8 | 3,778.0<br>3,771.0<br>3,804.6<br>3,797.2 | 3,786.3<br>3,794.3<br>3,827.4<br>3,784.5 | -0.7<br>0.8<br>3.6<br>-4.2   | 1.1<br>-0.7<br>3.6<br>-0.8            | 27.051<br>27.437<br>27.655<br>28.009 | 26.474<br>26.841<br>27.093<br>27.449 | 27.056<br>27.428<br>27.647<br>28.004 | 27.034<br>27.406<br>27.624<br>27.982 | 5.7<br>5.8<br>3.2<br>5.2     | 6.0<br>5.7<br>3.8<br>5.4       | 5.8<br>5.6<br>3.2<br>5.3     | 5.9<br>5.6<br>3.2<br>5.3     |
| 1971: I<br>II<br>IV        | 3,864.1<br>3,885.9<br>3,916.7<br>3,927.9 | 3,844.7<br>3,871.3<br>3,905.2<br>3,952.5 | 3,893.1<br>3,916.4<br>3,944.4<br>3,957.1 | 11.6<br>2.3<br>3.2<br>1.1    | 5.1<br>2.8<br>3.5<br>4.9              | 28.429<br>28.809<br>29.097<br>29.329 | 27.854<br>28.230<br>28.539<br>28.779 | 28.425<br>28.798<br>29.089<br>29.322 | 28.403<br>28.777<br>29.069<br>29.300 | 6.1<br>5.5<br>4.1<br>3.2     | 6.0<br>5.5<br>4.5<br>3.4       | 6.2<br>5.4<br>4.1<br>3.2     | 6.2<br>5.4<br>4.1<br>3.2     |
| 1972: I<br>II<br>IV        | 3,997.7<br>4,092.1<br>4,131.1<br>4,198.7 | 4,006.9<br>4,073.0<br>4,109.6<br>4,204.8 | 4,028.1<br>4,122.1<br>4,163.5<br>4,231.0 | 7.3<br>9.8<br>3.9<br>6.7     | 5.6<br>6.8<br>3.6<br>9.6              | 29.814<br>29.989<br>30.264<br>30.620 | 29.234<br>29.437<br>29.728<br>30.078 | 29.781<br>29.959<br>30.250<br>30.652 | 29.759<br>29.937<br>30.229<br>30.631 | 6.8<br>2.4<br>3.7<br>4.8     | 6.5<br>2.8<br>4.0<br>4.8       | 6.4<br>2.4<br>3.9<br>5.4     | 6.4<br>2.4<br>4.0<br>5.4     |
| 1973: I<br>II<br>IV        | 4,305.3<br>4,355.1<br>4,331.9<br>4,373.3 | 4,296.4<br>4,317.4<br>4,322.6<br>4,327.3 | 4,342.5<br>4,394.6<br>4,377.8<br>4,419.5 | 10.6<br>4.7<br>–2.1<br>3.9   | 9.0<br>2.0<br>0.5<br>0.4              | 31.025<br>31.542<br>32.147<br>32.703 | 30.478<br>31.052<br>31.625<br>32.218 | 31.020<br>31.500<br>32.114<br>32.750 | 31.000<br>31.481<br>32.095<br>32.731 | 5.4<br>6.8<br>7.9<br>7.1     | 5.4<br>7.7<br>7.6<br>7.7       | 4.9<br>6.3<br>8.0<br>8.2     | 4.9<br>6.4<br>8.0<br>8.2     |
| 1974: I<br>II<br>III<br>IV | 4,335.4<br>4,347.9<br>4,305.8<br>4,288.9 | 4,322.7<br>4,328.7<br>4,316.3<br>4,254.5 | 4,389.4<br>4,399.1<br>4,352.4<br>4,329.3 | -3.4<br>1.2<br>-3.8<br>-1.6  | -0.4<br>0.6<br>-1.1<br>-5.6           | 33.371<br>34.110<br>35.164<br>36.240 | 33.068<br>34.007<br>35.045<br>36.062 | 33.376<br>34.162<br>35.166<br>36.218 | 33.354<br>34.137<br>35.141<br>36.188 | 8.4<br>9.2<br>12.9<br>12.8   | 11.0<br>11.9<br>12.8<br>12.1   | 7.9<br>9.8<br>12.3<br>12.5   | 7.8<br>9.7<br>12.3<br>12.5   |

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

[Quarterly estimates are seasonally adjusted at annual rates]

|                     | Billions o                               | of chained (2000                         | 0) dollars                               |                            | nange from<br>ng period   | Chain-type p                         | price indexes<br>=100]               | Implicit pric                        |                                      | Perce                        | ent change fror                | m preceding pe               | eriod                        |
|---------------------|--|--|--|----------------------------|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------|--------------------------------|------------------------------|------------------------------|
| Year and quarter    | Gross                                    | Final sales of                           | Gross                                    | Gross                      | Final sales of            | Gross                                | Gross                                | Gross                                | Gross                                | Chain-type p                 | rice indexes                   | Implicit pric                | e deflators                  |
|                     | domestic<br>product                      | domestic<br>product                      | national<br>product                      | domestic<br>product        | domestic<br>product       | domestic<br>product                  | domestic<br>purchases                | domestic<br>product                  | national<br>product                  | Gross<br>domestic<br>product | Gross<br>domestic<br>purchases | Gross<br>domestic<br>product | Gross<br>national<br>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<br>II<br>IV | 4,640.0<br>4,731.1<br>4,815.8<br>4,815.3 | 4,631.5<br>4,705.5<br>4,755.2<br>4,794.1 | 4,692.2<br>4,782.3<br>4,866.4<br>4,860.4 | 4.9<br>8.1<br>7.4<br>0.0   | 3.9<br>6.5<br>4.3<br>3.3  | 41.781<br>42.452<br>43.036<br>43.762 | 41.591<br>42.306<br>42.950<br>43.688 | 41.796<br>42.401<br>42.917<br>43.852 | 41.773<br>42.381<br>42.899<br>43.831 | 6.8<br>6.6<br>5.6<br>6.9     | 7.7<br>7.1<br>6.2<br>7.1       | 6.7<br>5.9<br>5.0<br>9.0     | 6.7<br>6.0<br>5.0<br>9.0     |
| 1978: I<br>II<br>IV | 4,830.8<br>5,021.2<br>5,070.7<br>5,137.4 | 4,799.5<br>4,989.9<br>5,036.0<br>5,100.6 | 4,882.9<br>5,064.7<br>5,118.2<br>5,191.9 | 1.3<br>16.7<br>4.0<br>5.4  | 0.5<br>16.8<br>3.7<br>5.2 | 44.493<br>45.350<br>46.133<br>47.074 | 44.410<br>45.266<br>46.048<br>46.928 | 44.505<br>45.321<br>46.072<br>47.047 | 44.483<br>45.301<br>46.052<br>47.027 | 6.9<br>7.9<br>7.1<br>8.4     | 6.8<br>7.9<br>7.1<br>7.9       | 6.1<br>7.5<br>6.8<br>8.7     | 6.1<br>7.6<br>6.8<br>8.7     |
| 1979: I<br>II<br>IV | 5,147.4<br>5,152.3<br>5,189.4<br>5,204.7 | 5,117.8<br>5,117.9<br>5,192.3<br>5,216.9 | 5,203.1<br>5,214.9<br>5,263.8<br>5,278.6 | 0.8<br>0.4<br>2.9<br>1.2   | 1.4<br>0.0<br>5.9<br>1.9  | 47.929<br>49.092<br>50.102<br>51.088 | 47.828<br>49.044<br>50.289<br>51.515 | 47.876<br>49.058<br>50.115<br>51.117 | 47.857<br>49.034<br>50.093<br>51.093 | 7.5<br>10.1<br>8.5<br>8.1    | 7.9<br>10.6<br>10.5<br>10.1    | 7.2<br>10.2<br>8.9<br>8.2    | 7.2<br>10.2<br>8.9<br>8.2    |
| 1980: I<br>II<br>IV | 5,221.3<br>5,115.9<br>5,107.4<br>5,202.1 | 5,227.3<br>5,126.2<br>5,193.5<br>5,239.7 | 5,296.5<br>5,185.5<br>5,173.0<br>5,255.6 | 1.3<br>-7.8<br>-0.7<br>7.6 | 0.8<br>-7.5<br>5.4<br>3.6 | 52.209<br>53.362<br>54.572<br>56.105 | 52.930<br>54.220<br>55.446<br>56.907 | 52.195<br>53.349<br>54.560<br>56.071 | 52.172<br>53.324<br>54.534<br>56.043 | 9.1<br>9.1<br>9.4<br>11.7    | 11.4<br>10.1<br>9.4<br>11.0    | 8.7<br>9.1<br>9.4<br>11.5    | 8.7<br>9.1<br>9.4<br>11.5    |
| 1981: I<br>II<br>IV | 5,307.5<br>5,266.1<br>5,329.8<br>5,263.4 | 5,261.7<br>5,272.8<br>5,278.5<br>5,247.4 | 5,364.5<br>5,319.8<br>5,386.8<br>5,327.3 | 8.4<br>-3.1<br>4.9<br>-4.9 | 1.7<br>0.8<br>0.4<br>-2.3 | 57.566<br>58.582<br>59.661<br>60.704 | 58.397<br>59.434<br>60.355<br>61.400 | 57.517<br>58.598<br>59.641<br>60.729 | 57.492<br>58.571<br>59.616<br>60.706 | 10.8<br>7.2<br>7.6<br>7.2    | 10.9<br>7.3<br>6.3<br>7.1      | 10.7<br>7.7<br>7.3<br>7.5    | 10.8<br>7.7<br>7.3<br>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                               | 64.853                               | 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: III           | 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                          |
|                     | 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                          |
|                     | 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                          |
|                     | 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<br>II<br>IV | 6,639.1<br>6,723.5<br>6,759.4<br>6,848.6 | 6,637.2<br>6,716.4<br>6,749.5<br>6,835.1 | 6,675.0<br>6,756.2<br>6,788.9<br>6,880.9 | 2.0<br>5.2<br>2.1<br>5.4   | 5.9<br>4.9<br>2.0<br>5.2  | 74.564<br>75.296<br>76.178<br>76.786 | 74.975<br>75.706<br>76.406<br>77.086 | 74.587<br>75.300<br>76.141<br>76.712 | 74.571<br>75.285<br>76.124<br>76.700 | 3.4<br>4.0<br>4.8<br>3.2     | 3.5<br>4.0<br>3.8<br>3.6       | 3.4<br>3.9<br>4.5<br>3.0     | 3.4<br>3.9<br>4.5<br>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                          |

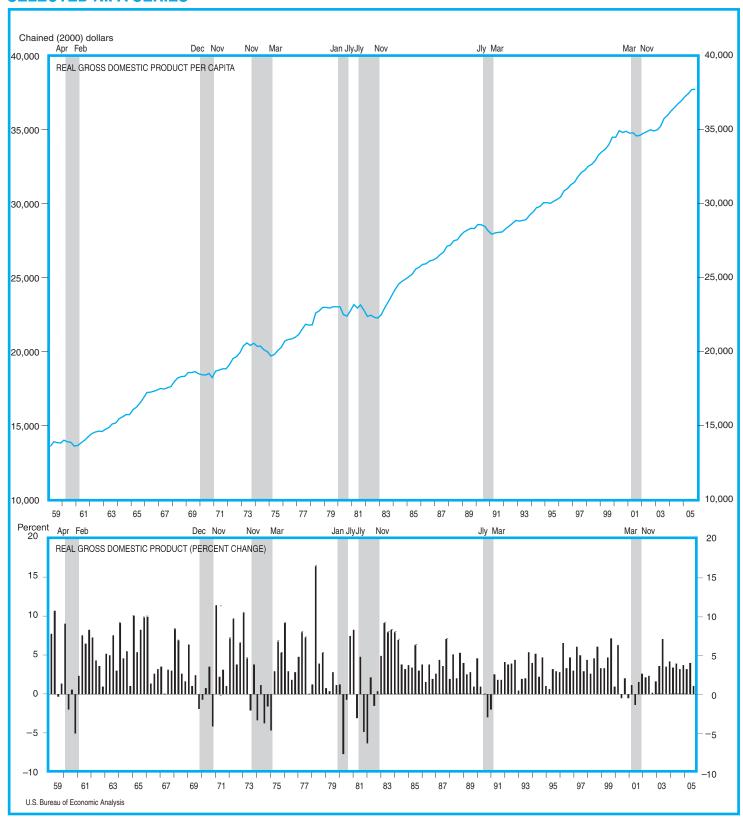
# **Table C.1. GDP and Other Major NIPA Aggregates**[Quarterly estimates are seasonally adjusted at annual rates]

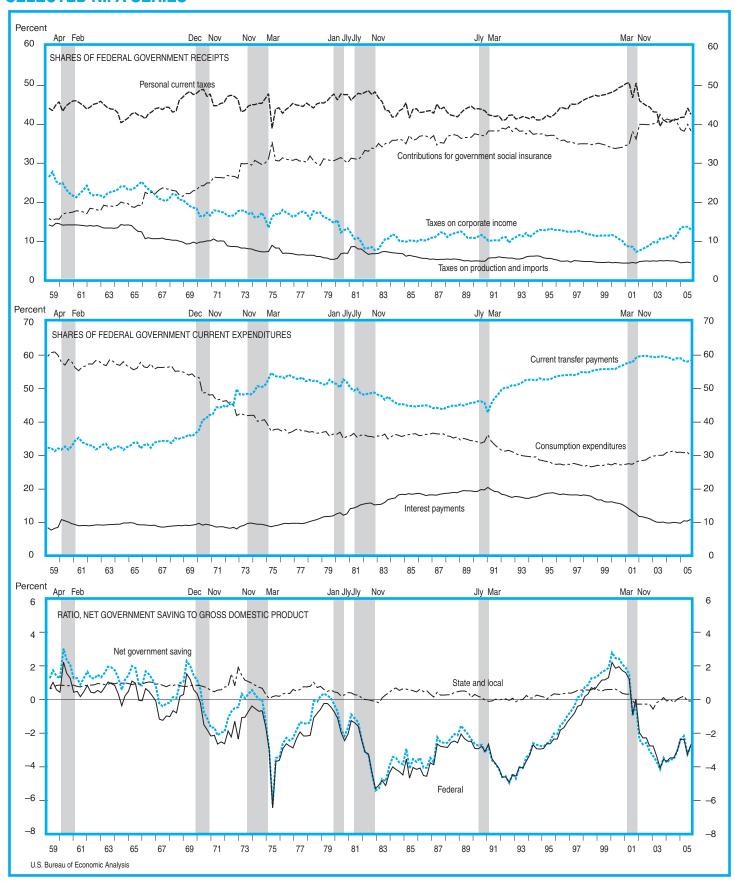
|                     | Billions o                                   | of chained (2000                             | 0) dollars                                   |                            | nange from<br>ng period   | Chain-type p                             |  | Implicit pric                            |  | Perc                         | ent change fror                | n preceding pe               | eriod                        |
|---------------------|--|--|--|----------------------------|---------------------------|--|--|--|--|------------------------------|--------------------------------|------------------------------|------------------------------|
| Year and quarter    | Cross  | Final color of                               | Cross  | Gross                      | Final sales of            | Cross                                    | Cross                                    | Cross                                    | Cross                                    | Chain-type p                 | rice indexes                   | Implicit pric                | e deflators                  |
| ·                   | Gross<br>domestic<br>product                 | Final sales of<br>domestic<br>product        | Gross<br>national<br>product                 | domestic<br>product        | domestic<br>product       | Gross<br>domestic<br>product             | Gross<br>domestic<br>purchases           | Gross<br>domestic<br>product             | Gross<br>national<br>product             | Gross<br>domestic<br>product | Gross<br>domestic<br>purchases | Gross<br>domestic<br>product | Gross<br>national<br>product |
| 1991: I<br>II<br>IV | 7,040.8<br>7,086.5<br>7,120.7<br>7,154.1     | 7,071.5<br>7,120.2<br>7,134.6<br>7,133.8     | 7,087.0<br>7,119.1<br>7,149.3<br>7,191.8     | -2.0<br>2.6<br>1.9<br>1.9  | -1.7<br>2.8<br>0.8<br>0.0 | 83.662<br>84.194<br>84.772<br>85.200     | 84.197<br>84.533<br>85.058<br>85.556     | 83.626<br>84.165<br>84.762<br>85.206     | 83.623<br>84.164<br>84.758<br>85.202     | 4.8<br>2.6<br>2.8<br>2.0     | 3.2<br>1.6<br>2.5<br>2.4       | 4.8<br>2.6<br>2.9<br>2.1     | 4.8<br>2.6<br>2.9<br>2.1     |
| 1992: I<br>II<br>IV | 7,228.2<br>7,297.9<br>7,369.5<br>7,450.7     | 7,239.3<br>7,284.3<br>7,360.5<br>7,440.3     | 7,265.5<br>7,334.5<br>7,402.6<br>7,485.0     | 4.2<br>3.9<br>4.0<br>4.5   | 6.0<br>2.5<br>4.2<br>4.4  | 85.766<br>86.212<br>86.587<br>87.042     | 86.093<br>86.588<br>87.098<br>87.531     | 85.721<br>86.190<br>86.580<br>87.029     | 85.710<br>86.181<br>86.567<br>87.019     | 2.7<br>2.1<br>1.8<br>2.1     | 2.5<br>2.3<br>2.4<br>2.0       | 2.4<br>2.2<br>1.8<br>2.1     | 2.4<br>2.2<br>1.8<br>2.1     |
| 1993: I<br>II<br>IV | 7,459.7<br>7,497.5<br>7,536.0<br>7,637.4     | 7,431.2<br>7,483.7<br>7,540.6<br>7,633.7     | 7,502.4<br>7,532.8<br>7,577.7<br>7,661.5     | 0.5<br>2.0<br>2.1<br>5.5   | -0.5<br>2.9<br>3.1<br>5.0 | 87.729<br>88.204<br>88.599<br>89.030     | 88.076<br>88.595<br>88.916<br>89.331     | 87.707<br>88.190<br>88.570<br>89.038     | 87.705<br>88.189<br>88.574<br>89.048     | 3.2<br>2.2<br>1.8<br>2.0     | 2.5<br>2.4<br>1.5<br>1.9       | 3.2<br>2.2<br>1.7<br>2.1     | 3.2<br>2.2<br>1.8<br>2.2     |
| 1994: I<br>II<br>IV | 7,715.1<br>7,815.7<br>7,859.5<br>7,951.6     | 7,677.5<br>7,737.2<br>7,814.3<br>7,882.3     | 7,747.2<br>7,843.7<br>7,886.8<br>7,979.2     | 4.1<br>5.3<br>2.3<br>4.8   | 2.3<br>3.1<br>4.0<br>3.5  | 89.598<br>89.980<br>90.525<br>90.958     | 89.800<br>90.271<br>90.921<br>91.340     | 89.578<br>89.954<br>90.530<br>90.952     | 89.583<br>89.963<br>90.527<br>90.953     | 2.6<br>1.7<br>2.4<br>1.9     | 2.1<br>2.1<br>2.9<br>1.9       | 2.4<br>1.7<br>2.6<br>1.9     | 2.4<br>1.7<br>2.5<br>1.9     |
| 1995: I<br>II<br>IV | 7,973.7<br>7,988.0<br>8,053.1<br>8,112.0     | 7,918.7<br>7,962.3<br>8,055.0<br>8,104.8     | 8,014.3<br>8,032.0<br>8,081.0<br>8,152.0     | 1.1<br>0.7<br>3.3<br>3.0   | 1.9<br>2.2<br>4.7<br>2.5  | 91.554<br>91.891<br>92.281<br>92.734     | 91.877<br>92.329<br>92.662<br>93.065     | 91.530<br>91.859<br>92.289<br>92.733     | 91.534<br>91.868<br>92.299<br>92.743     | 2.6<br>1.5<br>1.7<br>2.0     | 2.4<br>2.0<br>1.5<br>1.8       | 2.6<br>1.4<br>1.9<br>1.9     | 2.6<br>1.5<br>1.9<br>1.9     |
| 1996: I<br>II<br>IV | 8,169.2<br>8,303.1<br>8,372.7<br>8,470.6     | 8,175.4<br>8,285.8<br>8,319.9<br>8,444.7     | 8,213.3<br>8,337.6<br>8,402.7<br>8,507.6     | 2.9<br>6.7<br>3.4<br>4.8   | 3.5<br>5.5<br>1.7<br>6.1  | 93.302<br>93.615<br>94.064<br>94.455     | 93.602<br>93.897<br>94.286<br>94.796     | 93.328<br>93.659<br>93.951<br>94.450     | 93.338<br>93.671<br>93.962<br>94.458     | 2.5<br>1.3<br>1.9<br>1.7     | 2.3<br>1.3<br>1.7<br>2.2       | 2.6<br>1.4<br>1.3<br>2.1     | 2.6<br>1.4<br>1.2<br>2.1     |
| 1997: I<br>II<br>IV | 8,536.1<br>8,665.8<br>8,773.7<br>8,838.4     | 8,507.3<br>8,574.6<br>8,705.7<br>8,758.6     | 8,566.0<br>8,707.0<br>8,808.7<br>8,868.1     | 3.1<br>6.2<br>5.1<br>3.0   | 3.0<br>3.2<br>6.3<br>2.5  | 94.963<br>95.291<br>95.541<br>95.864     | 95.189<br>95.296<br>95.494<br>95.781     | 95.054<br>95.206<br>95.534<br>95.846     | 95.058<br>95.212<br>95.542<br>95.851     | 2.2<br>1.4<br>1.1<br>1.4     | 1.7<br>0.5<br>0.8<br>1.2       | 2.6<br>0.6<br>1.4<br>1.3     | 2.6<br>0.6<br>1.4<br>1.3     |
| 1998: I<br>II<br>IV | 8,936.2<br>8,995.3<br>9,098.9<br>9,237.1     | 8,821.1<br>8,948.7<br>9,038.4<br>9,182.2     | 8,965.5<br>9,022.2<br>9,112.2<br>9,255.2     | 4.5<br>2.7<br>4.7<br>6.2   | 2.9<br>5.9<br>4.1<br>6.5  | 96.096<br>96.284<br>96.620<br>96.901     | 95.773<br>95.881<br>96.141<br>96.444     | 96.089<br>96.249<br>96.600<br>96.934     | 96.091<br>96.254<br>96.604<br>96.932     | 1.0<br>0.8<br>1.4<br>1.2     | 0.0<br>0.5<br>1.1<br>1.3       | 1.0<br>0.7<br>1.5<br>1.4     | 1.0<br>0.7<br>1.5<br>1.4     |
| 1999: I<br>II<br>IV | 9,315.5<br>9,392.6<br>9,502.2<br>9,671.1     | 9,239.7<br>9,353.7<br>9,453.5<br>9,569.3     | 9,346.7<br>9,429.1<br>9,532.7<br>9,710.4     | 3.4<br>3.4<br>4.8<br>7.3   | 2.5<br>5.0<br>4.3<br>5.0  | 97.274<br>97.701<br>98.022<br>98.475     | 96.761<br>97.317<br>97.790<br>98.356     | 97.328<br>97.674<br>98.013<br>98.432     | 97.330<br>97.675<br>98.014<br>98.433     | 1.5<br>1.8<br>1.3<br>1.9     | 1.3<br>2.3<br>2.0<br>2.3       | 1.6<br>1.4<br>1.4<br>1.7     | 1.7<br>1.4<br>1.4<br>1.7     |
| 2000: I<br>II<br>IV | 9,695.6<br>9,847.9<br>9,836.6<br>9,887.7     | 9,668.8<br>9,748.4<br>9,780.4<br>9,844.3     | 9,729.0<br>9,885.3<br>9,867.8<br>9,941.6     | 1.0<br>6.4<br>-0.5<br>2.1  | 4.2<br>3.3<br>1.3<br>2.6  | 99.292<br>99.780<br>100.241<br>100.687   | 99.275<br>99.714<br>100.283<br>100.727   | 99.317<br>99.745<br>100.259<br>100.666   | 99.311<br>99.741<br>100.262<br>100.672   | 3.4<br>2.0<br>1.9<br>1.8     | 3.8<br>1.8<br>2.3<br>1.8       | 3.6<br>1.7<br>2.1<br>1.6     | 3.6<br>1.7<br>2.1<br>1.6     |
| 2001: I<br>II<br>IV | 9,875.6<br>9,905.9<br>9,871.1<br>9,910.0     | 9,883.2<br>9,908.7<br>9,899.9<br>9,992.3     | 9,913.6<br>9,949.8<br>9,887.7<br>9,983.1     | -0.5<br>1.2<br>-1.4<br>1.6 | 1.6<br>1.0<br>-0.4<br>3.8 | 101.507<br>102.290<br>102.690<br>103.122 | 101.403<br>101.974<br>102.223<br>102.378 | 101.478<br>102.252<br>102.675<br>103.191 | 101.480<br>102.248<br>102.671<br>103.183 | 3.3<br>3.1<br>1.6<br>1.7     | 2.7<br>2.3<br>1.0<br>0.6       | 3.3<br>3.1<br>1.7<br>2.0     | 3.2<br>3.1<br>1.7<br>2.0     |
| 2002: I<br>II<br>IV | 9,977.3<br>10,031.6<br>10,090.7<br>10,095.8  | 9,986.8<br>10,028.4<br>10,063.5<br>10,067.3  | 10,004.1<br>10,048.6<br>10,119.7<br>10,143.8 | 2.7<br>2.2<br>2.4<br>0.2   | -0.2<br>1.7<br>1.4<br>0.1 | 103.553<br>103.944<br>104.347<br>104.926 | 102.755<br>103.385<br>103.816<br>104.374 | 103.568<br>103.938<br>104.328<br>104.907 | 103.552<br>103.928<br>104.321<br>104.903 | 1.7<br>1.5<br>1.6<br>2.2     | 1.5<br>2.5<br>1.7<br>2.2       | 1.5<br>1.4<br>1.5<br>2.2     | 1.4<br>1.5<br>1.5<br>2.3     |
| 2003: I<br>II<br>IV | 10,138.6<br>10,230.4<br>10,410.9<br>10,502.6 | 10,114.7<br>10,228.2<br>10,399.5<br>10,471.8 | 10,182.0<br>10,294.1<br>10,474.7<br>10,590.0 | 1.7<br>3.7<br>7.2<br>3.6   | 1.9<br>4.6<br>6.9<br>2.8  | 105.724<br>106.019<br>106.500<br>106.996 | 105.418<br>105.513<br>106.040<br>106.483 | 105.705<br>106.004<br>106.498<br>106.983 | 105.695<br>105.997<br>106.493<br>106.981 | 3.1<br>1.1<br>1.8<br>1.9     | 4.1<br>0.4<br>2.0<br>1.7       | 3.1<br>1.1<br>1.9<br>1.8     | 3.1<br>1.1<br>1.9<br>1.8     |
| 2004: I<br>II<br>IV | 10,612.5<br>10,704.1<br>10,808.9<br>10,897.1 | 10,568.9<br>10,637.4<br>10,757.1<br>10,846.0 | 10,689.5<br>10,747.7<br>10,854.1<br>10,931.8 | 4.3<br>3.5<br>4.0<br>3.3   | 3.8<br>2.6<br>4.6<br>3.3  | 107.951<br>108.976<br>109.371<br>110.111 | 107.586<br>108.683<br>109.235<br>110.092 | 107.958<br>108.987<br>109.343<br>110.077 | 107.957<br>108.980<br>109.334<br>110.064 | 3.6<br>3.9<br>1.5<br>2.7     | 4.2<br>4.1<br>2.0<br>3.2       | 3.7<br>3.9<br>1.3<br>2.7     | 3.7<br>3.8<br>1.3<br>2.7     |
| 2005: I<br>II<br>IV | 10,999.3<br>11,089.2<br>11,202.3<br>11,233.5 | 10,940.3<br>11,089.2<br>11,214.4<br>11,205.0 | 11,036.3<br>11,122.5<br>11,243.2             | 3.8<br>3.3<br>4.1<br>1.1   | 3.5<br>5.6<br>4.6<br>-0.3 | 110.950<br>111.655<br>112.567<br>113.407 | 110.883<br>111.785<br>112.953<br>113.886 | 110.905<br>111.622<br>112.527<br>113.369 | 110.890<br>111.607<br>112.512            | 3.1<br>2.6<br>3.3<br>3.0     | 2.9<br>3.3<br>4.2<br>3.3       | 3.0<br>2.6<br>3.3<br>3.0     | 3.0<br>2.6<br>3.3            |

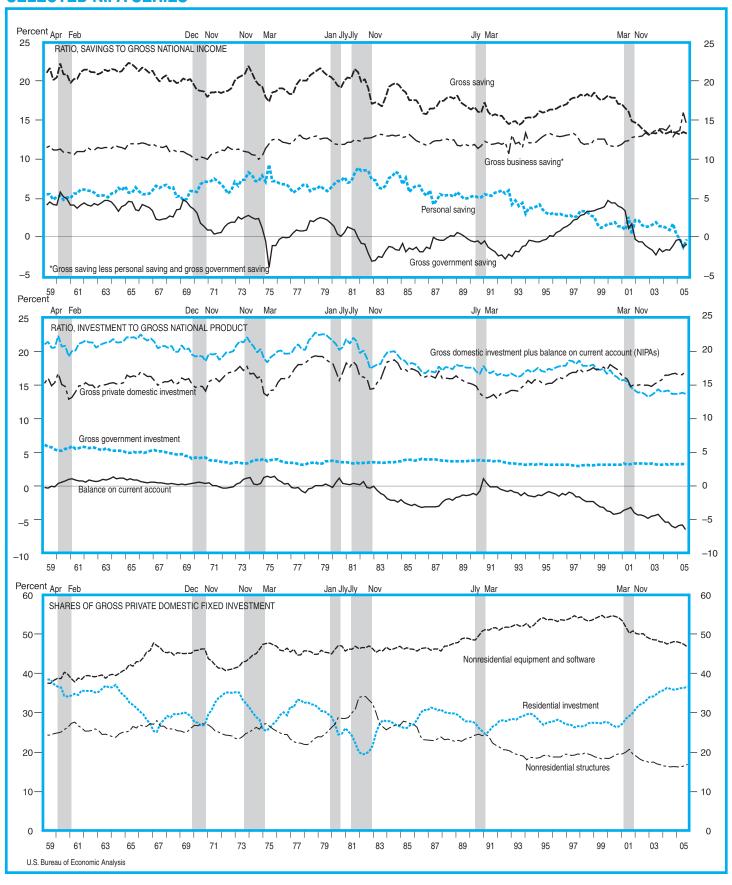
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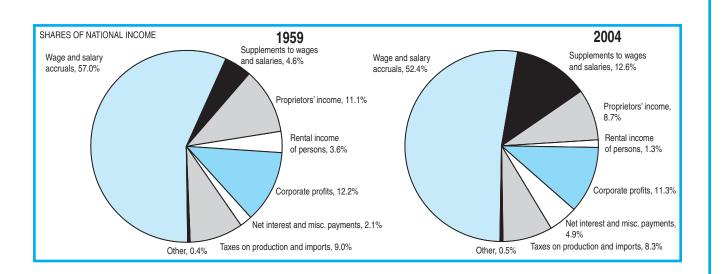
## D. Charts

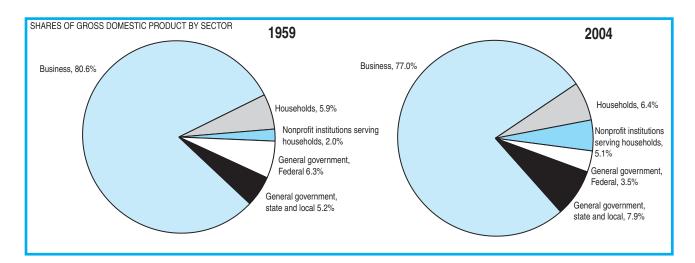
The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

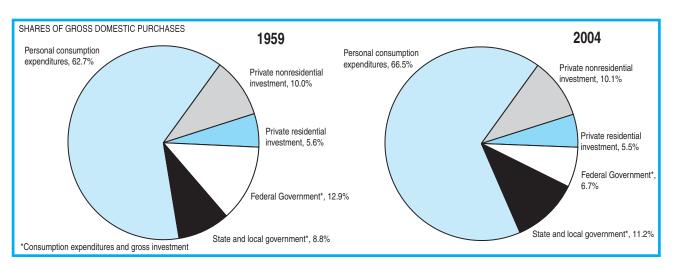




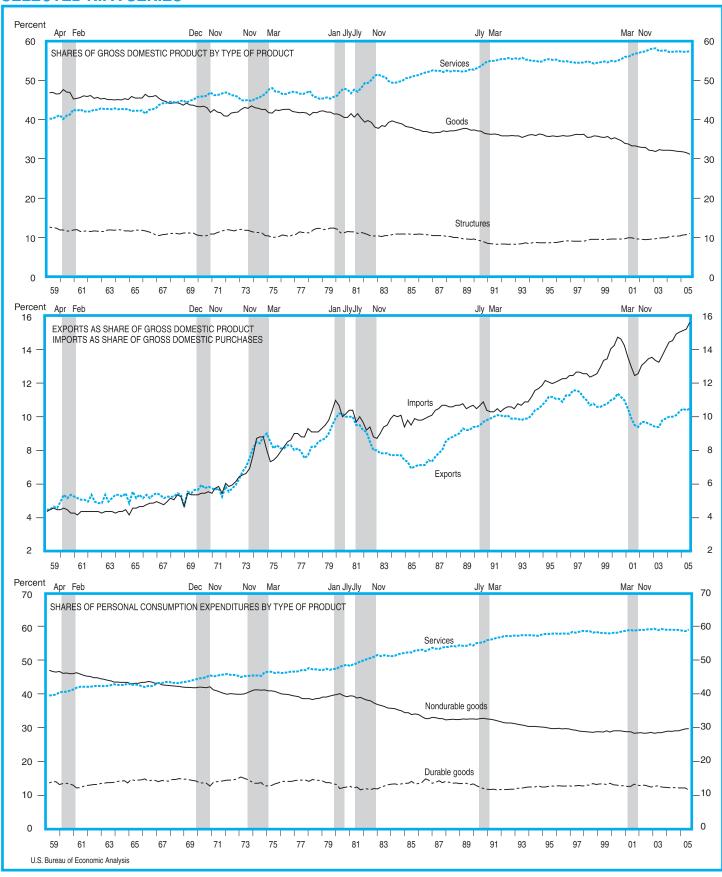


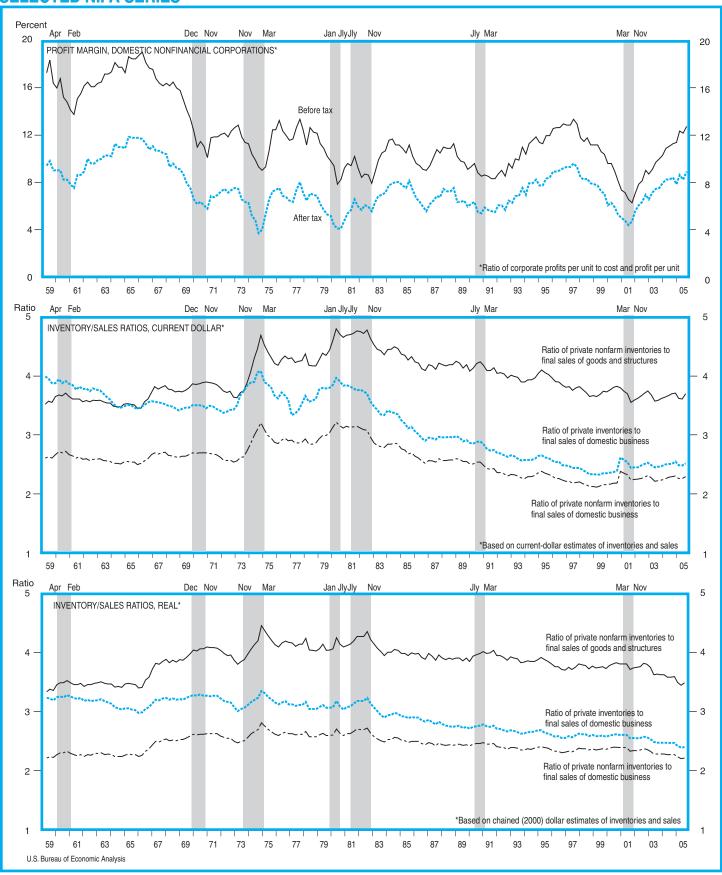






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## **International Data**

## **E. Transactions Tables**

Table E.1 presents estimates of U.S. international trade in goods and services that were released on February 10, 2006. It includes preliminary estimates for December 2005 and revised estimates for January through November 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]

|   | 2004   | 2005   | 20   | 04   |  |  |  |  |  | 20   | 05   |  |  |  |  | <u> </u>   |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|   | 2004   | 2005   | Nov.   | Dec.   | Jan. r   | Feb. r   | March r  | April <sup>r</sup>   | May <sup>r</sup>   | June r   | July <sup>r</sup>  | Aug. r   | Sept. r  | Oct. r   | Nov. r   | Dec. p   |
| Exports of goods and services   | 1,151,448  | 1,271,102  | 98,640   | 101,721  | 102,074  | 101,260  | 102,675  | 105,574  | 105,553  | 105,703  | 106,520  | 108,181  | 105,626  | 107,235  | 109,188  | 111,515  |
| Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines. Consumer goods (nonfood), except automotive Other goods. Adjustments 1. | 807,536<br>56,570<br>203,960<br>331,475<br>89,292<br>103,075<br>34,404<br>-11,239  | 892,512<br>58,778<br>231,773<br>361,864<br>97,758<br>115,518<br>38,599<br>-11,776  | 68,611<br>4,782<br>17,779<br>27,584<br>7,647<br>8,869<br>2,865<br>-915   | <b>71,001</b> 4,818 18,351 28,599 8,021 9,330 2,763 -881                 | <b>71,446</b> 4,670 18,482 28,558 8,175 9,375 2,944 -760                 | <b>70,572</b> 4,568 18,631 28,040 7,755 9,463 2,897 -781                   | <b>71,386</b> 4,754 18,613 28,884 7,700 9,400 2,960 –926                 | <b>74,408</b> 4,973 19,476 30,471 7,874 9,269 3,296 –950                 | <b>74,328</b> 5,445 19,752 29,589 7,721 9,706 3,160 -1,045               | <b>74,367</b> 5,049 19,573 30,149 7,813 9,493 3,336 -1,047               | <b>74,920</b> 4,928 19,866 30,299 7,968 9,536 3,144 -823                 | <b>76,558</b> 5,035 20,086 31,445 8,315 9,511 3,360 -1,195               | <b>73,311</b> 4,792 18,923 29,115 8,294 9,903 3,401 –1,117               | <b>75,058</b> 4,967 18,972 30,907 8,461 9,352 3,337 –937                 | <b>77,143</b> 4,816 19,411 32,087 8,640 9,939 3,257 –1,006               | <b>79,017</b> 4,780 19,987 32,320 9,043 10,571 3,507 -1,190              |
| Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts² U.S. Government miscellaneous services                   | 343,912<br>74,481<br>18,858<br>36,862<br>52,643<br>145,433<br>14,814<br>821        | 378,590<br>83,443<br>21,356<br>41,323<br>57,888<br>155,399<br>18,344<br>837        | 30,029<br>6,420<br>1,602<br>3,281<br>4,822<br>12,664<br>1,169<br>71      | 30,720<br>6,524<br>1,659<br>3,176<br>4,946<br>13,090<br>1,254<br>71      | 30,628<br>6,517<br>1,704<br>3,210<br>4,941<br>12,720<br>1,466<br>70      | <b>30,688</b><br>6,621<br>1,676<br>3,210<br>4,964<br>12,600<br>1,547<br>70 | <b>31,289</b> 6,870 1,782 3,439 4,967 12,649 1,512 70                    | <b>31,166</b> 7,169 1,818 3,405 4,732 12,559 1,415 68                    | <b>31,225</b> 7,084 1,865 3,301 4,680 12,702 1,524 69                    | 31,336<br>7,127<br>1,809<br>3,409<br>4,666<br>12,770<br>1,486<br>69      | 31,600<br>7,047<br>1,812<br>3,440<br>4,734<br>12,856<br>1,641<br>70      | 31,623<br>6,918<br>1,783<br>3,480<br>4,763<br>13,045<br>1,564<br>70      | <b>32,315</b> 7,191 1,813 3,598 4,797 13,208 1,638 70                    | <b>32,177</b> 7,003 1,796 3,589 4,856 13,347 1,515 71                    | 32,045<br>6,869<br>1,740<br>3,592<br>4,885<br>13,434<br>1,455<br>70      | 32,498<br>7,027<br>1,758<br>3,650<br>4,903<br>13,509<br>1,581<br>70      |
| Imports of goods and services   | 1,769,031  | 1,996,862  | 157,618  | 156,393  | 160,430  | 161,463  | 156,511  | 163,267  | 161,599  | 164,908  | 164,117  | 166,947  | 171,402  | 175,144  | 173,882  | 177,191  |
| Goods  Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Other goods Adjustments 1   | 1,472,926<br>62,143<br>412,827<br>343,451<br>228,235<br>372,943<br>50,106<br>3,221 | 1,674,614<br>68,095<br>520,764<br>379,591<br>239,973<br>407,048<br>55,636<br>3,508 | 131,843<br>5,387<br>40,550<br>29,700<br>19,187<br>32,603<br>4,118<br>297 | 130,515<br>5,449<br>38,610<br>29,833<br>19,426<br>32,700<br>4,235<br>262 | 133,923<br>5,590<br>38,265<br>31,063<br>19,913<br>34,244<br>4,551<br>297 | 135,092<br>5,473<br>39,823<br>29,929<br>19,775<br>35,409<br>4,388<br>295   | 130,061<br>5,451<br>39,798<br>29,580<br>18,430<br>32,007<br>4,471<br>323 | 136,506<br>5,508<br>41,644<br>31,887<br>18,766<br>33,640<br>4,751<br>310 | 134,892<br>5,638<br>39,285<br>31,287<br>19,691<br>33,966<br>4,707<br>317 | 137,979<br>5,611<br>41,360<br>32,559<br>19,565<br>34,050<br>4,591<br>243 | 137,241<br>5,584<br>41,938<br>31,764<br>19,650<br>33,387<br>4,694<br>224 | 140,402<br>5,715<br>43,986<br>31,902<br>20,827<br>33,171<br>4,497<br>304 | 144,415<br>5,924<br>46,916<br>32,257<br>20,068<br>34,078<br>4,884<br>288 | 147,996<br>5,737<br>49,880<br>32,088<br>20,824<br>34,401<br>4,757<br>309 | 146,495<br>5,853<br>48,866<br>32,229<br>20,983<br>33,456<br>4,795<br>313 | 149,611<br>6,009<br>49,003<br>33,044<br>21,481<br>35,237<br>4,551<br>285 |
| Services  Travel  Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures <sup>2</sup> U.S. Government miscellaneous services                              | 296,105<br>65,635<br>23,701<br>54,169<br>23,901<br>95,666<br>29,299<br>3,734       | <b>322,248</b> 69,565 25,536 62,296 25,333 105,578 30,091 3,849                    | 25,775<br>5,503<br>2,052<br>4,958<br>2,063<br>8,430<br>2,452<br>317      | 25,878<br>5,624<br>2,089<br>4,790<br>2,069<br>8,521<br>2,468<br>317      | 26,507<br>5,800<br>2,068<br>5,436<br>2,129<br>8,247<br>2,505<br>322      | 26,371<br>5,757<br>2,060<br>5,298<br>2,147<br>8,270<br>2,517<br>322        | 26,450<br>5,868<br>2,093<br>5,148<br>2,153<br>8,343<br>2,523<br>322      | 26,761<br>6,112<br>2,175<br>5,023<br>2,062<br>8,573<br>2,500<br>316      | 26,707<br>6,018<br>2,155<br>4,992<br>2,044<br>8,685<br>2,496<br>317      | 26,929<br>5,976<br>2,206<br>5,100<br>2,041<br>8,793<br>2,495<br>318      | 26,876<br>5,929<br>2,144<br>5,037<br>2,072<br>8,872<br>2,498<br>324      | 26,545<br>5,638<br>2,006<br>5,011<br>2,090<br>8,978<br>2,498<br>324      | 26,987<br>5,770<br>2,054<br>5,169<br>2,111<br>9,060<br>2,499<br>324      | 27,148<br>5,582<br>2,113<br>5,321<br>2,140<br>9,172<br>2,499<br>321      | 27,387<br>5,505<br>2,205<br>5,388<br>2,162<br>9,267<br>2,540<br>320      | 27,580<br>5,610<br>2,257<br>5,373<br>2,182<br>9,318<br>2,521<br>319      |
| Memoranda: Balance on goods Balance on services Balance on goods and services   | -665,390<br>47,807<br>-617,583   | -782,101<br>56,342<br>-725,759   | -63,231<br>4,254<br>-58,977  | -59,514<br>4,842<br>-54,672  | -62,478<br>4,121<br>-58,357  | -64,520<br>4,317<br>-60,203  | -58,675<br>4,839<br>-53,836  | -62,097<br>4,405<br>-57,692  | -60,564<br>4,518<br>-56,046  | -63,612<br>4,407<br>-59,205  | -62,321<br>4,724<br>-57,597  | -63,844<br>5,078<br>-58,766  | -71,104<br>5,328<br>-65,776  | -72,938<br>5,029<br>-67,909  | -69,352<br>4,658<br>-64,694  | -70,595<br>4,918<br>-65,677  |

p Preliminary r Revised

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

<sup>1.</sup> Reflects adjustments necessary to bring the Census Bureau"s component data in line with the concepts and defini-

## Table E.2. U.S. International Transactions

[Millions of dollars]

|                |  |                             |                           |                          | Not co                  | asonally a               | diuetod                  |                          |                        |                          |                                | Saac                    | onally adj               | uetad                    |                          |                          |
|----------------|--|-----------------------------|---------------------------|--------------------------|-------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Line           | (Credits +, debits -) 1  | 2004                        |                           | 20                       | 04                      | asonany a                | ajusicu                  | 2005                     |                        |                          | 20                             |                         | orially auj              | Joica                    | 2005                     |                          |
| LIIIE          | (Credits +, debits –)  | 2004                        |                           | II                       | III                     | IV                       | 1                        | 2005<br>   r             | III P                  |                          | II                             | III                     | IV                       |                          | 2005<br>   r             | III P                    |
|                | Comment account  |                             | '                         | "                        | III                     | IV                       | '                        | 11.                      | III r                  | '                        | II .                           | 111                     | 1 V                      | '                        | 11 .                     | 1117                     |
| 1              | Current account  Exports of goods and services and income receipts   | 1,530,975                   | 362,123                   | 379,651                  | 382,768                 | 406,433                  | 410,146                  | 431,824                  | 436,653                | 363,494                  | 376,564                        | 385,874                 | 405,041                  | 413,395                  | 428,414                  | 439,496                  |
| 2              | Exports of goods and services  | 1,151,448                   | 275,424                   | 286,363                  | 287,467                 | 302,194                  | 302,982                  | 319,208                  | 318,230                | 277,093                  | 285,099                        | 290,370                 | 298,887                  | 306,444                  | 317,267                  | 320,764                  |
| 3              | Goods, balance of payments basis <sup>2</sup><br>Services <sup>3</sup>   | 807,536<br>343,912          | 193,773<br>81,651         | 203,223<br>83,140        | 198,711<br>88,756       | 211,829<br>90,365        | 211,722<br>91,260        | 227,357<br>91,851        | 218,869<br>99,361      | 193,789<br>83,304        | 200,072<br>85,027              | 204,801<br>85,569       | 208,874<br>90,013        | 213,840<br>92,604        | 223,540<br>93,727        | 225,226<br>95,538        |
| 5              | Transfers under U.S. military agency sales contracts 4   | 14,814                      | 3,899                     | 3,756                    | 3,604                   | 3,555                    | 4,525                    | 4,425                    | 4,843                  | 3,899                    | 3,756                          | 3,604                   | 3,555                    | 4,525                    | 4,425                    | 4,843                    |
| 6<br>7         | Travel<br>Passenger fares  | 74,481<br>18,858            | 16,042<br>4,224           | 18,817<br>4,577          | 21,452<br>5,387         | 18,170<br>4,670          | 17,840<br>4,835          | 21,541<br>5,392          | 24,461<br>5,825        | 17,900<br>4,521          | 18,675<br>4,654                | 18,686<br>4,909         | 19,220<br>4,774          | 20,008<br>5,162          | 21,380<br>5,492          | 21,156<br>5,408          |
| 8              | Other transportation   | 36,862<br>52,643            | 8,562<br>12,244           | 9,200<br>12,408          | 9,327<br>12,589         | 9,773<br>15,402          | 9,502<br>14,698          | 10,167<br>13,905         | 10,756<br>13,958       | 8,907<br>12,677          | 9,188<br>12,573                | 9,124<br>12,947         | 9,643<br>14,446          | 9,859<br>14,872          | 10,115<br>14,078         | 10,518<br>14,294         |
| 10<br>11       | Other private services 5. U.S. Government miscellaneous services   | 145,433<br>821              | 36,482<br>198             | 34,176<br>206            | 36,192<br>205           | 38,583<br>212            | 39,650<br>210            | 36,215<br>206            | 39,308<br>210          | 35,202<br>198            | 35,975<br>206                  | 36,094<br>205           | 38,163<br>212            | 37,968<br>210            | 38,031<br>206            | 39,109<br>210            |
| 12             | Income receipts  | 379,527                     | 86,699                    | 93,288                   | 95,301                  | 104,239                  | 107,164                  | 112,616                  | 118,423                | 86,401                   | 91,465                         | 95,504                  | 106,154                  | 106,951                  | 111,147                  | 118,732                  |
| 13<br>14       | Income receipts on U.Sowned assets abroad  Direct investment receipts  | 376,489<br>233,067          | 85,955<br>55,323          | 92,561<br>59,060         | 94,531<br>57,568        | 103,442<br>61,116        | 106,420<br>58,335        | 111,860<br>61,300        | 117,659<br>61,405      | 85,657<br>55,096         | 90,738<br>57,053               | 94,734<br>57,863        | 105,357<br>63,053        | 106,207<br>58,180        | 110,391<br>59,635        | 117,968<br>61,787        |
| 15<br>16       | Other private receipts   | 140,424<br>2,998            | 29,758<br>874             | 32,972<br>529            | 36,117<br>846           | 41,577<br>749            | 47,299<br>786            | 49,993<br>567            | 55,576<br>678          | 29,758<br>803            | 32,972<br>713                  | 36,117<br>754           | 41,577<br>727            | 47,299<br>728            | 49,993<br>763            | 55,576<br>605            |
| 17<br>18       | Compensation of employees  Imports of goods and services and income payments   | 3,038<br><b>-2,118,119</b>  | 744<br><b>-470,345</b>    | 727<br><b>-527,526</b>   | 770<br><b>-545,940</b>  | 797<br><b>-574,308</b>   | 744<br><b>-561,562</b>   | 756<br><b>-610,104</b>   | 764<br><b>-632,272</b> | 744<br><b>-487,324</b>   | 727<br><b>-522,684</b>         | 770<br><b>-537,085</b>  | 797<br><b>-571,026</b>   | 744<br><b>-585,804</b>   | 756<br><b>-603,554</b>   | 764<br><b>-621,779</b>   |
| 19             | Imports of goods and services and income payments  | -1,769,031                  | -399,736                  | -440,524                 | -455,895                | -472,876                 | -456,080                 | -495,926                 | -513,228               | -407,324<br>-415,945     | -437,141                       | -447,835                | -468,108                 | -479,496                 | -490,866                 | -503,559                 |
| 20             | Goods, balance of payments basis 2   | -1,472,926                  | -333,053                  | -365,598                 | -377,289                | -396,986                 | -381,509                 | -413,443                 | -429,298               | -345,241                 | -364,059                       | -372,576                | -391,050                 | -400,169                 | -410,469                 | -423,151                 |
| 21<br>22       | Services <sup>3</sup> Direct defense expenditures  | -296,105<br>-29,299         | -66,683<br>-7,099         | -74,926<br>-7,399        | -78,606<br>-7,433       | -75,890<br>-7,368        | -74,571<br>-7,545        | -82,483<br>-7,491        | -83,930<br>-7,495      | -70,704<br>-7,099        | -73,082<br>-7,399              | -75,259<br>-7,433       | -77,058<br>-7,368        | -79,327<br>-7,545        | -80,397<br>-7,491        | -80,408<br>-7,495        |
| 23<br>24       | Travel   | -65,635<br>-23,701          | -13,498<br>-5,335         | -18,376<br>-6,246        | -19,269<br>-6,458       | -14,492<br>-5,662        | -14,983<br>-5,756        | -20,093<br>-6,944        | -20,061<br>-6,753      | -15,886<br>-5,740        | -16,491<br>-5,882              | -16,603<br>-5,896       | -16,655<br>-6,183        | -17,425<br>-6,221        | -18,106<br>-6,536        | -17,337<br>-6,204        |
| 25             | Other transportation   | -54,169                     | -12,351                   | -13,289                  | -13,946                 | -14,583                  | -14,815                  | -15,313                  | -15,637                | -12,914                  | -13,158                        | -13,614                 | -14,483                  | -15,882                  | -15,115                  | -15,217                  |
| 26<br>27       | Royalties and license fees <sup>5</sup>  | -23,901<br>-95,666          | -5,184<br>-22,334         | -5,462<br>-23,225        | -6,530<br>-23,998       | -6,725<br>-26,109        | -6,148<br>-24,358        | -5,874<br>-25,817        | -6,237<br>-26,775      | -5,407<br>-22,776        | -5,731<br>-23,492              | -6,591<br>-24,150       | -6,172<br>-25,246        | -6,429<br>-24,859        | -6,147<br>-26,051        | -6,273<br>-26,910        |
| 28<br>29       | U.S. Government miscellaneous services   | -3,734<br>-349,088          | -882<br>-70,609           | -929<br>-87,002          | -972<br>-90,045         | -951<br>-101,432         | -966<br>-105,482         | -951<br>-114,178         | -972<br>-119,044       | -882<br>-71,379          | -929<br>-85,543                | -972<br>-89,250         | -951<br>-102,918         | -966<br>-106,308         | -951<br>-112,688         | -972<br>-118,220         |
| 30<br>31       | Income payments on foreign-owned assets in the United States  Direct investment payments   | -340,255<br>-105,146        | -68,509<br>-19,304        | -84,854<br>-29,496       | -87,817<br>-28,297      | -99,075<br>-28,049       | -103,384<br>-29,047      | -112,037<br>-32,689      | -116,726<br>-27,873    | -69,219<br>-20,014       | -83,331<br>-27,973             | -87,040<br>-27,520      | -100,666<br>-29,640      | -104,140<br>-29,803      | -110,493<br>-31,145      | -115,931<br>-27,078      |
| 32<br>33       | Other private payments   | -145,370<br>-89,739         | -29,040<br>-20,165        | -33,355<br>-22,003       | -36,246<br>-23,274      | -46,729<br>-24,297       | -48,333<br>-26,004       | -51,377<br>-27,971       | -58,752<br>-30,101     | -29,040<br>-20,165       | -33,355<br>-22,003             | -36,246<br>-23,274      | -46,729<br>-24,297       | -48,333<br>-26,004       | -51,377<br>-27,971       | -58,752<br>-30,101       |
| 34             | Compensation of employees  | -8,833                      | -2,100                    | -2,148                   | -2,228                  | -2,357                   | -2,098                   | -2,141                   | -2,318                 | -2,160                   | -2,212                         | -2,210                  | -2,252                   | -2,168                   | -2,195                   | -2,289                   |
| 35             | Unilateral current transfers, net  | -80,930                     | -22,341                   | -19,590                  | -15,977                 | -23,022                  | -26,274                  | -21,901                  | -14,084                | -22,271                  | -20,515                        | -15,771                 | -22,374                  | -26,259                  | -22,641                  | -13,538                  |
| 36<br>37       | U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers   | -23,317<br>-6,264           | -7,744<br>-1,392          | -4,961<br>-1,159         | -4,911<br>-1,337        | -5,701<br>-2,376         | -9,035<br>-1,071         | -5,724<br>-1,451         | -6,314<br>-1,914       | -7,744<br>-1,554         | -4,961<br>-1,556               | -4,911<br>-1,548        | -5,701<br>-1,607         | -9,035<br>-1,558         | -5,724<br>-1,569         | -6,314<br>-1,589         |
| 38             | Private remittances and other transfers 6  Capital and financial account   | -51,349                     | -13,205                   | -13,470                  | -9,729                  | -14,945                  | -16,168                  | -14,726                  | -5,856                 | -12,973                  | -13,998                        | -9,312                  | -15,066                  | -15,666                  | -15,348                  | -5,635                   |
|                | Capital account  |                             |                           |                          |                         |                          |                          |                          |                        |                          |                                |                         |                          |                          |                          |                          |
| 39             | Capital account transactions, netFinancial account   | -1,648                      | -428                      | -372                     | -393                    | -455                     | -4,466                   | -315                     | -311                   | -428                     | -372                           | -393                    | -455                     | -4,466                   | -315                     | -311                     |
| 40             | U.Sowned assets abroad, net (increase/financial outflow (-))   | -855,509                    | -298,594                  | -138,784                 | -139,909                | -278,222                 | -86,092                  | -233,092                 | -127,823               | -295,140                 | -133,886                       | -137,525                | -288,957                 | -81,510                  | -225,202                 | -124,020                 |
| 41<br>42       | U.S. official reserve assets, net  | 2,805                       | 557                       | 1,122                    | 429                     | 697                      | 5,331                    | -797                     | 4,766                  | 557                      | 1,122                          | 429                     | 697                      | 5,331                    | -797                     | 4,766                    |
| 43<br>44       | Special drawing rightsReserve position in the International Monetary Fund  | -398<br>3,826               | -100<br>815               | -90<br>1,345             | -98<br>676              | -110<br>990              | 1,713<br>3,763           | -97<br>-564              | 2,976<br>1,951         | -100<br>815              | -90<br>1,345                   | -98<br>676              | -110<br>990              | 1,713<br>3,763           | -97<br>-564              | 2,976<br>1,951           |
| 45             | Foreign currencies   | -623                        | -158                      | -133                     | -149                    | -183                     | -145                     | -136                     | -161                   | -158                     | -133                           | -149                    | -183                     | -145                     | -136                     | -161                     |
| 46<br>47       | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets                          | 1,215<br>-3,044             | 727<br>-561               | -2<br>-668               | -11<br>-1,270           | 501<br>-545              | 4,487<br>-519            | 971<br>-708              | 562<br>-383            | 727<br>–561              | -2<br>-668                     | -11<br>-1,270           | 501<br>-545              | 4,487<br>-519            | 971<br>-708              | 562<br>-383              |
| 48<br>49       | Repayments on U.S. credits and other long-term assets 8<br>U.S. foreign currency holdings and U.S. short-term assets, net        | 4,221<br>38                 | 1,374<br>-86              | 544<br>122               | 1,299<br>-40            | 1,004<br>42              | 1,083<br>3,923           | 1,586<br>93              | 961<br>-16             | 1,374<br>–86             | 544<br>122                     | 1,299<br>-40            | 1,004<br>42              | 1,083<br>3,923           | 1,586<br>93              | 961<br>-16               |
| 50<br>51       | U.S. private assets, net   | -859,529<br>-252,012        | -299,878<br>-55,821       | -139,904<br>-63,323      | -140,327<br>-43,606     | -279,420<br>-89,262      | -95,910<br>-31,579       | -233,266<br>-29,280      | -133,151<br>23,269     | -296,424<br>-52,367      | -135,006<br>-58,425            | -137,943<br>-41,222     | -290,155<br>-99,997      | -91,328<br>-26,997       | -225,376<br>-21,390      | -129,348<br>27,072       |
| 52<br>53       | Foreign securities   | -102,383                    | -15,532                   | -30,181                  | -38,444                 | -18,226                  | -38,675                  | -41,979                  | -33,954                | -15,532                  | -30,181                        | -38,444                 | -18,226                  | -38,675                  | -41,979                  | -33,954                  |
| 54             | concernsU.S. claims reported by U.S. banks, not included elsewhere   | -149,001<br>-356,133        | -55,452<br>-173,073       | -5,390<br>-41,010        | -13,490<br>-44,787      | -74,669<br>-97,263       | -74,934<br>49,278        | 8,978<br>-170,985        | -14,599<br>-107,867    | -55,452<br>-173,073      | -5,390<br>-41,010              | -13,490<br>-44,787      | -74,669<br>-97,263       | -74,934<br>49,278        | 8,978<br>-170,985        | -14,599<br>-107,867      |
|                | Foreign-owned assets in the United States, net (increase/financial   |                             |                           |                          |                         |                          |                          |                          |                        |                          |                                |                         |                          |                          |                          |                          |
| 56             | inflow (+))  Foreign official assets in the United States, net   | <b>1,440,105</b><br>394,710 | <b>421,949</b><br>147,401 | <b>306,918</b><br>77,039 | 255,802<br>75,792       | <b>455,436</b><br>94,478 | <b>242,293</b> 25,277    | <b>378,396</b><br>82,646 | 38,394                 | <b>423,023</b> 147,401   | <b>304,937</b><br>77,039       | <b>254,228</b> 75,792   | <b>457,915</b><br>94,478 | <b>243,451</b><br>25,277 | <b>375,816</b> 82,646    | 38,394                   |
| 56<br>57<br>58 | U.S. Government securities   | 311,133<br>272,648          | 124,010<br>112,586        | 63,456<br>62,977         | 66,899<br>55,357        | 56,768<br>41,728         | 39,244<br>14,306         | 44,068<br>22,448         | 30,122<br>9,651        | 124,010<br>112,586       | 63,456<br>62,977               | 66,899<br>55,357        | 56,768<br>41,728         | 39,244<br>14,306         | 44,068<br>22,448         | 30,122<br>9,651          |
| 58<br>59<br>60 | Other 10   | 38,485<br>488               | 11,424<br>-109            | 479<br>45                | 11,542<br>710           | 15,040<br>-158           | 24,938<br>-650           | 21,620<br>297            | 20,471<br>709          | 11,424<br>-109           | 479<br>45                      | 11,542<br>710           | 15,040<br>-158           | 24,938<br>-650           | 21,620<br>297            | 20,471<br>709            |
| 61<br>62       | Other U.S. Government liabilities <sup>11</sup>  | 70,329<br>12,760            | 22,058<br>1,442           | 11,350<br>2,188          | 4,867<br>3,316          | 32,054<br>5,814          | -15,843<br>2,526         | 34,190<br>4,091          | 826<br>6,737           | 22,058<br>1,442          | 11,350<br>2,188                | 4,867<br>3,316          | 32,054<br>5,814          | -15,843<br>2,526         | 34,190<br>4,091          | 826<br>6,737             |
| 63             | Other foreign assets in the United States, net   | 1,045,395                   | 274,548                   | 229,879                  | 180,010                 | 360,958                  | 217,016                  | 295,750                  | 359,945                | 275,622                  | 227,898                        | 178,436                 | 363,437                  | 218,174                  | 293,170                  | 358,525                  |
| 64<br>65       | Direct investment  | 106,832<br>106,958          | 7,429<br>31,931           | 33,020<br>60,424         | 37,240<br>-1,107        | 29,143<br>15,710         | 33,898<br>75,911         | 17,034<br>9,923          | 40,193<br>40,863       | 8,503<br>31,931          | 31,039<br>60,424               | 35,666<br>-1,107        | 31,622<br>15,710         | 35,056<br>75,911         | 14,454<br>9,923          | 38,773<br>40,863         |
| 66<br>67       | U.S. securities other than U.S. Treasury securities<br>U.S. currency   | 369,793<br>14,827           | 45,476<br>-1,800          | 81,678<br>8,754          | 84,401<br>2,560         | 158,238<br>5,313         | 79,973<br>1,072          | 114,064<br>4,507         | 160,669<br>4,679       | 45,476<br>-1,800         | 81,678<br>8,754                | 84,401<br>2,560         | 158,238<br>5,313         | 79,973<br>1,072          | 114,064<br>4,507         | 160,669<br>4,679         |
| 68             | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns   | 124,358                     | 44,623                    | 3,887                    | 14,752                  | 61,096                   | 93,897                   | 1,153                    | 24,845                 | 44,623                   | 3,887                          | 14,752                  | 61,096                   | 93,897                   | 1,153                    | 24,845                   |
| 69<br>70       | U.S. liabilities reported by U.S. banks, not included elsewhere  Statistical discrepancy (sum of above items with sign reversed) | 322,627<br><b>85,126</b>    | 146,889<br><b>7,636</b>   | 42,116<br><b>-297</b>    | 42,164<br><b>63,649</b> | 91,458<br><b>14,138</b>  | -67,735<br><b>25,955</b> | 149,069<br><b>55,192</b> | 88,696                 | 146,889<br><b>18,646</b> | 42,116<br><b>-4,044</b>        | 42,164<br><b>50,672</b> | 91,458<br><b>19,856</b>  | -67,735<br><b>41,193</b> | 149,069<br><b>47,482</b> | 88,696<br><b>-76,767</b> |
| 70<br>70a      | Of which: Seasonal adjustment discrepancy  | 00,120                      | 7,030                     | -291                     |                         | 14,136                   | 23,333                   | 55,152                   | -60,502                | 11,010                   | <b>-4,044</b><br><b>-3,747</b> | -12,977                 | 5,718                    | 15,238                   | -7,710                   | -16,265                  |
| 71             | Memoranda:<br>Balance on goods (lines 3 and 20)  | -665,390                    | -139,280                  |                          | -178,578                |                          | -169,787                 | -186,086                 | -210,429               | -151,452                 | -163,987                       | -167,775                | -182,176                 | -186,329                 | -186,929                 | -197,925                 |
| 72<br>73       | Balance on services (lines 4 and 21)   | 47,807<br>-617,583          | 14,968<br>-124,312        | 8,214<br>-154,161        | 10,150<br>-168,428      | 14,475<br>-170,682       | 16,689<br>-153,098       | 9,368<br>-176,718        | 15,431<br>-194,998     | 12,600<br>-138,852       | 11,945<br>-152,042             | 10,310<br>-157,465      | 12,955<br>-169,221       | 13,277<br>-173,052       | 13,330<br>-173,599       | 15,130<br>-182,795       |
| 74<br>75       | Balance on income (lines 12 and 29)  | 30,439<br>-80,930           | 16,090<br>-22,341         | 6,286<br>-19,590         | 5,256<br>-15,977        | 2,807<br>-23,022         | 1,682<br>-26,274         | -1,562<br>-21,901        | -621<br>-14,084        | 15,022<br>-22,271        | 5,922<br>-20,515               | 6,254<br>-15,771        | 3,236<br>-22,374         | 643<br>-26,259           | -1,541<br>-22,641        | 512<br>-13,538           |
| 76             | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13  | -668,074                    | -130,563                  | -167,465                 | -179,149                |                          | -177,690                 | -200,181                 | -209,703               | -146,101                 | -166,635                       | -166,982                | -188,359                 | -198,668                 | -197,781                 | -195,821                 |

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

|  |  |  | Europe   |   | Eur   | opean Unio   | n <sup>14</sup>   | Un   | ited Kingdo  | m  |   | Canada   |   |
|--|--|--|--|---|---|--|---|--|--|--|---|--|---|
| Line                                   | (Credits +, debits -) 1  |  | 2005   |   |   | 2005   |   |  | 2005   |  |   | 2005   |   |
|  |  | ı  | II r   | III P   | I   | r  | III P   | I  | II r   | III P  | I   | II r   | III P   |
| 1<br>2<br>3<br>4                       | Current account  Exports of goods and services and income receipts  Exports of goods and services  Goods, balance of payments basis <sup>2</sup> Services <sup>3</sup>   | <b>134,416</b><br>86,809<br>51,395<br>35,414                                       | 141,782<br>90,417<br>53,723<br>36,694  | <b>141,375</b><br>87,532<br>48,433<br>39,099  | 116,992<br>75,931<br>45,259<br>30,672   | <b>123,721</b><br>79,638<br>47,481<br>32,157                                       | <b>122,245</b><br>76,779<br>42,626<br>34,153                                      | <b>34,286</b><br>19,984<br>9,175<br>10,809                                 | <b>36,707</b> 21,378 10,125 11,253   | <b>37,136</b> 20,733 8,941 11,792                                  | <b>67,372</b> 59,096 50,486 8,610   | <b>72,395</b> 63,400 55,006 8,394  | <b>68,441</b> 59,838 51,321 8,517                                   |
| 5<br>6<br>7<br>8<br>9                  | Transfers under U.S. military agency sales contracts 4   | 936<br>5,623<br>1,517<br>3,366<br>6,744  | 7,216<br>1,879<br>3,592<br>6,676   | 762<br>8,456<br>2,137<br>3,819<br>6,852   | 5,183<br>1,370<br>3,036<br>5,464  | 373<br>6,665<br>1,717<br>3,225<br>5,482  | 7,839<br>1,965<br>3,434<br>5,586  | 2,315<br>549<br>860<br>1,138   | 73<br>2,772<br>733<br>859<br>1,163   | 90<br>3,186<br>868<br>887<br>1,205                                 | 58<br>2,650<br>804<br>698<br>908  | 28<br>2,569<br>765<br>747<br>992   | 53<br>2,168<br>781<br>813<br>995                                    |
| 10<br>11<br>12<br>13<br>14<br>15<br>16 | Other private services <sup>5</sup>  | 17,183<br>45<br>47,607<br>47,508<br>24,071<br>23,054<br>383                        | 16,685<br>44<br>51,365<br>51,264<br>26,543<br>24,548<br>173  | 17,031<br>42<br>53,843<br>53,741<br>26,234<br>27,222<br>285   | 14,985<br>31<br>41,061<br>40,986<br>20,012<br>20,759<br>215                               | 14,662<br>33<br>44,083<br>44,003<br>21,839<br>22,009<br>155                        | 14,813<br>31<br>45,466<br>45,385<br>21,046<br>24,133<br>206                       | 5,827<br>8<br>14,302<br>14,280<br>3,606<br>10,674                          | 5,644<br>9<br>15,329<br>15,305<br>3,902<br>11,403                                  | 5,548<br>8<br>16,403<br>16,378<br>3,824<br>12,554                  | 3,468<br>24<br>8,276<br>8,246<br>5,250<br>2,996   | 3,272<br>21<br>8,995<br>8,966<br>6,012<br>2,954  | 3,686<br>21<br>8,603<br>8,572<br>5,325<br>3,247                     |
| 17<br>18<br>19<br>20<br>21<br>22       | Compensation of employees  Imports of goods and services and income payments  Imports of goods and services  | 99<br>- <b>167,675</b><br>-113,138<br>-82,535<br>-30,603<br>-2,929                 | 101<br>-184,749<br>-127,659<br>-91,036<br>-36,623<br>-2,750  | 102<br>- <b>184,298</b><br>-123,476<br>-87,329<br>-36,147<br>-2,750                                   | 75<br><b>-147,398</b><br>-98,069<br>-71,598<br>-26,471<br>-2,607                          | 80<br>- <b>161,684</b><br>-109,960<br>-78,572<br>-31,388<br>-2,429                 | 81<br>- <b>163,827</b><br>-107,752<br>-76,069<br>-31,683<br>-2,430                | 22<br><b>-42,734</b><br>-20,627<br>-11,502<br>-9,125<br>-222               | 24<br>-43,739<br>-21,988<br>-12,700<br>-9,288<br>-240                              | 25<br><b>-47,053</b><br>-21,909<br>-12,448<br>-9,461<br>-240       | 30<br><b>-76,952</b><br><b>-72,798</b><br><b>-68,295</b><br><b>-4,503</b><br><b>-41</b> | 29<br>- <b>80,691</b><br>-76,529<br>-71,107<br>-5,422<br>-46   | 31<br>- <b>80,708</b><br>-78,969<br>-71,978<br>-6,991<br>-42        |
| 23<br>24<br>25<br>26<br>27<br>28<br>29 | Travel.  Passenger fares. Other transportation.  Royalties and license fees 5. Other private services 5. U.S. Government miscellaneous services.  Income payments.   | -3,905<br>-2,675<br>-5,679<br>-3,439<br>-11,529<br>-447<br>-54,537                 | -7,738<br>-3,626<br>-5,901<br>-3,362<br>-12,811<br>-435<br>-57,090   | -7,010<br>-3,569<br>-6,151<br>-3,431<br>-12,797<br>-439<br>-60,822                                    | -3,643<br>-2,529<br>-4,953<br>-2,711<br>-9,667<br>-361<br>-49,329                         | -6,875<br>-3,367<br>-5,122<br>-2,423<br>-10,840<br>-332<br>-51,724                 | -6,525<br>-3,359<br>-5,366<br>-2,584<br>-11,083<br>-336<br>-56,075                | -1,496<br>-932<br>-1,026<br>-870<br>-4,532<br>-47<br>-22,107               | -1,820<br>-1,131<br>-1,055<br>-321<br>-4,680<br>-41<br>-21,751                     | -1,933<br>-1,010<br>-1,091<br>-351<br>-4,794<br>-42<br>-25,144     | -1,116<br>-81<br>-1,026<br>-219<br>-1,936<br>-84<br>-4,154                              | -1,819<br>-81<br>-1,089<br>-193<br>-2,118<br>-76<br>-4,162   | -3,167<br>-82<br>-1,069<br>-199<br>-2,347<br>-85<br>-1,739          |
| 30<br>31<br>32<br>33<br>34<br>35<br>36 | Income payments on foreign-owned assets in the United States Direct investment payments U.S. Government payments U.S. Government payments Unilateral current transfers, net U.S. Government grants 4   | -54,409<br>-20,635<br>-26,964<br>-6,810<br>-128<br><b>-1,418</b><br>-611           | -56,980<br>-21,543<br>-28,150<br>-7,287<br>-110<br>-3,265<br>-595  | -60,716<br>-20,531<br>-32,268<br>-7,917<br>-106<br><b>2,180</b><br>-672                               | -49,226<br>-19,146<br>-24,504<br>-5,576<br>-103<br><b>151</b><br>-20                      | -51,632<br>-20,234<br>-25,464<br>-5,934<br>-92<br><b>-1,674</b>                    | -55,985<br>-20,580<br>-28,960<br>-6,445<br>-90<br><b>2,414</b><br>-26             | -22,085<br>-8,537<br>-11,956<br>-1,592<br>-22<br><b>361</b>                | -21,731<br>-7,259<br>-12,676<br>-1,796<br>-20<br><b>132</b>                        | -25,124<br>-8,381<br>-14,609<br>-2,134<br>-20<br><b>2,341</b>      | -4,049<br>-1,923<br>-1,689<br>-437<br>-105<br><b>-238</b>                               | -4,064<br>-1,792<br>-1,732<br>-540<br>-98<br>-100  | -1,640<br>915<br>-1,911<br>-644<br>-99<br><b>11</b>                 |
| 37<br>38                               | U.S. Government pensions and other transfers   | -414<br>-393   | -451<br>-2,219   | -481<br>3,333   | -377<br>548   | -385<br>-1,265   | -372<br>2,812   | –64<br>425   | –65<br>197   | –60<br>2,401   | -146<br>-92   | -148<br>48   | –183<br>194   |
| 39                                     | Capital account transactions, net  | -155   | -93  | -95   | -65   | -5   | -5  | -10  | -5   | -5   | 15  | 27   | 26  |
| 40<br>41<br>42                         | U.S. official reserve assets, net  | <b>-62,985</b><br>-145   | <b>-116,974</b><br>-136  | <b>-84,153</b><br>-161  | <b>-97,100</b><br>-118  | <b>-60,050</b><br>-110   | <b>-36,517</b><br>-136  | -63,395<br>  | -65,151  | -49,310<br>  | -12,521   | -3,067   | -13,872   |
| 43<br>44<br>45<br>46<br>47             | Special drawing rights Reserve position in the International Monetary Fund Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets  | -145<br>278<br>-83   | -136<br>906<br>-117  | -161<br>299<br>-11  | -118<br>122<br>-48  | -110<br>890<br>-87   | -136<br>116<br>-1   | 10   |  |  |   |  |   |
| 48<br>49<br>50<br>51<br>52<br>53       | Repayments on U.S. credits and other long-term assets <sup>8</sup> . U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.   | 350<br>11<br>-63,118<br>-12,842<br>-25,058<br>-73,117                              | 1,017<br>6<br>-117,744<br>-9,943<br>-38,100<br>13,850  | 310<br>84,291<br>27,467<br>488<br>15,990  | 159<br>11<br>-97,104<br>-12,590<br>-23,240<br>-72,950                                     | 970<br>7<br>-60,830<br>-6,656<br>-31,362<br>15,564                                 | -36,497<br>29,122<br>2,062<br>-15,068   |  |  | -49,310  | -12,521<br>-8,958<br>423<br>-4,983  |  | -13,872<br>-1,405<br>-1,064<br>-2,674                               |
| 56<br>57<br>58<br>59<br>60<br>61       | U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States, net (increase/financial inflow (+))  Foreign official assets in the United States, net  U.S. Government securities  U.S. Treasury securities 9  Other 19  Other U.S. Government liabilities 11  U.S. liabilities reported by U.S. banks, not included elsewhere | 47,899<br><b>194,934</b><br>-7,259<br>(17)<br>(17)<br>(17)<br>-184<br>(17)<br>(17) | -83,551<br><b>190,062</b><br>17,510<br>( <sup>17</sup> )<br>( <sup>17</sup> )<br>( <sup>17</sup> )<br>153<br>( <sup>17</sup> ) | -96,256<br><b>219,194</b><br>651<br>( <sup>17</sup> )<br>( <sup>17</sup> )<br>( <sup>17</sup> )<br>24 | 11,676<br>221,361<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18) | -38,376<br>129,589<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18) | -52,613<br>176,290<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>-32<br>(18)<br>(18) | 27,832<br>149,114<br>(18)<br>(18)<br>(18)<br>(18)<br>(-10)<br>(18)<br>(18) | -34,092<br>116,986<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(28)<br>(18)<br>(18) | -42,135<br>104,243<br>(18)<br>(18)<br>(18)<br>(18)<br>(18)<br>(18) | 997<br>29,007<br>-665<br>(17)<br>(17)<br>(17)<br>(17)<br>-7<br>(17)                     | 347<br><b>6,900</b><br>457<br>( <sup>17</sup> )<br>( <sup>17</sup> )<br>( <sup>17</sup> )<br>18<br>( <sup>17</sup> ) | -8,729 24,585 -7 (17) (17) (17) -24 (17) (17)                       |
| 62<br>63<br>64<br>65<br>66<br>67<br>68 | Other foreign official assets 12. Other foreign assets in the United States, net. Direct investment. U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  | 202,193<br>17,113<br>17,135<br>52,700<br>89,816                                    | (17)<br>172,552<br>18,656<br>20,370<br>59,396  | (17)<br>218,543<br>29,929<br>27,934<br>90,164<br>9,650  | (18)<br>14,715<br>(18)<br>53,404<br>90,027  | 20,551<br>(18)<br>57,969<br>57,443   | 31,024<br>( <sup>18</sup> )<br>86,503<br>10,511                                   | (18)<br>6,054<br>(18)<br>39,182<br>77,524                                  | (18)<br>10,978<br>(18)<br>40,876<br>   | (18)<br>8,227<br>(18)<br>65,593<br>                                | 29,672<br>8,047<br>( <sup>17</sup> )<br>6,023   | (17)<br>6,443<br>883<br>(17)<br>3,764  | 24,592<br>2,552<br>( <sup>17</sup> )<br>10,315<br>( <sup>17</sup> ) |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere  | 25,429<br><b>-97,117</b>   | 66,511<br><b>-26,763</b>   | 60,866<br><b>-94,203</b>  | <sup>18</sup> 63,313<br><b>-93,941</b>  | <sup>18</sup> 45,452<br><b>-29,897</b>   | <sup>18</sup> 48,284<br><b>-100,600</b>   | <sup>18</sup> 26,364<br><b>-77,622</b>                                     | <sup>18</sup> 68,620<br><b>-44,930</b>   | <sup>18</sup> 36,210<br><b>-47,352</b>                             | 924<br><b>-6,683</b>  | -927<br><b>4,536</b>   | 5,937<br><b>1,517</b>   |
| 71<br>72<br>73<br>74<br>75             | Memoranda: Balance on goods (lines 3 and 20). Balance on services (lines 4 and 21). Balance on services (lines 4 and 21). Balance on goods and services (lines 2 and 19). Balance on income (lines 12 and 29). Unilateral current transfers, net (line 35). Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13                                | -31,140<br>4,811<br>-26,329<br>-6,930<br>-1,418<br>-34,677                         | -37,313<br>71<br>-37,242<br>-5,725<br>-3,265<br>-46,232  | -38,896<br>2,952<br>-35,944<br>-6,979<br>2,180<br>-40,743   | -26,339<br>4,201<br>-22,138<br>-8,268<br>151<br>-30,255                                   | -31,091<br>769<br>-30,322<br>-7,641<br>-1,674<br>-39,637                           | -33,443<br>2,470<br>-30,973<br>-10,609<br>2,414<br>-39,168                        | -2,327<br>1,684<br>-643<br>-7,805<br>361<br>-8,087                         | -2,575<br>1,965<br>-610<br>-6,422<br>132<br>-6,900                                 | -3,507<br>2,331<br>-1,176<br>-8,741<br>2,341<br>-7,576             | -17,809<br>4,107<br>-13,702<br>4,122<br>-238<br>-9,818                                  | -16,101<br>2,972<br>-13,129<br>4,833<br>-100<br>-8,396   | -20,657<br>1,526<br>-19,131<br>6,864<br>11<br>-12,256               |

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

|                |  |  | Latin America<br>er Western Hemi       | isphere                                |                            | Mexico 15                  |  |                                 | Japan   |  |
|----------------|--|--|--|--|----------------------------|----------------------------|--|---------------------------------|---|--|
| Line           | (Credits +, debits -) 1  |  | 2005                                   |  |                            | 2005                       |  |                                 | 2005  |  |
|                |  | Ţ  | II r                                   | III P                                  | I                          | II r                       | III P                                      | I                               | II r  | III P                                      |
|                | Current account  |  |  |  |                            |                            |  |                                 |   |  |
| 1 2            | Exports of goods and services and income receipts  | <b>79,880</b> 58,500                       | <b>84,837</b> 62,550                   | <b>89,006</b> 65,067                   | <b>35,478</b><br>32,769    | <b>37,620</b> 34,714       | <b>38,426</b> 35,552                       | <b>28,221</b> 22,762            | <b>28,713</b> 23,248                          | <b>29,234</b><br>23,845                    |
| 3              | Goods, balance of payments basis <sup>2</sup>  | 44,275                                     | 48,384                                 | 48,156                                 | 27,996                     | 29,832                     | 30,107                                     | 12,612                          | 13,247  | 13,667                                     |
| 4<br>5         | Services <sup>3</sup><br>Transfers under U.S. military agency sales contracts <sup>4</sup>   | 14,225<br>141                              | 14,166<br>112                          | 16,911<br>280                          | 4,773                      | 4,882                      | 5,445<br>3                                 | 10,150<br>122                   | 10,001<br>90                                  | 10,178<br>160                              |
| 6              | Travel   | 3,891                                      | 4,575                                  | 6,216                                  | 1,576                      | 1,727                      | 1,855                                      | 2,969                           | 3,082   | 3,081                                      |
| 8              | Other transportation   | 1,276<br>1,219                             | 1,389<br>1,292                         | 1,522<br>1,376                         | 438<br>332                 | 436<br>326                 | 488<br>365                                 | 833<br>981                      | 887<br>1,082                                  | 934<br>1,097                               |
| 9<br>10        | Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>  | 1,613<br>6,049                             | 1,124<br>5,640                         | 1,145<br>6,337                         | 314<br>2,109               | 342<br>2,045               | 341<br>2,389                               | 2,129<br>3,113                  | 2,061<br>2,797                                | 1,997<br>2,907                             |
| 11<br>12       | U.S. Government miscellaneous services   | 36<br>21,380                               | 22,287                                 | 35<br>23.939                           | 2.709                      | 2,906                      | 2,874                                      | 5,459                           | 5,465   | 5,389                                      |
| 13             | Income receipts on U.Sowned assets abroad  | 21,328                                     | 22,235                                 | 23,887                                 | 2,702                      | 2,899                      | 2,867                                      | 5,440                           | 5,446   | 5,370                                      |
| 14<br>15       | Direct investment receipts Other private receipts  | 9,160<br>12,139                            | 8,688<br>13,461                        | 8,371<br>15,464                        | 2,065<br>634               | 2,280<br>616               | 2,190<br>674                               | 2,854<br>2,586                  | 2,753<br>2,693                                | 2,531<br>2,839                             |
| 16<br>17       | U.S. Government receipts  Compensation of employees  | 29<br>52                                   | 86<br>52                               | 52<br>52                               | 3<br>7                     | 7                          | 3<br>7                                     | 19                              | 19  | 19   |
|                | Imports of goods and services and income payments  | -99,973                                    | -109,538                               | -112,574                               | -45,595                    | -50,318                    | -49,022                                    | -51,904                         | -53,711                                       | -54,289                                    |
| 19<br>20       | Imports of goods and services  | -82,263<br>-67,061                         | -89,249<br>-74,277                     | -90,513<br>-74,638                     | -43,193<br>-39,145         | -47,604<br>-43,899         | -45,984<br>-42,436                         | -39,786<br>-33,958              | -40,230<br>-34,464                            | -39,809<br>-33,791                         |
| 21<br>22       | Services <sup>3</sup>  | -15,202<br>-78                             | -14,972                                | -15,875                                | -4,048<br>-4               | -3,705<br>-4               | -3,548                                     | -5,828<br>-356                  | -5,766  | -6,018                                     |
| 23             | Direct defense expenditures<br>Travel  | -5,978                                     | -59<br>-5,835                          | -62<br>-5,970                          | -2,976                     | -2,593                     | -5<br>-2,363                               | -642                            | -374<br>-776                                  | –375<br>–695                               |
| 24<br>25       | Passenger fares Other transportation   | -764<br>-1,608                             | -1,147<br>-1,524                       | -1,091<br>-1,513                       | -245<br>-264               | -235<br>-273               | -240<br>-263                               | -293<br>-1,558                  | -193<br>-1,652                                | –179<br>–1,750                             |
| 26<br>27       | Royalties and license fees 5   | -345<br>-6,293                             | -399                                   | -486<br>-6,612                         | –28<br>–486                | -35<br>-519                | –53<br>–578                                | -1,747<br>-1,199                | -1,556  | -1,764<br>-1,222                           |
| 28             | Other private services <sup>5</sup> . U.S. Government miscellaneous services   | -136                                       | -5,874<br>-134                         | -141                                   | -45                        | -46                        | -46  | -33                             | -1,182<br>-33                                 | -33  |
| 29<br>30       | Income payments  | -17,710<br>-16,095                         | -20,289<br>-18,533                     | -22,061<br>-20,101                     | -2,402<br>-823             | -2,714<br>-991             | -3,038<br>-1,122                           | -12,118<br>-12,092              | -13,481<br>-13,462                            | -14,480<br>-14,464                         |
| 31             | Direct investment payments   | -529<br>-12,727                            | -1,148<br>-14,125                      | -351<br>-16,329                        | 19<br>-443                 | -29<br>-479                | -61<br>-542                                | -1,940<br>-2,326                | -3,096<br>-2,320                              | -3,386<br>-2,558                           |
| 32<br>33<br>34 | U.S. Government payments  Compensation of employees.   | -2,839<br>-1,615                           | -3,260<br>-1,756                       | -3,421<br>-1,960                       | -399<br>-1,579             | -483<br>-1,723             | -519<br>-1,916                             | -7,826<br>-26                   | -8,046<br>-19                                 | -8,520<br>-16                              |
| 35             | Unilateral current transfers, net  | -9,060                                     | -7,907                                 | -4,232                                 | -2,584                     | -2,558                     | -2,600                                     | 5                               | 189   | 85   |
| 36<br>37       | U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers   | -692<br>-191                               | -599<br>-211                           | -649<br>-321                           | -10<br>-64                 | -8<br>-65                  | -7<br>-65                                  | -40                             | -41   | _27  |
| 38             | Private remittances and other transfers 6  Capital and financial account   | -8,177                                     | -7,097                                 | -3,262                                 | -2,510                     | -2,485                     | -2,528                                     | 45                              | 230   | 112  |
|                | Capital account  |  |  |  |                            |                            |  |                                 |   |  |
| 39             | Capital account transactions, net  | -80  | 1                                      | -20                                    | 8                          | 65                         | 65   | 5                               | 3   | 3  |
|                | U.Sowned assets abroad, net (increase/financial outflow (-))   | -9,773                                     | -86,506                                | 4,921                                  | -3,285                     | -4,868                     | -1,589                                     | 8,533                           | -8,158  | -14,340                                    |
| 41<br>42       | U.S. official reserve assets, net  |  |  |  |                            |                            |  |                                 |   |  |
| 43<br>44       | Special drawing rights   |  |  |  |                            |                            |  |                                 |   |  |
| 45<br>46       | Foreign currencies   |  |  |  |                            |                            | 5  |                                 |   |  |
| 47             | U.S. credits and other long-term assets  | 168<br>-29                                 | 151<br>-189                            | -36                                    | -1                         | -9                         | -5   |                                 |   |  |
| 48<br>49       | Repayments on U.S. credits and other long-term assets <sup>8</sup>   | 192<br>5                                   | 232<br>108                             | 230                                    | 10                         |                            | 10   | 1                               |   |  |
| 50<br>51       | U.S. private assets, net  Direct investment  | -9,941<br>1,394                            | -86,657<br>-2,299                      | 4,727<br>-2,798                        | -3,294<br>-1,688           | -4,870<br>-2,616           | -1,594<br>-1,287                           | 8,532<br>1,004                  | -8,158<br>-3,403                              | -14,340<br>-2,034                          |
| 52<br>53       | Foreign securities   | -5,770<br>4,201                            | -2,464<br>-6,455                       | -12,232<br>8,269                       | -1,327<br>383              | -2,392<br>294              | -459<br>-675                               | -5,722<br>446                   | 3,068<br>-2,333                               | –15,311<br>–577                            |
| 54             | U.S. claims reported by U.S. banks, not included elsewhere   | -9,766                                     | -75,439                                | 11,488                                 | -662                       | -156                       | 827  | 12,804                          | -5,490  | 3,582                                      |
|                | Foreign-owned assets in the United States, net (increase/financial inflow (+))  Foreign official assets in the United States, net                | <b>5,611</b><br>-771                       | <b>70,049</b><br>1,486                 | <b>53,315</b><br>-1,417                | 2,388<br>( <sup>18</sup> ) | 4,863<br>( <sup>18</sup> ) | 1,411<br>( <sup>18</sup> )                 | -21,639<br>( <sup>18</sup> )    | 17,293<br>(18)                                | 34,046<br>(18)                             |
| 56<br>57<br>58 | U.Š. Government securities   | (17)<br>(17)                               | (17)<br>(17)                           | (17)<br>(17)                           | (18)<br>(18)               | (18)<br>(18)               | (18)<br>(18)                               | (18)<br>(18)                    | (18)<br>(18)<br>(18)                          | (18)<br>(18)                               |
| 59<br>60       | Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>  | (17)<br>(17)<br>(17)<br>46<br>(17)<br>(17) | (17)<br>48                             | ( <sup>17</sup> )<br>–60               | (18)<br>(18)<br>(18)<br>3  | (18)                       | (18)<br>(18)<br>(18)<br>—5<br>(18)<br>(18) | ( <sup>18</sup> )<br>-1,162     | ( <sup>18</sup> )                             | (18)<br>(18)<br>(18)<br>21<br>(18)<br>(18) |
| 61<br>62       | U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets <sup>12</sup>                                     | (17)<br>(17)                               | ( <sup>17</sup> )<br>( <sup>17</sup> ) | ( <sup>17</sup> )<br>( <sup>17</sup> ) | (18)<br>(18)               | (18)<br>(18)               | (18)<br>(18)                               | (18)<br>(18)                    | 128<br>( <sup>18</sup> )<br>( <sup>18</sup> ) | ( <sup>18</sup> )                          |
| 63             | Other foreign assets in the United States, net   | 6,382                                      | 68,563                                 | 54,732                                 | (18)                       | (18)                       | (18)<br>66                                 | (18)                            | (18)  | (18)                                       |
| 64<br>65<br>66 | Direct investmentU.S. Treasury securities  | -1,863<br>( <sup>17</sup> )<br>15,674      | -4,309<br>( <sup>17</sup> )            | -1,554<br>( <sup>17</sup> )            | -1,055<br>(18)<br>4,745    | -80<br>(18)<br>821         | (18)<br>461                                | 904<br>( <sup>18</sup> )<br>149 | 4,382<br>(18)<br>13,363                       | 5,141<br>( <sup>18</sup> )<br>18,600       |
| 67             | U.S. securities other than U.S. Treasury securities  |  | 17,395                                 | 31,344                                 |                            |                            |  |                                 |   |  |
| 68<br>69       | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | -69,878                                    | (17)<br>85,448                         | (17)<br>6,069                          | -7<br>18 -1,298            | 129<br>18 3,993            | 177<br><sup>18</sup> 712                   | -899<br>18 -20,631              | 133<br>18 –713                                | 320<br>18 9,964                            |
|                | Statistical discrepancy (sum of above items with sign reversed)  | 33,395                                     | 49,064                                 | -30,416                                | 13,590                     | 15,196                     | 13,309                                     | 36,779                          | 15,671  | 5,261                                      |
| 71             | Memoranda: Balance on goods (lines 3 and 20)   | -22,786                                    | -25,893                                | -26,482                                | -11,149                    | -14,067                    | -12,329                                    | -21,346                         | -21,217                                       | -20,124                                    |
| 73             | Balance on services (lines 4 and 21)   | -977<br>-23,763                            | -806<br>-26,699                        | 1,036<br>-25,446                       | 725<br>–10,424             | 1,177<br>–12,890           | 1,897<br>-10,432                           | 4,322<br>-17,024                | 4,235<br>-16,982                              | 4,160<br>-15,964                           |
| 75             | Balance on income (lines 12 and 29)  | 3,670<br>-9,060                            | 1,998<br>-7,907                        | 1,878<br>-4,232                        | 307<br>-2,584              | 192<br>-2,558              | -164<br>-2,600                             | -6,659<br>5                     | -8,016<br>189                                 | -9,091<br>85                               |
| ļ              | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13  | -29,153                                    | -32,608                                | -27,800                                | -12,701                    | -15,256                    | -13,196                                    | -23,678                         | -24,809                                       | -24,970                                    |
| _              | footnotes on page D-63   |  |  |  |                            |                            |  |                                 |   |  |

See footnotes on page D-63.

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

|                |   |                                       | Australia                            |                           | Other cou                                     | ıntries in Asia a                     | nd Africa                             | International or                     | ganizations and                   | unallocated 16                     |
|----------------|---|---------------------------------------|--------------------------------------|---------------------------|---|---------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------|------------------------------------|
| Line           | (Credits +, debits -) 1   |                                       | 2005                                 |                           |   | 2005                                  |                                       |                                      | 2005                              |                                    |
|                |   | 1                                     | II r                                 | III P                     | 1   | r                                     | III P                                 | 1                                    | r                                 | III P                              |
|                | Current account   |                                       |                                      |                           |   |                                       |                                       |                                      |                                   |                                    |
| 1 2            | Exports of goods and services and income receipts   | <b>7,189</b> 5,388                    | <b>7,873</b> 6,063                   | <b>7,951</b> 6,033        | <b>81,629</b> 68,888                          | <b>85,047</b> 72,173                  | <b>89,202</b><br>74,480               | ,                                    | <b>11,177</b><br>1,357            | <b>11,444</b><br>1,435             |
| 3              | Goods, balance of payments basis 2  | 3,563                                 | 3,955                                | 3,870                     | 49,391  | 53,042                                | 53,422                                | ,                                    |                                   |                                    |
| 4<br>5         | Services 3<br>Transfers under U.S. military agency sales contracts 4  | 1,825<br>132                          | 2,108<br>138                         | 2,163<br>111              | 19,497<br>3,136                               | 19,131<br>3,455                       | 21,058<br>3,477                       |                                      | 1,357                             | 1,435                              |
| 6<br>7         | Travel  | 432                                   | 620                                  | 693                       | 2,275   | 3,479                                 | 3,847                                 |                                      |                                   |                                    |
| 7<br>8         | Passenger fares Other transportation  | 133<br>96                             | 153<br>97                            | 134<br>104                | 272<br>2,919                                  | 319<br>3,106                          | 317<br>3,219                          |                                      | 251                               | 328                                |
| 9<br>10        | Royalties and license fees 5  | 256<br>773                            | 295<br>804                           | 291<br>828                | 2,313<br>8,483                                | 2,242<br>6,427                        | 2,166<br>7,925                        |                                      | 515<br>590                        | 512<br>594                         |
| 11             | Other private services <sup>5</sup>   | 3                                     | 1                                    | 2                         | 0,403<br>99                                   | 103                                   | 107                                   |                                      | 1                                 | 1                                  |
| 12<br>13       | Income receipts   | 1,801<br>1,794                        | 1,810<br>1,803                       | 1,918<br>1,911            | 12,741<br>12,634                              | 12,874<br>12,767                      | 14,722<br>14,614                      |                                      | 9,820<br>9,379                    | 10,009<br>9,564                    |
| 14<br>15       | Direct investment receipts  | 1,130<br>664                          | 1,118<br>685                         | 1,148<br>763              | 10,021<br>2,360                               | 10,289<br>2,268                       | 11,860<br>2,514                       |                                      | 5,897<br>3,384                    | 5,936<br>3,527                     |
| 16<br>17       | U.S. Government receipts  |                                       |                                      |                           | 253   | 210                                   | 240                                   | 121                                  | 98<br>441                         | 101                                |
| 18             | Compensation of employees   | -3,970                                | -5,440                               | -4,674                    | 107<br><b>–155,511</b>                        | 107<br><b>–170,389</b>                | 108<br><b>–189,859</b>                |                                      | -5,586                            | 445<br><b>-5,870</b>               |
| 19             | Imports of goods and services   | -2,635                                | -3,165                               | -3,167                    | -144,083                                      | -157,800                              | -175,847                              | -1,377                               | -1,294                            | -1,447                             |
| 20<br>21       | Goods, balance of payments basis <sup>2</sup>   | -1,538<br>-1,097                      | -1,918<br>-1,247                     | -1,994<br>-1,173          | -128,122<br>-15.961                           | -140,641<br>-17.159                   | -159,568<br>-16.279                   | -1.377                               | -1.294                            | -1.447                             |
| 22             | Direct defense expenditures   | -50                                   | -49                                  | -49                       | -4,091  | -4,213                                | -4,217                                |                                      |                                   |                                    |
| 23<br>24       | Travel Passenger fares  | -274<br>-195                          | -322<br>-160                         | -297<br>-184              | -3,068<br>-1,748                              | -3,603<br>-1,737                      | -2,922<br>-1,648                      |                                      |                                   |                                    |
| 25<br>26       | Other transportation  | -76<br>-46                            | -75                                  | -82<br>-45                | -3,802  | -4,000                                | -3,861                                | -1,066                               | -1,072                            | -1,211                             |
| 27             | Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>   | -435                                  | -67<br>-556                          | -498                      | -74<br>-2,937                                 | –79<br>–3,274                         | -79<br>-3,298                         | -29                                  | -218<br>-2                        | -233<br>-1                         |
| 28<br>29       | U.S. Government miscellaneous services  | -21<br>-1,335                         | –18<br>–2,275                        | -18<br>-1,507             | -241<br>-11,428                               | -253<br>-12,589                       | –254<br>–14,012                       | -4<br>-4,200                         | -2<br>-4,292                      | -2<br>-4,423                       |
| 29<br>30<br>31 | Income payments on foreign-owned assets in the United States  Direct investment payments  | -1,331<br>-705                        | -2,272<br>-1,582                     | -1,504<br>-765            | -11,208<br>-445                               | -12,434<br>-603                       | -13,878<br>-773                       | -4,200<br>-2,870                     | -4,292<br>-2,925                  | -4,423<br>-2,982                   |
| 32             | Other private payments  | -458                                  | -525                                 | -582                      | -2,970  | -3,303                                | -3,824                                | -1,199                               | -1,222                            | -1,280                             |
| 33<br>34       | U.S. Government payments  | -168<br>-4                            | -165<br>-3                           | –157<br>–3                | -7,793<br>-220                                | -8,528<br>-155                        | -9,281<br>-134                        | -131                                 | -145                              | -161                               |
| 35<br>36       | Unilateral current transfers, net U.S. Government grants 4  | -83                                   | -91                                  | -89                       | <b>-12,700</b><br>-7,627                      | <b>-7,572</b><br>-3,992               | <b>-8,906</b><br>-4,843               |                                      | <b>-3,155</b><br>-538             | <b>-3,133</b><br>-150              |
| 37<br>38       | U.S. Government pensions and other transfers  Private remittances and other transfers 6   | -16<br>-67                            | –17<br>–74                           | -17<br>-72                | -146<br>-4,927                                | -152<br>-3,428                        | -77<br>-3,986                         | -118                                 | -431<br>-2,186                    | -808<br>-2.175                     |
| 00             | Capital and financial account   | O/                                    | 74                                   | 12                        | 4,527   | 0,420                                 | 0,500                                 | 2,557                                | 2,100                             | 2,173                              |
| 20             | Capital account transactions, net   | -8                                    | -2                                   | -2                        | -4,247  | -255                                  | -227                                  |                                      | 4                                 | 4                                  |
| 00             | Financial account   | -0                                    | -2                                   | -2                        | -4,247  | -233                                  | -221                                  | 7                                    | •                                 | •                                  |
| 40<br>41       | U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net                                    | -353                                  | -4,943                               | -5,186                    | -8,993  | -5,766                                | -10,104                               | 5.476                                | <b>-7,678</b><br>-661             | <b>-5,089</b><br>4,927             |
| 42             | Gold 7  |                                       |                                      |                           |   |                                       |                                       |                                      |                                   |                                    |
| 43<br>44       | Special drawing rights<br>Reserve position in the International Monetary Fund   |                                       |                                      |                           |   |                                       |                                       | 1,713<br>3,763                       | -97<br>-564                       | 2,976<br>1,951                     |
| 45<br>46       | Foreign currencies  U.S. Government assets, other than official reserve assets, net   |                                       |                                      |                           | 4,284   | 158                                   | 285                                   |                                      | -244                              | -216                               |
| 47             | U.S. credits and other long-term assets.  Repayments on U.S. credits and other long-term assets <sup>8</sup>                      |                                       |                                      |                           | -163  | -158                                  | -120<br>421                           | -244                                 | -244                              | -216                               |
| 48<br>49       | U.S. foreign currency holdings and U.S. short-term assets , net   |                                       |                                      |                           | 541<br>3,906                                  | 337<br>–21                            | -16                                   |                                      |                                   |                                    |
| 50<br>51       | U.S. private assets, net Direct investment  | -353<br>-586                          | -4,943<br>-959                       | -5,186<br>-958            | -13,277<br>-5,742                             | -5,924<br>-2,780                      | -10,389<br>8,933                      |                                      | -6,773<br>-5,897                  | -9,800<br>-5,936                   |
| 51<br>52<br>53 | Foreign securities  | -2,006<br>-748                        | -4,862<br>4,510                      | -1,730<br>-2,906          | -472<br>-732                                  | -858<br>185                           | -4,098<br>-721                        |                                      | -127                              | -7                                 |
| 54             | U.S. claims reported by U.S. banks, not included elsewhere  | 2,987                                 | -3,632                               | 408                       | -6,331  | -2,471                                | -14,503                               | 688                                  | -749                              | -3,857                             |
| 55<br>56       | Foreign-owned assets in the United States, net (increase/financial inflow (+))  Foreign official assets in the United States, net | -1,244<br>(18)                        | 5,564<br>(18)                        | -4,890<br>(18)            | 29,992<br>(18)                                | 80,782<br>(18)                        | 63,017                                | <b>5,632</b> 50                      | <b>7,746</b> 5                    | <b>9,072</b><br>86                 |
| 57<br>58<br>59 | U.S. Government securities U.S. Treasury securities <sup>9</sup>  | (18)<br>(18)                          | (18)                                 | (18)<br>(18)              | (18)<br>(18)                                  | (18)                                  | (18)<br>(18)<br>(18)                  |                                      |                                   |                                    |
| 59             | Other <sup>10</sup>   | 18                                    | (18)<br>-57                          | (18)                      | (18)  | (18)                                  | (18)                                  |                                      |                                   |                                    |
| 60<br>61       | Other U.S. Government liabilities 11  | -55<br>(18)<br>(18)                   | -5/<br>(18)<br>(18)                  | -8<br>(18)                | 662<br>( <sup>18</sup> )<br>( <sup>18</sup> ) | ( <sup>18</sup> )                     | 670<br>(18)<br>(18)                   | 50                                   | 5                                 | 86                                 |
| 62<br>63       | Other foreign official assets 12 Other foreign assets in the United States, net   | ( <sup>18</sup> )                     | (18)                                 | (18)<br>(18)              | (18)<br>(18)                                  | (18)                                  | (18)<br>(18)                          | 5,582                                | 7.741                             | 8.986                              |
| 64<br>65       | Direct investment.  U.S. Treasury securities  | (18)<br>818<br>(18)                   | 1,572                                | 450<br>(18)               | 6,009   | -7,075                                | 693<br>(18)                           | 2,870                                | 2,925                             | 2,982                              |
| 66<br>67       | U.S. securitiés other than U.S. Treasury securities   | ( <sup>18</sup> )<br>1,098            | 1,123                                | 2,390                     | 4,277   | 18,773                                | 7,201                                 | (18)<br>52                           | (18)<br>250                       | (18)<br>655                        |
| 68             | U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns                                     | -1,574                                | -609                                 | 535                       | 1,234   | 251                                   | 120                                   | 1,072                                | 4,507                             | 4,679                              |
| 69<br>70       | U.S. liabilities reported by U.S. banks, not included elsewhere   | <sup>18</sup> –1,531<br><b>–1,531</b> | <sup>18</sup> 3,535<br><b>-2,961</b> | 18 -8,257<br><b>6,890</b> | <sup>18</sup> 17,810<br><b>69,830</b>         | <sup>18</sup> 68,831<br><b>18,153</b> | <sup>18</sup> 54,333<br><b>56,877</b> | <sup>18</sup> 1,588<br><b>-8,718</b> | <sup>18</sup> 59<br><b>-2,508</b> | <sup>18</sup> 670<br><b>-6,428</b> |
|                | Memoranda:  | ŕ                                     | ,                                    | ,                         | ,   | •                                     | •                                     | ,                                    | 2,000                             | -,9                                |
| 72             | Balance on goods (lines 3 and 20)   | 2,025<br>728                          | 2,037<br>861                         | 1,876<br>990              | -78,731<br>3,536                              | -87,599<br>1,972                      | -106,146<br>4,779                     | 162                                  | 63                                | -12                                |
| 73<br>74       | Balance on goods and services (lines 2 and 19)  | 2,753<br>466                          | 2,898<br>-465                        | 2,866<br>411              | -75,195<br>1,313                              | -85,627<br>285                        | -101,367<br>710                       | 162<br>5,700                         | 63<br>5,528                       | –12<br>5,586                       |
| 75<br>76       | Unilateral current transfers, net (line 35)   | -83<br>3,136                          | -91<br>2,342                         | -89<br>3,188              | -12,700<br>-86,582                            | -7,572<br>-92,914                     | -8,906<br>-109,563                    | -2,780<br>3,082                      | -3,155<br>2,436                   | -3,133<br>2,441                    |
|                |   |                                       |                                      |                           |   |                                       |                                       | l                                    | l                                 |                                    |

See footnotes on page D-63.

#### Table E.4. Private Services Transactions

[Millions of dollars]

|  |  |  |   |   | Not se  | asonally ad  | justed  |   |  |   |   | Sea   | sonally adjus  | sted  |  |  |
|--|--|--|---|---|---|--|---|---|--|---|---|---|--|---|--|--|
| Line   |  | 2004   |   | 20  | 04  |  |   | 2005  |  |   | 20  | 04  |  |   | 2005   |  |
|  |  |  | 1   | II  | III   | IV   | 1   | III r   | P  | 1   | II  | III   | IV   | I   | II r   | III p  |
| 1  | Exports of private services  | 328,277  | 77,554  | 79,178  | 84,947  | 86,598   | 86,525  | 87,220  | 94,308   | 79,207  | 81,065  | 81,760  | 86,246   | 87,869  | 89,096   | 90,485   |
| 2<br>3<br>4<br>5<br>6  | Taxel (table E.2, line 6). Passenger fares (table E.2, line 7). Other transportation (table E.2, line 8) Freight Port services.  | 74,481<br>18,858<br>36,862<br>15,814<br>21,048   | 16,042<br>4,224<br>8,562<br>3,863<br>4,699  | 18,817<br>4,577<br>9,200<br>4,013<br>5,187  | 21,452<br>5,387<br>9,327<br>3,771<br>5,556  | 18,170<br>4,670<br>9,773<br>4,167<br>5,606   | 17,840<br>4,835<br>9,502<br>4,184<br>5,318  | 21,541<br>5,392<br>10,167<br>4,298<br>5,869   | 24,461<br>5,825<br>10,756<br>4,279<br>6,477  | 17,900<br>4,521<br>8,907<br>3,919<br>4,988  | 18,675<br>4,654<br>9,188<br>3,955<br>5,233  | 18,686<br>4,909<br>9,124<br>3,800<br>5,324  | 19,220<br>4,774<br>9,643<br>4,140<br>5,503   | 20,008<br>5,162<br>9,859<br>4,249<br>5,610  | 21,380<br>5,492<br>10,115<br>4,227<br>5,888  | 21,156<br>5,408<br>10,518<br>4,314<br>6,204  |
| 7<br>8<br>9<br>10<br>11<br>12<br>13<br>14<br>15                | Royalties and license fees (table E.2, line 9) Affiliated U.S. parents' receipts U.S. affiliated receipts Unaffiliated Industrial processes ' Other '2. Other private services (table E.2, line 10) Affiliated services U.S. parents' receipts | 52,643<br>39,024<br>35,084<br>3,940<br>13,619<br>5,560<br>8,059<br>145,433<br>50,639<br>28,264       | 12,244<br>8,930<br>8,318<br>612<br>3,314<br>1,415<br>1,898<br>36,482<br>11,342<br>6,625       | 12,408<br>9,202<br>8,433<br>769<br>3,206<br>1,266<br>1,940<br>34,176<br>12,677<br>6,890       | 12,589<br>9,225<br>8,612<br>613<br>3,364<br>1,477<br>1,888<br>36,192<br>12,602<br>6,932         | 15,402<br>11,667<br>9,721<br>1,946<br>3,735<br>1,401<br>2,333<br>38,583<br>14,018<br>7,817     | 14,698<br>10,878<br>9,141<br>1,737<br>3,820<br>1,739<br>2,081<br>39,650<br>12,170<br>7,554    | 13,905<br>10,299<br>9,098<br>1,201<br>3,606<br>1,577<br>2,030<br>36,215<br>11,490<br>7,626    | 13,958<br>10,254<br>9,071<br>1,183<br>3,704<br>1,658<br>2,045<br>39,308<br>11,996<br>7,529       | 12,677<br>9,363<br>8,582<br>781<br>3,314<br>1,415<br>1,898<br>35,202<br>12,284<br>7,001       | 12,573<br>9,367<br>8,481<br>886<br>3,206<br>1,266<br>1,940<br>35,975<br>12,784<br>6,958       | 12,947<br>9,583<br>8,920<br>663<br>3,364<br>1,477<br>1,888<br>36,094<br>12,858<br>7,150       | 14,446<br>10,711<br>9,102<br>1,609<br>3,735<br>1,401<br>2,333<br>38,163<br>12,714<br>7,155     | 14,872<br>11,052<br>9,412<br>1,640<br>3,820<br>1,739<br>2,081<br>37,968<br>12,736<br>7,992    | 14,078<br>10,472<br>9,171<br>1,301<br>3,606<br>1,577<br>2,030<br>38,031<br>11,528<br>7,700     | 14,294<br>10,590<br>9,380<br>1,210<br>3,704<br>1,658<br>2,045<br>39,109<br>12,231<br>7,746     |
| 17<br>18<br>19<br>20<br>21<br>22<br>23<br>24                   | U.S. affiliates' receipts. Unaffiliated services Education Financial services Insurance, net Telecommunications Business, professional, and technical services Other unaffiliated services <sup>3</sup>  | 22,375<br>94,794<br>13,523<br>21,897<br>6,125<br>4,374<br>33,773<br>15,101                           | 4,717<br>25,140<br>5,571<br>5,103<br>1,479<br>1,123<br>8,171<br>3,693                         | 5,787<br>21,499<br>1,677<br>5,362<br>1,502<br>1,112<br>8,124<br>3,723                         | 5,670<br>23,590<br>3,746<br>5,084<br>1,539<br>1,094<br>8,415<br>3,713                           | 6,201<br>24,565<br>2,530<br>6,348<br>1,606<br>1,045<br>9,064<br>3,972                          | 4,616<br>27,480<br>5,817<br>6,014<br>1,638<br>1,095<br>8,974<br>3,942                         | 3,864<br>24,725<br>1,732<br>6,401<br>1,658<br>1,148<br>9,799<br>3,987                         | 4,467<br>27,312<br>3,929<br>6,493<br>1,800<br>1,157<br>9,818<br>4,115                            | 5,283<br>22,918<br>3,349<br>5,103<br>1,479<br>1,123<br>8,171<br>3,692                         | 5,826<br>23,191<br>3,369<br>5,362<br>1,502<br>1,112<br>8,124<br>3,722                         | 5,708<br>23,236<br>3,392<br>5,084<br>1,539<br>1,094<br>8,415<br>3,712                         | 5,559<br>25,449<br>3,413<br>6,348<br>1,606<br>1,045<br>9,064<br>3,974                          | 4,744<br>25,232<br>3,494<br>6,014<br>1,638<br>1,095<br>8,974<br>4,018                         | 3,828<br>26,503<br>3,505<br>6,401<br>1,658<br>1,148<br>9,799<br>3,992                          | 4,485<br>26,878<br>3,556<br>6,493<br>1,800<br>1,157<br>9,818<br>4,054                          |
| 25   | Imports of private services  | 263,072  | 58,702  | 66,598  | 70,201  | 67,571   | 66,060  | 74,041  | 75,463   | 62,723  | 64,754  | 66,854  | 68,739   | 70,816  | 71,955   | 71,941   |
| 26<br>27<br>28<br>29<br>30                                     | Taxel (table E.2, line 23) Passenger fares (table E.2, line 24) Other transportation (table E.2, line 25) Freight. Port services.  | 65,635<br>23,701<br>54,169<br>39,225<br>14,944   | 13,498<br>5,335<br>12,351<br>8,926<br>3,425   | 18,376<br>6,246<br>13,289<br>9,628<br>3,661   | 19,269<br>6,458<br>13,946<br>10,088<br>3,858  | 14,492<br>5,662<br>14,583<br>10,583<br>4,000   | 14,983<br>5,756<br>14,815<br>10,836<br>3,979  | 20,093<br>6,944<br>15,313<br>10,906<br>4,407  | 20,061<br>6,753<br>15,637<br>11,001<br>4,636   | 15,886<br>5,740<br>12,914<br>9,364<br>3,550   | 16,491<br>5,882<br>13,158<br>9,498<br>3,660   | 16,603<br>5,896<br>13,614<br>9,868<br>3,746   | 16,655<br>6,183<br>14,483<br>10,495<br>3,988   | 17,425<br>6,221<br>15,882<br>11,574<br>4,308  | 18,106<br>6,536<br>15,115<br>10,704<br>4,411   | 17,337<br>6,204<br>15,217<br>10,716<br>4,501   |
| 31<br>32<br>33<br>34<br>35<br>36<br>37                         | Royalties and license fees (table E.2, line 26)  | 23,901<br>18,750<br>2,913<br>15,837<br>5,151<br>2,554<br>2,598                                       | 5,184<br>4,040<br>687<br>3,353<br>1,144<br>676<br>467   | 5,462<br>4,334<br>692<br>3,642<br>1,128<br>627<br>501   | 6,530<br>4,665<br>700<br>3,965<br>1,865<br>656<br>1,209   | 6,725<br>5,711<br>834<br>4,877<br>1,014<br>594<br>420  | 6,148<br>5,101<br>761<br>4,340<br>1,047<br>686<br>361   | 5,874<br>4,862<br>797<br>4,065<br>1,012<br>635<br>376   | 6,237<br>5,147<br>807<br>4,340<br>1,090<br>690<br>400  | 5,407<br>4,263<br>687<br>3,576<br>1,144<br>676<br>467   | 5,731<br>4,603<br>692<br>3,911<br>1,128<br>627<br>501   | 6,591<br>4,726<br>700<br>4,026<br>1,865<br>656<br>1,209                                       | 6,172<br>5,158<br>834<br>4,324<br>1,014<br>594<br>420  | 6,429<br>5,382<br>761<br>4,621<br>1,047<br>686<br>361   | 6,147<br>5,135<br>797<br>4,338<br>1,012<br>635<br>376  | 6,273<br>5,183<br>807<br>4,376<br>1,090<br>690<br>400  |
| 38<br>39<br>40<br>41<br>42<br>43<br>44<br>45<br>46<br>47<br>48 | Other private services (table E.2, line 27)  | 95,666<br>39,446<br>21,630<br>17,816<br>56,220<br>3,525<br>4,968<br>29,882<br>4,365<br>12,519<br>962 | 22,334<br>8,988<br>4,998<br>3,990<br>13,346<br>701<br>1,175<br>7,097<br>1,146<br>3,047<br>181 | 23,225<br>9,630<br>5,241<br>4,389<br>13,595<br>866<br>1,173<br>7,319<br>1,065<br>2,960<br>212 | 23,998<br>9,574<br>5,211<br>4,363<br>14,424<br>1,095<br>1,225<br>7,581<br>1,097<br>3,102<br>324 | 26,109<br>11,254<br>6,180<br>5,074<br>14,855<br>863<br>1,395<br>7,885<br>1,057<br>3,411<br>245 | 24,358<br>9,285<br>5,396<br>3,889<br>15,073<br>778<br>1,533<br>7,979<br>1,017<br>3,465<br>302 | 25,817<br>9,959<br>5,759<br>4,200<br>15,858<br>962<br>1,603<br>8,107<br>1,062<br>3,764<br>360 | 26,775<br>10,352<br>5,918<br>4,434<br>16,423<br>1,217<br>1,695<br>8,409<br>1,060<br>3,759<br>283 | 22,776<br>9,279<br>5,298<br>3,981<br>13,497<br>852<br>1,175<br>7,097<br>1,146<br>3,047<br>181 | 23,492<br>9,895<br>5,316<br>4,579<br>13,597<br>868<br>1,173<br>7,319<br>1,065<br>2,960<br>212 | 24,150<br>9,932<br>5,302<br>4,630<br>14,218<br>889<br>1,225<br>7,581<br>1,097<br>3,102<br>324 | 25,246<br>10,338<br>5,713<br>4,625<br>14,908<br>916<br>1,395<br>7,885<br>1,057<br>3,411<br>245 | 24,859<br>9,622<br>5,720<br>3,902<br>15,237<br>942<br>1,533<br>7,979<br>1,017<br>3,465<br>302 | 26,051<br>10,190<br>5,828<br>4,362<br>15,861<br>965<br>1,603<br>8,107<br>1,062<br>3,764<br>360 | 26,910<br>10,716<br>6,018<br>4,698<br>16,194<br>988<br>1,695<br>8,409<br>1,060<br>3,759<br>283 |
|  | Supplemental data on insurance transactions:   |  |   |   |   |  |   |   |  |   |   |   |  |   |  |  |
| 50   | Premiums received <sup>4</sup>   | 17,974<br>10,936   | 4,340<br>2,818  | 4,271<br>2,740  | 4,950<br>2,689  | 4,413<br>2,689   | 4,350<br>2,737  | 4,238<br>2,818  | 4,744<br>2,914   | 4,340<br>2,818  | 4,271<br>2,740  | 4,950<br>2,689  | 4,413<br>2,689   | 4,350<br>2,737  | 4,238<br>2,818   | 4,744<br>2,914   |
| 51<br>52   | Premiums paid <sup>4</sup> Actual losses recovered   | 67,105<br>35,039   | 15,963<br>8,145   | 16,314<br>7,848   | 16,034<br>11,364  | 18,794<br>7,682  | 17,086<br>7,822   | 17,171<br>8,066   | 17,756<br>17,421   | 15,963<br>8,145   | 16,314<br>7,848   | 16,034<br>11,364  | 18,794<br>7,682  | 17,086<br>7,822   | 17,171<br>8,066  | 17,756<br>17,421   |
| 54   | Memoranda: Balance on goods (table E.2, line 71) Balance on private services (line 1 minus line 25) Balance on goods and private services (lines 53 and 54)  | -665,390<br>65,205<br>-600,185   | -139,280<br>18,852<br>-120,428  | -162,375<br>12,580<br>-149,795  | -178,578<br>14,746<br>-163,832  | -185,157<br>19,027<br>-166,130   | -169,787<br>20,465<br>-149,322  | -186,086<br>13,179<br>-172,907  | -210,429<br>18,845<br>-191,584   | -151,452<br>16,484<br>-134,968  | -163,987<br>16,311<br>-147,676  | -167,775<br>14,906<br>-152,869  | -182,176<br>17,507<br>-164,669   | -186,329<br>17,053<br>-169,276  | -186,929<br>17,141<br>-169,788   | -197,925<br>18,544<br>-179,381   |

p Preliminary

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly film and television tape rentals and expenditures of Order unanimated services receipts (exposits) include maining limit and relevation rape remais and experientless of U.S. residents temporarily working in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

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

Source: Table 3 in "U.S. International Transactions: Third Quarter of 2005" in the January 2006 Survey of Current Busi-

#### 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 account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S.
- claims).

  2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export comments, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions: Third Quarter of 2005" in the January 2008 Suvery or Curener MENURES.

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

- 25.

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

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

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

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

  8. Includes sales of foreign obligations to to regingers.

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

- notes.

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

  11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions

- arranged with or through foreign official agencies; see table 5 in "U.S. International Transactions: Third Quarter of 2005" in the
- 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local govern-
- ments.

  13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the different of gold, (b) includes adjustments for the different of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in the Surver. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.38 of the full set of NIPA tables.

  Additional footnotes to Table E.3:

  14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic Editory) beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the first quarter of 1995, also includes Austria, Finland, and Sweden; and beginning with the second quarter of 2004, also includes Cyprus, Czech Republic Edoria, Hungary, Lavina, Lithuania, Malta, Poland, Swaia, and Slovenia. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Banak.

  15. Quarterly estimates for Mexico are available, beginning with 2004.

  16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment and net U.S. currency Iloves. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes s 13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product

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## F. Investment Tables

Table F.1. International Investment Position of the United States at Yearend, 2003 and 2004 [Millions of dollars]

|  |  |                          | Ch                   | anges in positio   | n in 2004 (decreas      | se(-), increase   | (+))                   |                          |
|--|--|--------------------------|----------------------|--------------------|-------------------------|-------------------|------------------------|--------------------------|
|  |  |                          |                      | Attrib             | utable to               |                   |                        |                          |
| Line                                   | Type of investment   | Position,<br>2003        | Financial            | Va                 | aluation adjustmen      | ts                | Total                  | Position,                |
|  | ·  | 2003                     | flows                | Price changes      | Exchange-rate changes 1 | Other changes 2   |                        | 2004 F                   |
|  |  |                          | (a)                  | (b)                | (c)                     | (d)               | (a+b+c+d)              |                          |
|  | Net international investment position of the United States:  |                          |                      |                    |                         |                   |                        |                          |
| 1 2                                    | With direct investment positions at current cost (line 3 less line 24)   | -2,156,703<br>-2,372,370 | -584,597<br>-584,597 | 57,253<br>146,514  | 190,726<br>272,278      | 9,102<br>-4,070   | -327,516<br>-169,875   | -2,484,219<br>-2,542,245 |
|  | U.Sowned assets abroad:  |                          |                      |                    |                         |                   |                        |                          |
| 3                                      | With direct investment positions at current cost (lines 5+10+15)  With direct investment positions at market value (lines 5+10+16)         | 7,640,986<br>8,296,638   | 855,508<br>855,508   | 227,413<br>430,698 | 228,630<br>308,239      | 100,259<br>81,700 | 1,411,810<br>1,676,145 | 9,052,796<br>9,972,783   |
| 4                                      | , , ,  | , ,                      |                      | ,                  | ,                       | ,                 | , ,                    |                          |
| 5<br>6                                 | U.S. official reserve assets   | 183,577<br>108,866       | -2,805               | 5,061<br>3 5,061   | 3,738                   | 20<br>4 20        | 6,014<br>5,081         | 189,591<br>113.947       |
| 7                                      | Special drawing rights   | 12,638                   | 398                  |                    | 592                     |                   | 990                    | 13,628                   |
| 8<br>9                                 | Reserve position in the International Monetary Fund  | 22,535<br>39,538         | -3,826<br>623        |                    | 835<br>2,311            |                   | -2,991<br>2,934        | 19,544<br>42,472         |
| 10                                     | U.S. Government assets, other than official reserve assets   | 84,772                   | -1,216               |                    |                         |                   | -1,216                 | 83,556                   |
| 11<br>12                               | U.S. credits and other long-term assets 5  | 81,980<br>81,706         | -1,177<br>-1,176     |                    |                         |                   | −1,177<br>−1,176       | 80,803<br>80,530         |
| 13                                     | Other <sup>6</sup>   | 274                      | -1                   |                    |                         |                   | -1                     | 273                      |
| 14                                     | U.S. foreign currency holdings and U.S. short-term assets  | 2,792                    | -39                  |                    |                         |                   | -39                    | 2,753                    |
| 15<br>16                               | U.S. private assets: With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23) | 7,372,637<br>8,028,289   | 859,529<br>859,529   | 222,352<br>425,637 | 224,892<br>304,501      | 100,239<br>81,680 | 1,407,012<br>1,671,347 | 8,779,649<br>9,699,636   |
| 47                                     | Direct investment abroad:  | 0.000.554                | 050.040              | 10.105             | 00.707                  | 5.044             | 004.005                | 0.007.000                |
| 17<br>18                               | At current cost  | 2,062,551<br>2,718,203   | 252,012<br>252,012   | 10,195<br>213,480  | 36,787<br>116,396       | 5,841<br>–12,718  | 304,835<br>569,170     | 2,367,386<br>3,287,373   |
| 19                                     | Foreign securities   | 2,953,778<br>874,356     | 102,383<br>19,180    | 212,157<br>2.088   | 168,400                 |                   | 482,940<br>42,299      | 3,436,718<br>916,655     |
| 21                                     | Corporate stocks   | 2,079,422                | 83,203               | 210,069            | 147,369                 |                   | 440,641                | 2,520,063                |
| 18<br>19<br>20<br>21<br>22<br>23       | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns  | 596,961<br>1,759,347     | 149,001<br>356,133   |                    | 10,575<br>9,130         | 44,999<br>49,399  | 204,575<br>414,662     | 801,536<br>2,174,009     |
|  | Foreign-owned assets in the United States:   |                          |                      |                    |                         |                   |                        |                          |
| 24                                     | With direct investment at current cost (lines 26+33)   | 9,797,689                | 1,440,105            | 170,160            | 37,904                  | 91,157            | 1,739,326              | 11,537,015               |
| 25                                     | With direct investment at market value (lines 26+34)   | 10,669,008               | 1,440,105            | 284,184            | 35,961                  | 85,770            | 1,846,020              | 12,515,028               |
| 26                                     | Foreign official assets in the United States   | 1,567,124                | 394,710              | -7,342             |                         | 27,500            | 414,868                | 1,981,992                |
| 27<br>28<br>29                         | U.S. Government securities   | 1,192,242<br>990,411     | 311,133<br>272,648   | -19,456<br>-16,010 |                         | 15,658<br>13,453  | 307,335<br>270,091     | 1,499,577<br>1,260,502   |
| 29                                     | Other  | 201,831                  | 38,485               | -3,446             |                         | 2,205             | 37,244                 | 239,075                  |
| 30<br>31                               | Other U.S. Government liabilities 7  | 16,627<br>201,054        | 488<br>70,329        |                    |                         | 88                | 488<br>70,417          | 17,115<br>271,471        |
| 32                                     | Other foreign official assets  | 157,201                  | 12,760               | 12,114             |                         | 11,754            | 36,628                 | 193,829                  |
| 33                                     | Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43)   | 8.230.565                | 1,045,395            | 177,502            | 37,904                  | 63,657            | 1,324,458              | 9.555.023                |
| 34                                     | With direct investment at market value (lines 36+37+38+41+42+43)   | 9,101,884                | 1,045,395            | 291,526            | 35,961                  | 58,270            | 1,431,152              | 10,533,036               |
| 25                                     | Direct investment in the United States: At current cost  | 1 505 000                | 100,000              | 2.000              | 1.943                   | 11 004            | 100.070                | 1 700 077                |
| ან<br>36                               | At market value  | 1,585,898<br>2,457,217   | 106,832<br>106,832   | 3,000<br>117,024   | 1,943                   | 11,204<br>5,817   | 122,979<br>229,673     | 1,708,877<br>2,686,890   |
| 37                                     | U.S. Treasury securities U.S. securities other than U.S. Treasury securities   | 543,209<br>3,408,113     | 106,958<br>369,793   | -5,078<br>179,580  | 24,171                  | -5,373<br>6,140   | 96,507<br>579,684      | 639,716<br>3,987,797     |
| 39                                     | Corporate and other bonds. Corporate stocks.   | 1,707,206                | 309,258              | 12,475             | 24,171                  | 6,140             | 352,044                | 2,059,250                |
| 35<br>36<br>37<br>38<br>39<br>40<br>41 | Corporate stocks   | 1,700,907<br>317,908     | 60,535<br>14,827     | 167,105            |                         |                   | 227,640<br>14,827      | 1,928,547<br>332,735     |
| 42<br>43                               | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns   | 454,317                  | 124,358              |                    | 5,848                   | -3,265            | 126,941                | 581,258                  |
| 43                                     | U.S. liabilities reported by U.S. banks, not included elsewhere  | 1,921,120                | 322,627              |                    | 5,942                   | 54,951            | 383,520                | 2,304,640                |

p Preliminary r Revised
1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current

 <sup>1.</sup> Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at curren exchange rates.
 2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other adjustments to the value of assets and liabilities.
 3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
 4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

<sup>5.</sup> 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

<sup>7.</sup> Finding to 3. Government inclinies associated with military sales contracts and other transactions arranged with through foreign official agencies.

Source: Table 1 in "The International Investment Position of the Untited States at Yearend 2004" in the July 2005 
SURVEY OF CURRENT BUSINESS.

Table F.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2001–2004 [Millions of dollars]

|  |                   | Direct investron a historic |                   |                    |                  |                 | ithout curre<br>(inflows (-)) |                  |                 | without curre<br>d net of with |                  |                  |
|--|-------------------|-----------------------------|-------------------|--------------------|------------------|-----------------|-------------------------------|------------------|-----------------|--------------------------------|------------------|------------------|
|  | 2001              | 2002                        | 2003              | 2004               | 2001             | 2002            | 2003                          | 2004             | 2001            | 2002                           | 2003             | 2004             |
| All countries, all industries  | 1,460,352         | 1,616,548                   | 1,791,891         | 2,063,998          | 124,873          | 134,946         | 119,406                       | 229,294          | 110,029         | 124,940                        | 171,229          | 209,338          |
| By country of foreign affiliate  |                   |                             |                   |                    |                  |                 |                               |                  |                 |                                |                  |                  |
| Canada   | 152,601           | 166,473                     | 189,754           | 216,571            | 16,841           | 15,003          | 15,024                        | 22,441           | 11,836          | 13,297                         | 17,249           | 22,441           |
| Europe   | 771,936           | 859,378                     | 982,737           | 1,089,941          | 65,580           | 79,492          | 81,677                        | 96,848           | 53,524          | 64,777                         | 89,097           | 100,947          |
| France   | 40,125<br>63,396  | 43,348<br>61.073            | 48,268<br>68.358  | 58,927<br>79,579   | 476<br>11.823    | 4,604<br>2,416  | -790<br>2.578                 | 9,757<br>9.956   | 1,697<br>3.407  | 2,699<br>2.977                 | 4,045<br>4.822   | 5,711<br>6,260   |
| GermanyIreland   | 39,541            | 51,598                      | 62,547            | 73,153             | 2,437            | 10,700          | 7,827                         | 10,449           | 5,161           | 6,355                          | 9,108            | 11,006           |
| Netherlands  | 147,687           | 158,415<br>74,229           | 186,102<br>88,940 | 201,918<br>100,727 | 12,025<br>4,170  | 14,790<br>7,924 | 14,207                        | 12,598<br>10,602 | 10,922<br>6,636 | 11,756<br>10,921               | 17,280<br>12,704 | 18,176<br>13,091 |
| Switzerland<br>United Kingdom  | 63,768<br>228,230 | 247,952                     | 278,745           | 302,523            | 7,890            | 15,265          | 15,309<br>23,983              | 22,926           | 9,612           | 11,043                         | 14,677           | 19,140           |
| Latin America and Other Western Hemisphere                                   | 279,611           | 289,413                     | 300,690           | 325,891            | 25,691           | 15,192          | 5,486                         | 20,979           | 18,006          | 16,583                         | 25,498           | 33,278           |
| Bermuda  | 84,969            | 89,473                      | 85,077            | 91,265             | 7,007            | 4,313           | -3,444                        | 4,764            | 5,250           | 4,569                          | 7,113            | 8,102            |
| Brazil   | 32,027            | 27,598                      | 31,741            | 33,267             | 113              | -266            | 707                           | 1,802<br>7.424   | 567             | 837                            | 1,691            | 2,784            |
| Mexico<br>United Kingdom Islands, Caribbean                                  | 52,544<br>36,443  | 56,303<br>48,305            | 59,070<br>56,670  | 66,554<br>63,066   | 14,226<br>-1,129 | 7,656<br>6,146  | 4,666<br>2,441                | 5,062            | 4,034<br>3,719  | 3,834<br>4,161                 | 5,842<br>5,559   | 7,564<br>5,994   |
| Africa   | 15,574            | 16,040                      | 18,978            | 22,259             | 2,438            | -578            | 1,685                         | 2,663            | 1,554           | 1,895                          | 3,151            | 4,443            |
| Middle East  | 13,212            | 15,158                      | 17,363            | 19,235             | 1,397            | 2,559           | 1,414                         | 1,369            | 1,545           | 1,891                          | 2,696            | 3,549            |
| Asia and Pacific   | 227,418           | 270,086                     | 282,370           | 390,101            | 12,927           | 23,277          | 14,120                        | 84,995           | 23,564          | 26,498                         | 33,538           | 44,681           |
| Australia  | 27,778            | 39,074                      | 48,858            | (D)                | -751             | 8,036           | 8,078                         | (D)<br>(D)       | 1,503           | 2,037                          | 3,550            | 5,581            |
| Hong Kong<br>Japan   | 32,494<br>55,651  | 40,329<br>66,468            | 37,567<br>68.097  | 43,743<br>80.246   | 4,787<br>-4.731  | 1,226<br>8,711  | -232<br>3.107                 | (D)<br>10.690    | 4,897<br>4.892  | 3,906<br>7.146                 | 3,974<br>8.748   | 5,256<br>11,319  |
| Singapore  | 40,764            | 50,955                      | 50,343            | 56,900             | 5,593            | 530             | -153                          | (D)              | 3,334           | 4,438                          | 5,989            | 7,828            |
| By industry of foreign affiliate   |                   |                             |                   |                    |                  |                 |                               |                  |                 |                                |                  |                  |
| Mining   | 79,392            | 81,822                      | 87,697            | 101,477            | 15,590           | 6,732           | 5,426                         | 11,103           | 9,262           | 8,915                          | 11,274           | 16,905           |
| Utilities  | 25,528            | 26,401                      | 21,822            | 18,985             | 2,887            | -1,206          | -685                          | -1,138           | 2,068           | 2,095                          | 2,054            | 2,086            |
| Manufacturing  | 328,030           | 337,741                     | 375,250           | 428,235            | 25,871           | 32,277          | 27,825                        | 54,202           | 27,603          | 26,411                         | 35,981           | 48,328           |
| Food   | 21,334            | 19,236                      | 23,851            | 26,021             | 1,813            | 3,184           | 2,539                         | 1,613            | 2,597           | 2,604                          | 3,137            | 3,227            |
| Chemicals Primary and fabricated metals                                      | 79,186<br>21,814  | 82,543<br>20,790            | 96,283<br>22,126  | 107,908<br>26,328  | 10,210<br>311    | 8,087<br>1,340  | 7,201<br>-13                  | 11,488<br>2,731  | 7,161<br>1,422  | 8,632<br>1,158                 | 10,857<br>1,718  | 13,792<br>2,578  |
| Machinery  | 17,655            | 18.349                      | 21,077            | 24,543             | -812             | 288             | 2,879                         | 3,250            | 1,422           | 1,136                          | 2.221            | 2,576            |
| Computers and electronic products  | 58,651            | 49,580                      | 51,099            | 58,615             | 4,107            | -1,594          | 2,121                         | 6,356            | 4,335           | 1,519                          | 4,623            | 5,985            |
| Electrical equipment, appliances, and components<br>Transportation equipment | 9,552<br>40,487   | 9,763<br>45,320             | 10,985<br>47,496  | 12,392<br>48,418   | 1,129<br>1,861   | 1,809<br>4,682  | 311<br>1,704                  | 720<br>–521      | 669<br>2,148    | 509<br>1,190                   | 591<br>2,335     | 1,348<br>4,523   |
| Wholesale trade  | 112,946           | 111,153                     | 121,956           | 136,949            | 15,712           | 3,048           | 11,926                        | 13,803           | 13,706          | 13,382                         | 18,759           | 24,145           |
| Information  | 42,996            | 41,723                      | 49,057            | 56,422             | -2,838           | -1,200          | 4,326                         | 5,343            | -3,084          | 1,320                          | 6,224            | 9,078            |
| Depository institutions (banking)  | 55,620            | 54,679                      | 62,611            | 68,100             | 10,326           | -1,934          | 592                           | 285              | 2,343           | 1,347                          | 2,528            | 3,247            |
| Finance, (except depository institutions) and insurance                      | 240,272           | 285,195                     | 328,916           | 370,965            | 2,854            | 37,815          | 19,151                        | 29,130           | 9,224           | 14,585                         | 21,356           | 27,329           |
| Professional, scientific, and technical services                             | 34,306            | 31,068                      | 35,268            | 42,110             | 3,739            | -1,082          | 3,427                         | 6,568            | 1,741           | 2,219                          | 3,730            | 5,775            |
| Other industries   | 541,263           | 646,764                     | 709,314           | 840,755            | 50,731           | 60,496          | 47,419                        | 109,997          | 47,166          | 54,666                         | 69,322           | 72,447           |

D Suppressed to avoid disclosure of data of individual companies.

Note. The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-

Cost Position and Related Capital and Income Flows, 2004" in the September 2005 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, 2003

| ·  | <u> </u>  |  |  |  |  |   | -   |  |  | <u> </u>  |  | <u> </u>   |   |
|--|---|--|--|--|--|---|---|--|--|---|--|--|---|
|  |   |  |  | foreign affilia  | ites   |   |   | М  |  |   | k foreign affili   | ates   |   |
|  |   | М  | illions of do  | ollars   |  | Thousanda   |   |  | Millions   | of dollars  | 1  | T  | Thousanda   |
|  | Total<br>assets   | Sales  | Net<br>income  | U.S. exports<br>of goods<br>shipped to<br>affiliates           | U.S. imports<br>of goods<br>shipped by<br>affiliates           | Thousands<br>of<br>employees                                  | Total<br>assets   | Sales  | Net<br>income  | Value<br>added  | U.S. exports<br>of goods<br>shipped to<br>affiliates           | U.S. imports<br>of goods<br>shipped by<br>affiliates           | Thousands<br>of<br>employees                                |
| All countries, all industries                          | 8,194,207   | 3,383,010  | 372,829  | 186,155  | 231,615  | 9,878.9   | 7,468,713   | 2,905,867  | 336,153  | 704,653   | 177,432  | 210,729  | 8,363.9   |
| By country of foreign affiliate                        |   |  |  |  |  |   |   |  |  |   |  |  |   |
| Canada   | 589,751   | 396,527  | 22,732   | 60,095   | 83,653   | 1,125.1   | 557,636   | 370,153  | 21,669   | 83,514  | 58,128   | 77,188   | 1,067.2   |
| Europe   | 4,977,877   | 1,719,659  | 214,635  | 47,271   | 49,985   | 4,209.8   | 4,670,836   | 1,545,697  | 200,396  | 398,533   | 45,964   | 49,243   | 3,763.9   |
| Of which: France Germany. Netherlands United Kingdom   | 222,951<br>405,722<br>652,929<br>1,828,095                            | 158,289<br>254,152<br>161,742<br>443,388                               | 6,027<br>18,655<br>49,798<br>25,607                        | 4,642<br>6,392<br>7,771<br>11,060                              | 3,345<br>5,065<br>(D)<br>10,235                                | 591.0<br>620.6<br>223.8<br>1,285.5                            | 206,852<br>366,539<br>603,806<br>1,768,473                            | 150,086<br>220,886<br>125,843<br>419,416                               | 6,075<br>15,015<br>46,402<br>25,400                        | 41,764<br>66,861<br>25,027<br>117,516                             | 4,025<br>6,313<br>7,408<br>11,049                              | 3,238<br>5,056<br>2,385<br>10,222                              | 556.8<br>584.3<br>173.4<br>1,171.3                          |
| Latin America and Other Western Hemisphere             | 1,157,196   | 391,347  | 71,482   | 38,629   | 52,711   | 1,993.0   | 1,024,514   | 334,424  | 62,434   | 71,597  | 36,989   | 49,265   | 1,592.0   |
| Brazil   | 111,315<br>134,223  | 74,394<br>137,639  | 1,930<br>7,458   | 2,933<br>29,965  | 1,982<br>43,240  | 399.9<br>1,047.0  | 87,451<br>106,537   | 65,140<br>112,313  | 776<br>5,714   | 14,781<br>22,897  | 2,778<br>28,687  | 1,898<br>40,937  | 349.2<br>827.1  |
| Africa   | 92,872  | 50,199   | 5,586  | 1,126  | (D)  | 226.8   | 74,356  | 40,845   | 4,812  | 16,881  | 927  | 2,124  | 151.8   |
| Middle East  | 69,714  | 43,001   | 7,723  | 864  | (D)  | 84.4  | 33,356  | 18,061   | 2,674  | 6,831   | 768  | 942  | 52.4  |
| Asia and Pacific                                       | 1,306,796   | 782,276  | 50,671   | 38,171   | 42,082   | 2,239.7   | 1,108,015   | 596,687  | 44,167   | 127,298   | 34,655   | 31,967   | 1,736.6   |
| Of which:<br>Australia<br>Japan                        | 183,207<br>524,589  | 89,704<br>282,096  | 4,837<br>11,617  | 4,308<br>10,698  | 1,354<br>11,064  | 329.0<br>501.0  | 171,705<br>409,813  | 74,486<br>170,812  | 4,401<br>9,524   | 23,865<br>38,930  | 4,228<br>9,446   | 1,351<br>2,263   | 279.7<br>238.7  |
| By industry of foreign affiliate                       |   |  |  |  |  |   |   |  |  |   |  |  |   |
| Mining   | 338,229   | 127,822  | 26,833   | 1,579  | 12,191   | 178.5   | 309,421   | 114,658  | 23,073   | 70,899  | 1,462  | 11,166   | 159.5   |
| Utilities  | 138,413   | 61,862   | 3,810  | 5  | 4  | 101.8   | 98,234  | 38,113   | 2,290  | 11,659  | 1  | 4  | 70.1  |
| Manufacturing  | 1,542,759   | 1,598,390  | 80,174   | 128,313  | 188,923  | 5,021.3   | 1,301,686   | 1,345,396  | 69,213   | 346,669   | 122,330  | 169,415  | 4,262.2   |
| Of which: Food   | 91,478<br>414,197<br>76,746<br>80,228<br>170,571<br>34,340<br>284,021 | 113,741<br>286,083<br>53,615<br>81,516<br>210,106<br>32,123<br>391,888 | 6,052<br>30,826<br>2,924<br>3,672<br>7,888<br>978<br>5,118 | 3,379<br>20,926<br>3,373<br>7,359<br>19,739<br>2,414<br>55,508 | 4,040<br>16,610<br>4,066<br>8,255<br>34,453<br>4,263<br>94,602 | 414.9<br>660.3<br>265.0<br>395.0<br>630.3<br>256.0<br>1,115.1 | 83,966<br>369,757<br>70,165<br>66,266<br>165,132<br>31,712<br>207,354 | 103,380<br>256,906<br>47,374<br>67,276<br>206,761<br>29,501<br>293,709 | 5,441<br>28,011<br>2,595<br>3,305<br>7,888<br>871<br>3,303 | 22,200<br>74,343<br>13,985<br>17,883<br>35,347<br>8,379<br>49,292 | 2,892<br>20,179<br>3,279<br>6,926<br>19,618<br>2,358<br>52,587 | 3,924<br>15,611<br>4,005<br>7,512<br>34,242<br>3,408<br>79,645 | 368.9<br>603.7<br>249.4<br>334.5<br>605.8<br>231.4<br>925.9 |
| Wholesale trade  | 521,619   | 769,784  | 37,268   | 46,478   | 28,352   | 837.9   | 499,072   | 735,713  | 33,706   | 110,414   | 44,377   | 28,074   | 792.2   |
| Information  | 327,779   | 191,294  | 8,761  | (D)  | (D)  | 616.3   | 156,522   | 99,702   | 1,575  | 29,417  | 731  | 154  | 343.9   |
| Finance (except depository institutions) and insurance | 2,903,569   | 242,773  | 42,236   | 15   | 0  | 320.0   | 2,813,684   | 228,809  | 40,141   | 32,402  | 15   | 0  | 296.6   |
| Professional, scientific, and technical services       | 156,611   | 96,159   | 7,126  | 1,344  | 380  | 466.6   | 152,724   | 90,533   | 6,613  | 36,572  | 1,333  | 380  | 436.6   |
| Other industries                                       | 2,265,229   | 294,926  | 166,620  | (D)  | (D)  | 2,336.4   | 2,137,370   | 252,942  | 159,543  | 66,621  | 7,183  | 1,535  | 2,002.9   |

D Suppressed to avoid disclosure of data of individual companies.

Note. The data in this table are from "U.S. Multinational Companies: Operations in 2003" in the July 2005 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 Affiliate, 2001–2004

|  |   | Direct investron a historic                                   |  |  |  | al inflows wit<br>adjustment (                        |   |  |   | thout curren                                       |   |  |
|--|---|---|--|--|--|---|---|--|---|--|---|--|
|  | 2001  | 2002  | 2003   | 2004   | 2001   | 2002  | 2003  | 2004   | 2001  | 2002   | 2003  | 2004   |
| All countries, all industries  | 1,343,987   | 1,344,697   | 1,410,672  | 1,526,306  | 159,461  | 71,331  | 56,834  | 95,859   | 3,919   | 35,256   | 59,130  | 92,766   |
| By country of foreign parent   |   |   |  |  |  |   |   |  |   |  |   |  |
| Canada   | 92,420  | 95,344  | 101,568  | 133,761  | 9,173  | 1,882   | 12,198  | 31,805   | -5,223  | -1,385   | 2,748   | 6,314  |
| Europe   | 999,069   | 980,036   | 1,021,349  | 1,078,287  | 140,661  | 46,525  | 22,731  | 41,396   | 13,964  | 29,249   | 47,454  | 65,908   |
| France Germany Luxembourg Netherlands Switzerland United Kingdom   | 154,984<br>162,314<br>95,299<br>145,554<br>129,478<br>197,651 | 141,588<br>139,247<br>95,037<br>150,263<br>123,867<br>215,531 | 139,265<br>156,290<br>108,124<br>152,708<br>129,032<br>219,735 | 148,242<br>163,372<br>107,842<br>167,280<br>122,944<br>251,562 | 14,546<br>40,206<br>-21,498<br>24,036<br>61,789<br>2,819 | 6,035<br>-1,149<br>-3,775<br>4,472<br>9,762<br>26,515 | 3,306<br>8,876<br>13,694<br>5,562<br>-3,500<br>-5,649 | 9,234<br>1,545<br>-538<br>6,192<br>4,732<br>19,430 | 4,024<br>-7,787<br>2,414<br>3,189<br>1,299<br>9,046 | 3,532<br>-3,687<br>546<br>4,849<br>6,597<br>11,304 | 5,510<br>1,987<br>-46<br>8,150<br>6,939<br>17,895 | 7,993<br>7,110<br>893<br>13,203<br>6,841<br>21,389 |
| Latin America and Other Western Hemisphere   | 64,842  | 74,561  | 81,768   | 85,864   | 8,232  | 9,407   | 9,096   | 384  | -3,748  | -711   | 1,481   | 3,118  |
| Of which: Bermuda  | 7,316<br>6,645<br>4,385<br>25,620                             | 11,395<br>7,623<br>6,111<br>23,871                            | 8,837<br>7,707<br>9,203<br>25,575                              | 8,442<br>7,880<br>10,707<br>24,243                             | -6,467<br>-716<br>297<br>12,961                          | -432<br>2,285<br>1,895<br>1,361                       | -2,926<br>2,045<br>2,719<br>2,745                     | -1,790<br>-540<br>1,425<br>-2,175                  | -4,868<br>-823<br>499<br>1,166                      | -2,305<br>-79<br>632<br>372                        | -1,014<br>452<br>1,084<br>651                     | -24<br>-244<br>(D)<br>125                          |
| Africa   | 2,346   | 2,242   | 2,179  | 1,611  | -308   | 36  | -23   | -571   | -221  | 41   | -2  | 177  |
| Middle East  | 6,082   | 7,319   | 7,641  | 8,200  | -401   | 1,224   | 360   | 508  | 200   | -185   | 172   | 500  |
| Asia and Pacific Of which: Australia Japan   | 179,228<br>19,465<br>149,859                                  | 185,196<br>23,776<br>151,333                                  | 196,167<br>24,934<br>160,452                                   | 218,583<br>28,083<br>176,906                                   | 2,104<br>6,490<br>-3,132                                 | 12,257<br>6,645<br>6,010                              | 12,472<br>3,671<br>7,752                              | 22,337<br>3,635<br>16,146                          | -1,053<br>-416<br>-244                              | 8,247<br>456<br>7,613                              | 7,278<br>482<br>6,988                             | 16,749<br>3,352<br>12,325                          |
| Singapore  | 1,221   | 804   | 1,484  | 1,801  | -1,451   | -687  | 1,134   | 840  | -164  | -237   | -138  | 21   |
| By industry of U.S. affiliate  |   |   |  |  |  |   |   |  |   |  |   |  |
| Manufacturing.  Of which: Food. Chemicals Primary and fabricated metals Machinery                            | 18,577<br>128,630<br>19,998<br>43,317                         | 19,817<br>123,341<br>18,545<br>47,777                         | 491,963<br>19,517<br>136,466<br>17,702<br>48,093               | 519,410<br>21,108<br>147,952<br>18,897<br>49,541               | 51,069<br>312<br>16,823<br>-3,109<br>3,560               | 25,715<br>1,300<br>-6,629<br>629<br>5,176             | 14,888<br>-242<br>7,775<br>19<br>611                  | 19,372<br>2,273<br>7,485<br>1,211<br>937           | 4,261<br>597<br>2,005<br>–265<br>–982               | 22,928<br>932<br>8,022<br>-8<br>545                | 22,116<br>-5<br>8,595<br>518<br>-563              | 36,640<br>1,959<br>8,966<br>2,344<br>1,390         |
| Computers and electronic products Electrical equipment, appliances, and components Transportation equipment. | 54,729<br>53,559<br>62,349                                    | 42,443<br>45,832<br>61,463                                    | 44,026<br>12,573<br>66,455                                     | 41,883<br>13,593<br>70,022                                     | -1,403<br>20,545<br>9,694                                | -6,648<br>3,182<br>5,797                              | -2,043<br>-959<br>3,332                               | -784<br>1,064<br>4,560                             | -5,609<br>2,413<br>1,891                            | -2,603<br>4,790<br>4,066                           | -276<br>-70<br>4,651                              | 2,383<br>766<br>5,422                              |
| Wholesale trade  | 184,743   | 197,568   | 180,802  | 201,101  | 5,998  | 10,689  | -5,762  | 15,311   | 9,566   | 12,048   | 16,391  | 21,616   |
| Retail trade   | 22,647  | 20,871  | 23,656   | 26,122   | 5,881  | 51  | 1,506   | 1,810  | 1,335   | 1,486  | 1,711   | 2,201  |
| Information  | 146,913   | 116,056   | 124,734  | 117,190  | 51,472   | 4,958   | 9,458   | -4,632   | -13,392   | -3,577   | 2,575   | 5,924  |
| Depository institutions (banking)  | 67,207  | 75,483  | 87,512   | 123,304  | 6,429  | 2,756   | 4,094   | 16,220   | 1,991   | 1,996  | 2,131   | 4,619  |
| Finance (except depository institutions) and insurance   | 173,801   | 169,172   | 190,152  | 206,533  | 18,156   | 2,896   | 19,445  | 31,835   | -1,443  | -3,355   | 7,742   | 8,753  |
| Real estate and rental and leasing   | 44,280  | 47,333  | 44,450   | 47,577   | -2,178   | 2,615   | -2,706  | 2,542  | 1,570   | 1,839  | 919   | 2,175  |
| Professional, scientific, and technical services   | 31,477  | 26,964  | 34,507   | 38,778   | 9,309  | 1,241   | 186   | 4,425  | -239  | -214   | -23   | 2,611  |
| Other industries   | 196,446   | 221,448   | 232,896  | 246,290  | 13,326   | 20,411  | 15,725  | 8,976  | 270   | 2,106  | 5,568   | 8,227  |

D Suppressed to avoid disclosure of data of individual companies. Note. The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States:

Detail for Historical-Cost Position and Related Capital and Income Flows, 2004" in the September 2005 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, 2003

| By country of ultimate beneficial owner  Garanda   |  |             |                | All nonb | ank affiliates |                        |                        |           |            | Majority- | owned non | bank affiliates | ;                      |                        |
|--|--|-------------|----------------|----------|----------------|------------------------|------------------------|-----------|------------|-----------|-----------|-----------------|------------------------|------------------------|
| Process   Proc   |  | Mil         | lions of dolla | irs      |                | Millions               | of dollars             |           | Millions o | f dollars |           |                 | Millions               | of dollars             |
| By country of utilimate beneficial owner   |  |             | Sales          |          | of             | of goods<br>shipped by | of goods<br>shipped to |           | Sales      |           |           | of              | of goods<br>shipped by | of goods<br>shipped to |
| Carnelda   | All countries, all industries                          | . 5,811,755 | 2,340,158      | 37,884   | 5,735.0        | 159,590                | 368,400                | 5,093,531 | 2,136,617  | 30,580    | 486,344   | 5,253.0         | 150,829                | 356,659                |
| Europe 4, 4,022,837 1,386,306 27,904 5,382,5 80,038 147,386 3,870,708 1,304,684 24,500 318,778 3,368,69 76,335 144,990 (Particle)  | By country of ultimate beneficial owner                |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Of Minch:  | Canada   | . 358,403   | 142,048        | 36       | 422.5          | 7,450                  | 23,230                 | 335,581   | 133,768    | -407      | 36,279    | 394.1           | 7,110                  | 22,741                 |
| France 591.22 17,691 1,212 500.0 12,874 16,819 515,925 156,869 0,203 41,175 451.8 10,821 15,324 16,324 16,334 17,325 16,3 | Europe   | . 4,022,837 | 1,386,308      | 27,904   | 3,932.5        | 80,038                 | 147,326                | 3,870,708 | 1,304,694  | 24,500    | 318,778   | 3,686.9         | 76,335                 | 144,990                |
| Germany  |  | 530 722     | 171 601        | 1 212    | 500.0          | 12 874                 | 16.810                 | 515 925   | 156 880    | 2 003     | 41 175    | 451.8           | 10 621                 | 15 284                 |
| Netherlands  |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Sweden   |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Switzerland  |  |             |                |          | 221.1          | 3 625                  | (D)                    |           |            |           |           |                 |                        |                        |
| Utilized Kingsdom  1,108,862   399,079   14,132   1,088,4   14,246   (D)   1,026,276   306,464   10,866   95,086   995,8   13,923   25,516   10,000 |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        | 8,477                  |
| Of which:  |  |             |                |          |                | 14,246                 |                        |           |            |           |           |                 |                        | 25,614                 |
| Bernuda  |  |             | 145,247        | -336     | 398.0          | 12,942                 | 21,958                 | 235,508   | 130,247    | -384      | 37,165    | 336.1           | 12,650                 | 18,814                 |
| Mexico   Direct Mingdom Islands, Caribbean   59.16   11.082   21   25.4   49   11.084   58.707   10.706   158. 2.95   23.5   2   |  |             | 60.909         | -556     | 213.7          | (D)                    | 2.982                  | 131.186   | 59.929     | -542      | 20.800    | 211.6           | 9.933                  | 2.978                  |
| United Kingdom Islands, Caribbean  |  | . (D)       |                |          |                |                        |                        |           |            |           |           |                 |                        | 2,136                  |
| Venezuela  |  |             | 11.082         | 21       |                |                        |                        |           |            | 158       |           |                 |                        | 1,154                  |
| Middle East  |  |             |                | 688      | - 1            | 406                    |                        |           |            | (D)       |           | Н               | (D)                    | (D)                    |
| Asia and Pacific. 644,435 554,989 294 823.8 52,068 166,346 596,834 507,521 6,121 79,111 733.2 48,800 161,122   | Africa   | . (D)       | (D)            | (D)      | 1              | (D)                    | 329                    | 4,838     | 5,457      | 45        | 1,050     | 9.4             | 477                    | 324                    |
| Of which:         124,899         38,913         -6,539         79.2         (D)         528         101,333         25,990         446         8,209         58,8         320         52,339         52,339         32,366         53,5         44,228         137,749         453,391         420,716         60,047         64,025         599,0         41,364         133,685         52,291         (D)         (D)         13,911         33,766         180         2,069         12,2         52,39         22,573         22,523<   | Middle East  | . (D)       | 36,763         | 472      | 53.9           | (D)                    | (D)                    | 26,737    | 35,115     | 482       | 8,341     | 47.1            | 715                    | 5,285                  |
| Australia  |  |             | 554,989        | 294      | 823.8          | 52,068                 | 166,346                | 596,834   | 507,521    | 6,121     | 79,111    | 733.2           | 48,800                 | 161,123                |
| Japan  |  |             |                |          |                | (=)                    |                        |           |            |           |           |                 |                        |                        |
| Manufacturing  |  |             |                |          |                |                        |                        |           |            | 446       |           |                 |                        |                        |
| By industry of U.S. affiliate   Soc. 384   (D) (D)   L (D) (D)   23,326   19,814   223   5,620   46.1   4,743   3,383  |  |             |                | 7,236    |                |                        |                        |           | 420,716    | 6,047     |           |                 |                        |                        |
| By industry of U.S. affiliate  | Korea, Republic of                                     |             |                |          | 13.4           |                        | , ,                    |           |            |           |           |                 | -,                     | ,-                     |
| Marufacturing  | United States  | . 502,384   | (D)            | (D)      | L              | (D)                    | (D)                    | 23,326    | 19,814     | 223       | 5,620     | 46.1            | 4,743                  | 3,383                  |
| Of which:  | By industry of U.S. affiliate                          |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Food.  | Manufacturing  |             | 916,326        | 7,838    | 2,266.5        | 98,389                 | 147,589                | 1,035,133 | 854,519    | 6,046     | 227,682   | 2,138.3         | 93,260                 | 138,965                |
| Chemicals  | UI WIICII:   | . 47 626    | EO 156         | /11      | 120.5          | 7 500                  | 2.005                  | 46 670    | 47 000     | 00        | 0.200     | 11/17           | 7 207                  | 2.054                  |
| Primary and fabricated metals  |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Machinery.<br>Computers and electronic products.         100,007         66,280<br>103,406<br>100,379         -4,261<br>4261<br>21,985<br>27,218         249,6<br>243,3<br>15,335<br>199,677         8,559<br>26,065<br>26,085<br>21,123<br>26,065<br>27,128         99,454<br>26,957<br>21,756<br>26,957<br>21,756<br>27,756<br>27,756<br>29,710         68,648<br>21,985<br>30,307<br>29,210         92,554<br>26,065<br>26,957<br>21,756<br>223,885         99,454<br>19,809<br>21,103<br>22,103<br>223,885         65,263<br>19,809<br>21,103<br>35,191         247,6<br>28,498<br>21,985<br>37,1         86,648<br>24,218<br>24,218<br>25,705         92,554<br>24,218<br>20,7567<br>3,146         99,657<br>32,103<br>30,307<br>29,210         93,645<br>26,095<br>23,885         65,263<br>19,809<br>19,607         2,971<br>35,191         377,1<br>35,191         28,648<br>30,093<br>37,1         24,765<br>22,705<br>22,705         24,218<br>30,093<br>37,1         24,765<br>223,885<br>30,307<br>29,210         26,607<br>54,076         223,885<br>23,885<br>23,885         199,677<br>29,971         2,971<br>35,191         377,1<br>37,11         28,713<br>28,713         26,503<br>20,503           Wholesale trade  |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Computers and electronic products  |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Electrical equipment, appliances, and components 27,218 21,385 -196 85.8 3,037 29,210 54,076 223,885 199,677 2,971 35,191 377.1 28,713 52,705  |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Transportation equipment   | Electrical equipment appliances and components         | 27 218      |                |          |                | 3 037                  |                        |           |            | _97       |           |                 |                        |                        |
| Retail trade   | Transportation equipment                               | 227,812     |                |          | 393.7          |                        | 54,076                 |           |            | 2,971     |           | 377.1           |                        | 52,705                 |
| Information  | Wholesale trade  | . 462,465   | 675,682        | 18,204   | 538.3          | 56,451                 | 209,385                | 453,529   | 656,019    | 16,711    | 83,843    | 512.1           | 53,113                 | 206,503                |
| Of which:         Publishing industries         (D)         34,637         -6,606 (D)         133.7         727 (D)         128 (D)         88,106 (D)         31,514 (D)         -77 (D)         14,124 (D)         119.9 (D)         726 (D)           Finance (except depository institutions) and insurance.         3,190,263 (D)         (D)         (D)         297.6 (D)         0         0         2,710,029 (D)         174,766 (E)         6,328 (E)         25,577 (E)         244.5 (E)         0         0           Real estate and rental and leasing   | Retail trade   | . 68,835    | 133,942        | 1,040    | 655.7          | 597                    | (D)                    | 61,254    | 121,967    | 939       | 27,878    | 564.9           | 597                    | 3,545                  |
| Publishing industries (D) 34,637 -6,606 (D) (D) 133.7 (D) (D) 1297.6 (D) (D) 297.6 (D) (D) 297.6 (D) (D) 297.6 (D) (D) 297.6 (D) 297     |  |             | 118,754        | -8,819   | 317.1          | (D)                    | 1,060                  | 265,832   | 81,471     | -4,076    | 26,836    | 239.1           | 1,014                  | 1,059                  |
| Telecommunications   |  |             |                |          |                |                        |                        |           |            |           |           |                 |                        |                        |
| Real estate and rental and leasing   |  | . (D)       |                |          | 133.7<br>L     |                        |                        |           |            |           |           |                 | 726<br>1               | 128<br>(D)             |
| Professional, scientific, and technical services   | Finance (except depository institutions) and insurance | . 3,190,263 | (D)            | (D)      | 297.6          | 0                      | 0                      | 2,710,029 | 174,766    | 6,328     | 25,577    | 244.5           | 0                      | 0                      |
|  | Real estate and rental and leasing                     | . 109,525   | 23,281         | 1,098    | 39.8           | (D)                    | (D)                    | 91,170    | 19,839     | 864       | 10,031    | 36.3            | (D)                    | 396                    |
| Other industries 460.725 (D) (D) 1.447.4 2.523 5.931 414.339 178.969 3.160 66.624 1.349 9.2239 5.824   | Professional, scientific, and technical services       | . 63,952    | 50,318         | -271     | 172.5          | (D)                    | 368                    | 62,246    | 49,068     | 609       | 17,872    | 167.8           | (D)                    | 366                    |
|  | Other industries                                       | . 460,725   | (D)            | (D)      | 1,447.4        | 2,523                  | 5,931                  | 414,339   | 178,969    | 3,160     | 66,624    | 1,349.9         | 2,239                  | 5,824                  |

D Suppressed to avoid disclosure of data of individual companies.

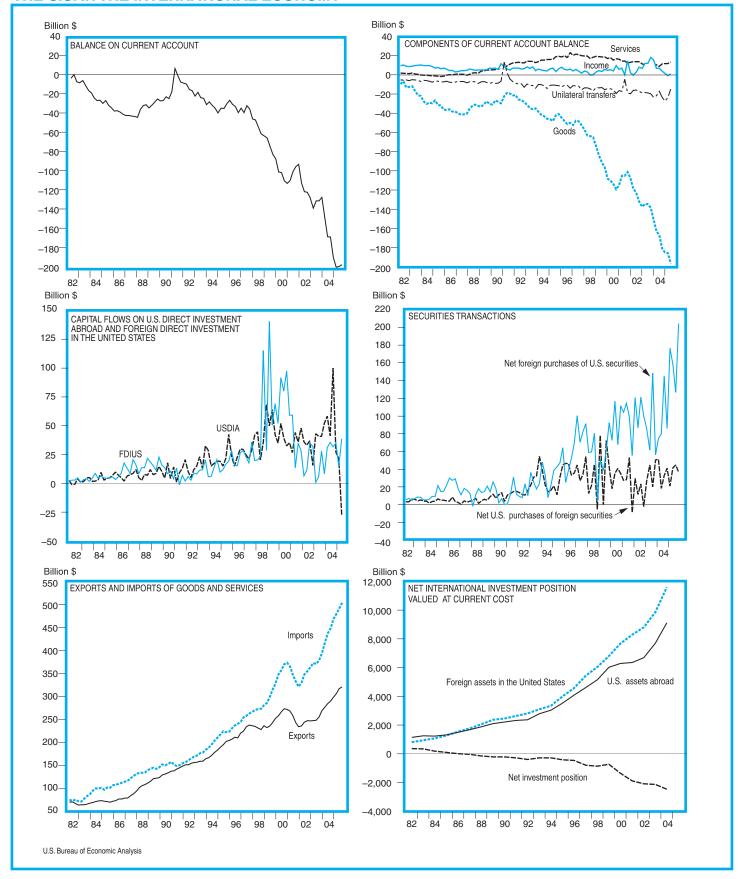
Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2003" in the August 2005 Survey of Current Business.

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.

February 2006 D–69

### G. Charts

# THE U.S. IN THE INTERNATIONAL ECONOMY



D-70 February 2006

# **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 are available on CD–ROM. For information on state personal income, e-mail reis.remd@bea.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross 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 nama   | 2001  |   | 20  | 002   |   |   | 20  | 03  |   |   | 20  | 004   |   |   | 2005  |   | Percent<br>change <sup>1</sup>                   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| Area name   | IV  | I   | II  | III   | IV  | I   | II  | III   | IV  | I   | II  | III   | IV  | I   | II  | III   | 2005:II-<br>2005:III                             |
| United States   | 8,746,826   | 8,805,149   | 8,881,160   | 8,886,176   | 8,917,599   | 9,002,805   | 9,105,459   | 9,202,024   | 9,314,144   | 9,471,373   | 9,604,015   | 9,719,654   | 10,015,057  | 10,075,908  | 10,186,624  | 10,260,723  | 0.7  |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont  | 524,426   | 525,303   | 530,604   | 528,653   | 528,121   | 532,084   | 536,183   | 542,410   | 549,276   | 560,086   | 567,799   | 575,901   | 589,731   | 592,387   | 597,001   | 602,647   | 0.9  |
|   | 147,105   | 146,820   | 147,726   | 147,293   | 146,812   | 147,123   | 148,714   | 149,872   | 151,395   | 156,095   | 157,012   | 160,047   | 164,587   | 165,815   | 166,524   | 168,095   | 0.9  |
|   | 35,476  | 35,624  | 35,928  | 36,110  | 36,196  | 36,699  | 36,915  | 37,329  | 38,062  | 38,554  | 39,141  | 39,620  | 40,612  | 40,788  | 41,217  | 41,520  | 0.7  |
|   | 248,592   | 248,665   | 251,671   | 249,952   | 249,425   | 251,693   | 253,277   | 256,787   | 259,745   | 263,882   | 268,336   | 271,187   | 277,174   | 277,814   | 279,943   | 282,710   | 1.0  |
|   | 42,751  | 43,076  | 43,653  | 43,466  | 43,570  | 43,813  | 44,197  | 44,717  | 45,358  | 46,341  | 47,115  | 47,994  | 49,193  | 49,391  | 50,070  | 50,551  | 1.0  |
|   | 32,647  | 33,227  | 33,650  | 33,772  | 33,927  | 34,443  | 34,599  | 35,021  | 35,619  | 36,068  | 36,612  | 37,174  | 37,890  | 38,170  | 38,709  | 39,054  | 0.9  |
|   | 17,855  | 17,890  | 17,977  | 18,060  | 18,191  | 18,313  | 18,481  | 18,684  | 19,097  | 19,148  | 19,582  | 19,879  | 20,275  | 20,407  | 20,538  | 20,717  | 0.9  |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania | 1,629,171   | 1,643,650   | 1,652,765   | 1,649,487   | 1,646,907   | 1,657,330   | 1,680,452   | 1,695,765   | 1,716,144   | 1,749,139   | 1,766,685   | 1,795,908   | 1,850,055   | 1,858,164   | 1,871,989   | 1,890,405   | 1.0  |
|   | 25,839  | 26,476  | 26,443  | 26,602  | 26,516  | 27,184  | 27,458  | 27,856  | 28,189  | 28,828  | 29,284  | 29,444  | 30,552  | 30,697  | 30,902  | 31,209  | 1.0  |
|   | 25,824  | 25,712  | 26,009  | 25,946  | 26,081  | 26,465  | 26,831  | 27,008  | 27,383  | 28,148  | 28,509  | 28,924  | 29,776  | 30,098  | 30,468  | 30,826  | 1.2  |
|   | 193,677   | 196,801   | 198,836   | 199,224   | 200,279   | 202,421   | 205,558   | 207,697   | 210,384   | 214,893   | 218,366   | 220,289   | 227,496   | 229,309   | 231,967   | 234,820   | 1.2  |
|   | 335,959   | 338,259   | 338,457   | 337,805   | 336,968   | 337,510   | 342,351   | 345,882   | 347,941   | 353,677   | 357,655   | 363,421   | 374,006   | 375,628   | 378,820   | 382,725   | 1.0  |
|   | 674,092   | 676,324   | 680,423   | 676,678   | 673,997   | 676,905   | 687,846   | 693,682   | 703,028   | 721,030   | 724,831   | 739,790   | 762,504   | 765,592   | 768,591   | 775,428   | 0.9  |
|   | 373,780   | 380,078   | 382,597   | 383,230   | 383,066   | 386,844   | 390,407   | 393,641   | 399,219   | 402,563   | 408,039   | 414,039   | 425,721   | 426,840   | 431,242   | 435,397   | 1.0  |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin                            | 1,362,062<br>407,384<br>168,042<br>300,073<br>326,984<br>159,578                | 1,370,576<br>411,214<br>170,117<br>297,960<br>329,680<br>161,605                | 1,388,990<br>415,418<br>171,993<br>304,868<br>333,112<br>163,599                | 1,389,544<br>413,479<br>172,883<br>305,144<br>334,548<br>163,489                | <b>1,396,133</b> 415,853 174,575 306,168 335,139 164,399                        | 1,413,190<br>419,403<br>176,011<br>313,932<br>338,665<br>165,180                | 1,429,185<br>426,784<br>177,642<br>317,177<br>340,828<br>166,754  | 1,439,483<br>430,689<br>179,169<br>319,128<br>342,454<br>168,042                | 1,456,253<br>431,972<br>182,437<br>323,726<br>347,748<br>170,369                | 1,462,018<br>436,832<br>184,013<br>320,177<br>348,810<br>172,186                | 1,475,030<br>437,961<br>186,626<br>322,266<br>353,609<br>174,568                | 1,487,949<br>439,964<br>187,868<br>324,560<br>357,575<br>177,982                | 1,521,379<br>451,184<br>191,753<br>329,533<br>367,101<br>181,808                | 1,525,510<br>453,533<br>192,526<br>329,871<br>367,180<br>182,401                | 1,539,106<br>456,183<br>194,748<br>334,368<br>370,165<br>183,641                | 1,553,833<br>461,684<br>196,611<br>336,370<br>373,684<br>185,484                | 1.0<br>1.2<br>1.0<br>0.6<br>1.0                  |
| Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota        | 565,854<br>79,658<br>78,122<br>163,351<br>158,206<br>49,574<br>16,540<br>20,404 | 571,592<br>81,773<br>77,940<br>165,185<br>160,073<br>49,914<br>16,577<br>20,131 | 575,141<br>82,342<br>78,497<br>166,618<br>160,669<br>50,138<br>16,677<br>20,200 | 577,824<br>82,610<br>78,581<br>167,688<br>161,125<br>50,480<br>16,789<br>20,551 | 582,065<br>83,225<br>79,205<br>168,430<br>162,503<br>50,855<br>17,015<br>20,834 | 590,179<br>82,697<br>80,028<br>170,458<br>165,054<br>52,498<br>17,702<br>21,741 | <b>595,541</b> 83,316 80,214 172,420 166,287 53,170 18,052 22,083 | 602,374<br>84,436<br>81,019<br>175,125<br>167,643<br>53,552<br>18,335<br>22,263 | 607,792<br>85,669<br>81,906<br>175,197<br>169,006<br>54,490<br>18,687<br>22,835 | 621,859<br>89,927<br>82,781<br>180,284<br>172,050<br>55,381<br>18,114<br>23,322 | 629,644<br>91,125<br>83,931<br>182,211<br>174,073<br>56,128<br>18,443<br>23,733 | 635,932<br>91,229<br>85,301<br>185,098<br>175,865<br>56,411<br>18,524<br>23,505 | 652,503<br>93,718<br>87,227<br>190,467<br>180,455<br>57,653<br>19,133<br>23,850 | 656,886<br>95,038<br>88,400<br>189,637<br>181,754<br>58,263<br>19,760<br>24,034 | 657,934<br>94,704<br>88,635<br>189,251<br>183,832<br>58,133<br>19,436<br>23,944 | 665,485<br>95,737<br>89,836<br>191,527<br>185,822<br>58,560<br>19,895<br>24,107 | 1.1<br>1.4<br>1.2<br>1.1<br>0.7<br>2.4<br>0.7    |
| Southeast   | 1,939,649<br>111,313<br>62,426<br>483,533<br>242,700<br>101,966<br>111,690      | 1,953,717<br>112,419<br>62,716<br>489,623<br>243,335<br>102,413<br>111,736      | 1,973,606<br>113,576<br>63,382<br>494,847<br>245,569<br>103,519<br>112,500      | 1,976,875<br>114,144<br>63,375<br>496,496<br>244,880<br>103,834<br>112,772      | 1,987,567<br>114,999<br>63,825<br>500,751<br>246,006<br>104,712<br>113,828      | 2,007,179<br>116,814<br>64,794<br>502,506<br>247,746<br>105,108<br>114,191      | <b>2,024,554</b> 117,517 65,567 507,906 249,150 106,136 115,609   | 2,047,618<br>118,691<br>66,282<br>514,687<br>251,342<br>107,089<br>116,827      | <b>2,079,206</b> 120,902 67,686 522,703 254,413 108,421 118,077                 | 2,116,382<br>122,188<br>69,465<br>531,114<br>259,247<br>110,579<br>120,883      | 2,151,435<br>124,438<br>70,608<br>542,393<br>262,955<br>111,629<br>121,836      | <b>2,175,563</b> 125,240 70,935 545,889 266,042 112,640 122,930                 | 2,243,479<br>128,801<br>72,231<br>569,850<br>273,906<br>115,414<br>126,003      | 2,270,030<br>130,790<br>73,426<br>577,110<br>276,284<br>116,546<br>127,591      | 2,302,512<br>132,871<br>74,551<br>585,669<br>280,789<br>118,301<br>129,649      | 2,293,903<br>133,986<br>75,462<br>594,712<br>283,706<br>119,269<br>96,983       | -0.4<br>0.8<br>1.2<br>1.5<br>1.0<br>0.8<br>-25.2 |
| Mississippi   | 63,335  | 63,276  | 63,860  | 64,080  | 64,476  | 65,705  | 66,140  | 66,875  | 67,936  | 69,288  | 70,364  | 71,032  | 72,396  | 73,352  | 74,849  | 75,416  | 0.8  |
| North Carolina  | 226,810   | 227,177   | 229,252   | 229,121   | 228,933   | 231,088   | 232,251   | 235,309   | 239,530   | 243,936   | 247,387   | 251,537   | 258,284   | 261,919   | 263,756   | 266,230   | 0.9  |
| South Carolina  | 102,353   | 103,090   | 104,221   | 104,199   | 104,708   | 106,421   | 106,870   | 107,843   | 109,508   | 111,055   | 113,059   | 114,464   | 117,375   | 118,681   | 120,297   | 121,254   | 0.8  |
| Tennessee   | 155,670   | 157,618   | 159,341   | 159,126   | 160,324   | 163,344   | 165,020   | 166,635   | 169,303   | 171,422   | 174,251   | 176,919   | 180,948   | 182,159   | 185,136   | 186,293   | 0.6  |
| Virginia  | 235,309   | 237,300   | 240,402   | 241,527   | 241,403   | 245,661   | 248,318   | 251,665   | 255,814   | 261,718   | 266,144   | 271,190   | 280,396   | 283,702   | 287,529   | 291,140   | 1.3  |
| West Virginia   | 42,545  | 43,016  | 43,137  | 43,321  | 43,604  | 43,802  | 44,071  | 44,374  | 44,914  | 45,488  | 46,371  | 46,745  | 47,874  | 48,471  | 49,114  | 49,451  | 0.7  |
| Arizona New Mexico Oklahoma Texas   | 896,312   | 898,718   | 905,391   | 907,323   | 912,691   | 923,883   | 937,500   | 947,274   | 961,839   | <b>976,644</b>  | 993,446   | 1,005,237   | 1,034,664   | 1,052,365   | 1,068,694   | 1,081,932   | 1.2  |
|   | 139,842   | 142,735   | 143,677   | 144,248   | 145,742   | 148,431   | 150,594   | 152,506   | 155,333   | 158,916   | 162,288   | 165,429   | 170,663   | 172,942   | 176,517   | 179,601   | 1.7  |
|   | 44,946  | 44,462  | 44,994  | 45,062  | 45,411  | 45,822  | 46,439  | 46,881  | 47,987  | 48,643  | 49,491  | 49,805  | 51,172  | 52,329  | 52,905  | 53,289  | 0.7  |
|   | 90,781  | 89,773  | 89,978  | 90,261  | 90,645  | 91,521  | 92,647  | 93,462  | 94,840  | 95,786  | 97,283  | 98,282  | 100,729   | 102,072   | 103,278   | 104,378   | 1.1  |
|   | 620,743   | 621,749   | 626,741   | 627,753   | 630,892   | 638,109   | 647,820   | 654,426   | 663,679   | 673,298   | 684,385   | 691,720   | 712,101   | 725,023   | 735,994   | 744,665   | 1.2  |
| Rocky Mountain  | 280,603   | 281,820   | 283,142   | 283,567   | 285,021   | 287,802   | 290,378   | 295,003   | 296,359   | 302,661   | 308,405   | 311,532   | 320,953   | 325,439   | <b>329,358</b>  | 333,002   | 1.1  |
|   | 152,315   | 152,540   | 153,291   | 152,998   | 153,481   | 154,729   | 155,911   | 159,075   | 158,617   | 162,005   | 164,730   | 166,195   | 171,680   | 173,736   | 174,988   | 177,371   | 1.4  |
|   | 33,322  | 33,461  | 33,645  | 33,924  | 34,262  | 34,233  | 34,398  | 34,789  | 35,220  | 36,358  | 37,271  | 37,473  | 38,473  | 39,511  | 39,960  | 40,191  | 0.6  |
|   | 22,613  | 22,481  | 22,688  | 22,986  | 23,215  | 23,560  | 24,031  | 24,249  | 24,544  | 24,949  | 25,380  | 25,747  | 26,495  | 26,756  | 27,145  | 27,551  | 1.5  |
|   | 57,145  | 57,999  | 58,098  | 58,141  | 58,413  | 59,408  | 59,964  | 60,548  | 61,360  | 62,460  | 63,839  | 64,719  | 66,486  | 67,380  | 68,403  | 69,415  | 1.5  |
|   | 15,208  | 15,338  | 15,419  | 15,518  | 15,649  | 15,871  | 16,075  | 16,342  | 16,617  | 16,888  | 17,184  | 17,398  | 17,820  | 18,056  | 18,861  | 18,473  | -2.1   |
| Far West Alaska   | 1,548,749   | 1,559,772   | 1,571,522   | 1,572,904   | 1,579,093   | 1,591,158   | 1,611,666   | 1,632,097   | 1,647,275   | 1,682,582   | 1,711,572   | 1,731,634   | 1,802,295   | 1,795,127   | 1,820,029   | 1,839,516   | 1.1  |
|   | 20,341  | 20,446  | 20,633  | 20,766  | 20,992  | 21,029  | 21,362  | 21,487  | 21,735  | 21,819  | 22,111  | 22,437  | 22,995  | 23,206  | 23,489  | 23,714  | 1.0  |
|   | 1,136,360   | 1,140,423   | 1,147,755   | 1,148,858   | 1,154,438   | 1,162,703   | 1,177,076   | 1,191,469   | 1,204,984   | 1,232,134   | 1,250,427   | 1,264,874   | 1,302,381   | 1,310,250   | 1,327,404   | 1,340,319   | 1.0  |
|   | 35,405  | 35,912  | 36,317  | 36,484  | 36,771  | 37,561  | 37,924  | 38,215  | 38,803  | 39,854  | 40,585  | 41,521  | 42,743  | 43,174  | 43,725  | 44,210  | 1.1  |
|   | 64,429  | 65,762  | 66,431  | 66,792  | 67,609  | 69,739  | 70,713  | 72,250  | 73,826  | 75,817  | 77,758  | 79,441  | 82,486  | 84,334  | 86,872  | 87,888  | 1.2  |
|   | 99,146  | 101,097   | 102,281   | 101,878   | 102,352   | 102,484   | 103,167   | 104,410   | 105,893   | 107,342   | 109,247   | 110,276   | 112,875   | 114,184   | 115,628   | 116,767   | 1.0  |
|   | 193,068   | 196,132   | 198,105   | 198,125   | 196,931   | 197,643   | 201,425   | 204,267   | 202,034   | 205,616   | 211,444   | 213,086   | 238,815   | 219,979   | 222,911   | 226,618   | 1.7  |

Percent change was calculated from unrounded data.
 Nore. 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 (NIPA's) because of differences in

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

|                             |                    |                     | Pe                     | ersonal incor       | ne                  |                     |                   |                  |                  | Per cap          | ita personal ir  | ncome 1          |                  |                             |
|-----------------------------|--------------------|---------------------|------------------------|---------------------|---------------------|---------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|
| Area name                   |                    |                     | [Millions of           | of dollars]         |                     |                     | Percent change 2  |                  |                  | [Dol             | lars]            |                  |                  | Rank in<br>United<br>States |
|                             | 1999               | 2000                | 2001                   | 2002                | 2003                | 2004                | 2003–2004         | 1999             | 2000             | 2001             | 2002             | 2003             | 2004             | 2004                        |
| United States               | 7,796,137          | 8,422,074           | 8,716,992              | 8,872,521           | 9,156,108           | 9,702,525           | 6.0               | 27,939           | 29,845           | 30,575           | 30,814           | 31,487           | 33,041           |                             |
| New England                 |                    | 503,961             | <b>524,402</b> 147,356 | 528,170             | 539,988             | 573,379             | <b>6.2</b><br>6.8 | 33,126           | 36,118           | 37,334           | 37,379           | 38,026           | 40,269           |                             |
| Connecticut<br>Maine        |                    | 141,570<br>33,173   | 35,107                 | 147,163<br>35,965   | 149,276<br>37,251   | 159,435<br>39,482   | 6.0               | 38,332<br>24,484 | 41,489<br>25,969 | 42,920<br>27,286 | 42,545<br>27,713 | 42,810<br>28,453 | 45,506<br>29.973 | 34                          |
| Massachusetts               | 216,221            | 240,209             | 249,095                | 249,928             | 255,375             | 270,145             | 5.8               | 34,227           | 37,756           | 38,949           | 38,975           | 39,776           | 42,102           | 2                           |
| New Hampshire               |                    | 41,429              | 42,624                 | 43,441              | 44,521              | 47,661              | 7.1               | 30,380           | 33,396           | 33,850           | 34,055           | 34,547           | 36,676           | 6                           |
| Rhode Island<br>Vermont     |                    | 30,697<br>16,883    | 32,478<br>17,742       | 33,644<br>18,030    | 34,921<br>18,644    | 36,936<br>19,721    | 5.8<br>5.8        | 27,459<br>25,881 | 29,214<br>27,680 | 30,680<br>28,944 | 31,475<br>29,245 | 32,452<br>30,103 | 34,180<br>31,737 | 15<br>23                    |
| Mideast                     |                    | 1.580.733           | 1,627,895              | 1.648.202           | 1.687.423           | 1.790.447           | 6.1               | 31.824           | 34.077           | 34,907           | 35,166           | 35.816           | 37.874           |                             |
| Delaware                    | 22,416             | 24,277              | 25,537                 | 26,509              | 27,672              | 29,527              | 6.7               | 28,925           | 30,869           | 32,097           | 32,886           | 33,822           | 35,559           | 10                          |
| District of Columbia        | 21,115             | 23,102              | 25,525                 | 25,937              | 26,922              | 28,839              | 7.1               | 37,030           | 40,456           | 44,827           | 45,935           | 48,280           | 52,101           |                             |
| Maryland<br>New Jersey      | 167,075<br>294,385 | 181,957<br>323,554  | 191,657<br>332,951     | 198,785<br>337,873  | 206,515<br>343,421  | 220,261<br>362,190  | 6.7<br>5.5        | 31,796<br>35,215 | 34,257<br>38,365 | 35,628<br>39,142 | 36,531<br>39,392 | 37,464<br>39,737 | 39,629<br>41.636 | 4                           |
| New York                    |                    | 663,005             | 679,886                | 676,856             | 690,365             | 737,039             | 6.8               | 32,816           | 34,897           | 35,622           | 35,343           | 35,933           | 38,333           | 5                           |
| Pennsylvania                | 342,611            | 364,838             | 372,339                | 382,243             | 392,528             | 412,591             | 5.1               | 27,937           | 29,695           | 30,275           | 31,005           | 31,730           | 33,257           | 18                          |
| Great Lakes                 | 1,255,454          | 1,333,971           | 1,359,189              | 1,386,311           | 1,434,528           | 1,486,594           | 3.6               | 27,918           | 29,496           | 29,909           | 30,377           | 31,292           | 32,295           |                             |
| Illinois                    |                    | 400,373<br>165,285  | 407,254<br>167,881     | 413,991<br>172,392  | 427,212<br>178,815  | 441,485<br>187,565  | 3.3<br>4.9        | 30,212<br>25,615 | 32,185<br>27,132 | 32,532           | 32,895<br>27,993 | 33,774<br>28,843 | 34,725<br>30,070 | 13<br>33                    |
| Indiana<br>Michigan         |                    | 294,227             | 299,542                | 303,535             | 318,491             | 324,134             | 1.8               | 28,095           | 29,552           | 27,397<br>29,940 | 30,225           | 31,589           | 30,070           | 22                          |
| Ohio                        | 304,464            | 320,538             | 325,623                | 333,120             | 342,424             | 356,774             | 4.2               | 26,859           | 28,207           | 28,594           | 29,194           | 29,938           | 31,135           | 25                          |
| Wisconsin                   | 144,702            | 153,548             | 158,888                | 163,273             | 167,586             | 176,636             | 5.4               | 27,135           | 28,570           | 29,392           | 30,011           | 30,613           | 32,063           | 21                          |
| Plains                      |                    | 545,882             | 562,733                | 576,655             | 598,971             | 634,984             | 6.0               | 26,737           | 28,326           | 29,045           | 29,613           | 30,582           | 32,236           |                             |
| lowa<br>Kansas              |                    | 77,763<br>74,570    | 79,456<br>77,564       | 82,487<br>78,556    | 84,029<br>80,792    | 91,500<br>84,810    | 8.9<br>5.0        | 25,118<br>26,195 | 26,554<br>27,694 | 27,103<br>28,714 | 28,107<br>28,956 | 28,562<br>29,651 | 30,970<br>31,003 | 27<br>26                    |
| Minnesota                   |                    | 157,964             | 162,578                | 166,980             | 173,300             | 184,515             | 6.5               | 30,106           | 32,017           | 32,609           | 33,229           | 34,221           | 36,173           | 8                           |
| Missouri                    | 142,925            | 152,722             | 156,937                | 161,093             | 166,998             | 175,611             | 5.2               | 25,697           | 27,241           | 27,813           | 28,363           | 29,199           | 30,516           | 31                          |
| Nebraska                    |                    | 47,329              | 49,303                 | 50,347              | 53,427              | 56,393              | 5.6               | 26,465           | 27,625           | 28,684           | 29,162           | 30,750           | 32,276           | 20                          |
| North DakotaSouth Dakota    |                    | 16,097<br>19,438    | 16,465<br>20,429       | 16,764<br>20,429    | 18,194<br>22,231    | 18,553<br>23,602    | 2.0<br>6.2        | 23,180<br>24,475 | 25,106<br>25,720 | 25,876<br>26,944 | 26,450<br>26,864 | 28,725<br>29,063 | 29,247<br>30,617 | 37<br>29                    |
| Southeast                   |                    | 1.840.460           | 1.922.935              | 1.972.941           | 2.039.640           | 2,171,715           | 6.5               | 25.032           | 26,484           | 27,356           | 27,736           | 28,331           | 29,754           | 23                          |
| Alabama                     |                    | 105,807             | 110,421                | 113,784             | 118,481             | 125,167             | 5.6               | 22,722           | 23,764           | 24,714           | 25,392           | 26,307           | 27,630           | 41                          |
| Arkansas                    | 56,052             | 58,726              | 61,967                 | 63,324              | 66,082              | 70,810              | 7.2               | 21,137           | 21,925           | 23,018           | 23,388           | 24,226           | 25,724           | 48                          |
| Florida                     |                    | 457,539             | 478,637                | 495,429             | 511,951             | 547,312             | 6.9               | 26,894           | 28,509           | 29,268           | 29,700           | 30,116           | 31,460           | 24                          |
| Georgia<br>Kentucky         |                    | 230,356<br>98,845   | 240,616<br>101,346     | 244,948<br>103,619  | 250,662<br>106,688  | 265,538<br>112,566  | 5.9<br>5.5        | 26,359<br>22,763 | 27,989<br>24,412 | 28,675<br>24,914 | 28,683<br>25,335 | 28,890<br>25,907 | 30,074<br>27,151 | 32<br>44                    |
| Louisiana                   |                    | 103,151             | 110,256                | 112,709             | 116,176             | 122,913             | 5.8               | 22,014           | 23,078           | 24,685           | 25,175           | 25,853           | 27,219           | 42                          |
| Mississippi                 |                    | 59,837              | 62,739                 | 63,923              | 66,664              | 70,770              | 6.2               | 20,053           | 21,005           | 21,950           | 22,291           | 23,126           | 24,379           | 50                          |
| North Carolina              | 203,187<br>91,716  | 218,668<br>98.270   | 225,395<br>101.468     | 228,621<br>104.054  | 234,544<br>107.660  | 250,286<br>113,988  | 6.7<br>5.9        | 25,560<br>23.075 | 27,068<br>24.424 | 27,493<br>24.985 | 27,505<br>25,343 | 27,852<br>25.950 | 29,303<br>27,153 | 36<br>43                    |
| South Carolina<br>Tennessee |                    | 148,833             | 154,416                | 159,102             | 166,075             | 175,885             | 5.9               | 23,075           | 26,097           | 26,864           | 25,343           | 28,412           | 29,806           | 35                          |
| Virginia                    | 204,586            | 220,845             | 233,770                | 240,158             | 250,365             | 269,862             | 7.8               | 29,226           | 31,087           | 32,534           | 33,018           | 33,993           | 36,175           | 7                           |
| West Virginia               |                    | 39,582              | 41,902                 | 43,270              | 44,290              | 46,619              | 5.3               | 20,729           | 21,900           | 23,256           | 23,969           | 24,450           | 25,681           | 49                          |
| Southwest                   |                    | 850,326             | 892,795                | 906,031             | 942,624             | 1,002,498           | 6.4               | 25,177           | 27,088           | 27,961           | 27,873           | 28,506           | 29,782           |                             |
| Arizona New Mexico          |                    | 132,558<br>40,318   | 138,854<br>44,138      | 144,101<br>44,982   | 151,716<br>46,782   | 164,324<br>49,778   | 8.3<br>6.4        | 24,057<br>21,042 | 25,660<br>22,135 | 26,214<br>24,088 | 26,494<br>24,247 | 27,193<br>24.903 | 28,609<br>26,154 | 38<br>47                    |
| Oklahoma                    |                    | 84,310              | 90,161                 | 90,164              | 93,118              | 98,020              | 5.3               | 22,567           | 24,407           | 26,009           | 25,848           | 26,556           | 27,819           | 39                          |
| Texas                       |                    | 593,139             | 619,642                | 626,784             | 651,009             | 690,376             | 6.0               | 26,250           | 28,313           | 29,044           | 28,853           | 29,453           | 30,697           | 28                          |
| Rocky Mountain              | 239,693            | 264,024             | 279,678                | 283,387             | 292,385             | 310,888             | 6.3               | 26,356           | 28,489           | 29,658           | 29,609           | 30,183           | 31,668           |                             |
| Colorado                    | 128,860            | 144,394             | 152,700                | 153,078             | 157,083             | 166,153             | 5.8               | 30,492           | 33,370           | 34,491           | 34,032           | 34,542           | 36,109           | 9                           |
| Idaho<br>Montana            |                    | 31,290<br>20,716    | 33,054<br>22,359       | 33,823<br>22,843    | 34,660<br>24,096    | 37,394<br>25,643    | 7.9<br>6.4        | 22,786<br>21,585 | 24,075<br>22,929 | 25,018<br>24,672 | 25,181<br>25,083 | 25,354<br>26,244 | 26,839<br>27,666 | 46<br>40                    |
| Utah                        | 49,343             | 53,561              | 56,594                 | 58,163              | 60,320              | 64,376              | 6.7               | 22,393           | 23,878           | 24,809           | 25,000           | 25,645           | 26,946           | 45                          |
| Wyoming                     | 13,050             | 14,063              | 14,972                 | 15,481              | 16,226              | 17,323              | 6.8               | 26,536           | 28,460           | 30,301           | 31,013           | 32,316           | 34,199           | 14                          |
| Far West                    |                    | 1,502,717           | 1,547,366              | 1,570,823           | 1,620,549           | 1,732,021           | 6.9               | 29,486           | 31,836           | 32,271           | 32,307           | 32,873           | 34,678           |                             |
| Alaska                      |                    | 18,741              | 20,050                 | 20,709<br>1.147.868 | 21,403<br>1.184.058 | 22,340<br>1.262.454 | 4.4<br>6.6        | 28,100           | 29,867<br>32.464 | 31,704           | 32,316           | 33,015           | 34,085           | 16                          |
| California<br>Hawaii        |                    | 1,103,842<br>34,451 | 1,135,304<br>35,126    | 36,371              | 1,184,058           | 1,262,454<br>41.176 | 6.6<br>8.0        | 29,828<br>26.973 | 28,422           | 32,877<br>28.745 | 32,807<br>29.462 | 33,389<br>30.531 | 35,172<br>32,606 | 11<br>19                    |
| Nevada                      |                    | 61,428              | 64,367                 | 66,649              | 71,632              | 78,876              | 10.1              | 29,184           | 30,437           | 30,721           | 30,738           | 31,947           | 33,783           | 17                          |
| Oregon                      | 89,873             | 96,402              | 99,020                 | 101,902             | 103,988             | 109,935             | 5.7               | 26,480           | 28,097           | 28,502           | 28,922           | 29,175           | 30,584           | 30                          |
| Washington                  | 175,491            | 187,853             | 193,498                | 197,324             | 201,342             | 217,240             | 7.9               | 30,037           | 31,779           | 32,289           | 32,523           | 32,838           | 35,017           | 12                          |

Per capita personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore: 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 "State Personal Income: Second Quarter of 2005 and Revised Estimates for 2002–2005:1" in the October 2005 issue of the Survey of Current Business.

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

|                              |                            |                        | Disposa                    | ble personal               | income                     |                        |                             |                      | P                    | er capita dis           | posable pers            | onal income 1           |                         |                             |
|------------------------------|----------------------------|------------------------|----------------------------|----------------------------|----------------------------|------------------------|-----------------------------|----------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|
| Area name                    |                            |                        | [Millions                  | of dollars]                |                            |                        | Percent change <sup>2</sup> |                      |                      | [Doll                   | ars]                    |                         |                         | Rank in<br>United<br>States |
|                              | 1999                       | 2000                   | 2001                       | 2002                       | 2003                       | 2004                   | 2003–2004                   | 1999                 | 2000                 | 2001                    | 2002                    | 2003                    | 2004                    | 2004                        |
| United States                | 6,689,767                  | 7,187,588              | 7,480,971                  | 7,821,786                  | 8,157,296                  | 8,654,583              | 6.1                         | 23,974               | 25,471               | 26,240                  | 27,165                  | 28,052                  | 29,472                  |                             |
| New England                  | 380,679                    | 411,889                | 432,904                    | 454,614                    | 469,638                    | 499,388                | 6.3                         | 27,510               | 29,520               | 30,820                  | 32,173                  | 33,072                  | 35,072                  |                             |
| Connecticut<br>Maine         | 105,480<br>27,038          | 113,910<br>28,728      | 118,825<br>30,508          | 123,979<br>31,950          | 127,179<br>33,427          | 135,904<br>35,464      | 6.9<br>6.1                  | 31,148<br>21,343     | 33,383<br>22,489     | 34,610<br>23,711        | 35,842<br>24,619        | 36,473<br>25,532        | 38,790<br>26,923        | 34                          |
| Massachusetts                | 177,680                    | 192,839                | 203,390                    | 214,262                    | 221,027                    | 234,243                | 6.0                         | 28,126               | 30,310               | 31,803                  | 33,413                  | 34,426                  | 36,506                  | 2                           |
| New Hampshire                | 32,113                     | 35,438                 | 36,774                     | 38,757                     | 40,175                     | 43,118                 | 7.3                         | 26,278               | 28,566               | 29,205                  | 30,383                  | 31,175                  | 33,180                  | 5                           |
| Rhode Island                 | 24,716                     | 26,330                 | 27,949                     | 29,653                     | 31,041                     | 32,873                 | 5.9                         | 23,757               | 25,059               | 26,402                  | 27,741                  | 28,846                  | 30,420                  | 16<br>22                    |
| Vermont                      | 13,652                     | 14,645                 | 15,457                     | 16,014<br><b>1.422.792</b> | 16,788                     | 17,785                 | 5.9                         | 22,577               | 24,010               | 25,218                  | 25,976                  | 27,106                  | 28,622                  | 22                          |
| Mideast  Delaware            | <b>1,235,841</b><br>19,001 | 1,325,573<br>20,666    | <b>1,362,089</b><br>21,688 | 23,162                     | <b>1,472,232</b><br>24,457 | 1,560,849<br>26,111    | <b>6.0</b><br>6.8           | <b>26,804</b> 24,518 | <b>28,576</b> 26,278 | <b>29,207</b> 27,259    | <b>30,357</b><br>28,734 | <b>31,248</b><br>29.892 | <b>33,017</b><br>31,445 | 11                          |
| District of Columbia         | 17,514                     | 19,078                 | 21,447                     | 22,459                     | 23,468                     | 25,153                 | 7.2                         | 30.716               | 33,408               | 37,665                  | 39,776                  | 42,086                  | 45,442                  |                             |
| Maryland                     | 140,891                    | 152,970                | 161,723                    | 171,532                    | 179,882                    | 191,853                | 6.7                         | 26,813               | 28,800               | 30,063                  | 31,523                  | 32,633                  | 34,518                  | 4                           |
| New Jersey                   | 247,445                    | 269,958                | 279,149                    | 292,199                    | 300,186                    | 316,822                | 5.5                         | 29,600               | 32,010               | 32,817                  | 34,067                  | 34,734                  | 36,421                  | 3                           |
| New York<br>Pennsylvania     | 515,421<br>295,568         | 548,702<br>314,199     | 556,722<br>321,359         | 575,778<br>337,661         | 594,335<br>349,904         | 632,991<br>367,919     | 6.5<br>5.1                  | 27,296<br>24,101     | 28,881<br>25,573     | 29,169<br>26,130        | 30,065<br>27,389        | 30,935<br>28,285        | 32,922<br>29,656        | 18                          |
| Great Lakes                  | 1,077,642                  | 1.145.681              | 1.173.332                  | 1.221.911                  | 1.280.453                  | 1.328.678              | 3.8                         | 23,964               | 25,332               | 25.819                  | 26,775                  | 27.931                  | 28.864                  | 10                          |
| Illinois                     | 318,411                    | 340,996                | 348,839                    | 363,047                    | 379,964                    | 393,246                | 3.5                         | 25,763               | 27,412               | 27,866                  | 28,847                  | 30,039                  | 30,931                  | 15                          |
| Indiana                      | 134,237                    | 144,059                | 146,577                    | 153,340                    | 160,800                    | 168,851                | 5.0                         | 22,206               | 23,647               | 23,920                  | 24,900                  | 25,937                  | 27,070                  | 33                          |
| Michigan                     | 238,508                    | 253,237                | 260,068                    | 269,268                    | 286,253                    | 291,696                | 1.9                         | 24,099               | 25,435               | 25,995                  | 26,813                  | 28,391                  | 28,845                  | 21                          |
| Ohio                         | 262,576<br>123,910         | 275,725<br>131,663     | 280,988<br>136,860         | 292,517<br>143,739         | 304,646<br>148,790         | 317,858<br>157,028     | 4.3<br>5.5                  | 23,164<br>23,236     | 24,263<br>24,498     | 24,674<br>25,317        | 25,636<br>26,421        | 26,635<br>27,180        | 27,739<br>28,504        | 29<br>25                    |
| Plains                       | 444,820                    | 473,377                | 489,385                    | 511,863                    | 537,608                    | 570,992                | 6.2                         | 23,251               | 24,490               | 25,259                  | 26,285                  | 27,100                  | 28,987                  | 23                          |
| lowa                         | 64,411                     | 68,496                 | 70,140                     | 74,251                     | 76,199                     | 83.210                 | 9.2                         | 22,076               | 23,390               | 23,926                  | 25,300                  | 25,901                  | 28,164                  | 27                          |
| Kansas                       | 61,000                     | 64,751                 | 67,684                     | 69,999                     | 72,766                     | 76,455                 | 5.1                         | 22,775               | 24,047               | 25,057                  | 25,802                  | 26,705                  | 27,949                  | 28                          |
| Minnesota                    | 125,656                    | 134,132                | 138,730                    | 145,252                    | 152,479                    | 162,738                | 6.7                         | 25,784               | 27,187               | 27,826                  | 28,905                  | 30,109                  | 31,904                  | 8                           |
| Missouri<br>Nebraska         | 124,279<br>39.508          | 132,734<br>41,271      | 136,441<br>43.184          | 143,283<br>45.080          | 150,303<br>48.440          | 158,431<br>51,144      | 5.4<br>5.6                  | 22,345<br>23.175     | 23,676<br>24.090     | 24,181<br>25.124        | 25,227<br>26.111        | 26,280<br>27.879        | 27,531<br>29.272        | 30<br>19                    |
| North Dakota                 | 13,441                     | 14.487                 | 14.763                     | 15.287                     | 16,759                     | 17.038                 | 1.7                         | 20,863               | 22,596               | 23,124                  | 24,120                  | 26,459                  | 26,859                  | 36                          |
| South Dakota                 | 16,524                     | 17,505                 | 18,443                     | 18,712                     | 20,663                     | 21,976                 | 6.4                         | 22,019               | 23,163               | 24,325                  | 24,607                  | 27,014                  | 28,507                  | 24                          |
| Southeast                    | 1,498,498                  | 1,604,611              | 1,682,999                  | 1,761,312                  | 1,839,727                  | 1,961,847              | 6.6                         | 21,854               | 23,090               | 23,943                  | 24,761                  | 25,554                  | 26,879                  |                             |
| Alabama                      | 89,022                     | 93,705                 | 98,257                     | 102,674                    | 107,867                    | 114,020                | 5.7                         | 20,095               | 21,046               | 21,991                  | 22,913                  | 23,951                  | 25,169                  | 40                          |
| Arkansas                     | 49,720<br>370,488          | 51,897<br>398,172      | 55,026<br>418,855          | 57,009<br>443,308          | 60,106<br>464,503          | 64,499<br>497,028      | 7.3<br>7.0                  | 18,749<br>23,509     | 19,375<br>24,810     | 20,439<br>25,612        | 21,056<br>26,575        | 22,035<br>27,325        | 23,432<br>28,569        | 49<br>23                    |
| Florida                      | 182.606                    | 197,964                | 207,824                    | 216,472                    | 223,691                    | 237,415                | 6.1                         | 22,695               | 24,054               | 24,767                  | 25,349                  | 25,781                  | 26,889                  | 35                          |
| Kentucky                     | 79,693                     | 86,423                 | 88,537                     | 92,053                     | 95,575                     | 101,124                | 5.8                         | 19,834               | 21,344               | 21,765                  | 22,507                  | 23,208                  | 24,391                  | 45                          |
| Louisiana                    | 87,655                     | 91,957                 | 98,406                     | 102,106                    | 106,435                    | 112,586                | 5.8                         | 19,650               | 20,574               | 22,032                  | 22,807                  | 23,686                  | 24,932                  | 42                          |
| Mississippi                  | 51,020<br>175,967          | 53,940<br>189.004      | 56,692<br>195,424          | 58,486<br>202,182          | 61,523<br>209.390          | 65,492<br>224,171      | 6.5<br>7.1                  | 18,038<br>22,136     | 18,935<br>23,396     | 19,834<br>23.837        | 20,395<br>24.324        | 21,343<br>24.865        | 22,560<br>26.246        | 50<br>37                    |
| North CarolinaSouth Carolina | 80.438                     | 86.509                 | 89.602                     | 93.522                     | 97.594                     | 103,601                | 6.2                         | 20,238               | 21,501               | 22,063                  | 22,778                  | 23,524                  | 24,678                  | 43                          |
| Tennessee                    | 125,704                    | 133,501                | 138,817                    | 145,477                    | 153,142                    | 162,414                | 6.1                         | 22,293               | 23,409               | 24,150                  | 25,116                  | 26,200                  | 27,523                  | 31                          |
| Virginia                     | 172,650                    | 186,232                | 198,134                    | 208,825                    | 219,454                    | 236,859                | 7.9                         | 24,664               | 26,215               | 27,574                  | 28,710                  | 29,796                  | 31,751                  | 10                          |
| West Virginia                | 33,535                     | 35,308                 | 37,425                     | 39,198                     | 40,448                     | 42,639                 | 5.4                         | 18,509               | 19,535               | 20,771                  | 21,713                  | 22,329                  | 23,488                  | 48                          |
| Southwest                    | <b>685,463</b> 105,330     | <b>748,309</b> 115,336 | <b>789,375</b><br>121,547  | <b>819,071</b> 129,229     | <b>860,531</b> 137,232     | <b>916,757</b> 148,736 | <b>6.5</b><br>8.4           | <b>22,236</b> 20,966 | <b>23,838</b> 22,326 | <b>24,722</b><br>22,947 | <b>25,198</b><br>23,759 | <b>26,023</b> 24,597    | <b>27,235</b> 25,895    | 38                          |
| New Mexico                   | 33,777                     | 35,661                 | 39,388                     | 40,627                     | 42,637                     | 45,422                 | 6.5                         | 18,681               | 19,578               | 21,496                  | 21,900                  | 22,696                  | 23,865                  | 47                          |
| Oklahoma                     | 68,353                     | 74,327                 | 79,731                     | 81,073                     | 84,435                     | 88,922                 | 5.3                         | 19,887               | 21,517               | 23,000                  | 23,242                  | 24,080                  | 25,236                  | 39                          |
| Texas                        | 478,003                    | 522,986                | 548,709                    | 568,142                    | 596,227                    | 633,677                | 6.3                         | 23,251               | 24,965               | 25,719                  | 26,154                  | 26,974                  | 28,176                  | 26                          |
| Rocky Mountain               | 206,559                    | 226,461                | 242,403                    | 251,803                    | 262,662                    | 279,728                | 6.5                         | 22,713               | 24,436               | 25,705                  | 26,309                  | 27,115                  | 28,494                  |                             |
| Colorado                     | 109,656<br>25,498          | 122,175<br>27,240      | 130,976<br>28,945          | 134,738<br>30,487          | 140,134<br>31,455          | 148,502<br>34,014      | 6.0                         | 25,948<br>19,988     | 28,235               | 29,584<br>21,908        | 29,955<br>22,697        | 30,815<br>23,010        | 32,273<br>24.414        | 7<br>44                     |
| Idaho<br>Montana             | 25,498<br>17,131           | 18,281                 | 19,835                     | 20,596                     | 21,898                     | 23,285                 | 8.1<br>6.3                  | 19,988               | 20,959<br>20,233     | 21,908                  | 22,697                  | 23,850                  | 25,123                  | 44                          |
| Utah                         | 42,941                     | 46,661                 | 49,627                     | 52,114                     | 54,478                     | 58,212                 | 6.9                         | 19,488               | 20,801               | 21,755                  | 22,465                  | 23,161                  | 24,366                  | 46                          |
| Wyoming                      | 11,333                     | 12,105                 | 13,019                     | 13,868                     | 14,696                     | 15,714                 | 6.9                         | 23,044               | 24,497               | 26,348                  | 27,781                  | 29,268                  | 31,022                  | 13                          |
| Far West                     | 1,160,267                  | 1,251,686              | 1,308,485                  | 1,378,420                  | 1,434,446                  | 1,536,344              | 7.1                         | 24,949               | 26,517               | 27,289                  | 28,350                  | 29,098                  | 30,761                  |                             |
| Alaska                       | 15,577                     | 16,582                 | 17,801                     | 18,671                     | 19,488                     | 20,362                 | 4.5                         | 24,932               | 26,425               | 28,148                  | 29,135                  | 30,062                  | 31,066                  | 12                          |
| California<br>Hawaii         | 840,397<br>28,625          | 908,421<br>30,111      | 949,844<br>30,701          | 1,001,385<br>32,309        | 1,042,111<br>34,124        | 1,113,141<br>36,842    | 6.8<br>8.0                  | 25,087<br>23,651     | 26,716<br>24,842     | 27,506<br>25,124        | 28,621<br>26,172        | 29,386<br>27,326        | 31,012<br>29,174        | 14<br>20                    |
| Nevada                       | 49.043                     | 53,123                 | 56,117                     | 59,211                     | 64,268                     | 70,849                 | 10.2                        | 25,349               | 26,322               | 26,783                  | 27,308                  | 28,663                  | 30,345                  | 17                          |
| Oregon                       | 76,895                     | 82,019                 | 85,137                     | 89,821                     | 92,184                     | 97,498                 | 5.8                         | 22,657               | 23,905               | 24,506                  | 25,494                  | 25,863                  | 27,124                  | 32                          |
| Washington                   | 149,729                    | 161,429                | 168,885                    | 177,023                    | 182,270                    | 197,652                | 8.4                         | 25,627               | 27,309               | 28,182                  | 29,177                  | 29,728                  | 31,860                  | 9                           |

<sup>1.</sup> 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 "State Personal Income: Second Quarter of 2005 and Revised Estimates for 2002–2005:1" in the October 2005 issue of the Survey of Currient Business.

## Table H.4. Gross State Product (GSP) by Industry for States and Regions, 2004

[Millions of dollars]

| State and region   | Rank of total GSP   | Total GSP  | Natural resources and mining  | Construction  | Durable-goods<br>manufacturing  | Nondurable-<br>goods<br>manufacturing   | Trade  | Transportation and utilities  | Information   | Financial activities  | Professional<br>and<br>business<br>services  | Education and health services   | Leisure and hospitality  | Other services  | Government   |
|--|---|--|---|---|---|---|--|---|---|---|--|---|--|---|--|
| United States  |   | 11,665,595   | 264,091   | 541,414   | 862,611   | 631,415   | 1,485,734  | 579,879   | 547,191   | 2,423,682   | 1,341,352  | 903,901   | 419,816  | 275,491   | 1,389,018  |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont   | 23<br>43<br>13<br>39<br>44<br>50                                    | 662,408<br>185,802<br>43,336<br>317,798<br>51,871<br>41,679<br>21,921  | 2,490<br>357<br>579<br>875<br>254<br>108<br>317   | 30,713<br>6,459<br>2,021<br>15,870<br>2,850<br>2,459<br>1,054   | (d)<br>15,821<br>2,612<br>25,262<br>4,847<br>(d)<br>2,263   | (d)<br>6,832<br>2,565<br>9,650<br>1,623<br>(d)<br>691   | <b>79,987</b> 21,349 6,377 36,569 7,921 4,808 2,964  | 22,851<br>6,578<br>1,972<br>9,100<br>2,718<br>1,379<br>1,105  | 27,674<br>7,360<br>1,272<br>14,813<br>1,679<br>1,720<br>830   | 172,167<br>55,285<br>8,812<br>81,206<br>11,598<br>11,216<br>4,050   | 85,191<br>24,177<br>3,368<br>46,711<br>5,304<br>3,990<br>1,640   | 67,088<br>16,374<br>4,950<br>33,642<br>5,044<br>4,646<br>2,431  | 21,685<br>5,033<br>1,678<br>10,247<br>2,065<br>1,508<br>1,152  | 14,015<br>3,830<br>970<br>6,538<br>1,250<br>893<br>533  | 62,376<br>16,348<br>6,159<br>27,313<br>4,718<br>4,945<br>2,891   |
| Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania  | 38<br>15<br>8<br>2<br>6   | 2,139,830<br>54,274<br>76,685<br>227,991<br>416,053<br>896,739<br>468,089  | 9,306<br>353<br>14<br>910<br>742<br>2,124<br>5,163  | 1,870<br>769<br>13,396  | 86,658<br>1,681<br>99<br>6,387<br>13,776<br>30,345<br>34,370  | 115,174<br>3,160<br>111<br>7,675<br>31,581<br>31,736<br>40,911  | 249,232<br>4,433<br>1,782<br>27,383<br>60,429<br>96,783<br>58,422  | 96,755<br>1,617<br>1,183<br>11,039<br>20,882<br>35,014<br>27,021  | 113,630<br>1,002<br>5,120<br>8,462<br>19,020<br>62,071<br>17,955  | 541,394<br>24,187<br>10,335<br>50,288<br>100,765<br>264,125<br>91,694   | 283,349<br>6,505<br>17,624<br>30,884<br>55,259<br>121,609<br>51,469  | 192,593<br>2,944<br>5,374<br>19,389<br>31,629<br>82,957<br>50,300   | 68,950<br>1,186<br>2,581<br>7,825<br>13,521<br>30,455<br>13,382  | 50,885<br>827<br>4,586<br>6,006<br>8,453<br>18,946<br>12,068  | 248,929<br>4,510<br>27,106<br>38,348<br>42,228<br>91,801<br>44,936   |
| Great Lakes  | 5<br>16<br>9<br>7<br>19   | 1,753,120<br>521,900<br>227,569<br>372,169<br>419,866<br>211,616   | 17,195<br>4,914<br>3,014<br>2,612<br>3,252<br>3,403   | <b>78,138</b> 24,587 10,618 16,593 16,970 9,370   | 229,015<br>39,042<br>42,517<br>61,943<br>56,984<br>28,530   | 114,068<br>31,986<br>20,960<br>14,318<br>27,649<br>19,155   | 222,754<br>68,309<br>26,823<br>47,212<br>54,927<br>25,482  | 93,230<br>30,776<br>12,977<br>17,527<br>21,486<br>10,464  | 56,899<br>21,802<br>5,497<br>10,634<br>12,284<br>6,682  | <b>334,116</b><br>116,745<br>35,989<br>64,897<br>77,106<br>39,380   | 198,206<br>70,133<br>16,519<br>49,898<br>44,386<br>17,270  | 139,690<br>39,237<br>17,580<br>28,285<br>36,103<br>18,485   | 53,623<br>16,569<br>7,847<br>11,102<br>12,142<br>5,963   | <b>41,561</b><br>12,988<br>5,247<br>8,408<br>10,207<br>4,712  | 174,625<br>44,812<br>21,982<br>38,742<br>46,370<br>22,719  |
| Plains   | 29<br>32<br>17<br>20<br>36<br>49<br>46                              | <b>757,432</b> 111,114 98,946 223,822 203,294 68,183 22,687 29,386   | 22,491<br>5,345<br>3,276<br>3,675<br>3,106<br>3,460<br>1,624<br>2,005   | <b>35,349</b> 4,555 4,164 11,468 9,867 3,028 1,048 1,219  | 67,393<br>12,678<br>9,328<br>19,605<br>17,445<br>4,136<br>1,711<br>2,490  | <b>46,366</b> 10,181 5,569 11,065 14,036 4,169 655 691  | 101,660<br>13,688<br>13,450<br>30,578<br>27,370<br>9,135<br>3,541<br>3,899   | 43,478<br>6,620<br>6,125<br>10,824<br>11,422<br>5,700<br>1,541<br>1,245   | 33,690<br>3,672<br>7,739<br>8,231<br>9,963<br>2,491<br>810<br>785   | 139,900<br>21,712<br>15,024<br>48,323<br>32,407<br>11,613<br>3,340<br>7,481   | 71,574<br>6,115<br>7,783<br>25,965<br>23,346<br>5,532<br>1,404<br>1,428  | 62,744<br>8,353<br>7,425<br>19,265<br>17,419<br>5,434<br>2,162<br>2,686   | 24,252<br>3,225<br>2,812<br>6,764<br>7,892<br>1,801<br>690<br>1,068  | 18,378<br>2,403<br>2,396<br>5,423<br>5,335<br>1,608<br>535<br>677   | 90,156<br>12,568<br>13,854<br>22,635<br>23,686<br>10,075<br>3,626<br>3,712   |
| Southeast  Alabama Arkansas Florida Georgia. Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 25<br>34<br>4<br>10<br>26<br>24<br>35<br>11<br>27<br>18<br>12<br>41 | 2,597,424<br>139,840<br>80,902<br>599,068<br>343,125<br>136,446<br>152,944<br>76,166<br>336,398<br>136,125<br>217,626<br>329,332<br>49,454 | 59,518<br>3,665<br>3,490<br>6,032<br>4,310<br>4,384<br>21,025<br>3,195<br>4,091<br>1,355<br>1,551<br>2,692<br>3,729 | 127,790<br>6,249<br>3,647<br>36,332<br>17,163<br>5,849<br>6,554<br>3,082<br>14,629<br>7,670<br>8,518<br>15,945<br>2,150 | 170,684<br>13,528<br>7,755<br>20,693<br>19,831<br>17,397<br>5,089<br>7,013<br>25,312<br>13,953<br>22,026<br>15,058<br>3,028 | 185,101<br>9,890<br>7,095<br>11,659<br>27,846<br>11,311<br>11,014<br>5,148<br>46,983<br>12,312<br>16,116<br>23,287<br>2,441 | 348,100<br>19,489<br>11,339<br>88,348<br>48,843<br>17,572<br>18,623<br>10,559<br>40,735<br>18,546<br>32,963<br>34,682<br>6,402 | 136,788<br>8,201<br>5,764<br>28,767<br>19,782<br>8,517<br>10,141<br>4,896<br>14,487<br>7,114<br>11,480<br>13,589<br>4,050 | 106,827<br>4,194<br>3,338<br>26,719<br>22,445<br>3,514<br>4,043<br>1,909<br>10,707<br>3,608<br>6,630<br>18,396<br>1,323 | 476,924<br>22,177<br>11,063<br>136,955<br>60,157<br>19,215<br>21,420<br>10,625<br>67,390<br>21,849<br>37,023<br>62,489<br>6,562 | 275,785<br>12,241<br>6,439<br>75,328<br>38,480<br>10,216<br>12,685<br>4,749<br>30,385<br>11,574<br>20,741<br>49,670<br>3,277 | 190,400<br>10,312<br>6,469<br>48,472<br>22,104<br>11,181<br>11,695<br>5,913<br>22,029<br>8,318<br>19,850<br>19,068<br>4,991 | 99,611<br>3,769<br>2,184<br>32,275<br>10,912<br>4,227<br>7,111<br>3,962<br>9,766<br>5,468<br>8,725<br>9,312<br>1,897 | 62,720<br>3,583<br>1,923<br>16,087<br>7,152<br>2,957<br>3,705<br>1,855<br>6,960<br>3,263<br>5,735<br>8,282<br>1,220 | 357,174<br>22,543<br>10,394<br>71,400<br>44,099<br>20,107<br>19,839<br>13,261<br>42,924<br>21,094<br>26,268<br>56,862<br>8,383 |
| Southwest  | 22<br>37<br>30<br>3   | <b>1,252,700</b><br>199,953<br>61,012<br>107,600<br>884,136  | <b>82,594</b><br>3,231<br>5,767<br>8,718<br>64,878  | <b>59,165</b><br>12,273<br>2,763<br>4,429<br>39,700   | <b>91,359</b><br>20,634<br>4,318<br>7,337<br>59,070   | <b>56,367</b> 2,916 1,128 4,644 47,679  | 169,624<br>28,173<br>6,633<br>13,991<br>120,828  | <b>76,517</b><br>9,190<br>3,057<br>6,158<br>58,113  | <b>52,940</b><br>6,302<br>1,716<br>4,423<br>40,500  | 218,403<br>43,516<br>9,389<br>16,233<br>149,265   | 134,205<br>22,395<br>6,062<br>9,553<br>96,195  | <b>85,127</b><br>14,568<br>4,387<br>8,077<br>58,095   | <b>41,276</b><br>8,375<br>2,286<br>3,032<br>27,584   | 28,442<br>3,966<br>1,334<br>2,776<br>20,366   | 156,679<br>24,413<br>12,173<br>18,229<br>101,864   |
| Rocky Mountain Colorado  | 21<br>42<br>47<br>33<br>48  | <b>377,613</b> 199,969 43,571 27,482 82,611 23,979   | 17,656<br>5,557<br>2,209<br>2,007<br>1,529<br>6,354   | 22,766<br>12,194<br>2,903<br>1,627<br>4,771<br>1,272  | (d)<br>8,983<br>4,299<br>807<br>5,510<br>(d)  | (d)<br>5,546<br>1,932<br>608<br>3,057<br>(d)  | <b>46,712</b> 23,886 5,943 3,710 10,830 2,344  | 19,444<br>8,370<br>2,136<br>2,163<br>4,278<br>2,497   | 23,065<br>17,460<br>999<br>856<br>3,333<br>417  | <b>73,619</b> 41,401 7,056 4,651 17,733 2,778   | <b>42,917</b> 26,386 4,621 1,989 8,847 1,075   | 24,919<br>12,671<br>3,126<br>2,591<br>5,422<br>1,110  | 14,866<br>8,479<br>1,416<br>1,271<br>2,762<br>938  | 9,528<br>4,790<br>856<br>715<br>2,758<br>410  | 49,965<br>24,248<br>6,074<br>4,488<br>11,781<br>3,373  |
| Far West   | 45<br>1<br>40<br>31<br>28<br>14                                     | 2,125,068<br>34,023<br>1,550,753<br>50,322<br>100,317<br>128,103<br>261,549  | 52,839<br>7,674<br>34,234<br>331<br>1,608<br>3,512<br>5,480   | 104,518<br>1,725<br>71,266<br>2,526<br>10,313<br>6,175<br>12,513  | 143,835<br>156<br>109,961<br>290<br>2,114<br>15,308<br>16,006   | <b>79,680</b> 569 65,891 656 1,340 4,273 6,949  | 267,664<br>2,504<br>195,627<br>5,492<br>11,963<br>17,096<br>34,983   | 90,814<br>3,561<br>63,229<br>2,714<br>5,376<br>5,992<br>9,943   | 132,465<br>909<br>101,556<br>1,496<br>2,269<br>4,434<br>21,801  | 467,159<br>4,383<br>351,071<br>10,756<br>21,223<br>24,946<br>54,779   | 250,126<br>1,957<br>192,008<br>4,628<br>10,481<br>12,315<br>28,737   | 141,338<br>2,118<br>101,108<br>3,911<br>5,147<br>10,579<br>18,475   | 95,554<br>1,194<br>59,789<br>4,846<br>16,884<br>4,140<br>8,700   | 49,962<br>605<br>37,302<br>1,290<br>1,742<br>2,947<br>6,076   | 249,114<br>6,668<br>167,709<br>11,384<br>9,857<br>16,386<br>37,109   |

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. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2004 that were released on October 26, 2005. Detailed estimates are available on BEA's Web site at <www.bea.gov.>

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# I. Local Area Table

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

|  | Table I.               |                        |                        | me and                         |                  |                  |                  |                    | Income by Metropolitan Area  | a, 2001–         |                  |                  | 5                              |                  |                  |                  |                    |
|--|------------------------|------------------------|------------------------|--------------------------------|------------------|------------------|------------------|--------------------|--|------------------|------------------|------------------|--------------------------------|------------------|------------------|------------------|--------------------|
|  |                        | Personal               | income                 | I                              | Per ca           | apita pers       | onal inco        | 1                  |  |                  | Personal ir      | ncome            |                                | Per ca           | pita perso       | onal incor       | _                  |
| Area name  | Mi                     | llions of dolla        | ars                    | Percent<br>change <sup>2</sup> |                  | Dollars          |                  | Rank<br>in<br>U.S. | Area name  | Mil              | llions of dollar | rs               | Percent<br>change <sup>2</sup> |                  | Dollars          |                  | Rank<br>in<br>U.S. |
|  | 2001                   | 2002                   | 2003                   | 2002–<br>2003                  | 2001             | 2002             | 2003             | 2003               |  | 2001             | 2002             | 2003             | 2002–<br>2003                  | 2001             | 2002             | 2003             | 2003               |
| United States <sup>3</sup><br>Metropolitan portion       | 8,716,992<br>7,601,665 | 8,869,809<br>7,736,050 | 9,151,694<br>7,973,539 | 3.2<br>3.1                     | 30,575<br>32,198 | 30,804<br>32,404 | 31,472<br>33,038 |                    | Detroit-Warren-Livonia, MI<br>Dothan, AL                                   | 154,130<br>3,232 | 154,629<br>3,370 | 161,421<br>3,515 | 4.4<br>4.3                     | 34,454<br>24,592 | 34,526<br>25,534 | 35,972<br>26,306 | 27<br>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 areas 4                         | 3,674                  | 3,787                  | 3,920                  | 2.5                            | 23,211           | 23,956           | 24,781           | 296                | Dubuque, IA<br>Duluth, MN-WI   | 2,346<br>7,149   | 2,394<br>7,369   | 2,465<br>7,499   | 3.0<br>1.8                     | 26,309<br>25,849 | 26,760<br>26,679 | 27,241<br>27,138 | 192<br>197         |
| Abilene, TXAkron, OH                                     | 20,572                 | 20,945                 | 21,645                 | 3.5<br>3.3                     | 29,466           | 29,942           | 30,878           | 95                 | Durham, NC   | 13,506           | 13,737           | 14,017           | 2.0                            | 31,093           | 31,160           | 31,466           | 82                 |
| Albany, GAAlbany-Schenectady-Troy, NY                    | 3,552<br>26,252        | 3,688<br>26,224        | 3,763<br>27,075        | 2.0<br>3.2                     | 22,235<br>31,655 | 23,029<br>31,439 | 23,258<br>32,208 | 335<br>68          | Eau Claire, WIEl Centro, CA  | 3,877<br>2,742   | 3,966<br>2,979   | 4,072<br>3,079   | 2.7<br>3.4                     | 25,935<br>19,079 | 26,375<br>20,443 | 26,914<br>20,674 | 204<br>351         |
| Albuquerque, NM  | 20,693                 | 21,006                 | 21,863                 | 4.1                            | 27,979           | 27,874           | 28,519           | 156                | Elizabethtown, KY<br>Elkhart-Goshen, IN                                    | 2,721<br>4,883   | 2,833<br>5,142   | 2,994<br>5,540   | 5.7<br>7.7                     | 25,112<br>26,324 | 26,045<br>27,659 | 27,456<br>29,315 | 183<br>136         |
| Alexandria, LAAllentown-Bethlehem-Easton, PA-NJ          | 3,605<br>22,695        | 3,751<br>23,599        | 3,811<br>24,393        | 1.6<br>3.4                     | 24,843<br>30,280 | 25,780<br>31,124 | 26,062<br>31,707 | 236<br>78          | Elmira, NY   | 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                | El Paso, TX<br>Erie, PA  | 13,511<br>6,902  | 14,056<br>7,079  | 14,667<br>7,219  | 4.3<br>2.0                     | 19,650<br>24,504 | 20,266<br>25,068 | 20,875<br>25,505 | 349<br>263         |
| Amarillo, TX<br>Ames, IA                                 | 5,597<br>2,121         | 5,730<br>2,178         | 5,934<br>2,257         | 3.6<br>3.6                     | 24,470<br>26,653 | 24,825<br>26,981 | 25,409<br>28,119 | 269<br>167         | Eugene-Springfield, OR   | 8,421            | 8,491            | 8,698            | 2.4                            | 25,948           | 25,966           | 26,344           | 223                |
| Anchorage, AKAnderson, IN                                | 11,283<br>3,378        | 11,840<br>3,489        | 12,242                 | 3.4<br>2.3                     | 34,619<br>25,504 | 35,567<br>26,439 | 36,083           | 26<br>194          | Evansville, IN-KY<br>Fairbanks, AK   | 9,611<br>2,408   | 9,978<br>2,526   | 10,423<br>2,606  | 4.5<br>3.2                     | 27,983<br>28,737 | 28,961<br>29,795 | 30,073<br>30,583 | 117<br>104         |
| Anderson, SC   | 4,218                  | 4,316                  | 3,568<br>4,458         | 3.3                            | 24,983           | 25,345           | 25,946           | 246                | Fargo, ND-MN   | 4,926            | 5,244            | 5,511            | 5.1                            | 28,008           | 29,623           | 30,804           | 97                 |
| Ann Arbor, MI<br>Anniston-Oxford, AL                     | 11,774<br>2,477        | 12,232<br>2,619        | 12,869<br>2,745        | 5.2<br>4.8                     | 35,867<br>22,274 | 36,794<br>23,497 | 38,323<br>24,492 | 16<br>300          | Farmington, NM   | 2,413<br>8,076   | 2,468<br>8,526   | 2,587<br>9,036   | 4.8<br>6.0                     | 20,767<br>23,943 | 20,572<br>25,027 | 21,124<br>26,209 | 348<br>228         |
| Appleton, WI   | 6,101                  | 6,313                  | 6,571                  | 4.1                            | 29,676           | 30,265           | 31,143           | 87                 | Fayetteville-Springdale-Rogers, AR-MO Flagstaff, AZ                        | 8,623<br>2,788   | 9,152<br>2,919   | 9,597<br>3,071   | 4.9<br>5.2                     | 24,090<br>23,710 | 24,941<br>24,331 | 25,359<br>25,345 | 271<br>272         |
| Asheville, NC<br>Athens-Clarke County, GA                | 9,880<br>3,958         | 10,051<br>4,034        | 10,339<br>4,195        | 2.9<br>4.0                     | 26,428<br>23,555 | 26,594<br>23,820 | 27,024<br>24,420 | 200<br>303         | Flint, MI  | 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                 | Florence, SCFlorence-Muscle Shoals, AL                                     | 4,679<br>3,203   | 4,839<br>3,277   | 4,968<br>3,398   | 2.7<br>3.7                     | 24,115<br>22,493 | 24,799<br>23,102 | 25,296<br>23,966 | 277<br>317         |
| Atlantic City, NJAuburn-Opelika, AL                      | 7,871<br>2,416         | 8,030<br>2,526         | 8,377<br>2,648         | 4.3<br>4.8                     | 30,796<br>20,745 | 30,967<br>21,484 | 31,749<br>22,227 | 76<br>341          | Fond du Lac, WI  | 2,753            | 2,849            | 2,940            | 3.2                            | 28,151           | 29,121           | 29,951           | 121                |
| Augusta-Richmond County, GA-SC Austin-Round Rock, TX     | 12,472<br>42,489       | 12,933<br>41,648       | 13,357<br>42,864       | 3.3<br>2.9                     | 24,787<br>32,208 | 25,509<br>30,927 | 26,168<br>31,135 | 232<br>88          | Fort Collins-Loveland, CO<br>Fort Smith, AR-OK                             | 8,165<br>6,278   | 8,387<br>6,404   | 8,541<br>6,628   | 1.8<br>3.5                     | 31,449<br>22,756 | 31,793<br>23,023 | 32,037<br>23,684 | 74<br>323          |
| Bakersfield, CA  | 14,705                 | 15,684                 | 16,371                 | 4.4                            | 21,757           | 22,630           | 22,947           | 338                | Fort Walton Beach-Crestview-Destin,  |                  | 5.053            |                  |                                |                  |                  |                  | 109                |
| Baltimore-Towson, MD<br>Bangor, ME                       | 89,963<br>3,647        | 93,311<br>3,843        | 96,501<br>3,965        | 3.4<br>3.2                     | 34,887<br>24,994 | 35,940<br>26,163 | 36,733<br>26,780 | 23<br>208          | Furt Wayne, IN   | 4,758<br>11,265  | 11,665           | 5,413<br>11,982  | 7.1<br>2.7                     | 27,708<br>28,592 | 28,835<br>29,390 | 30,440<br>29,943 | 122                |
| Barnstable Town, MA                                      | 8,542                  | 8,649                  | 8,851                  | 2.3                            | 37,898           | 37,997           | 38,638           | 13                 | Fresno, CAGadsden, AL  | 18,593<br>2,278  | 19,828<br>2,368  | 20,651<br>2,448  | 4.2<br>3.4                     | 22,822<br>22,119 | 23,830<br>22,997 | 24,277<br>23,744 | 310<br>322         |
| Baton Rouge, LABattle Creek, MI                          | 17,944<br>3,500        | 18,816<br>3,637        | 19,423<br>3,719        | 3.2<br>2.3                     | 25,262<br>25,292 | 26,313<br>26,213 | 26,921<br>26,778 | 203<br>209         | Gainesville, FL  | 5,729            | 5,803            | 6,101            | 5.1                            | 24,487           | 24,600           | 25,706           | 258                |
| Bay City, MI   | 2,860                  | 2,842                  | 2,927                  | 3.0                            | 26,061           | 25,895           | 26,726           | 210                | Gainesville, GA  | 3,668<br>3,049   | 3,775<br>3,089   | 3,930<br>3,206   | 4.1<br>3.8                     | 24,973<br>24,409 | 24,866<br>24,586 | 25,132<br>25,275 | 286<br>278         |
| Beaumont-Port Arthur, TX<br>Bellingham, WA               | 9,337<br>4,336         | 9,651<br>4,440         | 10,115<br>4,699        | 4.8<br>5.8                     | 24,396<br>25,412 | 25,224<br>25,504 | 26,417<br>26,617 | 220<br>211         | Goldsboro, NC  | 2,555            | 2,619            | 2,674            | 2.1                            | 22,564           | 23,139           | 23,584           | 325                |
| Bend, OR<br>Billings, MT                                 | 3,358<br>3,974         | 3,456<br>3,992         | 3,612<br>4,172         | 4.5<br>4.5                     | 27,799<br>28,331 | 27,513<br>28,173 | 27,880<br>29,154 | 170<br>141         | Grand Forks, ND-MN<br>Grand Junction, CO                                   | 2,358<br>3,028   | 2,468<br>3,142   | 2,634<br>3,248   | 6.7<br>3.4                     | 24,489<br>25,392 | 25,766<br>25,718 | 27,513<br>26,035 | 180<br>239         |
| Binghamton, NY<br>Birmingham-Hoover, AL                  | 6,377                  | 6,451                  | 6,452                  | 0.0                            | 25,352           | 25,634           | 25,747           | 256                | Grand Rapids-Wyoming, MI   | 21,581           | 21,518           | 22,262           | 3.5                            | 28,761           | 28,429           | 29,188           | 139                |
| Birmingham-Hoover, AL<br>Bismarck, ND                    | 31,367<br>2,604        | 32,746<br>2,683        | 33,873<br>2,874        | 3.4<br>7.1                     | 29,572<br>27,336 | 30,723<br>27,890 |                  | 80<br>130          | Great Falls, MTGreeley, CO   | 2,081<br>4,950   | 2,102<br>5,021   | 2,196<br>5,144   | 4.5<br>2.4                     | 26,054<br>25,575 | 26,347<br>24,571 | 27,523<br>24,279 | 178<br>309         |
| Blacksburg-Christiansburg-Radford, VA                    | 3,148                  | 3,221                  | 3,345                  | 3.9                            | 20,736           | 21,328           | 22,179           | 342                | Green Bay, WIGreensboro-High Point, NC                                     | 8,369<br>18,463  | 8,666<br>18,737  | 8,960<br>19,160  | 3.4<br>2.3                     | 29,275<br>28,320 | 29,972<br>28,536 | 30,697<br>28,940 | 101<br>147         |
| Bloomington, INBloomington-Normal, IL                    | 4,036<br>4,531         | 4,119<br>4,621         | 4,301<br>4,786         | 4.4<br>3.6                     | 23,003<br>29,727 | 23,462<br>29,761 | 30,511           | 308<br>107         | Greenville, NC   | 3,713            | 3,822            | 3,988            | 4.3                            | 24,046           | 24,417           | 25,153           | 285                |
| Boise City-Nampa, ID                                     | 14,078<br>188,442      | 14,677                 | 15,124                 | 3.0<br>1.3                     | 29,007<br>42,552 | 29,415<br>42,546 | 29,562<br>43,135 | 132<br>5           | Greenville, SCGulfport-Biloxi, MS  | 15,257<br>5,927  | 15,568<br>6,202  | 16,039<br>6,472  | 3.0<br>4.4                     | 26,860<br>23,920 | 27,177<br>24,897 | 27,743<br>25,922 | 172<br>248         |
| Boston-Cambridge-Quincy, MA-NH<br>Boulder, CO            | 12,086                 | 188,595<br>11,295      | 191,107<br>11,407      | 1.0                            | 40,435           | 40,590           | 41,110           | 8                  | Hagerstown-Martinsburg, MD-WV  | 5,840            | 6,104            | 6,388            | 4.7                            | 25,732           | 26,359           | 26,848           | 207                |
| Bowling Green, KY<br>Bremerton-Silverdale, WA            | 2,443<br>7,172         | 2,565<br>7,493         | 2,721<br>7,706         | 6.1<br>2.8                     | 23,240<br>30,588 | 24,189<br>31,425 | 25,316<br>32,140 | 275<br>71          | Hanford-Corcoran, CA<br>Harrisburg-Carlisle, PA                            | 2,358<br>15,662  | 2,545<br>16,299  | 2,690<br>16,831  | 5.7<br>3.3                     | 17,873<br>30,669 | 18,918<br>31,698 | 19,390<br>32,541 | 356<br>63          |
| Bridgeport-Stamford-Norwalk, CT                          | 54,989                 | 53,777                 | 54,703                 | 1.7                            | 61,780           | 60,098           | 60,803           | 1                  | Harrisonburg, VA<br>Hartford-West Hartford-East Hartford,                  | 2,539            | 2,530            | 2,679            | 5.9                            | 23,282           | 23,005           | 24,240           | 313                |
| Brownsville-Harlingen, TX<br>Brunswick, GA               | 5,347<br>2,489         | 5,651<br>2,543         | 5,910<br>2,633         | 4.6<br>3.5                     | 15,532<br>26,332 | 16,005<br>26,600 | 16,308<br>27,202 | 360<br>196         | CT   | 43,992           | 44,169           | 44,992           | 1.9                            | 37,976           | 37,782           | 38,131           | 18                 |
| Buffalo-Niagara Falls, NY<br>Burlington, NC              | 32,306<br>3,458        | 32,725<br>3,512        | 33,751<br>3,556        | 3.1<br>1.2                     | 27,756<br>25,878 | 28,212<br>25,895 | 29,145<br>26,030 | 143<br>240         | Hattiesburg, MS<br>Hickory-Lenoir-Morganton, NC                            | 2,758<br>8,794   | 2,933<br>8,790   | 3,028<br>8,843   | 3.3<br>0.6                     | 21,973<br>25,344 | 23,123<br>25,192 | 23,598<br>25,220 | 324<br>282         |
| Burlington-South Burlington, VT                          | 6,323                  | 6,563                  | 6,806                  | 3.7                            | 31,446           | 32,416           | 33,446           | 47                 | Hinesville-Fort Stewart, GA<br>Holland-Grand Haven, MI                     | 1,232<br>6,763   | 1,260<br>6,859   | 1,321<br>7,130   | 4.8<br>4.0                     | 17,525<br>27,769 | 17,612<br>27,830 | 18,723<br>28,570 | 358<br>155         |
| Canton-Massillon, OH<br>Cape Coral-Fort Myers, FL        | 10,766<br>14,304       | 11,008<br>14,626       | 11,191<br>15,507       | 1.7<br>6.0                     | 26,404<br>31,155 | 26,925<br>30,757 | 27,274<br>31,487 | 189<br>81          | Honolulu, HI   | 26,976           | 27,936           | 29,002           | 3.8                            | 30,675           | 31,522           | 32,463           | 66                 |
| Carson City, NV  | 1,725<br>2,239         | 1,733<br>2,297         | 1,819                  | 4.9                            | 32,267<br>33,464 | 31,767           | 32,872<br>35,599 | 61<br>29           | Hot Springs, AR<br>Houma-Bayou Cane-Thibodaux, LA                          | 2,208<br>4,626   | 2,259<br>4,840   | 2,325<br>4,986   | 2.9<br>3.0                     | 24,748<br>23,704 | 25,094<br>24,655 | 25,497<br>25,238 | 264<br>281         |
| Casper, WY<br>Cedar Rapids, IA                           | 7,170                  | 7,273                  | 2,429<br>7,444         | 5.8<br>2.4                     | 29,903           | 34,014<br>30,098 | 30,676           | 102                | Houston-Sugar Land-Baytown, TX   | 171,952          | 170,887          | 175,431          | 2.7                            | 35,489           | 34,401           | 34,578           | 36                 |
| Champaign-Urbana, IL<br>Charleston, WV                   | 5,651<br>8,508         | 5,693<br>8,716         | 5,792<br>8,958         | 1.7<br>2.8                     | 26,736<br>27,671 | 26,762<br>28,410 |                  | 201<br>142         | Huntington-Äshland, WV-KY-OH<br>Huntsville, AL                             | 6,430<br>9,797   | 6,658<br>10,306  | 6,893<br>10,939  | 3.5<br>6.1                     | 22,379<br>28,157 | 23,239<br>29,203 | 24,021<br>30,591 | 314<br>103         |
| Charleston-North Charleston, SC                          | 14,534                 | 15,239                 | 15,911                 | 4.4                            | 26,170           | 27,035           | 27,797           | 171                | Idaho Falls, IDIndianapolis, IN  | 2,510<br>50,515  | 2,633<br>52,040  | 2,735<br>53,816  | 3.9<br>3.4                     | 24,318<br>32,484 | 25,058<br>32,983 | 25,447<br>33,618 | 268<br>42          |
| Charlotte-Gastonia-Concord, NC-SC<br>Charlottesville, VA | 44,820<br>5,539        | 46,485<br>5,590        | 47,850<br>5,789        | 2.9<br>3.6                     | 32,604<br>31,386 | 33,045<br>31,369 | 32,179           | 52<br>69           | Iowa City, IA  | 3,935            | 4,057            | 4,192            | 3.3                            | 29,388           | 30,065           | 30,796           | 98                 |
| Chattanooga, TN-GA                                       | 13,069<br>2,443        | 13,500<br>2,608        | 14,018<br>2,745        | 3.8<br>5.3                     | 27,215<br>29,672 | 27,932<br>31,353 | 28,814           | 151<br>64          | Ithaca, NY<br>Jackson, MI  | 2,420<br>3,974   | 2,453<br>4,061   | 2,589<br>4,179   | 5.5<br>2.9                     | 24,834<br>24,850 | 24,946<br>25,192 | 26,042<br>25,712 | 237<br>257         |
| Cheyenne, WY<br>Chicago-Naperville-Joliet, IL-IN-WI      | 323,493                | 325,145                | 330,867                | 1.8                            | 35,157           | 35,085           | 35,464           | 31                 | Jackson, MS  | 13,271           | 13,642           | 14,355           | 5.2                            | 26,457           | 27,008           | 28,132           | 165<br>213         |
| Chico, CA  | 4,798<br>63,114        | 4,879<br>65,470        | 5,025<br>67,508        | 3.0<br>3.1                     | 23,300<br>31,137 | 23,379<br>32,159 | 23,799<br>32,979 | 321<br>57          | Jackson, TN<br>Jacksonville, FL  | 2,679<br>33,804  | 2,775<br>34,974  | 2,911<br>36,548  | 4.9<br>4.5                     | 24,644<br>29,433 | 25,371<br>29,793 | 26,599<br>30,525 | 106                |
| Clarksville, TN-KY                                       | 5,493                  | 5,790                  | 6,165                  | 6.5                            | 23,541           | 24,723           | 26,095           | 235                | Jacksonville, NC   | 3,608<br>4,006   | 3,829<br>4,138   | 4,014<br>4,378   | 4.8<br>5.8                     | 24,355<br>26,099 | 25,556<br>26,858 | 26,487<br>28,256 | 215<br>161         |
| Cleveland, TNCleveland-Elyria-Mentor, OH                 | 2,521<br>68,208        | 2,565<br>69,022        | 2,678<br>71,051        | 4.4<br>2.9                     | 23,979<br>31,799 | 24,277<br>32,219 | 25,205<br>33,196 | 284<br>54          | Jefferson City, MO.<br>Johnson City, TN.<br>Johnstown, PA                  | 3,627            | 3,733            | 3,909            | 4.7                            | 25,734           | 26,251           | 27,306           | 187                |
| Coeur d'Alene, ID<br>College Station-Bryan, TX           | 2,651<br>3,832         | 2,784<br>3,937         | 2,917<br>4,111         | 4.8<br>4.4                     | 23,705<br>20,741 | 24,349<br>21,139 | 24,805           | 295<br>344         | Johnstown, PA  | 4,055<br>3,490   | 4,203<br>3,545   | 4,332<br>3,645   | 3.1<br>2.8                     | 22,270<br>23,070 | 22,872<br>23,573 | 23,260<br>24,368 | 334<br>305         |
| Colorado Springs, CO                                     | 16,742                 | 17,088                 | 17,505                 | 2.4                            | 30,153           | 30,329           | 30,736           | 100                | Jonesboro, AR  | 2,335            | 2,386            | 2,596            | 8.8                            | 21,494           | 21,858           | 23,569           | 326                |
| Columbia, MO   | 3,960<br>17,866        | 4,058<br>18,472        | 4,155<br>19,178        | 2.4<br>3.8                     | 26,908<br>27,255 | 27,290<br>27,879 | 27,680<br>28,577 | 174<br>154         | Joplin, MO<br>Kalamazoo-Portage, MI  | 3,640<br>8,552   | 3,735<br>8,819   | 3,886<br>9,257   | 4.1<br>5.0                     | 22,951<br>27,070 | 23,325<br>27,741 | 23,947<br>28,947 | 318<br>146         |
| Columbus, GA-AL  | 7,178                  | 7,385                  | 7,552                  | 2.3                            | 25,357           | 25,808           | 27,205           | 195                | Kankakee-Bradley, IL<br>Kansas City, MO-KS<br>Kennewick-Richland-Pasco, WA | 2,634<br>60,067  | 2,683<br>62,020  | 2,709<br>63,540  | 1.0<br>2.5                     | 25,165<br>32,224 | 25,480<br>32,863 | 25,497<br>33,335 | 264<br>50          |
| Columbus, INColumbus, OH                                 | 2,094<br>51,524        | 2,140<br>53,554        | 2,238<br>55,227        | 4.6<br>3.1                     | 29,078<br>31,415 | 29,779<br>32,312 | 30,936<br>32,930 | 92<br>59           | Kennewick-Richland-Pasco, WA   | 5,172            | 5,463            | 5,738            | 5.0                            | 26,290           | 26,859           | 27,295           | 188                |
| Corpus Christi, TX                                       | 9,706                  | 10,014                 | 10,439                 | 4.2                            | 24,141<br>29,952 | 24,763<br>30,037 | 25,696<br>30,436 | 260<br>110         | Killeen-Temple-Fort Hood, TX<br>Kingsport-Bristol-Bristol, TN-VA           | 7,782<br>7,112   | 8,089<br>7,358   | 8,573<br>7,591   | 6.0<br>3.2                     | 23,334<br>23,829 | 23,921<br>24,606 | 24,924<br>25,299 | 293<br>276         |
| Corvallis, ORCumberland, MD-WV                           | 2,331<br>2,189         | 2,374<br>2,264         | 2,411<br>2,337         | 1.5<br>3.2                     | 21,585           | 22,388           | 23,148           | 337                | Kingston, NY   | 4,726            | 4,713            | 4,875            | 3.4                            | 26,448           | 26,124           | 26,871           | 205                |
| Dallas-Fort Worth-Arlington, TX<br>Dalton, GA            | 183,488<br>2,987       | 184,821<br>3,097       | 188,747<br>3,192       | 2.1<br>3.1                     | 34,298<br>24,191 | 33,770<br>24,689 | 33,790           | 38<br>289          | Knoxville, TNKokomo, IN  | 17,139<br>2,803  | 17,883<br>2,906  | 18,658<br>3,151  | 4.3<br>8.4                     | 27,425<br>27,606 | 28,284<br>28,686 | 29,124<br>31,096 | 144<br>89          |
| Danville, IL   | 1,836                  | 1,853                  | 1,930                  | 4.2                            | 21,970           | 22,255           | 23,283           | 333                | La Crosse, WI-MN<br>Lafayette, IN  | 3,445<br>4,458   | 3,510<br>4,551   | 3,629<br>4,705   | 3.4<br>3.4                     | 27,020<br>24,862 | 27,432<br>25,348 | 28,245<br>25,990 | 162<br>243         |
| Danville, VA<br>Davenport-Moline-Rock Island, IA-IL      | 2,409<br>10,394        | 2,494<br>10,551        | 2,536<br>10,824        | 1.7<br>2.6                     | 21,969<br>27,700 | 22,864<br>28,134 | 23,310<br>28,869 | 332<br>149         | Lafayette, LA  | 6,452            | 6,605            | 6,762            | 2.4                            | 26,866           | 27,252           | 27,703           | 173                |
| Dayton, OH   | 24,658                 | 25,168                 | 26,000                 | 3.3                            | 29,150           | 29,780           | 30,748           | 99                 | Lake Charles, LA<br>Lakeland, FL   | 4,642<br>12,212  | 4,898<br>12,398  | 5,047<br>12,936  | 3.0<br>4.3                     | 24,055<br>24,815 | 25,374<br>24,786 | 26,026<br>25,323 | 241<br>274         |
| Decatur, AL Decatur, IL                                  | 3,626<br>3,153         | 3,716<br>3,073         | 3,881<br>3,132         | 4.4<br>1.9                     | 24,747<br>27,735 | 25,371<br>27,294 | 26,333<br>28,131 | 224<br>166         | Lancaster, PA<br>Lansing-East Lansing, MI                                  | 13,528           | 13,711           | 14,326           | 4.5                            | 28,500           | 28,650           | 29,654           | 129                |
| Deltona-Daytona Beach-Ormond<br>Beach, FL                | 10,950                 | 11,394                 | 11,880                 | 4.3                            | 24,246           | 24,797           | 25,403           | 270                | Laredo. TX   | 12,427<br>3,232  | 12,552<br>3,440  | 13,022<br>3,629  | 3.8<br>5.5                     | 27,601<br>16,092 | 27,746<br>16,640 | 28,671<br>17,060 | 152<br>359         |
| Denver-Aurora, CO  | 87,646                 | 88,602                 | 90,239                 | 1.8                            | 39,432           | 38,923           | 39,203           | 11                 | Las Cruces, NM   | 3,460<br>43,180  | 3,590<br>45,325  | 3,789<br>48,776  | 5.6                            | 19,588<br>29,651 | 20,101<br>29,901 | 20,756<br>30,961 |                    |
| Des Moines, IA   | 15,801                 | 16,364                 | 16,941                 | 3.5                            | 32,277           | 32,967           | 33,639           | 39                 | 240 Vogao i aiauiso, IVV   | 70,100           | 70,020           | 70,770           | 7.0                            | 20,001           | 20,001           | 55,501           | 31                 |

See footnotes at the end of the table.

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

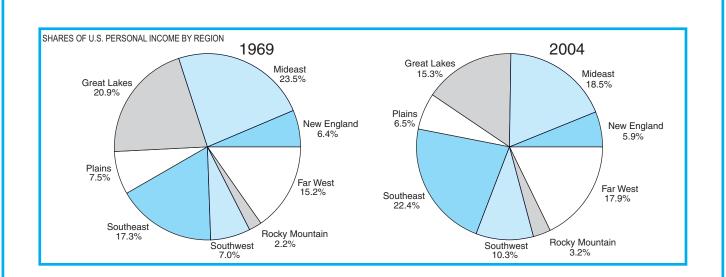
|  |                   | Personal           | income             | Per capita personal income 1 |                  |                  |                  |                    |   |                   | Personal          | income            |                                | Per ca           | apita pers       | onal incor       | me 1               |
|--|-------------------|--------------------|--------------------|------------------------------|------------------|------------------|------------------|--------------------|---|-------------------|-------------------|-------------------|--------------------------------|------------------|------------------|------------------|--------------------|
| Area name  | Mi                | llions of dolla    | irs                | Percent change 2             |                  | Dollars          |                  | Rank<br>in<br>U.S. | Area name   | Mi                | llions of dolla   | rs                | Percent<br>change <sup>2</sup> |                  | Dollars          |                  | Rank<br>in<br>U.S. |
|  | 2001              | 2002               | 2003               | 2002–<br>2003                | 2001             | 2002             | 2003             | 2003               |   | 2001              | 2002              | 2003              | 2002–<br>2003                  | 2001             | 2002             | 2003             | 2003               |
| Lawrence, KSLawrence, KS   | 2,613<br>2,584    | 2,712<br>2,676     | 2,752<br>2,818     | 1.5<br>5.3                   | 25,948<br>23,038 | 26,713<br>23,940 | 26,976<br>25,545 | 202<br>262         | Redding, CA<br>Reno-Sparks, NV  | 4,296<br>13,240   | 4,418<br>13,519   | 4,595<br>14,298   | 4.0<br>5.8                     | 25,681<br>37,287 | 25,700<br>37,023 | 26,161<br>38,155 | 233<br>17          |
| Lebanon, PA<br>Lewiston, ID-WA   | 3,258<br>1,475    | 3,355<br>1,498     | 3,484<br>1,542     | 3.9<br>2.9                   | 26,924<br>25,652 | 27,581<br>25,945 | 28,315<br>26,463 | 159<br>217         | Richmond, VARiverside-San Bernardino-Ontario,                           | 35,437            | 36,421            | 37,432            | 2.8                            | 31,881           | 32,384           | 32,879           | 60                 |
| Lewiston-Auburn, ME<br>Lexington-Fayette, KY                               | 2,688<br>12,562   | 2,858<br>12,961    | 2,989<br>13,517    | 4.6<br>4.3                   | 25,770<br>30,428 | 27,164<br>31,195 | 28,166<br>32,118 | 164<br>72          | CARoanoke, VA   | 80,406<br>8,226   | 84,500<br>8,501   | 89,399<br>8,647   | 5.8<br>1.7                     | 23,744<br>28,480 | 24,119<br>29,392 | 24,526<br>29,795 |                    |
| Lima, OH   | 2,704             | 2,819              | 2,936              | 4.2                          | 24,992           | 26,071           | 27,411           | 184                | Rochester, MN   | 5,505             | 5,805             | 6,065             | 4.5                            | 33,010           | 34,210           | 35,191           | 33                 |
| Lincoln, NELittle Rock, AR   | 7,947<br>17,349   | 8,218<br>18,075    | 8,533<br>18,833    | 3.8<br>4.2                   | 29,447<br>28,119 | 30,093<br>29,036 | 30,855<br>29,927 | 96<br>123          | Rochester, NY   | 31,287<br>8,624   | 31,374<br>8,754   | 32,329<br>8,970   | 3.0<br>2.5                     | 30,132<br>26,640 | 30,184<br>26,782 | 31,057<br>27,075 |                    |
| Logan, UT-ID<br>Longview, TX   | 2,041<br>4,974    | 2,093<br>5,022     | 2,196<br>5,210     |                              | 19,414<br>25,511 | 19,440<br>25,472 | 20,265<br>26,204 | 354<br>230         | Rocky Mount, NC   | 3,537<br>2,244    | 3,545<br>2,325    | 3,613<br>2,367    | 1.9<br>1.8                     | 24,644<br>24,561 | 24,628<br>25,102 | 24,980<br>25,337 |                    |
| Longview, WA<br>Los Angeles-Long Beach-Santa Ana,                          | 2,341             | 2,341              | 2,382              |                              | 24,943           | 24,733           | 25,039           | 290                | Sacramento-Arden-Arcade-Roseville,                                      | 57,532            | 59,439            | 62,079            |                                | 30,807           | 30,864           | 31,425           |                    |
| CA   | 403,519           | 413,328            | 427,523            | 3.4                          | 32,147           | 32,567           | 33,347           | 49                 | CA<br>Saginaw-Saginaw Township North, MI                                | 5,356             | 5,320             | 5,540             | 4.4<br>4.1                     | 25,543           | 25,352           | 26,454           | 218                |
| Louisville, KY-IN  | 35,574<br>6,076   | 37,276<br>6,265    | 38,664<br>6,441    | 3.7<br>2.8                   | 30,343<br>24,050 | 31,579<br>24,651 | 32,485<br>25,085 | 65<br>288          | St. Cloud, MNSt. George, UT   | 4,381<br>1,903    | 4,625<br>1,978    | 4,776<br>2,099    | 3.3<br>6.1                     | 25,743<br>20,120 | 26,805<br>19,856 | 27,404<br>20,084 |                    |
| Lynchburg, VA<br>Macon, GA   | 5,839<br>5,882    | 5,907<br>6,141     | 6,059<br>6,245     | 2.6<br>1.7                   | 25,462<br>26,351 | 25,671<br>27,289 | 26,193<br>27,554 | 231<br>177         | St. Joseph, MO-KS<br>St. Louis, MO-IL                                   | 2,847<br>85,767   | 2,942<br>89,751   | 3,007<br>92,348   | 2.2<br>2.9                     | 23,038<br>31,532 | 23,875<br>32,807 | 24,430<br>33,535 | 302                |
| Madera, CA   | 2,409<br>17,224   | 2,561<br>17,930    | 2,725              | 6.4                          | 19,135<br>33,727 | 19,880<br>34,598 | 20,382<br>35,471 | 353<br>30          | Salem, OR   | 8,737             | 8,878             | 9,110             | 2.6                            | 24,732<br>30,718 | 24,682<br>30,635 | 24,978           |                    |
| Madison, WI<br>Manchester-Nashua, NH                                       | 13,873            | 14,188             | 18,625<br>14,564   | 3.9<br>2.6                   | 35,695           | 36,168           | 36,858           | 22                 | Salinas, CA<br>Salisbury, MD  | 12,541<br>2,635   | 12,609<br>2,721   | 13,179<br>2,879   | 4.5<br>5.8                     | 23,817           | 24,380           | 31,801<br>25,448 | 267                |
| Mansfield, OHMcAllen-Edinburg-Mission, TX                                  | 3,095<br>8,504    | 3,213<br>9,063     | 3,364<br>9,648     | 4.7<br>6.5                   | 24,172<br>14,383 | 25,027<br>14,790 | 26,232<br>15,184 | 227<br>361         | Salt Lake City, UT<br>San Angelo, TX                                    | 28,619<br>2,618   | 29,316<br>2,644   | 29,935<br>2,726   | 2.1<br>3.1                     | 29,055<br>24,894 | 29,456<br>25,118 | 29,768<br>25,808 |                    |
| Medford, ORMemphis, TN-MS-AR   | 4,781<br>36,241   | 4,888<br>37,767    | 5,067<br>39,244    | 3.7                          | 25,983<br>29,790 | 26,146<br>30,787 | 26,617<br>31,677 | 211<br>79          | San Antonio, TX<br>San Diego-Carlsbad-San Marcos, CA                    | 47,218<br>97,009  | 47,797<br>101,118 | 49,733<br>104,614 | 4.1<br>3.5                     | 27,044<br>33,933 | 26,832<br>34,915 | 27,381<br>35,841 | 186                |
| Merced, CA   | 4,433             | 4,649              | 4,944              | 6.3                          | 20,319           | 20,670           | 21,365           | 347                | Sandusky, OH  | 2,343             | 2,418             | 2,528             | 4.5                            | 29,501           | 30,637           | 32,050           | 73                 |
| Miami-Fort Lauderdale-Miami Beach,<br>FL                                   | 163,860           | 169,151            | 174,652            | 3.3                          | 32,025           | 32,493           | 33,094           | 55                 | San Francisco-Oakland-Fremont, CA<br>San Jose-Sunnyvale-Santa Clara, CA | 199,369<br>85,418 | 192,993<br>79,599 | 195,174<br>79,801 | 1.1<br>0.3                     | 47,722<br>48,948 | 46,359<br>46,003 | 46,958<br>46,072 | 3                  |
| Michigan City-La Porte, IN<br>Midland, TX                                  | 2,670<br>4,038    | 2,705<br>3,858     | 2,770<br>3,991     | 2.4<br>3.4                   | 24,203<br>34,788 | 24,541<br>32,853 | 25,241<br>33,578 | 280<br>43          | San Luis Obispo-Paso Robles, CA<br>Santa Barbara-Santa Maria, CA        | 7,210<br>13,107   | 7,395<br>13,017   | 7,650<br>13,544   | 3.4<br>4.0                     | 28,741<br>32,702 | 29,340<br>32,421 | 30,228<br>33,624 |                    |
| Milwaukee-Waukesha-West Allis, WI<br>Minneapolis-St. Paul-Bloomington, MN- | 50,920            | 51,910             | 53,182             | 2.5                          | 33,819           | 34,384           | 35,133           | 35                 | Santa Cruz-Watsonville, CA<br>Santa Fe, NM                              | 9,714<br>4,219    | 9,602<br>4,280    | 9,597<br>4,426    | 0.0                            | 38,044<br>32,141 | 37,899<br>31,892 | 38,126<br>32,378 | 19                 |
| WI   | 113,012           | 115,401            | 119,080            | 3.2                          | 37,370           | 37,773           | 38,601           | 14                 | Santa Rosa-Petaluma, CA   | 16,969            | 16,918            | 17,041            | 0.7                            | 36,435           | 36,312           | 36,466           | 24                 |
| Missoula, MT<br>Mobile, AL   | 2,561<br>8,811    | 2,643<br>9,070     | 2,758<br>9,264     | 4.4<br>2.1                   | 26,489<br>21,999 | 27,015<br>22,695 | 27,997<br>23,164 | 169<br>336         | Sarasota-Bradenton-Venice, FL<br>Savannah, GA                           | 22,408<br>8,180   | 23,014<br>8,436   | 23,547<br>8,800   | 2.3<br>4.3                     | 36,992<br>27,550 | 37,102<br>27,994 | 37,113<br>28,844 | 150                |
| Modesto, CA  | 10,917<br>4,042   | 11,419<br>4,326    | 11,920<br>4,389    | 4.4<br>1.5                   | 23,462<br>23,871 | 23,778<br>25,452 | 24,276<br>25,705 | 311<br>259         | Scranton-Wilkes-Barre, PA<br>Seattle-Tacoma-Bellevue, WA                | 14,903<br>117,001 | 15,242<br>119,799 | 15,581<br>122,568 | 2.2<br>2.3                     | 26,785<br>37,805 | 27,521<br>38,374 | 28,189<br>39,008 |                    |
| Monroe, MI   | 4,240             | 4,281              | 4,514              | 5.4                          | 28,651           | 28,674           | 29,914           | 124                | Sheboygan, WI   | 3,361             | 3,451             | 3,549             | 2.8                            | 29,733           | 30,460           | 31,251           | 86                 |
| Montgomery, AL   | 9,252<br>2,704    | 9,762<br>2,816     | 10,192<br>2,943    | 4.4<br>4.5                   | 26,535<br>24,224 | 27,795<br>25,062 | 28,881<br>25,927 | 148<br>247         | Sherman-Denison, TX<br>Shreveport-Bossier City, LA                      | 2,602<br>9,598    | 2,622<br>9,968    | 2,694<br>10,415   | 2.7<br>4.5                     | 23,114<br>25,489 | 23,064<br>26,433 | 23,424<br>27,507 | 181                |
| Morristown, TN<br>Mount Vernon-Anacortes, WA                               | 2,760<br>3,087    | 2,863<br>3,175     | 2,979<br>3,293     |                              | 22,104<br>29,360 | 22,815<br>29,755 | 23,378<br>30,144 | 330<br>115         | Sioux City, IA-NE-SD<br>Sioux Falls, SD                                 | 3,765<br>5,978    | 3,823<br>6,245    | 3,931<br>6,600    | 2.8<br>5.7                     | 26,360<br>31,159 | 26,758<br>32,045 | 27,471<br>33,217 |                    |
| Muncie, IN   | 2,934<br>4,074    | 2,988<br>4,104     | 3,068<br>4,240     | 2.7                          | 24,532<br>23,760 | 25,125<br>23,826 | 25,905<br>24,468 | 250<br>301         | South Bend-Mishawaka, IN-MI<br>Spartanburg, SC                          | 8,685<br>6,310    | 8,944<br>6,548    | 9,319<br>6,747    | 4.2<br>3.1                     | 27,368<br>24,562 | 28,175<br>25,247 | 29,360<br>25,773 | 134                |
| Myrtle Beach-Conway-North Myrtle   | ,                 |                    |                    |                              |                  |                  |                  |                    | Spokane, WA   | 11,082            | 11,361            | 11,737            | 3.3                            | 26,203           | 26,593           | 27,218           | 193                |
| Beach, SCNapa, CA  | 4,871<br>4,806    | 5,038<br>4,908     | 5,331<br>5,054     | 5.8<br>3.0                   | 24,150<br>37,623 | 24,450<br>37,759 | 25,266<br>38,364 | 279<br>15          | Springfield, IL<br>Springfield, MA                                      | 6,217<br>19,387   | 6,321<br>19,842   | 6,326<br>20,229   | 0.1<br>1.9                     | 30,643<br>28,507 | 30,964<br>29,000 | 30,920<br>29,432 | 133                |
| Naples-Marco Island, FL<br>Nashville-Davidson-Murfreesboro, TN             | 11,062<br>42,024  | 11,505<br>43,734   | 11,878<br>45,785   | 3.2<br>4.7                   | 41,836<br>31,433 | 41,730<br>32,326 | 41,513<br>33,368 | 6<br>48            | Springfield, MO<br>Springfield, OH                                      | 9,324<br>3,745    | 9,677<br>3,778    | 10,075<br>3,891   | 4.1<br>3.0                     | 24,937<br>25,989 | 25,551<br>26,271 | 26,209<br>27,246 | 228<br>190         |
| New Haven-Milford, CT<br>New Orleans-Metairie-Kenner, LA                   | 29,243<br>36,923  | 29,757<br>38,211   | 30,399<br>39,595   | 2.2                          | 35,250<br>28,142 | 35,643<br>29,091 | 36,127<br>30,092 | 25<br>116          | State College, PA<br>Stockton, CA                                       | 3,379<br>14,281   | 3,514<br>14,747   | 3,604<br>15,416   | 2.6<br>4.5                     | 24,805<br>24,080 | 25,353<br>24,074 | 25,776<br>24,397 | 253                |
| New York-Northern New Jersey-Long  | ,                 |                    |                    |                              |                  |                  |                  |                    | Sumter, SC  | 2,175             | 2,266             | 2,368             | 4.5                            | 20,818           | 21,537           | 22,390           | 340                |
| Island, NY-NJ-PA<br>Niles-Benton Harbor, MI                                | 751,761<br>4,320  | 747,054<br>4,370   | 763,575<br>4,490   | 2.2<br>2.8                   | 40,649<br>26,649 | 40,186<br>26,891 | 40,899<br>27,572 | 9<br>176           | Syracuse, NY<br>Tallahassee, FL   | 17,723<br>8,255   | 18,033<br>8,370   | 18,572<br>8,624   | 3.0<br>3.0                     | 27,240<br>25,599 | 27,688<br>25,812 | 28,429<br>26,333 | 224                |
| Norwich-New London, CT Ocala, FL   | 8,922<br>6,158    | 9,160<br>6,264     | 9,320<br>6,611     | 1.7<br>5.5                   | 34,211<br>23,229 | 34,868<br>22,986 | 35,147<br>23,512 | 34<br>327          | Tampa-St. Petersburg-Clearwater, FL<br>Terre Haute, IN                  | 71,713<br>3,805   | 73,620<br>3,897   | 75,634<br>4,060   | 2.7<br>4.2                     | 29,342<br>22,393 | 29,596<br>22,979 | 29,881<br>23,946 | 125<br>319         |
| Ocean City, NJ<br>Odessa, TX   | 3,389<br>2,651    | 3,453<br>2,689     | 3,501<br>2,789     | 1.4                          | 33,200<br>21,930 | 33,924<br>21,962 | 34,386<br>22,665 | 37<br>339          | Texarkana, TX-Texarkana, AR<br>Toledo, OH                               | 3,006<br>18,388   | 3,095<br>18,904   | 3,193<br>19,759   | 3.2<br>4.5                     | 23,086<br>27,870 | 23,640<br>28,673 | 24,246<br>29,963 | 312                |
| Ogden-Clearfield, UT   | 11,256            | 11,660             | 12,038             | 3.2                          | 24,915           | 25,347           | 25,681           | 261                | Topeka, KS  | 6,254             | 6,399             | 6,421             | 0.3                            | 27,755           | 28,347           | 28,306           | 160                |
| Oklahoma City, OKOlympia, WA   | 31,209<br>6,488   | 31,573<br>6,672    | 32,817<br>6,926    |                              | 28,186<br>30,515 | 28,195<br>30,733 | 28,958<br>31,343 | 145<br>84          | Trenton-Ewing, NJ Tucson, AZ  | 14,341<br>21,387  | 14,554<br>22,071  | 14,989<br>23,082  | 3.0<br>4.6                     | 40,428<br>24,828 | 40,698<br>25,151 | 41,499<br>25,906 | 249                |
| Omaha-Council Bluffs, NE-IA<br>Orlando-Kissimmee, FL                       | 25,180<br>46,350  | 25,678<br>48,096   | 26,578<br>50,670   |                              |                  | 32,793<br>27,407 | 33,537<br>28,114 | 44<br>168          | Tulsa, ÓK<br>Tuscaloosa, AL   | 27,243<br>4,700   | 26,800<br>4,931   | 27,196<br>5,162   | 1.5<br>4.7                     | 31,372<br>24,263 | 30,587<br>25,451 | 30,908<br>26,554 |                    |
| Oshkosh-Neenah, WI<br>Owensboro, KY  | 4,571<br>2,710    | 4,703<br>2,788     | 4,813<br>2,880     | 2.4                          | 28,957<br>24,623 | 29,676<br>25,271 | 30,359<br>25,985 | 111<br>244         | Tyler, TX   | 4,949<br>7,172    | 5,046<br>7,141    | 5,229<br>7,332    | 3.6<br>2.7                     | 27,872<br>24,029 | 27,914<br>23,976 | 28,441<br>24,595 | 157                |
| Oxnard-Thousand Oaks-Ventura, CA   | 25,964            | 26,677             | 27,860             | 4.4                          | 33,761           | 34,163           | 35,241           | 32                 | Valdosta, GA  | 2,612             | 2,740             | 2,855             | 4.2                            | 21,851           | 22,642           | 23,375           | 331                |
| Palm Bay-Melbourne-Titusville, FL<br>Panama City-Lynn Haven, FL            | 13,328<br>3,676   | 13,766<br>3,823    | 14,500<br>4,046    | 5.8                          | 27,395<br>24,522 | 27,766<br>25,113 | 28,669<br>26,120 | 153<br>234         | Vallejo-Fairfield, CA<br>Vero Beach, FL                                 | 11,623<br>4,552   | 11,992<br>4,592   | 12,456<br>4,804   | 3.9<br>4.6                     | 28,730<br>39,462 | 29,283<br>38,925 | 30,259<br>39,953 | 10                 |
| Parkersburg-Marietta-Vienna, WV-OH Pascagoula, MS                          | 3,904<br>3,453    | 4,078<br>3,546     | 4,118<br>3,754     | 1.0                          | 23,810<br>22,646 | 24,917<br>23,169 | 25,220<br>24,336 | 282<br>307         | Victoria, TX<br>Vineland-Millville-Bridgeton, NJ                        | 2,868<br>3,606    | 2,884<br>3,777    | 2,920<br>3,889    | 1.2<br>3.0                     | 25,494           | 25,609<br>25,514 | 25,838<br>26,012 |                    |
| Pensacola-Ferry Pass-Brent, FL<br>Peoria, IL                               | 10,165<br>10,449  | 10,448<br>10,452   | 10,786<br>10,704   | 3.2                          | 24,299<br>28,584 | 24,633<br>28,533 | 25,124<br>29,236 | 287<br>138         | Virginia Beach-Norfolk-Newport<br>News, VA-NC                           | 44,071            | 45,999            | 47,675            | 3.6                            | 27,774           | 28,659           | 29,337           |                    |
| Philadelphia-Camden-Wilmington, PA-  | ·                 |                    |                    |                              |                  |                  |                  |                    | Visalia-Porterville, CA   | 7,723             | 8,010             | 8,365             | 4.4                            | 20,647           | 21,009           | 21,388           | 346                |
| NJ-DE-MD<br>Phoenix-Mesa-Scottsdale, AZ                                    | 199,840<br>97,139 | 206,186<br>101,447 | 213,917<br>106,327 | 3.7<br>4.8                   | 34,976<br>28,712 | 35,909<br>29,080 | 37,059<br>29,590 | 21<br>131          | Waco, TX<br>Warner Robins, GA   | 4,983<br>2,861    | 5,123<br>3,055    | 5,271<br>3,167    | 2.9<br>3.7                     | 23,120<br>25,277 | 23,584<br>26,235 | 24,007<br>26,379 |                    |
| Pine Bluff, AR<br>Pittsburgh, PA   | 2,122<br>76,354   | 2,181<br>77,723    | 2,308<br>79,552    | 5.9                          | 19,872<br>31,537 | 20,488<br>32,190 | 21,728<br>33,015 | 345<br>56          | Washington-Arlington-Alexandria,<br>DC-VA-MD-WV                         | 208,807           | 214,919           | 223,394           | 3.9                            | 42,451           | 42.987           | 44,056           |                    |
| Pittsfield, MA   | 4,242<br>1,822    | 4,325              | 4,364<br>1,937     | 0.9                          | 31,676           | 32,445           | 32,796           | 62<br>329          | Waterloo-Cedar Falls, IA  | 4,199<br>3,564    | 4,396             | 4,470             | 1.7                            | 25,724           | 27,119           | 27,644<br>29,992 | 175                |
| Portland-South Portland-Biddeford, ME                                      | 1,822<br>15,455   | 1,895<br>15,975    | 1,937<br>16,719    | 2.2<br>4.7                   | 21,845<br>31,185 | 22,771<br>31,850 | 23,385<br>32,952 | 329<br>58          | Wausau, WI<br>Weirton-Steubenville, WV-OH                               | 3,001             | 3,695<br>3,086    | 3,817<br>3,160    | 3.3<br>2.4                     | 28,177<br>23,002 | 29,115<br>23,863 | 24,577           | 298                |
| Portland-Vancouver-Beaverton, OR-<br>WA                                    | 63,933            | 64,395             | 65,629             |                              | 32,345           | 31,988           | 32,152           | 70                 | Wenatchee, WA<br>Wheeling, WV-OH  | 2,495<br>3,685    | 2,556<br>3,772    | 2,640<br>3,868    | 3.3<br>2.5                     | 25,013<br>24,330 | 25,441<br>24,979 | 25,947<br>25,771 | 255                |
| Port St. Lucie-Fort Pierce, FL<br>Poughkeepsie-Newburgh-Middletown,        | 10,192            | 10,258             | 10,637             | 3.7                          | 31,124           | 30,424           | 30,476           | 108                | Wichita, KS<br>Wichita Falls, TX  | 17,197<br>3,839   | 17,321<br>3,915   | 17,500<br>4,050   | 1.0<br>3.4                     | 29,910<br>25,708 | 29,874<br>26,279 | 30,060<br>27,243 | 118                |
| NY   | 19,306            | 19,362             | 20,037             | 3.5                          | 30,447           | 30,051           | 30,560           | 105                | Williamsport, PA  | 2,902             | 2,996             | 3,089             | 3.1                            | 24,335           | 25,211           | 26,039           | 238                |
| Prescott, AZ<br>Providence-New Bedford-Fall River, RI-                     | 3,702             | 3,884              | 4,075              |                              | 21,306           | 21,681           | 22,075           | 343                | Wilmington, NC<br>Winchester, VA-WV                                     | 7,464<br>2,803    | 7,598<br>2,881    | 7,894<br>2,990    | 3.9<br>3.8                     | 26,523<br>26,445 | 26,423<br>26,606 | 26,871<br>27,084 | 198                |
| MA<br>Provo-Orem, UT   | 48,705<br>7,838   | 49,888<br>8,045    | 51,522<br>8,306    | 3.3                          | 20,048           | 30,933<br>20,101 | 31,743<br>20,462 | 77<br>352          | Winston-Salem, NC<br>Worcester, MA                                      | 12,546<br>25,410  | 12,866<br>25,401  | 13,222<br>25,972  | 2.8<br>2.2                     | 29,266<br>33,345 | 29,688<br>33,008 | 30,243<br>33,479 | 46                 |
| Pueblo, CO<br>Punta Gorda, FL  | 3,428<br>3,795    | 3,604<br>3,865     | 3,700<br>4,046     | 2.7                          | 23,730<br>25,952 | 24,452<br>25,781 | 24,830<br>26,479 | 294<br>216         | Yakima, WA<br>York-Hanover, PA  | 5,152<br>10,877   | 5,258<br>11,128   | 5,426<br>11,544   | 3.2<br>3.7                     | 23,062<br>28,195 | 23,416<br>28,546 | 23,916<br>29,181 | 320                |
| Racine, WI<br>Raleigh-Cary, NC   | 5,676             | 5,843              | 6,022              | 3.1                          | 29,922           | 30,598           | 31,271           | 85                 | Youngstown-Warren-Boardman, OH-   |                   |                   |                   |                                |                  |                  |                  |                    |
| Dateion-Cary, IVC,   | 28,448            | 28,887             | 29,844<br>3,397    |                              | 34,107<br>27,038 | 33,546<br>28,127 | 33,627<br>29,281 | 40<br>137          | PA<br>Yuba City, CA   | 14,762            | 15,114<br>3,385   | 15,635<br>3,561   | 3.4<br>5.2                     | 24,621<br>23,020 | 25,371<br>23,409 | 26,361<br>24,018 | 222<br>315         |
| Rapid City, SDReading, PA  | 3,089<br>10,903   | 3,246<br>11,259    | 11,519             |                              | 28,858           | 29,484           | 29,790           | 127                | Yuma, AZ  | 3,258<br>2,976    | 3,324             | 3,268             | -1.7                           | 18,207           | 19,940           | 19,158           | 357                |

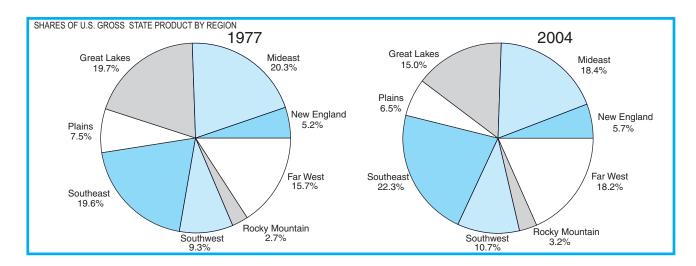
Per capita personal income was computed using Census Bureau midyear population estimates.
 Percent change calculated from unrounded data.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

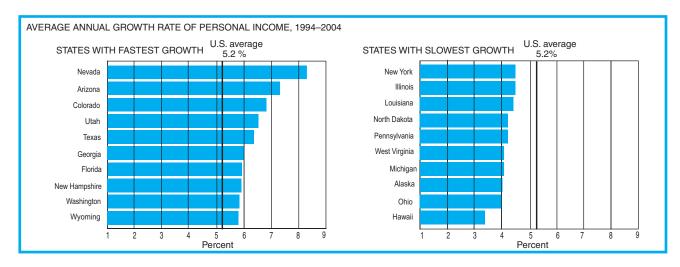
<sup>4.</sup> The metropolitan area definitions used by BEA for its personal income estimates are the new county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004 and February 2005) for Federal statistical purposes.

Source: Table 1 in "Local Area Personal Income for 2001–2003" in the May 2005 SURVEY OF CURRENT BUSINESS.

# SELECTED REGIONAL ESTIMATES

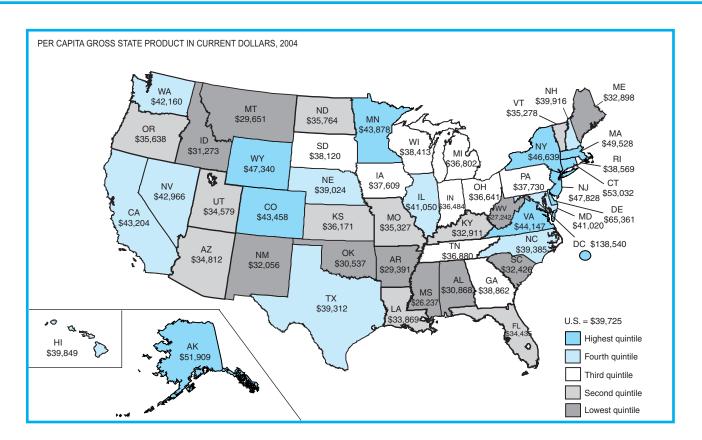


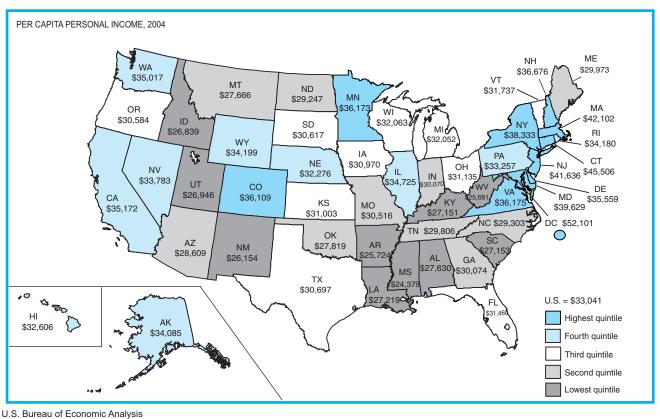




U.S. Bureau of Economic Analysis

## **SELECTED REGIONAL ESTIMATES**





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## 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.<sup>1</sup>

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

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

The measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2000) dollar estimates." For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (\$100  $\times$  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;  $x_o$  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.

<sup>1.</sup> 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 discontinued. As a result of the ongoing work by BEA and the Bureau of Labor Statistics to reconcile these estimates, the need for this table has been reduced.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

|   |             |                            |                            |                            | Seasor                     | nally adjust               | ed at annua                | al rates                   |                            |
|---|-------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   | Line        | 2003                       | 2004                       |                            | 2004                       |                            |                            | 2005                       |                            |
|   |             |                            |                            | II                         | III                        | IV                         | I                          | II                         | III                        |
| Exports of goods and services and income receipts, ITAs   | 1           | 1,332.4                    | 1,531.0                    | 1,506.3                    | 1,543.5                    | 1,620.2                    | 1,653.6                    | 1,713.7                    | 1,758.0                    |
| Less: Gold, ITAs Statistical differences 1. Other items.  | 3           | 4.8<br>-0.6<br>0.6         | 4.4<br>0.0<br>0.7          | 3.5<br>0.0<br>0.7          | 4.9<br>0.0<br>0.7          | 5.0<br>0.0<br>0.7          | 5.5<br>-1.5<br>0.8         | 5.5<br>-10.4<br>0.8        | 5.4<br>-10.4<br>0.9        |
| Plus: Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Services furnished without payment by financial intermediaries except life insurance carriers | 5<br>6<br>7 | 4.4<br>50.9<br>6.3         | 5.1<br>52.1<br>6.2         | 4.8<br>51.5<br>6.2         | 5.1<br>52.8<br>6.3         | 6.2<br>52.5<br>6.4         | 6.1<br>54.3<br>6.2         | 7.1<br>55.4<br>6.3         | 7.5<br>59.4<br>6.4         |
| Equals: Exports of goods and services and income receipts, NIPAs  | 8           | 1,389.3                    | 1,589.2                    | 1,564.5                    | 1,601.9                    | 1,679.5                    | 1,715.4                    | 1,786.6                    | 1,835.5                    |
| Imports of goods and services and income payments, ITAs   | 9           | 1,780.9                    | 2,118.1                    | 2,090.7                    | 2,148.3                    | 2,284.1                    | 2,343.2                    | 2,414.2                    | 2,487.1                    |
| Less: Gold, ITAs Statistical differences <sup>1</sup> Other items.  | 11          | 3.6<br>-0.6<br>0.0         | 4.1<br>0.0<br>0.0          | 3.3<br>0.0<br>0.0          | 4.0<br>0.0<br>0.0          | 4.8<br>0.0<br>0.0          | 3.8<br>16.1<br>0.0         | 4.0<br>12.7<br>0.0         | 4.4<br>12.8<br>0.0         |
| Plus: Gold, NIPAs. Adjustment for grossing of parent/affiliate interest payments. Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world.   | 14<br>15    | -3.5<br>4.4<br>37.0<br>6.3 | -3.3<br>5.1<br>37.4<br>6.2 | -3.3<br>4.8<br>35.7<br>6.2 | -3.3<br>5.1<br>39.1<br>6.3 | -2.9<br>6.2<br>39.1<br>6.4 | -4.5<br>6.1<br>42.5<br>6.2 | -3.7<br>7.1<br>35.0<br>6.3 | -3.9<br>7.5<br>41.7<br>6.4 |
| Equals: Imports of goods and services and income payments, NIPAs  | 17          | 1,822.1                    | 2,159.5                    | 2,130.9                    | 2,191.5                    | 2,328.1                    | 2,373.6                    | 2,442.1                    | 2,521.7                    |
| Balance on goods and services and income, ITAs (1-9)  | 18          | -448.5                     | -587.1                     | -584.4                     | -604.8                     | -663.9                     | -689.6                     | -700.5                     | -729.1                     |
| Less: Gold (2–10+13)  | 20          | -2.3<br>0.0<br>0.6         | -3.0<br>0.0<br>0.7         | -3.1<br>0.0<br>0.7         | -2.4<br>0.0<br>0.7         | -2.7<br>0.0<br>0.7         | -2.8<br>-17.6<br>0.8       | -2.2<br>-23.1<br>0.8       | -2.9<br>-23.2<br>0.9       |
| Plus: Adjustment for U.S. territories and Puerto Rico (6–15)  | 22          | 13.9                       | 14.7                       | 15.8                       | 13.7                       | 13.4                       | 11.8                       | 20.4                       | 17.7                       |
| Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)  | 23          | -432.8                     | -570.3                     | -566.4                     | -589.6                     | -648.6                     | -658.2                     | -655.5                     | -686.2                     |

Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs. ITAs International transactions accounts NIPAs National income and product accounts

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#### 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.

"Annual Revision of the National Income and Product Accounts" (August 2005)

"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.

"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 Benchmark Input-Output Accounts for 2002" (September 2005) includes the proposed new sectors that are based on the 2002 North American Industry Classification System.

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

"Annual Industry Accounts" (December 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 2005 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 for 1997–2004" (July 2005) presents the most recent annual revision of these estimates.