

Survey of Current Business

February 2007

Bureau of Economic Analysis

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Articles

GDP and the Economy: Advance Estimates for the Fourth Quarter of 2006 and for 2006

Real GDP increased 3.4 percent after increasing 2.0 percent, reflecting a downturn in imports and accelerations in consumer spending for nondurable goods, in exports, and in Federal, state, and local government spending. In 2006, real GDP increased 3.4 percent after increasing 3.2 percent.

7. Alternative Measures of Personal Saving

In 2005, NIPA annual personal saving, at -0.4 percent of disposable personal income, was negative for the first time since 1933. Like the NIPA measure, four alternative measures show that personal saving has fallen in the last two decades, but their levels differ from the NIPA measure.

14. Integrated Macroeconomic Accounts for the United States

BEA and the Federal Reserve Board have developed integrated accounts that relate U.S. economic activity to changes in net worth for the major sectors of the U.S. economy.

32. U.S. National Income and Product Statistics: Born of the Great Depression and World War II

The initial national income and product accounts were created in the wake of two crises: The Great Depression and World War II. The story of the early accounts illustrates the scholarly debates that gave way to the compromises required to produce these accounts when they were most needed.

Upcoming in the Survey...

R&D by **U.S.** Multinational Companies. Preliminary results of the R&D activities of these companies from the benchmark survey of U.S. direct investment abroad will be published in the March Survey.

Internal Markets of Multinational Firms. A Research Spotlight exploring the use and growing significance of internal market operations will be featured in the March Survey.

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Director's Message

The Bureau of Economic Analysis has been producing economic statistics for more than 70 years, providing essential data for generations of economists and policymakers. In this month's Survey of Current Business, we are pleased to provide a look at the early history of the national income and product accounts (NIPAs), showing how the first measures of national income and product evolved from two crises, the Great Depression and World War II.

Another article this month presents an integrated view of BEA's saving and investment measures and the Federal Reserve Board flow of funds financial accounts. A joint project to integrate these accounts has been underway for several years and should be useful to analysts seeking a more detailed statistical view of nonfinancial economic activity and financial activity. BEA continues to look for ways to better integrate our data with data from other statistical agencies.

A related article explores the personal saving rate. In 2005, the NIPA measure of the personal saving rate was negative for the first time since 1933, sparking concern among policymakers and others. The article explores various alternative measures of personal saving, each of which sheds light on issues such as whether Americans are saving enough for retirement and how the Nation finances its investment needs.

As always, the most recent estimates of gross domestic product are available in a user-friendly format in "GDP and the Economy."

J. Steven Landefeld

Director, Bureau of Economic Analysis

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Taking Account...

Study Explores Hedonic Indexes for Real Estate

In keeping with BEA's longstanding use of quality-based price indexes for real estate, BEA economist Leonard Loebach has explored the creation and use of quality-based price indexes for various apartment and nonresidential buildings. In a working paper, he concluded that the approach shows much promise for statistical agencies and should be further studied.

Using a national set of data about various characteristics of structures, such as square footage and number of stories, Loebach generated and analyzed both annual and quarterly price indexes for eight types of structures, including apartments, shopping centers, warehouses, and office buildings among others, for 1995–2004.

Loebach's analysis found that hedonic price measures do not increase faster than those indexes currently used in the national income and product accounts (NIPAs), and many hedonic price measures increase 0.5–2 percent per year less than those currently used.

Loebach's working paper builds upon his previous work, which explored the use of contract data to construct price indexes. The updated working paper takes into account several relatively recent national economic accounting developments, notably the adoption of chain-type quantity indexes as the featured measure for real expenditures in the NIPAs.

Loebach's study also suggested a few areas where further research would be beneficial, such as issues related to the volatility of quarterly real estate price indexes.

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

BEA's Landefeld Moderates Panel on Health Accounts

In January, BEA organized two sessions at the annual Allied Social Sciences Association meetings in Chicago. The sessions brought together academic experts and BEA researchers to discuss issues related to the development of national health accounts. Among the academic participants were Joseph Newhouse (Harvard University), who chairs a National Academies panel on national health accounts, and Dr. Allison Rosen (University of Michigan), who is working with David Cutler (Harvard University) to develop a prototype set of health accounts. Other participants included key researchers in the area of health economics: Ernst Berndt (Massachusetts Institute of Technology), David Meltzer (University of Chicago), and Jack Triplett (Brookings Institution).

During the sessions, BEA staff also presented their research on related issues. Michael Christian reported findings from his study that used data on treatment outcomes to measure the quality-adjusted output of hospitals. Two papers, one by Ana Aizcorbe and Nicole Nestoriak and another by Alan White and Jaison Abel (from Analysis Group, working under contract for BEA), focused on the use of treatment episodes constructed from health claims data as a means of measuring the cost of health care. BEA intends to publish selected papers from these sessions in a future issue of the SURVEY OF CURRENT BUSINESS.

More Subscribers to BEA's E-mail Alert Service

BEA's e-mail alert service, which provides notifications about BEA releases, had more than 14,000 subscribers at the end of 2006, compared with just over 8,300 in 2005. People interested in receiving alerts can subscribe at <www.bea.gov>; they can unsubscribe online at any time.

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GDP and the Economy

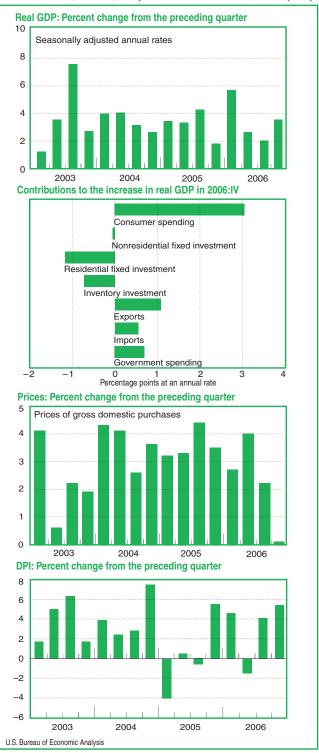
Advance Estimates for the Fourth Quarter of 2006 and for 2006

In the fourth quarter of 2006, U.S. economic growth accelerated and inflation decelerated, according to the "advance" estimates of the national income and product accounts. For the year 2006, real gross domestic product (GDP) accelerated slightly and inflation decelerated (see "Real GDP for 2006").

In the fourth quarter, real GDP increased 3.5 percent, following a 2.0-percent increase in the third quarter (chart 1 and table 1).² The step-up primarily reflected a downturn in imports (which are subtracted in the calculation of GDP) and accelerations in consumer spending for nondurable goods, in exports, in Federal Government spending, and in state and local government spending.³ In contrast, inventory investment and investment in equipment and software turned down; nonresidential structures decelerated.

- Prices of goods and services purchased by U.S. residents decelerated, increasing 0.1 percent after increasing 2.2 percent. Energy prices turned down sharply and food prices slowed.
- •Real disposable personal income (DPI) increased 5.4 percent, compared with a 4.1-percent increase in the third quarter. The acceleration reflected a downturn in the implicit price deflator used to adjust current-dollar DPI, which decelerated.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was −1.0 percent in the fourth quarter; in the third quarter, it was −1.2 percent.

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



^{1.} Each GDP estimate for a quarter (advance, preliminary, and final) incorporates increasingly comprehensive and improved source data. More information can be found at <www.bea.gov/bea/about/infoqual.htm> and at <www.bea.gov/bea/faq/national/gdp_accuracy.htm>. Quarterly estimates are expressed at seasonally adjusted annual rates, which show the value of an activity if the quarterly rate were maintained for a year.

 $^{2.\}mbox{``Real''}$ estimates are in chained (2000) dollars, and price indexes are chain-type measures.

^{3.} In this article, "consumer spending" refers to the NIPA series "personal consumption expenditures," "inventory investment" refers to "change in private inventories," "Federal Government spending" refers to "Federal Government consumption expenditures and gross investment," and "state and local government spending" refers to "state and local government consumption expenditures and gross investment."

Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

•	,	,			•				
	Share of current- dollar GDP (percent)	p	Chang recedir (per		od	ch	ntribution lange in ercenta	real GI	OP .
	2006	2005	2006	20	06	2005	2006	20	06
	IV	2005	2000	Ш	IV	2005	2000	III	IV
Gross domestic product 1	100.0	3.2	3.4	2.0	3.5	3.2	3.4	2.0	3.5
Personal consumption expenditures	69.9	3.5	3.2	2.8	4.4	2.44	2.25	1.96	3.05
Durable goods Nondurable goods Services	8.0 20.3 41.6	5.5 4.5 2.6	5.1 3.8 2.5	6.4 1.5 2.8	6.0 6.9 2.9	0.45 0.90 1.09	0.41 0.78 1.05	0.50 0.32 1.14	0.47 1.38 1.20
Gross private domestic investment	16.2 15.9	5.4 7.5	4.6 3.0	-0.8 -1.2	-11.0 -7.3	0.87 1.17	0.75 0.49	-0.13 -0.19	-1.92 -1.21
Nonresidential	10.6	6.8	7.4	10.0	-0.4	0.67	0.75	1.01	-0.05
Structures Equipment and software	3.2 7.4	1.1 8.9	9.1 6.7	15.7 7.7	2.8 -1.8	0.03 0.64	0.26 0.49	0.46 0.55	0.09 -0.13
Residential	5.3	8.6	-4.2	-18.7	-19.2	0.50	-0.26	-1.20	-1.16
Change in private inventories						-0.30	0.26	0.06	-0.71
Net exports of goods and services	-5.2					-0.26	-0.02	-0.19	1.64
Exports	11.3	6.8	8.9	6.8	10.0	0.68	0.93	0.73	1.08
GoodsServices	8.0 3.3	7.5 5.1	10.5 5.2	9.4 0.8	8.8 13.0	0.52 0.16	0.76 0.17	0.71 0.03	0.68 0.40
Imports	16.5	6.1	5.8	5.6	-3.2	-0.94	-0.95	-0.93	0.56
Goods Services	13.8 2.7	6.7 2.8	5.9 5.3	7.1 –2.6	-5.0 6.7	-0.87 -0.07	-0.81 -0.14	-1.00 0.07	0.73 -0.17
Government consumption expenditures and gross investment	19.1	0.9	2.1	1.7	3.7	0.17	0.40	0.32	0.70
Federal	6.9	1.5	2.0	1.3	4.5	0.11	0.14	0.09	0.31
National defense Nondefense	4.7 2.2	1.7 1.1	1.9 2.2	-1.2 6.5	11.9 -9.3	0.08 0.03	0.09 0.05	-0.06 0.15	0.53 -0.22
State and local	12.1	0.5	2.1	1.9	3.3	0.06	0.26	0.23	0.39

^{1.} The estimates of GDP under the contribution columns are also percent changes. Note. Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

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

[Seasonally adjusted at annual rates]

[.,			-,					
	Share of current- dollar GDP (percent)	р	recedir	ge from ng peric cent)	od	ch	tribution ange in ercenta	real G	DP	
	2006	2005	2006	20	06	2005	2006	20	06	
	IV	2005	2000	Ш	IV	2005	2000	Ш	IV	
Gross domestic product 1	100.0	3.2	3.4	2.0	3.5	3.2	3.4	2.0	3.5	/
Final sales of domestic product	99.7	3.5	3.1	1.9	4.2	3.52	3.12	1.90	4.19	/
Change in private inventories	0.3					-0.30	0.26	0.06	-0.71	
Goods	31.4	4.6	6.4	3.8	7.9	1.43	1.97	1.17	2.42	
Services	58.0	2.3	2.3	2.8	3.5	1.31	1.35	1.63	2.01	
Structures	10.6	4.6	0.6	-7.4	-8.6	0.49	0.06	-0.84	-0.96	
Addenda:										/
Motor vehicle output	2.9	5.9	-1.7	27.4	-31.7	0.20	-0.05	0.76	-1.17	/
GDP excluding motor vehicle output	97.1	3.1	3.6	1.2	4.8	3.03	3.44	1.20	4.64	
Final sales of computers	0.7	24.5	17.1	11.7	46.7	0.16	0.11	0.07	0.25	
GDP excluding final sales of computers	99.4	3.1	3.3	1.9	3.2	3.07	3.28	1.89	3.23	

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

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

Consumer spending accelerated, contributing 3.05 percentage points to real GDP growth. Nondurable-goods spending accelerated.

Nonresidential fixed investment turned down. A downturn in equipment and software primarily reflected a downturn in transportation equipment and a deceleration in information processing equipment and software. Industrial equipment and "other" equipment also contributed to the downturn.

Residential investment decreased for the fifth consecutive quarter, reflecting a decrease in single-family structures. The 19.2-percent decrease subtracted 1.16 percentage points from real GDP growth.

Inventory investment turned down and subtracted 0.71 percentage point from real GDP growth.

Exports picked up, increasing 10.0 percent after a 6.8-percent increase and primarily reflecting an acceleration in exports of services. Services accelerated, primarily reflecting an upturn in travel.

Imports turned down sharply. The decrease was the largest since the first quarter of 2003. The downturn in goods imports reflected downturns in nonpetroleum industrial supplies and materials, in petroleum and products, and in nonautomotive capital goods. Imports of services turned up, primarily reflecting an upturn in travel by U.S. citizens abroad.

Federal Government spending accelerated, reflecting an upturn in defense spending that was moderated by a downturn in nondefense spending.

State and local government spending accelerated, primarily reflecting an upturn in spending for structures.

Real final sales of domestic product, real GDP less inventory investment, increased 4.2 percent after increasing 1.9 percent.

Motor vehicle output turned down and subtracted 1.17 percentage points from real growth after contributing 0.76 percentage point in the third quarter.

Final sales of computers accelerated, contributing 0.25 percentage point to real GDP growth after contributing 0.07 percentage point in the third quarter.

Prices

Table 3. Prices for Gross Domestic Purchases

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

	р	recedir	e from ng perio cent)	d	dome	change stic pur	n to per in gros chases ge poin	s prices
	2005	2006	20	06	2005	2006	20	06
	2003	2000	III	IV	2005	2000	III	IV
Gross domestic purchases ¹	3.5	3.1	2.2	0.1	3.5	3.1	2.2	0.1
Personal consumption expenditures	2.9	2.8	2.4	-0.8	1.92	1.83	1.55	-0.53 -
Durable goods	-0.7	-1.4	-1.1	-2.8	-0.06	-0.11	-0.08	-0.22
Nondurable goods	3.6	3.1	2.3	-8.0	0.70	0.59	0.46	-1.61
Services	3.2	3.4	3.0	3.4	1.28	1.35	1.18	1.30
Gross private domestic investment	3.4	3.2	0.6	3.0	0.53	0.51	0.10	0.46
Fixed investment	3.5	3.3	0.5	2.9	0.53	0.51	0.08	0.43
Nonresidential	2.6	2.8	0.9	2.2	0.25	0.28	0.09	0.22
Structures	11.3	11.4	5.3	5.1	0.27	0.29	0.15	0.15
Equipment and software	-0.4	-0.3	-0.9	1.0	-0.03	-0.02	-0.06	0.07
Residential	5.1	4.0	-0.1	4.1	0.28	0.23	-0.01	0.21
Change in private inventories					0.00	0.00	0.02	0.03
Government consumption expenditures								
and gross investment	5.6	4.3	2.8	0.8	1.01	0.77	0.51	0.14
Federal	4.8	3.4	2.0	-0.1	0.32	0.23	0.13	-0.01
National defense	5.1	3.4 3.5	2.3 1.4	-0.5 0.7	0.23	0.15	0.10	-0.02 0.02
State and local	4.1 6.2	3.5 4.8	3.4	1.2	0.09	0.08	0.03	0.02
Addenda:	0.2	4.0	0.4	1.2	0.03	0.54	0.50	0.14
Gross domestic purchases:	2.2	2.3	2.0	2.3	0.00	0.22	0.00	0.22
Food		11.6	3.0 0.6	_	0.20	0.22	0.28	0.22
Energy goods and services	19.1	11.6	0.6	-34.5	0.79	0.54	0.03	-2.08
Excluding food and energy	2.8	2.7	2.2	2.3	2.46	2.34	1.85	1.93
Personal consumption expenditures (PCE):								
Food	2.2	2.3	2.9	-				
Energy goods and services	17.1	11.5	3.7	-36.7				
Excluding food and energy	2.1	2.2	2.2	2.1				/
"Market-based" PCE	2.7	2.6	2.2	-1.6				/
Excluding food and energy	1.7	1.9	1.9	1.7				
Gross domestic product	3.0	2.9	1.9	1.5				

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

Inflation, as measured by the price index for gross domestic purchases, was 0.1 percent, compared with 2.2 percent in the third quarter. It was the slowest rate of inflation since the first quarter of 1998. Energy prices turned down sharply, decreasing 34.5 percent after increasing 0.6 percent. Food prices decelerated. Excluding food and energy prices, inflation was 2.3 percent.

Consumer prices, as measured by the PCE price index, turned down, decreasing 0.8 percent after increasing 2.4 percent. The decrease reflected a sharp downturn in energy prices and a deceleration in food prices.

Prices of nonresidential fixed investment accelerated; prices for transportation equipment turned up.

Prices of residential fixed investment increased 4.1 percent.

Prices paid by government slowed. Prices paid by the Federal Government turned down, and prices paid by state and local governments decelerated.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, increased 2.1 percent, following a 2.2-percent increase.

The "market-based" PCE price index decreased 1.6 percent after increasing 2.2 percent. Excluding food and energy, the index increased 1.7 percent after increasing 1.9 percent.

The GDP price index increased 1.5 percent after increasing 1.9 percent. The larger increase in the GDP price index than in the gross domestic purchases price index primarily reflected a decrease in import prices, which decreased 8.5 percent after increasing 5.4 percent. Export prices decreased 0.3 percent after increasing 4.5 percent.

Note on Prices

The gross domestic purchases price index measures the prices paid by U.S. residents for all goods and services. It is derived from the prices of personal consumption expenditures (PCE), gross private domestic investment, and government consumption expenditures and gross investment. It differs from the GDP price index because it excludes price changes of exported goods and services and includes price changes of imported goods and services (which are counted as part of consumption or investment).

The GDP price index measures the prices paid for the goods and services produced in the United States. It is derived from the prices of PCE, gross private domestic investment, net exports of goods and services, and govern-

ment consumption expenditures and gross investment. It differs from the gross domestic purchases price index because it excludes price changes of imported goods and services and includes price changes of exported goods and services.

Differences between the two price indexes reflect the changes in the prices of imports relative to the changes in the prices of exports. For example, quarter-to-quarter changes in the price index for gross domestic purchases are generally greater than changes in the GDP price index if increases in import prices exceed increases in export prices or if decreases in import prices are smaller than decreases in export prices.

Note. Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8.

Personal Income

Table 4. Personal Income and Its Disposition

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

	Le	vel	ŀ		je from ig period	I
	2006	2006	2005	2006	20	06
		IV			III	IV
Personal income	10,897.4	11,096.3	507.8	658.2	157.2	131.8 -
Compensation of employees, received	7,493.1	7,628.4	365.0	462.8	92.6	110.3
Wage and salary disbursements	6,037.7	6,145.3	272.7	372.9	73.6	90.8
Private industries	5,023.7	5,114.1	236.8	336.6	58.9	80.2
Goods-producing industries	1,181.4	1,193.0	50.5	80.1	9.3	10.7
Manufacturing	737.9	740.0	16.7	33.2	3.1	4.1
Services-producing industries	3,842.4	3,921.2	186.3		49.7	69.5
Trade, transportation, and utilities	997.8	1,013.9	38.0	60.6	12.2	10.9
Other services-producing industries	2,844.5	2,907.3	148.2		37.5	58.6
Government	1,013.9	1,031.2	35.9	36.2	14.6	10.7
Supplements to wages and salaries	1,455.4	1,483.1	92.3	89.9	19.1	19.5
Proprietors' income with IVA and CCAdj	1,014.8	1,024.0	59.6	44.1	2.9	9.2
Farm	22.8	28.3	-6.0	-7.4	4.2	6.6
Nonfarm	991.9	995.8	65.5	51.5	-1.1	2.6
Rental income of persons with CCAdj	76.5	79.4	-54.2	3.7	6.9	1.1 -
Personal income receipts on assets	1,657.6	1,696.9	91.5	138.2	35.9	13.3
Personal interest income	1,018.1	1,028.2	54.2	73.1	16.6	-7.6
Personal dividend income	639.6	668.8	37.3	65.2	19.3	21.0
Personal current transfer receipts	1,602.1	1,629.4	100.1	75.5	28.9	10.8
Less: Contributions for government social	,	,				\
insurance	946.6	961.8	54.2	66.0	10.1	12.9
Less: Personal current taxes	1,362.6	1,390.5	153.3	159.5	5.2	24.3
Equals: Disposable personal income	9,534.8	9,705.8	354.5	498.7	152.1	107.5
Less: Personal outlays	9,626.8	9.801.8	563.7	555.9	133.0	91.8
Equals: Personal saving	-92.0	-96.0	-209.1	-57.2	19.1	15.7
Addenda: Special factors in personal income						
In government wages and salaries:						
Federal pay raise		6.9			0.0	0.0
Federal civilian retroactive pay		0.0				
Reservists' pay		5.7			0.0	0.0
In supplements to wages and salaries:						
Employer contributions for social insurance		4.6			0.4	-0.7
In nonfarm proprietors' income:						
Hurricane-related destruction of uninsured						
business property		4.6			0.0	0.0
In personal current transfer receipts:						0.0
Social security retroactive payments		4.7			0.0	2.2
Cost-of-living adjustments under Federal		25.2			0.0	0.8
transfer programs FEMA disaster assistance benefits		0.7			-0.8	0.0
In contributions for government social		0.7			-0.8	0.0
insurance:						
Changes in premium for supplementary						
medical insurance		4.9			0.0	0.0
In personal current taxes:						
Federal tax law changes		-4.1			0.0	0.0
Refunds, settlements, and other		26.2			0.0	0.0

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

Saving

Personal saving—disposable personal income less personal outlays—was -\$96.0 billion in the fourth quarter. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using saving from previous periods. See "Alternative Measures of Personal Saving" in this issue.

Personal income, which is only measured in current dollars, increased \$131.8 billion after increasing \$157.2 billion. The deceleration primarily reflected a downturn in personal interest income and decelerations in personal current transfers and in rental income. Wages and salaries accelerated.

Compensation increased \$110.3 billion, compared with an increase of \$92.6 billion. The acceleration in wages and salaries was spread across private industries; wages and salaries in government decelerated.

Rental income decelerated, mainly reflecting a deceleration in space rent and an acceleration in total expenses.

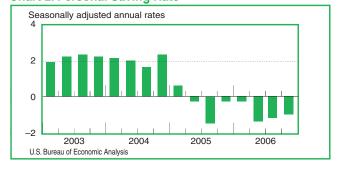
Personal interest income turned down, reflecting a broad decline in interest rates over the quarter.

Personal current transfers decelerated because of a downturn in state and local government benefits (mainly Medicaid payments).

Personal current taxes accelerated mainly as a result of an upturn in state and local taxes.

Current-dollar disposable personal income decelerated, reflecting both the deceleration in personal income and the acceleration in personal current taxes.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Monthly Advance Estimates of Key NIPA Components Based on Partial Data, 2006:IV

[Billions of dollars, seasonally adjusted at annual rates]

			20	106		
	July	August	Sept.	Oct.	Nov.	Dec.1
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	303.0	312.1	310.5	312.0	316.5	314.2
Equipment and software:						
Manufacturers' shipments of complete aircraft	30.6	34.8	38.8	34.4	34.2	33.5
Residential structures:						
Value of new residential construction put in place:						
Single family	411.3	398.7	388.7	374.0	362.5	356.0
Multifamily	55.4	55.6	57.3	59.4	60.1	59.0
Change in private inventories:						
Change in inventories for nondurable manufacturing	7.5	9.3	-4.4	-8.6	4.6	5.0
Change in inventories for merchant wholesale and retail industries other than motor		0.0		0.0		0.0
vehicles and equipment	49.8	84.0	30.3	24.0	68.5	71.1
Net exports: ²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1.025.5	1.056.3	1.063.4	1,062.0	1.069.1	1.077.5
Excluding gold	1.017.8	,	1.052.2	,	1.060.9	.,
Imports of goods:	.,	1,01010	.,002.2	.,002	.,000.0	1,000.0
U.S. imports of goods, international-transactions-accounts basis	1,906.9	1.954.7	1,906.6	1,842.3	1.845.5	1.872.4
Excluding gold	1.900.9	,	1.900.8		,	, -
Net exports of goods	,		-843.2	,		,
Excluding gold	-883.1	-903.8	-846.6			
State and local government structures:						
Value of new construction put in place						
- Talue of from control detail part in place	252.2	252.3	253.0	255.9	258.7	257.3

^{1.} Assumption.

ports, but it is not used directly in estimating exports and imports in the national income and product accounts.

Summary of the Source Data for the Advance Estimates of GDP for the Fourth Quarter of 2006

The advance estimates of many components of GDP are based on 3 months of source data, but the estimates of some components are based on only 2 months of data. For the following items, the number of months for which data are available is shown in parentheses.

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

Nonresidential fixed investment: Unit auto and truck sales (3), construction 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 (3), and sales of existing houses (3);

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

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

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

Compensation: Employment, average hourly earnings, and average weekly hours (3);

GDP prices: Consumer price indexes (3), producer price indexes (3), and values and quantities of petroleum imports (2).

Unavailable source data

When source data were unavailable, BEA made various assumptions for December, including the following:

- An increase in nondurable-goods manufacturing inventories,
- An increase in nonmotor vehicle merchant wholesale and retail inventories,
- Increases in exports and in imports of goods excluding gold.

Table 5 shows the assumptions for key series; a more comprehensive list is available on BEA's Web site at <www.bea.gov/national/index.htm#supp>.

^{2.} Nonmonetary gold is included in balance-of-payments exports and im-

Real GDP for 2006

Real GDP increased 3.4 percent in 2006, compared with an increase of 3.2 percent in 2005 (table 1).

The acceleration in real GDP primarily reflected an upturn in inventory investment and accelerations in exports, in nonresidential structures, and in state and local government spending (chart 1). Residential fixed investment turned down, decreasing in each quarter of 2006.

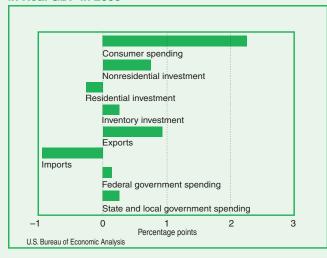
Businesses increased real inventory investment in 2006 by \$26.8 billion. The accumulation contributed 0.26 percentage point to real GDP growth; in contrast, declining inventory investment in 2005 subtracted 0.30 percentage point from real GDP growth.

Exports accelerated in 2006, increasing 8.9 percent, following an increase of 6.8 percent in 2005. Export growth exceeded import growth for the second consecutive year (chart 2). Exports added 0.93 percentage point to real GDP growth after contributing 0.68 percentage point in 2005. The acceleration was largely due to accelerations in nonautomotive capital goods and in industrial supplies and materials.

Nonresidential structures accelerated sharply, increasing 9.1 percent after a 1.1-percent increase in 2005. The acceleration contributed 0.26 percentage point to real GDP growth after contributing 0.03 percentage point in 2005. The acceleration was mainly due to upturns in "other" structures, in commercial and health care structures, and in power and communication structures.

State and local government spending accelerated,

Chart 1. Contributions to the Increase in Real GDP in 2006



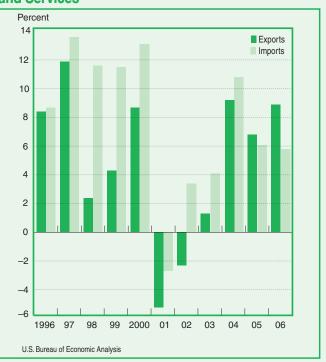
increasing 2.1 percent after increasing 0.5 percent in 2005. The step-up contributed 0.26 percentage point to real GDP growth, compared with a contribution of 0.06 percentage point in 2005. The higher rate of spending reflected an acceleration in consumption expenditures and an upturn in investment in structures.

Residential fixed investment turned down in 2006, decreasing 4.2 percent after increasing 8.6 percent in 2005. The downturn, due primarily to a downturn in single-family structures, subtracted 0.26 percentage point from real GDP growth in 2006. In 2005, residential investment added 0.50 percentage point to real growth.

Inflation, as measured by the price index for gross domestic purchases, decelerated, increasing 3.1 percent in 2006 after increasing 3.5 percent in 2005. Excluding food and energy, inflation decelerated slightly, to 2.7 percent from 2.8 percent.

Real DPI increased 2.7 percent in 2006, following a 1.2-percent increase in 2005. The acceleration reflected an acceleration in current-dollar personal income that exceeded a step-up in personal current taxes.

Chart 2. Growth in Exports and Imports of Goods and Services



February 2007 7

Alternative Measures of Personal Saving

By Marshall B. Reinsdorf

In 2005, annual personal saving in the national income and product accounts (NIPAs) was negative for the first time since 1933, dipping to –0.4 percent of disposable personal income (DPI) (chart 1). This development, the culmination of a long slide in the personal saving rate that began in the 1980s, has sparked much interest in how personal saving is measured and its relation to broader concepts of national saving and changes in personal wealth. Among the reasons for this interest are concerns about whether families are saving enough for retirement and for protection against financial setbacks, whether the Nation has become too dependent on foreign funding for financing its investment needs, and whether spending levels that exceed current income can be sustained.

Different questions require different answers, and the NIPA measure of personal saving does not provide the answer to every worthwhile question about the saving behavior of persons. To provide additional information on this topic, this article presents updated estimates of alternative measures of personal saving and related concepts. These measures were introduced

Jennifer Mykijewycz assisted with the preparation of this article.

in 2002 and updated in 2004.1

Personal saving is the portion of personal income that is left over after personal current taxes and outlays for personal consumption expenditures, nonmortgage interest payments, and net current transfers to government and the rest of the world. It excludes capital gains because capital gains represent changes in the prices of assets that are already owned, not unspent portions of income receipts.² Personal saving represents the contribution from persons to national saving, which is the total amount that is available to fund investment in fixed assets, inventories, or foreign assets.

The alternative measures of personal saving discussed in this article differ from the NIPA measure in the way that they measure consumption or disposable personal income. However, they are still calculated as the residual that remains after consumption and re-

^{2.} For more information on the treatment of capital gains in national income accounting, see Marshall B. Reinsdorf, "Saving, Wealth, Investment, and the Current-Account Deficit," SURVEY 85 (April 2005): 3.

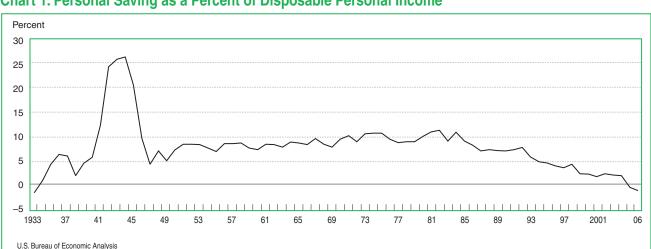


Chart 1. Personal Saving as a Percent of Disposable Personal Income

^{1.} See Marshall B. Reinsdorf, "Alternative Measures of Personal Saving," SURVEY OF CURRENT BUSINESS 84 (September 2004): 17–27, and Maria G. Perozek and Marshall B. Reinsdorf, "Alternative Measures of Personal Saving," SURVEY 82 (April 2002): 13–24. These articles explain the advantages and disadvantages of the various measures in detail. They also provide an overview of the conceptual framework for measuring saving in the national accounts.

lated outlays are subtracted from disposable personal income. Three of the alternative measures provide additional detail about the components of personal saving by changing the definitions of sector boundaries or the treatment of a payment between sectors. These changes do not imply any increase or decrease in total national saving, but they do alter the amounts of saving attributed to each sector of the economy. A fourth alternative expands the definition of investment, thus implying a higher level of national saving.

To provide additional context, this article also discusses broader measures of saving, such as private saving, national saving, and measures of personal wealth that take capital gains into account.

Alternative Estimates of Personal Saving

Households and nonprofit institutions serving households

The NIPAs divide the domestic economy into three sectors: The business sector, the government sector, and the personal sector. The personal sector includes nonprofit institutions serving households (NPISHs), which account for most nonprofit institutions. This means, for example, that the medical care component of personal consumption expenditures (PCE) includes the expenses of nonprofit hospitals for providing medical care but excludes the sales of services to the patients of those hospitals.

The common practice of interpreting the personal saving rate as a measure of the saving behavior of households is reasonable because households are the predominant component of the personal sector. Nonetheless, a more precise picture of household behavior can be obtained by deconsolidating the personal sector into a household sector and a nonprofit sector and then calculating household saving as the amount of disposable household income that is left over after all household outlays. Household income differs from personal income because it excludes the rental income, interest, and dividends received by NPISHs and because it includes transfers from NPISHs received by households. Household outlays differ from personal outlays in two ways: (1) They exclude expenditures of NPISHs but include the sales of services to households by NPISHs, and (2) they exclude transfers from NPISHs to government and the rest of the world but include transfers from households to NPISHs.3

Until 1995 and again after 2002, the household saving rate was within 0.2 percentage point of the personal saving rate (chart 2). In between those years, the

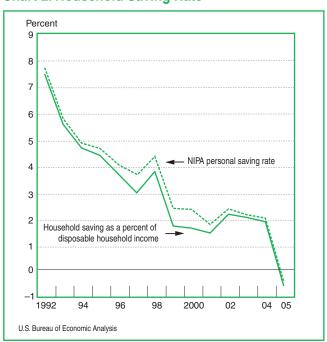
household saving rate fell substantially below the personal saving rate. In the late 1990s, transfers and bequests from households to NPISHs grew rapidly, partly reflecting large gains in stock prices, while expenditures of NPISHs accelerated gradually. As a result, saving by NPISHs increased, and the household saving rate fell faster than the personal saving rate. After the turn of the millennium, this process was reversed. Transfers to NPISHs fell or were flat, while the expenditures of NPISHs maintained their upward momentum. Indeed, the personal saving rate would have been half a percentage point higher in 2003 if the NPISH saving rate had remained at its value in 2000.

During the late 1990s, declines in the personal saving rate were often attributed to the effects of increases in personal wealth created by large capital gains. Yet, when subsequent declines in stock prices reduced personal wealth, the rebound in personal saving was disappointingly weak. A detailed look at the components of the personal sector reveals that household saving had a substantial bounce in 2002, remaining above its former trend line until 2004. In 2005, household saving again turned sharply down; just 0.2 of the 2.4-percentage-point drop in the household saving rate can be dismissed as an aberration due to the direct effects of Hurricanes Katrina, Rita, and Wilma.

Defined benefit pension plans

Pension plans, which are employer-sponsored retirement plans, are classified as defined benefit (DB) or defined contribution (DC) plans depending on their benefit formula. In a typical DB plan, pension benefit

Chart 2. Household Saving Rate



^{3.} See NIPA table 2.9 and Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, "Income and Outlays of Households and of Non-profit Institutions Serving Households," Survey 83 (April 2003): 13–17.

levels depend on length of service and some measure of average or final pay. In DC pension plans, funds for retirement are accumulated from employer and employee contributions, investment income earned on plan assets, and capital gains on plan assets. Historically, most employee retirement plans were DB pension plans, and they are still the predominant type of plan for government employees. In the private sector, however, for the past two decades, newly established pension plans have almost always been DC plans.

In the NIPAs, both DC and DB pension plans are included in the personal sector. In the case of DC plans, this approach is the only logical one, because the assets in these plans clearly belong to the plan participants. However, ownership of the assets held by DB plans is more ambiguous. The inclusion of these plans in the personal sector rather than in the sector of the employer who sponsors them can be justified in two ways: (1) Employers face formidable barriers to accessing DB plan assets for their own use, and (2) the assets of private DB plans by law should approximate the actuarial value of the pension promises made to the employees. However, even though employers cannot directly benefit from money in DB plans, they can benefit indirectly because growth in DB plan assets relieves employers of future obligations to make contributions, while plan losses have the opposite effect. Employers therefore bear the investment risk. Employers also have control over how DB plan assets are invested. Finally, retirees undoubtedly think of the benefits they receive from DB plans as income rather than as liquidations of assets that they owned all along. Tests of risk-bearing, control, and retiree perceptions can therefore justify an alternative treatment that treats employers as the owners of the assets in DB plans.

To calculate disposable personal income with DB pension plans outside the boundary of the personal sector, employer and employee contributions to DB plans, along with interest and dividend income from DB plan assets, are subtracted from the NIPA measure of disposable personal income. Benefits received by persons from DB plans are then added. The contributions and investment income exceed the plans' benefit payments, so the measure of disposable personal income falls after these adjustments. However, the measure of personal saving falls less than the measure of disposable personal income, because PCE must also be adjusted by removing administrative expenses of DB pension plans.⁴

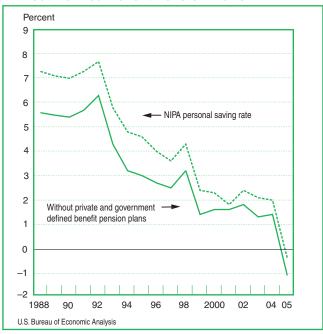
As is evident from comparing the alternative per-

sonal saving rate without DB pension plans with the NIPA personal saving rate in chart 3, the adjustments to the measures of personal income and personal consumption together imply that saving by DB pension plans added about 1.6 percentage points to the NIPA personal saving rate until 1995. Saving by DB plans then turned down until 2001, when it added just 0.1 percentage point to the personal saving rate. In 2002 and 2003, increases in contributions resulted in enough saving by DB plans to bring their contribution to the NIPA personal saving rate back up to 0.8 percentage point. After 1995, many sponsors of private DB plans were able to reduce their contributions without falling short of targeted plan funding levels because DB plan assets had large capital gains in the late 1990s. Conversely, in 2002 and 2003, funding gaps following capital losses in 2000-2002 compelled many plan sponsors to make large contributions. Even so, DB plans added only half as much to the NIPA personal saving rate in 2003 as in 1995. The difference between 2003 and 1995 in the DB plans' saving rate may be attributed to growth in their benefit expenses and, since 2000, to a lack of growth in their dividend and interest income.

Taxes on realized capital gains

Ironically, realized capital gains can have a negative effect on the NIPA measures of disposable personal income and personal saving. Capital gains are excluded from NIPA concepts of income whether they are realized or unrealized. However, realized capital gains are

Chart 3. Personal Saving Rate Without Defined Benefit Pension Plans



^{4.} In making these calculations, state and local pension plans are all treated as DB plans because of a lack of separate data on the DB and DC plan components of their plan totals. These plans, however, are predominately DB plans.

subject to Federal personal income taxes. Disposable personal income in the NIPAs is calculated by subtracting personal income taxes, including those attributable to capital gains, from personal income.

Capital gains are not taxed separately from ordinary personal income, and in a set of accounts that must cover the entire economy, the need to include capital gains taxes in government current receipts implies that they should be left in personal current taxes. Nevertheless, an alternative treatment of capital gains taxes that classifies them as capital transfers to government can provide a useful perspective on the saving behavior of persons. This alternative treatment raises the measures of disposable personal income and personal saving because capital transfers from persons to government are excluded from personal current taxes.⁵

To disentangle taxes on capital gains from taxes on ordinary income, an assumption is needed. The assumption is that the ordinary taxable income is received first, so that capital gains are the marginal source of taxable income. For any income tax return that reports capital gains, the tax on those gains can then be estimated as the absolute value of the change in the total tax due when capital gains are set equal to zero.⁶

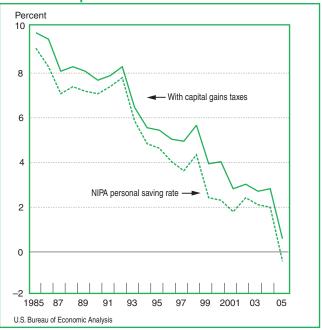
The alternative saving rate that treats capital gains taxes as capital transfers averages almost 1 percentage point higher than the NIPA measure (chart 4). Moreover, the steepness of the decline in the personal saving rate between the early 1990s and 2005 is slightly reduced by the new treatment of capital gains taxes, so the alternative saving rate remains positive in 2005 at 0.6 percent of DPI. On the whole, however, the alternative personal saving rate has the same profile as the NIPA personal saving rate. A significant difference in slope is visible only from 1996 to 2000, which corresponds to the bull market period of the late 1990s with a 1-year lag.

Consumer durable goods as investment

In the NIPAs, purchases by persons of motor vehicles and other consumer durable goods are treated as consumption expenditures rather than as investment. Unlike real estate, these goods cannot be resold for at least as much as the original purchase price, so they are not a good store of value or a source of funding for retirement. They do, however, provide services over a number of years, and consumers reduce their future expenses when they purchase a durable good because a repeat purchase of that same good becomes unnecessary for the next few years. Therefore, purchases of durable goods may be treated as investment for some purposes. This treatment raises the measure of personal saving, because investment expenditures are not subtracted from disposable personal income in the calculation of personal saving.

One way to implement a treatment of consumer durable goods as investment would be to replicate the treatment of owner-occupied housing in the NIPAs. This treatment would require the estimation of a rental value for the use of the stock of consumer goods from which owners' expenses for depreciation, interest, and personal property taxes would be subtracted in order to obtain an imputed profit. This imputed profit would then be added to the rental income component of disposable personal income, resulting in a small rise in the denominator used to calculate the alternative personal saving rate. However, a much simpler method that gives a result that is identical for practical purposes is just to add the net investment in consumer durable goods to the NIPA measure of personal saving, keeping the NIPA measure of disposable personal

Chart 4. Personal Saving Rate With Capital Gains Taxes



^{5.} In the NIPAs, capital transfers to government consist of gift and estate taxes.

^{6.} Quarterly estimated taxes on capital gains realized in the fourth quarter (which include most of the capital gains distributions made by mutual funds) are not due until the following January, and taxpayers can wait until they file their tax return to pay the taxes if their capital gains are not large. Consequently, capital gains taxes are more likely than taxes on ordinary income to affect spending in the next calendar year. Chart 4 assumes that a fourth of the taxes on the capital gains realized in any calendar year are paid in the following calendar year. This raises the alternative saving rate by 0.2 percentage point in 2001 but lowers it by 0.1 percentage point in each of the 2 preceding years.

income as the denominator of the rate calculation. Net investment rather than gross investment is added because if durable goods are recognized as part of wealth, the decay in this wealth caused by their wearing out or obsolescence cannot be ignored.

Net investment in consumer durable goods ranges from under 1.0 percent of disposable personal income in the recession year of 1991 to around 3.0 percent of disposable personal income in 1985–87 and in 1999–2000 (chart 5). Since 2003, it has been 2.5 percent or less, so from 1985 to 2005, the cumulative decline in the personal saving rate with consumer durable goods is greater than the decline in the NIPA personal saving rate (a drop of 10.0 percentage points, compared with a drop of 9.4 percentage points). However, the timing of some of the decline is shifted to earlier years. Indeed, in the most recent decade, the inclusion of consumer durable goods slows the decline in the saving rate slightly. In 2005, adding consumer durable goods raises the measured saving rate to nearly 2.0 percent.

Broader Measures of Saving

Low personal saving is a less critical problem if saving in the other sectors of the economy is strong because saving in other sectors can substitute for personal saving for some purposes. In particular, financing the Nation's investment needs is an important role of personal saving, but saving by business (which consists of undistributed corporate profits) and by government also provides funds for this purpose. Saving by busi-

nesses may also increase the value of equity assets held by persons, helping their wealth to grow even if they are not saving any of their own income. For this reason, crediting the saving done by businesses to the persons who own the businesses may be viewed as a reasonable alternative way to measure personal saving.

The NIPAs, however, already contain a close approximation for this measure, because net private saving in NIPA table 5.1 combines saving by business and saving by persons. Net private saving as a percent of national income falls a bit less than personal saving after 2000 because saving by business increased (chart 6). Over the longer run, however, business saving as a percent of national income has been relatively stable, so that the long-run trend line of net private saving is roughly parallel to that of personal saving, with a difference in level of about 3.0 percentage points.

Net national saving is a comprehensive measure of net saving by government, business, and persons. In 1995–2001, net national saving was substantially higher than personal saving, an exception to the pattern that prevailed in 1976–94, when dissaving by

Chart 5. Personal Saving Rate With Consumer Durable Goods as Investment

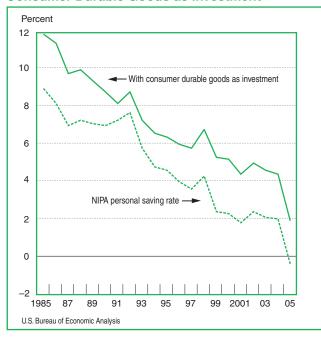
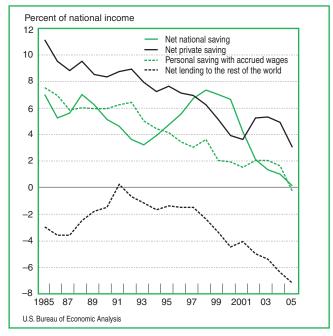


Chart 6. National Saving and Net Lending



^{7.} To consolidate corporate businesses with resident households and institutions that own them in a precise way, foreign business ownership by U.S. residents and U.S. business ownership by foreign residents would have to be taken into account. Net private saving is a good approximation for this precise concept because most of the equity of U.S. corporations is owned by households and nonprofit institutions in the personal sector, and a subtraction from private saving to account for the portion of the equity of U.S. businesses owned by nonresidents would be approximately offset by an addition to account for the equity in foreign businesses owned by U.S. residents.

government roughly cancelled out saving by business so that net national saving was similar to personal saving.

Net saving includes as an expense consumption of fixed capital, which is an estimate of the cost of wear and tear and obsolescence of the capital stock. Measures of gross saving ignore this noncash expense. Gross national saving has declined slightly less than net national saving. In 2001–2005, consumption of fixed capital ranged from 14.0 to 14.8 percent of national income, compared with about 13.5 percent in many earlier years. Since 2000, large losses due to the attacks of September 11, 2001, and to the hurricanes in 2004 and 2005 are one cause of the slightly higher expense for consumption of fixed capital after 2000. Changes in the composition of the capital stock have also contributed to it.

After adjustment for the statistical discrepancy, the excess of gross domestic investment over gross national saving equals the Nation's net borrowing, the amount of foreign saving that the Nation relies on to fund its investment needs. Domestic investment has not followed the same downward trajectory as national saving. As a result, the Nation's reliance on foreign saving to fund its investment needs has grown to levels that are unprecedented during the period for which BEA has data, 1929 to the present. Whether the current level of net borrowing represents an unsustainable imbalance has been the topic of much discussion, and questions have also been raised about the growing exposure of U.S. financial markets to foreign changes in investment philosophy or saving behavior.

Sources of Wealth Accumulation

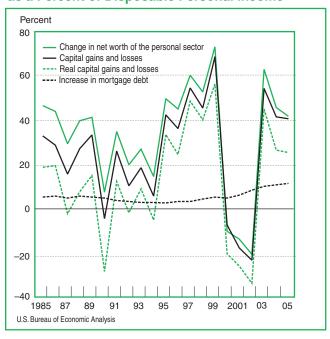
Growth in personal wealth occurs either when current income is saved and used to acquire assets or to retire liabilities or when the prices of assets that persons already own rise and generate capital gains. Information on changes in personal wealth is not part of the NIPAs, but this information is available in the Federal Reserve Board's flow of funds accounts.

Capital gains and losses are generally a much more important source of change in personal wealth than saving out of current income (chart 7). They are, however, quite volatile. Furthermore, if indirect effects are considered, capital gains are responsible for a smaller share of growth in personal wealth than is suggested by the proximity of capital gains in chart 7 to change in net worth.

The change in the net worth in the personal sector's balance sheet generally has three significant components: A positive effect from net acquisitions of assets, a negative effect from growth in liabilities, and an effect from capital gains or losses. To analyze the change in net worth, the effect of growth in liabilities is conventionally offset against the net acquisitions of assets because this yields an estimate of personal investment. The convention of subtracting growth in liabilities from asset acquisitions might lead one to infer that growth in liabilities has no connection to capital gains, but this may not be true. In particular, ignoring the links between capital gains and liability growth can give an exaggerated impression of the degree to which capital gains drive increases in net worth.

Capital gains in general have been found to have positive effects on consumption, and some of the funds for this additional consumption are likely to come from debt. Moreover, capital gains on real estate—which have accounted for most of the personal sector's capital gains since 1999—tend to be coincident in timing with the growth of mortgage debt. Among the reasons for this pattern is that a fall in interest rates or a liberalization of credit standards raises both mortgage borrowing and demand for houses. Causality can run in the other direction, too, if decreases in home affordability induce buyers to choose larger or longer loans or if the rising ability of homeowners to furnish collateral induces them to do a cash-out refinancing or open up a home equity line of credit. In 2003–2005, increases in mortgage debt averaged 11.2 percent of disposable personal income. About three-quarters of this amount is linked to capital gains on real estate under the assumption that changes in persons' real estate

Chart 7. Measures of Wealth Accumulation as a Percent of Disposable Personal Income



equity equal 55 percent of changes in the value of their real estate assets.8

8. In 2003–2005, homeowner's equity averaged 54.7 percent of the value of their real estate. As the large capital gains of those years pushed up the value of personal real estate, the change in homeowner's equity was actually less than 55 percent of the change in the value of real estate. The assumption that 55 percent of the capital gains went into homeowner's equity may therefore be too high, implying that an even larger effect on growth of liabilities

Conclusion

Alternative measures of personal saving neither change the conclusion that personal saving has fallen dramatically in the past two decades, nor do they imply any decrease in the record levels of national borrowing of recent years. They do, however, shed light on some of the underlying sources of influence on trends in personal saving.

Table 1. Alternative Measures of the Personal Saving Rate

[Percent]

							-	-													
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Households Defined benefit pension plans excluded Capital gains taxes included Consumer durable goods as investment	9.7	9.4	8.0 9.8	5.6 8.2 10.0	5.5 8.0 9.4	5.4 7.6 8.8	-	7.5 6.3 8.2 8.8	5.6 4.3 6.4 7.3	4.7 3.2 5.5 6.6	4.4 3.0 5.4 6.4	3.7 2.7 5.0 6.0	3.0 2.5 4.9 5.8	3.8 3.2 5.6 6.8	1.4 3.9	1.6 1.6 4.0 5.2					-0.5 -1.1 0.6 1.9
Addenda: NIPA personal saving rate Change in net worth rate ¹ NPISH saving rate ²	9.0	8.2		7.3	7.1	7.0 7.9	7.3		5.8	4.8	4.6	4.0		4.3 53.0	2.4 73.4	2.3		2.4	2.1 63.2	2.0	-0.4 42.0 1.6

^{1.} As a percent of disposable personal income.

Table 2. National Saving, Investment, and Borrowing

[As a percent of national income]

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Personal saving with accrued wages Plus: Undistributed corporate profits	7.5 3.6	6.9 2.7	5.8 3.0	6.0 3.5	5.9 2.5	5.9 2.4	6.2 2.5	6.4 2.6	5.0 2.9	4.4 2.8	4.1 3.5	3.4 3.8	3.0 3.9	3.6 2.6	2.0	1.9 2.0	1.5 2.1	2.0 3.2	2.0 3.4	1.6 3.3	
Equals: Net private saving	11.1	9.5			_		8.7	8.9	7.9	-	7.6		6.9	6.2	5.1	3.9		5.2	5.3	4.9	
Plus: Net government saving Equals: Net national saving	-4.1 7.0	-4.4 5.2	-3.2 5.6	-2.6 7.0	-	-	-4.2 4.6	-5.4 3.6				-1.7 5.5	-0.2 6.7	1.2 7.3	1.9 7.0	2.7 6.6	0.6 4.2	-3.1 2.1	-4.1 1.3	-3.9 1.0	_
Plus: Consumption of fixed capital Equals: Gross saving	13.6 20.6	13.6 18.8		13.1 20.1	13.3 19.6	13.4 18.5			-	13.6 17.5		-	-		13.4 20.3		14.3 18.5	_	13.9 15.1	14.0 15.1	14.8 14.9
Net saving plus statistical discrepancyLess: Net domestic investmentLess: Capital account transactionsEquals: Net lending 1	7.5 10.4 0.0 –3.0	6.4 10.0 0.0 -3.6	9.8 0.0	0.0	8.9 0.0	0.1	5.9 5.7 0.1 0.2	5.4 6.1 0.0 –0.7	5.6 6.9 0.0 -1.2	7.9 0.0	0.0		7.6 9.2 0.0 -1.5	9.6 0.0	6.5 9.8 0.1 –3.4	5.2 9.7 0.0 –4.5	7.3 0.0	1.9 6.9 0.0 –5.0	1.8 7.1 0.0 -5.4	1.7 8.0 0.0 -6.4	0.0

^{1.} Net lending is the negative of net borrowing $% \left(1\right) =\left(1\right) \left(1\right$

As a percent of income of nonprofit institutions serving households (NPISHs) plus receipts from sales. NIPAs National income and product accounts

14 February 2007

Integrated Macroeconomic Accounts for the United States

By Charlotte Anne Bond, Teran Martin, Susan Hume McIntosh, and Charles Ian Mead

THIS article introduces a set of macroeconomic accounts that relate production, income and saving, capital formation, financial transactions, and asset revaluations to changes in net worth between balance sheets for major sectors of the U.S. economy. These new accounts should help economists gain a better understanding of major developments in the U.S. economy by providing a comprehensive picture of economic activity within an integrated framework in which consistent definitions, classifications, and accounting conventions are used throughout the presentation.

Highlights of the integrated macroeconomic accounts include the following:

- •Among the domestic sectors, households and nonprofit institutions, nonfinancial noncorporate businesses, the Federal Government, and state and local governments have been net borrowers in recent years, as net fixed investment in these sectors has exceeded net saving. Net lending to these sectors has been provided by nonfinancial corporations, financial businesses, and the rest of the world.
- The net lending position of the nonfinancial corporate sector in recent years has been quite unusual, with undistributed corporate profits (net saving) exceeding net investment by an average of \$43.6 billion each year in 2003–2005. Funds raised in credit and equity markets were also unusually low as borrowing in the form of loans and debt securities was mainly offset by retirements of corporate equities.
- •Although the saving rate for households and non-profit institutions has fallen to historically low levels in recent years, the net worth of this sector increased \$12.9 trillion in 2003–2005. This increase was mainly accounted for by a \$4.9 trillion increase in the value of real estate and a \$4.5 trillion rise in the values of shares and other equity that were due to changes in prices.
- •In recent years, low personal saving rates have been associated with large volumes of mortgage borrowing, which averaged \$984.4 billion each year in 2003–2005. However, the increase in mortgage debt

of households and nonprofit institutions was exceeded by an average annual increase of \$2.2 trillion in the value of real estate, which includes net investment. Because most of the real estate in this sector is associated with owner-occupied housing, net housing wealth, defined as the difference between owner-occupied housing values and related mortgage debt, rose substantially.

The full set of integrated macroeconomic accounts were developed as part of an interagency effort to further harmonize the Bureau of Economic Analysis national income and product accounts (NIPAs) and the Federal Reserve Board flow of funds accounts (FFAs) and to bring these accounts into closer accordance with the national accounting guidelines offered by the international community in the *System of National Accounts*, 1993 (SNA). Accordingly, the SNA was used as the organizing framework for the integrated accounts,

Data Availability

The tables in this paper present the integrated macroeconomic accounts for the six major sectors of the domestic economy and the rest of the world for 2003–2005. A set of these tables that present data for 1960–2005 are available on BEA's public Web site at <www.bea.gov/national/nipaweb/Ni_FedBeaSna/Index.asp>. In addition, this Web site includes a table that presents a current account for the total domestic economy and a table that presents selected aggregates.

^{1.} See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

For a discussion of the history of this project and a prototype of the integrated accounts, see Albert M. Teplin, Rochelle Antoniewicz, Susan Hume McIntosh, Michael G. Palumbo, Genevieve Solomon, Charles Ian Mead, Karin Moses, and Brent Moulton, "Integrated Macroeconomic Accounts for the United States: Draft SNA-USA," in *A New Architecture for the U.S. National Accounts*, eds. Dale W. Jorgenson, J. Steven Landefeld, and William D. Nordhaus (University of Chicago Press, 2006).

but these accounts do not necessarily follow all of the guidelines offered by the SNA. Related improvements in the NIPAs and FFAs will be introduced according to the standard revision policies for these accounts; the agencies currently plan to introduce related improvements into the integrated accounts during the quarterly updates that immediately follow their availability.

In the first part of this article, the main features of the SNA that are necessary to understand the overall structure of the integrated accounts and related research initiatives are introduced, and the differences in these features from those of the NIPAs and FFAs are discussed. In the second part, the integrated macroeconomic accounts are introduced, and some of their limitations are discussed. In the third part, some potential uses of the new accounts are illustrated. In the fourth part, some ideas to further develop these accounts are discussed.

International Guidelines

The SNA is an accounting structure for reporting macroeconomic data that summarize the transactions of groups of institutions (or sectors) and groups of establishments engaged in production (or industries). It begins with a sequence of accounts that flow into one another to track the sources of change in net worth for each sector. These accounts are then summed across sectors to obtain accounts for the total economy.

In the SNA, a nation's institutions are grouped into five mutually exclusive sectors that are intended to cover just about all macroeconomic activity—nonfinancial corporations, financial corporations, general government, nonprofit institutions serving households, and households. The SNA also allows for each sector to be divided into subsectors. For example, in the general government sector, accounts can be compiled for central government, state government, local government, and social security funds.

The sequence of accounts for each sector begins with an opening balance sheet, which records the value of assets, liabilities, and net worth (chart 1).

The balance sheet is followed by a sequence of current accounts. The first of these shows the contribution that is made by the sector to gross domestic product both in terms of the goods and services that are produced and the cost incurred during production. The remainder of these shows how net income that is generated from current production and received by the sector is used to finance consumption and savings.

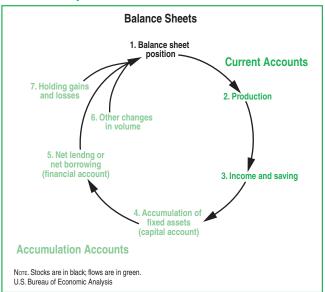
The current account is followed by two accumulation accounts that separately derive a measure of the net lending or net borrowing position of the sector. The first, a capital account, derives net lending or net borrowing by subtracting fixed investment from saving that has been carried forward from the current account. The second, a financial account, derives net lending or net borrowing by subtracting the net acquisition of financial liabilities from the net acquisition of financial assets.

In principle, the value of net lending or net borrowing should be the same in both of the accounts, because saving that is not spent on purchases of fixed assets results in the acquisition of financial assets and because borrowing that is used to finance the purchase of fixed assets results in the incurrence of financial liabilities. However, when compiling the two related accounts, the values for the two measures are almost never equal because of differences in source data, timing of recorded flows, and other statistical differences between data used to create the measures.

The capital and financial accounts are followed by two additional accumulation accounts. The first, an "other changes in volume" account, records changes in net worth that are unrelated to current production or asset revaluation, such as changes due to catastrophic losses or uncompensated seizures of foreign assets and statistical breaks due to substantive changes in sector coverage or details available in key source data. The second, a revaluation account, records changes in the values of assets and liabilities that result from changes in their price.

The sum of fixed investment, net lending or net

Chart 1. Sequence of Accounts



borrowing, and other changes in net worth from the "other changes in volume" and revaluation accounts fully explains the total change in net worth for the sector, which in turn provides the next opening balance sheet position.

Differences between the NIPAs and the SNA

The NIPAs are organized as seven summary accounts, and data are presented in more than 300 underlying tables that cover most of the transactions envisioned in the current and capital accounts of the SNA. Despite the similarities in coverage, there are some notable differences between the NIPAs and the main features of the SNA that have been adopted in the integrated accounts.²

Differences in sectors. The sector classification scheme that is used in the NIPAs is more complicated than that recommended in the SNA. In the NIPAs, institutions are grouped one way for measuring their contribution to production, and they are grouped another way for measuring income, outlays, and saving. In contrast, the SNA recommends the use of a single set of sectors throughout the entire sequence of accounts.

For measuring the contribution to production, the NIPAs group institutions into three sectors—business, households and institutions, and general government. The business sector consists of all entities that produce goods and services for sale at a price intended to at least cover the costs of production. This includes incorporated and unincorporated forms of business organized for profit, mutual financial institutions, private uninsured pension funds, cooperatives, nonprofit organizations serving business, Federal Reserve banks, government-sponsored enterprises, and government business enterprises.3 The households and institutions sector consists of households and nonprofit institutions serving households (NPISHs). The general government sector includes all government institutions (Federal, state, and local) except government business enterprises, which are included in the business sector of the NIPAs.

These sectors differ from those in the SNA primarily in their treatment of noncorporate business enterprises. In the NIPAs, these enterprises are included in the business sector. In the SNA, unincorporated businesses that primarily cover their operating costs through sales and that keep a complete set of financial records, such as some private partnerships and government business enterprises, are classified as "quasi-corporations" in the nonfinancial or financial corporations sectors, and other types of unincorporated enterprises, such as sole proprietorships, are classified in the household sector.

For measuring income, outlays, and saving, the NIPAs group institutions into three different sectors—corporate, personal, and government. The corporate sector consists of all nonfinancial and financial business enterprises that must file Federal corporate income tax returns, including mutual financial institutions, nonprofit institutions serving business, Federal Reserve banks, and government-sponsored enterprises.⁴ The personal sector includes income that is earned by, or transferred to, households and NPISHs and the net income of enterprises that are owned by households (proprietors' income and rental income of persons). The government sector includes all government institutions, including government business enterprises.

Other differences. In the SNA, the current account for each sector begins by subtracting purchases of intermediate goods and services from gross output to arrive at value added. BEA provides value-added information by industry in its industry accounts and by sector in its detailed NIPA tables, but it does not provide information on gross output or purchases of intermediate goods and services for the private sectors of the economy. The more familiar presentation of GDP in the NIPA summary accounts calculates its value as the sum of final expenditures—personal consumption expenditures, private fixed investment, net exports of goods and services, and government expenditures and gross investment.

Differences between the FFAs and the SNA

The FFAs are organized as 19 summary accounts, and data are presented in more than 140 underlying tables, primarily focusing on financial flows and stocks of financial assets and liabilities. The FFAs cover most transactions envisioned in the capital, financial, revaluation, and "other changes in volume" accounts of the SNA, and the FFAs provide complete balance sheets for

^{2.} For a more detailed discussion of the differences between the NIPAs and the SNA, see Charles Ian Mead, Karin E. Moses, and Brent R. Moulton, "The NIPAs and the System of National Accounts," Survey of Current Business 84 (December 2004): 17–32.

^{3.} Government-sponsored enterprises consist of Federal home loan banks, Federal National Mortgage Association, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until the fourth quarter of 2004, when it became privatized.

Government business enterprises are government agencies that cover a substantial portion of their operating costs by selling goods and services to the public and that maintain their own separate financial records, such as the U.S. Postal Service, state and local utility companies, and state and local transit authorities.

^{4.} Although government-sponsored enterprises may have been initially established by the government, they are treated as financial businesses in U.S. macroeconomic accounts because they are independently controlled and issue their own debt.

households and nonfinancial business. Despite the similarities in coverage, there are some notable differences between the FFAs and the main features of the SNA that have been adopted in the integrated accounts or that relate to future research initiatives.

Differences in sectors. The FFAs divide financial institutions (commercial banks, insurance companies, pension funds, and other financial intermediaries) into 22 different sectors. The remaining institutions in the U.S. economy are divided into five sectors—households and nonprofit organizations, nonfinancial business, Federal Government, and state and local governments. The FFAs also include nonfinancial business subsectors for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

The FFA sectors mainly differ from the SNA in the same way that the NIPA sectors that are used to measure income, outlays, and saving differ from the SNA. The financial and nonfinancial corporate sectors of the FFAs exclude quasi-corporations (partnerships), the government sectors include all government business enterprises, and the households and nonprofit organizations sector includes the net financial activity of all unincorporated businesses, not just sole proprietorships.

One exception relates to the sectoring of corporate farms. In the NIPAs, the income and outlays of corporate farms are included in the corporate sector. In contrast, corporate farms are included as part of the FFA farm subsector.

Other differences. The SNA envisions a complete balance sheet for each sector of the economy. However, the FFAs only publish balance sheets for households and nonprofit organizations, nonfinancial noncorporate business, and nonfinancial corporate business. For other types of institutions, balance sheet information in the FFAs is limited to financial assets and liabilities, mainly because of a lack of information on the market value of real estate and stocks of nonproduced nonfinancial assets, such as land, electromagnetic spectrum, and offshore drilling rights.

In the SNA, purchases of consumer durable goods are treated as final consumption in the accounts and are excluded from the balance sheets of the household sector. Although such goods provide services over a period of three or more years, their purchase is not treated as fixed investment because consumer durable goods are primarily used for nonmarket household production, which is considered outside the scope of GDP and the national accounts. In the FFAs, purchases of consumer durable goods are treated as investment because they represent important assets of households and are an important part of their net worth. Because

the FFAs do not measure current production, this practice does not create any inconsistency within these accounts.

Another difference between the FFAs and the SNA mainly relates to changes in the value of financial and fixed assets. The SNA recommends differentiating between changes in net worth from revaluations due to price changes and all "other changes in volume" not associated with net investment flows. Currently, the FFAs are not able to separate "other volume changes" from revaluations for series that have both, but this is an issue the Federal Reserve Board staff is working on. The combination of these effects on changes in net worth is shown in separate "reconciliation" tables that accompany the balance sheets.

A few other differences between the FFAs and the SNA also relate to changes in the value of financial and fixed assets. First, the FFAs record bonds at book value and equities at market value, whereas the SNA recommends that all securities are recorded at market value; thus, revaluations associated with financial instruments other than shares and other equity instruments are not included in the FFAs, whereas the SNA recommends including revaluations of all financial instruments. Second, debt writeoffs are not separately identified as "other changes in volume" as recommended in the SNA. Instead, they are reflected in the changes in the flows in the financial accounts.

A final difference between the data presented in the FFAs and what is envisioned in the SNA relates to the concept of net worth reported for the corporate business sectors. The FFAs follows typical accounting standards by presenting net worth as the recorded value of assets less liabilities, excluding equity capital. In contrast, the SNA calculates net worth as the market value of assets less a broader measure of liabilities that includes equity capital.

The inclusion of the market value of equity in the FFA measures of net worth allows users of these accounts to calculate many useful financial ratios. For instance, many users compare the FFA measures of net worth with those of debt to assess the long-term solvency of the nonfinancial corporate sector. Some users also compare the FFA measures of net worth with similar measures that are derived using historical costs for fixed assets to form expectations about future stock market returns.⁶

^{5.} Past efforts by the Federal Reserve Board have found that this exclusion was unlikely to have much of an impact on net worth. However, this work predates more recent financial developments.

^{6.} Some argue that such a comparison often does not provide useful information, particularly in more recent years, because the balance sheets exclude many types of intangible assets, such as consumer databases and firm-specific training, that have likely grown in more recent years and that may be an important determinant of equity market value.

The exclusion of the market value of equity from the SNA measure of corporate net worth allows net worth for the Nation to be computed directly as the sum of net worth across the sectors. The SNA measure of corporate sector net worth can be positive or negative, depending on the relationship between the market value of equity shares outstanding and the recorded value of its assets net of liabilities. By adding this measure to net worth for the other sectors in the SNA, in principle, net worth for the Nation is based on the recorded value of corporate assets rather than on the market value of equity shares outstanding.

The New Integrated Accounts

This section introduces the tables that present the integrated macroeconomic account for each sector of the U.S. economy. Most of the series in these tables are derived from data reported in the NIPAs and the FFAs. For the other series, alternative methods and data are used to estimate their values. Both BEA and the Federal Reserve Board are confident that the data in these tables provide information that is analytically useful and more transparently integrated in comparison with the data in the current NIPA and FFA tables, but they do not consider the new integrated data to be official estimates.

The main contribution of these tables is that they present a complete sequence of macroeconomic accounts that is based on consistent definitions, classifications, and accounting conventions. Although many of the terms that appear in these accounts also appear in the SNA, the definitions of the terms may vary, so users of these tables who are more familiar with SNA accounting standards than NIPA and FFA accounting standards should consult the documentation on these two last accounts to ensure that they understand exactly what is presented in the measures chosen for their analyses.⁷

Users of these tables should also note that a few of the SNA features that were mentioned in the previous section have not been fully adopted in the integrated accounts. First, the tables use a consistent set of sectors throughout the entire sequence of accounts, and these sectors are primarily based on definitions that are used in either the NIPAs or the FFAs. Second, each table begins by presenting gross value added by sector, but these values are only shown as the sum of production costs because the presentation is limited by the data

that are currently available in the NIPAs. Third, additional work still needs to be done to more fully develop the revaluation and "other changes in volume" accounts because the data in the related integrated accounts are limited by the data that are currently available in the FFAs.

It is also worth noting that the sum of gross value added across the sectors of the domestic economy in these accounts equals the gross domestic income in the NIPAs rather than gross domestic product because the related measures for each sector are based solely on information from the income-side of the NIPAs.

The tables divide domestic institutions into six sectors—households and nonprofit institutions serving households, nonfinancial noncorporate business, nonfinancial corporate business, financial business, Federal Government, and state and local governments. The rest of this section discusses the tables for each of the sectors and for the rest of the world.

Households and nonprofit institutions serving households

The integrated accounts for households and nonprofit institutions serving households (NPISHs) cover the same institutions that are included in the NIPA household and institutions and FFA households and nonprofit sectors.

The first portion of the current account for households and NPISHs shows the sector's contribution to the output of final goods and services in the domestic economy, which is measured as gross value added (table 1, line 1). Net value added is equal to gross value added less the consumption of fixed capital, and it equals compensation paid by households and NPISHs, taxes on production and imports less subsidies, and net operating surplus (lines 3–8).

Because production for this sector includes owner-occupied housing services in addition to domestic and nonprofit services, taxes on production and imports less subsidies includes property taxes paid less the subsidies received by both homeowners and NPISHs. Net operating surplus also includes the net interest payments and rental income associated with owner-occupied housing and fixed assets of NPISHs.

Net operating surplus is carried forward into the second portion of the current account, which derives a measure of net national income by adding the income accrued by households and NPISHs as a consequence of their involvement in the process of production or their ownership of assets that may be needed for production (lines 10–19). This income consists of net operating surplus, "compensation of employees (received)," and "property income (received)" (lines

^{7.} For details on the NIPAs, see "A Guide to the National Income and Product Accounts of the United States" and the various methodology papers that are available at <www.bea.gov>. For details on the FFAs, see *Guide to the Flow of Funds Accounts* (Publications Services, Board of Governors of the Federal Reserve System, 2000); <www.federalreserve.gov/releases/z1/>.

10–14). For households and NPISHs, property income consists of interest receipts, dividend receipts, and withdrawals from the income of quasi-corporations, which is the sum of proprietors' income and the rental income of tenant-occupied housing, less interest payments.

Net national income is carried forward into the final two portions of the current account. The first portion derives disposable income by subtracting "current taxes on income and wealth, etc. (paid)," "social contributions (paid)," and net "other current transfers" from net national income (lines 20–26). The second portion derives net saving (line 28) by subtracting final consumption expenditures (line 27) from disposable income (line 26).

The information that is covered in the final three portions of the current account is similar to that provided in the NIPA personal income and outlays account. However, there are some important differences between the related accounts.

In the NIPAs, owner-occupied housing is essentially a subsector of the private enterprise account, where the related net interest and transfer payments are subtracted from value added to obtain the rental income of persons for owner-occupants. This measure is then carried forward (along with the rental income of persons from tenant-occupied housing and other rental income of persons) into the personal income and outlays account as a net source of income in the derivation of personal saving. In the integrated accounts, net operating surplus is carried forward into the second portion of the current account for households and NPISHs. The net interest and transfer payments that are associated with owner-occupied housing (along with the net interest associated with the fixed assets of NPISHs) are then effectively subtracted by including the payments and receipts that are associated with owner-occupied housing in the interest and transfer measures for the consistently defined sector.

Another difference between the related accounts is that they present different concepts of disposable income. In particular, disposable personal income in the NIPAs is calculated before the deduction of interest and other current transfer payments, but disposable income in the integrated accounts is calculated after the deduction of such transactions.

A final difference between the accounts is that the measure of net saving in the current account (line 28) can differ slightly from the related measure of personal saving in the NIPAs because personal saving is partly based on a cash-based accounting measure of wage and salaries. In the integrated accounts, net saving is partly based on an accrual-based accounting measure

of wage and salaries (line 5).

Net saving is then carried forward into the capital account. As in the SNA, this account derives net lending or net borrowing for the sector by subtracting net capital formation (fixed investment) (line 32) from net saving and capital transfers (line 29). For households and NPISHs, net capital transfers consists of estate and gift taxes paid to the government and net migrants' transfers received by the rest of the world, which typically has a negative value. Purchases of consumer durable goods are also excluded from fixed investment, which is consistent with their treatment in the NIPAs and the SNA but not in the FFAs.

The capital account is followed by the financial account from which a measure of net lending or net borrowing for the sector can be derived by subtracting the net incurrence of liabilities from the net acquisition of financial assets. However, such a derivation results in a value for net lending or net borrowing that differs from that in the capital account because of differences in source data, timing of recorded flows, and other statistical differences between the accounts.

The SNA offers no guidance on how to treat the discrepancy between the two measures of net lending or net borrowing. In this table, as in the tables for the other sectors in the integrated accounts, the measure from the capital account is carried forward into the financial account, and the discrepancy between the two measures is included as the statistical discrepancy in the "other changes in volume" account (line 83). This provides consistency between changes in net worth that are recorded in the accumulation accounts and levels of net worth that are recorded on the balance sheets. By not forcing equality, the discrepancy between these measures also provides a crude measure of the effectiveness of future efforts to better align estimates in the accounts.

The differences between the two measures of net lending or net borrowing highlight the limitations of the accounts for this sector. Although the general trends of these two measures are similar, their values often differ by quite a bit, indicating that there are many statistical differences embedded in the accounts. These differences are not surprising because many of the flows for this sector in both the FFAs and the NIPAs are calculated residually, and differences in source data, timing of recorded flows, and many statistical differences in other sectors affect the estimates in this account.

In addition to the net lending or net borrowing discrepancy, the "other changes in volume" account includes net investment in consumer durable goods (line 81). As a result, such goods can be recorded on

the balance sheet for the household sector while consistency with the SNA's exclusion of the purchases of such goods from measures of fixed investment can still be maintained.

The revaluation account (the final accumulation account) for the sector records nominal holding gains and losses for nonfinancial and financial assets (lines 84–94). One notable characteristic of this account is that it does not provide separate measures for changes in the value of land and structures. Instead, the account provides a single value for all real estate (line 85), because the agencies have not fully researched the best way to provide separate measures.

The revaluation account is followed by a measure for the change in net worth for the sector (line 95). As in the SNA, the value is equal to the sum of the net capital formation, net lending or net borrowing, "other changes in volume," and nominal holding gains or losses. The change in household and NPISH net worth is the same as that published in the FFAs, but the components differ. The net lending or net borrowing measure that is used in the calculation of net worth is from the capital account rather than from the financial account. The statistical discrepancy between the capital account and the financial account enters the calculation of the change in net worth through the "other changes in volume" account to bring the measure in line with what is reported in the FFAs.

The end-of-period stocks in the balance sheet account (lines 96–142) are similar to those published in the FFAs. The terminology for asset and liability items is consistent with international terminology, which should allow for easier comparisons across countries. In addition, financial instruments are grouped as recommended by the SNA.

Nonfinancial noncorporate business

The nonfinancial noncorporate business sector primarily consists of nonfinancial partnerships and sole proprietorships, including the noncorporate farms that are part of the FFA farm business subsector. However, it also includes the activities associated with tenant-occupied housing.

Since the accounts for this sector are structured in the same manner as those for the household and NPISHs sector, only a few noteworthy characteristics of the accounts for nonfinancial noncorporate businesses need to be mentioned.

Net operating surplus in this sector (table 2, line 8) consists of proprietors' income, net interest, business transfer payments associated with nonfinancial partnerships and sole proprietorships, and rental income associated with tenant-occupied housing.

Income generated in this sector is paid out to households as withdrawals from quasi-corporations (line 14). As a result, by construction, the sector has no net saving (line 20). However, there is capital formation for nonfinancial noncorporate businesses, which is financed by either "borrowing" from the income of quasi-corporations that has been distributed to households or borrowing though financial markets.

Capital formation financed by borrowing from the income of quasi-corporations is recorded in the financial account as equity in noncorporate business (line 54). Because of data limitations, the value of equity in noncorporate business is residually determined as the amount that is necessary to finally bring net borrowing from the financial account into alignment with net borrowing from the capital account. As a result, there is no statistical discrepancy between the borrowing measures to appear in the "other changes in volume" account for this sector.

The difficulties associated with measuring equity in noncorporate business have little effect on the measurement of the change in net worth for the sector (line 71) because total changes in net worth are mainly the result of changes in the prices of real estate that are recorded in the revaluation account (line 63).

Nonfinancial corporate business

The nonfinancial corporate business sector consists of the same nonfinancial institutions that are classified into the corporate sector in the NIPAs, and it includes the corporate farms that are part of the FFAs farm business subsector.

In the first portion of the current account, net operating surplus (table 3, line 8) consists of corporate profits, net interest, and business transfer payments that are associated with the nonfinancial corporations in the sector.

The remaining portions of the current account cover the same type of information that is presented for private enterprises in the NIPA summary accounts. However, there are a few differences that relate to the heavier use of SNA terminology and concepts in the integrated accounts. First, measures of corporate profits are fairly prominent in the NIPAs, but there are no equivalents in the current account for this sector. Second, undistributed corporate profits are called net saving in this account (line 24). Third, because there are no final consumption expenditures for corporations, net saving is equal to the SNA concept of disposable income (line 23).

The structure of the capital account is the same as that for households and NPISHs, but a few characteristics of the account for this sector are worth noting. First, this capital account lacks the measure of internal funds (after-tax profits plus depreciation allowances) that appears in the FFAs and that is used to derive the sector's financing gap. This gap, which is measured as the difference between capital expenditures and the sum of U.S. internal funds and inventory valuation adjustment, is sometimes used as an indicator of the corporate sector's need to borrow.⁸ Net lending or net borrowing (line 33) is almost the same as the financing gap, but it includes undistributed profits of foreign subsidiaries, which are excluded from the FFA calculation of U.S. internal funds.

A final noteworthy characteristic about the capital account is related to nonproduced nonfinancial assets. These are claims on resources that are necessary for production but that have not been produced, such as land, the electromagnetic spectrum, and offshore drilling rights that are purchased from the government. The stocks of such assets are excluded from the balance sheet account, but the transactions associated with the net acquisition of such assets are included in the capital account (line 31). By including this flow in the statistical discrepancy in net lending or net borrowing (line 79), the accounts maintain consistency between the change in net worth (line 95) that is derived from items in the capital, financial, "other changes in volume," and revaluation accounts and the levels of net worth reported on the balance sheets while still providing information on transfers of these types of assets.

Not only is the discrepancy between the net lending or net borrowing measures affected by the accounting conventions used for nonproduced nonfinancial assets, but it is also affected by the boundary that effecseparates nonfinancial institutions from financial institutions within the accounts. In the current account, the measures are largely based on tax return data, and the sectoring of consolidated returns is based on the predominant form of business. In the financial account, the measures also use survey and regulatory data to effectively split financial subsidiaries from consolidated returns of parent corporations that are primarily engaged in nonfinancial activities. As a result, some of the financial activities of corporate subsidiaries are included in the current and capital accounts for the nonfinancial corporate business sector but are excluded from the sector's financial account.

The lack of a consistent definition of nonfinancial and financial business is a limitation of the integrated accounts. To some extent, it impedes an understanding about precisely how real activity in the economy is being financed. It also limits more precise analyses of how financial risk is spread across the economy.

Because the measures of sector net worth in the integrated accounts are based on the SNA definition, its value for nonfinancial corporations can be positive or negative, depending on the market value of equity and on the recorded value of assets and other liabilities. The values of net worth for 2003–2005 presented in this paper are positive, but the tables on BEA's Web site show that this sector's net worth for 1995–2001 was negative; these negative values are consistent with the general finding that the market value of many firms greatly exceeded the recorded net value of shareholder's equity.

Financial business

The financial business sector consists of the monetary authority, depository institutions, insurance and private pension funds, and all other financial intermediaries that are included in the FFA financial sectors. It includes the financial sole proprietorships and partnerships that are excluded from the NIPA corporate sector.

In the current account, the measure of net operating surplus (table 4, line 8) consists of corporate profits, net interest, and business transfer payments of financial corporate business and proprietors' income, net interest, and business transfer payments of unincorporated financial businesses.

The remaining accounts for this sector are mainly structured the same way as those for the nonfinancial corporate sector. However, in the financial account, intrasector assets and liabilities—such as mortgage-backed securities issued by agencies and GSE-backed mortgage pools bought by commercial banks—are included as both an asset (line 36) and a liability (line 52). It is worth noting that there are sizable revaluations of financial assets (line 74) and financial liabilities (line 78) in the revaluation account primarily because of the sector's sizable equity holdings.

The net worth for financial business (line 134) is calculated from the same factors as those for the household sector with one notable exception. Because of data limitations, the change in net worth (line 85) excludes revaluations of real estate, and the level excludes the market value of real estate but includes the replacement cost of nonresidential structures.

Federal Government and state and local governments

The government sectors consist of the same governmental units that are included in the FFA government sectors. As a result, these sectors include the government business enterprises that are included in the NIPA government sector, but they exclude government

^{8.} Because companies have other financial assets at their disposal, as well as discretion over equity issuance and share repurchases, the empirical relationship between the financing gap and corporate borrowing is often weak.

retirement funds, including the Federal retirement funds that were recently moved into the their own FFA sector.

In the first portion of the current accounts, net operating surplus (line 7 in tables 5 and 6) consists of the current surplus of the government business enterprises that are included in each sector.

The remaining portions of the current accounts (lines 8–24 in tables 5 and 6) are structured in the same manner as those for the other sectors of the domestic economy in the integrated accounts. As a result, the organization of these transactions differs from the presentation of government receipts and expenditures in the NIPAs. Most notably, the second portion of these accounts do not provide measures of total receipts and expenditures as does the NIPA account in the derivation of its measure of government saving.

The measure of net saving in the current accounts (line 24 in tables 5 and 6) can differ slightly from the related measure of net government saving in the NIPAs because net government saving is partly based on a measure of wage and salary disbursements.⁹ In the integrated accounts, like in the SNA, government saving is partly based on a measure of wage and salary accruals.

The capital accounts for the government sectors include the net acquisition of nonproduced nonfinancial assets because they serve as the counterpart to the purchases of such assets from the nonfinancial corporate sector (line 31). For the Federal Government sector, these assets mainly consist of sales of electromagnetic spectrum and offshore drilling rights. For the state and local government sector, these assets mainly consist of sales of land and access rights. Like in the capital account for the nonfinancial corporate sector, these flows are included in the net lending or net borrowing discrepancy in the "other changes in volume" account to maintain consistency between the change in net worth and the balance sheet accounts for the government sectors.

The discrepancies between the two net lending or net borrowing measures for Federal Government tend to be small, mainly reflecting the generally high quality of data available for the Federal Government. However, the small discrepancies also reflect timing adjustments that were recently made to the FFAs to improve their consistency with the NIPAs. In contrast, the discrepancies for the state and local government sector tend to be large mainly because of source data limitations, but it is possible that closer coordination on estimation methodologies between the two agencies could further integrate these accounts.

For both government sectors, the measures of net worth (line 117 in table 5 and line 103 in table 6) are limited because they only include the replacement costs of reproducible fixed assets (primarily, nonresidential structures and equipment and software). The Federal Government controls a vast amount of land, natural resources, and spectrum rights that are not accounted for in its revaluation and balance sheet accounts. The U.S. Office of Management and Budget provides supplemental information on the real estate owned by the Federal Government, but these data are provided for illustrative purposes and have not been fully vetted for use in the accounts. In addition, there are no estimates of the same types of assets for state and local governments.

Rest of the world

The accounts for the rest of the world present a mirror image of the U.S. international transactions accounts published by BEA. In the current account, net saving or the current external balance (table 7, line 8) is calculated by subtracting foreign outlays to U.S. residents (line 5) from the foreign income received from U.S. residents (line 1). In the capital account, net capital transfers (line 10) are added to net saving (line 9) and acquisition of nonproduced nonfinancial assets (line 11) is subtracted to arrive at the net lending or net borrowing position for the rest of the world (line 12).

The magnitude of the net lending or net borrowing position of the rest of the world should equal that of the total domestic economy. However, this usually does not occur in the integrated macroeconomic accounts, primarily because the accounts rely on information from the product side of the NIPAs for their measures of capital formation and on information from the income side for their measure of saving. As a result, the discrepancy between these two sides of the NIPA domestic income and product account explains almost all of the differences between the magnitudes of the related measures. Eliminating the differences that cannot be explained by the difference between the income and product sides of the NIPAs and that appear in some of the later periods is a high priority of the agencies.

The financial, "other changes in volume," and

^{9.} Although wages and salaries do not directly appear in the government current receipts and expenditures accounts of the NIPAs, they are included as part of the measure of consumption expenditures that is used to derive the measures of net government saving. The same is true for the measures of final consumption expenditures that are used to derive government net saving in the integrated accounts.

^{10.} See Executive Office of the President, Office of Management and Budget, "Table 3–1. Government Assets and Liabilities," in *Analytical Perspectives of the U.S. Government, Fiscal Year 2007* (Washington, DC: U.S. Government Printing Office, 2006): 182.

^{11.} Only recently has the Government Accounting Standards Board begun to require state and local governments to create balance sheets and determine the value of their assets.

revaluation accounts for the rest of the world are structured in the same way as the related accounts for the domestic economy. The information in these accounts is similar to that in the FFAs; the same types of financial transactions are netted against one another in these accounts.

Like the flows that are recorded in the other accounts for the rest of the world, the balance sheet account for this sector presents a mirror image of the international investment position reported in the international transactions accounts. In particular, net worth for this sector (line 120) is equal to the accumulated value of foreign-owned financial assets in the United States less the accumulated value of U.S. financial assets owned abroad.

Uses of the New Tables

The framework for the integrated macroeconomic accounts facilitates many types of analyses of U.S. macroeconomic activity, which are more difficult to conduct with the separate NIPAs and FFAs. This section briefly mentions a few examples.

Sectoral net lending or net borrowing. The FFAs provide a good source of information on financial flows within the economy. However, neither the FFAs nor the NIPAs present the net lending or net borrowing position of all the major sectors of the U.S. economy as is done in the integrated accounts. Coupled with the asset and liability information that is also presented, the complete set of net lending or net borrowing information in the integrated accounts facilitates analyses of how resources are mobilized to finance investment in the sectors of the economy.

The integrated accounts show that among the domestic sectors of the U.S. economy, households and nonprofit institutions, nonfinancial noncorporate businesses, the Federal Government, and state and local governments have been net borrowers in recent years when investment in these sectors has exceeded saving. Net lending to these sectors has been provided by nonfinancial corporations, financial business, and the rest of the world.

The integrated accounts also show that in recent years, the net lending of nonfinancial corporations has been quite unusual: Net saving has exceeded net capital formation by an average of \$43.6 billion each year in 2003–2005. Funds raised in credit and equity markets were also unusually low as borrowing in the form of loans and debt securities was mainly offset by retirements of corporate equities.

Household saving. Economists have long recognized that both current income and wealth may affect the consumption and saving decisions of households.

In addition, many of the recent discussions of trends in U.S. economic growth and personal saving have also appealed to this notion as increases in home equity may have helped bolster current consumption expenditures. The integrated accounts facilitate analyses of the process by which current income and the composition of wealth affect consumption and saving behavior by presenting the composition of income and wealth for households and NPISHs in a single table for a consistently defined sector.

The integrated accounts show that the net worth of households and NPISHs increased \$12.9 trillion in 2003–2005, even as the saving rate for this sector fell to historically low levels. This increase was mainly accounted for by a \$4.9 trillion increase in the value of real estate and a \$4.5 trillion increase in the values of shares and other equity that were due to changes in the prices of these assets.

The low saving rates for households and nonprofit institutions were associated with large volumes of mortgage borrowing, which averaged \$984.4 billion each year in 2003–2005. However, the increase in mortgage debt of households and nonprofit institutions was exceeded by an average annual increase of \$2.2 trillion in the value of real estate, which includes net investment. Because most of the real estate in this sector is associated with owner-occupied housing, net housing wealth, defined as the difference between owner-occupied housing values and related mortgage debt, rose substantially.¹²

Future Initiatives

The integrated macroeconomic accounts represent a substantial effort by both the Bureau of Economic Analysis and the Federal Reserve Board, but there are a number of areas where future development in the accounts may be made. Because conceptual integration needs to be matched by statistical integration, some improvements are likely to come from the more general work of both agencies to improve the quality of their official estimates. Other improvements are likely to come from the continued joint efforts by the agencies to tighten the integration between the NIPAs and the FFAs.

BEA's strategic plan outlines a number of research activities that are expected to result in improvements in the quality of the NIPA-based measures. Work is already under way to see whether the times at which government fixed investment and changes in private inventories are recorded in the NIPAs can be made

^{12.} Flow of funds table B.100 indicates that usually more than 90 percent of the value of real estate that is recorded on the balance sheet for households and nonprofit institutions is related to owner-occupied housing.

more consistent. Research is also being conducted to see whether the estimates of government consumption of fixed capital can be improved through the use of an alternative estimation methodology. BEA is also planning an intensive review of the consistency between the NIPA estimates of interest flows and the FFA estimates of interest-bearing assets.

Among other prospective projects that may improve the integration of these accounts, the Federal Reserve Board staff is investigating whether changes in the wide variety of activities that are currently included in the measures of miscellaneous assets for the nonfinancial business sector can be more appropriately divided in the FFAs into flows, revaluations, and "other changes in volume." Although this work involves a considerable amount of effort and the development of new comprehensive source data, it could lead to a substantial improvement in the accounts, and perhaps it could help to alleviate the source of the current discrepancies between the measures of sectoral net lending or net borrowing in the current account and the financial account.

One particular interest relates to the identification of debt writedowns. These accounting items are currently included in the flows for the debt items that are presented in the FFA financial accounts, but they would be better accounted for separately as "other changes in volume." The separate identification of debt writedowns could improve the amount of detail that is provided in the "other changes in volume" account and may also reduce the discrepancies between the measures of the net lending or net borrowing positions of corporations in the accounts.

Other interests relate to developing measures that value bonds at current market prices and to providing separate information on the revaluation of residential land and structures. Accordingly, Federal Reserve Board staff has been conducting research on these two issues to improve consistency between the FFAs and the SNA.

The agencies are jointly advancing other efforts to improve the integration of the NIPAs and the FFAs. These efforts include working together to examine the possible use of alternative data sources to improve the NIPA estimates for state and local governments when more comprehensive data from the Census of Governments are not available. In addition, the agencies plan to thoroughly examine the use of data from the BEA fixed assets and international transactions accounts in the FFAs to ensure that the information that is used in these accounts is consistent with the information used in the NIPAs. This work is expected to eliminate the small discrepancies between the net lending or net borrowing position of the domestic economy and the rest of the world that cannot currently be explained by the statistical difference between the income and product sides in the NIPAs.

Joint efforts are also being made to examine whether information from corporate financial statements can be used to improve the sectoring of activities associated with financial subsidiaries. It is hoped that this research would allow for the development of estimates for the integrated macroeconomic accounts that consistently include the activities of financial subsidiaries in the financial sector.

A final topic that the agencies are jointly investigating is whether estimates of stocks of nonproduced nonfinancial assets can be developed for the balance sheets. Although both agencies would like to develop a set of estimates for the wide array of such assets, there are a number of statistical and methodological issues that cannot immediately be overcome.

Table 1. Households and Nonprofit Institutions Serving Households

[Billions of dollars]

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	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Long term (mortgages)	76	864.4	981.7	1,107.1
Gross value added	. 1	1,269.2	1,356.5	1,419.6	Insurance technical reserves (unpaid premiums)	77	0.9	1.6	1.0
Less: Consumption of fixed capital		201.7	235.9	293.5	Other accounts payable (trade debt)	78	4.8	2.0	2.0
Equals: Net value added	. 3	1,067.5	1,120.6	1,126.1	Addendum:				
Compensation paid by households and NPISHs	. 4	503.5	529.8	552.4	Net lending or net borrowing, financial account (39–68)	79	-97.7	-302.4	-629.6
Wages and salaries		436.8	458.9	477.2	Other changes in volume account				
Employers' social contributions Taxes on production and imports less subsidies		66.7 128.0	70.9 136.6	75.3 142.3	<u> </u>				
Operating surplus, net		436.0	454.1	431.4	Total other volume changes	80 81	514.9 205.7	209.6 208.2	150.2 210.2
Net national income/balance of primary incomes, net		8,427.9	8,930.9	9,357.9	Other volume changes	82	199.8	12.5	47.6
Operating surplus, net		436.0	454.1	431.4	Less: Statistical discrepancy (37–[39–68]) 3	83	-109.4	11.1	107.6
Compensation of employees (received)		6,325.4 5,127.7	6,650.3 5,377.1	7,030.3 5,664.8	Revaluation account				
Employers' social contributions	. 13	1,197.7	1,273.2	1,365.5					
Property income (received)	. 14	2,201.1	2,385.6	2,528.4	Nonfinancial assets	84 85	1,122.3 1,220.5	1,652.8 1,674.8	1,986.4 2,025.8
Interest		915.4 1,285.8	892.1 1,493.5	946.3 1,582.1	Consumer durable goods		-98.4	-21.7	-39.0
Dividends	. 17	422.6	537.1	574.4	Equipment and software	87	0.2	-0.3	-0.3
Withdrawals from income of quasi-corporations 1		863.2	956.5	1,007.7	Financial assets	88	3,342.8	1,988.4	1,713.3
Less: Uses of property income (interest paid)		534.6	559.1	632.2	Shares and other equity	89 90	1,912.8 1,078.9	1,251.5 361.2	1,323.0 232.7
Net national income/balance of primary incomes, net	. 20	8,427.9	8,930.9	9,357.9	Mutual fund shares	91	424.4	276.2	244.8
Less: Current taxes on income, wealth, etc. (paid)		1,001.1 1,316.7	1,049.8 1,398.4	1,203.1 1,480.9	Equity in noncorporate business	92	409.5	614.1	845.6
Less: Social contributions (paid)	23	778.6	826.4	880.6	Insurance technical reserves	93	1,429.9	736.8	390.3
Plus: Other current transfers (received)	. 24	34.3	28.1	45.7	Changes in net worth due to nominal holding gains or	94	4 4CE 1	2 6 4 4 2	2 600 7
Less: Other current transfers (paid)		105.7	110.4	93.3	losses	94	4,465.1	3,641.2	3,699.7
Equals: Disposable income, net	. 26 . 27	7,893.5 7,703.6	8,370.9 8,211.5	8,707.5 8,742.4	Changes in balance sheet account				
Equals: Net saving		189.9	159.3	-34.8	Change in net worth (32+37+80+94)	95	5,155.1	3,994.4	3,798.8
•	. 20	103.3	139.3	-34.0	, ,		2,12011	-,	5,100.0
Capital account					Balance sheet account (end of period)				
Net saving and capital transfers		175.1	143.6	-51.1	Total assets	96	53,780.0	58,967.7	63,975.4
Net saving		189.9	159.3	-34.8	Nonfinancial assets	97	20,238.8	22,523.9	25,173.1
Capital transfers received (net)		-14.8	-15.7	-16.2	Real estate	98 99	16,675.0	18,759.0	21,222.6
Capital formation, net	. 32	382.2	435.0	470.9	Consumer durable goods Equipment and software	100	3,380.3 183.4	3,566.8 198.1	3,738.0 212.5
durables		583.9	670.9	764.4	Financial assets	101	33,541.1	36,443.8	38,802.3
Residential	. 34	492.7	574.0	663.5	Currency and deposits	102	4,330.3	4,730.5	5,110.9
Nonresidential (nonprofit organizations) Less: Consumption of fixed capital	35	91.2 201.7	96.8 235.9	100.9 293.5	Currency and transferable deposits	103	286.8	319.0	308.1
Net lending or net borrowing, capital account (29–32)		-207.1	-291.4	-522.0	Other deposits	104	4,043.5	4,411.5	4,802.8
	. 0,	207	2011-1	022.0	Foreign deposits Time and savings deposits	105 106	52.1 3,991.3	57.5 4,353.9	62.7 4,740.1
Financial account					Securities other than shares	107	2,381.7	2,587.7	2,853.1
Net lending or net borrowing, capital account (line 37)		-207.1	-291.4	-522.0	Open market paper	108	105.9	136.1	164.2
Net acquisition of financial assets		920.7	876.2	580.3	U.S. savings bonds	109	203.8	204.4	205.1
Currency and deposits		278.5 –58.8	374.8 32.2	380.9 -10.5	Treasury securities	110 111	236.8 388.5	358.3 435.3	342.1 638.8
Currency and transferable deposits Other deposits		337.3	342.6	391.4	Municipal securities	112	707.7	740.9	816.0
Foreign deposits	. 43	2.2	5.4	5.2	Corporate and foreign bonds	113	739.0	712.6	687.0
Time and savings deposits		335.1	337.2	386.2	Loans	114	623.2	738.6	740.7 567.4
Securities other than shares		110.3 -4.5	193.2 30.2	200.2 28.1	Short term (security credit) Long term (mortgages)	115 116	475.4 147.9	578.3 160.2	173.3
U.S. savings bonds		8.9	0.6	0.7	Shares and other equity	117	15,058.0	16,187.1	
Treasury securities	. 48	19.8	64.7	-113.1	Corporate equities	118	5,613.1	5,715.2	5,491.6
Agency- and GSE-backed securities 2	. 49	144.4	83.0	221.3	Mutual fund shares		3,085.4	3,610.7	4,121.4
Municipal securities	. 50 . 51	29.0 -87.4	33.2 -18.5	75.0 –11.8	Money market fund shares Equity in noncorporate business		959.8 5,399.6	903.5 5,957.7	957.3 6,739.9
Loans		74.3	115.3	2.1	Insurance technical reserves		11,147.9	12,200.0	
Short term (security credit)	. 53	62.7	103.0	-10.9	Net equity in life insurance and pension funds	123	10,685.9	11,697.2	12,259.3
Long term (mortgages)	. 54	11.6	12.4	13.0	Net equity in life insurance reserves	124	1,013.2		
Shares and other equity	. 55 . 56	148.5 -2.0	-122.5 -259.1	-200.0 -456.3	Net equity in pension fund reserves Prepayments of premiums and reserves against	125	9,672.7	10,636.8	11,176.7
Corporate equities		-2.0 240.5	-259.1 249.0	-456.3 266.0	claims	126	462.0	502.8	528.1
Money market fund shares	. 58	-110.1	-56.4	53.8	Net equity in reserves of property-casualty	10-	050.0	070.0	005 1
Equity in noncorporate business		20.2	-56.1	-63.4	insurance companies Net equity in other life insurance company	127	252.0	273.0	295.1
Insurance technical reserves		309.1	315.3	197.1	reserves	128	199.5	211.0	217.3
Net equity in life insurance and pension funds Net equity in life insurance reserves		267.1 66.8	274.5 33.1	168.7 16.1	Net equity in Uniformed Services Retiree Health			40.0	
Net equity in pension fund reserves	. 63	200.3	241.4	152.6	Care Fund	129	10.5	18.8	15.7
Prepayments of premiums and reserves against claims	64	42.0	40.9	28.4	Total liabilities and net worth	130	53,780.0	58,967.7	63,975.4
Net equity in reserves of property-casualty insurance companies	. 65	19.5	21.1	22.1	Liabilities	131	9,812.0	11,005.4	12,214.2
Net equity in other life insurance company reserves	. 66	13.9	11.4	9.5	Securities other than shares (municipals)	132	178.3	188.6	205.1
Net equity in Uniformed Services Retiree Health Care		0.0	0.4		Loans	133	9,455.9	10,635.5	
Fund		8.6	8.4	-3.1	Short term	134	2,457.3	2,640.4	2,723.8
Net incurrence of liabilities		1,018.4	1,178.6	1,209.9	Consumer credit	135 136	2,117.0 38.8	2,233.9 23.1	2,325.3 46.8
		14.1	10.3	16.5	Other loans and advances	137	119.0	119.4	46.8 119.4
Securities other than shares (municipals)									232.3
Loans	. 70	998.6	1,164.8	1,190.4	Security credit	138	182.5	264.0	
LoansShort term	. 70 . 71	998.6 134.1	183.1	83.4	Long term (mortgages)	139	6,998.6	7,995.1	9,102.2
Loans	. 70 . 71 . 72 . 73	998.6			Long term (mortgages)	139 140	6,998.6 20.9	7,995.1 22.5	9,102.2 22.4
Loans	. 70 . 71 . 72 . 73 . 74	998.6 134.1 104.0	183.1 116.9	83.4 91.3	Long term (mortgages)	139	6,998.6	7,995.1 22.5 158.8	9,102.2 22.4 160.8

Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
 Covernment-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

^{3.} The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

Accounts.

NPISHs Nonprofit institutions serving households
n.e.c. Not elsewhere classified

Table 2. Nonfinancial Noncorporate Business

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Other (miscellaneous liabilities)	59	23.3	89.8	49.3
Gross value added Less: Consumption of fixed capital		1,681.6 150.8	1,839.9 166.8	1,963.1 195.3	Addendum: Net lending or net borrowing, financial account (30–47)	60	-64.2	-70.1	-69.2
Equals: Net value added	3	1,530.9	1,673.1	1,767.8	Other changes in volume account				
Compensation of employees (paid)	5	439.8 380.0	469.8 404.8	504.9 434.1	Total other volume changes	61	15.7	-70.2	-69.5
Employers' social contributions	6	59.7 96.2	65.0 109.2	70.8 111.5	Revaluation account				
Operating surplus, net	8	994.9	1,094.1	1,151.5	Nonfinancial assets	62	349.5	468.5	674.2
Net national income/balance of primary incomes, net Operating surplus, net	9 10	15.7 994.9	13.2 1.094.1	6.9 1.151.5	Real estate	63 64	355.4 284.7	466.0 341.2	684.7 521.5
Property income (interest received)	11	14.8	16.3	16.1	Nonresidential Equipment and software	65 66	70.6 -7.4	124.9 -2.1	163.2 -14.2
Less: Uses of property income (paid)	12 13	994.0 183.6	1,097.1 194.4	1,160.7 208.0	Residential	67	-1.4	-0.4	1.5
Withdrawals from income of quasi-corporations 1	14	810.4	902.7	952.6	Nonresidential	68 69	-6.0 1.5	-1.7 4.5	-15.7 3.8
Reinvested earnings on foreign direct investment Rents on land and natural resources	15 16	0.0 0.0	0.1 0.0	0.1 0.0	Changes in net worth due to nominal holding gains or	69	1.5	4.5	3.0
Net national income/balance of primary incomes, net	17	15.7	13.2	6.9	losses	70	349.5	468.5	674.2
Less: Other current transfers (paid)		15.7 0.0	13.2 0.0	6.9 0.0	Changes in balance sheet account				
Equals: Net saving		0.0	0.0	0.0	Change in net worth (22+28+61+70)	71	365.2	398.2	604.7
Capital account					Balance sheet account (end of period)				
Net saving	21	0.0	0.0	0.0	Total assets	72	7,837.0	8,610.7	9,619.6
Capital formation, net		64.2	70.1	69.2	Nonfinancial assets	73	6,028.7	6,525.9	7,229.8
Gross fixed capital formation		213.9 137.9	227.2 138.1	263.2 160.7	Real estate	74 75	5,430.7 4.021.8	5,893.8 4.390.4	6,563.0 4,902.2
Residential		76.0	89.1	100.7	Nonresidential 5	76	1,408.9	1,503.5	1,660.8
Less: Consumption of fixed capital	26	150.8	166.8	195.3	Equipment and software	77	527.2	554.3	584.3
Change in inventories	27	1.1	9.7	1.3	Residential	78	40.3	41.9	45.4
Net lending or net borrowing, capital account (21-22)	28	-64.2	-70.1	-69.2	Nonresidential	79 80	486.9 70.8	512.5 77.8	538.9 82.6
Financial account					Financial assets	81	1,808.3	2,084.8	2,389.8
Net lending or net borrowing (line 28)	29	-64.2	-70.1	-69.2	Currency and deposits Currency and transferable deposits	82 83	502.7 189.7	580.7 217.8	666.5 248.5
Net acquisition of financial assets	30	88.5	276.5	305.0	Time and savings deposits	84	313.0	362.8	417.9
Currency and deposits	31	48.5	78.0	85.8	Securities other than shares	85	47.5	55.1	63.5
Currency and transferable deposits	32 33	4.7 43.8	28.1 49.8	30.7 55.1	Treasury securities	86	44.9	52.0	59.9
Time and savings deposits		43.6 1.3	49.6 7.6	8.4	Municipal securities	87	2.7	3.1	3.6
Treasury securities		2.0	7. 0 7.1	7.9	Loans	88 89	26.0 0.0	30.2 0.0	34.7 0.0
Municipal securities		-0.7	0.4	0.5	Long term (mortgages)	90	26.0	30.2	34.7
Loans		-0.2	4.1	4.6	Shares and other equity	91	57.4	66.3	75.2
Short term (consumer credit)		0.0	0.0	0.0	Money market mutual fund shares	92	53.1	61.5	70.9
Long term (mortgages)		-0.2	4.1	4.6	Equity in government-sponsored enterprises 2	93	4.3	4.8	4.3
Shares and other equity Money market mutual fund shares	40 41	-7.6 -8.2	9.0 8.5	8.8 9.3	Insurance technical reserves 3	94	103.6	110.8	119.7
Equity in government-sponsored enterprises 2		0.6	0.5	-0.5	Other accounts receivable	95 96	1,071.2 338.6	1,241.7 392.5	1,430.2 452.1
Insurance technical reserves 3	43	8.0	7.2	8.9	Other (miscellaneous assets)	97	732.6	849.2	978.2
Other accounts receivable		38.4	170.6	188.5	Total liabilities and net worth	98	7,837.0	8,610.7	9.619.6
Trade receivables	45	-24.2 62.6	53.9	59.6	Liabilities	99	3,379.0	3,754.5	.,
Other (miscellaneous assets)			116.6	128.9	Loans	100	2,384.3	3,754.5 2,633.5	4,158.6 2,949.6
Net incurrence of liabilities		152.7	346.6	374.2	Short term	100	637.8	653.5	709.1
Loans	48 49	104.1	250.5	317.1	Bank loans n.e.c.	102	481.3	494.6	545.3
Short termBank loans n.e.c.		15.9 10.7	15.7 13.3	55.6 50.7	Other loans and advances	103	156.5	159.0	163.9
Other loans and advances	51	5.2	2.4	4.9	Long term (mortgages)	104	1,746.5	1,980.0	2,240.4
Long term (mortgages)		88.2	234.8	261.5	Shares and other equity (foreign direct investment in the United States)	105	2.4	2.5	2.6
Shares and other equity	53	49.6	-30.1	-30.8	Other accounts payable	105	992.4	1,118.5	1.206.5
Equity in noncorporate business	54 55	49.9	-30.2	-30.9	Trade payables	106	276.2	305.0	335.4
Foreign direct investment in the United States		-0.2	0.1	0.1	Taxes payable	108	69.7	77.3	85.6
Other accounts payable Trade payables	56 57	-1.0 -23.9	126.2 28.8	88.0 30.4	Other (miscellaneous liabilities)	109	646.4	736.2	785.5
Taxes payable	58	-23.9 -0.4	7.5	8.3	Net worth	110	4,458.0	4,856.2	5,461.0
t . A				1.0			,	,	.,

Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privalized in the fourth quarter of 2004.

3. Net equity in reserves of property-casually insurance companies.

4. Farm houses are included in the household sector.

5. Excludes noncorporate farm land.

n.e.c. Not elsewhere classified

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the flow of funds accounts.

Estimates are based on the North American Industry Classification System.

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National

Table 3. Nonfinancial Corporate Business

[Billions of dollars]

				[56.16					
	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Trade payables	73	-54.6	101.8	148.2
Gross value added	1	5,558.4	5,932.9	6,369.7	Taxes payable	74	-11.7	6.8	5.1
Less: Consumption of fixed capital	2	657.5	686.2	739.7	Miscellaneous liabilities	75	9.4	421.8	212.0
Equals: Net value added	3	4,900.9	5,246.7	5,630.1	Net lending or net borrowing, financial account (35–58)	76	68.6	177.3	71.4
Compensation of employees (paid)	4	3,703.2	3,873.4	4,099.7					
Wages and salaries	5	3,019.4	3,158.4	3,335.1	Other changes in volume account				
Employers' social contributions	6 7	683.8 488.5	714.9 522.9	764.6 558.1	Total other volume changes	77	203.9	450.7	584.8
Operating surplus, net	8	709.2	850.4	972.2	Other volume changesLess: Statistical discrepancy (33–[35–58]) 3	78 79	169.8 -20.5	262.5 -148.4	534.4 -17.9
Net national income/balance of primary incomes, net	9	377.7	460.1	560.6	Less: Inventory valuation adjustment	80	-13.6	-39.8	-32.6
Operating surplus, net	10	709.2	850.4	972.2	Books November				
Property income (received)	11	421.7	473.0	529.6	Revaluation account				
Interest Distributed income of corporations (dividends)	12 13	240.8 55.8	258.2 60.1	283.5 231.1	Nonfinancial assets	81	307.3	579.3	744.3
Reinvested earnings on foreign direct investment	14	125.1	154.8	15.0	Real estate Equipment and software		283.7 21.2	494.9 54.4	679.6 43.4
Less: Uses of property income (paid)	15	753.1	863.4	941.2	Inventories		2.4	30.0	21.3
Interest	16 17	379.1 348.5	380.6 427.0	423.5 459.6	Financial assets		35.9	67.5	67.7
Reinvested earnings on foreign direct investment	18	11.2	40.5	41.6	Mutual fund shares		18.9	13.0	9.1
Rent	19	14.3	15.3	16.6	Direct investment abroad		17.0	54.5	58.7
Net national income/balance of primary incomes, net	20	377.7	460.1	560.6	Liabilities	88 89	2,247.2 2,246.3	907.0 890.0	461.2 432.6
Less: Current taxes on income, wealth, etc. (paid)	21	167.4	224.3	302.5	Foreign direct investment in the United States		1.0	17.0	28.6
Less: Other current transfers (paid)	22	64.4	60.0	51.4	Changes in net worth due to nominal holding gains or				
Equals: Disposable income, net	23	146.0	175.8	206.7	losses	91	-1,904.0	-260.2	350.8
Equals: Net saving	24	146.0	175.8	206.7	Changes in balance sheet account				
Capital account					Change in net worth (28+33+77+91) 4	92	-1,554.2	366.2	1,142.3
Net saving and capital transfers	25	146.1	175.8	206.7			1,000		.,
Net saving	26	146.0	175.8	206.7	Balance sheet account (end of period)				
Capital transfers received (net)	27	0.2	0.0	0.0	Total assets	93	20,137.5	21,748.9	23,122.2
Capital formation, net	28	98.0	146.8	153.1	Nonfinancial assets 5		10,018.8	10,804.5	11,762.6
Gross fixed capital formation (acquisition of produced		=== .	=		Real estate ⁶ Equipment and software	95 96	5,377.0 3,277.2	5,920.9 3,385.8	6,656.9 3,515.2
nonfinancial assets) Less: Consumption of fixed capital	29 30	753.1 657.5	796.5 686.2	883.7 739.7	Inventories		1,364.6	1,497.8	1,590.5
Acquisition of nonproduced nonfinancial assets	31	-10.8	-11.0	-10.8	Financial assets	98	10,118.7	10,944.4	11,359.6
Inventory change including inventory valuation adjustment	32	13.2	47.6	20.0	Currency and deposits	99	602.4	641.6	670.2
Net lending or net borrowing, capital account (25-28)	33	48.1	28.9	53.5	Currency and transferable deposits		201.4	167.4	130.3
					Time and savings deposits	101 102	362.8 38.1	420.5 53.7	466.0 73.8
Financial account					Securities other than shares	103	156.0	175.3	190.0
Net lending or net borrowing, capital account (line 33)	34	48.1	28.9	53.5	Open market paper	104	75.7	95.0	106.8
Net acquisition of financial assets	35	83.4	786.1	395.5	Treasury securities Agency- and GSE-backed securities ¹		32.8 12.1	33.0 12.2	36.9 13.7
Currency and deposits	36	140.8	39.2	28.6	Municipal securities	107	35.4	35.0	32.6
Currency and transferable deposits Time and savings deposits	37 38	51.8 71.5	-34.0 57.7	-37.1 45.6	Loans	108	116.2	132.8	157.6
Foreign deposits	39	17.6	15.6	20.1	Short term		64.5	64.9	73.5
Securities other than shares	40	10.8	19.3	14.7	Security repurchases Consumer credit		6.0 58.5	6.4 58.5	14.9 58.6
Open market paper	41	10.9	19.3	11.7	Long term (mortgages)		51.8	67.9	84.0
Treasury securities	42 43	1.4 -4.8	0.2 0.1	3.9 1.4	Shares and other equity	113	2,278.9	2,637.2	2,716.0
Municipal securities	44	3.3	-0.4	-2.4	Money market fund shares		291.2	319.0	354.8
Loans	45	-14.2	16.6	24.7	Mutuál fund shares U.S. direct investment abroad	115 116	124.8 1,723.9	139.8 1,998.2	156.3 2,048.4
Short term (security repurchases and consumer credit)	46	-16.4	0.5	8.6	Equity in government-sponsored enterprises 1	117	0.3	0.4	0.4
Long term (mortgages)	47	2.2	16.1	16.1	Investment in finance company subsidiaries		138.6	179.9	156.1
Shares and other equity	48 49	109.5 -38.5	290.9 27.7	-18.0 35.8	Insurance technical reserves 2		243.4	263.0	284.4
Mutual fund shares	50	11.3	2.0	7.4	Other accounts receivable		6,721.8 1,702.4	7,094.4 1,827.8	7,341.5 1,982.5
U.S. direct investment abroad	51 52	122.9	219.8	-8.5	Other (miscellaneous assets)		5,019.4	5,266.6	5,359.0
Equity in government-sponsored enterprises ¹ Investment in finance company subsidiaries	52	0.1 13.7	0.0 41.3	0.0 -52.7	Total liabilities and net worth	123	20,137.5	21,748.9	23,122.2
Insurance technical reserves ²	54	19.0	19.6	21.4	Liabilities	124	19,940.4	-	21,416.5
Other accounts receivable	55	-182.7	400.4	324.2	Securities other than shares		3,117.6	3,217.3	3,276.7
Trade receivables	56	-17.3	125.4	154.7	Open market paper	126	84.8	101.6	93.8
Other (miscellaneous assets)	57	-165.4	275.0	169.4	Municipal securities	127	164.2	169.4	176.7 3.006.2
Net incurrence of liabilities	58	14.8	608.8	324.1	Corporate bonds		2,868.6 1,764.4	2,946.3 1,844.3	2,066.2
Securities other than shares	59	126.7	99.6	59.4	Short term		1,237.6	1,270.0	1,404.4
Open market paper	60	-35.1	16.8	-7.9	Bank loans n.e.c.	131	567.5	582.4	644.9
Municipal securities	61 62	3.5 158.3	5.1 77.7	7.4 59.9	Other loans and advances	132 133	670.2 526.7	687.6 574.3	759.5 661.7
Loans	63	-36.7	79.9	221.9	Long term (mortgages)				12.185.9
Short term	64	-84.3	32.3	134.5	Shares and other equity	134 135	11,236.2 10,043.6	12,045.2 10,807.0	12,185.9
Bank loans n.e.c.	65	-85.9	14.9	62.5	Foreign direct investment in the United States	136	1,192.6	1,238.1	1,309.6
Other loans and advances	66 67	1.6 47.6	17.4 47.6	72.0 87.4	Insurance technical reserves (contributions	1.			
Shares and other equity	68	-18.1	-98.0	-320.5	payable)	137	49.8	46.6	44.8
Corporate equities	69	-42.0	-126.6	-363.4	Other accounts payable	138	3,772.4	4,032.2	3,843.1
Foreign direct investment in the United States	70	23.9	28.6	42.9	Trade payablesTaxes payable	139 140	1,405.6 81.2	1,507.3 88.0	1,655.5 93.1
Insurance technical reserves (contributions payable)	71	-0.2	-3.1	-1.9	Miscellaneous liabilities	141	2,285.6	2,436.8	2,094.5
Other accounts payable	72	-56.9	530.4	365.2	Net worth	142	197.1	563.3	1,705.7
	•								

account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

4. Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the flow of funds accounts.

5. Excludes corporate farm land.

6. Excludes corporate farm land.

n.e.c. Not elsewhere classified

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the flow of funds accounts. Estimates are based on the North American Industry Classification System.

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

2. Net equity in reserves of property-casualty insurance companies.

3. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital

Table 4. Financial Business

[Billions of dollars]

Less: Consumption of fixed capital 2 198.3 114.5 124.2		Line	2003	2004	2005		Line	2003	2004	2005
Less: Consumption of fined capital 2 1963 1165 1242 1262 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1262 1264 1262	Current account					Other changes in volume account				
Less: Consumption of fined capital 2 1963 1165 1242 1262 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1264 1262 1262 1264 1262	Gross value added	1	970.5	1,010.9	1,053.9	Total other volume changes	68	-162.0	-261.5	44.7
Mage and selection of entropy (part of primary increments and property social constructions 4			108.3			Other volume changes				57.9
Wages and estudies. 5 362 g 4 192 d 417 d 182 d 192	Equals: Net value added	3	862.2			Less: Statistical discrepancy (31–[33–50]) 3	70	59.5	283.2	13.2
Employees social contributions 6 785 843 909	Compensation of employees (paid)	4				Revaluation account				
Taxes or production and imports less subsidies. Operating supplis, operand in combehalisance of primary incomes, net. 2	Wages and salaries					Nonfinancial accete	71	63.7	152.2	15/12
Operating surplus, net 8 34.54 30.3 30.5 Equipment and onlines — 73 33.2 33.1 23.4 23.5										124.3
Committee 17 17 17 17 17 17 17							73	33.2	33.1	29.9
Departing surplus, net	Net national income/balance of primary incomes, net	9	254.6	254.5	286.2			2,311.1		795.7
Property income (received)	Operating surplus, net	10	343.4	340.3	338.5					
Delimblated recorner of corporations of dividend/sh. 13	Property income (received)	11								-13.0
Reinvested earnings on froign direct investment 14 231 30.6 1.0 1.										
Interest	Reinvested earnings on foreign direct investment	14	23.1		3.1	Corporate equity issues	79	746.3	418.1	224.5
Debthoude income of corporations	Less: Uses of property income (paid)	15								352.4
Dividencis				1,132.3						
Withdrawels from income of quasi-corporations 19 52.8 53.8 55.8 Changes in net worth due to nominal holding gains of gains of the content of the										387.2
Remission and rand rand recomment 20 3.5 15.5 17.6 10.5	Withdrawals from income of quasi-corporations 1	19	52.8	53.8	55.0	Changes in net worth due to nominal holding gains or				
Net national income/balance of primary incomes, net. 23 75.9 75.8 75.	Reinvested earnings on foreign direct investment						84	-519.7	-130.0	-26.2
Less Current Itaxes on income, wealth, etc., paid.)			0.0	0.0		Changes in belonce sheet assessed				
Less Chier current transfers (paid)	Net national income/balance of primary incomes, net	22				•				
Equals: Net saving	Less: Current taxes on income, wealth, etc. (paid)	23				Change in net worth (28+31+68+84)	85	-502.6	-224.3	166.3
Equals: Net saving						Balance sheet account (end of period)				
Capital account Capital account Capital account Capital formation, net Capital formation, net Capital formation, net Capital formation, net Capital formation (norresidential) 29 98.2 31.80 123.8 Capital formation (norresidential) 29 98.2 31.80 23.8 Capital formation (norresidential) 29 84.58 33.1 94.7 74.8 Capital formation (norresidential) 29 84.58 33.1 94.7 94.8 24.8	·					, , ,	00	4E 470 0	40.640.4	E0 C04 F
Capital account Structures	Equals: Net saving	26	179.1	107.2	147.8					
Ret saving	Capital account									
Capital formation, net. Cross fixed capital formation (nonresidential) 28 -0.4 (Scross fixed capital formation (nonresidential) Financial assets 90 43,566.3 (Apr. QRC.) 15,500.0 Net lending or net borrowing, capital account (27-28) 31 189.3 (16.5) 124.2 (Large formation (nonresidential)) 29 89.4 (16.5) 124.2 (Large formation (nonresidential)) 29 89.4 (16.5) 33.2 (13.2	Net saving	27	179 1	167.2	147 8					767.8
Gross fixed capital formation (nonresidential)						Financial assets	90	43,586.3	47,602.4	51,500.3
Less: Consumption of fised capital	Gross fixed capital formation (nonresidential)	29				Monetary gold and SDRs	91	13.2	13.2	13.2
Net lending or net borrowing, capital account (27–28) 31 189.3 147.7 148.2 Financial account Financial account Financial account Financial account Securities of the provided of the provi	Less: Consumption of fixed capital	30					92	884.9	933.1	949.1
Net lending or net borrowing (line 31) 32 183 147.7 148.2 2700.4 3,200.2	Net lending or net borrowing, capital account (27-28)	31	189.3	147.7	148.2			13.532.5	14.007.3	14,522.8
Net lending or net borrowing (line 31) 32 189.3 147.7 148.2	Phonodal account					Open market paper		953.5	985.1	1,196.6
Marche acquisition of financial assets 33 2,664.4 2,700.4 3,203.2	Financial account					Treasury securities				1,584.0
Net acquisition of financial assets Monetary gold and SDRs. 34 0.0 0.0 0.0 0.0 Currency and deposits. 35 -44.6 42.5 18.7 Securities other than shares 36 1,010.7 454.8 534.8 Loans. 37 1,089.1 1,585.5 1,386.6 1,470.2 1,	Net lending or net borrowing (line 31)	32	189.3	147.7	148.2					
Currency and deposits 35	Net acquisition of financial assets	33	2,664.4	2,700.4	3,203.2	Corporate and foreign bonds	98			5,235.4
Currency and deposits	·		0.0	0.0	0.0	Nonmarketable government securities	99	815.0	855.9	882.9
Securities other than shares										17,797.5
Loans			1.010.7	454.8	534.8	Short term				
Short term 38 101.5 315.9 470.2 Corporate equities 104 8.081.2 9.461.6 10.390.3			,							
Shares and other equity	Short term	38	101.5	315.9	470.2					
Corporate equities				,	, , , , , , , , , , , , , , , , , , ,					1,742.7
Mutual fund shares 42 by 43 by 42 by 43 by 44 by 45 b										555.2
Money market mutual fund shares.						Equity in government-sponsored enterprises 2				
Equity in government-sponsored enterprises 2	Money market mutual fund shares					Stock in Federal Reserve banks				13.5
Stock in Federal Reserve banks	Equity in government-sponsored enterprises 2	44	2.5	2.4	2.0					2,248.5
Investment in subsidiaries	U.S. direct investment abroad	45					111	387.7	397.6	405.5
Insurance technical reserves		40				Other accounts receivable	112	2,258.1	2,264.0	2,414.6
Other accounts receivable 49 363.2 123.8 247.7 Liabilities 114 46,210.9 50,606.6 54,490.6 Net incurrence of liabilities 50 2,534.6 2,835.9 3,068.2 Currency and deposits 115 6,880.2 7,541.8 8,139.1 Currency and deposits 51 426.3 636.3 596.6 Agency- and GSE-backed securities 2 117 6,080.2 7,541.8 8,139.1 Loans 53 357.7 302.1 445.5 Corporate bonds 118 3,147.7 3,735.7 1,371.2 Short term 54 349.4 275.9 432.4 Loans 119 1,080.5 1,135.7 1,371.2 Short term 56 319.4 745.9 734.4 10.0 1.0 1,135.7 3,137.7 3,21.1 1.0 1.0 1,135.7 1,137.7 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 1,371.2 <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total liabilities and net worth</td> <td>113</td> <td>45,473.0</td> <td>49,642.4</td> <td>53,694.5</td>						Total liabilities and net worth	113	45,473.0	49,642.4	53,694.5
Net incurrence of liabilities									,	,
Currency and deposits 51 426.3 636.3 596.6 Securities other than shares 51 426.3 636.3 596.6 Securities other than shares 52 977.0 746.4 970.2 970.2										8.139.8
Securities other than shares 52 977.0 746.4 970.2					,	· · · · · · · · · · · · · · · · · ·		,		-,
Securities other than shares						Agency- and GSE-backed securities ²				6,251.9
Short term. 54 349.4 275.9 432.4 Loans 120 2,995.8 3,297.9 3,743.4 Shares and other equity 56 319.4 745.9 734.4 Loans 121 2,995.8 3,297.9 3,743.4 Money market mutual fund shares 56 319.4 745.9 127.0 Loans 121 2,898.7 3,601.8 3,601.8 Corporate equity issues 58 62.7 108.3 67.9 127.0 128.4 141.2 122.398.6 14,049.3 15,401.8 Mutual fund shares 59 286.6 298.2 260.2 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3,147.7</td><td></td><td>4,364.7</td></t<>								3,147.7		4,364.7
Long term (mortgages). 55 8.3 26.3 13.1 Short term 121 2,893.7 3,169.3 3,601.5 Short term 121 2,893.7 3,169.5 3,601.5 Short term 122 102.1 128.4 141.4 Short equity issues 122 102.1 128.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short term 122 102.1 128.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short term 122 102.1 128.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short term 122 102.1 128.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short term 122 102.1 123.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short term 122 102.1 128.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short term 122 102.1 128.4 141.4 Short equity issues 122 3,495.5 4,021.9 4,314.5 Short in equity issues 125 3,495.5 4,021.9 4										1,371.8
Shares and other equity 56 319.4 745.9 734.4 Money market mutual fund shares 57 -207.5 -136.5 127.0 108.3 67.9 Mutual fund shares 59 288.6 298.2 260.2 Equity in government-sponsored enterprises 2 60 3.2 2.9 1.5 Foreign direct investment in the United States 61 40.2 104.5 66.8 Equity in noncorporate business 62 -4.5 -3.3 -2.8 Investment by parent 63 136.2 368.7 212.2 Stock in Federal Reserve banks 64 0.5 3.1 1.6 Insurance technical reserves 65 308.4 295.4 201.5 Addendum:						Loans				3,743.4
Money market mutual fund shares. 57 -207.5 -136.5 127.0 Corporate equity issues. 58 62.7 108.3 67.9 Mutual fund shares. 59 288.6 298.2 260.2 Equity in government-sponsored enterprises 2 60 3.2 2.9 1.5 Foreign direct investment in the United States 61 40.2 104.5 66.8 Equity in noncorporate business. 62 -4.5 -3.3 -2.8 Investment by parent. 63 136.2 368.7 212.2 Stock in Federal Reserve banks 64 0.5 3.1 1.6 Insurance technical reserves 65 308.4 295.4 220.1 Other accounts payable 66 145.7 109.8 101.5 Other accounts payable 133 1,863.9 1,801.0 1,745.1 3,401.5 3,	Shares and other equity	56				Long term (mortgages)				3,601.9
Corporate equity issues. 58 62.7 108.3 67.9 Money market fund shares. 124 2.016.4 1,879.8 2,000.8 Money market fund shares. 125 3,495.5 4,021.9 4,314.5 Corporate equity issues. 126 4,654.2 5,433.6 (0,483.6 (Money market mutual fund shares	57		-136.5	127.0					
Autual fund shares	Corporate equity issues	58								2,006.9
Foreign direct investment in the United States 61 40.2 104.5 66.8 Equity in noncorporate business 62 -4.5 -3.3 -2.8 Investment by parent 63 136.2 368.7 212.2 Stock in Federal Reserve banks 64 0.5 3.1 1.6 Insurance technical reserves 65 308.4 295.4 220.1 Other accounts payable 66 145.7 109.8 101.5 Insurance technical reserves 132 11,760.9 12,841.9 13,471.4 Addendum:	Mutual fund shares					Corporate equity issues	125	3,495.5	4,021.9	4,314.3
Equity in noncorporate business 62 -4.5 -3.3 -2.8										6,048.9
Investment by parent.	Equity in noncorporate business	62	-4.5	-3.3	-2.8					
Stock in Federal Reserve Danks 64 0.5 3.1 1.6 Investment by parent 130 1,794.7 2,163.4 2,404.1 Insurance technical reserves 65 308.4 295.4 220.1 Stock in Federal Reserve banks 131 8.8 11.9 13.2 Other accounts payable 66 145.7 109.8 101.5 Insurance technical reserves 132 11,760.9 12,841.9 13,471.5 Addendum: 0ther accounts payable 133 1,863.9 1,801.0 1,745.7	Investment by parent	63				Equity in noncorporate business	129			4.6
Other accounts payable 66 145.7 109.8 101.5 Insurance technical reserves 132 11,760.9 12,841.9 13,471.4 Addendum: Other accounts payable 133 1,863.9 1,801.0 1,745.4						Investment by parent	130	1,794.7	2,163.4	2,404.6
Addendum: 133 1,863.9 1,801.0 1,745.4										13.5
		66	145.7	109.8	101.5				-	13,471.5
Net rending or net borrowing, infancial account (33-50) 67 129.8 -135.5 135.0 Net worth			400.0	405 -	405.0					1,745.8
	iver lenging of fier borrowing, financial account (33–50)	0/	129.8	-135.5	135.0	NET MOLITI	134	-/38.0	-902.2	-/95.9

Nores. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates are based on the North American Industry Classification System.

1. Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

2. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporations, Federal Agricultural Mortgage Corpora-

tion, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

3. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

4. Excludes land.

SDRs Special Drawing Rights

Table 5. Federal Government

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Insurance technical reserves	60	34.4	50.4	38.0
Gross value added	1	448.6	478.4	498.8	Insurance reserves	61	1.1	1.1	1.1
Less: Consumption of fixed capital	2	90.4	94.1	99.0	Nonmarketable securities held by pension plans Uniformed Services Retiree Health Care Fund	62 63	24.7 8.6	40.9 8.4	40.0 -3.1
·						64	70.0	15.8	17.5
Equals: Net value added	3	358.2 355.8	384.3 385.5	399.8 404.7	Other accounts payable Trade payables	65	70.0 72.6	14.8	12.4
Wages and salaries	5	236.0	250.0	261.1	Other (miscellaneous liabilities)	66	-2.6	1.0	5.0
Employers' social contributions	6	119.8	135.5	143.6	Addendum:				
Operating surplus, net	7	2.3	-1.2	-4.9	Net lending or net borrowing, financial account (34–54)	67	-467.1	-431.7	-348.2
Net national income/balance of primary incomes, net Operating surplus, net	8	-145.7 2.3	-149.6 -1.2	-191.5 -4.9	Other changes in volume account				
Taxes on production and imports, receivable		89.7	94.6	101.1	Total other volume changes	68	-50.2	-39.8	9.0
Subsidies (paid)	11	-47.8	-44.3	-56.9	Other volume changes	69	1.3	-35.9	-4.1
Property income (received)	12	22.9	22.1	22.9	Less: Statistical discrepancy (32–[34–54]) ²	70	51.5	3.9	-13.1
Interest Rents on land and natural resources	13 14	16.4 6.5	15.5 6.6	15.9 7.1	Revaluation account				
Less: Uses of property income (interest paid)	15	212.9	220.9	253.8	Nonfinancial assets	71	26.8	87.3	78.0
Net national income/balance of primary incomes, net	16	-145.7	-149.6	-191.5	Structures	72	24.0	61.3	74.8
Plus: Current taxes on income, wealth, etc. (received)		981.1	1.055.6	1,265.1	Equipment and software	73	2.8	26.0	3.2
Plus: Social benefits (received)	18	758.9	802.2	855.3	Financial assets	74	3.1	1.3	-2.1
Less: Social contributions (paid)	19	966.5	1,018.4	1,081.7	Currency and checkable deposits	75 76	-2.7 5.8	-1.2 2.5	2.7 -4.9
Plus: Other current transfers (received)	20 21	25.0 362.2	27.7 374.9	7.1 395.0	Changes in net worth due to nominal holding gains or	70	5.0	2.5	-4.3
Equals: Disposable income, net	22	290.6	342.5	459.4	losses	77	29.9	88.6	75.9
Less: Final consumption expenditures	23	662.7	724.5	768.6	Changes in balance sheet account				
Equals: Net saving	24	-372.1	-382.0	-309.2	Change in net worth (28+32+68+77)	78	-432.8	-371.7	-266.2
Capital account					Balance sheet account (end of period)				
Net saving and capital transfers	25	-412.5	-420.4	-351.2	, , , , , , , , , , , , , , , , , , , ,	70	0.454.0	0 007 7	0.000.4
Net saving	26	-372.1	-382.0	-309.2	Total assets	79 80	2,151.8 1,498.9	2,207.7 1,593.2	2,286.4 1.681.0
Capital transfers received (net)	27	-40.4	-38.4	-42.0	Structures	81	985.3	1,042.7	1,001.0
Capital formation, net	28	3.1	7.4	10.1	Equipment and software	82	513.6	550.5	568.7
Gross fixed capital formation (acquisition of produced nonfinancial assets)	29	93.7	101.4	109.8	Financial assets	83	653.0	614.6	605.4
Less: Consumption of fixed capital	30	90.4	94.1	99.0	Monetary gold and SDRs	84	12.6	13.6	8.2
Acquisition of nonproduced nonfinancial assets	31	-0.2	0.0	-0.6	Currency and deposits	85	101.8	68.0	65.9
Net lending or net borrowing, capital account (lines 25-28)	32	-415.6	-427.8	-361.3	Official foreign exchange	86	19.9	21.4	18.9
					Net IMF position Currency and transferable deposits	87 88	22.6 54.1	19.6 21.9	8.1 36.8
Financial account					Time and savings deposits	89	2.4	2.4	1.4
Net lending or net borrowing (line 32)	33	-415.6	-427.8	-361.3	Nonofficial foreign currencies	90	2.8	2.8	0.6
Net acquisition of financial assets	34	33.9	-2.9	15.0	Loans	91	285.6	288.8	286.1
Monetary gold and SDRs	35	-0.6	0.4	-4.5	Short term	92 93	211.7 94.1	213.4	208.3 102.1
Currency and deposits	36	-17.0	-34.6	-0.9	Other loans and advances	93	117.7	98.4 115.0	102.1
Official foreign exchange		0.3	0.3	0.3	Long term (mortgages)	95	73.8	75.4	77.8
Net IMF position	38	-1.5	-3.8	-10.2	Shares and other equity	96	40.0	42.0	43.2
Currency and transferable deposits	39 40	9.2	-31.0	12.2	Equity in international organizations	97	40.0	42.0	43.2
Time and savings deposits		-25.2 0.2	0.0	-1.0 -2.2	Equity in government-sponsored enterprises 1	98	0.0	0.0	0.0
Loans	42	-2.7	3.3	-2.7	Other accounts receivable	99 100	213.0 51.3	202.2 61.8	201.9 70.9
Short term	43	-0.2	1.7	-5.1	Taxes receivable	101	102.8	82.9	74.0
Consumer credit	44	1.3	4.3	3.8	Other (miscellaneous assets)	102	58.9	57.5	57.1
Other loans and advances	45 46	-1.5	-2.6	-8.8	Total liabilities and net worth	103	2,151.8	2,207.7	2,286.4
Long term (mortgages)	46	-2.5	1.6 2.0	2.4 1.3	Liabilities	104	5,084.4	5,512.0	5,856.9
Shares and other equity Equity in international organizations	47	1.4 1.4	2.0	1.3 1.3	Monetary gold and SDRs (SDR certificates)	105	2.2	2.2	2.2
Equity in government-sponsored enterprises 1	49	0.0	0.0	0.0	Currency and deposits (Treasury currency)	106	26.0	26.7	27.5
Other accounts receivable	50	52.7	26.0	21.8	Securities other than shares	107	4.033.1	4.395.0	4.701.9
Trade receivables	51	19.1	10.5	9.1	Treasury securities including savings bonds	108	4,008.2	4,370.7	4,678.0
Taxes receivable Other (miscellaneous assets)	52 53	33.9 -0.2	16.9 -1.4	13.2 -0.5	Federal agency securities	109	24.9	24.3	23.8
,					Insurance technical reserves	110	865.9	916.3	941.3
Net incurrence of liabilities	54	501.0	428.8	363.2	Insurance reserves Nonmarketable securities held by pension plans	111 112	40.5 815.0	41.6 855.9	42.7 882.9
Monetary gold and SDRs (SDR certificates)		0.0	0.0	0.0	Uniformed Services Retiree Health Care Fund	113	10.5	18.8	15.7
Currency and deposits (Treasury currency)	56	0.6	0.7	0.8	Other accounts payable	114	157.2	171.8	184.0
Securities other than shares	57	396.0	361.9	306.9	Trade payables	115	151.4	166.2	178.6
Treasury securities including savings bonds	58	398.4	362.5	307.3	Other (miscellaneous liabilities)	116	5.8	5.6	5.4
Federal agency securities	1 59	-2.4	-0.6	-0.4	Net worth	117	-2,932.6	-3,304.2	-3,570.5

Nore. The Federal government accounts exclude Federal employee retirement funds.

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital

account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

3. Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund
SDRs Special Drawing Rights

Table 6. State and Local Governments

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Net incurrence of liabilities	55	149.4	146.1	204.6
Gross value added	1	983.7	1,027.2	1.079.7	Securities other than shares (municipals)	56	120.0	115.1	170.8
Less: Consumption of fixed capital	2	127.8	136.7	153.2	Short term	57 58	10.4	-5.9	5.7
Equals: Net value added		855.9	890.5	926.5	Other		109.6	121.0	165.1
Compensation of employees (paid)	4	856.5	894.3	936.9	Loans (short term)	59 60	0.3	0.2	0.5
Wages and salaries	5	668.4	691.8	716.6	Other accounts payable (trade payables)	60	29.2	30.8	33.3
Employers' social contributions Operating surplus, net		188.2 -0.6	202.5 -3.8	220.3 -10.5	Net lending or net borrowing, financial account (34–55)	61	-70.4	-51.3	-62.1
Net national income/balance of primary incomes, net Operating surplus, net	8 9	702.1 -0.6	746.7 -3.8	791.6 -10.5	Other changes in volume account				
Taxes on production and imports, receivable	10	717.5	769.4	821.2	Total other volume changes	62 63	32.9 -10.8	43.1 –10.9	14.3 –18.7
Subsidies (paid) Property income (received)	11 12	-0.1 72.9	-0.4 73.3	-0.4 75.3	Other volume changes	64	-10.8 -43.7	-10.9 -54.0	-18.7 -32.9
Interest		62.9	62.1	63.4	2000. Ottational and repairey (02 [0+ 00])	0.	10.7	01.0	02.0
Distributed income of corporations (dividends)	14	2.2	2.4	2.4	Revaluation account				
Rents on land and natural resources Less: Uses of property income (interest paid)	15 16	7.9 87.7	8.7 91.8	9.5 94.2	Nonfinancial assets	65	78.4	493.1	463.6
		-			Structures	66	79.0	489.6	462.0
Net national income/balance of primary incomes, net Plus: Current taxes on income, wealth, etc. (received)	17	702.1	746.7	791.6	Equipment and software	67	-0.5	3.6	1.6
Plus: Social benefits (received)	18 19	261.9 19.8	291.5 24.2	333.2 25.3	Shares and other equity	68	29.3	12.3	5.5
Less: Social contributions (paid)	20	353.0	382.9	402.3	Changes in net worth due to nominal holding gains or	69	407.7	505.4	400.4
Plus: Other current transfers (received)		422.7	438.0	456.1	losses	69	107.7	505.4	469.1
Equals: Disposable income, net	22	1,053.4	1,117.5	1,203.9	Changes in balance sheet account				
Less: Final consumption expenditures	23 24	1,073.8 -20.4	1,130.3 –12.9	1,207.2 -3.3	Change in net worth (28+32+62+69)	70	171.8	587.5	534.0
Equals: Net saving	24	-20.4	-12.9	-3.3	, ,	, ,		007.0	004.0
Capital account					Balance sheet account (end of period)				
Net saving and capital transfers	25	31.2	39.0	50.6	Total assets	71	6,916.8	7,650.4	8,389.0
Net saving Capital transfers received (net)		-20.4 51.6	-12.9 51.9	-3.3 53.9	Nonfinancial assets ³	72 73	5,008.6 4.784.0	5,635.1 5,399.1	6,225.7 5.979.8
Capital formation, net		145.3	144.3	145.6	Equipment and software	74	224.6	236.1	245.9
Gross fixed capital formation (acquisition of produced	20	145.0	144.0	143.0	Financial assets	75	1.908.2	2.015.3	2,163.3
nonfinancial assets)	29	262.2	270.0	287.3	Currency and deposits	76	191.6	193.9	231.8
Less: Consumption of fixed capital	30 31	127.8 10.9	136.7 11.0	153.2 11.6	Currency and transferable deposits	77	44.9	40.3	48.8
.,				-	Time and savings deposits	78	146.7	153.6	183.1
Net lending or net borrowing, capital account (25–28)	32	-114.1	-105.3	-95.0	Securities other than shares Open market paper	79 80	992.7 161.6	1,050.1 170.4	1,145.0 177.1
Financial account					Treasury securities	81	364.2	387.4	456.2
Net lending or net borrowing (line 32)	33	-114.1	-105.3	-95.0	Agency- and GSE-backed securities 1	82	351.2	370.3	384.9
• • • • • • • • • • • • • • • • • • • •	34	79.1	94.8	142.5	Municipal securities Corporate and foreign bonds	83 84	4.4 111.3	4.6 117.3	4.8 122.0
Net acquisition of financial assets	35	11.5	2.2	38.0	Loans	85	256.3	270.3	280.9
Currency and deposits Currency and transferable deposits	36	3.5	-4.6	8.5	Short term (security repurchases)	86	123.5	130.2	135.3
Time and savings deposits		8.0	6.9	29.5	Long term (mortgages)	87	132.9	140.1	145.6
Securities other than shares	38	49.8	57.3	95.0	Shares and other equity	88	173.3	182.7	189.9
Open market paper		10.3	8.8	6.7	Money market fund shares	89 90	62.7 84.7	66.1 89.3	68.7 92.8
Treasury securities		9.5 22.5	23.2 19.1	68.8 14.6	Mutual fund shares	91	25.9	27.3	28.4
Municipal securities		0.3	0.2	0.2	Other accounts receivable	92	294.2	318.4	315.6
Corporate and foreign bonds	43	7.1	6.0	4.6	Trade receivables	93	126.5	133.4	138.7
Loans	44	16.4	13.9	10.7	Taxes receivable	94	68.4	89.0	126.4
Short term (security repurchases)	45	7.9 8.5	6.7 7.2	5.1	Other (miscellaneous assets)	95	99.3	96.0	50.6
Long term (mortgages)	46			5.5	Total liabilities and net worth	96	6,916.8	7,650.4	8,389.0
Shares and other equity	47 48	-18.2 4.0	-2.9 3.4	1.7 2.6	Liabilities	97	1,987.0	2,133.1	2,337.7
Corporate equities		-17.0	-4.8	-0.7	Securities other than shares (municipals)	98	1,557.9	1,673.0	1,843.8
Mutual fund shares		-5.2	-1.5	-0.2	Short term	99	106.1	100.2	105.9
Other accounts receivable	51	19.6	24.2	-2.7	Other	100	1,451.8	1,572.8	1,737.9
Trade receivables	52	8.1	6.9	5.3	Loans (short term)	101	9.7	9.9	10.3
Taxes receivable	53 54	7.8 3.7	25.3 _8.0	42.8 -50.8	Other accounts payable (trade payables)	102	419.5 4 929 7	450.3 5 517 3	483.6 6,051.3
Other (miscellaneous assets)	54	3.7	-8.0	-50.8	Net worth	103	4,929.7	5,517.3	6

Note. The state and local government accounts exclude state and local employee retirement funds.

1. Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

^{2.} The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

Excludes land and nonproduced nonfinancial assets.

Table 7. Rest of the World

[Billions of dollars]

	Line	2003	2004	2005		Line	2003	2004	2005
Current account					Revaluation account				
Foreign income from the United States		1,889.8	2,237.4	2,587.9	Financial assets	60	399.0	277.8	-26.7
U.S. imports of goods and services	2	1,540.2	1,791.4	2,019.8	Securities other than shares	61	-83.8	39.0	-157.0
U.S. income payments to rest of world Current taxes and transfer payments to rest of world		280.0 69.7	363.9 82.1	481.5 86.6	Treasury securities	62	-47.9	-56.7	-96.9
Less: Foreign outlays to the United States		1,377.6	1,588.3	1,816.5	Agency- and GSE-backed securities ¹ Corporate bonds	63 64	1.9 -37.7	16.2 79.5	17.8 -77.8
U.S. exports of goods and services	6	1,040.8	1,178.1	1,303.1	Shares and other equity	65	-37.7 482.8	79.5 238.9	-//.o 130.2
U.S. income receipts from rest of world		336.8	410.2	513.3	Corporate equities	66	469.7	222.0	92.8
Equals: Net saving (current external balance)		512.3	649.0	771.4	Foreign direct investment in the United States	67	13.1	16.9	37.4
Capital account					Liabilities	68	777.5	551.4	379.4
Net saving	9	512.3	649.0	771.4	Currency and deposits	69	7.4	3.1	-6.7
Net capital transfers	10	3.4	2.2	4.3	Official foreign exchange	70 71	5.3 2.1	2.4 0.8	-5.5
Less: Acquisition of nonproduced nonfinancial assets	11	0.2	0.0	-0.1	Net IMF position	72			-1.2
Net lending or net borrowing, capital account (9+10-11)	12	515.6	651.3	775.7	Securities other than shares (corporate bonds)		140.4	56.8	-43.4
Net lending of het borrowing, capital account (9+10-11)	12	313.0	031.3	113.1	Shares and other equity	73 74	629.7 586.8	491.5 396.2	429.5 383.9
Financial account					U.S. direct investment abroad	75	42.9	95.2	45.6
	13	515.6	651.3	775.7	Changes in net worth due to nominal holding gains or				
Net lending or net borrowing (line 12)					losses	76	-378.4	-273.6	-406.1
Net acquisition of U.S. financial assets	14 15	824.0	1,320.6	1,045.5 4.5	Changes in balance sheet account				
Monetary gold and SDRs Currency and deposits		0.6 10.1	-0.4 123.6	4.5 80.0	•	77	105.0	100 7	201 5
Currency and deposits		16.6	14.8	19.0	Change in net worth (12+57+76)	77	-195.9	120.7	281.5
Transferable deposits	18	12.3	27.5	26.0	Financial balance sheet account (end of period) ³				
Time deposits Net interbank items due from U.S. banks		-9.1 -9.7	72.9 8.4	41.6 -6.6	Total financial assets	78	8,588.8	10,111.9	11,029.4
Securities other than shares	21	517.2	766.6	787.2	Currency and deposits	79	608.7	732.3	812.7
Open market paper	22	9.2	44.8	8.6	Currency	80	317.9	332.7	352.2
Treasury securities	23 24	276.0	346.8	287.1	Transferable deposits Time deposits	81 82	37.6 143.2	65.2 216.0	91.1 257.6
Agency- and GSE-backed securities 1	25	3.1 8.0	109.0 6.5	157.1 4.0	Net interbank items due from U.S. banks	83	110.0	118.3	111.8
Corporate bonds	26	220.8	259.5	330.4	Securities other than shares	84	4,044.3	4,849.9	5,480.2
Loans (short term)	27	269.2	211.2	108.0	Open market paper	85	135.8	180.6	189.2
Security repurchases	28	270.1	204.9	47.4	Treasury securities	86 87	1,513.5 653.1	1,803.5 778.3	1,993.8 953.1
Loans to U.S. corporate business		-0.8	6.3	60.6	Agency- and GSE-backed securities 1	88	19.5	26.0	30.0
Shares and other equity		97.9	195.0	196.4	Corporate bonds	89	1,722.4	2,061.5	2,314.1
Corporate equities Foreign direct investment in the United States	31 32	34.0 64.0	61.8 133.2	86.6 109.8	Loans (short term)	90	585.2	796.4	904.4
Other accounts receivable	33	-71.0	24.6	-130.5	Security repurchases	91	460.2	665.1	712.5
Trade receivables	34	1.5	-1.1	7.8	Loans to U.S. corporate business	92	125.0	131.2	191.8
Other (miscellaneous assets)	35	-72.5	25.7	-138.3	Shares and other equity	93 94	3,416.5 1,839.5	3,850.3 2,123.3	4,176.9 2,302.6
Net incurrence of liabilities	36	288.9	740.4	264.4	Foreign direct investment in the United States	95	1,577.0	1,727.1	1,874.3
Currency and deposits	37	35.9	86.7	75.1	Other accounts receivable	96	-65.9	-116.9	-344.7
Official foreign exchange	38	0.6	0.6	0.6	Trade receivables	97	45.7	44.6	52.4
Net IMF position	39 40	-1.5 36.6	-3.8 89.9	-10.2 86.8	Other (miscellaneous assets)	98	-111.5	-161.5	-397.1
U.S. private deposits	40	0.2	0.0	-2.2	Total liabilities and net worth	99	8,588.8	10,111.9	11,029.4
Securities other than shares	42	41.6	124.6	76.4	Total liabilities	100	6,594.1	7,996.6	8,632.6
Commercial paper	43	12.9	62.8	38.5	Currency and deposits	101	932.8	1,022.6	1,090.9
Bonds	44	28.7	61.8	38.0	Official foreign exchange	102	39.7	42.7	37.8
Loans (short term)	45	-9.8	-1.1	8.2	Net IMF positionU.S. private deposits	103 104	22.5 867.8	19.5 957.7	8.0 1,044.5
Acceptance liabilities to banks	46 47	0.0 -2.1	0.1 -3.7	0.0 -4.6	U.S. government deposits	105	2.8	2.8	0.6
Bank loans n.e.c.		-2.1 -7.7	2.5	12.9	Securities other than shares	106	1,141.5	1,322.9	1,355.9
Shares and other equity	-	269.3	330.9	152.5	Commercial paper	107	267.1	329.9	368.4
Corporate equities	50	118.0	84.8	142.1	Bonds	108	874.4	993.0	987.5
U.S. government equity in IBRD, etc	51 52	1.4 149.9	2.0 244.1	1.3 9.1	Loans (short term)	109 110	103.0 0.2	101.9 0.3	110.1 0.2
U.S. direct investment abroad	52	149.9 -48.0			U.S. government loans	111	42.0	38.3	33.7
Other accounts payable Trade payables	53 54	-48.0 6.1	199.4 3.5	-47.8 6.3	Bank loans n.e.c.	112	60.9	63.3	76.2
Other (miscellaneous liabilities)	55	-54.1	195.9	-54.1	Shares and other equity	113	4,179.3	5,001.6	5,583.6
Addendum:					U.S. government equity in IBRD, etc	114	40.0	42.0	43.2
Net lending, financial account (14–36)	56	535.0	580.2	781.1	U.S. direct investment abroad Corporate equities	115 116	2,059.9 2,079.4	2,399.2 2,560.4	2,453.9 3,086.5
Other changes in volume account					Other accounts payable	117	2,079.4	547.6	492.0
Total other volume changes	57	-333.1	-257.0	-88.1	Trade payables	118	47.5	51.0	57.3
Other volume changesLess: Statistical discrepancy (12–[14–36]) 2	58 59	-352.5 -19.4	-185.9 71.1	-93.5 -5.4	Other (miscellaneous liabilities)	119 120	190.0 1,994.6	496.6 2,115.3	434.7 2,396.8
2000. Otationion discrepancy (12-[14-00])	JJ	13.4	7 1.1	-0.4	1101 HOTH (CAROTHAI ACCOUNTY)	120	1,554.0	2,113.3	2,030.0

Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
 2. The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial

accounts.

3. Excludes nonfinancial assets, including nonproduced nonfinancial assets. IBRD International Bank for Reconstruction and Development IMF International Monetary Fund SDRs Special Drawing Rights n.e.c. Not elsewhere classified

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U.S. National Income and Product Statistics

Born of the Great Depression and World War II

By Rosemary D. Marcuss and Richard E. Kane

THE story of the first U.S. national income and **■** product statistics illustrates how scholarly debates about the definitions of ideal measures gave way to the compromises required to produce real-world economic statistics when the need for such statistics had become critical. Then, as the workings of the economy became better understood—in part, through the use of statistics—economic theory advanced. And, as improved sources of data on incomes, production, and sales were provided, the statistics were improved in turn. The gross domestic product (GDP) statistics of today continue to exemplify the balance between theory, real-world data, and the economic questions of the day. The story of the creation of the first U.S. national income and product statistics shows how that process got started.

In 1934, the first in the series of continuing Department of Commerce U.S. national income statistics was issued to meet the need to describe consistently and in detail the economic toll taken by the depression that had begun more than 4 years earlier. In keeping with the "income equals production" identity, national income would serve as an indicator of both U.S. income and output during the 1930s. In 1942, the first in the series of U.S. gross national product (GNP) statistics was issued to meet the need to assess the economic feasibility of President Franklin Roosevelt's original war production program, which required national mobilization of an unprecedented scale. In 1947, the first U.S. double-entry national income and product ac-

National income to measure the Great Depression by

The proposition that, for a country as a whole, goods and services produced must equal incomes earned is old. It was explicated by William Petty as early as the seventeenth century. By the early twentieth century, U.S. national income was being measured periodically by certain individuals and organizations, but the concepts were murky, methods varied, and the estimates came long after the fact. It took the crisis of the Great Depression to create the demand for the U.S. Government to develop a continuing, timely measure of national income.

In June 1932, Senator Robert LaFollette introduced a resolution in the Senate stipulating that the Secretary of Commerce report statistics on economy-wide income in the United States from 1929 to 1931.4 At that time, the Great Depression had been deepening for more than 2 years. Fully 24 percent of U.S. workers were unemployed, and many of those employed were only working part-time or on shortened weeks. Asset values had plummeted, the banking system was breaking down, deflation was reversing the gears of the economy, and sales were insufficient to keep businesses going. Farm income, on which one-fourth of the population depended, had fallen by a half. Neither the public nor elected officials understood the workings of the economy that seemed to be perpetuating the crisis, nor did they know quantitatively its scale and scope. up-to-date estimates of national most income—that is, economy-wide income—were for 1929, a boom year for the most part, marred by the October stock market "crash," after which the economic slide had begun.

The most prominent national income estimation

counts (NIPAs) were issued to meet the need to provide a comprehensive picture of the workings of the economy. The accounts presented a framework for classifying and recording the conomic transactions among major sectors: Households, businesses, government, and international (termed "rest of world.") Today, the records of all developed economies and most developing economies are characterized by like accounts. The United States was an early developer of those, although not the first.

^{1.} In 1926, the Federal Trade Commission produced national income statistics for a series of years, but it did not persist in that work. The Economic Research Division of the Bureau of Foreign and Domestic Commerce, in the Department of Commerce, produced the 1934 statistics and retained responsibility for them. The Division was renamed the Office of Business Economics in 1947 and the Bureau of Economic Analysis in 1971.

^{2.} The proposition that for a country as a whole, goods and services produced must equal incomes earned by its residents is precisely true only for a closed economy. In the 1930s, when statistical measures were being formulated and international flows were relatively small, the identity was retained by using a measure of production derived from labor and capital supplied by U.S. residents wherever the production takes place—that is, gross national product rather than gross domestic product.

^{3.} GNP measures production by labor and property supplied by U.S. residents whether the production takes place in the United States or abroad. In 1991, GDP replaced GNP as the featured measure of U.S. production. GDP measures production by labor and property located in the U.S. regardless of who supplies those. The reasons for the change were that the coverage of GDP is closer to the coverage of other statistics, such as employment and industrial output, and its use facilitates international comparisons because it is the production measure emphasized by the United Nations *System of National Accounts*.

^{4.} U.S. Congress, Senate, Resolution 220 (1932).

work undertaken during the 1920s was by the National Bureau of Economic Research (NBER) and the National Industrial Conference Board. The NBER estimates, produced by Willford King, were the most comprehensive, although various aspects were controversial, such as the inclusion in national income of household production and the services of consumer durables.⁵ The Conference Board estimates were more timely, but they consisted of only aggregate measures moved forward by extrapolation.

It is not surprising that the Economic Research Division of the Department of Commerce's Bureau of Foreign and Domestic Commerce (BFDC) was assigned the task of producing national income statistics in 1932. The head of the office, Frederic Dewhurst, had testified before Senator LaFollette's committee about the meager economy-wide data at hand.6 And the Department of Commerce was already in the data provision business. For more than a decade, it had been reporting to the public, weekly and monthly, what economic statistics there were—several thousand market-, commodity-, and industry-specific totes and indexes. Taken together, the available data painted a picture of economic activity but not a broad one. And they measured production and trade but not income. This journal, the Survey of Current Business, began publication in 1921 for the purpose of providing those data to the public.⁷

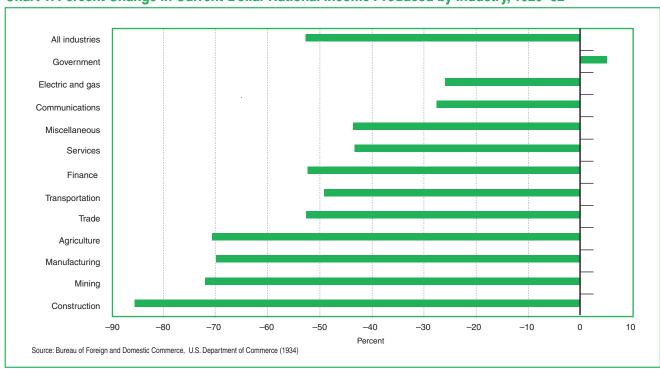
Senator LaFollette had Dewhurst in mind for the job, but Dewhurst left BFDC in 1932, and the Department fell short on staff. So the NBER was asked to contribute manpower and expertise to the project. Simon Kuznets of the NBER accepted the responsibility for producing the first statistics with Robert Martin and Robert Nathan of the Commerce Department as collaborators. Kuznets took charge in January 1933. He left Commerce a year later when the statistics were reported to the Senate.

Kuznets was a seminal theoretician of economic growth, an early estimator of GNP as well as national income and, for decades, an adviser on national income and product statistics. He had joined the NBER

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^{5.} Household production, referred to as "services of housewives and other members of the family," included services such as the preparation of meals, cleaning, and child care. Consumer durables included goods such as automobiles and home appliances.

^{6.} U.S. Congress, Senate, Committee on Manufactures (1931).

^{7.} Those who published the Survey appreciated the importance of the statistics to the business community. A celebratory note in 100th edition of the Survey, published in December 1929, stated with unfortunate timing: "While it may be too soon to say that the utilization of business data has entirely eliminated the business cycle, there is agreement today among business leaders everywhere that the wider use of facts will mitigate in a large degree many of the disastrous effects of the one-time recurrent business cycle."

in 1929 to continue King's work on national income and arrived at the Commerce Department with a plan for improvements. In 1971, he received the Nobel Memorial Prize in economics for theoretical and empirical contributions to the measurement of economic growth.

The report delivering the first statistics to the Senate in January 1934 fulfilled the request for national income broken out by industry of origin and type of income. It showed that between 1929 and 1932 national income had dropped by more than 50 percent. Incomes in manufacturing had dropped by 70 percent, and incomes in construction had dropped by more than 80 percent. Government was the only industry that had grown over the period. Although the Federal Government remained relatively small—Federal tax receipts claimed only 3 percent of GNP in 1932—Federal, state and local governments accounted for 14 percent of income (chart 1).

Measured by type of payment, the income of wage earners had fallen more than those of salaried workers—60 percent, compared with just over 40 percent.¹⁰ In terms of income shares: The labor share remained fairly constant, the "entrepreneurial" (business-owner) share fell, and the property share rose as interest payments held their own while dividends fell by half (chart 2). The finding that the Great Depression was less rough on salaried workers than on wage earners, that "payments to property holders formed a relatively increasing cost to the economic system as a whole,"¹¹ and that those who operated their own businesses lost

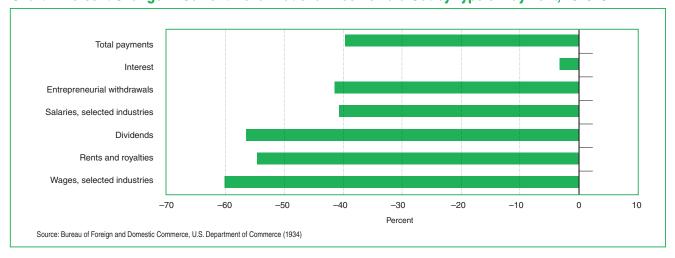
ground relative to property holders had public opinion and policy implications at a time when government work relief programs were being planned and "big business" was a target for criticism by the Roosevelt administration.¹²

Two measures of national income were featured in the report—national income produced and national income paid out. The practice of presenting both persisted for most of the 1930s. National income produced was the broader measure. It comprised the net value of goods and services produced in the United States or, in other words, current production. It was net in the sense that it was measured after deducting depreciation, the decline in value associated with the aging of an asset. National income paid out was the income from current production actually received by individuals as workers and owners of capital. It consisted of wages and salaries, income from unincorporated businesses, dividends, interest, and rental income.¹³ It was estimated using available data on industrial production, business payroll and income tax returns.

A statistic, *business savings*, was introduced to approximate the financial state of businesses given the limited amount of information available at the time. It was defined as the difference between the gross margin of businesses (the margin between revenues and costs)

^{13.} The term *entrepreneurial withdrawals* was used to characterize income from unincorporated businesses—later called proprietors' income.





^{8.} U.S. Congress, Senate (1934): 10.

^{9.} Figures cited are for national income produced measured in current-dollar terms. Adjusted for the drop in prices, national income produced had fallen by between 30 and 40 percent.

^{10.} Salaries were distinguished from wages in only selected industries, mostly industrial ones, that accounted for less than half of national income. 11. U.S. Congress, Senate (1934): 5–6.

^{10.} Salaries were distinguished from wages in only selected industries,

10. The distinguished from wages in only selected industries,

11. The distinguished from wages in only selected industries,

12. The distinguished from wages in only selected industries,

^{12.} The importance of the new statistics to the economic debate of that time, near the bottom of the Great Depression, and the dangers of misinterpretation were understood by Kuznets, the author of the report. He warned, "The valuable capacity of the human mind to simplify a complex situation in a compact characterization becomes dangerous when not controlled in terms of definitely stated criteria. With quantitative measurements especially, the definiteness of the result suggests, often misleadingly, a precision and simplicity in the outlines of the object measured. Measurements of national income are subject to this type of illusion and resulting abuse, especially since they deal with matters that are the center of conflict of opposing social groups where the effectiveness of an argument is often contingent upon oversimplification."

and income payments to individuals (wages, salaries, interest, dividends, and other payments). In other words, it was the income retained by businesses from current production after purchasing materials, maintaining equipment and structures, paying taxes, interest, and compensation, and distributing dividends—or the sum of undistributed corporate profits and the savings of unincorporated businesses. For corporate business savings, tax return data on after-tax profits were adjusted for capital gains and losses, and dividend payments were subtracted from the total.14 Tax-based depreciation was used as a rough approximation of the national income concept. For savings of unincorporated businesses, tax return data were also used, and an effort was made to distinguish business savings from income withdrawn by the owners.

National income produced was defined as the sum of national income paid out and business savings. In the Senate report, it was described conceptually as the value of "all commodities produced and all personal services rendered, ... added together with their market values, . . . [minus] the value of goods, raw materials, and capital equipment expended in producing this total."15 The broader of the two income statistics, national income produced is conceptually equal to the economic accounting concept of net national product, which is a comprehensive measure of the income that is available for either consumption or net investment and sometimes called sustainable income. Over the 1930s, BFDC raised the prominence of national income produced, eventually featuring it and referring to it simply as national income.¹⁶

Over 1929–32, when national income produced fell by over 50 percent and national income paid out fell by 40 percent, business savings became negative in 1930, and they remained negative through 1935 (chart 3). Businesses drew down financial reserves or borrowed in order to stay in operation when fixed costs and wages and salaries exceeded revenues. In terms of the new statistics, national income paid out exceeded national income produced. Even though business savings was only an approximate measure, it was an informative addition to the picture of the economy under duress.

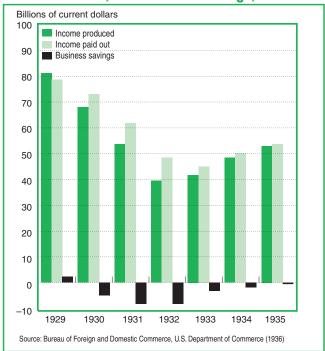
The statistic ultimately sought for capturing the economic state of the nation over time is income adjusted for changes in the price level, but the business and tax records used to compile national income sta-

tistics were not so adjusted. Like other business accounts, they recorded actual market transactions, so a means of adjusting those data for price changes was needed. By 1934, the Bureau of Labor Statistics was producing cost-of-living and wholesale price indexes, but those indexes were not sufficiently comprehensive to fully adjust the national income statistics to produce a set of price-adjusted measures. Nevertheless, because depiction of the evolving state of national income adjusted for price changes was deemed crucial, the 1934 report offered an approximate price adjustment to the national income statistics by comparing the currentdollar reduction in incomes to the reduction in the cost-of-living index. That produced an estimated drop in price-adjusted national income produced in 1929-32 of 30-40 percent. 17 Approximate aggregate adjustments for changes in the prices at the national income level continued while the full set of statistics was reported in current dollars.

National income becomes established

During the 1930s, national income became a regular product of the Department of Commerce. Accepted as the broadest reading on U.S. economic conditions, it was followed by the public and was used by the Roosevelt administration and the Congress to plan and

Chart 3. U.S. National Income Produced, National Income Paid Out, and Business Savings, 1929–35



^{14.} Unincorporated businesses were assumed to have net profit ratios similar to corporations.

^{15.} U.S. Congress, Senate (1934): 1.

^{16.} Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce (1938) and Nathan (1939).

^{17.} U.S. Congress, Senate (1934): 1.

evaluate fiscal policy. By the time GNP was first provided by Commerce in 1942, national income had become the most cited U.S. macroeconomic statistic.¹⁸

In January 1934, when the national income statistics were first provided, it was not apparent that the worst of the depression was over. The industrial recovery begun in the summer of 1933 had petered out, and cooperation among industrial companies on prices under the National Industrial Recovery Act had raised the fear of inflation. The Roosevelt administration realized that the new measure provided an authoritative means of describing the dire economic conditions that its proposed New Deal programs were designed to address. For example, within two weeks of the release of the report, the Secretary of Commerce, Daniel C. Roper, cited the greater than 50-percent drop in national income between 1929 and 1932 in a speech explaining those programs.

In 1935, Robert Nathan began writing a series of annual Survey articles presenting the national income statistics for the preceding year and analyzing them in detail. ¹⁹ The next year, the Department of Commerce published a statistical compendium, *National Income in the United States*, 1929–35, presenting revised and extended statistics and explaining the concepts.

President Roosevelt was citing national income statistics in speeches as early as 1935—for example, in his statement of September 1935 on the state of the economy and the Federal budget. In April 1938, in his message to the Congress requesting additional spending for the new Recovery Program to address problems caused by the 1937 recession, the President described economic developments over 1929-1937 in national income terms. And, he described the goal for the program in national income terms as well: "We must start again on a long, steady, upward incline in national income."20 Starting with the annual budget message to the Congress in January 1939, which presented his fiscal year 1940 budget, the President cited national income statistics as the primary measures of the state of the economy. In the 1939 message, he also highlighted the importance of these measures to economic policy making by showing how different levels of national income would generate different levels of Federal tax re-

Shortly after the annual income statistics had been

established, work began on monthly measures that could track income developments quicker. Those statistics were first published in 1938 in response to the pressing need for monthly, rather than annual, statistics. Incomes had dropped11 percent from a post–Great Depression peak in August 1937 to the recession trough in March 1938. By the end of 1938, about half that loss had been recouped in the recovery. Annual income statistics could not track such developments.

When the monthly income statistics were first provided early in 1938, the measure provided was national income paid out. Almost immediately, it was apparent that the measure was too narrow to answer the economic questions of the day. Information on the purchasing power of families was important for assessing the effects of income support programs, and a broader measure would be needed for that. So a few months after the initial release, the measure was expanded to include income other than that arising from current production. Those sources of income were rapidly becoming substantial props to family income. For the most part, they were the products of New Deal legislation or other programs of the 1930s aimed at fighting economic hard times and increasing income security for the retired. In particular, the new monthly income measure, referred to as "income payments to individuals," included the unemployment benefits enacted in the Social Security Act of 1935—retirement benefits under the act were first provided in 1940—veterans bonuses, direct relief payments, and Federal Government employee pension benefits. It excluded components of national income that did not provide current purchasing power: Employer and employee social security and unemployment insurance contributions and government employee pension contributions. In 1947, income payments to individuals was renamed personal income.

The U.S. economy gears up for World War II

Gross national product (GNP) statistics, like the national income statistics 8 years earlier, were launched by the Department of Commerce to answer pressing national policy questions for which analytical tools were inadequate. In 1942, the questions were, "Can President Roosevelt's World War II economic mobilization program be met and, if so, at what costs to the civilian standard of living and price stability?" As was the case for national income in 1934, the GNP concept by 1942 was not new, having been discussed and partially formulated during the 1930s. While progress had been made in developing theoretical and statistical standards for GNP, it took the policy need to call forth from the U.S. Government an authoritative, consensus-based statistic.

^{18.} During the 1930s, work was underway formulating and estimating national product and expenditure concepts such as consumption, investment, and the government's contribution to output. For example, Simon Kuznets, then at NBER, and Clark Warburton, at FDIC, published early estimates of gross capital formation.

^{19.} Robert Nathan was head of national income measurement from 1935 to 1941. Milton Gilbert took charge when Nathan left to join the National Defense Advisory Commission and served until 1949.

^{20.} Roosevelt (1938): 12.

GNP makes up the other side of the national income equation—the production side to match the income-earned side (approximated by national income) of what would later be the double-entry books of the national economic accounts that would provide a complete picture of the economy. The publication of GNP in 1942 preceded the specification of those fuller accounts by 5 years.

In January 1940, 4 months after Germany had invaded Poland and Britain had declared war on Germany, President Roosevelt in his budget message to the Congress asked for a modest defense supplemental appropriation for fiscal year 1940 and a like increase in defense spending in fiscal year 1941, "in view of the current world situation."21 In 1940, defense expenditures were more than \$1 billion, about 14 percent of the budget. In his January 1941 budget message, Roosevelt asked for \$25 billion in defense expenditures, 62 percent of the budget, reflecting "a world at war."22 In his January 1942 budget message, President Roosevelt asked for \$53 billion for defense, 90 percent of the budget, reflecting "a nation at war in a world at war." 23

The week before that budget message and shortly after the attack on Pearl Harbor, the President had announced the goal of increasing the share of national income spent on war production from the current 17 percent to 50 percent by 1943.24 The speed and scale of the mobilization program were beyond experience: "A national effort of gigantic magnitude," according to the President.²⁵ The U.S. rearmament program, begun in 1940, had boosted income and brought national income above the 1929 level for the first time—almost 25 percent above that level. The rise was steep: In December 1941, national income was 40 percent above its level of less than 2 years earlier. Putting the country on full war footing was going to boost income even more, but purchases of consumer goods and services, which had boomed in 1941, would be stymied because production for civilian purposes would need to be cut back to make way for the war program. Rationing, wage and price controls, and other consumptiondamping regulations were on the table.²⁶

Statistics measuring the total amount and the composition of goods and services being produced were requisites for the evaluation of the risks of shortages of civilian goods and services and the bidding up of

prices, but those statistics were not available in the United States at the beginning of 1942.²⁷ National income sufficed at that time as an informative measure of the size of the economy, but it was not up to the task of evaluating production constraints and tradeoffs because it measured only the income earned in production and not the greater market value of the goods and services produced. Milton Gilbert and George Jaszi of BFDC later described the early days of war-mobilization planning like "bidding on a contract without knowing . . . the capacity of your plant or the financial facilities at the disposal of your business."28

GNP to measure mobilization by

Within 2 months of the January 1942 budget message, the Department of Commerce produced the first GNP statistics. Those distinguished only among major categories of expenditures, but they succeeded in bringing the war-production tradeoffs into the picture.

Statistical analyses of the day tended to provide overly grim assessments of the risks of shortages of civilian goods and inflation because, among other errors, they underestimated U.S. productive capacity. When GNP was first published in March 1942, it was offered as a new framework for assessing the feasibility of the 1943 war program by comparing it with 1941 national output. Two months later, historical GNP statistics for 1929–41 were provided.²⁹ The January 1942 budget message had foreshadowed the new statistical terms presented in the GNP, mentioning for the first time in a fiscal policy context "consumer durable goods" and "industrial plant and equipment" because the BFDC staff was at the time doubling as a research arm of the war agencies, which were formulating the war program.

Understanding the pressures of the huge proposed war expenditure program required consideration of competing expenditures in the economy, most simply, expenditures for the war and expenditures for everything else. The expenditure components of GNP provided the material for that comparison. Because GNP is measured in market prices and therefore includes

^{21.} Roosevelt (1940).

^{22.} Roosevelt (1941).

^{23.} Roosevelt (1942).

^{24.} Kluckhorn (1941).

^{25.} Roosevelt (1942).

^{26.} For example, gasoline rationing went into effect in the eastern United States in May 1942.

^{27.} The development of national income and product statistics benefited from collaboration among experts in several countries. The United Kingdom began providing expenditure estimates in 1941. Australia, Canada, and Ireland began providing them within a few years. Richard Stone of the United Kingdom was awarded the 1984 Nobel Memorial Prize in economics for the "epoch-making innovation" of creating the United Kingdom national income and product accounts while working in the British cabinet office under John Maynard Keynes.

^{28.} Gilbert and Jaszi (1944). George Jaszi served as Chief of the National Income Division of BFDC from 1949 to 1959, Assistant Director of the Office of Business Economics from 1959 to 1963, and the Director of that office, subsequently renamed the Bureau of Economic Analysis, from 1963 to 1985.

^{29.} Gilbert (1942b) and Gilbert and Bangs (1942).

taxes paid and depreciation allowances taken, which are not included in national income, it exceeded national income in 1941 by 25 percent (\$23 billion)—and provided a better approximation of aggregate U.S. productive resources. National income does not include taxes and depreciation because it values output at costs paid or, put another way, as the income accruing to individuals in their capacities of workers and owners of capital, sometimes referred to as "factors of production." Taxes and depreciation are also charges against business revenues that are reflected in market prices, but they do not accrue to factors of production.³⁰

The inclusion of business taxes and depreciation resulted in a production measure that was more appropriate for short-run analysis of the war program's burden on the economy in part because those flows were potential sources of program funding (chart 4). For example, in wartime, reserves for the replacement

of capital goods might be delayed to free up resources for other pressing needs.³¹

GNP is defined as a comprehensive measure of the production of goods and services in the U.S. economy valued at market prices. In addition to being measured as the sum of production components, GNP can be measured as the sum of expenditures on goods and services for final uses (investment in structures and equipment, and household and government consumption) plus the change in business inventories. The ultimate consumers purchase products for consumption or investment after all stages of production of goods and services are complete. Put in other economic terms, GNP is defined as the sum of value added by all industries in the economy. Data available in the United States have generally provided more comprehensive measurement of expenditures than of industry value added; therefore, expenditure composition was adopted from the start for the U.S. GNP statistic.

Because data on expenditures were not fully available in 1942, GNP was estimated at first by adding business taxes and depreciation to the existing national

Chart 4. National Income and Product Concepts

PRODUCT INCOME **Gross Domestic Income** Gross Domestic Product Plus: net income payments from rest of the world Equals: Gross National Income Gross National Product Less: depreciation Less: sales taxes, property taxes, and customs duties Equals: National Income (1947–2003) → Net National Product (valued at factor costs) Less: corporate profit taxes **Equals: National Income Produced** Less: business savings **Equals: National Income Paid Out** Less: contributions for social insurance Plus: transfers to households **Equals: Personal Income (1947–present)** Income Payments to Individuals (1938–1947) Less: personal taxes **Equals: Disposable Personal Income** Bureau of Economic Analysis, U.S. Department of Commerce

^{30.} GNP terminology has changed over time, especially when new measures have been introduced. Beginning in 1942, to distinguish between the two measures of production, GNP was sometimes referred to as "national product valued at market prices," and national income (referred to upon its introduction in 1934 as "national income produced") was referred to as "national product valued at factor costs."

^{31.} Depreciation in GNP, however, does not record the decline in the productive capacity of an asset but rather the decline in its value.

Table A. Gross National Product and National Income, 1941 First Presentation of GNP in 1942

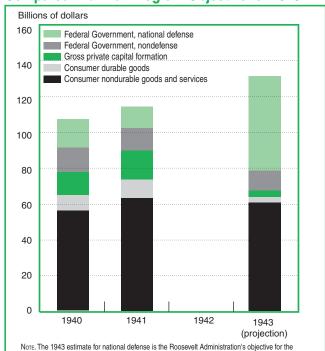
	Bulations of Gouse National Breatwards National Income	
Line	Relation of Gross National Product to National Income	
1	National income	94.7
2	Plus: Total business taxes	17.6
4	Depreciation and depletion charges	7.0 1.6
5	Capital outlays charged to current expense	1.8
6	Less: Revaluation of business inventories	3.2
7	Equals: Gross national product or expenditure	119.5
Line	Gross National Product by Use of Product	
1	Gross national product	119.5
2	Less: Government purchases of goods and services	24.6
3 4	Federal Government	16.4 11.2
5	Other	5.2
6	State and local governments	8.2
7	Equals: Goods and services available for private use	94.9
8	Less: Gross private capital formation	19.1
9 10	Construction Producers' durable equipment	5.2 8.9
11	Net export of goods and services	0.9
12	Net export of gold and silver	-0.6
13	Net change in business inventories	3.6
14 15	Net change in monetary stock	1.1 75.8
16	Durable goods	10.3
17	Nondurable goods and services	65.5
Line	National Income by Use of Funds	
1	National income	94.7
2	Plus: Transfer payments from government	2.4
3	Less: Corporate savings	2.6
4 5	Employment taxes Direct personal taxes	2.4 3.8
6	Federal Government	2.1
7	State and local governments	1.7
8	Equals: Disposable income of individuals	88.3
9 10	Less: Consumer expenditures for goods and services	75.8 12.5
Line	Gross National Expenditure by Use of Funds	
1	Gross national expenditure	119.5
2	Less: Total taxes	23.8
3	Business taxes	17.6
4 5	Federal Corporate income and excess profits taxes	10.8 6.6
6	All other Federal business taxes	4.2
7	State and local	6.8
8	State corporate income taxes	0.3
9 10	All other state and local business taxes Direct personal taxes	6.5 3.8
11	Federal	2.1
12	State and local	1.7
13	Employment taxes	2.4
14 15	Less: Total gross savings	22.3 7.2
16	Corporate Net savings	2.6
17	Depreciation and depletion	4.4
18	Other business reserves	1.3
19	Capital outlays charged to current expense	1.5
20 21	Revaluation of inventories	-2.6 15.1
22	Net savings of individuals	12.5
23	Depreciation and depletion	2.6
24	Other business reserves	0.3
25	Capital outlays charged to current expense	0.3
26 27	Revaluation of inventories	-0.6 2.4
28	Equals: Total consumer expenditures	75.8
	The state of the s	. 5.5

Source: "Preliminary Estimates of Gross National Product, 1929–41," Milton Gilbert and R. B. Bangs, Survey of Current Business (May 1942).

income statistic (table A). Government purchases were taken from the budget and other government sources. Investment ("gross private capital formation") was estimated from business records, including tax returns; and durable goods sold to consumers were estimated from Census Bureau and other government data.³² Those expenditures were subtracted from GNP, leaving the combined category of nondurable goods and services sold to consumers as the residual. Direct estimation of all consumption components started in 1947.

Before GNP was made available, projected defense expenditures were sometimes erroneously subtracted from projected national income, producing a residual that was interpreted as the amount of production left for nonwar goods and services.³³ For example, in early 1942, analysts had subtracted President Roosevelt's proposed 1943 defense expenditures of \$56 billion from projected 1943 national income of \$110 billion, leaving a residual of 54 billion. Comparison of the 1943 residual with the same residual for 1941, \$81 billion, indicated that income would have to be cut by a third if the resources required for the war program were to be made available. The assessment was overly grim because national income fell short of the total market value of goods and services produced, of which defense spending was a component.

Chart 5. Gross National Product, 1940 and 1941, Compared With War Program Objective for 1943



Note. The 1943 estimate for national defense is the Roosevelt Administration's objective for the war program. The other 1943 estimates show the disposition of resources required to meet that war program. The 1943 estimates are measured in 1941 prices and are fiscal-year estimates. The 1940 and 1941 estimates are calendar-year estimates.

Source: March 1942 Survey of Current Business

Bureau of Economic Analysis, U.S. Department of Commerce

^{32.} Net exports were included in investment.

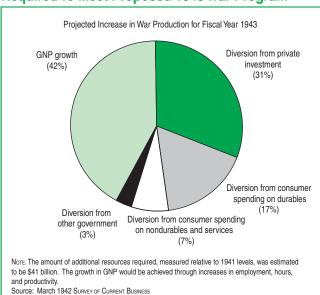
^{33.} Gilbert (1942a).

Substitution of GNP for national income in such an analysis produced the findings that the effect of war mobilization on living standards would be less dire than had been predicted and that an even larger war program might be attainable. This was not only true because GNP was larger in value than national income (because it was measured at market prices, not factor costs) but also because the expenditure composition of national product showed how the income generated from national production was being spent. The expenditure composition of GNP showed that despite a potentially large forced reduction in nonwar spending much of the decrease would be absorbed by reductions in private investment and consumer purchases of durable goods, not in consumer purchases of nondurable goods and services, that is, purchases of food, clothing, and shelter—in other words, basic needs. The analysis suggested that only a 4-percent price-adjusted reduction in the consumption of nondurables and services below its 1941 level would be required to meet the President's war program goals for 1943, while private investment would have to decline by 80 percent and the consumption of durables by 70 percent (chart 5).³⁴art 5]

Put another way, the GNP analysis showed that economic growth brought about by increases in employment and productivity spurred by the program and the

34. Real declines measured from end of 1941 through fiscal year 1943.

Chart 6. Possible Sources of Additional Resources Required To Meet Proposed 1943 War Program



Bureau of Economic Analysis, U.S. Department of Commerce

diversion of heavy industry from civilian to war production could provide more than 90 percent of the additional resources needed for the 1943 program (chart 6).

U.S. public concern about the danger of inflation preceded the promulgation of the war mobilization program. To address that and related concerns about the concentration of economic power, the Roosevelt administration and the Congress had established a joint Temporary National Economic Committee in 1938. The committee held hearings on inflation as early as 1939.³⁵ In 1940, in "How to Pay for the War," John Maynard Keynes popularized the concept of the "inflationary gap" as an analytical tool for assessing inflation risk.³⁶ The insight underlying the inflationary gap is that an excess of aggregated demand for goods and services over their supply will lead to inflation.

In the United States, a variety of estimates of the inflationary gap were offered by economists and brought to the attention of the war planning boards.³⁷ The analysis usually took the form of an estimate of the gap between the future demand for and supply of consumer goods and services, measured at a given price level. The proposition was that the growing incomes earned in war production, coupled with the shrinking supply of consumer goods and services that resulted when productive resources were converted to war-related production, would lead to excess spending power and inflation.

Estimates of the size of the inflationary gap and therefore the threat it posed to price stability relied critically on statistics measuring income and its disposition among taxes, consumption, and saving. The 1942 GNP statistics provided expanded income-side measures important to those calculations, including taxes, disposable income, and personal savings (table A). The use of those statistics in inflationary gap analysis was explained when they were provided.³⁸ Those

^{35.} Established by Joint Resolution of Congress on June 16, 1938, and abolished April, 1941. It was established in response to concerns stated by President Roosevelt in April 1938, about the effects on the economy of monopolies, the price system and industrial pricing policies, and existing tax and patent laws, anti-trust policies and other government regulations. It was charged with holding hearings on those subjects and recommending legislation to the Congress. It sponsored over 40 monographs on those subjects

^{36.} Keynes (1940). In earlier work, published in *The General Theory of Employment, Interest, and Money* (New York: Harcourt, Brace and Co., 1936), Keynes had contributed to the vocabulary of GNP statistics by emphasizing the importance of looking at the workings of the economy in terms of flows of income and expenditures.

^{37.} Examples of U.S. inflationary gap analysis are Salant (1942) and Friedman (1942).

^{38.} Bangs (1942).

formulating wartime controls aimed at dampening inflation pressure through reductions in current income via voluntary saving and tax increases benefited from the improved analysis made possible by the new statistics

By 1945, GNP was supplanting national income as the main measure of the U.S. economy used in the discussion of fiscal policy. In January 1945, the President's budget message to Congress cited GNP for the first time. It was presented alongside the budget estimates, in a table, "The Government's Budget and the Nation's Budget."39 Earlier budget messages had cited only national income. By 1945, demobilization and the challenge of sustaining high employment were focuses of policy. The Federal Government was purchasing almost one-half of the GNP, one person in five was in the military, and most people were employed directly in war production or providing for civilian needs in the war economy. The budget message cited the calculation that real consumer expenditures and private investment would have to exceed their 1939 levels by 50 percent in order to fully employ the U.S. work force after the war, yet at the time, those were at the low levels necessary to accommodate the war. Even though there was pent-up demand, the post-war recovery in consumer spending and private investment would depend on jobs and confidence in future prosperity. President

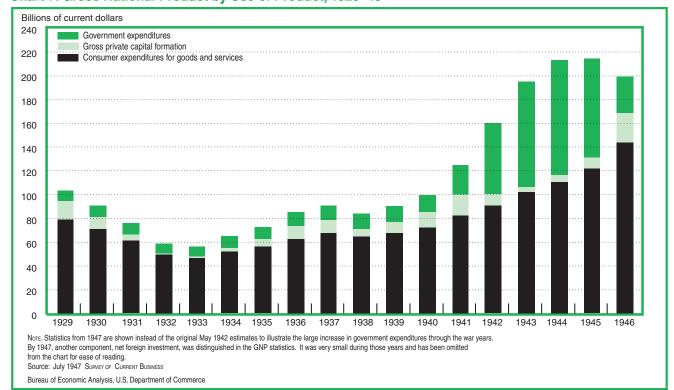
Roosevelt acknowledged in his budget message the important policy-guiding role of the GNP and other economic statistics: "Statistical information concerning business activities and markets, employment and unemployment, incomes, expenditures, and savings is urgently needed as a guide for economic policies during the remainder of the war and during the reconversion and post-war period."⁴⁰

Investment and government activity better understood

The provision of GNP in 1942 moved national product measurement away from factor income measurement and brought more uniformity to the treatment of taxes. The largest component of the difference between GNP and national income was business taxes (all taxes collected from businesses—income taxes, sales taxes, and other charges). The addition of business taxes provided a more complete accounting of the income flows generated from current production. For World War II policy analysis, it made sense to track the dramatically increasing government tax receipts that were helping finance the war (chart 7).

Personal taxes were included in national income, so personal and business taxes were put on an even footing in GNP. The focus of the income and product statistics was moving away from tracking income

Chart 7. Gross National Product by Use of Product, 1929–46



^{39.} Roosevelt (1945).

^{40.} Roosevelt (1945).

accruing to individuals to measuring the broad range economic transactions among economic sectors—households, business, government, and the rest of the world. By including all government purchases as part of national product, the GNP statistics established the role of government in the economy as that of an ultimate consumer, that is, a purchaser of goods and services for final uses. The 1930s national income statistics treated government as an industry, providing income to employees. In the World War II setting, it was more natural to categorize government as a purchaser for final uses, given its preponderant role in the economy.

Before the war, during the 1930s, when national income and product concepts were being formulated, no subject was more controversial than the treatment of government. The position of Simon Kuznets, reflected in the early U.S. national income statistics, was that business taxes should be excluded from national product on the grounds that they served as a proxy for the value of government services to business. The reasoning was that business taxes were production expenses and therefore excluded from the net income originating in the industry of the business paying the taxes. On the other hand, taxes paid by individuals served as proxies for payments for services rendered by the government to those individuals and were therefore not deducted from their incomes. Put in other terms, taxes paid by individuals were treated as though they represented purchases by them and therefore were classified as purchases for final uses, which are included in national product. On the other hand, taxes paid by businesses were treated as though they represented purchases by businesses and therefore treated as intermediate purchases, which are excluded from national product. The provision of statistics that bore out that view entails distinguishing between government services to individuals and those to business, which was not feasible. For that and other reasons, Milton Gilbert and others at BFDC ultimately rejected that view, beginning with the publication of GNP in 1942.⁴¹

The correct way of measuring capital formation in national product—net or gross of depreciation—was also debated during the 1930s. In addition to a lack of confidence in estimates of depreciation, the decision by BFDC to include gross capital formation in national product was influenced by the policy uses to which the GNP would be put, which differed from those to which national income had been put in the 1930s. National income had been used to explain and measure the re-

covery from the Great Depression. including the effects on household incomes of programs such as the Civilian Conservation Corps and unemployment insurance. GNP was called on to evaluate World War II economic mobilization, so a broader measure of economic resources that could be diverted to the war effort was needed.

The inclusion of net capital formation in U.S. national income during the 1930s followed from the concepts and methods of early research that focused on national income as a measure of the change in national wealth. However, the position that gross capital formation is the proper concept for national product was not new; estimates of gross capital formation (investment) had been compiled by Clark Warburton in 1932 and Simon Kuznets beginning in 1933.⁴² The first two volumes of the Conference on Research in Income and Wealth (1937–38), a program within the NBER that focuses on national income and product measurement, show broad agreement that gross capital formation is the preferred concept.

1947: The national income and product accounts complete the picture

The Department of Commerce had been formulating more detailed expenditure-side concepts, making preliminary estimates using available data and refining income-side concepts throughout the war years as resources allowed. The pace of that work picked up after the end of the war, and the first complete set of interrelated and consistent national income and product statistics was published in 1947. It placed the GNP statistics in the broader context of the economy as a whole and provided a more complete picture of how the economy works.

Put in economic accounting terms, the national income and product statistics were recast in 1947 into a comprehensive national economic accounting framework. While the framework has been modified since then, in 1958, 1991, and 2003, the picture of the economic relationships among households, businesses, government, and the rest of the world depicted in the 1947 accounts remains substantially the same.

The 1947 framework and statistical improvements refined concepts, clarified terminology, and provided the first full system of national economic accounting in the form of consolidated (later called summary) accounts for each major sector of the economy. The new accounts presented—in a double-entry, sources-and-uses-of-funds format—all the productive activity in

^{41.} Gilbert, Jaszi, Denison, and Schwartz (1948).

the current accounts of the four sectors. The system included two other accounts: An economy-wide savings and investment, or capital, account, and a summary national income and product account that comprises all productive activity balanced against the costs of

production. The full complement of GNP statistics adopted the title of that account and became known as the national income and product accounts (NIPAs) (table B).

Although the 1947 NIPAs went further than the

Table B. National Income and Product Account, 1939 First Summary Accounts (Published in 1947) [Millions of dollars]

Account 1. National Income and Product Account

Line			Line		
1 2 3 4 5 6 7 8 9 10 11	Compensation of employees. Wages and salaries. Supplements. Income of unincorporated enterprises and inventory valuation adjustment	5,753 6,467	22 23 24 25	Personal consumption expenditures	67,466 9,004 888 13,068
13	Inventory valuation adjustment	4,212			
14 15 16 17 18	National income. Indirect business tax and nontax liability. Business transfer payments Statistical discrepancy. Less: Subsidies minus current surplus of government enterprises.	485			
19 20 21	Charges against net national product	82,325 8,101 90,426	26	GROSS NATIONAL PRODUCT	90,426

Account 2. Consolidated Business Income and Product Account

Line			Line		
1 2 3 3 4 4 5 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 4	Compensation of employees Wages and salaries Disbursements Excess of accruals over disbursements. Supplements. Employer contributions for social insurance. Other labor income Income of unincorporated enterprises and inventory valuation adjustment Rental income of persons. Corporate profits before tax and inventory valuation adjustment. Corporate profits before tax laisability. Corporate profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment Net interest. Income originating Indirect business tax and nontax liability. Business transfer payments Statistical discrepancy. Less: Subsidies minus current surplus of government enterprises. Charges against net product Capital consumption allowances	36,250 36,250 0 1,761 1,330 431 11,282 3,465 5,569 6,283 1,462 4,821 3,659 1,162 -714 3,284 61,611 9,365 451 462 485	29 30 31	Consolidated net sales To consumers To government To business on capital account To abroad Change in inventories	78,877 63,816 5,375 8,563 1,123 441
25	CHARGES AGAINST BUSINESS GROSS PRODUCT	7,314	32	BUSINESS GROSS PRODUCT	79,318

Account 3. Consolidated Government Receipts and Expenditures Account

Line			Line		
1 2 3 4 5 6 7 8 9 10	Purchases of goods and services Purchases of direct services: Compensation of employees Wages and salaries Supplements. Employer contributions for social insurance. Other labor income Income originating and net and gross product. Net purchases from business Net purchases from abroad Transfer payments.	13,068 7,629 7,343 286 199 87 7,629 5,375 64 2,512	16 17 18 19 20 21 22 23 24	Business	2,440 1,462 9,365 2,136 596 1,540 1,330 199 11 1,867
	Net interest paid Subsidies minus current surplus of government enterprises GOVERNMENT EXPENDITURES	1,205 485 17,270		GOVERNMENT RECEIPTS AND DEFICIT	17,270

Account 4. Rest of the World Account

Line			Line		
1 2 3 4 5 6 7 8 9	Net payments of factor income to the United States. Wages and salaries. Interest. Dividends. Branch profits Income originating and net and gross product. Net purchases from the United States. From business. From government From persons.	313 2 127 137 47 313 575 1,123 -64 -484	12	Net disinvestment in the United States	888
11	NET CURRENT PAYMENTS TO THE UNITED STATES	888	13	NET DISINVESTMENT IN THE UNITED STATES	888

Account 5. Personal Income and Expenditure Account

Line			Line		
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Personal consumption expenditures Purchases of direct services. Compensation of employees. Wages and salaries paid Supplements paid. Employer contributions for social insurance Other labor income Interest paid Income originating in and net product of households and institutions Institutional depreciation. Gross product of households and institutions Net purchases from business. Net purchases from abroad. Personal tax and nontax payments Personal saving	67,466 3,166 2,178 2,150 28 11 17 801 2,979 187 3,166 63,816 484 2,440 2,701	18 19 20 21 22 23 24 25 26 27 28 29	Wage and salary receipts. Disbursements by: Business. Government. Households and institutions. Rest of the world. Less: Employee contributions for social insurance. Other labor income Business. Government. Households and institutions. Income of unincorporated enterprises and inventory valuation adjustment Rental income of persons. Dividends Personal interest income Government transfer payments Business transfer payments	45,159 36,250 7,343 2,150 2 596 535 431 17 11,282 3,465 3,796 5,417 2,512 451
16	PERSONAL OUTLAY AND SAVING	72,607	32	PERSONAL INCOME	72,607

Account 6. Gross Saving and Investment Account

Line			Line		
2	Business purchases on capital account	8,563 441 888 1,867	7 8 9 10 11 12	Excess of wage accruals over disbursements Undistributed corporate profits (domestic). Corporate inventory valuation adjustment Statistical discrepancy. Capital consumption allowance by private business Foreign branch profits (net) Institutional depreciation. Personal saving	0 1,162 -714 462 7,914 47 187 2,701
5	GROSS INVESTMENT AND GOVERNMENT DEFICIT	11,759	14	GROSS PRIVATE SAVING	11,759

Note. These accounts were modified in 1958, 1991, and 2003.
Source: "National Income and Product Accounts of the United States, 1929–46," Milton Gilbert, Survey of Current Business (July 1947)

Documents Cited in This Article

The BEA digital library, launched on June 30, 2006, presents important documents related to the history of the U.S. national economic accounts. It contains many of the references cited in this paper, such as the 1934 Senate report presenting the first Department of Commerce estimates of national income, the Survey of Current Busi-NESS articles providing early estimates of gross national product during World War II, and the first publication of the U.S. national income and product accounts in 1947.

Users of the Digital Library can further explore the

early motivations behind key economic measures and the policy concerns brought about by the Great Depression, WW II mobilization, and the transition back to a peacetime economy after the war. Currently, the library includes 89 Survey articles published from 1934 to 1947, as well as the first two volumes from the Conference on Research in Income and Wealth published in 1937 and 1938. Additional materials will be added in the future. The digital library can be accessed from the BEA home page <www.bea.gov>.

original GNP estimates by providing both more data and a more complete picture of the economy, many of the key characteristics of the NIPAs were already part of the GNP estimates. Both the GNP estimates and the NIPAs included income and expenditure measures that could be added up to get the total value of national product. Both focused on the composition of national product among the institutional sectors of government, business, and individuals and used a set of tables to show the relationships between key economic measures. The GNP estimates had served as a predecessor to the NIPA summary accounts: All of the sources and uses of funds found in the summary accounts can be found in the GNP estimates in related presentations.

Organizing the national income and product statistics into the 1947 system of accounts brought advantages. It added clarity to the debates about what components to include in the valuation of income and production. It created a schematic in which different types of measures could be used consistently; in a field where concepts continue to evolve, a consistent set of measures allows analysts to distinguish between differences resulting from the use of different concepts and differences resulting from the use of different data. And the "booking" of income and expenditure items in double-entry form provides a means of cross-checking income and expenditure estimates that are derived from a mélange of sources.

In addition, the 1947 accounts brought statistical improvements. The most important of those was the direct estimation of consumptions expenditures. Despite the scale of those in the economy—they made up 75 percent of GNP in 1947—important components, mostly the consumption of services, had been estimated as residuals since 1942.

In 2003, the summary accounts took their present form. They were modified on that occasion to conform more closely to the United Nations *System of National Accounts* guidelines for national economic accounts. The first (overall) summary account is now measured consistently on a domestic basis, reflecting the present emphasis in international statistical guidelines on gross domestic product instead of gross national product. An additional summary account has been added to tie the "gross operating surplus" concept featured in other countries to the "profits from current production" concept featured in the United States.⁴⁴

The national income and product accounts have continued to develop since 1947, and that development has continued to exemplify the balance between theory, real-world data, and the economic questions of the day. Price-adjusted (real) GNP statistics were developed when inflation concerns persisted. Quality-adjusted price indexes were developed when the growing use of computers began the age of information technology. Changing-weight price- and quantity-indexes were substituted for fixed-weight indexes when the technology boom brought plunging prices in that sector in the face of rising prices in most other sectors, which imparted instability to the statistics. And closer integration with international trade and finance accounts and the national accounts of other countries were provided when the need for a global economic picture became compelling. Those stories are no less interesting.

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^{43.} For example, the national income concept in the present NIPAs differs from that of 1947. It was redefined in 2003 to include all net incomes (that is, incomes net of depreciation) earned in production rather than only incomes accruing to factors of production which defined the scope of the earlier concept. The largest components newly included in national income are sales taxes, property taxes, and customs duties ("taxes on production and imports"). The new concept is consistent with United Nations *System of National Accounts* guidelines, which do not feature the factor-cost concept.

^{44.} Mayerhauser, Smith, and Sullivan (2003).

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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 31, 2007. These estimates include the "advance" estimates for the fourth quarter of 2006.

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	asonally a	djusted at	annual ra	ies
	Line	2005	2006	2005		20	06	
				IV	I	Ш	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	3.5 5.5 4.5 2.6	3.2 5.1 3.8 2.5	0.8 -12.3 3.9 2.0	4.8 19.8 5.9 1.6	2.6 -0.1 1.4 3.7	2.8 6.4 1.5 2.8	4.4 6.0 6.9 2.9
Gross private domestic investment. Fixed investment. Nonresidential Structures. Equipment and software Residential. Change in private inventories.	6 7 8 9 10 11	5.4 7.5 6.8 1.1 8.9 8.6	4.6 3.0 7.4 9.1 6.7 -4.2	16.2 2.8 5.2 12.0 2.8 -0.9	7.8 8.2 13.7 8.7 15.6 -0.3	1.0 -1.6 4.4 20.3 -1.4 -11.1	- 0.8 -1.2 10.0 15.7 7.7 -18.7	-11.0 -7.3 -0.4 2.8 -1.8 -19.2
Net exports of goods and services Exports Goods Services Imports Goods	13 14 15 16 17 18	6.8 7.5 5.1 6.1 6.7	8.9 10.5 5.2 5.8 5.9	9.6 11.5 5.5 13.2 14.1	14.0 17.3 6.7 9.1 9.4	6.2 6.0 6.7 1.4 -0.1	6.8 9.4 0.8 5.6 7.1	10.0 8.8 13.0 -3.2 -5.0
Services Government consumption expenditures and gross investment Federal National defense Nondefense State and local	20 21 22 23 24	2.8 0.9 1.5 1.7 1.1 0.5	5.3 2.1 2.0 1.9 2.2 2.1	8.3 -1.1 -4.6 -9.9 7.1 1.0	7.4 4.9 8.8 8.9 8.5 2.7	9.9 0.8 -4.5 -2.0 -9.3 4.0	-2.6 1.7 1.3 -1.2 6.5 1.9	6.7 3.7 4.5 11.9 -9.3 3.3

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

				Sea	asonally ad	djusted at	annual rat	es
	Line	2005	2006	2005		200)6	
				IV	I	II	Ш	IV
Percent change at annual rate:								
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Percentage points at annual rates:								
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	2.44 0.45 0.90 1.09	2.25 0.41 0.78 1.05	0.53 -1.08 0.79 0.83	3.38 1.50 1.20 0.67	1.81 -0.01 0.30 1.52	1.96 0.50 0.32 1.14	3.05 0.47 1.38 1.20
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	6 7 8 9 10 11 12	0.87 1.17 0.67 0.03 0.64 0.50 -0.30	0.75 0.49 0.75 0.26 0.49 -0.26 0.26	2.51 0.46 0.52 0.31 0.21 -0.06 2.05	1.31 1.34 1.36 0.25 1.11 -0.02 -0.03	0.17 -0.27 0.45 0.56 -0.10 -0.72 0.44	-0.13 -0.19 1.01 0.46 0.55 -1.20 0.06	-1.92 -1.21 -0.05 0.09 -0.13 -1.16 -0.71
Net exports of goods and services. Exports	13 14 15 16 17 18 19	-0.26 0.68 0.52 0.16 -0.94 -0.87 -0.07	-0.02 0.93 0.76 0.17 -0.95 -0.81 -0.14	-1.07 0.97 0.80 0.17 -2.04 -1.84 -0.20	-0.04 1.41 1.20 0.21 -1.46 -1.27 -0.19	0.42 0.66 0.45 0.21 -0.24 0.01 -0.25	-0.19 0.73 0.71 0.03 -0.93 -1.00 0.07	1.64 1.08 0.68 0.40 0.56 0.73 -0.17
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	20 21 22 23 24	0.17 0.11 0.08 0.03 0.06	0.40 0.14 0.09 0.05 0.26	-0.21 -0.33 -0.49 0.16 0.13	0.94 0.61 0.41 0.20 0.33	0.16 -0.32 -0.09 -0.23 0.48	0.32 0.09 -0.06 0.15 0.23	0.70 0.31 0.53 -0.22 0.39

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

					Seas	onally adj	usted		
	Line	2005	2006	2005	2006				
				IV	I	II	III	IV	
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568	
Personal consumption									
expenditures	2	116.349	120.075	117.373	118.761	119.521	120.355	121.661	
Durable goods	3	132.666	139.462	131.799	137.893	137.868	140.019	142.068	
Nondurable goods	4	116.924	121.376	118.608	120.313	120.742	121.204	123.246	
Services	5	112.925	115.785	113.945	114.398	115.440	116.234	117.069	
Gross private domestic									
investment	6	107.537	112,436	111.034	113.143	113,429	113.215	109.955	
Fixed investment	7	109.708	112.993	111.811	114.033	113.570	113.240	111.128	
Nonresidential	8	99.326	106.703	101.308	104.606	105.738	108.292	108.175	
Structures	9	80.302	87.603	81.174	82.893	86.819	90.044	90.657	
Equipment and software	10	107.180	114.342	109.653	113.704	113.313	115.434	114.916	
Residential	11	136.050	130.337	138.495	138.391	134.368	127.601	120.987	
Change in private inventories	12								
Net exports of goods and									
services	13								
Exports	14	109.105	118.796	112.054	115.783	117.536	119.495	122.371	
Goods	15	107.507	118.777	111.027	115.535	117.228	119.898	122.446	
Services	16	113.118	119.031	114.693	116.564	118.463	118.712	122.386	
Imports	17	123.007	130.107	126.377	129.146	129.608	131.378	130.298	
Goods	18	124.640	131.940	128.331	131.236	131.218	133.503	131.801	
Services	19	115.170	121.282	116.954	119.055	121.896	121.100	123.080	
Government consumption									
expenditures and gross									
investment	20	113.731	116.104	114.048	115.423	115.657	116.136	117.198	
Federal	21	125.701	128.183	126.053	128.728	127.262	127.669	129.073	
National defense	22	130.593	133.048	130.002	132.808	132.141	131.740	135.503	
Nondefense	23	116.896	119.436	118.971	121.411	118.488	120.370	117.474	
State and local	24	107.660	109.972	107.954	108.682	109.762	110.277	111.169	

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	106	
				IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Personal consumption								
expenditures	2	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Durable goods	3	1,033.1	1,071.3	1,019.6	1,064.1	1,061.8	1,075.5	1,083.5
Nondurable goods	4	2,539.3	2,716.0	2,613.5	2,658.2	2,721.4	2,747.7	2,736.6
Services	5	5,170.0	5,483.6	5,294.7	5,356.8	5,444.9	5,523.5	5,609.2
Gross private domestic								
investment	6	2,057.4	2,218.4	2,154.5	2,214.8	2,237.1	2,235.5	2,186.0
Fixed investment	7	2,036.2	2,165.0	2,105.8	2,167.7	2,174.8	2,171.4	2,146.0
Nonresidential	8	1,265.7	1,397.9	1,304.3	1,359.2	1,384.3	1,420.8	1,427.1
Structures	9	338.6	411.6	359.7	378.2	406.3	426.9	435.2
Equipment and software	10	927.1	986.2	944.7	981.0	977.9	994.0	992.0
Residential	11	770.4	767.1	801.5	808.5	790.6	750.5	718.8
Change in private inventories	12	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Net exports of goods and								
services	13	-716.7	-761.8	-775.4	-765.2	-781.8	-801.7	-698.3
Exports	14	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Goods	15	907.5	1,035.7	944.3	989.3	1,019.1	1,055.8	1,078.6
Services	16	395.6	430.5	408.1	416.0	429.0	432.5	444.6
Imports	17	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Goods	18	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4
Services	19	320.9	349.6	328.5	338.1	350.8	351.3	358.1
Government consumption								
expenditures and gross								
investment	20	2,372.8	2,526.4	2,423.6	2,479.6	2,513.9	2,542.1	2,570.2
Federal	21	878.3	926.4	886.2	921.7	919.7	927.2	937.1
National defense	22	589.3	620.8	590.9	613.5	616.5	618.1	635.0
Nondefense	23	289.0	305.7	295.3	308.2	303.2	309.0	302.2
State and local	24	1,494.4	1,600.0	1,537.4	1,557.9	1,594.2	1,614.9	1,633.0

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

					Seas	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Personal consumption								
expenditures	2	111.493	114.568	112.873	113.445	114.573	115.241	115.012
Durable goods	3	90.198	88.974	89.606	89.385	89.206	88.967	88.340
Nondurable goods	4	111.530	114.937	113.177	113.484	115.769	116.442	114.051
Services	5	116.529	120.544	118.281	119.194	120.059	120.960	121.961
Gross private domestic								
investment	6	110.284	113.804	111.853	112.860	113.717	113.895	114.743
Fixed investment	7	110.542	114.143	112.194	113.238	114.074	114.224	115.034
Nonresidential	8	103.428	106.332	104.510	105.471	106.266	106.501	107.090
Structures	9	134.647	149.938	141.476	145.684	149.432	151.372	153.262
Equipment and software	10	94.134	93.863	93.754	93.887	93.920	93.704	93.941
Residential	11	126.714	131.775	129.536	130.765	131.696	131.655	132.986
Change in private inventories	12							
Net exports of goods and								
services	13							
Exports	14	108.949	112.581	110.108	110.737	112.400	113.631	113.558
Goods	15	107.628	111.163	108.450	109.192	110.852	112.286	112.323
Services	16	112.115	115.952	114.080	114.430	116.098	116.815	116.463
Imports	17	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Goods	18	109.622	114.521	112.790	112.331	115.197	116.824	113.731
Services	19	119.933	124.069	120.913	122.242	123.890	124.876	125.269
Government consumption								
expenditures and gross								
investment	20	121.183	126.398	123.444	124.791	126.262	127.150	127.389
Federal	21	120.726	124.881	121.479	123.721	124.871	125.482	125.449
National defense	22	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Nondefense	23	118.606	122.765	119.059	121.787	122.736	123.154	123.383
State and local	24	121.463	127.305	124.620	125.434	127.095	128.147	128.544

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	106	
				IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Personal consumption								
expenditures	2	7,841.2	8,092.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods	3	1,145.3	1,204.0	1,137.9	1,190.5	1,190.3	1,208.8	1,226.5
Nondurable goods	4	2,276.8	2,363.5	2,309.6	2,342.8	2,351.1	2,360.1	2,399.9
Services	5	4,436.6	4,549.0	4,476.7	4,494.5	4,535.4	4,566.6	4,599.4
Gross private domestic								
investment	6	1.866.3	1,951.3	1.927.0	1,963.6	1.968.5	1.964.8	1.908.2
Fixed investment	7	1.842.0	1.897.1	1.877.3	1.914.6	1.906.8	1.901.3	1.865.8
Nonresidential	8	1.223.8	1.314.7	1,248.2	1.288.8	1.302.8	1.334.2	1.332.8
Structures	9	251.5	274.4	254.2	259.6	271.9	282.0	283.9
Equipment and software	10	984.9	1.050.7	1.007.6	1.044.8	1.041.2	1.060.7	1.056.0
Residential	11	608.0	582.5	618.9	618.5	600.5	570.3	540.7
Change in private inventories	12	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Net exports of goods and								
services	13	-619.2	-617.7	-636.6	-636.6	-624.2	-628.8	-581.4
Exports	14	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5
Goods	15	843.2	931.6	870.8	906.2	919.5	940.4	960.4
Services	16	352.9	371.3	357.8	363.6	369.5	370.3	381.8
Imports	17	1.815.3	1.920.1	1.865.0	1.905.9	1.912.7	1.938.8	1.922.9
Goods	18	1.549.9	1.640.6	1.595.8	1,631.9	1.631.7	1,660.1	1.638.9
Services	19	267.5	281.7	271.7	276.6	283.2	281.3	285.9
Government consumption expenditures and gross								
investment	20	1.958.0	1,998.8	1,963.5	1,987.1	1,991.2	1.999.4	2,017.7
Federal	21	727.5	741.9	729.6	745.1	736.6	738.9	747.1
National defense	22	483.6	492.7	481.4	491.8	489.3	487.8	501.8
Nondefense	23	243.7	249.0	248.0	253.1	247.0	250.9	244.9
State and local	24	1.230.4	1,256.8	1.233.7	1.242.0	1.254.4	1,260.3	1.270.5
Residual	25	-10.5	-27.2	-8.8	-23.7	-20.8	-28.7	-34.7
1 1001UUUI	25	-10.5	-21.2	-0.0	-20.1	-20.0	-20.1	-04.7

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 adjusted at annual rates				
	Line	2005	2006	2005		20	06		
				IV	_	II	III	IV	
Gross domestic product	1	3.0	2.9	3.3	3.3	3.3	1.9	1.5	
Personal consumption expenditures Durable goods Nondurable goods Services	2 3 4 5	2.9 -0.7 3.6 3.2	2.8 -1.4 3.1 3.4	2.9 -1.3 0.6 5.0	2.0 -1.0 1.1 3.1	4.0 -0.8 8.3 2.9	2.4 -1.1 2.3 3.0	-0.8 -2.8 -8.0 3.4	
Gross private domestic investment. Fixed investment	6 7 8 9 10 11 12	3.4 3.5 2.6 11.3 -0.4 5.1	3.2 3.3 2.8 11.4 -0.3 4.0	4.3 4.6 3.5 16.8 -1.0 6.3	3.7 3.8 3.7 12.4 0.6 3.8	3.1 3.0 3.0 10.7 0.1 2.9	0.6 0.5 0.9 5.3 -0.9 -0.1	3.0 2.9 2.2 5.1 1.0 4.1	
Net exports of goods and services. Exports. Goods. Services. Imports. Goods. Services.	13 14 15 16 17 18 19	3.6 3.1 4.8 6.3 6.5 5.4	3.3 3.3 3.4 4.3 4.5 3.4	2.8 2.3 4.2 4.3 5.1 –0.1	2.3 2.8 1.2 -0.7 -1.6 4.5	6.1 6.2 6.0 9.8 10.6 5.5	4.5 5.3 2.5 5.4 5.8 3.2	-0.3 0.1 -1.2 -8.5 -10.2 1.3	
Government consumption expenditures and gross investment	20 21 22 23 24 25	5.6 4.8 5.1 4.1 6.2	4.3 3.4 3.5 4.8	4.7 0.4 1.0 -0.7 7.3	4.4 7.6 6.7 9.5 2.6	4.8 3.8 4.1 3.2 5.4	2.8 2.0 2.3 1.4 3.4	0.8 -0.1 -0.5 0.7 1.2	

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

				Se	asonally a	djusted at	annual rate	es
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	2.9	3.3	3.3	3.3	1.9	1.5
Percentage points at annual rates:								
Personal consumption								
expenditures Durable goods	2	2.02 -0.06	1.93 -0.11	2.04 -0.11	1.44 -0.08	2.80 -0.06	1.64 -0.09	-0.56 -0.23
Nondurable goods	4	0.73	0.62	0.11	0.08	1.66	0.48	-0.23 -1.70
Services	5	1.35	1.42	2.03	1.29	1.21	1.25	1.37
Gross private domestic	_	0.50	0.54	0.70		0.50		0.40
investment	6 7	0.56 0.56	0.54 0.54	0.72 0.75	0.62 0.62	0.52 0.49	0.11 0.09	0.49 0.46
Nonresidential	8	0.26	0.29	0.75	0.38	0.32	0.09	0.24
Structures	.9	0.29	0.31	0.43	0.34	0.31	0.16	0.16
Equipment and software Residential	10 11	-0.03 0.30	-0.02 0.25	-0.07 0.39	0.04 0.24	0.01 0.18	-0.07 -0.01	0.08 0.22
Change in private inventories	12	0.00	0.23	-0.03	-0.01	0.10	0.02	0.22
Net exports of goods and								
services	13	-0.61	-0.35	-0.40	0.37	-0.92	-0.41	1.47
Exports	14 15	0.37 0.22	0.36 0.25	0.30 0.17	0.25 0.21	0.65 0.47	0.48 0.40	-0.03 0.01
Services	16	0.15	0.11	0.17	0.04	0.19	0.08	-0.04
Imports	17	-0.98	-0.71	-0.70	0.12	-1.57	-0.89	1.50
Goods Services	18 19	-0.84 -0.14	-0.62 -0.09	-0.70 0.00	0.23 -0.11	-1.43 -0.14	-0.81 -0.08	1.53 -0.03
Government consumption	13	-0.14	-0.03	0.00	-0.11	-0.14	-0.00	-0.00
expenditures and gross								
investment	20	1.06	0.81	0.89	0.84	0.90	0.54	0.14
Federal National defense	21 22	0.33 0.24	0.24 0.16	0.03	0.52 0.31	0.26 0.19	0.14 0.11	-0.01 -0.02
Nondefense	23	0.09	0.10	-0.02	0.22	0.13	0.03	0.02
State and local	24	0.73	0.57	0.86	0.32	0.64	0.40	0.15

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

					Seasonally adjusted				
	Line	2005	2006	2005		20	06		
				IV	- 1	II	III	IV	
Gross domestic product	1	112.737	116.034	114.034	114.951	115.887	116.420	116.857	
Personal consumption									
expenditures	2	111.493	114.564	112.865	113.436	114.564	115.232	115.003	
Durable goods	3	90.198	88.973	89.610	89.389	89.210	88.970	88.343	
Nondurable goods	4	111.531	114.916	113.158	113.466	115.750	116.423	114.032	
Services	5	116.529	120.544	118.273	119.185	120.051	120.953	121.953	
Gross private domestic									
investment	6	110.243	113.688	111.807	112.797	113.644	113.777	114.558	
Fixed investment	7	110.542	114.118	112.175	113.219	114.056	114.205	115.015	
Nonresidential	8	103.428	106.328	104.499	105.459	106.255	106.490	107.078	
Structures	9	134.647	150.037	141.478	145.685	149.434	151.374	153.264	
Equipment and software	10	94.134	93.865	93.756	93.889	93.922	93.706	93.942	
Residential	11	126.714	131.697	129.496	130.724	131.654	131.613	132.945	
Change in private inventories	12								
Net exports of goods and									
services	13								
Exports	14	108.950	112.585	110.091	110.720	112.383	113.614	113.540	
Goods	15	107.628	111.174	108.435	109.176	110.836	112.271	112.308	
Services	16	112.114	115.951	114.069	114.420	116.087	116.803	116.452	
Imports	17	111.269	116.038	114.090	113.890	116.581	118.116	115.531	
Goods	18	109.622	114.495	112.756	112.297	115.162	116.789	113.696	
Services	19	119.933	124.083	120.914	122.243	123.892	124.877	125.270	
Government consumption									
expenditures and gross									
investment	20	121.183	126.395	123.437	124.784	126.254	127.143	127.382	
Federal	21	120.726	124.874	121.472	123.715	124.865	125.475	125.443	
National defense	22	121.855	126.000	122.753	124.746	125.999	126.707	126.543	
Nondefense	23	118.606	122.756	119.056	121.783	122.733	123.151	123.379	
State and local	24	121.463	127.309	124.615	125.428	127.090	128.142	128.539	
Addendum:									
Gross national product	25	112.726		114.025	114.942	115.879	116.414		

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2005	2006	2005		20	06	
	Line	2005	2006	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	70.2	69.9	70.1	69.8	69.9	70.2	69.9
Durable goods	3	8.3	8.1	8.0	8.2	8.0	8.1	8.0
Nondurable goods	4	20.4	20.5	20.5	20.4	20.6	20.6	20.3
Services	5	41.5	41.4	41.6	41.2	41.3	41.5	41.6
Gross private domestic								
investment	6	16.5	16.7	16.9	17.0	17.0	16.8	16.2
Fixed investment	7	16.3	16.3	16.5	16.7	16.5	16.3	15.9
Nonresidential	8	10.2	10.5	10.2	10.4	10.5	10.7	10.6
Structures	9	2.7	3.1	2.8	2.9	3.1	3.2	3.2
Equipment and software	10	7.4	7.4	7.4	7.5	7.4	7.5	7.4
Residential	11	6.2	5.8	6.3	6.2	6.0	5.6	5.3
Change in private inventories	12	0.2	0.4	0.4	0.4	0.5	0.5	0.3
Net exports of goods and								
services	13	-5.8	-5.7	-6.1	-5.9	-5.9	-6.0	-5.2
Exports	14	10.5	11.1	10.6	10.8	11.0	11.2	11.3
Goods	15	7.3	7.8	7.4	7.6	7.7	7.9	8.0
Services	16	3.2	3.2	3.2	3.2	3.3	3.2	3.3
Imports	17	16.2	16.8	16.7	16.7	16.9	17.2	16.5
Goods	18	13.6	14.2	14.1	14.1	14.2	14.6	13.8
Services	19	2.6	2.6	2.6	2.6	2.7	2.6	2.7
Government consumption								
expenditures and gross								
investment	20	19.0	19.1	19.0	19.1	19.0	19.1	19.1
Federal	21	7.1	7.0	7.0	7.1	7.0	7.0	6.9
National defense	22	4.7	4.7	4.6	4.7	4.7	4.6	4.7
Nondefense	23 24	2.3	2.3	2.3 12.1	2.4	2.3 12.1	2.3	2.2 12.1
State and local	24	12.0	12.1	12.1	12.0	12.1	12.1	12.1

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

[Percent]

				Sea	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	Ţ	II	III	IV
Gross domestic product Final sales of domestic	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
product	2	3.5	3.1	-0.3	5.6	2.1	1.9	4.2
	_							
Final sales	4 5 6	4.6 5.6	6.4 5.6	3.1 -3.4	12.8 13.1	3.6 2.2	3.8 3.6	7.9 10.5
Durable goods Final sales Change in private inventories 1	7 8 9	6.1 7.1	6.3 6.3	4.1 –5.4	9.0 16.0	2.3 -0.2	8.9 6.7	-0.5 7.5
Nondurable goods Final sales Change in private inventories ¹	10 11 12	3.4 4.4	6.5 5.0	2.3 –1.8	16.1 10.8	4.7 4.1	-0.1 1.2	15.0 13.0
Services 2	13	2.3	2.3	0.8	2.4	2.4	2.8	3.5
Structures	14	4.6	0.6	3.1	2.9	0.3	-7.4	-8.6
Addenda:								
Motor vehicle output Gross domestic product	15	5.9	-1.7	-19.1	3.8	-9.4	27.4	-31.7
excluding motor vehicle output	16	3.1	3.6	2.6	5.6	3.0	1.2	4.8
Final sales of computers 3 Gross domestic product excluding final sales of	17	24.5	17.1	33.8	9.5	6.7	11.7	46.7
computers Gross domestic purchases excluding final sales of	18	3.1	3.3	1.6	5.6	2.5	1.9	3.2
computers to domestic purchasers	19	3.1	3.0	2.5	5.1	1.9	1.9	1.6

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

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

[Index numbers, 2000=100]

					Seas	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product Final sales of domestic	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
product	2	112.958	116.487	113.883	115.455	116.060	116.609	117.825
inventories	3							
Goods Final sales Change in private inventories	4 5 6		119.745 120.049		117.831 118.277	118.877 118.917	119.983 119.978	122.289 123.023
Durable goods	7 8 9	111.888 113.219	118.954 120.317		117.231 118.845		120.422 120.724	120.274 122.918
Nondurable goods	10 11 12	113.386 114.342		114.342 115.095	118.691 118.096		120.019 119.664	124.296 123.390
Services 2	13	112.963	115.577	113.738	114.408	115.094	115.905	116.902
Structures	14	111.235	111.896	112.698	113.518		111.462	108.991
Addenda:								
Motor vehicle output Gross domestic product	15	118.006	115.999	116.260	117.341	114.487	121.621	110.545
excluding motor vehicle output Final sales of computers ³	16 17	112.359 190.534	116.354 223.116	113.626 207.153	115.197 211.907		116.398 221.455	117.779 243.711
excluding final sales of computersGross domestic purchases excluding final sales of computers to domestic	18	112.053	115.746	113.162	114.703	115.421	115.966	116.895
purchasers	19	113.571	117.034	114.796	116.235	116.787	117.327	117.787

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).
 Includes government consumption expenditures, which are for services (such as education and national defense).

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

				Sea	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	1	Ш	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Percentage points at annual rates:								
Final sales of domestic product	2	3.52	3.12	-0.28	5.61	2.11 0.44	1.90	4.19 -0.71
inventories	-	-0.30	0.26	2.05	-0.03	• • • • •	0.06	*
Goods Final sales. Change in private inventories Durable goods Final sales. Change in private inventories ¹ Nondurable goods Final sales. Change in private inventories ¹ Change in private inventories ¹	4 5 6 7 8 9 10 11 12	1.43 1.73 -0.30 0.84 0.96 -0.12 0.58 0.76 -0.18	1.97 1.71 0.26 0.87 0.85 0.02 1.10 0.86 0.25	0.97 -1.08 2.05 0.58 -0.77 1.35 0.39 -0.31 0.70	3.86 3.89 -0.03 1.26 2.11 -0.85 2.60 1.78 0.82	1.12 0.67 0.44 0.31 -0.03 0.34 0.80 0.70 0.10	1.17 1.10 0.06 1.19 0.89 0.30 -0.02 0.21 -0.23	2.42 3.14 -0.71 -0.06 1.00 -1.06 2.48 2.14 0.34
Services ²	13	1.31	1.35	0.46	1.39	1.40	1.63	2.01
Structures	14	0.49	0.06	0.33	0.33	0.04	-0.84	-0.96
Addenda: Motor vehicle output Gross domestic product excluding motor vehicle output Final sales of computers 3	15 16 17	0.20 3.03 0.16	-0.05 3.44 0.11	-0.71 2.47 0.20	0.12 5.46 0.07	-0.31 2.87 0.04	0.76 1.20 0.07	-1.17 4.64 0.25
Gross domestic product excluding final sales of computers	18	3.07	3.28	1.56	5.52	2.51	1.89	3.23

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

[Index numbers, 2000=100]

					Seas	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product Final sales of domestic	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
product	2	112.783	116.106	114.101	115.025	115.961	116.498	116.938
Change in private inventories	3							
Goods	4 5 6		100.556 100.618	99.811	100.237 100.325		100.723 100.781	100.498 100.525
Durable goods	7 8 9		91.435 91.424	91.803 91.789		91.650 91.652	91.243 91.223	91.015 90.997
Nondurable goods Final sales Change in private inventories ¹	10 11 12		108.960 109.101	107.008	107.963 108.149		109.467 109.610	109.245 109.327
Services 2	13	117.810	122.154	119.744	120.745	121.811	122.673	123.384
Structures	14	128.721	136.879	132.758	134.749	136.479	137.374	138.913
Addenda: Motor vehicle output Gross domestic product	15	97.656	96.934	96.857	97.636	97.564	96.460	96.076
excluding motor vehicle output Final sales of computers ³ Gross domestic product	16 17	113.332 41.430	116.801 34.771	114.721 38.476	115.646 37.234	116.624 35.362	117.228 33.799	117.708 32.690
excluding final sales of computers	18	113.724	117.223	115.107	116.067	117.060	117.643	118.123

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

2. Includes government consumption expenditures, which are for services (such as education and national defense)

Industrial viassification (orly), rater estimates of understand the second of the System (NAICS).

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

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

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

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product Final sales of domestic	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
product Change in private		12,434.6	13,200.4	12,681.9	12,961.2	13,135.1	13,258.4	13,447.1
inventories	3	21.3	53.4	48.6	47.2	62.3	64.2	40.1
Goods	4 5 6	3,886.5 3,865.3 21.3	4,151.7 4,098.3 53.4		4,073.2 4,026.1 47.2		4,166.7 4,102.5 64.2	
Durable goods Final sales	7 8 9	1,742.9 1,725.6	1,818.6	1,738.1	1,818.6 1,804.3	1,800.0	1,820.9	1,849.4
Change in private inventories ¹ Nondurable goodsFinal sales	10 11	17.3 2,143.6 2,139.7	18.6 2,314.5 2,279.7	2,145.9	14.3 2,254.6 2,221.7	2,268.7	2,281.7	2,346.6
Change in private inventories ¹ Services ²	12	4.0	34.8	7.0	32.9	37.2	28.9	40.1
	13	7,220.4	7,659.9	7,388.9	7,494.5	7,606.0	7,713.8	7,825.2
Structures	14	1,348.9	1,442.2	1,409.1	1,440.6	1,460.3	1,442.1	1,425.9
Addenda: Motor vehicle output Gross domestic product	15	420.5	410.4	411.8	418.0	408.2	428.0	387.3
excluding motor vehicle output Final sales of computers ³ Gross domestic product	16 17	12,035.3 86.8	12,843.5 85.4	12,318.8 87.9	12,590.4 87.0	12,789.1 84.0	12,894.6 82.6	13,099.9 87.9
excluding final sales of computers	18	12,369.1	13,168.5	12,642.6	12,921.3	13,113.3	13,240.0	13,399.3

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

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

-				Se	asonally a	djusted at	annual rat	tes
	Line	2005	2006	2005		20	106	
				IV	ı	II	III	IV
Gross domestic product Final sales of domestic	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
product Change in private	2	11,025.2	11,369.7	11,115.5	11,269.0	11,328.0	11,381.6	11,500.3
inventories Residual	3 4	19.6 3.8	46.4 6.3	43.5 4.8	41.2 6.2		55.4 6.5	35.3 6.0
Goods Final sales Change in private inventories Durable goods Final sales Change in private inventories ¹ Nondurable goods Final sales Change in private inventories ¹ Services ² Structures Residual	5 6 7 8 9 10 11 12 13 14 15 16	3,881.0 3,857.3 19.6 1,890.2 1,871.9 16.4 1,995.6 1,989.0 3.9 6,128.9 1,047.9	4,130.4 4,073.1 46.4 2,009.6 1,989.2 17.1 2,125.4 2,089.4 28.8 6,270.7 1,054.1 -26.9	3,943.5 3,891.2 43.5 1,938.4 1,893.4 39.2 2,012.4 2,002.1 6.4 6,170.9 1,061.7	4,064.4 4,013.0 41.2 1,980.5 1,964.9 13.4 2,088.9 2,054.3 27.1 6,207.3 1,069.4 -20.0	4,100.5 4,034.7 53.7 1,991.5 1,963.8 23.1	4,138.6 4,070.7 55.4 2,034.4 1,995.9 31.9	35.3 2,031.9 2,032.2 -0.1
Addenda: Motor vehicle output Gross domestic product	17	430.7	423.4	424.3	428.3	417.8	443.9	403.5
excluding motor vehicle output Final sales of computers ³ Gross domestic product excluding final sales of	19	10,620.2 209.5	245.3	10,739.9 227.7	233.0	10,968.4 236.8	243.5	267.9
computers	20	10,877.0	11,235.5	10,984.7	11,134.3	11,204.0	11,256.9	11,347.0

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

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

[Percent]

				Se	easonally adjusted at annual rates			
	Line	2005	2006	2005		20	06	
				IV	- 1	II	Ш	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Business ¹ Nonfarm ² Farm	2 3 4	3.8 3.8 1.0	3.9 3.9 4.6	1.8 1.8 8.1	6.7 6.7 14.1	2.7 2.7 3.9	1.9 1.9 –2.0	4.1 4.2 –4.4
Households and institutions Households Nonprofit institutions serving	5 6	2.1 3.1	2.8 4.1	2.3 4.1	4.4 7.4	3.0 4.0	2.1 2.8	0.9 0.9
households 3	7	0.8	1.2	0.0	0.6	1.8	1.3	0.9
Federal	8 9 10	0.9 0.6 1.0	0.7 -0.3 1.1	0.9 1.5 0.7	-0.7 -3.5 0.6	0.8 -0.1 1.2	2.4 3.2 2.1	1.7 0.2 2.4
Addendum: Gross housing value added	11	2.7	3.7	2.8	7.1	4.0	2.8	0.9

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

[Index numbers, 2000=100]

					Seasonally adjusted					
	Line	2005	2006	2005		20	06			
				IV	ı	II	III	IV		
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568		
Business ¹ Nonfarm ² Farm	2 3 4	113.706 113.690 115.266	118.109 118.087 120.533	115.057 115.044 116.415	116.942 116.911 120.316	117.735 117.700 121.458	118.281 118.257 120.861	119.479 119.480 119.497		
Households and institutions Households Nonprofit institutions serving	5 6	111.086 112.605	114.183 117.171	111.972 113.798	113.180 115.853	114.028 116.985	114.631 117.788	114.895 118.057		
households 3	7	109.294	110.602	109.805	109.982	110.484	110.842	111.099		
Federal State and local	8 9 10	106.666 106.947 106.536	107.398 106.590 107.747	106.982 107.121 106.915	106.795 106.167 107.065	107.014 106.148 107.389	107.659 106.997 107.944	108.125 107.049 108.591		
Addendum: Gross housing value added	11	107.857	111.827	108.674	110.563	111.642	112.421	112.682		

trial Classification (SIC); later esumates for undestributions and SICC and Classification (SIC); alter esumates for undestribution and selection and national defense).

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

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

Includes government consumption expenditures, which are for services (such as education and national defense)

^{2.} Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.
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.
 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.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

					Seas	onally adj	usted		
	Line	2005	2006	2005		2006			
				IV	I	II	III	IV	
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893	
Business ¹ Nonfarm ² Farm	2 3 4	110.324 110.268 116.270	113.201 113.236 109.790	111.581 111.582 111.773	112.325 112.379 106.945	113.179 113.320 98.811	113.518 113.561 109.258	113.781 113.685 124.146	
Households and institutions Households Nonprofit institutions serving households ³	5 6 7	117.960 114.495 122.437	122.789 118.897 127.825	119.389 115.448 124.508	120.628 116.397 126.142	122.104 118.148 127.233	123.536 119.842 128.292	124.888 121.200 129.634	
General government ⁴ Federal State and local	8 9 10	124.718 129.479 122.735	129.738 134.342 127.822	126.237 129.782 124.764	128.170 133.763 125.844	129.182 134.390 127.015	130.338 134.579 128.572	131.263 134.635 129.856	
Addendum: Gross housing value added	11	114.694	119.137	115.764	116.716	118.361	120.032	121.441	

^{1.} Equals gross domestic product excluding gross value added of households and institutions and of general govern-

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

				Se	asonally a	ıdjusted at	annual ra	tes
	Line	2005	2006	2005		2006		
				IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
Business ¹ Nonfarm ² Farm	2 3 4		10,244.6 10,150.7 93.9	9,837.9 9,745.0 92.9		10,210.4 10,124.8 85.6	10,287.7 10,194.0 93.7	
Households and institutions Households Nonprofit institutions serving households ³	5 6	1,419.6 793.7 625.8	1,518.9 857.7	1,448.2 808.8 639.4	1,479.0 830.2 648.8	1,508.3 850.9	1,534.0 869.0	1,554.4 880.9 673.5
General government ⁴ Federal State and local	8 9 10	1,422.9 436.7 986.2	1,490.4 451.6 1,038.8	1,444.5 438.4 1,006.0	1,464.0 447.9 1,016.2	1,478.6 449.9 1,028.7	1,500.8 454.1 1,046.7	1,518.0 454.5 1,063.5
Addendum: Gross housing value added	11	982.6	1,058.3	999.2	1,025.0	1,049.6	1,071.8	1,086.9

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

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

[Billions of chained (2000) dollars]

					Seasonally	adjusted at a	annual rates	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Business ¹	2 3 4	8,717.5 8,634.9 82.4	9,055.0 8,968.9 86.2	8,821.0 8,737.8 83.3	8,965.6 8,879.6 86.1	9,026.4 8,939.5 86.9	9,068.2 8,981.8 86.4	9,160.1 9,074.7 85.5
Households and institutions	5 6 7	1,200.5 693.2 508.3	1,234.0 721.4 514.4	1,210.1 700.6 510.7	1,223.1 713.2 511.5	1,232.3 720.2 513.8	1,238.8 725.2 515.5	1,241.7 726.8 516.7
General government ⁴ Federal State and local Residual	8 9 10 11	1,140.9 337.3 803.5 -11.0	1,148.7 336.1 812.7 –17.3	1,144.3 337.8 806.4 –12.8	1,142.3 334.8 807.5 –16.3	1,144.6 334.8 810.0 –17.1	1,151.5 337.4 814.1 –16.9	1,156.5 337.6 819.0 –18.7
Addendum: Gross housing value added	12	856.7	888.2	863.2	878.2	886.8	892.9	895.0

^{1.} Equals gross domestic product excluding gross value added of households

4. 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	annual rates			
	Line	2005	2006	2005		2006				
				IV	I	II	III	IV		
Gross domestic product Less: Exports of goods and services Plus: Imports of goods and services	1 2 3	3.2 6.8 6.1	3.4 8.9 5.8	1.8 9.6 13.2	5.6 14.0 9.1	2.6 6.2 1.4	2.0 6.8 5.6	3.5 10.0 -3.2		
Equals: Gross domestic purchases	4 5	3.3	3.2	2.7	5.3	2.0	2.0	1.7		
Equals: Final sales to domestic purchasers	6	3.6	3.0	0.7	5.4	1.6	2.0	2.4		
Addendum: Final sales of domestic product	7	3.5	3.1	-0.3	5.6	2.1	1.9	4.2		

ment.

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

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

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

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.

^{4.} 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.

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.

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]

					Seasonally adjusted				
	Line	2005	2006	2005		20	006		
				IV	1	II	III	IV	
Gross domestic product Less: Exports of goods and	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568	
servicesPlus: Imports of goods and	2	109.105	118.796	112.054	115.783	117.536	119.495	122.371	
services Equals: Gross domestic	3	123.007	130.107	126.377	129.146	129.608	131.378	130.298	
purchasesLess: Change in private	4	114.351	118.023	115.657	117.161	117.746	118.341	118.843	
inventories Equals: Final sales to domestic	5								
purchasers	6	114.755	118.160	115.825	117.345	117.810	118.390	119.097	
Final sales of domestic product	7	112.958	116.487	113.883	115.455	116.060	116.609	117.825	

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	2005	2006	2005		20	06	
				IV	I	Ш	III	IV
Gross domestic product Less: Exports of goods and	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
servicesPlus: Imports of goods and	2	108.949	112.581	110.108	110.737	112.400	113.631	113.558
services	3	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Equals: Gross domestic purchases Less: Change in private inventories	4	112.981	116.487	114.541	115.313	116.455	117.080	117.100
Equals: Final sales to domestic purchasers	6	113.021	116.540	114.594	115.371	116.510	117.133	117.144
Addendum: Final sales of domestic product	7	112.783	116.106	114.101	115.025	115.961	116.498	116.938

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

[Billions of dollars]

				Se	easonally adjusted at annual rates					
	Line	2005	2006	2005		20	2006			
				IV	I	II	III	IV		
Gross domestic product Less: Exports of goods and	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2		
servicesPlus: Imports of goods and	2	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2		
services	3	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5		
Equals: Gross domestic purchases Less: Change in private	4	13,172.5	14,015.6	13,505.9	13,773.6	13,979.1	14,124.3	14,185.5		
inventories	5	21.3	53.4	48.6	47.2	62.3	64.2	40.1		
Equals: Final sales to domestic purchasers	6	13,151.3	13,962.2	13,457.3	13,726.4	13,916.8	14,060.1	14,145.5		
Addendum: Final sales of domestic product	7	12,434.6	13,200.4	12,681.9	12,961.2	13,135.1	13,258.4	13,447.1		

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]

				Se	easonally a	djusted at	annual rat	es	
	Line	2005	2006	2005		20	006		
				IV	1	II	III	IV	
Gross domestic product Less: Exports of goods and	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6	
servicesPlus: Imports of goods and	2	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5	
services	3	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9	
Equals: Gross domestic purchases	4	11,659.7	12,034.1	11,792.9	11,946.3	12,005.9	12,066.6	12,117.8	
inventories	5	19.6	46.4	43.5	41.2	53.7	55.4	35.3	
Equals: Final sales to domestic purchasers	6	11,636.1	11,981.4	11,744.6	11,898.7	11,945.9	12,004.7	12,076.4	
Addendum: Final sales of domestic product	7	11,025.2	11,369.7	11,115.5	11,269.0	11,328.0	11,381.6	11,500.3	

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

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

[Percent]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Personal consumption	_							
expenditures	2	3.5	3.2	0.8	4.8	2.6	2.8	4.4
Durable goods	3	5.5	5.1	-12.3	19.8	-0.1	6.4	6.0
Motor vehicles and parts	4	0.6	-1.1	-34.9	18.9	-1.2	8.6	-2.4
Furniture and household	_							
equipment	5	10.0	12.3	11.6	22.8	3.3	6.7	15.1
Other	6	8.7	5.6	6.1	16.3	-3.7	1.6	7.5
Nondurable goods	7	4.5	3.8	3.9	5.9	1.4	1.5	6.9
Food	8	5.4	4.3	4.1	6.7	2.0	-0.7	7.3
Clothing and shoes	9	6.2	5.4	10.3	8.6	-3.8	5.5	7.3
Gasoline, fuel oil, and other								
energy goods	10	-0.5	-0.8	-2.3	-1.3	0.7	5.0	3.6
Other	11	4.1	4.3	3.6	6.4	3.4	2.0	7.5
Services	12	2.6	2.5	2.0	1.6	3.7	2.8	2.9
Housing	13	2.8	2.3	1.7	2.3	2.4	2.6	3.2
Household operation	14	2.1	-0.5	0.3	-14.0	8.4	9.7	2.3
Electricity and gas	15	2.6	-2.6	2.0	-29.7	15.8	21.9	5.0
Other household operation	16	1.8	1.1	-0.8	-0.1	3.4	1.6	0.3
Transportation	17	0.1	1.4	-0.2	4.0	1.7	1.3	3.9
Medical care	18	3.6	3.4	3.7	4.3	2.6	2.1	2.6
Recreation	19	2.7	2.1	1.5	3.1	0.8	3.0	3.8
Other	20	2.0	3.3	1.7	3.2	6.1	1.6	2.7
	20	2.0	0.0	1.7	0.2	0.1	1.0	2.1
Gross private domestic								
investment	21	5.4	4.6	16.2	7.8	1.0	-0.8	-11.0
Fixed investment	22	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Nonresidential	23	6.8	7.4	5.2	13.7	4.4	10.0	-0.4
Structures	24	1.1	9.1	12.0	8.7	20.3	15.7	2.8
Equipment and software	25	8.9	6.7	2.8	15.6	-1.4	7.7	-1.8
Information processing								
equipment and								
software	26	8.5	9.0	7.0	21.8	-1.1	10.0	1.8
Computers and		0.0	0.0				10.0	110
peripheral								
equipment	27	17.9	17.1	27.1	24.9	4.7	22.0	8.0
Software 1	28	5.8	6.7	2.8	12.2	4.7	6.0	9.3
Other	29	7.2	8.0	3.0	31.6	-9.0	9.3	-8.5
	30	8.1	6.1	16.2	-3.6	13.6	0.2	-3.6
Industrial equipment	30	0.1	0.1	10.2	-3.0	13.0	0.2	-3.0
Transportation	04	400	0.0	04.0	07.7	00.0	40.0	44.7
equipment	31	12.9	0.6	-21.8	27.7	-22.8	13.6	-11.7
Other equipment	32	7.0	6.6	6.6	8.5	7.4	3.8	-0.5
Residential	33	8.6	-4.2	-0.9	-0.3	-11.1	-18.7	-19.2
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and								
services	37							
Exports	38	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Goods	39	7.5	10.5	11.5	17.3	6.0	9.4	8.8
Services	40	5.1	5.2	5.5	6.7	6.7	0.8	13.0
Imports	41	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Goods	42	6.7	5.9	14.1	9.4	-0.1	7.1	-5.0
Services	43	2.8	5.3	8.3	7.4	9.9	-2.6	6.7
	70	2.0	3.0	0.0	7.4	0.0	2.0	0.7
Government consumption								
expenditures and gross	44		0.4		4.0		4 7	0.7
investment		0.9	2.1	-1.1	4.9	0.8	1.7	3.7
Federal	45	1.5	2.0	-4.6	8.8	-4.5	1.3	4.5
National defense	46	1.7	1.9	-9.9	8.9	-2.0	-1.2	11.9
Consumption expenditures	47	1.2	1.1	-10.8	9.1	-4.1	-0.9	10.8
Gross investment	48	5.5	7.3	-3.1	7.9	14.1	-3.1	19.7
Nondefense	49	1.1	2.2	7.1	8.5	-9.3	6.5	-9.3
Consumption expenditures	50	0.1	1.9	2.4	8.1	-5.0	6.5	-8.2
Gross investment	51	8.1	3.8	43.8	10.8	-32.9	6.7	-16.5
State and local	52	0.5	2.1	1.0	2.7	4.0	1.9	3.3
Consumption expenditures	53	0.9	1.8	1.0	1.7	2.1	3.1	3.4
Gross investment	54	-0.9	3.6	1.4	7.0	12.5	-3.1	2.9
	"	0.0	0.0			0	5.1	0

 $^{{\}it 1. Excludes software "embedded," or bundled, in computers and other equipment.}\\$

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

				Se	asonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
Percentage points at annual rates:								
Personal consumption								
expenditures	2	2.44	2.25	0.53	3.38	1.81	1.96	3.05
Durable goods	3	0.45 0.02	0.41 -0.04	-1.08 -1.51	1.50 0.60	-0.01 -0.04	0.50 0.28	0.47 -0.08
Motor vehicles and parts Furniture and household	4	0.02	-0.04	-1.51	0.60	-0.04	0.20	-0.06
equipment	5	0.29	0.36	0.33	0.65	0.10	0.20	0.43
Other	6	0.14	0.09	0.10	0.26	-0.06	0.03	0.12
Nondurable goods	7 8	0.90 0.51	0.78 0.41	0.79 0.39	1.20	0.30 0.19	0.32	1.38
Food Clothing and shoes	9	0.51	0.41	0.39	0.64 0.23	-0.10	-0.07 0.15	0.69 0.19
Gasoline, fuel oil, and other	ľ	0	0	0.2.	0.20	00	00	00
energy goods	10	-0.01	-0.02	-0.06	-0.03	0.02	0.14	0.09
OtherServices	11 12	0.23 1.09	0.24 1.05	0.19 0.83	0.36 0.67	0.19 1.52	0.11 1.14	0.41 1.20
Housing	13	0.30	0.24	0.83	0.67	0.25	0.27	0.33
Household operation	14	0.08	-0.02	0.01	-0.58	0.31	0.35	0.09
Electricity and gas	15	0.04	-0.05	0.03	-0.58	0.23	0.32	0.08
Other household operation	16 17	0.04	0.03	-0.02	0.00	0.08	0.04	0.01
Transportation Medical care	18	0.00 0.43	0.04	0.00 0.44	0.10 0.52	0.04	0.03 0.25	0.10 0.31
Recreation	19	0.08	0.06	0.04	0.09	0.02	0.08	0.11
Other	20	0.20	0.32	0.16	0.31	0.58	0.15	0.26
Gross private domestic								
investment	21	0.87	0.75	2.51	1.31	0.17	-0.13	-1.92
Fixed investment Nonresidential	22 23	1.17 0.67	0.49 0.75	0.46 0.52	1.34 1.36	-0.27 0.45	-0.19 1.01	-1.21 -0.05
Structures	24	0.07	0.75	0.32	0.25	0.45	0.46	0.09
Equipment and software	25	0.64	0.49	0.21	1.11	-0.10	0.55	-0.13
Information processing								
equipment and	26	0.30	0.32	0.25	0.74	-0.04	0.35	0.06
software Computers and	20	0.50	0.52	0.23	0.74	-0.04	0.00	0.00
peripheral								
equipment	27	0.12	0.11	0.16	0.15	0.03	0.13	0.05
Software ¹ Other	28 29	0.09 0.10	0.10 0.11	0.04 0.04	0.18 0.40	0.07 -0.14	0.09 0.13	0.14 -0.13
Industrial equipment	30	0.10	0.11	0.04	-0.05	0.14	0.13	-0.13
Transportation				•		****		
equipment	31	0.15	0.01	-0.31	0.31	-0.32	0.15	-0.15
Other equipment Residential	32 33	0.09 0.50	0.08 -0.26	0.08 -0.06	0.11 -0.02	0.09 -0.72	0.05 -1.20	-0.01 -1.16
Change in private inventories	34	-0.30	0.26	2.05	-0.02	0.44	0.06	-0.71
Farm	35	-0.06	0.03	0.14	-0.01	-0.09	0.02	-0.02
Nonfarm	36	-0.24	0.24	1.90	-0.02	0.54	0.05	-0.69
Net exports of goods and	07	0.00	0.00	4.07	0.04	0.40	0.40	4.04
services Exports	37 38	-0.26 0.68	-0.02 0.93	-1.07 0.97	-0.04 1.41	0.42 0.66	-0.19 0.73	1.64 1.08
Goods	39	0.52	0.33	0.80	1.20	0.45	0.73	0.68
Services	40	0.16	0.17	0.17	0.21	0.21	0.03	0.40
Imports	41	-0.94	-0.95	-2.04	-1.46	-0.24	-0.93	0.56
Goods Services	42 43	-0.87 -0.07	-0.81 -0.14	-1.84 -0.20	-1.27 -0.19	0.01 -0.25	-1.00 0.07	0.73 -0.17
Government consumption	40	-0.07	-0.14	-0.20	-0.13	-0.23	0.07	-0.17
expenditures and gross								
investment	44	0.17	0.40	-0.21	0.94	0.16	0.32	0.70
Federal	45	0.11	0.14	-0.33	0.61	-0.32	0.09	0.31
National defense Consumption expenditures	46 47	0.08 0.05	0.09 0.05	-0.49 -0.47	0.41 0.37	-0.09 -0.17	-0.06 -0.04	0.53 0.42
Gross investment	47	0.03	0.05	-0.47	0.37	0.17	-0.04	0.42
Nondefense	49	0.03	0.05	0.16	0.20	-0.23	0.15	-0.22
Consumption expenditures	50	0.00	0.04	0.05	0.16	-0.10	0.13	-0.17
Gross investment	51 52	0.02	0.01 0.26	0.11	0.03	-0.12 0.48	0.02	-0.05 0.39
State and local Consumption expenditures	52 53	0.06 0.08	0.26	0.13 0.09	0.33 0.17	0.48	0.23	0.39
Gross investment	54	-0.02	0.08	0.03	0.16	0.28	-0.08	0.07
					. •			

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

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

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
Personal consumption expenditures Durable goods Motor vehicles and parts	2 3 4	116.349 132.666 117.173	120.075 139.462 115.902	117.373 131.799 110.286	118.761 137.893 115.158	119.521 137.868 114.799	120.355 140.019 117.179	121.661 142.068 116.471
Furniture and household equipment	5 6	156.790 129.696	176.139 136.968	163.472 131.958	172.097 137.039	173.496 135.754	176.324 136.292	182.638 138.787
Nondurable goods Food Clothing and shoes	7 8 9	116.924 115.191 125.195	121.376 120.130 131.897	118.608 117.349 128.686	120.313 119.265 131.367	120.742 119.853 130.113	121.204 119.631 131.876	123.246 121.769 134.233
Gasoline, fuel oil, and other energy goods Other Services	10 11 12	104.204 120.838 112.925	103.349 126.023 115.785	102.679 122.432 113.945	102.348 124.356 114.398	102.532 125.409 115.440	103.795 126.016 116.234	104.720 128.312 117.069
Housing Household operation Electricity and gas	13 14 15	111.540 107.145 107.317	114.129 106.594 104.573	112.394 107.598 107.963	113.035 103.628 98.875	113.713 105.735 102.566	114.436 108.203 107.770	115.332 108.811 109.081
Other household operation Transportation Medical care	16 17 18	107.016 97.652 122.799	108.207 99.016 127.024	107.320 97.330 124.563	107.289 98.298 125.887	108.190 98.722 126.690	108.629 99.044 127.347	108.721 100.001 128.172
Recreation Other	19 20	116.727 109.540	119.236 113.174	117.445 110.634	118.336 111.521	118.581 113.175	119.448 113.622	120.579 114.377
Gross private domestic investment	21 22	107.537 109.708	112.436 112.993	111.034 111.811	113.143 114.033	113.429 113.570	113.215 113.240	109.955 111.128
Nonresidential Structures Equipment and software Information processing	23 24 25	99.326 80.302 107.180	106.703 87.603 114.342	101.308 81.174 109.653	104.606 82.893 113.704	105.738 86.819 113.313	108.292 90.044 115.434	108.175 90.657 114.916
equipment and software Computers and	26	118.169	128.854	121.307	127.437	127.088	130.156	130.733
peripheral equipment Software 1 Other Industrial equipment	27 28 29 30	163.269 117.072 101.880 90.147	191.120 124.948 110.012 95.687	173.913 118.920 103.947 94.468	183.839 122.383 111.339 93.602	185.956 123.658 108.753 96.640	195.437 125.468 111.205 96.691	199.248 128.282 108.751 95.817
Transportation equipment Other equipment	31 32	90.382	90.918 119.704	89.030 115.224	94.635 117.597	88.698 119.702	91.571 120.837	88.770 120.681
Residential Change in private inventories Farm	33 34 35	136.050	130.337	138.495	138.391	134.368	127.601	120.987
Nonfarm Net exports of goods and	36							
services	37 38 39 40 41	109.105 107.507 113.118 123.007	118.796 118.777 119.031 130.107	112.054 111.027 114.693 126.377	115.783 115.535 116.564 129.146	117.536 117.228 118.463 129.608	119.495 119.898 118.712 131.378	122.371 122.446 122.386 130.298
GoodsServices	42 43	124.640 115.170	131.940 121.282	128.331 116.954	131.236 119.055	131.218 121.896	133.503 121.100	131.801 123.080
expenditures and gross	44	112 721	116 104	114 040	115 /100	115 657	116 126	117 100
investment	45 46 47 48	113.731 125.701 130.593 128.551 145.920	116.104 128.183 133.048 130.008 156.527	114.048 126.053 130.002 127.544 148.703	115.423 128.728 132.808 130.343 151.544	115.657 127.262 132.141 128.981 156.631	116.136 127.669 131.740 128.681 155.397	117.198 129.073 135.503 132.030 162.536
Nondefense Consumption expenditures Gross investment State and local Consumption expenditures	49 50 51 52 53	116.896 116.593 119.670 107.660 107.655	119.436 118.819 124.264 109.972 109.608	118.971 117.362 130.801 107.954 108.074	121.411 119.666 134.201 108.682 108.536	118.488 118.137 121.448 109.762 109.095	120.370 120.006 123.427 110.277 109.944	117.474 117.469 117.981 111.169 110.856
Gross investment	54	107.563	111.386	107.335	109.177	112.448	111.558	112.363

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

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

		[Index nu	mbers, 20	000=100]				
					Seas	onally adju	usted	
	Line	2005	2006	2005		20	06	
				IV	I	=	III	IV
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Personal consumption	_	444 400	444 500	440.070	440 445	444 570	445.044	445.040
expenditures Durable goods	2	111.493 90.198	114.568 88.974	112.873 89.606	113.445 89.385	114.573 89.206	115.241 88.967	115.012 88.340
Motor vehicles and parts	4	98.967	99.399	98.906	99.460	99.532	99.631	98.972
Furniture and household	_							
equipment	5 6	76.884 97.688	73.453 98.465	75.435 98.005	74.671 97.567	73.894 98.351	73.046 98.950	72.199 98.991
Other Nondurable goods	7	111.530	114.937	113.177	113.484	115.769	116.442	114.051
Food	8	112.732	115.326	113.642	114,414	114.905	115.727	116.256
Clothing and shoes	9	91.706	91.307	91.101	90.870	91.651	91.342	91.363
Gasoline, fuel oil, and other								
energy goods	10	151.423	170.928	163.612	161.126	182.632	185.621	154.331
Other Services	11 12	107.775 116.529	109.767 120.544	108.619 118.281	109.301 119.194	109.737 120.059	110.041 120.960	109.990 121.961
Housing	13	116.165	120.344	117.279	118.269	119.717	121.055	122.272
Household operation	14	115.554	121.651	120.579	122.403	121.019	121.383	121.802
Electricity and gas	15	129.900	141.596	142.169	145.582	140.799	140.318	139.685
Other household operation	16	107.233	110.005	108.047	108.977	109.447	110.285	111.313
Transportation	17	112.663	116.862	114.970	115.411	116.826	117.675	117.536
Medical care	18	118.438	121.842	119.949	120.482 117.311	121.332	122.180 119.425	123.375
Recreation Other	19 20	115.168 116.625	118.637 120.484	116.702 117.959	119.116	118.582 119.970	120.711	119.231 122.137
Gross private domestic	20	110.023	120.404	117.555	113.110	110.070	120.711	122.107
investment	21	110.284	113.804	111.853	112.860	113,717	113.895	114,743
Fixed investment	22	110.542	114.143	112.194	113.238	114.074	114.224	115.034
Nonresidential	23	103.428	106.332	104.510	105.471	106.266	106.501	107.090
Structures	24	134.647	149.938	141.476	145.684	149.432	151.372	153.262
Equipment and software	25	94.134	93.863	93.754	93.887	93.920	93.704	93.941
Information processing equipment and								
software	26	82.218	80.537	81.313	80.940	80.737	80.438	80.033
Computers and		02.2.0	00.007	01.010	00.0.0	0007	0000	00.000
peripheral								
equipment	27	51.407	44.821	48.634	47.125	45.443	43.889	42.826
Software 1	28	94.067	94.979	94.009	94.430	95.005	95.354	95.128
Other Industrial equipment	29 30	90.492 108.064	90.565 111.068	90.343 108.973	90.186 109.659	90.523 110.544	90.737 111.715	90.815 112.355
Transportation	30	100.004	111.000	100.373	103.033	110.544	111.713	112.000
equipment	31	108.882	108.342	107.933	108.867	109.257	106.894	108.353
Other equipment	32	108.174	110.328	109.100	109.841	109.608	110.339	111.525
Residential	33	126.714	131.775	129.536	130.765	131.696	131.655	132.986
Change in private inventories	34 35							
Farm Nonfarm	36							
Net exports of goods and	00							
services	37							
Exports	38	108.949	112.581	110.108	110.737	112.400	113.631	113.558
Goods	39	107.628	111.163	108.450	109.192	110.852	112.286	112.323
Services	40	112.115	115.952	114.080	114.430	116.098	116.815	116.463
Imports	41 42	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Goods Services	42	109.622 119.933	114.521 124.069	112.790 120.913	112.331 122.242	115.197 123.890	116.824 124.876	113.731 125.269
Government consumption	40	113.300	124.003	120.313	122.242	120.030	124.070	123.203
expenditures and gross								
investment	44	121.183	126.398	123.444	124.791	126.262	127.150	127.389
Federal	45	120.726	124.881	121.479	123.721	124.871	125.482	125.449
National defense	46	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures	47 48	125.071	129.634	126.061	128.327 102.438	129.681	130.375	130.155
Gross investment Nondefense	48 49	101.628 118.606	103.362 122.765	102.026 119.059	102.438	103.109 122.736	103.880 123.154	104.021 123.383
Consumption expenditures	50	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross investment	51	101.913	103.624	102.470	103.035	103.623	103.780	104.057
State and local	52	121.463	127.305	124.620	125.434	127.095	128.147	128.544
Consumption expenditures	53	122.177	127.973	125.365	126.112	127.916	128.838	129.024
Gross investment	54	118.679	124.716	121.716	122.799	123.893	125.462	126.708

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

-				Se	Seasonally adjusted at annual rates				
	Line	2005	2006	2005	,		106		
				IV	I	II	III	IV	
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2	
Personal consumption expenditures	2	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3	
Durable goods	3	1,033.1 448.2	1,071.3 445.3	1,019.6 421.6	1,064.1 442.7	1,061.8 441.7	1,075.5 451.3	1,083.5 445.6	
equipment Other	5 6	377.2 207.7	404.9 221.0	386.0 212.0	402.3 219.1	401.3 218.8	403.2 221.0	412.8 225.2	
Nondurable goods Food	7 8	2,539.3 1,201.4	2,716.0 1,281.7	2,613.5 1,233.7	2,658.2 1,262.3	2,721.4 1,274.0	2,747.7 1,280.7	2,736.6 1,309.6	
Clothing and shoes Gasoline, fuel oil, and other	9	341.8	358.6	349.1	355.4	355.1	358.7	365.2	
energy goods Other	10 11	302.1 694.0	338.7 737.1	322.1 708.6	316.2 724.2	359.1 733.3	369.4 738.9	309.9 752.0	
Services	12 13	5,170.0 1,304.1	5,483.6 1,382.2	5,294.7 1,326.6	5,356.8 1,345.4	5,444.9 1,370.1	5,523.5 1,394.2	5,609.2 1,419.2	
Housing Household operation	14	483.0	505.8	506.1	494.8	499.1	512.3	517.0	
Electricity and gas	15	199.8	212.0	219.9	206.2	206.9	216.6	218.3	
Other household operation Transportation	16 17	283.2 320.4	293.8 337.1	286.2 325.9	288.6 330.4	292.2 335.9	295.7 339.5	298.7 342.4	
Medical care	18	1,493.4	1,589.1	1,534.0	1,557.2	1,578.2	1,597.5	1,623.6	
RecreationOther	19 20	360.6 1,208.4	379.5 1,289.9	367.7 1,234.4	372.4 1,256.5	377.2 1,284.3	382.7 1,297.3	385.7 1,321.4	
Gross private domestic		1,200.1	1,200.0	1,201.1	1,200.0	1,201.0	1,207.0	1,021.1	
investment	21	2,057.4	2,218.4	2,154.5	2,214.8	2,237.1	2,235.5	2,186.0	
Fixed investment Nonresidential	22 23	2,036.2 1,265.7	2,165.0 1,397.9	2,105.8 1,304.3	2,167.7 1,359.2	2,174.8 1,384.3	2,171.4 1,420.8	2,146.0 1,427.1	
Structures	23	338.6	411.6	359.7	378.2	406.3	426.9	435.2	
Equipment and software	25	927.1	986.2	944.7	981.0	977.9	994.0	992.0	
Information processing equipment and									
software Computers and	26	454.3	485.3	461.3	482.4	479.9	489.6	489.3	
peripheral equipment	27	85.1	86.9	85.9	88.0	85.9	87.2	86.7	
Software 1	28	194.0	209.1	196.9	203.6	207.0	210.8	215.0	
Other Industrial equipment	29 30	175.2 155.1	189.3 169.2	178.4 163.9	190.8 163.4	187.1 170.1	191.7 172.0	187.7 171.4	
Transportation	30	133.1	103.2	100.5	100.4	170.1	172.0	171.4	
equipment	31	158.3	158.4	154.6	165.7	155.9	157.5	154.7	
Other equipment Residential	32 33	159.4 770.4	173.3 767.1	164.9 801.5	169.4 808.5	172.1 790.6	174.9 750.5	176.6 718.8	
Change in private inventories	34	21.3	53.4	48.6	47.2	62.3	64.2	40.1	
Farm	35	0.3	2.9	5.8	5.4	2.3	2.5	1.5	
Nonfarm Net exports of goods and	36	21.0	50.5	42.8	41.8	59.9	61.6	38.6	
services	37	-716.7	-761.8	-775.4	-765.2	-781.8	-801.7	-698.3	
Exports	38	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2	
Goods Services	39 40	907.5 395.6	1,035.7 430.5	944.3 408.1	989.3 416.0	1,019.1 429.0	1,055.8 432.5	1,078.6 444.6	
Imports	41	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2.221.5	
Goods	42	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4	
Services	43	320.9	349.6	328.5	338.1	350.8	351.3	358.1	
Government consumption expenditures and gross									
investment	44	2,372.8	2,526.4	2,423.6	2,479.6	2,513.9	2,542.1	2,570.2	
Federal National defense	45 46	878.3 589.3	926.4 620.8	886.2 590.9	921.7 613.5	919.7 616.5	927.2 618.1	937.1 635.0	
Consumption expenditures	47	516.9	541.8	516.9	537.7	537.7	539.3	552.4	
Gross investment	48	72.4	79.0	74.1	75.8	78.8	78.8	82.5	
Nondefense Consumption expenditures	49 50	289.0 251.7	305.7 266.2	295.3 254.2	308.2 265.9	303.2 264.6	309.0 269.8	302.2 264.5	
Gross investment	51	37.4	39.5	41.1	42.4	38.6	39.3	37.6	
State and local	52	1,494.4	1,600.0	1,537.4	1,557.9	1,594.2	1,614.9	1,633.0	
Consumption expenditures Gross investment	53 54	1,207.2 287.3	1,287.4 312.6	1,243.4 294.0	1,256.2 301.7	1,280.7 313.5	1,300.0 315.0	1,312.6 320.4	
	1				1			1	

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

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

[Billions of chained (2000) dollars]

				,	•			
				Se	easonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	ı
				IV	I	II	III	IV
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6
Personal consumption expenditures	2	7,841.2	8,092.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods	3 4	1,145.3 452.9	1,204.0 448.0	1,137.9 426.3	1,190.5 445.1	1,190.3 443.7	1,208.8 452.9	1,226.5 450.2
equipment	5	490.6 212.6	551.2 224.5	511.5 216.3	538.5 224.6	542.9 222.5	551.7 223.4	571.5 227.5
Other Nondurable goods	6 7	2,276.8	2,363.5	2,309.6	2,342.8	2,351.1	2,360.1	2,399.9
FoodClothing and shoesGasoline, fuel oil, and other	8 9	1,065.7 372.7	1,111.4 392.7	1,085.7 383.1	1,103.4 391.1	1,108.8 387.4	1,106.8 392.6	1,126.6 399.6
energy goods	10	199.5	197.9	196.6	196.0	196.3	198.7	200.5
Other Services	11 12	643.9 4,436.6	671.5 4,549.0	652.4 4,476.7	662.6 4,494.5	668.3 4,535.4	671.5 4,566.6	683.7 4,599.4
Housing	13	1,122.6	1,148.7	1,131.2	1,137.6	1,144.5	1,151.7	1,160.8
Household operation	14	418.0	415.8	419.8	404.3	412.5	422.1	424.5
Electricity and gas Other household operation	15 16	153.8 264.1	149.9 267.1	154.7 264.9	141.7 264.8	147.0 267.0	154.4 268.1	156.3 268.3
Transportation	17	284.4	288.4	283.5	286.3	287.5	288.5	291.3
Medical care	18	1,260.9	1,304.3	1,279.0	1,292.6	1,300.9	1,307.6	1,316.1
Recreation	19 20	313.1 1,036.2	319.9 1,070.6	315.1 1,046.5	317.5 1,054.9	318.1 1,070.6	320.4 1,074.8	323.5 1,081.9
Other Gross private domestic	20	1,030.2	1,070.0	1,040.5	1,054.9	1,070.0	1,074.0	1,001.9
investment	21	1,866.3	1,951.3	1,927.0	1,963.6	1,968.5	1,964.8	1,908.2
Fixed investment	22	1,842.0	1,897.1	1,877.3	1,914.6	1,906.8	1,901.3	1,865.8
Nonresidential	23	1,223.8	1,314.7	1,248.2	1,288.8	1,302.8	1,334.2	1,332.8
Structures Equipment and software	24 25	251.5 984.9	274.4 1,050.7	254.2 1.007.6	259.6 1,044.8	271.9 1,041.2	282.0 1,060.7	283.9 1,056.0
Information processing	25	304.3	1,000.7	1,007.0	1,044.0	1,041.2	1,000.7	1,000.0
equipment and software	26	552.6	602.5	567.3	595.9	594.3	608.6	611.3
Computers and peripheral								
equipment 1	27							
Software 2	28	206.2	220.1	209.5	215.6	217.8	221.0	226.0
Other	29 30	193.6 143.5	209.0 152.3	197.5 150.4	211.6 149.0	206.7 153.9	211.3 153.9	206.6 152.6
Industrial equipment Transportation	30	143.5	152.3	150.4	149.0	155.9	155.9	152.0
equipment	31	145.4	146.2	143.2	152.2	142.7	147.3	142.8
Other equipment	32	147.3	157.1	151.2	154.3	157.1	158.6	158.3
Residential Change in private inventories	33 34	608.0 19.6	582.5 46.4	618.9 43.5	618.5 41.2	600.5 53.7	570.3 55.4	540.7 35.3
Farm	35	0.2	2.7	43.5	41.2	1.9	2.5	2.1
Nonfarm	36	19.6	43.9	38.6	36.8	52.2	53.3	33.4
Net exports of goods and								
services	37 38	-619.2 1,196.1	-617.7 1,302.3	-636.6 1,228.4	-636.6 1,269.3	-624.2 1,288.5	-628.8 1 310 0	-581.4 1 3/1 5
Exports	38	843.2	931.6	870.8	906.2	919.5	1,310.0 940.4	1,341.5 960.4
Services	40	352.9	371.3	357.8	363.6	369.5	370.3	381.8
Imports	41	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9
Goods Services	42 43	1,549.9 267.5	1,640.6 281.7	1,595.8 271.7	1,631.9 276.6	1,631.7 283.2	1,660.1 281.3	1,638.9 285.9
Government consumption	40	207.5	201.7	2/1./	270.0	200.2	201.0	200.9
expenditures and gross								
investment	44	1,958.0	1,998.8	1,963.5	1,987.1	1,991.2	1,999.4	2,017.7
Federal	45	727.5	741.9	729.6	745.1	736.6	738.9	747.1
National defense Consumption expenditures	46 47	483.6 413.3	492.7 418.0	481.4 410.0	491.8 419.0	489.3 414.7	487.8 413.7	501.8 424.5
Gross investment	48	71.2	76.4	72.6	74.0	76.5	75.9	79.3
Nondefense	49	243.7	249.0	248.0	253.1	247.0	250.9	244.9
Consumption expenditures	50 51	207.3	211.3	208.7	212.8	210.1	213.4	208.9
Gross investment State and local	52	36.7 1,230.4	38.1 1,256.8	40.1 1,233.7	41.1 1,242.0	37.2 1,254.4	37.8 1,260.3	36.2 1,270.5
Consumption expenditures	53	988.0	1,006.0	991.9	996.1	1,001.2	1,009.0	1,017.4
Gross investment	54	242.1	250.7	241.6	245.7	253.1	251.1	252.9
Residual	55	-42.6	-86.9	-53.7	-78.7	-77.6	-88.3	-101.3

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

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**

[Index numbers, 2000=100]

		inuex nui	110613, 20	00=100]				
					Seas	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	- 1	II	III	IV
Gross domestic purchases	1	112.981	116.487	114.541	115.313	116.455	117.080	117.100
Personal consumption expenditures	2	111.493	114.568	112.873	113.445	114.573	115.241	115.012
Durable goods	3	90.198	88.974	89.606	89.385	89.206	88.967	88.340
Motor vehicles and parts	4	98.967	99.399	98.906	99.460	99.532	99.631	98.972
Furniture and household equipment	5	76.884	73.453	75.435	74.671	73.894	73.046	72.199
Other	6	97.688	98.465	98.005	97.567	98.351	98.950	98.991
Nondurable goods	7	111.530	114.937	113.177	113.484	115.769	116.442	114.051
Food Clothing and shoes	8	112.732 91.706	115.326 91.307	113.642 91.101	114.414 90.870	114.905 91.651	115.727 91.342	116.256 91.363
Gasoline, fuel oil, and other		31.700	31.007	31.101	30.070	31.031	31.042	31.000
energy goods	10	151.423	170.928	163.612	161.126	182.632	185.621	154.331
Other	11 12	107.775 116.529	109.767 120.544	108.619 118.281	109.301 119.194	109.737 120.059	110.041 120.960	109.990 121.961
Housing	13	116.165	120.344	117.279	118.269	119.717	121.055	122.272
Household operation	14	115.554	121.651	120.579	122.403	121.019	121.383	121.802
Electricity and gas Other household operation	15 16	129.900 107.233	141.596 110.005	142.169 108.047	145.582 108.977	140.799 109.447	140.318 110.285	139.685 111.313
Transportation	17	112.663	116.862	114.970	115.411	116.826	117.675	117.536
Medical care	18	118.438	121.842	119.949	120.482	121.332	122.180	123.375
Recreation Other	19 20	115.168 116.625	118.637 120.484	116.702 117.959	117.311 119.116	118.582 119.970	119.425 120.711	119.231 122.137
Gross private domestic			0.104					
investment	21	110.284	113.804	111.853	112.860	113.717	113.895	114.743
Fixed investment Nonresidential	22 23	110.542 103.428	114.143	112.194 104.510	113.238	114.074	114.224	115.034
Structures	23	134.647	106.332 149.938	141.476	105.471 145.684	106.266 149.432	106.501 151.372	107.090 153.262
Equipment and software	25	94.134	93.863	93.754	93.887	93.920	93.704	93.941
Information processing								
equipment and software	26	82.218	80.537	81.313	80.940	80.737	80.438	80.033
Computers and		02.2.0	00.007	01.010	00.0.0	000.	00.100	00.000
peripheral	27	51.407	44 001	40.604	47 105	45 440	40 000	40.006
equipment Software 1	28	94.067	44.821 94.979	48.634 94.009	47.125 94.430	45.443 95.005	43.889 95.354	42.826 95.128
Other	29	90.492	90.565	90.343	90.186	90.523	90.737	90.815
Industrial equipment	30	108.064	111.068	108.973	109.659	110.544	111.715	112.355
Transportation equipment	31	108.882	108.342	107.933	108.867	109.257	106.894	108.353
Other equipment	32	108.174	110.328	109.100	109.841	109.608	110.339	111.525
Residential	33 34	126.714	131.775	129.536	130.765	131.696	131.655	132.986
Change in private inventories Farm	35							
Nonfarm	36							
Government consumption								
expenditures and gross investment	37	121.183	126.398	123,444	124.791	126.262	127.150	127.389
Federal	38	120.726	124.881	121.479	123.721	124.871	125.482	125.449
National defense	39	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures Gross investment	40 41	125.071 101.628	129.634 103.362	126.061 102.026	128.327 102.438	129.681 103.109	130.375 103.880	130.155 104.021
Nondefense	42	118.606	122.765	119.059	121.787	122.736	123.154	123.383
Consumption expenditures	43	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross investment State and local	44 45	101.913 121.463	103.624 127.305	102.470 124.620	103.035 125.434	103.623 127.095	103.780 128.147	104.057 128.544
Consumption expenditures	46	122.177	127.973	125.365	126.112	127.916	128.838	129.024
Gross investment	47	118.679	124.716	121.716	122.799	123.893	125.462	126.708
Addenda: Final sales of computers to								
domestic purchasers ²	48	44.424	38.253	41.803	40.388	38.697	37.407	36.520
Gross domestic purchases								
excluding final sales of computers to domestic								
purchasers	49	114.210	117.969	115.873	116.704	117.922	118.601	118.651
Food	50	112.598	115.173	113.482	114.220	114.697	115.555	116.221
Energy goods and services Gross domestic purchases	51	144.830	161.582	158.485	157.543	168.404	168.668	151.715
excluding food and energy	52	111.638	114.685	112.758	113.605	114.420	115.034	115.683
Gross domestic product	53	112.744	116.053	114.048	114.967	115.905	116.446	116.893
Gross domestic product excluding final sales of								
computers	54	113.724	117.223	115.107	116.067	117.060	117.643	118.123
Food	55	112.925	115.508	113.749	114.442	114.970	115.919	116.699
Energy goods and services	56	126.526	135.492	131.589	135.113	140.609	136.890	129.356
Gross domestic product	30	0.520						5.500
			i	ì	I		I	
excluding food and	E7	112 200	115 500	113 5/5	11/ /17	115 070	115 000	116 5/1
	57 58	112.298 112.783	115.530 116.106	113.545 114.101	114.417 115.025	115.272 115.961	115.890 116.498	116.541 116.938
excluding food and energy								

Excludes software "embedded," or bundled, in computers and other equipment.
 Some components of final sales of computers include computer parts.

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

[Percent]

		[Percent]					
				Se	asonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	
				IV	1	II	III	IV
Gross domestic purchases	1	3.5	3.1	3.5	2.7	4.0	2.2	0.1
Personal consumption expenditures	2	2.9	2.8	2.9	2.0	4.0	2.4	-0.8
Durable goods	3	-0.7	-1.4	-1.3	-1.0	-0.8	-1.1	-2.8
Motor vehicles and parts Furniture and household	4	1.8	0.4	1.2	2.3	0.3	0.4	-2.6
equipment	5	-3.8	-4.5	-4.5	-4.0	-4.1	-4.5	-4.6
Other Nondurable goods	6 7	-0.4 3.6	0.8 3.1	-0.7 0.6	-1.8 1.1	3.3 8.3	2.5 2.3	0.2 -8.0
Food	8	2.2	2.3	2.2	2.7	1.7	2.9	1.8
Clothing and shoes Gasoline, fuel oil, and other	9	-1.0	-0.4	-0.7	-1.0	3.5	-1.3	0.1
energy goods	10	22.1	12.9	-8.2	-5.9	65.1	6.7	-52.2
Other Services	11 12	1.5 3.2	1.8 3.4	2.6 5.0	2.5 3.1	1.6 2.9	1.1 3.0	-0.2 3.4
Housing	13	2.6	3.6	2.9	3.4	5.0	4.5	4.1
Household operation	14	5.1	5.3	18.8	6.2	-4.4	1.2	1.4
Electricity and gas Other household operation	15 16	10.3 1.8	9.0 2.6	45.1 2.6	10.0 3.5	-12.5 1.7	-1.4 3.1	-1.8 3.8
Transportation	17	4.0	3.7	4.8	1.5	5.0	2.9	-0.5
Medical care	18 19	3.3 2.8	2.9 3.0	4.1 4.1	1.8 2.1	2.9 4.4	2.8 2.9	4.0 -0.6
Other	20	3.1	3.3	3.4	4.0	2.9	2.5	4.8
Gross private domestic	21	3.4	3.2	4.3	3.7	3.1	0.6	3.0
investment	22	3.4	3.3	4.3 4.6	3.7	3.1	0.5	2.9
Nonresidential	23	2.6	2.8	3.5	3.7	3.0	0.9	2.2
Structures Equipment and software	24 25	11.3 -0.4	11.4 -0.3	16.8 –1.0	12.4 0.6	10.7 0.1	5.3 -0.9	5.1 1.0
Information processing equipment and		0.1	0.0	1.0	0.0	0.1	0.0	1.0
software Computers and	26	-3.0	-2.0	-2.7	-1.8	-1.0	-1.5	-2.0
peripheral								
equipment	27	-12.3 -0.5	-12.8	-13.3	-11.8	-13.5	-13.0	-9.3
Software 1 Other	28 29	-0.5 -0.9	1.0 0.1	0.0 -0.1	1.8 -0.7	2.5 1.5	1.5 0.9	-0.9 0.3
Industrial equipment	30	3.7	2.8	2.2	2.5	3.3	4.3	2.3
Transportation equipment	31	-0.9	-0.5	-1.5	3.5	1.4	-8.4	5.6
Other equipment Residential	32 33	4.1 5.1	2.0 4.0	1.3 6.3	2.7 3.8	-0.8 2.9	2.7 -0.1	4.4 4.1
Change in private inventories	34							
Farm Nonfarm	35 36							
Government consumption								
expenditures and gross	27	E 6	4.2	4.7	4.4	4.0	2.0	0.0
investmentFederal	37 38	5.6 4.8	4.3 3.4	4.7 0.4	4.4 7.6	4.8 3.8	2.8 2.0	0.8 -0.1
National defense	39	5.1	3.4	1.0	6.7	4.1	2.3	-0.5
Consumption expenditures Gross investment	40 41	5.6 1.7	3.6 1.7	0.7 2.6	7.4 1.6	4.3 2.6	2.2 3.0	-0.7 0.5
Nondefense	42	4.1	3.5	-0.7	9.5	3.2	1.4	0.7
Consumption expenditures Gross investment	43 44	4.4 1.9	3.8 1.7	-1.0 1.7	10.7 2.2	3.3 2.3	1.5 0.6	0.7 1.1
State and local	45	6.2	4.8	7.3	2.6	5.4	3.4	1.2
Consumption expenditures Gross investment	46 47	5.9 7.3	4.7 5.1	7.6 6.0	2.4 3.6	5.8 3.6	2.9 5.2	0.6 4.0
Addenda:	7,	7.0	5.1	0.0	0.0	0.0	3.2	4.0
Final sales of computers to								
domestic purchasers ² Gross domestic purchases	48	-13.6	-13.9	-14.5	-12.9	-15.7	-12.7	-9.2
excluding final sales of								
computers to domestic purchasers	49	3.7	3.3	3.7	2.9	4.2	2.3	0.2
Food	50	2.2	2.3	2.3	2.6	1.7	3.0	2.3
Energy goods and services	51	19.1	11.6	14.8	-2.4	30.6	0.6	-34.5
Gross domestic purchases excluding food and energy	52	2.8	2.7	3.0	3.0	2.9	2.2	2.3
Gross domestic product	53	3.0	2.9	3.3	3.3	3.3	1.9	1.5
Gross domestic product excluding final sales of								
computers	54	3.2	3.1	3.4	3.4	3.5	2.0	1.6
Food Energy goods and	55	1.8	2.3	1.7	2.5	1.9	3.3	2.7
services	56	8.8	7.1	6.9	11.2	17.3	-10.2	-20.3
Gross domestic product excluding food and								
energy	57	3.0	2.9	3.3	3.1	3.0	2.2	2.3
Final sales of domestic product	58	3.0	2.9	3.3	3.3	3.3	1.9	1.5
Final sales to domestic purchasers	59	3.5	3.1	3.5	2.7	4.0	2.2	0.0
P				2.3				

Excludes software "embedded," or bundled, in computers and other equipment.
 Some components of final sales of computers include computer parts.

				- 111007				
				Sea	asonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	
				IV	1	II	Ш	IV
Percent change at annual rate:								
Gross domestic purchases	1	3.5	3.1	3.5	2.7	4.0	2.2	0.1
Percentage points at annual rates:								
Personal consumption	_							
expenditures Durable goods	2	1.92 -0.06	1.83 -0.11	1.93 -0.10	1.35 -0.07	2.66 -0.06	1.55 -0.08	-0.53 -0.22
Motor vehicles and parts	4	0.06	0.01	0.04	0.07	0.01	0.01	-0.22
Furniture and household	_	0.11	0.10	-0.13	-0.12	0.10	0.10	0.10
equipment Other	5 6	-0.11 -0.01	-0.13 0.01	-0.13 -0.01	-0.12	-0.12 0.05	-0.13 0.04	-0.13 0.00
Nondurable goods	7	0.70	0.59	0.11	0.21	1.58	0.46	-1.61
Food Clothing and shoes	8	0.20 -0.03	0.21 -0.01	0.20 -0.02	0.25 -0.03	0.16 0.09	0.26 -0.03	0.17 0.00
Gasoline, fuel oil, and other								
energy goods Other	10 11	0.44 0.08	0.29 0.10	-0.21 0.13	-0.14 0.13	1.24 0.09	0.17 0.06	-1.77 -0.01
Services	12	1.28	1.35	1.92	1.22	1.15	1.18	1.30
Housing	13	0.26	0.35	0.28	0.33	0.48	0.44	0.40
Household operation Electricity and gas	14 15	0.19 0.15	0.19 0.14	0.65 0.59	0.22 0.15	-0.16 -0.20	0.04 -0.02	0.05 -0.03
Other household operation	16	0.04	0.05	0.05	0.07	0.04	0.06	0.08
Transportation Medical care	17 18	0.10 0.37	0.09 0.33	0.12 0.46	0.04 0.20	0.12 0.32	0.07 0.32	-0.01 0.44
Recreation	19	0.07	0.08	0.11	0.06	0.12	0.02	-0.02
Other	20	0.29	0.30	0.31	0.36	0.27	0.23	0.43
Gross private domestic investment	21	0.53	0.51	0.68	0.58	0.50	0.10	0.46
Fixed investment	22	0.53	0.51	0.71	0.59	0.47	0.10	0.43
Nonresidential	23 24	0.25	0.28	0.34	0.36	0.30	0.09	0.22
Structures Equipment and software	25	0.27 -0.03	0.29 -0.02	0.41 -0.07	0.32 0.04	0.29 0.01	0.15 -0.06	0.15 0.07
Information processing								
equipment and software	26	-0.11	-0.07	-0.09	-0.06	-0.03	-0.05	-0.07
Computers and	20	0.11	0.01	0.00	0.00	0.00	0.00	0.01
peripheral	27	-0.09	-0.09	-0.09	0.00	-0.09	-0.09	0.06
equipment Software ¹	28	-0.09	0.09	0.09	-0.08 0.03	0.09	0.09	-0.06 -0.01
Other	29	-0.01	0.00	0.00	-0.01	0.02	0.01	0.00
Industrial equipment Transportation	30	0.04	0.03	0.03	0.03	0.04	0.05	0.03
equipment	31	-0.01	-0.01	-0.02	0.04	0.02	-0.10	0.06
Other equipment Residential	32 33	0.05 0.28	0.02 0.23	0.02 0.37	0.03 0.23	-0.01 0.17	0.03 -0.01	0.05 0.21
Change in private inventories	34	0.20	0.00	-0.03	-0.01	0.03	0.02	0.03
Farm	35	0.00	0.00	0.00	0.00	0.00	0.01	0.02
Nonfarm Government consumption	36	0.00	0.00	-0.03	-0.01	0.03	0.01	0.01
expenditures and gross								
investmentFederal	37 38	1.01 0.32	0.77 0.23	0.84 0.03	0.79 0.49	0.86 0.25	0.51 0.13	0.14 -0.01
National defense	39	0.32	0.23	0.03	0.49	0.23	0.13	-0.01
Consumption expenditures	40	0.22	0.14	0.03	0.28	0.17	0.08	-0.03
Gross investment Nondefense	41 42	0.01 0.09	0.01 0.08	0.01 -0.01	0.01 0.20	0.01 0.07	0.02 0.03	0.00 0.02
Consumption expenditures	43	0.08	0.07	-0.02	0.20	0.06	0.03	0.01
Gross investment State and local	44 45	0.01 0.69	0.00 0.54	0.00 0.81	0.01 0.30	0.01 0.61	0.00 0.38	0.00 0.14
Consumption expenditures	46	0.53	0.43	0.69	0.30	0.53	0.30	0.14
Gross investment	47	0.16	0.11	0.13	0.08	0.08	0.11	0.09
Addenda: Final sales of computers to								
domestic purchasers 2	48	-0.16	-0.15	-0.16	-0.14	-0.17	-0.13	-0.10
Gross domestic purchases								
excluding final sales of computers to domestic								
purchasers	49	3.61	3.26	3.61	2.86	4.19	2.30	0.17
Food Energy goods and services	50 51	0.20 0.79	0.22 0.54	0.22 0.70	0.24 -0.11	0.16 1.37	0.28 0.03	0.22 -2.08
Gross domestic purchases								
excluding food and energy	52	2.46	2.34	2.54	2.59	2.49	1.85	1.93
=								

Excludes software "embedded," or bundled, in computers and other equipment.
 Some components of final sales of computers include computer parts.

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

[Percent]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	3.2	3.4	1.8	5.6	2.6	2.0	3.5
rest of the world Less: Income payments to the rest	2	21.3		27.1	26.8	38.8	11.0	
of the world	3	28.2		76.3	13.8	47.1	15.8	
Equals: Gross national product Less: Consumption of fixed capital Private	4 5 6 7 8	3.1 8.1 8.8 4.2 2.6	-4.3 -5.4 1.4 2.8	0.5 -55.8 -60.4 -18.5 2.3	6.1 -4.9 -6.4 3.0 3.4	2.3 2.3 2.2 3.0 2.8	1.8 2.3 2.1 3.2 3.1	2.2 2.0 3.4 3.3
Government enterprises	9	12.7	-5.5	-69.1	1.4	3.5	3.6	3.7
Equals: Net national product	10	2.4		14.4	7.7	2.3	1.7	
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product	11 12 13	3.2 3.1 2.5	4.5	2.1 0.8 16.1	10.2 10.7 7.1	-0.5 -0.7 2.6	3.2 3.0 1.9	3.6
Net domestic income 3	14	2.5		16.7	12.4	-0.8	3.4	

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	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	112.546	116.354	113.719	115.274	116.004	116.569	117.568
rest of the world Less: Income payments to the rest	2	119.374		129.623	137.541	149.298	153.247	
of the world	3	124.286		140.747	145.380	160.106	166.093	
Equals: Gross national product Less: Consumption of fixed capital Private Government General government	4 5 6 7 8	112.399 125.998 128.179 115.240 112.885	120.520 121.230 116.812 116.100	113.390 121.012 122.285 114.612 113.863	115.085 119.495 120.271 115.475 114.812	115.753 120.187 120.931 116.321 115.621	116.260 120.869 121.564 117.236 116.506	121.529 122.155 118.217 117.463
Government enterprises	9	127.575	120.614	118.606	119.022	120.063	121.131	122.241
Equals: Net national product	10	110.597		112.366	114.475	115.140	115.625	
Addendum: Net domestic product	11	110.755	115.773	112.733	114.687	115.421	115.971	117.014

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

[Index numbers, 2000=100]

					Seasonally adjusted				
	Line	2005	2006	2005		20	06		
				IV	I	II	III	IV	
Gross domestic product	1	112.744	116.053	114.048	114.967	115.905	116.446	116.893	
rest of the world	2	112.377		113.959	114.707	115.839	116.432		
of the world	3	112.704		114.269	115.000	116.124	116.677		
Equals: Gross national product Less: Consumption of fixed capital Private	4 5 6 7 8	112.733 107.229 106.498 111.117 110.292 115.495	110.087 109.110 115.295 114.480 119.629	114.038 108.746 107.959 112.953 112.121 117.373	114.958 109.110 108.207 113.936 113.134 118.200	115.897 110.216 109.363 114.778 113.965 119.101	116.440 110.235 109.170 115.902 115.085 120.248	110.787 109.701 116.564 115.736 120.965	
Equals: Net national product	10	113.529		114.800	115.800	116.716	117.333		
Addendum: Net domestic product	11	113.546	116.916	114.814	115.814	116.729	117.344	117.776	

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

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross domestic product	1	12,455.8	13,253.9	12,730.5	13,008.4	13,197.3	13,322.6	13,487.2
of the world Less: Income payments to the rest	2	513.3		564.9	603.3	661.4	682.3	
of the world	3	481.5		552.4	574.3 13.037.4	638.6	665.7 13.339.2	
Equals: Gross national product Less: Consumption of fixed capital	5 6	1,604.8 1,352.6	1,575.4	1,562.5 1,307.5	1,548.0	1,572.8	1,582.0	1,598.6
Private Domestic business	7	1,059.1	1,310.1 1,050.1	1,044.4	1,288.9 1,035.1	1,309.8 1,050.4	1,314.4 1,053.0	1,327.2 1,061.9
Capital consumption allowances Less: Capital	8	953.1	966.4	941.5	960.7	964.3	968.3	972.4
consumption adjustment Households and	9	-106.1	-83.6	-102.9	-74.4	-86.1	-84.7	-89.4
institutions Government	10 11	293.5 252.2	260.0 265.3	263.1 255.0	253.8 259.1	259.5 262.9	261.4 267.6	265.3 271.4
General government Government	12	207.2	221.1	212.4	216.1	219.2	223.1	226.2
enterprises	13	45.1	44.1	42.6	43.0	43.7	44.5	45.2
Equals: Net national product	14	10,882.9		11,180.5	-	11,647.3	-	
Less: Statistical discrepancy	15	71.0		74.3	-61.9	35.8	-5.3	
Equals: National income Less: Corporate profits with	16	10,811.8		11,106.2	11,551.3	11,611.5	11,762.6	
inventory valuation and capital consumption adjustments	17	1,330.7		1,393.5	1,569.1	1,591.8	1,653.3	
Taxes on production and imports less subsidies Contributions for	18	865.1	912.1	874.2	897.4	914.0	916.8	920.2
government social insurance Net interest and	19	880.6	946.6	898.9	936.7	938.8	948.9	961.8
miscellaneous payments on assets Business current transfer	20	483.4	510.6	490.0	514.8	513.2	498.6	515.8
payments (net)	21	74.2	93.1	99.1	93.8	93.1	92.8	92.8
government enterprises Wage accruals less	22	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.5
disbursements Plus: Personal income receipts on	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
assets Personal current transfer	24	1,519.4	1,657.6	1,580.2	1,602.3	1,647.7	1,683.6	1,696.9
receipts	25	1,526.6	1,602.1	1,539.8	1,570.4	1,589.7	1,618.6	1,629.4
Equals: Personal income Addenda:	26	10,239.2	10,897.4	10,483.7	10,721.4	10,807.3	10,964.5	11,096.3
Gross domestic income	27	12,384.8		12,656.2	13,070.3	13,161.6	13,327.9	
Gross national income	28	12,416.6		12,668.7	13,099.3	13,184.3		
Gross national factor income 1	29	11,492.7		11,708.6	12,117.4	12,186.5		
Net domestic product	30	10,851.0	11,678.5	11,168.0	11,460.3	11,624.6		11,888.6
Net domestic income Net national factor income ²	31 32	10,780.0 9,887.9		11,093.8 10,146.2	11,522.2 10,569.3	11,588.8 10,613.7	11,745.9 10,763.1	
	- 52	3,000		. 5,1.10.2	. 3,000.0	. 3,0 . 0.7	. 3,,, 00.1	L

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	Seasonally adjusted at annual rates				
	Line	2005	2006	2005		20	06		
				IV	I	II	III	IV	
Gross domestic product	1	11,048.6	11,422.4	11,163.8	11,316.4	11,388.1	11,443.5	11,541.6	
rest of the world	2	456.9		496.1	526.4	571.4	586.5		
of the world	3	427.2		483.8	499.7	550.3	570.9		
Equals: Gross national product Less: Consumption of fixed capital Private Government General government Government enterprises	4 5 6 7 8	11,077.9 1,496.6 1,270.1 227.0 187.8	1,431.6 1,201.2 230.1 193.2 36.9	11,175.6 1,437.4 1,211.7 225.8 189.5	1,419.4 1,191.7	11,408.5 1,427.6 1,198.2 229.1 192.4	11,458.5 1,435.7 1,204.5 230.9 193.9		
Equals: Net national product	10	9.586.6	00.5	9,740.0	9,922.8	9.980.4		07.4	
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product. Net domestic income ³	11 12 13 14	10,985.6 11,014.9 9,557.2 9,494.7		11,098.7 11,110.5 9,727.9 9,663.2	11,370.3 11,396.5	11,357.2 11,377.7 9,959.8 9,929.2	11,448.1 11,463.0	10,097.3	

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

[Index numbers, 2000=100]

				Seasonally adjusted					
	Line	2005	2006	2005		20	06		
				IV	1	II	III	IV	
Gross national product Less: Exports of goods and	1	112.399		113.390	115.085	115.753	116.260		
services and income receipts from the rest of the world Plus: Command-basis exports of goods and services and income receipts from the rest of the	2	111.906		116.793	121.636	126.043	128.530		
world 1	3	110.121		113.619	119.044	122.488	124.638		
Equals: Command-basis gross national product	4	112.131		112.914	114.696	115.219	115.676		
Addendum: Percent change from preceding period in command-basis real gross national product	5	2.8		0.3	6.5	1.8	1.6		

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

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

				Se	Seasonally adjusted at annual rates			
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Gross national product Less: Exports of goods and	1	11,077.9		11,175.6	11,342.7	11,408.5	11,458.5	
services and income receipts from the rest of the world Plus: Command-basis exports of goods and services and income	2	1,655.0		1,727.3	1,798.9	1,864.1	1,900.9	
receipts from the rest of the world 1	3	1,628.6		1,680.4	1,760.6	1,811.6	1,843.4	
Equals: Command-basis gross national product	4	11,051.5		11,128.7	11,304.4	11,356.0	11,401.0	
Addendum: Terms of trade ²	5	98.406		97.286	97.872	97.183	96.975	

^{1.} Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for net domestic product.

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

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.
 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.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2005	2006	2005		200	06	
				IV	I	II	III	IV
Gross domestic income	1	12,384.8		12,656.2	13,070.3	13,161.6	13,327.9	
Compensation of employees, paid Wage and salary accruals. Disbursements To persons To the rest of the world. Wage accruals less disbursements. Supplements to wages and salaries	3 4 5 6 7 8	7,036.6 5,671.1 5,671.1 5,661.9 9.2 0.0 1,365.5	7,499.4 6,044.0 6,044.0 0.0 1,455.4	7,190.7 5,793.3 5,793.3 5,784.0 9.3 0.0 1,397.4	7,406.6 5,976.4 5,976.4 5,967.2 9.2 0.0 1,430.3	7,431.8 5,987.2 5,987.2 5,978.0 9.2 0.0 1,4444.5	7,524.4 6,060.8 6,060.8 6,051.5 9.2 0.0 1,463.6	7,634.7 6,151.6 6,151.6 0.0 1,483.1
Taxes on production and imports	9	922.4	964.9	937.3	952.5	966.4	968.6	972.2
Less: Subsidies	10	57.3	52.8	63.1	55.1	52.3	51.8	52.0
Net operating surplus Private enterprises Net interest and miscellaneous payments, domestic industries Business current transfer payments (net) Proprietors' income with inventory valuation and capital consumption adjustments Rental income of persons with capital consumption adjustment are profits with inventory valuation and capital consumption adjustments.	13 14	2,878.2 2,893.6 642.3 74.2 970.7 72.8	93.1 1,014.8 76.5	3,028.8 3,042.1 667.5 99.1 996.8 81.5	3,218.2 3,227.4 705.5 93.8 1,008.3 76.8	3,243.0 3,252.3 724.0 93.1 1,011.9 71.4	3,304.7 3,314.9 710.2 92.8 1,014.8 78.3	92.8 1,024.0 79.4
industries Taxes on corporate income Profits after tax with inventory valuation and capital consumption adjustments Net dividends Undistributed corporate profits with inventory valuation and capital consumption	17 18 19 20	1,133.7 399.3 734.4 338.7		1,197.2 424.6 772.6 234.9	1,343.0 456.9 886.1 528.1	1,351.9 476.1 875.9 549.4	1,418.7 490.6 928.1 569.8	
adjustments Current surplus of government enterprises	21 22	395.7 -15.4	-9.8	537.7 -13.3	357.9 -9.2	326.5 -9.4	358.3 -10.2	-10.5
Consumption of fixed capital Private Government	23 24 25	1,604.8 1,352.6 252.2	1,575.4 1,310.1 265.3	1,562.5 1,307.5 255.0	1,548.0 1,288.9 259.1	1,572.8 1,309.8 262.9	1,582.0 1,314.4 267.6	1,598.6 1,327.2 271.4
Addendum: Statistical discrepancy	26	71.0		74.3	-61.9	35.8	-5.3	

Table 1.12. National Income by Type of Income

					Seasonally	adjusted at an	nual rates	
	Line	2005	2006	2005		200	06	
				IV	1	II	III	IV
National income	1	10,811.8		11,106.2	11,551.3	11,611.5	11,762.6	
Compensation of employees	2	7,030.3	7,493.1	7,184.4	7,400.3	7,425.5	7,518.1	7,628.
Wage and salary accruals	3	5,664.8	6,037.7	5,787.0	5,970.1	5,980.9	6,054.5	6,145.
Government	4	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.
Other	5	4,687.1	5,023.7	4,798.9	4,972.0	4,975.0	5,033.9	5,114.
Supplements to wages and salaries	6 7	1,365.5	1,455.4 992.7	1,397.4	1,430.3	1,444.5	1,463.6	1,483.
Employer contributions for employee pension and insurance funds	8	933.2 432.3	992.7 462.6	956.1 441.3	971.6 458.7	985.7 458.9	1,000.1 463.5	1,013. 469.
				-				
Proprietors' income with IVA and CCAdj	9 10	970.7 30.2	1,014.8 22.8	996.8 28.7	1,008.3 23.9	1,011.9 17.5	1,014.8 21.7	1,024.
Farm Nonfarm	11	940.4	991.9	968.1	984.4	994.3	993.2	28. 995.
	12							
Rental income of persons with CCAdj		72.8	76.5	81.5	76.8	71.4	78.3	79.
Corporate profits with IVA and CCAdj	13	1,330.7		1,393.5	1,569.1	1,591.8	1,653.3	
Taxes on corporate income	14 15	399.3		424.6	456.9	476.1	490.6	
Profits after tax with IVA and CCAdj	16	931.4 576.9	642.2	968.9 601.0	1,112.1 615.7	1,115.7 631.1	1,162.7 650.4	671.
Net dividends		354.5	042.2	367.9	496.4	484.6	512.4	0/1.
Net interest and miscellaneous payments	18	483.4	510.6	490.0	514.8	513.2	498.6	515.
Taxes on production and imports		922.4	964.9	937.3	952.5	966.4	968.6	972.
Less: Subsidies	20	57.3	52.8	63.1	55.1	52.3	51.8	52.
Business current transfer payments (net)	21	74.2	93.1	99.1	93.8	93.1	92.8	92.
To persons (net)	22	45.7	35.3	39.0	34.5	35.0	35.5	36.
To government (net)	23	30.1	57.1	49.4	55.6	56.7	57.9	58.
To the rest of the world (net)	24	-1.6	0.8	10.7	3.7	1.4	-0.6	-1.
Current surplus of government enterprises	25	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.
Cash flow:								
Net cash flow with IVA and CCAdj	26	1,211.3		1,223.9	1,349.2	1,350.3	1,380.5	
Undistributed profits with IVA and CCAdj	27	354.5		367.9	496.4	484.6	512.4	
Consumption of fixed capital	28	856.8	865.6	856.0	852.8	865.6	868.2	875.
Less: Inventory valuation adjustment	29 30	-32.6		-39.2	-22.9	-58.9	-38.2	
Equals: Net cash flow	30	1,243.9		1,263.2	1,372.1	1,409.2	1,418.8	
Addenda:					4 000 0			
Proprietors' income with IVA and CCAdj	31	970.7	1,014.8	996.8	1,008.3	1,011.9	1,014.8	1,024.
FarmProprietors' income with IVA	32 33	30.2 36.8	22.8 29.4	28.7 35.4	23.9 30.5	17.5 24.3	21.7 28.2	28. 34.
Capital consumption adjustment	34	-6.5	-6.6	-6.7	-6.6	-6.7	-6.6	-6.
Nonfarm	35	940.4	991.9	968.1	984.4	994.3	993.2	995.
Proprietors' income (without IVA and CCAdj)	36	866.2	897.3	887.7	891.1	904.7	897.7	895.
Inventory valuation adjustment	37	-5.1	-3.5	-6.2	-2.4	-6.9	-3.7	-1.
Capital consumption adjustment		79.3	98.1	86.5	95.7	96.5	99.1	101.
Rental income of persons with CCAdj	39	72.8	76.5	81.5	76.8	71.4	78.3	79.
Rental income of persons (without CCAdj)	40	96.2	91.4	98.6	91.6	86.5	93.1	94.
Capital consumption adjustment		-23.4 1.330.7	-14.9	-17.1 1,393.5	-14.8 1.569.1	-15.1 1.591.8	-14.8 1,653.3	-14.
Corporate profits with IVA and CCAdj		1,330.7		1,559.1	1,369.1	1,591.6	1,815.8	
Profits before tax (without IVA and CCAdj)	43	1,400.1		1,598.3	1,717.7	1,811.5	1,854.0	
Taxes on corporate income	45	399.3		424.6	456.9	476.1	490.6	
Profits after tax (without IVA and CCAdj)	46	1,119.4		1,173.7	1,283.7	1,335.4	1,363.4	
Net dividends	47	576.9	642.2	601.0	615.7	631.1	650.4	671.
Undistributed profits (without IVA and CCAdj)	48	542.5		572.7	668.0	704.3	713.0	
Inventory valuation adjustment	49	-32.6		-39.2	-22.9	-58.9	-38.2	
Capital consumption adjustment	50	-155.5	-160.2	-165.6	-148.6	-160.8	-162.4	-169

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	2005	2006	2005		200	06	
				IV	I	II	III	IV
Gross value added of corporate business 1	2	7,357.0 856.8 6,500.2	865.6	7,539.4 856.0 6,683.4	7,823.0 852.8 6,970.2	7,865.8 865.6 7,000.2	7,995.0 868.2 7,126.8	875.8
Compensation of employees. Wage and salary accruals. Supplements to wages and salaries Taxes on production and imports less subsidies	5 6	4,612.5 3,761.0 851.5 604.9	4,941.0 4,030.8 910.2 633.3	4,723.2 3,850.6 872.6 614.8	4,884.1 3,989.3 894.8 625.0	4,894.9 3,991.7 903.1 634.4	4,953.9 4,039.0 914.9 635.7	5,031.1 4,103.2 927.9 638.2
Net operating surplus Net interest and miscellaneous payments Business current transfer payments	9 10	1,282.7 56.3 92.7	56.2	1,345.4 57.1 91.2	1,461.1 60.9 57.1	1,470.9 62.8 56.1	1,537.3 62.6 56.0	55.6
Corporate profits with IVA and CCAdj	11 12 13	1,133.7 399.3 734.4 338.7		1,197.2 424.6 772.6 234.9	1,343.0 456.9 886.1 528.1	1,351.9 476.1 875.9 549.4	1,418.7 490.6 928.1 569.8	
Undistributed profits with IVA and CCAdj Gross value added of financial corporate business ¹ Gross value added of nonfinancial corporate business ¹	15 16	395.7 987.3 6.369.7		537.7 1,004.5 6.534.8	357.9 1,034.9 6.788.2	326.5 1,075.8 6.790.0	358.3 1,075.5 6.919.5	
Onsumption of fixed capital	18 19	739.7 5,630.1 4,099.7	744.2	737.2 5,797.6 4,198.0	733.7 6,054.5 4,341.0	744.4 6,045.7 4,350.6	746.3 6,173.2 4,403.1	752.6
Wage and salary accruals	22 23	3,335.1 764.6 558.1 972.2	3,574.3 817.3 584.3	3,414.5 783.5 567.2	3,537.5 803.5 576.7	3,539.7 811.0 585.3	3,581.6 821.5 586.5	833.2 588.8
Net operating surplus Net interest and miscellaneous payments Business current transfer payments Corporate profits with IVA and CCAdi	25 26	156.6 51.4	62.1	1,032.4 165.1 60.9 806.4	1,136.8 175.1 60.9 900.9	1,109.7 180.0 61.7 868.1	1,183.7 177.2 62.5 943.9	63.2
Taxes on corporate income	28 29 30	251.4 512.9 228.5		266.4 540.0 120.1 419.9	280.9 620.0 377.7 242.3	283.3 584.8 392.8 192.0		
Addenda:	31	204.4		413.3	242.0	132.0	250.0	
Corporate business: Profits before tax (without IVA and CCAdj) Profits after tax (without IVA and CCAdj) Inventory valuation adjustment Capital consumption adjustment	33 34	922.4	-160.2	1,402.0 977.4 -39.2 -165.6	1,514.6 1,057.6 -22.9 -148.6	1,571.6 1,095.6 -58.9 -160.8	1,619.3 1,128.7 -38.2 -162.4	
Nonfinancial corporate business: Profits before tax (without IVA and CCAdj) Profits after tax (without IVA and CCAdj) Inventory valuation adjustment Capital consumption adjustment	37 38	932.6 681.3 -32.6 -135.8	-135.6	988.7 722.3 -39.2 -143.0	1,050.6 769.7 -22.9 -126.8	1,063.5 780.2 -58.9 -136.5	1,119.2 819.6 -38.2 -137.1	
			Value ac	lded, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business ² Consumption of fixed capital ³ Net value added ⁴	41	5,852.9 681.6 5,171.2	670.5	5,927.8 670.5 5,257.3	6,111.2 666.1 5,445.0	6,069.0 669.2 5,399.8	6,177.3 672.0 5,505.3	674.6

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

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

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

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital. IVA Inventory valuation adjustment 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	2005	2006	2005		20	06		
				IV	1	II	III	IV	
Price per unit of real gross value added of nonfinancial corporate business 1	1	1.088		1.102	1.111	1.119	1.120		
Compensation of employees (unit labor cost)	2	0.700		0.708	0.710	0.717	0.713		
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 4 5 6	0.257 0.126 0.104 0.027		0.258 0.124 0.106 0.028	0.253 0.120 0.104 0.029	0.260 0.123 0.107 0.030	0.255 0.121 0.105 0.029		
Corporate profits with IVA and CCAdj (unit profits from current production)	7 8 9	0.131 0.043 0.088		0.136 0.045 0.091	0.147 0.046 0.101	0.143 0.047 0.096	0.153 0.049 0.104		

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

Nore. 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	2005	2006	2005		200	06	
			-	IV	I	II	III	IV
Personal income	1	10,239.2	10,897.4	10,483.7	10,721.4	10,807.3	10,964.5	11,096.3
Compensation of employees, received	2	7.030.3	7,493.1	7.184.4	7,400.3	7,425.5	7.518.1	7.628.4
Wage and salary disbursements	2	5,664.8	6,037.7	5,787.0	5,970.1	5,980.9	6,054.5	6,145.3
Private industries	4	4.687.1	5.023.7	4,798.9	4.972.0	4,975.0	5.033.9	5,114.1
Government	5	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.2
Supplements to wages and salaries	6	1.365.5	1,455.4	1.397.4	1.430.3	1,444.5	1,463.6	1,483.1
Employer contributions for employee pension and insurance funds	7	933.2	992.7	956.1	971.6	985.7	1,000.1	1,013.6
Employer contributions for government social insurance	8	432.3	462.6	441.3	458.7	458.9	463.5	469.5
Proprietors' income with inventory valuation and capital consumption adjustments	9	970.7	1.014.8	996.8	1.008.3	1.011.9	1.014.8	1.024.0
Farm	10	30.2	22.8	28.7	23.9	17.5	21.7	28.3
Nonfarm	11	940.4	991.9	968.1	984.4	994.3	993.2	995.8
Rental income of persons with capital consumption adjustment	12	72.8	76.5	81.5	76.8	71.4	78.3	79.4
Personal income receipts on assets.	13	1.519.4	1.657.6	1.580.2	1.602.3	1.647.7	1.683.6	1.696.9
Personal interest income	14	945.0	1,018.1	981.7	989.1	1,019.2	1,035.8	1,028.2
Personal dividend income	15	574.4	639.6	598.5	613.2	628.5	647.8	668.8
Personal current transfer receipts	16	1.526.6	1.602.1	1,539.8	1,570.4	1,589.7	1.618.6	1.629.4
Government social benefits to persons	17	1,480.9	1,566.8	1,500.8	1,536.0	1,554.7	1,583.1	1,593.4
Old-age, survivors, disability, and health insurance benefits	18	844.9	931.0	854.6	909.9	928.1	936.7	949.3
Government unemployment insurance benefits	19	31.3	27.3	31.6	27.8	27.0	27.3	27.1
Veterans benefits	20	36.8	40.0	37.2	39.1	39.8	40.2	41.0
Family assistance 1	21	18.3	18.8	18.5	18.6	18.8	18.9	19.0
Other	22	549.4	549.6	558.8	540.6	541.0	560.0	557.0
Other current transfer receipts, from business (net)	23	45.7	35.3	39.0	34.5	35.0	35.5	36.0
Less: Contributions for government social insurance.	24	880.6	946.6	898.9	936.7	938.8	948.9	961.8
Less: Personal current taxes	25	1.203.1	1.362.6	1.247.6	1,332.6	1.361.0	1.366.2	1.390.5
Equals: Disposable personal income	26	9,036.1	9,534.8	9,236.1	9,388.8	9,446.2	9,598.3	9,705.8
Less: Personal outlays	27	9.070.9	9,626.8	9.264.5	9.418.5	9,577.0	9.710.0	9.801.8
Personal consumption expenditures	28	8.742.4	9.270.8	8.927.8	9.079.2	9,228.1	9.346.7	9,429.3
Personal interest payments ²	29	209.4	229.9	214.9	218.5	222.9	235.5	242.8
Personal current transfer payments	30	119.2	126.1	121.8	120.9	126.0	127.8	129.6
To government	31	72.0	78.0	74.2	75.7	77.3	79.0	80.0
To the rest of the world (net)	32	47.1	48.1	47.6	45.2	48.7	48.8	49.6
Equals: Personal saving	33	-34.8	-92.0	-28.5	-29.7	-130.8	-111.7	-96.0
Personal saving as a percentage of disposable personal income	34	-0.4	-1.0	-0.3	-0.3	-1.4	-1.2	-1.0
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8.104.6	8,322.7	8,183.3	8,276.8	8,245.4	8,329.6	8,439.6
Per capita:		2,.20	-,	2,.22.0	5,2. 5.0	-,	2,222.0	2, .23.0
Current dollars	36	30.458	31.849	31.020	31.470	31.595	32.025	32.304
Chained (2000) dollars.	37	27.318	27,800	27.484	27,743	27,578	27,792	28.089
Population (midperiod, thousands)	38	296,677	299,373	297,748	298,340	298,982	299,716	300.455
Percent change from preceding period:	55		200,070	20.,. 10	200,010	200,002	200,. 10	555,.00
Disposable personal income, current dollars	39	4.1	5.5	8.6	6.8	2.5	6.6	4.6
Disposable personal income, chained (2000) dollars	40	1.2	2.7	5.5	4.6	-1.5	4.1	5.4

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

[Billions of dollars]

					Seasonally a	adjusted at a	nnual rates	
	Line	2005	2006	2005		200	06	
				IV	I	II	Ш	IV
Wage and salary disbursements	1	5,664.8	6,037.7	5,787.0	5,970.1	5,980.9	6,054.5	6,145.3
Private industries. Goods-producing industries	2 3 4 5 6 7 8	4,687.1 1,101.3 704.7 3,585.8 937.2 2,648.5 977.7	5,023.7 1,181.4 737.9 3,842.4 997.8 2,844.5 1,013.9	4,798.9 1,124.9 715.0 3,673.9 954.9 2,719.0 988.1	4,972.0 1,177.3 742.8 3,794.7 983.6 2,811.0 998.1	4,975.0 1,173.0 732.8 3,802.0 990.8 2,811.2 1,005.9	5,033.9 1,182.3 735.9 3,851.7 1,003.0 2,848.7 1,020.5	5,114.1 1,193.0 740.0 3,921.2 1,013.9 2,907.3 1,031.2

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

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

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent]

				Se	easonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	
				IV	ı	II	III	IV
Personal consumption expenditures	1	3.5	3.2	0.8	4.8	2.6	2.8	4.4
Durable goods	2 3	5.5 0.6	5.1 -1.1	-12.3 -34.9	19.8 18.9	-0.1 -1.2	6.4 8.6	6.0 -2.4
equipment Other	4 5	10.0 8.7	12.3 5.6	11.6 6.1	22.8 16.3	3.3 -3.7	6.7 1.6	15.1 7.5
Nondurable goods	6 7 8	4.5 5.4 6.2	3.8 4.3 5.4	3.9 4.1 10.3	5.9 6.7 8.6	1.4 2.0 -3.8	1.5 -0.7 5.5	6.9 7.3 7.3
energy goods	9 10 11 12	-0.5 0.0 -6.2 4.1	-0.8 -0.3 -7.5 4.3	-2.3 -0.8 -20.9 3.6	-1.3 0.0 -17.6 6.4	0.7 -0.8 25.1 3.4	5.0 6.9 –18.4 2.0	3.6 1.4 37.8 7.5
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	2.6 2.8 2.1 2.6 1.8 0.1 3.6 2.7 2.0	2.5 2.3 -0.5 -2.6 1.1 1.4 3.4 2.1 3.3	2.0 1.7 0.3 2.0 -0.8 -0.2 3.7 1.5 1.7	1.6 2.3 -14.0 -29.7 -0.1 4.0 4.3 3.1 3.2	3.7 2.4 8.4 15.8 3.4 1.7 2.6 0.8 6.1	2.8 2.6 9.7 21.9 1.6 1.3 2.1 3.0 1.6	2.9 3.2 2.3 5.0 0.3 3.9 2.6 3.8 2.7
Addenda: Energy goods and services ¹ Personal consumption	22	0.8	-1.7	-0.7	-13.8	6.2	10.9	4.1
expenditures excluding food and energy	23	3.3	3.4	0.3	6.0	2.4	2.8	3.9

 $^{{\}it 1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.}\\$

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

				Se	easonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	
				IV	1	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures	1	3.5	3.2	0.8	4.8	2.6	2.8	4.4
Percentage points at annual rates:	ľ	0.0	0.2	0.0	4.0	2.0	2.0	7.7
Durable goods	2 3	0.65 0.03	0.59 -0.05	-1.54 -2.15	2.14 0.85	-0.01 -0.06	0.72 0.40	0.68 -0.11
equipmentOther	4 5	0.42 0.20	0.51 0.13	0.47 0.14	0.92 0.37	0.14 -0.09	0.28 0.04	0.62 0.18
Nondurable goods	6 7 8	1.28 0.73 0.24	1.11 0.59 0.21	1.12 0.55 0.38	1.71 0.92 0.33	0.42 0.27 –0.15	0.46 -0.10 0.21	2.00 1.00 0.28
energy goods	9 10 11 12	-0.02 0.00 -0.02 0.33	-0.03 -0.01 -0.02 0.34	-0.09 -0.03 -0.06 0.28	-0.05 0.00 -0.05 0.51	0.03 -0.03 0.05 0.27	0.19 0.25 -0.05 0.15	0.13 0.05 0.08 0.59
Services Housing Household operation. Electricity and gas. Other household operation Transportation Medical care Recreation Other.	13 14 15 16 17 18 19 20 21	1.55 0.43 0.12 0.06 0.06 0.01 0.61 0.11 0.28	1.50 0.35 -0.03 -0.07 0.04 0.05 0.59 0.09 0.46	1.18 0.25 0.02 0.05 -0.03 -0.01 0.62 0.06 0.23	0.96 0.34 -0.84 -0.83 0.00 0.15 0.74 0.13 0.45	2.17 0.36 0.44 0.34 0.11 0.06 0.44 0.03 0.83	1.64 0.38 0.51 0.46 0.05 0.05 0.36 0.12 0.22	1.73 0.48 0.13 0.11 0.01 0.14 0.45 0.16 0.38
Addenda: Energy goods and services 1 Personal consumption	22	0.04	-0.09	-0.04	-0.88	0.36	0.65	0.25
expenditures excluding food and energy	23	2.71	2.71	0.25	4.77	1.95	2.27	3.17

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

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

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Personal consumption expenditures	1	116.349	120.075	117.373	118.761	119.521	120.355	121.661
Durable goods	3	132.666 117.173	139.462 115.902	131.799 110.286	137.893 115.158	137.868 114.799	140.019 117.179	142.068 116.471
equipment Other	4 5	156.790 129.696	176.139 136.968	163.472 131.958	172.097 137.039	173.496 135.754	176.324 136.292	182.638 138.787
Nondurable goods Food Clothing and shoes Gasoline, fuel oil, and other	6 7 8	116.924 115.191 125.195	121.376 120.130 131.897	118.608 117.349 128.686	120.313 119.265 131.367	120.742 119.853 130.113	121.204 119.631 131.876	123.246 121.769 134.233
energy goods Gasoline and oil Fuel oil and coal Other	9 10 11 12	104.204 105.824 86.762 120.838	103.349 105.503 80.274 126.023	102.679 104.683 81.167 122.432	102.348 104.696 77.338 124.356	102.532 104.481 81.795 125.409	103.795 106.227 77.738 126.016	104.720 106.606 84.223 128.312
Services. Housing. Household operation. Electricity and gas Other household operation Transportation. Medical care. Recreation Other	13 14 15 16 17 18 19 20 21	112.925 111.540 107.145 107.317 107.016 97.652 122.799 116.727 109.540	115.785 114.129 106.594 104.573 108.207 99.016 127.024 119.236 113.174	113.945 112.394 107.598 107.963 107.320 97.330 124.563 117.445 110.634	114.398 113.035 103.628 98.875 107.289 98.298 125.887 118.336 111.521	115.440 113.713 105.735 102.566 108.190 98.722 126.690 118.581 113.175	116.234 114.436 108.203 107.770 108.629 99.044 127.347 119.448 113.622	117.069 115.332 108.811 109.081 108.721 100.001 128.172 120.579 114.377
Addenda: Energy goods and services ¹ Personal consumption expenditures excluding food	22	105.473	103.730	104.786	100.967	102.498	105.192	106.262
and energy	23	117.255	121.212	118.216	119.953	120.674	121.521	122.700

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

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

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Personal consumption expenditures	1	111.493	114.568	112.873	113.445	114.573	115.241	115.012
Durable goods Motor vehicles and parts Furniture and household	3	90.198 98.967	88.974 99.399	89.606 98.906	89.385 99.460	89.206 99.532	88.967 99.631	88.340 98.972
equipment Other	4 5	76.884 97.688	73.453 98.465	75.435 98.005	74.671 97.567	73.894 98.351	73.046 98.950	72.199 98.991
Nondurable goods	6 7 8	111.530 112.732 91.706	114.937 115.326 91.307 170.928	113.177 113.642 91.101 163.612	113.484 114.414 90.870 161.126	115.769 114.905 91.651 182.632	116.442 115.727 91.342 185.621	114.051 116.256 91.363 154.331
Fuel oil and coal Other	10 11 12	150.760 159.465 107.775	170.225 179.265 109.767	162.470 178.440 108.619	160.254 172.031 109.301	182.620 180.783 109.737	185.352 187.495 110.041	152.674 176.749 109.990
Services	13 14 15 16 17 18 19 20 21	116.529 116.165 115.554 129.900 107.233 112.663 118.438 115.168 116.625	120.544 120.328 121.651 141.596 110.005 116.862 121.842 118.637 120.484	118.281 117.279 120.579 142.169 108.047 114.970 119.949 116.702 117.959	119.194 118.269 122.403 145.582 108.977 115.411 120.482 117.311 119.116	120.059 119.717 121.019 140.799 109.447 116.826 121.332 118.582 119.970	120.960 121.055 121.383 140.318 110.285 117.675 122.180 119.425 120.711	121.961 122.272 121.802 139.685 111.313 117.536 123.375 119.231 122.137
Addenda: Energy goods and services 1 Personal consumption expenditures excluding food	22	142.141	158.504	154.420	154.467	164.836	166.327	148.387
and energy	23	109.559	111.994	110.418	110.983	111.738	112.337	112.919

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

				Se	asonally a	djusted at	annual rate	es
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Personal consumption expenditures	1	8,742.4	9,270.8	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Durable goods	2 3	1,033.1 448.2	1,071.3 445.3	1,019.6 421.6	1,064.1 442.7	1,061.8 441.7	1,075.5 451.3	1,083.5 445.6
equipment Other	4 5	377.2 207.7	404.9 221.0	386.0 212.0	402.3 219.1	401.3 218.8	403.2 221.0	412.8 225.2
Nondurable goods	6 7 8	2,539.3 1,201.4 341.8	2,716.0 1,281.7 358.6	2,613.5 1,233.7 349.1	2,658.2 1,262.3 355.4	2,721.4 1,274.0 355.1	2,747.7 1,280.7 358.7	2,736.6 1,309.6 365.2
energy goods	9 10 11 12	302.1 280.2 21.9 694.0	338.7 315.8 22.9 737.1	322.1 299.1 23.0 708.6	316.2 295.1 21.1 724.2	359.1 335.6 23.5 733.3	369.4 346.3 23.2 738.9	309.9 286.3 23.6 752.0
Services. Housing. Household operation. Electricity and gas Other household operation Transportation Medical care Recreation Other	13 14 15 16 17 18 19 20 21	5,170.0 1,304.1 483.0 199.8 283.2 320.4 1,493.4 360.6 1,208.4	5,483.6 1,382.2 505.8 212.0 293.8 337.1 1,589.1 379.5 1,289.9	5,294.7 1,326.6 506.1 219.9 286.2 325.9 1,534.0 367.7 1,234.4	5,356.8 1,345.4 494.8 206.2 288.6 330.4 1,557.2 372.4 1,256.5	5,444.9 1,370.1 499.1 206.9 292.2 335.9 1,578.2 377.2 1,284.3	5,523.5 1,394.2 512.3 216.6 295.7 339.5 1,597.5 382.7 1,297.3	5,609.2 1,419.2 517.0 218.3 298.7 342.4 1,623.6 385.7 1,321.4
Addenda: Energy goods and services ¹ Personal consumption expenditures excluding food	22	501.9	550.7	542.0	522.4	566.0	586.1	528.2
and energy	23	7,039.1	7,438.5	7,152.1	7,294.4	7,388.1	7,479.9	7,591.6

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

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

				Se	asonally a	djusted at	annual rate	es
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Personal consumption expenditures	1	7,841.2	8,092.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods Motor vehicles and parts Furniture and household	2	1,145.3 452.9	1,204.0 448.0	1,137.9 426.3	1,190.5 445.1	1,190.3 443.7	1,208.8 452.9	1,226.5 450.2
equipment Other	4 5	490.6 212.6	551.2 224.5	511.5 216.3	538.5 224.6	542.9 222.5	551.7 223.4	571.5 227.5
Nondurable goods	6 7 8	2,276.8 1,065.7 372.7	2,363.5 1,111.4 392.7	2,309.6 1,085.7 383.1	2,342.8 1,103.4 391.1	2,351.1 1,108.8 387.4	2,360.1 1,106.8 392.6	2,399.9 1,126.6 399.6
energy goods	9 10 11 12	199.5 185.9 13.7 643.9	197.9 185.3 12.7 671.5	196.6 183.9 12.8 652.4	196.0 183.9 12.2 662.6	196.3 183.5 12.9 668.3	198.7 186.6 12.3 671.5	200.5 187.3 13.3 683.7
Services	13 14 15 16 17 18 19 20 21 22	4,436.6 1,122.6 418.0 153.8 264.1 284.4 1,260.9 313.1 1,036.2 -31.9	4,549.0 1,148.7 415.8 149.9 267.1 288.4 1,304.3 319.9 1,070.6 -53.9	4,476.7 1,131.2 419.8 154.7 264.9 283.5 1,279.0 315.1 1,046.5 -36.7	4,494.5 1,137.6 404.3 141.7 264.8 286.3 1,292.6 317.5 1,054.9 -53.0	4,535.4 1,144.5 412.5 147.0 267.0 287.5 1,300.9 318.1 1,070.6 -50.6	4,566.6 1,151.7 422.1 154.4 268.1 288.5 1,307.6 320.4 1,074.8 -52.1	4,599.4 1,160.8 424.5 156.3 268.3 291.3 1,316.1 323.5 1,081.9 -58.7
Energy goods and services ¹ Personal consumption expenditures excluding food and energy	23 24	353.1 6,424.9	347.3 6,641.7	350.8 6,477.6	338.0 6,572.7	343.1 6,612.3	352.2 6,658.7	355.7 6,723.3

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

Note. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-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

[Billions of dollars]

				S	easonally a	djusted at	annual rate	es
	Line	2005	2006	2005		20	06	
				IV	Ι	II	Ш	IV
Current receipts		3,586.3		3,712.5	3,895.1	3,961.6	3,997.7	
Current tax receipts		2,520.7	1.000.0	2,604.8	2,736.2	2,796.5	2,818.8	1 000 5
Personal current taxes		1,203.1	1,362.6	1,247.6	1,332.6	1,361.0	1,366.2	1,390.5
Taxes on production and imports		922.4	964.9	937.3	952.5	966.4	968.6	972.2
Taxes on corporate income		384.4		408.4	440.7	458.2	472.7	10.1
Taxes from the rest of the world		10.8	11.2	11.4	10.4	10.9	11.3	12.1
Contributions for government social insurance	7	880.6	946.6	898.9	936.7	938.8	948.9	961.8
Income receipts on assets	8	98.3	102.5	98.5	100.0	101.6	103.3	105.2
	9	95.8	99.9	96.1	97.5	99.0	100.7	102.6
Dividends	10	2.4	2.6	2.5	2.5	2.6	2.6	2.6
Current transfer receipts	11	102.1	135.1	123.6	131.4	134.1	136.9	138.1
From business (net)	12	30.1	57.1	49.4	55.6	56.7	57.9	58.1
From persons	13	72.0	78.0	74.2	75.7	77.3	79.0	80.0
Current surplus of government enterprises	14	-15.4	-9.8	-13.3	-9.2	-9.4	-10.2	-10.5
Current expenditures	15	3,898.8	4,118.7	3,993.3	4,029.3	4,098.6	4,173.5	4,173.2
Consumption expenditures	16	1,975.7	2,095.4	2,014.5	2,059.7	2,083.0	2,109.1	2,129.6
Current transfer payments	17	1,517.8	1,593.0	1,542.8	1,561.2	1,581.2	1,610.2	1,619.5
Government social benefits	18	1,484.0	1,570.0	1,504.0	1,539.2	1,558.0	1,586.2	1,596.5
To persons	19	1,480.9	1,566.8	1,500.8	1,536.0	1,554.7	1,583.1	1,593.4
To the rest of the world	20	3.1	3.2	3.2	3.2	3.3	3.1	3.1
Other current transfer payments to the rest of the world (net)	21	33.9	23.0	38.9	22.0	23.2	24.0	22.9
Interest payments	22	348.0	377.5	372.9	353.3	382.0	402.4	372.1
To persons and business	23	234.4		247.6	218.5	236.9	253.8	
To the rest of the world	24	113.6		125.3	134.8	145.1	148.6	
Subsidies	25	57.3	52.8	63.1	55.1	52.3	51.8	52.0
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-312.5		-280.8	-134.3	-136.9	-175.8	
Social insurance funds	28	65.4	53.7	75.3	62.3	48.4	51.3	52.9
Other	29	-377.9		-356.0	-196.6	-185.3	-227.1	
Addenda:								
Total receipts	30	3.616.5		3.744.0	3.928.8	3.994.1	4.028.9	
Current receipts	31	3.586.3		3.712.5	3.895.1	3.961.6	3.997.7	
Capital transfer receipts	32	30.2	32.3	31.4	33.7	32.5	31.1	31.6
Total expenditures		4,072.8	4,308.9	4,175.5	4,223.6	4,294.4	4,368.8	4,348.8
Current expenditures	34	3.898.8	4.118.7	3,993.3	4.029.3	4.098.6	4,173.5	4.173.2
Gross government investment	35	397.1	431.1	409.1	419.9	430.9	433.0	440.5
Capital transfer payments	36	18.3	18.3	16.1	21.3	18.1	16.8	16.9
Net purchases of nonproduced assets	37	10.9	6.2	11.8	12.2	9.8	13.1	-10.5
Less: Consumption of fixed capital	38	252.2	265.3	255.0	259.1	262.9	267.6	271.4
Net lending or net borrowing (–)	39	-456.3	200.0	-431.5	-294.8	-300.3	-339.9	2/1.4
not londing of flet borrowing (-)	0.9	700.0		701.0	-237.0	-000.0	-000.0	

Table 3.2. Federal Government Current Receipts and Expenditures

				Se	Seasonally adjusted at annual rates					
	Line	2005	2006	2005		20	06			
				IV	I	II	III	IV		
Current receipts Current tax receipts Personal current taxes	1 2 3	2,246.8 1,366.2 927.9	1,061.4	2,349.8 1,428.4 968.4	2,490.9 1,524.9 1,039.2	2,523.2 1,553.2 1,049.9	2,564.7 1,582.9 1,068.4	1,088.1		
Taxes on production and imports Excise taxes Customs duties	4 5 6	101.1 75.8 25.3	101.0 74.3 26.7	101.6 75.9 25.7	101.1 75.4 25.7	103.0 75.9 27.1	101.3 73.9 27.4	98.6 72.1 26.5		
Taxes on corporate income Federal Reserve banks	7	326.4 21.5		347.1 24.6	374.3 25.0	389.4 27.3	401.8 29.0			
Other Taxes from the rest of the world Contributions for government social	9 10	304.9 10.8	11.2	322.5 11.4	349.3 10.4	362.1 10.9	372.8 11.3	12.1		
Income receipts on assets	11 12 13	855.3 22.9 15.9	921.8 24.9 16.0	873.8 22.3 15.3	911.9 23.3 15.0	914.1 24.2 15.3	924.2 25.4 16.1	937.0 26.7 17.5		
Interest receipts	14 15	7.1 7.1	8.9 32.9	6.9 30.6	8.3 32.2	8.9 32.8	9.3 33.6	9.3 33.0		
From business From persons Current surplus of government	16 17	-6.6 13.8	17.6 15.3	16.3 14.3	17.5 14.7	17.7 15.2	18.0 15.6	17.5 15.5		
enterprises	18 19	-4.9 2,555.9	-1.4 2,692.2	-5.4 2,613.3	-1.4 2,637.9	-1.1 2,686.2	-1.5 2,730.2	-1.5 2,714.6		
Consumption expenditures Current transfer payments Government social benefits	20 21 22	768.6 1,476.7 1,081.7	808.0 1,551.4 1,170.4	771.1 1,502.4 1,096.7	803.6 1,522.0 1,148.8	802.3 1,546.6 1,166.4	809.1 1,564.8 1,175.2	817.0 1,572.1 1,191.0		
To persons To the rest of the world	23 24	1,078.6 3.1	1,167.2 3.2	1,093.5 3.2	1,145.5 3.2	1,163.1 3.3	1,172.1 3.1	1,187.9 3.1		
Other current transfer payments Grants-in-aid to state and local governments	25 26	395.0 361.1	381.0 358.0	405.7 366.8	373.3 351.3	380.3 357.0	389.6 365.6	381.1 358.2		
To the rest of the world (net) Interest payments To persons and business	27 28 29	33.9 253.8 140.3	23.0 280.4	38.9 277.1 151.8	22.0 257.5 122.7	23.2 285.4 140.3	24.0 304.9 156.3	22.9 273.9		
To the rest of the world	30 31	113.6 56.9	52.4	125.3 62.7	134.8 54.7	145.1 51.9	148.6 51.4	51.6		
Less: Wage accruals less disbursements	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
savingSocial insurance fundsOther	33 34 35	-309.2 58.1 -367.3	48.0	-263.6 68.5 -332.0	-147.0 56.2 -203.2	-163.1 42.6 -205.7	-165.6 45.8 -211.4	47.6		
Addenda:	00	0.074.7		0.070.4	0.540.7	0.550.0	0.504.4			
Current receipts Capital transfer receipts	36 37 38	2,271.7 2,246.8 25.0	27.5	2,376.1 2,349.8 26.3	2,519.7 2,490.9 28.8	2,550.9 2,523.2 27.7	2,591.1 2,564.7 26.5	27.1		
Total expenditures	39 40	2,633.0 2,555.9	2,770.5 2,692.2	2,692.7 2,613.3	2,725.8 2,637.9	2,766.9 2,686.2	2,814.1 2,730.2	2,775.1 2,714.6		
Gross government investment Capital transfer payments Net purchases of nonproduced	41 42	109.8 67.0	118.4 70.1	115.1 64.8	118.2 72.0	117.4 69.2	118.1 70.1	120.2 69.0		
assetsLess: Consumption of fixed capital	43 44	-0.6 99.0	-6.0 104.2	0.0	0.2 102.4	-2.3 103.7	0.8	-22.9 105.8		
Net lending or net borrowing (-)	45	-361.3		-316.6	-206.1	-216.0	-222.9			

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

[billions of dollars]											
				Se	asonally a	djusted at	annual ra	tes			
	Line	2005	2006	2005		20	06				
				IV	Į	II	III	IV			
Current receipts	1	1,700.6		1,729.6	1,755.4	1,795.5	1,798.7				
Current tax receipts	2	1,154.4		1,176.3	1,211.3	1,243.3	1,235.9				
Personal current taxes	3	275.2	301.2	279.3	293.4	311.1	297.8	302.5			
Income taxes	4	250.9	275.8	254.3	268.3	285.6	272.4	276.9			
Other	5	24.4	25.4	25.0	25.1	25.5	25.4	25.6			
Taxes on production and imports	6	821.2	863.9	835.7	851.4	863.3	867.2	873.6			
Sales taxes	7	394.1	413.4	397.2	407.9	413.2	415.0	417.6			
Property taxes	8	350.4	369.3	358.1	363.2	368.6	371.3	374.0			
Other	9	76.7	81.2	80.5	80.3	81.5	81.0	82.0			
Taxes on corporate income	10	58.0		61.3	66.4	68.8	70.9				
Contributions for government social											
insurance	11	25.3	24.8	25.2	24.8	24.7	24.7	24.8			
Income receipts on assets	12	75.3	77.6	76.3	76.7	77.4	77.9	78.5			
Interest receipts	13	63.4	64.6	64.0	64.1	64.5	64.8	65.0			
Dividends	14	2.4	2.6	2.5	2.5	2.6	2.6	2.6			
Rents and royalties	15	9.5	10.4	9.8	10.1	10.3	10.6	10.8			
Current transfer receipts	16	456.1	460.2	459.8	450.5	458.3	468.8	463.3			
Federal grants-in-aid	17	361.1	358.0	366.8	351.3	357.0	365.6	358.2			
From business (net)	18	36.7	39.5	33.1	38.2	39.1	39.9	40.6			
From persons	19	58.3	62.8	59.9	61.0	62.2	63.3	64.5			
Current surplus of government	-00	40.5	۰.	7.0	7.0						
enterprises	20	-10.5	-8.5	-7.9	-7.8	-8.2	-8.7	-9.0			
Current expenditures	21	1,703.9	1,784.4	1,746.8	1,742.7	1,769.4	1,808.9	1,816.8			
Consumption expenditures	22	1,207.2	1,287.4	1,243.4	1,256.2	1,280.7	1,300.0	1,312.6			
Government social benefit payments											
to persons	23	402.3	399.6	407.3	390.4	391.7	411.0	405.5			
Interest payments	24	94.2	97.0	95.8	95.8	96.6	97.5	98.2			
Subsidies	25	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Less: Wage accruals less											
disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Net state and local											
government saving	27	-3.3		-17.2	12.7	26.1	-10.2				
Social insurance funds	28	7.3	5.7	6.8	6.2	5.8	5.5	5.3			
Other	29	-10.6		-24.0	6.5	20.4	-15.7				
Addenda:											
Total receipts	30	1.754.6		1,783.4	1,811.1	1.851.5	1.856.6				
Current receipts	31	1,700.6		1,729.6	1,755.4	1.795.5	1,798.7				
Capital transfer receipts	32	53.9	56.5	53.8	55.6	56.0	58.0	56.6			
	33		1.948.3	1.898.3	1.899.7	1.935.8					
Total expenditures Current expenditures	34	1,849.6 1,703.9	1,784.4	1,746.8	1,742.7	1,769.4	1,973.6 1,808.9	1,984.0 1,816.8			
Gross government investment	35	287.3	312.6	294.0	301.7	313.5	315.0	320.4			
Capital transfer payments	36	207.3	312.0	294.0	301.7	313.3	313.0	320.4			
Net purchases of nonproduced	30										
assets	37	11.6	12.2	11.8	12.0	12.2	12.3	12.4			
Less: Consumption of fixed	37	11.0	12.2	11.0	12.0	12.2	12.3	12.4			
capital	38	153.2	161.0	154.3	156.7	159.2	162.5	165.6			
Net lending or net borrowing (-)	39	-95.0	101.0	-114.9	-88.7	-84.3	-117.0	100.0			
	55	55.0				00					

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

[Percent]

				Se	annual rat	es		
	Line	2005	2006	2005		20	06	
				IV	-	II	III	IV
Government consumption expenditures and gross investment	1 2 3 4 5 6 7 8 9 10 11 12 13 14	0.9 0.9 1.1 -2.0 6.4 1.5 0.9 6.4 -1.6 7.7 1.7 1.2 5.5 -3.5	2.1 1.6 4.3 3.1 6.2 2.0 1.4 6.1 -0.9 7.3 1.9 1.1 7.3 4.2	-1.1 -2.1 4.0 4.3 3.5 -4.6 -6.7 11.1 69.9 3.5 -9.9 -10.8 -3.1 11.3	4.9 4.4 7.6 5.5 11.1 8.8 8.7 8.7 17.0 14.2 8.9 9.1 7.9 -19.0	0.8 -0.5 7.4 10.3 2.6 -4.5 -4.4 -4.9 2.5 -2.0 -4.1 14.1 1-10.7	1.7 2.5 -2.3 -4.5 1.7 1.3 0.0 -0.6 0.1 -1.2 -0.9 -3.1	3.7 3.9 6.0 0.3 4.5 6.5 77.6 -1.9 10.9 10.8 19.7 309.2
Equipment and software Nondefense Consumption expenditures Gross investment Structures Equipment and software	15 16 17 18 19 20	6.2 1.1 0.1 8.1 -0.6 11.7	7.5 2.2 1.9 3.8 –3.5 6.8	-4.1 7.1 2.4 43.8 108.3 24.6	10.2 8.5 8.1 10.8 –16.1 23.9	16.1 -9.3 -5.0 -32.9 -51.4 -24.5	-3.6 6.5 6.5 6.7 -3.2 10.3	7.9 -9.3 -8.2 -16.5 6.4 - 23.5
State and local Consumption expenditures. Gross investment. Structures Equipment and software	21 22 23 24 25	0.5 0.9 -0.9 -2.0 4.2	2.1 1.8 3.6 3.4 4.2	1.0 1.0 1.4 0.9 3.7	2.7 1.7 7.0 7.4 5.6	4.0 2.1 12.5 14.8 2.9	1.9 3.1 -3.1 -4.7 4.7	3.3 3.4 2.9 2.6 4.3

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

				Se	asonally a	djusted at	annual rat	es
	Line	2005	2006	2005		20	06	
				IV	-	II	III	IV
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	0.9	2.1	-1.1	4.9	0.8	1.7	3.7
Percentage points at annual rates:								
Consumption expenditures ¹ Gross investment ² Structures Equipment and software	2 3 4 5	0.72 0.18 -0.21 0.39	1.37 0.71 0.33 0.38	-1.74 0.66 0.44 0.22	3.65 1.26 0.59 0.67	-0.41 1.22 1.06 0.16	2.06 -0.39 -0.50 0.11	3.04 0.66 0.64 0.02
Federal	6 7 8 9 10	0.56 0.28 0.28 -0.01 0.30	0.73 0.45 0.28 -0.01 0.29	-1.73 -2.23 0.49 0.36 0.13	3.17 2.76 0.42 -0.13 0.55	-1.69 -1.45 -0.24 -0.34 0.10	0.47 0.47 0.00 0.00 0.01	1.63 1.32 0.30 0.38 -0.07
National defense Consumption expenditures Gross investment Structures Equipment and software	11 12 13 14 15	0.43 0.26 0.16 -0.01 0.17	0.46 0.25 0.22 0.01 0.21	-2.57 -2.47 -0.10 0.02 -0.12	2.15 1.91 0.24 -0.05 0.28	-0.50 -0.91 0.41 -0.02 0.43	-0.30 -0.20 -0.10 0.01 -0.11	2.79 2.22 0.57 0.35 0.22
Nondefense	16 17 18 19 20	0.14 0.02 0.12 0.00 0.12	0.26 0.20 0.06 -0.02 0.08	0.84 0.25 0.59 0.33 0.26	1.02 0.85 0.18 -0.09 0.26	-1.19 -0.55 -0.65 -0.31 -0.33	0.77 0.67 0.10 -0.01 0.11	-1.16 -0.89 -0.27 0.03 -0.30
State and local Consumption expenditures Gross investment Structures Equipment and software	21 22 23 24 25	0.33 0.44 -0.10 -0.20 0.10	1.36 0.93 0.43 0.34 0.09	0.66 0.49 0.17 0.09 0.08	1.74 0.89 0.85 0.72 0.13	2.50 1.05 1.46 1.39 0.06	1.20 1.59 -0.39 -0.50 0.10	2.08 1.72 0.36 0.27 0.09

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

[Index numbers, 2000=100]

					Seas	onally adj	usted	
	Line	2005	2006	2005			06	
				IV	1	II	III	IV
Government consumption expenditures and gross								11= 100
investment Consumption expenditures ¹ Gross investment ² Structures	1 2 3 4	113.731 113.564 114.431 104.770	116.104 115.436 119.309 108.052	114.048 113.700 115.649 104.881	115.423 114.925 117.777 106.305	115.657 114.784 119.898 108.939	116.136 115.495 119.209 107.690	117.198 116.541 120.352 109.275
Equipment and software Federal Consumption expenditures Gross investment Structures Equipment and software	5 6 7 8 9	133.146 125.701 124.339 135.726 95.106 144.848	141.354 128.183 126.063 144.007 94.222 155.422	136.707 126.053 123.952 141.739 104.947 149.824	140.345 128.728 126.577 144.796 100.160 154.873	141.261 127.262 125.156 142.979 87.820 155.821	141.859 127.669 125.614 142.986 87.685 155.865	141.953 129.073 126.905 145.269 101.222 155.127
National defense Consumption expenditures Gross investment Structures Equipment and software	11 12 13 14 15	130.593 128.551 145.920 85.263 153.436	133.048 130.008 156.527 88.835 164.938	130.002 127.544 148.703 86.045 156.470	132.808 130.343 151.544 81.631 160.333	132.141 128.981 156.631 79.347 166.443	131.740 128.681 155.397 80.239 164.911	135.503 132.030 162.536 114.123 168.065
Nondefense Consumption expenditures Gross investment. Structures Equipment and software	16 17 18 19 20	116.896 116.593 119.670 100.972 128.100	119.436 118.819 124.264 97.464 136.754	118.971 117.362 130.801 116.262 137.125	121.411 119.666 134.201 111.254 144.679	118.488 118.137 121.448 92.885 134.864	120.370 120.006 123.427 92.137 138.220	117.474 117.469 117.981 93.580 129.254
State and local	21 22 23 24 25	107.660 107.655 107.563 105.501 116.965	109.972 109.608 111.386 109.094 121.856	107.954 108.074 107.335 104.901 118.538	108.682 108.536 109.177 106.780 120.176	109.762 109.095 112.448 110.517 121.051	110.277 109.944 111.558 109.185 122.449	111.169 110.856 112.363 109.893 123.747

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government Tovernment construction and submission as services government sales to other sectors and government own-account investment (construction and software).

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

[Index numbers, 2000=100]

					Seas	onally adju	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Government consumption								
expenditures and gross		404 400	400 000	400 444	404 704	400 000	407.450	407.000
investment	1	121.183	126.398	123.444	124.791	126.262	127.150	127.389
Consumption expenditures 1	2	122.768	128.093	125.034	126.480	128.065	128.869	128.957
Gross investment 2	3	113.947	118.664	116.192	117.085	118.041	119.305	120.225
Structures	4	125.497	133.604	129.603	131.056	132.477	134.631	136.254
Equipment and software	5	96.580	96.887	96.399	96.566	96.915	97.027	97.040
Federal	6	120.726	124.881	121.479	123.721	124.871	125.482	125.449
Consumption expenditures	7	123.792	128.371	124.594	127.152	128.391	129.007	128.935
Gross investment	8	101.776	103.506	102.226	102.693	103.336	103.905	104.091
Structures	9	121.970	130.326	125.790	127.651	129.602	131.073	132.978
Equipment and software	10	98.436	99.304	98.446	98.721	99.199	99.660	99.635
National defense	11	121.855	126.006	122,760	124.752	126.006	126.714	126.550
Consumption expenditures	12	125.071	129.634	126.061	128.327	129.681	130.375	130.155
Gross investment	13	101.628	103.362	102.026	102.438	103.109	103.880	104.021
Structures	14	122.288	130.212	126.785	128.116	129.674	130.641	132.416
Equipment and software	15	99.901	101.248	100.044	100.399	101.016	101.772	101.805
Nondefense	16	118.606	122.765	119.059	121.787	122,736	123.154	123.383
Consumption expenditures	17	121.381	125.991	121.810	124.944	125.958	126.422	126.641
Gross investment	18	101.913	103.624	102.470	103.035	103.623	103.780	104.057
Structures	19	121.819	130.359	125.301	127.394	129.531	131.261	133.249
Equipment and software	20	94.902	94.657	94.603	94.703	94.861	94.619	94.447
	21	121.463	127.305	124.620	125.434	127.095	128.147	128.544
State and local	21	121.463	127.305	124.620	126.112	127.095	128.838	128.544
Consumption expenditures Gross investment	23	118.679	127.973	125.365	120.112	127.916	125.462	129.024
Structures	23	125.737	133.822	129.860	131.283	132.670	134.866	136.470
	25	93.793	93.133	93.282	93.263	93.389	92.900	92.979
Equipment and software	25	93.793	93. I33	93.282	93.263	93.389	92.900	92.979

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

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

				Se	asonally a	djusted at	annual rat	ies
	Line	2005	2006	2005		20	06	
				IV	1	II	III	IV
Government consumption expenditures and gross investment	1 2	2,372.8 1.975.7	2,526.4 2.095.4	2,423.6 2,014.5	2,479.6 2.059.7	2,513.9 2.083.0	2,542.1 2.109.1	2,570.2 2,129.6
Gross investment ² Structures Equipment and software	3 4 5	397.1 248.9 148.1	431.1 273.3 157.8	409.1 257.3 151.8	419.9 263.7 156.1	430.9 273.2 157.7	433.0 274.5 158.6	440.5 281.9 158.7
Federal	6 7 8 9 10	878.3 768.6 109.8 15.4 94.4	926.4 808.0 118.4 16.3 102.1	886.2 771.1 115.1 17.5 97.6	921.7 803.6 118.2 17.0 101.2	919.7 802.3 117.4 15.1 102.3	927.2 809.1 118.1 15.3 102.8	937.1 817.0 120.2 17.9 102.3
National defense	11 12 13 14 15	589.3 516.9 72.4 5.2 67.2	620.8 541.8 79.0 5.8 73.2	590.9 516.9 74.1 5.4 68.6	613.5 537.7 75.8 5.2 70.6	616.5 537.7 78.8 5.1 73.7	618.1 539.3 78.8 5.2 73.6	635.0 552.4 82.5 7.5 75.0
Nondefense	16 17 18 19 20	289.0 251.7 37.4 10.2 27.1	305.7 266.2 39.5 10.5 28.9	295.3 254.2 41.1 12.1 29.0	308.2 265.9 42.4 11.8 30.6	303.2 264.6 38.6 10.0 28.6	309.0 269.8 39.3 10.1 29.2	302.2 264.5 37.6 10.4 27.3
State and local Consumption expenditures Gross investment Structures Equipment and software	21 22 23 24 25	1,494.4 1,207.2 287.3 233.5 53.8	1,600.0 1,287.4 312.6 257.0 55.6	1,537.4 1,243.4 294.0 239.8 54.2	1,557.9 1,256.2 301.7 246.8 54.9	1,594.2 1,280.7 313.5 258.1 55.4	1,614.9 1,300.0 315.0 259.2 55.8	1,633.0 1,312.6 320.4 264.0 56.4

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 adjusted at annual rates				
	Line	2005	2006	2005		20	06		
				IV	1	=	III	IV	
Government consumption expenditures and gross		4.050.0	4 000 0	4 000 5	1007.1	4 004 0	4 000 4	0.047.7	
investment	1 2	1,958.0 1.609.3	1,998.8 1.635.8	1,963.5 1,611.2	1,987.1 1.628.6	1,991.2 1.626.6	1,999.4 1.636.7	2,017.7 1.651.5	
Gross investment 2	3	348.5	363.3	352.2	358.6	365.1	363.0	366.5	
Structures	4	198.4	204.6	198.6	201.3	206.2	203.9	206.9	
Equipment and software	5	153.4	162.8	157.5	161.7	162.7	163.4	163.5	
Federal	6	727.5	741.9	729.6	745.1	736.6	738.9	747.1	
Consumption expenditures	7	620.8	629.5	618.9	632.0	624.9	627.2	633.7	
Gross investment	8	107.9	114.4	112.6	115.1	113.6	113.6	115.4	
Structures	9 10	12.6 95.8	12.5 102.8	14.0 99.1	13.3 102.5	11.7 103.1	11.7 103.1	13.5 102.7	
Equipment and software National defense	11	483.6	492.7	481.4	491.8	489.3	487.8	501.8	
Consumption expenditures	12	413.3	492.7	410.0	491.0	414.7	413.7	424.5	
Gross investment	13	71.2	76.4	72.6	74.0	76.5	75.9	79.3	
Structures	14	4.2	4.4	4.3	4.1	3.9	4.0	5.7	
Equipment and software	15	67.3	72.3	68.6	70.3	73.0	72.3	73.7	
Nondefense	16	243.7	249.0	248.0	253.1	247.0	250.9	244.9	
Consumption expenditures	17	207.3	211.3	208.7	212.8	210.1	213.4	208.9	
Gross investment	18 19	36.7 8.4	38.1 8.1	40.1 9.7	41.1	37.2 7.7	37.8	36.2 7.8	
Structures Equipment and software	20	28.6	30.5	30.6	9.3 32.3	30.1	7.7 30.9	28.9	
State and local	21	1.230.4	1.256.8	1,233.7	1,242.0	1.254.4	1,260.3	1,270.5	
Consumption expenditures	22	988.0	1,236.6	991.9	996.1	1,234.4	1.009.0	1,270.5	
Gross investment	23	242.1	250.7	241.6	245.7	253.1	251.1	252.9	
Structures	24	185.7	192.0	184.7	188.0	194.5	192.2	193.4	
Equipment and software	25	57.3	59.7	58.1	58.9	59.3	60.0	60.7	
Residual	26	-2.1	-3.5	-3.1	-3.7	-3.3	-3.8	-3.3	

 ^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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.

[Percent]

					Seasonally	adjusted at a	nnual rates	
	Line	2005	2006	2005		20	06	
				IV	1	II	III	IV
Government 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 Federal consumption expenditures ¹ Gross output of general government employees. Consumption 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. Services Less: Own-account investment ⁴ Sales to other sectors Defense consumption expenditures ¹ Gross output 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 employees. Consumption of general government fixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Nondurable goods. Services Less: Own-account investment ⁴ Sales to other sectors Nondefense 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. Nondurable goods. Compensation 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.	2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 100 111 12 13 3 114 4 15 16 6 11 22 2 3 24 25 5 26 6 27 7 2 88 9 300 31 32 2 33 33 4 35 36 6 37 38 8 39 9 40 41 42 2 42 5 5 6 6 6 7 7 8 8 8 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	0.9 1.1 1 0.9 0.6 2.6 1.3 3.1 1.4 2.3 0.9 9.1 1.1 0.6 0.1 1.2 1.2 1.3 1.3 1.4 1.2 1.2 1.3 1.3 1.4 1.2 1.2 1.3 1.3 1.4 1.2 1.3 1.3 1.4 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.6 1.7 0.7 0.7 0.3 2.8 8 3.3 3.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-2.1 -1.5 0.9 0.7 2.3 -5.3 6.1 0.8 -8.4 -5.0 1.6 -6.7 1.5 1.2 2.6 -6.7 1.5 1.2 2.6 -1.0 9.3 -1.4 -20.4 4.0 0.9 3.8 -11.5 -8.1 2.6 -22.7 -28.6 5.5 -81.3 2.4 3.6 6.2 2.9 5.0 3.1 1.0.9 0.2 2.9 7.1.8	4.4 3.9 -0.7 -1.4 3.4 11.5 -5.2 3.8 16.3 3.7 1.0 8.7 -5.1 2.6 24.4 -10.2 2.2 2.2 3.6 -3.3.1 9.1 9.1 2.9 3.6 -1.2 3.3 3.6 -1.7 -6.9 3.1 -1.7 -6.9 3.1 -1.7 -1.2 -2.1 3.3 3.3 3.1 -1.7 -1.2 -2.1 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	-0.5	2.5 2.4 2.4 2.4 2.3 3.1 1.2 2.3 3.5 1.6.2 4.3 3.1 1.2 3.5 1.1 2.7 3.7 4.3 1.1 2.7 3.7 4.3 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	3.7 3.2 1.5 3.3 5.4 6.7 -3.3 8.7 3.5 0.0 4.2 -0.3 3.5 0.0 6.7 9.4 -38.5 13.8 -66.4 10.8 9.6 9.6 11.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1
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	48 49 50 51 52 53 54 55 56 57 58	1.0 1.0 0.8 2.6 1.0 1.7 1.3 0.9 1.8 1.5 -0.1 0.8	1.8 1.9 1.1 0.9 3.2 3.3 2.1 3.0 3.5 4.9 2.1 1.5 2.8	1.0 1.3 0.7 0.5 2.0 2.2 1.8 1.3 2.8 5.3 2.2 4.6 0.1	1.7 1.9 0.6 0.1 4.0 4.2 2.2 4.1 4.4 7.0 2.1 2.0 2.0	2.1 2.3 0.9 3.3 4.1 2.8 4.1 4.1 2.4 2.4 2.4	2.9 2.1 1.8 3.9 4.4 2.2 4.0 4.8 -1.9 2.4 2.4 2.4	3.4 3.2 2.4 4.4 4.6 3.0 5.3 2.5 2.4 2.4 2.7

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

[Index numbers, 2000=100]

					Sea	sonally adjus	sted	
	Line	2005	2006	2005		20	06	
				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. 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 tixed capital ² Intermediate goods and services purchased ³ Durable goods. Nondurable goods. Nondurable goods.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	113.564 113.382 106.663 105.633 112.885 125.958 121.957 118.582 128.934 108.787 112.623 124.079 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.947 106.948 107.97 106.947	115.436 115.308 107.398 105.969 116.100 130.123 126.665 120.382 133.984 113.270 114.695 126.063 125.667 106.590 105.762 109.928 158.451 138.926 139.808	113.700 113.618 106.982 105.844 113.863 126.054 125.453 118.964 125.568 110.242 113.991 123.952 123.756 107.121 106.857 107.121 106.857 107.121 106.853 107.121 106.853 107.121 106.853 107.121 106.853 107.121 108.853 107.121 107.12	114.925 114.712 106.795 105.475 114.812 129.540 123.777 120.087 131.507 111.243 113.676 126.577 105.165 109.028 160.611 134.476 149.736	114.784 114.756 107.014 105.601 115.621 129.256 123.767 119.971 133.128 113.632 114.697 125.195 106.148 105.274 109.659 157.173 133.782 140.551	115.495 115.431 107.659 106.206 116.506 129.989 128.501 121.238 133.250 115.203 125.614 125.317 106.997 106.193 156.732 142.107	116.541 116.333 108.125 106.594 117.463 131.709 130.615 120.232 136.052 114.592 115.203 126.005 107.049 106.113 110.788 159.287 145.390 126.290
Services. Less: Own-account investment ⁴ Sales to other sectors. Defense consumption expenditures ¹ Gross output of general government Value added. Compensation of general government employees.	22 23 24 25	157.103 115.435 110.081 128.551 128.619 108.048 109.389	164.050 116.383 101.413 130.008 130.166 107.246 107.534	154.720 117.699 111.937 127.544 127.446 108.206 109.277	166.028 115.007 101.235 130.343 130.460 106.903 107.336	163.015 115.717 114.020 128.981 129.366 106.707 106.895	161.011 117.980 108.103 128.681 128.921 107.674 108.014	166.146 116.828 82.294 132.030 131.918 107.699 107.891
Consumption of general government lenguoyees. 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.	27 28 29 30	104.858 163.094 129.812 141.149 173.189 143.678 131.580	107.260 168.840 136.525 124.653 181.846 145.796 148.882	109.277 105.838 159.574 135.799 138.197 167.614 145.681 100.221	107.336 106.467 170.275 131.412 137.986 182.994 144.245 143.135	106.695 107.024 167.587 131.040 126.313 181.077 145.007 187.707	106.014 107.539 164.630 139.881 128.497 174.913 146.455 160.775	107.891 108.009 172.869 143.768 105.817 188.401 147.476 103.910
Nondefense consumption expenditures Gross output of general government Value added. Compensation of general government employees Consumption of general government fixed capital Intermediate goods and services purchased Durable goods Nondurable goods Commodity Credit Corporation inventory change	40 41	116.593 115.974 104.998 103.165 114.097 135.352 163.760	118.819 117.641 105.441 103.088 117.477 139.261 170.546	117.362 117.140 105.200 103.184 115.322 138.297 168.987	119.666 118.495 104.874 102.635 116.260 142.770 176.035	118.137 117.004 105.173 102.838 117.111 137.929 170.628	120.006 118.914 105.810 103.451 117.875 142.201 171.082	117.469 116.152 105.909 103.429 118.661 134.143 164.441
Other nondurable goods Services Less: Own-account investment ⁴ Sales to other sectors	43 44 45 46	182.531 131.001 100.285 101.312	178.948 135.199 100.587 81.328	179.923 133.788 102.699 117.558	186.530 138.511 99.301 83.558	177.024 133.728 99.986 82.507	179.729 138.457 102.713 85.783	172.509 130.101 100.347 73.463
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	49 50 51 52 53 54 55	107.655 108.625 106.536 105.152 118.215 112.652 109.924 114.080 112.139 107.398 112.737 105.537 113.985 116.208	109.608 110.701 107.747 106.070 121.940 116.353 112.265 117.543 116.076 112.700 115.117 108.033 115.748	108.074 109.116 106.915 105.468 119.137 113.354 110.576 114.608 112.945 108.670 113.474 106.533 114.140 117.672	108.536 109.622 107.065 105.499 120.303 114.528 111.177 115.776 114.163 110.519 114.077 107.065 114.711 118.381	109.095 110.234 107.389 105.748 121.272 115.678 111.953 116.955 115.323 113.298 114.768 107.709 115.399 119.112	109.944 111.034 107.944 106.231 122.433 116.940 112.553 118.112 116.696 112.758 115.453 108.354 116.092	110.856 111.915 108.591 106.800 123.752 118.267 113.379 119.329 118.122 114.223 116.169 109.004 120.614

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

[Index numbers, 2000=100]

					Sea	sonally adjus	sted	
	Line	2005	2006	2005		20	06	
				IV	Ţ	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	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	122.768 122.760 124.718 127.425 110.292 119.320 104.161 130.408 117.323 119.227 123.761 129.479 137.416 106.480 106.688 127.253	128.093 128.048 129.738 132.606 114.480 125.000 106.242 140.598 121.900 124.074 128.055 128.371 128.297 134.342 142.929 109.496 100.278 104.232 136.288	125.034 125.031 126.237 128.831 112.121 122.728 104.587 138.589 119.469 120.362 125.310 124.594 124.694 124.694 127.725 137.540 107.295 117.673 102.780	126.480 126.402 128.170 130.995 113.134 123.245 105.113 136.627 120.800 122.470 127.083 133.763 142.519 108.456 118.384 103.098 131.526	128.065 127.905 129.182 132.042 113.965 125.475 106.044 144.244 121.416 123.723 127.211 128.312 128.312 134.390 143.102 109.199 109.254 104.131 139.058	128.869 128.809 130.338 133.203 115.085 125.998 106.642 143.337 122.398 124.714 128.726 129.007 128.927 134.579 143.038 110.085 121.333 104.650 139.961	128.957 129.075 131.263 134.183 115.736 125.283 107.168 138.183 122.985 125.387 130.086 128.935 128.865 134.635 143.056 110.246 110.246 110.048 134.527
Services. Less: Own-account investment ⁴ . Sales to other sectors.	20 21	116.691 124.946 118.928	120.603 129.699 119.199	117.848 125.626 126.346	118.935 128.460 118.459	120.289 129.596 118.899	121.461 130.047 119.483	121.729 130.694 119.955
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 25 26 27 28 29 30	125.071 125.063 131.671 141.713 107.623 116.727 103.728 137.758 117.386 126.127 122.661	129.634 129.607 136.412 147.046 110.953 121.007 105.559 151.983 121.243 131.608 123.162	126.061 126.044 132.009 141.844 108.456 118.3896 148.658 118.490 127.119 121.976	128.327 128.300 135.894 146.796 109.818 118.923 104.288 144.162 119.505 130.097 122.008	129.681 129.649 136.388 147.173 110.581 121.112 105.421 156.904 121.022 131.602 122.699	130.375 130.343 136.686 147.120 111.688 122.204 106.015 158.739 122.144 131.987 123.573	130.155 130.134 136.679 147.094 111.724 121.790 106.510 148.125 122.304 132.748 124.368
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	34 35 36 37 38 39 40 41 42 43 44	121.381 121.351 125.685 130.947 103.518 114.981 91.303	125.991 125.874 130.764 136.741 105.722 118.782 89.984 	121.810 122.035 125.929 131.059 104.285 116.232 90.620	124.944 124.838 130.080 136.088 104.924 117.305 90.214	125.958 125.836 130.937 136.985 105.616 118.476 90.280	126.422 126.298 130.937 136.904 105.932 119.526 90.040	126.641 126.522 131.104 136.989 106.413 119.822 89.400
Less: Own-account investment ⁴ Sales to other sectors. State and local consumption expenditures ¹ Gross output of general government.	46 47 48	123.897 116.681 122.177 122.293	128.079 117.334 127.973 127.961	124.336 127.844 125.365 125.267	127.055 116.921 126.112 126.097	127.901 117.159 127.916 127.740	128.402 117.501 128.838 128.788	128.959 117.756 129.024 129.218
Value added	49 50 51 52 53 54 55	122.735 123.913 113.684 121.419 106.072 130.870 117.817 117.826 123.047 143.186	127.822 128.977 118.896 128.136 108.940 141.295 122.946 122.946 122.692 128.261 152.772	124.764 125.841 116.399 126.080 106.986 139.407 120.797 119.808 125.236 146.403	125.844 126.948 117.285 126.468 107.816 137.466 122.333 121.008 126.372 148.838	127.7015 128.157 118.192 128.939 108.600 145.093 122.317 122.287 127.402 151.492	128.572 129.745 119.517 129.097 109.313 143.859 123.139 123.398 128.944 154.238	129.856 131.058 120.591 128.040 110.032 138.759 123.993 124.077 130.326 156.519
Health and hospital charges	59 60	121.443 113.066	125.929 116.808	123.593 114.703	124.394 115.580	125.142 116.090	126.441 117.288	127.737 118.274

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.5. Government Consumption Expenditures and General **Government Gross Output**

[Billions of dollars]

					Seasonally	adjusted at a	nual rates	
	Line	2005	2006	2005		200	06	
				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 Services. Less: Own-account investment ⁴ Sales to other sectors. Federal 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.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	1,975.7 2,313.8 1,422.9 1,215.7 207.2 890.9 56.0 224.7 610.2 23.5 314.6 768.6 781.9 436.7 343.5 93.2 345.2 32.6 36.0	2,095.4 2,454.5 1,490.4 1,269.2 221.1 59.3 245.9 658.8 25.4 333.7 808.0 820.9 451.6 369.3 34.8 369.3 34.8 369.3 36.0 298.5	2,014.5 2,361.4 1,444.5 1,232.1 212.4 917.0 57.8 239.5 619.6 24.1 322.8 771.1 785.2 438.4 343.6 94.8 346.1 37.6	2,059.7 2,410.3 1,464.0 1,247.9 216.1 946.3 57.4 238.4 650.5 24.7 325.9 803.6 816.3 447.9 351.4 96.5 368.5 368.5 368.5 368.5 368.5 368.5 368.5 368.3	2,083.0 2,439.9 1,478.6 1,259.4 2961.3 57.9 251.4 652.0 25.4 331.5 802.3 816.1 449.9 352.2 97.7 366.3 33.5	2,109.1 2,471.6 1,500.8 1,277.8 223.1 970.8 60.4 252.5 657.9 25.6 336.9 809.1 822.6 454.1 355.1 99.0 368.5 35.7 37.8	2,129.6 2,496.1 1,518.0 1,291.9 226.2 978.0 61.7 241.4 674.9 26.0 340.4 454.5 354.9 99.7 373.9 36.7 32.1
Services	21 22	276.6 4.7 8.7	4.9 8.0	275.1 4.8 9.4	4.8 7.9	295.8 4.8 9.0	295.0 5.0 8.6	305.1 4.9 6.5
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.	25 26 27 28 29 30 31 32	516.9 522.1 283.4 215.4 68.0 238.7 30.0 20.3 188.5 2.1 3.1	541.8 547.5 291.4 219.7 71.7 256.2 32.1 19.7 204.4 2.2 3.6	516.9 521.4 284.5 215.4 69.1 236.9 31.4 21.3 184.1 2.1	537.7 543.2 289.3 218.9 70.4 253.9 30.5 20.6 202.8 2.1 3.4	537.7 544.4 289.9 218.6 71.3 254.5 30.8 20.6 203.2 2.2 4.5	539.3 545.4 293.1 220.8 72.3 252.3 33.0 21.2 198.1 2.2 3.9	552.4 557.2 293.2 220.5 72.7 264.0 34.1 16.3 213.6 2.2 2.5
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. Sales to other sectors. State and local consumption expenditures ¹. Gross output of general government temployees Compensation of general government fixed capital ².	35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50	251.7 259.8 153.3 128.1 25.2 106.5 2.6 15.7 -0.5 16.3 88.1 2.6 5.5 1,207.2 1,531.9 986.2 872.3 113.9	266.2 273.3 160.2 133.7 26.5 113.1 2.7 16.4 -0.1 16.4 94.0 2.7 4.4 1,633.6 1,038.8 915.9 122.9	254.2 263.9 153.9 128.2 25.7 109.9 2.7 16.3 16.2 90.9 2.7 7.0 1,243.4 1,576.2 1,006.0 888.5 117.6	265.9 273.1 158.5 132.4 26.1 114.6 2.8 16.6 -0.3 16.9 95.1 2.6 4.5 1,256.2 1,594.0 1,016.2 896.5 119.6	264.6 271.8 160.0 133.6 26.4 111.8 2.7 16.4 92.6 2.7 4.5 1,280.7 907.2 121.5	269.8 277.2 161.0 134.3 26.7 116.3 2.7 16.6 0.0 16.6 96.9 2.8 4.7 1,300.0 1,649.0 1,046.7 922.7	264.5 271.3 161.3 134.3 27.0 109.9 2.6 15.9 91.5 2.7 4.0 1,312.6 1,667.6 1,063.5 937.0 126.5
Consumption of general government liked capital ** 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	52 53 54 55 56 57 58	113.9 545.7 23.4 188.7 333.6 18.8 306.0 67.0 146.1 92.9	122.9 594.8 24.5 209.9 360.4 20.6 325.7 73.1 153.8 98.7	117.6 570.1 23.7 201.9 344.5 19.4 313.4 69.1 148.8 95.5	119.6 577.8 24.0 201.1 352.6 19.9 318.0 70.6 150.6 96.8	595.0 24.4 214.4 356.2 20.6 322.5 72.3 152.4 97.8	124.1 602.3 24.7 214.7 362.8 20.7 328.3 74.1 154.9 99.4	604.1 25.0 209.3 369.8 21.1 333.9 75.6 157.4 100.9

^{1.} Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

[Billions of chained (2000) dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2005	2006	2005		200	06	
				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 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	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	1,609.3 1,884.8 1,140.9 954.1 187.8 746.7 53.8 172.3 520.1 19.7 255.9 620.8 631.8 337.3 250.0 87.5 297.2 31.8 28.3 237.0 3.7 7.3 3	1,635.8 1,916.8 1,148.7 957.1 193.2 771.4 55.8 174.9 540.5 20.5 20.5 260.6 629.9 336.1 247.2 89.7 307.1 33.4 26.4 247.5 3.8 6.7 418.0	1,611.2 1,888.8 1,144.3 956.0 189.5 747.2 55.3 172.9 518.6 20.0 257.6 618.9 630.0 337.8 249.8 84.4 294.8 33.2 28.2 233.4 410.0	1,628.6 1,906.9 1,142.3 952.7 191.0 767.9 54.6 20.1 258.3 632.0 642.4 334.8 246.5 89.0 311.3 32.3 28.3 32.5 37.6 67.7	1,626.6 1,907.7 1,144.6 953.8 192.4 766.2 54.6 54.6 260.6 624.9 636.1 334.8 246.1 89.5 304.6 32.1 26.6 245.9 3.7 7.5 5	1,636.7 1,918.9 1,1515.9 595.3 193.9 770.6 567.7 176.2 537.5 20.6 261.7 627.2 638.1 337.4 248.2 90.0 303.8 34.1 27.0 242.9 3.8 7.2 413.7	1,651.5 1,933.9 1,156.5 962.8 195.4 780.7 57.6 174.7 548.8 20.7 632.7 642.9 337.6 248.1 90.4 308.7 34.9 250.7 3.8 520.7 3.8 424.5
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 25 26 27 28 29 30 31 32 33	417.5 215.2 152.0 63.2 204.5 28.9 14.7 160.6 1.6 2.6	422.5 213.6 149.4 64.6 211.7 30.4 13.0 168.6 1.7 2.9	413.7 215.5 151.8 63.7 200.1 30.2 14.4 155.4 1.7 2.0	423.4 212.9 149.1 64.1 213.5 29.3 14.4 169.7 1.6 2.8	419.9 212.5 148.5 64.5 210.2 29.2 13.2 167.9 1.6 3.7	418.4 214.5 150.1 64.8 206.5 31.1 13.4 162.2 1.7 3.1	428.2 214.5 149.9 65.1 216.8 32.0 11.0 174.7 1.7 2.0
Nondefense consumption expenditures ¹ Gross output of general government	35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53	207.3 214.1 122.0 97.8 24.4 92.6 2.9 13.4 -0.6 14.0 76.2 2.1 4.7 988.0 1,252.7 803.5 703.9 100.2 449.5 22.1 144.2 283.2 16.0 248.7 46.8 120.3 82.2 -2.1	211.3 217.2 97.7 25.1 95.3 3.0 13.7 78.6 1.276.6 812.7 710.1 103.4 464.2 22.5 148.6 293.1 16.2 16.2 17.3 18.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19	208.7 216.2 97.8 24.6 94.6 3.0 13.9 0.1 13.8 77.8 2.2 5.5 991.9 1,258.3 806.4 706.0 101.0 452.3 22.2 144.9 285.2 16.2 250.3 47.2 120.4 83.2 2.3	212.8 218.7 121.9 97.3 24.8 97.7 3.1 1-4.1 -0.2 14.3 80.5 2.1 3.9 996.1 1,264.2 807.5 706.3 102.0 456.9 22.3 146.3 288.3 16.4 251.6 47.4 121.0 83.7 -4.1	210.1 216.0 97.5 25.0 94.3 3.0 13.7 0.1 13.6 77.8 2.1 3.9 1,001.2 1,271.2 810.0 707.9 102.8 461.5 225.3 147.8 291.2 16.8 253.1 47.7 121.4 241.4 253.1 47.7	213.4 219.5 98.1 98.1 92.5 97.3 3.0 13.8 80.5 2.2 4.0 1,009.0 1,280.4 1711.2 103.8 466.6 22.6 149.3 294.7 16.8 254.6 48.0 122.5 84.8	208.9 214.4 123.1 98.1 25.4 91.8 2.9 13.3 0.0 13.3 75.7 2.1 3.4 1,017.4 1,290.6 819.0 715.0 20.7 150.8 298.3 17.0 256.2 48.3 123.2 85.3 -5.3

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

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

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

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

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

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

[Percent]

					Seasonally	adjusted at ar	nnual rates	
	Line	2005	2006	2005		200	06	
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	1.7	1.9	-9.9	8.9	-2.0	-1.2	11.9
Consumption expenditures 1	2	1.2	1.1	-10.8	9.1	-4.1	-0.9	10.8
Gross output of general government	3	1.3	1.2	-11.5	9.8	-3.3	-1.4	9.6
Value added		0.8	-0.7	0.9	-4.7	-0.7	3.7	0.1
Compensation of general government employees	5	0.3	-1.7	0.4	-6.9	-1.6	4.3	-0.5
Military		-0.6	-2.3	1.3	-8.5	-2.3	5.0	-0.5
Civilian	7	2.3	-0.3	-1.6	-3.5	-0.1	2.6	-0.3
Consumption of general government fixed capital 2	8	2.5	2.3	2.4	2.4	2.1	1.9	1.8
Intermediate goods and services purchased ³	9	1.8	3.5	-24.0	29.6	-6.2	-6.9	21.6
Durable goods	10	2.4	5.2	9.8	-12.3	-1.1	29.8	11.6
Aircraft		-10.2	-2.4	14.4	-22.9	-15.8	26.8	39.5
Missiles		24.0	5.7	100.3	-37.8	25.2	-21.9	29.4
Ships		-5.9	5.6	-67.6	89.5	4.7	85.0	-49.2
Vehicles		37.7	27.3	12.8	21.5	-0.9	62.6	-26.7
Electronics		26.1	15.9	7.7	-17.0	5.4	70.6	1.1
Other durable goods		-1.7	3.9	-0.9	5.6	3.1	20.0	6.8
Nondurable goods		-3.0	-11.7	-22.7	-0.6	-29.8	7.1	-54.0
Petroleum products		-4.7	-11.6	-37.1	1.0	-20.0	6.2	-68.9
Ammunition		5.6	-11.0 -4.7	-37.1 -2.9	-14.8	-20.0 -42.3	41.9	18.4
Other nondurable goods		-5.8	-14.8	-0.5	7.5	-37.1	-11.3	-57.3
		2.2	5.0	-0.5 -28.6	42.1	-37.1 -4.1	-12.9	-37.3 34.6
Services		-0.9	7.4	-20.0 -40.5	94.8	0.4	-12.9 -21.3	23.6
Research and development		-0.9	-1.9	-40.5 -17.2	6.8	-16.2	-21.3 -7.6	27.3
Installation support			3.3			-16.2 -22.7	-33.3	
Weapons support		-0.1		-49.5	71.3 28.6			131.6 31.9
Personnel support		8.4 -2.2	9.5 2.7	-23.1		7.4 -1.3	-4.2	
Transportation of material				9.4	10.2		3.8	15.0
Travel of persons	27	11.1	-2.5	7.2	5.0	-5.4	5.2	18.9
Less: Own-account investment ⁴	28	-5.5	1.5	5.5	-3.9	2.1	4.1	2.8
Sales to other sectors		21.7	13.1	-81.3	316.1	195.8	-46.2	-82.6
Gross investment 5	30	5.5	7.3	-3.1	7.9	14.1	-3.1	19.7
Structures	31	-3.5	4.2	11.3	-19.0	-10.7	4.6	309.2
Equipment and software	32	6.2	7.5	-4.1	10.2	16.1	-3.6	7.9
Aircraft		21.6	4.3	-4.9	18.0	0.9	-14.6	-27.3
Missiles	34	6.4	13.8	314.3	-38.2	83.7	-80.7	449.1
Ships		-8.5	1.1	-50.0	15.5	64.8	-24.5	-2.0
Vehicles		44.9	20.6	-44.9	33.2	38.5	81.4	-44.2
Electronics and software	37	13.5	11.2	7.8	-6.9	9.8	32.8	6.3
Other equipment		-2.9	6.6	0.1	24.8	-1.4	12.3	19.7

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.
 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 adji	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
National defense consumption								
expenditures and gross								
investment	1	130.593	133.048	130.002	132.808	132,141	131.740	135.503
	2	128.551	130.008	127.544	130.343	128.981	128.681	132.030
Gross output of general	_						128.081	132.030
government	3	128.619	130.166	127.446	130.460	129.366	128.921	131.918
Value added	4	108.048	107.246	108.206	106.903	106.707	107.674	107.699
Compensation of general								
government employees	5	109.389	107.534	109.277	107.336	106.895	108.014	107.891
Military	6	112.152	109.535	111.842	109.385	108.738	110.082	109.935
CivilianConsumption of general	7	104.400	104.059	104.682	103.765	103.732	104.407	104.333
government fixed capital ²	8	104.858	107.260	105.838	106.467	107.024	107.539	108.009
Intermediate goods and	0	104.030	107.200	103.000	100.407	107.024	107.508	100.003
services purchased 3	9	163.094	168.840	159.574	170.275	167.587	164.630	172.869
Durable goods	10	129.812	136.525	135.799	131.412	131.040	139.881	143.768
Aircraft	11	104.160	101.697	106.450	99.736	95.525	101.369	110.158
Missiles	12	128.465	135.800	148.713	132.061	139.700	131.345	140.095
Ships	13	97.810	103.265	84.079	98.650	99.789	116.386	98.235
Vehicles	14	143.721	182.974	167.311	175.653	175.243	197.899	183.100
Electronics	15	200.845	232.783	225.152	214.920	217.765	248.880	249.569
Other durable goods	16	149.019	154.830	147.784	149.794	150.949	157.981	160.594
Nondurable goods	17	141.149	124.653	138.197	137.986	126.313	128.497	105.817
Petroleum products	18	135.949	120.120	132.296	132.636	125.420	127.331	95.094
Ammunition	19	199.202	189.775	207.138	198.988	173.415	189.258	197.440
Other nondurable goods	20	123.436 173.189	105.161 181.846	119.627 167.614	121.802 182.994	108.465	105.273 174.913	85.106
Services Research and	21	173.109	101.040	107.014	102.994	181.077	174.913	188.401
development	22	184.690	198.436	170.603	201.544	201.760	190.054	200.384
Installation support	23	130.523	128.068	129.517	131.661	125.960	123.485	131.167
Weapons support	24	183.742	189.822	173.265	198.225	185.876	167.976	207.212
Personnel support	25	205.921	225.577	206.460	219.853	223.795	221.404	237.257
Transportation of material	26	168.245	172.799	166.799	170.900	170.331	171.928	178.038
Travel of persons	27	159.254	155.278	152.315	154.189	152.072	154.025	160.825
Less: Own-account investment 4	28	143.678	145.796	145.681	144.245	145.007	146.455	147.476
Sales to other sectors	29	131.580	148.882	100.221	143.135	187.707	160.775	103.910
Gross investment 5	30	145.920	156.527	148.703	151.544	156.631	155.397	162.536
Structures	31	85.263	88.835	86.045	81.631	79.347	80.239	114.123
Equipment and software	32	153.436	164.938	156.470	160.333	166.443	164.911	168.065
Aircraft	33	200.755	209.353	208.420	217.205	217.708	209.271	193.227
Missiles	34	151.840	172.759	189.261	167.819	195.380	129.540	198.298
Ships	35	125.840	127.197	115.745	120.001	135.964	126.726	126.100
Vehicles	36	217.174	261.956	220.092	236.426	256.475	297.657	257.268
Electronics and software Other equipment	37 38	141.432 146.192	157.323 155.837	151.179 144.000	148.485 152.199	151.980 151.670	163.158 156.150	165.669 163.328
Other equipment	30	140.132	100.007	144.000	132.133	131.070	130.130	100.320

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

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

[Index numbers, 2000=100]

					Seas	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	I	=	III	IV
National defense								
consumption								
expenditures and gross		404 055	400 000	400 700	404 750	400.000	400 744	400 550
investment	1	121.855	126.006	122.760	124.752	126.006	126.714	126.550
Consumption expenditures 1	2	125.071	129.634	126.061	128.327	129.681	130.375	130.155
Gross output of general	_	405.000	400.007	400.044	400 000	100 010	400 040	100 101
government	3	125.063	129.607	126.044	128.300	129.649	130.343	130.134
Value added	4	131.671	136.412	132.009	135.894	136.388	136.686	136.679
Compensation of general	5	141.713	147.046	141.844	146.796	147.173	147.120	147.094
government employees Military	6	141.713	151.977	141.644	151.951	152.024	152.005	151.931
Civilian	7	132.396	137.479	132.675	136.805	137.760	137.643	137.709
Consumption of general	,	102.000	107.473	102.073	130.003	137.700	137.043	107.703
government fixed capital ²	8	107.623	110.953	108.456	109.818	110.581	111.688	111.724
Intermediate goods and	•	.07.020	110.000	100.100				
services purchased 3	9	116.727	121.007	118.382	118.923	121.112	122.204	121.790
Durable goods	10	103.728	105.559	103.896	104.288	105.421	106.015	106.510
Aircraft	11	104.937	106.834	104.933	105.222	106.750	107.422	107.942
Missiles	12	105.609	107.311	105.262	106.187	107.151	108.008	107.897
Ships	13	106.894	109.909	107.871	108.235	109.735	110.506	111.162
Vehicles	14	117.881	118.109	118.410	118.073	118.643	116.532	119.188
Electronics	15	93.937	95.165	93.767	93.899	94.873	95.720	96.169
Other durable goods	16	104.060	106.388	104.730	105.365	106.211	106.830	107.145
Nondurable goods	17	137.758	151.983	148.658	144.162	156.904	158.739	148.125
Petroleum products	18	184.637	216.030	214.186	199.547	229.490	232.587	202.497
Ammunition	19	111.615	119.200	112.270	114.872	119.216	121.128	121.584
Other nondurable goods Services	20 21	107.787 117.386	110.669 121.243	108.830 118.490	109.264 119.505	110.729 121.022	111.252 122.144	111.432 122.304
Research and								
development	22	115.975	120.360	117.453	118.530	120.063	121.138	121.707
Installation support	23	119.578	123.753	120.566	121.821	123.346	124.895	124.948
Weapons support	24 25	114.430 116.705	117.709 120.035	115.459 117.355	116.397 118.523	117.528 119.528	118.027 120.527	118.882 121.563
Personnel support Transportation of material	26	124.019	120.035	125.491	124.984	128.077	120.527	125.564
Travel of persons	27	121.155	125.731	122.998	123.160	127.507	129.096	123.364
Less: Own-account investment 4	28	126.127	131.608	127.119	130.097	131.602	131.987	132.748
Sales to other sectors	29	122.661	123.162	121.976	122.008	122.699	123.573	124.368
Gross investment 5	30	101.628	103.362	102.026	102.438		103.880	104.021
Structures	31	122.288	130.212	126.785	128.116	103.109 129.674	130.641	132,416
Equipment and software	32	99.901	101.248	100.044	100.399	101.016	101.772	101.805
Aircraft	33	86.839	85.409	85.933	85.092	85.464	86.101	84.979
Missiles	34	102.142	101.630	101.402	102.223	100.889	101.904	101.504
Ships	35	118.372	128.357	120.674	123.783	127.160	131.255	131.232
Vehicles	36	99.263	98.941	99.866	99.343	99.159	96.964	100.297
Electronics and software	37	89.167	88.628	88.413	88.472	88.727	88.708	88.604
Other equipment	38	105.822	107.956	106.590	107.120	107.688	108.387	108.629
					l		l	

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

ware;.

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.

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.

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.

investment.

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

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

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

				Sea	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	589.3	620.8	590.9	613.5	616.5	618.1	635.0
Consumption expenditures 1 Gross output of general	2	516.9	541.8	516.9	537.7	537.7	539.3	552.4
government Value added Compensation of general	3 4	522.1 283.4	547.5 291.4	521.4 284.5	543.2 289.3	544.4 289.9	545.4 293.1	557.2 293.2
government employees Military Civilian	5 6 7	215.4 146.9 68.4	219.7 148.9 70.8	215.4 146.6 68.8	218.9 148.6 70.3	218.6 147.8 70.8	220.8 149.6 71.2	220.5 149.4 71.1
Consumption of general government fixed capital ² Intermediate goods and	8	68.0	71.7	69.1	70.4	71.3	72.3	72.7
services purchased 3 Durable goods Aircraft Missiles Ships Vehicles Electronics Other durable goods Nondurable goods Petroleum products Ammunition Other nondurable goods. Services Research and development. Installation support Weapons support Personnel support Personnel support Transportation of material Travel of persons Less: Own-account investment 4	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	238.7 30.0 10.7 3.3 1.4 1.3 5.5 7.7 20.3 10.2 4.0 6.1 188.5 56.3 38.9 20.2 55.2 9.0 9.1	256.2 32.1 10.7 3.6 1.5 1.7 6.5 8.2 19.7 10.3 4.1 5.3 204.4 62.8 39.5 21.4 62.1 9.4 9.2	236.9 31.4 11.0 3.8 1.2 1.5 6.2 7.7 21.3 11.2 5.9 184.1 52.7 38.9 19.2 55.6 9.0 8.8 2.1	253.9 30.5 10.3 3.4 1.4 1.6 5.9 7.8 20.6 10.4 4.1 202.8 40.0 22.1 59.8 9.2 8.9 2.1	254.5 30.8 10.0 3.7 1.4 1.6 6.0 20.6 11.3 3.7 5.5 203.2 63.7 20.9 61.4 9.4 9.1	252.3 33.0 10.7 3.5 1.7 1.8 7.0 8.4 21.2 11.7 4.2 5.3 198.1 60.5 38.4 19.0 61.2 9.6 9.3 2.2	264.0 34.1 11.7 3.7 1.4 1.7 7.0 8.6 16.3 7.6 4.4 4.3 213.6 64.1 40.8 66.2 9.6 9.6 9.3 2.2
Sales to other sectors Gross investment 5 Structures Equipment and software	29 30 31 32	3.1 72.4 5.2 67.2	3.6 79.0 5.8 73.2	2.4 74.1 5.4 68.6	3.4 75.8 5.2 70.6	4.5 78.8 5.1 73.7	3.9 78.8 5.2 73.6	2.5 82.5 7.5 75.0
Aircraft	33 34 35 36 37	13.5 4.2 9.8 3.9 12.8	13.9 4.7 10.8 4.7 14.1	13.9 5.2 9.2 4.0 13.5	14.3 4.6 9.8 4.3 13.3	14.4 5.3 11.4 4.7 13.6	14.0 3.6 11.0 5.3 14.6	12.7 5.4 10.9 4.7 14.8
Other equipment	38	23.0	25.0	22.8	24.3	24.3	25.2	26.4

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

[Billions of chained (2000) dollars]

				Seasonally adjusted at annual rates							
	Lina	0005	0000		asonany a						
	Line	2005	2006	2005		20					
				IV	I	II	III	IV			
National defense consumption expenditures and gross											
investment	1	483.6	492.7	481.4	491.8	489.3	487.8	501.8			
Consumption expenditures 1 Gross output of general	2	413.3	418.0	410.0	419.0	414.7	413.7	424.5			
government Value added	3 4	417.5 215.2	422.5 213.6	413.7 215.5	423.4 212.9	419.9 212.5	418.4 214.5	428.2 214.5			
Compensation of general government employees Military Civilian	5 6 7	152.0 100.3 51.7	149.4 98.0 51.5	151.8 100.0 51.8	149.1 97.8 51.4	148.5 97.2 51.4	150.1 98.4 51.7	149.9 98.3 51.7			
Consumption of general government fixed capital ² Intermediate goods and	8	63.2	64.6	63.7	64.1	64.5	64.8	65.1			
services purchased 3	9 10 11 12 13 14 15 16 17	204.5 28.9 10.2 3.2 1.3 1.1 5.9 7.4 14.7	211.7 30.4 10.0 3.3 1.4 1.4 6.8 7.7 13.0	200.1 30.2 10.5 3.6 1.1 1.3 6.6 7.3 14.4	213.5 29.3 9.8 3.2 1.3 1.4 6.3 7.4 14.4	210.2 29.2 9.4 3.4 1.3 1.4 6.4 7.5	206.5 31.1 10.0 3.2 1.5 1.5 7.3 7.9 13.4	216.8 32.0 10.8 3.4 1.3 1.4 7.3 8.0 11.0			
Petroleum products Ammunition Other nondurable goods Services Research and	18 19 20 21	5.5 3.6 5.6 160.6	4.9 3.4 4.8 168.6	5.4 3.8 5.5 155.4	5.4 3.6 5.6 169.7	5.1 3.1 4.9 167.9	5.2 3.4 4.8 162.2	3.9 3.6 3.9 174.7			
development	22 23 24 25 26 27 28 29	48.5 32.5 17.6 47.3 7.2 7.5 1.6 2.6	52.1 31.9 18.2 51.8 7.4 7.3 1.7 2.9	44.8 32.3 16.6 47.4 7.2 7.1 1.7 2.0	53.0 32.8 19.0 50.5 7.3 7.2 1.6 2.8	53.0 31.4 17.8 51.4 7.3 7.1 1.6 3.7	49.9 30.8 16.1 50.8 7.4 7.2 1.7 3.1	52.6 32.7 19.9 54.4 7.7 7.5 1.7 2.0			
Gross investment 5 Structures Equipment and software Aircraft Missiles Ships Vehicles Electronics and software. Other equipment Residual	30 31 32 33 34 35 36 37 38 39	71.2 4.2 67.3 15.6 4.1 8.3 4.0 14.3 21.7 -4.0	76.4 4.4 72.3 16.2 4.6 8.4 4.8 15.9 23.2 -6.7	72.6 4.3 68.6 16.2 5.1 7.6 4.0 15.3 21.4 -4.8	74.0 4.1 70.3 16.8 4.5 7.9 4.3 15.0 22.6 -6.1	76.5 3.9 73.0 16.9 5.3 9.0 4.7 15.4 22.6 -6.8	75.9 4.0 72.3 16.2 3.5 8.3 5.4 16.5 23.2 -6.4	79.3 5.7 73.7 15.0 5.3 8.3 4.7 16.8 24.3 -8.1			

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.

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

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

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

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

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

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.

4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Current receipts from the rest of the world	1	1,816.5		1,917.3	2,008.7	2,109.5	2,170.7	
Exports of goods and services	3 4 5 6	1,303.1 907.5 625.6 281.9 395.6	1,466.2 1,035.7 717.5 318.2 430.5	1,352.4 944.3 662.5 281.8 408.1	1,405.4 989.3 689.1 300.3 416.0	1,448.1 1,019.1 705.0 314.1 429.0	1,488.3 1,055.8 726.8 329.0 432.5	1,523.2 1,078.6 749.1 329.5 444.6
Income receipts. Wage and salary receipts Income receipts on assets Interest. Dividends Reinvested earnings on U.S. direct investment abroad	7 8 9 10 11 12	513.3 2.9 510.4 172.4 320.0 18.0		564.9 3.0 561.9 201.3 453.3 -92.8	603.3 2.9 600.4 224.1 150.7 225.6	661.4 2.9 658.5 256.5 150.8 251.2	682.3 2.9 679.4 270.5 162.2 246.6	
Current payments to the rest of the world	13 14	2,587.9 2.019.9	2.228.0	2,785.4 2,127.8	2,824.8 2.170.6	2,952.0 2,229.8	3,037.6 2,290.1	2,221.5
Imports of glodes and services. Goods ' Durable	15 16 17 18	1,699.0 1,017.5 681.5 320.9	1,878.4 1,123.9 754.6 349.6	1,799.3 1,049.9 749.4 328.5	1,832.6 1,095.8 736.8 338.1	1,879.0 1,112.2 766.8 350.8	1,938.8 1,143.7 795.1 351.3	1,863.4 1,143.8 719.5 358.1
Income payments. Wage and salary payments. Income payments on assets Interest. Dividends. Reinvested earnings on foreign direct investment in the United States.	19 20 21 22 23 24	481.5 9.2 472.2 331.2 81.8 59.2		552.4 9.3 543.1 378.9 87.3 77.0	574.3 9.2 565.1 414.8 63.1 87.1	638.6 9.2 629.4 467.3 69.0 93.1	665.7 9.2 656.4 482.2 81.6 92.6	
Current taxes and transfer payments to the rest of the world (net) From persons (net) From government (net) From business (net)	25 26 27 28	86.6 47.1 26.1 13.3	81.7 48.1 15.1 18.6	105.2 47.6 30.6 26.9	79.9 45.2 14.9 19.9	83.5 48.7 15.6 19.3	81.9 48.8 15.8 17.3	81.4 49.6 14.0 17.8
Balance on current account, NIPAs	29 30 31	-771.4 -775.8 -771.4		-868.2 -870.2 -868.2	-816.1 -823.1 -816.1	-842.6 -846.1 -842.6	-867.0 -868.7 -867.0	
Less: Capital account transactions (net) ²		4.4		2.1	7.0	-642.6 3.5	1.7	

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

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

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]

		ι	i ercentj					
				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Exports of goods and			0.0	0.0	110			10.0
Services Exports of goods 1	1 2	6.8 7.5	8.9 10.5	9.6 11.5	14.0 17.3	6.2 6.0	6.8 9.4	10.0 8.8
Foods, feeds, and beverages	3	5.6	8.8	11.8	15.8	20.7	13.2	-21.3
Industrial supplies and materials	4	2.6	7.9	-10.3	26.5	14.4	3.1	13.8
Durable goods	5	8.0	10.2	11.1	8.0	4.8	4.3	20.1
Nondurable goods Capital goods, except	6	-0.2	6.7	-20.6	38.9	20.3	2.4	10.3
automotive	7	9.2	13.6	28.3	16.3	6.6	5.6	15.6
Civilian aircraft, engines, and parts	8	16.7	19.3	69.9	55.2	-20.9	0.1	75.7
Computers, peripherals, and								
parts Other	9 10	15.3 6.6	10.0 12.8	3.9 24.8	9.8 9.0	12.0 14.1	-0.1 7.9	19.6 3.2
Automotive vehicles, engines,								
and parts Consumer goods, except	11	9.3	7.5	13.6	2.7	-4.6	26.9	-14.1
automotive	12	11.0	10.6	11.7	15.7	1.1	15.2	14.6
Durable goods	13 14	15.1 6.6	13.2 7.5	9.1 14.8	16.8 14.5	12.5 –11.2	9.5 22.8	16.9 12.0
Nondurable goods Other	15	8.9	6.8	0.2	20.5	-19.7	24.0	14.7
Exports of services 1	16	5.1	5.2	5.5	6.7	6.7	0.8	13.0
Transfers under U.S. military agency sales contracts	17	19.4	-12.4	-53.3	2.5	-14.7	-20.5	29.0
Travel	18	5.3	1.7	-3.6	4.4	8.7	-1.8	25.1
Passenger fares Other transportation	19 20	3.0 -0.8	3.5 7.3	10.5 1.2	11.9 28.8	-24.4 12.8	-4.4 -2.4	16.5 8.6
Royalties and license fees	21	5.9	4.5	11.3	1.1	11.3	-3.5	1.3
Other private services Other	22 23	5.9 -2.7	9.2 2.8	20.8 -5.8	4.1 7.2	9.7 4.1	7.1 5.1	11.7 6.6
Imports of goods and		2.7	2.0	0.0	, . <u>. </u>		0.1	0.0
services	24	6.1	5.8	13.2	9.1	1.4	5.6	-3.2
Imports of goods 1	25 26	6.7 3.7	5.9 6.4	14.1 1.9	9.4 16.5	-0.1 -4.8	7.1 10.4	-5.0 -2.4
Industrial supplies and	20	5.7	0.4	1.3	10.5	-4.0	10.4	-2.4
materials, except petroleum	27	6.8	4.0	15.6	1.9	-1.2	14.2	-18.7
and products Durable goods	28	7.5	10.0	29.1	25.2	-6.8	24.6	-19.8
Nondurable goods	29	6.1 2.3	-1.5 -2.4	4.3 40.6	-17.4	6.0 -18.3	2.1	-17.2 -21.2
Petroleum and products Capital goods, except	30	2.3	-2.4	40.0	-4.8	-10.3	7.1	-21.2
automotive	31	11.2	11.6	9.7	16.1	11.6	13.5	-0.7
Civilian aircraft, engines, and parts	32	2.4	6.9	19.7	50.1	-14.1	-3.9	47.2
Computers, peripherals, and	22	14.0	10.0	0.2	24.2	17.0	10.4	2.0
parts Other	33 34	14.3 11.0	18.2 9.9	9.3 9.0	34.3 7.6	17.0 12.7	18.4 13.6	-3.2 -3.6
Automotive vehicles, engines,	25	2.0	6.0		14.0			0.0
and parts Consumer goods, except	35	3.9	6.3	15.6	14.3	-1.3	-8.3	-2.8
automotive	36	8.2	8.1	12.1	8.4	5.7	15.2	15.6
Durable goods Nondurable goods	37 38	10.9 5.1	8.2 8.1	9.0 15.9	10.9 5.5	-4.2 18.6	16.3 14.0	22.0 8.3
Other	39	3.0	1.1	-22.4	44.1	1.9	-28.6	-19.2
Imports of services 1	40 41	2.8 -5.9	5.3 -2.7	8.3 1.5	7.4 -2.7	9.9 –11.0	-2.6 -1.5	6.7 –2.1
Direct defense expenditures Travel	42	-1.4	-0.7	11.9	-5.4	15.4	-18.6	10.0
Passenger fares	43	5.5	2.6	-6.3	1.1	25.0	-21.2	11.4
Royalties and license fees	44 45	2.3	7.1 6.4	17.8 -9.2	12.4 37.7	8.7 -2.8	14.1 -9.2	5.2 –13.3
Other private services Other	46 47	6.9	11.7	11.9	12.0	14.4 -0.6	6.0 -0.2	12.4
Addenda:	41	0.7	0.4	1.6	0.7	-0.0	-0.2	2.1
Exports of durable goods	48	9.6	11.9	20.5	13.2	4.1	9.4	11.3
Exports of nondurable goods Exports of agricultural goods ²	49 50	3.0 5.2	7.3 8.8	-6.8 6.4	27.4 23.8	10.4 19.1	9.6 2.1	3.3 –21.8
Exports of nonagricultural								
goods Imports of durable goods	51 52	7.7 8.5	10.6 8.9	11.9 11.7	16.8 16.8	5.1 2.0	10.0 8.1	11.5 -0.7
Imports of nondurable goods	53	4.0	1.5	17.8	-0.5	-3.0	5.8	-11.2
Imports of nonpetroleum goods	54	7.4	7.4	9.7	12.3	3.9	7.2	-1.6

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

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

<u>.</u>	, ,.							
				Sea	asonally a	djusted at	annual rat	es
	Line	2005	2006	2005		200	06	
				IV	- 1	II	III	IV
Percent change at annual rate:								
Exports of goods and services	1	6.8	8.9	9.6	14.0	6.2	6.8	10.0
Percentage points at annual		5.5	0.0	0.0		0.2	0.0	
rates:	2	5.20	7.29	7.94	11.92	4.22	6.58	6.25
Exports of goods ¹ Foods, feeds, and beverages Industrial supplies and	3	0.26	0.40	0.52	0.69	0.86	0.59	-1.10
materials	4 5	0.45 0.47	1.43	-1.86	4.36 0.52	2.48 0.32	0.58 0.29	2.48
Durable goods Nondurable goods	6	-0.02	0.65 0.78	0.68 -2.54	3.83	2.16	0.29	1.30 1.17
Capital goods, except automotive	7	2.55	3.73	7.24	4.59	1.85	1.58	4.24
Civilian aircraft, engines, and parts	8	0.71	0.90	2.54	2.40	-1.21	0.00	2.99
Computers, peripherals, and parts	9	0.53	0.34	0.14	0.34	0.38	0.00	0.59
Other	10	1.31	2.49	4.56	1.85	2.67	1.58	0.65
Automotive vehicles, engines, and parts	11	0.69	0.57	1.02	0.22	-0.35	1.81	-1.10
Consumer goods, except automotive	12	0.95	0.93	1.02	1.39	0.10	1.29	1.25
Durable goods	13	0.68	0.63	0.44	0.80	0.57	0.46	0.79
Nondurable goods Other	14 15	0.27 0.30	0.30 0.23	0.58 0.01	0.59 0.68	-0.47 -0.72	0.83 0.73	0.46 0.48
Exports of services 1	16	1.55	1.59	1.71	2.07	1.97	0.25	3.73
Transfers under U.S. military agency sales contracts	17	0.24	-0.17	-1.04	0.03	-0.18	-0.25	0.29
Travel	18 19	0.34	0.11	-0.23	0.27	0.50 -0.42	-0.10 -0.07	1.38 0.23
Passenger fares Other transportation	20	0.05 -0.03	0.06 0.25	0.17 0.04	0.19 0.90	0.42	-0.07	0.23
Royalties and license fees	21	0.26	0.20	0.48	0.05	0.47	-0.15	0.06
Other private services Other	22 23	0.73 -0.04	1.11 0.04	2.36 -0.08	0.53	1.14 0.05	0.84 0.06	1.41 0.08
Percent change at annual rate:								
Imports of goods and	24	6.1	E 0	12.0	9.1	1.4	5.6	2.0
Percentage points at annual rates:	24	6.1	5.8	13.2	3.1	1.4	5.0	-3.2
Imports of goods 1	25	5.62	4.94	11.88	7.90	-0.05	5.98	-4.27
Foods, feeds, and beverages Industrial supplies and	26	0.13	0.22	0.07	0.54	-0.16	0.33	-0.08
materials, except petroleum and products	27	0.87	0.52	2.03	0.27	-0.15	1.77	-2.70
Durable goods	28	0.49	0.65	1.74	1.55	-0.50	1.65	-1.65
Nondurable goods Petroleum and products	29 30	0.38 0.26	-0.13 -0.30	0.28 4.85	-1.29 -0.67	0.35 -2.78	0.12 1.01	-1.06 -3.15
Capital goods, except								
automotive Civilian aircraft, engines, and	31	2.08	2.12	1.82	2.88	2.05	2.41	-0.13
parts Computers, peripherals, and	32	0.03	0.09	0.23	0.53	-0.19	-0.05	0.50
parts Other	33 34	0.66 1.39	0.79 1.25	0.43 1.17	1.38 0.96	0.72 1.53	0.78 1.68	-0.15 -0.48
Automotive vehicles, engines,								
and parts Consumer goods, except	35	0.48	0.74	1.81	1.65	-0.15	-0.97	-0.32
automotive	36 37	1.66 1.17	1.59 0.87	2.38 0.98	1.64 1.15	1.07 -0.45	2.80 1.60	2.93 2.19
Durable goods Nondurable goods	38	0.49	0.73	1.40	0.49	1.52	1.20	0.74
Other	39	0.14	0.05	-1.06	1.61	0.08	-1.38	-0.82
Imports of services 1 Direct defense expenditures	40 41	0.46 -0.10	0.83 -0.04	1.32 0.02	1.15 -0.04	1.49 -0.16	-0.40 -0.02	1.02 -0.03
Travel	42	-0.05	-0.02	0.39	-0.18	0.46	-0.66	0.31
Passenger fares Other transportation	43 44	0.07 0.16	0.03 0.22	-0.08 0.52	0.01 0.37	0.29 0.25	-0.30 0.39	0.14 0.15
Royalties and license fees	45	0.03	0.08	-0.11	0.40	-0.04	-0.12	-0.17
Other private services Other	46 47	0.34 0.00	0.57 0.00	0.58 0.01	0.58	0.69	0.30	0.62 0.01
~ 41V1	77	0.00	0.00	0.01	5.00	5.00	0.00	0.01

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

services. Segiming with 1506, repairs and attentions of equipment are reclassified from goods to services.

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

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

[Index numbers, 2000=100]

	[
					Seas	onally adj	usted		
	Line	2005	2006	2005		20	06		
				IV	I	II	III	IV	
Exports of goods and	1	109.105	110 706	112.054	115.783	117.536	110 /05	100 071	
services Exports of goods 1	2	107.507	118.796 118.777	112.054 111.027	115.765	117.228	119.495 119.898	122.371 122.446	
Foods, feeds, and beverages	3	101.447	110.413	102.645	106.488	111.621	115.124	108.421	
Industrial supplies and	١.	407.000	440.050	405.070	440.070	445.000	440 700	400.000	
materials Durable goods	5	107.833 98.919	116.353 109.044	105.673 104.254	112.078 106.269	115.906 107.520	116.792 108.645	120.638 113.743	
Nondurable goods	6	113.494	121.083	106.719	115.851	121.333	122.064	125.084	
Capital goods, except	_								
automotive Civilian aircraft, engines, and	7	103.891	117.993	110.480	114.725	116.563	118.157	122.528	
parts	8	103.567	123.537	111.470	124.414	117.316	117.334	135.083	
Computers, peripherals, and									
parts	9	101.824	112.005	105.896	108.409	111.517	111.492	116.600	
Other Automotive vehicles, engines,	10	104.790	118.225	111.535	113.977	117.807	120.078	121.037	
and parts	- 11	118.503	127.447	125.128	125.976	124.494	132.129	127.189	
Consumer goods, except	10	107.005	140 705	101 001	100 707	107.000	140 040	140.070	
automotive Durable goods	12 13	127.235 131.759	140.705 149.171	131.801 137.358	136.707 142.791	137.093 147.050	142.043 150.435	146.979 156.410	
Nondurable goods	14	122.322	131.512	125.763	130.094	126.284	132.931	136.738	
Other	15	91.957	98.250	94.244	98.749	93.488	98.661	102.100	
Exports of services 1	16	113.118	119.031	114.693	116.564	118.463	118.712	122.386	
Transfers under U.S. military agency sales contracts	17	136.148	119.295	123.654	124.407	119.562	112.900	120.310	
Travel	18	90.829	92.379	88.889	89.850	91.735	91.331	96.598	
Passenger fares	19	73.532	76.112	77.656	79.862	74.462	73.631	76.492	
Other transportation	20	113.820	122.077	111.794	119.089	122.718	121.982	124.519	
Royalties and license fees Other private services	21 22	118.215 134.469	123.569 146.803	121.215 140.579	121.551 142.014	124.840 145.332	123.746 147.856	124.137 152.010	
Other	23	102.887	105.789	102.124	103.914	104.960	106.281	108.002	
Imports of goods and									
services	24	123.007	130.107	126.377	129.146	129.608	131.378	130.298	
Imports of goods 1	25	124.640	131.940	128.331	131.236	131.218	133.503	131.801	
Foods, feeds, and beverages Industrial supplies and	26	130.080	138.465	133.045	138.226	136.554	139.972	139.109	
materials, except petroleum									
and products	27	124.516	129.547	128.729	129.337	128.956	133.316	126.581	
Durable goods	28	129.471	142.391	134.534	142.299	139.807	147.703	139.756	
Nondurable goods Petroleum and products	29 30	119.572 117.307	117.720 114.485	123.254 121.068	117.500 119.584	119.216 113.702	119.846 115.680	114.319 108.976	
Capital goods, except	"			12000					
automotive	31	120.594	134.625	125.060	129.823	133.442	137.738	137.497	
Civilian aircraft, engines, and parts	32	86.106	92.050	83.894	92.853	89.382	88.490	97.474	
Computers, peripherals, and	02	00.100		00.001	02.000	00.002	00.100	07.17	
parts	33	155.319	183.524	162.326	174.749	181.738	189.578	188.033	
Other Automotive vehicles, engines,	34	113.789	125.022	118.385	120.560	124.213	128.241	127.073	
and parts	35	118.057	125.518	123.221	127.403	126.991	124.286	123.394	
Consumer goods, except						.=0 .0=	.=. =		
automotive	36 37	145.091 152.070	156.890 164.485	148.093 156.529	151.104 160.621	153.195 158.898	158.709 165.001	164.551 173.421	
Durable goods Nondurable goods	38	137.669	148.820	139.130	140.995	147.147	152.034	155.104	
Other	39	102.828	103.933	99.746	109.283	109.807	100.942	95.702	
Imports of services 1	40	115.170	121.282	116.954	119.055	121.896	121.100	123.080	
Direct defense expenditures	41	146.715	142.774	147.388	146.392	142.187	141.642	140.876	
Passenger fares	42 43	85.774 89.466	85.182 91.824	85.753 89.837	84.568 90.088	87.650 95.250	83.245 89.751	85.262 92.206	
Other transportation	44	116.843	125.182	117.312	120.798		127.482	129.101	
Royalties and license fees	45	132.485	140.958	133.554	144.675	143.654	140.211	135.293	
Other private services	46	145.354	162.321	151.602 109.471	155.946	161.263	163.618	168.459 110.017	
Other Addenda:	47	109.179	109.654	103.471	109.667	109.496	109.436	110.017	
Exports of durable goods	48	107.101	119.856	113.262	116.815	117.999	120.666	123.943	
Exports of nondurable goods	49	109.802	117.821	107.389	114.084	116.936	119.646	120.619	
Exports of agricultural goods 2	50	101.382	110.329	102.485	108.099	112.931	113.519	106.766	
Exports of nonagricultural goods	51	108.165	119.660	111.899	116.323	117.765	120.609	123.943	
Imports of durable goods	52	125.519	136.748	129.834	134.971	135.633	138.309	138.079	
Imports of nondurable goods	53	124.267	126.072	126.999	126.830	125.883	127.656	123.920	
Imports of nonpetroleum goods	54	125.768	135.134	129.327	133.131	134.425	136.767	136.212	
		L	L	L		L	L	L	

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

[Index numbers, 2000=100]

		Index nur	mbers, 20	00=100]				
-					Seas	onally adj	usted	
	Line	2005	2006	2005		20	06	
				IV	1	II	III	IV
Exports of goods and services	1	108.949	112.581	110.108	110.737	112.400	113.631	113.558
Exports of goods 1	2	107.628	111.163	108.450	109.192	110.852	112.286	112.323
Foods, feeds, and beverages Industrial supplies and	3	121.396	126.077	121.758	122.087	123.100	127.294	131.826
materials Durable goods	4	126.641	138.087	130.596	132.748 134.752	138.162	141.774	139.666
Nondurable goods	5 6	126.819 126.371	142.544 135.271	129.080 131.214	131.308	142.545 135.386	146.149 138.993	146.731 135.398
Capital goods, except	-							
automotive Civilian aircraft, engines, and	7	97.788	98.560	97.423	97.800	98.357	98.838	99.244
parts Computers, peripherals, and	8	122.042	126.910	123.363	125.280	126.753	127.244	128.363
parts	9	80.519	76.884	77.761	77.934	77.094	76.435	76.073
Other	10	96.557	97.469	96.393	96.507	97.172	97.885	98.310
Automotive vehicles, engines,		400 500	404700	100 0 11	404045	404.000	405.000	405.004
and parts	11	103.523	104.793	103.941	104.215	104.636	105.038	105.281
Consumer goods, except automotive	12	101.755	103.088	101.892	102.184	102.867	103.633	103.670
Durable goods	13	101.606	102.651	101.771	101.689	102.405	103.188	103.320
Nondurable goods	14	101.901	103.579	102.007	102.747	103.388	104.132	104.051
Other	15	111.135	115.530	112.368	113.279	115.170	116.790	116.880
Exports of services 1	16	112.115	115.952	114.080	114.430	116.098	116.815	116.463
Transfers under U.S. military agency sales contracts	17	103.662	106.924	105.137	105.674	106.575	107.503	107.944
Travel	18	109.135	113.661	111.265	111.833	114.587	115.205	113.020
Passenger fares	19	137.593	138.209	133.733	132.775	138.013	140.918	141.130
Other transportation	20	124.536	132.084 116.186	134.803	131.495	133.436	134.401	129.006
Royalties and license fees Other private services	21 22	112.332 107.635	110.186	113.908 108.404	114.658 109.532	115.796 110.600	116.385 111.271	117.905 112.309
Other	23	120.959	122.252	123.267	122.703	123.341	122.373	120.593
Imports of goods and								
services	24	111.268	116.057	114.117	113.918	116.608	118.143	115.559
Imports of goods 1	25	109.622	114.521	112.790	112.331	115.197	116.824	113.731
Foods, feeds, and beverages	26	113.852	118.150	115.427	116.617	116.628	118.729	120.627
Industrial supplies and materials, except petroleum								
and products	27	123.104	130.530	132.065	128.709	129.290	131.928	132.195
Durable goods	28	117.748	129.241	117.929	121.580	128.973	132.998	133.413
Nondurable goods Petroleum and products	29 30	128.925 178.639	130.360 219.252	147.671 201.102	135.882 200.744	127.928 232.096	128.778 242.182	128.851 201.983
Capital goods, except	30	170.003	213.232	201.102	200.744	202.030	242.102	201.300
automotive	31	90.618	89.835	89.830	89.758	89.726	89.921	89.936
Civilian aircraft, engines, and	00	440.000	447.500	444 500	440.050	447.000	440.000	440.070
parts Computers, peripherals, and	32	113.386	117.590	114.529	116.052	117.306	118.023	118.979
parts	33	66.928	61.927	64.567	63.393	62.125	61.319	60.871
Other	34	99.027	100.155	98.925	99.326	99.885	100.604	100.806
Automotive vehicles, engines,	25	100 575	100.067	100 760	100 510	100 010	104 107	104.343
and parts Consumer goods, except	35	103.575	103.967	103.762	103.519	103.810	104.197	104.545
automotive	36	99.547	100.062	99.432	99.636	99.696	100.359	100.558
Durable goods	37	96.665	97.547	96.437	96.739	97.117	97.960	98.372
Nondurable goods Other	38 39	102.810 107.658	102.859 110.391	102.830 109.418	102.909 109.308	102.571 110.088	103.011 111.011	102.945 111.158
Imports of services ¹ Direct defense expenditures	40 41	119.933 152.087	124.069 159.797	120.913 151.195	122.242 152.061	123.890 160.023	124.876 163.267	125.269 163.839
Travel	42	124.639	129.444	123.525	125.440	128.249	131.302	132.786
Passenger fares	43			121.874		125.759		
Other transportation Royalties and license fees	44 45	128.305 112.299	127.163 116.146	132.827 113.869	130.301 114.618	128.846 115.755	126.378 116.345	123.126 117.864
Other private services	46	106.084	111.391	106.530	109.626	110.908	112.115	112.915
Other	47	118.239	121.939	119.141	120.155	121.986	123.018	122.596
Addenda:								
Exports of durable goods	48	102.620	105.143	102.754	103.628	104.959	105.811	106.174
Exports of nondurable goods Exports of agricultural goods ²	49 50	119.357 121.201	125.487 125.696	121.961 121.817	122.325 121.904	124.843 122.663	127.810 126.512	126.968 131.704
Exports of nonagricultural	50	121.201	123.030	121.017	121.304	122.000	120.512	101.704
goods	51	106.494	109.953	107.323	108.107	109.825	111.091	110.791
Imports of durable goods	52	98.771	100.131 141.539	98.531	98.920	99.915	100.753	100.934
Imports of nondurable goods Imports of nonpetroleum goods	53 54	129.722 102.436	141.539	139.572 103.731	137.406 103.264	144.084 103.452	147.322 104.297	137.343 104.510
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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 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

				Se	asonally a	diusted at	annual ra	tes
	Line	2005	2006	2005	accinally a	-	06	
	Line	2000	2000	IV	1	II	III	IV
Exports of goods and								
services	1	1,303.1	1,466.2	1,352.4	1,405.4	1,448.1	1,488.3	1,523.2
Exports of goods ¹ Foods, feeds, and beverages	2	907.5 59.0	1,035.7 66.6	944.3 59.8	989.3 62.2	1,019.1 65.7	1,055.8 70.1	1,078.6 68.4
Industrial supplies and								
materials Durable goods	4 5	227.5 79.8	267.9 98.9	230.0 85.6	248.0 91.1	266.9 97.5	276.0 101.0	280.8 106.1
Nondurable goods	6	147.7	169.0	144.5	156.9	169.5	175.0	174.7
Capital goods, except automotive	7	362.7	415.3	384.3	400.6	409.3	417.0	434.2
Civilian aircraft, engines, and								
parts Computers, peripherals, and	8	60.8	75.4	66.1	74.9	71.5	71.8	83.4
parts	9	45.5	47.9	45.8	47.0	47.8	47.4	49.3
Other Automotive vehicles, engines,	10	256.4	292.0	272.4	278.7	290.0	297.8	301.5
and parts	11	98.6	107.3	104.5	105.5	104.7	111.5	107.6
Consumer goods, except automotive	12	115.7	129.7	120.0	124.9	126.0	131.6	136.2
Durable goods	13	62.5	71.5	65.3	67.8	70.3	72.5	75.5
Nondurable goods Other	14 15	53.2 44.1	58.1 48.9	54.7 45.6	57.0 48.2	55.7 46.4	59.1 49.7	60.7 51.4
Exports of services 1	16	395.6	430.5	408.1	416.0	429.0	432.5	444.6
Transfers under U.S. military								40.7
agency sales contracts Travel	17 18	18.1 81.7	16.4 86.5	16.7 81.5	16.9 82.8	16.3 86.6	15.6 86.7	16.7 90.0
Passenger fares	19	20.9	21.7	21.5	21.9	21.3	21.5	22.3
Other transportation	20 21	42.2 57.4	48.1 62.1	45.0 59.7	46.7 60.3	48.9 62.5	48.9 62.3	47.9 63.3
Other private services	22	158.2	178.0	166.6	170.0	175.7	179.8	186.6
Other	23	17.0	17.7	17.2	17.4	17.7	17.8	17.8
Imports of goods and services	24	2,019.9	2,228.0	2,127.8	2,170.6	2,229.8	2,290.1	2,221.5
Imports of goods 1	25	1,699.0	1,878.4	1,799.3	1,832.6	1,879.0	1,938.8	1,863.4
Foods, feeds, and beverages Industrial supplies and	26	68.1	75.2	70.6	74.1	73.2	76.4	77.1
materials, except petroleum								
and products Durable goods	27 28	264.9 134.8	292.0 162.9	293.6 140.4	287.5 153.1	287.9 159.6	303.7 173.8	289.0 165.0
Nondurable goods	29	130.0	129.2	153.2	134.4	128.4	129.9	124.0
Petroleum and products Capital goods, except	30	251.9	301.7	292.6	288.5	317.2	336.7	264.5
automotive	31	379.2	419.8	389.9	404.4	415.6	429.9	429.2
Civilian aircraft, engines, and parts	32	25.8	28.6	25.4	28.4	27.7	27.6	30.6
Computers, peripherals, and								
parts Other	33 34	93.3 260.2	102.1 289.1	94.2 270.4	99.5 276.5	101.4 286.4	104.4 297.9	102.8 295.7
Automotive vehicles, engines,	04			270.4	270.5	200.4	231.3	
and parts Consumer goods, except	35	239.5	255.6	250.4	258.3	258.2	253.7	252.2
automotive	36	407.3	442.8	415.3	424.6	430.7	449.2	466.6
Durable goods Nondurable goods	37 38	219.8 187.5	240.0 202.8	225.7 189.5	232.4 192.2	230.8 199.9	241.7 207.5	255.1 211.5
Other	39	88.1	91.3	86.9	95.1	96.2	89.2	84.7
Imports of services 1	40	320.9	349.6	328.5	338.1	350.8	351.3	358.1
Direct defense expenditures Travel	41 42	30.1 69.2	30.7 71.3	30.0 68.5	30.0 68.6	30.6 72.7	31.1 70.7	31.1 73.3
Passenger fares	43	26.1	28.2	26.6	27.0	29.1	27.7	29.2
Other transportation	44 45	62.1 24.5	66.0 27.0	64.6 25.0	65.3 27.3	65.9 27.4	66.8 26.9	65.9 26.3
Other private services	46	98.7	115.8	103.4	109.4	114.5	117.4	121.8
Other Addenda:	47	10.2	10.6	10.3	10.4	10.6	10.7	10.7
			717.5	662.5	689.1	705.0	726.8	749.1
Exports of durable goods	48	625.6						
Exports of nondurable goods	49	281.9	318.2	281.8	300.3	314.1	329.0	329.5
Exports of durable goods Exports of nondurable goods Exports of agricultural goods ² Exports of nonagricultural		281.9 64.9	318.2 73.2		69.5	73.1	329.0 75.8	329.5 74.2
Exports of nondurable goods Exports of agricultural goods ² Exports of nonagricultural goods	49 50 51	281.9 64.9 842.7	318.2 73.2 962.6	281.8 65.9 878.4	69.5 919.8	73.1 946.0	75.8 980.0	74.2 1,004.4
Exports of nondurable goods Exports of agricultural goods ² Exports of nonagricultural	49 50	281.9 64.9	318.2 73.2	281.8 65.9	69.5	73.1	75.8	74.2

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

[Billions of chained (2000) dollars]

				Se	asonally a	djusted at	annual ra	ies
	Line	2005	2006	2005	-	20	06	
				IV	I	II	III	IV
Exports of goods and								
services	1	1,196.1	1,302.3	1,228.4	1,269.3	1,288.5	1,310.0	1,341.5
Foods, feeds, and beverages	2	843.2 48.6	931.6 52.9	870.8 49.1	906.2 51.0	919.5 53.4	940.4 55.1	960.4 51.9
Industrial supplies and		10.0	02.0	10.1	01.0	00.1	00.1	01.0
materials	4	179.7	193.9	176.1	186.7	193.1	194.6	201.0
Durable goods Nondurable goods	5 6	62.9 116.9	69.4 124.7	66.3 109.9	67.6 119.3	68.4 125.0	69.1 125.7	72.4 128.8
Capital goods, except		110.0	121.7	100.0	110.0	120.0	120.7	120.0
automotive	7	370.9	421.2	394.4	409.6	416.1	421.8	437.4
Civilian aircraft, engines, and parts	8	49.8	59.4	53.6	59.8	56.4	56.4	65.0
Computers, peripherals, and		40.0	33.4	30.0	55.0	30.4	30.4	00.0
parts 2	9							
Other	10	265.5	299.5	282.6	288.8	298.5	304.2	306.7
Automotive vehicles, engines, and parts	11	95.2	102.4	100.5	101.2	100.0	106.2	102.2
Consumer goods, except								
automotive	12	113.7	125.8	117.8	122.2	122.5	127.0	131.4
Durable goods Nondurable goods	13 14	61.5 52.2	69.7 56.1	64.2 53.7	66.7 55.5	68.7 53.9	70.3 56.7	73.1 58.4
Other	15	39.6	42.4	40.6	42.6	40.3	42.5	44.0
Exports of services 1	16	352.9	371.3	357.8	363.6	369.5	370.3	381.8
Transfers under U.S. military			4=0	4= 0		4= 0		
agency sales contracts	17 18	17.5 74.8	15.3	15.9 73.2	16.0 74.0	15.3	14.5	15.4 79.6
Passenger fares	19	15.2	76.1 15.7	16.1	16.5	75.6 15.4	75.3 15.2	15.8
Other transportation	20	33.9	36.4	33.3	35.5	36.6	36.4	37.1
Royalties and license fees	21	51.1	53.4	52.4	52.5	54.0	53.5	53.7
Other private services Other	22 23	147.0 14.1	160.5 14.5	153.7 14.0	155.2 14.2	158.9 14.4	161.6 14.5	166.2 14.8
Residual	24	-6.3	-8.3	-9.5	-7.3	-8.2	-9.1	-8.4
Imports of goods and								
services	25	1,815.3	1,920.1	1,865.0	1,905.9	1,912.7	1,938.8	1,922.9
Imports of goods 1	26	1,549.9	1,640.6	1,595.8	1,631.9	1,631.7	1,660.1	1,638.9
Foods, feeds, and beverages	27	59.8	63.7	61.2	63.6	62.8	64.4	64.0
Industrial supplies and materials, except petroleum								
and products	28	215.2	223.9	222.4	223.5	222.8	230.4	218.7
Durable goods	29	114.5	125.9	119.0	125.8	123.6	130.6	123.6
Nondurable goods	30 31	100.9 141.0	99.3 137.6	104.0 145.5	99.1 143.7	100.6 136.7	101.1 139.0	96.4 131.0
Petroleum and products Capital goods, except	31	141.0	137.0	145.5	143.7	130.7	139.0	131.0
automotive	32	418.5	467.2	434.0	450.5	463.1	478.0	477.1
Civilian aircraft, engines, and	00	00.7	04.0	00.4	045	00.0	00.0	05.7
parts Computers, peripherals, and	33	22.7	24.3	22.1	24.5	23.6	23.3	25.7
parts 2	34							
Other	35	262.7	288.7	273.3	278.4	286.8	296.1	293.4
Automotive vehicles, engines,	26	231.2	245.9	241.4	249.6	248.7	243.4	241.7
and parts Consumer goods, except	36	231.2	240.9	241.4	249.0	240.7	243.4	241.7
automotive	37	409.2	442.4	417.6	426.1	432.0	447.6	464.1
Durable goods	38	227.4	246.0	234.1	240.2	237.6	246.7	259.3
Nondurable goods Other	39 40	182.4 81.9	197.1 82.7	184.3 79.4	186.8 87.0	194.9 87.4	201.4 80.3	205.5 76.2
Imports of services 1	41	267.5	281.7	271.7	276.6	283.2	281.3	285.9
Direct defense expenditures	42	19.8	19.2	19.9	19.7	19.2	19.1	19.0
Travel	43	55.5	55.1	55.5	54.7	56.7	53.9	55.2
Passenger fares	44	21.7	22.3	21.8	21.9	23.1	21.8	22.4
Other transportation Royalties and license fees	45 46	48.4 21.8	51.9 23.2	48.6 22.0	50.0 23.8	51.1 23.7	52.8 23.1	53.5 22.3
Other private services	47	93.1	103.9	97.1	99.8	103.2	104.7	107.8
Other	48	8.6	8.7	8.7	8.7	8.7	8.7	8.7
Residual	49	-17.5	-40.1	-18.6	-28.3	-38.8	-41.8	-51.6
Addenda:	50	609.7	682.3	644.7	665.0	671.7	686.9	705.5
Exports of durable goods Exports of nondurable goods	51	236.2	253.4	231.0	245.4	251.5	257.4	705.5 259.5
Exports of agricultural goods ³	52	53.5	58.3	54.1	57.1	59.6	59.9	56.4
Exports of nonagricultural								
goods	53 54	791.3 1,030.1	875.4 1,122.3	818.6 1,065.5	850.9 1,107.7	861.5 1,113.1	882.3 1,135.1	906.7 1,133.2
Imports of durable goods Imports of nondurable goods	55	525.4	533.0	536.9	536.2	532.2	539.7	523.9
Imports of nonpetroleum goods	56	1,412.7	1,517.9	1,452.7	1,495.4	1,510.0	1,536.3	1,530.1

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

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

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

Nore. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-follar 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]

				Seasonally adjusted at annual rates						
	Line	2005	2006	2005		20	06			
				IV	1	II	III	IV		
Gross saving	1	1,612.0		1,621.2	1,880.5	1,789.7	1,806.9			
Net saving	2 3 4	7.2 319.7 –34.8	-92.0	58.7 339.5 –28.5	332.4 466.7 –29.7	216.9 353.9 –130.8	224.9 400.7 –111.7	-96.0		
capital consumption adjustments Undistributed profits Inventory valuation	5 6	354.5 542.5		367.9 572.7	496.4 668.0	484.6 704.3	512.4 713.0			
adjustment Capital consumption	7	-32.6		-39.2	-22.9	-58.9	-38.2			
adjustment Wage accruals less	8	-155.5	-160.2	-165.6	-148.6	-160.8	-162.4	-169.0		
disbursements	9 10 11 12	0.0 -312.5 -309.2 -3.3	0.0	0.0 -280.8 -263.6 -17.2	0.0 -134.3 -147.0 12.7	0.0 -136.9 -163.1 26.1	0.0 -175.8 -165.6 -10.2			
Consumption of fixed capital Private Domestic business Households and institutions Government Federal State and local	13 14 15 16 17 18 19	1,604.8 1,352.6 1,059.1 293.5 252.2 99.0 153.2	1,575.4 1,310.1 1,050.1 260.0 265.3 104.2 161.0	1,562.5 1,307.5 1,044.4 263.1 255.0 100.7 154.3	1,548.0 1,288.9 1,035.1 253.8 259.1 102.4 156.7	1,572.8 1,309.8 1,050.4 259.5 262.9 103.7 159.2	1,582.0 1,314.4 1,053.0 261.4 267.6 105.1 162.5	1,598.6 1,327.2 1,061.9 265.3 271.4 105.8 165.6		
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1.683.1		1,695.4	1,818.6	1.825.5	1.801.6			
Gross domestic investment	21	2,454.5	2,649.5	2,563.6	2,634.7	2,668.0	2,668.5	2,626.6		
investment	22 23 24	2,057.4 397.1 4.4	2,218.4 431.1	2,154.5 409.1 2.1	2,214.8 419.9 7.0	2,237.1 430.9 3.5	2,235.5 433.0 1.7	2,186.0 440.5		
NIPAs Statistical discrepancy	25 26	-775.8 71.0		-870.2 74.3	-823.1 -61.9	-846.1 35.8	-868.7 -5.3			
Addenda: Gross private saving Gross government saving Federal State and local Net domestic investment	27 28 29 30 31	1,672.3 -60.2 -210.1 149.9 849.7	1,074.1	1,647.0 -25.8 -162.9 137.1 1,001.1	1,755.7 124.8 -44.6 169.4 1,086.7	1,663.7 126.0 -59.4 185.4 1,095.2	1,715.1			
Gross saving as a percentage of gross national income Net saving as a percentage of	32	13.0		12.8	14.4	13.6				
gross national income	33	0.1		0.5	2.5	1.6	1.7			

^{1.} Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	1	=	III	IV
Private fixed investment	1	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Nonresidential	2	6.8	7.4	5.2	13.7	4.4	10.0	-0.4
Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts,	3 4 5 6	1.1 -0.8 21.1 -6.7	9.1 7.1 12.1 3.3	12.0 3.2 32.0 12.4	8.7 7.1 –1.7 14.3	20.3 11.7 28.0 4.9	15.7 25.6 11.3 16.0	2.8 2.4 -14.5 -3.8
and wells Other structures ¹	7 8	11.0 -5.2	11.2 13.4	22.4 11.1	2.0 23.6	28.0 35.1	10.0 7.3	4.8 11.8
Equipment and software	9	8.9	6.7	2.8	15.6	-1.4	7.7	-1.8
Information processing equipment and software Computers and peripheral	10	8.5	9.0	7.0	21.8	-1.1	10.0	1.8
equipment	11 12 13 14 15	17.9 5.8 7.2 8.1 12.9 7.0	17.1 6.7 8.0 6.1 0.6 6.6	27.1 2.8 3.0 16.2 –21.8 6.6	24.9 12.2 31.6 -3.6 27.7 8.5	4.7 4.2 –9.0 13.6 –22.8 7.4	22.0 6.0 9.3 0.2 13.6 3.8	8.0 9.3 -8.5 -3.6 -11.7 -0.5
Residential	17	8.6	-4.2	-0.9	-0.3	-11.1	-18.7	-19.2
Structures Permanent site Single family Multifamily Other structures 5	18 19 20 21 22	8.6 10.6 10.3 14.1 5.3	-4.3 -5.5 -7.6 12.8 -2.2	-1.1 5.6 4.8 12.5 -11.6	-0.5 0.8 -1.8 25.7 -2.7	-11.2 -17.6 -19.2 -2.6 1.1	-18.9 -25.0 -28.6 7.8 -7.5	- 19.4 -29.7 -35.1 19.3 -0.4
Equipment	23	5.0	4.9	9.9	13.6	-2.9	-2.2	1.8
Addenda: Private fixed investment in structures	24	6.3	0.0	2.8	2.4	-1.8	-8.0	-11.8
Private fixed investment in equipment and software Private fixed investment in new	25	8.9	6.7	2.9	15.6	-1.4	7.6	-1.7
structures 6	26 27 28	6.1 1.0 8.9	1.3 9.0 –3.0	7.9 11.9 5.9	3.9 8.6 1.5	-1.7 20.2 -12.3	-6.2 15.6 -17.7	-12.7 2.7 -21.9

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

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

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

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

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

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

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

				Se	asonally a	djusted at	annual rate	es
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	7.5	3.0	2.8	8.2	-1.6	-1.2	-7.3
Percentage points at annual rates:								
Nonresidential	2	4.28	4.60	3.19	8.30	2.72	6.16	-0.27
Structures Commercial and health care Manufacturing Power and communication Mining exploration, shafts, and wells	3 4 5 6	0.19 -0.06 0.22 -0.15	1.61 0.48 0.15 0.07	1.92 0.21 0.34 0.23	1.50 0.46 -0.02 0.27	3.34 0.74 0.32 0.10	2.79 1.61 0.15 0.31	0.54 0.17 -0.21 -0.08
Other structures 1	8	-0.18	0.43	0.33	0.71	1.03	0.25	0.42
Equipment and software	9	4.09	2.99	1.27	6.80	-0.62	3.36	-0.82
Information processing equipment and software Computers and peripheral	10	1.95	1.96	1.50	4.52	-0.24	2.13	0.40
equipment	11 12 13 14 15 16	0.75 0.57 0.63 0.62 0.98 0.55	0.66 0.63 0.67 0.47 0.05 0.51	0.98 0.26 0.25 1.16 -1.89 0.50	0.94 1.12 2.46 -0.28 1.90 0.66	0.18 0.39 -0.82 0.98 -1.91 0.56	0.79 0.56 0.78 0.02 0.92 0.30	0.31 0.87 -0.78 -0.29 -0.89 -0.04
Residential	17	3.19	-1.61	-0.36	-0.11	-4.33	-7.31	-6.98
Structures Permanent site Single family Multifamily Other structures 5	18 19 20 21 22	3.17 2.44 2.12 0.31 0.74	-1.63 -1.32 -1.63 0.31 -0.31	-0.40 1.30 1.02 0.29 -1.70	-0.17 0.19 -0.39 0.58 -0.36	-4.32 -4.46 -4.39 -0.07 0.14	-7.30 -6.28 -6.47 0.19 -1.02	-6.99 -6.93 -7.41 0.48 -0.06
Equipment	23	0.02	0.02	0.04	0.06	-0.01	-0.01	0.01
Addenda: Private fixed investment in structures Private fixed investment in equipment and software Private fixed investment in new	24 25	3.36 4.11	-0.02 3.01	1.52 1.31	1.33 6.86	-0.98 -0.63	-4.51 3.35	-6.45 -0.81
structures ⁶ Nonresidential structures Residential structures	26 27 28	2.98 0.18 2.81	0.61 1.59 -0.98	3.76 1.90 1.87	1.98 1.48 0.50	-0.85 3.31 -4.16	-3.18 2.76 -5.94	-6.44 0.52 -6.97

^{1.} 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 [Index numbers, 2000=100]

			,					
					Seas	onally adju	usted	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Private fixed investment	1	109.708	112.993	111.811	114.033	113.570	113.240	111.128
Nonresidential	2	99.326	106.703	101.308	104.606	105.738	108.292	108.175
Structures	3	80.302	87.603	81.174	82.893	86.819	90.044	90.657
Commercial and health care	4	75.875	81.272	75.888	77.193	79.366	84.017	84.512
Manufacturing	5	61.759	69.204	66.082	65.797	69.992	71.895	69.134
Power and communication Mining exploration, shafts,	6	71.479	73.838	69.626	71.989	72.859	75.619	74.885
and wells	7	134.078	149.071	139.450	140.128	149.062	152.640	154,455
Other structures 1	8	74.770	84.816	74.755	78.828	84.988	86.500	88.948
Equipment and software	9	107.180	114.342	109.653	113,704	113,313	115,434	114.916
Information processing	-							
equipment and software Computers and peripheral	10	118.169	128.854	121.307	127.437	127.088	130.156	130.733
equipment	11	163.269	191.120	173.913	183.839	185.956	195.437	199.248
Software 2	12	117.072	124.948	118.920	122.383	123.658	125.468	128.282
Other 3	13	101.880	110.012	103.947	111.339	108.753	111.205	108.751
Industrial equipment Transportation equipment	14 15	90.147 90.382	95.687 90.918	94.468 89.030	93.602 94.635	96.640 88.698	96.691 91.571	95.817 88.770
Other equipment 4	16	112.290	119.704	115.224	117.597	119.702	120.837	120.681
Residential	17	136.050	130.337	138.495	138.391	134.368	127.601	120.987
	18	136.160	130.337	138.599	138.440	134.378	127.535	120.830
Structures Permanent site	19	141.681	133.827	146.307	146.598	134.378	127.535	119.034
Single family	20	142.013	131.229	146.396	145.741	138.160	127.013	114.003
Multifamily	21	138.770	156.523	145.525	154.078	153.066	155.956	162.993
Multifamily Other structures 5	22	127.527	124.735	126.591	125.738	126.070	123.635	123.496
Equipment	23	128.239	134.550	131.261	135.523	134.514	133.778	134.384
Addenda:								
Private fixed investment in								
structures	24	112.707	112.728	114.497	115.170	114.647	112.280	108.816
Private fixed investment in	0.5	407.050	444.500	400.000	440.000	440 405	445 500	445.074
equipment and software Private fixed investment in new	25	107.352	114.506	109.829	113.882	113.485	115.582	115.074
structures 6	26	109.439	110.843	111.947	113.031	112.543	110.754	107.044
Nonresidential structures	27	80.287	87.501	81.141	82.832	86.729	89.924	90.520
Residential structures	28	133.472	129.462	137.357	137.880	133.419	127.079	119.471

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.
 Excludes software 'embedded,' or bundled, in computers and other equipment.
 Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 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.

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

					Seas	onally adju	ısted	Seasonally adju		adjusted at annual rates							
	Line	2005	2006	2005		20	06			Line	2005	2006	2005		20	06	
				IV	I	II	III	IV					IV	I	II	III	IV
Private fixed investment	1	110.542	114.143	112.194	113.238	114.074	114.224	115.034	Private fixed investment	1	2,036.2	2,165.0	2,105.8	2,167.7	2,174.8	2,171.4	2,146.0
Nonresidential	2	103.428	106.332	104.510	105.471	106.266	106.501	107.090	Nonresidential	2	1,265.7	1,397.9	1,304.3	1,359.2	1,384.3	1,420.8	1,427.1
Structures	3	134.647	149.938	141.476	145.684	149,432	151.372	153,262	Structures	3	338.6	411.6	359.7	378.2	406.3	426.9	435.2
Commercial and health care	4	127.001	136.647	131.210	133.482	135.627	137.311	140.165	Commercial and health care	4	132.5	152.9	137.0	141.7	148.1	158.7	163.0
Manufacturing	5	122.924	131.931	126.615	129.037	131.133	132.536	135.019	Manufacturing	5	24.1	29.0	26.6	27.0	29.2	30.3	29.7
Power and communication	6	123.233	129.046	124.987	126.637	128.151	129.733	131.666	Power and communication	6	41.2	44.6	40.7	42.7	43.7	45.9	46.2
Mining exploration, shafts,									Mining exploration, shafts,								
and wells	7	209.732	265.338	236.244	252.697	267.060	271.460	270.133	and wells	7	76.4	107.3	89.3	96.0	107.9	112.3	113.1
Other structures 1	8	123.118	131.166	126.442	128.550	130.395	131.753	133.963	Other structures 1	8	64.3	77.8	66.1	70.8	77.4	79.6	83.3
Equipment and software	9	94.134	93.863	93.754	93.887	93.920	93.704	93.941	Equipment and software	9	927.1	986.2	944.7	981.0	977.9	994.0	992.0
Information processing									Information processing								
equipment and software	10	82.218	80.537	81.313	80.940	80.737	80.438	80.033	equipment and software	10	454.3	485.3	461.3	482.4	479.9	489.6	489.3
Computers and peripheral									Computers and peripheral								
equipment	11		44.821	48.634	47.125	45.443	43.889	42.826	equipment	11	85.1	86.9	85.9	88.0	85.9	87.2	86.7
Software 2	12 13	94.067	94.979	94.009	94.430	95.005	95.354	95.128	Software 2	12	194.0	209.1	196.9	203.6	207.0	210.8	215.0
Other 3		90.492 108.064	90.565 111.068	90.343 108.973	90.186 109.659	90.523 110.544	90.737	90.815 112.355	Other 3	13	175.2	189.3 169.2	178.4	190.8	187.1 170.1	191.7 172.0	187.7 171.4
Industrial equipment Transportation equipment	14 15		108.342	108.973	109.659	109.257	111.715 106.894	108.353	Industrial equipment Transportation equipment	14 15	155.1 158.3	158.4	163.9 154.6	163.4 165.7	155.9	172.0	171.4
Other equipment 4	16		110.328	107.933	100.007	109.257	110.339	111.525	Other equipment 4	16	159.4	173.3	164.9	169.4	172.1	174.9	176.6
										- 1							
Residential	17	126.714	131.775	129.536	130.765	131.696	131.655	132.986	Residential	17	770.4	767.1	801.5	808.5	790.6	750.5	718.8
Structures	18	127.205	132.307	130.063	131.293	132.236	132.182	133.518	Structures	18	761.3	757.3	792.1	798.7	780.8	740.7	708.9
Permanent site	19	128.285	133.223	130.869	132.247	133.034	132.781	134.832	Permanent site	19	481.7	472.1	507.3	513.7	492.4	457.3	425.2
Single family	20	128.918	133.762	131.398	132.782	133.572	133.318	135.377	Single family	20	433.5	415.4	455.5	458.2	437.0	401.0	365.4
Multifamily	21	122.984	128.240	125.973	127.300	128.058	127.814	129.788	Multifamily	21	48.2	56.7	51.8	55.4	55.4	56.3	59.8
Other structures 5	22	125.627	131.027	128.948	129.920	131.133	131.404	131.651	Other structures 5	22	279.6	285.1	284.8	285.0	288.4	283.5	283.7
Equipment	23	96.852	99.283	97.347	98.518	98.710	99.454	100.449	Equipment	23	9.1	9.8	9.4	9.8	9.8	9.8	9.9
Addenda:									Addenda:								
Private fixed investment in									Private fixed investment in								
structures	24	129.651	137.827	133.679	135.796	137.602	138.195	139.715	structures	24	1,099.9	1,168.9	1,151.8	1,176.9	1,187.1	1,167.6	1,144.0
Private fixed investment in									Private fixed investment in								
equipment and software	25	94.156	93.911	93.785	93.928	93.962	93.755	93.998	equipment and software	25	936.2	996.0	954.1	990.8	987.7	1,003.7	1,001.9
Private fixed investment in new structures 6	26	130.078	138.704	134.145	136.448	138.434	139.107	140.825	Private fixed investment in new structures 6	26	992.4	1,071.2	1,046.5	1,074.8	1,085.7	1,073.7	1,050.5
Nonresidential structures	26	130.078	150.239	134.145	145.953	149.726	151.683	153.593	Nonresidential structures	26	337.9	410.6	358.9	377.4	405.3	425.8	434.0
Residential structures	28	134.842	132.628	130.072	131.433	132.510	132.478	134.092	Residential structures	28	654.5	660.6	687.6	697.4	680.4	425.8 647.9	616.6
i iediueiiliai dii uctured	20	121.300	132.020	130.072	101.400	132.310	132.470	104.032	riesiueriliai siructures	20	004.5	0.000	007.0	031.4	000.4	047.9	010.0

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

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

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

4. Consists primarily of trunture 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.

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

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

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

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

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

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

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

[Billions of chained (2000) dollars]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Private fixed investment	1	1,842.0	1,897.1	1,877.3	1,914.6	1,906.8	1,901.3	1,865.8
Nonresidential	2	1,223.8	1,314.7	1,248.2	1,288.8	1,302.8	1,334.2	1,332.8
Structures	3	251.5	274.4	254.2	259.6	271.9	282.0	283.9
Commercial and health care	4	104.4	111.8	104.4	106.2	109.2	115.6	116.2
Manufacturing	5 6	19.6	22.0	21.0	20.9	22.3	22.9	22.0
Power and communication Mining exploration, shafts,	р	33.5	34.6	32.6	33.7	34.1	35.4	35.1
and wells	7	36.4	40.5	37.9	38.1	40.5	41.5	42.0
Other structures 1	8	52.2	59.3	52.2	55.1	59.4	60.4	62.1
Equipment and software	9	984.9	1.050.7	1.007.6	1.044.8	1.041.2	1.060.7	1,056.0
Information processing	9	304.3	1,030.7	1,007.0	1,044.0	1,041.2	1,000.7	1,030.0
equipment and software	10	552.6	602.5	567.3	595.9	594.3	608.6	611.3
Computers and peripheral								
equipment 2	11							
Software 3	12	206.2	220.1	209.5	215.6	217.8	221.0	226.0
Other ⁴	13	193.6	209.0	197.5	211.6	206.7	211.3	206.6
Industrial equipment Transportation equipment	14 15	143.5 145.4	152.3 146.2	150.4 143.2	149.0 152.2	153.9 142.7	153.9 147.3	152.6 142.8
Other equipment 5	16	145.4	157.1	151.2	154.3	157.1	158.6	158.3
Residential	17	608.0	582.5	618.9	618.5	600.5	570.3	540.7
Structures Permanent site	18	598.5	572.7	609.2 387.8	608.5 388.6	590.6	560.6 344.5	531.1
Single family	19 20	375.5 336.3	354.7 310.7	346.6	345.1	370.2 327.1	344.5	315.5 269.9
Multifamily	21	39.2	44.2	41.1	43.5	43.3	44.1	46.1
Multifamily Other structures 6	22	222.5	217.7	220.9	219.4	220.0	215.7	215.5
Equipment	23	9.4	9.9	9.7	10.0	9.9	9.8	9.9
Residual	23	-13.1	-32.2	-17.3	-26.6	-25.8	-35.3	-41.4
Addenda:		10.1	02.2	17.0	20.0	25.0	00.0	71.7
Private fixed investment in								
structures	25	848.4	848.5	861.9	866.9	863.0	845.2	819.1
Private fixed investment in	25	0-101	040.5	001.0	000.5	000.0	070.2	010.1
equipment and software	26	994.3	1.060.6	1.017.3	1.054.8	1.051.2	1.070.6	1.065.9
Private fixed investment in new		22.10	,,,,,,,,,,,	.,	.,	.,	,,,,,,,,,,,	.,
structures 7	27	762.9	772.7	780.4	788.0	784.6	772.1	746.2
Nonresidential structures	28	250.6	273.1	253.3	258.6	270.7	280.7	282.5
Residential structures	29	513.9	498.4	528.8	530.8	513.7	489.3	460.0
	l		l			l		

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

				Se	asonally a	djusted at	annual ra	ies
	Line	2005	2006	2005		20	06	
				IV	1	II	III	IV
Change in private inventories	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	21.3 0.3 1.8 -3.2 12.2 -4.3 17.1 14.3 2.8 5.4 -2.7 0.0 2.9 5.2.2 -0.1	53.4 2.9 2.1 12.1 7.6 4.5 29.6 18.3 11.3 0.9 -7.2 0.9 1.1 6.1 5.7	48.6 5.8 -0.4 0.1 -1.5 1.6 14.7 18.8 -4.1 27.6 19.5 1.5 1.2 5.4	47.2 5.4 -3.1 9.2 -0.2 9.4 16.8 6.8 10.0 13.5 5.5 1.1 -4.9 11.8 5.5	62.3 2.3 7.7 13.9 6.5 7.4 22.0 16.5 5.5 8.3 1.0 1.2 -0.5 6.7 8.0	64.2 2.5 2.3 12.8 11.8 38.7 30.3 8.4 2.3 -7.0 0.2 5.2 3.8 5.5	40.1 1.5 1.5 12.7 13.0 -0.4 40.8 19.6 21.2 -20.3 -28.2 1.0 4.9 2.2 3.9
Addenda: Change in private inventories Durable goods industries Nondurable goods industries Nonfarm industries Nonfarm change in book value ¹ Nonfarm inventory valuation adjustment ² Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods industries Nonmerchant wholesale trade Nonmerchant wholesale trade	16 17 18 19 20 21 22 23 24 25	21.3 17.3 4.0 21.0 72.3 -51.3 17.1 16.7 13.7 3.0	53.4 18.6 34.8 50.5 82.0 -31.6 29.6 26.2 16.3 9.9	48.6 41.6 7.0 42.8 115.7 -72.9 14.7 16.4 19.7 -3.2	47.2 14.3 32.9 41.8 47.1 -5.3 16.8 14.0 7.4 6.6	62.3 25.1 37.2 59.9 117.6 -57.7 22.0 22.5 18.0 4.5	64.2 35.2 28.9 61.6 103.0 -41.4 38.7 33.1 25.3 7.7	40.1 0.0 40.1 38.6 60.4 -21.9 40.8 35.2 14.4 20.7

^{1.} 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	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
			İ	IV	1	II	III	IV
Change in private	-	40.0	40.4	40.5	44.0		4	05.0
inventories	1 2	19.6 0.2	46.4 2.7	43.5 4.8	41.2 4.3	53.7 1.9	55.4 2.5	35.3 2.1
Farm Mining, utilities, and construction	3	1.2	1.5	-0.5	-2.0	5.4	1.6	1.0
Manufacturing	4	-2.4	9.7	0.5	-2.0 7.6	11.1	10.1	10.0
Durable goods industries	5	1.1	6.5	-1.3	-0.1	5.7	9.4	11.0
Nondurable goods industries	6	-3.3	3.2	1.5	7.1	5.2	1.1	-0.5
Wholesale trade	7	15.7	25.8	13.3	15.0	19.3	33.7	35.4
Durable goods industries	8	13.5	16.8	17.8	6.4	15.3	27.7	17.9
Nondurable goods industries	9	2.6	9.2	-3.3	8.2	4.5	6.9	17.0
Retail trade	10	5.2	0.9	26.4	12.8	7.8	2.2	-19.1
Motor vehicle and parts dealers	11	-2.7	-7.4	19.8	5.5	1.0	-7.2	-29.1
Food and beverage stores	12	0.0	0.8	1.3	1.0	1.0	0.2	0.8
General merchandise stores	13	2.7	1.0	1.1	-4.7	-0.5	4.8	4.5
Other retail stores	14	4.9	5.6	5.1	10.8	6.1	3.6	2.0
Other industries	15	-0.1	5.3	0.8	5.2	7.4	5.1	3.6
Residual	16	-0.5	1.2	-3.6	-0.5	0.7	-0.3	5.0
Addenda:								
Change in private inventories	17	19.6	46.4	43.5	41.2	53.7	55.4	35.3
Durable goods industries	18	16.4	17.1	39.2	13.4	23.1	31.9	-0.1
Nondurable goods industries	19	3.9	28.8	6.4	27.1	30.3	24.1	33.5
Nonfarm industries	20	19.6	43.9	38.6	36.8	52.2	53.3	33.4
Wholesale trade	21	15.7	25.8	13.3	15.0	19.3	33.7	35.4
Merchant wholesale trade	22	15.4	23.2	15.0	12.6	20.0	29.3	30.9
Durable goods industries	23	12.9	15.0	18.6	6.9	16.7	23.1	13.2
Nondurable goods industries	24	2.7	8.3	-2.7	5.6	3.8	6.7	17.2
Nonmerchant wholesale	24	2.7	8.3	-2.7	5.6	3.8	6.7	17.2
trade	25	0.5	2.7	-1.4	2.3	-0.4	4.4	4.5

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

^{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.

ule 3.3.1.

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

Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and

related equipment, and office and accounting equipment.

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

6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and

brokers' commissions on the sale of residential structures

brokers' commissions on the sale of residential structures.

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

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

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 Putpring Purpous Service statistics. primarily from 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

[Billions of dollars]

		Se	asonally a	djusted qu	arterly tot	als
	Line	2005		20	06	
		IV	I	II	III	IV
Private inventories 1	1 2	1,817.0 165.6	1,839.2 173.1	1,896.9 175.7	1,919.1 186.1	1,935.9
Mining, utilities, and construction	3	89.8	82.1	80.6	81.0	82.0
Manufacturing	4	515.6	523.9	550.0	552.3	552.8
Durable goods industries	5	296.3	301.4	316.1	321.7	322.5
Nondurable goods industries	6	219.3	222.5	233.9	230.6	230.3
Wholesale trade	7	430.6	437.8	456.7	463.6	479.6
Durable goods industries	8	250.9	255.0	265.1	273.3	278.9
Nondurable goods industries	9	179.8	182.8	191.6	190.3	200.7
Retail trade	10	486.4	492.0	499.2	499.0	495.4
Motor vehicle and parts dealers	11	157.6	159.7	160.5	157.1	150.8
Food and beverage stores	12	36.8	36.7	37.4	38.0	38.4
General merchandise stores	13	76.7	75.9	76.4	78.1	79.7
Other retail stores	14	215.3	219.7	224.9	225.8	226.5
Other industries	15	128.9	130.2	134.7	137.1	137.0
Addenda:						
Private inventories	16	1,817.0	1,839.2	1,896.9	1,919.1	1,935.9
Durable goods industries	17	810.5	823.8	850.7	862.4	860.8
Nondurable goods industries	18	1,006.5	1,015.4	1,046.2	1,056.7	1,075.1
Nonfarm industries	19 20	1,651.4 430.6	1,666.2 437.8	1,721.2 456.7	1,733.0 463.6	1,746.7 479.6
Merchant wholesale trade	21	370.8	377.0	392.5	400.4	414.9
Durable goods industries	22	221.7	225.8	235.7	242.5	246.7
Nondurable goods industries	23	149.0	151.2	156.9	157.9	168.2
Nonmerchant wholesale trade	24	59.9	60.8	64.2	63.2	64.7
Final sales of domestic business ²	25	724.3	741.4	751.1	756.4	767.9
	2.5	124.0	/41.4	731.1	730.4	101.5
Final sales of goods and structures of domestic business ²	26	441.1	455.6	460.8	462.1	468.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.51	2.48	2.53	2.54	2.52
Nonfarm inventories to final sales	28	2.28	2.40	2.29	2.29	2.27
Nonfarm inventories to final sales of goods and		2.20			2.20	2.21
structures	29	3.74	3.66	3.74	3.75	3.73

 ^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.
 2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and space rent for owner-occupied housing. It includes a small amount of final sales by farm and by government enterprises.

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

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

[Index numbers, 2000=100]

			Seas	onally adj	usted	
	Line	2005		20	106	
		IV	I	II	III	IV
Private inventories ¹ Farm Mining, utilities, and construction. Manufacturing. Durable goods industries. Nondurable goods industries. Wholesale trade. Durable goods industries. Nondurable goods industries. Rondurable goods industries. Rondurable goods industries. Retail trade. Motor vehicle and parts dealers.	1 2 3 4 5 6 7 8 9 10	114.369 126.709 162.533 118.596 111.721 129.193 112.278 105.825 122.137 104.909 97.666	115.022 131.303 150.009 119.993 113.688 129.701 113.052 106.870 122.471 105.399 98.143	117.640 132.816 143.636 125.162 118.579 135.299 116.485 109.330 127.453 106.496 98.522	118.005 140.014 143.332 124.982 119.635 133.205 115.751 109.560 125.155 106.323 97.509	118.395 141.802 144.381 124.371 118.699 133.104 117.148 109.833 128.379 106.642 97.989
Food and beverage stores	12 13 14 15	114.670 105.842 108.676 106.444	113.712 106.366 109.397 106.386	114.876 107.262 111.133 108.340	116.498 107.817 111.084 109.188	117.121 108.352 111.154 108.355
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 17 18 19 20 21 22 23 24	114.369 106.541 121.377 113.248 112.278 110.761 106.067 118.131 122.378	115.022 107.808 121.467 113.548 113.052 111.585 107.126 118.562 122.809	117.640 110.493 124.020 116.264 116.485 114.482 109.629 122.103 129.926	118.005 110.862 124.381 116.020 115.751 114.332 109.863 121.304 125.140	118.395 110.658 125.312 116.286 117.148 115.911 110.120 125.101 125.264

^{1.} 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]

		Seasonally adjusted quarterly to									
	Line	2005		20	06						
		IV	Ţ	II	III	IV					
Private inventories ¹	1	1,588.7	1,599.0	1,612.4	1,626.3	1,635.1					
	2	130.7	131.8	132.3	132.9	133.4					
	3	55.3	54.8	56.1	56.5	56.8					
Manufacturing	4	434.7	436.6	439.4	441.9	444.4					
	5	265.2	265.1	266.6	268.9	271.7					
	6	169.8	171.5	172.9	173.1	173.0					
Wholesale trade Durable goods industries Nondurable goods industries Retail trade	7	383.5	387.3	392.1	400.5	409.4					
	8	237.1	238.7	242.5	249.4	253.9					
	9	147.2	149.2	150.4	152.1	156.3					
	10	463.6	466.8	468.8	469.3	464.5					
Motor vehicle and parts dealers	11	161.3	162.7	163.0	161.2	153.9					
	12	32.1	32.3	32.6	32.6	32.8					
	13	72.5	71.3	71.2	72.4	73.6					
Other retail stores	14	198.1	200.8	202.3	203.2	203.7					
	15	121.1	122.4	124.3	125.6	126.5					
	16	–1.7	-1.6	-1.8	-1.6	–0.5					
Addenda: Private inventories Durable goods industries Nondurable goods industries Nonfarm industries Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods industries	17	1,588.7	1,599.0	1,612.4	1,626.3	1,635.1					
	18	760.8	764.1	769.9	777.9	777.8					
	19	829.2	836.0	843.6	849.6	858.0					
	20	1,458.2	1,467.4	1,480.4	1,493.7	1,502.1					
	21	383.5	387.3	392.1	400.5	409.4					
	22	334.7	337.9	342.9	350.2	358.0					
	23	209.1	210.8	215.0	220.7	224.0					
	24	126.1	127.5	128.5	130.2	134.5					
Nonmerchant wholesale trade Final sales of domestic business ²	25	48.9	49.5	49.4	50.5	51.6					
	26	656.6	667.5	671.8	674.7	682.8					
Final sales of goods and structures of domestic business ²	27	411.1	421.4	423.1	423.8	429.3					
Ratios of private inventories to final sales of domestic business: Private inventories to final sales	28	2.42	2.40	2.40	2.41	2.39					
	29	2.22	2.20	2.20	2.21	2.20					
Nonfarm inventories to final sales of goods and structures	30	3.55	3.48	3.50	3.52	3.50					

 ^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.
 2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and space rent for owner-occupied housing. It includes a small amount of final sales by farm and by government enterprises.

Nors. 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 draft fixed-weighted inventories are enuals.

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 a	nnual rates	
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
National income without capital consumption adjustment	1	10,917.9		11,209.1	11,625.7	11,697.6	11,847.3	
Domestic industries	2	10,886.0		11,196.6	11,596.6	11,674.8	11,830.6	
Private industries	3	9,574.6		9,865.6	10,245.2	10,311.4	10,448.2	
Agriculture, forestry, fishing, and hunting	4	87.6		86.9	87.4	82.2	87.2	
Mining	5	158.9		184.4	188.0	187.2	201.6	
Utilities	6	176.7		187.5	192.1	201.0	207.2	
Construction	7	604.2		628.1	652.5	650.3	638.6	
Manufacturing	8	1,365.8		1,392.2	1,472.8	1,457.4	1,504.9	
Durable goods	9	746.0		759.9	815.7	790.8	833.9	
Nondurable goods	10	619.8		632.3	657.0	666.6	671.0	
Wholesale trade	11	689.3		713.8	732.9	733.0	767.5	
Retail trade	12	825.3		852.6	866.1	869.2	881.7	
Transportation and warehousing	13	306.3		310.4	327.0	341.7	348.8	
Information	14	417.1		430.8	447.8	443.2	447.0	
Finance, insurance, real estate, rental, and leasing	15	1,832.9		1,897.2	1,975.5	2,002.6	1,983.1	
Professional and business services 1	16 17	1,510.4 938.2		1,560.2 954.4	1,623.4	1,635.5	1,667.5	
Educational services, health care, and social assistance	18	394.2			981.7 420.7	1,000.4 426.3	1,005.5 425.2	
Arts, entertainment, recreation, accommodation, and food services	19	267.6		394.2 272.9	420.7 277.5	426.3 281.2	425.2 282.4	
, , ,						-		
Government	20	1,311.4		1,331.1	1,351.4	1,363.4	1,382.3	
Rest of the world	21	31.9		12.5	29.1	22.7	16.7	

^{1.} Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services. Note. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

					Seasonally	adjusted at a	nnual rates	
	Line	2005	2006	2005		200	06	
				IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,330.7		1,393.5	1,569.1	1,591.8	1,653.3	
Domestic industries	2	1,133.7 369.4		1,197.2 390.8	1,343.0 442.2	1,351.9 483.9	1,418.7 474.8	
Nonfinancial	4	764.2		806.4	900.9	868.1	943.9	
Rest of the world. Receipts from the rest of the world. Less: Payments to the rest of the world	5 6 7	197.0 338.0 141.0		196.3 360.6 164.2	226.1 376.3 150.2	239.9 402.0 162.1	234.6 408.9 174.2	
Corporate profits with inventory valuation adjustment	8	1,486.1		1,559.1	1,717.7	1,752.6	1,815.8	
Domestic industries Financial. Federal Reserve banks. Other financial ² Nonfinancial Utilities Manufacturing Durable goods. Fabricated metal products Machinery. Computer and electronic products. Electrical equipment, appliances, and components.	19 20	1,289.1 389.0 26.6 362.5 900.1 30.3 254.8 73.8 20.6 13.8 3.9 5.7		1,362.8 413.3 30.4 382.9 949.4 38.3 258.9 72.9 21.2 15.0 8.0 5.6	1,491.6 463.9 30.9 433.0 1,027.7 39.7 300.7 102.2 25.7 19.1 12.3 8.4	1,512.7 508.2 33.7 474.4 1,004.5 46.8 289.9 78.7 24.1 18.3 13.1 6.8	1,581.1 500.1 35.8 464.3 1,081.0 52.8 331.9 115.9 24.8 18.5 13.2 10.3	
Motor vehicles, bodies and trailers, and parts Other durable goods 3 Nondurable goods Food and beverage and tobacco products. Petroleum and coal products Chemical products Other nondurable goods 4 Wholesale trade Retail trade. Transportation and warehousing	22 23 24 25 26 27 28 29 30	-17.9 47.7 181.0 28.5 70.4 45.3 36.8 97.6 113.7 21.0		-25.3 48.5 186.0 28.6 76.0 44.4 37.0 105.9 129.1	-18.2 54.9 198.5 29.6 74.5 54.1 40.1 107.2 123.0 27.3	-25.4 41.9 211.2 29.5 92.4 53.6 35.7 98.3 121.2 38.6	-16.6 65.7 216.0 34.4 101.1 46.6 33.9 125.1 131.3	
Information Other nonfinancial ⁵ Rest of the world	31 32 33	77.5 305.2 197.0		83.6 314.6 196.3	89.8 340.1 226.1	85.9 323.9 239.9	83.3 317.1 234.6	

^{1.} Consists of finance and insurance and bank and other holding companies.
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
3. Consists of wood products; 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 and related support activities; and plastics and rubber products.
5. Consists of textile mills and textile product mills; apparel; leather and allied products; printing and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and 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	asonally a	idjusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Current dollars: Gross national product Gross national product Personal income Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	1 2 3 4 5 6 7 8	41,984 42,092 34,513 30,458 29,468 3,482 8,559 17,426	36,401 31,849 30,967 3,578 9,072 18,317	42,756 42,798 35,210 31,020 29,985 3,424 8,777 17,783	43,602 43,700 35,937 31,470 30,432 3,567 8,910 17,955	44,141 44,217 36,147 31,595 30,865 3,551 9,102 18,211	44,451 44,506 36,583 32,025 31,185 3,588 9,168 18,429	36,932 32,304 31,384 3,606 9,108
Chained (200) dollars: Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services Population (midperiod, thousands)	9 10 11 12 13 14 15 16	37,241 37,340 27,318 26,430 3,861 7,674 14,954 296,677	38,154 27,800 27,031 4,022 7,895 15,195 299,373	37,494 37,534 27,484 26,567 3,822 7,757 15,035 297,748	37,931 38,019 27,743 26,828 3,990 7,853 15,065 298,340	38,090 38,158 27,578 26,941 3,981 7,864 15,170 298,982	38,181 38,231 27,792 27,063 4,033 7,874 15,237 299,716	28,089 27,289 4,082 7,987 15,308

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

[Percent]

				Se	asonally a	djusted at	annual ra	tes
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Motor vehicle output	1	5.9	-1.7	-19.1	3.8	-9.4	27.4	-31.7
Auto output	2	14.1	-0.5	9.4	-6.7	-12.5	7.3	-5.0
Truck output	3	1.8	-2.4	-31.9	10.7	-7.5	40.3	-43.8
Final sales of domestic product	4	7.1	-1.0	-44.1	19.9	-4.0	31.1	-13.2
Personal consumption			-					
expenditures	5	-0.5	-1.3	-40.1	20.7	1.0	12.3	-4.6
New motor vehicles	6	-1.7	-4.6	-54.1	20.6	2.1	13.0	-1.2
Autos	7	5.2	0.7	-28.5	6.1	21.6	-2.6	-7.2
Light trucks (including	'	5.2	0.7	20.5	0.1	21.0	2.0	1.2
utility vehicles)	8	-5.8	-8.2	-66.5	32.9	-10.9	26.9	3.6
Net purchases of used autos		0.0	0.2	00.0	02.0	10.0	20.0	0.0
and used light trucks	9	2.2	5.9	6.4	20.8	-0.9	11.1	-10.9
Used autos	10	2.1	2.7	-3.8	17.9	-1.3	4.9	-4.0
Used light trucks (including				0.0	0			
utility vehicles)	11	2.4	9.1	17.5	23.7	-0.6	17.2	-17.0
	12	20.9	3.7	-11.8	14.2	-16.6	18.8	-8.7
Private fixed investment New motor vehicles	13	12.7	5.6	-11. 6 -4.5	28.9	-1 0.0 -24.6	11.9	-0.7 -1.4
	14	7.5	-0.4	0.4	20.9 -1.5	-24.6 -23.5		
Autos							7.6	9.7
Trucks Light trucks (including	15	15.6	8.7	-6.9	47.4	-25.1	14.0	-6.4
utility vehicles)	16	13.5	8.5	-16.6	59.2	-32.0	19.9	-14.0
	17	21.5	9.2					
Other	17	21.5	9.2	23.9	21.2	-4.7	8.0	14.0
Net purchases of used autos	18	-1.5	9.6	12.3	62.5	-37.7	-0.6	15.0
and used light trucks								
Used autos	19	-0.4	4.1	26.3	14.8	-36.1	19.8	18.6
Used light trucks (including utility vehicles)	20	-2.6	15.1	0.0	125.3	-39.0	-16.1	11.6
Gross government		-						-
investment	21	4.2	15.8	-34.0	62.1	8.2	11.4	1.3
Autos	22	7.4	-1.9	-27.4	-13.4	64.4	-0.5	-4.5
Trucks	23	3.3	21.2	-35.7	90.0	-2.1	14.6	2.9
			21.2	00.7	30.0	2.1	17.0	2.0
Net exports	24							
Exports	25	18.6	12.2	7.5	30.8	-14.5	69.6	-40.3
Autos	26	23.0	18.1	23.5	36.5	-14.9	81.3	-27.8
Trucks	27	15.0	7.1	-4.7	25.8	-14.2	59.3	-50.5
Imports	28	1.0	8.4	25.6	23.3	-6.7	-10.6	2.4
Autos	29	-3.6	10.3	22.9	11.8	-4.8	24.2	5.4
Trucks	30	5.6	6.7	28.1	34.5	-8.2	-34.2	-0.6
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
_ Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to								
domestic purchasers	42	4.5	0.5	-33.4	20.0	-3.8	13.9	-5.5
Private fixed investment in new								
autos and new light trucks	43	11.0	4.8	-9.9	30.7	-28.7	14.8	-4.9
Domestic output of new autos 2	44	12.5	-0.1	26.1	-1.7	-21.9	7.6	-22.2

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]

Seasonally adjusted I ine 2005 2006 2005 2006 IV Ш Ш IV Motor vehicle output 118.006 115.999 116.260 117.341 114.487 121.621 110.545 Auto output... Truck output 99.360 125.338 101 241 100 768 104 537 102 738 101 135 99 840 130.020 126.906 124.609 127.804 136.403 118.078 Final sales of domestic product 121.646 120.371 113.029 118.267 117.064 125.261 120.891 Personal consumption expenditures 117.472 115.991 109.174 114.425 114.718 118.101 116.721 5 6 7 New motor vehicles 124.212 103.256 118.542 111.062 99.558 116.382 116,974 120.591 105.401 120.223 103.443 Autos Light trucks (including 104.001 101.054 106.108 utility vehicles)...... Net purchases of used autos 8 143.876 132.114 121.728 130.703 126.993 134.786 135.975 and used light trucks Used autos Used light trucks (including 104 778 110 948 105 366 110 474 110.219 96.455 113 163 109.935 96.636 10 94.308 96.868 92.857 96.765 97.617 utility vehicles).. 128.152 120.631 127.222 132.180 126.172 117.501 127.035 Private fixed investment 12 108.561 112.533 110.868 114.600 109.501 114.308 111.722 116.892 94.629 131.380 108.923 88.508 122.206 New motor vehicles Autos 13 14 15 106.399 91.722 112.367 91.379 109.710 94.982 112.018 90.134 111.633 92.245 115.885 126.015 119.228 126.268 Trucks 124 206 Light trucks (including 117.601 127.598 123.771 122.870 utility vehicles)... 16 17 120.404 135,256 122.829 128,535 Other ... 110.045 120.090 Net purchases of used autos and used light trucks ... Used autos 98.660 92.350 103.849 94.538 107.530 98.647 108.106 103.676 117.049 103.996 96.162 97.672 19 101.093 90.369 Used light trucks (including 20 105.785 121.740 110.442 135.307 119.581 114,445 117.626 utility vehicles) 21 22 23 **134.872** 99.396 148.144 **116.072** 94.066 124.313 Gross government investment 116,428 137,236 137.688 130.972 133.593 102.756 145.172 102.631 150.194 101.445 151.254 Autos Trucks 90.752 145.957 122 206 Net exports. 24 25 168.840 156.912 176.074 163.705 175.063 168.320 192.073 Exports 26 27 28 159.191 154.709 109.052 183.291 167.800 121.243 204.292 181.418 115.884 188.286 152.151 116.566 Autos 187.980 165.714 169.585 176.051 158.442 115.048 161.487 Trucks Imports .. 118 216 119 170 96.653 123.581 Autos 101.435 104.294 106.566 103.020 108.757 110.194 Trucks ... 30 131.900 130.993 141.060 138.060 124.335 124.145 31 32 33 Change in private inventories ... New 34 35 36 Domestic ... Foreign .. Used...... 37 38 39 Trucks Domestic .. Foreign ... 40 Used Addenda: Final sales of motor vehicles to

domestic purchasers Private fixed investment in new

autos and new light trucks.

105.345

111.560

116,405

110.359

92.659

117.368

110.610

108.382

98.050 113.186

115.758

115.889

97.627 111.314

114.641

106.489

91.765

115.981

118,442

110.221

93.468 119.971

116,778 108.835 87.775

122,206

42 115.830

44 92.758

45

[Index numbers, 2000=100]

Line 2005 2006 Seasonally adjusted 2006	IV
Line 2005 2006 2005 2006	IV
	IV
Motor vehicle output 1 97.656 96.934 96.857 97.636 97.564 96.460	96.076
Auto output	99.523 94.060
Final sales of domestic product 4 97.644 97.020 96.883 97.690 97.617 96.572	96.202
Personal consumption	
expenditures	96.533
New motor vehicles 6 96.320 95.735 95.863 96.251 95.913 95.734 Autos 7 96.921 97.786 97.201 97.886 97.570 97.974	95.044 97.715
Light trucks (including utility vehicles)	93.110
and used light trucks 9 100.329 100.780 100.330 101.157 101.256 101.035	99.674
	101.247
utility vehicles)	97.992
	103.601
New motor vehicles	95.766
Autos	97.720
Trucks	94.887
Light trucks (including utility vehicles)	89.164
	112.858
Net purchases of used autos	112.000
and used light trucks	86.480
Used autos	87.540
Used light trucks (including utility vehicles)	85.439
Gross government investment 21 103.257 104.600 103.713 103.906 104.798 104.223	105.471
Autos	104.311
Trucks	105.902
Net exports	
Exports	108.443
	105.831
	110.976
	105.562 104.142
	104.142
1111	
Addenda:	
Final sales of motor vehicles to	
domestic purchasers	97.928
Private fixed investment in new	
autos and new light trucks 43 95.314 93.835 94.196 94.637 94.886 93.150	92.665
Domestic output of new autos 2 44 98.174 98.910 98.431 98.976 98.660 98.989	99.014
Sales of imported new autos ³ 45 96.924 97.790 97.203 97.887 97.574 97.980	97.719

Domestic output of new autos 2 Sales of imported new autos 3

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 7.2.4B. Price Indexes for Motor Vehicle Output

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

				Seasonally adjusted at annual rate								
	Line	2005	2006	2005		200	06					
				IV	I	II	III	IV				
Motor vehicle output	1	420.5	410.4	411.8	418.0	408.2	428.0	387.3				
Auto output	2	151.0	151.7	156.5	155.4	149.1	152.3	150.1				
Truck output	3	269.5	258.6	255.3	262.5	259.1	275.6	237.2				
Final sales of domestic product	4	421.0	413.9	388.1	409.5	405.0	428.7	412.2				
Personal consumption		-					-					
expenditures	5	373.3	367.6	345.7	364.4	364.6	374.6	366.7				
New motor vehicles	6	256.3	243.1	228.1	240.0	240.4	247.4	244.8				
Autos	7	103.7	105.4	100.2	102.5	107.3	107.0	104.7				
Light trucks (including												
utility vehicles)	8	152.7	137.8	127.9	137.5	133.1	140.4	140.1				
Net purchases of used autos												
and used light trucks	9	116.9	124.4	117.6	124.3	124.2	127.2	121.9				
Used autos	10	58.5	60.2	57.8	60.5	60.1	60.9	59.4				
Used light trucks (including												
utility vehicles)	11	58.4	64.2	59.9	63.9	64.1	66.3	62.6				
Private fixed investment	12	134.9	138.2	136.1	141.9	135.8	138.1	136.9				
New motor vehicles	13	200.0	209.7	204.6	219.0	205.1	207.9	206.8				
Autos	14	67.9	68.3	70.5	70.8	66.0	67.5	68.9				
Trucks	15	132.1	141.4	134.1	148.2	139.1	140.5	137.9				
Light trucks (including												
utility vehicles)	16	95.2	100.0	95.4	107.5	98.2	99.4	95.0				
Other	17	36.9	41.4	38.7	40.8	40.9	41.1	42.9				
Net purchases of used autos												
and used light trucks	18	-65.1	-71.5	-68.5	-77.1	-69.3	-69.8	-69.8				
Used autos	19	-32.7	-34.1	-34.6	-35.8	-32.3	-34.1	-34.4				
Used light trucks (including utility vehicles)	20	-32.4	-37.4	-33.9	-41.3	-37.0	-35.7	-35.4				
Gross government												
investment	21	14.9	17.5	14.9	16.9	17.3	17.7	18.0				
Autos	22	3.4	3.5	3.3	3.1	3.5	3.6	3.6				
Trucks	23	11.4	14.0	11.6	13.7	13.8	14.2	14.4				
Net exports	24	-102.1	-109.4	-108.7	-113.6	-112.7	-101.7	-109.5				
Exports	25	44.0	49.7	46.0	49.3	47.4	54.1	47.8				
Autos	26	20.4	24.3	21.8	23.6	22.7	26.4	24.4				
Trucks	27	23.6	25.4	24.2	25.6	24.7	27.8	23.5				
Imports	28	146.1	159.0	154.7	162.8	160.1	155.8	157.3				
Autos	29	69.6	76.8	73.2	75.0	74.2	78.3	79.7				
Trucks	30	76.5	82.2	81.5	87.8	85.9	77.5	77.6				
Change in private inventories	31	-0.5	-3.5	23.6	8.5	3.2	-0.8	-24.9				
Autos	32	-0.7	1.2	10.6	5.8	-3.9	-0.5	3.3				
New	33	0.5	3.7	9.7	5.4	1.0	2.3	6.0				
Domestic	34	0.3	1.9	10.0	3.7	0.7	2.2	1.0				
Foreign	35	0.2	1.8	-0.3	1.6	0.3	0.1	5.0				
Used	36	-1.2	-2.5	0.9	0.4	-4.9	-2.8	-2.7				
Trucks	37	0.3	-4.7	13.0	2.7	7.1	-0.2	-28.2				
New	38	1.7	-2.5	15.2	0.1	10.7	5.5	-26.5				
Domestic	39	1.1	-3.2	13.8	-1.4	11.9	2.3	-25.5				
Foreign	40	0.7	0.6	1.3	1.6	-1.2	3.2	-1.0				
Used ¹	41	-1.5	-2.1	-2.2	2.5	-3.6	-5.8	-1.6				
Addenda:												
Final sales of motor vehicles to												
domestic purchasers	42	523.1	523.2	496.8	523.1	517.7	530.4	521.7				
Private fixed investment in new												
autos and new light trucks	43	163.1	168.3	165.9	178.2	164.2	166.8	163.9				
Domestic output of new autos 2	44	100.6	101.2	106.6	106.7	100.0	102.1	96.0				
Sales of imported new autos 3	45	90.7	96.3	92.3	91.4	94.9	98.6	100.2				

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	[DIIII	JIIS UI UII	ali leu (20	JU) UUIIAI	ગ			
				Sea	es			
	Line	2005	2006	2005		20	06	
				IV	I	II	III	IV
Motor vehicle output Auto output	1 2	430.7 153.0	423.4 152.2	424.3 157.9	428.3 155.2	417.8 150.1	443.9 152.8	403.5 150.8
Truck output	3	278.1	271.4	266.5	273.3	268.1	291.7	252.5
Final sales of domestic product	4	431.1	426.6	400.6	419.2	414.9	444.0	428.5
Personal consumption								
expenditures	5	382.4	377.5	355.4	372.4	373.4	384.4	379.9
New motor vehicles Autos	6 7	266.1 107.0	254.0 107.7	237.9 103.1	249.3 104.7	250.6 109.9	258.4 109.2	257.6 107.1
Light trucks (including	'	107.0	107.7	100.1	104.7	100.0	100.2	107.1
utility vehicles)	8	159.2	146.2	134.7	144.6	140.5	149.2	150.5
Net purchases of used autos		4400	400.4	447.0	400.0	400.0	405.0	400.0
and used light trucks Used autos	9 10	116.6 57.2	123.4 58.8	117.2 56.3	122.9 58.7	122.6 58.5	125.9 59.2	122.3 58.6
Used light trucks (including	10	31.2	30.0	30.3	30.7	30.3	33.2	30.0
utility vehicles)	-11	59.5	64.8	61.0	64.4	64.3	66.9	63.8
Private fixed investment	12	128.4	133.1	131.1	135.5	129.5	135.2	132.1
New motor vehicles	13	205.7	217.3	212.2	226.0	210.6	216.6	215.9
Autos	14	70.1	69.8	72.6	72.3	67.6	68.9	70.5
Trucks Light trucks (including	15	135.6	147.4	139.5	153.7	143.0	147.7	145.3
utility vehicles)	16	101.2	109.8	103.6	116.4	105.7	110.6	106.5
Other	17	34.0	37.1	35.4	37.1	36.7	36.8	38.0
Net purchases of used autos							=0.0	
and used light trucks	18 19	-74.1 -36.8	-81.2 -38.3	-77.9 -38.9	-87.9 -40.3	-78.1 -36.0	-78.0 -37.7	-80.8 -39.3
Used autos Used light trucks (including	19	-30.6	-30.3	-30.9	-40.3	-30.0	-37.7	-39.3
utility vehicles)	20	-37.3	-42.9	-38.9	-47.7	-42.1	-40.3	-41.5
Gross government investment	21	14.4	16.7	14.4	16.2	16.5	17.0	17.1
Autos	22	3.5	3.4	3.2	3.1	3.5	3.5	3.5
Trucks	23	11.0	13.3	11.2	13.1	13.0	13.5	13.6
Net exports	24	-98.4	-105.1	-104.3	-109.3	-108.4	-98.0	-104.9
Exports Autos	25 26	41.0 19.5	46.0 23.0	42.8 20.7	45.7 22.4	44.0 21.5	50.2 25.0	44.1 23.0
Trucks	27	21.5	23.0	22.0	23.3	22.4	25.2	21.1
Imports	28	139.4	151.1	147.1	155.0	152.3	148.1	149.0
Autos	29	67.1	74.0	70.4	72.4	71.5	75.5	76.5
Trucks	30	72.2	77.1	76.5	82.4	80.7	72.6	72.5
Change in private inventories	31	-0.4	-4.0	23.4	8.5	3.0	-0.8	-26.4
Autos New	32 33	-0.7 0.5	1.1 3.8	11.2 9.9	6.1 5.5	-4.3 1.0	-0.7 2.3	3.5 6.4
Domestic	34	0.3	2.0	10.4	3.9	0.7	2.3	1.0
Foreign	35	0.2	1.7	-0.3	1.6	0.3	0.1	4.8
_ Used	36	-1.3	-2.8	1.0	0.5	-5.4	-3.1	-3.1
Trucks	37	0.3	-4.7 -2.5	12.0	2.6	6.4	-0.2 5.1	-27.5 -24.4
New Domestic	38 39	1.5 0.9	-2.5 -3.1	13.2 11.9	0.2 -1.3	9.2 10.4	1.9	-24.4 -23.4
Foreign	40	0.6	0.6	1.3	1.5	-1.2	3.1	-1.0
Used 1	41	-1.6	-2.3	-2.4	2.8	-3.9	-6.4	-1.8
Residual	42	1.3	2.7	3.3	2.0	3.6	4.1	0.6
Addenda:								
Final sales of motor vehicles to	42	E20 4	E21 0	E04 E	E20 A	E22.0	E40.2	E22.7
domestic purchasers Private fixed investment in new	43	528.4	531.0	504.5	528.0	522.9	540.3	532.7
autos and new light trucks	44	171.1	179.3	176.1	188.3	173.0	179.1	176.8
Domestic output of new autos 2	45	102.5	102.4	108.3	107.9	101.4	103.3	97.0
Sales of imported new autos 3	46	93.6	98.4	94.9	93.4	97.3	100.6	102.5

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.

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

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 February 1, 2007.

Table B.1 Personal Income and Its Disposition

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

-	2025	0000	20	05						20	06					
	2005	2006	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec. p
Personal Income	10,239.2 7.030.3	10,897.4 7.493.1	10,472.4 7,173.1	10,526.1 7,210.6	10,664.9 7.342.5	10,721.9 7.407.2	10,777.4 7.451.3	10,784.3 7,434.9	10,795.3 7.406.8	10,842.2 7,434.7	10,906.7 7,484.2	10,965.3 7,512.4	11,021.7 7,557.7	11,054.5 7,594.6	11,086.9 7.622.2	11,147.5 7.668.5
Wage and salary disbursements	5,664.8	6,037.7	5,776.5	5,807.2	5,919.8	5,976.6	6,013.8	5,993.6	5,963.5	5,985.7	6,026.7	6,049.1	6,087.6	6,117.5	6,139.5	6,179.0
Private industries	4,687.1	5,023.7	4,788.2	4,816.6	4,924.5	4,977.9	5,013.4	4,990.4	4,958.1	4,976.4	5,012.1	5,028.6	5,061.1	5,088.8	5,108.4	5,145.1
Goods-producing industries	1,101.3 704.7	1,181.4 737.9	1,121.9 711.9	1,127.0 713.9	1,164.0 734.7	1,179.5 744.3	1,188.4 749.6	1,174.3 736.2	1,170.4 730.9	1,174.2 731.2	1,179.3 734.8	1,182.7 736.4	1,184.9 736.5	1,190.7 739.9	1,191.9 739.1	1,196.2 740.9
Service-producing industries	3,585.8	3,842.4	3,666.3	3,689.6	3,760.5	3,798.4	3,825.0	3,816.1	3,787.7	3,802.2	3,832.9	3,845.9	3,876.2	3,898.1	3,916.5	
Trade, transportation, and utilities	937.2	997.8	954.9	958.7	975.3	984.8	990.8	992.7	987.1	992.6	1,001.5	1,001.3	1,006.3	1,009.7	1,015.3	1,016.7
Other services-producing industries	2,648.5	2,844.5	2,711.4	2,730.9	2,785.3	2,813.7	2,834.2	2,823.4	2,800.6	2,809.6	2,831.4	2,844.6	2,870.0	2,888.4	2,901.2	2,932.2
Government	977.7	1,013.9	988.3	990.6	995.3	998.7	1,000.4	1,003.2	1,005.4	1,009.2	1,014.6	1,020.5	1,026.5	1,028.7	1,031.1	1,033.8
Supplements to wages and salaries Employer contributions for employee pension and	1,365.5 933.2	1,455.4	1,396.5	1,403.4	1,422.7	1,430.7	1,437.4	1,441.3	1,443.3	1,449.0	1,457.4	1,463.3	1,470.1	1,477.1	1,482.7	1,489.5
insurance funds Employer contributions for government social insurance	432.3	992.7 462.6	956.0 440.5	960.9 442.5	967.4 455.3	971.6 459.1	975.7 461.7	981.4 460.0	985.6 457.7	990.1 458.9	995.6 461.8	1,000.2 463.1	1,004.5 465.6	1,009.4 467.6	1,013.7 469.1	1,017.8 471.7
Proprietors' income with IVA and CCAdj	970.7 30.2	1,014.8 22.8	995.4 28.7	1,001.4 28.1	1,006.6 24.6	1,005.7 23.9	1,012.5 23.2	1,010.1 20.5	1,014.8 17.5	1,010.7 14.6	1,009.9 17.1	1,017.2 21.5	1,017.4 26.4	1,022.6 28.9	1,024.8 29.5	1,024.8 26.4
Nonfarm	940.4	991.9	966.7	973.2	982.0	981.8	989.3	989.6	997.3	996.1	992.9	995.7	991.0	993.7	995.3	998.4
Rental income of persons with CCAdj	72.8	76.5	83.9	80.5	78.0	75.9	76.4	74.2	71.8	68.2	73.4	78.1	83.4	80.9	79.7	77.5
Personal income receipts on assets	1,519.4	1,657.6	1,580.3	1,599.1	1,600.8	1,602.1	1,603.9	1,625.4	1,647.3	1,670.2	1,676.7	1,683.5	1,690.6	1,693.6	1,697.0	1,700.2
Personal interest income	945.0	1,018.1	981.8	994.9	992.0	989.1	986.2	1,002.7	1,019.2	1,035.6	1,035.7	1,035.8	1,035.9	1,032.0	1,028.2	1,024.3
Personal dividend income	574.4	639.6	598.5	604.2	608.8	613.0	617.8	622.7	628.2	634.6	641.0	647.7	654.6	661.6	668.8	675.9
Personal current transfer receipts	1,526.6	1,602.1	1,537.3	1,536.0	1,566.3	1,568.7	1,576.3	1,580.2	1,591.1	1,597.8	1,608.0	1,622.5	1,625.5	1,620.9	1,624.2	1,643.2
Government social benefits to personsOld-age, survivors, disability, and health insurance	1,480.9	1,566.8	1,501.8	1,500.5	1,531.9	1,534.3	1,541.7	1,545.4	1,556.1	1,562.6	1,572.6	1,587.0	1,589.8	1,585.0	1,588.2	1,607.0
benefits	844.9 31.3	931.0 27.3	852.2 30.5	860.1 30.1	901.4 28.6	910.3 27.4	917.9 27.4	920.8 27.0	927.9 27.0	935.8 27.0	931.4 27.3	938.9 27.3	939.7 27.3	940.4 27.0	944.1 27.3	963.3 27.0
Other	604.6	608.5	619.2	610.3	601.9	596.6	596.4	597.6	601.2	599.9	613.8	620.7	622.8	617.6	616.7	616.8
Other current transfer receipts, from business (net) Less:Contributions for government social insurance	45.7 880.6	35.3 946.6	35.4 897.5	35.5 901.5	34.4 929.3	34.5 937.8	34.6 943.0	34.8 940.5	35.0 936.6	35.2 939.4	35.4 945.5	35.5 948.4	35.7 952.9	35.9 958.1	36.1 960.9	36.1 966.6
Less: Personal current taxes	1,203.1	1,362.6	1,245.1	1,261.5	1,317.8	1,333.9	1,346.2	1,357.5	1,358.1	1,367.5	1,363.1	1,365.4	1,370.1	1,382.6	1,389.6	1,399.5
Equals: Disposable personal income	9,036.1	9,534.8	9,227.3	9,264.6	9,347.1	9,388.1	9,431.3	9,426.8	9,437.2	9,474.6	9,543.5	9,599.9	9,651.6	9,671.9	9,697.3	9,748.1
Less: Personal outlays	9,070.9	9,626.8	9,253.1	9,292.5	9,371.3	9,418.6	9,465.7	9,522.3	9,587.5	9,621.2	9,696.0	9,716.0	9,718.1	9,744.2	9,796.5	9,864.6
Personal consumption expenditures	8,742.4	9,270.8	8,916.4	8,955.5	9,034.4	9,079.2	9,123.8	9,175.2	9,238.6	9,270.5	9,338.9	9,352.6	9,348.5	9,372.9	9,424.0	9,491.1
Durable goods	1,033.1	1,071.3	1,023.3	1,039.1	1,069.8	1,055.7	1,066.9	1,064.1	1,057.9	1,063.5	1,085.2	1,068.9	1,072.3	1,074.4	1,083.8	1,092.4
Nondurable goods	2,539.3 5.170.0	2,716.0 5.483.6	2,594.2 5,299.0	2,594.1 5.322.3	2,655.7 5,308.9	2,654.5 5.369.0	2,664.5 5.392.5	2,703.9 5.407.2	2,728.3 5,452.4	2,732.0 5.475.0	2,755.9 5,497.8	2,761.1	2,726.2	2,711.4	2,728.0	2,770.5 5.628.3
Services Personal interest payments ¹	209.4	229.9	214.9	214.7	216.6	218.5	220.4	221.6	222.9	224.2	229.9	5,522.6 235.5	5,550.0 241.2	5,587.1 242.0	5,612.2 242.8	243.6
Personal current transfer payments	119.2	126.1	121.8	122.3	120.4	120.9	121.4	125.5	126.0	126.5	127.2	127.8	128.3	129.3	129.6	129.9
To government	72.0	78.0	74.2	74.7	75.2	75.7	76.3	76.8	77.3	77.9	78.4	79.0	79.5	79.8	80.1	80.3
To the rest of the world (net)	47.1	48.1	47.6	47.6	45.2	45.2	45.2	48.7	48.7	48.7	48.8	48.8	48.8	49.6	49.6	49.6
Equals: Personal saving Personal saving as percentage of disposable personal	-34.8	-92.0	-25.8	-27.8	-24.2	-30.6	-34.4	-95.5	-150.3	-146.6	-152.4	-116.1	-66.5	-72.3	-99.2	-116.6
income	-0.4	-1.0	-0.3	-0.3	-0.3	-0.3	-0.4	-1.0	-1.6	-1.5	-1.6	-1.2	-0.7	-0.7	-1.0	-1.2
Addenda:																
Disposable personal income: Billions of chained (2000) dollars ²	8,104.6	8,322.7	8,185.4	8,220.1	8,253.6	8,283.8	8,292.9	8,251.4	8,232.0	8,252.8	8,287.8	8,314.8	8,386.2	8,420.8	8,442.4	8,455.7
Per capita:																
Current dollars	30,458	31,849 27.800	30,990 27,490	31,094 27,589	31,351 27.683	31,468 27.767	31,591	31,554 27.620	31,565 27.534	31,665 27,582	31,869 27,676	32,030 27,742	32,175 27.957	32,216 28,049	32,275 28.098	32,420 28.121
Chained (2000 dollars) Population (midperiod, thousands) ³	27,318 296,677	299,373	297,756	297,954	298,144	298,337	27,778 298,539	298,753	298,979	299,213	299,459	299,716	299,972	300,221	300,460	300,685
Personal consumption expenditures:	, .	,	,	,	,	,	,	,	,	,	,	,	, .	,	,	,
Billions of chained (2000) dollars	7,841.2	8,092.3	7,909.6	7,945.8	7,977.5	8,011.3	8,022.6	8,031.2	8,058.7	8,075.0	8,110.1	8,100.7	8,122.8	8,160.4	8,204.5	8,232.8
Durable goods	1,145.3	1,204.0	1,142.2	1,161.8	1,195.2	1,181.0	1,195.2	1,191.7	1,184.9	1,194.2	1,218.0	1,199.0	1,209.5	1,211.5	1,226.7	1,241.4
Nondurable goods Services	2,276.8 4,436.6	2,363.5 4,549.0	2,305.3 4,476.9	2,310.5 4,491.6	2,343.3 4,465.4	2,346.4 4,505.3	2,338.6 4,512.8	2,347.3 4,515.3	2,352.1 4,542.1	2,353.9 4,548.9	2,360.9 4,558.1	2,357.4 4,566.4	2,362.1 4,575.4	2,379.5 4,592.8	2,402.5 4,601.8	2,417.6 4,603.8
Implicit price deflator, 2000=100	111.490	114.560	112.729	112.707	113.249	113.330	113.727	114.244	114.640	114.805	115.151	115.455	115.089	114.857	114.865	115.285
Percent change from preceding period:																
Personal income, current dollars	5.2	6.4	0.2	0.5	1.3	0.5	0.5	0.1	0.1	0.4	0.6	0.5	0.5	0.3	0.3	0.5
Disposable personal income:																
Current dollars	4.1 1.2	5.5 2.7	0.1	0.4 0.4	0.9	0.4 0.4	0.5 0.1	0.0 -0.5	0.1 -0.2	0.4 0.3	0.7 0.4	0.6	0.5 0.9	0.2 0.4	0.3 0.3	0.5 0.2
Chained (2000) dollars	1.2	2.7	0.5	0.4	0.4	0.4	U. I	-0.5	-0.2	0.3	0.4	0.3	0.9	0.4	0.3	0.2
Personal consumption expenditures: Current dollars	6.5	6.0	0.1	0.4	0.9	0.5	0.5	0.6	0.7	0.3	0.7	0.1	0.0	0.3	0.5	0.7
Chained (2000) dollars	3.5	3.2	0.4	0.5	0.4	0.4	0.1	0.1	0.3	0.2	0.4	-0.1	0.3	0.5	0.5	0.3
· · ·	1	l	1	l	l	1			l		l	1	1	1	1	1

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.

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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 2006 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 o	f chained (200	0) dollars		nange from ng period		orice indexes =100]	Implicit pric		Percent change from preceding period				
Year	and guarter	0	Final color of	0	0	E'releder of	0	0	0	0	Chain-type	price index	Implicit pric	e deflators	
	1	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	
1959		2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2	
1960 1961 1962 1963 1964		2,501.8 2,560.0 2,715.2 2,834.0 2,998.6	2,506.8 2,566.8 2,708.5 2,830.3 2,999.9	2,519.4 2,579.3 2,736.9 2,857.2 3,023.6	2.5 2.3 6.1 4.4 5.8	2.6 2.4 5.5 4.5 6.0	21.044 21.281 21.572 21.801 22.134	20.646 20.865 21.139 21.385 21.725	21.041 21.278 21.569 21.798 22.131	21.018 21.255 21.547 21.777 22.111	1.4 1.1 1.4 1.1	1.4 1.1 1.3 1.2 1.6	1.4 1.1 1.4 1.1	1.4 1.1 1.4 1.1 1.5	
1965 1966 1967 1968 1969		3,191.1 3,399.1 3,484.6 3,652.7 3,765.4	3,173.8 3,364.8 3,467.6 3,640.3 3,753.7	3,217.3 3,423.7 3,510.1 3,680.0 3,792.0	6.4 6.5 2.5 4.8 3.1	5.8 6.0 3.1 5.0 3.1	22.538 23.180 23.897 24.916 26.153	22.102 22.724 23.389 24.380 25.580	22.535 23.176 23.893 24.913 26.149	22.516 23.158 23.874 24.893 26.127	1.8 2.8 3.1 4.3 5.0	1.7 2.8 2.9 4.2 4.9	1.8 2.8 3.1 4.3 5.0	1.8 2.9 3.1 4.3 5.0	
1970 1971 1972 1973 1974		3,771.9 3,898.6 4,105.0 4,341.5 4,319.6	3,787.7 3,893.4 4,098.6 4,315.9 4,305.5	3,798.2 3,927.8 4,136.2 4,383.6 4,367.5	0.2 3.4 5.3 5.8 -0.5	0.9 2.8 5.3 5.3 -0.2	27.538 28.916 30.171 31.854 34.721	26.964 28.351 29.619 31.343 34.546	27.534 28.911 30.166 31.849 34.725	27.512 28.889 30.145 31.830 34.699	5.3 5.0 4.3 5.6 9.0	5.4 5.1 4.5 5.8 10.2	5.3 5.0 4.3 5.6 9.0	5.3 5.0 4.3 5.6 9.0	
1975 1976 1977 1978 1979		4,311.2 4,540.9 4,750.5 5,015.0 5,173.4	4,352.5 4,522.3 4,721.6 4,981.6 5,161.2	4,348.4 4,585.3 4,800.3 5,064.4 5,240.1	-0.2 5.3 4.6 5.6 3.2	1.1 3.9 4.4 5.5 3.6	38.007 40.202 42.758 45.762 49.553	37.761 39.938 42.634 45.663 49.669	38.002 40.196 42.752 45.757 49.548	37.976 40.175 42.731 45.737 49.527	9.5 5.8 6.4 7.0 8.3	9.3 5.8 6.8 7.1 8.8	9.4 5.8 6.4 7.0 8.3	9.4 5.8 6.4 7.0 8.3	
1980 1981 1982 1983 1984		5,161.7 5,291.7 5,189.3 5,423.8 5,813.6	5,196.7 5,265.1 5,233.4 5,454.0 5,739.2	5,227.6 5,349.7 5,249.7 5,482.5 5,869.3	-0.2 2.5 -1.9 4.5 7.2	0.7 1.3 -0.6 4.2 5.2	54.062 59.128 62.738 65.214 67.664	54.876 59.896 63.296 65.515 67.822	54.043 59.119 62.726 65.207 67.655	54.015 59.095 62.699 65.184 67.631	9.1 9.4 6.1 3.9 3.8	10.5 9.1 5.7 3.5 3.5	9.1 9.4 6.1 4.0 3.8	9.1 9.4 6.1 4.0 3.8	
1985 1986 1987 1988 1989		6,053.7 6,263.6 6,475.1 6,742.7 6,981.4	6,042.1 6,271.8 6,457.2 6,734.5 6,962.2	6,093.4 6,290.6 6,500.9 6,775.2 7,015.4	4.1 3.5 3.4 4.1 3.5	5.3 3.8 3.0 4.3 3.4	69.724 71.269 73.204 75.706 78.569	69.760 71.338 73.527 76.043 78.934	69.713 71.250 73.196 75.694 78.556	69.695 71.227 73.181 75.679 78.549	3.0 2.2 2.7 3.4 3.8	2.9 2.3 3.1 3.4 3.8	3.0 2.2 2.7 3.4 3.8	3.1 2.2 2.7 3.4 3.8	
1990 1991 1992 1993 1994		7,112.5 7,100.5 7,336.6 7,532.7 7,835.5	7,108.5 7,115.0 7,331.1 7,522.3 7,777.8	7,155.2 7,136.8 7,371.8 7,568.6 7,864.2	1.9 -0.2 3.3 2.7 4.0	2.1 0.1 3.0 2.6 3.4	81.614 84.457 86.402 88.390 90.265	82.144 84.836 86.828 88.730 90.583	81.590 84.444 86.385 88.381 90.259	81.589 84.440 86.375 88.382 90.262	3.9 3.5 2.3 2.3 2.1	4.1 3.3 2.3 2.2 2.1	3.9 3.5 2.3 2.3 2.1	3.9 3.5 2.3 2.3	
1995 1996 1997 1998 1999		8,031.7 8,328.9 8,703.5 9,066.9 9,470.3	8,010.2 8,306.5 8,636.6 8,997.6 9,404.0	8,069.8 8,365.3 8,737.5 9,088.7 9,504.7	2.5 3.7 4.5 4.2 4.5	3.0 3.7 4.0 4.2 4.5	92.115 93.859 95.415 96.475 97.868	92.483 94.145 95.440 96.060 97.556	92.106 93.852 95.414 96.472 97.868	92.114 93.863 95.420 96.475 97.869	2.0 1.9 1.7 1.1	2.1 1.8 1.4 0.6 1.6	2.0 1.9 1.7 1.1	2.1 1.9 1.7 1.1 1.4	
2000 2001 2002 2003 2004		9,817.0 9,890.7 10,048.8 10,301.0 10,703.5	9,760.5 9,920.9 10,036.5 10,285.1 10,648.3	9,855.9 9,933.6 10,079.0 10,355.3 10,746.8	3.7 0.8 1.6 2.5 3.9	3.8 1.6 1.2 2.5 3.5	100.000 102.402 104.193 106.409 109.429	100.000 101.994 103.583 105.966 109.210	100.000 102.399 104.187 106.404 109.426	100.000 102.396 104.179 106.396 109.416	2.2 2.4 1.7 2.1 2.8	2.5 2.0 1.6 2.3 3.1	2.2 2.4 1.7 2.1 2.8	2.2 2.4 1.7 2.1 2.8	
2005 2006		11,048.6 11,422.4	11,025.2 11,369.7	11,077.9	3.2 3.4	3.5 3.1	112.744 116.053	112.981 116.487	112.737 116.034	112.726	3.0 2.9	3.5 3.1	3.0 2.9	3.0	

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

Billions of chained (2000) dollars			0) dollars		nange from ng period		price indexes =100]	Implicit pric		Percent change from preceding period					
Year	and quarter	0	Final calcast	0	0	Final natas of	0	0	0	0	Chain-type	price index	Implicit pric	e deflators	
	·	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	
1959:		2,392.9 2,455.8 2,453.9 2,462.6	2,396.9 2,440.3 2,471.1 2,462.3	2,408.1 2,471.1 2,470.3 2,479.8	7.9 10.9 -0.3 1.4	8.1 7.4 5.1 –1.4	20.680 20.711 20.770 20.853	20.296 20.326 20.379 20.460	20.704 20.704 20.753 20.840	20.680 20.681 20.730 20.817	1.8 0.6 1.1 1.6	2.1 0.6 1.0 1.6	0.9 0.0 1.0 1.7	0.9 0.0 1.0 1.7	
1960:		2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8	
		2,504.8	2,511.5	2,521.8	-2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4	
		2,508.7	2,507.9	2,526.5	0.6	-0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5	
	V	2,476.2	2,519.8	2,494.9	-5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2	
1961:		2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9	
		2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9	
		2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3	
	V	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4	
1962:		2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4	
		2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6	
		2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0	
	V	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3	
1963:	 	2,775.9 2,810.6 2,863.5 2,885.8	2,762.8 2,809.7 2,859.4 2,889.5	2,799.4 2,833.3 2,886.6 2,909.6	5.3 5.1 7.7 3.1	2.7 7.0 7.3 4.3	21.732 21.754 21.794 21.923	21.308 21.335 21.382 21.514	21.702 21.745 21.788 21.951	21.681 21.724 21.768 21.930	1.1 0.4 0.7 2.4	1.3 0.5 0.9 2.5	0.9 0.8 0.8 3.0	0.9 0.8 0.8 3.0	
1964:		2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2	
		2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1	
		3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6	
	V	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0	
1965:		3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0	
		3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7	
		3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5	
	V	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6	
1966:		3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7	
		3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4	
		3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3	
	V	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7	
1967:		3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8	
		3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2	
		3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0	
		3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5	
1968:		3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5	
		3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2	
		3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0	
	V	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8	
1969:		3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2	
		3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3	
		3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9	
	V	3,766.3	3,768.1	3,792.1	–1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3	
1970:		3,760.0	3,778.0	3,786.3	-0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9	
		3,767.1	3,771.0	3,794.3	0.8	-0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6	
		3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2	
	V	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3	
1971:		3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2	
		3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4	
		3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1	
	V	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2	
1972:		3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4	
		4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4	
		4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0	
	V	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4	
1973:		4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9	
		4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4	
		4,331.9	4,322.6	4,377.8	–2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0	
		4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2	
1974:	 	4,335.4 4,347.9 4,305.8 4,288.9	4,322.7 4,328.7 4,316.3 4,254.5	4,389.4 4,399.1 4,352.4 4,329.3	-3.4 1.2 -3.8 -1.6	-0.4 0.6 -1.1 -5.6	33.371 34.110 35.164 36.240	33.068 34.007 35.045 36.062	33.376 34.162 35.166 36.218	33.354 34.137 35.141 36.188	8.4 9.2 12.9 12.8	11.0 11.9 12.8 12.1	7.9 9.8 12.3 12.5	7.8 9.7 12.3 12.5	
1975:		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	
		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	
		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	
		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	

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

		Billions o	of chained (200	0) dollars		nange from ng period		orice indexes =100]	Implicit prio [2000	e deflators =100]	Perce	ent change from	m preceding pe	eriod
Yea	r and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type	price index	Implicit pric	e deflators
		domestic product	domestic product	national product	domestic product	domestic	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1976:	 	4,496.8 4,530.3 4,552.0 4,584.6	4,482.1 4,496.3 4,523.7 4,587.1	4,539.3 4,574.6 4,596.7 4,630.4	9.3 3.0 1.9 2.9	5.6 1.3 2.5 5.7	39.443 39.866 40.405 41.096	39.163 39.595 40.168 40.828	39.418 39.840 40.385 41.122	39.396 39.818 40.365 41.101	4.6 4.4 5.5 7.0	4.6 4.5 5.9 6.7	4.5 4.4 5.6 7.5	4.5 4.4 5.6 7.5
1977:	 V	4,640.0 4,731.1 4,815.8 4,815.3	4,631.5 4,705.5 4,755.2 4,794.1	4,692.2 4,782.3 4,866.4 4,860.4	4.9 8.1 7.4 0.0	3.9 6.5 4.3 3.3	41.781 42.452 43.036 43.762	41.591 42.306 42.950 43.688	41.796 42.401 42.917 43.852	41.773 42.381 42.899 43.831	6.8 6.6 5.6 6.9	7.7 7.1 6.2 7.1	6.7 5.9 5.0 9.0	6.7 6.0 5.0 9.0
1978:	I II III	4,830.8 5,021.2 5,070.7 5,137.4	4,799.5 4,989.9 5,036.0 5,100.6	4,882.9 5,064.7 5,118.2 5,191.9	1.3 16.7 4.0 5.4	0.5 16.8 3.7 5.2	44.493 45.350 46.133 47.074	44.410 45.266 46.048 46.928	44.505 45.321 46.072 47.047	44.483 45.301 46.052 47.027	6.9 7.9 7.1 8.4	6.8 7.9 7.1 7.9	6.1 7.5 6.8 8.7	6.1 7.6 6.8 8.7
1979:	 	5,147.4 5,152.3 5,189.4 5,204.7	5,117.8 5,117.9 5,192.3 5,216.9	5,203.1 5,214.9 5,263.8 5,278.6	0.8 0.4 2.9 1.2	1.4 0.0 5.9 1.9	47.929 49.092 50.102 51.088	47.828 49.044 50.289 51.515	47.876 49.058 50.115 51.117	47.857 49.034 50.093 51.093	7.5 10.1 8.5 8.1	7.9 10.6 10.5 10.1	7.2 10.2 8.9 8.2	7.2 10.2 8.9 8.2
1980:	 	5,221.3 5,115.9 5,107.4 5,202.1	5,227.3 5,126.2 5,193.5 5,239.7	5,296.5 5,185.5 5,173.0 5,255.6	1.3 -7.8 -0.7 7.6	0.8 -7.5 5.4 3.6	52.209 53.362 54.572 56.105	52.930 54.220 55.446 56.907	52.195 53.349 54.560 56.071	52.172 53.324 54.534 56.043	9.1 9.1 9.4 11.7	11.4 10.1 9.4 11.0	8.7 9.1 9.4 11.5	8.7 9.1 9.4 11.5
1981:	 	5,307.5 5,266.1 5,329.8 5,263.4	5,261.7 5,272.8 5,278.5 5,247.4	5,364.5 5,319.8 5,386.8 5,327.3	8.4 -3.1 4.9 -4.9	1.7 0.8 0.4 –2.3	57.566 58.582 59.661 60.704	58.397 59.434 60.355 61.400	57.517 58.598 59.641 60.729	57.492 58.571 59.616 60.706	10.8 7.2 7.6 7.2	10.9 7.3 6.3 7.1	10.7 7.7 7.3 7.5	10.8 7.7 7.3 7.5
1982:	 	5,177.1 5,204.9 5,185.2 5,189.8	5,232.9 5,230.5 5,196.6 5,273.3	5,237.7 5,272.8 5,242.9 5,245.3	-6.4 2.2 -1.5 0.4	-1.1 -0.2 -2.6 6.0	61.563 62.330 63.193 63.866	62.213 62.883 63.717 64.372	61.555 62.302 63.182 63.863	61.530 62.276 63.155 63.837	5.8 5.1 5.7 4.3	5.4 4.4 5.4 4.2	5.6 4.9 5.8 4.4	5.5 4.9 5.8 4.4
1983:	 	5,253.8 5,372.3 5,478.4 5,590.5	5,329.2 5,404.6 5,505.1 5,577.0	5,308.8 5,430.9 5,538.0 5,652.4	5.0 9.3 8.1 8.4	4.3 5.8 7.7 5.3	64.413 64.881 65.542 66.020	64.768 65.213 65.849 66.231	64.388 64.853 65.517 66.012	64.363 64.831 65.495 65.991	3.5 2.9 4.1 2.9	2.5 2.8 4.0 2.3	3.3 2.9 4.2 3.1	3.3 2.9 4.2 3.1
1984:	 	5,699.8 5,797.9 5,854.3 5,902.4	5,614.4 5,717.5 5,770.2 5,854.6	5,757.1 5,855.5 5,911.3 5,953.2	8.1 7.1 3.9 3.3	2.7 7.5 3.7 6.0	66.838 67.439 67.989 68.392	67.052 67.647 68.114 68.476	66.837 67.414 67.953 68.385	66.815 67.392 67.930 68.359	5.0 3.6 3.3 2.4	5.1 3.6 2.8 2.1	5.1 3.5 3.2 2.6	5.1 3.5 3.2 2.6
1985:	 	5,956.9 6,007.8 6,101.7 6,148.6	5,953.0 5,998.5 6,095.8 6,121.2	5,997.4 6,050.8 6,137.4 6,188.2	3.8 3.5 6.4 3.1	6.9 3.1 6.6 1.7	69.180 69.542 69.876 70.299	69.137 69.537 69.907 70.459	69.155 69.550 69.838 70.289	69.127 69.529 69.827 70.276	4.7 2.1 1.9 2.4	3.9 2.3 2.1 3.2	4.6 2.3 1.7 2.6	4.6 2.3 1.7 2.6
1986:	 	6,207.4 6,232.0 6,291.7 6,323.4	6,184.1 6,230.5 6,317.8 6,355.0	6,242.5 6,257.3 6,320.1 6,342.8	3.9 1.6 3.9 2.0	4.2 3.0 5.7 2.4	70.660 71.001 71.455 71.960	70.851 70.985 71.493 72.025	70.652 71.015 71.426 71.893	70.635 70.993 71.401 71.866	2.1 1.9 2.6 2.9	2.2 0.8 2.9 3.0	2.1 2.1 2.3 2.6	2.1 2.0 2.3 2.6
1987:	 V	6,365.0 6,435.0 6,493.4 6,606.8	6,344.4 6,431.4 6,510.8 6,542.5	6,386.8 6,461.8 6,519.5 6,635.4	2.7 4.5 3.7 7.2	-0.7 5.6 5.0 2.0	72.514 72.904 73.450 73.948	72.728 73.229 73.819 74.332	72.487 72.882 73.425 73.958	72.465 72.870 73.412 73.944	3.1 2.2 3.0 2.7	4.0 2.8 3.3 2.8	3.3 2.2 3.0 2.9	3.4 2.3 3.0 2.9
1988:	 V	6,639.1 6,723.5 6,759.4 6,848.6	6,716.4 6,749.5	6,675.0 6,756.2 6,788.9 6,880.9	2.0 5.2 2.1 5.4	5.9 4.9 2.0 5.2	74.564 75.296 76.178 76.786	74.975 75.706 76.406 77.086	74.587 75.300 76.141 76.712	74.571 75.285 76.124 76.700	3.4 4.0 4.8 3.2	3.5 4.0 3.8 3.6	3.4 3.9 4.5 3.0	3.4 3.9 4.5 3.1
1989:	 	6,918.1 6,963.5 7,013.1 7,030.9	6,873.3 6,933.6 7,015.3 7,026.8	6,950.1 6,993.9 7,046.2 7,071.4	4.1 2.6 2.9 1.0	2.3 3.6 4.8 0.7	77.588 78.342 78.913 79.433	77.937 78.764 79.227 79.807	77.580 78.324 78.879 79.425	77.566 78.316 78.875 79.422	4.2 3.9 2.9 2.7	4.5 4.3 2.4 3.0	4.6 3.9 2.9 2.8	4.6 3.9 2.9 2.8
1990:	 V	7,112.1 7,130.3 7,130.8 7,076.9	7,118.3	7,150.0 7,169.9 7,163.9 7,137.1	4.7 1.0 0.0 -3.0	4.9 -0.4 0.8 -1.0	80.389 81.326 82.053 82.689	80.878 81.629 82.531 83.536	80.375 81.311 82.031 82.646	80.376 81.301 82.028 82.652	4.9 4.7 3.6 3.1	5.5 3.8 4.5 5.0	4.9 4.7 3.6 3.0	4.9 4.7 3.6 3.1
1991:	 V	7,040.8 7,086.5 7,120.7 7,154.1	7,120.2 7,134.6	7,087.0 7,119.1 7,149.3 7,191.8	-2.0 2.6 1.9 1.9	-1.7 2.8 0.8 0.0	83.662 84.194 84.772 85.200	84.197 84.533 85.058 85.556	83.626 84.165 84.762 85.206	83.623 84.164 84.758 85.202	4.8 2.6 2.8 2.0	3.2 1.6 2.5 2.4	4.8 2.6 2.9 2.1	4.8 2.6 2.9 2.1

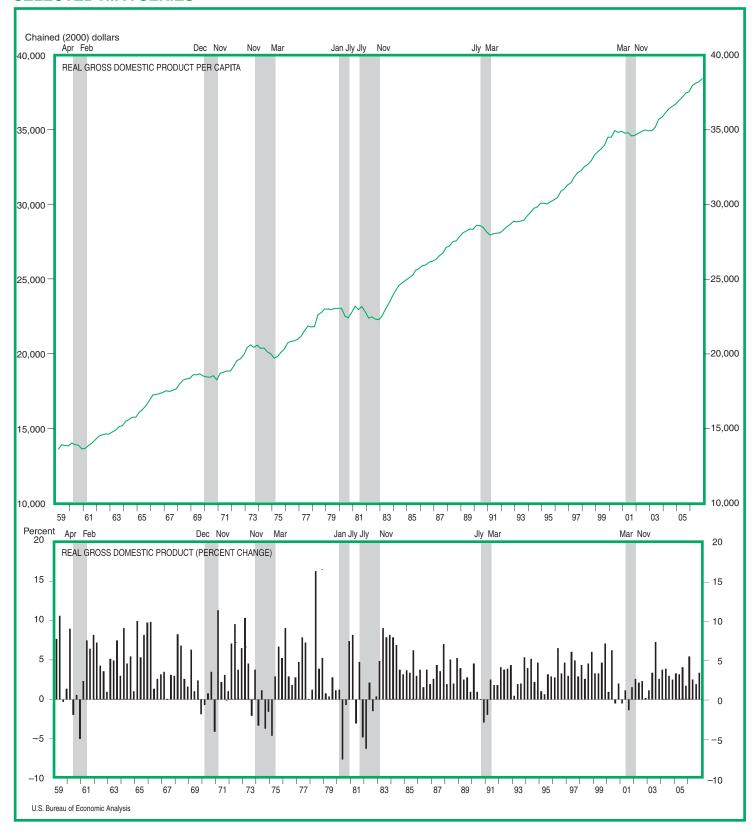
Table C.1. GDP and Other Major NIPA Aggregates—Table Ends [Quarterly estimates are seasonally adjusted at annual rates]

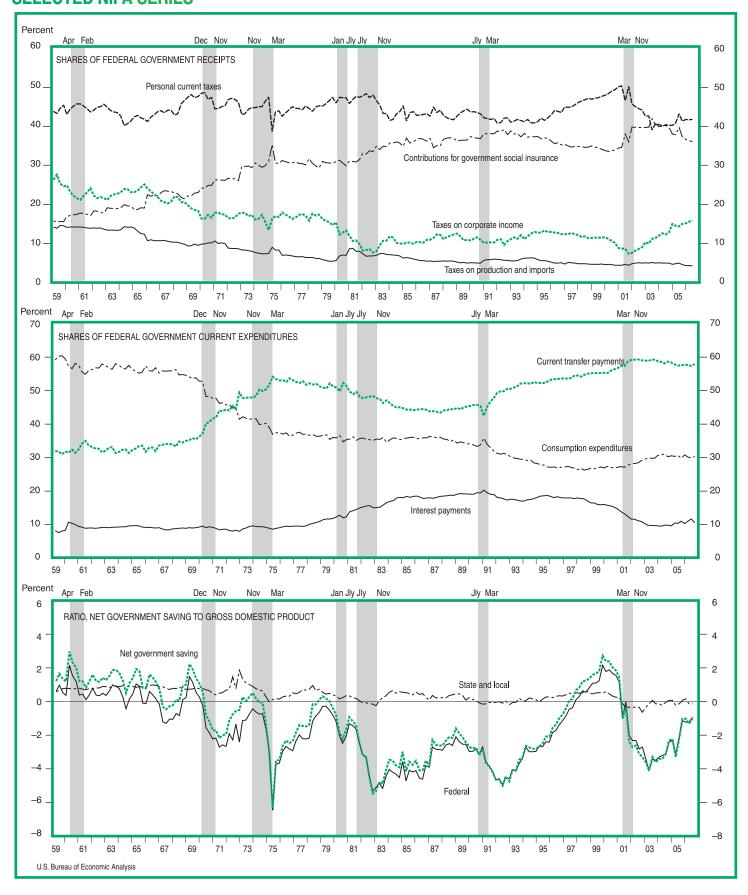
		Billions of	of chained (200	0) dollars		hange from ng period		orice indexes =100]	Implicit pric		Perce	ent change from	n preceding pe	eriod
Year	r and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type	price index	Implicit pric	e deflators
		domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1992:	 	7,228.2 7,297.9 7,369.5 7,450.7	7,284.3	7,265.5 7,334.5 7,402.6 7,485.0	4.2 3.9 4.0 4.5	2.5 4.2	85.766 86.212 86.587 87.042	86.093 86.588 87.098 87.531	85.721 86.190 86.580 87.029	85.710 86.181 86.567 87.019	2.7 2.1 1.8 2.1	2.5 2.3 2.4 2.0	2.4 2.2 1.8 2.1	2.4 2.2 1.8 2.1
1993:	 	7,459.7 7,497.5 7,536.0 7,637.4	7,540.6	7,502.4 7,532.8 7,577.7 7,661.5	0.5 2.0 2.1 5.5	-0.5 2.9 3.1 5.0	87.729 88.204 88.599 89.030	88.076 88.595 88.916 89.331	87.707 88.190 88.570 89.038	87.705 88.189 88.574 89.048	3.2 2.2 1.8 2.0	2.5 2.4 1.5 1.9	3.2 2.2 1.7 2.1	3.2 2.2 1.8 2.2
1994:	 V	7,715.1 7,815.7 7,859.5 7,951.6		7,747.2 7,843.7 7,886.8 7,979.2	4.1 5.3 2.3 4.8	4.0	89.598 89.980 90.525 90.958	89.800 90.271 90.921 91.340	89.578 89.954 90.530 90.952	89.583 89.963 90.527 90.953	2.6 1.7 2.4 1.9	2.1 2.1 2.9 1.9	2.4 1.7 2.6 1.9	2.4 1.7 2.5 1.9
1995:	 V	7,973.7 7,988.0 8,053.1 8,112.0	8,055.0	8,014.3 8,032.0 8,081.0 8,152.0	1.1 0.7 3.3 3.0	1.9 2.2 4.7 2.5	91.554 91.891 92.281 92.734	91.877 92.329 92.662 93.065	91.530 91.859 92.289 92.733	91.534 91.868 92.299 92.743	2.6 1.5 1.7 2.0	2.4 2.0 1.5 1.8	2.6 1.4 1.9 1.9	2.6 1.5 1.9 1.9
1996:	 	8,169.2 8,303.1 8,372.7 8,470.6	8,285.8 8,319.9	8,213.3 8,337.6 8,402.7 8,507.6	2.9 6.7 3.4 4.8		93.302 93.615 94.064 94.455	93.602 93.897 94.286 94.796	93.328 93.659 93.951 94.450	93.338 93.671 93.962 94.458	2.5 1.3 1.9 1.7	2.3 1.3 1.7 2.2	2.6 1.4 1.3 2.1	2.6 1.4 1.2 2.1
1997:	 V	8,536.1 8,665.8 8,773.7 8,838.4	8,705.7	8,566.0 8,707.0 8,808.7 8,868.1	3.1 6.2 5.1 3.0	6.3	94.963 95.291 95.541 95.864	95.189 95.296 95.494 95.781	95.054 95.206 95.534 95.846	95.058 95.212 95.542 95.851	2.2 1.4 1.1 1.4	1.7 0.5 0.8 1.2	2.6 0.6 1.4 1.3	2.6 0.6 1.4 1.3
1998:	 V	8,936.2 8,995.3 9,098.9 9,237.1	8,948.7	8,965.5 9,022.2 9,112.2 9,255.2	4.5 2.7 4.7 6.2	5.9 4.1	96.096 96.284 96.620 96.901	95.773 95.881 96.141 96.444	96.089 96.249 96.600 96.934	96.091 96.254 96.604 96.932	1.0 0.8 1.4 1.2	0.0 0.5 1.1 1.3	1.0 0.7 1.5 1.4	1.0 0.7 1.5 1.4
1999:	 V	9,315.5 9,392.6 9,502.2 9,671.1	9,353.7	9,346.7 9,429.1 9,532.7 9,710.4	3.4 3.4 4.8 7.3		97.274 97.701 98.022 98.475	96.761 97.317 97.790 98.356	97.328 97.674 98.013 98.432	97.330 97.675 98.014 98.433	1.5 1.8 1.3 1.9	1.3 2.3 2.0 2.3	1.6 1.4 1.4 1.7	1.7 1.4 1.4 1.7
2000:	 	9,695.6 9,847.9 9,836.6 9,887.7	9,748.4	9,729.0 9,885.3 9,867.8 9,941.6	1.0 6.4 -0.5 2.1		99.292 99.780 100.241 100.687	99.275 99.714 100.283 100.727	99.317 99.745 100.259 100.666	99.311 99.741 100.262 100.672	3.4 2.0 1.9 1.8	3.8 1.8 2.3 1.8	3.6 1.7 2.1 1.6	3.6 1.7 2.1 1.6
2001:	 V	9,875.6 9,905.9 9,871.1 9,910.0	9,908.7 9,899.9	9,913.6 9,949.8 9,887.7 9,983.1	-0.5 1.2 -1.4 1.6	1.0 -0.4	101.507 102.290 102.690 103.122	101.403 101.974 102.223 102.378	101.478 102.252 102.675 103.191	101.480 102.248 102.671 103.183	3.3 3.1 1.6 1.7	2.7 2.3 1.0 0.6	3.3 3.1 1.7 2.0	3.2 3.1 1.7 2.0
2002:	 V	9,977.3 10,031.6 10,090.7 10,095.8	10,028.4 10,063.5	10,004.1 10,048.6 10,119.7 10,143.8	2.7 2.2 2.4 0.2	1.4	103.553 103.944 104.347 104.926	102.755 103.385 103.816 104.374	103.568 103.938 104.328 104.907	103.552 103.928 104.321 104.903	1.7 1.5 1.6 2.2	1.5 2.5 1.7 2.2	1.5 1.4 1.5 2.2	1.4 1.5 1.5 2.3
2003:	 V	10,126.0 10,212.7 10,398.7 10,467.0	10,213.7 10,385.9	10,163.8 10,266.9 10,449.9 10,540.5	1.2 3.5 7.5 2.7	4.5	105.742 106.076 106.616 107.204	105.435 105.587 106.170 106.671	105.724 106.062 106.611 107.190	105.718 106.053 106.602 107.180	3.1 1.3 2.1 2.2	4.1 0.6 2.2 1.9	3.2 1.3 2.1 2.2	3.1 1.3 2.1 2.2
2004:	 V	10,566.3 10,671.5 10,753.3 10,822.9	10,596.1 10,700.1	10,632.2 10,709.4 10,796.3 10,849.3	3.9 4.0 3.1 2.6	2.6 4.0	108.190 109.172 109.744 110.610	107.803 108.880 109.588 110.567	108.183 109.162 109.728 110.601	108.177 109.154 109.717 110.592	3.7 3.7 2.1 3.2	4.3 4.1 2.6 3.6	3.8 3.7 2.1 3.2	3.8 3.7 2.1 3.2
2005:	 V	10,913.8 11,001.8 11,115.1 11,163.8	11,005.3 11,123.5 11,115.5	10,946.0 11,028.2 11,162.0 11,175.6	3.4 3.3 4.2 1.8	5.6 4.4 –0.3	111.558 112.229 113.139 114.048	111.449 112.362 113.572 114.541	111.539 112.219 113.121 114.034	111.525 112.209 113.113 114.025	3.5 2.4 3.3 3.3	3.2 3.3 4.4 3.5	3.4 2.5 3.3 3.3	3.4 2.5 3.3 3.3
2006:	 V	11,316.4 11,388.1 11,443.5 11,541.6	11,328.0 11,381.6	11,342.7 11,408.5 11,458.5	5.6 2.6 2.0 3.5	2.1 1.9	114.967 115.905 116.446 116.893	115.313 116.455 117.080 117.100	114.951 115.887 116.420 116.857	114.942 115.879 116.414	3.3 3.3 1.9 1.5	2.7 4.0 2.2 0.1	3.3 3.3 1.9 1.5	3.3 3.3 1.9

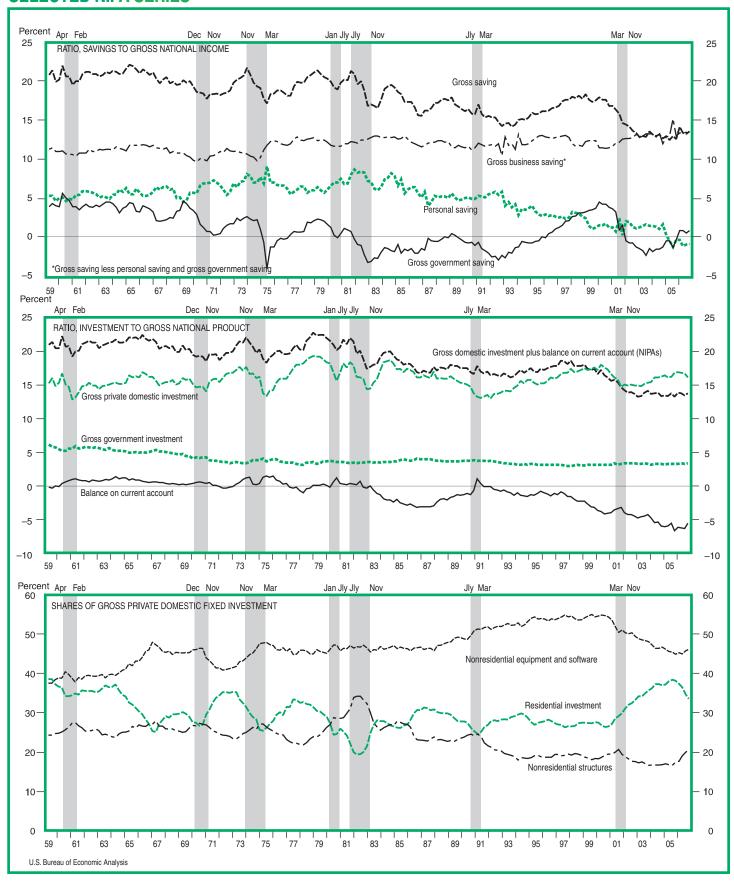
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D. Charts

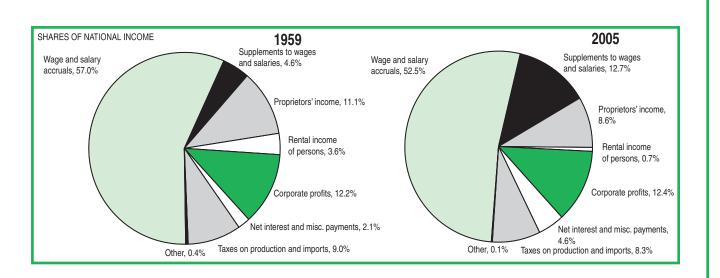
The percent changes shown are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

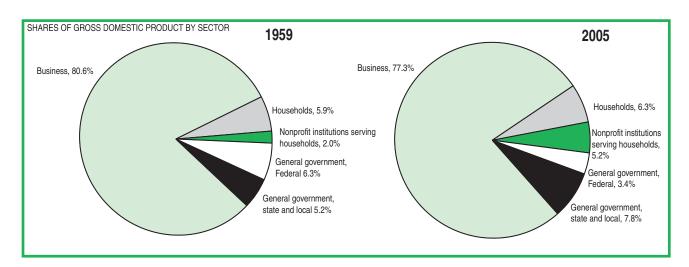


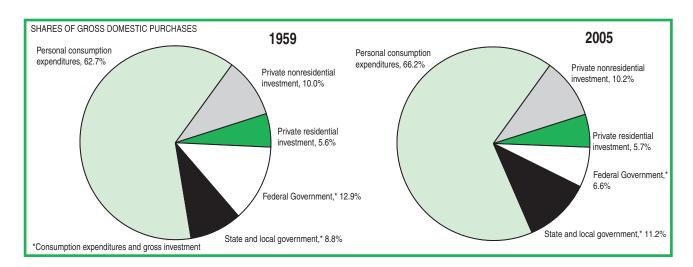


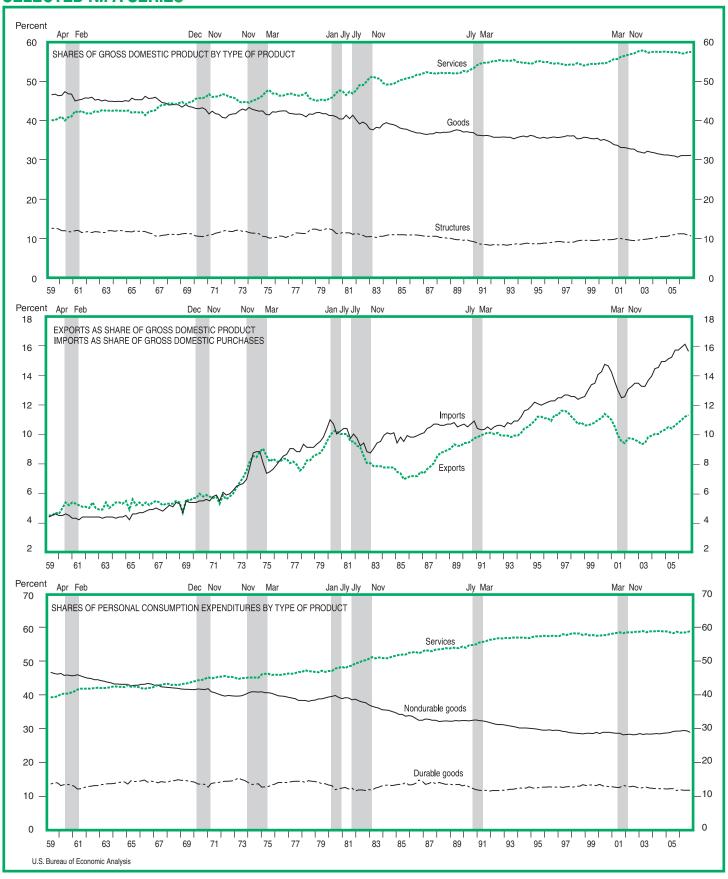


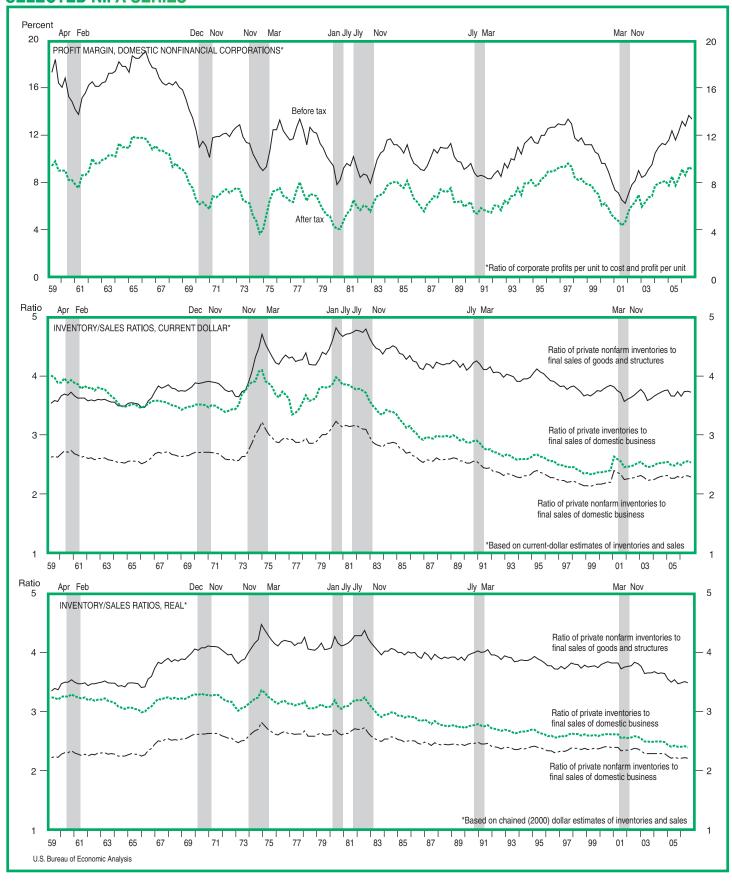
U.S. Bureau of Economic Analysis











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Industry Data

E. Industry Table

The estimates in this table were published in tables 5A and 7 in "Annual Industry Accounts: Revised Estimates for 2003-2005" in the December 2006 Survey.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2003–2005

Gross domestic product.	Line			Chain-typ Intity inde			hain-typ		Line			hain-typ			hain-typ ce index	
Private industries			2003	2004	2005	2003	2004	2005			2003	2004	2005	2003	2004	2005
A price industries with creatry, fishing, and hunting 7.5 6.1 11.5 170 - 13.4 5 Foresty, fishing, and related activities 8.4 7.4 1.0 15.0 20.9 - 17.2 5 Scourises, commonly normals, and methylates and the services of the se	1	Gross domestic product	2.5	3.9	3.2	2.1	2.8	3.0	50	Finance, insurance, real estate, rental, and leasing	2.4	4.3	3.0	2.4	2.9	2.3
Agriculture, Forestry, fishing, and hunting. 75	2	Private industries	2.7	4.2	3.3	1.8	2.8	3.1			3.5	2.1	2.2	1.5	3.9	2.1
Forestry, fishing, and related activities	3									related activities		-3.4	3.2			3.5 -1.4
7	4 5	Forestry, fishing, and related activities	4.8	1.4				2.7	54	Insurance carriers and related activities	-0.1	8.3	-2.7	7.5	7.0	2.9 -10.9
Mining, except oil and gas.		Mining														2.3
Support activities by mining. 14.9 13.9 7.0 14.5 4.3 49.1	8	Mining except oil and gas	-0.7	-1.9	-3.4	2.3	9.5	11.5			2.0	6.4	3.9	2.7	2.3	2.2
Construction	9	Support activities for mining	14.9	13.9	7.0	14.5	4.3	49.1			-2.4	-3.3	-3.5	5.0	2.7	4.3
Management of companies and enterprises 19 3,5 0,8 3,8 6,0	10	Utilities	6.9	2.4	1.2	-0.8	4.4	4.2				-			-	2.6
Manufacturing	11	Construction	-2.0	1.5	3.9	5.0	7.4	8.7								1.7 6.1
Durable goods	12	Manufacturing	1.1	6.5	2.2	-0.6	-0.9	3.2	62	Computer systems design and related services						-0.1
Normate Products -0.7 7.4 0.4 -1.1 2.1 8.1 6.1 6.1 6.2 6.3 6.4 6.4 6.5 7.7 7.4 0.4 7.1 7.2 7.5	13	Durable goods	2.6	7.7	4.9	-2.9	-1.4	-0.6	63	Miscellaneous professional, scientific, and	5.0	9.2	8.8	_0.7	_0.4	0.8
16				3.2 7.4	3.3 -0.4				64							5.7
Fathbase mater products	16	Primary metals	-4.1	15.2	-1.0	-4.7	22.9	13.6								2.7
Computer and electronic products 15.5 20.5 19.9 -13.5 -13.3 -12.9 0 0 0 0 0 0 0 0 0									66		6.3	1.2	5.0	0.2		3.3
22 Other transportation equipment	19	Computer and electronic products							H	Waste management and remediation services	7.7	-2.6	7.9	2.2	7.6	-3.0
Other transportation equipment		Electrical equipment, appliances, and components			1.8	-2.5			68				٠.		• •	
Furniture and related products. 7.6 13.4 -2.4 0.1 -3.4 3.6 5.0	21	Other transportation equipment			-2.9 3.8	-2.8 3.7										3.0
Nondurable goods	23	Furniture and related products	7.6	13.4	-2.4	0.1	-3.4	3.6						-		5.0
Food and beverage and tobacco products												3.4				2.8 2.0
Apparel and leather and allied products. -125	26	Food and beverage and tobacco products	-1.5	-3.7	4.8	-1.4	-3.5	7.4	72	Hospitals and nursing and residential care facilities	4.0	2.4	0.6	4.0	4.8	4.3
Paper products 2.5 8.0 2.1 -2.4 -2.9 1.3 3.0 1.4 3.1	27	Textile mills and textile product mills			2.4						6.3	5.2	5.7	0.4	-0.2	0.4
Printing and related support activities	28	Paper products				-0.3 -2.4	-2.3 -2.9		74				4.4	4.4	0.4	0.4
Chemical products	30	Printing and related support activities	-0.1	4.2	1.3	-0.8	-1.5	-0.2	II						-	3.4
Plastics and rubber products 0.1 8.2 -1.5 -2.4 -3.2 2.5 77 Amusements, gambling, and recreation industries 1.6 -0.2 0.3 1.9 2.0 3.2 3.5 4.0 2.0 0.9 3.2 3.5 4.0 2.0 0.9 3.2 3.5 4.0 2.0 0.9 3.2 3.5 4.0 2.0 0.9 3.2 3.3 3.9											1.9	0.5	-0.4	2.7	2.9	3.4
Wholesale trade	33	Plastics and rubber products						2.5		related activities		1.3	-1.2			4.8
Retail trade	24	Wholesele trade	2.1	11	15	1 2	6.0	6.4	H							2.2
Retail trade	-															3.5 4.8
Air transportation	35	Retail trade	3.9	2.5	5.0	0.5	1.4	0.4								2.8
Second Content of the Content of t	36	Transportation and warehousing							81	Other services, except government	2.0	-0.5	-0.7	3.0	3.8	3.9
Water transportation	37		7.0		6.2	0.0			82	Government	1.3	0.5	0.7	4.6	4.6	4.2
Truck transportation 1.5 7.8 4.6 1.3 1.9 1.1 84 General government 2.7 1.0 0.6 6.0 6.2	38				12.0				83	Federal	24	0.9	-0.2	49	5.7	4.4
42 Pipeline transportation -3.3 -0.3 19.6 -11.5 -2.3 -18.8 86 Other transportation and support activities -0.4 2.5 1.3 3.2 5.6 7.7 87 87 Government -0.6 0.6 0.5 1.0 4.9 4.5 4.1 4.5	40	Truck transportation	1.5		4.6	1.3	1.9	1.1				1.0				5.4
Other transportation and support activities		Transit and ground passenger transportation							85	Government enterprises	1.1	0.7	-5.3	-0.8	2.5	-1.8
44 Warehousing and storage 5.1 6.7 9.4 0.4 -0.5 -0.6 88 Government enterprises 2.5 -1.7 1.8 -0.4 4.5 4.5 Information 3.0 11.4 9.0 -1.7 -2.9 -3.7 Addenda: 46 Publishing industries (includes software) 7.3 12.5 12.9 -3.2 -3.9 -0.4 89 Private goods-producing industries 1 0.6 4.8 2.1 3.2 3.3 4.1 3.7 1.4 2.6 Broadcasting and telecommunications 0.9 11.8 7.4 -1.2 -3.0 -6.1 91 Information-communications technology-producing		Other transportation and support activities		2.5												4.1
45 Information		Warehousing and storage		6.7												4.2 2.0
46 Publishing industries (includes software)	45	Information	3.0	11.4	9.0	-1.7	-2.9	-3.7		·		'''		0.1		
48 Broadcasting and telecommunications	46	Publishing industries (includes software)	7.3	12.5	12.9	-3.2	-3.9	-0.4		Private goods-producing industries 1	0.6					6.1
40 Divaduasting and telecommunications										Private services-producing industries 2	3.3	4.1	3.7	1.4	2.6	2.3
49 Information and data processing services	48 49	Information and data processing services	6.4	11.8	13.8	-1.2 0.4	-3.0 -4.0	-6.1 -2.2	91	industries ³	7.2	13.7	13.3	-5.7	-6.3	-4.3

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

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

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

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International Data

F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released on February 13, 2007. It includes revised estimates for January to November 2006 and preliminary estimates for December 2006. The sources for the other tables in this section are noted.

For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at <www.bea.gov>.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	2005	2006 p	20	05						20	06					
	2005	2006 P	Nov.	Dec.	Jan. ^r	Feb. r	March r	April ^r	May ^r	June ^r	July ^r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. p
Exports of goods and services	1,275,245	1,437,839	110,006	112,567	114,471	113,525	115,648	115,786	118,337	121,036	119,706	122,503	123,088	123,403	124,800	125,537
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	894,631 58,955 233,079 362,686 98,578 115,715 36,964 -11,347	1,023,728 65,890 275,780 414,044 107,166 129,248 45,192 -13,592	77,511 4,926 19,517 32,188 8,655 10,006 3,192 –973	79,429 4,979 20,145 32,661 8,939 10,461 3,408 -1,164	81,142 5,260 21,045 33,173 8,791 10,366 3,350 -843	80,491 4,919 20,633 33,361 8,899 10,264 3,324 -909	82,093 5,149 22,163 33,361 8,524 10,479 3,326 -910	81,570 5,099 22,225 33,201 8,607 10,063 3,312 -937	83,795 5,451 22,947 33,983 8,492 10,577 3,397 -1,052	86,692 5,663 23,710 34,895 8,910 10,767 3,701 -954	85,195 5,616 23,094 33,574 9,551 10,893 3,558 -1,090	87,761 5,971 23,629 34,855 9,421 11,128 3,973 -1,217	88,327 5,719 24,618 35,558 8,748 10,767 4,213 -1,296	88,239 5,747 24,198 35,604 8,683 11,168 4,143 -1,303	89,009 5,518 23,869 36,282 9,008 11,322 4,620 -1,609	89,415 5,779 23,649 36,197 9,532 11,456 4,274 -1,473
Services	380,614 81,680 20,931 42,245 57,410 158,223	414,111 85,763 21,646 48,164 61,878 178,455	32,495 6,633 1,744 3,752 4,979 13,894	33,138 6,864 1,793 3,789 5,008 14,043	33,329 7,043 1,908 3,831 4,979 13,979	33,034 6,793 1,783 3,793 5,007 14,052	33,555 6,906 1,854 3,964 5,054 14,242	34,216 7,253 1,780 4,078 5,160 14,434 1,416	34,542 7,187 1,762 4,043 5,196 14,803	34,344 7,003 1,733 4,081 5,211 14,866 1,354	34,511 7,207 1,774 3,994 5,157 14,909	34,742 7,108 1,760 4,196 5,166 15,039	34,761 7,149 1,792 4,026 5,186 15,189	35,164 7,233 1,805 4,002 5,215 15,452 1,363	35,791 7,429 1,844 4,058 5,254 15,663	36,122 7,452 1,851 4,098 5,293 15,827 1,508
U.S. Government miscellaneous services	1,087	1,138	86	86	91	93	93	95	95	96	98	99	98	94	93	93
Imports of goods and services	1,991,975	2,201,426	174,008	176,741	180,864	176,360	177,835	179,303	183,597	185,647	187,334	191,117	187,438	182,298	182,915	186,719
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	1,677,371 68,094 523,881 379,227 239,512 407,168 55,572 3,916	74,939 602,955 418,503 256,607 442,917 59,503 4,381	147,225 5,895 49,082 32,339 20,747 34,011 4,827 324	149,648 5,964 49,320 32,980 21,136 35,233 4,656 360	153,458 6,180 50,269 34,079 22,268 35,145 5,116 401	148,611 5,929 49,598 32,476 21,212 34,321 4,743 332	149,899 6,331 46,465 34,354 20,959 36,514 4,889 388	151,229 6,185 48,890 34,453 21,379 35,320 4,638 365	154,904 6,035 52,768 34,641 20,866 35,527 4,710 357	5,997 5,997 52,102 34,596 22,165 36,674 4,881 381	158,737 6,235 54,224 35,312 20,900 36,786 4,888 392	162,720 6,440 55,896 36,252 21,364 37,351 4,981 437	158,712 6,338 52,309 35,704 21,006 38,001 5,017 336	153,357 6,466 46,948 35,409 20,720 38,174 5,259 382	153,779 6,364 45,925 35,748 21,128 39,152 5,161 299	157,602 6,438 47,560 35,480 22,641 39,951 5,221 311
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	314,604 69,175 26,066 62,107 24,501 98,714 30,062 3,979	341,622 72,882 27,207 65,681 25,869 114,784 31,162 4,037	26,783 5,620 2,229 5,422 2,076 8,605 2,501 330	27,093 5,776 2,211 5,380 2,133 8,764 2,499 330	27,406 5,887 2,214 5,521 2,031 8,878 2,544 331	27,749 5,685 2,213 5,295 2,649 9,011 2,564 332	27,936 6,062 2,322 5,416 2,061 9,158 2,584 333	28,074 6,155 2,251 5,352 2,090 9,318 2,571 337	28,693 6,308 2,329 5,535 2,101 9,502 2,579 339	28,850 6,176 2,368 5,490 2,322 9,564 2,590 340	28,597 6,121 2,216 5,527 2,190 9,598 2,605 340	28,397 5,931 2,155 5,552 2,099 9,705 2,615 340	28,726 6,084 2,224 5,524 2,094 9,816 2,645 339	28,941 6,156 2,274 5,513 2,078 9,956 2,628 336	29,136 6,156 2,312 5,544 2,076 10,090 2,623 335	29,117 6,161 2,329 5,412 2,078 10,188 2,614 335
Memoranda: Balance on goods Balance on services Balance on goods and services	-782,740 66,011 -716,730	-836,077 72,489 -763,588	-69,714 5,712 -64,002	-70,219 6,045 -64,174	-72,316 5,923 -66,393	-68,120 5,285 -62,835	-67,806 5,619 -62,187	-69,660 6,142 -63,518	-71,109 5,849 -65,260	-70,105 5,494 -64,611	-73,542 5,914 -67,628	-74,959 6,345 -68,614	-70,385 6,035 -64,350	-65,118 6,223 -58,895	-64,770 6,655 -58,115	-68,188 7,005 -61,183

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.

Revised 7
1. Revised 1. Revised 1. Revised 1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and defini-

Table F.2 U.S. International Transactions

[Millions of dollars]

			•	Not comman	•			Seasonally adjusted						
Line	(Credits +, debits -) 1	2005		2005	Not seasona	illy adjusted	2006			2005	Seasonally	adjusted	2006	
	(0.03.10-1, 303.10-7	2000	II	III	IV	I	II r	III P	П	III	IV	I	r	III P
	Current account													·
	Exports of goods and services and income receipts	1,749,892	433,516	440,364	464,872	480,005	517,097	521,195	429,326	442,935	462,357	484,396	511,983	526,874
2	Exports of goods and services	1,275,245 894,631	319,639 227,524	318,819 219,568	334,007 235,283	340,515 242,020	359,681 258,642	361,093 254,332	316,645 222,591	320,853 224,947	331,165 232,904	344,430 244,512	355,945 252,843	366,083 262,069
4	Services ³	380,614	92,115	99,251	98,724	98,495	101,039	106,761	94,054	95,906	98,261	99,918	103,102	104,014
5	Transfers under U.S. military agency sales contracts 4	19,038	4,675	5,239	4,446	4,453	4,226	4,067	4,675	5,239	4,446	4,453	4,226	4,067
6 7	Travel Passenger fares	81,680 20,931	21,425 5,104	23,545 5,933	18,924 5,229	18,781 5,257	22,050 5,209	24,219 5,664	20,934 5,161	20,389 5,508	20,374 5,371	20,742 5,545	21,443 5,275	21,464 5,326
8	Other transportation	42,245	10,358	10,754	11,451	11,394	12,091	12,445	10,353	10,545	11,244	11,588	12,202	12,216
9 10	Royalties and license fees 5	57,410	13,742	13,958	16,092	14,632	15,302	14,993	13,943	14,397	14,923	15,040	15,567	15,509
11	Other private services 5	158,223 1,087	36,549 262	39,531 291	42,321 260	43,701 277	41,874 286	45,078 295	38,726 262	39,538 291	41,643 260	42,273 277	44,103 286	45,137 295
12	Income receipts.	474,647	113,877	121,545	130,865	139,490	157,416	160,102	112,681	122,081	131,192	139,966	156,038	160,791
13 14	Income receipts on U.Sowned assets abroad Direct investment receipts	471,722 251,370	113,147 61,906	120,814 63,889	130,110 67,148	138,762 68,195	156,690 76,429	159,364 75,182	111,952 60,572	121,350 64,476	130,437 67,481	139,238 68,738	155,312 74,923	160,053 75,912
15	Other private receipts	217,637	50,674	56,247	62,279	69,923 644	79,759	83,515	50,674	56,247 627	62,279	69,923	79,759	83,515
16 17	U.S. Government receipts	2,715 2,925	567 729	678 731	683 755	728	502 726	667 738	706 729	731	677 755	577 728	630 726	626 738
18	Imports of goods and services and income payments	-2,455,328	-606,110	-627,388	-662,406	-657,039	-715,048	-739,633	-599,390	-616,886	-659,290	-678,052	-707,254	-730,974
19	Imports of goods and services	-1,991,975	-494,629	-512,645	-530,295	-514,631	-556,066	-574,566	-488,703	-502,645	-525,939	-535,570	-549,059	-566,401
20 21	Goods, balance of payments basis ² Services ³	-1,677,371 -314,604	-414,071 -80,558	-430,168 -82,477	-451,691	-436,132 -78,499	-467,446 -88,620	-484,922 -89,644	-410,811 -77,892	-423,693 -78,952	-445,410 -80,529	-452,481 -83,089	-463,441	-480,681 -85,720
22	Direct defense expenditures	-314,604	-00,556 -7,478	-62,477 -7,539	-78,604 -7,503	-76,499 -7,692	-00,020 -7,740	-09,044 -7,865	-77,478	-76,952 -7,539	-00,529 -7,503	-03,069 -7,692	-85,618 -7,740	-05,720 -7,865
23	Travel	-69,175	-19,904	-19,657	-14,754	-15,071	-21,253	-20,834	-17,589	-17,181	-17,135	-17,634	-18,639	-18,136
24 25	Passenger fares Other transportation	-26,066 -62,107	-7,007 -15,352	-7,089 -15,622	-6,199 -16,174	-6,159 -15,553	-7,453 -16,592	-7,130 -17,056	-6,555 -15,135	-6,654 -15,205	-6,644 -16,150	-6,749 -16,232	-6,948 -16,377	-6,595 -16,603
26	Royalties and license fees ⁵ Other private services ⁵	-24,501	-5,737	-6,340	-6,789	-6,552	-6,237	-6,374	-6,004	-6,356	-6,261	-6,741	-6,513	-6,383
27 28	Other private services 5	-98,714 -3,979	-24,118 -962	-25,214 -1,016	-26,194 -991	-26,476 -996	-28,329 -1,016	-29,366 -1,019	-24,169 -962	-25,001 -1,016	-25,845 -991	-27,045 -996	-28,385 -1,016	-29,119 -1,019
29	Income payments	-463,353	-111,481	-114,742	-132,111	-142,408	-158,982	-165,067	-110,687	-114,240	-133,351	-142,482	-158,195	-164,573
30	Income payments on foreign-owned assets in the United States	-454,124	-109,299	-112,397	-129,611	-140,126	-156,736	-162,720	-108,403	-111.887	-131,018	-140,132	-155,846	-162,217
31	Direct investment payments	-116,953	-30,416	-24,615	-33,432	-34,437	-37,756	-40,609	-29,520	-24,105	-34,839	-34,443	-36,866	-40,106
32 33	Other private payments	-223,612 -113,559	-51,490 -27,393	-58,479 -29,303	-64,857 -31,322	-72,813 -32,876	-82,539 -36,441	-84,801 -37,310	-51,490 -27,393	-58,479 -29,303	-64,857 -31,322	-72,813 -32,876	-82,539 -36,441	-84,801 -37,310
34	Compensation of employees	-9,229	-2,182	-2,345	-2,500	-2,282	-2,246	-2,347	-2,284	-2,353	-2,333	-2,350	-2,349	-2,356
35 36	U.S. Government grants ⁴	-86,072 -31,362	-22,509 -5,780	-10,140 -7,270	-25,927 -9,091	-20,323 -4,631	-20,805 -5,341	-21,524 -5,529	-23,194 -5,780	-9,464 -7,270	-26,176 -9,091	-19,542 -4,631	-21,856 -5,341	-21,450 -5,529
37	U.S. Government pensions and other transfers	-6,303	-1,451	-1,909	-1,872	-1,740	-1,277	-1,426	-1,569	-1,584	-1,592	-1,742	-1,755	-1,710
38	Private remittances and other transfers 6 Capital and financial account	-48,407	-15,278	-961	-14,964	-13,952	-14,187	-14,569	-15,845	-610	-15,493	-13,169	-14,760	-14,211
	Capital account													
39	Capital account transactions, net	-4,351	-589	-557	-514	-1,756	-1,003	-551	-589	-557	-514	-1,756	-1,003	-551
	Financial account													
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-426,801	-201,345	-138,434	3,708	-361,910	-215,352	-227,937	-196,376	-132,380	-10,656	-355,978	-211,375	-223,769
41 42	U.S. official reserve assets, net	14,096	-797	4,766	4,796	513	- 560	1,006	-797	4,766	4,796	513	-560	1,006
43 44	Special drawing rights Reserve position in the International Monetary Fund	4,511 10,200	-97 -564	2,976 1,951	-81 5,050	–67 729	–51 –351	–54 1,275	-97 -564	2,976 1,951	-81 5,050	–67 729	–51 –351	–54 1,275
45	Foreign currencies	-615	-136	-161	-173	-149	-158	-215	-136	-161	-173	-149	-158	-215
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	5,539 -2,255	989 -708	1,501 -518	459 -509	1,049 -1,517	1,765 -376	287 -575	989 -708	1,501 -518	459 -509	1,049 -1,517	1,765	287 -575
47	Repayments on U.S. credits and other long-term assets 8	5,603	1,586	1,957	977	2,558	2,147	-575 871	1,586	1,957	977	2,558	-376 2,147	-575 871
49	U.S. foreign currency holdings and U.S. short-term assets, net	2,191	111	62	_9 4 5 4 7	8	-6	_9	111	62	-9 45 044	-357.540	-6 010 F00	_9 005.000
50 51	U.S. private assets, net	-446,436 -9,072		-144,701 24,288	-1,547 40,163	-363,472 -67,183	-216,557 -50,746	-229,230 -67,231	-196,568 -33,957	-138,647 30,342	-15,911 25,799	-357,540 -61,251	-212,580 -46,769	-225,062 -63,063
52 53	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S.	-180,125	-45,702	-36,790	-47,266	-53,692	-53,915	-53,034	-45,702	-36,790	-47,266	-53,692	-53,915	-53,034
	nonbanking concerns	-44,221	57,244	-29,483	-4,812	-46,190	-31,199	-23,302	57,244	-29,483	-4,812	-46,190	-31,199	-23,302
54	U.S. claims reported by U.S. banks, not included elsewhere	-213,018	-174,153	-102,716	10,368	-196,407	-80,697	-85,663	-174,153	-102,716	10,368	-196,407	-80,697	-85,663
55	Foreign-owned assets in the United States, net (increase/ financial inflow (+))	1,212,250	348,132	390,846	248,558	528,026	367,143	404,417	346,179	388,592	253,350	527,498	364,576	400,161
56 57	Foreign official assets in the United States, net	199,495	74,613	33,983	71,934	75,697	75,869	80,775	74,613	33,983	71,934	75,697	75,869	80,775
57 58	U.Š. Government securities U.S. Treasury securities ⁹	156,450 71,749	36,313 16,892	25,926 8,213	61,204 37,418	66,219 42,156	21,553 -8,905	80,137 47,225	36,313 16,892	25,926 8,213	61,204 37,418	66,219 42,156	21,553 -8,905	80,137 47,225
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	84,701 -488	19,421 112	17,713 395	23,786 -255	24,063 37	30,458 724	32,912 1,073	19,421 112	17,713 395	23,786 -255	24,063 37	30,458 724	32,912 1,073
61	U.S. liabilities reported by U.S. banks, not included elsewhere	24,275	34,187	824	5,078	-821	42,241	-7,207	34,187	824	5,078	-821	42,241	-7,207
62	Other foreign official assets 12	19,258	4,001	6,838	5,907	10,262	11,351	6,772	4,001	6,838	5,907	10,262	11,351	6,772
63 64	Other foreign assets in the United States, net Direct investment	1,012,755 109,754	273,519 10,198	356,863 46,713	176,624 21,718	452,329 45,796	291,274 48,410	323,642 48,346	271,566 8,245	354,609 44,459	181,416 26,510	451,801 45,268	288,707 45,843	319,386 44,090
65 66	U.S. Treasury securitiesU.S. securities other than U.S. Treasury securities	199,491 474,140	14,103 111,808	37,239 153,049	62,041 131,871	-5,212 186,009	9,784 127,285	-7,202 138,757	14,103 111,808	37,239 153,049	62,041 131,871	-5,212 186,009	9,784 127,285	-7,202 138,757
67	U.S. currency	19,416	4,507	4,679	9,158	1,932	1,127	1,129	4,507	4,679	9,158	1,932	1,127	1,129
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	30,105	-20,035	20,271	-50,305	74,953	25,082	53,496	-20,035	20,271	-50,305	74,953	25,082	53,496
69	U.S. liabilities reported by U.S. banks, not included elsewhere	179,849	152,938	94,912	2,141	148,851	79,586	89,116		94,912	2,141	148,851	79,586	89,116
70	Statistical discrepancy (sum of above items with sign	10.410	//9 OUE	_5/ 604	_20 204	32 007	67.069	6/1 022	44.044	_72 240	_10.074	12 121	6/1 020	/0.700
70a	of which: Seasonal adjustment discrepancy	10,410	48,905	-54,691 	-28,291	32,997	67,968	64,033	44,044 -4,862	-72,240 -17,549	-19,071 9,219	43,434 10,437	64,929 -3,040	49,709 -14,324
71	Memoranda: Balance on goods (lines 3 and 20)	-782,740	-186,547	-210,600	-216,408	-194,112	-208,804	-230,590	-188,220	-198,746	-212,506	-207,969	-210,598	-218,612
72	Balance on services (lines 4 and 21)	66,011	11,557	16,773	20,120	19,996	12,419	17,117	16,162	16,954	17,733	16,829	17,484	18,294
73 74	Balance on goods and services (lines 2 and 19)	-716,730 11,293	-174,990 2,396	-193,827 6,803	-196,288 -1,246	-174,116 -2,918	-196,385 -1,566	-213,473 -4,965	-172,058 1,994	-181,792 7,841	-194,774 -2,159	-191,140 -2,516	-193,114 -2,157	-200,318 -3,782
75		-86,072	-22,509	-10,140	-25,927	-20,323	-20,805	-21,524	-23,194	-9,464	-26,176	-19,542	-21,856	-21,450
70	75) 13	-791,508	-195,103	-197,164	-223,461	-197,357	-218,756	-239,962	-193,258	-183,415	-223,109	-213,198	-217,127	-225,550
		l	I							L				

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

[Millions of dollars]

		Euro	nne	European	Union 14	Euro	area	United K	(inadom
Line	(Credits +, debits -) 1	2006:II r	2006:III P	2006:II r	2006:III P	2006:II r	2006:III P	2006:II r	2006:III P
	Current account					<u> </u>			
1	Exports of goods and services and income receipts	174,988	176,628	151,992	154,123	94,614	94,562	47,939	49,999
2	Exports of goods and services	101,900	101,540	88,586	88,310	58,370	58,077	23,814	23,961
3	Goods, balance of payments basis ²	62,297	58,720	54,436	51,099	39,171	37,244	11,909	10,917
4 5	Services ³ Transfers under U.S. military agency sales contracts ⁴	39,603 685	42,820 1,004	34,150 428	37,211 687	19,199 291	20,833 340	11,905 57	13,044 69
6	Travel	7,029	8,248	6,450	7,647	3,091	4,061	2,775	3,082
7	Passenger fares	1,646	1,993	1,494	1,822	799	1,057	644	747
8	Other transportation	4,605 7,478	4,648 7,637	4,113 5,888	4,147 6,075	2,381 4,175	2,394 4,264	1,045 1,280	1,079 1,388
10	Other private services 5 U.S. Government miscellaneous services	18,087	19,206	15,720	16,765	8,431	8,679	6,082	6,653
11		73	84	57	68	31	38	22	26
12 13	Income receipts	73,088 72,995	75,088 74,994	63,406 63,324	65,813 65,730	36,244 36,199	36,485 36,440	24,125 24,101	26,038 26,013
14	Direct investment receipts	33,864	33,560	28,882	28,566	21,354	20,654	6,166	6,559
15 16	Other private receipts	38,965 166	41,105 329	34,288 154	36,938 226	14,691 154	15,562 224	17,935	19,454
17	Compensation of employees	93	94	82	83	45	45	24	25
18	Imports of goods and services and income payments	-217,194	-217,312	-189,452	-190,284	-120,592	-121,254	-55,637	-56,287
19	Imports of goods and services	-138,725	-137,628	-118,750	-117,522	-83,450	-83,335	-24,433	-23,884
20 21	Goods, balance of payments basis ²	-98,839 -39,886	-97,499 -40,129	-84,599 -34,151	-82,955 -34,567	-62,721 -20,729	-61,998 -21,337	-13,929 -10,504	-13,474 -10.410
22	Direct defense expenditures	-2,859	-40,129 -2,935	-2,525	-34,507 -2,600	-20,729 -2,075	-21,337 -2,105	-10,304 -355	-10,410 -355
23	Travel	-8,089	-7,626	-7,249	-6,919	-4,643	-4,409	-2,173	-2,122
24 25	Passenger fares	-4,028 -6,360	-3,848 -6,528	-3,798 -5,542	-3,590 -5,680	-2,103 -3,159	-2,123 -3,281	-1,490 -1,163	-1,238 -1,239
26	Royalties and license fees 5	-3,826	-4,012	-2,656	-3,000	-1,928	-2,293	-1,103 -371	-1,239 -389
27	Other private services 5. U.S. Government miscellaneous services	-14,228	-14,682	-12,008	-12,403	-6,518	-6,821	-4,896	-5,011
28 29	U.S. Government miscellaneous services	-496 -78,469	-498 -79,684	-373 -70,702	-375 -72,762	-303 -37,142	-305 -37,919	-56 -31,204	-56 -32,403
30	Income payments on foreign-owned assets in the United States	-76,469 -78,336	-79,560 -79,560	-70,702 -70,592	-72,762 -72,658	-37,142 -37,059	-37,819 -37,838	-31,204 -31,182	-32,403 -32,382
31	Direct investment payments	-24,489	-26,590	-23,940	-25,415	-14,479	-15,576	-8,506	-8,781
32 33	Other private payments	-46,135 -7,712	-45,465 -7,505	-40,226 -6,426	-41,049 -6,194	-18,435 -4,145	-18,186 -4,076	-21,058 -1,618	-22,132 -1,469
34	Compensation of employees	-133	-124	-110	-104	-83	-81	-22	-21
35 36	Unilateral current transfers, net U.S. Government grants ⁴	-3,434 -493	-3,271 -648	-2,813 -22	-2,271 -28	-2,051	-1,870	215	402
37	U.S. Government pensions and other transfers	-430	-416	-398	-387	-286	-285	-67	-66
38	Private remittances and other transfers 6	-2,511	-2,207	-2,393	-1,856	-1,765	-1,585	282	468
	Capital and financial account Capital account								
39	·	-208	-218	-119	-124	-80	-82	-13	-14
	Financial account								
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))	-99,065 -148	-208,387 -202	-145,233 -118	-181,001 -167	-65,631 -118	-50,061 -167	-79,532	-119,578
42	Gold 7			-110	-107	-110	-		
43 44	Special drawing rights								
44	Reserve position in the International Monetary Fund	-148	-202	-118	-167				
46	U.S. Government assets, other than official reserve assets, net	214	155	213	75	212	35	-1	-1
47 48	U.S. credits and other long-term assets	-136 342	-113 270	-112 316	-103 179	203			
49	Repayments on U.S. credits and other long-term assets ⁸	8	-2	9	-1	9		-1	-1
50	U.S. private assets, net	-99,131	-208,340	-145,328	-180,909	-65,725	-49,929	-79,531	-119,577
51 52	Direct investment	-21,496 -54,589	-32,331 -54,123	–18,579 –51,873	-27,626 -56,962	-13,009 -17,179	-20,618 -10,729	-4,067 -34,965	-5,413 -45,476
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-34,743	-45,927	-36,214	-45,418	-14,064	-2,102	-25,474	-39,662
54 55	U.S. claims reported by U.S. banks, not included elsewhere	11,697 82,063	-75,959 87,868	-38,662 108,893	-50,903 135,335	-21,473 31,893	-16,480 50,506	-15,025 76,101	-29,026 85,978
56	Foreign official assets in the United States, net (increase/infancial inflow (+))	10,667	-9,165	(18)	(18)	(18)	(18)	(18)	(18)
57	U.Š. Government securities	(17)	(17)	(18)	(18)	18	(18)	(18)	(18)
58 59	U.S. Treasury securities ⁹	(17) (17)	(17)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18) 46 (18) (18)
60	Other U.S. Government liabilities ¹¹	172	-129	99	-123	-165	120	`11	46
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(17) (17)	-129 (17) (17)	(18) (18)	(18) (18)	-165 (18) (18)	120 (18) (18)	(18) (18)	(18) (18)
63	Other foreign assets in the United States, net	71,396	97,033	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	36,025	28,677	28,328	32,186	25,516	23,760	3,243	8,353
65 66	U.S. Treasury securities	-16,740 70,522	-26,243 75,582	69,692	(18) 69,258	(¹º) 17,818	(18) 19,213	(18) 50,413	(¹⁸) 52,673
67	U.S. currency								
68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	13,325 -31,736	47,975 –28,958	13,698 18–2,924	48,524 18-14,510	-1,035 18-10,241	12,400 18–4,987	15,202 18 7,232	35,424 18–10,518
	Statistical discrepancy (sum of above items with sign reversed)	62,849	164,692	76,731	84,222	61,847	28,199	10,927	39,500
	Memoranda:			-					
71 72	Balance on goods (lines 3 and 20)	-36,542 -283	-38,779 2,691	-30,163 -1	-31,856 2,644	-23,550 -1,530	-24,754 -504	-2,020 1,401	-2,557 2,634
73	Balance on goods and services (lines 2 and 19)	-36,825	-36,088	-30,164	-29,212	-25,080	-25,258	-619	77
74 75	Balance on income (lines 12 and 29)	-5,381 -3,434	-4,596 -3,271	-7,296 -2,813	-6,949 -2,271	-898 -2,051	-1,434 -1,870	-7,079 215	-6,365 402
	Balance on current account (lines 1,18, and 35 or lines 73, 74, and 75) 13	-45,639	-43,955	-40,272	-38,432	-28,029	-28,562	-7,483	-5,886
/6									

p Preliminary r Revised See footnotes on page D–63
Source: Table 1 in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 issue of the Survey of Current Business.

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

[Millions of dollars]

Deports of growing and services 1500 100	Line	(Credits +, debits -) 1	Car	nada	Latin Americ Western H	ca and Other emisphere	Mexi	CO ¹⁵	Asia an	d Pacific	Aus	ralia
Expects of growth and networks and income receipts	LINE	(Oredits +, debits -)	2006:II r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p	2006:II ^r	2006:III ^p
Service 1, 1982 1983 1985		Exports of goods and services and income receipts					,	-			,	10,070
Services					,	,	,	,	,			,
Figure Company Compa	4	Services ³	9,658	9,313	16,026	16,957	,	5,606	27,173	29,389	2,364	2,354
Papergraph frage							1 001	_			_	
Powdles and former less	7	Passenger fares	680	757	1,403	1,489	496	465	1,391	1,358	136	125
1		Other transportation			,	,			,		_	
1	10	Other private services 5	3,947	4,115	6,807	7,235			9,629	10,877	1,041	1,085
1 1 1 1 1 1 1 2 2 2					_	-	3 202	3 295			_	
1.5 Chery cranble reception 4.520 4.683 2.263 2.261 2.91 0.00 8.137 8.589 1.260 1.365 1.260 1.365 1.260 1.260 1.365 1.260	13	Income receipts on U.Sowned assets abroad	11,369	10,827	34,590	35,390	3,194	3,287	23,370	23,923	3,110	3,269
17 Compensation of emproyees 35 36 8 8 8 7 99 7 7 7 7 7 7 7	15	Other private receipts	4,528		22,633	23,612	931		8,137	8,589		1,356
18 Imports of goods and services and income payments		U.S. Government receipts					3 8	4 8			7	7
Cooks beliance of poyments basis -78,711 -74,597 -84,940 -86,950 -51,73 -50,940 -20,052 -12,053 -2,025 -2,255 -2,0		Imports of goods and services and income payments					-58,322	-58,208			-5,136	-5,335
Services					,	,	,	,	,			-3,478
Direct defense expenditures		Goods, balance of payments basis ²			,	,	,	,	,	,		,
Passenge fates	22	Direct defense expenditures	-54	-55	-76	-75	-4	-4	-1,398	-1,309	-29	-35
25 Other triansportation			-2,024 -132									
27	25	Other transportation	-1,209	-1,163	-1,604	-1,732	-286	-262	-6,010	-6,162	-87	-86
US. Government inscollaneous services	26 27	Royalties and license fees 5 Other private services 5	–184 –2,705						-1,804 -4,729			
Big Discording payments on frontign-owned assets in the United States -6,200 -6,524 -28,853 -31,271 -1,770 -1,568 -5,187 -6,032 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,558 -1,519 -1,519 -1,558 -1,519	28	U.S. Government miscellaneous services					_					
22	30	Income payments on foreign-owned assets in the United States	-6,300	-6,524	-28,853	-31,271	-1,479			-37,658	-1,919	-1,854
33 U.S. Government payments.	31 32		-3,176 -2 460						-5,195 -7 927	-6,038 -8 302	-931 -770	-826 -813
1-98	33	U.S. Government payments	-664	-781	-3,841	-3,985	-812	-826	-22,563	-23,318	-218	-215
1.0 1.0							,	,				
Private remittances and other transfers \(^{\text{a}}\) -42 91 -5,702 -5,463 -2,765 -2,811 -1,880 -2,532 -67 -39		U.S. Government grants 4			-647	-630	_17	-8	-918	-578		
Capital account transactions, et	38	Private remittances and other transfers 6										-17 -39
September Company Capital account transactions, net Simple Capital account	·											
40 U.Sowned assets abroad, net (increase/financial outflow (-))	39	Capital account transactions, net	30	29	-38	-42	-20	-22	-208	-223	-8	-8
U.S. official reserve assets, net.	40		-22.142	-8.761	-63.056	39.244	-2.866	2.525	-16.484	-46.420	-4.690	-8.530
Special drawing rights.	41	U.S. official reserve assets, net			······				-10			
Add Reserve position in the International Monetary Fund.	42 43	Gold 7 Special drawing rights										
46 U.S. Government assets, other than official reserve assets, net -1	44 45	Reserve position in the International Monetary Fund										
48 Repayments on U.S. Credits and other long-term assets \$	46	U.S. Government assets, other than official reserve assets, net	-1		111	103	7	5	139	194		
49 U.S. foreign currency holdings and U.S. short-term assets, net		U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ⁸						-3 9				
Direct investment		U.S. foreign currency holdings and U.S. short-term assets, net	-1						1			
Second Context	51	Direct investment	-3,459				-1,028					
Second Context	52 53	Foreign securities										-559 194
Foreign official assets in the United States, net	54	U.S. claims reported by U.S. banks, not included elsewhere	-15,690	6,501	-63,076	22,742	-3,037	317	-9,201	-41,351	-1,285	-6,194
60 Other U.S. Government liabilities 11.		• , ,		-			,		-	-	7,800	-1,024
60 Other U.S. Government liabilities 11.	57	U.Š. Government securities	(17)				18	(18)				(18)
Color Colo	58 59	Other ¹⁰		(17)	(17)	(17)		(18)	(17)	17	18	(18)
Color Colo	60 61	Uther U.S. Government IIabilities 11		-27 (17)	-44 (17)	-64 (17)	-2 (18)	5 (18)	400 (17)	(17)	237 (18)	153 (¹⁸)
66 U.S. securities other than U.S. Treasury securities. 67 U.S. currency. 68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 69 U.S. liabilities reported by U.S. banks, not included elsewhere. 60 U.S. liabilities reported by U.S. banks, not included elsewhere. 61 U.S. liabilities reported by U.S. banks, not included elsewhere. 62 U.S. liabilities reported by U.S. banks, not included elsewhere. 63 U.S. liabilities reported by U.S. banks, not included elsewhere. 64 U.S. liabilities reported by U.S. banks, not included elsewhere. 65 U.S. liabilities reported by U.S. banks, not included elsewhere. 66 U.S. securities of the reported by U.S. banks, not included elsewhere. 67 U.S. liabilities reported by U.S. banks, not included elsewhere. 68 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffiliated foreigners reported by U.S. banks, not included elsewhere. 69 U.S. liabilities to unaffilia	62	Other foreign official assets 12									. ,	(18)
66 U.S. securities other than U.S. Treasury securities. 8,107 5,059 11,324 38,981 680 1,638 34,544 18,191 2,991 1,178 U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ('7) ('7) ('7) ('7) 180 -360 ('7) ('7) 52 -114 (9) U.S. liabilities reported by U.S. banks, not included elsewhere (14,185 -3,325 -46,333 -166,031 9,026 15,583 19,097 49,955 -7,461 4,883 Memoranda: T1 Balance on goods (lines 3 and 20) 18 Balance on services (lines 4 and 21) 27 Balance on services (lines 4 and 21) 28 Balance on goods and services (lines 2 and 19) 19 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 19 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 19 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 29 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 20 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 20 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 20 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 21 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 22 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 23 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,037 1,172 1,005 24 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,037 1,172 1,005 25 Capture 14,488 1,018 2,475 1,708 1,919 6,892 9,337 1,194 1,419	63 64	Other foreign assets in the United States, net										(¹⁸) 459
67 U.S. currency. 68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. 69 U.S. liabilities reported by U.S. banks, not included elsewhere. 60,054 7,679 102,460 99,507 18 10,814 18-521 6,949 9,877 18 4,181 18-2,700 70 Statistical discrepancy (sum of above items with sign reversed). 71 Balance on goods (lines 3 and 20). 72 Balance on services (lines 4 and 21). 73 Balance on goods and services (lines 2 and 19). 74 Balance on income (lines 12 and 29). 75 Idialized control (lines 12 and 29). 76 Balance on lines (lines 12 and 29). 77 Balance on lines (lines 12 and 29). 78 Balance on lines (lines 12 and 29). 79 Balance on services (lines 2 and 19). 70 Balance on lines (lines 12 and 29). 71 Balance on lines (lines 12 and 29). 72 Balance on lines (lines 12 and 29). 73 Balance on services (lines 2 and 19). 74 Balance on lines (lines 12 and 29). 75 Balance on lines (lines 12 and 29). 76 Balance on lines (lines 12 and 29). 77 Balance on lines (lines 12 and 29). 78 Balance on lines (lines 20 and	65 66	U.S. Treasury securities	(17)	(17)	(17)	(17)	(18)	(18)	(17)	(17)	(18)	(¹⁸) 1 178
69 U.S. liabilities reported by U.S. banks, not included elsewhere 6,054 7,679 102,460 99,507 18 10,814 18-521 6,949 9,877 18 4,181 18-2,700 5tatistical discrepancy (sum of above items with sign reversed). 14,185 -3,325 -46,333 -166,031 9,026 15,583 19,097 49,955 -7,461 4,883 Memoranda: 18 alance on goods (lines 3 and 20) 18,227 -18,389 -29,420 -31,114 -17,155 -17,815 -97,588 -112,588 2,080 2,311 72 Balance on services (lines 4 and 21) 3,275 1,448 1,018 2,475 1,708 1,919 6,892 9,337 1,172 1,005 73 Balance on goods and services (lines 2 and 19) 14,952 -16,941 -28,402 -28,639 -15,447 -15,896 -90,696 -103,251 3,252 3,316 74 Balance on income (lines 12 and 29) 4,990 4,227 4,016 2,251 -11 -286 -12,411 -13,797 1,194 1,419 1,	67	U.S. currency										
Memoranda: -18,227 -18,389 -29,420 -31,114 -17,155 -17,815 -97,588 -112,588 2,080 2,311 72 Balance on services (lines 4 and 21)		บ.ร. แลมแนยร to unanuated foreigners reported by บ.ร. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	6,054			99,507		-360 ¹⁸ -521	6,949			-114 ¹⁸ -2,700
71 Balance on goods (lines 3 and 20)	70	· · · · · · · · · · · · · · · · · · ·	14,185	-3,325	-46,333	-166,031	9,026	15,583	19,097	49,955	-7,461	4,883
72 Balance on services (lines 4 and 21)	71	Balance on goods (lines 3 and 20)										2,311
74 Balance on income (lines 12 and 29)	72	Ralance on services (lines 4 and 21)	3,275	1,448	1,018	2,475	1,708	1,919	6,892			1,005
76 Balance on current account (lines 1,18, and 35 or lines 73, 74, and 75) 13 -10,160 -12,775 -30,920 -32,665 -18,310 -19,068 -105,900 -120,330 4,359 4,679	74	Balance on income (lines 12 and 29)	4,990	4,227	4,016	2,251	-11	-286	-12,411	-13,797	1,194	1,419
	76	Balance on current account (lines 1,18, and 35 or lines 73, 74, and 75) 13									4,359	4,679

See the footnotes on page D-63.

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

[Millions of dollars]

		Ch	nina	Inc	dia	Jaj	oan	Middl	e East	Afr	rica
Line	(Credits +, debits -) 1	2006:I r	2006:II ^p	2006:I r	2006:II ^p	2006:I r	2006:II ^p	2006:l r	2006:II ^p	2006:l r	2006:II ^p
	Current account										
	Exports of goods and services and income receipts	16,303	16,842	4,486	4,397	31,361	31,733	14,974	15,575	7,772	8,445
2	Exports of goods and services	15,096 12,483	15,493 13,172	3,902 2,120	3,779 2,544	24,930 13,886	25,095 14,232	13,074 8,677	13,593 8,994	5,916 3,762	6,270 4,110
4	Services 3	2,613	2,321	1,782	1,235	11,044	10,863	4,397	4,599	2,154	2,160
5	Transfers under U.S. military agency sales contracts 4	(*)	(*)	1	3	144	163	1,796	1,986	332	400
6 7	Travel	293 95	298 80	332 158	522 6	3,146 1,046	3,122 844	394 51	504 76	212 6	343 11
8 9	Other transportation	565 310	613 322	110 58	107 65	1,138 2.147	1,108 2,326	510 100	538 107	201 143	178 144
10	Other private services 5	1,344	1,002	1,111	520	3,399	3,277	1,522	1,360	1,241	1,065
11 12	U.S. Government miscellaneous services	1,207	1,349	12 584	12 618	24 6,431	23 6,638	1,900	28 1,982	19 1,856	19 2,175
13 14	Income receipts on U.Sowned assets abroad	1,198	1,340	580	614	6,412	6,619	1,876	1,958	1,838	2,157
15	Direct investment receipts Other private receipts	934 242	1,103 227	386 188	414 196	2,701 3,703	2,622 3,987	1,371 478	1,402 540	1,402 287	1,771 315
16 17	U.S. Government receipts	22 9	10 9	6 4	4 4	8 19	10 19	27 24	16 24	149 18	71 18
18	Imports of goods and services and income payments	-68,959	-78,191	-7,173	-6,969	-57,371	-60,181	-22,583	-26,862	-19,213	-22,607
19	Imports of goods and services	-61,399	-69,640	-6,798	-6,559 5 100	-41,592	-43,405	-20,432	-24,138	-18,777	-22,152
20 21	Goods, balance of payments basis ²	-59,816 -1,583	-67,720 -1,920	-5,265 -1,533	-5,109 -1,450	-35,460 -6,132	-36,598 -6,807	-16,013 -4,419	-19,231 -4,907	-17,658 -1,119	-20,900 -1,252
22	Direct defense expenditures	-1	-1	-1	-1	-368	-370	-3,094	-3,295	-79	-77
23 24	Travel	-419 -103	-638 -128	-517 -43	-431 -54	-618 -328	-924 -361	-318 -179	-465 -238	-391 -114	-432 -143
25	Other transportation	-818	-889	-93	-68	-1,618	-1,825	-272	-318	-80	-74
26 27	Royalties and license fees ⁵ Other private services ⁵	-12 -223	-16 -241	-5 -869	-6 -885	-1,875 -1,288	-1,832 -1,458	-28 -455	-29 -487	-3 -391	-2 -463
28	U.S. Government miscellaneous services	-7 7.500	-7 0.554	-5 075	-5	-37	-37	-73	-75	-61	-61
29 30	Income payments	-7,560 -7,460	-8,551 -8,470	-375 -318	-410 -378	-15,779 -15,744	-16,776 -16,753	-2,151 -2,131	-2,724 -2,712	-436 -400	-455 -432
31 32	Direct investment payments	18 -1,072	-29 -1,188	-122 -91	-136 -101	-3,766 -2.909	-4,012 -3,059	-185 -959	-412 -1.096	-30 -226	-22 -237
32 33 34	U.S. Government payments	-6,406 -100	-7,253 -81	-105 -57	-141 -32	-9,069 -35	-9,682 -23	-987 -20	-1,204 -12	-144 -36	-173 -23
35	Unilateral current transfers, net	-565	-424	-621	-414	190	343	-2,236	-2,602	-1,479	-1,072
36 37	U.S. Government grants ⁴ U.S. Government pensions and other transfers			-51 -5	-25 -6	-43	-42	-1,388 -32	-1,766 -32	-734 -8	-430 -7
38	Private remittances and other transfers 6	-564	-423	-565	-383	233	385	-816	-804	-737	-635
	Capital and financial account Capital account										
39	Capital account transactions, net	-37	-37	-51	-50	3	3	-78	-78	-1,118	-375
	Financial account										
40 41	U.S. official reserve assets, net	176	-866	74	-1,648	-7,164 -8	5,431 -10	1,037	-5,807	-236	-1,070
42	Gold 7						-10				
43 44	Special drawing rights										
45 46	Foreign currencies	43	23	24	23	-8 -1	-10 1	77	35	1,252	1,148
47	U.S. credits and other long-term assets							-1	-6	-188	-125
48 49	Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net	44 -1	22 1	30 -6	21 2	-1	1	79 -1	38 3	1,437 3	1,273
50	U.S. private assets, net	133	-889	50	-1,671	-7,155	5,440	960	-5,842	-1,488	
51 52 53	Direct investment	90 1,689	-870 2,613	-602 382	-422 -1,389	-1,924 -2,494	-2,235 8,058	-893 -2,057	-1,056 -350	-302 -1,049	-1,216 -1,035
53 54	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	369 -2,015	-27 -2,605	-7 277	-178 318	84 -2,821	-167 -216	135 3,775	-1,068 -3,368	-59 -78	121 –88
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	43,502	65,840	-992	2,370	-14,894	13,298	24,611	19,074	-921	2,826
56 57	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	13,195	15,099	-1,442	2,726
58	U.S. Treasury securities 9	(18) (18) (18) -2	(18)	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18) 48	(17) (17)	(17) (17)	(17)	(17) (17) (17)
59 60	Other ¹⁰ Other U.S. Government liabilities ¹¹	(10) -2		2	-1	-6	48	`47	203	-59	-108
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(17) (17)	(17) (17)	(17) (17)	(17) (17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(¹⁸) 150	(18)	(18)	11,416	3,975	521	100
64 65	Direct investment	-160 (18)	-68 (18)	214 (18)	(18)	2,205 (18)	4,621 (18)	(17) (17)	450 (17)	-14 (17)	131 (¹⁷) 479
66 67	U.S. securities other than U.S. Treasury securities	6,631	10,275	-65	117	8,895	11,972	1,779	2,430	166	479
68	U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-52	304	146	18 2 005	-10	646	(17)	(17)	(¹⁷)	(¹⁷) -1,247
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	18 37,085 9,580	¹⁸ 55,329 -3,164	18-1,289 4,277	18 2,095 2,314	18 –25,978 47,875	18 –3,989 9,373	-2,090 - 15,725	372 700	80 15,195	-1,247 13,853
	Memoranda:	,									
72	Balance on goods (lines 3 and 20)	-47,333 1,030	-54,548 401	-3,145 249	-2,565 -215	-21,574 4,912	-22,366 4,056	-7,336 -22	-10,237 -308	-13,896 1,035	-16,790 908
73 74	Balance on goods and services (linés 2 and 19)	-46,303 -6,353	-54,147 -7,202	-2,896 209	-2,780 208	-16,662 -9,348	-18,310 -10,138	-7,358 -251	-10,545 -742	-12,861 1,420	-15,882 1,720
75	Unilateral current transfers, net (line 35)	-565	-424	-621	-414	190	343	-2,236	-2,602	-1,479	-1,072
76	Balance on current account (lines 1,18, and 35 or lines 73, 74, and 75) 13	-53,221	-61,773	-3,308	-2,986	-25,820	-28,105	-9,845	-13,889	-12,920	-15,234

See the footnotes on page D-63.

Table F.4. Private Services Transactions

[Millions of dollars]

					Not se	asonally a	djusted					Seas	onally adjus	sted		
Line		2005		20	05			2006			20	005			2006	
			I	II	III	IV	I	r	III P	1	II	III	IV	I	r	III P
1 1 2 2 3 3 4 4 5 5 6 6 7 7 8 8 9 9 100 11 1 12 13 13 14 4 15 15 16 17 18 19 20 20 22 23 24	Exports of private services. Travel (table F2, line 6) Passenger fares (table F2, line 7). Other transportation (table F2, line 8). Freight Port services. Royalties and license fees (table F2, line 9). Affiliated U.S. parents' receipts. U.S. affiliates' receipts. Unaffiliated Industrial processes 1 Other 2 Other private services (table F2, line 10). Affiliated services. U.S. parents' receipts. Unaffiliated services. Education Financial services Insurance, net Telecommunications Business, professional, and technical services Other unaffiliated services Other unaffiliated services Other unaffiliated services	360,489 81,680 20,931 42,245 17,340 24,905 57,410 42,106 37,939 4,167 15,634 49,389 29,506 19,883 108,834 14,123 29,281 6,831 4,724 39,491 14,384	85,572 17,786 4,664 9,682 4,215 13,618 10,012 9,317 695 3,606 1,922 39,822 11,634 7,090 4,28,188 5,830 6,42 1,642 1,153 8,846 3,904	87,178 21,425 5,104 10,358 4,317 6,313 818 3,611 1,544 2,067 36,549 7,196 4,1733 7,196 4,1623 1,207 1,623 1,207 1,623 1,207 1,623 1,207 1,623 1,623 1,623 1,623 1,623 1,701	93,721 23,545 5,933 10,754 4,307 6,307 13,958 10,105 9,383 722 3,853 722 2,091 11,863 6,968 4,968 4,968 3,932 7,355 1,714 1,266 1,735 1,74	94,018 18,924 5,229 11,451 4,501 6,950 16,092 11,858 9,926 1,932 4,234 4,234 14,159 8,252 2,612 2,612 2,612 1,852 1,093 1,852 1,093 3,475	93,765 18,781 5,257 11,394 4,330 7,550 9,218 1,332 4,082 1,905 2,177 43,701 12,921 7,387 5,961 8,415 1,909 1,183 9,930 3,382	96,526 22,050 5,209 12,091 4,561 7,530 15,302 11,432 9,912 1,520 3,870 2,192 41,874 13,619 7,698 12,698 1,778 8,531 1,966 1,28	102,399 24,219 5,664 12,445 4,664 7,781 14,993 10,775 9,320 1,455 4,218 13,930 7,790 6,140 31,148 4,057 8,799 2,032 1,254 11,252 11,254	87,438 19,983 4,890 10,103 4,283 5,820 14,146 10,540 986 3,606 1,684 1,922 38,316 12,203 7,358 4,349 6,809 1,642 1,157 9,019 3,987	89,117 20,934 5,161 10,353 4,257 6,096 13,943 10,332 9,343 1,554 2,067 38,726 12,075 7,281 4,2651 3,517 6,924 1,623 1,207 9,658 3,723	90,377 20,389 5,508 10,545 4,332 6,213 14,397 10,544 9,663 881 3,853 1,762 2,091 39,538 12,318 7,307 5,011 27,220 3,549 7,355 1,714 1,265 10,103 3,235	93,555 20,374 5,371 11,244 4,468 6,776 14,923 10,689 9,380 1,309 4,234 1,643 12,793 7,559 5,234 28,850 3,560 8,193 1,852 1,0712 3,439	95,188 20,742 5,545 11,588 4,402 7,186 15,040 10,958 9,457 1,501 4,082 1,905 2,177 42,273 7,664 5,889 28,720 3,576 8,415 1,909 1,183 10,162 3,475	98,590 21,443 5,275 12,202 4,495 7,707 15,567 11,697 9,947 1,750 3,870 1,678 2,192 44,103 14,030 7,787 6,243 30,073 3,592 8,531 1,966 1,286 11,113 3,585	99,652 21,464 5,326 11,216 4,692 7,524 15,509 11,291 9,601 1,690 4,218 1,997 2,220 45,137 14,440 8,167 30,697 3,668 8,799 2,032 1,254 11,308 11,308 13,646
25 26 27 28 30 311 322 33 34 43 55 46 47 48 49 50 51 52	Imports of private services Travel (table F.2, line 23). Passenger fares (table F.2, line 24). Other transportation (table F.2, line 25). Freight. Port services. Royalties and license fees (table F.2, line 26). Affiliated U.S. parents' payments. U.S. affiliates' payments. U.S. affiliates' payments. Unaffiliated Industrial processes ¹ Other ² Other private services (table F.2, line 27). Affiliated services. U.S. parents' payments. U.S. affiliates' payments. Unaffiliated services Education. Financial services Insurance, net Telecommunications Business, professional, and technical services Other unaffiliated services 3 Supplemental data on insurance transactions: Premiums received 4 Actual losses paid Premiums paid 4 Actual losses recovered Memoranda:	280,563 69,175 26,066 62,107 44,156 17,951 124,501 20,360 3,155 17,205 4,141 2,747 1,394 98,714 4,029 6,549 28,482 4,658 14,516 1,493 18,409 14,625 63,997 43,867	64,413 14,860 15,871 14,959 10,834 4,125 5,635 4,622 733 3,889 1,013 701 312 23,188 8,800 5,274 4,388 755 1,540 7,167 1,109 3,511 3,006 4,201 3,242 16,804	72,118 19,904 7,15,352 10,896 4,737 4,708 782 3,926 1,029 677 352 24,118 9,387 5,513 1,002 1,626 6,896 1,159 3,659 3,659 3,90 4,176 3,586 15,308 15,308	73,922 19,657 7,089 15,622 10,934 4,688 6,340 5,305 811 4,494 1,035 677 358 25,214 9,653 5,457 4,675 3,582 3,759 1,259 1,259 1,259 1,668 3,582 3,755 4,675 3,888 16,807 22,591	70,110 14,754 6,199 16,174 11,492 4,789 5,725 829 4,896 1,064 4,896 11,149 6,001 11,149 6,001 1,715 7,060 1,715 1,	69,811 15,071 6,1599 15,553 11,068 4,485 6,552 4,869 806 4,063 1,683 994 26,476 11,169 5,787 5,382 15,307 860 1,811 17,545 1,029 3,711 3,533 5,459 3,787 15,051 17,783	79,864 21,253 7,6592 11,481 5,111 6,237 4,944 4,126 681 681 612 28,329 6,466 6	80,760 20,834 7,130 17,056 11,821 5,235 6,374 5,115 29,366 11,699 6,334 5,365 17,667 1,507 2,137 8,514 1,07 4,098 341 5,517 3,802 16,569 8,530	68,679 17,270 6,213 15,617 11,373 4,244 5,880 4,867 733 4,134 1,013 312 23,699 9,110 5,584 4,589 956 14,589 956 14,589 956 14,589 956 14,580 4,201 3,242 16,000 6,804	69,452 17,589 6,555 15,135 10,695 4,440 6,004 4,975 782 4,193 1,029 677 352 24,169 9,445 5,571 3,874 14,724 995 6,896 1,159 3,659 390 4,176 3,586 15,308 6,967	70,397 17,181 6,654 15,205 10,641 4,564 6,356 5,321 811 4,510 1,035 677 3588 25,001 1,9,734 5,538 4,196 15,267 1,024 1,668 7,359 1,2	72,035 17,135 6,644 16,150 11,447 4,703 6,261 5,197 829 4,368 1,064 692 372 25,845 10,700 5,552 5,148 1,715 7,060 1,131 3,764 422 5,357 3,959 15,882 7,505	74,401 17,634 6,749 16,232 11,630 4,602 6,741 5,058 806 4,252 1,683 994 27,045 11,509 6,127 5,382 15,536 1,089 1,811 7,545 1,029 3,711 353 5,459 3,787 15,051	76,862 18,639 6,948 16,377 11,280 5,220 818 4,402 1,293 681 611 28,385 11,667 6,534 5,133 16,718 1,131 2,051 8,241 1,087 3,775 16,316 8,165	76,836 18,136 6,595 16,603 11,503 5,100 6,383 5,124 4,320 1,259 29,119 11,793 6,428 1,165 2,137 8,514 1,071 4,098 341 5,517 3,805 16,569 8,530
53 54 55	Balance on goods (table F.2, line 71)	-782,740 79,926 -702,814	-169,185 21,159 -148,026	-186,547 15,060 -171,487	-210,600 19,799 -190,801	-216,408 23,908 -192,500	-194,112 23,954 -170,158	-208,804 16,662 -192,142	-230,590 21,639 -208,951	-183,268 18,759 -164,509	-188,220 19,665 -168,555	-198,746 19,980 -178,766	-212,506 21,521 -190,985	-207,969 20,787 -187,182	-210,598 21,728 -188,870	-218,612 22,816 -195,796

p Preliminary

Frequency

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade

secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

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

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

Source: Table 3 in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 SURVEY OF CURRENT BUSI-

Footnotes to Tables F.2. and F.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 trans-
- actions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S.
- claims).

 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, overage, and timing) of Census statistics to balance of payments basis; see table 2a in "U.S. International Transactions: Third Quarter of 2006" in the January 2007 Survey or Current Bissness.

 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 55.

- Includes transfers of goods and services under U.S. military grant programs.
 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. affiliates' receipts from foreign parents.
 Beginning in 1982, the "other transfers" component includes U.S. affiliates' receipts from foreign parents.
 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.
 At the present time, all U.S. Treasury-owned gold is held in the United States.
 Includes sales of foreign obligations to the Oreigners.
 Consists of bills, certificates, marketable bonds and nonearsets.

- 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 2006" in the January 2007 Survey of Current Business.

- 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 international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Ricc, 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 Survex. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

- Additional footnotes to Table E.3:

 14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom; 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, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. The "European Invino" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

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

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

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

 18. Details not shown separately; secrepancy represents net errors and omissions in recorded transactions. For individual countries and regions, it may also reflect discrepancies that arise when transactions with one country or region are settled through transactions with another country or region.

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G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2004 and 2005 [Millions of dollars]

				Chang	ges in position in	1 2005		
				Attribut	able to			
Line	Type of investment	Position, 2004			uation adjustme	ents	Total	Position, 2005 p
		2004	Financial flows	Price changes	Exchange-rate changes 1	Other changes ²		2003
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:	0 000 705	705 440	005 444	000 000	50.077	200 044	0.000.700
1 2	With direct investment positions at current cost (line 3 less line 24)	-2,360,785 -2,448,744	-785,449 -785,449	625,441 1.061,360	-226,283 -393,614	53,277 20,272	-333,014 -97,431	-2,693,799 -2,546,175
2	, , , ,	-2,440,744	-700,449	1,001,300	-353,014	20,212	-31,431	-2,340,173
3	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15)	9.186.661	426.801	608.509	-278.993	65,698	822.015	10.008.676
4	With direct investment positions at current cost (lines 5+10+15)	10,075,337	426,801	993,566	-276,993 -444,317	27.815	1,003,865	11.079.202
5	U.S. official reserve assets	189.591	-14.096		-7.680	-13	-1.548	188.043
6	Gold.	113,947		³ 20,241		4 –13	20,228	134,175
7	Special drawing rights	13,628			-907		-5,418	8,210
8 9	Reserve position in the International Monetary Fund	19,544 42,472			-1,308 -5,465		-11,508 -4,850	8,036 37,622
10	U.S. Government assets, other than official reserve assets	83.062			-3,403		-5.539	77.523
11	U.S. credits and other long-term assets 5	80,308					-3,348	76,960
12	Hepayable in dollars	80,035					-3,348	76,687
13 14	Other ⁶ U.S. foreign currency holdings and U.S. short-term assets	273 2,754	-2,191				-2,191	273 563
14	U.S. private assets:	2,734	-2,191				-2,191	303
15	With direct investment at current cost (lines 17+19+22+23)	8.914.008	446.436	588.268	-271.313	65.711	829.102	9.743.110
16	With direct investment at market value (lines 18+19+22+23)	9,802,684	446,436		-436,637	27,828	1,010,952	10,813,636
	Direct investment abroad:							
17 18	At current cost	2,399,224 3,287,900	9,072 9.072	42,085 427,142	-32,112 -197,436	35,664 -2,219	54,709 236.559	2,453,933 3,524,459
19	Foreign securities	3,553,387	180.125	546.183	-197,436 -205.698		520,610	4.073.997
20	Bonds	992,969	37,991	-20,533	-22,884		-5,426	987,543
21 22	Corporate stocks	2,560,418	142,134		-182,814		526,036	3,086,454
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	733,538 2,227,859	44,221 213.018		-18,151 -15,352	24,913 5.134	50,983 202,800	784,521 2.430.659
20		2,227,039	210,010		-13,332	3,104	202,000	2,430,039
24	Foreign-owned assets in the United States:	11.547.446	1,212,250	-16.932	-52,710	12,421	4 455 000	12.702.475
25	With direct investment at current cost (lines 26+33)	12,524,081	, , ,	-16,932 -67,794	-52,710 -50,703	7,543	1,155,029	, - , -
	,		1,212,250		,		1,101,296	13,625,377
26 27	Foreign official assets in the United States	2,001,407 1,499,293	199,495 156,450	-26,059 -28,661		41,280 22,315	214,716 150,104	2,216,123 1,649,397
28	U.S. Treasury securities	1,241,250	71,749	-21,682		-2,436	47,631	1,288,881
29 30	Other	258,043	84,701			24,751	102,473	360,516
30 31	Other U.S. Government liabilities 7	16,488 270,387	-488 24.275				-488 24.275	16,000 294.662
32	O.S. labilities reported by O.S. barks, not included eisewhere	215,239	19,258	2,602		18,965	40,825	256,064
	Other foreign assets:	,_50	, _ 00	_,,,,,		. 2,2 30	,0	,
33	With direct investment at current cost (lines 35+37+38+41+42+43)	9,546,039	1,012,755	9,127	-52,710	-28,859	940,313	10,486,352
34	With direct investment at market value (lines 36+37+38+41+42+43)	10,522,674	1,012,755	-41,735	-50,703	-33,737	886,580	11,409,254
35	Direct investment in the United States: At current cost	1,727,062	109.754	27.950	-2.007	11.504	147.201	1.874.263
აა 36	At current cost	2.703.697	109,754	-22,950 -22,912		6.626	93,468	2.797.165
36 37 38	U.S. Treasury securities	562,288	199,491	-7,671		-49,233	142,587	704,875
38 39	U.S. securities other than U.S. Treasury securities	3,995,506	474,140		-29,411 -29,411	-38,401	395,176	4,390,682
39 40	Corporate and other bonds	2,035,149 1,960,357	388,357 85,783	-72,646 61.494		-46,252 7.851	240,048 155,128	2,275,197 2.115.485
41	U.S. currency	332,735	19,416			7,001	19,416	352,151
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	507,668	30,105		-10,309	36,285	56,081	563,749
43	U.S. liabilities reported by U.S. banks, not included elsewhere	2,420,780	179,849		-10,983	10,986	179,852	2,600,632

p Preliminary r Revised

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

 ^{1.} Represents gains or losses on loneigh-currency-denominated assets and labilities 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.

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

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

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

Source: Table1 in "The International Investment Position of the United States at Yearend 2005" in the July 2006 SURVEY OF CURRENT BUSINESS.

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2002–2005 [Millions of dollars]

		Direct investr on a historica			Capital out	flows without (inflow		adjustment			ent-cost adjus holding taxes	tment
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
All countries, all industries	. 1,616,548	1,769,613	2,051,204	2,069,983	134,946	129,352	222,437	-12,714	124,940	165,203	203,484	227,864
By country of foreign affiliate												
Canada	. 166.473	187,953	212,829	234,831	15,003	17,340	23,255	16,789	13,297	15,826	21,979	22,259
Europe	,	976,889	1,104,886	1,059,443	79,492	87,509	99,284	-37,488	64,777	86,480	97,996	105,990
Of which:	. 055,570	370,003	1,104,000	1,055,445	13,432	07,509	33,204	-57,400	04,777	00,400	37,330	100,000
France	. 43,348	51,229	61,200	60,860	4,604	1,074	8,385	859	2,699	4,034	4,816	4,565
Germany	. 61,073	72,262	83,588	86,319	2,416	4,376	8,960	7,140	2,977	4,584	6,237	6,716
Ireland		60,604	63,983	61,596	10,700	7,408	3,991	-3,025	6,355	9,134	11,287	12,411
Netherlands		186,366	204,319	181,384	14,790	15,502	13,810	-28,503	11,756	16,595	18,548	20,383
Switzerland	. 74,229	92,750	106,849	83,424	7,924	14,462	9,281	-11,821	10,921	12,643	12,613	11,636
United Kingdom	,	277,246	312,156	323,796	15,265	26,738	26,604	10,873	11,043	13,829	16,601	19,924
Latin America and Other Western Hemisphere Of which:	,	297,222	330,468	353,011	15,192	3,901	18,812	-10,545	16,583	24,480	31,850	39,301
Bermuda		84,508	86,547	90,358	4,313	-3,778	2,254	-10,169	4,569	7,089	7,799	8,230
Brazil Mexico		29,553 56.851	30,226 63.502	32,420 71.423	-266 7.656	-290 3.664	1,418 6.361	1,183 6.771	837 3.834	1,465 5.343	2,481 7.294	3,521 8.628
United Kingdom Islands, Caribbean		61,882	80,824	85,295	6,146	3,314	6,480	-11,470	4,161	5,388	5,657	7,710
Africa		19.835	21.414	24.257	-578	2.697	1.325	2.066	1.895	3,156	4.540	5.284
	-,	-,	,	, -		,	,	,	,	-,	,	-, -
Middle East		16,885	18,775	21,591	2,559	1,315	1,352	3,467	1,891	2,640	3,717	4,670
Asia and Pacific	. 270,086	270,830	362,833	376,849	23,277	16,592	78,409	12,999	26,498	32,621	43,402	50,361
Of which:	. 39.074	48.447	(D)	110 005	8,036	7.717	(D)	(D)	2.037	3.406	5.088	5.624
Australia Hong Kong		36,426	34.848	113,385 37.884	1,226	-689	(D)	(D) 4.168	3,906	3,406	4,981	5,024
Japan		57,794	68,071	75,491	8.711	867	9,198	7.636	7.146	8,103	9,998	11,205
Singapore		51,053	57,075	48,051	530	5,446	(D)	-10,406	4,438	5,987	8,089	10,726
By industry of foreign affiliate							. ,					
Mining	. 81,822	85,473	102,058	114,386	6,732	3,930	14,059	11,378	8,915	11,189	16,869	22,225
Manufacturing	. 337,741	371,078	414,353	451,402	32,277	31,207	53,680	38,765	26,411	34,594	47,910	49,782
Food	. 19,236	27,692	29,452	31,524	3,184	3,420	1,391	2,921	2,604	3,631	3,810	3,956
Chemicals		91,435	99,435	109,354	8,087	6,983	11,336	9,078	8,632	9,921	12,930	14,403
Primary and fabricated metals		21,349	23,629	21,671	1,340	-306	2,298	-393	1,158	1,710	2,485	2,221
Machinery Computers and electronic products	. 18,349 . 49,580	20,825 47,171	25,251 54,317	29,224 58.785	288 -1.594	3,200 2,217	3,426 6,108	3,831 6.094	1,926 1,519	2,314 4,345	2,817 6,516	3,279 7,174
Electrical equipment, appliances, and components		10.774	11.679	13.079	1.809	311	941	730	509	583	1,124	1,367
Transportation equipment		47.903	50.732	48.930	4.682	2.961	2,313	-667	1.190	2,152	4,576	2,531
Other manufacturing		103,929	119,859	138,836	14,481	12,422	25,869	17,171	8,872	9,937	13,652	14,850
Wholesale trade	,	119,891	130,594	142,960	3,048	12,239	10,603	17,194	13,382	18,440	24,003	27,615
Information	,	46,728	49,155	55,479	-1,200	3,918	-3,526	6,932	1,320	6,221	9,528	9,983
Depository institutions (banking)	,	58.695	64,719	70.331	-1,200	1.255	-304	-3.941	1,347	2.268	2,657	1.045
Finance (except depository institutions) and insurance	- ,	316,847	369,281	393,723	37.815	19,912	24,086	20.242	14,585	19,623	24,201	28,162
Professional, scientific, and technical services		35,832	45,167	49,202	-1,082	3,156	8,389	4,281	2,219	3,250	5,394	5.778
		,	,	,			,	,	,			-, -
Holding companies (nonbank)		598,964	724,229	623,076	45,855	50,437	101,353	-118,634	48,277	59,248	59,902	69,014
Other industries	. 131,599	136,106	151,647	169,424	13,435	3,298	14,096	11,070	8,484	10,370	13,021	14,260

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, 2005" in the September 2006 Survey of Current Business.

Table G.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2004

			A II								l. f	-1	
				foreign affilia	ales			IVI			k foreign affili	ates	
		М	illions of do	ollars		Thouses			Millions	of dollars	1	1	Thouses
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees	Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees
All countries, all industries	8,757,063	3,768,733	398,611	191,929	253,563	10,028.0	8,065,229	3,238,471	354,016	824,336	184,143	231,518	8,617.2
By country of foreign affiliate													
Canada	634,677	442,607	36,867	60,427	91,054	1,092.1	619,822	416,435	35,336	94,205	58,898	84,518	1,065.1
Europe	5,376,372	1,909,697	206,641	49,225	55,003	4,290.9	5,046,136	1,709,354	189,612	460,010	47,820	54,045	3,879.3
Of which: France	256,211	176,266	9,581	4,502	4,417	603.4	235,409	163,038	9,081	47,717	3,831	4,182	562.8
Germany	419,052	286,710	12,599	6,303	6,160	636.4	378,802	252,097	11,419	74,117	6,168	6.146	601.7
Netherlands	753,827	180,417	39,280	(D)	2,878	224.7	693,167	140,028	35,621	28,220	7,781	2,626	175.1
United Kingdom	1,938,209	464,968	28,430	11,983	9,882	1,272.0	1,884,334	436,246	27,251	132,527	11,850	9,783	1,166.3
		,		· ·	, , , , , , , , , , , , , , , , , , ,	,		,		,			
Latin America and Other Western Hemisphere	1,208,716	417,185	62,360	39,721	56,665	1,935.7	1,083,754	357,600	52,875	82,181	37,508	52,630	1,580.2
Brazil	99,033	78,382	3,756	3,348	2,498	397.2	85,052	71,495	3,066	18,261	3,149	2,279	345.8
Mexico	134,617	143,276	7,886	31,148	43,611	984.4	103,723	114,726	5,594	22,383	29,461	41,203	785.2
Africa	102,824	61,134	8,689	1,789	(D)	226.7	86,827	50,008	7,416	23,519	1,674	2,403	160.8
Middle East	72,412	51,514	10,144	1,286	(D)	86.6	34,819	20,352	3,433	7,634	1,191	1,166	54.4
Asia and Pacific	1,362,061	886,596	73,911	39,482	46,953	2,396.1	1,193,871	684,722	65,345	156,786	37,053	36,754	1,877.4
Australia	179,521	105,071	12,224	4,486	1,666	323.5	168,103	85,878	11,387	29,853	4,433	1,663	271.9
China	63,783	71,721	7,284	3,608	3,340	454.5	55,436	60,435	6,092	13,336	2,974	3,188	407.9
India	23,600	14,976	727	521	373	182.5	20,188	13,100	637	3,937	508	373	165.6
Japan	537,378	301,506	14,442	10,374	10,895	521.0	445,552	181,687	11,265	46,491	9,409	2,644	227.6
By industry of affiliate													
Mining	413,619	167,218	40,833	1,818	15,486	183.3	348,534	139,264	34,359	94,662	1,769	14,006	163.6
Utilities	111.275	59,981	3,375	7	(D)	89.9	76,962	35.240	2,190	9,545	2	(D)	59.9
	, -	,	· ·		` '		,	,		,		(D)	
Manufacturing	1,684,472	1,794,682	88,580	130,242	202,687	4,979.2	1,447,019	1,524,737	72,530	390,714	125,168	182,380	4,309.2
Food	103.174	121.861	6.251	3.522	3.934	404.4	95,373	110.587	5.477	24.367	3.190	3.749	370.3
Chemicals	438,191	317,318	25,602	20,727	18,393	613.8	390,313	282,354	21,181	76,457	20,169	17,158	562.1
Primary and fabricated metals	77,266	57,673	4,167	3,074	3,620	243.5	72,627	52,629	3,938	15,605	3,037	3,557	234.3
Machinery	91,386	94,431	4,618	7,834	(D)	400.9	76,956	78,369	4,145	20,996	7,518	8,824	342.3
Computers and electronic products	183,906	230,390	9,406	20,465	37,796	676.8	177,108	225,152	9,367	39,118	20,350	37,562	644.8
Electrical equipment, appliances, and components	39,516	38,278	1,028	2,648	4,282	271.4	36,283	35,341	915	10,516	2,631	3,512	247.0
Transportation equipment	321,927	443,053	6,328	55,935	97,219	1,123.7	246,536	339,688	3,440	55,476	53,816	82,428	945.6
Wholesale trade	583,126	862,523	38,534	48,408	33,168	787.5	557,239	819,982	37,050	121,597	46,318	32,993	733.5
Information	269,748	202,864	17,023	(D)	(D)	480.6	156,127	116,992	6,641	36,514	569	108	318.3
Finance (except depository institutions) and insurance	3,036,831	234,727	37,856	6	0	269.7	2,962,810	221,785	36,745	38,570	6	0	242.8
Professional, scientific, and technical services	189,960	109,999	11,008	1,698	(D)	500.1	184,925	103,611	10,841	45,804	1,677	(D)	475.1
Other industries	2,468,033	336,739	161,402	(D)	(D)	2,737.7	2,331,614	276,860	153,659	86,930	8,633	1,594	2,314.8

D Suppressed to avoid disclosure of data of individual companies.

Note: The data in this table are from "Operations of U.S. Multinational Companies: Preliminary Results From the 2004 Benchmark Survey" in the November 2006 Survey of Current Business.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 2002–2005

[Millions of dollars]

			ment position al-cost basis			al inflows wit adjustment (t-cost	Income wi	thout curren	t-cost adjust	ment and
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
All countries, all industries	1,327,170	1,395,159	1,520,729	1,635,291	74,457	53,146	122,377	99,443	32,297	60,964	90,105	104,742
By country of foreign parent												
Canada	92,529	95,707	125,503	144,033	4,611	7,090	30,713	17,079	-1,703	2,306	6,715	7,195
Europe	958,330	1,001,237	1,066,908	1,143,614	45,368	22,756	68,896	66,064	26,696	48,711	62,517	76,962
Of which:	555,555	.,,	.,,	.,,	,	,	,	,	,	,	,	,
France	133,914	136,434	143,586	143,378	4,624	4,526	11,599	4,446	3,763	6,526	8,761	11,354
Germany	138,301	160,691	163,981	184,213	1,990	12,280	1,055	16,166	-3,767	2,183	6,239	7,840
Luxembourg	97,416	109,212	115,688	116,736	-1,108	14,344	6,981	2,554	528	683	1,276	1,544
Netherlands	145,596	146,601	155,452	170,770	4,337	6,365	9,348	7,113	4,337	8,840	13,583	16,771
Switzerland	118,342	124,247	121,634	122,399	9,751	-3,127	7,985	-1,396	5,771	6,928	6,142	1,645
United Kingdom	211,699	217,841	251,422	282,457	21,267	-4,385	22,888	28,878	10,152	17,610	19,848	29,844
Latin America and Other Western Hemisphere Of which:	74,867	84,134	87,259	82,530	10,342	9,186	766	-7,605	-623	1,305	3,413	2,085
Bermuda	11,215	9,854	11,116	1,517	-91	-3,470	-169	-9,358	-2,251	-1,205	-448	-1,730
Mexico	7,829	9,022	8,167	8,653	2,349	2,173	-363	349	21	616	103	(D)
Panama	5,841	8,874	10,360	11,470	1,871	2,664	1,407	1,128	630	1,081	(D)	1,340
United Kingdom Islands, Caribbean	24,255	26,202	23,777	26,501	2,094	3,757	-3,382	-35	404	1,027	317	498
Venezuela	4,304	4,349	5,525	6,730	123	-86	1,134	1,216	-89	425	(D)	(D)
Africa	2,228	2,196	1,671	2,564	-9	-34	-530	652	2	-8	175	180
Middle East	6,758	7,177	7,888	9,965	1,138	393	665	1,572	-215	154	491	615
Asia and Pacific	192,457	204,708	231,500	252,584	13,008	13,755	21,867	21,681	8,141	8,496	16,793	17,705
Of which:	, ,	, , , , ,	, , , , , , ,	, , , ,	-,		,	,	-,	-,	-,	,
Australia	34,197	37,059	40,884	44,061	6,594	3,422	3,958	4,188	489	1,178	2,613	3,667
Japan	147,372	157,176	175,728	190,279	6,500	8,544	17,840	14,043	7,562	7,346	12,949	12,186
By industry of U.S. affiliate												
Manufacturing	451,985	465,401	485,659	538,122	26,011	18,235	20,266	51,738	23,484	23,736	36,275	46,503
Food	36,034	17,433	17,883	19,779	3,779	1,749	2,054	1,790	3,895	912	690	1,996
Chemicals Primary and fabricated metals	94,896 17,898	127,776	138,081 20.893	151,624 28,651	-5,953 517	8,757 508	11,569 1,575	13,404 8,112	5,986 90	9,072 471	9,497 2.655	15,838 2.894
Machinery	43.836	17,049 43.887	45.666	48.673	3.876	2.137	346	2.839	594	70	2,000 713	2,694
Computers and electronic products	46,560	42,652	39.546	47.016	-6.658	2,137	-900	7.811	-2.398	725	2.261	2,304
Electrical equipment, appliances, and components	14.249	12.220	12.009	14.191	4.483	-1.914	1.094	2.447	_711	-531	580	849
Transportation equipment	58,766	63,201	67,837	76,036	6,233	2,968	3,896	8,114	4,353	4,143	4.619	5.155
Other manufacturing	139,745	141,184	143,743	152,152	19,734	1,622	634	7,219	11,675	8,874	15,260	15,005
Wholesale trade	189,790	187,883	219,085	230,104	9,160	-5,339	24,380	8,407	11,328	18,170	23,960	24,870
Retail trade	21,677	25,672	25,886	29,686	282	3,957	424	2,445	1,158	922	2,054	2,493
Information	136,362	135,841	137,871	142,556	5,153	1.380	8.646	2,296	-4.143	1.381	4.096	3.948
Depository institutions (banking)	73,305	85,195	122,700	130,940	2,106	4,168	17,928	10,239	1,563	2,156	4,698	4,903
Finance (except depository institutions) and insurance	162,817	182,951	193,743	207,552	7,860	19,460	29,586	3,462	-4,185	6,962	6,736	4,438
Real estate and rental and leasing	42,129	36,702	38,964	41,006	1,628	-3,561	2,936	1,780	1,897	1,411	1,977	2,508
ű		,	,	,	,	,	,	,			,	,
Professional, scientific, and technical services	34,640	38,280	38,209	41,879	1,122	1,974	1,750	6,895	-423	321	1,261	1,834
Other industries	214,464	237,236	258,612	273,444	21,136	12,873	16,462	12,183	1,618	5,905	9,047	13,245

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, 2005" in the September 2006 SURVEY OF CURRENT BUSINESS.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2004

			All nonba	nk affiliates					Majority-ov	wned nonba	ank affiliates		
	М	llions of doll	ars		Millions	of dollars		Millions	of dollars			Millions	of dollars
	Total assets	Sales	Net income	Thousands of employees	U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added	Thousands of employees	exports of	goods
All countries, all industries	6,384,667	2,521,353	87,623	5,562.3	163,685	393,243	5,539,810	2,303,543	68,101	514,957	5,116.4	153,902	378,111
By country of ultimate beneficial owner													
Canada	391,472	153,092	5,636	444.4	6,643	24,027	372,276	144,474	4,863	40,333	382.8	6,551	23,919
Europe		1,476,673	54,304	3,732.7	80,654	154,935	4,192,440	1,391,269	47,581	336,453	3,548.0	78,059	151,055
Of which:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	- 1,00	-,	,	,	.,,	.,,	,	,	-,	,	,
France	609,759	184,838	3,245	481.1	10,343	18,046	596,645	172,383	3,788	43,071	451.6	9,365	15,393
Germany		333,060	6,501	694.7	32,678	62,103	632,103	319,726	7,008	66,424	668.6		
Netherlands		232,654	13,026	493.0	(D)	15,357	574,862	224,915	10,811	43,775	481.1	5,406	15,266
Sweden Switzerland		44,104 136,338	320 2,184	207.9 408.6	3,681 5,281	(D) 9,893	36,310 1,134,495	44,037 129,717	321 2,096	12,540 32,430	207.8 383.2	3,678 5,052	5,766 9,735
United Kingdom		415,041	27,407	1,003.7	15,356	26,831	1,018,285	372,179	21,771	107,220	920.8	14,752	
Latin America and Other Western Hemisphere		166.182	3.154	390.5	11,438	26,629	272,328	146.554	2,506	38.609			22,161
Of which: Bermuda		67,766	2,249		8,653	,	161.482	65.592	2,300	21,619		8.375	3,698
Mexico		(D)	2,249 (D)	130.3 M	(D)	(D) (D)	19,130	16,695	-137	3.167	51.1	835	(D)
United Kingdom Islands, Caribbean		13.525	-382	26.2	75	1.210	64,721	12,454	-269	2,200			(D)
Venezuela		41,270	1,541	1	338	12,899	(D)	(D)	(D)	(D)	H	(D)	(D) (D)
Africa	(D)	(D)	(D)	1	(D)	335	5,028	6,232	-45	1,101	9.6	409	331
Middle East	, ,	45,926	951	51.5	(D)	(D)	31,465	43,906	894	9,502			6.642
Asia and Pacific		593,947	12,920	840.3	59,845	177,012	645,825	552,389	11,347	83,322			170,985
Of which:	077,455	393,947	12,920	040.3	39,043	177,012	045,025	332,369	11,347	03,322	704.0	34,437	170,900
Australia	111.095	35,595	2.227	66.0	(D)	518	108.847	32.998	2.137	9.462	63.4	563	512
Japan		479,250	10,315		49,386	141,651	492,356	447,225	8,909	66,054	614.2	44,260	136,924
Korea, Republic of	17,281	41,654	484	15.3	(D)	(D)	16,617	40,462	456	2,422	14.1	7,295	28,632
United States	605,093	(D)	(D)	L	(D)	(D)	20,447	18,719	956	5,638	40.5	2,821	3,018
By industry of U.S. affiliate													
Manufacturing	1,142,989	1,001,026	34,687	2,169.0	96,618	153,280	1,075,992	927,115	30,367	239,641	2,039.9	88,956	141,628
Of which: Food	47,710	53,267	-940	114.6	5,886	2,363	46,641	50,718	-1,015	9,991	109.0	5,731	2.329
Chemicals		196.910	14.834	325.5	18.393	23,405	259.269	179,413	12.371	49,917	299.2	17.600	22.844
Primary and fabricated metals		67,488	2,755	172.4	5,843	9,021	47.341	57.707	2.290	16,044	155.9	4.163	7.917
Machinery	98,640	70,503	-978	240.6	8,664	(D)	98,190	69,499	-983	21,136	239.2	8,637	7,878
Computers and electronic products	90,794	80,411	339	181.7	13,367	21,845	80,269	70,893	821	18,946		(D)	18,753
Electrical equipment, appliances, and components	22,951	19,091	203	71.4	2,132	2,113	22,839	18,955	213	4,894	70.8	2,108	2,093
Transportation equipment		224,540	4,227	394.4	27,815	57,367	240,107	214,749	3,973	36,651	375.9	27,380	55,703
Wholesale trade		736,568	21,742		62,178	228,652	469,393	719,566	20,935	92,485		60,107	225,944
Retail trade	,	141,481	603	697.6	212	(D)	61,116	129,662	495	28,989	613.6		4,187
Information	350,837	116,901	5,699	284.8	(D)	626	266,387	84,391	1,870	30,975	220.0	988	624
Of which: Publishing industries	(D)	29,885	158	105.8	675	160	77,519	27,738	133	11,801	95.2		160
Telecommunications		(D)	(D)	_ L	(D)	(D)	62,945	19,719	-243	6,327	37.5		(D)
Finance (except depository institutions) and insurance		(D)	(D)	260.3	0	0	3,046,258	172,743	6,986	24,957	200.7	0	
Real estate and rental and leasing		24,514	2,470		(D)	(D)	91,511	21,350	1,953	10,965		\ /	418
Professional, scientific, and technical services	75,221	54,172	485	181.0	253	280	70,403	52,078	1,292	16,881	171.4	(D)	279
Other industries	493,401	(D)	(D)	1,380.8	3,165	5,062	458,749	196,639	4,203	70,062	1,303.9	3,125	5,031

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; L—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.

D Suppressed to avoid disclosure of data of individual companies.

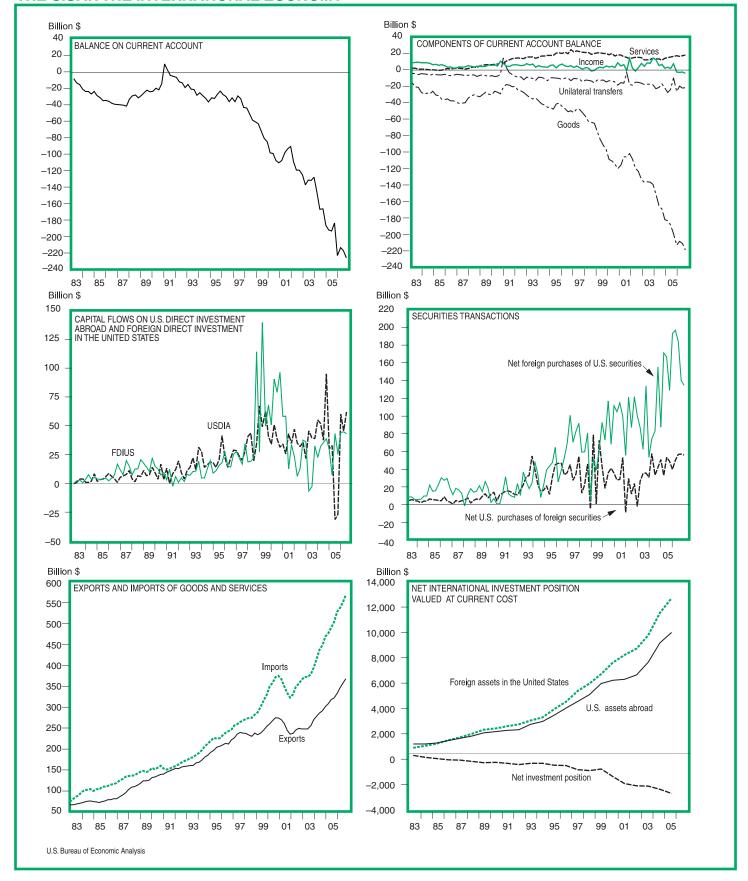
* Less than \$500,000.

Notes. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2004" in the August 2006 Survey of Current Business.

February 2007 D-69

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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Regional Data

I. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available 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 domestic product by state, 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 I.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area nome	2002		20	03			20	004			20	05			2006		Percent change 1
Area name =	IV	I	Ш	III	IV	I	II	III	IV	I	II	III	IV	It	IIr	IIIP	2006:II- 2006:III
United States	8,923,886	8,986,340		9,190,913	9,327,639	9,483,599	9,626,515	9,753,508	10,005,070	10,034,020	10,146,966	10,248,460	10,469,598	10,700,889	10,788,179	10,938,084	1.4
New England	528,020	530,375	535,211	541,098	549,835	557,346	565,265	573,071	583,150	584,837	589,641	599,190	606,385	619,086	623,130	630,191	1.1
Connecticut	146,643 36,218	146,514 36,938	148,263 37,260	149,429 37,673	151,696 38,481	155,544 38,505	156,791 39,047	159,903 39,475	163,346 40,228	164,426 40.130	165,097 40,571	167,969 40,874	169,737 41,279	174,275 42,211	174,004 42,712	175,728 43,271	1.0 1.3
Maine Massachusetts	249,527	250,196	252,170	255,455	259,004	262,134	266,535	269,199	273,415	274,279	276,771	281,800	285,692	291,013	293,837	297,435	
New Hampshire	43.514	43.789	44,197	44.684	45,524	46.255	46.998	47,858	48,739	48,657	49,269	49.942	50,376	51,465	51.721	52,218	
Rhode Island	33,914	34,562	34,713	35,141	35,835	35,915	36,375	36,924	37,394	37,248	37,704	38,049	38,609	39,017	39,781	40,197	1.0
Vermont	18,203	18,376	18,608	18,716	19,296	18,995	19,518	19,713	20,027	20,097	20,229	20,555	20,692	21,106	21,075	21,342	1.3
Mideast	1,647,032	1,656,086	1,681,950	1,698,386	1,724,258	1,757,698	1,777,872	1,808,141	1,851,145	1,852,217	1,864,467	1,896,216	1,924,070	1,970,116	1,979,415	2,004,365	
Delaware	26,554	26,986	27,318	27,706	27,973	28,651	29,198	29,453	30,513	30,632	30,733	31,339	32,421	32,989	32,913	33,366	
District of Columbia	25,924	26,615	27,044	27,259	27,758	28,561	29,004	29,428	30,118	30,426	30,783	31,328	31,504	32,262	32,508	32,864	
Maryland New Jersey	200,335 336,291	201,716 336,510	205,273 341,860	207,741 345,718	210,750 349,654	216,263 355,302	219,568 359,943	221,759 365,832	227,544 374,330	230,107 375,318	233,004 378,835	237,110 384,623	240,561 389,388	244,803 399,849	246,765 403,873	250,125 408.943	
New York	674,818	676,831	688,992	695,170	706,854	725,042	730,500	745,842	763,716	759,570	760,912	776,615	789,174	811,715	810,892	820,831	1.2
Pennsylvania	383,111	387,428	391,462	394,792	401,269	403,879	409,659	415,827	424,923	426,164	430,199	435,201	441,021	448,497	452,465	458,235	
,	1,396,850	1.411.464	1,423,704	1.429.422	1,452,374	1,453,600	1,468,992	1,483,652	1,512,798	1,513,561	1,529,929	1,547,714	1,564,552	1.593,201	1,605,809	1,627,533	
Illinois	416,079	421,511	426,677	429,039	432,480	435,978	438,591	442,372	453,134	454,080	458,998	465,682	472,668	484,398	488,959	495,615	
Indiana	174,850	176,454	177,730	178,841	182,863	184,214	187,021	188,387	191,501	191,894	194,370	196,748	198,475	203,756	204,127	206,852	
Michigan	306,232	310,709	312,394	312,968	318,825	316,314	318,328	321,291	325,740	326,453	330,416	333,008	335,339	337,292	340,311	345,298	
Ohio	335,185	337,121	339,326	340,340	346,572	344,716	349,932	353,670	360,940	359,760	363,305	366,928	371,284	376,613	380,364	385,297	
Wisconsin	164,504	165,668	167,577	168,234	171,633	172,378	175,120	177,933	181,483	181,373	182,840	185,348	186,786	191,142	192,048	194,472	
Plains	583,167	589,293	595,976	602,902	609,183	619,028	628,208	636,064	650,851 94,149	650,459	655,750	664,791	673,357	686,313	693,004	702,580	
lowa Kansas	83,181 79,498	82,414 80.085	83,305 80.452	84,541 81.460	85,959 82,507	89,329 83,335	90,576 84.839	91,690 86,342	94,149 87,869	92,751 88,919	93,455 89.722	94,956 90,830	96,103 92,261	98,388 94.578	99,503 95,428	100,915 96,942	
Minnesota	168,654	170,323	173,048	175,394	176,257	180,291	182,987	185,260	189,748	189,238	189,817	193,051	194,165	198,150	199,387	201,762	
Missouri	162,690	164,508	165,663	166,969	168,560	170,118	171,905	174,002	177,807	178,001	180,396	182,299	185,474	188,369	190,781	193,440	
Nebraska	51,010	52,448	53,185	53,619	54,300	54,445	55,450	56,111	57,425	57,143	57,503	58,201	59,231	60,147	60,759	61,646	1.5
North Dakota	17,131	17,554	18,025	18,379	18,592	18,053	18,377	18,417	19,019	19,445	19,707	19,979	20,402	20,423	20,706	20,941	1.1
South Dakota	21,003	21,961	22,298	22,540	23,008	23,457	24,074	24,240	24,835	24,963	25,149	25,477	25,722	26,257	26,440	26,933	
Southeast	1,989,517	2,007,431	2,027,431	2,050,915	2,086,039	2,129,974	2,166,614	2,194,496	2,253,892	2,271,064	2,302,275	2,272,542	2,379,509	2,423,762	2,448,199	2,482,937	
Alabama	115,220 63.887	116,897 65,170	117,716 65,841	118,967 66,766	120,759 68,074	123,270 68,928	125,829 70,297	127,639 71,303	131,080 73,085	131,839 72,691	133,920 73,525	135,287 74,249	139,024 75,695	141,027 77,305	143,059 78,208	145,072 79,457	1.4
Arkansas Florida	501,167	504,546	510,954	518,431	528,470	549,118	561,557	566,265	588,550	589,618	600,346	613,711	622,772	638,698	645,599	655,850	
Georgia	246,164	248,364	250,250	252,281	255,551	259,055	262,750	266,170	272,820	276,353	280,105	284,531	290,928	295,631	297,823	301,690	
Kentucky	104,859	104,777	105,654	106,593	108,144	110,029	111,007	112,334	114,593	115,777	117,558	118,973	120,413	121,595	123,172	124,892	
Louisiana	113,955	113,651	115,165	116,521	118,156	119,854	120,972	122,387	124,988	124,577	125,620	63,460	131,147	131,129	132,220	134,470	
Mississippi	64,568	65,441	65,761	66,571	67,587	67,959	68,937	69,869	71,048	71,594	72,388	70,551	76,703	76,259	76,818	77,858	
North Carolina South Carolina	229,199 104,682	231,189 105,929	232,986 106,518	235,772 107,427	240,615 109,112	245,727 110,768	249,860 112,812	254,374 114,355	260,497 116,737	265,488 117,592	267,328 119,280	270,894 120,794	274,031 122,507	280,393 125,592	282,137 126,680	286,018 128,432	
Tennessee	160,463	163,005	164,657	165,998	168,829	170,484	173,332	176,033	179,057	180,333	182,905	185,880	189,148	190,917	194,735	196,925	
Virginia	241,686	245,574	248,795	252,183	256,800	260,528	264,269	268,352	275,116	278,695	282,285	286,675	289,043	296,189	298,152	301,911	
West Virginia	43,665	42,888	43,133	43,406	43,943	44,254	44,992	45,417	46,319	46,508	47,016	47,539	48,099	49,028	49,596	50,362	1.5
Southwest	913,517	919,454	934,519	944,642	960,645	979,413	996,927	1,011,682	1,037,627	1,055,595	1,071,251	1,094,349	1,116,324	1,147,681	1,162,534	1,181,565	
Arizona	146,108	147,464	149,683	151,470	154,770	159,362	162,546	165,776	169,968	173,078	176,955	182,481	183,942	191,401	192,006	195,446	
New Mexico	45,494	45,649	46,398	46,814	47,930	49,514	50,337	50,946	52,372	52,728	53,399	54,196	54,980	56,490	57,341	58,538	
Oklahoma Texas	90,754 631,161	90,709 635,632	92,136 646,302	92,969 653,390	94,549 663,396	97,100 673,437	99,201 684,843	100,609 694,351	102,940 712,347	103,977 725,812	104,958 735,938	106,645 751,026	108,862 768,540	112,928 786,862	114,214 798,973	115,897 811,684	
Rocky Mountain	285,306 153,528	284,309 152,337	287,641 153,866	291,846 156,630	293,920 156,716	301,684 161,015	307,516 163,587	310,319 164,575	318,350 169,169	322,455 171,863	325,893 173,304	332,011 176,003	336,726 177,845	346,376 183,180	348,939 183,039	353,816 185,216	
ColoradoIdaho	34,385	34,149	34,484	34,881	35,233	36,885	37,849	38,352	39,274	39,687	40,127	40,912	41,608	42,908	43,729	44,231	1.1
Montana	23,316	23,391	23,959	24,275	24,668	24,981	25,490	25,749	26,460	26,477	26,718	27,321	27,669	28,290	28,464	28,894	
Utah	58,418	58,428	59,061	59,511	60,469	61,598	63,007	63,825	65,173	65,961	66,999	68,592	70,073	71,901	72,995	74,373	1.9
Wyoming	15,658	16,004	16,272	16,549	16,834	17,205	17,583	17,818	18,274	18,468	18,745	19,183	19,530	20,098	20,713	21,102	
Far West	1,580,477	1,587,927	1,612,309	1,631,702	1,651,385	1,684,856	1,715,122	1,736,084	1,797,258	1,783,831	1,807,760	1,841,647	1,868,676	1,914,354	1,927,148	1,955,097	
Alaska	21,006	20,733	21,109	21,209	21,484	21,770	22,014	22,285	22,758	23,145	23,351	23,643	23,923	24,351	24,873	25,230	
California	1,155,562	1,160,844	1,177,957	1,191,213	1,207,804	1,234,094 39.937	1,254,170	1,269,476	1,299,948	1,302,580	1,319,130	1,344,613	1,365,352	1,399,380	1,406,240	1,423,592	
Hawaii Nevada	36,773 67,615	37,097 69,162	37,588 70,215	37,915 71,878	38,615 73,651	76,531	40,676 78,288	41,571 80,039	42,527 82,953	43,131 84,191	43,607 86,362	44,194 86,855	44,880 88,202	45,633 90,537	46,123 92,150	46,900 93,853	
Oregon	102,319	102,896	103,859	104,962	106,924	108,280	110,151	111,131	113,218	114,589	116,053	118,325	119,627	122,138	123,084	124,811	
Washington	197,201	197,196	201,581	204,525	202,907	204,245	209,822	211,582	235,853	216,196	219,257	224,017	226,692	232,315	234,678	240,709	

P Preliminary

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.

Percent change was calculated from unrounded data.

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

			Pe	rsonal income						Per capit	a personal	income 1		
Area name			[Millions o	of dollars]			Percent change 2			[Doll	ars]			Rank in United States
	2000	2001	2002	2003 r	2004 r	2005 r	2004– 2005	2000	2001	2002	2003 ^r	2004 r	2005 r	2005
United States	. 8,422,074	8,716,992	8,872,871	9,150,908	9,717,173	10,224,761	5.2	29,845	30,574	30,810	31,463	33,090	34,495	
New England	503,961	524,402	528,030	539,130	569,708	595,013	4.4	36,118	37,342	37,379	37,983	40,059	41,785	
Connecticut		147,356	146,997	148,975	158,896	166,807	5.0	41,489	42,930	42,505	42,737	45,412	47,519	1
Maine		35,107 249.095	35,998 249.954	37,588 254,206	39,314 267,821	40,714 279.635	3.6 4.4	25,969 37.756	27,292 38,953	27,756 38.985	28,732 39,611	29,897 41.799	30,808 43,702	37 3
Massachusetts New Hampshire		42,624	43,393	44,549	47.463	49,561	4.4	33,396	33,868	34,043	34,598	36.533	37.835	6
Rhode Island		32.478	33,635	35,063	36,652	37.903	3.4	29,214	30,687	31,478	32,594	33.940	35,219	17
Vermont	16,883	17,742	18,051	18,749	19,563	20,393	4.2	27,680	28,951	29,291	30,284	31,491	32,731	25
Mideast	1,580,733	1,627,895	1,648,005	1,690,170	1,798,714	1,884,242	4.8	34,076	34,906	35,155	35,869	38,023	39,755	
Delaware	24.277	25,537	26,530	27,496	29,454	31,281	6.2	30,869	32,105	32,925	33,620	35,484	37,084	11
District of Columbia	23,102	25,525	25,786	27,169	29,278	31,010	5.9	40,456	44,834	45,670	48,703	52,825	56,329	
Maryland	181,957	191,657	198,824	206,370	221,284	235,196	6.3	34,257	35,627	36,533 39,296	37,437	39,790	41,996	4
New Jersey New York	323,554 663,005	332,951 679,886	337,009 677,604	343,435 691,962	363,852 741,275	382,041 771,568	5.0 4.1	38,364 34,897	39,148 35,612	35,357	39,749 35,987	41,893 38,446	43,822 40,072	2 5
Pennsylvania		372,339	382,251	393,738	413,572	433,146	4.7	29,695	30,281	31,016	31,843	33,367	34,848	18
Great Lakes		1,359,189	1,386,117	1,429,241	1,479,761	1,538,939	4.0	29,496	29,914	30,381	31,187	32,171	33,342	
Illinois		407.254	413,711	427.427	442.519	462,857	4.6	32,185	32,532	32,869	33,789	34,811	36,264	13
Indiana		167,881	172,474	178,972	187,781	195,372	4.0	27,132	27,406	28,023	28,884	30,158	31,150	34
Michigan		299,542	303,465	313,724	320,418	331,304	3.4	29,552	29,946	30,227	31,129	31,711	32,735	24
Ohio		325,623	333,158	340,840	352,315	365,319	3.7	28,207	28,601	29,212	29,815	30,769	31,867	29
Wisconsin		158,888	163,309	168,278	176,728	184,087	4.2	28,570	29,400	30,025	30,754	32,112	33,251	21
Plains		562,733	576,806	599,339	633,538	661,089	4.3	28,326	29,047	29,622	30,607	32,164	33,362	
lowa Kansas		79,456 77,564	82,398 78,606	84,055 81,126	91,436 85,596	94,316 90.433	3.1 5.7	26,554 27.694	27,106 28,718	28,081 28,980	28,577 29,780	30,965 31.312	31,795 32.948	30 23
Minnesota		162,578	166,968	173,756	184,571	191,568	3.8	32,017	32,616	33.237	34.328	36,215	37,322	9
Missouri		156.937	161.104	166,425	173,458	181,542	4.7	27.241	27,809	28.358	29.102	30.117	31,299	31
Nebraska	47,329	49,303	50,390	53,388	55,858	58,019	3.9	27,625	28,682	29,182	30,718	31,961	32,988	22
North Dakota	16,097	16,465	16,743	18,137	18,467	19,883	7.7	25,106	25,879	26,427	28,651	29,021	31,230	32
South Dakota		20,429	20,596	22,452	24,151	25,328	4.9	25,720	26,949	27,087	29,364	31,340	32,642	26
Southeast		1,922,935	1,973,853	2,042,954	2,186,244	2,306,347	5.5	26,484	27,348	27,733	28,350	29,927	31,123	
Alabama	105,807	110,421 61,967	113,835	118,585	126,955	135,018 74,040	6.4 4.4	23,764	24,717	25,409 23,363	26,341 24,380	28,054 25,783	29,623 26,641	40 47
Arkansas Florida	58,726 457,539	478,637	63,234 495,489	66,463 515,600	70,903 566,372	606,612	7.1	21,925 28,509	23,023 29,273	29,709	30,341	32,577	34,099	20
Georgia		240,616	244.957	251,612	265,199	282,979	6.7	27,989	28,592	28,544	28,766	29,737	31,191	33
Kentucky		101,346	103,866	106,292	111,991	118,180	5.5	24,412	24,920	25,404	25,819	27,039	28,317	43
Louisiana	103,151	110,256	112,744	115,873	122,050	111,201	-8.9	23,079	24,692	25,194	25,805	27,082	24,582	50
Mississippi	59,837	62,739	63,979	66,340	69,454	72,809	4.8	21,005	21,955	22,321	23,028	23,943	24,925	49
North Carolina	218,668 98,270	225,395 101,468	228,684 104,046	235,140 107,247	252,614	269,435 120,043	6.7	27,068 24,424	27,493 24,994	27,510 25,361	27,919 25,863	29,579 27,077	31,029 28,212	35 44
South Carolina Tennessee		154,416	159,173	165,622	113,668 174,726	184,566	5.6 5.6	26,097	26,870	27,490	28,352	29,648	30,952	36
Virginia		233,770	240,534	250,838	267,066	284,174	6.4	31,087	32,505	33,013	33,973	35,698	37,552	7
West Virginia		41,902	43,312	43,342	45,245	47,290	4.5	21,899	23,261	24,002	23,941	24,962	26,029	48
Southwest		892,795	905,918	939,815	1,006,412	1,084,380	7.7	27,088	27,963	27,872	28,427	29,919	31,637	
Arizona	132,558	138,854	144,150	150,847	164,413	179,114	8.9	25,660	26,219	26,507	27,044	28,644	30,157	38
New Mexico		44,138	44,987	46,698	50,792	53,826	6.0	22,134	24,085	24,246	24,849	26,690	27,912	45
Oklahoma		90,161	90,178	92,591	99,963	106,111	6.2	24,407	26,015	25,861	26,417	28,370	29,908	39 27
Texas		619,642	626,604	649,680	691,245	745,329	7.8	28,313	29,045	28,846	29,398	30,761	32,604	27
Rocky Mountain	264,024	279,678	283,369	289,429	309,467	329,271	6.4	28,490	29,639	29,553	29,793	31,416	32,898	
ColoradoIdaho		152,700 33,054	153,066 33,849	154,887 34,687	164,586 38,090	174,754 40,584	6.2 6.5	33,371 24,075	34,493 25,019	34,027 25,185	34,056 25,354	35,766 27,302	37,459 28,398	8 42
Montana		22,359	22,819	24,073	25,670	27,046	5.4	22,929	25,019	25,165	26,227	27,694	28,906	42
Utah		56,594	58,172	59,367	63,401	67,906	7.1	23,878	24,738	24,895	24,958	26,191	27,497	46
Wyoming	14,063	14,972	15,463	16,415	17,720	18,982	7.1	28,460	30,305	30,986	32,704	35,028	37,270	10
Far West		1,547,366	1,570,773	1,620,831	1,733,330	1,825,479	5.3	31,835	32,276	32,307	32,884	34,741	36,209	
Alaska	18,741	20,050	20,722	21,134	22,207	23,515	5.9	29,867	31,711	32,343	32,588	33,761	35,433	15
California	1,103,842	1,135,304	1,147,716	1,184,455	1,264,422	1,332,919	5.4	32,463	32,882	32,803	33,406	35,278	36,890	12
Hawaii		35,126	36,370	37,803	41,178	43,953	6.7	28,422	28,748	29,464	30,286	32,626	34,468	19
Nevada		64,367 99,020	66,632 101,882	71,226 104,660	79,453 110,695	86,403 117,149	8.7 5.8	30,437 28,097	30,727 28,507	30,736 28,924	31,773 29,377	34,058 30,823	35,780 32,174	14 28
Oregon Washington		193,498	197,452	201,552	215,376	221,540	2.9	31,779	32,291	32,549	32,874	34,699	35,234	16
**uoriii 19:011	107,000	100,700	101,702	201,002	213,070	221,340	2.3	01,779	02,201	02,043	02,014	07,033	00,204	10

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.

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1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. The population estimates were released by the Bureau of the Census in December 2005.

2. Percent change was calculated from unrounded data.

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

			Disposat	ole personal in	come				Pe	r capita disp	osable pers	onal incom	e ¹	
Area name			[Millions o	of dollars]			Percent change ²			[Doll	ars]			Rank in United States
	2000	2001	2002	2003 ^r	2004 ^r	2005 r	2004– 2005	2000	2001	2002	2003 ^r	2004 ^r	2005 r	2005
United States	7,187,588	7,480,971	7,822,136	8,150,921	8,668,465	9,022,941	4.1	25,470	26,239	27,162	28,024	29,519	30,441	
New England		432,904	454,473	468,808	495,748	511,080	3.1	29,520	30,826	32,172	33,028	34,859	35,891	
Connecticut		118,825 30,508	123,813 31.984	126,882 33,768	135,234 35,370	139,455 36,299	3.1 2.6	33,383 22,489	34,618 23,717	35,801 24.660	36,399 25.812	38,650 26,898	39,727 27.468	3
Maine Massachusetts	192,839	203,390	214.288	219,879	231,869	239,280	3.2	30,310	31,806	33,422	34.262	36.188	37,395	3
New Hampshire		36,774	38,709	40,200	43,016	44.443	3.3	28,566	29,220	30,368	31.221	33,110	33.928	
Rhode Island		27,949	29,644	31,183	32.621	33,405	2.4	25,059	26,407	27.742	28,988	30,207	31,040	1
Vermont	14,645	15,457	16,036	16,895	17,638	18,197	3.2	24,010	25,223	26,021	27,290	28,392	29,206	2
Mideast		1,362,089	1,422,594	1,474,520	1,570,197	1,623,751	3.4	28,576	29,207	30,347	31,292	33,192	34,259	
Delaware		21,688	23,183	24,284	26,004	27,293	5.0	26,278	27,267	28,771	29,693	31,327	32,356	1
District of Columbia	19,078	21,447	22,308	23,691	25,544	26,663	4.4	33,408	37,671	39,510	42,468	46,088	48,432	
Maryland		161,723	171,570	179,434	192,564	202,617	5.2	28,800	30,062	31,526	32,551	34,626	36,179	
New Jersey		279,149	291,335	300,251	319,714	331,443	3.7	32,009	32,822	33,971	34,751	36,811	38,019	
New York		556,722	576,527	595,843	636,733	652,273	2.4	28,881	29,161	30,083	30,988	33,024	33,876	
Pennsylvania		321,359	337,670	351,017	369,638	383,462	3.7	25,573	26,135	27,398	28,388	29,823	30,851	1
Great Lakes		1,173,332	1,221,717	1,274,867	1,323,294	1,363,602	3.0	25,332	25,824	26,778	27,819	28,770	29,543	
Illinois		348,839 146,577	362,767 153,422	380,365 160,973	394,488 169,528	408,081 174,960	3.4 3.2	27,412 23,647	27,866 23,928	28,821 24,927	30,069 25,979	31,033 27,227	31,973 27,896	1 3
Indiana Michigan		260,068	269,198	281,494	288,691	296,291	2.6	25,435	26,000	26,814	27,931	28,571	29,275	2
Ohio		280,988	292,555	302,534	313,008	321,643	2.8	24,263	24,681	25,652	26,464	27,337	28,057	
Wisconsin		136,860	143,775	149,501	157,580	162,626	3.2	24,498	25,324	26,433	27,322	28,633	29,375	3
Plains	,	489.385	512,013	537.931	570,469	589,956	3.4	24,564	25,261	26,295	27,471	28.962	29,772	_
lowa		70,140	74,161	76,233	83,305	85,199	2.3	23,390	23,201	25,274	25,918	28,211	28,772	2
Kansas		67.684	70.049	73,103	77.432	81,133	4.8	24.047	25,060	25.825	26.835	28.325	29.560	2
Minnesota		138,730	145,240	152.881	162.984	167,521	2.8	27,187	27.832	28,912	30.204	31,979	32.637	_
Missouri	132,734	136,441	143,294	149,725	156,628	162,417	3.7	23,676	24,177	25,223	26,182	27,195	28,001	3 2
Nebraska		43,184	45,123	48,400	50,669	52,121	2.9	24,089	25,122	26,132	27,848	28,992	29,635	
North Dakota	14,487	14,763	15,266	16,703	16,984	18,172	7.0	22,595	23,203	24,095	26,385	26,691	28,542	2
South Dakota		18,443	18,879	20,885	22,466	23,393	4.1	23,163	24,329	24,829	27,315	29,154	30,148	2
Southeast		1,682,999	1,762,224	1,843,071	1,974,244	2,062,572	4.5	23,090	23,936	24,760	25,577	27,025	27,834	
Alabama		98,257	102,725	107,969	115,993	122,383	5.5	21,046	21,994	22,929	23,983	25,632	26,851	4
Arkansas		55,026 418,855	56,919	60,491 468,140	64,648 511,355	66,899	3.5	19,375	20,444	21,029 26,584	22,189 27,548	23,508 29,413	24,072 30,416	4
Florida Georgia		207,824	443,369 216,481	224,649	237,416	541,101 251,349	5.8 5.9	24,810 24,054	25,617 24,695	25,226	25,683	26,622	27,704	2
Kentucky		88,537	92,299	95,172	100,782	105,600	4.8	21,344	21,770	22,575	23,118	24,333	25,303	3
Louisiana		98,406	102,141	106,138	112,305	101,914	-9.3	20,574	22,038	22,825	23,637	24,920	22,529	5
Mississippi	53,940	56,692	58,542	61,200	64,521	67,140	4.1	18,935	19,839	20,424	21,244	22,243	22,985	4
North Carolina	189,004	195,424	202,246	210,003	226,480	239,204	5.6	23,396	23,837	24,330	24,934	26,518	27,548	3
South Carolina		89,602	93,514	97,178	103,181	108,134	4.8	21,501	22,072	22,794	23,435	24,579	25,413	4
Tennessee		138,817	145,548	152,690	161,505	169,401	4.9	23,409	24,155	25,137	26,139	27,405	28,409	3
Virginia		198,134	209,201	219,937	234,640	246,533	5.1	26,215	27,549	28,712	29,788	31,363	32,578	1
West Virginia		37,425	39,240	39,502	41,417	42,914	3.6	19,535	20,775	21,745	21,820	22,850	23,620	4
Southwest		789,375	818,959	857,651	921,144	984,220	6.8	23,838	24,724	25,196	25,941	27,384	28,715	
Arizona		121,547 39,388	129,279 40,631	136,292 42,540	148,293 46,462	159,763 48,943	7.7 5.3	22,326 19,578	22,951 21,493	23,772 21,899	24,435 22,637	25,836 24,415	26,899 25,380	3
New Mexico Oklahoma		79,731	81,087	42,540 83,920	90,847	48,943 95,713	5.4	21,517	23,005	23,254	23,944	25,783	25,380	3
Texas		548.709	567.962	594,899	635,542	679.800	7.0	24,964	25,720	26,146	26,920	28,282	29,738	2
Rocky Mountain	. ,	242.403	251.784	259.704	278.321	293,149	5.3	24,436	25,689	26,259	26,733	28.255	29,289	'
Colorado		130,976	134.727	137.940	147.003	154.530	5.1	28,236	29,586	29,950	30.329	31.945	33,124	
Idaho		28,945	30,512	31,474	34,612	36,565	5.6	20,250	21,909	22,703	23,005	24,809	25,586	4
Montana		19,835	20,572	21,877	23,338	24,314	4.2	20,233	21,891	22,597	23,834	25,178	25,985	4
Utah		49,627	52,123	53,529	57,260	60,681	6.0	20,802	21,693	22,306	22,504	23,654	24,571	4
Wyoming	12,105	13,019	13,850	14,884	16,108	17,059	5.9	24,497	26,352	27,754	29,655	31,840	33,495	
Far West		1,308,485	1,378,371	1,434,369	1,535,048	1,594,611	3.9	26,517	27,293	28,350	29,101	30,767	31,630	
Alaska		17,801	18,684	19,219	20,323	21,338	5.0	26,426	28,155	29,162	29,635	30,898	32,151	
California	908,421	949,844	1,001,232	1,042,151	1,112,900	1,156,600	3.9	26,716	27,510	28,616	29,392	31,050	32,010	1
Hawaii	30,111	30,701	32,308	33,807	36,842	38,877	5.5	24,842	25,127	26,173	27,085	29,190	30,487	
Nevada		56,117	59,195	63,854	70,835	75,989	7.3	26,322	26,788	27,306	28,485	30,364	31,468	
Oregon	82,019	85,137	89,801	92,864	98,276	102,882	4.7	23,905	24,510	25,495	26,066	27,365	28,256	3
Washington	161,429	168,885	177,151	182,473	195,872	198,926	1.6	27,309	28,183	29,202	29,762	31,556	31,637	

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.

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1. Per capital disposable personal income was computed using midyear population estimates of the Bureau of the Census. The population estimates were released by the Bureau of the Census in December 2005.

2. Percent change was calculated from unrounded data.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2005

[Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable- goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		12,409,555	332,640	593,535	868,438	628,103	1,561,724	601,155	578,345	2,574,412	1,468,529	977,437	455,878	294,611	1,474,748
New England	23 43 13 39 44 50	686,547 193,745 44,971 325,917 55,061 43,787 23,065	3,106 448 664 1,098 296 125 474	29,600 6,927 2,406 14,102 2,754 2,153 1,258	50,452 14,178 2,613 23,321 5,043 3,087 2,210	23,143 7,795 2,359 9,503 1,557 1,219 711	80,981 21,907 6,511 36,231 8,181 5,042 3,109	22,948 6,372 1,952 9,490 2,676 1,421 1,037	29,050 7,707 1,347 15,341 1,942 1,756 958	179,784 59,247 9,068 82,446 13,107 11,881 4,036	91,259 25,097 3,520 51,124 5,560 4,211 1,748	72,371 17,524 5,268 36,366 5,507 5,057 2,649	23,025 5,361 1,816 10,894 2,101 1,624 1,229	14,810 3,939 1,033 6,994 1,308 973 563	66,017 17,244 6,415 29,007 5,030 5,239 3,083
Mideast	38 15 8 3 6	2,262,524 56,483 81,830 246,234 431,079 957,873 489,025	11,804 (D) (D) 1,077 886 2,910 6,490	88,445 (D) (D) 15,018 17,850 30,344 21,981	86,100 1,060 96 6,369 13,055 28,751 36,770	107,844 3,144 118 7,189 27,979 32,240 37,174	260,593 4,372 1,822 28,645 62,751 102,083 60,920	97,278 1,673 1,230 11,099 20,753 34,264 28,260	128,545 1,218 5,320 10,072 20,268 74,306 17,361	575,329 25,251 10,867 55,616 106,323 283,664 93,608	308,545 6,843 19,273 34,127 58,816 132,381 57,106	206,978 3,215 5,736 21,037 34,355 88,018 54,617	74,429 1,256 2,995 8,691 14,693 32,551 14,242	55,189 977 5,143 6,383 9,125 20,420 13,142	261,445 4,859 28,153 40,911 44,228 95,941 47,353
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	5 16 9 7 21	1,832,089 560,032 238,568 376,243 440,923 216,322	16,616 3,734 2,597 3,051 3,984 3,251	80,314 26,010 10,549 16,231 17,535 9,989	226,238 42,974 44,407 54,827 57,112 26,918	114,817 31,853 22,800 14,359 28,166 17,638	231,314 71,703 28,108 47,674 57,329 26,500	97,153 32,384 13,611 17,324 23,247 10,586	56,014 20,858 5,412 10,847 12,410 6,487	350,823 124,175 36,590 68,168 80,550 41,338	214,016 77,624 17,905 51,466 48,730 18,292	150,091 42,170 19,195 30,617 38,552 19,558	57,818 18,315 8,462 11,636 13,024 6,381	44,290 13,568 5,658 8,817 11,155 5,092	192,585 54,666 23,274 41,225 49,128 24,292
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	30 32 17 22 36 49 46	795,735 113,552 105,574 234,552 216,065 70,676 24,397 30,919	23,912 3,914 5,102 4,317 3,086 3,262 2,284 1,946	35,607 4,783 4,104 11,104 10,184 3,021 1,144 1,267	70,301 14,043 10,193 20,820 17,243 4,199 1,474 2,328	47,275 10,667 5,343 11,216 15,105 3,473 731 740	103,478 13,755 13,768 30,502 28,976 8,782 3,777 3,919	44,475 6,269 6,166 10,595 11,329 7,080 1,652 1,384	33,406 3,495 6,712 8,693 10,124 2,571 925 886	149,833 21,619 16,056 52,768 35,337 12,268 3,605 8,180	79,405 6,578 10,075 27,326 26,375 6,142 1,438 1,471	67,453 8,871 8,023 20,674 18,860 5,802 2,302 2,921	25,831 3,519 2,990 6,976 8,630 1,875 722 1,118	19,142 2,537 2,518 5,608 5,438 1,698 591 752	95,616 13,503 14,523 23,951 25,377 10,503 3,751 4,007
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 34 4 10 27 24 35 12 28 18 11 41	2,786,296 151,610 86,752 673,274 363,839 140,501 168,204 81,290 346,640 140,019 229,215 351,903 53,050	67,449 5,192 3,374 7,075 4,489 5,700 21,791 4,127 4,285 1,379 1,927 3,382 4,727	148,940 7,399 3,841 47,723 18,680 5,998 7,096 3,536 16,549 7,997 9,635 18,304 2,182	179,270 16,223 9,210 22,026 18,938 16,213 6,741 7,798 25,202 13,658 24,986 15,119 3,155	182,910 10,770 7,665 11,721 27,138 10,827 20,834 4,848 42,031 11,253 15,931 17,504 2,388	371,148 20,773 12,067 97,049 52,748 18,385 19,613 10,942 42,439 19,621 34,237 36,430 6,843	142,123 8,070 6,174 28,717 20,737 9,017 10,604 5,163 14,722 6,995 12,607 15,018 4,301	116,136 4,939 3,120 28,977 23,585 3,755 4,147 2,073 12,573 3,881 7,687 19,938 1,462	512,048 22,367 11,738 160,367 64,131 19,485 20,037 10,836 68,715 22,317 36,341 68,856 6,856	308,270 13,321 6,819 86,586 43,074 10,405 13,471 5,133 33,080 12,274 23,554 56,997 3,556	207,398 11,509 6,957 52,867 24,115 12,206 11,758 6,185 24,513 9,027 21,848 21,120 5,292	108,688 4,052 2,327 36,341 11,833 4,604 7,553 4,200 10,475 5,795 9,328 10,185 1,997	67,724 4,018 1,938 18,133 7,491 3,218 3,670 2,255 7,116 3,503 6,289 8,813 1,280	374,190 22,975 11,523 75,691 46,879 20,688 20,890 14,194 44,941 22,318 24,845 60,236 9,010
Southwest	20 37 29 2	1,396,331 216,528 68,870 121,490 989,443	127,288 4,088 9,904 17,780 95,517	74,080 15,579 3,133 4,735 50,633	93,957 17,009 5,447 7,395 64,106	65,999 2,635 1,041 4,426 57,897	183,026 30,713 7,026 14,640 130,648	85,708 9,917 3,310 7,123 65,358	53,596 6,678 1,802 4,306 40,809	226,975 49,831 9,021 16,540 151,583	150,693 24,129 6,722 10,172 109,670	93,195 16,419 4,778 8,820 63,178	45,283 9,192 2,382 3,384 30,325	30,461 4,331 1,432 2,831 21,866	166,070 26,006 12,872 19,339 107,854
Rocky Mountain Colorado	19 42 47 33 48	411,658 216,537 47,189 29,885 90,778 27,269	26,979 10,414 2,371 2,574 2,928 8,691	25,136 13,669 2,811 1,930 5,292 1,434	22,459 9,217 4,897 900 7,086 360	10,204 4,758 1,410 552 2,736 748	49,164 24,893 6,648 3,830 11,361 2,432	20,060 8,175 2,119 2,388 4,525 2,854	24,895 18,729 1,180 901 3,654 431	78,557 44,203 8,092 4,941 18,400 2,921	47,621 28,762 5,375 2,093 10,255 1,137	27,157 13,793 3,376 2,793 6,021 1,175	16,318 9,337 1,555 1,391 3,017 1,017	10,031 4,916 959 770 2,940 447	53,079 25,673 6,397 4,823 12,563 3,624
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 40 31 26 14	2,238,377 39,314 1,622,116 54,019 111,342 144,278 267,308	55,487 11,029 32,816 383 1,990 3,895 5,374	111,412 1,932 76,487 3,157 10,639 6,233 12,963	139,660 151 95,590 271 2,720 22,934 17,994	75,911 758 61,559 611 1,382 4,240 7,361	282,019 2,591 206,451 5,908 12,695 17,718 36,656	91,410 4,351 62,483 2,959 5,191 5,994 10,432	136,703 997 107,120 1,389 2,509 4,476 20,212	501,062 4,247 380,401 11,294 24,492 27,024 53,604	268,719 2,155 208,157 4,965 11,740 13,300 28,401	152,795 2,212 109,366 4,191 5,733 11,507 19,785	104,486 1,271 64,082 5,448 19,732 4,453 9,501	52,966 630 39,174 1,420 1,912 3,090 6,741	265,747 6,990 178,431 12,022 10,607 19,413 38,284

D Suppressed to avoid disclosure of data of individual companies.

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

except office equipment. GDP by state and national GDP also have different revision schedules.

Source: This table reflects the GDP-by-state estimates for 2005 that were released on October 26, 2006. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

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J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003–2005—Continues

		Personal i	ncome		Per capita personal income ¹						
Area name	N	Millions of dollars		Percent change ²		Rank in United States					
	2003	2004	2005 ^p	2004–2005 ^p	2003	2004	2005 ^p	2005 ^p			
Metropolitan portion of the United States Metropolitan statistical areas ³	7,978,326	8,458,879	8,885,062	5.0	33,047	34,668	36,048				
Abilene, TX	3,964	4,188	4,378	4.5	25,074	26,432	27,660	264			
Akron, OHAlbany, GA	21,756 3,743	22,783 3,886	23,672 4,049	3.9 4.2	31,017 23,147	32,462 23,938	33,709 24,865	94 334			
Albany-Schenectady-Troy, NY	27,278	28,686	29,707	3.6	32,453	33,950	34,996	73			
Albuquerque, NM	21,731	23,014	24,319	5.7	28,339	29,453	30,477	170			
Alexandria, LA	3,740 24,309	4,049 25,589	4,411 26,729	8.9 4.5	25,589 31,606	27,557 32,817	29,813 33,811	184 91			
Altoona, PA	3,218	3,387	3,492	3.1	25,255	26,630	27,543	271			
Amarillo, TX	6,048	6,391	6,712	5.0	25,904	27,114	28,122	241			
Ames, IAAnchorage, AK	2,281 12,205	2,418 12,831	2,529 13,522	4.6 5.4	28,417 35,942	30,133 37,058	31,627 38,519	139 33			
Anderson, IN	3,604	3,697	3,755	1.6	27,517	28,337	28,796	217			
Anderson, SC	4,370	4,556	4,725	3.7	25,434	26,249	26,922	285			
Ann Arbor, MI	12,989 2,765	13,391 2,950	13,752 3,120	2.7 5.8	38,706 24,686	39,528 26,343	40,228 27,820	23 255			
Appleton, WI	6,518	6,986	7,270	4.1	30,911	32,821	33,792	92			
Asheville, NC	10,038	10,660	11,169	4.8	26,251	27,518	28,432	229			
Atlanta-Sandy Springs-Marietta, GA	4,176	4,432	4,637	4.6	24,307	25,264	26,486	304 72			
Atlanta-Sandy Springs-Marietta, GA Atlantic City, NJ	153,070 8,276	162,297 8,730	172,164 9,168	6.1 5.0	32,739 31,384	33,838 32,538	35,009 33,827	72 89			
Auburn-Opelika, AL	2,653	2,849	3,008	5.6	22,283	23,632	24,406	339			
Augusta-Richmond County, GA-SC	13,267	14,007	14,624	4.4	25,994	27,128	28,105	242			
Austin-Round Rock, TX	43,142 16,558	45,855 17,864	49,394 18,876	7.7 5.7	31,353 23,215	32,494 24,335	34,005 24,941	84 332			
Baltimore-Towson, MD	96,583	102,650	108,475	5.7	36,757	38,813	40,846	20			
Bangor, ME	3,857	4,068	4,252	4.5	26,193	27,733	28,912	212			
Barnstable Town, MA	8,902	9,430	9,735	3.2	38,878	41,362	42,978	10			
Baton Rouge, LA	19,131 3,749	20,208 3,851	21,795 3,936	7.9 2.2	26,531 26,968	27,780 27,601	29,702 28,281	186 233			
Bay City, MI	2,978	3,019	3,075	1.9	27,228	27,658	28,206	237			
Beaumont-Port Arthur, TX	10,041	10,352	11,068	6.9	26,244	27,012	28,859	214			
Bellingham, WA	4,746 3,707	5,055 4.019	5,382 4,374	6.5 8.8	26,884 28,616	28,049 29,853	29,333 30,935	198 158			
Billings, MT	4,196	4,486	4,803	7.1	29,341	31,028	32,766	115			
Binghamton, NY	6,439	6,692	6,948	3.8	25,713	26,836	27,969	246			
Birmingham-Hoover, AL	33,658	35,770	38,006	6.3	31,348	33,067	34,864	76			
Bismarck, NDBlacksburg-Christiansburg-Radford, VA	2,839 3,352	3,044 3,515	3,232 3,723	6.2 5.9	29,288 22,228	31,096 23,337	32,531 24,645	118 337			
Bloomington, IN	4,274	4,527	4,687	3.5	24,183	25,535	26,375	305			
Bloomington-Normal, IL	5,057	5,024	5,076	1.0	32,255	31,826	31,924	131			
Boise City-Nampa, ID	14,847 191,958	16,030 203,527	17,180 212,464	7.2 4.4	29,035 43,345	30,545 46,060	31,569 48,158	141 5			
Boulder, CO	11,541	12,200	12,884	5.6	41,517	43,640	45,944	7			
Bowling Green, KY	2,691	2,856	3,027	6.0	25,050	26,193	27,271	273			
Bremerton-Silverdale, WA	7,731	8,176	8,561	4.7	32,215	33,865	35,572	62			
Bridgeport-Stamford-Norwalk, CTBrownsville-Harlingen, TX	53,174 5,989	56,796 6,302	60,232 6,573	6.1 4.3	59,108 16,538	62,979 16,994	66,719 17,374	1 360			
Brunswick, GA	2,638	2,825	2,957	4.7	27,272	28,957	30,041	180			
Buffalo-Niagara Falls, NY	34,135	35,773	36,741	2.7	29,477	31,006	32,012	130			
Burlington, NCBurlington, VT	3,532 6,704	3,740 7,080	3,875 7,378	3.6 4.2	25,863 32,962	27,016 34,618	27,575 35,948	268 58			
Canton-Massillon, OH	11,125	11,547	11,948	3.5	27,148	28,164	29,141	202			
Cape Coral-Fort Myers, FL	15,569	17,030	18,554	8.9	31,629	33,073	34,059	83			
Carson City, NV	1,882 2,369	2,016 2,580	2,140 2,811	6.1 8.9	34,055 34,717	36,055 37,401	38,170 40,266	37 22			
Cedar Rapids, IA	7,533	8,038	8,438	5.0	31,058	32,901	34,242	79			
Champaign-Urbana, IL	6,786	6,204	6,166	-0.6	31,643	28,858	28,579	223			
Charleston, WV	8,958	9,365	9,815	4.8	29,161	30,480	32,028	129			
Charlotte-Gastonia-Concord, NC-SC	15,854 47,998	16,991 51,349	18,153 54,996	6.8 7.1	27,719 33,363	29,120 34,816	30,514 36,151	168 56			
Charlottesville, VA	5,905	6,371	6,823	7.1	32,236	34,333	36,213	53			
Chattanoona TN-GA	13,864	14,617	15,311	4.8	28,519	29,912	31,113	153			
Cheyenne, WY Chicago-Naperville-Joliet, IL-IN-WI	2,763	2,939	3,096 362,994	5.4 4.0	32,766 35,967	34,559	36,355 38,439	49 34			
Chico, CA	335,618 5,074	349,141 5,393	5,694	5.6	24,037	37,169 25,357	26,586	301			
Cincinnati-Middletown, OH-KY-IN	66,984	70,689	73,745	4.3	32,738	34,368	35,618	61			
Clarksville, TN-KY	6,189	6,591	7,281	10.5	26,218	27,667	29,882	182			
Cleveland, TNCleveland-Elyria-Mentor, OH	2,678 69,859	2,874 73,111	2,985 75,573	3.9 3.4	25,221 32,651	26,868 34,264	27,634 35,542	266 63			
Coeur d'Alene, ID	2,845	3,098	3,330	7.5	24,194	25,297	26,086	313			
College Station-Bryan, TX	4,177	4,425	4,731	6.9	22,224	23,446	24,933	333			
Colorado Springs, CO	17,474	18,536	19,694	6.2	30,559	31,991	33,521	99			
Columbia, NO	4,231 18,963	4,537 20,271	4,799 21,336	5.8 5.3	28,197 28,234	30,019 29,808	31,309 30,927	148 159			
Columbus, GA-AL	7,562	7,939	8,433	6.2	27,047	27,909	29,661	187			
Columbus, IN	2,258	2,399	2,479	3.3	31,219	32,930	33,706	95			
Columbus, OH Corpus Christi, TX	54,931 10,664	57,700 11,200	60,188 11,802	4.3 5.4	32,794 26,271	34,128 27,340	35,226 28,539	68 225			
Corvallis, OR	2,562	2,664	2,826	6.1	32,375	33,988	35,937	59			
Cumberland, MD-WV	2,305	2,415	2,525	4.5	22,817	23,907	25,084	330			

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003–2005—Continues

		Personal i	ncome			Per capita perso	nal income 1	
Area name		Millions of dollars		Percent change 2		Dollars		Rank in United States
	2003	2004	2005 ^p	2004–2005°	2003	2004	2005 ^p	2005 ^p
Metropolitan statistical areas ³ —Continued								
Dallas-Fort Worth-Arlington, TX Dalton, GA	190,517 3,214	202,219 3,407	215,756 3,555	6.7 4.3	34,109 25,257	35,502 26,301	37,075 26,996	44 284
Danville, IL	1,999	2,060	2,084	1.2	24,135	24,929	25,308	325
Danville, VA Davenport-Moline-Rock Island, IA-IL	2,620 11,003	2,711 11,711	2,794 12,147	3.1 3.7	24,074 29,359	25,037 31,205	25,872 32,280	316 127
Dayton, OH	25,681	26,518	27,306	3.0	30,385	31,387	32,369	124
Decatur, AL Decatur, IL	3,949 3,222	4,129 3,389	4,300 3,512	4.1 3.6	26,795 28,998	28,012 30,667	28,984 31,876	210 132
Deltona-Daytona Beach-Ormond Beach, FL Denver-Aurora, CO	11,719 90,184	12,509 95,238	13,335 100,473	6.6 5.5	25,062 39,212	26,118 40,939	27,211 42,574	276 13
Des Moines-West Des Moines, IA	17,303	18,641	19,680	5.6	34,326	36,384	37,668	40
Detroit-Warren-Livonia, MI Dothan, AL	162,957 3,438	164,543 3,671	169,183 3,859	2.8 5.1	36,330 25,744	36,650 27,188	37,694 28,255	39 234
Dover, DE	3,529	3,797	4,005	5.5	26,215	27,292	27,820	255
Dubuque, IA Duluth, MN-WI	2,501 7,685	2,682 8,122	2,828 8,356	5.4 2.9	27,631 27,826	29,447 29,451	30,864 30,342	162 175
Durham, NC	14,040 4.073	14,863	15,556 4,473	4.7 4.4	31,529	33,011	34,099 29,041	82 206
Eau Claire, WIEl Centro, CA	3,151	4,284 3,320	3,450	3.9	26,943 21,149	28,004 21,794	22,143	354
Elizabethtown, KY Elkhart-Goshen, IN	2,981 5,662	3,157 5,976	3,252 6.188	3.0 3.5	27,356 29,960	28,883 31,187	29,389 31,674	197 136
Elmira, NY	2,190	2,291	2,422	5.7	24,268	25,464	27,055	281
El Paso, TX Erie, PA	14,641 7,150	15,556 7,516	16,434 7,830	5.6 4.2	20,841 25,267	21,829 26,764	22,775 27,921	349 249
Eugene-Springfield, OR	8,727	9,214	9,752	5.8	26,445	27,788	29,093	205
Evansville, IN-KYFairbanks, AK	10,409 2,615	10,934 2,748	11,307 2,923	3.4 6.4	30,044 30,687	31,435 31,618	32,348 33,380	125 104
Fargo, ND-MN	5,433 2,519	5,803 2,720	6,135 2,932	5.7 7.8	30,397 20,588	31,769 21,899	33,190 23,230	109 348
Farmington, NMFayetteville, NC	9,129	9,769	10,537	7.9	26,495	28,224	30,493	169
Fayetteville-Springdale-Rogers, AR-MOFlagstaff, AZ	9,599 3,012	10,603 3,234	11,264 3,454	6.2 6.8	25,376 24,871	27,122 26,362	27,806 27,881	257 251
Flint, MI	12,509	12,475	12,361	-0.9	28,277	28,130	27,847	252
Florence, SCFlorence-Muscle Shoals, AL	4,950 3,327	5,208 3,506	5,401 3,686	3.7 5.1	25,204 23,482	26,399 24,658	27,217 25,894	275 315
Fond du Lac, WI	2,955	3,094	3,216	4.0	30,096	31,366	32,379	123
Fort Collins-Loveland, COFort Smith, AR-OK	8,379 6,529	8,847 6.994	9,305 7,433	5.2 6.3	31,444 23,345	32,893 24,802	34,219 26,081	80 314
Fort Walton Beach-Crestview-Destin, FL	5,507	5,982 12,138	6,369 12,486	6.5 2.9	30,969	33,068	34,961	74 161
Fort Wayne, IN Fresno, CA	11,685 20,637	22,136	22,974	3.8	29,212 24,267	30,214 25,573	30,873 26,179	310
Gadsden, AL	2,464 6,102	2,616 6,565	2,739 6,964	4.7 6.1	23,923 25,757	25,379 27,528	26,548 28,986	303 209
Gainesville, GA	3,915	4,187	4,409	5.3	25,029	26,043	26,596	300
Glens Falls, NY	3,181 2,659	3,398 2,844	3,555 2,926	4.6 2.9	25,119 23,458	26,590 24,901	27,651 25,563	265 323
Grand Forks, ND-MN	2,611	2,691	2,817	4.7	27,286	27,733	29,015	208
Grand Junction, COGrand Rapids-Wyoming, MI	3,261 22,810	3,487 23,553	3,743 24,328	7.3 3.3	26,161 29,926	27,400 30,739	28,821 31,546	216 142
Great Falls, MT	2,202 5.046	2,337 5.374	2,444 5.652	4.6 5.2	27,592 23,795	29,231 24,432	30,720 24,687	164 336
Green Bay, WI	8,883	9,420	9,748	3.5	30,453	31,925	32,768	114
Greensboro-High Point, NC	18,948 3,912	19,992 4,198	20,848 4,363	4.3 3.9	28,629 24,693	29,999 26,177	30,909 26,834	160 290
Greenville, SC	15,873	16,660	17,522	5.2	27,453	28,531	29,636	189
Gulfport-Biloxi, MS Hagerstown-Martinsburg, MD-WV	6,408 6,382	6,704 6,872	6,713 7,326	0.1 6.6	25,742 26,841	26,518 28,139	26,288 29,152	307 201
Hanford-Corcoran, CA Harrisburg-Carlisle. PA	2,774 16.684	3,024 17.640	3,100 18,298	2.5 3.7	20,013 32,272	21,253 34.004	21,613 35.067	355 71
Harrisonburg, VA	2,717	2,856	2,980	4.3	24,642	25,780	26,680	297
Hartford-West Hartford-East Hartford, CT Hattiesburg, MS	45,274 2,917	48,353 3,119	50,745 3,306	4.9 6.0	38,389 22,725	40,880 24,000	42,706 25,073	12 331
Hickory-Lenoir-Morganton, NC	8,782	9,297	9,560	2.8	25,058	26,329	26,879	288
Hinesville-Fort Stewart, GA Holland-Grand Haven, MI	1,380 7,253	1,493 7,518	1,638 7,733	9.7 2.9	19,592 29,047	20,904 29,720	23,872 30,278	344 176
Honolulu, HI	29,090	31,404	33,341	6.2	32,573	34,911	36,830	46 282
Hot Springs, AR Houma-Bayou Cane-Thibodaux, LA	2,283 4,921	2,418 5,149	2,530 5,371	4.6 4.3	25,036 24,916	26,222 25,953	27,048 26,900	287
Houston-Sugar Land-Baytown, TX Huntington-Ashland, WV-KY-OH	179,138 6,902	190,771 7,207	206,198 7,532	8.1 4.5	35,304 24,065	36,852 25,180	39,052 26,333	31 306
Huntsville, AL	10,898	11,474	12,210	6.4	30,434	31,626	33,119	110
Idaho Falls, IDIndianapolis-Carmel, IN	2,717 53,807	2,941 57,040	3,139 59,440	6.7 4.2	25,295 33,631	26,604 35,266	27,674 36,231	263 52
Iowa City, IA	4,197	4,502	4,706	4.5	30,831	32,729	33,971	85
Ithaca, ŃY Jackson, MI	2,619 4,249	2,710 4,376	2,803 4,503	3.4 2.9	26,338 26,136	27,078 26,902	28,024 27,518	245 272
Jackson, MS	14,284	15,290 3,019	16,111	5.4 4.1	28,002	29,571 27,432	30,830 28,359	163 231
Jackson, TN	2,867 36,882	39,505	3,144 42,110	6.6	26,218 30,826	32,283	33,732	93
Jacksonville, NCJanesville, WI	3,874 4,403	4,344 4,436	4,785 4,561	10.1 2.8	25,579 28,442	28,104 28,399	31,387 28,954	145 211
Jefferson City, MO	3,889	4,134	4,266	3.2	27,175	29,039	29,656	188
Johnson City, TNJohnstown, PA	4,361 3,620	4,657 3,797	4,852 3,965	4.2 4.4	23,424 24,221	24,873 25,541	25,682 26,780	321 292
Jonesboro, AR	2,602	2,751	2,815	2.3	23,641	24,773	25,113	329
Joplin, MO	3,817	4,049	4,196	3.6	23,541	24,686	25,249	326

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003–2005—Continues

A							
Area name	Millions of dollars		Percent change 2		Rank in United States		
2003	2004	2005 ^p	2004–2005 ^p	2003	2004	2005 ^p	2005 ^p
Metropolitan statistical areas ³ —Continued							
Kalamazoo-Portage, MI	9,571	9,706	1.4	29,228	30,070	30,394	172
Kankakee-Bradley, IL	2,870 66,654	2,902 69,843	1.1 4.8	26,408 33,191	26,810 34,585	26,876 35,859	289 60
Kennewick-Richland-Pasco, WA	6,017	6,254	3.9	27,078	27,915	28,304	232
Killeen-Temple-Fort Hood, TX	9,321	10,162	9.0	25,411	26,944	28,907	213
Kingsport-Bristol-Bristol, TN-VA 7,490 Kingston, NY 4,856	7,894 5,105	8,184 5,345	3.7 4.7	24,983 26,806	26,316 28,076	27,163 29,258	278 200
Knoxville, TN	19,545	20,474	4.8	28,703	30,209	31,238	150
Kokomo, IN	3,159	3,154	-0.2	31,478	31,236	31,115	152
La Crosse, WI-MN 3,638 Lafayette, IN 4,613	3,814 4,888	3,946 5,081	3.5 3.9	28,334 25,491	29,707 26,943	30,613 27,711	166 261
Lafayette, LA	7,130	7,727	8.4	27,706	29,019	31,180	151
Lake Charles, LA	5,134	4,695	-8.6	25,323	26,427	24,078	342
Lakeland, FL	13,997 14,975	15,168 15,605	8.4 4.2	25,518 29,456	26,698 30,790	27,938 31,809	248 133
Lansing-East Lansing, MI	13,480	13,817	2.5	29,392	29,588	30,345	174
Laredo, TX	3,888	4,217	8.5	17,097	17,769	18,770	359
Las Cruces, NM	4,022 54,340	4,302 59,682	7.0 9.8	20,523 31,054	21,677 32,963	22,706 34,890	350 75
Lawrence, KS	2,907	3,040	4.6	26,860	28,291	29,536	192
Lawton, OK	2,989	3,129	4.7	25,745	26,438	27,828	254
Lebanon, PA 3,428 Lewiston, ID-WA 1,519	3,626 1,596	3,753 1,646	3.5 3.1	27,891 26,078	29,225 27,222	29,890 27,846	181 253
Lewiston-Auburn, ME	3,084	3,177	3.0	27,770	28,791	29,404	196
Lexington-Fayette, KY	13,896	14,539	4.6	31,319	32,722	33,821	90
Lima, OH 2,840 Lincoln, NE 8,595	2,901 9,121	2,991 9,464	3.1 3.8	26,530 31,071	27,286 32,749	28,155 33,612	240 97
Little Rock-North Little Rock, AR	19,888	20,842	4.8	29,690	31,283	32,399	122
Logan, UT-ID	2,378 5,639	2,483 6,021	4.4 6.8	20,259 26,750	21,761 28,201	22,481 29,880	351 183
Longview, TX	2,434	2,544	4.5	24,476	25,298	26,139	312
Los Angeles-Long Beach-Santa Ana, CA	453,902	477,101	5.1	33,318	35,188	36,917	45
Louisville-Jefferson County, KY-IN 37,575 Lubbock, TX 6,524	39,650 6,927	41,208 7,346	3.9 6.0	31,580 25,398	33,058 26,867	34,100 28,364	81 230
Lynchburg, VA	6,476	6,830	5.5	26,274	27,690	28,828	215
Macon, GA	6,483	6,739	3.9	27,170	28,442	29,466	194
Madera, CA 2,738 Madison, WI 18,658	3,049 19,894	3,182 20,836	4.4 4.7	20,481 35,554	21,949 37,447	22,284 38,799	353 32
Manchester-Nashua, NH	15,343	16,053	4.6	36,339	38,515	40,004	25
Mansfield, OH	3,419	3,472	1.6	26,298	26,690	27,139	279
McAllen-Edinburg-Mission, TX 9,491 Medford, OR 5,157	10,162 5,507	10,867 5,817	6.9 5.6	14,938 27,089	15,460 28,531	16,022 29,783	361 185
Memphis, TN-MS-AR	40,877	42,720	4.5	31,172	32,741	33,880	88
Merced, CA 4,977 Miami-Fort Lauderdale-Miami Beach, FL 172,864	5,538 183,587	5,668 196,789	2.4 7.2	21,505 32,762	23,379 34,278	23,450 36,293	346 51
Michigan City-La Porte, IN	2,933	3,006	2.5	25,504	26,729	27,204	277
Midland, TX	4,398	4,847	10.2	34,153	36,642	39,939	26
Milwaukee-Waukesha-West Allis, WI	55,217 127,365	57,279 132,258	3.7 3.8	34,949 38,836	36,488 40,915	37,862 42,083	38 14
Missoula, MT	2,935	3,102	5.7	28,274	29,625	30,991	157
Mobile, AL	9,539 12,880	10,127 13,605	6.2 5.6	22,916	23,840 25,885	25,227 26,915	327 286
Modesto, CA	4,476	4,744	6.0	24,337 24,993	26,163	27,723	259
Monroe, MI	4,622	4,677	1.2	30,517	30,320	30,384	173
Montgomery, AL 10,035 Morgantown, WV 2,920	10,521 3,099	11,104 3,294	5.5 6.3	28,462 25,739	29,699 27,211	31,083 28,768	155 219
Morristown, TN	3,061	3,176	3.8	22,952	23,767	24,323	341
Mount Vernon-Anacortes, WA	3,380	3,598	6.5	29,637	30,415	31,793	134
Muncie, IN 3,078 Muskegon-Norton Shores, MI 4,291	3,152 4,424	3,234 4,523	2.6 2.2	26,006 24,775	26,825 25,406	27,792 25,764	258 319
Myrtle Beach-Conway-North Myrtle Beach, SC	5,696	6,057	6.4	25,118	26,170	26,686	296
Napa, CA	5,384	5,672	5.3	38,352	40,666	42,720	11
Naples-Marco Island, FL 11,993 Nashville-Davidson-Murfreesboro, TN 45,742	12,711 48,690	13,659 51,845	7.5 6.5	41,926 33,354	42,846 34,904	44,458 36,445	9 48
New Haven-Milford, CT	32,300	33,550	3.9	36,046	38,254	39,622	29
New Orleans-Metairie-Kenner, LA	40,889	27,340	-33.1	29,342	31,024	20,722	357
New York-Northern New Jersey-Long Island, NY-NJ-PA 760,159 Niles-Benton Harbor, MI	811,644 4,670	854,317 4,734	5.3 1.4	40,679 27,572	43,277 28,684	45,570 29,114	8 203
Norwich-New London, CT	10,059	10,454	3.9	36,106	37,801	39,209	30
Ocala, FL	7,221 3,669	7,760 3,810	7.5 3.8	23,803 34,641	24,749 36,525	25,574 38,379	322 35
Odessa, TX	2,988	3,234	8.2	22,971	24,040	25,805	318
Ogden-Clearfield, UT	13,010	13,733	5.6	26,192	27,255	28,208	236
Oklahoma City, OK 33,053 Olympia, WA 6,858	34,785 7,230	36,590 7,660	5.2 6.0	29,202 31,034	30,449 32,180	31,630 33,469	138 102
Omaha-Council Bluffs, NE-IA	28,980	30,391	4.9	34,363	36,124	37,373	41
Orlando-Kissimmee, FL	55,103	60,148	9.2 3.9	28,206 30,829	29,576 32,275	31,112	154
Oshkosh-Neenah, WI 4,883 Owensboro, KY 2,812	5,121 2,980	5,321 3,076	3.9	25,378	26,836	33,362 27,563	106 269
Oxnard-Thousand Oaks-Ventura, CA	30,047	31,692	5.5	35,407	37,740	39,809	28

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003–2005—Continues

		Personal in	ncome		Per capita personal income ¹					
Area name	M	fillions of dollars		Percent change ²		Rank in United States				
	2003	2004	2005 ^p	2004–2005 ^p	2003	2004	2005 ^p	2005 ^p		
Metropolitan statistical areas ³ —Continued										
Palm Bay-Melbourne-Titusville, FL	14,530	15,638	16,659	6.5	28,754	30,142	31,359	146		
Panama City-Lynn Haven, FL	4,101	4,429	4,768	7.7	26,475	28,064	29,515	193		
Parkersburg-Marietta-Vienna, WV-OH	4,130 3,701	4,321 3,877	4,427 3,998	2.5 3.1	25,317 24,012	26,520 24,876	27,241 25,433	274 324		
Pascagoula, MS Pensacola-Ferry Pass-Brent, FL	10,869	11,532	12,185	5.7	25,288	26,521	27,701	262		
Peoria, IL	10,948	11,623	12,226	5.2	29,912	31,632	33,118	111		
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	213,362	224,811	235,657	4.8	36,971	38,768	40,468	21		
Phoenix-Mesa-Scottsdale, AZ	106,385	115,604	125,755	8.8	29,609	31,133	32,536	117		
Pine Bluff, AR Pittsburgh, PA	2,287 79,442	2,425 83,168	2,467 86,396	1.7 3.9	21,568 32,987	23,051 34,685	23,526 36,208	345 54		
Pittsfield, MA	4,362	4,619	4,852	5.1	32,788	34,887	36,798	47		
Pocatello, ID	1,893	2,031	2,132	5.0	22,368	23,706	24,820	335		
Portland-South Portland-Biddeford, ME	16,405	17,540	18,191	3.7	32,327	34,323	35,375	67		
Portland-Vancouver-Beaverton, OR-WA Port St. Lucie-Fort Pierce, FL	65,959 10,752	69,853 11,493	73,806 12,368	5.7 7.6	32,328 30,812	33,875 31,505	35,215 32,458	69 119		
Poughkeepsie-Newburgh-Middletown, NY	19,951	21,304	22,367	5.0	30,433	32,140	33,497	101		
Prescott, AZ	4,075	4,426	4,772	7.8	22,092	23,203	24,015	343		
Providence-New Bedford-Fall River, RI-MA	52,205	55,181	57,588	4.4	32,176	33,912	35,493	64		
Provo-Orem, UT	8,420	9,049	9,748	7.7	19,528	20,421	21,527	356		
Pueblo, CO Punta Gorda, FL	3,629 3,900	3,863 4,091	3,957 4,351	2.4 6.4	24,372 25,527	25,759 26,003	26,150 27,618	311 267		
Racine, WI	6,038	6,348	6,540	3.0	31,374	32,744	33,417	103		
Raleigh-Cary, NC	29,407	31,564	33,416	5.9	33,122	34,498	35,186	70		
Rapid City, SD	3,397	3,576	3,754	5.0	29,310	30,424	31,757	135		
Reading, PA Redding, CA	11,561 4,618	12,056	12,543 5,071	4.0 4.0	29,924 26,304	30,798 27,416	31,648 28,189	137		
Reno-Sparks, NV	14,093	4,875 15,155	16,112	6.3	37,620	39,430	40,898	239 18		
Richmond, VA	38,013	40,978	43,697	6.6	33,316	35,422	37,169	43		
Riverside-San Bernardino-Ontario, CA	89,307	97,560	103,944	6.5	24,499	25,769	26,584	302		
Roanoke, VA	8,639	9,201	9,555	3.9	29,779	31,599	32,614	116		
Rochester, MN	6,030 32,082	6,402 33,630	6,583 34,930	2.8 3.9	35,006 30,814	36,619 32,303	37,198 33,618	42 96		
Rockford, IL	9,181	9,376	9,651	2.9	27,723	28,008	28,453	228		
Rocky Mount, NC	3,644	3,838	3,946	2.8	25,245	26,464	27,116	280		
Rome, GA	2,406	2,578	2,704	4.9	25,753	27,412	28,704	221		
Sacramento-Arden-Arcade-Roseville, CA	62,857 5,503	67,162 5,528	71,082 5,556	5.8 0.5	31,829 26,276	33,338 26,416	34,805 26,667	77 298		
Saginaw-Saginaw Township North, MISt. Cloud, MN	4,834	5,155	5,312	3.0	27,195	28,770	29,323	199		
St. George, UT	2,137	2,377	2,651	11.5	20,442	21,530	22,299	352		
St. Joseph, MO-KS	2,988	3,176	3,294	3.7	24,314	26,028	27,009	283		
St. Louis, MO-IL	92,668	96,170	100,511	4.5	33,667	34,735	36,174	55		
Salem, ORSalinas, CA	9,479 13,456	9,995 14,075	10,553 14,607	5.6 3.8	25,992 32,469	27,044 33,952	28,100 35,444	243 65		
Salisbury, MD	2,824	3,040	3,203	5.4	25,011	26,579	27,557	270		
Salt Lake City, UT	30,071	32,001	34,426	7.6	29,897	31,419	33,279	108		
San Angelo, TX	2,775	2,921	3,032	3.8	26,261	27,678	28,777	218		
San Antonio, TX San Diego-Carlsbad-San Marcos, CA	50,418 104,050	53,622 111,435	56,901 116,986	6.1 5.0	27,773 35,620	28,946 37,965	30,109 39,880	178 27		
Sandusky, OH	2,541	2,607	2,671	2.5	32,215	33,006	33,955	86		
San Francisco-Oakland-Fremont, CA	193,833	204,346	215,791	5.6	46,652	49,276	51,964	2		
San Jose-Sunnyvale-Santa Clara, CA	79,313	84,343	88,404	4.8	45,803	48,530	50,373	3		
San Luis Obispo-Paso Robles, CASanta Barbara-Santa Maria, CA	7,685 13,638	8,188 14,493	8,559 15,342	4.5 5.9	30,363 33,851	32,180 36,079	33,503 38,282	100 36		
Santa Cruz-Watsonville, CA	9,428	9,987	10,375	3.9	37,477	39,815	41,555	17		
Santa Fe, NM	4,528	4,794	5,066	5.7	32,999	34,448	35,964	57		
Santa Rosa-Petaluma, CA	17,213	18,203	19,065	4.7	36,844	38,901	40,871	19		
Sarasota-Bradenton-Venice, FL	23,457 8,806	24,991 9,408	26,997 10,066	8.0 7.0	36,999 28,870	38,348 30,316	40,112 32,069	24 128		
Scranton-Wilkes-Barre, PA	15,291	16,086	16,766	4.0	27,680	29,183	30,453	171		
Seattle-Tacoma-Bellevue, WA	120,821	131,886	133,452	1.2	38,447	41,634	41,661	15		
Sebastian-Vero Beach, FL	4,831	5,071	5,344	5.4	40,162	40,677	41,560	16		
Sheboygan, WI	3,551	3,793	3,952	4.2	31,295	33,299	34,481	78		
Sherman-Denison, TX	2,729 10,296	2,856 11,039	3,016 11,699	5.6 6.0	23,732 27,226	24,652 28,990	25,810 30,527	317 167		
Sioux City, IA-NE-SD	3,912	4,079	4,221	3.5	27,365	28,503	29,605	191		
Sioux Falls, SD	6,587	6,956	7,356	5.8	33,174	34,234	35,379	66		
South Bend-Mishawaka, IN-MI	9,301	9,748	10,032	2.9	29,324	30,704	31,530	143		
Spartanburg, SC	6,635 11,576	6,897 12,212	7,126 12,828	3.3 5.0	25,340 26,871	26,114 28,065	26,710 29,107	294 204		
Springfield, IL	7,300	6,684	6,783	5.0 1.5	35,661	32,598	33,003	204 113		
Springfield, MA	20,415	21,406	22,285	4.1	29,717	31,146	32,425	120		
Springfield, MO	9,929	10,559	11,177	5.9	25,840	27,012	28,075	244		
Springfield, OH	3,901	4,000	4,088	2.2	27,346	28,094	28,712	220		
State College, PA Stockton, CA	3,568 15,543	3,784 16,573	3,967 17,387	4.8 4.9	25,531 24,620	27,041 25,527	28,223 26,181	235 309		
Sumter, SC	2,368	2,508	2,583	3.0	22,437	23,732	24,482	338		
Syracuse, NY	18,707	19,557	20,256	3.6	28,660	29,944	31,078	156		
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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2003–2005—Table Ends

Area name Millions of dollars change 2 Dollars United S			Personal	income			Per capita pers	sonal income 1	1		
Metropolitan statistical areas	Area name		Millions of dollars				Rank in United States				
Tallahasse, FL		2003	2004	2005 ^p	2004–2005 ^p	2003	2004	2005 ^p	2005 ^p		
Tampa-St. Petersburg-Clearwater, FL	Metropolitan statistical areas ³ —Continued										
Tampa-St. Petersburg-Clearwater, FL	Tallahassee, FL	8,695	9,272	9,721	4.8	26,507	27,990	29,026	207		
Eerre Haute, IN. 4,080 4,304 4,409 2.4 24,079 25,547 26,237 Texarkana, TX-Texarkana, AR. 3,156 3,369 3,571 6.0 23,974 25,386 26,687 Toledo, OH. 19,716 20,132 20,639 2.5 29,914 30,599 31,429 Topeka, KS. 6,898 6,737 7,016 4.1 28,227 29,599 30,629 Trentor-Ewing, NJ. 15,226 16,273 17,123 5.2 42,165 44,661 46,751 Tuscalcosa, AZ. 22,953 24,687 26,339 6.6 25,777 27,244 28,481 Tuscalcosa, AL. 5,137 5,379 5,790 7.6 26,442 27,571 29,408 Tyler, TX 5,239 5,603 5,958 6.3 28,493 29,933 31,258 Utica-Rome, NY 7,322 7,717 7,982 3.4 24,570 25,867 26,796 Valledosta, GA 2772 2,907 3,044 <td>Tampa-St. Petersburg-Clearwater, FL</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>112</td>	Tampa-St. Petersburg-Clearwater, FL								112		
Texarkana, IX-Texarkana, AR. 3,156 3,369 3,571 6.0 23,974 25,386 26,687 Toledo, OH 19,716 20,132 20,639 2,5 29,914 30,599 31,429 Topeka, KS. 6,398 6,737 7,016 4,1 28,227 29,599 30,629 Tienton-Ewing, N. 15,226 16,273 17,123 5,2 4,165 44,661 46,751 Tusca, OK. 26,841 28,931 30,399 6,6 25,777 27,244 28,481 Tulsa, OK. 26,841 28,315 30,303 30,523 32,150 33,920 Uscaloosa, AL. 5,137 5,379 5,790 7,6 26,442 27,571 29,408 Vielen-R.W. 7,322 7,772 2,907 3,044 4,7 22,16 23,488 24,930 29,933 31,258 Using-family 1,848 24,170 28,867 26,796 Valois,16 4,77 2,940 4,77 2,940 3,44 24,570 25,587 </td <td>Terre Haute, IN</td> <td></td> <td></td> <td>4,409</td> <td></td> <td>24,079</td> <td>25,547</td> <td></td> <td>308</td>	Terre Haute, IN			4,409		24,079	25,547		308		
Topeka, KS. 6,398 6,737 7,016 4.1 28,227 29,599 30,629 Trenton-Ewing, U. 15,226 16,273 17,123 5.2 42,165 44,661 46,751 Tucson, AZ. 22,953 24,697 26,339 6.6 25,777 27,244 28,481 Tucson, AZ. 28,841 28,315 30,111 6.3 30,523 32,150 33,920 Tuscaloosa, AL. 5,137 5,379 7,6 26,442 27,751 29,408 Tyler, TX. 5,229 5,603 5,958 6.3 28,493 29,993 31,258 Vilca-Rome, NY. 7,322 7,717 7,982 3.4 24,570 25,867 26,796 Valloosta, GA. 2,772 2,907 3,044 4.7 22,716 23,498 24,388 24,386 Valloopta, T.S. 3,088 3,163 3,358 6.2 26,624 27,333 29,624 Vicolria, TX. 3,089 3,181 4,362 4,4	Texarkana, TX-Texarkana, AR	3,156	3,369	3,571	6.0	23,974	25,386	26,687	295		
Trienton-Ewing, NJ. 15,226 16,273 17,123 5.2 42,165 44,661 46,751 Tucson, AZ 22,953 24,697 26,339 6.6 25,777 27,244 28,181 Tulsa, OK. 26,841 28,315 30,111 6.3 30,523 32,150 33,920 Tulscalcosa, AL. 5,137 5,379 5,790 7.6 26,442 27,571 29,408 Tyler, TX. 5,239 5,603 5,588 6.3 28,493 29,993 31,258 Utica-Rome, NY. 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Vallejo-Fairfield, CA. 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX. 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Viriginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,009 31,811 33,316 Visalia-Porterville, CA. 8,477	Toledo, OH								144		
Tucson, AZ 22,953 24,697 26,339 6.6 25,777 27,244 28,481 Tulsa, OK. 26,841 28,315 30,111 6.3 30,523 32,150 33,920 Tuscaloosa, AL. 5,137 5,379 5,790 7.6 26,442 27,571 29,408 Tyler, TX. 5,239 5,603 5,588 6.3 28,493 29,993 31,258 Utica-Rome, NY. 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Valdosta, GA. 2,772 2,907 3,044 4.7 22,716 23,498 24,366 Victoria, TX. 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Vireland-Milliville-Bridgeton, NU 3,888 4,111 4,275 4,0 26,022 27,224 29,789 Virginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5,1 30,090 31,811 33,316 Visalia-Porterville, CA. 8,477 <									165		
Tulsa, OK 26,841 28,315 30,111 6.3 30,523 32,150 33,920 Tuscaloosa, AL 5,137 5,379 5,790 7.6 26,442 27,571 29,408 Tyler, TX 5,239 5,603 5,958 6.3 29,493 29,993 31,258 Utica-Rome, NY 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Vallejo-Fairfield, CA 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX 3,008 3,163 3,358 6.2 26,624 27,224 27,894 Vireland-Miliville-Bridgeton, NJ 3,888 4,111 4,275 4.0 26,022 27,224 27,894 Virsialia-Porteville, CA 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Vissalia-Porteville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,94 Wacro, TX 5,399 5,683	Trenton-Ewing, NJ	15,226	16,273	17,123	5.2	42,165	44,661	46,751	6		
Tuscaloosa, AL 5137 5,379 5,790 7.6 26,442 27,571 29,408 Tyler, TX 5239 5,603 5,958 6.3 28,493 29,933 31,258 Ulica-Rome, NY 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Valdosta, GA 2,772 2,907 3,044 4.7 22,716 23,498 24,386 Vallojo-Tairifeld, CA 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Virginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Waco, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA 3,203 3,394	Tucson, AZ			26,339					227		
Tyler, TX 5,239 5,603 5,988 6.3 28,493 29,993 31,228 Utica-Rome, NY 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Vallosta, GA 2,772 2,907 3,044 4.7 22,716 23,498 24,386 Vallejo-Fairfield, CA 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Viroland-Millville-Bridgeton, NJ 3,888 4,111 4,275 4.0 26,022 27,224 27,894 Virolaia-Porterville, CA 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,688 23,153 23,304 Waco, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warshington-Airington-Alexandria, DC-VA-MD-WV 223,286<			28,315	30,111	6.3	30,523	32,150	33,920	87		
Ufica-Rome, NY 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Valdosta, GA 2,772 2,907 3,044 4.7 22,716 23,498 24,386 Vallejo-Fairfield, CA 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Vineland-Millwille-Bridgeton, NJ 3,888 4,111 4,275 4.0 26,622 27,224 27,894 Virginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Visalia-Porterville, CA 8,477 9,283 3,603 6,2 26,688 27,417 28,559 Visalington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7,0 43,913 46,782 49,530 Visalington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7,0 43,913 46,782 49,530 Visalia-Porterville, W-OH 3,779 3,989 4,181 4,8 4,8 4,804 5,072 3,8 27,756 30,226 31,331 Visalia-Porterville, W-OH 3,143 3,254 3,371 3,6 24,450 25,522 26,653 Visalia-Porterville, W-OH 3,877 4,042 4,242 4,9 25,818 27,049 28,158 Visalia-Porterville, W-OH 3,070 3,277 3,311 2,6 25,885 27,227 27,964 Visalia-Porterville, VISA 3,370 4,132 4,285 4,407 2,8 27,816 28,998 30,125 Visalia-Porterville, VISA 3,370 4,511 3,9 3,001 31,645 32,345 Visalia-Porterville, VISA 3,370 4,511 3,9 3,001 31,645 32,345 Visalia-Porterville, VISA 3,370 4,511 3,9 3,501 3,504	Tuscaloosa, AL	5,137	5,379	5,790		26,442	27,571	29,408	195		
Uftica-Rome, NY 7,322 7,717 7,982 3.4 24,570 25,857 26,796 Valdosta, GA 2,772 2,907 3,044 4.7 22,716 23,498 24,386 Vallejo-Fairfield, CA 12,409 13,167 13,822 5.0 30,177 33,581 Victoria, TX 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Vineland-Milliville-Bridgeton, NJ 3,888 4,111 4,275 4.0 26,022 27,224 27,894 Virginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Wacc, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warrer Robins, GA 3,203 3,394 3,603 6,2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,2	Tyler, TX	5,239	5,603	5,958	6.3	28,493	29,993	31,258	149		
Vallejo-Fairfield, CA 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Viroland-Miliville-Bridgeton, NJ 3,888 4,111 4,275 4.0 26,022 27,224 27,894 Viroland-Miliville-Bridgeton, NJ 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Waco, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA 3,203 3,994 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,131 46,782 49,530 Wasterloo-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Waiste		7,322	7,717	7,982	3.4	24,570	25,857	26,796	291		
Vallejo-Fairfield, CA 12,409 13,167 13,822 5.0 30,177 31,967 33,581 Victoria, TX. 3,008 3,163 3,358 6.2 26,624 27,933 29,624 Virojinia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA. 8,477 9,283 9,575 3.1 21,883 23,153 23,304 Waco, TX. 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA. 3,203 3,944 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Wasterloo-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Waisrlor, Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA 2,637 2,823 2,954 4.7 25,915 <	Valdosta, GA	2,772	2,907	3,044	4.7	22,716		24,386	340		
Vineland-Millville-Bridgeton, NJ 3,888 4,111 4,275 4,0 26,022 27,224 27,894 Virginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,990 31,811 33,316 Visalia-Porterville, CA. 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Waco, TX. 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA. 3,203 3,394 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653	Vallejo-Fairfield, CA	12,409	13,167	13,822	5.0	30,177	31,967	33,581	98		
Vineland-Millville-Bridgeton, NJ 3,888 4,111 4,275 4,0 26,022 27,224 27,894 Virginia Beach-Norfolk-Newport News, VA-NC 48,892 52,222 54,883 5.1 30,090 31,811 33,316 Visalia-Porterville, CA. 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Waco, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA 3,203 3,394 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 23,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI. 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653	Victoria, TX		3,163	3,358	6.2	26,624	27,933	29,624	190		
Visālia-Porterville, CA 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Waco, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA 3,203 3,394 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA 4,844 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steuberville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA 2,637 2,823 2,954 4.7 25,915 27,319 28,198 Wichita, KS 17,556 18,556 19,589 5.6 30,183 31,781 33,368 Wichita, Falls, TX 4,132	Vineland-Millville-Bridgeton, NJ	3,888	4,111	4,275	4.0	26,022	27,224	27,894	250		
Visālia-Porterville, CA. 8,477 9,283 9,575 3.1 21,683 23,153 23,304 Waco, TX. 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA. 3,203 3,394 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA. 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI. 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA. 2,637 2,823 2,954 4,7 25,915 27,319 28,198 Wheeling, W-OH 3,877 4,042 4,242 4,9 25,818 27,049 28,528 Wichita, KS. 17,556 <td></td> <td>48.892</td> <td>52,222</td> <td>54,883</td> <td>5.1</td> <td>30.090</td> <td>31,811</td> <td>33,316</td> <td>107</td>		48.892	52,222	54,883	5.1	30.090	31,811	33,316	107		
Waco, TX 5,399 5,683 6,006 5.7 24,578 25,512 26,733 Warner Robins, GA 3,203 3,394 3,603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA 2,637 2,823 2,954 4.7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4.9 25,181 27,049 28,528 Wichita, KS. 17,556 18,556 19,589 5.6 30,183 31,781 33,368 Wichita, KS. 4,132	Visalia-Porterville, CA		9,283						347		
Warner Robins, GA. 3.203 3.394 3.603 6.2 26,688 27,417 28,559 Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA. 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI. 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steuberville, WV-OH 3,143 3,254 3,371 3.6 24,500 25,522 26,653 Wenatchee, WA. 2,637 2,823 2,954 4.7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4.9 25,818 27,049 28,528 Wichita, KS 17,556 18,556 19,589 5.6 30,183 31,781 33,388 Wichita, KS 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070		5.399	5,683						293		
Washington-Arlington-Alexandria, DC-VA-MD-WV 223,286 241,286 258,281 7.0 43,913 46,782 49,530 Waterloo-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirlor-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA. 2,637 2,823 2,954 4.7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4.9 25,818 27,049 28,528 Wichita, KS. 17,556 18,556 19,589 5.6 30,183 31,781 33,338 Wichita Falls, TX. 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Winchester, VA-WV 3,010 <td></td> <td></td> <td>3.394</td> <td>3,603</td> <td>6.2</td> <td></td> <td></td> <td>28,559</td> <td>224</td>			3.394	3,603	6.2			28,559	224		
Waterloö-Cedar Falls, IA 4,484 4,884 5,072 3.8 27,756 30,226 31,331 Wausau, WI 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA 2,637 2,823 2,954 4.7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4.9 25,818 27,049 28,528 Wichita, KS 17,556 18,556 19,589 5.6 30,183 31,781 33,368 Wichita, Falls, TX 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970	Washington-Arlington-Alexandria, DC-VA-MD-WV								4		
Wausau, Wl. 3,779 3,989 4,181 4.8 29,701 31,206 32,422 Weirton-Steubenville, WV-OH 3,143 3,254 3,371 3.6 24,450 25,522 26,653 Wenatchee, WA 2,637 2,823 2,954 4.7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4.9 25,818 27,049 28,528 Wichita, KS 17,556 18,556 19,589 5.6 30,183 31,781 33,368 Wichita Falls, TX 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Wilmington, NC 7,740 8,392 9,008 7.3 26,354 27,672 28,584 Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,51	Waterloo-Cedar Falls, IA								147		
Weirton-Steuberville, WV-OH 3,143 3,254 3,371 3,6 24,450 25,522 26,653 Wenatchee, WA. 2,637 2,823 2,954 4,7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4,9 25,818 27,049 28,528 Wichita, KS. 17,556 18,556 19,589 5,6 30,183 31,781 33,388 Wichita Falls, TX. 4,132 4,285 4,407 2,8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2,6 25,885 27,227 27,964 Winchester, VA-WV 3,010 3,250 3,500 7,7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3,9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3,3 33,576 35,384 36,328 Yakiman, WA 5,458 5,766 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>121</td></td<>									121		
Wenatchee, WA. 2,637 2,823 2,954 4,7 25,915 27,319 28,198 Wheeling, WV-OH 3,877 4,042 4,242 4,9 25,818 27,049 28,528 Wichita, KS. 17,556 18,556 19,589 5,6 30,183 31,781 33,368 Wichita, KS. 4,132 4,285 4,407 2,8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2,6 25,885 27,227 27,964 Winnington, NC 7,740 8,392 9,008 7,3 26,354 27,672 28,584 Winston-Salem, NC 3,010 3,250 3,500 7,7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3,9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3,3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830	Weirton-Steubenville, WV-OH								299		
Wheeling, WV-OH 3,877 4,042 4,242 4.9 25,818 27,049 28,528 Wichita, KS 17,556 18,556 19,589 5.6 30,183 31,781 33,388 Wichita Falls, TX 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,6161		2.637	2.823				27.319		238		
Wichita, KS 17,556 18,556 19,589 5.6 30,183 31,781 33,368 Wichita Falls, TX 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,752 30,104 Winston-Salem, NC 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611									226		
Wichita Falls, TX 4,132 4,285 4,407 2.8 27,816 28,998 30,125 Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Wilmington, NC 7,740 8,392 9,008 7.3 26,354 27,672 28,584 Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611	Wichita KS								105		
Williamsport, PA 3,070 3,227 3,311 2.6 25,885 27,227 27,964 Wilmington, NC 7,740 8,392 9,008 7.3 26,354 27,672 28,584 Winchester, VA-WV 3,010 3,250 3,500 7,7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611	Wichita Falls TX								177		
Wilmington, NC 7,740 8,392 9,008 7.3 26,354 27,672 28,584 Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611									247		
Winchester, VA-WV 3,010 3,250 3,500 7.7 27,248 28,735 30,104 Winston-Salem, NC 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611									222		
Winston-Salem, NC. 13,143 13,970 14,511 3.9 30,081 31,645 32,345 Worcester, MA. 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakima, WA. 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA. 11,459 12,137 12,923 6.5 28,996 30,262 31,611	Winchester VA-WV								179		
Worcester, MA 26,034 27,550 28,454 3.3 33,576 35,384 36,328 Yakimar, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611									126		
Yakima, WA 5,458 5,766 5,830 1.1 24,057 25,125 25,173 York-Hanover, PA 11,459 12,137 12,923 6.5 28,996 30,262 31,611									50		
York-Hanover, PA									328		
	York-Hanover PA								140		
	Youngstown-Warren-Roardman OH-PA								260		
Yuba City, CA									320		
Yuma, AZ 3,284 3,563 3,702 3.9 19,262 20,289 20,424									358		

p Preliminary

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

2. Percent change calculated from unrounded data.

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

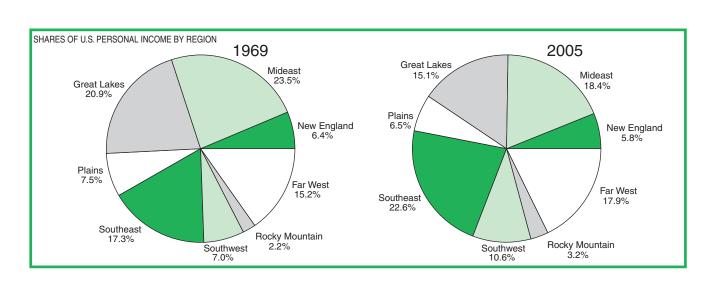
based definitions issued by the Office of Mangagement and Budget in June 2003 (with revisions released February 2004, March 2005, and December 2005) for federal statistical purposes.

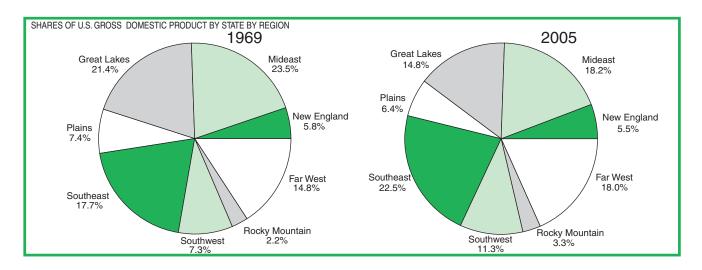
Source: Table 1 in "Personal Income for Metropolitan Areas for 2005" in the September 2006 Survey of Current Business.

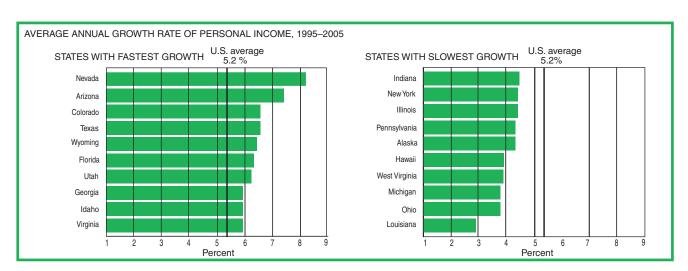
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K. Charts

SELECTED REGIONAL ESTIMATES

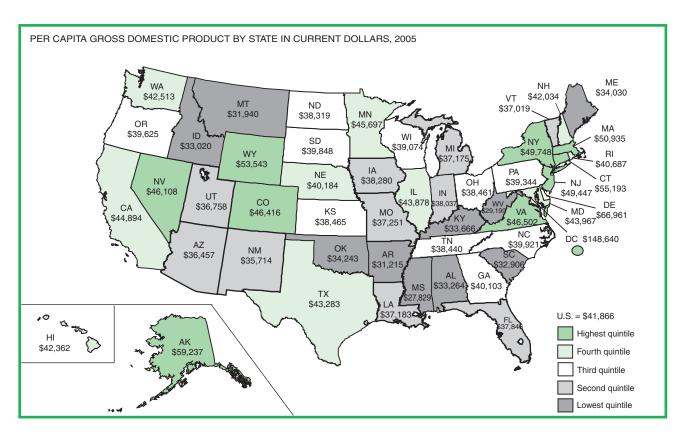


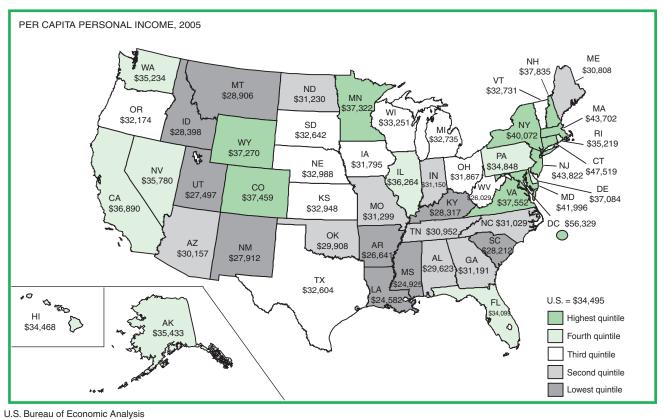




U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES





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Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

ence 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.

^{1.} See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," Survey of Current Business (November 2003): 8–16.

Reconciliation Table

Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

					Seasona	ally adjust	ed at anr	nual rates	
	Line	2004	2005		2005			2006	
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	1,526.8	1,749.9	1,717.3	1,771.7	1,849.4	1,937.6	2,047.9	2,107.5
Less: Gold, ITAs	. 3	0.0	5.5 0.0 0.9	5.5 0.0 0.8	5.4 0.0 1.0	5.8 0.0 1.1	7.6 -4.1 1.0	8.8 4.0 0.8	9.6 4.0 0.9
Plus: Adjustment for grossing of parent/affiliate interest payments	. 6	52.3	7.3 56.7	7.1 55.7	7.4 57.8	8.2 57.4			10.8 57.6
carriers			9.1	9.0	9.0	9.2	9.2	9.4	9.3
Equals: Exports of goods and services and income receipts, NIPAs	8	1,588.3	1,816.5	1,782.8	1,839.6	1,917.3	2,008.7	2,109.5	2,170.7
Imports of goods and services and income payments, ITAs	. 9	2,110.6	2,455.3	2,397.6	2,467.5	2,637.2	2,712.2	2,829.0	2,923.9
Less: Gold, ITAs	. 11	0.0	4.4 0.0 0.0	4.0 0.0 0.0	4.4 0.0 0.0	5.4 0.0 0.0	5.7 15.5 0.0	6.2 12.7 0.0	5.6 12.7 0.0
Plus: Gold, NIPAs	. 14 . 15	5.1 37.7	-3.5 7.3 37.5 9.1	-3.3 7.1 34.5 9.0	-3.5 7.4 40.1 9.0	-3.6 8.2 34.8 9.2	-4.0 8.2 40.5 9.2	-4.3 9.3 43.9 9.4	-4.2 10.8 34.1 9.3
Equals: Imports of goods and services and income payments, NIPAs	. 17	2,155.3	2,501.3	2,440.8	2,516.2	2,680.2	2,744.9	2,868.5	2,955.7
Balance on goods and services and income, ITAs (1–9)	18	-583.8	-705.4	-680.3	-695.8	-787.8	-774.6	-781.1	-816.4
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	. 20	0.0	-2.4 0.0 0.9	-1.8 0.0 0.8	-2.5 0.0 1.0	-3.2 0.0 1.1	-2.1 -19.6 1.0	-1.7 -8.7 0.8	-0.2 -8.7 0.9
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	. 22	14.6	19.2	21.2	17.7	22.6	17.8	12.6	23.5
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	. 23	-567.0	-684.8	-658.0	-676.6	-762.9	-736.2	-759.0	-785.0

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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B. Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. Most of this information is available on BEA's Web site at <www.bea.gov>; see "Methodology Papers" and the Survey of Current Business under "Publications."

National accounts

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

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

An Introduction to National 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)

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

"Measuring the Services of Property-Casualty In-

surance in the NIPAs: Changes in Concepts and Methods" (October 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2006) presents revisions and describes any changes in the data and the methods that are used to prepare the estimates.

"Updated Summary NIPA Methodologies" (November 2006) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

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

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

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

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

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

"Fixed Assets and Consumer Durable Goods for 1995–2005" (September 2006) provides estimates that reflect the incorporation of the most recent annual NIPA revision.

Mission Statement and Strategic Plan

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

Industry accounts

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

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

"Annual Industry Accounts" (December 2006) presents the annual revision of these accounts and describes the source data and any changes in the methods that are used to prepare the estimates.

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.

"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.

"Research and Development Satellite Account" For 1959–2002 (December 2006)

"U.S. Travel and Tourism Satellite Accounts"

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

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 2006 Survey.

Direct investment. International Direct Investment: Studies by the Bureau of Economic Analysis (1999) is a

collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It includes "A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 Survey, and "A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 Survey

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

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

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

Regional accounts

The regional accounts include estimates of personal income and gross 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 DVD–ROM Regional Economic Information System, 1969–2004.

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 1998–2005" (July 2006) presents the most recent annual revision.