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Economic growth in the United States was widespread in 2006; inflation-adjusted gross domestic product grew in 49 states and the District of Columbia.

**140. State Personal Income: First Quarter of 2007**

Personal income for the Nation grew 2.2 percent after growing 1.4 percent. Personal income growth was higher than the national average in just five states. Growth in these states reflected strong finance industry activity.

## Director's Message

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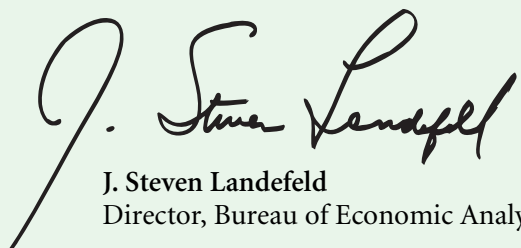
This month's issue of the SURVEY OF CURRENT BUSINESS features several articles that present new estimates from our international accounts, in particular, the 2007 annual revision of the international transactions accounts. For the first time, this revision incorporated new estimates of financial derivatives transactions released by the Department of Treasury. This new data on these important financial instruments were also incorporated into the updated estimates of the international investment position of the United States at yearend 2006, which is also presented in this issue.

Other articles feature international transactions for the first quarter of 2007 and direct investment positions, inbound and outbound, for 2006.

In addition, we are pleased to present accelerated estimates of gross domestic product by state for 2006. These estimates were made available just 6 months after the end of the year, a major benefit to users of our regional data and another example of BEA's broad efforts to provide more timely statistics. This issue of the SURVEY also features a presentation of first-quarter 2007 state personal income.

In the Taking Account feature (see next page), please note the item that explains our plans for upcoming revisions of the national income and product accounts, for both annual revisions and the next comprehensive revision. We are moving toward "flexible annual revisions," which will allow us to deliver many benefits to our users.

One final note: We recently made a new customer guide available on our Web site <[www.bea.gov](http://www.bea.gov)>. It's an easy-to-read brochure that details our many products and services and how they can be accessed. Feel free to share it with your colleagues.



J. Steven Landefeld  
Director, Bureau of Economic Analysis

## Taking Account...

### Upcoming Revisions to the NIPAs

As previously announced, a regular 2007 annual revision of the national income and product accounts (NIPAs) will be released on July 27, 2007. It will include revised estimates for 2004–2006.

At the May 2006 and November 2006 meetings of the Bureau of Economic Analysis (BEA) Advisory Committee, the concept of “flexible annual revisions” was discussed. Traditionally, annual revisions have taken place in July and have revised only the most recent 3 years; comprehensive revisions, which include benchmarking to the input-output accounts and the introduction of major conceptual and methodological changes, have taken place at about 5-year intervals and opened the entire time series to possible revision.

In contrast, flexible annual revisions will take place each year in July, but revisions will not necessarily be limited to the most recent 3 years. Flexible annual revisions will allow BEA to incorporate changes in both the national and industry accounts on a flow basis rather than delaying their incorporation for up to 5 years. Changes in definitions, classifications, and statistical methods can be incorporated for

relevant historical periods because the annual updates will not necessarily be limited to the 3 most recent estimate years. Other advantages: (1) Users will be provided with a more up-to-date set of accounts; (2) the results of important revisions will be delivered on a more timely basis; (3) users will have fewer major changes to “digest” at one time; and (4) summer release dates will conform to requests from some users that BEA avoid scheduling major revisions near the end of the calendar year.

In July 2008, a regular annual revision of the NIPAs will be released and will cover revised estimates for 2005–2007. As a step toward flexible annual revisions, BEA will release a comprehensive revision in July 2009. This revision will incorporate the results of the 2002 benchmark input-output accounts. The reference year for the chain-type indexes and the chained-dollar estimates will be updated to 2005. And the revision will cover the entire time series of estimates, 1929–2008.

### Quarterly Data for Travel and Tourism Released

In the first quarter of 2007, real direct tourism output increased at an annual rate of 2.3 percent, compared to a rise of 7.4 percent

in the fourth quarter of 2006, according to the most recent estimates from the BEA travel and tourism satellite accounts.

These widely used accounts are designed to provide economic data about the travel and tourism industry and its role in the economy. They provide estimates of expenditures by tourists on 24 types of goods and services, estimates of income generated by travel and tourism, and estimates of output and employment generated by the industry.

Growth in transportation output remained strong. But growth decelerated in the three other categories—accommodations; food services and drinking places; and recreation, entertainment, and shopping. Direct tourism employment rose 2.8 percent in the fourth quarter of 2006 (the most recent period for which data are available), after growing 1.0 percent in the third quarter of 2006.

The quarterly estimates and press release are available at [www.bea.gov/newsreleases/industry/tourism/2007/tour107.htm](http://www.bea.gov/newsreleases/industry/tourism/2007/tour107.htm). A more in-depth analysis of the travel and tourism accounts for 1998–2006 was published in the June SURVEY OF CURRENT BUSINESS. Please see [www.bea.gov/scb/pdf/2007/06%20June/0607\\_Travel.pdf](http://www.bea.gov/scb/pdf/2007/06%20June/0607_Travel.pdf).

# GDP and the Economy

## Final Estimates for the First Quarter of 2007

ECONOMIC growth slowed in the first quarter of 2007, according to the “final” estimates of the national income and product accounts (NIPAs). Real gross domestic product (GDP) increased 0.7 percent after increasing 2.5 percent in the fourth quarter of 2006 (chart 1 and table 1).<sup>1</sup> The first-quarter growth rate was revised up 0.1 percentage point from the “preliminary” estimate (page 3).<sup>2</sup>

The deceleration in first-quarter real GDP growth reflected an upturn in imports, a deceleration in exports, a downturn in Federal Government spending, and a deceleration in consumer spending for nondurable goods. In contrast, investment in equipment and software turned up, residential fixed investment decreased less than in the fourth quarter, consumer spending for durable goods accelerated, inventory investment decreased less than in the fourth quarter, and consumer spending for services accelerated.<sup>3</sup>

- Prices of goods and services purchased by U.S. residents increased 3.7 percent after increasing 0.2 percent. Energy prices turned up sharply after turning down sharply, and food prices accelerated.
- Real disposable personal income (DPI) rose 4.8 percent, 0.1 percentage point more than the preliminary estimate; in the fourth quarter, it increased 6.4 percent. Current-dollar DPI increased 8.5 percent in the first quarter, 0.3 percentage point more than the preliminary estimate. In the fourth quarter, it increased 5.4 percent. A sharp upturn in prices (as measured by the PCE implicit price deflator used to deflate DPI) resulted in the real DPI slowdown.
- Personal saving as a percentage of current-dollar DPI was -0.7 percent, compared with -0.9 percent.
- Corporate profits increased \$23.0 billion after decreasing \$4.9 billion (page 4).

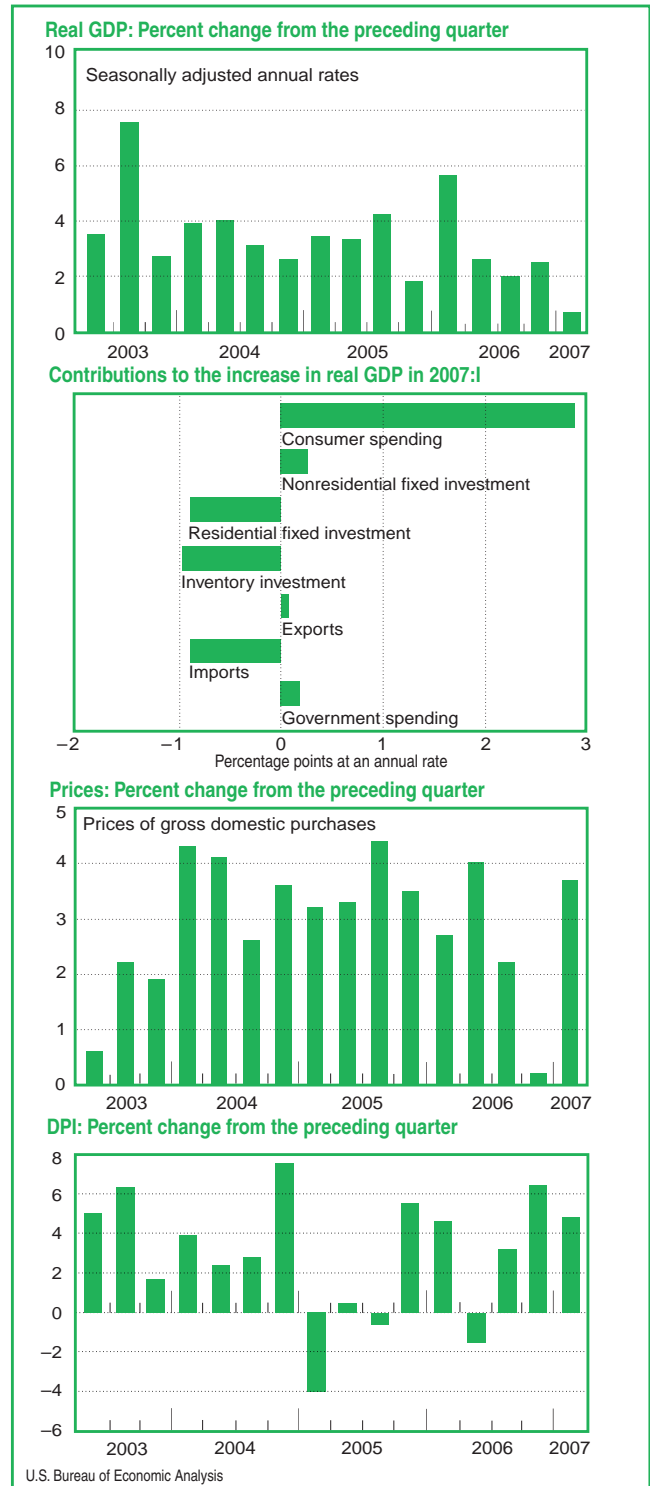
1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

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

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

*Christopher Swann prepared this article.*

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



## Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2007		2006		2007		2006		2007	
	I	II	III	IV	I	II	III	IV	I	
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>	
<b>Personal consumption expenditures</b> .....	<b>70.5</b>	<b>2.6</b>	<b>2.8</b>	<b>4.2</b>	<b>4.2</b>	<b>1.81</b>	<b>1.96</b>	<b>2.93</b>	<b>2.89</b>	
Durable goods.....	8.1	-0.1	6.4	4.4	8.7	-0.01	0.50	0.35	0.67	
Nondurable goods.....	20.5	1.4	1.5	5.9	3.2	0.30	0.32	1.18	0.65	
Services.....	42.0	3.7	2.8	3.4	3.8	1.52	1.14	1.41	1.57	
<b>Gross private domestic investment</b> .....	<b>15.6</b>	<b>1.0</b>	<b>-0.8</b>	<b>-15.2</b>	<b>-9.6</b>	<b>0.17</b>	<b>-0.13</b>	<b>-2.71</b>	<b>-1.59</b>	
Fixed investment.....	15.6	-1.6	-1.2	-9.1	-3.9	-0.27	-0.19	-1.54	-0.62	
Nonresidential.....	10.5	4.4	10.0	-3.1	2.6	0.45	1.01	-0.34	0.27	
Structures.....	3.2	20.3	15.7	0.8	4.8	0.56	0.46	0.03	0.15	
Equipment and software.....	7.3	-1.4	7.7	-4.8	1.7	-0.10	0.55	-0.36	0.12	
Residential.....	5.1	-11.1	-18.7	-19.8	-15.8	-0.72	-1.20	-1.21	-0.89	
Change in private inventories.....	-0.1	.....	.....	.....	.....	0.44	0.06	-1.16	-0.97	
<b>Net exports of goods and services</b> .....	<b>-5.3</b>	.....	.....	.....	.....	<b>0.42</b>	<b>-0.19</b>	<b>1.59</b>	<b>-0.81</b>	
Exports.....	11.3	6.2	6.8	10.6	0.7	0.66	0.73	1.14	0.08	
Goods.....	8.0	6.0	9.4	8.4	0.2	0.45	0.71	0.65	0.01	
Services.....	3.3	6.7	0.8	16.3	1.9	0.21	0.03	0.50	0.06	
Imports.....	16.6	1.4	5.6	-2.6	5.5	-0.24	-0.93	0.45	-0.88	
Goods.....	13.9	-0.1	7.1	-4.1	6.0	0.01	-1.00	0.61	-0.81	
Services.....	2.6	9.9	-2.6	6.2	2.8	-0.25	0.07	-0.16	-0.07	
<b>Government consumption expenditures and gross investment</b> .....	<b>19.2</b>	<b>0.8</b>	<b>1.7</b>	<b>3.4</b>	<b>1.0</b>	<b>0.16</b>	<b>0.32</b>	<b>0.64</b>	<b>0.19</b>	
Federal.....	6.9	-4.5	1.3	4.6	-3.9	-0.32	0.09	0.31	-0.28	
National defense.....	4.7	-2.0	-1.2	12.3	-7.4	-0.09	-0.06	0.55	-0.36	
Nondefense.....	2.3	-9.3	6.5	-9.6	3.6	-0.23	0.15	-0.23	0.08	
State and local.....	12.3	4.0	1.9	2.7	3.9	0.48	0.23	0.33	0.47	
<b>Addenda:</b>										
Final sales of domestic product.....	.....	2.1	1.9	3.7	1.7	2.11	1.90	3.62	1.66	
Gross domestic purchases price index.....	.....	4.0	2.2	0.2	3.7	.....	.....	.....	.....	
GDP price index.....	.....	3.3	1.9	1.7	4.2	.....	.....	.....	.....	

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

NOTE: Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

Consumer spending grew 4.2 percent in the first quarter, the same rate as in the fourth quarter. Accelerations in spending for durable goods and for services were partly offset by a deceleration in spending for nondurable goods

Nonresidential fixed investment turned up and added 0.27 percentage point to real GDP growth after subtracting 0.34 percentage point. Equipment and software turned up, and structures accelerated.

Residential investment decreased for the sixth consecutive quarter, though the decrease was less in the first quarter than in the fourth quarter.

Inventory investment decreased somewhat less than in the fourth quarter and subtracted 0.97 percentage point from real GDP growth.

Exports slowed, increasing 0.7 percent after a 10.6-percent increase. The slowdown reflected sharp decelerations in exports of both goods and services.

Imports increased 5.5 percent after decreasing 2.6 percent, reflecting an upturn in goods imports.

Federal Government spending decreased 3.9 percent after increasing 4.6 percent. A downturn in defense spending more than offset an upturn in nondefense spending.

State and local government spending accelerated and added 0.47 percentage point to real GDP growth.

Real final sales of domestic product, real GDP less inventory investment, slowed, increasing 1.7 percent after increasing 3.7 percent.

## GDP and Gross Domestic Purchases

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

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

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

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

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

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

For more information on GDP and gross domestic purchases, see also “A Guide to the National Income and Product Accounts of the United States” on BEA’s Web site at <[www.bea.gov/bea/an/nipaguid.pdf](http://www.bea.gov/bea/an/nipaguid.pdf)>.

## Revisions to GDP

**Table 2. Preliminary and Final Estimates for the First Quarter of 2007**

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Preliminary	Final	Final minus preliminary	Preliminary	Final	Final minus preliminary
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>0.6</b>	<b>0.7</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.1</b>
<b>Personal consumption expenditures</b> .....	<b>4.4</b>	<b>4.2</b>	<b>-0.2</b>	<b>3.01</b>	<b>2.89</b>	<b>-0.12</b>
Durable goods .....	8.8	8.7	-0.1	0.68	0.67	-0.01
Nondurable goods .....	3.5	3.2	-0.3	0.71	0.65	-0.06
Services .....	4.0	3.8	-0.2	1.63	1.57	-0.06
<b>Gross private domestic investment</b> .....	<b>-9.3</b>	<b>-9.6</b>	<b>-0.3</b>	<b>-1.55</b>	<b>-1.59</b>	<b>-0.04</b>
Fixed investment .....	-3.5	-3.9	-0.4	-0.57	-0.62	-0.05
Nonresidential .....	2.9	2.6	-0.3	0.31	0.27	-0.04
Structures .....	5.1	4.8	-0.3	0.16	0.15	-0.01
Equipment and software .....	2.0	1.7	-0.3	0.14	0.12	-0.02
Residential .....	-15.4	-15.8	-0.4	-0.87	-0.89	-0.02
Change in private inventories .....				-0.98	-0.97	0.01
<b>Net exports of goods and services</b> .....				<b>-1.00</b>	<b>-0.81</b>	<b>0.19</b>
Exports .....	-0.6	0.7	1.3	-0.07	0.08	0.15
Goods .....	-0.6	0.2	0.8	-0.05	0.01	0.06
Services .....	-0.6	1.9	2.5	-0.02	0.06	0.08
Imports .....	5.7	5.5	-0.2	-0.93	-0.88	0.05
Goods .....	6.2	6.0	-0.2	-0.84	-0.81	0.03
Services .....	3.3	2.8	-0.5	-0.09	-0.07	0.02
<b>Government consumption expenditures and gross investment</b> .....	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.19</b>	<b>0.19</b>	<b>0.00</b>
Federal .....	-3.9	-3.9	0.0	-0.28	-0.28	0.00
National defense .....	-7.3	-7.4	-0.1	-0.36	-0.36	0.00
Nondefense .....	3.6	3.6	0.0	0.08	0.08	0.00
State and local .....	3.9	3.9	0.0	0.47	0.47	0.00
<b>Addenda:</b>						
Final sales of domestic product .....	1.6	1.7	0.1	1.63	1.66	0.03
Gross domestic purchases price index .....	3.6	3.7	0.1			
GDP price index .....	4.0	4.2	0.2			

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

The final estimate of real GDP growth in the fourth quarter is 0.7 percent, 0.1 percentage point more than the preliminary estimate. For the period 1978–2005, the revisions, without regard to sign, averaged 0.3 percentage point from the preliminary estimates to the final estimates.

The small upward revision to the percent change in real GDP primarily reflected an upward revision to exports of goods and services and was based on the incorporation of revised estimates from the annual revision of BEA's international transactions accounts on a best-change basis. (See "Annual Revision of the U.S. International Accounts, 1997–2007" in this issue.)

The price index for gross domestic purchases increased 3.7 percent in the first quarter, 0.1 percentage point more than the preliminary estimate. The revision was primarily accounted for by an upward revision to the price index for personal consumption expenditures for services, based on a revision to the producer price index for physicians' services.

**Source Data for the Final Estimates**

The final estimates of gross domestic product for the first quarter of 2007 incorporated the following source data.

*Personal consumption expenditures:* Retail sales for February and March (revised) Quarterly services survey for the first quarter (new).

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

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

*Change in private inventories:* Manufacturers' and trade inventories for March (revised). Producer Price Index for

January (revised).

*Exports and imports of goods and services:* International transactions accounts data for October 2006 through March 2007 (revised).

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

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

## Corporate Profits

**Table 3. Corporate Profits**

[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter						
	2007		2006		2007		2006		
	I	II	III	IV	I	II	III	IV	I
<b>Current production measures:</b>									
Corporate profits .....	1,671.4	22.7	61.5	-4.9	23.0	1.4	3.9	-0.3	1.4
Domestic industries.....	1,379.3	8.9	66.8	-42.1	2.7	0.7	4.9	-3.0	0.2
Financial.....	472.2	41.7	-9.1	20.5	-23.1	9.4	-1.9	4.3	-4.7
Nonfinancial .....	907.0	-32.8	75.8	-62.6	25.7	-3.6	8.7	-6.6	2.9
Rest of the world.....	292.1	13.8	-5.3	37.3	20.2	6.1	-2.2	15.9	7.4
Receipts from the rest of the world.....	438.2	25.7	6.9	19.2	10.1	6.8	1.7	4.7	2.4
Less: Payments to the rest of the world.....	146.1	11.9	12.1	-18.0	-10.1	7.9	7.5	-10.3	-6.5
Less: Taxes on corporate income....	479.7	19.2	14.5	-14.4	3.5	4.2	3.0	-2.9	0.7
Equals: Profits after tax.....	1,191.7	3.6	47.0	9.6	19.4	0.3	4.2	0.8	1.7
Net dividends.....	692.0	15.4	19.3	21.0	20.6	2.5	3.1	3.2	3.1
Undistributed profits from current production.....	499.7	-11.8	27.8	-11.5	-1.2	-2.4	5.7	-2.2	-0.2
Net cash flow .....	1,382.9	1.1	30.2	-1.1	3.5	0.1	2.2	-0.1	0.3

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

Corporate profits from current production increased \$23.0 billion, or 1.4 percent, after decreasing \$4.9 billion, or 0.3 percent.

Domestic profits of financial corporations decreased \$23.1 billion, or 4.7 percent, following an increase of \$20.5 billion, or 4.3 percent.

Profits of domestic nonfinancial corporations increased \$25.7 billion, or 2.9 percent, following a decrease of \$62.6 billion, or 6.6 percent.

Rest-of-the-world profits increased \$20.2 billion, or 7.4 percent.

Taxes on corporate income increased \$3.5 billion, or 0.7 percent, in contrast to a decrease of \$14.4 billion, or 2.9 percent, in the fourth quarter.

Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) decreased \$1.2 billion, after decreasing \$11.5 billion.

Net cash flow with inventory valuation and capital consumption adjustments (a measure of internally generated funds available for investment) increased \$3.5 billion, or 0.3 percent.

### Measuring Corporate Profits

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

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

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

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. This measure is partly based on tax return

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

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

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

## Corporate Profits by Industry

**Table 4. Corporate Profits by Industry**  
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)				
	Level	Change from preceding quarter							
	2007	2006			2007	2006			
	I	II	III	IV	I	II	III	IV	I
<b>Industry profits:</b>									
Profits with IVA.....	1,828.8	34.9	63.2	4.4	8.6	2.0	3.6	0.2	0.5
Domestic industries.....	1,536.7	21.1	68.4	-32.8	-11.6	1.4	4.5	-2.1	-0.7
Financial.....	498.9	44.3	-8.1	22.6	-23.8	9.5	-1.6	4.5	-4.6
Nonfinancial.....	1,037.7	-23.2	76.5	-55.4	12.1	-2.3	7.6	-5.1	1.2
Utilities.....	52.5	7.1	6.0	2.1	-2.4	17.7	12.8	4.1	-4.3
Manufacturing.....	346.1	-10.8	42.0	-7.4	21.6	-3.6	14.5	-2.2	6.7
Wholesale trade.....	103.3	-8.9	26.8	-31.4	9.6	-8.3	27.2	-25.1	10.3
Retail trade.....	138.7	-1.8	10.1	13.7	-6.3	-1.4	8.3	10.4	-4.3
Transportation and warehousing.....	31.5	11.3	1.0	-6.3	-1.8	.....	.....	.....	.....
Information.....	106.6	-3.9	-2.6	8.6	14.7	.....	.....	.....	.....
Other nonfinancial.....	258.9	-16.2	-6.8	-34.9	-23.3	-4.7	-2.1	-11.0	-8.3
Rest of the world.....	292.1	13.8	-5.3	37.3	20.2	6.1	-2.2	15.9	7.4
<b>Addenda:</b>									
Profits before tax (without IVA and CCAAdj).....	1,861.6	70.9	42.5	-16.4	24.0	4.1	2.3	-0.9	1.3
Profits after tax (without IVA and CCAAdj).....	1,382.0	51.7	28.0	-1.9	20.5	4.0	2.1	-0.1	1.5
IVA.....	-32.8	-36.0	20.7	20.7	-15.3	.....	.....	.....	.....
CCAAdj.....	-157.4	-12.2	-1.6	-9.3	14.3	.....	.....	.....	.....

Industry profits with inventory valuation adjustment increased \$8.6 billion, compared with a \$4.4 billion increase. The first-quarter increase was smaller than the increase in profits from current production because it excludes the capital consumption adjustment, which increased \$14.3 billion in the first quarter.

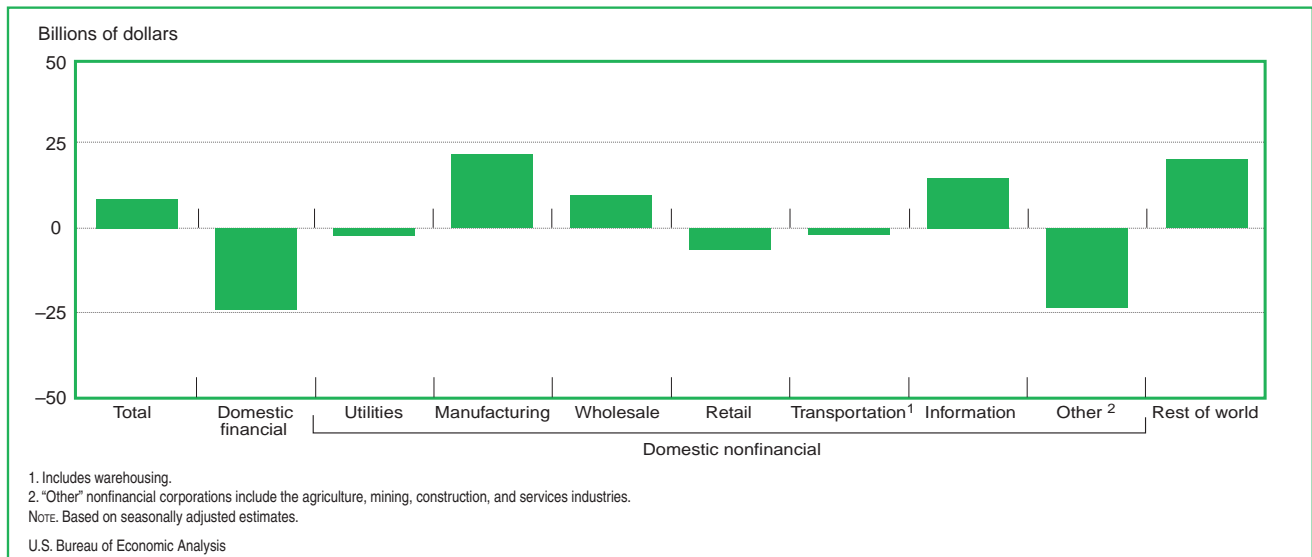
Profits of domestic industries decreased \$11.6 billion, compared with a decrease of \$32.8 billion.

Profits of domestic financial industries turned down, decreasing \$23.8 billion, after increasing \$22.6 billion.

In contrast, profits of domestic nonfinancial industries turned up, increasing \$12.1 billion, after decreasing \$55.4 billion. The upturn primarily reflected rebounds in manufacturing and wholesale trade industries, an acceleration in information industries, and a smaller decrease in "other nonfinancial" industries. In contrast, profits of retail trade industries turned down.

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

**Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2007:I**



### Corporate Profits by Industry

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

try. However, estimates of the CCAAdj are only available for two broad categories: Total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends" at <[www.bea.gov/bea/mp\\_national.htm](http://www.bea.gov/bea/mp_national.htm)>.



## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2007

This report presents quarterly estimates for the fourth quarter of 2006 and the first quarter of 2007 and monthly estimates for November 2006 to April 2007.

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

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

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

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

[Billions of chained (2000) dollars]

	2006	2007	2006		2007			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1,263.2</b>	<b>1,259.4</b>	<b>1,260.8</b>	<b>1,263.2</b>	<b>1,261.0</b>	<b>1,263.0</b>	<b>1,259.4</b>	<b>1,259.5</b>
<b>Manufacturing</b> .....	<b>444.0</b>	<b>443.0</b>	<b>443.2</b>	<b>444.0</b>	<b>444.1</b>	<b>443.9</b>	<b>443.0</b>	<b>443.1</b>
<b>Durable goods</b> .....	<b>272.4</b>	<b>272.7</b>	<b>270.7</b>	<b>272.4</b>	<b>273.4</b>	<b>273.3</b>	<b>272.7</b>	<b>272.8</b>
Wood products.....	10.6	10.2	10.7	10.6	10.5	10.3	10.2	10.1
Nonmetallic mineral products.....	9.9	9.8	9.9	9.9	9.8	9.8	9.8	9.8
Primary metals.....	19.5	19.3	19.4	19.5	19.4	19.3	19.3	19.2
Fabricated metal products.....	30.4	30.4	30.1	30.4	30.5	30.5	30.4	30.2
Machinery.....	35.1	35.5	34.3	35.1	35.4	35.6	35.5	35.3
Computer and electronic products.....	65.0	64.8	64.6	65.0	65.3	65.1	64.8	64.8
Electrical equipment, appliances, and components.....	12.9	12.8	12.7	12.9	12.9	12.9	12.8	12.8
Transportation equipment.....	65.6	66.6	65.8	65.6	66.2	66.4	66.6	67.5
Furniture and related products.....	7.8	7.8	8.0	7.8	7.9	7.9	7.8	7.7
Miscellaneous manufacturing.....	16.3	16.5	16.1	16.3	16.4	16.4	16.5	16.3
<b>Nondurable goods</b> .....	<b>172.0</b>	<b>170.8</b>	<b>172.7</b>	<b>172.0</b>	<b>171.2</b>	<b>171.0</b>	<b>170.8</b>	<b>170.8</b>
Food products.....	33.0	32.4	32.9	33.0	32.8	32.6	32.4	32.5
Beverage and tobacco products.....	11.8	11.9	11.9	11.8	11.8	11.8	11.9	11.9
Textile mills.....	4.7	4.5	4.7	4.7	4.6	4.6	4.5	4.5
Textile product mills.....	3.1	3.0	3.1	3.1	3.1	3.0	3.0	3.0
Apparel.....	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Leather and allied products.....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Paper products.....	15.8	15.7	15.9	15.8	15.8	15.7	15.7	15.7
Printing and related support activities.....	5.7	5.7	5.8	5.7	5.7	5.8	5.7	5.7
Petroleum and coal products.....	17.9	17.9	17.6	17.9	17.3	17.6	17.9	18.1
Chemical products.....	53.1	52.6	53.7	53.1	53.3	52.9	52.6	52.4
Plastics and rubber products.....	18.1	18.2	18.5	18.1	18.2	18.1	18.2	18.2
<b>Merchant wholesale trade</b> .....	<b>351.1</b>	<b>352.4</b>	<b>354.1</b>	<b>351.1</b>	<b>352.1</b>	<b>352.7</b>	<b>352.4</b>	<b>351.9</b>
Durable goods.....	220.8	222.0	222.1	220.8	222.0	222.2	222.0	220.4
Nondurable goods.....	130.9	131.1	132.6	130.9	130.8	131.2	131.1	132.0
<b>Retail trade</b> .....	<b>468.4</b>	<b>464.1</b>	<b>463.6</b>	<b>468.4</b>	<b>464.9</b>	<b>466.7</b>	<b>464.1</b>	<b>464.7</b>
Motor vehicle and parts dealers.....	157.8	153.2	154.2	157.8	154.4	154.1	153.2	153.6
Furniture and home furnishings and electronics and appliance stores.....	34.0	34.4	34.2	34.0	34.4	34.7	34.4	34.5
Building material and garden equipment and supplies stores.....	46.0	45.9	46.5	46.0	45.6	46.3	45.9	46.9
Food and beverage stores.....	32.5	32.4	32.6	32.5	32.4	32.3	32.4	32.0
Clothing and clothing accessories stores.....	40.5	40.1	39.5	40.5	40.4	40.8	40.1	39.9
General merchandise stores.....	73.7	74.3	73.4	73.7	74.2	74.6	74.3	74.7
Other retail stores.....	84.1	83.8	83.2	84.1	83.6	83.9	83.8	83.0

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (2000) dollars]

	2006	2007	2006		2007			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>952.1</b>	<b>953.8</b>	<b>949.2</b>	<b>954.3</b>	<b>954.3</b>	<b>949.8</b>	<b>957.4</b>	<b>958.5</b>
<b>Manufacturing</b> .....	<b>330.7</b>	<b>326.7</b>	<b>328.8</b>	<b>330.4</b>	<b>328.5</b>	<b>324.0</b>	<b>327.6</b>	<b>328.0</b>
<b>Durable goods</b> .....	<b>193.6</b>	<b>191.0</b>	<b>193.0</b>	<b>194.3</b>	<b>192.6</b>	<b>189.3</b>	<b>191.3</b>	<b>194.6</b>
Wood products .....	7.1	6.6	6.8	7.6	6.7	6.5	6.6	6.7
Nonmetallic mineral products .....	7.6	7.4	7.5	7.5	7.4	7.4	7.5	7.5
Primary metals .....	11.6	11.9	11.6	11.8	12.0	11.8	11.9	11.6
Fabricated metal products .....	20.3	20.4	20.1	20.5	20.6	20.3	20.4	20.7
Machinery .....	24.7	23.0	24.5	24.4	22.6	23.1	23.3	24.6
Computer and electronic products .....	45.6	46.0	46.9	43.6	47.7	45.3	44.9	48.4
Electrical equipment, appliances, and components .....	8.3	8.7	8.2	8.4	8.6	8.6	8.8	8.9
Transportation equipment .....	52.6	51.4	51.9	54.0	51.8	50.7	51.9	51.2
Furniture and related products .....	6.2	6.0	6.1	6.2	6.0	5.9	6.0	6.0
Miscellaneous manufacturing .....	11.5	11.4	11.4	11.4	11.4	11.3	11.3	11.5
<b>Nondurable goods</b> .....	<b>138.6</b>	<b>137.1</b>	<b>137.4</b>	<b>137.7</b>	<b>137.5</b>	<b>136.1</b>	<b>137.7</b>	<b>135.4</b>
Food products .....	35.9	34.5	35.9	35.3	35.0	34.4	34.2	34.2
Beverage and tobacco products .....	8.9	8.9	9.1	8.6	8.8	8.7	9.1	9.0
Textile mills .....	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.5
Textile product mills .....	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.5
Apparel .....	3.2	3.3	3.2	3.3	3.3	3.3	3.3	3.3
Leather and allied products .....	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Paper products .....	12.2	11.8	11.9	12.6	11.8	11.7	11.8	11.8
Printing and related support activities .....	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Petroleum and coal products .....	16.3	16.6	15.7	16.0	16.5	16.1	17.0	15.1
Chemical products .....	35.5	35.1	35.3	35.3	34.9	35.3	35.1	35.6
Plastics and rubber products .....	14.7	14.8	14.7	14.8	14.8	14.7	15.0	15.2
<b>Merchant wholesale trade</b> .....	<b>274.0</b>	<b>275.7</b>	<b>272.8</b>	<b>274.2</b>	<b>275.7</b>	<b>274.3</b>	<b>277.2</b>	<b>278.9</b>
Durable goods .....	147.5	147.9	147.3	148.3	148.4	146.6	148.8	150.2
Nondurable goods .....	127.7	128.9	126.7	127.1	128.4	128.6	129.5	129.9
<b>Retail trade</b> .....	<b>351.2</b>	<b>355.8</b>	<b>351.5</b>	<b>353.7</b>	<b>354.4</b>	<b>356.0</b>	<b>357.0</b>	<b>355.8</b>
Motor vehicle and parts dealers .....	83.3	84.4	83.0	84.2	83.7	84.5	85.0	84.5
Furniture and home furnishings and electronics and appliance stores .....	32.1	32.9	32.2	32.8	32.9	32.9	32.9	33.2
Building material and garden equipment and supplies stores .....	34.7	34.5	34.8	34.7	34.6	34.2	34.7	34.0
Food and beverage stores .....	43.1	43.2	43.1	43.4	43.1	43.2	43.3	43.4
Clothing and clothing accessories stores .....	20.6	21.2	20.5	20.7	21.3	20.8	21.4	21.2
General merchandise stores .....	53.5	54.5	53.5	54.1	54.6	54.0	54.9	54.5
Other retail stores .....	86.8	88.3	87.4	87.0	87.4	89.4	88.2	88.4

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).  
Chained (2000) dollar sales are calculated as the product of the chain-type quantity index and the 2000

current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (2000) dollars]

	2006	2007	2006		2007			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1.33</b>	<b>1.32</b>	<b>1.33</b>	<b>1.32</b>	<b>1.32</b>	<b>1.33</b>	<b>1.32</b>	<b>1.31</b>
<b>Manufacturing</b> .....	<b>1.34</b>	<b>1.36</b>	<b>1.35</b>	<b>1.34</b>	<b>1.35</b>	<b>1.37</b>	<b>1.35</b>	<b>1.35</b>
<b>Durable goods</b> .....	<b>1.41</b>	<b>1.43</b>	<b>1.40</b>	<b>1.40</b>	<b>1.42</b>	<b>1.44</b>	<b>1.43</b>	<b>1.40</b>
Wood products .....	1.50	1.55	1.57	1.40	1.58	1.60	1.55	1.51
Nonmetallic mineral products .....	1.31	1.32	1.32	1.32	1.33	1.32	1.30	1.31
Primary metals .....	1.68	1.61	1.68	1.66	1.61	1.63	1.62	1.65
Fabricated metal products .....	1.50	1.49	1.49	1.48	1.48	1.50	1.49	1.46
Machinery .....	1.43	1.55	1.40	1.44	1.57	1.54	1.52	1.44
Computer and electronic products .....	1.43	1.41	1.38	1.49	1.37	1.44	1.44	1.34
Electrical equipment, appliances, and components .....	1.56	1.48	1.55	1.54	1.50	1.50	1.46	1.45
Transportation equipment .....	1.25	1.29	1.27	1.21	1.28	1.31	1.28	1.32
Furniture and related products .....	1.28	1.30	1.32	1.27	1.32	1.33	1.29	1.29
Miscellaneous manufacturing .....	1.42	1.45	1.41	1.42	1.43	1.45	1.45	1.42
<b>Nondurable goods</b> .....	<b>1.24</b>	<b>1.25</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.26</b>	<b>1.24</b>	<b>1.26</b>
Food products .....	0.92	0.94	0.92	0.93	0.94	0.95	0.95	0.95
Beverage and tobacco products .....	1.33	1.34	1.31	1.38	1.34	1.36	1.31	1.33
Textile mills .....	1.85	1.78	1.84	1.90	1.77	1.82	1.84	1.82
Textile product mills .....	1.21	1.18	1.23	1.19	1.20	1.20	1.19	1.18
Apparel .....	1.93	1.90	1.93	1.92	1.91	1.91	1.90	1.87
Leather and allied products .....	2.17	2.08	2.34	2.22	2.14	2.07	2.05	2.11
Paper products .....	1.30	1.33	1.34	1.26	1.33	1.34	1.33	1.33
Printing and related support activities .....	0.77	0.77	0.77	0.77	0.77	0.78	0.77	0.77
Petroleum and coal products .....	1.10	1.08	1.12	1.12	1.05	1.10	1.05	1.20
Chemical products .....	1.49	1.50	1.52	1.50	1.53	1.50	1.50	1.47
Plastics and rubber products .....	1.23	1.23	1.26	1.22	1.23	1.23	1.21	1.20
<b>Merchant wholesale trade</b> .....	<b>1.28</b>	<b>1.28</b>	<b>1.30</b>	<b>1.28</b>	<b>1.28</b>	<b>1.29</b>	<b>1.27</b>	<b>1.26</b>
Durable goods .....	1.50	1.50	1.51	1.49	1.50	1.52	1.49	1.47
Nondurable goods .....	1.03	1.02	1.05	1.03	1.02	1.02	1.01	1.02
<b>Retail trade</b> .....	<b>1.33</b>	<b>1.30</b>	<b>1.32</b>	<b>1.32</b>	<b>1.31</b>	<b>1.31</b>	<b>1.30</b>	<b>1.31</b>
Motor vehicle and parts dealers .....	1.89	1.81	1.86	1.87	1.84	1.82	1.80	1.82
Furniture and home furnishings and electronics and appliance stores .....	1.06	1.05	1.06	1.04	1.05	1.05	1.05	1.04
Building material and garden equipment and supplies stores .....	1.33	1.33	1.34	1.33	1.32	1.35	1.32	1.38
Food and beverage stores .....	0.76	0.75	0.76	0.75	0.75	0.75	0.75	0.74
Clothing and clothing accessories stores .....	1.96	1.90	1.92	1.96	1.90	1.96	1.88	1.88
General merchandise stores .....	1.38	1.36	1.37	1.36	1.36	1.38	1.35	1.37
Other retail stores .....	0.97	0.95	0.95	0.97	0.96	0.94	0.95	0.94

p Preliminary

r Revised

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

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

[Billions of chained (2000) dollars]

	2006	2007	2006		2007			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>150.9</b>	<b>150.8</b>	<b>151.3</b>	<b>150.9</b>	<b>151.3</b>	<b>151.2</b>	<b>150.8</b>	<b>151.1</b>
<b>Durable goods</b> .....	<b>91.9</b>	<b>91.7</b>	<b>91.9</b>	<b>91.9</b>	<b>92.1</b>	<b>91.8</b>	<b>91.7</b>	<b>91.8</b>
Wood products .....	4.7	4.6	4.8	4.7	4.7	4.7	4.6	4.5
Nonmetallic mineral products .....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.6
Primary metals .....	7.1	6.9	6.9	7.1	7.1	6.9	6.9	6.8
Fabricated metal products .....	11.5	11.5	11.4	11.5	11.5	11.5	11.5	11.4
Machinery .....	12.1	12.4	12.0	12.1	12.3	12.3	12.4	12.4
Computer and electronic products .....	22.2	22.1	22.4	22.2	22.2	22.1	22.1	22.3
Electrical equipment, appliances, and components .....	5.2	5.2	5.1	5.2	5.2	5.2	5.2	5.2
Transportation equipment .....	16.7	16.5	17.2	16.7	16.6	16.7	16.5	16.7
Furniture and related products .....	3.1	3.3	3.1	3.1	3.2	3.2	3.3	3.4
Miscellaneous manufacturing .....	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.2
<b>Nondurable goods</b> .....	<b>59.0</b>	<b>59.2</b>	<b>59.4</b>	<b>59.0</b>	<b>59.3</b>	<b>59.4</b>	<b>59.2</b>	<b>59.4</b>
Food products .....	10.0	9.8	10.0	10.0	10.0	10.0	9.8	9.8
Beverage and tobacco products .....	5.4	5.3	5.3	5.4	5.3	5.3	5.3	5.3
Textile mills .....	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5
Textile product mills .....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Apparel .....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Leather and allied products .....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products .....	7.6	7.5	7.7	7.6	7.6	7.6	7.5	7.5
Printing and related support activities .....	2.1	2.0	2.1	2.1	2.1	2.1	2.0	2.0
Petroleum and coal products .....	5.4	5.9	5.5	5.4	5.6	5.8	5.9	6.1
Chemical products .....	16.4	16.2	16.3	16.4	16.2	16.2	16.2	16.0
Plastics and rubber products .....	7.3	7.4	7.5	7.3	7.4	7.4	7.4	7.4
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>128.8</b>	<b>128.9</b>	<b>127.4</b>	<b>128.8</b>	<b>129.2</b>	<b>129.2</b>	<b>128.9</b>	<b>129.1</b>
<b>Durable goods</b> .....	<b>100.4</b>	<b>100.4</b>	<b>98.7</b>	<b>100.4</b>	<b>101.0</b>	<b>100.9</b>	<b>100.4</b>	<b>100.8</b>
Wood products .....	2.1	2.2	2.2	2.1	2.2	2.2	2.2	2.2
Nonmetallic mineral products .....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Primary metals .....	5.8	5.9	5.9	5.8	5.8	5.8	5.9	5.8
Fabricated metal products .....	8.6	8.6	8.6	8.6	8.7	8.6	8.6	8.6
Machinery .....	11.1	11.1	10.4	11.1	11.0	11.1	11.1	11.0
Computer and electronic products .....	26.5	25.8	26.0	26.5	26.5	26.5	25.8	25.4
Electrical equipment, appliances, and components .....	4.2	4.2	4.1	4.2	4.2	4.2	4.2	4.2
Transportation equipment .....	36.9	37.6	36.1	36.9	37.3	37.2	37.6	38.4
Furniture and related products .....	1.6	1.4	1.7	1.6	1.6	1.6	1.4	1.3
Miscellaneous manufacturing .....	3.6	3.5	3.6	3.6	3.6	3.6	3.5	3.5
<b>Nondurable goods</b> .....	<b>28.6</b>	<b>28.7</b>	<b>28.8</b>	<b>28.6</b>	<b>28.4</b>	<b>28.5</b>	<b>28.7</b>	<b>28.5</b>
Food products .....	4.8	4.7	4.8	4.8	4.7	4.7	4.7	4.7
Beverage and tobacco products .....	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4
Textile mills .....	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Textile product mills .....	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Apparel .....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Leather and allied products .....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products .....	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Printing and related support activities .....	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.0
Petroleum and coal products .....	3.5	3.7	3.4	3.5	3.2	3.4	3.7	3.7
Chemical products .....	10.7	10.6	11.0	10.7	11.0	10.8	10.6	10.3
Plastics and rubber products .....	1.9	2.0	2.0	1.9	2.0	2.0	2.0	2.0
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>164.6</b>	<b>163.5</b>	<b>164.7</b>	<b>164.6</b>	<b>163.9</b>	<b>163.7</b>	<b>163.5</b>	<b>163.2</b>
<b>Durable goods</b> .....	<b>80.1</b>	<b>80.8</b>	<b>80.2</b>	<b>80.1</b>	<b>80.4</b>	<b>80.8</b>	<b>80.8</b>	<b>80.3</b>
Wood products .....	3.7	3.5	3.8	3.7	3.6	3.5	3.5	3.4
Nonmetallic mineral products .....	5.3	5.1	5.2	5.3	5.1	5.1	5.1	5.0
Primary metals .....	6.6	6.5	6.6	6.6	6.5	6.5	6.5	6.4
Fabricated metal products .....	10.2	10.2	10.1	10.2	10.2	10.2	10.2	10.1
Machinery .....	12.0	12.0	12.0	12.0	12.0	12.2	12.0	12.0
Computer and electronic products .....	16.5	17.1	16.3	16.5	16.8	16.8	17.1	17.2
Electrical equipment, appliances, and components .....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Transportation equipment .....	12.1	12.6	12.5	12.1	12.5	12.6	12.6	12.6
Furniture and related products .....	3.1	3.1	3.2	3.1	3.1	3.1	3.1	3.0
Miscellaneous manufacturing .....	7.4	7.7	7.3	7.4	7.5	7.6	7.7	7.7
<b>Nondurable goods</b> .....	<b>84.4</b>	<b>82.9</b>	<b>84.5</b>	<b>84.4</b>	<b>83.5</b>	<b>83.0</b>	<b>82.9</b>	<b>82.9</b>
Food products .....	18.2	18.0	18.1	18.2	18.1	18.0	18.0	18.0
Beverage and tobacco products .....	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.2
Textile mills .....	2.2	2.1	2.2	2.2	2.2	2.2	2.1	2.1
Textile product mills .....	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.4
Apparel .....	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Leather and allied products .....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Paper products .....	6.8	6.7	6.8	6.8	6.7	6.7	6.7	6.8
Printing and related support activities .....	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Petroleum and coal products .....	9.0	8.3	8.7	9.0	8.5	8.4	8.3	8.2
Chemical products .....	26.0	25.8	26.3	26.0	26.1	25.9	25.8	26.1
Plastics and rubber products .....	8.8	8.8	9.0	8.8	8.8	8.8	8.8	8.8

p Preliminary

r Revised

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

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

inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

## The International Investment Position of the United States at Yearend 2006

By Elena L. Nguyen

THE net international investment position of the United States was  $-\$2,539.6$  billion (preliminary) at yearend 2006, compared with  $-\$2,238.4$  billion (revised) at yearend 2005 (table 1, chart 1). At yearend 2006, the value of foreign-owned assets in the United States continued to exceed the value of U.S.-owned assets abroad. The net international investment position estimates include newly introduced comprehensive estimates of U.S. cross-border transactions and positions in financial derivatives. (For details on the newly introduced estimates, see “Annual Revision of the U.S. International Accounts, 1997–2006” in this issue.)

The  $-\$301.3$  billion change in the U.S. net investment position from yearend 2005 to yearend 2006 was largely due to especially strong net foreign purchases of U.S. securities. The impact of these net purchases was partly offset by price appreciation of U.S.-held foreign stocks that surpassed by a large amount the price appreciation of foreign-held U.S. stocks, and by exchange-rate changes resulting from the appreciation of most major foreign currencies against the U.S. dollar, which raised the dollar value of U.S.-owned assets abroad.

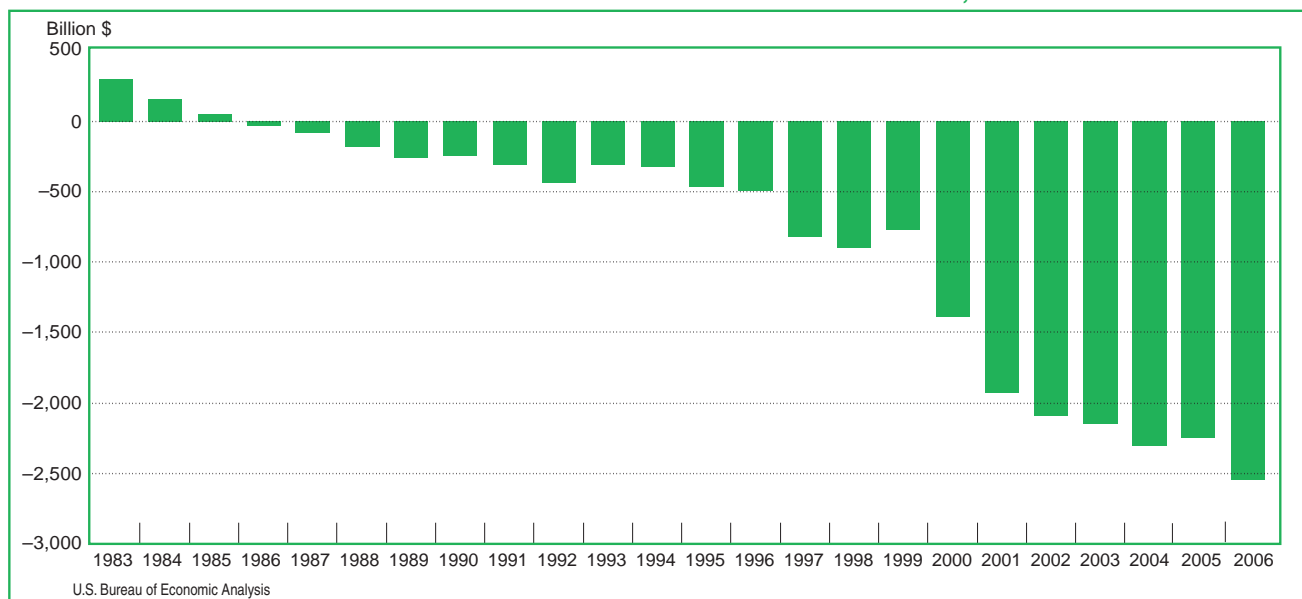
U.S.-owned assets abroad increased to  $\$13,755.0$  billion at yearend 2006 from  $\$11,576.3$  billion at yearend 2005 (table A).

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

	2004	2005	2006
<b>Net position</b> .....	<b>-2,294.4</b>	<b>-2,238.4</b>	<b>-2,539.6</b>
Financial derivatives, net.....		57.9	58.9
Net position, excluding financial derivatives.....	-2,294.4	-2,296.3	-2,598.6
<b>U.S.-owned assets abroad</b> .....	<b>9,257.1</b>	<b>11,576.3</b>	<b>13,755.0</b>
Financial derivatives, gross positive fair value.....		1,190.0	1,237.6
U.S.-owned assets abroad, excluding financial derivatives.....	9,257.1	10,386.3	12,517.4
<b>Foreign-owned assets in the United States</b> .....	<b>11,551.5</b>	<b>13,814.7</b>	<b>16,294.6</b>
Financial derivatives, gross negative fair value.....		1,132.1	1,178.6
Foreign-owned assets in the United States, excluding financial derivatives.....	11,551.5	12,682.6	15,116.0

- Financial transactions excluding financial derivatives increased the value of U.S. investments abroad by  $\$1,055.2$  billion in 2006, up from  $\$426.9$  billion in 2005 (table B). U.S. direct investment abroad rebounded strongly; increases in claims reported by U.S. banks and U.S. nonbanks accelerated; and net U.S. purchases of foreign securities were especially strong.

**Chart 1. Net International Investment Position of the United States at Yearend, 1983–2006**



**Table B. Changes in U.S.-Owned Assets Abroad,  
Excluding Financial Derivatives**

[Billions of dollars]

	2005	2006
<b>Total change</b> .....	<b>1,129.2</b>	<b>2,131.1</b>
<b>Financial flows</b> .....	<b>426.9</b>	<b>1,055.2</b>
<b>Valuation adjustments</b> .....	<b>702.3</b>	<b>1,075.9</b>
Price changes.....	661.3	675.9
Exchange-rate changes.....	-268.2	268.6
Other valuation changes.....	309.3	131.4

- Valuation adjustments excluding financial derivatives increased the value of U.S. investments abroad by \$1,075.9 billion, largely as a result of price appreciation of foreign stocks (table B). In addition, exchange-rate appreciation of most major foreign currencies against the U.S. dollar from yearend 2005 to yearend 2006 further raised the value of U.S.-owned assets abroad, especially the value of U.S.-owned foreign stocks.

Foreign-owned assets in the United States increased to \$16,294.6 billion at yearend 2006 from \$13,814.7 billion at yearend 2005 (table A).

- Financial transactions excluding financial derivatives increased the value of foreign investments in the United States by \$1,859.6 billion in 2006, up from \$1,204.2 billion in 2005 (table C). Both net foreign official purchases of U.S. securities and net foreign private purchases of U.S. securities other than Treasury securities were especially strong; increases in liabilities reported by U.S. banks and U.S. nonbanks accelerated; and foreign direct investment in the United States picked up.
- Valuation adjustments excluding financial derivatives increased the value of foreign investments in the United States by \$573.8 billion, largely as a result

of price appreciation of foreign-owned U.S. stocks (table C).

**Table C. Changes in Foreign-Owned Assets in the United States,  
Excluding Financial Derivatives**

[Billions of dollars]

	2005	2006
<b>Total change</b> .....	<b>1,131.1</b>	<b>2,433.4</b>
<b>Financial flows</b> .....	<b>1,204.2</b>	<b>1,859.6</b>
<b>Valuation adjustments</b> .....	<b>-73.1</b>	<b>573.8</b>
Price changes.....	2.9	328.3
Exchange-rate changes.....	-51.9	48.0
Other valuation changes.....	-24.2	197.5

This year, new and comprehensive data are available for derivatives positions at yearend 2005 and 2006 and for derivatives transactions in 2006. Derivatives positions with a positive “fair value” to U.S. residents are recorded as part of U.S.-owned assets abroad, and derivatives positions with a negative “fair value” to U.S. residents are recorded as part of foreign-owned assets in the United States. Derivatives transactions are reported on a net basis and cannot be separated into transactions for positions with positive fair value and positions with negative fair value.

The fair value of a derivatives contract is the amount for which the contract could be exchanged between willing parties. A derivatives contract between a U.S. and a foreign resident with a positive fair value represents the amount that the foreign resident would have to pay to the U.S. resident if the contract was terminated. A contract with a negative fair value represents the amount that the U.S. resident would have to pay to the foreign resident if the contract was terminated.

U.S. holdings of financial derivatives with positive

### Improvements in the Estimates

As is customary each July, the estimates of the U.S. international investment position incorporate newly available source data and methodological changes that relate to the improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, BEA introduced newly available comprehensive data on U.S. cross-border transactions and positions in financial derivatives; the new data begin with the 2005 yearend position. U.S. holdings of foreign securities for 2005 were revised to incorporate results from the U.S. Treasury Department’s annual survey of securities claims for December 2005. Foreign holdings of U.S. Treasury securities, U.S. securities other than U.S. Treasury securities, and short-term instruments reported by U.S. banks were revised for 2004–2005 to incorporate results from the U.S. Treasury Department’s annual surveys of

securities liabilities for June 2005 (revised) and June 2006.

In addition, all estimates were revised as a result of newly available or revised quarterly source data, including data from BEA’s direct investment surveys. Revisions attributable to these updated source data were for 2003–2005. The net result of revisions from all sources raised the value of U.S. assets abroad relative to the value of foreign assets in the United States for 2004–2005. For 2003, the net result of revisions from all sources lowered the value of U.S. assets abroad relative to the value of foreign assets in the United States. The net international investment position at yearend 2005 was revised to -\$2,238.4 billion from -\$2,693.8 billion.

For additional information, see “Annual Revision of the U.S. International Accounts, 1997–2006” in this issue.

fair value increased \$47.5 billion to \$1,237.6 billion at yearend 2006, which represents 9 percent of the value of total U.S.-owned assets abroad (table 1). U.S. holdings of financial derivatives with negative fair value increased \$46.5 billion to \$1,178.6 billion, which represents 7 percent of the value of total foreign-owned assets in the United States.

The U.S. net investment position in financial derivatives increased \$1.0 billion to \$58.9 billion at yearend 2006. Net financial transactions of -\$28.8 billion (financial inflows) were more than offset by a valuation adjustment of \$29.8 billion (table 1). Data for the three types of valuation adjustments—price changes, exchange-rate changes, and “other” changes—are not separately available; therefore, the sum for all three types is recorded as “other” changes.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2006. Tables 1 and 2 at the end of this article present estimates of the yearend positions by type of asset.

## Changes in U.S.-Owned Assets Abroad

### U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased \$31.8 billion to \$219.9 billion in 2006. Increases in the value of gold, in foreign currencies, and in Special Drawing Rights more than offset a decrease in the U.S. reserve position at the International Monetary Fund (IMF). The market value of the U.S. official gold stock appreciated \$31.1 billion and accounted for nearly the total increase in U.S. official reserve assets, as the price of gold increased 23 percent in 2006, ending the year at \$632 per ounce after climbing as high as \$725 per ounce in mid-May. U.S. official holdings of foreign currencies and Special Drawing Rights both increased as a result of exchange-rate changes and small financial transactions. In contrast, the U.S. reserve position at the IMF decreased, mostly as a result of repayments of U.S. dollar funds to the IMF from Argentina, Indonesia, and Turkey.

U.S. Government assets other than official reserve assets decreased \$5.3 billion to \$72.2 billion, as repayments of loans exceeded new U.S. Government credits.

### Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$583.4 billion to \$3,089.0 billion in 2006. The increase was mostly accounted for by financial transactions of \$454.6 billion. U.S. banks' and securities brokers' own claims denominated in

dollars increased \$388.6 billion to \$2,244.2 billion (table D). Most of the increase in claims reflected inter-office transfers of funds in the form of deposit placements and loans to offices overseas, mostly in Europe and in Caribbean financial centers. Strong international demand for U.S. bank credit in 2006 was closely related to the increase in global merger and acquisition activity. Claims associated with resale agreements also rose strongly as U.S. securities brokers and dealers extended credit to international investment funds in Europe and in Caribbean financial centers, partly to support their acquisitions of U.S. corporate bonds.

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

	2004	2005	2006
<b>U.S. claims reported by U.S. banks and securities brokers</b>	<b>2,229.8</b>	<b>2,505.6</b>	<b>3,089.0</b>
Claims for own accounts, denominated in dollars	1,656.7	1,855.6	2,244.2
U.S.-owned banks' claims	387.7	488.1	558.5
Foreign-owned banks' claims	812.4	917.7	1,106.0
Brokers' and dealers' claims	456.6	449.8	579.7
Claims for customers accounts, denominated in dollars	411.5	493.8	656.6
Claims, denominated in foreign currencies	161.6	156.2	188.2
<b>U.S. claims reported by U.S. nonbanking concerns</b>	<b>737.6</b>	<b>734.0</b>	<b>848.5</b>

U.S. banks' domestic customers' claims denominated in dollars increased \$162.8 billion to \$656.6 billion, reflecting an increase in holdings of short-term instruments, such as negotiable certificates of deposits, commercial paper, and money market instruments. U.S. banks' claims payable in foreign currencies increased \$32.0 billion to \$188.2 billion as a result of an upturn in deposits and of exchange-rate changes.

U.S. claims on foreigners reported by U.S. nonbanking concerns increased \$114.5 billion to \$848.5 billion, reflecting a step-up in U.S. deposits, mostly in Europe.

### Foreign securities

U.S. holdings of foreign securities increased \$1,086.4 billion to \$5,432.3 billion in 2006. The increase reflected large price appreciation of foreign stocks, sizable exchange-rate changes, and strong net U.S. purchases of foreign securities.

U.S. holdings of foreign stocks increased \$933.8 billion to \$4,251.5 billion in 2006. The increase was attributable to stock price appreciation of \$610.8 billion, exchange-rate changes of \$184.5 billion, and net U.S. purchases of \$138.5 billion. In 2006, foreign stock prices (based on Morgan Stanley broad market indexes) appreciated 16 percent in local currency, the fourth consecutive year of double-digit appreciation. In U.S. dollars, foreign stock prices appreciated 24 percent, surpassing U.S. stock price appreciation of 13 percent. Net U.S. purchases of foreign stocks were

\$138.5 billion, slightly below the record \$142.6 billion in 2005. In 2006, U.S. investors increased net purchases of European stocks. In contrast, they curtailed net purchases of Japanese stocks and shifted to net sellers of stocks from Caribbean financial centers.

- At yearend 2006, U.S. holdings of European stocks increased \$455.4 billion to \$2,069.4 billion (table E). The increase was mostly attributable to strong increases in European stock prices and exchange-rate appreciation of the euro and the pound against the U.S. dollar. Net U.S. purchases of European stocks were \$91.0 billion, up from \$55.2 billion.

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

	2004	2005	2006
<b>Total holdings</b> .....	<b>2,560.4</b>	<b>3,317.7</b>	<b>4,251.5</b>
Europe.....	1,356.2	1,614.0	2,069.4
<i>Of which:</i> United Kingdom.....	461.8	544.5	734.2
France.....	164.6	205.1	268.0
Switzerland.....	138.2	191.9	236.9
Germany.....	123.7	158.0	196.1
Netherlands.....	136.5	132.8	158.8
Spain.....	63.0	63.5	77.7
Italy.....	57.5	63.9	77.1
Finland.....	33.9	44.4	55.4
Sweden.....	38.3	40.5	49.7
Canada.....	180.4	247.8	310.9
Caribbean financial centers.....	257.5	330.1	380.8
<i>Of which:</i> Bermuda.....	153.5	173.8	214.2
Cayman Islands.....	69.7	102.6	107.3
Latin America, excluding Caribbean financial centers.....	105.8	154.3	212.6
<i>Of which:</i> Brazil.....	43.1	68.6	98.1
Mexico.....	37.5	57.9	76.3
Asia.....	565.8	849.9	1,114.9
<i>Of which:</i> Japan.....	330.4	493.3	603.9
Korea, Republic of.....	66.6	110.3	146.1
Taiwan.....	34.6	57.1	80.2
Hong Kong.....	35.4	44.5	76.7
Africa.....	28.9	39.9	56.0
<i>Of which:</i> South Africa.....	21.6	31.6	44.5
Other countries.....	65.8	81.7	106.9
<i>Of which:</i> Australia.....	57.1	71.1	93.4

- U.S. holdings of Japanese stocks increased \$110.6 billion to \$603.9 billion, mostly as a result of price appreciation. Net U.S. purchases of Japanese stocks were only \$1.9 billion in 2006, down sharply from \$39.9 billion in 2005, and the yen depreciated slightly against the U.S. dollar.
- U.S. holdings of Asian stocks other than Japanese stocks increased \$154.4 billion to \$511.0 billion. The increase reflected strong appreciation in stock prices in the area, exchange-rate appreciation of the local currencies against the U.S. dollar, and net U.S. purchases.
- U.S. holdings of stocks from Caribbean financial centers increased \$50.7 billion to \$380.8 billion, reflecting price appreciation that more than offset net U.S. sales of \$21.5 billion.
- U.S. holdings of Canadian stocks increased \$63.1 billion to \$310.9 billion, mostly as a result of price appreciation. Net U.S. purchases of Canadian stocks

were \$7.6 billion, up from \$4.6 billion, and the Canadian dollar was unchanged against the U.S. dollar.

- U.S. holdings of Latin American stocks increased \$58.3 billion to \$212.6 billion, reflecting price appreciation, exchange-rate changes, and small net U.S. purchases.

U.S. holdings of foreign bonds increased \$152.6 billion to \$1,180.8 billion in 2006. The increase was mostly the result of record net U.S. purchases of \$150.9 billion, which were up sharply from \$54.5 billion in 2005. Valuation changes accounted for only \$1.7 billion of the total increase in the value of U.S. holdings, as adjustments to reflect depreciation of foreign bond prices and exchange-rate changes were largely offsetting. In 2006, U.S. investors sharply increased net purchases of European bonds. U.S. investors also purchased more Canadian bonds and bonds from Caribbean financial centers. In contrast, they curtailed net purchases of Latin American emerging market bonds and stepped up net sales of Asian bonds.

- At yearend 2006, U.S. holdings of European bonds increased \$149.3 billion to \$631.3 billion (table F). U.S. net purchases of European bonds were \$147.7 billion, up substantially from \$45.8 billion in 2005. Appreciation of the euro and the pound against the dollar more than offset bond price depreciation and somewhat raised the value of U.S. holdings.

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

	2004	2005	2006
<b>Total holdings</b> .....	<b>993.0</b>	<b>1,028.2</b>	<b>1,180.8</b>
Europe.....	478.2	482.0	631.3
<i>Of which:</i> United Kingdom.....	178.6	193.9	296.6
Belgium and Luxembourg.....	31.8	33.5	66.9
Netherlands.....	55.1	51.8	49.0
France.....	41.8	47.8	46.7
Germany.....	67.9	49.0	36.8
Ireland.....	13.8	16.9	31.7
Spain.....	5.1	5.7	21.3
Canada.....	151.9	157.5	169.0
Caribbean financial centers.....	129.3	137.1	142.8
<i>Of which:</i> Cayman Islands.....	114.4	118.4	117.7
Latin America, excluding Caribbean financial centers.....	83.8	87.0	95.0
<i>Of which:</i> Mexico.....	28.6	28.2	25.3
Brazil.....	19.9	21.7	23.7
Asia.....	78.9	84.9	60.9
<i>Of which:</i> Japan.....	36.4	35.1	31.0
Africa.....	6.3	6.4	5.9
<i>Of which:</i> South Africa.....	3.0	2.6	2.3
Other countries.....	64.6	73.3	75.9
<i>Of which:</i> Australia.....	40.4	48.6	50.8

- In addition, U.S. holdings of Canadian bonds increased \$11.5 billion to \$169.0 billion; U.S. holdings of bonds from Caribbean financial centers increased \$5.7 billion to \$142.8 billion; and U.S. holdings of Latin American emerging market bonds increased \$8.0 billion to \$95.0 billion.
- In contrast, U.S. holdings of Asian bonds decreased \$24.0 billion to \$60.9 billion, mostly as a result of

U.S. net sales of \$23.8 billion.

### U.S. direct investment abroad

The stock of U.S. direct investment abroad increased \$320.4 billion to \$2,855.6 billion in 2006 (table G). Financial transactions increased U.S. direct investment abroad by \$235.4 billion, mostly as a result of reinvested earnings. In 2006, reinvested earnings were especially strong at \$220.1 billion, compared with -\$20.4 billion in 2005, reflecting a return to more normal dividend distribution patterns following the phasing out of provisions under the American Jobs Creation Act of 2004 that allowed U.S. parent companies to repatriate affiliate earnings during a specific period at lower tax rates.<sup>1</sup> U.S. parents' net equity capital investment in their foreign affiliates increased \$30.2 billion and more

1. This act, which was signed into law on October 22, 2004, allowed U.S. companies that received dividends from foreign subsidiaries during a specific period (calendar year 2004 or calendar year 2005, at taxpayer option, for calendar-year taxpayers) to be taxed at reduced rates. Most of these dividends were not paid until 2005, because the act was signed into law late in 2004 and many companies delayed distributions until regulatory guidance had been issued. One condition that had to be satisfied in order to realize the tax savings was the development of a domestic reinvestment plan for the dividends. Another condition was for the dividends to exceed the amount that had historically been paid. For more information on this act and its effects on BEA's international accounts, see FAQs on this topic on BEA's Web site at <[www.bea.gov/bea/faq/international/FAQ.htm](http://www.bea.gov/bea/faq/international/FAQ.htm)>.

than offset a \$15.0 billion decrease in net intercompany debt.

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

	2005	2006
<b>Total position at yearend .....</b>	<b>2,535.2</b>	<b>2,855.6</b>
<b>Total change .....</b>	<b>71.6</b>	<b>320.4</b>
Financial outflows .....	-7.7	235.4
Equity capital .....	43.4	30.2
Intercompany debt .....	-30.7	-15.0
Reinvested earnings .....	-20.4	220.1
Price changes .....	65.4	46.0
Exchange-rate changes .....	-30.1	39.2
Other valuation changes .....	43.9	-0.1

## Changes in Foreign-Owned Assets in the United States

### Foreign official assets

Foreign official assets in the United States increased \$463.9 billion to \$2,770.2 billion in 2006, mostly as a result of strong net purchases of U.S. securities. In 2006, foreign official net purchases of U.S. Treasury securities were \$189.2 billion, up from \$112.8 billion in 2005; net purchases of U.S. agency bonds nearly doubled to a record \$191.6 billion; and net purchases of U.S. corporate bonds and stocks increased to \$34.4 billion from \$20.1 billion. Price appreciation of U.S. corporate stocks raised the value of foreign official assets somewhat.

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

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

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

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

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

For detailed data on direct investment at historical cost by country and industry, see "Direct Investment Positions for 2006: Country and Industry Detail" in this issue.



### Bank and nonbank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks and securities brokers increased \$717.3 billion to \$3,319.0 billion in 2006. U.S. banks' and securities brokers' own liabilities denominated in dollars increased \$526.0 billion to \$2,621.4 billion, mostly as a result of interoffice transfers of funds from offices overseas, mainly in Caribbean financial centers (table H). Deposits accounted for most of the increase in banks' own liabilities, as short-term interest rates were higher in the United States than abroad. Liabilities associated with repurchase agreements also increased strongly as U.S. securities brokers borrowed short-term funds, in part to support increased activity in the U.S. securities market. U.S. banks' customers' liabilities denominated in dollars increased \$158.2 billion to \$558.7 billion, mostly in the form of loans, negotiable certificates of deposit, and other short-term instruments. U.S. banks' liabilities payable in foreign currencies increased \$33.1 billion to \$138.9 billion, mostly in deposits.

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

[Billions of dollars]

	2004	2005	2006
<b>U.S. liabilities reported by U.S. banks and securities brokers</b> .....	<b>2,399.2</b>	<b>2,601.7</b>	<b>3,319.0</b>
Liabilities for own accounts, denominated in dollars .....	1,903.8	2,095.4	2,621.4
U.S.-owned banks' liabilities .....	686.8	723.0	851.2
Foreign-owned banks' liabilities .....	617.7	688.8	781.8
Brokers' and dealers' liabilities .....	599.3	683.6	988.4
Liabilities for customers' accounts, denominated in dollars .....	389.0	400.5	558.7
Liabilities, denominated in foreign currencies .....	106.4	105.8	138.9
<b>U.S. liabilities reported by U.S. nonbanking concerns</b> .....	<b>508.3</b>	<b>557.8</b>	<b>740.4</b>

U.S. liabilities to foreigners reported by U.S. nonbanking concerns increased \$182.6 billion to \$740.4 billion, reflecting an increase in loans, advances, and other U.S. corporate borrowing, mostly from Europe.

### U.S. Treasury securities

Total foreign official and private holdings of U.S. Treasury securities increased \$130.6 billion to \$2,115.0 billion in 2006, mostly as a result of strong net purchases by foreign official agencies (table I). In contrast, transactions by private foreign investors shifted to net sales of \$35.9 billion in 2006 from net purchases of \$132.3 billion in 2005.

At yearend 2006, Japan and China were major holders of U.S. Treasury securities; together, they accounted for more than half of total foreign holdings. Chinese holdings of U.S. Treasury securities increased \$112.0 billion to \$439.1 billion in 2006, as China continued to

use dollars from its trade surplus to accumulate foreign reserves at a near-record pace. In contrast, Japanese holdings of U.S. Treasury securities decreased \$25.7 billion to \$633.4 billion. (In table I, foreign official and private holdings are combined in order to avoid the disclosure of sensitive data on individual country holdings by foreign official agencies.)

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

[Billions of dollars]

	2004	2005	2006
<b>Total holdings</b> .....	<b>1,813.6</b>	<b>1,984.4</b>	<b>2,115.0</b>
Japan .....	684.3	659.1	633.4
China .....	245.2	327.1	439.1
OPEC Asia .....	48.1	69.5	96.4
Belgium and Luxembourg .....	56.1	62.8	77.7
Korea, Republic of .....	56.7	67.2	67.6
Taiwan .....	66.3	66.4	60.3
Hong Kong .....	43.3	40.5	54.6
Brazil .....	15.8	28.9	52.5
Germany .....	41.7	44.2	43.7
United Kingdom .....	51.7	74.7	36.5

### Other U.S. securities

Foreign private holdings of U.S. securities other than U.S. Treasury securities increased \$875.5 billion to \$5,228.5 billion in 2006. The increase was mostly attributable to especially strong net foreign purchases of U.S. bonds and large price appreciation of U.S. stocks.

Foreign holdings of U.S. bonds increased \$446.7 billion to \$2,689.8 billion, mostly as a result of especially strong net foreign purchases of U.S. corporate bonds. Exchange-rate appreciation on foreign-currency-denominated U.S. corporate bonds more than offset bond price depreciation and raised the value of foreign holdings somewhat. Net purchases of corporate bonds were \$412.3 billion, up from \$312.3 billion, as demand was encouraged by record corporate profits, healthy balance sheets, and near-record low default rates amid an environment of moderate inflation and growth in the United States. Net foreign purchases were also strengthened by higher yields on U.S. corporate bonds during a period of relatively low Treasury bond yields. Demand for U.S. corporate bonds during the year was met with ample supply, as issuance was encouraged by improved liquidity and tightened credit spreads that made new debt less expensive for corporate borrowers, especially for those with lower credit ratings. Net foreign purchases of U.S. agency bonds were \$36.9 billion, down from \$49.8 billion. Relatively low Treasury bond yields during the year and strong market fundamentals made higher yielding corporate bonds and stocks more attractive to many foreign investors.

At yearend 2006, investors in Europe accounted for

\$1,660.1 billion, or 62 percent, of total foreign holdings of U.S. corporate and agency bonds; most of the holdings were by investors in the United Kingdom and in Belgium and Luxembourg (table J). Outside of Europe, investment funds in Caribbean financial centers accounted for \$476.9 billion, or 18 percent, of total foreign holdings. Investors in Asia accounted for \$399.0 billion, or 15 percent, of total foreign holdings; most of the holdings were by investors in Japan.

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

[Billions of dollars]

	2004	2005	2006
<b>Total holdings</b> .....	<b>2,035.1</b>	<b>2,243.1</b>	<b>2,689.8</b>
Europe.....	1,295.8	1,396.1	1,660.1
<i>Of which:</i> United Kingdom.....	463.7	482.8	634.8
Belgium and Luxembourg.....	517.3	542.7	571.5
Netherlands.....	60.8	83.1	98.2
Ireland.....	56.2	69.8	93.7
Switzerland.....	60.2	63.8	79.0
Germany.....	62.5	70.6	66.3
France.....	25.1	31.5	54.0
Canada.....	52.0	63.8	83.2
Caribbean financial centers.....	329.8	356.4	476.9
<i>Of which:</i> Cayman Islands.....	197.6	228.9	326.9
Bermuda.....	96.0	96.5	106.6
Latin America, excluding Caribbean financial centers.....	28.3	30.0	38.5
Asia.....	308.9	370.7	399.0
<i>Of which:</i> Japan.....	213.7	241.2	243.5
China.....	33.6	48.9	67.2
Africa.....	2.1	2.8	3.0
Other countries.....	18.2	23.3	29.1

Foreign holdings of U.S. stocks increased \$428.8 billion to \$2,538.7 billion, reflecting large price appreciation and strong net purchases. Price appreciation was \$296.4 billion, as the S&P 500 Index gained 14 percent, the Dow Jones Industrial Average gained 16 percent, and the NASDAQ Composite gained 10 percent for the year—all well above their annual gains in 2005 and 2004. Strong appreciation of U.S. stock prices was partly attributable to record corporate profits, robust merger and acquisition activity, and continued growth in dividend payouts and equity buybacks. In addition, the Federal Reserve held interest rates steady in the second half of the year after more than 2 years of tightening, boosting investors' confidence in U.S. stocks as long-term interest rates pulled back. Net foreign purchases of U.S. stocks in 2006 were the strongest since 2000 at \$142.8 billion, up from \$88.3 billion in 2005.

At yearend 2006, investors in Europe accounted for \$1,401.0 billion, or 55 percent, of total foreign holdings of U.S. stocks (table K). Outside of Europe, investment funds in Caribbean financial centers accounted for \$388.8 billion, or 15 percent, of total foreign holdings; Canadian investors accounted for \$311.0 billion, or 12 percent, of total holdings; and Japanese investors accounted for \$214.8 billion, or 8 percent, of total holdings.

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

[Billions of dollars]

	2004	2005	2006
<b>Total holdings</b> .....	<b>1,960.4</b>	<b>2,109.9</b>	<b>2,538.7</b>
Europe.....	1,098.7	1,162.4	1,401.0
<i>Of which:</i> United Kingdom.....	292.4	291.4	390.3
Belgium and Luxembourg.....	162.6	191.9	241.3
Netherlands.....	156.5	163.1	173.7
Switzerland.....	134.4	139.8	159.2
France.....	67.4	82.9	118.8
Germany.....	81.9	80.2	77.3
Ireland.....	56.6	63.4	74.3
Sweden.....	49.9	47.7	50.3
Denmark.....	23.1	26.4	32.7
Italy.....	34.2	30.2	30.5
Canada.....	220.2	253.6	311.0
Caribbean financial centers.....	281.7	317.2	388.8
<i>Of which:</i> Cayman Islands.....	139.5	164.8	217.0
Bermuda.....	56.7	59.9	68.8
Netherlands Antilles.....	23.3	25.8	29.2
Latin America, excluding Caribbean financial centers..	31.8	33.9	40.0
Asia.....	256.1	268.4	310.1
<i>Of which:</i> Japan.....	179.4	187.6	214.8
Africa.....	4.9	4.7	5.1
Other countries.....	67.0	69.7	82.7
<i>Of which:</i> Australia.....	59.3	61.2	72.3

## U.S. currency

U.S. currency held by foreigners increased \$12.6 billion to \$364.3 billion in 2006. Net U.S. currency shipments to foreigners decreased in 2006 to the lowest level since 2000, as conditions in countries that had been using dollars as a result of economic and political instability have recently improved, giving residents greater confidence in bank deposits and local currencies.

## Foreign direct investment in the United States

The stock of foreign direct investment in the United States increased \$231.2 billion to \$2,099.4 billion in 2006 (table L). Financial transactions increased foreign direct investment in the United States by \$180.6 billion, up from an increase of \$109.0 billion in 2005. Foreign parent companies' net equity capital investment in their U.S. affiliates increased \$98.0 billion, up from an increase of \$56.6 billion; reinvested earnings increased \$70.6 billion, up from an increase of \$47.7 billion; and net intercompany debt increased \$12.0 billion, up from an increase of \$4.7 billion.

**Table L. Foreign Direct Investment in the United States**

[Billions of dollars]

	2005	2006
<b>Total position at yearend</b> .....	<b>1,868.2</b>	<b>2,099.4</b>
<b>Total change</b> .....	<b>126.0</b>	<b>231.2</b>
Financial inflows.....	109.0	180.6
Equity capital.....	56.6	98.0
Intercompany debt.....	4.7	12.0
Reinvested earnings.....	47.7	70.6
Price changes.....	47.6	32.5
Exchange-rate changes.....	-1.9	3.9
Other valuation changes.....	-28.7	14.2

Tables 1 and 2 follow.

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

(Millions of dollars)

Line	Type of investment	Position, 2005 <sup>f</sup>	Changes in position in 2006				Total (a+b+c+d)	Position, 2006 <sup>p</sup>
			Attributable to			Total		
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes <sup>1</sup>			
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	<b>Net international investment position of the United States (lines 2+3)</b> .....	<b>-2,238,359</b>	<b>-833,183</b>	<b>347,585</b>	<b>220,653</b>	<b>-36,325</b>	<b>-301,270</b>	<b>-2,539,629</b>
2	Financial derivatives, net (line 5 less line 25) <sup>3</sup> .....	57,915	-28,762	( <sup>4</sup> )	( <sup>4</sup> )	429,782	1,020	58,935
3	Net international investment position excluding financial derivatives (line 6 less line 26)	-2,296,274	-804,421	347,585	220,653	-66,107	-302,290	-2,598,564
4	<b>U.S.-owned assets abroad (lines 5+6)</b> .....	<b>11,576,336</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>2,178,654</b>	<b>13,754,990</b>
5	Financial derivatives, gross positive fair value.....	1,190,029	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	47,535	1,237,564
6	U.S.-owned assets abroad excluding financial derivatives (lines 7+12+17).....	10,386,307	1,055,176	675,909	268,603	131,431	2,131,119	12,517,426
7	U.S. official reserve assets.....	188,043	-2,374	31,123	3,092	-31	31,810	219,853
8	Gold.....	134,175	0	<sup>5</sup> 31,123	.....	<sup>6</sup> -31	31,092	165,267
9	Special drawing rights.....	8,210	223	.....	437	0	660	8,870
10	Reserve position in the International Monetary Fund.....	8,036	-3,331	.....	335	0	-2,996	5,040
11	Foreign currencies.....	37,622	734	.....	2,320	0	3,054	40,676
12	U.S. Government assets, other than official reserve assets.....	77,523	-5,346	.....	.....	12	-5,334	72,189
13	U.S. credits and other long-term assets <sup>7</sup> .....	76,960	-5,337	.....	.....	12	-5,325	71,635
14	Repayable in dollars.....	76,687	-5,337	.....	.....	12	-5,325	71,362
15	Other <sup>8</sup> .....	273	0	.....	.....	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	563	-9	.....	.....	.....	-9	554
17	U.S. private assets.....	10,120,741	1,062,896	644,786	265,511	131,450	2,104,643	12,225,384
18	Direct investment at current cost.....	2,535,188	235,358	46,009	39,188	-124	320,431	2,855,619
19	Foreign securities.....	4,345,884	289,422	598,777	198,181	0	1,086,380	5,432,264
20	Bonds.....	1,028,179	150,884	-12,032	13,727	0	152,579	1,180,758
21	Corporate stocks.....	3,317,705	138,538	610,809	184,454	0	933,801	4,251,506
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	734,034	83,531	.....	13,075	17,824	114,430	848,464
23	U.S. claims reported by U.S. banks, not included elsewhere.....	2,505,635	454,585	.....	15,067	113,750	583,402	3,089,037
24	<b>Foreign-owned assets in the United States (lines 25+26)</b> .....	<b>13,814,695</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>(<sup>4</sup>)</b>	<b>2,479,924</b>	<b>16,294,619</b>
25	Financial derivatives, gross negative fair value.....	1,132,114	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	46,515	1,178,629
26	Foreign-owned assets in the United States excluding financial derivatives (lines 27+34).....	12,682,581	1,859,597	328,324	47,950	197,538	2,433,409	15,115,990
27	Foreign official assets in the United States.....	2,306,292	440,264	20,840	.....	2,769	463,873	2,770,165
28	U.S. Government securities.....	1,725,193	380,734	-8,563	.....	7,332	379,503	2,104,696
29	U.S. Treasury securities.....	1,340,598	189,181	-8,600	.....	-411	180,170	1,520,768
30	Other.....	384,595	191,553	37	.....	7,743	199,333	583,928
31	Other U.S. Government liabilities <sup>9</sup> .....	15,866	3,133	.....	.....	0	3,133	18,999
32	U.S. liabilities reported by U.S. banks, not included elsewhere.....	296,647	22,040	.....	.....	-22,000	40	296,687
33	Other foreign official assets.....	268,586	34,357	29,403	.....	17,437	81,197	349,783
34	Other foreign assets.....	10,376,289	1,419,333	307,484	47,950	194,769	1,969,536	12,345,825
35	Direct investment at current cost.....	1,868,245	180,580	32,495	3,916	14,190	231,181	2,099,426
36	U.S. Treasury securities.....	643,793	-35,931	.....	.....	-4,386	-49,550	594,243
37	U.S. securities other than U.S. Treasury securities.....	4,352,998	591,951	284,222	25,419	-26,054	875,538	5,228,536
38	Corporate and other bonds.....	2,243,135	449,194	-12,143	25,419	-15,789	446,681	2,689,816
39	Corporate stocks.....	2,109,863	142,757	296,365	.....	-10,265	428,857	2,538,720
40	U.S. currency.....	351,706	12,571	.....	.....	0	12,571	364,277
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	557,840	235,769	.....	9,605	-62,849	182,525	740,365
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	2,601,707	434,393	.....	9,010	273,868	717,271	3,318,978
<b>Memoranda:</b>								
43	Direct investment abroad at market value.....	3,570,252	235,358	393,709	179,732	-1,221	807,578	4,377,830
44	Direct investment in the United States at market value.....	2,806,029	180,580	226,483	.....	9,387	416,450	3,222,479

p Preliminary

r Revised

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

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

3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, and 24, 25 are not available.

4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d). Price changes result from changes in the value of derivatives contracts due to changes in the value of their underlying assets or reference rates, which may arise from movements in interest rates, stock prices, commodity prices, or other variables. Exchange-rate changes result from the

revaluation of foreign-currency-denominated derivatives contracts at current exchange rates. "Other changes" can result when data on investment positions that had accumulated in prior periods are covered by a new or more complete survey.

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

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

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

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

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

Table 2. International Investment Position

[Millions]

Line	Type of Investment	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
1	<b>Net international investment position of the United States (lines 2+3)</b>	<b>164,832</b>	<b>171,440</b>	<b>206,423</b>	<b>316,926</b>	<b>360,838</b>	<b>339,767</b>	<b>328,954</b>	<b>298,304</b>	<b>160,695</b>	<b>54,343</b>	<b>-36,209</b>	<b>-80,007</b>	<b>-178,470</b>
2	Financial derivatives, net (line 5 less line 25) <sup>1</sup>													
3	Net international investment position excluding financial derivatives (line 6 less line 26)	164,832	171,440	206,423	316,926	360,838	339,767	328,954	298,304	160,695	54,343	-36,209	-80,007	-178,470
4	<b>U.S.-owned assets abroad (lines 5+6)</b>	<b>456,964</b>	<b>512,278</b>	<b>621,227</b>	<b>786,701</b>	<b>929,806</b>	<b>1,001,667</b>	<b>1,108,436</b>	<b>1,210,974</b>	<b>1,204,900</b>	<b>1,287,396</b>	<b>1,469,396</b>	<b>1,646,527</b>	<b>1,829,665</b>
5	Financial derivatives, gross positive fair value <sup>1</sup>													
6	U.S.-owned assets abroad excluding financial derivatives (lines 7+12+17)	456,964	512,278	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396	1,469,396	1,646,527	1,829,665
7	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179
8	Gold <sup>2</sup>	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434
9	Special drawing rights	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637
10	Reserve position in the International Monetary Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745
11	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363
12	U.S. Government assets, other than official reserve assets	44,978	48,567	53,187	58,851	65,573	70,893	76,903	81,664	86,945	89,792	91,850	90,681	87,892
13	U.S. credits and other long-term assets <sup>3</sup>	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900	87,163
14	Repayable in dollars	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344	85,768
15	Other <sup>4</sup>	2,815	2,595	2,435	3,293	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556	1,395
16	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729
17	U.S. private assets	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674	1,237,671	1,393,476	1,597,594
18	Direct investment at current cost <sup>5</sup>	222,283	246,078	285,005	336,301	388,072	407,804	374,059	355,643	348,342	371,036	404,818	478,062	513,776
19	Foreign securities <sup>6</sup>	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158,123	188,589	232,849
20	Bonds <sup>6</sup>	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889	104,187
21	Corporate stocks <sup>6</sup>	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700	128,662
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>7</sup>	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368	197,757
23	U.S. claims reported by U.S. banks, not included elsewhere <sup>8</sup>	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	653,227
24	<b>Foreign-owned assets in the United States (lines 25+26)</b>	<b>292,132</b>	<b>340,838</b>	<b>414,804</b>	<b>469,775</b>	<b>568,968</b>	<b>661,900</b>	<b>779,482</b>	<b>912,670</b>	<b>1,044,205</b>	<b>1,233,053</b>	<b>1,505,605</b>	<b>1,726,534</b>	<b>2,008,135</b>
25	Financial derivatives, gross negative fair value <sup>1</sup>													
26	Foreign-owned assets in the United States excluding financial derivatives (lines 27+34)	292,132	340,838	414,804	469,775	568,968	661,900	779,482	912,670	1,044,205	1,233,053	1,505,605	1,726,534	2,008,135
27	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036
28	U.S. Government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,546	260,934
29	U.S. Treasury securities <sup>9</sup>	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962
30	Other <sup>9</sup>	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972
31	Other U.S. Government liabilities <sup>10</sup>	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667	15,200
32	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520
33	Other foreign official assets <sup>9</sup>	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382
34	Other foreign assets	187,687	199,971	241,747	309,923	392,906	481,475	590,373	718,202	844,527	1,030,571	1,264,379	1,443,476	1,686,099
35	Direct investment at current cost <sup>11</sup>	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538	247,223	284,701	334,552	401,766
36	U.S. Treasury securities <sup>9</sup>	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877
37	U.S. securities other than U.S. Treasury securities <sup>9</sup>	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292
38	Corporate and other bonds <sup>9</sup>	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314
39	Corporate stocks <sup>9</sup>	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978
40	U.S. currency	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797	46,036	50,122	55,584	61,261
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>12</sup>	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187	144,548
42	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>13</sup>	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833	585,355
<b>Memoranda:</b>														
43	Direct investment abroad at market value <sup>5</sup>							226,638	274,342	270,574	386,352	530,074	590,246	692,461
44	Direct investment in the United States at market value <sup>11</sup>							130,428	153,318	172,377	219,996	272,966	316,200	391,530

p Preliminary

r Revised

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

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

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

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

5. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1977, 1982, 1989,

1994, and 1999 benchmark surveys of U.S. direct investment abroad.

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

7. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double counting.

## the United States at Yearend, 1976–2006

of dollars]

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>	Line
-259,506	-245,347	-309,259	-431,198	-306,956	-323,397	-458,462	-495,055	-820,682	-895,358	-766,237	-1,381,196	-1,919,430	-2,088,008	-2,140,361	-2,294,394	-2,238,359	-2,539,629	1
																57,915	58,935	2
-259,506	-245,347	-309,259	-431,198	-306,956	-323,397	-458,462	-495,055	-820,682	-895,358	-766,237	-1,381,196	-1,919,430	-2,088,008	-2,140,361	-2,294,394	-2,296,274	-2,598,564	3
2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,652,248	7,643,494	9,257,096	11,576,336	13,754,990	4
																1,190,029	1,237,560	5
2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,652,248	7,643,494	9,257,096	10,386,307	12,517,426	6
168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	158,602	183,577	189,591	188,043	219,853	7
105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	90,806	108,866	113,947	134,175	165,267	8
9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	12,166	12,638	13,628	8,210	8,870	9
9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	21,979	22,535	19,544	8,036	5,040	10
44,551	52,193	45,934	40,005	41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	39,538	42,472	37,622	40,676	11
86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	84,772	83,062	77,523	72,189	12
86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	80,308	76,960	71,635	13
84,734	82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	80,035	76,887	71,362	14
1,323	1,114	962	854	775	495	444	393	350	322	290	281	278	276	274	273	273	273	15
586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	2,792	2,754	563	554	16
1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,862,772	5,753,749	6,025,217	6,093,066	6,408,337	7,375,145	8,984,443	10,120,741	12,225,384	17
553,093	616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,693,131	1,867,043	2,054,464	2,463,608	2,535,188	2,855,619	18
314,294	342,313	455,750	515,083	853,528	937,153	1,203,925	1,487,546	1,751,183	2,069,383	2,551,949	2,425,534	2,169,735	2,079,891	2,953,778	3,553,387	4,345,884	5,432,264	19
116,949	144,717	176,774	200,817	309,666	310,391	413,310	481,411	543,396	594,400	548,233	572,692	557,062	705,226	874,356	992,969	1,028,179	1,180,758	20
197,345	197,596	278,976	314,266	543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,374,665	2,079,422	2,560,418	3,317,705	4,251,506	21
234,307	265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	901,946	594,004	737,638	734,034	848,464	22
713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,772,899	2,229,810	2,505,635	3,089,037	23
2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,515	3,944,734	4,527,362	5,388,588	5,990,904	6,740,631	7,619,981	8,228,111	8,740,256	9,783,855	11,551,490	13,814,695	16,294,619	24
																1,132,114	1,178,629	25
2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,515	3,944,734	4,527,362	5,388,588	5,990,904	6,740,631	7,619,981	8,228,111	8,740,256	9,783,855	11,551,490	12,682,581	15,115,990	26
341,746	373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,030,708	1,109,072	1,250,977	1,562,564	2,011,899	2,306,292	2,770,165	27
263,612	291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	847,005	970,359	1,186,500	1,509,986	1,725,193	2,104,696	28
257,201	285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	720,149	811,995	986,301	1,251,943	1,340,598	1,520,768	29
6,411	5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,364	200,199	258,043	384,595	583,928	30
15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	16,421	16,287	15,866	18,999	31
36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	134,655	155,876	201,054	270,387	296,647	296,687	32
26,265	24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	107,598	158,589	215,239	268,586	349,783	33
1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,261,861	3,706,539	4,514,872	5,094,730	5,789,543	6,589,273	7,119,039	7,489,279	8,221,291	9,539,591	10,376,289	12,345,825	34
467,886	505,346	533,404	540,270	593,313	617,982	680,066	745,619	824,136	920,044	1,101,709	1,421,017	1,518,473	1,499,952	1,580,994	1,742,246	1,868,245	2,099,426	35
166,541	152,452	170,295	197,739	221,501	235,684	326,995	433,903	538,137	543,323	440,685	381,630	375,059	473,503	527,223	561,610	643,793	594,243	36
482,864	460,644	546,008	599,447	696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,422,856	3,995,506	4,352,998	5,228,536	37
231,673	238,903	274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,530,982	1,710,787	2,035,149	2,243,135	2,689,816	38
251,191	221,741	271,872	300,160	340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,712,069	1,960,357	2,109,863	2,538,720	39
67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	255,972	279,755	301,268	317,908	332,737	351,706	364,277	40
167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	578,046	738,904	798,314	897,335	450,884	508,296	557,840	740,365	41
637,126	633,251	637,245	652,705	677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,426	2,399,196	2,601,707	3,318,978	42
832,460	731,762	827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,314,934	2,022,588	2,729,126	3,336,421	3,570,252	4,377,830	43
534,734	539,601	669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,637,408	2,179,035	2,798,193	2,783,235	2,560,294	2,021,817	2,454,877	2,717,383	2,806,029	3,222,479	44

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

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

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

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

1992, 1997, and 2002 benchmark surveys of foreign direct investment in the United States.

12. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of counterparty data from the Bank of International Settlements (BIS) for several European countries. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities, and a reduction in counterparty balances to eliminate double counting.

13. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

# Direct Investment Positions for 2006

## Country and Industry Detail

By Marilyn Ibarra and Jennifer Koncz

**I**N 2006, the historical-cost positions of U.S. direct investment abroad and foreign direct investment in the United States grew 12 percent. This marked a pickup in growth, compared with 2005 growth, of both the U.S. direct investment abroad—or “outward”—position, up from 1 percent, and the foreign direct investment in the United States—or “inward”—position, up from 5 percent (table A and chart 1).<sup>1</sup>

The stronger growth in the outward direct investment position resulted from a substantial shift in direct investment capital flows from net U.S. disinvestment abroad to net investment.<sup>2</sup> The pickup in growth in the

inward direct investment position reflected both larger net direct investment capital flows into the United States and a shift in valuation adjustments from negative to positive.

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

- The 12-percent increase in the outward investment position in 2006, while above the 1-percent increase in 2005, was in line with the average annual growth rate of 13 percent in 1994–2004.

1. Throughout this article, the terms “outward direct investment” and “outward” are used as shorthand for “U.S. direct investment abroad”; likewise, the terms “inward direct investment” and “inward” are used as shorthand for “foreign direct investment in the United States.” These terms, which are widely used internationally, replace the abbreviations “USDIA” and “FDIUS” that appeared in previous articles in this series.

2. The measure of direct investment capital flows in this article differs from the measure of these flows in the international transaction accounts because the reinvested earnings component of capital flows included here excludes a current-cost adjustment. See the box “Key Terms” for more information. For ease of exposition, throughout this article, the term “direct investment capital flows” refers to “direct investment capital flows without current-cost adjustment,” and the term “reinvested earnings” refers to “reinvested earnings without current-cost adjustment.”

**Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2006**

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position <sup>1</sup>	Inward position <sup>2</sup>	Outward position <sup>1</sup>	Inward position <sup>2</sup>
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	( <sup>3</sup> )	( <sup>3</sup> )
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,124.8 <sup>r</sup>	1,520.3 <sup>r</sup>	20.1	9.0
2005	2,135.5 <sup>r</sup>	1,594.5 <sup>r</sup>	0.5	4.9
2006	2,384.0 <sup>p</sup>	1,789.1 <sup>p</sup>	11.6	12.2

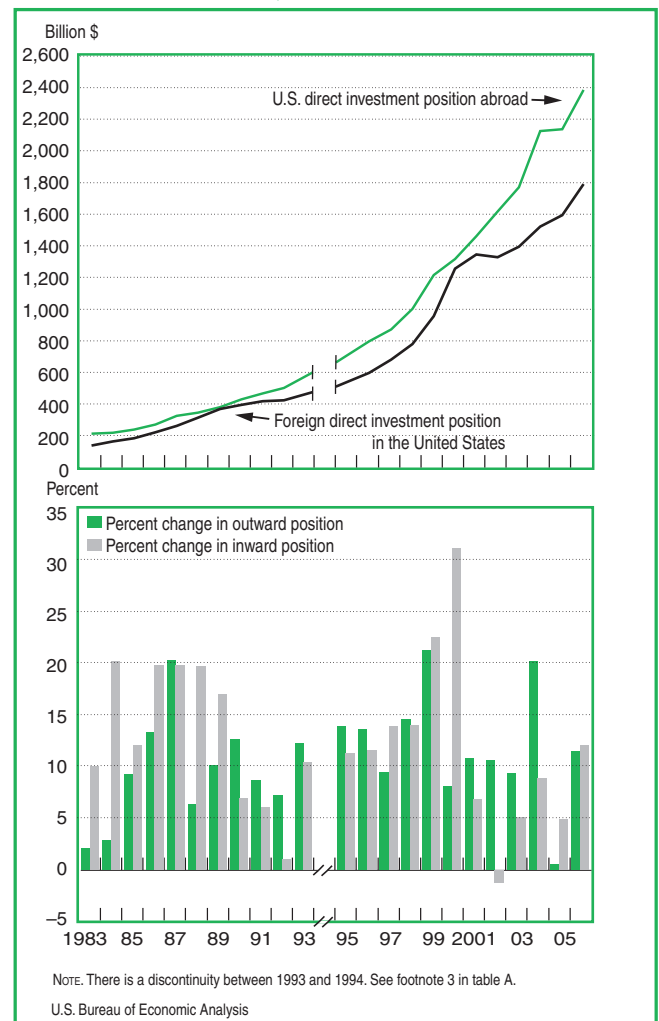
<sup>p</sup> Preliminary  
<sup>r</sup> Revised

1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

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

**Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2006**



NOTE: There is a discontinuity between 1993 and 1994. See footnote 3 in table A.

U.S. Bureau of Economic Analysis

- Reinvested earnings, the largest contributor to the increase, shifted from negative to positive investment. In 2005, reinvested earnings were negative, reflecting one-time tax incentives provided by the American Jobs Creation Act of 2004. These incentives induced U.S. parent companies to repatriate foreign affiliate earnings that had accumulated over multiple years. In 2006, the positive reinvested earnings reflected a return to more normal distribution patterns and strong growth in foreign affiliate earnings.
- Net equity capital investment also contributed to the increase but was the smallest recorded since 1996.

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

- The 12-percent increase in the inward investment position in 2006 was significantly higher than the 5-percent increase in 2005 and marked the largest percentage increase since 2000. However, growth in 2006 was in line with the 11-percent average annual growth in 1994–2004.
- In 2006, the largest contributor to the increase was net equity capital investment, much of which was for foreign investors' acquisitions of U.S. businesses. Equity capital investment has historically been the largest contributor to increases in the inward direct investment position. In 2006, net equity capital investment was up 73 percent, marking a turnaround after declining for 5 consecutive years.
- Reinvested earnings, which remained above historical norms for a third consecutive year, contributed

to the increase in the inward position. Valuation adjustments and intercompany debt investment made smaller contributions.

This article presents a discussion of the historical-cost direct investment positions by type of capital flow and by country of foreign affiliate for outward direct investment and by type of capital flow and by country of foreign parent for inward direct investment.<sup>3</sup>

### U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$2,384.0 billion at the end of 2006 (table A and chart 1). Three host countries—the United Kingdom, Canada, and the Netherlands—accounted for over a third of the total position (table 1.2 and chart 2). Positions in the United Kingdom and Canada were more than twice as large as those in any other country except the Netherlands. The position in the United Kingdom was \$364.1 billion, or 15 percent of the total. The position in Canada was \$246.5 billion (10 percent), and the position in the Netherlands was \$215.7 billion (9 percent).

The position increased \$248.5 billion in 2006, a 12-percent increase. The growth was substantially higher

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

### Alternative Measures of the Direct Investment Positions

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

The historical-cost estimates are not ordinarily adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost estimates of the

positions tend to be less than the current-cost and market-value estimates of the positions. The current-cost and market-value estimates of the position are discussed in "The International Investment Position of the United States at Yearend 2006" in this issue.

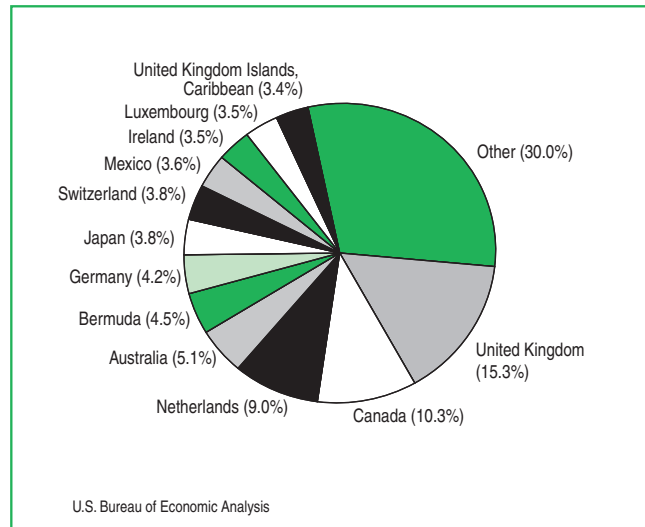
#### Alternative Direct Investment Position Estimates, 2005 and 2006

[Millions of dollars]

Valuation method	Position at yearend 2005 <sup>r</sup>	Changes in 2006			Position at yearend 2006 <sup>p</sup>
		Total	Capital flows	Valuation adjustments	
<b>U.S. direct investment abroad:</b>					
Historical cost .....	2,135,492	248,512	216,614	31,898	2,384,004
Current cost .....	2,535,188	320,431	235,358	85,073	2,855,619
Market value .....	3,570,252	807,578	235,358	572,220	4,377,830
<b>Foreign direct investment in the United States:</b>					
Historical cost .....	1,594,488	194,599	175,394	19,205	1,789,087
Current cost .....	1,868,245	231,181	180,580	50,601	2,099,426
Market value .....	2,806,029	416,450	180,580	235,870	3,222,479

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

**Chart 2. Outward Direct Investment Position by Host Country at Yearend 2006**



than the 1 percent increase in 2005, but was in line with the 13-percent average annual growth in the outward position in 1994–2004.

**Changes by component**

The \$248.5 billion increase in the outward direct investment position resulted from capital flows of \$216.6 billion, which accounted for 87 percent of the increase, and valuation adjustments of \$31.9 billion, which accounted for 13 percent (table B and chart 3).

**Capital flows**

Capital flows increased the outward position \$216.6 billion in 2006 after reducing it \$27.7 billion in 2005. The 2006 flows were composed of \$201.3 billion of reinvested earnings and \$30.2 billion of net equity capital investment, which were partly offset by a \$15.0 billion reduction in U.S. parents’ net intercompany debt claims on their foreign affiliates.

**Equity capital investment.** U.S. parents’ net equity capital investment in their foreign affiliates was \$30.2

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

	2005	2006
Total .....	10.7	248.5
Capital flows without current-cost adjustment .....	-27.7	216.6
Equity capital .....	43.4	30.2
Increases .....	76.8	76.2
Decreases .....	33.3	46.0
Intercompany debt .....	-30.7	-15.0
Reinvested earnings without current-cost adjustment .....	-40.5	201.3
Valuation adjustments .....	38.4	31.9
Currency translation .....	-14.7	23.3
Other .....	53.2	8.6

billion in 2006, down from \$43.5 billion in 2005. The net investment resulted from equity capital increases of \$76.2 billion, partly offset by equity capital decreases of \$46.0 billion. Of the equity capital increases, \$37.0 billion, or 49 percent, financed the acquisition or establishment of new foreign affiliates. Capital contributions to existing foreign affiliates accounted for the remaining \$39.2 billion, or 51 percent.

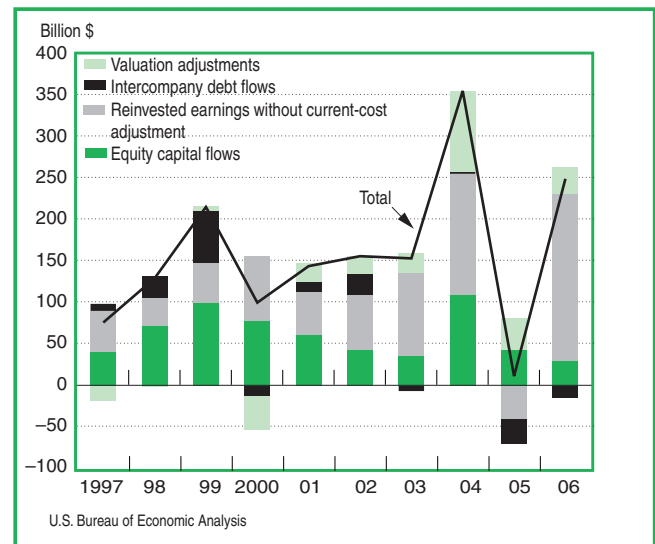
Equity capital increases for the acquisition or establishment of new affiliates in 2006 were largest in three European countries: The United Kingdom, the Netherlands, and Luxembourg. In the United Kingdom, the increase was spread among several industries, including depository institutions, holding companies, and primary and fabricated metals manufacturing. In the Netherlands and Luxembourg, the increases were concentrated in holding companies, which may have invested the funds in other countries or industries.

Over a third of the capital contributions to existing foreign affiliates were to affiliates in Europe. Among countries, the largest contributions were to affiliates in the United Kingdom. Among industries, the largest contributions were to affiliates in “finance (except depository institutions) and insurance.”

Equity capital decreases in 2006 were primarily due to liquidations or sales of affiliates. In 2005, in contrast, the decreases primarily reflected returns of capital from ongoing affiliates. In 2006, equity capital decreases were largest in “Latin America and Other Western Hemisphere” and in Canada.

**Reinvested earnings.** In 2006, reinvested earnings—the difference between U.S. parent companies’ shares in their foreign affiliates’ total earnings and the distributions to the parents from the affiliates’

**Chart 3. Change in the Outward Direct Investment Position by Component, 1997–2006**





cumulative retained earnings—turned up, totaling \$201.3 billion, compared with -\$40.5 billion in 2005. Reinvested earnings accounted for more than 90 percent of capital flows for outward direct investment in 2006 and for more than four-fifths of the increase in the position. In 2005, reinvested earnings were negative for the first time since at least 1950 mainly because of the American Jobs Creation Act of 2004, which allowed U.S. parent companies to repatriate affiliate earnings during a specified period at reduced tax rates. Most companies that took advantage of this act did so in 2005.<sup>4</sup> The positive reinvested earnings in 2006 reflected a return to more normal distribution patterns, as well as strong growth in foreign affiliate earnings.

In 2006, reinvested earnings were highest in Europe, which accounted for 50 percent of the worldwide total. Reinvested earnings were highest in four European countries—the Netherlands, the United Kingdom, Luxembourg, and Switzerland. By industry, reinvested earnings were largest in holding companies.

Earnings grew 18 percent in 2006, continuing a pattern of strong growth that began in 2002. Stronger economic growth in many foreign countries, particularly in Germany and France, boosted earnings growth in 2006. In addition, depreciation of the U.S. dollar, particularly against the euro, contributed to the stronger increase in earnings in terms of U.S. dollars. The largest dollar increases were in Europe, primarily in the United Kingdom, Luxembourg, the Netherlands, and France. Earnings rose sharply in several manufacturing industries, including transportation equipment, computers and electronic products, and machinery; growth was also substantial in professional, scientific, and technical services. The reinvestment ratio—reinvested earnings relative to current-year earnings—shifted from -17 percent in 2005 to 70 percent in 2006.

**Intercompany debt investment.** U.S. parents' borrowing and lending transactions with their foreign affiliates reduced the net intercompany debt position by \$15.0 billion, following a \$30.7 billion reduction in 2005. In 2006, U.S. parents' indebtedness to their foreign affiliates increased more than the foreign affiliates' indebtedness to their U.S. parents. Most of the reduction in the debt position was in foreign affiliates in "Latin America and Other Western Hemisphere," largely the "United Kingdom Islands, Caribbean." By industry, most of the reduction was in holding companies and in "finance (except depository institutions) and insurance."

4. Although not all unusually large distributions were necessarily made in response to the act, it is noteworthy that in 2005, 38 affiliates made distributions of \$1 billion or more, compared with only 9 affiliates in 2006 and 2 affiliates in 2004.

### Valuation adjustments

Valuation adjustments were \$31.9 billion and accounted for 13 percent of the increase in the outward position in 2006. Currency-translation adjustments, which reflected mainly the appreciation of the euro against the dollar, accounted for \$23.3 billion of total valuation adjustments. Other valuation adjustments of \$8.6 billion stemmed primarily from capital gains.

### Changes by area and by country

In 2006, the outward direct investment position increased in all major geographic areas (table C). Europe accounted for 57 percent of the total dollar increase in the position. Asia and Pacific accounted for 21 percent of the increase, and "Latin America and Other Western Hemisphere" accounted for 15 percent.

**Europe.** The position increased \$140.6 billion, with reinvested earnings accounting for virtually all of the increase. The largest dollar increases in the position were in the Netherlands and the United Kingdom—over \$30 billion each. Luxembourg and Ireland each had increases larger than \$10 billion. In these four countries, the main source of the increases was reinvested earnings.

In the Netherlands, the increase in the position was mainly concentrated in holding companies. In the

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

	Change (2005–2006)	
	Billions of dollars	Percent
All countries .....	248.5	12
Canada .....	13.0	6
Europe .....	140.6	13
<i>Of which:</i>		
Netherlands .....	31.1	17
United Kingdom .....	30.6	9
Luxembourg .....	12.8	18
Ireland .....	12.4	17
Switzerland .....	9.0	11
Germany .....	8.7	10
Austria .....	6.4	58
France .....	5.8	10
Italy .....	4.1	16
Latin America and Other Western Hemisphere .....	37.4	10
<i>Of which:</i>		
Bahamas .....	10.5	67
Mexico .....	9.6	13
Bermuda .....	5.0	5
Africa .....	2.5	11
Middle East .....	3.9	17
Asia and Pacific .....	51.2	14
<i>Of which:</i>		
Japan .....	12.5	16
Australia .....	7.0	6
Singapore .....	6.0	11
Hong Kong .....	5.5	17
China .....	5.2	31
Korea, Republic of .....	4.1	23

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

For the past two decades, U.S. parent companies have funneled an increasing share of their direct investments abroad through holding-company affiliates.<sup>1</sup> Foreign affiliates classified as holding companies accounted for 30 percent of the U.S. direct investment position abroad in 2006.<sup>2</sup> In 1982, foreign affiliates classified as holding companies accounted for 9 percent of the U.S. direct investment position abroad (chart A). The upward trend of the holding company share is part of a broader trend of indirect ownership in which U.S. parents own foreign affiliates that, in turn, own other foreign affiliates.

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

The Bureau of Economic Analysis (BEA) is conducting research on methodologies for allocating the equity portion of U.S. direct investment abroad to its ultimate destination, thus effectively “looking through” holding companies and other indirect ownership arrangements. A method that would allocate data on positions between U.S. parent companies and their foreign affiliates using company chain-of-ownership information collected on BEA’s benchmark surveys of the operations of U.S. parent companies and their foreign affiliates has been developed. Ongoing BEA research is directed at evaluating the feasibility of producing annual estimates as well as focusing on the details of implementation. BEA plans to publish the results of this research when it is more complete.

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

fied by the country and industry of the affiliate with which the parent company has a direct position or transaction.

The use of holding-company affiliates appears to be the most important reason for differences in the patterns of investment by country or by industry between the position estimates and the operations estimates. However, other factors also contribute, including indirect ownership through other types of affiliates, the fact that the operations estimates, unlike the position estimates, are not adjusted for percentage of U.S. ownership, and duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the estimates of the outward direct investment position with the estimates of the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2004 (the latest year for which detailed operations estimates are available) illustrates the differences in distribution between the position estimates and the estimates of operations. In that year, manufacturing’s share of the outward position—20 percent—was similar to its 18-percent share of the assets, but much lower than its 42-percent share of the PP&E, of foreign affiliates in manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, compared to a 9 percent share of assets and 3 percent share of PP&E.<sup>5</sup>

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

5. The estimates used to derive the share of the assets and the share of the PP&E covers majority-owned foreign affiliates.

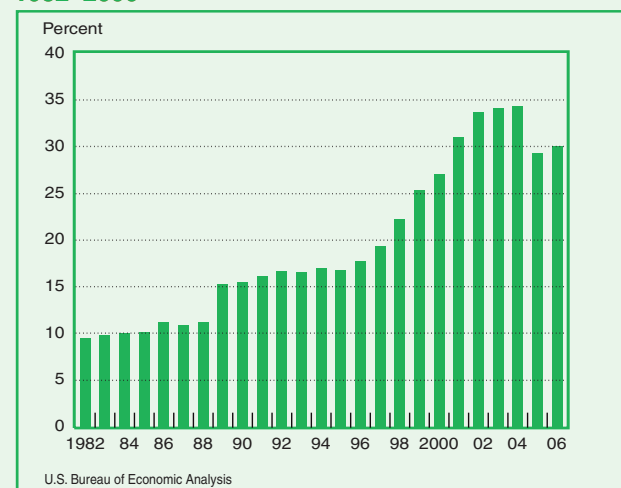
1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. In 2005, the share fell to 29 percent from 34 percent in 2004. This reversal was primarily the result of large earnings distributions (and the resulting negative reinvested earnings) associated with the American Jobs Creation Act of 2004. The largest distributions were, by far, from holding companies.

3. Estimates of the outward position and related flows are allocated to the industries and countries of the affiliates with whom the U.S. parent companies have direct transactions and positions rather than to the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international guidelines in the International Monetary Fund’s *Balance of Payments Manual*, 5<sup>th</sup> edition, and in the Organisation for Economic Co-operation and Development’s *Benchmark Definition of Foreign Direct Investment*, 3<sup>rd</sup> edition.

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

**Chart A. Holding Companies as a Percentage of the Outward Direct Investment Position, 1982–2006**



United Kingdom, a third of the increase was in “finance (except depository institutions) and insurance.” In Luxembourg, increases in holding companies and “finance (except depository institutions) and insurance” were largest. In Ireland, “finance (except depository institutions) and insurance” accounted for more than a third of the total increase.

**Latin America and Other Western Hemisphere.**

The outward position rose \$37.4 billion. The largest increases were in the Bahamas, Mexico, and Bermuda. In the Bahamas, holding companies more than accounted for the increase. In Mexico, several manufacturing industries—including transportation equipment, computers and electronic products, and “other manufacturing”—and mining were the largest contributors to the increase. In Bermuda, holding companies accounted for over half of the increase, primarily due to reinvested earnings.

**Canada.** The \$13.0 billion increase in the position was due largely to increases in mining and in several manufacturing industries (particularly computers and electronic products and chemicals). In mining, reinvested earnings and valuation adjustments were the largest contributors to the increase. In computers and electronic products, the increase was entirely attributable to equity capital increases for acquisitions. In chemicals, reinvested earnings was the largest contributor to the increase.

**Asia and Pacific.** The \$51.2 billion increase was the second largest percentage increase—16 percent—of all regions. Within this region, the largest increases in dollar terms were in Japan, Australia, and Singapore. Almost two-thirds of the increase in Japan was attributable to equity capital increases in “finance (except depository institutions) and insurance.” In Australia, the largest increases were in holding companies and mining. In Singapore, the largest increase was in holding companies.

**Africa.** The \$2.5 billion increase in the position, though relatively small in dollar terms, represented growth of 11 percent. In this region, the largest dollar increases were in Algeria, Equatorial Guinea, and Egypt. In all three countries, the main source of the increase was reinvested earnings, particularly those of affiliates in oil and gas extraction (classified in mining in tables 1.1 and 1.2).

**Middle East.** The \$3.9 billion increase in the position was the largest percentage increase—17 percent—of any region. The largest dollar increases were in Is-

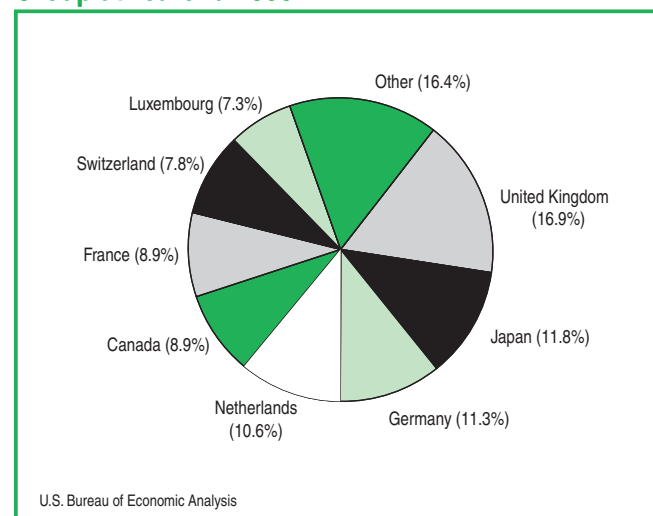
rael, the United Arab Emirates, and Saudi Arabia. In Israel, acquisitions in manufacturing, financed by equity capital, accounted for most of the increase. In the United Arab Emirates, capital contributions to existing affiliates in mining accounted for most of the increase. In Saudi Arabia, the position grew partly because parents increased their debt position in foreign affiliate holding companies.

### Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors’ equity in, and outstanding loans to, their U.S. affiliates—was \$1,789.1 billion at the end of 2006 (table A and chart 1). The United Kingdom remained the largest source country, with a position of \$303.2 billion, or 17 percent of the total, followed by Japan with a position of \$211.0 billion, or 12 percent (table 2.2 and chart 4). Germany and the Netherlands had the next largest positions—each accounting for 11 percent.

In 2006, the inward direct investment position increased \$194.6 billion, or 12 percent, compared with 5-percent growth in 2005. The 2006 increase was in line with average annual growth in 1994–2004.

**Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2006**



## Changes by component

The \$194.6 billion increase in the inward direct investment position resulted from capital flows of \$175.4 billion, which accounted for 90 percent of the increase, and valuation adjustments of \$19.2 billion, which accounted for the remainder (table D and chart 5).

### Capital flows

Capital flows for inward direct investment rose sharply in 2006 and increased the inward position \$175.4 billion, up from \$101.0 billion in 2005. This marked the largest net capital flows since 2000, when they peaked at \$314.0 billion. In 2006, capital flows were composed of net equity capital investment of \$98.0 billion, reinvested earnings of \$65.4 billion, and net intercompany debt investment of \$12.0 billion.

**Equity capital investment.** Foreign parent companies' net equity capital investment in their U.S. affiliates was \$98.0 billion in 2006, up from \$56.6 billion in 2005. In 2006, the net equity investment resulted from equity capital increases of \$126.2 billion and partly offsetting equity capital decreases of \$28.2 billion. Equity

capital increases, which increase the inward direct investment position, were up 42 percent in 2006, largely reflecting a pickup in acquisitions. Equity capital decreases, which decrease the inward position, were down slightly from 2005 and mainly reflected the sale of affiliates to U.S. companies and the conversion of affiliates' debt claims on foreign parents to reductions in those parents' equity interests in their U.S. affiliates.

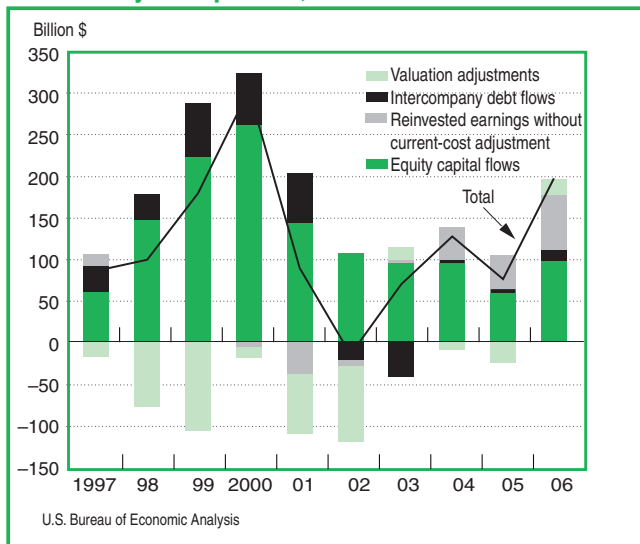
Acquisitions of U.S. businesses by foreign direct investors fueled equity capital increases in several industries and were widespread by country of foreign parent.<sup>5</sup> The largest equity capital increases were in "finance (except depository institutions) and insurance" and in computers and electronic products manufacturing. Acquisitions in these two industries, as well as in chemicals manufacturing and in machinery manufacturing, were among the largest in 2006. In "finance (except depository institutions) and insurance," Switzerland had the largest equity capital increase, followed by the United Kingdom. In computers and electronic products manufacturing, France accounted for the largest equity capital increase. Overall, France, the United Kingdom, and Germany accounted for the largest increases in equity holdings in U.S. affiliates. Equity capital decreases were largest in "other industries," including utilities.

**Reinvested earnings.** In 2006, reinvested earnings—the foreign parents' share of affiliates' current-period earnings less affiliates' distributions from current and cumulative retained earnings—totalled \$65.4 billion, up 65 percent from 2005. In each year since 2004, earnings that were reinvested in U.S. affiliates have been substantial in dollar terms, as a share of current-period earnings and as a contributor to growth in the inward position. This pattern may suggest a break from past trends in which earnings reinvested in U.S. affiliates have been very small or negative and a shift toward a pattern more like that seen for many years in outward direct investment (with the notable exception

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

	2005	2006
Total.....	74.2	194.6
Capital flows without current-cost adjustment.....	101.0	175.4
Equity capital.....	56.6	98.0
Increases.....	89.0	126.2
Decreases.....	32.4	28.2
Intercompany debt.....	4.7	12.0
Reinvested earnings without current-cost adjustment.....	39.8	65.4
Valuation adjustments.....	-26.9	19.2
Currency translation.....	-1.9	3.9
Other.....	-24.9	15.3

**Chart 5. Change in the Inward Direct Investment Position by Component, 1997–2006**



5. According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were \$161.5 billion in 2006. See Lawrence R. McNeil, "Foreign Direct Investment in the United States: New Investment in 2006," SURVEY OF CURRENT BUSINESS 87 (June 2007): 44–51. These data include only those transactions in which U.S. businesses are newly acquired or established by foreign direct investors, regardless of whether the source of financing is the foreign parent or existing U.S. affiliates. The data on changes to the inward direct investment position differ from these data because changes to the position reflect transactions of both new and existing U.S. affiliates with members of their foreign parent group and valuation adjustments. Additionally, changes in the inward position do not include financing from sources other than the foreign parent group.

Despite these differences, the two types of data are related because any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are included in the capital transactions that largely determine the changes in the inward direct investment position. According to data from the new investment survey, foreign parent groups financed 80 percent of total outlays to acquire or establish U.S. businesses in 2006.

### Key Terms

The key terms used in this statistical presentation are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey*. These methodologies are also available on BEA's Web site at <www.bea.gov>.

**Direct investment.** Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States (and in the international statistical guidelines), the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

**U.S. direct investment abroad (outward direct investment).** The ownership or control, directly or indirectly, by one U.S. resident of at least 10 percent of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

**Foreign direct investment in the United States (inward direct investment).** The ownership or control, directly or indirectly, by one foreign resident of at least 10 percent of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

**Foreign affiliate.** A foreign business enterprise in which a single U.S. investor (a **U.S. parent**) directly or indirectly owns at least 10 percent of the voting securities, or the equivalent.

**U.S. affiliate.** A U.S. business enterprise in which a single foreign investor (a **foreign parent**) owns at least 10 percent of the voting securities, or the equivalent.

**Ultimate beneficial owner (UBO).** For a U.S. affiliate, that person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

**Foreign parent group.** Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO,

and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

**Direct investment position.** The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the direct investors' net financial claims on their affiliates, whether in the form of equity (including reinvested earnings) or debt.

BEA prepares estimates of the positions for outward direct investment and for inward direct investment that are valued on three bases—historical cost, current cost, and market value. See the box “Alternative Measures of the Direct Investment Positions” in this article.

**Direct investment capital flows without current-cost adjustment** arise from transactions in financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. For outward direct investment, capital flows without current-cost adjustment include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired from them and the funds that U.S. investors receive from them when their affiliates are sold. Similarly, inward direct investment capital flows without current-cost adjustment include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired from them and the funds that foreign investors receive from them when their affiliates are sold.

Direct investment capital flows without current-cost adjustment differ from **direct investment capital flows** as entered in BEA's international transactions accounts (ITAs), because they do not include a current-cost adjustment. A current-cost adjustment affects direct investment income and the reinvested earnings component of capital by converting depreciation charges to a current-cost, or replacement-cost, basis; adding charges for depletion of natural resources back to income and reinvested earnings (because these charges are not treated as production costs in the national income and product accounts); and reallocating expenses for mineral exploration and development across periods.

Direct investment capital flows without current-cost adjustment consist of equity capital transactions, inter-company debt transactions, and reinvested earnings without current-cost adjustment. **Equity capital investment** is the net of equity capital increases and decreases. Equity capital increases consist of parents' establishments of new affiliates, payments by parents to unaffiliated third parties for the purchase of capital stock or other equity interests

of 2005).<sup>6</sup> The pickup in reinvested earnings has been supported by strong growth in affiliate earnings. Earnings growth has reflected both expansion of the base on which earnings accrue and improved profitability as affiliates have matured and gained experience in the U.S. market.

In 2006, reinvested earnings were positive in all major industries (table 2.2). Affiliates in wholesale trade accounted for the largest share of the total, followed by affiliates in “other industries.” In “other industries,” the largest reinvested earnings were for affiliates in mining. By country, reinvested earnings were largest for affiliates with parents in Japan, Canada, France, and the Netherlands.

Growth in reinvested earnings reflected both higher earnings and a higher reinvestment ratio—the ratio of

6. In 1998–2002, inward direct investment reinvested earnings were negative, reflecting distributions to foreign parents in excess of earnings. In 2003, they were a positive \$3.7 billion.

reinvested earnings to total earnings. The reinvestment ratio increased to 58 percent from 42 percent in 2005. U.S. affiliates’ earnings increased 19 percent, to \$112.1 billion, which was in line with the 19-percent growth in corporate profits (excluding inventory valuation and capital consumption adjustments) of U.S. domestic industries in 2006. Earnings increased in several industries; growth was particularly strong in “finance (except depository institutions) and insurance,” in depository institutions, and in primary and fabricated metals manufacturing. The largest increases in reinvested earnings were in wholesale trade and in “finance (except depository institutions) and insurance.” In wholesale trade, the increase reflected a rise in the overall share of earnings reinvested, and in “finance (except depository institutions) and insurance,” higher reinvested earnings reflected stronger earnings.

**Intercompany debt investment.** In 2006, foreign parents’ borrowing and lending transactions with their

### Key Terms

when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. **Intercompany debt investment** results from changes in net outstanding loans between parents (and for inward direct investment, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings without current-cost adjustment** are the parents’ claim on the cumulative retained earnings of their affiliates; unlike the measure of **reinvested earnings** used in the ITAs, these earnings do not include a current-cost adjustment at the aggregate level.

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

Valuation adjustments to the historical-cost position consist of currency-translation and “other” adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate affiliates’ foreign-currency-denominated assets and liabilities into U.S. dollars. The effects of currency fluctuations

on these adjustments depend on the value and currency composition of affiliates’ assets and liabilities. If an affiliate’s assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

**“Other” valuation adjustments** are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values; for differences between the purchase prices of affiliates and their book values; for writeoffs resulting from uncompensated expropriations of affiliates; and for capital gains and losses (excluding currency-translation adjustments) on transactions, such as the sale of assets (excluding inventories), for an amount that differs from their book value, or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets whose value has been impaired. In addition, for individual industries, offsetting adjustments may be made to effect changes in the industry classification of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change, such as when countries merge or are newly formed. In addition, for inward direct investment, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

U.S. affiliates boosted their net intercompany debt position in U.S. affiliates \$12.0 billion, following a \$4.7 billion increase in 2005. In 2006, the increase reflected an increase in U.S. affiliates' outstanding debt to their foreign parents of \$21.1 billion, which was partly offset by an increase in the affiliates' debt claims on their foreign parents of \$9.1 billion. The largest increase was in chemicals manufacturing, followed by information. Affiliates with parents in Europe—particularly Germany and France—more than accounted for the increase.

### Valuation adjustments

Valuation adjustments of \$19.2 billion increased the inward direct investment position in 2006. In contrast, valuation adjustments of -\$26.9 billion reduced the position in 2005. Valuation adjustments in 2006 consisted of currency translation adjustments of \$3.9 billion and "other" valuation adjustments, which include capital gains and losses, of \$15.3 billion. Valuation adjustments were largest in "finance (except depository institutions) and insurance" and in chemicals manufacturing.

### Changes by area and by country

In 2006, the inward direct investment position increased for all major areas except Africa (table E). Eu-

rope, which accounted for 73 percent of the increase, was by far the largest source of the increase in position.

**Europe.** The position increased \$142.4 billion in 2006. The largest component of the increase was net equity capital investment. Increases in the European position were broadly based by country and by industry. France, the Netherlands, and Germany accounted for the largest dollar increases.

France had the largest increase, \$38.6 billion, which was spread over several industries, including computers and electronic products manufacturing, chemicals manufacturing, and information. In computers and electronic products manufacturing, the increase largely reflected acquisitions of U.S. businesses. In chemicals manufacturing, the increase reflected valuation adjustments made in connection with corporate reorganizations. In information, the largest contributor to the increase was intercompany debt investment.

For the Netherlands, the \$23.9 billion increase was attributable to increases in "finance (except depository institutions) and insurance," in wholesale trade, and in chemicals manufacturing. In "finance (except depository institutions) and insurance," much of the increase reflected corporate reorganizations. In wholesale trade, acquisitions accounted for most of the increase. In chemicals manufacturing, the increase reflected valuation adjustments and reinvested earnings.

For Germany, the \$22.2 billion increase was broad-based by industry. The largest increases were in machinery manufacturing, in information, and in "other industries." In machinery manufacturing, acquisitions financed by equity and debt investments accounted for the largest portion of the increase. In information, the largest contributor to the increase was net intercompany debt investment. In "other industries," particularly health services and utilities, the increase largely reflected acquisitions.

**Asia and Pacific.** The position increased \$29.6 billion in 2006, with Japan accounting for three-quarters of the increase. The increase for Japan was broad-based by industry but the largest increases were in computers and electronic products manufacturing, in professional, scientific, and technical services, and in "finance (except depository institutions) and insurance." In computers and electronic products manufacturing, the increase reflected changes in the primary industry classifications of existing affiliates.<sup>7</sup> In both professional, scientific, and technical services and "finance

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

	Change (2005–2006)	
	Billions of dollars	Percent
All countries .....	194.6	12
Canada .....	4.8	3
Europe .....	142.4	13
Of which:		
France .....	38.6	32
Netherlands .....	23.9	14
Germany .....	22.2	12
Luxembourg .....	14.2	12
Ireland .....	10.0	54
Spain .....	7.4	99
United Kingdom .....	7.0	2
Latin America and Other Western Hemisphere .....	9.1	13
Of which:		
Bermuda .....	3.2	( <sup>1</sup> )
Mexico .....	2.3	60
Africa .....	-0.5	-18
Middle East .....	9.2	110
Asia and Pacific .....	29.6	13
Of which:		
Japan .....	22.3	12
Australia .....	3.3	15
Korea .....	2.8	49

1. The percent change cannot be computed because of a change in sign attributable to a negative inward position in 2005. A negative direct investment position may result when affiliates' financial claims on direct investors exceed those investors' claims on their affiliates. Typically, a negative position will result from debt transactions in which affiliates act as net lenders to their foreign parents.

7. A change in the primary industry classification of an affiliate from one industry to another increases the position in the industry to which an affiliate has been reclassified and decreases the position in the industry in which the affiliate was previously classified, but does not change the overall inward direct investment position.

(except depository institutions) and insurance,” acquisitions accounted for much of the increases.

#### **Latin America and Other Western Hemisphere.**

The position increased \$9.1 billion, reflecting increases for several countries; Bermuda and Mexico accounted for the largest dollar increases. For Bermuda, the increase was concentrated in information, mainly due to acquisitions. For Mexico, the increase was spread across industries, with the largest increases in primary and fabricated metals manufacturing and in wholesale trade.

**Middle East and Africa.** The \$9.2 billion increase in the position for the Middle East roughly doubled the position for that region and represented the largest increase in percentage terms—110 percent—among all regions.<sup>8</sup> Within the Middle East, Israel had the largest

8. Consistent with international standards, the estimates of the inward direct investment position presented in this article are classified by country of foreign parent or of other members of the foreign parent group having direct transactions and positions with the U.S. affiliate. When classified on this basis, tabulations of these data may differ from those classified by country of ultimate beneficial owner (UBO), particularly when investments are channeled through affiliates in financial centers in other countries. Because investments from the Middle East are often routed through affiliates in other countries, the positions of these other countries as presented in this article will be relatively higher—and the position of the Middle East will be relatively lower—than those positions on a UBO basis.

According to preliminary estimates for 2005, the inward direct investment position for the Middle East classified by country of UBO, at \$20.0 billion, was twice as large as the position for that region classified by country of each member of the foreign parent group, at \$10.0 billion. See Jeffrey H. Lowe, “Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002–2005” SURVEY 86 (September 2006): 34–86. Revised estimates for 2005 and preliminary estimates for 2006, classified on both bases, will be published in September.

increase, reflecting acquisitions.

The position for Africa decreased \$0.5 billion, the only decrease of all the regions.

**Canada.** The position increased \$4.8 billion in 2006, with the largest increases in “finance (except depository institutions) and insurance” and in chemicals manufacturing. In “finance (except depository institutions) and insurance,” both reinvested earnings and acquisitions contributed to the increase. In chemicals manufacturing, reinvested earnings was the largest contributor to the increase.

### Revisions

The estimates of direct investment positions presented in this article for 2006 are preliminary. The revised estimates of both inward and outward direct investment positions for 2004–2005 incorporate new survey data.<sup>9</sup>

The historical-cost outward position for 2004 was revised up \$73.6 billion, to \$2,124.8 billion, as valuation adjustments were revised up \$38.0 billion and capital flows were revised up \$35.6 billion. For 2005, the preliminary estimate of the outward position was revised up \$65.5 billion, to \$2,135.5 billion as a result of a \$73.6 billion upward revision to the 2004 position, a \$6.9 billion upward revision to 2005 valuation adjustments, and a partly offsetting \$15.0 billion upward revision to 2005 net capital flows into the United States.

9. For the previously published estimates, see Jennifer L. Koncz and Daniel R. Yorgason, “Direct Investment Positions for 2005: Country and Industry Detail,” SURVEY 86 (July 2006): 20–35.

#### Data Availability

This article summarizes the preliminary estimates of direct investment positions for 2006 based on BEA’s quarterly, annual, and benchmark surveys. This article also presents revised estimates of both outward and inward direct investment for 2004 and 2005. More detailed estimates covering the positions and capital transactions discussed here as well as related income and services transactions for both outward and inward investment will appear in the September SURVEY OF CURRENT BUSINESS.

Detailed estimates of the outward direct investment position and related capital flows, income, and services transactions for 1982–2006 are available from BEA’s Web site, as well as estimates of the inward direct investment position and related capital flows, income, and services transactions for 1980–2006. To access these files, which can be downloaded at no charge, go to BEA’s Web site at <[www.bea.gov](http://www.bea.gov)> and, under “International,” click on “Operations of Multinational Companies.” Then, under

“U.S. direct investment abroad” or “Foreign direct investment in the U.S.,” click on the link to either “Selected Tables” or “Interactive Tables,” which appear next to the “Balance of payments and direct investment position data” stub. The interactive tables are a free service, recently launched by the BEA which allows users to interactively access detailed balance of payments and direct investment position data, as well as data on the operations of multinational companies. For an introductory guide to this service, see Ned G. Howenstine, “Primer: Accessing BEA Direct Investment Data Interactively,” SURVEY 86 (May 2006): 61–64. Revised estimates for 2006 and final estimates for 2005 balance of payments and position data will be released next year.

For more information on these products and how to access them, see the International Investment Division Product Guide at <[www.bea.gov/scb/account\\_articles/international/iidguide.htm](http://www.bea.gov/scb/account_articles/international/iidguide.htm)>.



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

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The inward direct investment position valued at historical cost for 2004 was revised down \$0.4 billion, to \$1,520.3 billion. The revision for 2004 resulted from a \$13.9 billion revision of valuation adjustments from positive to negative adjustments, and a mostly offsetting \$13.4 billion upward revision to capital flows. The 2005 inward position was revised down \$40.8 billion to \$1,594.5 billion. The downward revision to the 2005 position was attributable to a \$42.0 billion revision of valuation adjustments, from positive to negative adjustments, and the \$0.4 billion downward revision to the 2004 position, which were partially offset by a \$1.6 billion upward revision to capital flows.

*Tables 1.1–2.2 follow.*

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2005

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
<b>All countries</b> .....	<b>2,135,492</b>	<b>115,956</b>	<b>449,202</b>	<b>30,540</b>	<b>116,075</b>	<b>23,441</b>	<b>27,330</b>	<b>62,074</b>	<b>13,837</b>	<b>48,968</b>	<b>126,937</b>	<b>139,444</b>	<b>65,439</b>	<b>65,798</b>	<b>452,726</b>	<b>48,834</b>	<b>620,765</b>	<b>177,327</b>
<b>Canada</b> .....	<b>233,474</b>	<b>31,781</b>	<b>80,055</b>	<b>2,829</b>	<b>12,482</b>	<b>4,328</b>	<b>3,938</b>	<b>6,879</b>	<b>1,928</b>	<b>18,150</b>	<b>29,520</b>	<b>13,213</b>	<b>3,580</b>	<b>4,030</b>	<b>43,052</b>	<b>2,603</b>	<b>26,024</b>	<b>29,137</b>
<b>Europe</b> .....	<b>1,109,950</b>	<b>27,775</b>	<b>231,617</b>	<b>17,791</b>	<b>73,999</b>	<b>12,052</b>	<b>16,113</b>	<b>28,282</b>	<b>8,583</b>	<b>17,582</b>	<b>57,215</b>	<b>81,675</b>	<b>44,920</b>	<b>43,138</b>	<b>207,769</b>	<b>30,601</b>	<b>342,438</b>	<b>100,017</b>
Austria .....	10,982	1	2,595	(D)	103	78	150	(D)	4	653	217	2,333	194	(D)	(D)	157	2,290	810
Belgium .....	48,409	11	12,632	231	6,784	-2	31	83	631	917	3,957	4,370	-547	1,028	22,799	3,384	3,521	1,212
Czech Republic .....	2,394	(*)	749	(D)	275	8	118	6	73	421	(D)	2	60	649	(D)	43	0	(D)
Denmark .....	5,655	-129	3,046	77	30	91	(D)	1,648	(D)	2	(D)	643	190	0	(D)	28	582	(D)
Finland .....	2,070	0	1,361	10	91	225	(D)	635	39	89	(D)	444	-11	0	10	108	4	153
France .....	60,127	68	24,377	986	7,023	3,345	397	1,989	783	1,937	7,915	5,932	1,713	1,738	5,228	1,692	11,140	8,240
Germany .....	90,574	25	21,355	278	3,715	2,580	1,828	4,435	1,734	4,365	2,418	17,132	2,630	1,131	11,155	3,941	26,508	6,697
Greece .....	1,858	(*)	258	(D)	171	-3	0	(D)	0	0	(D)	872	4	-83	309	35	233	230
Hungary .....	3,299	9	2,451	77	122	(D)	-1	165	(D)	624	293	200	18	(D)	32	58	0	(D)
Ireland .....	71,255	(D)	22,587	351	10,160	126	(D)	5,850	329	63	(D)	3,353	11,071	(D)	10,329	2,587	5,109	13,328
Italy .....	24,845	-48	14,305	1,266	3,491	362	1,609	3,205	562	1,183	2,625	1,574	4,159	-44	1,557	707	491	2,144
Luxembourg .....	69,746	163	6,327	0	(D)	107	8	(*)	0	0	(D)	(D)	652	2,801	21	54,753	(D)	(D)
Netherlands .....	184,614	3,419	31,249	9,503	10,300	2,620	1,063	1,264	(D)	-40	(D)	10,877	4,637	(D)	40,285	2,098	87,195	(D)
Norway .....	8,819	5,149	1,824	29	119	55	1,583	-64	32	7	63	196	298	49	539	273	24	466
Poland .....	6,125	4	2,794	125	(D)	258	27	13	14	509	(D)	137	(D)	1,840	595	98	41	(D)
Portugal .....	2,391	(*)	487	(*)	78	10	(*)	165	2	(D)	(D)	710	480	3	223	11	-183	662
Russia .....	8,562	6,294	632	207	279	0	-35	(D)	11	49	(D)	518	4	(D)	9	34	2	(D)
Spain .....	46,528	56	13,505	640	7,591	61	-47	540	571	786	3,362	2,316	1,847	1,879	5,455	1,386	19,002	1,082
Sweden .....	33,219	0	2,780	(D)	315	167	836	414	19	69	(D)	452	360	0	(D)	211	18,248	(D)
Switzerland .....	81,048	390	7,808	41	5,093	52	799	151	240	(D)	(D)	14,246	1,396	9,490	9,593	1,739	35,727	660
Turkey .....	2,010	48	606	(D)	101	1	(*)	(*)	0	133	(D)	480	8	688	(D)	30	(*)	(D)
United Kingdom .....	333,497	6,360	57,367	3,149	14,208	1,695	6,323	6,662	541	5,101	19,688	12,370	15,564	16,553	88,449	11,908	75,748	49,179
Other .....	11,924	(D)	524	261	(D)	(D)	5	8	24	29	34	(D)	289	(D)	488	52	2,005	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>365,895</b>	<b>18,710</b>	<b>48,366</b>	<b>6,161</b>	<b>10,930</b>	<b>3,063</b>	<b>2,520</b>	<b>-690</b>	<b>1,180</b>	<b>5,264</b>	<b>19,938</b>	<b>15,908</b>	<b>5,797</b>	<b>1,807</b>	<b>131,561</b>	<b>1,349</b>	<b>122,206</b>	<b>20,191</b>
<b>South America</b> .....	<b>70,316</b>	<b>9,735</b>	<b>23,158</b>	<b>2,844</b>	<b>6,031</b>	<b>1,742</b>	<b>1,777</b>	<b>1,193</b>	<b>143</b>	<b>967</b>	<b>8,462</b>	<b>2,261</b>	<b>3,415</b>	<b>4,857</b>	<b>9,974</b>	<b>1,142</b>	<b>11,417</b>	<b>4,358</b>
Argentina .....	11,019	297	1,956	936	645	8	158	82	-9	-159	382	260	1,091	166	1,074	49	5,767	360
Brazil .....	29,619	1,963	13,930	1,535	3,734	1,538	1,444	1,111	138	281	4,149	46	896	2,568	5,258	187	3,173	1,598
Chile .....	9,623	1,125	1,573	(D)	498	(D)	43	2	3	(D)	837	713	394	1,323	2,488	37	367	1,604
Colombia .....	4,192	1,395	1,261	76	488	(D)	12	(*)	15	(D)	352	540	80	(D)	329	43	(D)	(D)
Ecuador .....	730	607	-5	10	5	-3	0	0	0	(D)	(D)	77	2	(D)	(D)	(D)	2	-19
Peru .....	4,245	2,463	312	(D)	175	-87	(*)	0	(*)	-1	(D)	86	90	(D)	71	51	(D)	237
Venezuela .....	9,568	1,428	3,947	129	412	80	119	-3	81	599	2,529	290	735	(D)	592	773	1,133	(D)
Other .....	1,322	457	183	67	75	(*)	2	0	24	16	250	128	181	(D)	(D)	(D)	1	(D)
<b>Central America</b> .....	<b>84,125</b>	<b>2,229</b>	<b>22,644</b>	<b>3,256</b>	<b>4,023</b>	<b>805</b>	<b>(D)</b>	<b>-2,104</b>	<b>1,031</b>	<b>4,529</b>	<b>(D)</b>	<b>3,863</b>	<b>1,688</b>	<b>17,776</b>	<b>14,852</b>	<b>444</b>	<b>9,889</b>	<b>10,740</b>
Costa Rica .....	1,278	(*)	721	129	89	(D)	1	(D)	74	0	407	393	1	0	21	72	(*)	70
Honduras .....	367	0	219	9	7	(D)	0	0	0	(D)	(D)	77	(*)	(D)	9	0	3	(D)
Mexico .....	75,106	2,121	21,018	2,984	3,869	777	(D)	-2,206	957	(D)	9,432	2,467	(D)	17,344	13,767	382	7,348	(D)
Panama .....	5,777	98	51	32	3	(*)	0	0	-5	21	676	(*)	374	1,041	-11	2,516	1,031	(D)
Other .....	1,597	10	634	102	56	(D)	0	(D)	(*)	0	(D)	250	(D)	(D)	15	1	23	(D)
<b>Other Western Hemisphere</b> .....	<b>211,453</b>	<b>6,746</b>	<b>2,564</b>	<b>62</b>	<b>876</b>	<b>516</b>	<b>(D)</b>	<b>221</b>	<b>7</b>	<b>-232</b>	<b>(D)</b>	<b>9,783</b>	<b>694</b>	<b>-20,826</b>	<b>106,735</b>	<b>-237</b>	<b>100,900</b>	<b>5,093</b>
Barbados .....	3,865	4	144	26	8	1	(*)	(D)	5	(D)	(D)	1,790	(D)	26	1,368	-74	90	(D)
Bermuda .....	103,454	36	-166	1	(D)	0	(D)	1	0	(D)	12	2,741	18	(*)	58,056	-10	39,775	3,003
Dominican Republic .....	770	(*)	496	53	(D)	0	(D)	0	0	357	(D)	177	4	(D)	-8	0	0	(D)
United Kingdom Islands, Caribbean .....	79,728	2,178	1,433	(D)	(D)	-37	(*)	(D)	-1	(*)	(D)	4,664	(D)	-15,694	37,692	56	48,169	(D)
Other .....	23,637	4,528	657	(D)	-15	(D)	1	2	3	0	(D)	411	(D)	(D)	9,628	-210	12,866	(D)
<b>Africa</b> .....	<b>23,018</b>	<b>12,464</b>	<b>2,487</b>	<b>242</b>	<b>324</b>	<b>126</b>	<b>288</b>	<b>-65</b>	<b>42</b>	<b>902</b>	<b>627</b>	<b>1,050</b>	<b>202</b>	<b>1,068</b>	<b>361</b>	<b>18</b>	<b>4,142</b>	<b>1,227</b>
Egypt .....	5,354	4,589	225	3	-44	1	122	0	9	(D)	(D)	57	(D)	(D)	(D)	3	5	(D)
Nigeria .....	1,195	54	79	(*)	17	(D)	0	0	0	0	(D)	163	0	(D)	(D)	-1	514	117
South Africa .....	3,558	-11	1,703	10	289	88	164	30	32	824	265	486	176	(D)	41	24	(D)	204
Other .....	12,912	7,833	481	228	62	(D)	2	-95	1	(D)	(D)	344	(D)	328	200	-8	(D)	(D)
<b>Middle East</b> .....	<b>22,631</b>	<b>5,501</b>	<b>5,825</b>	<b>78</b>	<b>1,054</b>	<b>81</b>	<b>221</b>	<b>3,798</b>	<b>-8</b>	<b>14</b>	<b>586</b>	<b>1,280</b>	<b>1,070</b>	<b>277</b>	<b>1,114</b>	<b>1,726</b>	<b>4,928</b>	<b>910</b>
Israel .....	8,350	(D)	4,666	78	412	0	98	(D)	-30	0	(D)	668	1,043	-2	225	1,315	(D)	(D)
Saudi Arabia .....	3,770	-7	374	0	96	48	35	(D)	(D)	14	(D)	264	15	0	-49	203	2,771	200
United Arab Emirates .....	3,324	1,134	233	0	(D)	31	(D)	(*)	(*)	(*)	(D)	342	12	(D)	(D)	34	(D)	137
Other .....	7,188	(D)	553	(*)	(D)	2	(D)	0	0	0	(D)	7	(*)	(D)	(D)	174	(D)	(D)
<b>Asia and Pacific</b> .....	<b>380,523</b>	<b>19,724</b>	<b>80,852</b>	<b>3,440</b>	<b>17,285</b>	<b>3,790</b>	<b>4,249</b>	<b>23,871</b>	<b>2,111</b>	<b>7,056</b>	<b>19,051</b>	<b>26,320</b>	<b>9,870</b>	<b>15,478</b>	<b>68,871</b>	<b>12,538</b>	<b>121,026</b>	<b>25,844</b>
Australia .....	115,623	8,468	14,566	1,182	4,055	2,575	724	503	257	1,556	3,714	2,459	979	2,347	6,409	2,284	(D)	(D)
China .....	17,033	1,830	8,252	637	2,133	168	405	1,107	543	1,329	1,929	1,870	771	727	(D)	77	1,307	(D)
Hong Kong .....	32,577	0	2,657	-11	217	145	171	1,041	198	31	865	5,789	1,572					

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2006

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing							
<b>All countries</b> .....	<b>2,384,004</b>	<b>136,145</b>	<b>503,495</b>	<b>32,517</b>	<b>129,778</b>	<b>23,220</b>	<b>32,172</b>	<b>76,660</b>	<b>15,765</b>	<b>55,526</b>	<b>137,858</b>	<b>164,290</b>	<b>74,368</b>	<b>67,550</b>	<b>484,840</b>	<b>57,429</b>	<b>710,336</b>	<b>185,549</b>
<b>Canada</b> .....	<b>246,451</b>	<b>38,023</b>	<b>87,522</b>	<b>3,359</b>	<b>15,074</b>	<b>3,643</b>	<b>4,270</b>	<b>9,897</b>	<b>2,375</b>	<b>18,029</b>	<b>30,874</b>	<b>14,630</b>	<b>5,029</b>	<b>2,265</b>	<b>42,951</b>	<b>2,906</b>	<b>25,567</b>	<b>27,559</b>
<b>Europe</b> .....	<b>1,250,508</b>	<b>31,387</b>	<b>255,375</b>	<b>18,869</b>	<b>81,284</b>	<b>13,438</b>	<b>19,634</b>	<b>31,998</b>	<b>9,435</b>	<b>20,104</b>	<b>60,613</b>	<b>97,625</b>	<b>51,339</b>	<b>50,628</b>	<b>229,436</b>	<b>36,462</b>	<b>392,860</b>	<b>105,395</b>
Austria.....	17,405	(*)	2,909	(D)	112	89	232	(D)	-7	803	258	2,462	-17	(D)	(D)	206	8,355	828
Belgium.....	52,054	9	13,754	276	7,392	1	79	96	(D)	1,176	(D)	5,650	-521	1,288	24,079	3,474	2,663	1,658
Czech Republic.....	3,090	(*)	1,111	(D)	332	9	176	18	74	484	(D)	31	88	974	829	45	0	12
Denmark.....	5,753	-160	3,432	75	31	95	(D)	1,735	(D)	2	(D)	571	244	0	670	60	647	290
Finland.....	2,592	0	1,628	12	104	229	(D)	768	74	96	(D)	761	-22	0	12	146	15	51
France.....	65,933	79	25,788	1,425	7,574	3,727	504	2,354	749	1,993	7,462	7,711	1,614	1,898	5,357	2,106	11,842	9,537
Germany.....	99,253	45	26,155	326	3,802	3,547	2,756	4,441	1,663	6,597	3,023	20,702	2,726	1,363	12,654	4,206	24,802	6,600
Greece.....	2,073	-1	245	(*)	428	-4	0	(D)	0	0	(D)	1,048	11	-104	369	35	235	235
Hungary.....	4,014	(D)	2,669	108	81	(D)	5	91	868	749	(D)	346	7	(D)	123	62	0	(D)
Ireland.....	83,615	381	24,649	(D)	11,473	138	607	6,364	265	-19	(D)	5,778	11,351	(D)	14,872	2,909	5,371	(D)
Italy.....	28,936	-31	15,613	1,222	3,815	370	1,825	3,795	463	1,475	2,648	2,633	5,036	-31	1,723	758	1,042	2,194
Luxembourg.....	82,588	163	6,698	0	(D)	(*)	7	(D)	0	0	(D)	2,145	(D)	840	5,048	18	63,861	(D)
Netherlands.....	215,715	3,379	33,124	10,457	11,307	964	1,113	1,584	2,796	-10	4,913	11,678	6,318	(D)	39,697	2,683	114,334	(D)
Norway.....	10,280	6,240	2,197	28	121	86	1,972	-87	8	7	60	222	265	58	553	351	22	373
Poland.....	7,190	(D)	3,640	191	591	343	47	47	4	709	1,710	189	394	1,706	741	117	(D)	(D)
Portugal.....	3,033	(*)	421	(*)	90	10	6	114	(D)	(D)	40	935	554	3	273	18	-2	831
Russia.....	10,064	6,988	1,047	284	(D)	(D)	(D)	(D)	12	81	(D)	586	13	(D)	17	46	17	(D)
Spain.....	49,413	63	14,278	635	7,839	76	-71	488	563	724	4,025	2,300	2,639	1,596	6,351	1,796	19,053	1,337
Sweden.....	35,938	0	2,765	(D)	582	177	891	532	28	-477	(D)	669	369	(*)	(D)	261	20,020	(D)
Switzerland.....	90,085	437	9,643	55	5,293	16	1,545	387	470	556	1,320	16,627	1,140	12,423	10,053	2,933	36,133	697
Turkey.....	2,088	14	556	67	24	1	(*)	(*)	0	184	279	524	-20	755	80	38	(*)	141
United Kingdom.....	364,084	7,578	61,427	2,695	15,473	2,299	6,726	7,999	659	4,729	20,846	13,238	18,481	19,358	98,652	14,124	81,182	50,046
Other.....	15,311	6,193	1,628	350	108	(D)	23	24	21	(D)	(D)	816	(D)	1,790	467	70	(D)	780
<b>Latin America and Other Western Hemisphere</b> .....	<b>403,284</b>	<b>21,925</b>	<b>58,848</b>	<b>6,046</b>	<b>12,357</b>	<b>3,629</b>	<b>2,737</b>	<b>1,277</b>	<b>1,506</b>	<b>7,794</b>	<b>23,502</b>	<b>19,308</b>	<b>6,118</b>	<b>-4,422</b>	<b>127,331</b>	<b>1,038</b>	<b>151,420</b>	<b>21,718</b>
<b>South America</b> .....	<b>79,146</b>	<b>10,624</b>	<b>27,416</b>	<b>2,857</b>	<b>6,963</b>	<b>2,281</b>	<b>1,886</b>	<b>1,375</b>	<b>(D)</b>	<b>1,860</b>	<b>(D)</b>	<b>2,852</b>	<b>3,192</b>	<b>5,033</b>	<b>9,562</b>	<b>728</b>	<b>14,808</b>	<b>4,932</b>
Argentina.....	13,086	328	2,441	923	978	4	176	93	-109	-27	404	171	929	472	1,539	56	6,697	453
Brazil.....	32,601	2,738	16,324	1,501	4,240	2,031	1,522	1,284	177	561	5,008	664	729	2,173	4,106	293	4,167	1,407
Chile.....	10,243	968	1,598	24	459	45	49	(D)	3	(D)	(D)	732	308	1,393	2,652	76	336	2,178
Colombia.....	4,897	1,731	1,526	(D)	478	186	12	(*)	16	(D)	514	574	92	(D)	359	47	195	(D)
Ecuador.....	461	277	33	12	3	-2	0	0	0	(D)	(D)	103	2	(D)	(D)	-2	3	-26
Peru.....	4,979	3,085	380	(D)	205	-84	0	(*)	(*)	-1	(D)	91	90	(D)	103	51	(D)	253
Venezuela.....	11,556	1,121	4,932	(D)	519	101	125	(D)	(D)	979	2,935	255	880	(D)	688	211	(D)	611
Other.....	1,323	375	180	54	80	(*)	3	0	0	27	15	263	161	280	(D)	-5	1	(D)
<b>Central America</b> .....	<b>93,995</b>	<b>3,531</b>	<b>27,492</b>	<b>3,088</b>	<b>4,401</b>	<b>782</b>	<b>(D)</b>	<b>(D)</b>	<b>1,167</b>	<b>6,015</b>	<b>11,889</b>	<b>3,525</b>	<b>1,796</b>	<b>(D)</b>	<b>16,099</b>	<b>439</b>	<b>10,725</b>	<b>(D)</b>
Costa Rica.....	1,573	(*)	856	204	112	39	1	(D)	81	0	(D)	465	1	0	23	79	(D)	(D)
Honduras.....	517	0	364	12	9	4	0	0	0	(D)	(D)	0	(*)	(D)	10	0	3	46
Mexico.....	84,699	3,449	25,467	2,694	4,204	753	(D)	-828	1,086	(D)	10,745	2,376	1,738	(D)	14,986	364	7,968	(D)
Panama.....	5,728	72	56	34	3	(*)	0	0	0	-5	24	353	(*)	386	1,065	-5	2,667	1,134
Other.....	1,478	10	748	143	73	-15	(*)	(D)	(*)	0	(D)	56	47	14	1	(D)	325	(D)
<b>Other Western Hemisphere</b> .....	<b>230,143</b>	<b>7,770</b>	<b>3,941</b>	<b>102</b>	<b>993</b>	<b>566</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>-82</b>	<b>(D)</b>	<b>12,930</b>	<b>1,130</b>	<b>(D)</b>	<b>101,670</b>	<b>-129</b>	<b>125,887</b>	<b>(D)</b>
Barbados.....	4,756	4	495	29	8	1	(*)	(D)	5	-38	(D)	1,834	(D)	25	2,273	-95	-48	(D)
Bermuda.....	108,462	(D)	353	1	113	0	(D)	(D)	(D)	13	3,456	344	7	58,782	-12	42,345	(D)	
Dominican Republic.....	896	(*)	620	58	81	(D)	0	4	0	0	(D)	2	(D)	7	-7	0	-2	(D)
United Kingdom Islands, Caribbean.....	80,604	2,056	1,727	11	(D)	(D)	(*)	225	0	(D)	(D)	6,926	305	-22,001	31,194	215	59,674	507
Other.....	35,426	(D)	746	3	(D)	(D)	1	2	3	0	(D)	(D)	(D)	-5,930	9,428	-239	23,916	969
<b>Africa</b> .....	<b>25,556</b>	<b>14,464</b>	<b>2,900</b>	<b>259</b>	<b>176</b>	<b>339</b>	<b>-64</b>	<b>36</b>	<b>1,195</b>	<b>729</b>	<b>1,137</b>	<b>193</b>	<b>1,047</b>	<b>499</b>	<b>151</b>	<b>4,345</b>	<b>822</b>	
Egypt.....	5,911	5,159	299	7	-58	2	127	0	9	(D)	(D)	60	6	(D)	15	5	1	(D)
Nigeria.....	339	-794	96	(*)	(D)	35	0	0	0	0	(D)	168	0	(D)	0	-1	391	141
South Africa.....	3,818	103	2,000	(D)	189	115	209	(D)	26	1,151	(D)	526	170	(D)	10	115	548	(D)
Other.....	15,489	9,996	505	268	(D)	25	3	(D)	1	(D)	(D)	383	16	377	(D)	32	3,405	(D)
<b>Middle East</b> .....	<b>26,487</b>	<b>6,920</b>	<b>7,468</b>	<b>89</b>	<b>1,190</b>	<b>88</b>	<b>279</b>	<b>5,173</b>	<b>-5</b>	<b>14</b>	<b>639</b>	<b>1,459</b>	<b>1,313</b>	<b>378</b>	<b>1,292</b>	<b>1,542</b>	<b>5,210</b>	<b>905</b>
Israel.....	9,964	(D)	6,262	89	(D)	0	143	(D)	-27	0	426	658	1,273	15	244	1,156	57	(D)
Saudi Arabia.....	4,346	79	385	0	95	56	(D)	(D)	19	14	(D)	303	(D)	0	-39	319	3,084	(D)
United Arab Emirates.....	4,547	2,105	(D)	0	(D)	30	81	1	4	(*)	(D)	494	(D)	(D)	766	34	(D)	83
Other.....	7,630	(D)	(D)	(*)	(D)	2	(D)	0	0	0	(D)	4	(*)	(D)	321	33	(D)	149
<b>Asia and Pacific</b> .....	<b>431,718</b>	<b>23,426</b>	<b>91,382</b>	<b>3,894</b>	<b>19,642</b>	<b>2,245</b>	<b>4,914</b>	<b>28,377</b>	<b>2,417</b>	<b>8,390</b>	<b>21,502</b>	<b>30,132</b>	<b>10,377</b>	<b>17,655</b>	<b>83,332</b>	<b>15,331</b>	<b>130,933</b>	<b>29,149</b>
Australia.....	122,587	10,618	13,160	1,133	4,307	757	944	569	310	1,476	3,665	2,670	942	1,954	7,979	3,030	77,967	4,267
China.....	22,228	1,521	10,899	754	2,591	462	640	1,876	585	1,721	2,270	2,339	1,016	1,233	1,554	134	2,002	1,530
Hong Kong.....	38,118	0	3,201	-22	266	87	184	184</										

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2005

[Millions of dollars]

	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	All industries	Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
<b>All countries</b> .....	<b>1,594,488</b>	<b>513,609</b>	<b>20,217</b>	<b>147,999</b>	<b>26,363</b>	<b>49,550</b>	<b>33,250</b>	<b>11,817</b>	<b>74,832</b>	<b>149,582</b>	<b>242,174</b>	<b>30,101</b>	<b>110,639</b>	<b>130,676</b>	<b>215,782</b>	<b>38,609</b>	<b>52,578</b>	<b>260,320</b>
<b>Canada</b> .....	<b>154,180</b>	<b>27,739</b>	<b>2,122</b>	<b>4,586</b>	<b>4,736</b>	<b>498</b>	<b>4,964</b>	<b>122</b>	<b>2,590</b>	<b>8,120</b>	<b>17,122</b>	<b>6,086</b>	<b>7,836</b>	<b>15,258</b>	<b>45,515</b>	<b>2,504</b>	<b>1,754</b>	<b>30,365</b>
<b>Europe</b> .....	<b>1,128,161</b>	<b>403,849</b>	<b>15,602</b>	<b>133,946</b>	<b>18,329</b>	<b>31,619</b>	<b>22,579</b>	<b>8,633</b>	<b>47,624</b>	<b>125,517</b>	<b>114,481</b>	<b>16,410</b>	<b>98,418</b>	<b>98,854</b>	<b>140,279</b>	<b>18,716</b>	<b>48,060</b>	<b>189,093</b>
Austria .....	2,416	1,267	7	(D)	281	180	3	-3	(D)	(D)	279	(D)	-1	(D)	1	46	(D)	24
Belgium .....	10,387	3,328	-3	2,083	(D)	688	7	13	(D)	419	1,663	(D)	-2	(D)	938	(D)	-984	1,914
Denmark .....	6,121	4,530	(D)	(D)	(D)	413	(D)	(*)	-1	1,638	427	5	-1	0	(*)	3	(D)	(D)
Finland .....	5,970	3,574	(D)	(D)	(D)	393	37	-1	1	2,310	2,172	(D)	0	(D)	(*)	(D)	(D)	-14
France .....	120,272	42,079	1,496	13,961	1,188	(D)	3,937	(D)	3,521	13,815	10,393	494	10,842	16,224	27,480	397	3,119	9,242
Germany .....	180,339	69,156	78	25,798	3,631	(D)	754	458	23,049	(D)	11,258	2,160	34,232	16,586	19,057	5,699	419	21,772
Ireland .....	18,594	8,144	1,048	3,568	(D)	(D)	-15	(*)	(D)	(D)	528	(D)	(D)	(D)	693	-23	(D)	6,409
Italy .....	8,009	920	(D)	284	-15	177	203	(D)	22	17	996	1,514	(D)	1,261	(D)	44	(D)	2,036
Luxembourg .....	116,729	26,439	(D)	1,436	604	(D)	(D)	(D)	1,483	17,592	980	23	5,299	0	(D)	236	(D)	77,073
Netherlands .....	165,366	67,825	(D)	28,091	(D)	4,734	4,966	218	6,822	16,668	9,151	(D)	11,383	(D)	41,485	2,635	9,241	11,352
Norway .....	5,204	1,457	0	1,493	(D)	35	3	1	8	(D)	562	(*)	269	(D)	0	51	(D)	(D)
Spain .....	7,504	2,657	(D)	(D)	(D)	6	1	(*)	105	723	140	(D)	(D)	(D)	(D)	(D)	(D)	554
Sweden .....	22,247	9,828	0	572	986	1,350	(D)	(D)	3,562	1,544	5,882	(D)	(D)	(D)	407	(D)	57	(D)
Switzerland .....	131,342	79,502	(D)	30,186	2,083	2,992	332	39	(D)	35,785	6,991	389	(D)	(D)	27,032	1,727	485	6,700
United Kingdom .....	296,277	70,769	(D)	22,143	2,248	3,276	9,880	(D)	7,296	22,935	62,615	2,697	17,845	(D)	(D)	3,498	27,108	38,651
Other .....	31,385	12,373	(D)	2,282	(D)	(D)	1,393	(D)	174	3,650	443	(D)	(D)	818	579	1,000	(D)	7,234
<b>Latin America and Other Western Hemisphere</b> .....	<b>70,789</b>	<b>19,761</b>	<b>1,084</b>	<b>69</b>	<b>518</b>	<b>(D)</b>	<b>-201</b>	<b>(D)</b>	<b>-390</b>	<b>2,955</b>	<b>11,251</b>	<b>2,159</b>	<b>923</b>	<b>3,529</b>	<b>12,036</b>	<b>5,730</b>	<b>-405</b>	<b>15,806</b>
South and Central America .....	22,868	1,022	999	67	311	-37	-184	3	-436	299	6,525	403	(D)	2,868	(D)	796	(D)	629
Brazil .....	2,051	-105	(D)	-48	(D)	-3	-103	-2	63	-56	(D)	(D)	18	479	46	(D)	-20	89
Mexico .....	3,806	1,184	(D)	74	703	-24	-73	7	(D)	-41	1,365	(D)	(D)	690	(D)	(D)	(D)	163
Panama .....	11,109	(D)	0	54	(D)	1	(D)	(*)	(D)	-30	-69	3	(D)	(D)	(D)	471	3	536
Venezuela .....	5,304	(D)	3	-4	-4	-15	-2	-2	1	(D)	(D)	(*)	-5	(D)	6	11	5	19
Other .....	598	24	5	-9	(D)	5	(D)	-1	3	(D)	90	5	9	628	15	16	-12	-178
Other Western Hemisphere .....	47,921	18,739	86	1	207	(D)	-18	(D)	46	2,656	4,726	1,755	(D)	661	(D)	4,934	(D)	15,177
Bahamas .....	651	99	(D)	(D)	(D)	0	(*)	0	0	(D)	(D)	(D)	(D)	(D)	-3	351	4	(D)
Bermuda .....	-471	1,616	(D)	(D)	(D)	(D)	(D)	(D)	0	582	-811	0	858	0	-6,321	(D)	(D)	3,377
Netherlands Antilles .....	5,424	61	2	(D)	(D)	-1	-2	0	-4	(D)	2,205	(D)	(D)	(D)	(D)	807	(D)	2,068
United Kingdom Islands, Caribbean .....	23,932	(D)	100	4	7	267	(D)	(D)	50	1,727	2,768	1,391	(D)	129	4,528	2,722	-122	(D)
Other .....	18,385	(D)	0	8	0	(D)	(*)	(D)	0	292	(D)	-4	(D)	(D)	3,155	(D)	-15	450
<b>Africa</b> .....	<b>2,734</b>	<b>731</b>	<b>-1</b>	<b>(D)</b>	<b>(D)</b>	<b>-2</b>	<b>2</b>	<b>-1</b>	<b>10</b>	<b>-72</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>266</b>	<b>(D)</b>	<b>1,113</b>
South Africa .....	491	-3	-1	-5	(D)	-2	(D)	0	10	-5	(D)	(*)	(D)	0	(D)	1	(D)	(D)
Other .....	2,243	734	(*)	(D)	(D)	(*)	(D)	-1	0	-66	(D)	(D)	(D)	(D)	(*)	265	(*)	(D)
<b>Middle East</b> .....	<b>8,396</b>	<b>762</b>	<b>8</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>392</b>	<b>1</b>	<b>(D)</b>	<b>-2</b>	<b>(D)</b>	<b>(D)</b>	<b>820</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
Israel .....	4,308	768	8	(D)	(D)	0	398	0	(D)	(D)	427	(D)	811	1,550	-2	4	(D)	589
Kuwait .....	562	(D)	0	0	0	0	(*)	2	(D)	0	-1	0	2	(D)	(D)	0	(D)	0
Lebanon .....	-6	1	0	0	0	0	1	(*)	0	(*)	(D)	0	0	0	0	(D)	(*)	(*)
Saudi Arabia .....	(D)	(D)	0	10	(D)	(D)	0	-1	0	(D)	(D)	0	6	(D)	2	57	2	-9
United Arab Emirates .....	(D)	-15	0	0	0	(D)	0	(*)	(D)	(D)	(D)	(*)	(*)	(D)	1	22	5	(D)
Other .....	143	1	0	0	0	1	0	0	0	0	0	(D)	0	(D)	0	47	(*)	36
<b>Asia and Pacific</b> .....	<b>230,228</b>	<b>60,768</b>	<b>1,401</b>	<b>8,268</b>	<b>(D)</b>	<b>(D)</b>	<b>5,515</b>	<b>(D)</b>	<b>(D)</b>	<b>13,065</b>	<b>95,132</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>17,855</b>	<b>(D)</b>	<b>3,061</b>	<b>(D)</b>
Australia .....	22,411	4,381	66	(D)	352	(D)	-9	-7	-30	(D)	1,818	2	(D)	(D)	1,915	5,390	327	6,898
China .....	707	41	-1	-9	(D)	-44	-39	24	(D)	4	391	2	70	(D)	(D)	-3	3	(D)
Hong Kong .....	3,658	1,777	(*)	(D)	-2	(D)	670	(*)	(*)	159	1,002	(D)	(D)	364	(D)	160	-21	116
India .....	1,497	12	1	19	(D)	3	(D)	(*)	43	3	(D)	(*)	72	190	(*)	(*)	1,107	(D)
Japan .....	188,687	53,746	1,385	6,409	2,133	4,151	5,381	635	24,939	8,713	85,134	5,038	1,919	7,535	14,330	4,706	1,581	14,697
Korea, Republic of .....	5,771	565	4	32	129	-7	(D)	(*)	(D)	87	4,446	(D)	(D)	328	144	58	2	14
Malaysia .....	422	5	-1	-6	-5	-3	35	-1	4	-19	41	0	4	(D)	0	(D)	(D)	258
New Zealand .....	690	6	(D)	(*)	(D)	2	-9	-1	1	(D)	0	1	0	0	(D)	(*)	52	(D)
Singapore .....	2,183	-955	(D)	-38	-1	-25	-785	1	8	(D)	425	(D)	20	286	(D)	(D)	9	639
Taiwan .....	3,652	1,165	-1	409	2	-1	63	(D)	-34	(D)	1,121	(D)	(D)	931	9	59	(D)	215
Other .....	550	24	(*)	-12	1	(*)	8	(*)	28	-2	200	(*)	(D)	182	(D)	18	-8	113
<b>Addenda:</b>																		
European Union (25) <sup>1</sup> .....	981,338	317,948	9,102	100,672	15,076	27,276	22,241	8,588	45,936	89,057	106,696	16,021	83,509	100,619	113,208	16,861	45,444	181,030
OPEC <sup>2</sup> .....	9,435	334	3	-2	-1	-21	-10	-1	(D)	(D)	(D)	(*)	4	1,267	1	10	(D)	(D)

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

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (25) comprises Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands,

Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

Note: Estimates for 2005 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2006

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries	
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment									Other manufacturing
<b>All countries</b> .....	<b>1,789,087</b>	<b>593,759</b>	<b>23,874</b>	<b>183,127</b>	<b>34,238</b>	<b>59,889</b>	<b>54,713</b>	<b>14,731</b>	<b>69,243</b>	<b>153,946</b>	<b>252,028</b>	<b>32,898</b>	<b>125,963</b>	<b>148,981</b>	<b>257,677</b>	<b>43,295</b>	<b>62,262</b>	<b>272,225</b>
<b>Canada</b> .....	<b>158,979</b>	<b>31,315</b>	<b>2,162</b>	(D)	<b>5,811</b>	<b>625</b>	<b>4,974</b>	(D)	<b>745</b>	<b>10,188</b>	<b>14,204</b>	<b>5,648</b>	<b>5,365</b>	<b>16,906</b>	<b>51,775</b>	<b>3,040</b>	<b>1,076</b>	<b>29,650</b>
<b>Europe</b> .....	<b>1,270,570</b>	<b>454,879</b>	<b>19,072</b>	<b>156,976</b>	<b>23,804</b>	<b>39,780</b>	<b>36,027</b>	<b>11,247</b>	<b>41,979</b>	<b>125,994</b>	<b>121,169</b>	<b>20,399</b>	<b>111,841</b>	<b>113,698</b>	<b>173,087</b>	<b>21,791</b>	<b>54,509</b>	<b>199,197</b>
Austria.....	2,367	1,360	7	-24	297	225	(D)	(*)	(D)	(D)	(D)	(D)	-1	(D)	1	(D)	(D)	5
Belgium.....	12,590	2,977	-4	2,938	(D)	42	3	7	(D)	-281	1,817	(D)	-2	(D)	1,156	(D)	-32	2,283
Denmark.....	7,209	5,573	(D)	(D)	(D)	498	(D)	(D)	(D)	-1	2,350	269	5	0	(*)	3	(D)	(D)
Finland.....	7,289	3,958	(D)	(D)	(D)	690	(D)	1	(*)	2,177	2,956	(D)	-2	(D)	-1	(D)	(D)	(D)
France.....	158,830	69,857	2,024	22,178	1,647	(D)	(D)	3,512	3,322	17,735	7,788	921	17,037	20,177	28,941	396	3,747	9,967
Germany.....	202,581	77,510	83	27,954	3,094	(D)	1,063	565	20,222	(D)	12,284	2,450	38,788	18,975	20,425	7,017	256	24,876
Ireland.....	28,551	11,132	1,920	(D)	(D)	(D)	(*)	(D)	(D)	(D)	241	(D)	540	(D)	3,851	(D)	(D)	7,242
Italy.....	11,883	986	50	304	-10	209	205	(D)	(D)	113	1,174	1,785	(D)	1,383	(D)	46	(D)	2,426
Luxembourg.....	130,925	30,153	685	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,186	0	5,765	0	(D)	(D)	(D)	83,338
Netherlands.....	189,293	69,775	(D)	33,422	(D)	4,951	3,701	809	(D)	16,222	15,208	(D)	12,044	(D)	54,290	1,866	9,548	11,909
Norway.....	7,835	1,721	0	1,634	(D)	(D)	(D)	1	3	(D)	(D)	(*)	(D)	(D)	0	49	(D)	(D)
Spain.....	14,942	2,663	6	(D)	(D)	2	(D)	3	86	860	143	(D)	(D)	8,593	1,285	(D)	(D)	1,533
Sweden.....	22,287	10,591	(*)	327	1,197	1,534	(D)	(D)	3,870	(D)	7,037	(D)	290	(D)	245	1,423	55	(D)
Switzerland.....	140,259	78,843	(D)	26,280	3,003	(D)	(D)	39	(D)	34,955	(D)	399	(D)	(D)	37,454	1,864	520	7,522
United Kingdom.....	303,232	76,805	(D)	20,491	2,835	2,689	10,782	(D)	7,669	29,540	61,287	3,299	19,453	(D)	(D)	4,892	27,722	32,364
Other.....	30,495	10,976	(D)	(D)	(D)	(D)	(D)	(D)	119	3,175	443	(D)	(D)	(D)	804	98	(D)	8,409
<b>Latin America and Other Western Hemisphere</b> .....	<b>79,845</b>	<b>23,520</b>	(D)	<b>544</b>	<b>1,777</b>	(D)	(D)	(D)	<b>201</b>	<b>2,612</b>	<b>11,732</b>	<b>970</b>	<b>4,914</b>	<b>4,118</b>	<b>11,612</b>	<b>5,337</b>	<b>109</b>	<b>17,533</b>
South and Central America.....	29,341	3,084	1,091	-6	1,557	-109	-159	-2	88	624	8,988	(D)	(D)	3,403	(D)	867	210	494
Brazil.....	2,122	23	(D)	-58	(D)	-37	(D)	2	65	-70	(D)	(D)	20	519	(D)	(D)	-16	91
Mexico.....	6,075	3,032	(D)	96	1,716	-58	-39	5	(D)	347	1,790	(D)	1,009	10	(D)	(D)	(D)	56
Panama.....	12,994	-253	0	-14	(D)	1	-1	(*)	(D)	-25	(D)	3	(D)	(D)	(D)	3	(D)	558
Venezuela.....	7,246	26	1	-3	-1	-6	-2	-5	-1	43	(D)	(*)	-7	(D)	(D)	10	(D)	1
Other.....	903	256	3	-27	(D)	-8	(D)	-4	-2	331	169	5	9	657	11	19	-11	-213
Other Western Hemisphere.....	50,504	20,436	(D)	550	220	(D)	(D)	(D)	112	1,987	2,744	(D)	(D)	715	(D)	4,470	-101	17,039
Bahamas.....	664	100	(D)	(D)	(D)	0	(*)	0	0	(D)	(D)	(D)	(D)	(D)	-3	(D)	3	(D)
Bermuda.....	2,757	2,186	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	-508	0	4,026	0	-6,729	(D)	(D)	3,492
Netherlands Antilles.....	6,179	-319	2	(D)	(D)	1	-2	0	-4	(D)	(D)	(D)	(D)	(D)	(D)	997	(D)	(D)
United Kingdom Islands, Caribbean.....	24,572	(D)	100	(D)	(D)	(D)	(D)	(D)	116	1,805	1,394	769	1,014	144	5,322	2,816	(D)	10,142
Other.....	16,332	(D)	0	(D)	0	(D)	(*)	(D)	0	(D)	(D)	-1	(D)	(D)	369	(D)	-17	501
<b>Africa</b> .....	<b>2,244</b>	<b>-38</b>	(*)	<b>-21</b>	<b>50</b>	<b>-16</b>	(*)	(*)	<b>-6</b>	<b>-45</b>	(D)	(D)	(D)	(D)	(D)	<b>265</b>	(D)	<b>1,282</b>
South Africa.....	652	-31	0	-20	(D)	-13	(D)	(*)	(*)	(D)	(D)	(*)	(D)	0	(D)	1	(D)	(D)
Other.....	1,592	-7	(*)	-1	(D)	-2	(D)	(*)	-6	(D)	(D)	(D)	(D)	(D)	(*)	264	(*)	(D)
<b>Middle East</b> .....	<b>17,639</b>	<b>(D)</b>	<b>8</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>	<b>1</b>	<b>(D)</b>	<b>120</b>	<b>(D)</b>	<b>(D)</b>	<b>814</b>	<b>1,684</b>	<b>(D)</b>	<b>828</b>	<b>(D)</b>	<b>927</b>
Israel.....	(D)	(D)	8	(D)	-1	(D)	(*)	(D)	(D)	(D)	458	(D)	805	1,669	(D)	(*)	(D)	678
Kuwait.....	878	(D)	0	0	0	0	(*)	2	(D)	0	-1	0	2	(D)	(D)	0	(D)	0
Lebanon.....	-7	(*)	0	0	0	0	(*)	0	(*)	(D)	0	0	0	0	0	(D)	(*)	(*)
Saudi Arabia.....	(D)	(D)	0	0	(D)	(D)	0	-1	0	(D)	(D)	0	6	(D)	2	66	7	-15
United Arab Emirates.....	(D)	-25	0	1	0	(D)	0	(*)	(D)	(D)	-2	(*)	(D)	1	22	(*)	(D)	(D)
Other.....	171	-1	0	0	0	-1	0	0	0	0	0	0	0	(D)	0	47	(*)	48
<b>Asia and Pacific</b> .....	<b>259,810</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>2,792</b>	<b>(D)</b>	<b>13,355</b>	<b>(D)</b>	<b>(D)</b>	<b>15,078</b>	<b>99,974</b>	<b>5,837</b>	<b>(D)</b>	<b>(D)</b>	<b>21,074</b>	<b>12,034</b>	<b>6,447</b>	<b>23,637</b>
Australia.....	25,727	5,721	14	(D)	445	(D)	-7	-3	-42	(D)	1,974	2	(D)	(D)	2,610	5,844	(D)	7,550
China.....	554	(D)	-4	103	116	-40	3	-1	(D)	-25	614	1	(*)	(D)	(D)	-4	70	-307
Hong Kong.....	3,524	1,714	-1	(D)	-6	-4	660	(*)	-2	(D)	1,090	(D)	118	(D)	(D)	160	(D)	80
India.....	2,002	119	(*)	14	(D)	(*)	(D)	(*)	46	(D)	(D)	(*)	73	222	(D)	2	1,419	138
Japan.....	210,996	65,866	1,366	7,342	2,033	5,035	13,007	858	26,452	9,773	86,977	5,706	2,323	8,324	16,799	5,420	4,753	14,830
Korea, Republic of.....	8,609	591	3	35	186	-7	(D)	-2	(D)	82	7,148	(D)	0	418	152	65	6	24
Malaysia.....	432	13	-1	-6	(D)	(D)	14	(*)	4	31	48	0	4	(D)	0	(D)	9	257
New Zealand.....	615	-8	(D)	(D)	(D)	3	-9	(*)	(D)	4	(D)	0	(*)	0	3	(D)	-1	9
Singapore.....	2,412	(D)	(D)	-51	(*)	(D)	(D)	(D)	12	(D)	158	(D)	20	318	(D)	301	6	624
Taiwan.....	4,199	1,664	-1	(D)	3	(*)	60	(D)	-64	(D)	1,138	(D)	(D)	990	16	57	-46	291
Other.....	740	84	2	-2	4	2	36	(D)	27	(D)	284	(*)	(D)	187	(D)	17	-10	141
<b>Addenda:</b>																		
European Union (25) <sup>1</sup> .....	1,113,570	369,482	9,739	127,467	19,481	35,141	35,361	11,194	40,247	90,852	111,949	20,000	96,929	118,000	135,518	19,795	51,214	190,620
OPEC <sup>2</sup> .....	12,391	21	1	-5	4	-8	-2	-3	(D)	(D)	(D)	(*)	2	1,431	(D)	831	-3	(D)

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

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (25) comprises Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands,

Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

Note: Estimates for 2006 are preliminary.

## Annual Revision of the U.S. International Accounts, 1997–2006

By Christopher L. Bach

As is customary each June, the estimates of the U.S. international transactions and of the U.S. international investment position have been revised to incorporate statistical and methodological revisions, as well as changes in the level of detail presented in the tables. This year, the Bureau of Economic Analysis (BEA) has continued to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of the international financial markets. The most significant revision this year was the incorporation of comprehensive estimates of transactions in financial derivatives for 2006. In addition, a new methodology was introduced for estimating interest received and paid on bonds for 2001–2006; this methodology improves the accuracy of the estimate and brings the estimation of interest more closely in line with the concepts used in the national income and product accounts and with international guidelines of the International Monetary Fund. Finally, the geographic detail of the accounts is presented in an expanded format for 1999–2004; the new estimates extend to these years the same format that was introduced last year for 2005–2006.

Other major revisions this year were as follows:

- Goods exports and goods imports end-use commodity classification codes were updated for 2004–2006 to incorporate revisions made by the World Customs Organization to the international Harmonized System of commodity classification codes.
- U.S. holdings and transactions in foreign bonds, stocks, and related interest and dividend receipts were revised for 2005–2006 to incorporate results of the U.S. Treasury Department's annual survey of securities claims for December 2005.
- Foreign holdings and transactions in U.S. corporate bonds, U.S. Treasury bonds, U.S. agency bonds, U.S. stocks, and related interest and dividend payments were revised to incorporate results from the U.S. Treasury Department's annual surveys of securities liabilities for June 2005 (revised) and for June 2006.
- The statistical adjustment for revaluing some goods imports of computer software from the value of the

medium to full value was updated for 1997–2006.

Estimates of the international transactions accounts were revised for 1997–2006, and estimates of the international investment position were revised for 2003–2005.

The improved statistical coverage and measurement in the accounts, new methodologies, and new presentation are discussed in the remainder of this article. In addition to these major changes, revisions to the accounts resulted from the incorporation of regularly available data from BEA's quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's monthly and quarterly surveys, and from other U.S. Government agencies and private sources. These revisions affected the estimates for 2003–2006.

For 2006, as a result of all the changes, the current-account deficit was reduced \$45.2 billion to \$811.5 billion (table 1). By account, \$0.6 billion was removed from goods exports, and \$1.7 billion was added to goods imports, resulting in a deficit that was \$2.3 billion higher than previously estimated. For services, \$9.5 billion was added to services exports, and \$0.4 billion was added to services imports, resulting in a surplus that was \$9.1 billion higher than previously estimated. For income, \$28.4 billion was added to income receipts, and \$15.5 billion was removed from income payments, resulting in a surplus that was \$43.9 billion higher than previously estimated. For net current unilateral transfers, \$5.5 billion in net transfers to foreign residents was added. Net financial account inflows (net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad) were revised up \$114.0 billion, to \$833.2 billion. Details on revisions to individual series are shown in table 2.

For 2005, as a result of all changes, the net international investment position with direct investment at current cost was revised to  $-\$2,238.4$  billion from  $-\$2,693.8$  billion: U.S. assets abroad were revised to \$11,576.3 billion from \$10,008.7 billion, and foreign assets in the United States were revised to \$13,814.7 billion from \$12,702.5 billion. Details on revisions to individual series are shown in table 3.

## Financial derivatives

The newly available comprehensive statistics on financial derivatives fill a major gap in coverage in the international accounts and capture an area of financial activity that has grown rapidly over the past decade to become an important part of global finance. The statistics are the result of many years of collaborative efforts among the U.S. Treasury Department, the Federal Reserve Board, the Federal Reserve Bank of New York, BEA, and private-sector financial market participants.<sup>1</sup>

The incorporation of the statistics on derivatives transactions resulted in U.S. net receipts (financial inflows) of \$28.8 billion in 2006. This represents 3.5 percent of the total net financial inflow to the United States in that year. The incorporation of the newly available statistics on derivatives positions resulted in the addition of \$1,237.6 billion to the value of U.S.-owned assets abroad at yearend 2006 and \$1,178.6 billion to the value of foreign-owned assets in the United States.

Financial derivatives are financial instruments whose value is derived from the value of underlying variables, such as interest rates, exchange rates, stock prices, commodity prices, credit quality, other financial derivatives, and many other variables. Changes in the value of financial derivatives are determined by changes in the value of their underlying variables. Until now, estimates of derivatives transactions in the international accounts have been limited to estimates of profits and losses of foreigners' trading of futures contracts on U.S. exchanges. While coverage of these futures contracts was believed to be complete, it excluded transactions of U.S. residents' trading of futures contracts on foreign exchanges and all activity in over-the-counter markets, either in the United States or abroad.

The accounts now include comprehensive coverage of derivatives transactions beginning with the first quarter of 2006 and derivatives positions beginning with yearend 2005. The previously published partial estimates of transactions are removed beginning with the first quarter of 2006 to avoid an overlap with the new source data but are retained for 1977–2005. Estimates of transactions for the current quarter will be incorporated into the accounts with a one-quarter lag.

Comprehensive data on financial derivatives eliminate a source of misstatement in the international accounts. In the transactions accounts, the absence of comprehensive statistics contributed to the statistical discrepancy because the funds that were received or paid on all derivatives contracts were recorded in the

accounts, but the derivatives transactions that gave rise to the funds received or paid were largely unrecorded. In the investment position accounts, U.S. holdings of assets abroad and foreign holdings of assets in the United States were understated as a result of the absence of data for holdings of derivatives contracts.

Comprehensive data on financial derivatives also provide more complete measures of U.S. international financial transactions and investment positions because derivatives can offset, augment, or substitute for transactions and positions in other financial instruments. One of the most important uses of financial derivatives is for hedging, or reducing the risk of, holdings of other financial instruments, such as stocks, bonds, and loans. Derivatives can also be used for speculative or investment purposes.

Comprehensive data on financial derivatives are collected in a new survey within the Treasury International Capital reporting system. Data are collected from U.S. banks, securities dealers, and other firms with worldwide holdings of financial derivatives, for their own and their customers' accounts combined, in excess of \$100 billion in notional value, which is the face value of underlying assets used to calculate a contract's cash flows. Trading in financial derivatives is highly concentrated among a small number of large firms. About 50 firms provide data each quarter to the Federal Reserve Bank of New York, which conducts the survey for the U.S. Treasury Department.

**Characteristics.** Financial derivatives are of two general types, forward-type derivatives and options. Forward-type derivatives include actual forward contracts as well as futures contracts and swaps. A forward contract is an agreement between parties to buy or sell an asset or its cash equivalent for a specified price at a specified future time; forward contracts have customized features and are settled at maturity. A futures contract is also an agreement to buy or sell an asset for a specified price at a specified future time. However, futures contracts differ from forward contracts in several respects, including that futures have standardized features and are settled on a daily basis, usually on public exchanges. A swap is an agreement between parties to exchange cash flows in the future according to a prearranged formula; in essence, a swap is a portfolio of forward contracts. An option gives the holder the right, but not the obligation, to buy or sell an underlying asset for a specified price by or on a specified date.

Financial derivatives are traded in both public exchange markets and private over-the-counter (OTC) markets. In public exchange markets, contracts with standardized features are traded, and the exchange clearinghouse becomes a counterparty to all

1. For a guide to the data by the Federal Reserve Board, see Stephanie E. Curcuro, "U.S. Cross-Border Derivatives Data: A User's Guide," *Federal Reserve Bulletin* (May 2007): A1–A16.

transactions. Futures contracts and options contracts with standardized features are usually traded on public exchanges. In OTC markets, contracts with customized features are arranged and generally settled directly between financial market participants without the involvement of a clearinghouse. Forwards, swaps, and customized options are usually arranged and traded in OTC markets.

**Presentation in the international accounts.** Transactions in financial derivatives between U.S. and foreign residents are presented in summary form in the financial account of the U.S. international transactions accounts (ITAs) (table A). Financial derivatives transactions resulted in U.S. net receipts (financial inflows) of \$28.8 billion in 2006. There was considerable variability in transactions over the four quarters of the year, including a shift to U.S. net payments in the fourth quarter (table A).

Transactions in financial derivatives consist of U.S. cash receipts and payments arising from the sale, purchase, or periodic settlement of derivatives contracts.<sup>2</sup> For forward-type contracts, cash receipts and payments usually do not occur at contract initiation because the initial value of contracts is usually zero. Cash receipts and payments occur to settle the value of forward contracts at maturity, to settle daily changes in the value of futures contracts, and to settle the value of swap contracts at specific points in time, including maturity or termination. For options, cash receipts and payments occur when premiums are received or paid at initiation or when in-the-money options are sold before expiration or settled at expiration in cash.

Transactions in financial derivatives are reported on a net basis, which means that the value of U.S. cash re-

ceipts less U.S. cash payments on contracts with positive fair values and negative fair values is reported as a single amount. Consequently, in the ITAs, derivatives transactions cannot be separated into transactions for U.S.-owned assets abroad and for foreign-owned assets in the United States, as can transactions for all other types of financial assets. Instead, derivatives transactions are presented as a net amount on a single line that is separate from lines for transactions for U.S.-owned assets abroad and for foreign-owned assets in the United States. (See also the box "Derivatives in the International Transactions Accounts.")

Positions in financial derivatives are presented in summary form in the U.S. international investment position (IIP) (table B). Positions are reported as the gross positive fair value of outstanding derivatives contracts, which is recorded as part of U.S.-owned assets abroad, and the gross negative fair value of outstanding derivatives contracts, which is recorded as part of foreign-owned assets in the United States.

The gross positive fair value of derivatives contracts to U.S. residents was \$1,237.6 billion at yearend 2006, or 9 percent of total U.S.-owned assets abroad. The gross negative fair value of contracts to U.S. residents was \$1,178.6 billion, or 7 percent of total foreign-owned assets in the United States. The net fair value of derivatives contracts was \$58.9 billion (table B). The U.S. net positive position in financial derivatives stands in contrast to the net negative positions in derivatives recorded by many other large countries that report data on derivatives transactions, including the United Kingdom, France, the Netherlands, Japan, and Italy.

The fair (or market) value of a derivatives contract is the amount for which the contract could be exchanged between willing parties. A derivatives contract between a U.S. and a foreign resident with a positive fair value represents the amount that the foreign

**Table A. Summary of U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

Line	(Credits +; debits -)	2006	2006				2007
			I	II	III	IV	I
<b>Current account</b>							
1	Exports of goods and services and income receipts .....	2,096,165	494,027	518,595	532,894	550,649	560,445
2	Imports of goods and services and income payments .....	-2,818,047	-673,277	-700,504	-726,352	-717,914	-726,878
3	Unilateral current transfers, net .....	-89,595	-21,360	-23,686	-23,877	-20,673	-26,148
<b>Capital account</b>							
4	Capital account transactions, net .....	-3,913	-1,724	-1,008	-545	-637	-559
<b>Financial account</b>							
5	U.S.-owned assets abroad, net (increase/financial outflow (-)) .....	-1,055,176	-344,032	-212,218	-209,898	-289,028	-420,786
6	Foreign-owned assets in the United States, net (increase/financial inflow (+)) .....	1,859,597	538,140	355,442	449,987	516,029	623,554
7	Financial derivatives, net .....	28,762	1,633	14,001	14,911	-1,783	n.a.
8	Statistical discrepancy (sum of above items with sign reversed) .....	-17,794	6,593	49,378	-37,121	-36,643	-9,629
<b>Memoranda:</b>							
9	Balance on current account (lines 1+2+3) .....	-811,477	-200,611	-205,595	-217,334	-187,938	-192,581
10	Net financial flows (lines 5+6+7) .....	833,183	195,741	157,225	255,000	225,218	202,768

2. Initial cash margin and collateral deposits on derivatives contracts are classified as banking transactions, specifically increases or decreases in brokerage balances, not as derivatives transactions.



resident would have to pay the U.S. resident if the contract was terminated. A contract with a negative fair value represents the amount that the U.S. resident

would have to pay to the foreign resident if the contract was terminated. A contract's fair value can be either computed using the quoted market price of the

**Table B. Summary of International Investment Position of the United States at Yearend, 2005 and 2006**

[Millions of dollars]

Line	Type of investment	Position, 2005	Changes in position in 2006				Total (a+b+c+d)	Position, 2006
			Attributable to					
			Financial flows (a)	Valuation adjustments				
				Price changes (b)	Exchange rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)		
1	<b>Net international investment position of the United States (lines 2+3)</b> .....	<b>-2,238,359</b>	<b>-833,183</b>	<b>347,585</b>	<b>220,653</b>	<b>-36,325</b>	<b>-301,270</b>	<b>-2,539,629</b>
2	Financial derivatives net (line 5 less line 15) <sup>3</sup> .....	57,915	-28,762	( <sup>4</sup> )	( <sup>4</sup> )	<sup>4</sup> 29,782	1,020	58,935
3	Net international investment position excluding financial derivatives (line 6 less line 16)	-2,296,274	-804,421	347,585	220,653	-66,107	-302,290	-2,598,564
4	<b>U.S.-owned assets abroad (lines 5+6)</b> .....	<b>11,576,336</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	<b>2,178,654</b>	<b>13,754,990</b>
5	Financial derivatives, gross positive fair value .....	1,190,029	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	47,535	1,237,564
6	U.S.-owned assets abroad excluding financial derivatives (lines 7+8+9).....	10,386,307	1,055,176	675,909	268,603	131,431	2,131,119	12,517,426
7	U.S. official reserve assets.....	188,043	-2,374	31,123	3,092	-31	31,810	219,853
8	U.S. Government assets, other than official reserve assets .....	77,523	-5,346	.....	.....	12	-5,334	72,189
9	U.S. private assets .....	10,120,741	1,062,896	644,786	265,511	131,450	2,104,643	12,225,384
10	Direct investment at current cost.....	2,535,188	235,358	46,009	39,188	-124	320,431	2,855,619
11	Foreign securities.....	4,345,884	289,422	598,777	198,181	0	1,086,380	5,432,264
12	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	734,034	83,531	.....	13,075	17,824	114,430	848,464
13	U.S. claims reported by U.S. banks, not included elsewhere .....	2,505,635	454,585	.....	15,067	113,750	583,402	3,089,037
14	<b>Foreign-owned assets in the United States (lines 15+16)</b> .....	<b>13,814,695</b>	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	<b>2,479,924</b>	<b>16,294,619</b>
15	Financial derivatives, gross negative fair value .....	1,132,114	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	46,515	1,178,629
16	Foreign-owned assets in the United States excluding financial derivatives (lines 17+18)	12,682,581	1,859,597	328,324	47,950	197,538	2,433,409	15,115,990
17	Foreign official assets in the United States.....	2,306,292	440,264	20,840	.....	2,769	463,873	2,770,165
18	Other foreign assets.....	10,376,289	1,419,333	307,484	47,950	194,769	1,969,536	12,345,825
19	Direct investment at current cost.....	1,868,245	180,580	32,495	3,916	14,190	231,181	2,099,426
20	U.S. Treasury securities .....	643,793	-35,931	-9,233	.....	-4,386	-49,550	594,243
21	U.S. securities other than U.S. Treasury securities .....	4,352,998	591,951	284,222	25,419	-26,054	875,538	5,228,536
22	U.S. currency.....	351,706	12,571	.....	.....	0	12,571	364,277
23	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	557,840	235,769	.....	9,605	-62,849	182,525	740,365
24	U.S. liabilities reported by U.S. banks, not included elsewhere.....	2,601,707	434,393	.....	9,010	273,868	717,271	3,318,978

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

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

3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, 14, and 15 are not available.

4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d). Price changes result from changes in the value of derivatives contracts due to changes in the value of their underlying assets or reference rates, which may arise from movements in interest rates, stock prices, commodity prices, or other variables. Exchange-rate changes result from the revaluation of foreign-currency-denominated derivatives contracts at current exchange rates. "Other changes" can result when data on investment positions that had accumulated in prior periods are covered by a new or more complete survey.

### Derivatives in the International Transactions Accounts

Derivatives do not fit neatly into the international transactions accounts for two reasons. The first is that, unlike financial instruments such as bonds and stocks, some derivatives contracts cannot be categorized solely as claims or liabilities. Clearly an option written by a U.S. resident and purchased by a foreign resident is a U.S. liability to foreigners, but the distinction is less clear for products such as swaps, forwards, and futures. Over the lives of these products, the fair market value may be positive at times and negative at times, and it may switch signs several times within a quarter. So these instruments are neither strictly claims, with consistently positive fair values and payments to the U.S. resident counterparty to the contract, nor strictly liabilities, with consistently negative fair values and payments from the U.S. resident counterparty.

The second reason that derivatives are not easily incorporated into the international transactions accounts is

the ambiguous status of the associated payments. The periodic payments on derivatives can be considered returns on invested capital, which are recorded in the current account; alternatively, they can be considered realized gains from changes in the contractual value, which are recorded in the financial account. Because the return from derivatives for many end users comes in the form of trading gains and losses, the International Monetary Fund has recommended that periodic payments on derivatives be recorded as financial account transactions.<sup>1</sup>

1. See Stephanie E. Curcuru, "U.S. Cross-Border Derivatives Data: A User's Guide," *Federal Reserve Bulletin* (May 2007; reprinted by permission): A10; Robert M. Heath, "The Statistical Measurement of Financial Derivatives" (IMF working paper 98/24, Washington, DC: International Monetary Fund, March 1998); *Financial Derivatives: A Supplement to the Balance of Payments Manual* (Washington, DC: International Monetary Fund, 2000).

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contract, or if a quoted market price is unavailable, it can be estimated using either a quoted market price of a similar contract or a valuation technique. Fair values are reported as of the close of business on the last business day of the quarter. The gross positive fair value of derivatives contracts is the total combined value of all contracts with a positive fair value, and the gross negative fair value is the total combined value of all contracts with a negative fair value.

The gross fair values of U.S. holdings of derivatives contracts are large, but they are somewhat smaller than the values of many other financial assets recorded in the IIP. For the years for which data are available, the gross positive and gross negative fair values of derivatives contracts are largely offsetting; as a result, derivatives accounted for only a small portion of the overall net position. Transactions involving derivatives contracts often have much larger percentage changes in value than those involving other financial instruments, and unlike other instruments, the values of derivatives contracts can change from positive to negative value, or vice versa.

The net fair value of derivatives contracts, net transactions, and net valuation adjustments—which are derived by subtracting net transactions from yearly changes in the net fair value of contracts—are also recorded in the IIP. Data are not separately available for the three types of valuation adjustments—price changes, exchange-rate changes, and “other” changes; therefore, the sum of all three types is recorded as “other” changes.

**Detailed estimates.** Detailed estimates of financial derivatives transactions are presented in table C. Table C presents transactions for (1) OTC contracts by major risk category—interest rate, exchange rate, and “other” risk, including changes in stock prices, commodity prices, credit quality, or any other underlying variable; (2) U.S. residents’ contracts on foreign exchanges and foreign residents’ contracts on U.S. exchanges; and (3) all contracts by country of residence of foreign counterparty. All contracts with foreign official institutions are presented as a memorandum item.

By type of market, transactions were evenly divided between those in OTC contracts and those in exchange-traded contracts for 2006, but there was considerable variability over the four quarters of the year (table C). Transactions in OTC contracts were \$14.6 billion for 2006, mostly consisting of \$11.2 billion in transactions in single-currency interest rate contracts. The value of OTC transactions by risk category varied considerably over the four quarters of the year. Transactions in exchange-traded contracts were \$14.2 billion for the year. Nearly three-fourths of the value was accounted for by U.S. residents’ transactions on for-

eign exchanges, mostly for own accounts. The value of U.S. residents’ transactions on foreign exchanges and foreign residents’ transactions on U.S. exchanges also varied considerably over the four quarters of the year.

By residence of foreign counterparty, transactions for the year were mostly with counterparties in Europe. On both an annual and a quarterly basis, transactions were mostly with counterparties in a few countries with large financial centers, including the United Kingdom, Switzerland, the Cayman Islands, Canada, Ireland, Australia, Germany, and Japan.

Detailed estimates of financial derivatives positions are presented in tables D and E. Table D presents gross positive and gross negative fair values of derivatives contracts in the same detail as that for transactions, with additional detail for types of OTC contracts—forwards, swaps, and options. Contracts with own foreign offices, with foreign official institutions, and contracts of U.S. depository institutions with foreigners are presented as memoranda. By type of market, the gross

**Table C. Transactions in Financial Derivatives**

[Millions of dollars]

Line	(Credits +; debits -)	2006	2006			
			I	II	III	IV
1	<b>Financial derivatives, net</b> .....	<b>28,762</b>	<b>1,633</b>	<b>14,001</b>	<b>14,911</b>	<b>-1,783</b>
	By type of contract:					
2	Over-the-counter contracts .....	14,553	-3,142	10,950	8,870	-2,125
3	Single-currency interest rate contracts .....	11,201	670	6,273	6,801	-2,543
4	Foreign exchange contracts .....	-211	741	-1,033	-61	142
5	Other contracts .....	3,563	-4,553	5,710	2,130	276
6	Exchange-traded contracts .....	14,209	4,775	3,051	6,041	342
7	U.S. residents' contracts on foreign exchanges	10,365	2,549	3,141	3,619	1,056
8	Own contracts .....	6,628	679	3,684	2,103	162
9	Customers' contracts .....	3,737	1,870	-543	1,516	894
10	Foreign residents' contracts on U.S. exchanges	3,844	2,226	-90	2,422	-714
	By area or country:					
11	Europe .....	19,855	-2,615	11,428	10,895	147
	Of which:					
12	European Union .....	n.a.	n.a.	10,166	6,734	2,068
	Of which:					
13	Euro area .....	9,158	3,675	4,590	3,380	-2,487
	Of which:					
14	Belgium .....	-315	-595	171	124	-15
15	France .....	759	813	450	66	-570
16	Germany .....	-687	2,422	-1,182	-412	-1,515
17	Ireland .....	4,415	391	2,741	943	340
18	Italy .....	215	-181	102	850	-556
19	Netherlands .....	1,914	573	288	614	439
20	United Kingdom .....	6,550	-7,103	6,045	3,186	4,422
21	Switzerland .....	4,849	557	1,659	4,004	-1,371
22	Canada .....	-4,507	-1,700	-1,309	-1,540	42
23	Caribbean financial centers .....	5,325	3,339	1,272	1,322	-608
24	Of which: Cayman Islands .....	4,840	2,812	1,056	1,677	-705
25	Latin America, excluding Caribbean financial centers .....	-1,464	565	-591	-69	-1,369
26	Asia .....	5,862	1,105	2,071	2,584	102
27	Of which: Japan .....	-346	257	742	-412	-933
28	Africa .....	610	146	151	70	243
29	Other .....	3,081	793	979	1,649	-340
	Of which:					
30	Australia .....	-2,505	689	-733	-813	-1,648
31	International and regional organizations .....	5,396	-32	1,734	2,491	1,203
	<b>Memorandum:</b>					
32	Contracts with foreign official institutions .....	2,120	1,203	399	307	211

positive and negative fair values of contracts were almost completely attributable to OTC contracts, mainly single-currency interest rate swaps. The gross fair val-

ues of exchange-traded contracts were small because changes in the value of these contracts are settled on a daily basis.

**Table D. Fair Value of Financial Derivatives by Type of Contract at Quarterend**  
[Millions of dollars]

Line		2005	2006			
		IV	I	II	III	IV
1	<b>Financial derivatives, net (line 17 less line 33)</b> .....	<b>57,915</b>	<b>66,356</b>	<b>67,749</b>	<b>60,003</b>	<b>58,935</b>
2	Over-the-counter contracts.....	54,693	63,513	65,767	57,837	56,198
3	Single-currency interest rate contracts .....	38,925	42,056	41,934	37,164	43,359
4	Forwards .....	-329	492	-4,337	-174	125
5	Swaps .....	23,498	25,397	33,016	18,019	23,988
6	Options.....	15,756	16,167	13,255	19,319	19,246
7	Foreign exchange contracts.....	14,956	14,859	16,818	16,885	25,441
8	Forwards .....	-1,912	-2,281	-4,838	-3,039	-2,135
9	Swaps .....	15,450	15,436	21,265	17,211	24,634
10	Options.....	1,418	1,704	2,191	2,713	2,942
11	Other contracts .....	812	6,598	5,215	3,788	-12,602
12	Exchange-traded contracts .....	3,222	2,843	1,982	2,166	2,737
13	U.S. residents' contracts on foreign exchanges.....	867	873	881	524	706
14	Own contracts .....	665	1,397	424	674	562
15	Customers' contracts .....	202	-524	457	-150	144
16	Foreign residents' contracts on U.S. exchanges.....	2,355	1,970	1,101	1,642	2,031
17	<b>Financial derivatives, gross positive fair value</b> .....	<b>1,190,029</b>	<b>1,189,856</b>	<b>1,295,787</b>	<b>1,193,764</b>	<b>1,237,564</b>
18	Over-the-counter contracts.....	1,171,172	1,168,623	1,270,474	1,172,655	1,211,924
19	Single-currency interest rate contracts .....	853,993	839,046	902,012	803,234	789,994
20	Forwards .....	1,132	2,353	5,240	1,688	1,747
21	Swaps .....	768,817	755,082	814,587	715,035	702,266
22	Options.....	84,044	81,611	82,185	86,511	85,981
23	Foreign exchange contracts.....	147,057	139,673	159,565	148,117	175,713
24	Forwards .....	37,635	31,316	40,094	33,783	44,928
25	Swaps .....	84,581	82,534	92,413	88,817	102,255
26	Options.....	24,841	25,823	27,058	25,517	28,530
27	Other contracts .....	170,122	189,904	208,897	221,304	246,217
28	Exchange-traded contracts .....	18,857	21,233	25,313	21,109	25,640
29	U.S. residents' contracts on foreign exchanges.....	7,139	7,442	9,197	7,364	7,471
30	Own contracts .....	3,557	4,378	5,587	4,571	4,589
31	Customers' contracts .....	3,582	3,064	3,610	2,793	2,882
32	Foreign residents' contracts on U.S. exchanges.....	11,718	13,791	16,116	13,745	18,169
33	<b>Financial derivatives, gross negative fair value</b> .....	<b>1,132,114</b>	<b>1,123,500</b>	<b>1,228,038</b>	<b>1,133,761</b>	<b>1,178,629</b>
34	Over-the-counter contracts.....	1,116,479	1,105,110	1,204,707	1,114,818	1,155,726
35	Single-currency interest rate contracts .....	815,068	796,990	860,078	766,070	746,635
36	Forwards .....	1,461	1,861	9,577	1,862	1,622
37	Swaps .....	745,319	729,685	781,571	697,016	678,278
38	Options.....	68,288	65,444	68,930	67,192	66,735
39	Foreign exchange contracts.....	132,101	124,814	140,947	131,232	150,272
40	Forwards .....	39,547	33,597	44,932	36,822	47,063
41	Swaps .....	69,131	67,098	71,148	71,606	77,621
42	Options.....	23,423	24,119	24,867	22,804	25,588
43	Other contracts .....	169,310	183,306	203,682	217,516	258,819
44	Exchange-traded contracts .....	15,635	18,390	23,331	18,943	22,903
45	U.S. residents' contracts on foreign exchanges.....	6,272	6,569	8,316	6,840	6,765
46	Own contracts .....	2,892	2,981	5,163	3,897	4,027
47	Customers' contracts .....	3,380	3,588	3,153	2,943	2,738
48	Foreign residents' contracts on U.S. exchanges.....	9,363	11,821	15,015	12,103	16,138
	<b>Memoranda:</b>					
	Net fair value of contracts:					
49	With own foreign offices .....	8,500	15,847	9,783	9,095	6,134
50	With foreign official institutions .....	-1,181	-328	-1,124	838	1,145
51	Between U.S. depository institutions and foreigners.....	18,758	19,121	24,042	13,722	18,456
	Gross positive fair value of contracts:					
52	With own foreign offices .....	290,693	282,355	275,427	277,396	318,987
53	With foreign official institutions .....	12,281	13,807	12,050	10,961	10,746
54	Between U.S. depository institutions and foreigners.....	353,435	405,034	492,290	414,977	415,979
	Gross negative fair value of contracts:					
55	With own foreign offices .....	282,193	266,508	265,644	268,301	312,853
56	With foreign official institutions .....	13,462	14,135	13,174	10,123	9,601
57	Between U.S. depository institutions and foreigners.....	334,677	385,913	468,248	401,255	397,523

Table E presents gross positive and gross negative fair values of derivatives contracts by location of foreign counterparty. More than 80 percent of the gross positive and gross negative fair values of contracts was with counterparties in Europe, mostly in the United Kingdom. Many of the world's largest

Table E. Fair Value of Financial Derivatives by Area or Country at Quarterend

[Millions of dollars]

Line		2005	2006			
			IV	I	II	III
1	<b>Financial derivatives, net (line 23 less line 45)</b> .....	<b>57,915</b>	<b>66,356</b>	<b>67,749</b>	<b>60,003</b>	<b>58,935</b>
2	Europe.....	47,116	52,804	58,443	47,330	52,329
	Of which:					
3	European Union.....	n.a.	n.a.	58,127	47,179	51,029
	Of which:					
4	Euro area.....	22,364	19,528	22,604	20,079	22,517
	Of which:					
5	Belgium.....	228	-192	583	193	590
6	France.....	5,139	4,195	4,846	4,124	5,813
7	Germany.....	10,426	11,452	14,794	10,442	11,887
8	Ireland.....	4,176	3,679	2,163	2,936	2,293
9	Italy.....	5,517	4,979	5,200	5,521	6,365
10	Netherlands.....	3,016	2,328	2,543	3,350	2,116
11	United Kingdom.....	27,043	32,751	34,262	28,036	28,875
12	Switzerland.....	-701	-820	-198	160	1,358
13	Canada.....	4,168	3,947	4,706	4,333	4,468
14	Caribbean financial centers.....	4,202	3,622	-1,688	3,569	-5,844
15	Of which: Cayman Islands.....	1,657	750	-2,321	1,424	-7,684
16	Latin America, excluding Caribbean financial centers.....	96	-543	453	1,024	1,047
17	Asia.....	2,302	4,634	2,863	2,635	4,785
18	Of which: Japan.....	1,137	2,714	612	810	1,507
19	Africa.....	577	781	978	1,133	932
20	Other.....	-546	1,111	1,994	-21	1,218
	Of which:					
21	Australia.....	2,105	2,426	2,823	1,814	2,925
22	International and regional organizations.....	-3,283	-1,544	-833	-2,121	-1,903
23	<b>Financial derivatives, gross positive fair value</b> .....	<b>1,190,029</b>	<b>1,189,856</b>	<b>1,295,787</b>	<b>1,193,764</b>	<b>1,237,564</b>
24	Europe.....	1,024,110	1,010,405	1,096,960	1,010,589	1,045,720
	Of which:					
25	European Union.....	n.a.	n.a.	1,063,177	979,354	1,013,071
	Of which:					
26	Euro area.....	280,163	269,204	288,038	263,663	308,976
	Of which:					
27	Belgium.....	11,616	9,557	8,904	9,726	9,881
28	France.....	77,606	80,335	81,038	73,689	72,559
29	Germany.....	101,760	94,527	102,194	94,658	97,243
30	Ireland.....	38,558	40,616	48,757	37,638	80,219
31	Italy.....	14,548	11,840	11,372	11,756	12,228
32	Netherlands.....	22,789	20,658	22,320	23,315	23,396
33	United Kingdom.....	707,004	704,349	767,553	709,960	697,207
34	Switzerland.....	27,298	26,429	30,254	27,953	29,412
35	Canada.....	33,094	30,560	34,436	32,727	31,527
36	Caribbean financial centers.....	55,117	56,788	61,897	60,267	67,156
37	Of which: Cayman Islands.....	41,723	43,424	47,725	45,692	49,661
38	Latin America, excluding Caribbean financial centers.....	10,593	10,031	10,501	13,623	14,346
39	Asia.....	49,018	61,204	69,307	56,816	58,723
40	Of which: Japan.....	33,410	42,915	46,666	36,415	39,075
41	Africa.....	3,590	3,762	3,824	3,730	3,085
42	Other.....	14,507	17,106	18,862	16,012	17,007
	Of which:					
43	Australia.....	9,663	12,801	14,180	12,198	13,369
44	International and regional organizations.....	3,087	3,276	4,134	3,113	2,713
45	<b>Financial derivatives, gross negative fair value</b> .....	<b>1,132,114</b>	<b>1,123,500</b>	<b>1,228,038</b>	<b>1,133,761</b>	<b>1,178,629</b>
46	Europe.....	976,994	957,601	1,038,517	963,259	993,391
	Of which:					
47	European Union.....	n.a.	n.a.	1,005,050	932,175	962,042
	Of which:					
48	Euro area.....	257,799	249,676	265,434	243,584	286,459
	Of which:					
49	Belgium.....	11,388	9,749	8,321	9,533	9,291
50	France.....	72,467	76,140	76,192	69,565	66,746
51	Germany.....	91,334	83,075	87,400	84,216	85,356
52	Ireland.....	34,382	36,937	46,594	34,702	77,926
53	Italy.....	9,031	6,861	6,172	6,235	5,863
54	Netherlands.....	19,773	18,330	19,777	19,965	21,280
55	United Kingdom.....	679,961	671,598	733,291	681,924	668,332
56	Switzerland.....	27,999	27,249	30,452	27,793	28,054
57	Canada.....	28,926	26,613	29,730	28,394	27,059
58	Caribbean financial centers.....	50,915	53,166	63,585	56,698	73,000
59	Of which: Cayman Islands.....	40,066	42,674	50,046	44,268	57,345
60	Latin America, excluding Caribbean financial centers.....	10,497	10,574	10,048	12,599	13,299
61	Asia.....	46,716	56,570	66,444	54,181	53,938
62	Of which: Japan.....	32,273	40,201	46,054	35,605	37,568
63	Africa.....	3,013	2,981	2,846	2,597	2,153
64	Other.....	15,053	15,995	16,868	16,033	15,789
	Of which:					
65	Australia.....	7,558	10,375	11,357	10,384	10,444
66	International and regional organizations.....	6,370	4,820	4,967	5,234	4,616

derivatives dealers maintain AAA credit rated foreign affiliates in the United Kingdom that are able to book large amounts of OTC derivatives contracts with affiliated and unaffiliated counterparties worldwide, thereby often serving to balance the global risk positions of those large dealers.

### Bond interest

BEA is changing its statistical methodology for estimating interest receipts and payments on long-term debt securities. The first change is to introduce into the estimating procedures for interest received or paid on foreign bonds, U.S. corporate bonds, and U.S. agency bonds a measure of yield, known as the *current yield*, that reflects only coupon interest flows. The measure of yield previously in the accounts, known as the *yield to maturity*, reflected both coupon interest flows and future gains or losses on securities on the assumption they were held to maturity. The shift to a measure of current yield now makes the measure of estimated interest on long-term debt securities consistent in concept to the measure used in the national income and product accounts and is consistent with the International Monetary Fund's guidelines for estimating interest on debt securities on a debtor basis, or the actual coupon payments made by debtors. Replacement of the previous method also removes from the estimate future capital gains and losses that were included implicitly by use of the yield to maturity. The new estimates provide a smoother flow of payments than the old series because these implicit future capital gains and losses have been removed.

The new method also incorporates yields that are based on information from the annual and benchmark surveys of cross-border investment conducted by the Treasury Department and the Federal Reserve System. Yields previously used were based on indexes of broad market baskets of securities that closely approximated the financial characteristics of cross-border holdings of securities, but the new yields are now drawn from the surveys themselves and provide more precise statistical measures of the financial characteristics of cross-border debt holdings. A sufficient number of annual and benchmark surveys were not available to use in the estimation of *current yields* the last time BEA reviewed its income methodology in 2004.

The second change is to refine BEA's statistical methodology for estimating coupon interest payments on U.S. Treasury bonds by replacing estimates based on the U.S. Treasury's *Monthly Statement of Public Debt (MSPD)* with estimates derived from annual and benchmark surveys conducted by the Treasury Department and the Federal Reserve System. BEA had intro-

duced estimates of coupon interest payments in 2004 based on the *MSPD*, but the estimation procedure required critical assumptions about both the maturity structure and the share of Treasury bonds outstanding that were held by foreigners. The availability of information from several cross-border surveys now provides a more precise statistical measure of coupon interest payments to foreigners and eliminates the need to make these critical assumptions. Thus, the estimate of interest paid to foreigners is significantly improved with the use of this new information.

**Measures of yield.** The measures of current yields that are introduced for foreign securities, U.S. corporate bonds, U.S. agency issues, and U.S. Treasury bonds are derived from the annual and benchmark surveys of cross-border investment conducted by the Treasury Department and Federal Reserve System. Current yields derived from the survey information are calculated as annual interest receipts or payments divided by the market value of associated securities holdings.

Annual interest receipts or payments used in the computation of current yields are derived by multiplying face values of securities held as reported in the surveys by the coupon rates on the securities, which are obtained from an outside data vendor. The computation is performed on a security-by-security basis, based on information obtained from custodians. The resulting interest receipts or payments are aggregated across all securities by the country of the foreign issuer. The market values of securities holdings are those reported in the surveys.

**Revisions.** Revisions generated by the changes in methodology start in 2002; thus, estimates from the first quarter of 2002 forward are on a different conceptual basis than those prior to that time. Source data are not available to make similar adjustments in earlier years. In order to minimize discontinuities, smoothing adjustments have been made to some of the estimates for 2001.

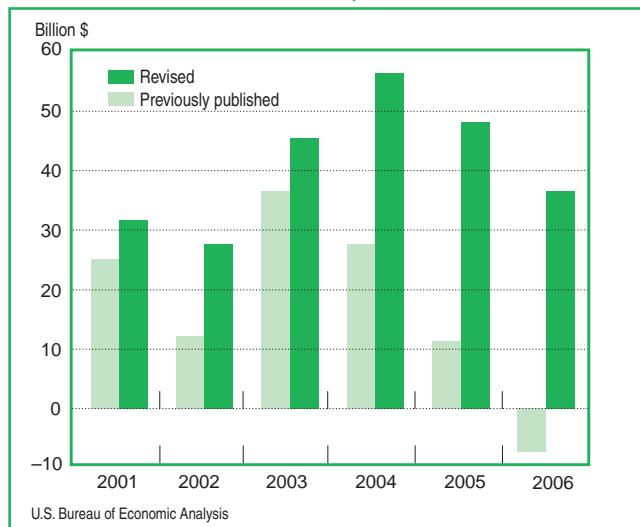
For foreign bonds, interest receipts are higher in every year than under the previous methodology, reflecting both higher yields and a composition of foreign holdings weighted more heavily toward emerging market countries than was included in the previously used general market indexes.

For U.S. corporate bonds and U.S. agency bonds, interest payments are higher in most years, largely reflecting the higher yields used in those years. The new yields do not drop in 2003 and rise more slowly in 2004–2006 than the previously used general market indexes of yields, partly because the implicit future capital gains and losses contained in the previous estimates have been eliminated.

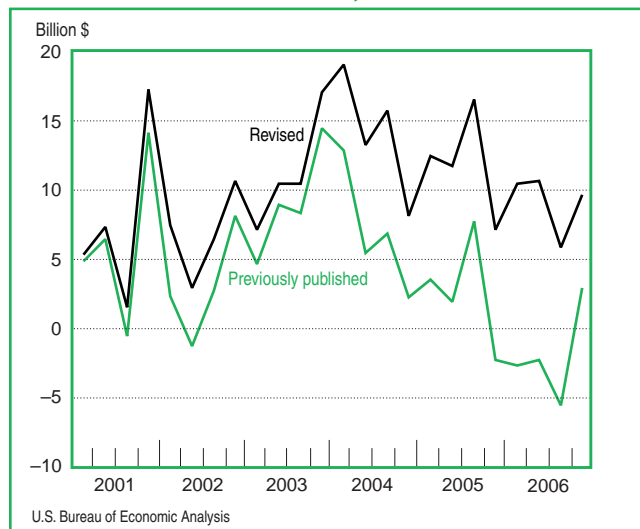
For U.S. Treasury bonds, interest payments are lower for every year, mostly because the maturity of holdings indicated by the annual surveys and benchmarks is shorter than the average maturities included in the *MSPD*.

When all the revisions are combined, the surplus on income is raised in 2001–2005, and the balance shifts from a deficit to a surplus in 2006, as receipts are raised and payments are lowered. The quarterly pattern of fluctuations in the balance is similar to that in the previously published estimates. While the impact on the balance is relatively large, the changes relative to total income receipts and total income payments are small. These results are summarized in table 2 (lines 15, 32, and 33), in tables F, G, and H, and in charts 1 and 2.

**Chart 1. Balance on Income, 2001–2006**



**Chart 2. Balance on Income, 2001:I–2006:IV**



**Geographic presentation**

In June 2006, the presentation of the accounts was greatly expanded to portray U.S. international transactions in substantially greater geographic detail. The updating of the geographic detail meant that a complete set of accounts was now presented quarterly for all countries that had substantial transactions in goods, services, income, or financial assets with the United States. The estimates began with 2005.

In June 2007, the expanded geographic detail for the accounts was extended back to estimates beginning with 1999. For 1999–2004, table 11 of the international transactions presentation now includes new detail for Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Venezuela, and South Africa. Separate estimates are now available for the regions of Africa, for the Middle East, and for Asia and Pacific. Additional countries added to the South and Central America region are Argentina, Brazil, and Venezuela. Additional countries added to the Asia and Pacific region include China, Hong Kong, India, the Republic of Korea, Singapore, and Taiwan. Also, new country groupings are now presented within Europe and include first-time estimates for the euro area.

In addition, for the presentation of U.S. trade in goods in table 2, many additional countries have been added for 1999–2004. In Europe, Austria, Belgium, Finland, Greece, Ireland, Luxembourg, Norway, Portugal, Russia, Spain, Sweden, Switzerland, and Turkey are added. In South and Central America, Argentina, Chile, and Colombia are added; in Asia and Pacific, India, Indonesia, Malaysia, the Philippines, and Thailand are added; in the Middle East, Israel, and Saudi Arabia are added; and in Africa, Algeria, Nigeria, and South Africa are added.

**End-use commodity codes for goods exports and goods imports**

End-use commodity codes for goods exports and goods imports have been updated by BEA. These changes were made to achieve a consistent classification between exports and imports and to more appropriately group the commodities by their end-use characteristics. The changes were based on recommendations from BEA, the U.S. Census Bureau, and other Federal agencies. The changes also reflected the results of the work of the World Customs Organization (WCO) as part of its long-term program to review the nomenclature of the international Harmonized System (HS), from which the end-use classifications are derived. The last major set of WCO modifications to the HS was introduced in January 2002.

The revisions by the WCO included elimination of obsolete codes, the combination of existing codes, the

introduction of new more detailed codes within existing codes, the reassignment of commodities from one code to another, and the introduction of new commodity codes to keep pace with newly developed products.

The impact of this work on BEA's end-use codes, which are used in the international transactions accounts (ITAs) and the national income and product accounts (NIPAs), was small. Nearly all of the changes involved reclassifications within one-digit end-use commodity categories. Reclassifications across one-digit categories resulted in level changes of less than half of 1 percent in all instances; changes of this size did not disrupt the fourth-quarter to first-quarter movements by commodity in the ITAs or the NIPAs.

For exports at the one-digit end-use level, several categories of synthetic yarn and television accessories were reassigned from industrial supplies and materials to consumer goods because they were designated specifically for retail sale and considered as consumer goods, and plastic ladders were reassigned from capital goods to industrial supplies and materials, which is the location of aluminum ladders. The dollar magnitude of these changes was \$630 million for 2006. At the five-digit level, certain plastic articles were reassigned within industrial supplies and materials, and digital still image video cameras, which are now identified separately, were reassigned within consumer goods to be combined with other photographic equipment. The dollar magnitude of these changes was \$2.8 billion for 2004, \$3.0 billion for 2005, and \$3.3 billion for 2006.

For imports at the one-digit end-use level, several categories of synthetic yarn were reassigned from industrial supplies and materials to consumer goods, plastic ladders were reassigned from capital goods to industrial supplies and materials, and certain medical preparations were reassigned from industrial supplies and materials to consumer goods because they were considered final products (that is, drugs) rather than compounds used in further production. The dollar magnitude of these changes was \$132 million for 2006. At the five-digit level, digital still image video cameras were reassigned within consumer goods to be combined with other photographic equipment. The dollar magnitude of this change was \$5.1 billion for 2004, \$5.5 billion for 2005, and \$5.9 billion for 2006.

Newly introduced commodity codes included the separate identification of machinery used to produce semiconductors, which is included in capital goods; the separate identification of solid-state nonvolatile storage devices (such as flash memory), which are included in consumer goods; and as required by the Rotterdam Convention on the shipment of hazardous materials, the separate identification of hazardous

chemicals, including pesticides, which are included in industrial supplies and materials.

Historical data on the newly developed basis were incorporated in the international and national accounts for 2004–2006.

### Foreign securities

**Positions.** U.S. holdings of foreign securities (table 3, line 19) were revised up \$271.9 billion to \$4,345.9 billion for 2005 to incorporate the results of the December 2005 Treasury Department annual survey of securities claims and other updated source data. The annual survey results caused upward revisions to both bond and stock positions because the positions reported on the annual survey were higher than the previously published positions. Information from the annual survey was also used to adjust the weights used to estimate price changes. The position for foreign bonds was revised up \$24.4 billion because of the annual survey results and up \$16.2 billion because of updated source data. The position for foreign stocks was revised up \$230.6 billion because of the annual survey results and up \$0.6 billion because of updated source data.

**Transactions.** Transactions in foreign securities (table 2, line 52) were revised for 2005–2006 to incorporate updated monthly transactions data from the monthly Treasury International Capital (TIC) reporting system. Net U.S. purchases of foreign securities were revised up \$17.0 billion in 2005, \$16.5 billion in bonds and \$0.5 billion in stocks, and up \$11.7 billion in 2006, \$1.7 billion in bonds and \$10.0 billion in stocks.

**Income.** Income on foreign securities (table 2, part of line 15, and table F) was revised for 2001–2006 to incorporate the results of the December 2005 annual survey and other updated source data. The revisions to positions of foreign securities from the annual survey described above were carried through to the income

**Table F. Major Sources of Revision to Income Receipts on U.S. Holdings of Foreign Securities**

[Billions of dollars]

(Credits +; debits -)	2001	2002	2003	2004	2005	2006
<b>Interest on foreign bonds</b>						
Revised .....	34.5	41.0	46.7	50.9	56.1	60.9
Changes due to new bond interest methodology .....	2.5	10.6	17.8	14.1	10.4	4.3
Changes due to 2005 Treasury annual survey .....					1.1	2.3
Revisions due to updated source data .....					0.3	0.9
Previously published .....	32.0	30.4	28.8	36.8	44.2	53.4
<b>Dividends on foreign stocks</b>						
Revised .....	34.0	38.2	41.4	54.2	64.7	82.9
Changes due to 2005 Treasury annual survey .....					1.0	2.3
Revisions due to updated source data .....					0.0	0.6
Previously published .....	34.0	38.2	41.4	54.2	63.7	79.9

estimates, which were estimated by applying coupon and dividend yields to position estimates. Information from the annual survey was also used to adjust the weights for the yields. Income on foreign securities was revised up \$2.5 billion for 2005, \$1.4 billion for bond interest and \$1.0 billion for dividends, and up \$6.2 billion for 2006, \$3.2 billion for bond interest, and \$2.9 billion for dividends because of both the annual survey results and updated source data.

In addition, a new methodology was introduced for estimating interest received on bonds for 2001–2006. The methodology is discussed elsewhere in this article. Revisions attributable to that source raised income receipts on foreign bonds throughout 2001–2006.

### U.S. corporate bonds and stocks

**Positions.** Foreign holdings of U.S. corporate bonds and stocks (table 3, lines 33, part of line 38, and line 39) were revised down \$5.4 billion to \$4,137 billion for 2005 to incorporate the results of the June 2006 Treasury Department annual survey of securities liabilities and other updated source data. The annual survey results caused an upward revision to foreign official holdings of U.S. corporate bonds and stocks and a downward revision to private holdings of U.S. corporate bonds and stocks. (Annual liabilities surveys are conducted for each June and BEA's estimates of positions are for yearend. BEA estimates yearend positions using the June position data from the annual liabilities survey plus transactions data and estimates of valuation changes.)

For 2005, foreign official holdings of U.S. corporate bonds and stocks (table 3, line 33) were revised up \$12.1 billion because of the annual survey results and up \$0.4 billion because of updated source data. Private holdings of U.S. corporate bonds (table 3, part of line 38) were revised down \$13.6 billion because of the annual survey results and up \$1.3 billion because of updated source data. Private holdings of U.S. stocks (table 3, line 39) were revised down \$7.7 billion because of the annual survey results and up \$2.1 billion because of updated source data.

**Transactions.** Transactions in U.S. corporate bonds and stocks were revised for 2005 and 2006 to incorporate updated monthly TIC transactions data. Net foreign official purchases of U.S. corporate bonds and stocks (table 2, line 62) were revised up \$0.8 billion for 2005 and up \$0.5 billion for 2006. Net private foreign purchases of U.S. corporate bonds (table 2, part of line 66) were revised down \$3.7 billion for 2005 and up \$6.0 billion for 2006. Net private foreign purchases of U.S. corporate stocks (table 2, part of line 66) were revised up \$2.5 billion for 2005 and up \$28.7 billion for 2006.

**Income.** Income on U.S. corporate bonds and stocks (table 2, part of line 32, and table G) was revised for 2005–2006 to incorporate the results of the June 2006 annual survey and other updated source data.

For 2005, income on U.S. corporate bonds and stocks was revised down \$0.1 billion because of new survey results; revisions because of updated source data were negligible. For 2006, income on U.S. corporate bonds and stocks was revised down \$0.8 billion because of annual survey and up \$0.9 billion because of updated source data.

Income payments on U.S. corporate bonds were also revised because of the new methodology for estimating these payments. The methodology is discussed elsewhere in this article. Revisions attributable

**Table G. Major Sources of Revision to Income Payments on Foreign Holdings of U.S. Corporate Bonds and Stocks**

[Billions of dollars]

(Credits +; debits –)	2002	2003	2004	2005	2006
<b>Interest on U.S. corporate bonds</b>					
Revised.....	-55.7	-61.0	-71.5	-85.3	-105.2
Changes due to new bond interest methodology.....	3.2	-8.9	-7.0	-4.4	3.9
Changes due to 2006 Treasury annual survey.....				0.1	0.8
Revisions due to updated source data.....				0.0	-0.5
Previously published.....	-58.8	-52.0	-64.5	-81.0	-109.4
<b>Dividends on U.S. corporate stocks</b>					
Revised.....	-23.6	-25.7	-37.0	-38.1	-44.8
Changes due to 2006 Treasury annual survey.....				0.0	0.0
Revisions due to updated source data.....				0.0	-0.4
Previously published.....	-23.6	-25.7	-37.0	-38.1	-44.4

### Acknowledgments

The revised estimates were prepared under the general direction of Paul Farello with the assistance of Renee Sauers and Erin Whitaker.

John Rutter, Christopher Gohrband, and Douglas Weinberg prepared the new estimates of financial derivatives. The new estimates of interest income on bonds and the incorporation of the annual surveys of securities by the U.S. Treasury Department were prepared by Renee Sauers, Elena Nguyen, and Jessica Hanson, under the direction of Christopher Gohrband and Douglas Weinberg. The updated end-use commodity classifications for goods exports and goods imports were prepared by Mai-Chi Hoang, Christian Thieme, Marc Bouchard, Ben Kavanaugh, and John Rutter. John Rutter prepared the new estimates of revalued goods imports of computer software.

The combined staffs of the Balance of Payments Division and the International Investment Division prepared the estimates for the expanded geographic presentation of the accounts under the direction of Paul Farello.



to that source lowered income payments on U.S. corporate bonds in 2002 and 2006 and raised payments in 2003–2005.

### U.S. Treasury and agency bonds

**Positions.** Foreign holdings of U.S. Treasury bonds and of agency bonds were revised for 2004 and 2005 to incorporate the results of two Treasury Department surveys of securities liabilities—the June 2005 (revised) survey and the June 2006 annual survey—and other updated source data. Incorporation of the survey results led to a redistribution of Treasury and agency holdings from the private to the official sector. Changes resulting from updated source data were small by comparison to these redistributions.

For 2005, foreign official holdings of U.S. Treasury bonds (table 3, line 29) were revised up \$45.6 billion because of the annual survey results and up \$6.1 billion because of updated source data. The annual survey results were smoothed back into 2004, leading to an upward revision of \$10.7 billion. For 2005, foreign private holdings of U.S. Treasury bonds (table 3, line 36) were revised down \$49.9 billion because of the annual survey results and down \$11.2 billion because of updated source data. The annual survey results were smoothed back into 2004, leading to a downward revision of \$0.7 billion.

For 2005, foreign official holdings of agency bonds (table 3, line 30) were revised up \$23.8 billion because of the annual survey results and up \$0.2 billion because of updated source data. For 2005, foreign private holdings of agency bonds (table 1, part of line 38) were revised down \$16.9 billion because of the annual survey results and down \$2.8 billion because of updated source data.

**Transactions.** Transactions in U.S. Treasury bonds and in agency bonds were revised for 2004–2006 to incorporate results from the annual surveys and updated source data. The findings are similar to those for the position estimates; that is, the survey results indicate that net purchases reported in the monthly TIC data for private foreigners were too high, while the monthly TIC data for official foreigners were too low. BEA, using estimates provided by the Federal Reserve Board and estimates based on the survey results, has adjusted the transactions data to correct for the misclassification that can occur when foreign official transactions are mistakenly attributed to the private sector rather than to the official sector of the accounts.

Foreign official net purchases of Treasury bonds (table 2, line 58) were revised up \$9.9 billion for 2004, up \$41.1 billion for 2005, and up \$70.8 billion for 2006. Foreign private net purchases of Treasury bonds and notes (table 2, line 65) were revised down \$9.3 billion

for 2004, down \$67.2 billion for 2005, and were shifted \$65.3 billion to net sales for 2006.

Foreign official net purchases of agency bonds (table 2, line 59) were revised up \$15.8 billion for 2005 and up \$66.1 billion for 2006. Foreign private net purchases of agency bonds (table 2, part of line 66) were revised down \$22.6 billion for 2005 and down \$63.9 billion for 2006.

**Income.** Revisions to income payments on U.S. Treasury bonds and agency bonds (table 2, line 33, and table H) were small for 2004–2006 because the annual surveys and updated source data generated redistributions between the private and official accounts that largely offset each other. Income payments were revised little in 2004 and 2005 and were revised up \$0.3 billion in 2006.

**Table H. Major Sources of Revision to U.S. Government Income Payments**

[Billions of dollars]

(Credits +, debits –)	2001	2002	2003	2004	2005	2006
<b>Interest on U.S. Treasury bonds and notes</b>						
Revised .....	-49.1	-44.5	-43.7	-50.8	-59.7	-73.1
Changes due to new bond interest methodology .....	4.0	7.1	8.8	10.2	9.8	6.8
Changes due to 2005 (revised) and 2006 Treasury annual surveys .....				-0.1	0.0	0.1
Revisions due to updated source data .....					0.0	0.0
Previously published .....	-53.2	-51.6	-52.5	-61.0	-69.6	-79.9
<b>Interest on U.S. agency bonds</b>						
Revised .....	-21.5	-25.8	-26.8	-28.1	-36.4	-49.1
Changes due to new bond interest methodology .....		-5.4	-8.7	-4.2	-0.2	4.8
Changes due to 2006 Treasury annual survey .....					-0.1	-0.5
Revisions due to updated source data .....					0.1	0.1
Previously published .....	-21.5	-20.5	-18.1	-23.9	-36.2	-53.5

Income payments on U.S. Treasury bonds and agency bonds were also revised because of the new methodology for estimating these payments. The methodology is discussed elsewhere in this article. Revisions attributable to that source increased income payments on agency bonds for most years in 2001–2006 and decreased income payments on U.S. Treasury bonds throughout 2001–2006.

### Goods imports of computer software

The statistical adjustment for revaluing some goods imports of prepackaged general use computer software from medium to full value has been updated beginning with estimates for 1997. The adjustment is necessary because some values reported to U.S. Customs for these goods imports are reported at the value of the medium (compact discs or DVDs) on which the computer code is stored, rather than at their full value, which consists of both the value of the medium and the value of the content of the computer code contained on the medium. This update

expands the coverage of this adjustment and updates the measurement of the statistical relationship between the value of the medium and the value of the content.

The previous statistical adjustment revalued goods software imports containing only data and computer code without sound or image. Over the past decade, advances in technology have led to several newer types of goods software imports, primarily those containing sound and image and those interactive with computers. Coverage of these newer types of multimedia imports is now included in this statistical adjustment. Growth in these last two categories has increased considerably over the past decade and now accounts for most of the value of the adjustment. In addition, the new adjustment updates the statistical relationship between the value of the medium and the value of the content of the software. This update was necessary because of the much higher value of the content of newer

types of software content relative to the medium on which they were stored than for the early types of software content. Only goods imports reported at the value of the medium are revalued; some goods imports of software are already reported to U.S. Customs at full value.

As a result of the expansion in coverage and the re-measurement of the average unit market values applied to the quantities of software reported at the value of the medium, the upward adjustment increased from \$0.1 billion to \$0.7 billion for 1997, and by 2006, it increased from \$0.1 billion to \$3.5 billion. Table I below shows the total new estimated market value for computer software imports that have been adjusted to market value and the amounts of adjustment for 1997–2006. These adjustments to Census-basis goods imports appear in the standard presentation of the accounts in “Table 2a, U.S. Trade in Goods” under “Imports”, “Other adjustments, net” (line 15).

**Table I. Major Sources of Revision to Goods Imports**

[Billions of dollars]

(Credits +; debits -)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Goods imports</b>										
Revised.....	-876.8	-918.6	-1,031.8	-1,226.7	-1,148.2	-1,167.4	-1,264.3	-1,477.1	-1,681.8	-1,861.4
Changes due to computer software.....	-0.6	-1.1	-1.5	-2.1	-2.1	-2.7	-3.7	-4.1	-4.1	-3.4
Revisions due to updated source data.....	0.3	-0.4	-0.3	-0.1	-0.3	0.1	0.1	-0.1	-0.3	1.7
Previously published.....	-876.5	-917.1	-1,030.0	-1,224.4	-1,145.9	-1,164.7	-1,260.7	-1,472.9	-1,677.4	-1,859.7

*Tables 1 through 3 follow.*

**Table 1. Revisions to U.S. International Transactions**  
 [Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1997: I.....	1,191,257	1,191,257	.....	-1,286,597	-1,286,921	-324	-45,062	-45,062	.....	-140,402	-140,726	-324	221,334	221,334	.....
1998: I.....	1,194,993	1,194,993	.....	-1,355,334	-1,356,868	-1,534	-63,187	-63,187	.....	-213,528	-215,062	-1,534	69,740	69,740	.....
1999: I.....	1,259,809	1,259,809	.....	-1,509,207	-1,511,011	-1,804	-50,428	-50,428	.....	-299,826	-301,630	-1,804	236,148	236,148	.....
2000: I.....	1,421,515	1,421,515	.....	-1,778,020	-1,780,296	-2,276	-58,645	-58,645	.....	-415,150	-417,426	-2,276	486,373	486,373	.....
2001: I.....	1,293,147	1,295,693	2,546	-1,630,811	-1,629,097	1,714	-51,295	-51,295	.....	-388,959	-384,699	4,260	400,243	400,243	.....
2002: I.....	1,245,373	1,255,936	10,563	-1,654,232	-1,651,990	2,242	-63,587	-63,587	.....	-472,446	-459,641	12,805	503,167	503,167	.....
2003: I.....	1,319,158	1,338,325	19,167	-1,777,462	-1,789,819	-12,357	-69,210	-70,607	-1,397	-527,514	-522,101	5,413	538,345	538,928	583
2004: I.....	1,526,855	1,559,191	32,336	-2,110,559	-2,114,926	-4,367	-81,582	-84,414	-2,832	-665,286	-640,148	25,138	582,419	556,742	-25,677
2005: I.....	1,749,892	1,788,557	38,665	-2,455,328	-2,454,871	457	-86,072	-88,535	-2,463	-791,508	-754,848	36,660	785,449	777,356	-8,093
2006: I.....	2,058,836	2,096,165	37,329	-2,831,369	-2,818,047	13,322	-84,122	-89,595	-5,473	-856,655	-811,477	45,178	719,149	833,183	114,034
1997: II.....	287,279	287,279	.....	-313,370	-313,391	-21	-9,967	-9,967	.....	-36,058	-36,079	-21	20,276	20,276	.....
1998: II.....	299,679	299,679	.....	-318,220	-318,210	10	-10,267	-10,267	.....	-28,808	-28,798	10	47,567	47,567	.....
1999: II.....	303,542	303,542	.....	-325,472	-325,593	-121	-10,666	-10,666	.....	-32,596	-32,717	-121	47,836	47,836	.....
2000: II.....	300,762	300,762	.....	-329,536	-329,728	-192	-14,160	-14,160	.....	-42,934	-43,126	-192	105,651	105,651	.....
1998: II.....	302,195	302,195	.....	-333,832	-334,146	-314	-12,053	-12,053	.....	-43,690	-44,004	-314	4,732	4,732	.....
1999: II.....	298,846	298,846	.....	-337,534	-337,834	-300	-12,361	-12,361	.....	-51,049	-51,349	-300	16,427	16,427	.....
2000: II.....	293,115	293,115	.....	-338,440	-338,864	-424	-13,140	-13,140	.....	-58,465	-58,889	-424	17,443	17,443	.....
1998: II.....	300,835	300,835	.....	-345,530	-346,026	-496	-15,633	-15,633	.....	-60,328	-60,824	-496	31,136	31,136	.....
1999: II.....	300,183	300,183	.....	-351,199	-351,564	-365	-11,885	-11,885	.....	-62,901	-63,266	-365	24,660	24,660	.....
2000: II.....	307,288	307,288	.....	-366,741	-367,128	-387	-12,260	-12,260	.....	-71,713	-72,100	-387	65,434	65,434	.....
1999: II.....	319,936	319,936	.....	-388,190	-388,656	-466	-11,987	-11,987	.....	-80,241	-80,707	-466	33,368	33,368	.....
2000: II.....	332,407	332,407	.....	-403,076	-403,662	-586	-14,295	-14,295	.....	-84,964	-85,550	-586	112,686	112,686	.....
2000: II.....	341,683	341,683	.....	-427,173	-427,646	-473	-12,859	-12,859	.....	-98,349	-98,822	-473	41,092	41,092	.....
2001: II.....	355,307	355,307	.....	-440,926	-441,576	-650	-13,368	-13,368	.....	-98,987	-99,637	-650	140,258	140,258	.....
2002: II.....	360,295	360,295	.....	-453,693	-454,243	-550	-14,208	-14,208	.....	-107,606	-108,156	-550	161,338	161,338	.....
2003: II.....	364,231	364,231	.....	-456,232	-456,835	-603	-18,212	-18,212	.....	-110,213	-110,816	-603	143,685	143,685	.....
2001: II.....	350,489	350,489	.....	-442,851	-442,826	25	-15,171	-15,171	.....	-107,533	-107,508	25	115,961	115,961	.....
2002: II.....	334,968	334,968	.....	-417,089	-416,706	383	-15,802	-15,802	.....	-97,923	-97,540	383	121,164	121,164	.....
2003: II.....	311,110	312,094	984	-401,111	-400,657	454	-2,941	-2,941	.....	-92,942	-91,504	1,438	55,794	55,794	.....
2004: II.....	296,582	298,144	1,562	-369,764	-368,912	852	-17,374	-17,374	.....	-90,556	-88,142	2,414	107,325	107,325	.....
2002: II.....	300,892	302,466	1,574	-391,610	-388,601	3,009	-18,326	-18,326	.....	-109,044	-104,461	4,583	89,272	89,272	.....
2003: II.....	312,379	314,290	1,911	-416,841	-415,267	1,574	-14,764	-14,764	.....	-119,226	-115,741	3,485	91,584	91,584	.....
2004: II.....	318,631	321,839	3,208	-423,115	-423,307	-192	-14,599	-14,599	.....	-119,083	-116,067	3,016	162,677	162,677	.....
2005: II.....	313,475	317,345	3,870	-422,661	-424,810	-2,149	-15,897	-15,897	.....	-125,083	-123,362	1,721	159,631	159,631	.....
2003: II.....	316,991	321,646	4,655	-436,556	-439,095	-2,539	-17,598	-17,660	-62	-137,163	-135,109	2,054	159,784	159,729	-55
2004: II.....	319,380	324,744	5,364	-433,578	-437,889	-4,311	-16,905	-16,962	-57	-131,103	-130,107	996	62,535	63,301	766
2005: II.....	330,049	335,211	5,162	-444,630	-448,024	-3,394	-16,961	-17,710	-749	-131,542	-130,523	1,019	129,745	129,579	-166
2006: II.....	352,733	356,719	3,986	-462,697	-464,810	-2,113	-17,747	-18,277	-530	-127,711	-126,368	1,343	186,285	186,323	38
2004: II.....	362,895	372,271	9,376	-486,179	-489,241	-3,062	-22,554	-22,972	-418	-145,838	-139,941	5,897	129,718	121,924	-7,794
2005: II.....	375,770	384,288	8,518	-521,646	-521,604	42	-20,895	-21,371	-476	-166,771	-158,687	8,084	178,979	165,936	-13,043
2006: II.....	384,648	393,272	8,624	-534,451	-534,072	379	-16,524	-17,273	-749	-166,327	-158,073	8,254	115,604	103,222	-12,382
2004: II.....	403,536	409,357	5,821	-568,283	-570,010	-1,727	-21,609	-22,799	-1,190	-186,356	-183,452	2,904	158,122	165,659	7,537
2005: II.....	415,277	424,101	8,824	-579,764	-578,269	1,495	-27,237	-28,225	-988	-191,724	-182,392	9,332	136,737	145,995	9,258
2006: II.....	429,326	440,217	10,891	-599,390	-599,084	306	-23,194	-24,372	-1,178	-193,258	-183,238	10,020	149,803	97,517	-52,286
2005: II.....	442,935	451,964	9,029	-616,886	-616,350	536	-9,464	-9,019	445	-183,415	-173,406	10,009	256,212	242,180	-14,032
2006: II.....	462,357	472,275	9,918	-659,290	-661,169	-1,879	-26,176	-26,915	-739	-223,109	-215,809	7,300	242,694	291,665	48,971
2006: II.....	483,338	494,027	10,689	-677,571	-673,277	4,294	-19,545	-21,360	-1,815	-213,778	-200,611	13,167	171,269	195,741	24,472
2007: II.....	510,923	518,595	7,672	-706,776	-700,504	6,272	-21,860	-23,686	-1,826	-217,713	-205,595	12,118	153,574	157,225	3,651
2008: II.....	523,832	532,894	9,062	-730,711	-726,352	4,359	-22,498	-23,877	-1,379	-229,377	-217,334	12,043	229,710	255,000	25,290
2009: II.....	540,741	550,649	9,908	-716,311	-717,914	-1,603	-20,220	-20,673	-453	-195,790	-187,938	7,852	164,596	225,218	60,622

Table 2. Major Sources of Revisions, International Transactions Accounts, 1997–2006—Continues

[Millions of dollars]

(Credits +; debits -) <sup>1</sup>	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Current account</b>										
<b>Other private income receipts (line 15):</b>										
Revised.....	135,652	151,818	156,354	192,398	155,692	129,511	126,641	157,114	230,537	334,958
Amount of revision.....					2,546	10,563	17,839	14,301	12,900	14,162
Previously published.....	135,652	151,818	156,354	192,398	153,146	118,948	108,802	142,813	217,637	320,796
<i>Of which:</i>										
<b>Interest on foreign bonds:</b>										
Revised.....	31,108	35,498	37,459	37,943	34,541	40,987	46,687	50,861	56,074	60,897
Changes due to new bond interest methodology.....					2,546	10,563	17,839	14,077	10,426	4,326
Changes due to 2005 Treasury annual survey.....									1,127	2,290
Revisions due to updated source data.....									315	930
Previously published.....	31,108	35,498	37,459	37,943	31,995	30,424	28,848	36,784	44,206	53,351
<b>Dividends on foreign stocks:</b>										
Revised.....	24,589	26,507	29,950	33,295	33,970	38,248	41,432	54,164	64,721	82,851
Changes due to 2005 Treasury annual survey.....									1,048	2,328
Revisions due to updated source data.....									11	611
Previously published.....	24,589	26,507	29,950	33,295	33,970	38,248	41,432	54,164	63,662	79,912
<b>Goods imports (line 20):</b>										
Revised.....	-876,794	-918,637	-1,031,784	-1,226,684	-1,148,231	-1,167,377	-1,264,307	-1,477,094	-1,681,780	-1,861,380
Changes due to computer software.....	-586	-1,107	-1,488	-2,140	-2,064	-2,740	-3,685	-4,097	-4,149	-3,409
Revisions due to updated source data.....	262	-427	-316	-136	-267	83	95	-71	-260	1,684
Previously published.....	-876,470	-917,103	-1,029,980	-1,224,408	-1,145,900	-1,164,720	-1,260,717	-1,472,926	-1,677,371	-1,859,655
<b>Other private income payments (line 32):</b>										
Revised.....	-112,878	-127,988	-138,120	-180,918	-159,825	-127,012	-119,051	-154,485	-227,431	-334,645
Amount of revision.....						3,165	-8,926	-6,916	-3,819	-5,414
Previously published.....	-112,878	-127,988	-138,120	-180,918	-159,825	-130,177	-110,125	-147,569	-223,612	-329,231
<i>Of which:</i>										
<b>Interest on U.S. corporate bonds:</b>										
Revised.....	-28,169	-30,583	-40,239	-51,697	-55,114	-55,675	-60,974	-71,502	-85,303	-105,160
Changes due to new bond interest methodology.....						3,165	-8,926	-7,023	-4,408	3,889
Changes due to 2006 Treasury annual survey.....									105	834
Revisions due to updated source data.....									4	-478
Previously published.....	-28,169	-30,583	-40,239	-51,697	-55,114	-58,840	-52,048	-64,479	-81,004	-109,405
<b>Dividends on U.S. corporate stocks:</b>										
Revised.....	-13,976	-15,765	-17,058	-19,645	-21,129	-23,560	-25,661	-37,037	-38,083	-44,821
Changes due to 2006 Treasury annual survey.....									3	20
Revisions due to updated source data.....									-12	-410
Previously published.....	-13,976	-15,765	-17,058	-19,645	-21,129	-23,560	-25,661	-37,037	-38,074	-44,431
<b>U.S. Government income payments (line 33):</b>										
Revised.....	-81,701	-84,154	-80,525	-84,517	-78,381	-74,908	-73,834	-82,536	-103,874	-133,755
Amount of revision.....					4,045	1,734	37	5,938	9,685	11,315
Previously published.....	-81,701	-84,154	-80,525	-84,517	-82,426	-76,642	-73,871	-88,474	-113,559	-145,070
<i>Of which:</i>										
<b>Interest on U.S. Treasury bonds and notes:</b>										
Revised.....	-58,382	-62,817	-58,155	-53,929	-49,110	-44,541	-43,717	-50,785	-59,723	-73,115
Changes due to new bond interest methodology.....					4,045	7,095	8,756	10,222	9,842	6,757
Changes due to 2005 (revised) and 2006 Treasury annual surveys.....								-50	31	73
Revisions due to updated source data.....									36	-5
Previously published.....	-58,382	-62,817	-58,155	-53,929	-53,155	-51,636	-52,473	-60,957	-69,632	-79,940
<b>Interest on U.S. agency bonds:</b>										
Revised.....	-12,130	-12,193	-13,917	-20,336	-21,511	-25,849	-26,786	-28,137	-36,431	-49,108
Changes due to new bond interest methodology.....						-5,362	-8,720	-4,234	-229	4,812
Changes due to 2006 Treasury annual survey.....									-60	-470
Revisions due to updated source data.....									68	95
Previously published.....	-12,130	-12,193	-13,917	-20,336	-21,511	-20,487	-18,066	-23,903	-36,210	-53,545

See the footnotes and note at the end of the table.

Table 2. Major Sources of Revisions, International Transactions Accounts, 1997–2006—Table Ends

[Millions of dollars]

(Credits +; debits -) <sup>1</sup>	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Financial account</b>										
<b>U.S. private assets abroad</b>										
<b>Foreign securities (line 52):</b>										
Revised.....	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-146,722	-146,549	-197,098	-289,422
Amount of revision.....									-16,973	-11,731
Previously published.....	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-146,722	-146,549	-180,125	-277,691
<b>Foreign bonds:</b>										
Revised.....	-59,566	-28,842	-7,925	-21,194	18,475	-31,614	-28,719	-61,793	-54,497	-150,884
Revisions due to updated source data.....									-16,506	-1,714
Previously published.....	-59,566	-28,842	-7,925	-21,194	18,475	-31,614	-28,719	-61,793	-37,991	-149,170
<b>Foreign stocks:</b>										
Revised.....	-57,286	-101,362	-114,311	-106,714	-109,119	-16,954	-118,003	-84,756	-142,601	-138,538
Revisions due to updated source data.....									-467	-10,017
Previously published.....	-57,286	-101,362	-114,311	-106,714	-109,119	-16,954	-118,003	-84,756	-142,134	-128,521
<b>Foreign official assets in the United States</b>										
<b>U.S. Treasury securities (line 58):</b>										
Revised.....	-6,690	-9,921	12,177	-5,199	33,700	60,466	184,931	273,279	112,841	189,181
Changes to bonds and notes due to 2005 (revised) and 2006 Treasury annual surveys.....								9,941	31,706	65,702
Revisions due to updated source data.....									9,386	5,135
Previously published.....	-6,690	-9,921	12,177	-5,199	33,700	60,466	184,931	263,338	71,749	118,344
<b>Other (line 59):</b>										
Revised.....	4,529	6,332	20,350	40,909	20,920	30,505	39,943	41,662	100,493	191,553
Changes to agency bonds due to 2006 Treasury annual survey.....									16,915	61,518
Revisions due to updated source data.....									-1,123	4,585
Previously published.....	4,529	6,332	20,350	40,909	20,920	30,505	39,943	41,662	84,701	125,450
<b>Other foreign official assets (line 62):</b>										
Revised.....	-208	-3,487	915	3,127	5,726	3,616	5,275	13,703	20,095	34,357
Revisions to corporate bonds and stocks due to updated source data.....									837	465
Previously published.....	-208	-3,487	915	3,127	5,726	3,616	5,275	13,703	19,258	33,892
<b>Other foreign assets in the United States</b>										
<b>U.S. Treasury securities (line 65):</b>										
Revised.....	130,435	28,581	-44,497	-69,983	-14,378	100,403	91,455	93,608	132,300	-35,931
Changes to bonds and notes due to 2005 (revised) and 2006 Treasury annual surveys.....								-9,332	-32,293	-68,087
Revisions due to updated source data.....									-34,898	2,739
Previously published.....	130,435	28,581	-44,497	-69,983	-14,378	100,403	91,455	102,940	199,491	29,417
<b>U.S. securities other than U.S. Treasury securities (line 66):</b>										
Revised.....	161,409	156,315	298,834	459,889	393,885	283,299	220,705	381,493	450,386	591,951
Amount of revision.....									-23,754	-29,203
Previously published.....	161,409	156,315	298,834	459,889	393,885	283,299	220,705	381,493	474,140	621,154
<b>U.S. corporate bonds:</b>										
Revised.....	66,865	105,948	142,821	166,403	191,616	145,415	223,215	254,564	312,314	412,260
Revisions due to updated source data.....									-3,691	5,991
Previously published.....	66,865	105,948	142,821	166,403	191,616	145,415	223,215	254,564	316,005	406,269
<b>U.S. agency bonds:</b>										
Revised.....	25,784	4,720	43,096	100,994	82,769	81,832	-36,801	67,380	49,768	36,934
Changes due to 2006 Treasury annual survey.....									-18,326	-61,577
Revisions due to updated source data.....									-4,258	-2,357
Previously published.....	25,784	4,720	43,096	100,994	82,769	81,832	-36,801	67,380	72,352	100,868
<b>U.S. corporate stocks:</b>										
Revised.....	68,760	45,647	112,917	192,492	119,500	56,052	34,291	59,549	88,304	142,757
Revisions due to updated source data.....									2,521	28,740
Previously published.....	68,760	45,647	112,917	192,492	119,500	56,052	34,291	59,549	85,783	114,017
<b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):</b>										
Revised.....	116,518	23,140	76,247	170,672	66,110	95,871	96,526	93,522	31,804	235,769
Changes due to the removal of exchange-traded futures (financial derivatives) data.....										9,640
Revisions due to updated source data.....								272	1,699	49,620
Previously published.....	116,518	23,140	76,247	170,672	66,110	95,871	96,526	93,250	30,105	176,509
<b>Financial derivatives, net (line 70):</b>										
Revised.....										28,762
Changes due to new Treasury source data.....										( <sup>2</sup> )
Previously published.....										( <sup>2</sup> )

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

2. Estimates were not previously published.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2007" in this issue of the SURVEY.

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 2004–2006

[Millions of dollars]

	2004	2005	2006
<b>U.S. private assets</b>			
<b>Financial derivatives, gross positive fair value (line 5):</b>			
Revised .....		1,190,029	1,237,564
Changes due to new Treasury source data .....		( <sup>1</sup> )	( <sup>1</sup> )
Previously published .....		( <sup>1</sup> )	( <sup>1</sup> )
<b>Foreign securities (line 19):</b>			
Revised .....	3,553,387	4,345,884	5,432,264
Amount of revision .....		271,887	( <sup>1</sup> )
Previously published .....	3,553,387	4,073,997	( <sup>1</sup> )
<b>Foreign bonds (line 20):</b>			
Revised .....	992,969	1,028,179	1,180,758
Changes due to 2005 Treasury annual survey .....		24,416	( <sup>1</sup> )
Revisions due to updated source data .....		16,220	( <sup>1</sup> )
Previously published .....	992,969	987,543	( <sup>1</sup> )
<b>Foreign stocks (line 21):</b>			
Revised .....	2,560,418	3,317,705	4,251,506
Changes due to 2005 Treasury annual survey .....		230,605	( <sup>1</sup> )
Revisions due to updated source data .....		646	( <sup>1</sup> )
Previously published .....	2,560,418	3,086,454	( <sup>1</sup> )
<b>Foreign official assets in the United States</b>			
<b>Financial derivatives, gross negative fair value (line 25):</b>			
Revised .....		1,132,114	1,178,629
Changes due to new Treasury source data .....		( <sup>1</sup> )	( <sup>1</sup> )
Previously published .....		( <sup>1</sup> )	( <sup>1</sup> )
<b>U.S. Government securities (line 28):</b>			
Revised .....	1,509,986	1,725,193	2,104,696
Amount of revision .....		10,693	( <sup>1</sup> )
Previously published .....	1,499,293	1,649,397	( <sup>1</sup> )
<b>U.S. Treasury securities (line 29):</b>			
Revised .....	1,251,943	1,340,598	1,520,768
Changes to bonds and notes due to 2005 (revised) and 2006 Treasury annual surveys .....		10,693	( <sup>1</sup> )
Revisions due to updated source data .....		6,071	( <sup>1</sup> )
Previously published .....	1,241,250	1,288,881	( <sup>1</sup> )
<b>Other (line 30):</b>			
Revised .....	258,043	384,595	583,928
Changes to agency bonds due to 2006 Treasury annual survey .....		23,846	( <sup>1</sup> )
Revisions due to updated source data .....		233	( <sup>1</sup> )
Previously published .....	258,043	360,516	( <sup>1</sup> )
<b>Other foreign official assets (line 33):</b>			
Revised .....	215,239	268,586	349,783
Changes to corporate bonds and stocks due to 2006 Treasury annual survey .....		12,075	( <sup>1</sup> )
Revisions due to updated source data .....		447	( <sup>1</sup> )
Previously published .....	215,239	256,064	( <sup>1</sup> )
<b>Other foreign assets in the United States</b>			
<b>U.S. Treasury securities (line 36):</b>			
Revised .....	561,610	643,793	594,243
Changes to bonds and notes due to 2005 (revised) and 2006 Treasury annual surveys .....		-678	( <sup>1</sup> )
Revisions due to updated source data .....		-49,919	( <sup>1</sup> )
Previously published .....	562,288	704,875	( <sup>1</sup> )
<b>U.S. securities other than U.S. Treasury securities (line 37):</b>			
Revised .....	3,995,506	4,352,998	5,228,536
Amount of revision .....		-37,684	( <sup>1</sup> )
Previously published .....	3,995,506	4,390,682	( <sup>1</sup> )
<b>U.S. corporate bonds (part of line 38):</b>			
Revised .....	1,584,304	1,758,370	2,168,473
Changes due to 2006 Treasury annual survey .....		-13,628	( <sup>1</sup> )
Revisions due to updated source data .....		1,308	( <sup>1</sup> )
Previously published .....	1,584,304	1,770,690	( <sup>1</sup> )
<b>U.S. agency bonds (part of line 38):</b>			
Revised .....	450,845	484,765	521,343
Changes due to 2006 Treasury annual survey .....		-16,914	( <sup>1</sup> )
Revisions due to updated source data .....		-2,828	( <sup>1</sup> )
Previously published .....	450,845	504,507	( <sup>1</sup> )
<b>U.S. corporate stocks (line 39):</b>			
Revised .....	1,960,357	2,109,863	2,538,720
Changes due to 2006 Treasury annual survey .....		-7,701	( <sup>1</sup> )
Revisions due to updated source data .....		2,079	( <sup>1</sup> )
Previously published .....	1,960,357	2,115,485	( <sup>1</sup> )

1. Estimates were not previously published.

NOTE: Line numbers refer to table 1 in "The U.S. International Investment Position of the United States at Yearend 2006" in this issue of the SURVEY.

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

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

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

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

**Aligning with balance-of-payments concepts.** The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include the commissions that

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

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

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

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

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

[Millions of dollars]

Line		2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>p</sup>
<b>Foreign Long-Term Securities</b>				
A1	Gross U.S. purchases of foreign stocks and bonds, TIC .....	3,275,961	3,872,378	5,819,375
2	<i>Plus:</i> Security swap transactions and other coverage adjustments .....	-6,467	24,595	40,740
3	<i>Minus:</i> Brokerage commissions .....	626	875	1,071
4	<i>Plus:</i> Underwriting and private placement fees .....	1,400	1,818	3,646
5	<b>Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs .....</b>	<b>3,270,268</b>	<b>3,897,916</b>	<b>5,862,690</b>
6	Gross U.S. sales of foreign stocks and bonds, TIC .....	3,123,119	3,699,986	5,572,234
7	<i>Plus:</i> Brokerage commissions .....	600	832	1,034
8	<i>Plus:</i> Coverage adjustment for gross sales .....	0	0	0
9	<b>Equals: Gross U.S. sales of foreign stocks and bonds, ITAs .....</b>	<b>3,123,719</b>	<b>3,700,818</b>	<b>5,573,268</b>
10	Net U.S. purchases (-) or sales (+) of foreign stocks and bonds, TIC (A6 - A1) .....	-152,842	-172,392	-247,141
11	<i>Plus:</i> Coverage adjustments ((A7 + A8) - (A2 - A3 + A4)) .....	6,293	-24,706	-42,281
12	<b>Net U.S. purchases (-) or sales (+) of foreign long-term securities, ITAs (A9 - A5) (table 1, line 52) .....</b>	<b>-146,549</b>	<b>-197,098</b>	<b>-289,422</b>
<b>U.S. Long-Term Securities, Excluding U.S. Treasury Securities</b>				
B1	Gross foreign purchases of other U.S. long-term securities, TIC .....	6,242,839	7,106,213	10,142,332
2	<i>Plus:</i> Security swap transactions and other coverage adjustments .....	(D)	11,034	2,009
3	<i>Minus:</i> Brokerage commissions .....	(D)	2,490	2,451
4	<i>Plus:</i> Underwriting and private placement fees .....	(D)	225	242
5	<b>Equals: Gross foreign purchases of other U.S. long-term securities, ITAs .....</b>	<b>6,277,653</b>	<b>7,114,982</b>	<b>10,142,132</b>
6	Gross foreign sales of other U.S. long-term securities, TIC .....	5,678,462	6,432,785	9,201,788
7	<i>Plus:</i> Brokerage commissions .....	2,170	2,311	2,271
8	<i>Plus:</i> Coverage adjustment for gross sales .....	160,163	108,912	120,212
9	<b>Equals: Gross foreign sales of other U.S. long-term securities, ITAs .....</b>	<b>5,840,795</b>	<b>6,544,008</b>	<b>9,324,271</b>
10	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, TIC (B1 - B6) .....	564,377	673,428	940,544
11	<i>Plus:</i> Coverage adjustments ((B2 - B3 + B4) - (B7 + B8)) .....	-127,519	-102,454	-122,683
12	<b>Net foreign purchases (+) or sales (-) of other U.S. long-term securities, ITAs (B5 - B9) (table 1, line 59 + 62 + 66) .....</b>	<b>436,858</b>	<b>570,974</b>	<b>817,861</b>
13	Other U.S. Government securities, foreign official assets (table 1, line 59) .....	41,662	100,493	191,553
14	Other foreign official assets (table 1, line 62) .....	13,703	20,095	34,357
15	Other U.S. securities, other foreign assets (table 1, line 66) .....	381,493	450,386	591,951
<b>U.S. Treasury Securities</b>				
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC .....	8,936,041	10,051,249	10,959,374
2	<i>Minus:</i> Brokerage commissions and other fees .....	581	675	505
3	<b>Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs .....</b>	<b>8,935,460</b>	<b>10,050,574</b>	<b>10,958,869</b>
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC .....	8,583,966	9,713,136	10,761,721
5	<i>Plus:</i> Brokerage commissions and other fees .....	581	675	505
6	<i>Plus:</i> Coverage adjustment for gross sales .....	20,000	32,000	32,000
7	<b>Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs .....</b>	<b>8,604,547</b>	<b>9,745,811</b>	<b>10,794,226</b>
8	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, TIC (C1 - C4) .....	352,075	338,113	197,653
9	<i>Plus:</i> Coverage adjustments (-(C2) - (C5 + C6)) .....	-21,162	-33,350	-33,010
10	<b>Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7) .....</b>	<b>330,913</b>	<b>304,763</b>	<b>164,643</b>
11	<b>Plus: Non-marketable bonds and notes .....</b>	<b>-982</b>	<b>-682</b>	<b>79</b>
12	<b>Plus: Short-term U.S. Treasury obligations .....</b>	<b>36,956</b>	<b>-58,940</b>	<b>-11,472</b>
13	<b>Net foreign purchases (+) or sales (-) of U.S. Treasury securities, ITAs (C10 + C11+ C12) (table 1, line 58 + line 65) .....</b>	<b>366,887</b>	<b>245,141</b>	<b>153,250</b>
14	U.S. Treasury securities, foreign official assets (table 1, line 58) .....	273,279	112,841	189,181
15	U.S. Treasury securities, other foreign assets (table 1, line 65) .....	93,608	132,300	-35,931

p Preliminary

r Revised

D Suppressed to avoid disclosure of individual companies.



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

[Millions of dollars]

Line		2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>p</sup>
<b>Claims</b>				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC .....	100,949	143,232	144,950
2	Total claims outstanding, end of year, TIC .....	143,232	144,950	143,936
3	Change in claims, TIC (A1 - A2) .....	-42,283	-1,718	1,014
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	-10,617	18,104	-13,075
5	Minus: Break in series .....	0	0	0
6	Plus: Financial intermediaries' accounts <sup>2</sup> .....	-8,295	-2,606	-9,670
7	Plus: Supplemental source data <sup>3</sup> .....	-129,176	-42,113	-106,012
8	Plus: Other coverage adjustments <sup>4</sup> .....	45,000	24,938	18,062
9	Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 - A4 - A5 + A6 + A7 + A8) (table 1, line 53) .....	-124,137	-39,603	-83,531
<b>Liabilities</b>				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC .....	73,935	92,009	76,710
2	Total liabilities outstanding, end of year, TIC .....	92,009	76,710	92,376
3	Change in liabilities, TIC (B2 - B1) .....	18,074	-15,299	15,666
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	5,844	-9,596	9,605
5	Minus: Break in series .....	0	0	0
6	Plus: Financial intermediaries' accounts <sup>2</sup> .....	6,214	9,873	34,429
7	Plus: Supplemental source data <sup>3</sup> .....	71,813	59,205	132,629
8	Plus: Other coverage adjustments <sup>5</sup> .....	3,265	-31,571	62,650
9	Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (B3 - B4 - B5 + B6 + B7 + B8) (table 1, line 68) .....	93,522	31,804	235,769

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

1. Includes unrealized gains or losses only on foreign-currency-denominated assets and liabilities.  
2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in a finance industry, but the firms are neither banks nor securities brokers.

3. Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS), and the Federal Reserve Board.

4. Includes supplemental insurance transactions and adjustments to avoid double-counting U.S. claims on foreigners.

5. Includes adjustments to avoid double counting U.S. liabilities to foreigners and, in 2004 and 2005, includes supplemental futures trading transactions.

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

[Millions of dollars]

Line		2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>p</sup>
<b>Claims</b>				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC .....	1,707,337	2,188,441	2,500,399
2	Total claims outstanding, end of year, TIC .....	2,188,441	2,500,399	3,082,183
3	Change in claims, TIC (A1 - A2) .....	-481,104	-311,958	-581,784
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	-29,130	-57,881	-128,817
5	Minus: Break in series .....	-61,714	0	0
6	Minus: Direct investment .....	-1,737	-1,653	2,596
7	Plus: Coverage adjustments including commercial paper and other adjustments <sup>2</sup> .....	28,756	34,953	978
8	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITAs (A3 - A4 - A5 - A6 + A7) (table 1, line 54) .....	-359,767	-217,471	-454,585
<b>Liabilities</b>				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC .....	2,382,470	3,017,873	3,186,745
2	Total liabilities outstanding, end of year, TIC .....	3,017,873	3,186,745	3,907,371
3	Change in liabilities, TIC (B2 - B1) .....	635,403	168,872	720,626
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments .....	5,942	-902	270,951
5	Minus: Break in series .....	189,540	0	0
6	Minus: Direct investment .....	-1,027	-54	4,684
7	Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments <sup>3</sup> .....	-36,956	58,940	11,442
8	Equals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITAs (B3 - B4 - B5 - B6 + B7) (table 1, lines 61 + 69) .....	403,992	228,768	456,433
9	Liabilities to foreign official agencies (table 1, line 61) .....	69,245	26,260	22,040
10	Liabilities to other foreigners (table 1, line 69) .....	334,747	202,508	434,393

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

1. Includes adjustments for claims on foreigners written off by U.S. reporters.  
2. Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.

3. Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

# U.S. International Transactions

## First Quarter of 2007

By Renee M. Sauers

*The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1997–2006" in this issue.*

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$192.6 billion (preliminary) in the first quarter of 2007 from \$187.9 billion (revised) in the fourth quarter of 2006 (table A, chart 1).<sup>1</sup> The increase was mostly attributable to an increase in net unilateral current transfers to foreigners. In addition, the deficit on goods increased a small amount. These increases were partly offset by increases in the surpluses on services and on income.

In the financial account, net financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$202.8 billion in the first quarter, down from \$225.2 billion in the fourth quarter. Net acquisitions

by U.S. residents picked up more than net acquisitions by foreign residents.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$9.6 billion in the first quarter, compared with a negative \$36.6 billion in the fourth quarter.

The following are highlights for the first quarter of 2007:

- Goods exports increased at a more moderate rate than in recent quarters. Goods imports rebounded after a fourth-quarter decrease, mostly as a result of a rebound in petroleum and products.
- Net U.S. purchases of foreign securities slowed but remained relatively strong.
- Net private foreign purchases of U.S. Treasury securities picked up, and net private foreign purchases of other U.S. securities slowed.
- Both U.S. claims and U.S. liabilities reported by U.S. banks increased strongly.

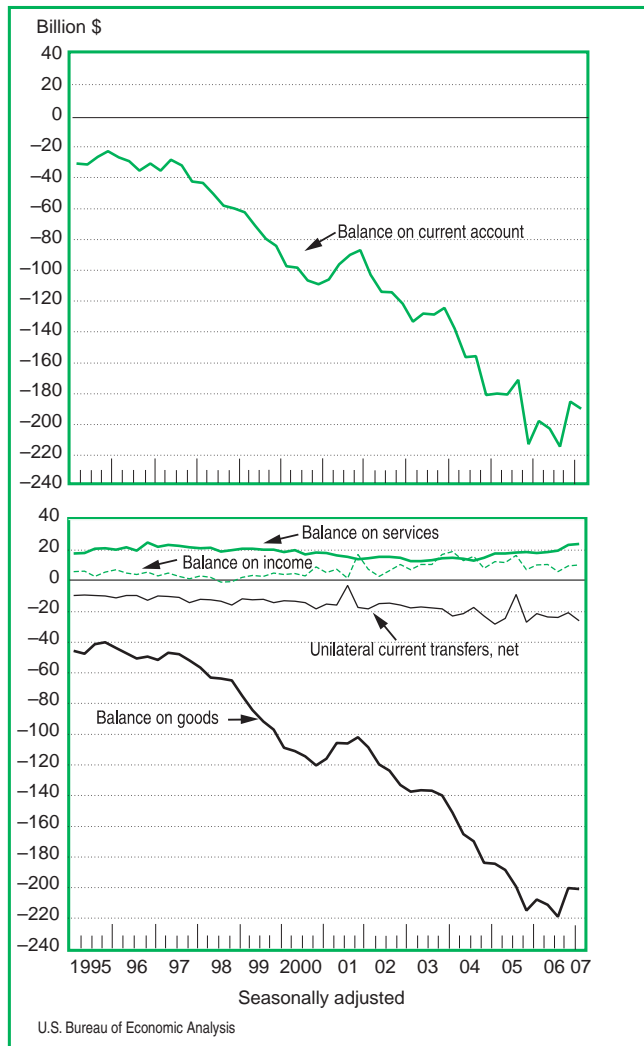
1. Quarterly estimates of U.S. current-account and financial-account components are seasonally adjusted when series demonstrate statistically significant seasonal patterns. The accompanying tables present both adjusted and unadjusted estimates.

**Table A. Summary of U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

Line	Corresponding lines in tables 1 and 11 are indicated in ( ) (Credits +; debits -)	2005	2006	2005				2006				2007	Change: 2006:IV- 2007:I
				I	II	III	IV	I	II	III	IV		
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts (1)</b> .....	1,788,557	2,096,165	424,101	440,217	451,964	472,275	494,027	518,595	532,894	550,649	560,445	9,796
2	Goods, balance of payments basis (3).....	894,631	1,023,109	214,391	223,068	224,320	232,852	243,880	252,458	260,285	266,486	270,116	3,630
3	Services (4).....	388,439	422,594	94,359	95,817	97,770	100,492	101,756	104,117	105,583	111,137	112,806	1,669
4	Income receipts (12).....	505,488	650,462	115,351	121,333	129,873	138,931	148,391	162,020	167,026	173,025	177,523	4,498
5	<b>Imports of goods and services and income payments (18)</b> .....	-2,454,871	-2,818,047	-578,269	-599,084	-616,350	-661,169	-673,277	-700,504	-726,352	-717,914	-726,878	-8,964
6	Goods, balance of payments basis (20).....	-1,681,780	-1,861,380	-398,781	-411,592	-423,638	-447,769	-451,637	-463,734	-479,184	-466,825	-470,983	-4,158
7	Services (21).....	-315,661	-342,845	-76,611	-77,963	-79,404	-81,684	-83,711	-85,419	-85,991	-87,724	-88,727	-1,003
8	Income payments (29).....	-457,430	-613,823	-102,877	-109,529	-113,308	-131,716	-137,929	-151,352	-161,177	-163,365	-167,167	-3,802
9	<b>Unilateral current transfers, net (35)</b> .....	-88,535	-89,595	-28,225	-24,372	-9,019	-26,915	-21,360	-23,686	-23,877	-20,673	-26,148	-5,475
<b>Capital account</b>													
10	<b>Capital account transactions, net (39)</b> .....	-4,054	-3,913	-2,598	-512	-473	-472	-1,724	-1,008	-545	-637	-559	78
<b>Financial account</b>													
11	<b>U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)</b> .....	-426,875	-1,055,176	-86,619	-213,305	-141,628	14,678	-344,032	-212,218	-209,898	-289,028	-420,786	-131,758
12	U.S. official reserve assets, net (41).....	14,096	2,374	5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	-1,487
13	U.S. Government assets, other than official reserve assets, net (46).....	5,539	5,346	2,591	989	1,501	459	1,049	1,765	1,570	962	466	-496
14	U.S. private assets, net (50).....	-446,510	-1,062,896	-94,541	-213,497	-147,894	9,423	-345,594	-213,423	-212,474	-291,405	-421,180	-129,775
15	<b>Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)</b> .....	1,204,231	1,859,597	232,614	310,822	383,808	276,987	538,140	355,442	449,987	516,029	623,554	107,525
16	Foreign official assets in the United States, net (56).....	259,268	440,264	25,052	81,292	54,736	98,188	125,257	120,861	108,799	85,347	147,834	62,487
17	Other foreign assets in the United States, net (63).....	944,963	1,419,333	207,562	229,530	329,072	178,799	412,883	234,581	341,188	430,682	475,720	45,038
18	<b>Financial derivatives, net (70)</b> .....	n.a.	28,762	n.a.	n.a.	n.a.	n.a.	1,633	14,001	14,911	-1,783	n.a.	n.a.
19	<b>Statistical discrepancy (sum of above items with sign reversed) (71)</b> .....	-18,454	-17,794	38,995	86,234	-68,302	-75,384	6,593	49,378	-37,121	-36,643	-9,629	28,797
<b>Memoranda:</b>													
19	Balance on current account (77).....	-754,848	-811,477	-182,392	-183,238	-173,406	-215,809	-200,611	-205,595	-217,334	-187,938	-192,581	-4,643
20	Net financial flows (40, 55, and 70).....	777,356	833,183	145,995	97,517	242,180	291,665	195,741	157,225	255,000	225,218	202,768	-24,233

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



**Selected economic and financial market developments**

In the first quarter, the U.S. dollar appreciated less than 1 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). The U.S. dollar appreciated 3 percent

**Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar**



**Table B. Indexes of Foreign Currency Price of the U.S. Dollar**  
(January 1999=100)

	2006				2007	2006												2007		
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March		
<b>Nominal:</b> <sup>1</sup>																				
Broad <sup>2</sup>	96.4	94.9	94.4	93.9	93.7	96.6	95.9	93.9	95.0	94.8	94.1	94.4	94.6	93.9	93.2	94.1	93.8	93.3		
Major currencies <sup>3</sup>	89.7	86.8	86.3	86.3	86.7	90.0	88.8	85.3	86.3	86.7	85.9	86.4	87.2	86.2	85.6	87.2	86.9	86.0		
Other important trading partners <sup>4</sup>	105.1	105.5	105.0	103.7	102.9	105.2	105.2	105.0	106.4	105.3	104.8	104.8	104.4	103.8	103.0	103.1	102.8	102.8		
<b>Real:</b> <sup>1</sup>																				
Broad <sup>2</sup>	98.6	98.4	98.1	96.0	95.9	99.1	99.1	97.4	98.7	98.6	98.0	97.6	97.1	95.8	95.0	96.1	95.7	96.0		
Major currencies <sup>3</sup>	97.1	94.9	94.7	93.8	94.6	97.7	96.9	93.4	94.5	95.2	94.3	94.5	94.9	93.6	92.9	94.7	94.7	94.3		
Other important trading partners <sup>4</sup>	100.3	102.3	101.9	98.5	97.5	100.7	101.5	101.9	103.5	102.5	102.1	101.1	99.6	98.4	97.4	97.7	96.9	97.9		
<b>Selected currencies (nominal):</b> <sup>5</sup>																				
Canada	76.0	73.9	73.8	75.0	77.1	76.2	75.3	73.1	73.3	74.3	73.6	73.5	74.3	74.8	75.9	77.4	77.1	76.9		
<b>European currencies:</b>																				
Euro area <sup>6</sup>	96.4	92.2	91.0	89.9	88.4	96.4	94.4	90.8	91.5	91.4	90.5	91.1	91.9	89.9	87.8	89.2	88.6	87.5		
United Kingdom	94.1	90.4	88.0	86.1	84.4	94.6	93.3	88.3	89.5	89.5	87.1	87.6	87.9	86.3	84.0	84.2	84.2	84.7		
Switzerland	93.5	89.8	89.4	89.1	89.0	94.2	92.6	88.0	88.9	89.3	88.9	89.9	90.9	89.2	87.3	89.7	89.4	87.9		
Japan	103.1	101.0	102.7	104.0	105.4	103.5	103.3	98.6	101.2	102.2	102.3	103.5	104.7	103.6	103.6	106.3	106.4	103.5		
Mexico	104.6	110.4	108.1	107.5	108.8	106.1	109.1	109.5	112.5	108.4	107.4	108.5	107.5	107.8	107.2	108.2	108.6	109.7		
Brazil	145.0	144.3	143.5	142.2	139.3	142.4	140.7	143.5	148.8	144.7	142.5	143.4	141.9	142.6	142.0	141.4	138.5	138.1		

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811-18.  
 2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia.  
 3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
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 6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain; beginning with the first quarter of 2007, also includes Slovenia.

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against the Canadian dollar and 1 percent against the Japanese yen, and it depreciated 2 percent against the euro.

In the United States, data releases in the first quarter indicated that U.S. economic growth in the fourth quarter picked up somewhat. Releases indicated that the U.S. deficit on trade in goods and services on a 3-month moving-average basis narrowed. U.S. monetary authorities left the target interest level for the Federal funds rate at 5.25 percent, and other U.S. short-term interest rates decreased slightly (chart 3). U.S. and foreign long-term interest rates and stock prices fell sharply in late February and early March but largely recovered by the end of the quarter, finishing near their levels at the start of the quarter.

In Europe, data releases indicated that euro area economic growth in the fourth quarter strengthened. Among selected countries, economic activity in Germany, France, Italy, and Spain strengthened. Euro area monetary authorities raised the minimum bid rate on main refinancing operations, a key policy-controlled interest rate, to 3.75 percent in mid-March from 3.50

percent. Euro area short-term interest rates have risen steadily in recent quarters, reducing the large gap that existed between U.S. and euro area short-term rates.

In Japan, reports showed that economic growth in the fourth quarter strengthened considerably. Japanese monetary authorities increased the key overnight lending rate to 0.50 percent in late February from 0.25 percent.

In Canada, reported economic growth in the fourth quarter changed little, and Canadian monetary authorities left the target level for the overnight rate at 4.25 percent.

## Current Account

### Goods and services

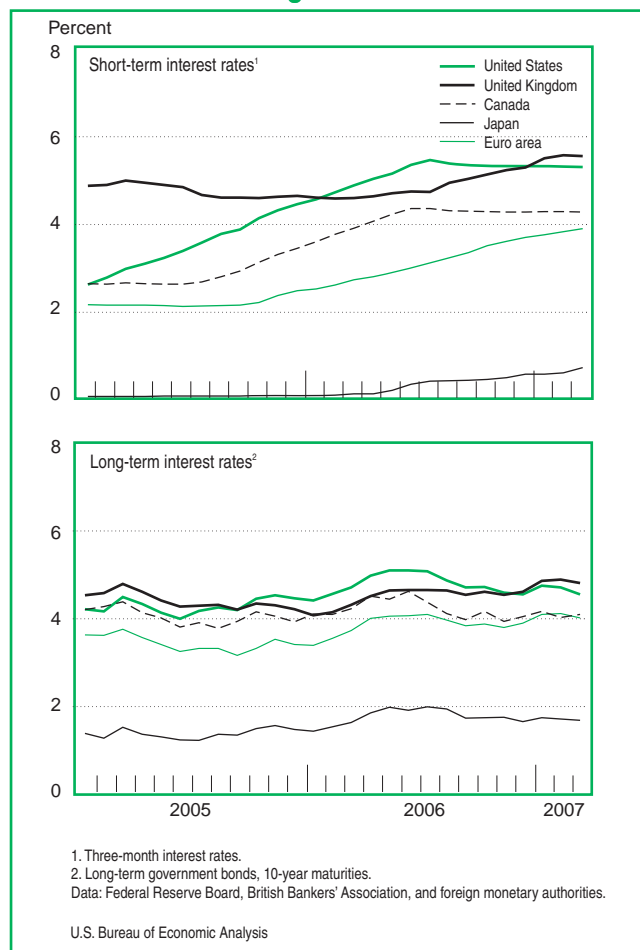
The deficit on goods and services decreased slightly to \$176.8 billion in the first quarter from \$176.9 billion in the fourth quarter. A \$0.7 billion increase in the surplus on services was mostly offset by a \$0.5 billion increase in the deficit on goods.

### Goods

The deficit on goods increased to \$200.9 billion in the first quarter from \$200.3 billion in the fourth quarter, as export growth slowed and imports rebounded.

**Exports.** Exports of goods increased \$3.6 billion, or 1.4 percent, to \$270.1 billion (table C). Exports have posted successively smaller gains in each of the last four quarters (chart 4). Real exports slowed substantially, to 0.4 percent, and export prices increased 1.0

**Chart 3. U.S. and Foreign Interest Rates**



### Revisions to the Estimates

The estimates presented in this article incorporate methodological and statistical improvements and newly available source data. The following estimates have been revised: Goods for 1997–2006; services for 2003–2006; income for 2001–2006; unilateral current transfers for 2003–2006; capital-account transactions for 2003–2006; and financial flows for 2003–2006. For more information, see “Annual Revision of the U.S. International Accounts, 1997–2006” in this issue.

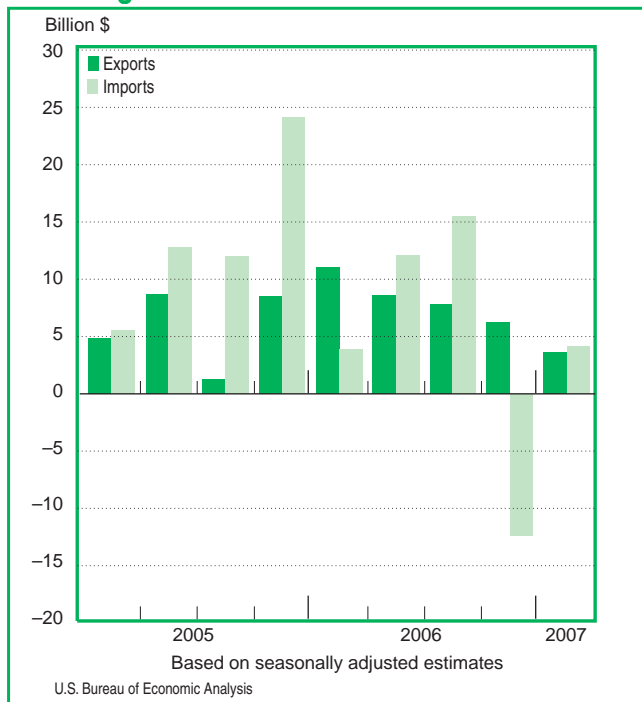
For the fourth quarter of 2006, the current-account deficit was revised to \$187.9 billion from \$195.8 billion. The goods deficit was revised to \$200.3 billion from \$197.9 billion; the services surplus was revised to \$23.4 billion from \$19.4 billion; the surplus on income was revised to \$9.7 billion from \$3.0 billion; and unilateral current transfers were revised to net outflows of \$20.7 billion from \$20.2 billion. Net financial inflows were revised to \$225.2 billion from \$164.6 billion.

percent (chart 5).<sup>2</sup>

Consumer goods increased \$1.2 billion. Nondurable goods increased as a result of a large increase in medical, dental, and pharmaceutical preparations, mainly

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes (2000 = 100) are also calculated using a chain-type Fisher formula.

**Chart 4. U.S. Trade in Goods: Change in Value From Preceding Quarter**



to the European Union. Durable goods also increased, mostly as a result of an increase in home entertainment equipment.

Agricultural products, which have picked up in recent quarters, increased \$1.0 billion, the largest increase in 3½ years. The first-quarter increase was partly accounted for by strong increases in wheat and soybeans. Corn also increased, reflecting an increase in prices; corn prices have increased strongly in recent quarters, partly in response to the expanded production of ethanol.

Automotive vehicles, parts, and engines increased \$0.5 billion. The increase was attributable to increases in passenger cars, mostly to Germany, and in other vehicles, mainly to Mexico and Russia.

Nonagricultural industrial supplies and materials, which have slowed after strong gains in the first half of 2006, increased only \$0.3 billion. In the first quarter of 2007, increases in chemicals, steelmaking materials, and iron and steel products were largely offset by decreases in energy products and nonferrous metals.

#### Data Availability

The estimates that are presented in tables 1–11 of the U.S. international transactions accounts are available interactively on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>. Users may view and download the most recent quarterly estimates for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values.

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

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

	Current dollars							Chained (2000) dollars <sup>1</sup>						
	2005	2006	2006				2007	2005	2006	2006				2007
			I	II	III	IV				I <sup>p</sup>	I	II	III	
<b>Exports</b> .....	894,631	1,023,109	243,880	252,458	260,285	266,486	270,116	831,225	920,418	223,350	227,743	231,805	237,298	238,195
Agricultural products .....	64,887	72,869	17,309	18,028	18,689	18,843	19,826	53,537	57,961	14,199	14,697	14,773	14,296	14,146
Nonagricultural products .....	829,744	950,240	226,571	234,430	241,596	247,643	250,290	779,146	864,287	209,580	213,458	217,476	223,591	224,677
<b>Imports</b> .....	1,681,780	1,861,380	451,637	463,734	479,184	466,825	470,983	1,534,163	1,625,375	402,059	402,557	410,176	410,471	413,404
Petroleum and products .....	251,856	302,430	73,362	78,713	82,768	67,587	70,852	140,986	138,028	36,545	33,914	34,176	33,557	35,805
Nonpetroleum products .....	1,429,924	1,558,950	378,275	385,021	396,416	399,238	400,131	1,395,919	1,500,534	366,318	372,174	380,084	381,823	380,765
	Percent change from previous period (current dollars)							Percent change from previous period (chained (2000) dollars)						
	2005	2006	2006				2007	2005	2006	2006				2007
			I	II	III	IV				I <sup>p</sup>	I	II	III	
<b>Exports</b> .....	10.8	14.4	4.7	3.5	3.1	2.4	1.4	7.5	10.7	4.0	2.0	1.8	2.4	0.4
Agricultural products .....	3.1	12.3	4.5	4.2	3.7	0.8	5.2	5.2	8.3	4.4	3.5	0.5	-3.2	-1.0
Nonagricultural products .....	11.4	14.5	4.8	3.5	3.1	2.5	1.1	7.7	10.9	4.0	1.9	1.9	2.8	0.5
<b>Imports</b> .....	13.9	10.7	0.9	2.7	3.3	-2.6	0.9	6.9	5.9	1.3	0.1	1.9	0.1	0.7
Petroleum and products .....	39.6	20.1	-1.1	7.3	5.2	-18.3	4.8	2.3	-2.1	-0.9	-7.2	0.8	-1.8	6.7
Nonpetroleum products .....	10.3	9.0	1.3	1.8	3.0	0.7	0.2	7.6	7.5	1.7	1.6	2.1	0.5	-0.3

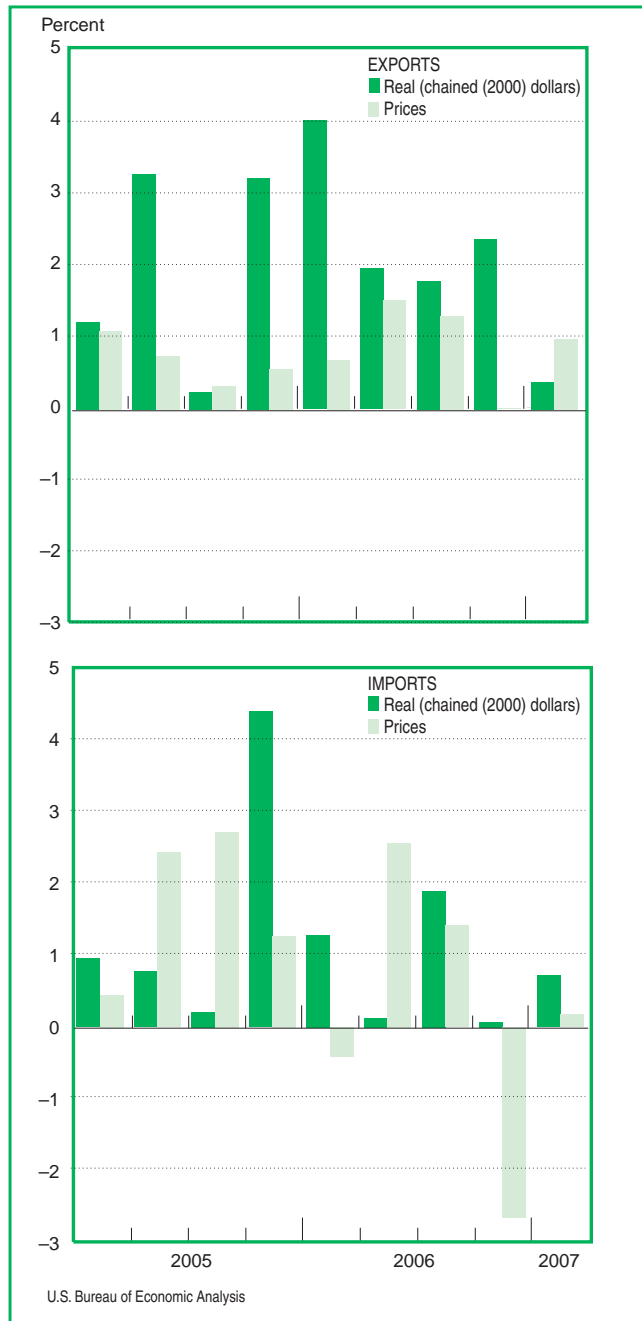
<sup>p</sup> Preliminary

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

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

Capital goods decreased \$0.9 billion, the first decline in 4 years, after increasing strongly in recent quarters. Civilian aircraft, engines, and parts decreased by a large amount after a very substantial increase in the fourth quarter. Among other capital goods, large decreases in machine tools and metalworking machinery and in computers, peripherals, and parts were mostly offset by large increases in “other” industrial machinery and in “other” office and business machines.

**Chart 5. U.S. Trade in Goods: Change in Real Exports and Imports and in Prices From Preceding Quarter**



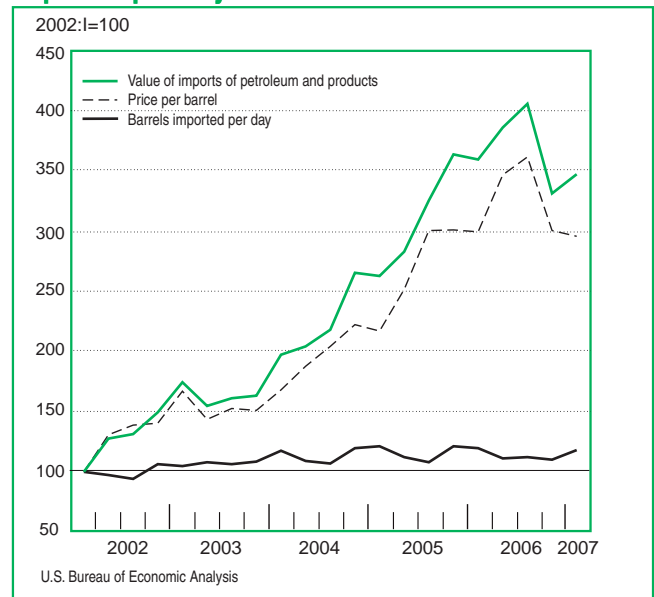
**Imports.** Imports of goods increased \$4.2 billion, or 0.9 percent, to \$471.0 billion (table C). Real imports increased 0.7 percent, and import prices increased 0.2 percent. The increase in value was largely due to a rebound in petroleum and products.

Petroleum and products increased \$3.3 billion after a substantial decrease in the fourth quarter (chart 6). The rebound resulted from an upturn in the average number of barrels imported daily to 14.10 million from 13.32 million. In contrast, the average price per barrel decreased 2 percent, to \$54.36, despite two recent production cuts by OPEC, one in November 2006 and the other in February 2007. In the first quarter, both U.S. domestic production and consumption of petroleum increased moderately, and U.S. inventories increased the most in 4 years. Petroleum imports from members of OPEC were boosted by the entry of Angola into the group at the start of the year.

Capital goods increased \$2.4 billion. Two-thirds of the increase was attributable to the strongest increase in computers, peripherals, and parts in 5 years, partly resulting from substantial imports of computers from China. Civilian aircraft, mainly from Canada and France, and telecommunications equipment, mainly from China, also contributed to the first-quarter increase. In contrast, oil drilling, mining, and construction machinery and machine tools and metalworking machinery, both mainly from Japan, decreased.

Consumer goods increased \$1.9 billion. Nondurable goods accounted for most of the rise, reflecting a

**Chart 6. Imports of Petroleum and Products: Indexes of Value, Price per Barrel, and Barrels Imported per Day**



substantial increase in medical, dental, and pharmaceutical products from Ireland. Durable goods increased much less than in the previous two quarters. The slowdown was attributable to a decline in radio and stereo equipment and a slowdown in toys, shooting, and sporting goods.

Foods, feeds, and beverages increased \$0.8 billion. The increase was mainly attributable to increases in vegetables, fruits, nuts, and preparations from Mexico and Chile, in fish and shellfish from Russia, and in meat products and poultry from Canada.

Nonpetroleum industrial supplies and materials decreased \$2.1 billion. Iron and steel products decreased for the second consecutive quarter as U.S. inventories of these products remained high and as demand from the U.S. automotive industry, a major user, remained low. Building materials fell for the fourth consecutive quarter amid the continued slowdown in U.S. residential construction.

Automotive vehicles, parts, and engines decreased \$1.8 billion, almost entirely because of a decrease in imports of passenger cars, mostly from Germany and Mexico. Imports of other vehicles, mostly from Mexico and Canada, also decreased.

**Balances by area.** Increases in the goods deficits with Canada, Latin America and Other Western Hemisphere (mostly Mexico), and Africa (mostly members of OPEC) were largely offset by decreases in goods deficits with Asia and Pacific (mostly China and Japan) and Europe (particularly the United Kingdom).

### Services

The surplus on services increased to \$24.1 billion in the first quarter from \$23.4 billion in the fourth quarter, as services receipts increased more than services payments. Over the last four quarters, the surplus on services has increased \$6.0 billion.

Travel receipts increased \$0.4 billion to \$22.5 billion. The increase resulted from an increase in receipts from overseas travelers that was mostly due to a pickup in the number of overseas visitors to the United States. Travel payments were virtually unchanged at \$18.4 billion. Passenger fare receipts were virtually unchanged at \$5.7 billion, and passenger fare payments increased \$0.2 billion to \$7.2 billion.

“Other” transportation receipts increased \$0.1 billion to \$11.9 billion; an increase in receipts for port services was partly offset by a decrease in receipts for freight services. “Other” transportation payments decreased \$0.1 billion to \$16.2 billion. A decrease in payments for freight services was largely offset by an increase in payments for port services.

“Other” private services receipts increased \$0.7 bil-

lion to \$51.2 billion. The increase resulted from increases for both affiliated and unaffiliated services. Among unaffiliated services, receipts for insurance services and telecommunications increased. In contrast, receipts for financial services decreased after an especially strong increase in the fourth quarter. “Other” private services payments increased \$0.4 billion to \$31.3 billion. The increase resulted from an increase in payments for unaffiliated services, mainly business, professional, and technical services and insurance services.

### Income

The surplus on income increased to \$10.4 billion in the first quarter from \$9.7 billion in the fourth quarter, as income receipts increased more than income payments.

Receipts of income on U.S. direct investment abroad increased \$0.6 billion to \$81.5 billion. Increases in the earnings of foreign affiliates in manufacturing and wholesale trade were partly offset by decreases in the earnings of affiliates in holding companies and “other” industries.

Payments of income on foreign direct investment in the United States decreased \$3.6 billion to \$30.2 billion. Decreases in the earnings of U.S. affiliates in wholesale trade more than accounted for the decrease. In contrast, earnings of U.S. affiliates in finance and insurance increased, mostly reflecting a rise in earnings of depository institutions owned by European parent companies.

Both receipts and payments of “other” private and U.S. Government income increased as a result of higher average holdings and amounts outstanding; average interest rates changed little. Receipts of “other” private income increased \$3.9 billion to \$94.8 billion. The increase was accounted for by increases in dividend and interest receipts on U.S. holdings of foreign securities and in interest receipts on bank claims. U.S. Government income receipts were virtually unchanged at \$0.6 billion.

Payments of “other” private income increased \$5.8 billion to \$97.0 billion. Dividend and interest payments on foreign holdings of U.S. securities and interest payments on bank and nonbank liabilities all increased. Payments of income on U.S. Government liabilities increased \$1.6 billion to \$37.7 billion.

### Unilateral current transfers

Net unilateral current transfers to foreigners were \$26.1 billion in the first quarter, up from \$20.7 billion in the fourth quarter. The increase resulted from increases in U.S. Government grants, mostly to the

Middle East, and in private remittances and other transfers.

### Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.6 billion in the first quarter.

### Financial Account

Net financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$202.8 billion in the first quarter, down from \$225.2 billion in the fourth quarter.<sup>3</sup> Net acquisitions by U.S. residents picked up more than net acquisitions by foreign residents.

#### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$420.8 billion in the first quarter after an increase of \$289.0 billion in the fourth quarter. The pickup was mostly attributable to a sizable pickup in U.S. claims on foreigners reported by U.S. banks. In addition, claims reported by U.S. nonbanking concerns increased after decreasing in the fourth quarter. In contrast, net U.S. purchases of foreign securities slowed after record net purchases in the fourth quarter.

**U.S. official reserve assets.** U.S. official reserve assets increased \$0.1 billion in the first quarter after a decrease of \$1.4 billion in the fourth quarter. The increase was more than accounted for by an increase in U.S. official holdings of foreign currencies. In contrast, the U.S. reserve position in the International Monetary Fund (IMF) decreased as a result of the repayment of U.S. dollars to the IMF by Turkey and other countries.

**Claims reported by banks and by nonbanks.** U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$233.0 billion in the first quarter after an increase of \$123.9 billion in the fourth quarter (chart 7).

Banks' own claims denominated in dollars increased \$219.2 billion after an increase of \$108.1 billion. The strong first-quarter increase was mostly attributable to foreign-owned banks in the United States lending to their own offices in Europe. Elevated merger and acquisition activity and sustained economic growth in Europe contributed to strong European credit demand. In addition, U.S. brokers and dealers lent funds to foreign banks and nonbanks in the United Kingdom, mostly in the form of resale agreements.

Banks' domestic customers' claims denominated in

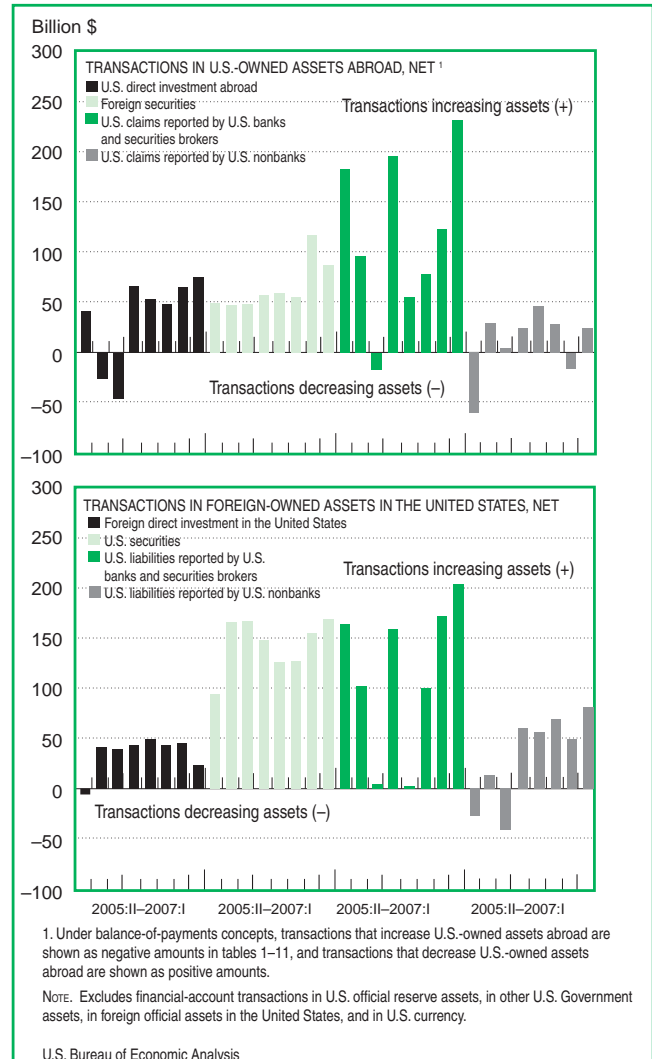
dollars increased \$1.7 billion after an increase of \$20.5 billion. In the first quarter, increases in deposits and brokerage balances and in "other" short-term instruments were largely offset by decreases in negotiable certificates of deposit and commercial paper.

Claims reported by U.S. nonbanking concerns increased \$25.0 billion in the first quarter in contrast to a decrease of \$15.8 billion in the fourth quarter. The first-quarter increase was largely attributable to increases in deposits in Caribbean financial centers and the United Kingdom.

**Foreign securities.** Net U.S. purchases of foreign securities were \$87.7 billion in the first quarter, down from \$117.2 billion in the fourth quarter. In the first quarter, net U.S. purchases of both foreign stocks and foreign bonds slowed.

Net U.S. purchases of foreign stocks were \$43.5 billion, down from \$62.7 billion. Foreign stock markets

**Chart 7. Selected Financial-Account Transactions, 2005:II–2007:I**



3. Net financial flows for the most recent quarter exclude transactions in financial derivatives because data are not available.



were generally weaker in the first quarter than in the fourth quarter, though they outperformed the U.S. stock market in both quarters. Net U.S. purchases of stocks from Asia decreased, mostly as a result of a shift to net U.S. sales to Hong Kong, where stock prices were impacted by a sharp fall in the Chinese stock market. Net U.S. purchases of stocks from Europe also decreased; in the fourth quarter, net U.S. purchases were boosted by stock swaps resulting from foreign acquisitions of U.S. companies.

Net U.S. purchases of foreign bonds were \$44.2 billion, down from \$54.5 billion. Decreases in net U.S. purchases of bonds from Europe, where the bonds of many foreign countries are traded, and from Latin America were partly offset by a decrease in net U.S. sales of bonds to Asia. Returns on emerging market bonds were much weaker in the first quarter than in the previous two quarters, and returns on foreign investment-grade bonds remained weaker than returns on U.S. corporate bonds.

**Direct investment.** U.S. direct investment abroad was \$75.5 billion in the first quarter, up from \$66.1 billion in the fourth quarter. The pickup was more than accounted for by a pickup in net equity capital investment abroad, which resulted from a decline in sales of foreign affiliates by U.S. parent companies. In contrast, net U.S. disinvestment on intercompany debt increased, and reinvested earnings slowed.

### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$623.6 billion in the first quarter after an increase of \$516.0 billion in the fourth quarter. The pickup mostly reflected larger increases in the first quarter than in the fourth quarter in foreign official assets in the United States and in liabilities reported by U.S. banks and U.S. nonbanking concerns. In addition, net foreign purchases of U.S. Treasury securities picked up.

**Foreign official assets.** Foreign official assets in the United States increased \$147.8 billion in the first quarter after an increase of \$85.3 billion in the fourth quarter. Assets of Asian countries increased much more in the first quarter than in the fourth quarter, and assets of European countries increased less in the first quarter than in the fourth quarter.

**Liabilities reported by banks and by nonbanks.** U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased \$203.8 billion in the first quarter after an increase of \$172.3 billion in the fourth quarter.

Banks' own liabilities denominated in dollars increased \$166.4 billion after an increase of \$132.5 billion. The strong first-quarter increase mostly reflected

a surge in borrowing by U.S. brokers and dealers in the form of repurchase agreements, mainly with foreign banks and nonbanks in the United Kingdom. Foreign-owned banks in the United States borrowed moderately, and U.S.-owned banks repaid previously borrowed funds.

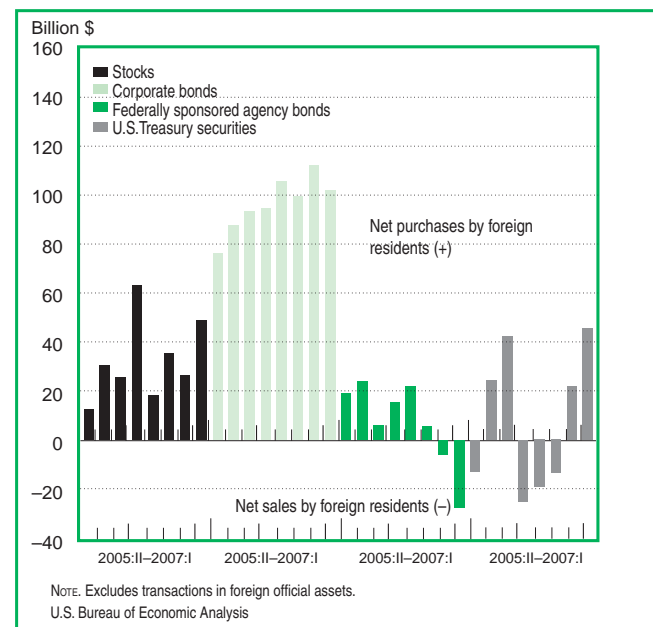
Banks' customers' liabilities denominated in dollars increased \$30.6 billion after an increase of \$19.9 billion. The first-quarter increase was accounted for by increases in negotiable certificates of deposits and other short-term instruments and in "other" liabilities.

U.S. liabilities reported by U.S. nonbanking concerns increased \$81.1 billion after an increase of \$49.6 billion. The first-quarter increase mostly reflected an increase in borrowing from the United Kingdom.

**U.S. Treasury securities.** Net foreign purchases of U.S. Treasury securities were \$45.6 billion in the first quarter, up from \$22.1 billion in the fourth quarter (chart 8). The first-quarter net purchases were the largest in 2 years. The step-up was attributable to increases in net purchases by the United Kingdom and Caribbean financial centers that were only partly offset by a shift to net sales from net purchases by Japan.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$123.4 billion in the first quarter, down from \$132.7 billion in the fourth quarter. The slowdown was more than accounted for by an increase in net sales of federally sponsored agency bonds and a decrease in net purchases of U.S. corporate bonds. In contrast, net purchases of U.S. stocks picked up.

**Chart 8. Transactions in U.S. Securities, 2005:II–2007:I**



Net foreign purchases of U.S. stocks were \$49.1 billion, up from \$26.6 billion. Net purchases stepped up though U.S. stock markets were little changed and were outperformed by most major foreign stock markets. Net purchases from Europe, mainly the United Kingdom, and from Caribbean financial centers increased. In contrast, transactions from Canada shifted to small net sales from net purchases.

Net foreign purchases of U.S. corporate bonds were \$102.1 billion, down from \$112.2 billion. Although lower, net foreign purchases remained strong. U.S. bond prices increased as a result of favorable U.S. economic and financial market conditions. Net purchases of corporate bonds from Caribbean financial centers and from Asia decreased. In contrast, net purchases from Europe picked up.

Net foreign sales of U.S. federally sponsored agency bonds were \$27.7 billion, up from \$6.1 billion. The pickup in net sales mostly reflected a decrease in net purchases from the United Kingdom and a shift to net

sales from net purchases from Caribbean financial centers. Spreads on U.S. agency bonds over U.S. Treasury bonds increased.

**U.S. currency.** Transactions in U.S. currency shifted to net shipments to the United States of \$1.6 billion in the first quarter from net shipments to foreign countries of \$8.4 billion in the fourth quarter.

**Direct investment.** Foreign direct investment in the United States was \$23.5 billion in the first quarter, down from \$45.6 billion in the fourth quarter. The slowdown was partly accounted for by a shift from an increase to a decrease in net intercompany debt investment in the United States. In addition, net equity capital investment in the United States slowed, mainly as a result of a drop in the value of foreign acquisitions of U.S. companies. In contrast, reinvested earnings picked up as the share of earnings that were distributed declined in the first quarter after large distributions in the fourth quarter.

*Tables 1 through 11 follow.*























**Table 2. U.S. Trade**  
[Millions]

Line	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
<b>A</b>	<b>Balance-of-payments adjustments to Census trade data:</b>														
	<b>EXPORTS</b>														
1	<b>Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments</b>	<b>464,858</b>	<b>512,626</b>	<b>584,741</b>	<b>625,075</b>	<b>689,182</b>	<b>682,138</b>	<b>695,797</b>	<b>781,918</b>	<b>729,100</b>	<b>693,103</b>	<b>724,771</b>	<b>818,775</b>	<b>905,978</b>	<b>1,036,635</b>
	Adjustments:														
2	Private gift parcel remittances	1,181	866	779	752	685	648	646	511	458	394	394	487	663	877
3	Gold exports, nonmonetary		88	37	264	22	0	27	0	0	0	0	0	0	0
4	Inland U.S. freight to Canada														
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>														
6	Exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	-7,829	-8,922	-9,278	-12,355	-10,493	-10,855	-10,658	-8,086	-7,935	-7,393	-8,431	-8,228	-8,167	-10,630
7	Other adjustments, net <sup>4</sup>	-1,267	-1,799	-1,075	-1,623	-1,030	-1,515	-1,847	-2,349	-2,911	-3,682	-3,319	-3,518	-3,843	-3,773
8	<b>Equals: Exports of goods, adjusted to balance-of-payments basis, excluding "military" (table 1, line 3)</b>	<b>456,943</b>	<b>502,859</b>	<b>575,204</b>	<b>612,113</b>	<b>678,366</b>	<b>670,416</b>	<b>683,965</b>	<b>771,994</b>	<b>718,712</b>	<b>682,422</b>	<b>713,415</b>	<b>807,516</b>	<b>894,631</b>	<b>1,023,109</b>
	<b>IMPORTS</b>														
9	<b>Imports of goods, Census basis <sup>1</sup> (general imports)</b>	<b>580,526</b>	<b>663,256</b>	<b>743,543</b>	<b>795,289</b>	<b>869,704</b>	<b>911,896</b>	<b>1,024,618</b>	<b>1,218,022</b>	<b>1,140,999</b>	<b>1,161,366</b>	<b>1,257,121</b>	<b>1,469,704</b>	<b>1,673,455</b>	<b>1,853,938</b>
	Adjustments:														
10	Electric energy	84	84	78	72	1	2	6	4	25	2	74	123	756	549
11	Gold imports, nonmonetary	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,214	2,220	400	625	40	0	0
12	Inland freight in Canada	2,767	3,129	3,358	3,596	3,704	3,571	3,654	3,929	3,609	3,782	3,857	4,347	4,694	5,208
13	U.S.-Canadian reconciliation adjustment, n.e.c., net <sup>2</sup>														
14	Imports of U.S. military agencies identified in Census documents <sup>3</sup>	-704	-546	-683	-750	-714	-790	-615	-608	-603	-753	-788	-891	-963	-1,242
15	Other adjustments, net <sup>5 6</sup>	-54	15	12	-42	563	1,051	1,394	2,123	1,981	2,580	3,418	3,771	3,838	2,927
16	<b>Equals: Imports of goods, adjusted to balance-of-payments basis, excluding "military" (table 1, line 20)</b>	<b>589,394</b>	<b>668,690</b>	<b>749,374</b>	<b>803,113</b>	<b>876,794</b>	<b>918,637</b>	<b>1,031,784</b>	<b>1,226,684</b>	<b>1,148,231</b>	<b>1,167,377</b>	<b>1,264,307</b>	<b>1,477,094</b>	<b>1,681,780</b>	<b>1,861,380</b>

See the footnotes on pages 108-109.



Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006
<b>B</b>	<b>Trade in goods, by area and country, adjusted to balance-of-payments basis, excluding military: <sup>7</sup></b>							
	<b>EXPORTS</b>							
1	<b>683,965</b>	<b>771,994</b>	<b>718,712</b>	<b>682,422</b>	<b>713,415</b>	<b>807,516</b>	<b>894,631</b>	<b>1,023,109</b>
2	<b>168,298</b>	<b>184,657</b>	<b>178,229</b>	<b>160,045</b>	<b>168,314</b>	<b>189,416</b>	<b>207,895</b>	<b>241,274</b>
3	149,021	162,483	155,763	140,447	147,425	167,666	183,439	210,169
4	104,631	114,930	111,026	103,837	109,898	124,762	135,686	153,696
5	2,565	2,579	2,589	2,414	1,752	1,936	2,586	2,976
6	12,305	13,888	13,414	13,195	15,111	16,789	18,562	21,232
7	18,498	20,161	19,693	18,871	16,849	21,083	22,228	23,990
8	26,359	28,921	29,363	26,027	28,290	30,842	33,584	40,743
9	6,355	7,693	7,131	6,736	7,689	8,159	9,323	8,503
10	9,878	10,951	9,715	9,810	10,286	10,420	11,245	12,272
11	19,342	21,714	19,328	18,110	20,535	24,120	26,288	30,881
12	1,362	1,522	1,808	1,356	1,494	1,873	2,290	2,290
13	1,849	2,096	2,714	2,397	2,449	2,966	3,970	4,703
14	6,004	6,252	5,536	5,048	5,693	6,528	6,768	7,262
15	4,224	4,483	3,486	3,093	3,164	3,206	3,647	4,071
16	8,296	9,895	9,754	7,724	8,577	9,200	10,646	14,314
17	2,951	3,604	2,905	2,918	2,636	3,153	4,081	5,475
18	37,657	40,725	39,701	32,085	32,871	35,124	37,569	44,215
19	10,653	10,173	11,092	10,261	11,005	14,396	15,525	18,347
20	<b>166,713</b>	<b>178,877</b>	<b>163,259</b>	<b>160,916</b>	<b>169,930</b>	<b>189,981</b>	<b>212,192</b>	<b>230,982</b>
21	<b>141,492</b>	<b>170,267</b>	<b>158,969</b>	<b>148,158</b>	<b>148,955</b>	<b>171,887</b>	<b>192,382</b>	<b>222,298</b>
22	131,204	158,837	147,858	137,068	137,447	159,429	177,318	204,735
23	4,919	4,652	3,892	1,573	2,431	3,384	4,111	4,761
24	13,116	15,257	15,790	12,267	11,125	13,727	15,173	19,088
25	3,016	3,431	3,068	2,601	2,697	3,583	5,207	6,469
26	3,536	3,629	3,489	3,717	4,471	5,414	6,645	6,645
27	86,758	111,172	101,181	97,242	97,224	110,697	120,264	133,893
28	5,314	5,509	5,600	3,967	2,782	4,743	6,411	8,977
29	14,545	15,187	14,838	15,870	17,471	18,824	20,738	24,902
30	10,288	11,430	11,111	11,090	11,508	12,458	15,064	17,563
31	<b>179,847</b>	<b>211,043</b>	<b>188,731</b>	<b>185,665</b>	<b>198,047</b>	<b>221,860</b>	<b>237,511</b>	<b>274,532</b>
32	11,535	12,184	10,592	12,756	12,695	13,752	15,296	17,151
33	13,047	16,141	19,108	22,040	28,287	34,638	41,799	55,038
34	12,565	14,510	13,943	12,539	13,453	15,785	16,319	17,749
35	3,682	3,668	3,754	4,097	4,977	6,091	7,973	9,990
36	2,040	2,430	2,536	2,551	2,504	2,662	3,049	3,062
37	56,073	63,473	55,879	49,670	50,252	52,288	53,265	57,593
38	22,256	27,150	21,203	21,756	23,481	25,730	27,135	31,418
39	8,979	10,854	9,296	10,259	10,837	10,848	10,386	12,462
40	7,183	8,760	7,614	7,252	7,954	7,019	6,863	7,584
41	16,009	17,620	17,337	15,977	16,147	19,252	20,259	24,255
42	17,430	23,832	17,394	17,886	16,987	21,296	21,453	22,645
43	4,927	6,494	5,934	4,751	5,557	6,275	7,192	8,042
44	4,121	3,927	4,141	4,131	4,916	6,224	6,522	7,543
45	<b>18,122</b>	<b>16,984</b>	<b>18,141</b>	<b>17,867</b>	<b>18,047</b>	<b>21,594</b>	<b>29,766</b>	<b>35,795</b>
46	6,827	7,363	6,972	6,669	6,459	8,008	8,608	9,535
47	6,312	4,974	5,562	4,386	4,111	4,833	6,526	7,338
48	4,983	4,647	5,607	6,812	7,477	8,753	14,632	18,922
49	<b>9,493</b>	<b>10,165</b>	<b>11,383</b>	<b>9,771</b>	<b>10,122</b>	<b>12,778</b>	<b>14,885</b>	<b>18,228</b>
50	461	857	1,032	964	484	965	1,161	1,098
51	631	724	958	1,061	1,023	1,559	1,625	2,228
52	2,580	3,082	2,953	2,515	2,815	3,165	3,894	4,449
53	5,821	5,502	6,440	5,231	5,800	7,089	8,205	10,453
54	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Memorandum:</b>							
55	18,315	17,625	19,503	17,808	16,554	21,579	31,304	39,108

See the footnotes on pages 108-109.





Table 2. U.S. Trade

[Millions]

Line		1999	2000	2001	2002	2003	2004	2005	2006
B	<b>Trade in goods, by area and country, adjusted to balance-of-payments basis, excluding military <sup>2</sup>—Continued:</b>								
	<b>IMPORTS</b>								
56	<b>Total, all countries .....</b>	<b>1,031,784</b>	<b>1,226,684</b>	<b>1,148,231</b>	<b>1,167,377</b>	<b>1,264,307</b>	<b>1,477,094</b>	<b>1,681,780</b>	<b>1,861,380</b>
57	<b>Europe .....</b>	<b>227,204</b>	<b>259,848</b>	<b>255,988</b>	<b>261,340</b>	<b>285,270</b>	<b>321,486</b>	<b>355,403</b>	<b>383,812</b>
58	European Union .....	195,078	220,200	220,047	225,870	245,436	278,645	308,951	330,382
59	Euro area .....	144,598	163,636	166,508	172,762	187,937	209,746	229,206	246,862
60	Austria .....	2,917	3,230	4,007	3,871	4,503	5,809	6,119	8,340
61	Belgium .....	9,195	9,940	10,172	9,811	10,146	12,460	13,025	14,406
62	France .....	25,749	29,809	30,421	28,289	29,244	31,609	33,848	37,036
63	Germany .....	55,271	58,588	59,141	62,540	68,188	77,349	84,967	89,237
64	Ireland .....	11,018	16,498	18,536	22,486	25,805	27,492	28,789	28,591
65	Italy .....	22,349	25,034	23,768	24,209	25,398	28,096	30,975	32,660
66	Netherlands .....	8,464	9,657	9,492	9,843	11,550	12,433	14,826	17,294
67	Norway .....	4,035	5,698	5,189	5,808	5,193	6,460	6,732	6,978
68	Russia .....	5,922	7,662	6,263	6,871	8,617	11,891	15,309	19,829
69	Spain .....	5,048	5,713	5,206	5,738	6,666	7,347	8,618	9,773
70	Sweden .....	8,124	9,625	8,943	9,271	11,172	12,726	13,873	13,901
71	Switzerland .....	12,072	13,049	11,877	9,768	10,678	11,674	13,004	14,239
72	Turkey .....	2,627	3,040	3,052	3,520	3,794	4,957	5,185	5,351
73	United Kingdom .....	38,975	43,379	41,185	40,597	42,610	46,087	50,800	53,187
74	Other Europe .....	15,438	18,926	18,736	18,718	21,706	25,096	29,333	32,990
75	<b>Canada <sup>2</sup> .....</b>	<b>201,752</b>	<b>234,084</b>	<b>219,243</b>	<b>212,225</b>	<b>224,955</b>	<b>259,871</b>	<b>294,081</b>	<b>306,067</b>
76	<b>Latin America and Other Western Hemisphere .....</b>	<b>169,043</b>	<b>210,186</b>	<b>199,660</b>	<b>205,193</b>	<b>218,526</b>	<b>256,746</b>	<b>295,915</b>	<b>334,877</b>
77	South and Central America .....	160,996	199,855	190,268	196,135	206,719	242,663	277,697	316,292
78	Argentina .....	2,599	3,101	3,014	3,187	3,170	3,746	4,589	3,981
79	Brazil .....	11,318	13,854	14,467	15,782	17,917	21,164	24,441	26,373
80	Chile .....	2,953	3,268	3,495	3,785	3,706	4,732	6,659	9,563
81	Colombia .....	6,260	6,969	5,711	5,605	6,385	7,257	8,850	9,269
82	Mexico .....	110,574	136,829	132,279	135,701	139,695	158,096	173,034	201,196
83	Venezuela .....	11,335	18,623	15,251	15,093	17,136	24,921	33,978	37,134
84	Other .....	15,957	17,211	16,051	16,982	18,710	22,747	26,146	28,776
85	Other Western Hemisphere .....	8,047	10,331	9,392	9,058	11,807	14,083	18,218	18,585
86	<b>Asia and Pacific .....</b>	<b>391,435</b>	<b>455,941</b>	<b>411,473</b>	<b>432,214</b>	<b>462,063</b>	<b>542,072</b>	<b>608,703</b>	<b>684,297</b>
87	Australia .....	5,284	6,442	6,461	6,478	6,406	7,519	7,291	8,147
88	China .....	81,840	100,112	102,403	125,316	152,671	196,973	243,886	288,125
89	Hong Kong .....	10,770	11,943	10,018	9,763	9,327	9,935	9,341	8,160
90	India .....	9,073	10,691	9,755	11,821	13,068	15,577	18,819	21,845
91	Indonesia .....	9,526	10,371	10,104	9,646	9,516	10,811	12,015	13,425
92	Japan .....	131,039	146,711	126,685	121,617	118,264	130,094	138,375	148,559
93	Korea, Republic of .....	31,160	40,309	35,207	35,606	37,238	46,177	43,791	45,811
94	Malaysia .....	21,434	25,580	22,353	24,015	25,448	28,191	33,693	36,537
95	Philippines .....	12,356	13,942	11,329	11,052	10,071	9,144	9,255	9,696
96	Singapore .....	18,224	19,273	15,080	14,821	15,161	15,406	15,131	17,712
97	Taiwan .....	35,444	40,980	33,642	32,611	32,118	34,986	35,103	38,414
98	Thailand .....	14,330	16,388	14,728	14,796	15,181	17,581	19,895	22,471
99	Other .....	10,955	13,199	13,708	14,672	17,594	19,678	22,108	25,395
100	<b>Middle East .....</b>	<b>25,365</b>	<b>38,977</b>	<b>36,424</b>	<b>34,304</b>	<b>41,469</b>	<b>51,283</b>	<b>62,468</b>	<b>71,907</b>
101	Israel .....	9,808	12,975	11,971	12,417	12,766	14,574	16,850	19,174
102	Saudi Arabia .....	8,254	14,365	13,272	13,148	18,068	20,958	27,193	31,688
103	Other .....	7,303	11,637	11,181	8,739	10,635	15,751	18,425	21,045
104	<b>Africa .....</b>	<b>16,985</b>	<b>27,648</b>	<b>25,443</b>	<b>22,101</b>	<b>32,024</b>	<b>45,636</b>	<b>65,210</b>	<b>80,420</b>
105	Algeria .....	1,824	2,724	2,702	2,360	4,749	7,409	10,447	15,456
106	Nigeria .....	4,385	10,537	8,775	5,945	10,394	16,249	24,240	27,863
107	South Africa .....	3,190	4,217	4,439	4,036	4,627	5,942	5,884	7,501
108	Other .....	7,586	10,170	9,527	9,760	12,254	16,036	24,639	29,600
109	<b>International organizations and unallocated .....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Memorandum:</b>								
110	Members of OPEC .....	41,978	67,094	59,755	53,246	68,346	94,109	124,942	145,368

See the footnotes on pages 108–109.



Table 2. U.S. Trade

[Millions]

Line		1999	2000	2001	2002	2003	2004	2005	2006
B	<b>Trade in goods, by area and country, adjusted to balance-of-payments basis, excluding military <sup>2</sup>—Continued:</b>								
	<b>BALANCE (EXCESS OF EXPORTS +)</b>								
111	<b>Total, all countries</b> .....	<b>-347,819</b>	<b>-454,690</b>	<b>-429,519</b>	<b>-484,955</b>	<b>-550,892</b>	<b>-669,578</b>	<b>-787,149</b>	<b>-838,271</b>
112	<b>Europe</b> .....	<b>-58,906</b>	<b>-75,191</b>	<b>-77,759</b>	<b>-101,295</b>	<b>-116,956</b>	<b>-132,070</b>	<b>-147,508</b>	<b>-142,538</b>
113	European Union .....	-46,057	-57,717	-64,284	-85,423	-98,011	-110,979	-125,512	-120,213
114	Euro area .....	-39,967	-48,706	-55,482	-68,925	-78,039	-84,984	-93,520	-93,166
115	Austria .....	-352	-651	-1,418	-1,457	-2,751	-3,873	-3,533	-5,364
116	Belgium .....	3,110	3,948	3,242	3,384	4,965	4,329	5,537	6,826
117	France .....	-7,251	-9,648	-10,728	-9,418	-12,395	-10,526	-11,620	-13,046
118	Germany .....	-28,912	-29,667	-29,778	-36,513	-39,898	-46,507	-51,383	-48,494
119	Ireland .....	-4,663	-8,805	-11,405	-15,750	-18,116	-19,333	-19,466	-20,088
120	Italy .....	-12,471	-14,083	-14,053	-14,399	-15,712	-17,676	-19,730	-20,388
121	Netherlands.....	10,878	12,057	9,836	8,267	8,985	11,687	11,462	13,587
122	Norway .....	-2,673	-4,176	-3,381	-4,452	-3,786	-4,966	-4,859	-4,688
123	Russia .....	-4,073	-5,566	-3,549	-4,474	-6,168	-8,925	-11,339	-15,126
124	Spain .....	956	539	330	-690	-973	-819	-1,850	-2,511
125	Sweden .....	-3,900	-5,142	-5,457	-6,178	-8,008	-9,520	-10,226	-9,830
126	Switzerland.....	-3,776	-3,154	-2,123	-2,044	-2,101	-2,474	-2,358	75
127	Turkey .....	324	564	-147	-602	-1,158	-1,804	-1,104	124
128	United Kingdom.....	-1,318	-2,654	-1,484	-8,512	-9,739	-10,963	-13,231	-8,972
129	Other Europe.....	-4,785	-8,753	-7,644	-8,457	-10,701	-10,700	-13,808	-14,643
130	<b>Canada <sup>2</sup></b> .....	<b>-35,039</b>	<b>-55,207</b>	<b>-55,984</b>	<b>-51,309</b>	<b>-55,025</b>	<b>-69,890</b>	<b>-81,889</b>	<b>-75,085</b>
131	<b>Latin America and Other Western Hemisphere</b> .....	<b>-27,551</b>	<b>-39,919</b>	<b>-40,691</b>	<b>-57,035</b>	<b>-69,571</b>	<b>-84,859</b>	<b>-103,533</b>	<b>-112,579</b>
132	South and Central America .....	-29,792	-41,018	-42,410	-59,067	-69,272	-83,234	-100,379	-111,557
133	Argentina .....	2,320	1,551	878	-1,614	-739	-362	-478	780
134	Brazil .....	1,798	1,403	1,323	-3,515	-6,792	-7,437	-9,268	-7,285
135	Chile .....	63	163	-427	-1,184	-1,009	-1,149	-1,452	-3,094
136	Colombia .....	-2,724	-3,340	-2,222	-2,057	-2,668	-2,786	-3,436	-2,624
137	Mexico .....	-23,816	-25,657	-31,098	-38,459	-42,471	-47,399	-52,770	-67,303
138	Venezuela.....	-6,021	-13,114	-9,651	-11,126	-14,354	-20,178	-27,567	-28,157
139	Other .....	-1,412	-2,024	-1,213	-1,112	-1,239	-3,923	-5,408	-3,874
140	Other Western Hemisphere.....	2,241	1,099	1,719	2,032	-299	-1,625	-3,154	-1,022
141	<b>Asia and Pacific</b> .....	<b>-211,588</b>	<b>-244,898</b>	<b>-222,742</b>	<b>-246,549</b>	<b>-264,016</b>	<b>-320,212</b>	<b>-371,192</b>	<b>-409,765</b>
142	Australia .....	6,251	5,742	4,131	6,278	6,289	6,233	8,005	9,004
143	China .....	-68,793	-83,971	-83,295	-103,276	-124,384	-162,335	-202,087	-233,087
144	Hong Kong .....	1,795	2,567	3,925	2,776	4,126	5,850	6,978	9,589
145	India .....	-5,391	-7,023	-6,001	-7,724	-8,091	-9,486	-10,846	-11,855
146	Indonesia.....	-7,486	-7,941	-7,568	-7,095	-7,012	-8,149	-8,966	-10,363
147	Japan .....	-74,966	-83,238	-70,806	-71,947	-68,012	-77,806	-85,110	-90,966
148	Korea, Republic of.....	-8,904	-13,159	-14,004	-13,850	-13,757	-20,447	-16,656	-14,393
149	Malaysia .....	-12,455	-14,726	-13,057	-13,756	-14,611	-17,343	-23,307	-24,075
150	Philippines.....	-5,173	-5,182	-3,715	-3,800	-2,117	-2,125	-2,392	-2,112
151	Singapore .....	-2,215	-1,653	2,257	1,156	986	3,846	5,128	6,543
152	Taiwan .....	-18,014	-17,148	-16,248	-14,725	-15,131	-13,690	-13,650	-15,769
153	Thailand .....	-9,403	-9,894	-8,794	-10,045	-9,624	-11,306	-12,703	-14,429
154	Other .....	-6,834	-9,272	-9,567	-10,541	-12,678	-13,454	-15,586	-17,852
155	<b>Middle East</b> .....	<b>-7,243</b>	<b>-21,993</b>	<b>-18,283</b>	<b>-16,437</b>	<b>-23,422</b>	<b>-29,689</b>	<b>-32,702</b>	<b>-36,112</b>
156	Israel.....	-2,981	-5,612	-4,999	-5,748	-6,307	-6,566	-8,242	-9,639
157	Saudi Arabia.....	-1,942	-9,391	-7,710	-8,762	-13,957	-16,125	-20,667	-24,350
158	Other .....	-2,320	-6,990	-5,574	-1,927	-3,158	-6,998	-3,793	-2,123
159	<b>Africa</b> .....	<b>-7,492</b>	<b>-17,483</b>	<b>-14,060</b>	<b>-12,330</b>	<b>-21,902</b>	<b>-32,858</b>	<b>-50,325</b>	<b>-62,192</b>
160	Algeria.....	-1,363	-1,867	-1,670	-1,396	-4,265	-6,444	-9,286	-14,358
161	Nigeria.....	-3,754	-9,813	-7,817	-4,884	-9,371	-14,690	-22,615	-25,635
162	South Africa.....	-610	-1,135	-1,486	-1,521	-1,812	-2,777	-1,990	-3,052
163	Other .....	-1,765	-4,668	-3,087	-4,529	-6,454	-8,947	-16,434	-19,147
164	<b>International organizations and unallocated</b> .....	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Memorandum:</b>								
165	Members of OPEC .....	-23,663	-49,469	-40,252	-35,438	-51,792	-72,530	-93,638	-106,260

See the footnotes on pages 108–109.













Table 3. Private

[Millions]

Line		2004	2005	2006	Not seasonally adjusted			
					2005			
					I	II	III	IV
<b>1</b>	<b>Exports of private services</b>	<b>332,994</b>	<b>367,813</b>	<b>404,327</b>	<b>87,227</b>	<b>88,736</b>	<b>95,216</b>	<b>96,634</b>
2	Travel (table 1, line 6)	74,546	81,799	85,694	17,782	21,420	23,547	19,050
3	Passenger fares (table 1, line 7)	18,851	20,970	22,187	4,669	5,112	5,946	5,242
4	Other transportation (table 1, line 8)	36,957	41,334	46,297	9,476	10,224	10,428	11,206
5	Freight	15,479	16,470	17,266	3,957	4,131	4,036	4,346
6	Port services	21,478	24,865	29,031	5,519	6,093	6,392	6,861
7	Royalties and license fees (table 1, line 9)	54,490	59,409	62,378	14,189	14,357	14,441	16,422
8	Affiliated	40,848	43,880	44,477	10,510	10,650	10,600	12,121
9	U.S. parents' receipts	37,174	39,758	39,340	9,780	9,792	9,861	10,325
10	U.S. affiliates' receipts	3,675	4,123	5,137	730	858	739	1,796
11	Unaffiliated	13,642	15,528	17,901	3,679	3,707	3,841	4,301
12	Industrial processes <sup>1</sup>	5,657	6,733	7,510	1,740	1,595	1,726	1,672
13	Other <sup>2</sup>	7,984	8,795	10,390	1,939	2,112	2,115	2,629
14	Other private services (table 1, line 10)	148,149	164,301	187,771	41,112	37,622	40,853	44,714
15	Affiliated services	44,943	50,108	57,638	11,702	11,599	11,806	15,001
16	U.S. parents' receipts	27,309	29,850	32,551	7,183	7,081	7,033	8,552
17	U.S. affiliates' receipts	17,634	20,259	25,088	4,518	4,518	4,773	6,449
18	Unaffiliated services	103,206	114,193	130,133	29,410	26,023	29,047	29,713
19	Education	13,634	14,076	14,570	5,783	1,740	3,908	2,645
20	Financial services	27,766	31,039	37,114	7,313	7,228	7,870	8,628
21	Insurance services	7,314	7,787	9,276	1,845	1,771	2,098	2,073
22	Telecommunications	4,651	5,231	6,257	1,183	1,344	1,365	1,339
23	Business, professional, and technical services	34,546	41,874	47,400	9,453	10,290	10,565	11,566
24	Other unaffiliated services <sup>3</sup>	15,295	14,187	15,515	3,833	3,651	3,241	3,462
<b>25</b>	<b>Imports of private services</b>	<b>259,170</b>	<b>281,607</b>	<b>307,770</b>	<b>63,927</b>	<b>72,265</b>	<b>74,155</b>	<b>71,261</b>
26	Travel (table 1, line 23)	65,750	68,970	72,029	14,713	19,815	19,590	14,852
27	Passenger fares (table 1, line 24)	24,718	26,149	27,503	5,799	7,022	7,102	6,226
28	Other transportation (table 1, line 25)	54,161	61,929	65,282	14,963	15,377	15,436	16,153
29	Freight	39,225	43,920	45,700	10,836	10,897	10,767	11,420
30	Port services	14,936	18,009	19,582	4,127	4,480	4,669	4,733
31	Royalties and license fees (table 1, line 26)	23,274	24,632	26,432	5,648	5,791	6,409	6,784
32	Affiliated	17,881	20,373	20,963	4,565	4,702	5,322	5,784
33	U.S. parents' payments	2,620	3,055	2,260	736	755	788	777
34	U.S. affiliates' payments	15,261	17,318	18,703	3,829	3,947	4,534	5,007
35	Unaffiliated	5,393	4,260	5,469	1,083	1,089	1,087	1,001
36	Industrial processes <sup>1</sup>	2,881	2,834	3,017	757	733	727	617
37	Other <sup>2</sup>	2,513	1,428	2,453	326	357	361	384
38	Other private services (table 1, line 27)	91,267	99,927	116,524	22,804	24,260	25,618	27,245
39	Affiliated services	33,861	39,847	48,201	8,855	9,555	9,799	11,638
40	U.S. parents' payments	21,405	22,977	26,026	5,400	5,634	5,636	6,306
41	U.S. affiliates' payments	12,457	16,870	22,175	3,455	3,920	4,163	5,332
42	Unaffiliated services	57,406	60,080	68,323	13,949	14,705	15,819	15,607
43	Education	3,543	3,962	4,403	744	993	1,308	917
44	Financial services	5,486	6,720	8,497	1,552	1,676	1,735	1,757
45	Insurance services	29,090	28,540	33,582	6,666	6,717	7,579	7,578
46	Telecommunications	4,602	4,527	4,557	1,100	1,151	1,179	1,097
47	Business, professional, and technical services	13,640	14,824	15,845	3,589	3,795	3,623	3,817
48	Other unaffiliated services <sup>3</sup>	1,050	1,508	1,441	299	374	394	441
<b>Supplemental detail on insurance transactions:</b>								
49	Premiums received <sup>4</sup>	19,836	21,277	23,252	4,899	4,405	6,012	5,961
50	Actual losses paid	10,649	14,067	10,928	3,387	3,613	3,630	3,437
51	Premiums paid <sup>4</sup>	66,683	65,695	65,280	16,469	15,751	17,032	16,443
52	Actual losses recovered	31,967	42,173	29,324	6,628	6,620	22,078	6,847
<b>Memoranda:</b>								
53	Balance on goods (table 1, line 72)	-669,578	-787,149	-838,271	-170,303	-187,551	-211,744	-217,551
54	Balance on private services (line 1 minus line 25)	73,824	86,206	96,558	23,301	16,471	21,060	25,374
55	Balance on goods and private services (lines 53 and 54)	-595,755	-700,943	-741,714	-147,002	-171,080	-190,684	-192,177

See the footnotes on pages 108-109.

## Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2006				2007	2005				2006				2007		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
95,292	97,824	103,596	107,615	105,707	89,265	90,774	92,150	95,623	96,948	99,643	101,187	106,549	108,068	1	
18,785	22,050	24,006	20,853	19,928	19,930	20,926	20,411	20,532	20,845	21,212	21,527	22,110	22,536	2	
5,223	5,233	6,032	5,698	5,545	4,849	5,227	5,546	5,347	5,397	5,328	5,696	5,765	5,731	3	
10,866	11,640	11,954	11,837	11,628	9,924	10,250	10,234	10,926	11,038	11,754	11,716	11,789	11,858	4	
4,060	4,300	4,405	4,501	4,292	4,036	4,085	4,057	4,292	4,149	4,252	4,422	4,443	4,385	5	
6,806	7,340	7,549	7,336	7,336	5,888	6,165	6,177	6,635	6,889	7,502	7,294	7,346	7,473	6	
14,277	15,051	15,514	17,536	15,887	14,783	14,568	14,836	15,222	14,923	15,196	15,815	16,444	16,762	7	
10,168	11,063	11,068	12,178	10,681	11,021	10,778	10,910	11,171	10,714	11,107	11,269	11,386	11,440	8	
9,156	9,807	9,764	10,613	9,618	10,019	9,788	10,101	9,850	9,396	9,809	9,989	10,145	10,180	9	
1,012	1,256	1,305	1,063	1,565	1,002	990	809	1,321	1,318	1,299	1,280	1,241	1,260	10	
4,109	3,988	4,446	5,358	5,206	3,762	3,790	3,925	4,051	4,209	4,088	4,546	5,058	5,322	11	
1,814	1,712	1,800	2,184	2,195	1,740	1,595	1,726	1,672	1,814	1,712	1,800	2,184	2,195	12	
2,295	2,276	2,646	3,173	3,010	2,022	2,195	2,199	2,379	2,395	2,376	2,746	2,873	3,126	13	
46,141	43,850	46,090	51,691	52,719	39,779	39,803	41,123	43,596	44,745	46,153	46,433	50,441	51,181	14	
13,156	14,065	13,660	16,758	14,649	12,343	11,917	12,452	13,396	13,819	14,438	14,453	14,929	15,340	15	
7,521	7,878	7,791	9,361	8,651	7,514	7,232	7,400	7,703	7,839	8,065	8,214	8,433	8,702	16	
5,635	6,187	5,869	7,397	5,998	4,830	4,685	5,052	5,693	5,980	6,373	6,239	6,496	6,638	17	
32,985	29,785	32,430	34,933	38,070	27,436	27,886	28,671	30,200	30,926	31,715	31,980	35,512	35,841	18	
6,009	1,800	4,066	2,695	6,176	3,475	3,499	3,532	3,570	3,607	3,637	3,656	3,671	3,702	19	
9,263	8,781	8,395	10,675	10,302	7,313	7,228	7,870	8,628	9,263	8,781	8,395	10,675	10,302	20	
2,330	2,341	2,239	2,366	2,757	1,845	1,771	2,098	2,073	2,330	2,341	2,239	2,366	2,757	21	
1,354	1,399	1,792	1,712	1,820	1,183	1,344	1,365	1,339	1,354	1,399	1,792	1,712	1,820	22	
10,592	11,653	12,092	13,063	12,568	9,701	10,377	10,631	11,163	10,858	11,732	12,115	12,695	12,735	23	
3,437	3,810	3,846	4,422	4,446	3,919	3,667	3,174	3,427	3,514	3,826	3,783	4,393	4,525	24	
70,384	79,606	80,118	77,662	74,701	68,057	69,522	70,847	73,182	74,989	76,666	76,979	79,136	79,792	25	
14,933	20,596	20,549	15,951	15,777	17,188	17,508	17,156	17,118	17,582	18,077	18,015	18,355	18,393	26	
6,176	7,528	7,257	6,542	6,484	6,257	6,421	6,745	6,726	6,748	6,927	6,889	6,939	7,159	27	
15,471	16,531	17,037	16,243	15,317	15,398	15,243	15,148	16,140	16,025	16,401	16,491	16,365	16,218	28	
11,005	11,430	11,785	11,480	10,820	11,116	10,796	10,569	11,439	11,227	11,346	11,515	11,612	11,419	29	
4,466	5,101	5,252	4,763	4,497	4,282	4,447	4,579	4,701	4,798	5,055	4,976	4,753	4,799	30	
6,398	6,135	6,092	7,808	6,333	5,976	6,142	6,283	6,231	6,767	6,532	6,497	6,636	6,737	31	
4,697	4,814	4,810	6,643	5,129	4,893	5,053	5,197	5,230	5,066	5,211	5,216	5,471	5,533	32	
563	552	553	593	615	736	755	788	777	563	552	553	593	615	33	
4,134	4,262	4,258	6,049	4,513	4,157	4,298	4,409	4,454	4,503	4,660	4,663	4,877	4,918	34	
1,701	1,321	1,282	1,165	1,204	1,083	1,089	1,087	1,001	1,701	1,321	1,282	1,165	1,204	35	
786	708	741	782	784	757	733	727	617	786	708	741	782	784	36	
915	614	542	382	419	326	357	361	384	915	614	542	382	419	37	
27,407	28,816	29,183	31,118	30,790	23,238	24,208	25,515	26,967	27,867	28,728	29,087	30,841	31,285	38	
11,551	11,834	11,603	13,213	12,602	9,082	9,518	10,007	11,241	11,774	11,768	11,870	12,789	12,829	39	
5,938	6,594	6,327	7,167	6,684	5,627	5,598	5,843	5,909	6,162	6,529	6,593	6,743	6,911	40	
5,612	5,240	5,276	6,046	5,918	3,455	3,920	4,163	5,332	5,612	5,240	5,276	6,046	5,918	41	
15,856	16,982	17,580	17,905	18,188	14,156	14,690	15,508	15,726	16,093	16,960	17,217	18,052	18,456	42	
829	1,107	1,459	1,008	910	950	978	998	1,036	1,066	1,085	1,097	1,155	1,178	43	
1,884	2,133	2,115	2,365	2,416	1,552	1,676	1,735	1,757	1,884	2,133	2,115	2,365	2,416	44	
8,015	8,333	8,600	8,634	8,776	6,666	6,717	7,579	7,578	8,015	8,333	8,600	8,634	8,776	45	
1,068	1,192	1,135	1,162	1,178	1,100	1,151	1,179	1,097	1,068	1,192	1,135	1,162	1,178	46	
3,673	3,866	3,883	4,423	4,591	3,589	3,795	3,623	3,817	3,673	3,866	3,883	4,423	4,591	47	
388	351	388	314	319	299	374	394	441	388	351	388	314	319	48	
5,995	5,937	5,415	5,905	5,984	4,899	4,405	6,012	5,961	5,995	5,937	5,415	5,905	5,984	49	
3,104	2,780	2,558	2,486	2,556	3,387	3,613	3,630	3,437	3,104	2,780	2,558	2,486	2,556	50	
16,140	16,348	16,522	16,270	16,379	16,469	15,751	17,032	16,443	16,140	16,348	16,522	16,270	16,379	51	
7,041	7,246	7,436	7,601	7,738	6,628	6,620	22,078	6,847	7,041	7,246	7,436	7,601	7,738	52	
-193,223	-209,750	-231,671	-203,627	-185,752	-184,390	-188,524	-199,318	-214,917	-207,757	-211,276	-218,899	-200,339	-200,867	53	
24,908	18,219	23,478	29,953	31,006	21,209	21,253	21,303	22,441	21,959	22,977	24,208	27,414	28,276	54	
-168,316	-191,531	-208,193	-173,674	-154,746	-163,181	-167,271	-178,015	-192,476	-185,799	-188,299	-194,691	-172,925	-172,591	55	

Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2004	2005	2006	Not seasonally adjusted										Amounts outstanding March 31, 2007
					2005				2006				2007		
					I	II	III	IV	I	II	III	IV		I <sup>P</sup>	
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b> .....	<b>2,805</b>	<b>14,096</b>	<b>2,374</b>	<b>5,331</b>	<b>-797</b>	<b>4,766</b>	<b>4,796</b>	<b>513</b>	<b>-560</b>	<b>1,006</b>	<b>1,415</b>	<b>-72</b>	<b>228,280</b>	
2	Gold (table 1, line 42).....	0	0	0	0	0	0	0	0	0	0	0	0	173,047	
3	Special drawing rights (table 1, line 43).....	-398	4,511	-223	1,713	-97	2,976	-81	-67	-51	-54	-51	-43	8,948	
4	Reserve position in the International Monetary Fund (table 1, line 44).....	3,826	10,200	3,331	3,763	-564	1,951	5,050	729	-351	1,275	1,678	212	4,846	
5	Foreign currencies (table 1, line 45).....	-623	-615	-734	-145	-136	-161	-173	-149	-158	-215	-212	-241	41,439	
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b> .....	<b>397,755</b>	<b>259,268</b>	<b>440,264</b>	<b>25,052</b>	<b>81,292</b>	<b>54,736</b>	<b>98,188</b>	<b>125,257</b>	<b>120,861</b>	<b>108,799</b>	<b>85,347</b>	<b>147,834</b>	<b>2,925,148</b>	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58).....	273,279	112,841	189,181	15,999	23,768	19,412	53,662	65,124	24,262	52,746	47,049	40,197	1,565,809	
3	Bills and certificates.....	17,440	-43,336	-25,031	-9,354	-30,933	-9,543	6,494	13,270	-27,462	-8,224	-2,615	22,099	198,931	
4	Bonds and notes, marketable.....	256,821	156,859	214,133	25,322	55,451	28,937	47,149	51,835	51,705	60,950	49,643	18,078	1,365,831	
5	Bonds and notes, nonmarketable.....	-982	-682	79	31	-750	18	19	19	19	20	21	20	1,047	
6	Other U.S. Government securities (table 1, line 59).....	41,662	100,493	191,553	22,941	18,905	25,993	32,654	47,214	41,364	55,226	47,749	66,056	651,637	
7	Other U.S. Government liabilities (table 1, line 60).....	-134	-421	3,133	-698	120	440	-283	26	824	1,154	1,129	467	19,466	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	69,245	26,260	22,040	-15,814	34,219	1,994	5,861	2,394	42,533	-7,221	-15,666	29,445	326,132	
9	Banks' liabilities for own account <sup>1</sup> .....	27,779	25,468	41,830	1,223	15,569	8,471	205	25,839	20,086	4,839	-8,934	29,447	220,261	
10	Repurchase agreements.....	23,910	5,505	22,903	-2,904	6,883	7,383	-5,857	24,477	17,118	-8,539	-10,153	34,046	152,031	
11	Deposits and brokerage balances <sup>2</sup> .....	2,405	18,813	14,745	6,305	6,824	-32	5,716	583	5,673	8,513	-24	939	61,110	
12	Other liabilities.....	1,464	1,150	4,182	-2,178	1,862	1,120	346	779	-2,705	4,865	1,243	-5,538	7,120	
13	Banks' customers' liabilities <sup>1</sup> .....	41,466	792	-19,790	-17,037	18,650	-6,477	5,656	-23,445	22,447	-12,060	-6,732	-2	105,871	
14	Negotiable certificates of deposit and other short-term instruments.....	42,209	1,373	-18,767	-15,702	14,483	-2,926	5,518	-22,321	22,405	-12,306	-6,545	80	105,851	
15	Other liabilities.....	-743	-581	-1,023	-1,335	4,167	-3,551	138	-1,124	42	246	-187	-82	20	
16	Other foreign official assets (table 1, line 62).....	13,703	20,095	34,357	2,624	4,280	6,897	6,294	10,499	11,878	6,894	5,086	11,669	362,104	
	By area:														
17	Europe.....	44,189	24,948	88,407	-8,053	15,166	2,310	15,525	39,306	12,237	7,241	29,623	16,447	499,779	
18	Canada.....	1,669	293	-965	-665	442	34	482	229	-417	-422	-355	639	8,115	
19	Latin America and Caribbean.....	24,517	5,667	36,764	-728	1,461	-1,789	6,723	8,192	12,216	9,021	7,335	21,291	199,460	
20	Asia.....	316,984	225,630	311,178	33,149	56,369	65,952	70,160	75,754	89,860	97,213	48,351	105,462	2,157,648	
21	Africa.....	1,174	5,528	-1,851	2,732	927	-3,195	5,064	-1,443	2,737	176	-3,321	1,890	16,038	
22	Other.....	9,222	-2,798	6,731	-1,383	6,927	-8,576	234	3,219	4,228	-4,430	3,714	2,105	44,108	

See the footnotes on pages 108-109.

Table 5. Selected U.S. Government Transactions

(Millions of dollars)

Line		2004	2005	2006	Not seasonally adjusted									
					2005				2006				2007	
					I	II	III	IV	I	II	III	IV		I <sup>P</sup>
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b> .....	27,298	35,443	31,836	10,072	6,591	8,147	10,633	8,400	8,094	8,343	6,998	10,700	
	<b>By category</b>													
2	Grants, net.....	24,294	35,381	28,853	11,581	5,994	7,691	10,115	6,891	7,713	7,743	6,505	10,102	
3	U.S. Government current grants, net (table 1, line 36, with sign reversed) .....	23,634	33,039	27,142	9,403	5,893	7,653	10,090	5,671	7,226	7,741	6,504	10,101	
4	Financing military purchases <sup>1</sup> .....	6,634	9,642	2,787	3,958	551	667	4,466	545	456	659	1,126	3,573	
5	Other grants.....	17,002	23,397	24,355	5,445	5,342	6,986	5,625	5,126	6,770	7,082	5,377	6,529	
6	Cash contributions received from coalition partners for Persian Gulf operations.....	0	0	0	0	0	0	0	0	0	0	0	0	
7	Debt forgiveness (table 1, part of line 39, with sign reversed).....	658	2,342	1,711	2,178	101	39	24	1,220	487	2	2	0	
8	Credits and other long-term assets (table 1, line 47, with sign reversed).....	3,044	2,255	2,992	519	708	518	509	1,517	376	592	507	529	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF .....	1,993	1,263	2,024	363	355	294	252	1,302	162	336	224	284	
10	Credits repayable in U.S. dollars.....	1,051	989	968	156	353	222	257	215	214	256	284	245	
11	Credits repayable in other than U.S. dollars.....	0	2	0	0	0	2	0	0	0	0	0	0	
12	Other long-term assets.....	0	0	0	0	0	0	0	0	0	0	0	0	
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed).....	-38	-2,191	-9	-2,027	-111	-62	9	-8	6	8	-15	69	
14	Foreign currency holdings (excluding administrative cash holdings), net.....	1	2	0	0	0	2	0	0	0	0	0	0	
	Receipts from:													
15	Sales of agricultural commodities.....	0	0	0	0	0	0	0	0	0	0	0	0	
16	Interest.....	0	0	0	0	0	0	0	0	0	0	0	0	
17	Repayments of principal.....	1	2	0	0	0	2	0	0	0	0	0	0	
18	Reverse grants.....	0	0	0	0	0	0	0	0	0	0	0	0	
19	Other sources.....	0	0	0	0	0	0	0	0	0	0	0	0	
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency.....	0	0	0	0	0	0	0	0	0	0	0	0	
21	Other grants and credits.....	0	0	0	0	0	0	0	0	0	0	0	0	
22	Other U.S. Government expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	-29	-2,184	50	-2,017	-86	-78	-2	7	9	7	27	4	
24	Other assets held under Commodity Credit Corporation Charter Act, net.....	0	0	0	0	0	0	0	0	0	0	0	0	
25	Assets financing military sales contracts, net <sup>2</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	
26	Other short-term assets (including changes in administrative cash holdings), net.....	-11	-10	-59	-10	-25	15	11	-16	-3	1	-42	65	
	<b>By program</b>													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,993	1,264	2,024	363	355	294	252	1,302	162	336	224	284	
28	Under Agricultural Trade Development and Assistance Act and related programs.....	1,140	1,468	1,384	370	368	267	464	400	413	301	270	306	
29	Under Foreign Assistance Act and related programs.....	22,457	30,885	25,362	8,927	5,457	7,046	9,455	5,223	6,727	7,318	6,095	9,575	
30	Under Export-Import Bank Act.....	273	446	1,690	131	79	175	61	1,201	398	51	41	18	
31	Under Commodity Credit Corporation Charter Act.....	133	5	7	2	4	5	-6	3	2	0	2	100	
32	Under other grant and credit programs.....	1,313	1,383	1,427	289	352	345	397	287	396	336	409	353	
33	Other foreign currency assets acquired (lines A16, A17, and A19).....	1	2	0	0	0	2	0	0	0	0	0	0	
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....	0	0	0	0	0	0	0	0	0	0	0	0	
35	Other (including changes in administrative cash holdings), net.....	-11	-10	-59	-10	-25	15	11	-16	-3	1	-42	65	
	<b>By disposition</b> <sup>3</sup>													
36	Estimated transactions involving no direct dollar outflow from the United States.....	18,193	23,789	18,477	7,386	3,816	4,795	7,791	4,835	4,734	4,701	4,207	7,112	
37	Expenditures on U.S. goods.....	7,632	11,064	4,305	4,075	856	1,310	4,823	870	997	1,092	1,347	3,943	
38	Expenditures on U.S. services <sup>4</sup> .....	7,053	9,404	9,639	2,202	2,150	2,822	2,230	2,074	2,663	2,822	2,080	2,575	
39	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	3,221	2,906	2,617	944	630	662	670	582	557	756	722	548	
40	By long-term credits.....	124	239	439	47	87	0	105	58	112	103	166	51	
41	By short-term credits <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	
42	By grants <sup>1</sup> .....	3,098	2,667	2,178	897	543	662	565	524	445	653	556	497	
43	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1 4</sup> .....	201	2,482	1,865	2,182	156	76	68	1,302	508	24	31	42	
44	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	149	-16	62	14	26	-63	8	10	10	11	32	8	
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	0	0	0	0	0	0	0	0	0	0	0	0	
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods.....	63	2,051	11	2,031	1	11	9	3	1	3	4	4	
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22).....	0	0	0	0	0	0	0	0	0	0	0	0	
48	Estimated dollar payments to foreign countries and international financial institutions.....	9,105	11,654	13,359	2,686	2,775	3,352	2,842	3,565	3,361	3,642	2,791	3,588	
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 48)</b> .....	4,716	5,604	8,329	1,083	1,586	1,957	977	2,558	2,147	2,170	1,454	1,064	
2	Receipts of principal on U.S. Government credits.....	4,716	5,604	8,329	1,083	1,586	1,957	977	2,558	2,147	2,170	1,453	1,064	
3	Under Agricultural Trade Development and Assistance Act and related programs.....	488	629	694	54	140	168	267	145	148	140	261	136	
4	Under Foreign Assistance Act and related programs.....	2,309	1,273	1,759	404	273	358	237	556	473	364	365	503	
5	Under Export-Import Bank Act.....	1,446	1,509	3,784	445	362	383	318	1,791	1,451	311	231	276	
6	Under Commodity Credit Corporation Charter Act.....	390	1,918	1,849	170	811	867	71	59	75	1,118	597	148	
7	Under other credit programs.....	83	275	244	11	0	180	84	7	(*)	237	(*)	(*)	
8	Receipts on other long-term assets.....	(*)	(*)	(*)	0	0	0	(*)	0	0	0	(*)	0	
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)</b> .....	-134	-421	3,133	-698	120	440	-283	26	824	1,154	1,129	467	
2	Associated with military sales contracts <sup>2</sup> .....	-133	-419	3,120	-692	121	433	-282	30	825	1,145	1,120	457	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	13,965	17,436	18,837	3,749	4,450	5,369	3,868	4,502	4,771	4,682	4,881	5,151	
4	Less U.S. Government receipts from principal repayments.....	991	825	929	268	179	168	210	231	315	192	191	303	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	548	397	292	298	0	100	0	292	0	0	0	497	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39).....	3,221	2,906	2,617	944	630	662	670	582	557	756	722	548	
7	By long-term credits.....	124	239	439	47	87	0	105	58	112	103	166	51	
8	By short-term credits <sup>1</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	
9	By grants <sup>1</sup> .....	3,098	2,667	2,178	897	543	662	565	524	445	653	556	497	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1 2</sup> (table 1, line 5).....	15,780	19,538	17,112	4,819	4,780	5,330	4,609	4,531	4,188	4,102	4,291	4,442	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45).....	0	0	0	0	0	0	0	0	0	0	0	0	
12	Associated with other liabilities.....	-2	-1	14	-6	-1	7	-1	-3	-1	9	9	10	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation <sup>8</sup> .....													
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-1	-1	1	0	0	0	-1	(*)	0	(*)	(*)	0	
15	Other sales and miscellaneous operations.....	-1	0	13	-6	-1	7	(*)	-4	-1	9	9	10	

See the footnotes on pages 108-109.

Table 6. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	2004	2005	2006	Not seasonally adjusted			
					2005			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	<b>Income (table 1, line 14)</b> .....	<b>239,008</b>	<b>269,346</b>	<b>310,224</b>	<b>62,495</b>	<b>66,735</b>	<b>68,210</b>	<b>71,906</b>
2	Earnings.....	232,598	263,178	304,476	60,947	65,212	66,625	70,395
3	Distributed earnings.....	66,938	283,580	84,382	28,018	36,934	87,639	130,989
4	Reinvested earnings.....	165,660	-20,401	220,093	32,930	28,278	-21,014	-60,595
5	Reinvested earnings without current-cost adjustment.....	144,541	-40,475	201,349	27,775	23,210	-25,987	-65,473
6	Current-cost adjustment.....	21,119	20,074	18,744	5,155	5,068	4,973	4,878
7	Interest.....	6,410	6,168	5,748	1,547	1,524	1,586	1,511
8	U.S. parents' receipts.....	9,174	9,673	9,908	2,377	2,358	2,454	2,484
9	U.S. parents' payments.....	-2,765	-3,505	-4,159	-830	-835	-869	-972
10	Income without current-cost adjustment.....	217,989	249,272	291,480	57,340	61,667	63,237	67,028
11	Manufacturing.....	46,577	49,137	59,243	11,073	13,370	12,615	12,079
12	Wholesale trade.....	23,808	25,943	29,271	5,811	6,761	5,942	7,428
13	Finance (including depository institutions) and insurance.....	26,890	30,072	31,791	7,514	7,654	7,390	7,514
14	Holding companies, except bank holding companies.....	72,382	85,918	100,387	20,450	20,573	21,628	23,267
15	Other.....	48,232	58,202	70,788	12,492	13,309	15,661	16,740
16	Earnings without current-cost adjustment (line 2 less line 6).....	211,479	243,104	285,732	55,792	60,144	61,652	65,517
17	Manufacturing.....	45,335	47,600	57,640	10,736	12,984	12,199	11,681
18	Wholesale trade.....	23,362	25,479	28,802	5,699	6,646	5,842	7,293
19	Finance (including depository institutions) and insurance.....	27,046	30,408	32,285	7,647	7,726	7,444	7,591
20	Holding companies, except bank holding companies.....	70,692	84,620	99,309	19,997	20,287	21,325	23,012
21	Other.....	45,045	54,998	67,696	11,714	12,502	14,842	15,940
22	Interest.....	6,410	6,168	5,748	1,547	1,524	1,586	1,511
23	Manufacturing.....	1,242	1,537	1,603	337	386	417	398
24	Wholesale trade.....	446	464	469	113	115	100	136
25	Finance (including depository institutions) and insurance <sup>1</sup> .....	-155	-336	-493	-133	-72	-54	-78
26	Holding companies, except bank holding companies.....	1,690	1,298	1,078	453	286	303	255
27	Other.....	3,187	3,204	3,092	778	807	819	800
28	<b>Capital (table 1, line 51)</b> .....	<b>-279,086</b>	<b>7,662</b>	<b>-235,358</b>	<b>-27,721</b>	<b>-44,029</b>	<b>20,584</b>	<b>58,828</b>
29	Equity capital.....	-109,991	-43,443	-30,247	-11,080	-12,891	-2,546	-16,926
30	Increases in equity capital.....	-160,746	-76,757	-76,234	-18,400	-17,727	-12,250	-28,380
31	Decreases in equity capital.....	50,754	33,315	45,987	7,320	4,837	9,704	11,454
32	Reinvested earnings (line 4 with sign reversed).....	-165,660	20,401	-220,093	-32,930	-28,278	21,014	60,595
33	Intercompany debt.....	-3,435	30,704	14,983	16,289	-2,861	2,116	15,159
34	U.S. parents' receivables.....	-29,484	24,359	-6,368	8,337	1,236	1,051	13,735
35	U.S. parents' payables.....	26,049	6,345	21,351	7,952	-4,096	1,065	1,424
36	Capital without current-cost adjustment.....	-257,967	27,736	-216,614	-22,566	-38,961	25,557	63,706
37	Manufacturing.....	-58,028	-36,638	-60,022	-14,170	-15,212	-2,213	-5,043
38	Wholesale trade.....	-14,744	-15,518	-22,703	-4,037	-3,877	-7,244	-3,600
39	Finance (including depository institutions) and insurance.....	-38,160	-11,577	-20,633	-551	-19,384	-1,293	9,650
40	Holding companies, except bank holding companies.....	-113,677	132,169	-73,929	4,433	8,383	49,589	69,764
41	Other.....	-33,358	-40,701	-39,328	-8,242	-8,872	-13,282	-10,305
42	Equity capital.....	-109,991	-43,443	-30,247	-11,080	-12,891	-2,546	-16,926
43	Manufacturing.....	-23,025	-19,030	-15,354	-7,162	-6,673	-263	-4,931
44	Wholesale trade.....	-1,301	-1,172	-1,141	-599	-135	-68	-370
45	Finance (including depository institutions) and insurance.....	-21,613	-7,218	-8,675	-4,171	-1,023	-1,972	-53
46	Holding companies, except bank holding companies.....	-61,199	-4,309	-10,054	-233	-407	-340	-3,329
47	Other.....	-2,853	-11,714	4,977	1,085	-4,653	98	-8,244
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed).....	-144,541	40,475	-201,349	-27,775	-23,210	25,987	65,473
49	Manufacturing.....	-32,117	-13,460	-44,841	-6,986	-8,666	-768	2,960
50	Wholesale trade.....	-16,561	-11,280	-23,104	-3,911	-4,061	-3,015	-292
51	Finance (including depository institutions) and insurance.....	-17,468	-10,853	-19,149	-5,338	-4,966	-3,700	3,151
52	Holding companies, except bank holding companies.....	-49,609	105,597	-72,194	-2,577	-703	44,050	64,827
53	Other.....	-28,787	-29,529	-42,061	-8,962	-4,813	-10,580	-5,174
54	Intercompany debt.....	-3,435	30,704	14,983	16,289	-2,861	2,116	15,159
55	Manufacturing.....	-2,887	-4,148	174	-21	127	-1,182	-3,073
56	Wholesale trade.....	3,119	-3,066	1,542	474	320	-4,162	302
57	Finance (including depository institutions) and insurance <sup>2</sup> .....	921	6,494	7,191	8,958	-13,395	4,380	6,552
58	Holding companies, except bank holding companies.....	-2,869	30,881	8,320	7,243	9,494	5,879	8,265
59	Other.....	-1,719	543	-2,244	-364	593	-2,800	3,113
60	<b>Royalties and license fees, net</b> .....	<b>34,554</b>	<b>36,703</b>	<b>37,079</b>	<b>9,044</b>	<b>9,038</b>	<b>9,073</b>	<b>9,548</b>
61	U.S. parents' receipts (table 1, part of line 9).....	37,174	39,758	39,340	9,780	9,792	9,861	10,325
62	U.S. parents' payments (table 1, part of line 26).....	-2,620	-3,055	-2,260	-736	-755	-788	-777
63	<b>Other private services, net</b> .....	<b>5,904</b>	<b>6,873</b>	<b>6,524</b>	<b>1,783</b>	<b>1,447</b>	<b>1,397</b>	<b>2,246</b>
64	U.S. parents' receipts (table 1, part of line 10).....	27,309	29,850	32,551	7,183	7,081	7,033	8,552
65	U.S. parents' payments (table 1, part of line 27).....	-21,405	-22,977	-26,026	-5,400	-5,634	-5,636	-6,306

See the footnotes on pages 108-109.

**License Fees, and Other Private Services—Continues**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2006				2007	2005				2006				2007		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
72,512	79,156	77,783	80,774	80,404	63,145	65,397	68,945	71,859	73,304	77,702	78,372	80,846	81,466	1	
71,124	77,631	76,294	79,426	79,017	61,598	63,873	67,360	70,348	71,916	76,177	76,884	79,499	80,079	2	
15,572	25,756	14,299	28,756	15,024	32,667	38,362	94,254	118,297	22,772	23,944	18,412	19,255	22,411	3	
55,553	51,876	61,995	50,670	63,993	28,931	25,511	-26,894	-47,949	49,144	52,233	58,472	60,244	57,667	4	
50,786	47,179	57,344	46,041	59,322	23,776	20,443	-31,867	-52,827	44,377	47,536	53,821	55,615	52,996	5	
4,767	4,697	4,651	4,629	4,671	5,155	5,068	4,973	4,878	4,767	4,697	4,651	4,629	4,671	6	
1,387	1,525	1,489	1,348	1,387	1,547	1,524	1,586	1,511	1,387	1,525	1,489	1,348	1,387	7	
2,305	2,487	2,498	2,617	2,527	2,377	2,358	2,454	2,484	2,305	2,487	2,498	2,617	2,527	8	
-918	-963	-1,010	-1,269	-1,140	-830	-835	-869	-972	-918	-963	-1,010	-1,269	-1,140	9	
67,745	74,459	73,132	76,145	75,733	57,990	60,329	63,972	66,981	68,537	73,005	73,721	76,217	76,795	10	
13,100	15,533	15,341	15,269	16,437	11,584	12,410	12,747	12,397	13,690	14,381	15,417	15,755	17,164	11	
6,319	7,995	6,609	8,347	7,496	6,311	6,609	6,392	6,631	6,871	7,831	7,091	7,478	8,122	12	
8,206	7,927	8,166	7,492	8,050	7,154	7,427	7,544	7,946	7,857	7,790	8,198	7,947	7,759	13	
24,025	24,615	25,235	26,511	25,847	20,450	20,573	21,628	23,267	24,025	24,615	25,235	26,511	25,847	14	
16,094	18,388	17,780	18,526	17,903	12,492	13,309	15,661	16,740	16,094	18,388	17,780	18,526	17,903	15	
66,357	72,934	71,643	74,797	74,346	56,443	58,805	62,387	65,470	67,149	71,480	72,233	74,870	75,408	16	
12,740	15,121	14,903	14,876	16,044	11,247	12,024	12,330	11,999	13,300	13,969	14,980	15,361	16,771	17	
6,205	7,857	6,503	8,237	7,396	6,198	6,494	6,292	6,495	6,756	7,693	6,985	7,368	8,022	18	
8,287	8,022	8,275	7,700	8,190	7,287	7,499	7,598	8,024	7,938	7,885	8,306	8,156	7,899	19	
23,732	24,310	24,969	26,297	25,595	19,997	20,287	21,325	23,012	23,732	24,310	24,969	26,297	25,595	20	
15,393	17,624	16,992	17,687	17,120	11,714	12,502	14,842	15,940	15,393	17,624	16,992	17,687	17,120	21	
1,387	1,525	1,489	1,348	1,387	1,547	1,524	1,586	1,511	1,387	1,525	1,489	1,348	1,387	22	
360	412	437	393	393	337	386	417	398	360	412	437	393	393	23	
114	138	106	111	99	113	115	100	136	114	138	106	111	99	24	
-81	-95	-108	-209	-140	-133	-72	-54	-78	-81	-95	-108	-209	-140	25	
293	306	265	214	252	453	286	303	255	293	306	265	214	252	26	
701	764	788	839	782	778	807	819	800	701	764	788	839	782	27	
<b>-72,911</b>	<b>-53,386</b>	<b>-52,540</b>	<b>-56,521</b>	<b>-81,789</b>	<b>-23,722</b>	<b>-41,262</b>	<b>26,464</b>	<b>46,183</b>	<b>-66,502</b>	<b>-53,744</b>	<b>-49,018</b>	<b>-66,094</b>	<b>-75,464</b>	28	
-12,589	-2,916	-4,662	-10,081	-26,637	-11,080	-12,891	-2,546	-16,926	-12,589	-2,916	-4,662	-10,081	-26,637	29	
-17,337	-12,462	-15,082	-31,353	-30,614	-18,400	-17,727	-12,250	-28,380	-17,337	-12,462	-15,082	-31,353	-30,614	30	
4,748	9,546	10,421	21,272	3,978	7,320	4,837	9,704	11,454	4,748	9,546	10,421	21,272	3,978	31	
-55,553	-51,876	-61,995	-50,670	-63,993	-28,931	-25,511	26,894	47,949	-49,144	-52,233	-58,472	-60,244	-57,667	32	
-4,769	1,405	14,116	4,230	8,840	16,289	-2,861	2,116	15,159	-4,769	1,405	14,116	4,230	8,840	33	
-9,870	-7,601	8,704	2,399	4,570	8,337	1,236	1,051	13,735	-9,870	-7,601	8,704	2,399	4,570	34	
5,101	9,006	5,412	1,832	4,270	7,952	-4,096	1,065	1,424	5,101	9,006	5,412	1,832	4,270	35	
-68,144	-48,689	-47,889	-51,892	-77,118	-18,567	-36,194	31,437	51,061	-61,735	-49,047	-44,367	-61,465	-70,793	36	
-8,834	-11,633	-13,984	-25,571	-15,564	-14,000	-13,118	-1,664	-7,856	-8,721	-9,958	-13,988	-27,355	-15,587	37	
-7,786	-3,003	-4,633	-7,281	-6,116	-3,918	-3,031	-6,661	-1,908	-8,035	-2,392	-4,642	-7,634	-6,477	38	
-10,207	-14,146	1,876	-15,247	661	-18,249	-356	6,367	-9,249	-10,207	-14,146	1,876	-15,247	661	39	
-27,996	-14,793	-17,362	-13,778	-27,255	5,696	8,569	51,251	66,652	-25,075	-15,093	-16,538	-17,223	-24,119	40	
-13,320	-5,115	-13,787	-7,106	-12,937	-7,007	-10,367	-11,133	-12,195	-10,656	-8,266	-11,464	-8,941	-10,966	41	
-12,589	-2,916	-4,662	-10,081	-26,637	-11,080	-12,891	-2,546	-16,926	-12,589	-2,916	-4,662	-10,081	-26,637	42	
-255	19	-3,058	-12,060	-6,325	-7,162	-6,673	-263	-4,931	-255	19	-3,058	-12,060	-6,325	43	
90	-263	57	-1,025	-506	-599	-135	-68	-370	90	-263	57	-1,025	-506	44	
-4,947	-5,134	429	978	-10,093	-4,171	-1,023	-1,972	-53	-4,947	-5,134	429	978	-10,093	45	
-6,768	274	-2,090	-1,471	-4,963	-233	-407	-340	-3,329	-6,768	274	-2,090	-1,471	-4,963	46	
-708	2,188	0	3,497	-4,750	1,085	-4,653	98	-8,244	-708	2,188	0	3,497	-4,750	47	
-50,786	-47,179	-57,344	-46,041	-59,322	-23,776	-20,443	31,867	52,827	-44,377	-47,536	-53,821	-55,615	-52,996	48	
-9,191	-12,560	-11,893	-11,197	-13,378	-6,816	-6,572	-219	148	-9,191	-12,560	-11,893	-11,197	-13,378	49	
-5,296	-6,576	-5,552	-6,679	-6,647	-3,793	-3,215	-2,431	-1,840	-5,545	-5,966	-5,561	-6,033	-7,008	50	
-5,161	-3,897	-6,013	-4,078	-4,062	-4,126	-3,831	-2,764	-132	-4,202	-3,089	-5,624	-6,234	-2,459	51	
-20,018	-17,117	-20,094	-14,965	-21,437	-1,313	-517	45,712	61,716	-17,097	-17,417	-19,270	-18,410	-18,301	52	
-11,119	-7,029	-13,791	-10,122	-13,798	-7,728	-6,307	-8,431	-7,064	-8,456	-10,180	-11,469	-11,957	-11,828	53	
-4,769	1,405	14,116	4,230	8,840	16,289	-2,861	2,116	15,159	-4,769	1,405	14,116	4,230	8,840	54	
612	908	967	-2,313	4,139	-21	127	-1,182	-3,073	612	908	967	-2,313	4,139	55	
-2,580	3,837	862	-577	1,037	474	320	-4,162	302	-2,580	3,837	862	-577	1,037	56	
-99	-5,114	7,460	4,945	-1,092	8,958	-13,395	4,380	6,552	-99	-5,114	7,460	4,945	-1,092	57	
-1,210	2,050	4,822	2,658	-855	7,243	9,494	5,879	8,265	-1,210	2,050	4,822	2,658	-855	58	
-1,492	-275	4	-482	5,612	-364	593	-2,800	3,113	-1,492	-275	4	-482	5,612	59	
<b>8,593</b>	<b>9,256</b>	<b>9,211</b>	<b>10,019</b>	<b>9,003</b>	<b>9,283</b>	<b>9,034</b>	<b>9,313</b>	<b>9,073</b>	<b>8,834</b>	<b>9,257</b>	<b>9,436</b>	<b>9,552</b>	<b>9,565</b>	60	
9,156	9,807	9,764	10,613	9,618	10,019	9,788	10,101	9,850	9,396	9,809	9,989	10,145	10,180	61	
-563	-552	-553	-593	-615	-736	-755	-788	-777	-563	-552	-553	-593	-615	62	
<b>1,582</b>	<b>1,283</b>	<b>1,464</b>	<b>2,195</b>	<b>1,967</b>	<b>1,887</b>	<b>1,635</b>	<b>1,557</b>	<b>1,794</b>	<b>1,677</b>	<b>1,536</b>	<b>1,621</b>	<b>1,690</b>	<b>1,791</b>	63	
7,521	7,878	7,791	9,361	8,651	7,514	7,232	7,400	7,703	7,839	8,065	8,214	8,433	8,702	64	
-5,938	-6,594	-6,327	-7,167	-6,684	-5,627	-5,598	-5,843	-5,909	-6,162	-6,529	-6,593	-6,743	-6,911	65	

Table 6. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	2004	2005	2006	Not seasonally adjusted			
					2005			
					I	II	III	IV
<b>Foreign direct investment in the United States:</b>								
66	<b>Income (table 1, line 31)</b> .....	<b>-99,600</b>	<b>-116,834</b>	<b>-136,010</b>	<b>-27,769</b>	<b>-29,643</b>	<b>-25,341</b>	<b>-34,082</b>
67	Earnings.....	-85,662	-102,108	-117,237	-24,553	-26,215	-21,573	-29,766
68	Distributed earnings.....	-36,287	-54,382	-46,618	-13,954	-3,939	-19,474	-17,015
69	Reinvested earnings.....	-49,375	-47,726	-70,620	-10,599	-22,276	-2,099	-12,751
70	Reinvested earnings without current-cost adjustment.....	-39,389	-39,755	-65,434	-8,355	-20,187	-186	-11,026
71	Current-cost adjustment.....	-9,986	-7,971	-5,186	-2,244	-2,089	-1,913	-1,725
72	Interest.....	-13,938	-14,726	-18,773	-3,216	-3,427	-3,767	-4,316
73	U.S. affiliates' payments.....	-16,234	-18,388	-23,185	-4,029	-4,269	-4,664	-5,427
74	U.S. affiliates' receipts.....	2,296	3,662	4,412	814	841	896	1,111
75	Income without current-cost adjustment.....	-89,614	-108,863	-130,824	-25,525	-27,554	-23,428	-32,357
76	Manufacturing.....	-34,631	-47,934	-54,319	-10,454	-11,457	-12,721	-13,302
77	Wholesale trade.....	-25,624	-26,965	-28,218	-6,526	-6,324	-5,756	-8,359
78	Finance (including depository institutions) and insurance.....	-11,129	-9,529	-18,601	-4,763	-2,948	1,163	-2,980
79	Other.....	-18,230	-24,435	-29,686	-3,781	-6,825	-6,113	-7,716
80	Earnings without current-cost adjustment (line 67 less line 71).....	-75,676	-94,137	-112,051	-22,309	-24,126	-19,660	-28,041
81	Manufacturing.....	-26,852	-39,869	-45,311	-8,745	-9,631	-10,561	-10,932
82	Wholesale trade.....	-25,263	-26,523	-27,246	-6,444	-6,254	-5,691	-8,135
83	Finance (including depository institutions) and insurance.....	-10,458	-8,766	-17,196	-4,588	-2,763	1,360	-2,775
84	Other.....	-13,103	-18,980	-22,299	-2,532	-5,479	-4,769	-6,200
85	Interest.....	-13,938	-14,726	-18,773	-3,216	-3,427	-3,767	-4,316
86	Manufacturing.....	-7,779	-8,066	-9,009	-1,709	-1,826	-2,161	-2,370
87	Wholesale trade.....	-361	-442	-972	-82	-70	-66	-224
88	Finance (including depository institutions) and insurance <sup>1</sup> .....	-671	-763	-1,405	-175	-185	-197	-205
89	Other.....	-5,127	-5,455	-7,388	-1,250	-1,345	-1,344	-1,516
90	<b>Capital (table 1, line 64)</b> .....	<b>145,812</b>	<b>108,996</b>	<b>180,580</b>	<b>34,630</b>	<b>-4,003</b>	<b>43,666</b>	<b>34,703</b>
91	Equity capital.....	92,905	56,559	97,980	18,383	-254	19,363	19,067
92	Increases in equity capital.....	125,900	89,007	126,225	22,825	14,573	21,900	29,708
93	Decreases in equity capital.....	-32,994	-32,449	-28,245	-4,443	-14,827	-2,538	-10,641
94	Reinvested earnings (line 69 with sign reversed).....	49,375	47,726	70,620	10,599	22,276	2,099	12,751
95	Intercompany debt.....	3,532	4,712	11,980	5,648	-26,025	22,204	2,885
96	U.S. affiliates' payables.....	28,528	17,801	21,071	2,952	-10,700	24,649	900
97	U.S. affiliates' receivables.....	-24,996	-13,090	-9,091	2,696	-15,326	-2,445	1,985
98	Capital without current-cost adjustment.....	135,826	101,025	175,394	32,386	-6,092	41,753	32,978
99	Manufacturing.....	21,005	52,911	65,804	9,730	2,436	19,846	20,898
100	Wholesale trade.....	26,613	15,673	21,011	186	3,636	6,868	4,983
101	Finance (including depository institutions) and insurance.....	49,503	16,740	46,367	11,583	2,515	2,188	454
102	Other.....	38,705	15,701	42,212	10,887	-14,679	12,851	6,643
103	Equity capital.....	92,905	56,559	97,980	18,383	-254	19,363	19,067
104	Manufacturing.....	15,530	20,923	45,264	3,247	3,888	6,897	6,891
105	Wholesale trade.....	6,249	3,039	7,228	32	1,129	1,006	872
106	Finance (including depository institutions) and insurance.....	41,064	20,237	28,988	6,328	2,620	5,274	6,016
107	Other.....	30,063	12,360	16,500	8,775	-7,890	6,186	5,289
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed).....	39,389	39,755	65,434	8,355	20,187	186	11,026
109	Manufacturing.....	20,524	17,715	24,992	2,283	8,779	843	5,809
110	Wholesale trade.....	4,985	8,009	13,239	1,299	5,667	-2,326	3,369
111	Finance (including depository institutions) and insurance.....	4,779	696	9,479	3,431	1,637	-2,130	-2,242
112	Other.....	9,100	13,334	17,724	1,341	4,104	3,799	4,090
113	Intercompany debt.....	3,532	4,712	11,980	5,648	-26,025	22,204	2,885
114	Manufacturing.....	-15,049	14,273	-4,452	4,200	-10,231	12,106	8,198
115	Wholesale trade.....	15,379	4,625	544	-1,146	-3,159	8,188	742
116	Finance (including depository institutions) and insurance <sup>2</sup> .....	3,660	-4,193	7,900	1,824	-1,742	-955	-3,320
117	Other.....	-458	-9,993	7,988	771	-10,894	2,865	-2,735
118	<b>Royalties and license fees, net</b> .....	<b>-11,586</b>	<b>-13,195</b>	<b>-13,566</b>	<b>-3,100</b>	<b>-3,089</b>	<b>-3,796</b>	<b>-3,211</b>
119	U.S. affiliates' payments (table 1, part of line 26).....	-15,261	-17,318	-18,703	-3,829	-3,947	-4,534	-5,007
120	U.S. affiliates' receipts (table 1, part of line 9).....	3,675	4,123	5,137	730	858	739	1,796
121	<b>Other private services, net</b> .....	<b>5,178</b>	<b>3,389</b>	<b>2,913</b>	<b>1,064</b>	<b>598</b>	<b>610</b>	<b>1,117</b>
122	U.S. affiliates' payments (table 1, part of line 27).....	-12,457	-16,870	-22,175	-3,455	-3,920	-4,163	-5,332
123	U.S. affiliates' receipts (table 1, part of line 10).....	17,634	20,259	25,088	4,518	4,518	4,773	6,449

See the footnotes on pages 108-109.

## License Fees, and Other Private Services—Table Ends

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2006				2007	2005				2006				2007		
I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
-31,021	-34,113	-38,318	-32,558	-29,808	-28,033	-28,573	-24,925	-35,303	-31,299	-33,055	-37,885	-33,772	-30,153	66	
-27,105	-29,944	-33,046	-27,142	-24,678	-24,817	-25,145	-21,158	-30,988	-27,382	-28,886	-32,613	-28,356	-25,023	67	
-4,905	-5,911	-9,272	-26,529	-5,374	-14,863	-4,910	-21,005	-13,604	-5,120	-6,235	-10,949	-24,313	-6,470	68	
-22,200	-24,033	-23,774	-612	-19,305	-9,954	-20,235	-153	-17,383	-22,262	-22,650	-21,664	-4,043	-18,554	69	
-20,736	-22,716	-22,551	570	-18,022	-7,710	-18,146	1,760	-15,658	-20,798	-21,333	-20,441	-2,861	-17,271	70	
-1,464	-1,317	-1,223	-1,182	-1,283	-2,244	-2,089	-1,913	-1,725	-1,464	-1,317	-1,223	-1,182	-1,283	71	
-3,917	-4,169	-5,272	-5,416	-5,130	-3,216	-3,427	-3,767	-4,316	-3,917	-4,169	-5,272	-5,416	-5,130	72	
-4,895	-5,312	-6,491	-6,487	-6,190	-4,029	-4,269	-4,664	-5,427	-4,895	-5,312	-6,491	-6,487	-6,190	73	
978	1,144	1,220	1,071	1,060	814	841	896	1,111	978	1,144	1,220	1,071	1,060	74	
-29,557	-32,796	-37,095	-31,376	-28,525	-25,789	-26,484	-23,012	-33,578	-29,835	-31,737	-36,662	-32,590	-28,870	75	
-11,309	-12,980	-14,658	-15,373	-14,441	-10,702	-10,367	-12,269	-14,597	-11,586	-11,921	-14,225	-16,587	-14,786	76	
-7,088	-6,918	-7,899	-6,312	-3,272	-6,526	-6,324	-5,756	-8,359	-7,088	-6,918	-7,899	-6,312	-3,272	77	
-4,124	-5,940	-6,277	-2,259	-4,199	-4,780	-2,968	1,126	-2,907	-4,124	-5,940	-6,277	-2,259	-4,199	78	
-7,037	-6,958	-8,260	-7,432	-6,614	-3,781	-6,825	-6,113	-7,716	-7,037	-6,958	-8,260	-7,432	-6,614	79	
-25,641	-28,627	-31,823	-25,960	-23,395	-22,573	-23,056	-19,245	-29,263	-25,918	-27,569	-31,390	-27,174	-23,740	80	
-9,427	-11,207	-12,032	-12,645	-11,623	-8,993	-8,541	-10,108	-12,226	-9,705	-10,149	-11,599	-13,858	-11,968	81	
-6,830	-6,671	-7,645	-6,100	-3,017	-6,444	-6,254	-5,691	-8,135	-6,830	-6,671	-7,645	-6,100	-3,017	82	
-3,901	-5,556	-5,908	-1,832	-3,771	-4,604	-2,782	1,323	-2,702	-3,901	-5,556	-5,908	-1,832	-3,771	83	
-5,483	-5,193	-6,239	-5,384	-4,985	-2,532	-5,479	-4,769	-6,200	-5,483	-5,193	-6,239	-5,384	-4,985	84	
-3,917	-4,169	-5,272	-5,416	-5,130	-3,216	-3,427	-3,767	-4,316	-3,917	-4,169	-5,272	-5,416	-5,130	85	
-1,882	-1,772	-2,626	-2,728	-2,818	-1,709	-1,826	-2,161	-2,370	-1,882	-1,772	-2,626	-2,728	-2,818	86	
-258	-247	-255	-213	-255	-82	-70	-66	-224	-258	-247	-255	-213	-255	87	
-223	-385	-369	-428	-428	-175	-185	-197	-205	-223	-385	-369	-428	-428	88	
-1,554	-1,765	-2,021	-2,048	-1,629	-1,250	-1,345	-1,344	-1,516	-1,554	-1,765	-2,021	-2,048	-1,629	89	
<b>42,913</b>	<b>50,438</b>	<b>45,089</b>	<b>42,139</b>	<b>24,217</b>	<b>33,985</b>	<b>-6,044</b>	<b>41,720</b>	<b>39,335</b>	<b>42,976</b>	<b>49,056</b>	<b>42,979</b>	<b>45,570</b>	<b>23,466</b>	90	
26,715	21,170	13,539	36,556	24,089	18,383	-254	19,363	19,067	26,715	21,170	13,539	36,556	24,089	91	
36,976	25,973	22,592	40,684	32,641	22,825	14,573	21,900	29,708	36,976	25,973	22,592	40,684	32,641	92	
-10,261	-4,803	-9,054	-4,128	-8,553	-4,443	-14,827	-2,538	-10,641	-10,261	-4,803	-9,054	-4,128	-8,553	93	
22,200	24,033	23,774	612	19,305	9,954	20,235	153	17,383	22,262	22,650	21,664	4,043	18,554	94	
-6,002	5,235	7,776	4,971	-19,176	5,648	-26,025	22,204	2,885	-6,002	5,235	7,776	4,971	-19,176	95	
4,974	21,784	10,661	-16,347	4,197	2,952	-10,700	24,649	900	4,974	21,784	10,661	-16,347	4,197	96	
-10,975	-16,549	-2,885	21,318	-23,373	2,696	-15,326	-2,445	1,985	-10,975	-16,549	-2,885	21,318	-23,373	97	
41,449	49,121	43,866	40,957	22,934	31,741	-8,133	39,807	37,610	41,512	47,739	41,756	44,388	22,183	98	
15,710	15,552	24,890	9,652	15,748	9,978	1,347	19,394	22,192	15,988	14,994	24,457	10,866	16,093	99	
11,141	6,540	-426	3,756	6,600	186	3,636	6,868	4,983	11,141	6,540	-426	3,756	6,600	100	
15,535	10,043	9,789	11,000	-2,353	10,843	1,994	1,009	2,894	15,411	10,046	8,468	12,443	-3,257	101	
-937	16,987	9,613	16,549	2,940	10,734	-15,110	12,536	7,541	-1,027	16,660	9,257	17,323	2,747	102	
26,715	21,170	13,539	36,556	24,089	18,383	-254	19,363	19,067	26,715	21,170	13,539	36,556	24,089	103	
11,392	9,591	3,777	20,503	10,977	3,247	3,888	6,897	6,891	11,392	9,591	3,777	20,503	10,977	104	
6,433	1,303	-3,254	2,745	3,712	32	1,129	1,006	872	6,433	1,303	-3,254	2,745	3,712	105	
7,663	5,678	4,670	10,977	3,755	6,328	2,620	5,274	6,016	7,663	5,678	4,670	10,977	3,755	106	
1,227	4,597	8,346	2,331	5,645	8,775	-7,890	6,186	5,289	1,227	4,597	8,346	2,331	5,645	107	
20,736	22,716	22,551	-570	18,022	7,710	18,146	-1,760	15,655	20,798	21,333	20,441	2,861	17,271	108	
6,609	9,213	10,194	-1,023	9,164	2,531	7,690	391	7,104	6,886	8,154	9,761	191	9,509	109	
6,642	6,228	3,274	-2,905	2,913	1,299	5,667	-2,326	3,369	6,642	6,228	3,274	-2,905	2,913	110	
2,860	2,801	4,169	-352	2,016	2,692	1,116	-3,309	198	2,735	2,804	2,848	1,091	1,112	111	
4,625	4,474	4,915	3,710	3,928	1,188	3,674	3,485	4,988	4,534	4,147	4,559	4,483	3,736	112	
-6,002	5,235	7,776	4,971	-19,176	5,648	-26,025	22,204	2,885	-6,002	5,235	7,776	4,971	-19,176	113	
-2,291	-3,252	10,919	-9,828	-4,393	4,200	-10,231	12,106	8,198	-2,291	-3,252	10,919	-9,828	-4,393	114	
-1,934	-992	-446	3,916	-25	-1,146	-3,159	8,188	742	-1,934	-992	-446	3,916	-25	115	
5,012	1,563	950	375	-8,124	1,824	-1,742	-955	-3,320	5,012	1,563	950	375	-8,124	116	
-6,788	7,916	-3,647	10,508	-6,633	771	-10,894	2,865	-2,735	-6,788	7,916	-3,647	10,508	-6,633	117	
<b>-3,123</b>	<b>-3,006</b>	<b>-2,953</b>	<b>-4,484</b>	<b>-3,451</b>	<b>-3,155</b>	<b>-3,308</b>	<b>-3,599</b>	<b>-3,133</b>	<b>-3,186</b>	<b>-3,361</b>	<b>-3,383</b>	<b>-3,636</b>	<b>-3,658</b>	118	
-4,134	-4,262	-4,258	-6,049	-4,513	-4,157	-4,298	-4,409	-4,454	-4,503	-4,660	-4,663	-4,877	-4,918	119	
1,012	1,256	1,305	1,565	1,063	1,002	990	809	1,321	1,318	1,299	1,280	1,241	1,260	120	
<b>23</b>	<b>947</b>	<b>592</b>	<b>1,350</b>	<b>80</b>	<b>1,375</b>	<b>765</b>	<b>888</b>	<b>361</b>	<b>367</b>	<b>1,133</b>	<b>962</b>	<b>449</b>	<b>720</b>	121	
-5,612	-5,240	-5,276	-6,046	-5,918	-3,455	-3,920	-4,163	-5,332	-5,612	-5,240	-5,276	-6,046	-5,918	122	
5,635	6,187	5,869	7,397	5,998	4,830	4,685	5,052	5,693	5,980	6,373	6,239	6,496	6,638	123	





**Table 8. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers<sup>1</sup>**

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2004	2005	2006	Not seasonally adjusted								Amounts outstanding March 31, 2007	
					2005				2006					2007
					I	II	III	IV	I	II	III	IV		
<b>A1</b>	<b>Claims, total (table 1, line 53)</b>	<b>-124,137</b>	<b>-39,603</b>	<b>-83,531</b>	<b>-65,005</b>	<b>60,298</b>	<b>-30,155</b>	<b>-4,741</b>	<b>-24,302</b>	<b>-45,885</b>	<b>-29,162</b>	<b>15,818</b>	<b>-24,968</b>	<b>871,201</b>
2	<b>Financial claims</b>	<b>-125,242</b>	<b>-38,318</b>	<b>-79,817</b>	<b>-65,197</b>	<b>60,825</b>	<b>-31,698</b>	<b>-2,248</b>	<b>-22,902</b>	<b>-44,456</b>	<b>-29,552</b>	<b>17,093</b>	<b>-23,853</b>	<b>832,789</b>
3	Denominated in U.S. dollars	-95,012	-28,853	-80,686	-70,863	59,372	-15,868	-1,494	-21,278	-36,824	-33,408	10,824	-20,929	664,743
4	Denominated in foreign currencies	-30,230	-9,465	869	5,666	1,453	-15,830	-754	-1,624	-7,632	3,856	6,269	-2,924	168,046
	By instrument: <sup>2</sup>													
5	Resale agreements	-10,677	6,972	-15,007	5,658	2,411	-433	-664	1,893	-4,326	-12,229	-345	-4,751	22,603
6	Negotiable certificates of deposit	54	38	50	9	-79	91	17	63	-16	6	-3	9	6
7	Other short-term instruments (including money market instruments)	-6,730	-3,343	-5,022	-2,034	3,086	-3,039	-1,356	756	-397	-8,861	3,480	2,335	15,730
8	Deposits	-86,969	-28,410	-67,671	-66,583	50,451	-7,040	-5,238	-27,750	-48,203	-6,922	15,204	-18,412	672,495
9	Other claims	-20,920	-13,575	7,833	-2,247	4,956	-21,277	4,993	2,136	8,486	-1,546	-1,243	-3,034	121,955
10	Of which: Financial intermediaries' accounts <sup>3</sup>	-8,295	-2,606	-9,670	656	-2,223	-5,668	4,629	-5,852	3,135	-2,319	-4,634	2,351	80,401
	By area:													
11	Europe	-44,394	-16,528	-102,182	-62,812	72,624	-34,736	8,396	-43,141	-40,153	-46,206	27,318	-19,237	565,332
	Of which:													
12	United Kingdom	-29,238	-825	-46,867	-46,336	61,343	-8,166	-7,666	-26,547	-33,389	-38,566	51,635	-9,088	294,667
13	Germany	16,347	15,219	10,028	822	5,113	-287	9,571	2,024	5,554	-6,043	8,493	-671	50,782
14	Caribbean financial centers <sup>4</sup>	-78,013	-20,103	16,970	5,040	-15,915	8,536	-17,764	16,580	-3,574	18,502	-14,538	-10,320	241,687
15	Other	-2,835	-1,687	5,395	-7,425	4,116	-5,498	7,120	3,659	-729	-1,848	4,313	5,704	25,770
16	<b>Commercial claims</b>	<b>1,105</b>	<b>-1,285</b>	<b>-3,714</b>	<b>192</b>	<b>-527</b>	<b>1,543</b>	<b>-2,493</b>	<b>-1,400</b>	<b>-1,429</b>	<b>390</b>	<b>-1,275</b>	<b>-1,115</b>	<b>38,412</b>
17	Denominated in U.S. dollars	-1,912	-2,459	-3,151	-169	-739	466	-2,017	-969	-2,092	629	-719	-1,497	34,549
18	Denominated in foreign currencies	3,017	1,174	-563	361	212	1,077	-476	-431	663	-239	-556	382	3,863
	By instrument:													
19	Trade receivables	-409	-356	-3,511	1,254	-901	1,040	-1,749	-1,264	-1,585	675	-1,337	-808	33,520
20	Advance payments and other claims	1,514	-929	-203	-1,062	374	503	-744	-136	156	-285	62	-307	4,892
	By area:													
21	Europe	1,215	1,179	-1,980	18	177	910	74	-2,376	500	-93	-11	-768	14,846
22	Canada	1,065	-761	-661	-130	-16	138	-753	431	-396	222	-918	534	2,844
23	Asia	-1,525	-1,241	-904	457	-852	674	-1,520	887	-950	-176	-665	201	10,798
24	Other	350	-462	-169	-153	164	-179	-294	-342	-583	437	319	-1,082	9,924
<b>B1</b>	<b>Liabilities, total (table 1, line 68)</b>	<b>93,522</b>	<b>31,804</b>	<b>235,769</b>	<b>86,888</b>	<b>-26,982</b>	<b>13,629</b>	<b>-41,731</b>	<b>60,613</b>	<b>55,907</b>	<b>69,637</b>	<b>49,612</b>	<b>81,076</b>	<b>824,280</b>
2	<b>Financial liabilities</b>	<b>91,410</b>	<b>19,751</b>	<b>232,694</b>	<b>82,829</b>	<b>-33,433</b>	<b>14,481</b>	<b>-44,126</b>	<b>56,932</b>	<b>52,732</b>	<b>70,666</b>	<b>52,364</b>	<b>78,928</b>	<b>781,581</b>
3	Denominated in U.S. dollars	74,633	7,412	210,318	87,828	-27,986	3,275	-55,705	51,988	41,877	67,109	49,344	72,120	636,384
4	Denominated in foreign currencies	16,777	12,339	22,376	-4,999	-5,447	11,206	11,579	4,944	10,855	3,557	3,020	6,808	145,197
	By instrument: <sup>2</sup>													
5	Repurchase agreements	19,564	-16,595	477	-7,743	-12,275	-2,393	5,816	92	-10,770	9,005	2,150	2,431	21,013
6	Short-term instruments	-2,975	-1,830	-1,360	-2,338	936	-4,130	3,702	-3,427	720	1,399	-52	-3,947	7,692
7	Other liabilities	74,821	38,176	233,577	92,910	-22,094	21,004	-53,644	60,267	62,782	60,262	50,266	80,444	752,876
8	Of which: Financial intermediaries' accounts <sup>3</sup>	6,214	9,873	34,429	7,807	1,147	-1,308	2,227	14,643	297	3,022	16,467	14,610	97,692
	By area:													
9	Europe	70,092	11,700	251,940	80,608	-26,374	1,025	-43,559	85,505	43,327	61,936	61,172	83,912	724,653
	Of which:													
10	United Kingdom	67,462	-15,015	157,012	67,045	-31,422	-3,817	-46,821	73,045	42,836	33,574	7,557	53,884	415,522
11	Germany	-1,206	-2,157	17,729	-1,231	-7,073	3,338	2,809	-2,935	4,563	3,070	13,031	1,455	98,643
12	Caribbean financial centers <sup>4</sup>	16,416	-1,030	-10,559	-3,672	-4,659	12,430	-5,129	-29,360	8,126	6,949	3,726	-3,186	44,295
13	Other	4,902	9,081	-8,687	5,893	-2,400	1,026	4,562	787	1,279	1,781	-12,534	-1,798	12,633
14	<b>Commercial liabilities</b>	<b>2,112</b>	<b>12,053</b>	<b>3,075</b>	<b>4,059</b>	<b>6,451</b>	<b>-852</b>	<b>2,395</b>	<b>3,681</b>	<b>3,175</b>	<b>-1,029</b>	<b>-2,752</b>	<b>2,148</b>	<b>42,699</b>
15	Denominated in U.S. dollars	1,443	12,256	2,676	4,078	6,655	-777	2,300	3,596	2,774	-804	-2,890	1,850	39,173
16	Denominated in foreign currencies	669	-203	399	-19	-204	-75	95	85	401	-225	138	298	3,526
	By instrument:													
17	Trade payables	919	7,009	2,710	3,186	1,242	1,293	1,288	3,133	3,025	-549	-2,899	1,515	27,224
18	Advance receipts and other liabilities	1,193	5,044	365	873	5,209	-2,145	1,107	548	150	-480	147	633	15,475
	By area:													
19	Europe	1,129	2,311	453	-1,415	3,674	-2,000	2,052	788	200	103	-638	803	11,795
20	Canada	-68	1,744	1,347	2,382	-502	1,531	-1,667	478	749	-50	170	432	4,141
21	Asia	480	5,690	1,274	2,153	2,500	-58	1,095	2,512	366	-308	-1,296	-30	18,756
22	Other	571	2,308	1	939	779	-325	915	-97	1,860	-774	-988	943	8,007

See the footnotes on pages 108-109.

Table 9. Claims on Foreigners Reported by U.S. Banks and Securities Brokers<sup>1</sup>

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2004	2005	2006	Not seasonally adjusted								Amounts outstanding March 31, 2007	
					2005				2006					2007
					I	II	III	IV	I	II	III	IV		
<b>1</b>	<b>Claims reported by U.S. banks and securities brokers, total (table 1, line 54)</b>	<b>-359,767</b>	<b>-217,471</b>	<b>-454,585</b>	<b>45,777</b>	<b>-183,275</b>	<b>-96,841</b>	<b>16,868</b>	<b>-197,097</b>	<b>-54,791</b>	<b>-78,798</b>	<b>-123,899</b>	<b>-233,017</b>	<b>3,310,264</b>
2	<b>Claims for own accounts</b>	<b>-354,911</b>	<b>-162,800</b>	<b>-303,118</b>	<b>68,213</b>	<b>-177,443</b>	<b>-91,577</b>	<b>38,007</b>	<b>-144,141</b>	<b>-346</b>	<b>-36,207</b>	<b>-122,424</b>	<b>-216,174</b>	<b>2,590,649</b>
3	Denominated in dollars	-327,423	-175,858	-294,861	61,369	-173,379	-102,275	38,427	-135,112	-5,506	-46,157	-108,086	-219,226	2,471,260
	By instrument: <sup>2</sup>													
4	Resale agreements	-134,669	-2,668	-45,266	840	-53,304	-3,896	53,692	-37,433	40,272	-26,844	-21,261	-72,167	696,123
5	Negotiable certificates of deposit	-3,594	1,556	-3,819	-273	-425	697	1,557	1,566	-1,023	-919	-3,443	-3,561	9,794
6	Other short-term instruments (including money market instruments)	1,440	-3,436	-1,938	-1,390	-1,949	-1,785	1,688	-2,507	1,266	725	-1,422	691	8,571
7	Deposits and brokerage balances	-155,470	-70,065	-175,530	-3,868	-69,005	-3,710	6,518	-84,486	-51,660	-887	-38,497	-66,473	1,005,323
8	Other claims (including loans)	-35,130	-101,245	-68,308	66,060	-48,696	-93,581	-25,028	-12,252	5,639	-18,232	-43,463	-77,716	751,449
	By foreign borrower:													
	Claims on:													
9	Foreign banks	-197,709	-187,697	-221,938	56,619	-143,388	-101,897	969	-108,747	-24,221	-36,663	-52,307	-185,134	1,827,266
10	Foreign nonbanks, excluding foreign official institutions	-109,742	14,140	-46,424	5,041	-20,051	717	28,433	-29,140	33,251	3,141	-53,676	-39,492	542,725
11	Foreign official institutions <sup>3</sup>	-19,972	-2,301	-26,499	-291	-9,940	-1,095	9,025	2,775	-14,536	-12,635	-2,103	5,400	101,269
	By type of U.S. reporting institution: <sup>4</sup>													
	U.S.-owned banks' claims on:													
12	Foreign banks	-21,919	-67,005	-33,323	21,907	-66,275	-12,432	-10,205	-33,697	-46,009	41,700	4,683	-25,337	500,926
13	Foreign nonbanks and foreign official institutions	4,535	-10,378	-27,206	-4,677	-1,093	-6,803	2,195	-13,343	2,787	-10,491	-6,159	-7,352	98,034
	Foreign-owned banks' claims on:													
14	Foreign banks	-142,435	-103,079	-184,512	30,248	-46,399	-82,565	-4,363	-46,663	12,411	-60,237	-90,023	-107,836	1,134,864
15	Foreign nonbanks and foreign official institutions	-4,834	-2,257	-3,784	4,186	-4,289	3,935	-6,089	-3,989	-9,500	6,109	3,596	-8,926	87,959
	Brokers' and dealers' claims on:													
16	Foreign banks	-33,355	-17,613	-4,103	4,464	-30,714	-6,900	15,537	-28,387	9,377	-18,126	33,033	-51,961	191,476
17	Foreign nonbanks and foreign official institutions	-129,415	24,474	-41,933	5,241	-24,609	2,490	41,352	-9,033	25,428	-5,112	-53,216	-17,814	458,001
18	Denominated in foreign currencies	-27,488	13,058	-8,257	6,844	-4,064	10,698	-420	-9,029	5,160	9,950	-14,338	3,052	119,389
	By instrument: <sup>2</sup>													
19	Deposits and brokerage balances	-10,339	2,313	3,803	2,061	-1,968	4,122	-1,902	-4,564	3,055	8,716	-3,404	-3,662	55,515
20	Other claims (including loans)	-17,149	10,745	-12,060	4,783	-2,096	6,576	1,482	-4,465	2,105	1,234	-10,934	6,714	63,874
21	<b>Claims for customers' accounts</b>	<b>-4,856</b>	<b>-54,671</b>	<b>-151,467</b>	<b>-22,436</b>	<b>-5,832</b>	<b>-5,264</b>	<b>-21,139</b>	<b>-52,956</b>	<b>-54,445</b>	<b>-42,591</b>	<b>-1,475</b>	<b>-16,843</b>	<b>719,615</b>
22	Denominated in dollars	1,992	-26,750	-142,843	-12,194	1,444	-6,728	-9,272	-42,741	-36,789	-42,856	-20,457	-1,674	637,108
	By instrument: <sup>2</sup>													
23	Commercial paper <sup>5</sup>	6,472	1,164	-18,257	810	-3,210	1,020	2,544	-15,499	3,070	-17,241	11,413	7,793	123,811
24	Negotiable certificates of deposit	-1,423	16,337	-79,146	4,017	766	10,065	1,489	-731	-17,773	-32,057	-28,585	15,222	140,524
25	Other short-term instruments (including money market instruments) <sup>6</sup>	-3,031	-18,652	-28,534	-4,543	-93	-1,656	-12,360	-2,872	-1,342	-18,562	-5,758	-9,474	73,474
26	Deposits and brokerage balances (including sweep accounts) <sup>7</sup>	3,729	-20,165	-14,420	-13,595	6,714	-14,071	787	-22,444	-17,596	24,356	1,264	-13,161	275,183
27	Other claims	-3,755	-5,434	-2,486	1,117	-2,733	-2,086	-1,732	-1,195	-3,148	648	1,209	-2,054	24,116
28	Denominated in foreign currencies	-6,848	-27,921	-8,624	-10,242	-7,276	1,464	-11,867	-10,215	-17,656	265	18,982	-15,169	82,507
	By instrument: <sup>2</sup>													
29	Deposits and brokerage balances	-2,885	-13,744	-14,235	-12,783	-1,307	27	319	-2,697	-1,555	-8,397	-1,586	-16,396	52,760
30	Other claims	-3,963	-14,177	5,611	2,541	-5,969	1,437	-12,186	-7,518	-16,101	8,662	20,568	1,227	29,747
	<b>Claims, total (line 1), by area:</b>													
31	Europe	-228,107	-111,211	-221,524	40,229	-101,615	-78,107	28,282	-130,560	35,126	-75,544	-50,546	-179,987	1,719,503
	Of which:													
32	United Kingdom	-125,865	-40,935	-182,245	39,397	-43,096	-36,150	-1,086	-83,656	12,312	-28,511	-82,390	-54,267	966,077
33	Switzerland	-31,990	-38,426	45,472	20,730	-33,757	-48,170	22,771	-19,046	50,698	-17,535	31,355	-57,573	170,352
34	Canada	8,793	-16,551	-19,299	1,123	-2,076	-5,193	-10,405	-766	-14,591	5,780	-9,722	-2,492	111,659
35	Caribbean financial centers <sup>8</sup>	-112,950	-44,555	-154,660	-1,737	-68,463	-1,412	27,057	-73,934	-59,843	29,075	-49,958	-61,682	1,144,581
36	Latin America, excluding Caribbean financial centers	3,158	-1,642	-8,202	-2,552	1,181	2,944	-3,215	-1,058	-2,263	969	-3,850	-4,219	65,980
37	Asia	-29,719	-36,019	-39,544	7,146	-7,445	-13,798	-21,922	14,139	-14,147	-33,610	-5,926	18,383	218,709
38	Of which: Japan	-26,634	-14,711	-43,552	12,072	-5,497	1,280	-22,566	2,394	-1,429	-25,617	-18,900	20,991	134,380
39	Africa	3,253	-296	-1,413	-51	-185	251	-311	-661	-103	-8	-641	321	2,475
40	Other	-4,195	-7,197	-9,943	1,619	-4,672	-1,526	-2,618	-4,257	1,030	-5,460	-1,256	-3,341	47,357
	<b>Memoranda:</b>													
1	International banking facilities (IBFs) own claims, denominated in dollars (in lines 1-15 above)	-71,369	-82,764	-76,876	28,985	-59,363	-45,248	-7,138	-40,223	-9,761	-13,008	-13,884	-94,569	619,476
	By bank ownership: <sup>4</sup>													
2	U.S.-owned IBFs	7,649	-10,008	-7,437	3,136	-25,592	15,527	-3,079	-13,622	-33,294	30,613	8,866	-22,159	86,545
3	Foreign-owned IBFs	-79,018	-72,756	-69,439	25,849	-33,771	-60,775	-4,059	-26,601	23,533	-43,621	-22,750	-72,410	532,931

See the footnotes on pages 108-109.

**Table 10. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers<sup>1</sup>**  
 (Millions of dollars)

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2004	2005	2006	Not seasonally adjusted										Amounts outstanding March 31, 2007
					2005				2006				2007		
					I	II	III	IV	I	II	III	IV		P	
1	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)</b> .....	354,263	186,904	447,952	-67,961	164,059	87,530	3,276	164,502	-381	100,305	183,526	208,550	3,636,131	
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	19,516	-15,604	13,559	581	-197	-14,845	-1,143	5,080	-2,429	-335	11,243	4,783	81,207	
3	<b>Other U.S. liabilities, total (table 1, line 69)</b> .....	334,747	202,508	434,393	-68,542	164,256	102,375	4,419	159,422	2,048	100,640	172,283	203,767	3,554,924	
4	<b>Liabilities for own accounts</b> .....	318,461	194,718	275,152	-69,315	158,920	92,550	12,563	152,666	-88,376	59,149	151,713	171,702	2,946,428	
5	Denominated in dollars.....	302,592	191,554	252,173	-68,722	143,739	88,519	28,018	149,687	-88,337	58,372	132,451	166,378	2,809,781	
	By instrument: <sup>2</sup>														
6	Repurchase agreements.....	156,937	42,695	41,036	4,342	8,206	42,816	-12,669	55,583	-86,762	55,529	16,686	122,988	988,549	
7	Deposits and brokerage balances.....	89,375	69,916	215,422	-59,467	97,396	44,686	-12,699	75,738	36,358	-9,974	113,300	27,780	1,284,077	
8	Other liabilities (including loans).....	56,280	78,943	-4,285	-13,597	38,137	1,017	53,386	18,366	-37,933	12,817	2,465	15,610	537,155	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks.....	118,805	215,432	223,828	-50,948	148,052	50,387	67,941	108,355	-11,536	46,026	80,983	98,093	1,933,679	
10	Foreign nonbanks, including international organizations.....	183,787	-23,878	28,345	-17,774	-4,313	38,132	-39,923	41,332	-76,801	12,346	51,468	68,285	876,102	
	By type of U.S. reporting institution: <sup>3</sup>														
	U.S.-owned banks' liabilities to:														
11	Foreign banks.....	28,594	91,948	108,916	-29,976	71,576	14,260	36,088	23,370	44,131	-13,773	55,188	2,481	743,334	
12	Foreign nonbanks, including international organizations.....	16,191	4,135	19,995	-2,894	8,899	4,913	-6,783	3,941	7,667	6,915	1,472	-4,948	127,395	
	Foreign-owned banks' liabilities to:														
13	Foreign banks.....	89,660	69,775	82,117	-32,864	57,430	41,988	3,221	40,758	-41,438	14,946	67,851	4,967	710,433	
14	Foreign nonbanks, including international organizations.....	1,643	1,352	10,893	139	342	-1,130	2,001	-2,336	4,168	762	8,299	5,866	82,198	
	Brokers' and dealers' liabilities to:														
15	Foreign banks.....	551	53,709	32,795	11,892	19,046	-5,861	28,632	44,227	-14,229	44,853	-42,056	90,645	479,912	
16	Foreign nonbanks, including international organizations.....	165,953	-29,365	-2,543	-15,019	-13,554	34,349	-35,141	39,727	-88,636	4,669	41,697	67,367	666,509	
17	Denominated in foreign currencies.....	15,869	3,164	22,979	-593	15,181	4,031	-15,455	2,979	-39	777	19,262	5,324	136,647	
	By instrument: <sup>2</sup>														
18	Deposits and brokerage balances.....	13,631	11,877	16,681	6,994	6,804	5,225	-7,146	459	1,056	2,764	12,402	1,767	89,709	
19	Other liabilities (including loans).....	2,238	-8,713	6,298	-7,587	8,377	-1,194	-8,309	2,520	-1,095	-1,987	6,860	3,557	46,938	
20	<b>Liabilities for customers' accounts</b> .....	16,286	7,790	159,241	773	5,336	9,825	-8,144	6,756	90,424	41,491	20,570	32,065	608,496	
21	Denominated in dollars.....	12,404	490	158,155	-286	1,683	6,740	-7,647	6,687	90,540	41,020	19,908	30,563	589,226	
	By instrument: <sup>2</sup>														
22	Negotiable certificates of deposit and other short-term instruments.....	20,356	9,491	65,433	6,264	53	566	2,608	6,547	38,228	10,855	9,803	14,962	280,512	
23	Other liabilities (including loans).....	-7,952	-9,001	92,722	-6,550	1,630	6,174	-10,255	140	52,312	30,165	10,105	15,601	308,714	
24	Denominated in foreign currencies.....	3,882	7,300	1,086	1,059	3,653	3,085	-497	69	-116	471	662	1,502	19,270	
	<b>Other U.S. liabilities, total (line 3), by area:</b>														
25	Europe.....	137,240	177,551	17	40,879	80,039	64,151	-7,518	100,575	-113,279	-17,488	30,209	201,717	1,529,841	
26	Canada.....	-3,664	3,341	9,610	879	-598	6,885	-3,825	-2,071	5,089	7,573	-981	2,948	45,668	
27	Caribbean financial centers <sup>4</sup> .....	203,339	2,826	379,473	-89,080	79,648	11,076	1,182	63,701	105,620	102,078	108,074	3,135	1,644,648	
28	Latin America, excluding Caribbean financial centers.....	5,859	12,635	8,885	3,793	5,861	1,409	1,572	8,282	1,413	-814	4	1,145	106,741	
29	Asia.....	-1,957	3,431	35,362	-27,769	2,330	15,491	13,379	-14,255	7,471	5,783	36,363	-5,062	197,281	
30	Africa.....	-152	668	-675	-447	-104	868	351	331	-1,295	-231	520	5	8,473	
31	Other.....	-5,918	2,056	1,721	3,203	-2,920	2,495	-722	2,859	-2,971	3,739	-1,906	-121	22,272	
	<b>Memoranda:</b>														
1	International banking facilities (IBFs) own liabilities, denominated in dollars (in lines 3-14 above).....	2,380	78,008	-69,654	-33,543	72,943	44,256	-5,648	5,656	-19,196	-54,622	-1,492	15,322	393,252	
	By bank ownership: <sup>3</sup>														
2	U.S.-owned IBFs.....	1,892	25,642	18,800	-3,417	30,047	-8,641	7,653	11,632	24,662	-29,054	11,560	17,237	138,722	
3	Foreign-owned IBFs.....	488	52,366	-88,454	-30,126	42,896	52,897	-13,301	-5,976	-43,858	-25,568	-13,052	-1,915	254,530	

See the footnotes on pages 108-109.

Table 11. U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Europe			European Union <sup>15</sup>			Euro area <sup>16</sup>			Belgium		
		2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007
			IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>
<b>Current account</b>													
1	Exports of goods and services and income receipts .....	<b>718,920</b>	<b>194,178</b>	<b>198,187</b>	<b>626,191</b>	<b>169,586</b>	<b>173,618</b>	<b>393,466</b>	<b>105,135</b>	<b>108,256</b>	<b>31,538</b>	<b>8,445</b>	<b>8,661</b>
2	Exports of goods and services.....	408,886	109,628	111,778	353,459	94,760	97,583	235,537	63,350	65,866	24,752	6,903	6,735
3	Goods, balance of payments basis <sup>2</sup> .....	241,274	63,393	68,591	210,169	54,963	60,687	153,696	40,858	44,568	21,232	5,878	5,758
4	Services <sup>3</sup> .....	167,612	46,235	43,187	143,290	39,797	36,896	81,841	22,492	21,298	3,520	1,025	977
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,740	1,101	1,091	2,568	826	821	1,263	244	301	51	15	11
6	Travel.....	27,393	6,970	5,824	25,075	6,372	5,320	12,237	3,099	2,461	518	123	114
7	Passenger fares.....	6,907	1,767	1,515	6,252	1,608	1,353	3,520	893	671	317	77	77
8	Other transportation.....	16,891	4,321	4,338	15,069	3,853	3,848	8,848	2,262	2,270	495	125	126
9	Royalties and license fees <sup>5</sup> .....	31,974	9,092	7,938	24,813	7,159	6,102	17,449	4,939	4,916	761	226	199
10	Other private services <sup>5</sup> .....	80,401	22,903	22,398	69,273	19,915	19,386	38,385	11,015	10,638	1,375	458	449
11	U.S. Government miscellaneous services.....	306	81	82	241	64	65	139	41	41	3	1	1
12	Income receipts.....	310,034	84,551	86,409	272,732	74,826	76,035	157,929	41,784	42,390	6,787	1,542	1,926
13	Income receipts on U.S.-owned assets abroad.....	309,621	84,446	86,301	272,399	74,741	75,947	157,742	41,737	42,341	6,769	1,537	1,921
14	Direct investment receipts.....	146,608	39,161	38,765	126,801	34,036	33,046	97,156	25,090	24,465	3,837	723	855
15	Other private receipts.....	161,960	44,972	47,210	144,763	40,422	42,656	59,833	16,446	17,632	2,932	814	1,066
16	U.S. Government receipts.....	1,053	313	326	835	283	245	753	201	244	0	0	0
17	Compensation of employees.....	413	105	108	333	85	88	187	47	49	18	5	5
18	Imports of goods and services and income payments .....	<b>-837,360</b>	<b>-212,193</b>	<b>-210,025</b>	<b>-730,469</b>	<b>-185,275</b>	<b>-184,958</b>	<b>-468,743</b>	<b>-119,765</b>	<b>-117,777</b>	<b>-35,761</b>	<b>-8,906</b>	<b>-9,011</b>
19	Imports of goods and services.....	-534,565	-134,872	-129,938	-459,405	-116,802	-113,569	-326,185	-83,512	-81,304	-17,302	-4,160	-4,288
20	Goods, balance of payments basis <sup>2</sup> .....	-383,812	-97,074	-94,568	-330,382	-84,205	-83,391	-246,862	-63,312	-63,250	-14,406	-3,284	-3,563
21	Services <sup>3</sup> .....	-150,753	-37,798	-35,370	-129,023	-32,597	-30,178	-79,323	-20,200	-18,054	-2,896	-876	-725
22	Direct defense expenditures.....	-11,706	-2,806	-3,000	-10,260	-2,490	-2,660	-8,384	-2,080	-2,200	-136	-36	-30
23	Travel.....	-22,829	-4,332	-3,838	-20,280	-3,957	-3,425	-13,329	-2,679	-2,210	-264	-88	-42
24	Passenger fares.....	-13,997	-3,106	-2,977	-13,167	-2,923	-2,777	-7,724	-1,749	-1,675	-5	-1	-1
25	Other transportation.....	-24,767	-6,235	-5,694	-21,728	-5,479	-4,981	-12,460	-3,200	-2,938	-634	-160	-146
26	Royalties and license fees <sup>5</sup> .....	-16,301	-5,011	-3,745	-12,068	-3,893	-2,688	-8,613	-2,935	-1,853	-228	-120	-51
27	Other private services <sup>5</sup> .....	-59,203	-15,822	-15,622	-50,048	-13,495	-13,285	-27,621	-7,264	-6,883	-1,559	-460	-444
28	U.S. Government miscellaneous services.....	-1,950	-487	-494	-1,472	-360	-362	-1,192	-293	-295	-69	-11	-11
29	Income payments.....	-302,795	-77,321	-80,087	-271,064	-68,474	-71,389	-142,558	-36,254	-36,473	-18,460	-4,746	-4,723
30	Income payments on foreign-owned assets in the United States.....	-302,228	-77,160	-79,920	-270,631	-68,351	-71,261	-142,246	-36,170	-36,386	-18,452	-4,744	-4,720
31	Direct investment payments.....	-88,922	-20,390	-19,071	-84,334	-18,105	-17,401	-51,982	-12,438	-11,661	-711	-231	-173
32	Other private payments.....	-183,890	-49,064	-52,690	-164,061	-44,780	-48,050	-74,000	-19,578	-20,592	-14,924	-3,831	-3,891
33	U.S. Government payments.....	-29,416	-7,706	-8,159	-22,236	-5,466	-5,810	-16,264	-4,154	-4,134	-2,817	-682	-656
34	Compensation of employees.....	-567	-161	-166	-433	-123	-128	-312	-84	-87	-8	-2	-3
35	Unilateral current transfers, net.....	<b>-7,295</b>	<b>219</b>	<b>-1,529</b>	<b>-1,922</b>	<b>1,536</b>	<b>-270</b>	<b>-4,470</b>	<b>-519</b>	<b>-790</b>	<b>-81</b>	<b>-31</b>	<b>-10</b>
36	U.S. Government grants <sup>4</sup> .....	-2,062	-464	-474	-1,114	-24	-21	-31	(*)	0	0	0	0
37	U.S. Government pensions and other transfers.....	-1,727	-442	-451	-1,601	-410	-420	-611	-310	-275	-23	-6	-6
38	Private remittances and other transfers <sup>6</sup> .....	-3,506	1,125	-604	-207	1,970	171	-3,828	-209	-515	-58	-25	-4
<b>Capital account</b>													
39	Capital account transactions, net.....	<b>-888</b>	<b>-209</b>	<b>-210</b>	<b>-392</b>	<b>-101</b>	<b>-113</b>	<b>-246</b>	<b>-63</b>	<b>-63</b>	<b>-24</b>	<b>-6</b>	<b>-6</b>
<b>Financial account</b>													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	<b>-690,387</b>	<b>-163,178</b>	<b>-324,209</b>	<b>-697,543</b>	<b>-180,245</b>	<b>-275,004</b>	<b>-269,559</b>	<b>-86,346</b>	<b>-147,037</b>	<b>-24,072</b>	<b>-10,733</b>	<b>-24,479</b>
41	U.S. official reserve assets.....	-689	-197	-224	-558	-156	-179	-558	-156	-179	0	0	0
42	Gold <sup>7</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies.....	-689	-197	-224	-558	-156	-179	-558	-156	-179	.....	.....	.....
46	U.S. Government assets, other than official reserve assets.....	2,056	101	356	337	20	28	317	12	37	2	2	0
47	U.S. credits and other long-term assets.....	-500	-172	-77	-439	-165	-51	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2,549	275	463	758	173	91	309	7	37	0	0	0
49	U.S. foreign currency holdings and U.S. short-term assets.....	7	-2	-30	18	12	-12	8	5	0	2	2	0
50	U.S. private assets.....	-691,754	-163,082	-324,341	-697,321	-180,109	-274,853	-269,318	-86,202	-146,895	-24,074	-10,735	-24,479
51	Direct investment.....	-127,375	-36,780	-42,276	-111,867	-34,688	-33,663	-87,533	-26,492	-28,043	-4,524	-832	-1,636
52	Foreign securities.....	-238,694	-103,064	-82,073	-229,796	-95,430	-87,301	-61,438	-32,217	-30,219	-18,682	-11,012	-10,480
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-104,161	27,308	-20,005	-109,718	27,174	-19,924	-61,119	-28,194	-10,283	5,208	2,258	-831
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-221,524	-50,546	-179,987	-245,940	-77,165	-133,965	-59,228	701	-78,350	-6,076	-1,349	-11,532
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	<b>776,455</b>	<b>232,151</b>	<b>438,096</b>	<b>799,079</b>	<b>213,386</b>	<b>408,870</b>	<b>279,897</b>	<b>89,224</b>	<b>76,466</b>	<b>-3,186</b>	<b>8,561</b>	<b>-2,312</b>
56	Foreign official assets in the United States.....	88,407	29,623	16,447	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities.....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	-302	-190	-162	-333	-165	-296	415	188	55	5	-2	1
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States.....	688,048	202,528	421,649	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment.....	122,183	31,365	14,844	119,408	25,666	11,820	106,902	20,829	11,436	783	912	1,722
65	U.S. Treasury securities.....	-34,353	5,437	35,264	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities.....	347,809	74,981	85,109	330,175	71,218	85,462	49,143	-7,150	6,352	-4,544	-3,606	-4,716
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	252,392	60,536	84,715	255,227	60,834	84,159	97,586	53,670	30,158	5,257	11,808	850
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	17	30,209	201,717	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
70	Financial derivatives, net.....	19,855	147	n.a.	n.a.	2,068	n.a.	9,158	-2,487	n.a.	-315	-15	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) <sup>14</sup> .....	20,700	-51,115	-100,311	-10,312	-20,955	-122,143	60,497	14,822	80,944	31,900	2,684	27,157
<b>Memoranda:</b>													
72	Balance on goods (lines 3 and 20).....	-142,538	-33,681	-25,977	-120,213	-29,242	-22,704	-93,166	-22,454	-18,682	6,826	2,594	2,195
73	Balance on services (lines 4 and 21).....	16,859	8,436	7,817	14,267	7,201	6,718	2,518	2,293	3,244	624	149	252
74	Balance on goods and services (lines 2 and 19).....	-125,679	-25,245	-18,160	-105,946	-22,041	-15,986	-90,648	-20,161	-15,438	7,450	2,743	2,447
75	Balance on income (lines 12 and 29).....	7,238	7,230	6,323	1,668	6,352	4,646	15,371	5,530	5,917	-11,673	-3,204	-2,797
76	Unilateral current transfers, net (line 35).....	-7,295	2										

Transactions, by Area—Continues

[of dollars]

2006	France		Germany			Italy			Netherlands			United Kingdom			Europe, excluding European Union			Line	
	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007		
	IV	I <sup>P</sup>	IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>			
62,510	16,422	17,388	81,771	22,257	22,441	27,381	7,248	7,189	83,709	21,995	21,799	195,787	54,016	55,566	92,728	24,592	24,569	1	
39,015	10,015	10,704	61,609	16,768	17,063	20,104	5,234	5,356	41,069	11,187	11,396	92,521	24,332	24,760	55,427	14,867	14,195	2	
23,990	5,908	6,898	40,743	11,037	11,734	12,272	3,141	3,436	30,881	8,217	8,667	44,215	10,889	12,478	31,105	8,430	7,904	3	
15,025	4,107	3,806	20,866	5,731	5,329	7,832	2,093	1,920	10,188	2,970	2,729	48,306	13,443	12,282	24,322	6,437	6,291	4	
45	9	11	183	56	41	293	26	61	230	56	44	334	103	82	1,172	275	270	5	
2,289	565	489	3,165	746	643	1,564	412	265	1,021	254	206	10,775	2,778	2,409	2,318	598	504	6	
569	138	136	1,041	247	257	565	148	101	387	104	84	2,539	657	557	655	159	162	7	
1,618	376	367	3,348	906	916	599	154	148	1,421	354	361	3,459	899	878	1,822	468	490	8	
2,718	785	659	3,585	1,088	896	1,377	387	374	1,965	565	525	5,553	1,634	1,298	7,162	1,932	1,836	9	
7,740	2,220	2,130	9,496	2,673	2,561	3,422	963	968	5,151	1,634	1,506	25,560	7,354	7,039	11,128	2,988	3,012	10	
45	14	14	48	15	15	12	3	3	14	3	3	85	18	19	65	17	17	11	
23,946	6,408	6,684	20,162	5,489	5,378	7,277	2,014	1,833	42,640	10,809	10,403	103,266	29,683	30,806	37,302	9,725	10,374	12	
23,452	6,397	6,673	20,091	5,471	5,359	7,261	2,010	1,829	42,624	10,805	10,398	103,170	29,658	30,762	37,222	9,705	10,354	13	
7,209	2,071	1,973	8,906	2,662	2,540	3,893	1,044	866	32,239	7,984	7,664	25,080	7,719	7,228	19,807	5,125	5,719	14	
16,243	4,326	4,700	10,496	2,612	2,595	3,368	966	963	10,385	2,821	2,734	78,008	21,857	23,554	17,197	4,550	4,554	15	
0	0	0	689	197	224	0	0	0	0	0	0	82	82	0	218	30	81	16	
44	11	11	71	18	19	16	4	4	16	4	5	96	25	24	80	20	20	17	
-73,473	-18,991	-17,763	-139,684	-35,458	-34,351	-42,737	-10,799	-10,343	-61,885	-15,656	-14,928	-210,449	-52,700	-54,507	-106,891	-26,918	-25,067	18	
-52,551	-14,017	-13,063	-117,117	-30,002	-28,706	-40,238	-10,187	-9,718	-26,345	-6,564	-5,804	-91,652	-23,115	-21,929	-75,160	-18,071	-16,369	19	
-37,036	-9,627	-9,647	-89,237	-23,137	-22,194	-32,660	-8,445	-8,053	-17,294	-4,162	-3,660	-53,187	-13,383	-12,540	-53,430	-12,869	-11,177	20	
-15,515	-4,390	-3,416	-27,880	-6,865	-6,512	-7,578	-1,742	-1,665	-9,051	-2,402	-2,144	-38,465	-9,732	-9,389	-21,730	-5,202	-5,192	21	
-112	-29	-30	-6,551	-1,632	-1,714	-1,085	-265	-300	-113	-27	-40	-1,423	-299	-350	-1,446	-316	-340	22	
-3,124	-671	-516	-2,559	-526	-456	-2,887	-532	-438	-1,027	-214	-216	-5,697	-1,075	-1,049	-2,549	-375	-413	23	
-1,864	-429	-394	-2,596	-603	-500	-775	-161	-199	-826	-192	-191	-4,772	-1,055	-983	-830	-183	-200	24	
-2,080	-647	-440	-5,006	-1,236	-1,173	-798	-191	-170	-2,151	-505	-523	-4,364	-1,066	-969	-3,039	-756	-713	25	
-2,811	-1,151	-599	-2,547	-765	-588	-93	-34	-20	-2,205	-661	-424	-1,776	-551	-462	-4,233	-1,118	-1,057	26	
-5,190	-1,376	-1,349	-8,168	-1,987	-1,965	-1,827	-531	-509	-2,666	-772	-754	-20,209	-5,635	-5,524	-9,155	-2,327	-2,337	27	
-334	-87	-88	-453	-116	-116	-113	-28	-29	-63	-14	-14	-224	-52	-52	-478	-127	-132	28	
-20,922	-4,975	-4,700	-22,567	-5,456	-5,645	-2,498	-611	-625	-35,540	-9,092	-9,124	-118,797	-29,585	-32,578	-31,731	-8,847	-8,698	29	
-20,817	-4,947	-4,671	-22,474	-5,431	-5,619	-2,451	-598	-612	-35,526	-9,088	-9,120	-118,700	-29,559	-32,551	-31,597	-8,809	-8,660	30	
-13,022	-2,986	-2,463	-9,131	-1,906	-1,938	-747	-155	-164	-22,663	-5,546	-5,392	-27,812	-4,357	-4,822	-4,588	-2,285	-1,671	31	
-6,492	-1,650	-1,875	-10,857	-2,862	-3,006	-1,008	-268	-274	-11,170	-3,106	-3,291	-87,154	-24,443	-26,660	-19,829	-4,284	-4,640	32	
-1,303	-311	-333	-2,486	-663	-675	-696	-175	-174	-1,693	-436	-437	-3,734	-759	-1,069	-7,180	-2,240	-2,349	33	
-105	-28	-29	-93	-25	-26	-47	-13	-13	-14	-4	-4	-97	-26	-27	-134	-38	-38	34	
571	188	185	10	387	316	-422	-114	-119	127	203	-7	3,570	2,102	650	-5,373	-1,317	-1,259	35	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,948	-440	-453	36	
-96	-30	-23	-413	-103	-104	-245	-62	-67	-28	-7	-8	-269	-68	-72	-126	-32	-31	37	
667	218	208	423	490	420	-177	-52	-52	155	210	1	3,839	2,170	722	-3,299	-845	-775	38	
-32	-8	-8	-19	-5	-5	-26	-7	-7	8	2	2	-49	-13	-13	-496	-108	-97	39	
-39,569	-9,113	-31,914	24,860	14,800	-7,742	-11,442	-3,344	7,241	-73,165	-22,359	-20,531	-416,493	-99,138	-125,573	7,156	17,067	-49,205	40	
-214	-69	-44	-226	-51	-95	0	0	0	0	0	0	0	0	0	-131	-41	-45	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	
-214	-69	-44	-226	-51	-95	0	0	0	0	0	0	0	0	0	-131	-41	-45	45	
1	-1	0	-1	(*)	1	0	(*)	0	-1	-1	-1	0	-2	-11	1,719	81	328	46	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-61	-7	-26	47	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,791	102	372	48	
1	-1	0	-1	(*)	1	0	(*)	0	-1	-1	-1	0	-2	-11	-11	-14	-18	49	
-39,356	-9,043	-31,870	25,087	14,851	-7,648	-11,441	-3,344	7,241	-73,164	-22,358	-20,530	-416,493	-99,136	-125,562	5,568	17,027	-49,488	50	
-4,886	-1,308	-1,878	-8,275	-4,069	-2,125	-3,184	-1,237	-844	-32,896	-9,278	-12,048	-19,382	-7,277	-6,577	-15,507	-2,092	-8,613	51	
-16,035	-13,188	-9,630	8,972	-248	2,837	3,469	4,486	1,945	5,885	2,136	1,062	-166,890	-61,125	-55,160	-8,898	-7,634	5,228	52	
-8,007	-4,160	-1,614	9,908	8,498	-802	1,391	-305	-130	-40,314	-16,180	-4,042	-47,976	51,656	-9,558	5,557	134	-81	53	
-10,428	9,613	-18,748	14,482	10,670	-7,558	-13,117	-6,288	6,270	-5,839	964	-5,502	-182,245	-82,390	-54,267	24,416	26,619	-46,022	54	
66,894	44,039	9,442	41,565	12,380	6,604	2,068	504	-2,328	86,106	17,002	40,471	520,153	124,950	328,513	-22,625	18,765	29,227	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
64	9	-1	13	16	-6	-103	18	-45	50	27	38	26	-7	-15	31	-25	134	60	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
28,141	12,347	2,153	31,003	12,512	2,224	3,756	239	-140	17,029	-1,772	1,987	11,468	5,717	-360	2,775	5,699	3,025	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
40,847	18,815	9,102	-16,892	-19,968	4,495	-2,816	-1,360	-1,485	-4,053	-2,496	-1,564	280,837	77,420	78,436	17,634	3,763	-353	66	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
-518	-171	7,759	17,834	13,048	1,527	-141	116	49	65,254	24,169	17,768	157,172	6,998	54,095	-2,835	-298	556	68	
<sup>18</sup> -1,640	<sup>18</sup> 13,039	<sup>18</sup> -9,571	<sup>18</sup> 9,607	<sup>18</sup> 7,772	<sup>18</sup> -1,636	<sup>18</sup> 1,372	<sup>18</sup> 1,491	<sup>18</sup> -709	<sup>18</sup> 7,826	<sup>18</sup> -2,927	<sup>18</sup> 22,242	<sup>18</sup> 70,650	<sup>18</sup> 34,822	<sup>18</sup> 196,357	<sup>18</sup> -40,230	<sup>18</sup> 9,626	<sup>18</sup> 25,865	69	
759	-570	n.a.	-687	-1,515	n.a.	215													

Table 11. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Canada			Latin America and Other Western Hemisphere			South and Central America			Argentina		
		2006	2006 IV	2007 I P	2006	2006 IV	2007 I P	2006	2006 IV	2007 I P	2006	2006 IV	2007 I P
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts .....</b>	<b>313,969</b>	<b>78,443</b>	<b>80,079</b>	<b>436,402</b>	<b>115,969</b>	<b>112,531</b>	<b>292,206</b>	<b>77,511</b>	<b>74,239</b>	<b>9,209</b>	<b>2,457</b>	<b>2,293</b>
2	Exports of goods and services .....	270,626	67,722	69,117	292,574	78,213	74,114	255,444	67,649	64,567	7,019	1,872	1,898
3	Goods, balance of payments basis <sup>2</sup> .....	230,982	57,854	58,143	222,298	58,492	55,999	204,735	53,742	51,528	4,761	1,258	1,228
4	Services <sup>3</sup> .....	39,644	9,868	10,974	70,276	19,721	18,115	50,709	13,907	13,039	2,258	614	670
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	213	55	76	875	187	267	787	165	231	7	1	2
6	Travel .....	10,334	2,142	3,076	20,693	5,604	4,453	17,476	4,838	3,928	533	124	141
7	Passenger fares .....	3,095	752	954	6,344	1,711	1,637	5,416	1,486	1,446	337	75	104
8	Other transportation .....	3,189	775	798	5,362	1,424	1,360	4,186	1,112	1,073	133	35	35
9	Royalties and license fees <sup>5</sup> .....	5,079	1,353	1,266	4,242	1,152	1,052	3,413	942	852	224	63	55
10	Other private services <sup>5</sup> .....	17,611	4,759	4,773	32,597	9,603	9,305	19,302	5,333	5,477	1,015	314	331
11	U.S. Government miscellaneous services .....	123	31	31	164	40	40	129	31	31	9	2	2
12	Income receipts .....	43,344	10,722	10,962	143,828	37,756	38,417	36,763	9,862	9,672	2,190	584	395
13	Income receipts on U.S.-owned assets abroad .....	43,206	10,687	10,927	143,613	37,702	38,364	36,576	9,815	9,626	2,182	582	393
14	Direct investment receipts .....	23,442	5,427	5,597	50,436	13,017	12,826	25,113	6,725	6,481	1,670	445	251
15	Other private receipts .....	19,764	5,260	5,330	92,941	24,589	25,499	11,254	3,008	3,109	501	135	137
16	U.S. Government receipts .....	0	0	0	236	96	39	209	82	36	11	2	5
17	Compensation of employees .....	138	35	35	215	54	53	187	47	46	8	2	2
18	<b>Imports of goods and services and income payments .....</b>	<b>-355,062</b>	<b>-86,855</b>	<b>-87,506</b>	<b>-517,917</b>	<b>-131,990</b>	<b>-131,169</b>	<b>-371,121</b>	<b>-91,773</b>	<b>-89,619</b>	<b>-5,753</b>	<b>-1,520</b>	<b>-1,571</b>
19	Imports of goods and services .....	-330,187	-80,652	-81,130	-392,973	-96,894	-94,819	-346,336	-85,254	-83,012	-5,048	-1,332	-1,377
20	Goods, balance of payments basis <sup>2</sup> .....	-306,067	-75,118	-75,917	-334,877	-81,778	-79,570	-316,292	-77,380	-74,959	-3,981	-1,006	-1,058
21	Services <sup>3</sup> .....	-24,120	-5,534	-5,213	-58,096	-15,116	-15,249	-30,044	-7,874	-8,053	-1,067	-326	-319
22	Direct defense expenditures .....	-240	-60	-64	-316	-83	-85	-292	-77	-79	-9	-1	-4
23	Travel .....	-7,319	-1,154	-906	-23,735	-6,100	-6,335	-17,277	-4,532	-4,854	-572	-187	-182
24	Passenger fares .....	-373	-68	-46	-3,050	-740	-740	-2,415	-613	-580	-21	-12	-12
25	Other transportation .....	-4,725	-1,169	-1,180	-6,076	-1,479	-1,461	-3,187	-768	-780	-118	-29	-34
26	Royalties and license fees <sup>5</sup> .....	-860	-256	-217	-604	-217	-132	-403	-169	-67	-10	-1	-2
27	Other private services <sup>5</sup> .....	-10,265	-2,735	-2,711	-23,784	-6,350	-6,377	-6,026	-1,615	-1,594	-292	-85	-83
28	U.S. Government miscellaneous services .....	-338	-92	-89	-532	-117	-119	-444	-100	-99	-16	-2	-2
29	Income payments .....	-24,875	-6,203	-6,376	-124,944	-35,097	-36,350	-24,785	-6,520	-6,606	-705	-188	-193
30	Income payments on foreign-owned assets in the United States .....	-24,405	-6,078	-6,249	-117,735	-33,199	-34,659	-17,688	-4,662	-4,933	-695	-185	-190
31	Direct investment payments .....	-12,426	-2,792	-2,830	-6,262	-1,680	-1,507	-3,311	-676	-627	-2	-4	-4
32	Other private payments .....	-10,638	-2,881	-2,982	-97,441	-27,631	-28,956	-8,023	-2,174	-2,284	-508	-134	-138
33	U.S. Government payments .....	-1,341	-405	-437	-14,032	-3,888	-4,196	-6,354	-1,812	-2,022	-185	-47	-48
34	Compensation of employees .....	-470	-125	-127	-7,209	-1,898	-1,691	-7,097	-1,858	-1,673	-10	-3	-3
35	<b>Unilateral current transfers, net .....</b>	<b>387</b>	<b>-50</b>	<b>-322</b>	<b>-29,125</b>	<b>-7,102</b>	<b>-7,389</b>	<b>-22,970</b>	<b>-5,637</b>	<b>-6,024</b>	<b>-125</b>	<b>-17</b>	<b>-25</b>
36	U.S. Government grants <sup>4</sup> .....	0	0	0	-2,140	-257	-673	-1,765	-183	-604	(*)	(*)	(*)
37	U.S. Government pensions and other transfers .....	-622	-156	-167	-738	-184	-202	-615	-153	-182	-27	-7	-7
38	Private remittances and other transfers <sup>6</sup> .....	1,009	106	-155	-26,247	-6,661	-6,514	-20,590	-5,301	-5,238	-97	-10	-18
<b>Capital account</b>													
39	<b>Capital account transactions, net .....</b>	<b>110</b>	<b>24</b>	<b>29</b>	<b>-185</b>	<b>-42</b>	<b>-41</b>	<b>-189</b>	<b>-43</b>	<b>-42</b>	<b>4</b>	<b>1</b>	<b>1</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) .....</b>	<b>-54,383</b>	<b>-15,709</b>	<b>-5,507</b>	<b>-167,028</b>	<b>-63,769</b>	<b>-85,555</b>	<b>-40,413</b>	<b>-17,988</b>	<b>-7,922</b>	<b>-3,465</b>	<b>-1,059</b>	<b>-837</b>
41	U.S. official reserve assets .....	0	0	0	0	0	0	0	0	0	0	0	0
42	Gold <sup>7</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets .....	-1	-1	0	589	154	142	532	120	136	-3	-2	89
47	U.S. credits and other long-term assets .....	0	0	0	-265	-88	-76	-179	-57	-76	-12	-11	0
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	0	0	0	858	244	221	715	179	215	10	10	89
49	U.S. foreign currency holdings and U.S. short-term assets .....	-1	-1	0	-5	-2	-3	-4	-2	-3	-1	-1	0
50	U.S. private assets .....	-54,382	-15,708	-5,507	-167,616	-63,923	-85,697	-40,945	-18,108	-8,058	-3,463	-1,057	-926
51	Direct investment .....	-14,793	-2,960	-3,281	-22,273	2,354	-13,047	-18,574	-4,704	-5,685	-2,099	-327	-532
52	Foreign securities .....	-18,879	-3,193	-4,268	67	4,450	4,880	-15,063	-7,133	2,614	-927	-34	-62
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-1,411	167	4,534	17,452	-14,919	-11,629	584	-656	-853	-123	20	-452
54	U.S. claims reported by U.S. banks, not included elsewhere .....	-19,299	-9,722	-2,492	-162,862	-55,808	-65,901	-7,892	-5,615	-4,134	-314	-716	120
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) .....</b>	<b>57,164</b>	<b>-409</b>	<b>12,803</b>	<b>594,023</b>	<b>183,016</b>	<b>73,727</b>	<b>71,596</b>	<b>13,207</b>	<b>30,683</b>	<b>1,449</b>	<b>260</b>	<b>851</b>
56	Foreign official assets in the United States .....	-965	-355	639	36,764	7,335	21,291	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities <sup>11</sup> .....	75	28	-11	13	55	-44	10	57	-43	10	-1	0
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States .....	58,129	-54	12,164	557,260	175,682	52,436	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment .....	6,570	2,522	2,827	9,302	-2,982	5,086	175	1,808	29	-31	11	11
65	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities .....	30,277	8,765	6,252	169,828	57,200	34,789	14,432	4,172	1,620	613	136	130
67	U.S. currency .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
69	U.S. liabilities reported by U.S. banks, not included elsewhere .....	9,610	-981	2,948	388,358	108,078	4,280	<sup>18</sup> 52,068	<sup>18</sup> 8,803	<sup>18</sup> 27,298	<sup>18</sup> 829	<sup>18</sup> 224	<sup>18</sup> 664
70	<b>Financial derivatives, net .....</b>	<b>-4,507</b>	<b>42</b>	<b>n.a.</b>	<b>3,861</b>	<b>-1,977</b>	<b>-1,464</b>	<b>-1,369</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(19)</b>	<b>(19)</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed) <sup>14</sup> .....</b>	<b>42,321</b>	<b>24,513</b>	<b>425</b>	<b>-320,031</b>	<b>-94,106</b>	<b>37,896</b>	<b>72,354</b>	<b>26,092</b>	<b>-1,316</b>	<b>-1,319</b>	<b>-122</b>	<b>-712</b>
<b>Memoranda:</b>													
72	Balance on goods (lines 3 and 20) .....	-75,085	-17,264	-17,774	-112,579	-23,286	-23,571	-111,557	-23,638	-23,431	780	252	170
73	Balance on services (lines 4 and 21) .....	15,524	4,334	5,761	12,180	4,605	2,866	20,665	6,033	4,986	1,191	289	351
74	Balance on goods and services (lines 2 and 19) .....	-59,561	-12,930	-12,013	-100,399	-18,681	-20,705	-90,892	-17,605	-18,445	1,971	541	521
75	Balance on income (lines 12 and 29) .....	18,469	4,519	4,586	18,885	2,660	2,068	11,977	3,342	3,066	1,486	397	201
76	Unilateral current transfers, net (line 35) .....	387	-50	-322	-29,125	-7,102	-7,389	-22,970	-5,637	-6,024	-125	-17	-25
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) <sup>15</sup> .....	-40,705	-8,461	-7,749	-110,640	-23,123	-26,027	-101,885	-19,899	-21,403	3,331	920	697

**Transactions, by Area—Continues**  
of dollars]

Brazil		Mexico				Venezuela			Other South and Central America			Other Western Hemisphere			Line
2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007	
	IV	I <sup>p</sup>		IV	I <sup>p</sup>		IV	I <sup>p</sup>		IV	I <sup>p</sup>		IV	I <sup>p</sup>	
<b>36,399</b>	<b>10,534</b>	<b>10,682</b>	<b>169,645</b>	<b>43,789</b>	<b>41,604</b>	<b>15,512</b>	<b>4,424</b>	<b>3,757</b>	<b>61,440</b>	<b>16,307</b>	<b>15,904</b>	<b>144,196</b>	<b>38,458</b>	<b>38,292</b>	1
26,700	7,713	7,690	156,376	40,353	38,028	12,214	3,537	2,940	53,135	14,174	14,010	37,131	10,564	9,547	2
19,088	5,548	5,546	133,893	34,230	32,351	8,977	2,604	2,226	38,016	10,102	10,177	17,563	4,750	4,471	3
7,612	2,165	2,144	22,483	6,123	5,677	3,237	933	714	15,119	4,072	3,833	19,568	5,814	5,076	4
48	36	4	23	5	3	7	2	(*)	702	120	221	88	22	36	5
1,947	554	538	7,146	1,962	1,582	1,336	410	243	6,514	1,788	1,424	3,217	766	525	6
708	190	198	2,119	562	632	419	137	78	1,833	522	434	928	225	191	7
776	204	202	1,403	361	343	147	44	36	1,727	468	457	1,176	312	287	8
921	264	241	1,567	410	382	185	53	45	517	151	129	829	210	200	9
3,205	915	959	10,208	2,818	2,730	1,142	286	311	3,733	1,001	1,146	13,295	4,270	3,828	10
7	2	2	17	5	5	2	(*)	(*)	94	22	22	35	9	9	11
9,699	2,821	2,992	13,270	3,436	3,576	3,298	888	817	8,305	2,133	1,894	107,066	27,895	28,745	12
9,679	2,816	2,987	13,238	3,428	3,568	3,287	885	815	8,189	2,104	1,865	107,038	27,888	28,738	13
5,973	1,752	1,919	9,391	2,458	2,580	2,777	736	653	5,301	1,334	1,080	25,324	6,293	6,345	14
3,595	1,016	1,064	3,837	986	986	502	145	162	2,819	744	760	81,687	21,581	22,390	15
111	48	4	10	2	2	8	4	0	69	26	25	27	14	3	16
20	5	5	32	8	8	11	3	2	116	29	29	28	7	7	17
<b>-31,784</b>	<b>-8,088</b>	<b>-7,692</b>	<b>-229,166</b>	<b>-57,588</b>	<b>-56,982</b>	<b>-39,834</b>	<b>-8,796</b>	<b>-7,978</b>	<b>-64,584</b>	<b>-15,781</b>	<b>-15,396</b>	<b>-146,796</b>	<b>-40,217</b>	<b>-41,551</b>	18
-29,234	-7,228	-6,671	-216,139	-54,470	-53,736	-37,698	-8,249	-7,616	-58,217	-13,974	-13,612	-46,638	-11,640	-11,807	19
-26,373	-6,511	-5,914	-201,196	-50,632	-49,469	-37,134	-8,069	-7,484	-47,608	-11,162	-11,034	-18,585	-4,398	-4,611	20
-2,861	-717	-757	-14,943	-3,838	-4,267	-564	-180	-132	-10,609	-2,812	-2,578	-28,053	-7,242	-7,196	21
-6	-1	-2	-16	-5	-4	-3	-1	-1	-258	-69	-68	-24	-6	-6	22
-749	-156	-186	-10,003	-2,646	-3,038	-249	-90	-48	-5,704	-1,453	-1,400	-6,458	-1,568	-1,481	23
-263	-64	-83	-901	-164	-210	-68	-20	-17	-1,133	-344	-258	-635	-157	-160	24
-465	-112	-109	-981	-222	-240	-93	-25	-22	-1,530	-380	-375	-2,889	-711	-681	25
-10	-2	-3	-214	-60	-46	-2	(*)	(*)	-167	-105	-15	-201	-48	-65	26
-1,353	-379	-371	-2,657	-701	-688	-141	-41	-41	-1,583	-409	-411	-17,758	-4,735	-4,783	27
-15	-3	-3	-171	-41	-41	-9	-2	-2	-233	-52	-51	-88	-17	-20	28
-2,550	-860	-1,021	-13,027	-3,118	-3,246	-2,136	-547	-363	-6,368	-1,807	-1,783	-100,158	-28,577	-29,744	29
-2,533	-854	-1,015	-6,031	-1,294	-1,606	-2,120	-542	-359	-6,310	-1,787	-1,763	-100,046	-28,537	-29,726	30
19	-46	2	-715	104	-196	-777	(D)	-5	-1,837	(D)	-424	-2,950	-1,004	-880	31
-788	-206	-254	-2,403	-646	-644	-1,129	-296	-296	-3,195	-892	-952	-89,418	-25,457	-26,672	32
-1,764	-602	-763	-2,913	-752	-766	-214	(D)	-58	-1,278	(D)	-387	-7,678	-2,076	-2,174	33
-17	-6	-6	-6,996	-1,824	-1,640	-16	-5	-4	-58	-20	-112	-40	-18	34	
<b>-738</b>	<b>-227</b>	<b>-234</b>	<b>-11,134</b>	<b>-2,777</b>	<b>-2,845</b>	<b>-84</b>	<b>-21</b>	<b>58</b>	<b>-10,889</b>	<b>-2,594</b>	<b>-2,977</b>	<b>-6,155</b>	<b>-1,465</b>	<b>-1,365</b>	35
-25	-2	-4	-64	-7	-13	-8	-2	-2	-1,667	-171	-584	-375	-74	-69	36
-21	-5	-5	-278	-69	-74	-4	-1	-1	-285	-71	-95	-123	-31	-20	37
-692	-220	-225	-10,792	-2,701	-2,758	-72	-18	61	-8,937	-2,352	-2,298	-5,657	-1,360	-1,276	38
<b>-7</b>	<b>-2</b>	<b>-2</b>	<b>-116</b>	<b>-30</b>	<b>-29</b>	<b>12</b>	<b>3</b>	<b>3</b>	<b>-82</b>	<b>-15</b>	<b>-15</b>	<b>4</b>	<b>1</b>	<b>1</b>	39
<b>-14,132</b>	<b>-11,818</b>	<b>-4,031</b>	<b>-9,694</b>	<b>-3,485</b>	<b>-1,112</b>	<b>-6,275</b>	<b>-974</b>	<b>-708</b>	<b>-6,846</b>	<b>-652</b>	<b>-1,233</b>	<b>-126,615</b>	<b>-45,781</b>	<b>-77,634</b>	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
															43
															44
															45
369	65	18	31	5	6	10	5	0	124	47	23	56	34	6	46
-57	-20	0	-13	-10	-4	-10	0	0	-97	-16	-72	-86	-31	0	47
427	85	18	47	14	11	10	5	0	221	65	97	143	65	6	48
-1	0	0	-3	1	-1	0	0	0	0	-2	-2	-1	(*)	0	49
-14,501	-11,883	-4,049	-9,725	-3,490	-1,118	-6,285	-979	-708	-6,971	-699	-1,256	-126,672	-45,816	-77,640	50
-1,166	-782	-1,671	-10,645	-4,213	-2,548	-2,045	614	-246	-2,619	5	-687	-3,700	7,058	-7,363	51
-8,540	-5,084	-664	2,906	589	2,390	-4,404	-1,654	-282	-4,098	-950	1,232	15,130	11,563	2,262	52
9	-495	240	744	-36	-370	42	-18	-60	-88	-127	-211	16,868	-14,263	-10,776	53
-4,804	-5,522	-1,954	-2,730	170	-590	122	80	-120	-166	373	-1,590	-154,970	-50,193	-61,767	54
<b>31,942</b>	<b>9,634</b>	<b>23,292</b>	<b>14,710</b>	<b>-3,841</b>	<b>1,262</b>	<b>-2,874</b>	<b>92</b>	<b>754</b>	<b>26,369</b>	<b>7,062</b>	<b>4,525</b>	<b>522,427</b>	<b>169,810</b>	<b>43,044</b>	55
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	56
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	57
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	58
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	59
5	-17	-1	4	-2	1	-7	-2	0	-2	77	-43	3	-2	-1	60
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	61
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	62
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	63
207	76	252	2,387	-196	440	489	-160	307	1,974	486	799	4,215	848	-4,791	64
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	65
1,180	211	397	6,875	2,435	809	1,328	216	-157	4,436	1,174	441	155,396	53,028	33,169	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
-1	31	-91	-91	-371	134	-111	-111	225	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	68
<sup>18</sup> 30,551	<sup>18</sup> 9,333	<sup>18</sup> 22,735	<sup>18</sup> 5,535	<sup>18</sup> -5,709	<sup>18</sup> -122	<sup>18</sup> -4,361	<sup>18</sup> 149	<sup>18</sup> 379	<sup>18</sup> 19,961	<sup>18</sup> 5,325	<sup>18</sup> 3,328	<sup>18</sup> 362,813	<sup>18</sup> 115,936	<sup>18</sup> 14,666	69
<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	70
<b>-21,681</b>	<b>-32</b>	<b>-22,014</b>	<b>65,754</b>	<b>23,933</b>	<b>18,102</b>	<b>33,543</b>	<b>5,271</b>	<b>4,116</b>	<b>-3,944</b>	<b>-2,958</b>	<b>-809</b>	<b>-392,386</b>	<b>-120,198</b>	<b>39,213</b>	71
-7,285	-963	-368	-67,303	-16,402	-17,118	-28,157	-5,465	-5,258	-9,592	-1,060	-857	-1,022	352	-140	72
4,751	1,448	1,387	2,285	1,410	2,673	1,410	582	753	4,511	1,260	1,255	-8,485	-1,428	-2,120	73
-2,534	485	1,019	-59,763	-14,117	-15,708	-25,484	-4,713	-4,676	-5,081	200	398	-9,507	-1,076	-2,260	74
7,150	1,961	1,970	243	318	330	341	341	454	1,937	326	111	6,907	-683	-998	75
-738	-227	-234	-11,134	-2,777	-2,845	-84	-21	58	-10,889	-2,594	-2,977	-6,155	-1,465	-1,365	76
3,878	2,218	2,755	-70,655	-16,576	-18,223	-24,406	-4,393	-4,164	-14,033	-2,068	-2,469	-8,755	-3,224	-4,623	77



Table 11. U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Asia and Pacific			Australia			China			Hong Kong		
		2006	2006	2007	2006	2006	2007	2006	2006	2007	2006	2006	2007
			IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>484,735</b>	<b>128,217</b>	<b>126,878</b>	<b>39,955</b>	<b>10,950</b>	<b>10,135</b>	<b>72,101</b>	<b>19,278</b>	<b>19,003</b>	<b>31,059</b>	<b>8,254</b>	<b>8,046</b>
2	Exports of goods and services	388,038	102,458	100,767	26,840	7,223	6,589	65,959	17,781	17,611	23,063	6,040	5,943
3	Goods, balance of payments basis <sup>2</sup>	274,532	73,733	71,016	17,151	4,512	4,250	55,038	14,975	14,535	17,749	4,686	4,612
4	Services <sup>3</sup>	113,506	28,725	29,751	9,689	2,711	2,339	10,921	2,806	3,076	5,314	1,354	1,331
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	4,076	1,288	697	558	311	92	0	0	0	0	(*)	(*)
6	Travel	23,953	5,415	5,907	2,482	595	511	1,642	392	363	473	90	116
7	Passenger fares	5,445	1,346	1,379	574	150	127	431	104	103	140	30	38
8	Other transportation	16,735	4,191	4,008	352	93	75	2,417	624	602	1,221	309	288
9	Royalties and license fees <sup>5</sup>	20,117	5,683	5,361	1,264	360	274	1,442	405	402	632	193	155
10	Other private services <sup>5</sup>	42,803	10,698	12,295	4,436	1,195	1,253	4,967	1,277	1,602	2,833	727	729
11	U.S. Government miscellaneous services	377	104	104	22	7	7	22	4	4	15	5	5
12	Income receipts	96,697	25,759	26,111	13,116	3,726	3,546	6,142	1,497	1,392	7,996	2,215	2,103
13	Income receipts on U.S.-owned assets abroad	96,313	25,662	26,012	13,088	3,719	3,539	6,106	1,488	1,382	7,928	2,198	2,086
14	Direct investment receipts	59,227	15,753	15,773	7,602	2,229	1,936	4,684	1,245	1,123	6,105	1,690	1,579
15	Other private receipts	36,627	9,761	10,160	5,486	1,490	1,603	1,359	233	240	1,815	508	504
16	U.S. Government receipts	459	148	79	0	0	0	63	10	19	8	0	3
17	Compensation of employees	384	97	99	28	7	7	36	9	10	68	17	17
18	<b>Imports of goods and services and income payments</b>	<b>-901,322</b>	<b>-241,123</b>	<b>-226,146</b>	<b>-20,144</b>	<b>-5,242</b>	<b>-4,894</b>	<b>-328,244</b>	<b>-92,604</b>	<b>-83,322</b>	<b>-20,386</b>	<b>-5,183</b>	<b>-4,835</b>
19	Imports of goods and services	-765,728	-204,402	-189,049	-13,173	-3,505	-3,229	-295,407	-83,209	-73,111	-14,629	-3,559	-3,158
20	Goods, balance of payments basis <sup>2</sup>	-684,297	-183,292	-168,368	-8,147	-2,167	-1,885	-288,125	-81,359	-71,454	-8,160	-1,910	-1,522
21	Services <sup>3</sup>	-81,431	-21,110	-20,681	-5,026	-1,338	-1,344	-7,282	-1,850	-1,657	-6,469	-1,649	-1,636
22	Direct defense expenditures	-5,602	-1,409	-1,410	-164	-43	-40	-5	-1	-1	-18	-2	-3
23	Travel	-15,159	-3,753	-3,905	-1,156	-287	-321	-2,155	-495	-462	-1,167	-298	-329
24	Passenger fares	-9,143	-2,441	-2,408	-935	-241	-271	-603	-163	-115	-1,206	-313	-330
25	Other transportation	-23,489	-5,824	-5,508	-342	-85	-82	-3,296	-843	-746	-2,055	-513	-481
26	Royalties and license fees <sup>5</sup>	-7,838	-2,260	-2,169	-300	-108	-70	-54	-17	-12	-48	-23	-8
27	Other private services <sup>5</sup>	-19,531	-5,254	-5,111	-2,056	-554	-541	-1,140	-325	-313	-1,931	-488	-473
28	U.S. Government miscellaneous services	-669	-168	-170	-73	-19	-19	-29	-7	-8	-44	-12	-12
29	Income payments	-135,594	-36,721	-37,096	-6,971	-1,738	-1,665	-32,837	-9,395	-10,211	-5,757	-1,625	-1,677
30	Income payments on foreign-owned assets in the United States	-134,558	-36,399	-36,767	-6,953	-1,733	-1,660	-32,461	-9,288	-10,102	-5,742	-1,620	-1,672
31	Direct investment payments	-21,591	-5,851	-4,875	-2,998	-678	-519	29	9	-5	-228	-70	-76
32	Other private payments	-30,514	-8,306	-8,859	-2,988	-807	-887	-4,654	-1,321	-1,417	-2,565	-764	-838
33	U.S. Government payments	-82,453	-22,242	-23,033	-967	-248	-254	-27,836	-7,976	-8,680	-2,949	-786	-758
34	Compensation of employees	-1,036	-322	-329	-18	-5	-5	-376	-107	-109	-15	-5	-5
35	<b>Unilateral current transfers, net</b>	<b>-15,147</b>	<b>-3,680</b>	<b>-4,758</b>	<b>-234</b>	<b>-35</b>	<b>-51</b>	<b>-2,065</b>	<b>-478</b>	<b>-602</b>	<b>-32</b>	<b>-17</b>	<b>-31</b>
36	U.S. Government grants <sup>4</sup>	-5,422	-1,584	-1,823	0	0	0	-4	-2	-2	0	0	0
37	U.S. Government pensions and other transfers	-782	-207	-183	-73	-18	-18	-4	-1	-1	-10	-3	-2
38	Private remittances and other transfers <sup>6</sup>	-8,943	-1,889	-2,752	-161	-17	-33	-2,057	-475	-599	-22	-14	-29
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>-988</b>	<b>-316</b>	<b>-243</b>	<b>-27</b>	<b>-7</b>	<b>-7</b>	<b>-152</b>	<b>-40</b>	<b>-41</b>	<b>-21</b>	<b>-6</b>	<b>-6</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-112,874</b>	<b>-30,140</b>	<b>-7,869</b>	<b>-22,757</b>	<b>-6,651</b>	<b>-10,568</b>	<b>4,836</b>	<b>2,621</b>	<b>-607</b>	<b>-23,195</b>	<b>-7,439</b>	<b>1,108</b>
41	U.S. official reserve assets	-45	-15	-17	0	0	0	0	0	0	0	0	0
42	Gold <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-45	-15	-17									
46	U.S. Government assets, other than official reserve assets	979	286	149	1	0	0	136	26	43	28	(*)	14
47	U.S. credits and other long-term assets	-143	-6	-68	0	0	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	1,101	278	211	0	0	0	133	21	42	28	0	14
49	U.S. foreign currency holdings and U.S. short-term assets	21	14	6	1	0	0	3	5	1	0	(*)	0
50	U.S. private assets	-113,808	-30,411	-8,001	-22,758	-6,651	-10,568	4,700	2,595	-650	-23,223	-7,438	1,094
51	Direct investment	-45,041	-11,685	-15,821	-6,460	-1,959	-3,365	-4,656	-2,642	-1,781	-4,817	817	-1,673
52	Foreign securities	-23,953	-14,536	-9,363	-8,268	-4,907	-4,684	7,346	3,518	4,476	-19,360	-10,345	1,166
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,743	1,206	2,171	818	-172	3,320	2,744	2,095	59	-56	-87	-107
54	U.S. claims reported by U.S. banks, not included elsewhere	-48,557	-5,396	15,012	-8,848	387	-5,839	-735	-376	-3,404	1,010	2,177	1,707
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>354,659</b>	<b>90,178</b>	<b>83,990</b>	<b>16,148</b>	<b>2,549</b>	<b>7,138</b>	<b>209,549</b>	<b>35,825</b>	<b>76,733</b>	<b>37,909</b>	<b>9,352</b>	<b>-7,039</b>
56	Foreign official assets in the United States	275,712	52,572	97,971	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. Government securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. Government liabilities <sup>11</sup>	2,397	581	1,359	305	-119	84	-2	0	0	4	-5	0
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States	78,947	37,606	-13,981	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment	26,781	5,889	8,007	1,658	-21	-834	-206	164	-189	363	-48	-64
65	U.S. Treasury securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	38,468	-8,155	-5,054	8,750	471	4,277	12,420	-2,553	2,151	1,183	-3,545	-5,525
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	222	107	618	-2,043	-1,808	-518	-176	-564	9
69	U.S. liabilities reported by U.S. banks, not included elsewhere	39,547	33,177	-5,150	<sup>18</sup> 5,213	<sup>18</sup> 2,111	<sup>18</sup> 2,993	<sup>18</sup> 199,380	<sup>18</sup> 40,022	<sup>18</sup> 75,289	<sup>18</sup> 36,535	<sup>18</sup> 13,514	<sup>18</sup> -1,459
70	<b>Financial derivatives, net</b>	<b>3,547</b>	<b>-1,441</b>	<b>n.a.</b>	<b>-2,505</b>	<b>-1,648</b>	<b>n.a.</b>	<b>(<sup>19</sup>)</b>	<b>(<sup>19</sup>)</b>	<b>n.a.</b>	<b>(<sup>19</sup>)</b>	<b>(<sup>19</sup>)</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed) <sup>14</sup></b>	<b>187,390</b>	<b>58,306</b>	<b>28,148</b>	<b>-10,436</b>	<b>85</b>	<b>-1,753</b>	<b>43,974</b>	<b>35,399</b>	<b>-11,164</b>	<b>-25,335</b>	<b>-4,962</b>	<b>2,758</b>
<b>Memoranda:</b>													
72	Balance on goods (lines 3 and 20)	-409,765	-109,559	-97,352	9,004	2,345	2,365	-233,087	-66,384	-56,919	9,589	2,776	3,090
73	Balance on services (lines 4 and 21)	32,075	7,615	9,070	4,663	1,374	995	3,639	956	1,419	-1,155	-295	-305
74	Balance on goods and services (lines 2 and 19)	-377,690	-101,944	-88,282	13,667	3,719	3,360	-229,448	-65,428	-55,500	8,434	2,481	2,785
75	Balance on income (lines 12 and 29)	-38,897	-10,9										



**Table 11. U.S. International**  
 [Millions]

Line	(Credits +; debits -) <sup>1</sup>	Middle East			Africa		
		2006	2006	2007	2006	2006	2007
			IV	I <sup>P</sup>		IV	I <sup>P</sup>
<b>Current account</b>							
1	<b>Exports of goods and services and income receipts</b> .....	<b>62,959</b>	<b>16,222</b>	<b>16,050</b>	<b>34,856</b>	<b>9,409</b>	<b>9,412</b>
2	Exports of goods and services.....	53,943	13,951	13,697	27,687	7,773	7,808
3	Goods, balance of payments basis <sup>2</sup> .....	35,795	9,588	8,789	18,228	5,433	5,341
4	Services <sup>3</sup> .....	18,148	4,363	4,908	9,459	2,340	2,467
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	6,784	1,321	1,964	1,294	308	301
6	Travel.....	2,077	439	435	1,244	283	233
7	Passenger fares.....	308	85	53	87	37	7
8	Other transportation.....	1,962	548	519	775	231	239
9	Royalties and license fees <sup>5</sup> .....	427	116	122	539	140	147
10	Other private services <sup>5</sup> .....	6,488	1,834	1,797	5,438	1,321	1,519
11	U.S. Government miscellaneous services.....	102	20	18	82	20	20
12	Income receipts.....	9,015	2,271	2,353	7,168	1,635	1,604
13	Income receipts on U.S.-owned assets abroad.....	8,920	2,247	2,328	7,096	1,617	1,585
14	Direct investment receipts.....	6,274	1,547	1,595	5,493	1,241	1,176
15	Other private receipts.....	2,555	683	708	1,266	330	340
16	U.S. Government receipts.....	91	17	25	337	46	69
17	Compensation of employees.....	95	24	25	72	18	19
18	<b>Imports of goods and services and income payments</b> .....	<b>-101,766</b>	<b>-24,380</b>	<b>-23,337</b>	<b>-87,198</b>	<b>-20,012</b>	<b>-21,558</b>
19	Imports of goods and services.....	-90,219	-20,923	-20,114	-85,273	-19,479	-21,098
20	Goods, balance of payments basis <sup>2</sup> .....	-71,907	-16,539	-15,393	-80,420	-18,319	-19,815
21	Services <sup>3</sup> .....	-18,312	-4,384	-4,721	-4,853	-1,160	-1,283
22	Direct defense expenditures.....	-12,912	-3,168	-3,301	-278	-75	-80
23	Travel.....	-1,255	-252	-353	-1,732	-360	-440
24	Passenger fares.....	-570	-89	-193	-370	-68	-120
25	Other transportation.....	-1,207	-302	-286	-402	-109	-97
26	Royalties and license fees <sup>5</sup> .....	-183	-39	-46	-27	-11	-9
27	Other private services <sup>5</sup> .....	-1,909	-476	-484	-1,794	-473	-473
28	U.S. Government miscellaneous services.....	-276	-58	-58	-250	-64	-64
29	Income payments.....	-11,547	-3,457	-3,223	-1,925	-533	-460
30	Income payments on foreign-owned assets in the United States.....	-11,501	-3,442	-3,208	-1,841	-504	-431
31	Direct investment payments.....	-1,376	-562	-197	-248	-101	-45
32	Other private payments.....	-5,008	-1,439	-1,513	-951	-236	-229
33	U.S. Government payments.....	-5,117	-1,441	-1,498	-642	-167	-157
34	Compensation of employees.....	-46	-15	-15	-84	-29	-29
35	<b>Unilateral current transfers, net</b> .....	<b>-12,727</b>	<b>-3,529</b>	<b>-5,944</b>	<b>-5,840</b>	<b>-1,531</b>	<b>-1,374</b>
36	U.S. Government grants <sup>4</sup> .....	-10,178	-2,725	-5,247	-2,983	-802	-592
37	U.S. Government pensions and other transfers.....	-119	-28	-31	-29	-7	-7
38	Private remittances and other transfers <sup>6</sup> .....	-2,430	-776	-666	-2,828	-722	-775
<b>Capital account</b>							
39	<b>Capital account transactions, net</b> .....	<b>-329</b>	<b>-84</b>	<b>-84</b>	<b>-1,634</b>	<b>-10</b>	<b>-10</b>
<b>Financial account</b>							
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b> .....	<b>-9,117</b>	<b>-3,436</b>	<b>-2,977</b>	<b>-1,832</b>	<b>1,622</b>	<b>-500</b>
41	U.S. official reserve assets.....	0	0	0	0	0	0
42	Gold <sup>7</sup> .....	0	0	0	0	0	0
43	Special drawing rights.....						
44	Reserve position in the International Monetary Fund.....						
45	Foreign currencies.....						
46	U.S. Government assets, other than official reserve assets.....	189	41	40	3,180	582	23
47	U.S. credits and other long-term assets.....	-51	-11	-5	-388	-29	-104
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	238	48	42	3,583	609	127
49	U.S. foreign currency holdings and U.S. short-term assets.....	2	4	3	-15	2	0
50	U.S. private assets.....	-9,306	-3,477	-3,017	-5,011	1,040	-523
51	Direct investment.....	-4,956	-3,826	-1,476	-2,176	1,005	-1,217
52	Foreign securities.....	-5,567	-743	-289	-2,303	-176	446
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-31	1,204	39	881	852	-73
54	U.S. claims reported by U.S. banks, not included elsewhere.....	1,248	-112	-1,291	-1,413	-641	321
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b> .....	<b>63,305</b>	<b>2,651</b>	<b>12,928</b>	<b>-2,189</b>	<b>-4,156</b>	<b>1,747</b>
56	Foreign official assets in the United States.....	42,079	-507	9,597	-1,851	-3,321	1,890
57	U.S. Government securities.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. Government liabilities <sup>11</sup> .....	612	297	-385	220	358	-289
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States.....	21,226	3,158	3,331	-338	-835	-143
64	Direct investment.....	10,271	123	92	287	36	147
65	U.S. Treasury securities.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
66	U.S. securities other than U.S. Treasury securities.....	5,432	795	2,233	39	-610	-48
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	125	1,545	-1,330	-675	520	5
70	<b>Financial derivatives, net</b> .....	( <sup>19</sup> )	( <sup>19</sup> )	n.a.	610	243	n.a.
71	<b>Statistical discrepancy (sum of above items with sign reversed) <sup>14</sup></b> .....	<b>-2,325</b>	<b>12,557</b>	<b>3,364</b>	<b>63,227</b>	<b>14,435</b>	<b>12,283</b>
<b>Memoranda:</b>							
72	Balance on goods (lines 3 and 20).....	-36,112	-6,951	-6,604	-62,192	-12,886	-14,474
73	Balance on services (lines 4 and 21).....	-164	-21	187	4,606	1,180	1,184
74	Balance on goods and services (lines 2 and 19).....	-36,276	-6,972	-6,417	-57,586	-11,706	-13,290
75	Balance on income (lines 12 and 29).....	-2,531	-1,187	-870	5,243	1,103	1,144
76	Unilateral current transfers, net (line 35).....	-12,727	-3,529	-5,944	-5,840	-1,531	-1,374
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) <sup>13</sup> .....	-51,534	-11,687	-13,231	-58,183	-12,134	-13,520

Transactions, by Area—Table Ends  
of dollars]

South Africa			Other Africa			International organizations and unallocated <sup>20</sup>			Line
2006	2006	2007	2006	2006	2007	2006	2006	2007	
	IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>	
7,442	1,983	1,920	27,414	7,426	7,492	44,325	11,255	11,674	1
6,083	1,694	1,539	21,605	6,079	6,269	3,949	952	1,039	2
4,449	1,277	1,125	13,779	4,156	4,216	0	0	0	3
1,634	417	414	7,826	1,923	2,053	3,949	952	1,039	4
3	(*)	(*)	1,291	308	301	131	32	45	5
326	89	64	918	194	169	0	0	0	6
2	2	(*)	85	35	7	0	0	0	7
172	47	45	603	184	194	1,383	347	366	8
354	85	99	185	55	48	0	0	0	9
772	193	204	4,666	1,128	1,315	2,434	573	628	10
4	1	1	78	19	19	1	(*)	(*)	11
1,359	289	381	5,809	1,347	1,223	40,376	10,303	10,635	12
1,351	287	379	5,745	1,331	1,206	38,813	9,916	10,245	13
572	86	171	4,921	1,156	1,005	18,744	4,629	4,671	14
769	196	208	497	134	132	19,845	5,235	5,531	15
10	5	0	327	41	69	224	52	43	16
8	2	2	64	16	17	1,563	387	390	17
-8,875	-2,293	-2,389	-78,323	-17,719	-19,168	-17,425	-4,130	-4,309	18
-8,615	-2,202	-2,327	-76,658	-17,277	-18,771	-5,282	-1,149	-1,115	19
-7,501	-1,929	-2,047	-72,919	-16,390	-17,768	0	0	0	20
-1,114	-273	-280	-3,739	-887	-1,003	-5,282	-1,149	-1,115	21
-6	-3	-3	-272	-72	-77	0	0	0	22
-338	-74	-74	-1,394	-286	-366	0	0	0	23
-167	-38	-52	-203	-30	-68	0	0	0	24
-83	-22	-21	-319	-87	-76	-4,616	-1,125	-1,091	25
-19	-9	-7	-8	-2	-2	-621	-14	-14	26
-442	-110	-107	-1,352	-363	-366	-39	-9	-9	27
-59	-16	-16	-191	-48	-48	-6	-1	-1	28
-260	-91	-62	-1,665	-442	-398	-12,143	-2,981	-3,194	29
-250	-88	-59	-1,591	-416	-372	-12,143	-2,981	-3,194	30
-15	(D)	-7	-233	(D)	-38	-5,186	-1,182	-1,283	31
-172	-34	-34	-779	-202	-195	-6,203	-1,614	-1,726	32
-63	(D)	-18	-579	(D)	-139	-754	-185	-185	33
-10	-3	-3	-74	-26	-26	0	0	0	34
-484	-137	-132	-5,356	-1,394	-1,242	-19,849	-5,151	-5,378	35
-106	-26	-27	-2,877	-776	-565	-4,358	-673	-1,293	36
-8	-2	-2	-21	-5	-5	-2,491	-1,002	-491	37
-370	-109	-103	-2,458	-613	-672	-13,000	-3,476	-3,594	38
-4	-1	-1	-1,630	-9	-9	1	(*)	(*)	39
-1,687	625	-295	-145	997	-205	-19,556	-4,845	-494	40
0	0	0	0	0	0	3,108	1,627	169	41
0	0	0	0	0	0	0	0	42	42
.....	.....	.....	.....	.....	.....	-223	-51	-43	43
.....	.....	.....	.....	.....	.....	3,331	1,678	212	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-1	(*)	1	3,181	582	22	-1,645	-201	-244	46
0	0	0	-388	-29	-104	-1,645	-201	-199	47
0	0	0	3,583	609	127	0	0	0	48
-1	(*)	1	-14	2	-1	0	0	-45	49
-1,686	626	-296	-3,326	415	-227	-21,019	-6,271	-419	50
-288	201	-259	-1,889	805	-958	-18,744	-4,629	-4,671	51
-2,017	-168	-213	-286	-8	-93	32	32	2,936	52
866	742	-24	15	110	-49	-4	0	-5	53
-247	-149	200	-1,166	-492	121	-2,178	-1,674	1,321	54
-1,892	-320	55	-297	-3,836	1,692	16,181	9,167	1,015	55
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	120	0	-1	56
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	0	0	0	57
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	0	0	0	58
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	0	0	0	59
-2	(*)	0	222	358	-289	120	0	-1	60
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	0	0	0	61
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	0	0	0	62
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	16,061	9,167	1,016	63
141	11	-25	146	25	172	5,186	1,182	1,283	64
<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	65
15	38	-24	24	-648	-24	98	-231	147	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,571	8,382	-1,631	67
-923	-706	1	<sup>(18)</sup>	<sup>(18)</sup>	<sup>(18)</sup>	0	-3	2	68
<sup>18</sup> -1,123	<sup>18</sup> 337	<sup>18</sup> 103	<sup>18</sup> -689	<sup>18</sup> -3,571	<sup>18</sup> 1,833	<sup>18</sup> -1,794	<sup>18</sup> -163	<sup>18</sup> 1,215	69
<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	<sup>(19)</sup>	70
5,500	143	843	57,727	14,292	11,440	-9,073	-7,500	-2,509	71
-3,052	-652	-922	-59,140	-12,234	-13,552	0	0	0	72
520	145	134	4,087	1,036	1,051	-1,333	-197	-76	73
-2,533	-507	-789	-55,053	-11,198	-12,502	-1,333	-197	-76	74
1,099	198	319	4,144	905	825	28,233	7,322	7,441	75
-484	-137	-132	-5,356	-1,394	-1,242	-19,849	-5,151	-5,378	76
-1,917	-447	-602	-56,266	-11,687	-12,918	7,051	1,974	1,987	77

## Footnotes to U.S. International Transactions Tables 1–11

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

### Table 1:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

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

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

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

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

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

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2007 issues of the SURVEY.

### Table 2:

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

“revised statistical” monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B20, B75, and B130 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).

4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Members of OPEC: Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and beginning with the first quarter of 2007, Angola.

### Table 3:

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.

### Table 4:

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

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

### Table 5:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts

are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

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

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

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

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

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

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

**Table 6:**

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

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

**Table 7:**

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

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

**Table 8:**

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

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

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

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

**Table 9:**

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

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

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

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

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

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

7. Prior to 2003, includes only deposits.

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

**Table 10:**

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

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

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

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

**Table 11:**

For footnotes 1–13, see table 1.

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

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

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

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

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

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

20. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country. NOTE: Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

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

## Gross Domestic Product by State

### Advance Estimates for 2006 and Revised Estimates for 2003–2005

By Clifford H. Woodruff III, Sharon D. Panek, and Timothy P. McInerney

ECONOMIC growth in the United States was widespread in 2006, as inflation-adjusted gross domestic product (GDP) grew in 49 states and the District of Columbia, according to the latest estimates released by the Bureau of Economic Analysis (BEA). Growth accelerated in most states, as U.S. real GDP-by-state growth accelerated to 3.4 percent in 2006 from 3.0 percent in 2005.

GDP by state is the most comprehensive measure of overall economic activity in individual states—the state counterpart to the Nation’s GDP. In June 2007, BEA released advance estimates of GDP by state for 2006 based on North American Industry Classification System (NAICS) sectors. For the first time, the estimates were released just 6 months after the calendar year, an acceleration of 4 months, compared with the

previous release schedule.<sup>1</sup> This newly released statistical information also provides a first look at detailed industry estimates of GDP by state for 2005 and revised estimates for 2003–2004.<sup>2</sup> The estimates include advance current-dollar and inflation-adjusted estimates of GDP by state at the NAICS-sector level for 2006, new NAICS-based industry detail for 2005, and revised NAICS-based industry detail for 2003–2004.

The revisions to GDP by state reflect the incorpora-

1. The 2006 estimates are based on an abbreviated methodology to speed up the release of BEA’s GDP-by-state estimates—one of BEA’s major goals in its strategic plan. Estimates for 2005 and earlier years are based on BEA’s standard GDP-by-state methodology. See the box “Advance Estimates of Gross Domestic Product (GDP) by State for 2006.”

2. BEA released advance estimates of 2005 GDP by state at the NAICS-based sector-level in October 2006; thus, the 2005 total and sector-level GDP-by-state estimates presented here are revised.

#### Advance Estimates of Gross Domestic Product (GDP) by State for 2006

This annual revision of BEA’s regional accounts presents advance estimates of current-dollar and real chained (2000) dollar GDP by state for 2006 for NAICS sectors. The June 2007 release provided NAICS-sector estimates only 6 months after the calendar year for the first time—a 4-month acceleration from previous release schedules. It completes BEA’s plans, which were announced in 2004, to accelerate the GDP-by-state estimates.

The advance sector estimates are based on limited state source data and an abbreviated estimation methodology that differs from the standard methodology used to prepare the state estimates for 1997–2005. Detailed state source data on value added by industry, company financial data, and state and local taxes by industry are not available for 2006. The advance 2006 GDP-by-state estimates draw heavily on the preliminary 2006 estimates of state earnings by industry, released March 27, 2007, and on the advance 2006 estimates of GDP by industry, released April 24, 2007. As a result, the advance 2006 GDP-by-state estimates are consistent with the national annual industry accounts and the state personal income accounts.

The advance 2006 GDP-by-state current-dollar estimates were extrapolated from industry value added for

2005 by the change in state earnings by industry from the state personal income accounts. In addition, for the agriculture, forestry, fishing, and hunting and mining sectors, research performed over the past year showed that by incorporating alternative source data, the accuracy of the advance estimates for these two industries was significantly improved. Hence, the advance estimates for the agriculture, forestry, fishing, and hunting sector incorporate preliminary farm sector cash receipts data from the U.S. Department of Agriculture; and the advance estimates for the mining sector incorporate preliminary value of production and price data from the U.S. Department of the Interior and the U.S. Department of Energy.

The extrapolated sector estimates of GDP by state for 2006 were scaled to the advance 2006 GDP-by-industry estimates by allocating the difference between the two measures among the states. The sector estimates were then summed to total GDP for the states. The advance estimates of real GDP by state are derived by applying chained (2000) dollar national implicit price deflators to the industry estimates of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real estimates for NAICS sectors and total real GDP for the states.

Clifford H. Woodruff III

tion of new state data from the Annual Survey of Manufactures (ASM) for 2005, the State and Local Government Finances data for 2004—both from the Census Bureau—and other newly available source data (see the section “Revisions to the Estimates”).

The remainder of this article examines state economic growth in 2006, industry contributions to real growth by state in 2006, per capita real GDP by state for 2006, and the revisions to the GDP-by-state estimates.

### Gross Domestic Product (GDP) by State Estimates

An industry’s GDP by state, or its value added, is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services; that is, it includes the wages and salaries that workers earn, the income earned by individual or joint entrepreneurs as well as by corporations, and business taxes—such as sales, property, and Federal excise taxes—that count as business expenses.

GDP is calculated as the sum of spending by consumers, businesses, and government on final goods and services, plus investment and net foreign trade. In theory, incomes earned should equal spending, but because of different data sources, income earned, usually referred to as “gross domestic income (GDI),” does not always equal what is spent (GDP). The difference is referred to as the “statistical discrepancy.”

Starting with the 2004 comprehensive revision, BEA’s annual industry accounts and its GDP-by-state accounts allocate the statistical discrepancy across all private-sector industries. Therefore, GDP-by-state estimates are now conceptually more similar to GDP estimates in the national accounts than they had been in the past.

Except for small differences resulting from the GDP-by-state accounts’ excluding overseas Federal military and civilian activity (because it cannot be attributed to a particular state), U.S. growth rates of real GDP by state are nearly identical to GDP-by-industry growth rates when these were originally released in December 2006. The GDP-by-industry growth rates are identical to those from the annual revision of the national income and product accounts (NIPAs) released in July 2006. Because of revisions since July 2006, the national rates of GDP growth in the NIPAs may differ from the U.S. growth rates of real GDP by state.

The GDP-by-state estimates are prepared for 81 NAICS-based industries for 1997 forward and for 75 SIC-based industries for 1963–97. For each industry for 1963–97 and 2001–2005, the three components of GDP by state are presented: Compensation of employees, taxes on production and imports less subsidies, and gross operating surplus.<sup>1</sup> Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of Federal excise taxes

and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors’ income, rental income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar estimates of GDP by state and its components are made to equal national totals of current-dollar GDP by industry and its components for all industries except Federal military and civilian government. If the national total for an industry differs from the initial sum of the state estimates for the industry, the difference between the national total and the sum-of-state total is allocated to the states according to the state distribution of the initial estimates.

The estimates of real GDP by state are prepared in chained (2000) dollars. Real GDP by state is an inflation-adjusted measure of each state’s gross product that is based on national prices for the goods and services produced within that state. The estimates of real GDP by state and of quantity indexes with a base year of 2000 were derived by applying national implicit price deflators to the current-dollar GDP-by-state estimates for the 64 detailed NAICS-based industries for 1997 forward and for the 63 detailed SIC-based industries for 1977–97. Then, the chain-type index formula that is used in the national accounts is used to calculate the estimates of total real GDP by state and of real GDP by state at more aggregated industry levels.<sup>2</sup> Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state’s output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

1. For an explanation of why the components of GDP by state for 1997–2000 are not available, see the data availability box.

2. For additional information, see J. Steven Landefeld and Robert P. Parker, “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth,” *SURVEY* 77 (May 1997): 58–68, and Gerard P. Aman, George K. Downey, and Sharon D. Panek, “Comprehensive Revision of Gross State Product: Accelerated Estimates for 2003 and Revised Estimates for 1977–2002,” *SURVEY* 85 (January 2005): 80–106.

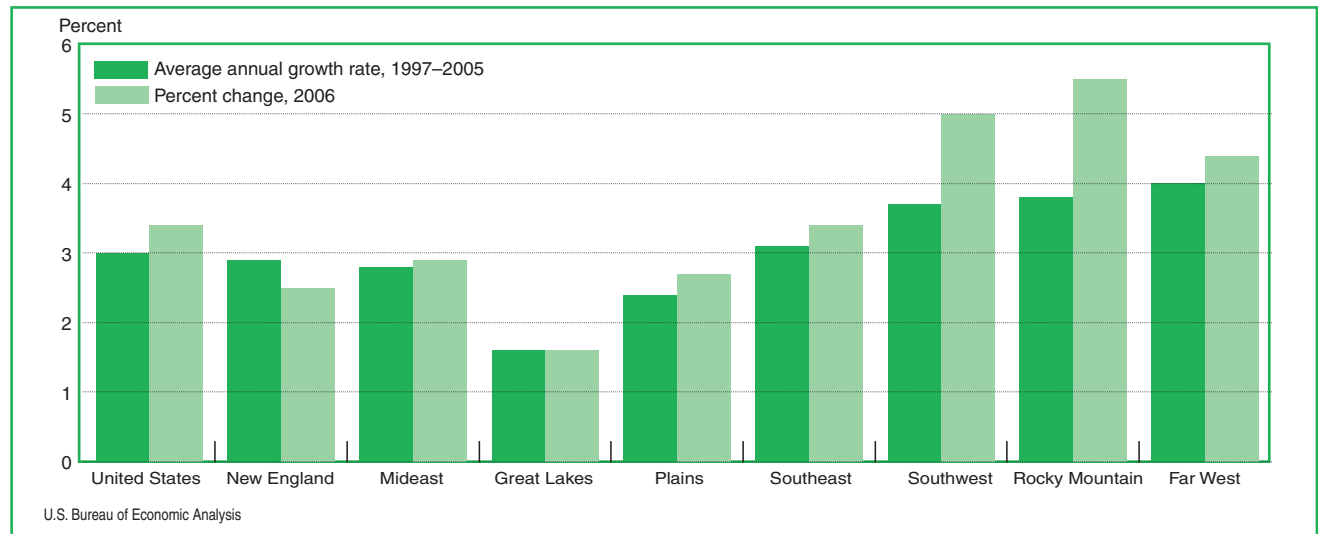


**Economic growth in 2006**

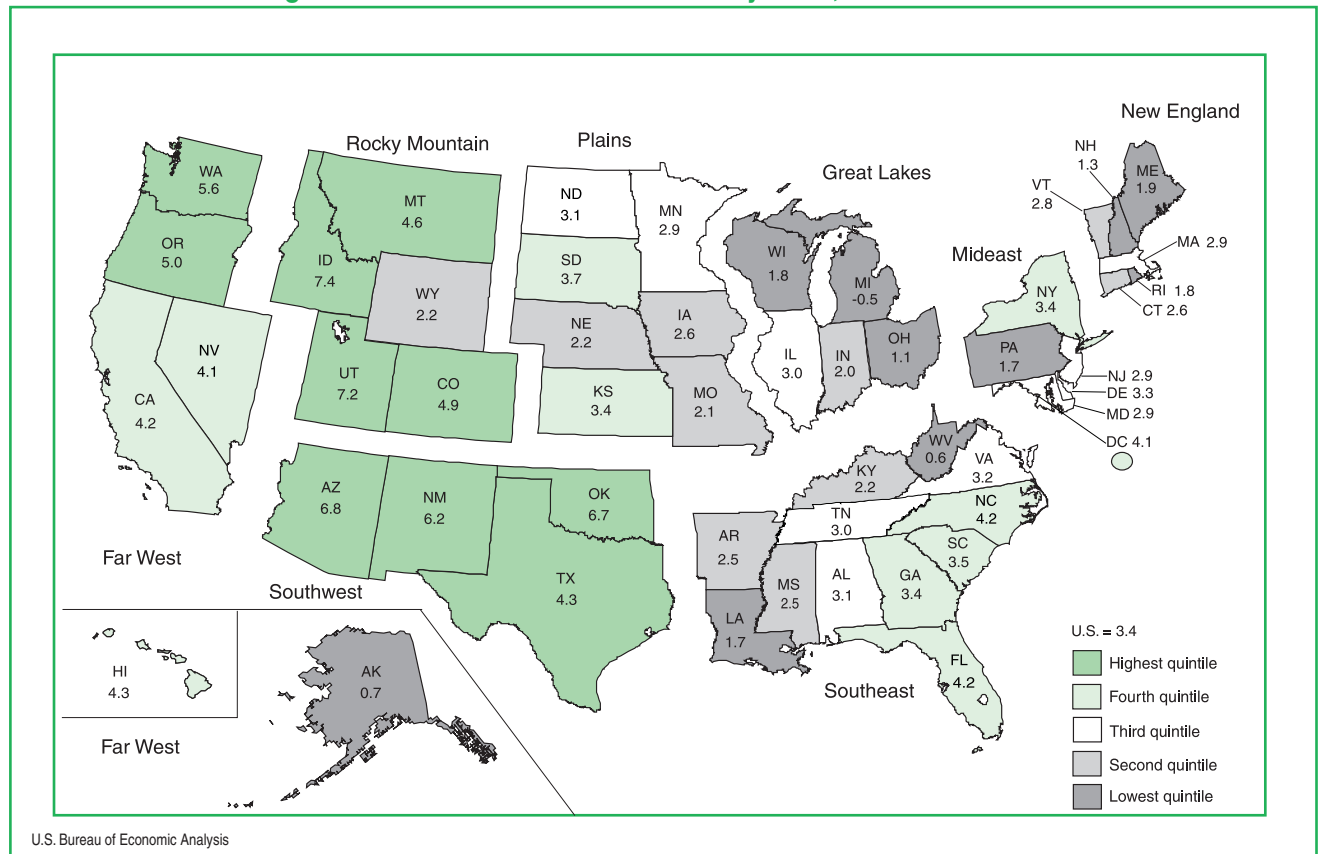
In 2006, growth in U.S. real GDP by state (3.4 percent) outpaced the 1997–2005 average annual rate (3.0 percent). This trend held in six of the eight BEA regions—growth slowed only in the New England and Great Lakes regions. The largest increases were in the Rocky Mountain region (1.7 percentage points) and the Southwest region (1.3 percentage points) (chart 1).

The 10 fastest growing states in 2006 were all in three western regions—Rocky Mountain, Southwest, or Far West—but growth was widespread across the country (chart 2 and table 1). Real GDP grew in all states except Michigan, and growth accelerated in 35 states and the District of Columbia. The largest acceleration, 4.7 percentage points, was in Oklahoma. Economic growth slowed in 15 states; the largest decel-

**Chart 1. Growth Rates in Real Gross Domestic Product by State, 1997–2006**



**Chart 2. Percent Change in Real Gross Domestic Product by State, 2006**



eration was 3.5 percentage points in North Dakota.

The private services-producing sector continued to account for most of the growth both nationally and regionally in 2006.<sup>3</sup> The fastest growing states tended to be those with strong growth in the private goods-producing sector as well.<sup>4</sup> The goods-producing sector accounted for at least 25 percent of growth for each of the five fastest growing states. The three slowest growing states each had declines in the goods-producing sector.

### Industry contributions to growth

The release of real GDP-by-state estimates offered the first look at growth rates and NAICS-based sector-level contributions to growth for 2006 (tables 2 and 3). For the United States, the private services-producing sector was strong, accounting for more than 80 percent of the 3.4-percent growth in real GDP by state. The private goods-producing sector continued to strengthen, ac-

3. Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental and leasing; professional and technical services; management of companies; administrative and waste services; educational services; health care and social assistance; arts, entertainment and recreation; accommodation and food services; and other services, except government.

4. Private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

#### Data Availability

Summary estimates of gross domestic product (GDP) by state in current dollars and in chained (2000) dollars for 2003–2006 are presented in this article. More detailed GDP-by-state estimates for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual estimates are available at <[www.bea.gov/regional/gsp](http://www.bea.gov/regional/gsp)>:

- Advance estimates for NAICS sectors and total GDP by state in current and chained (2000) dollars for 2006.
- GDP by state in current dollars, real GDP by state in chained (2000) dollars, and quantity indexes for 1997–2005 for 81 NAICS-based industries.
- Compensation of employees, taxes on production and imports, subsidies, and gross operating surplus in current dollars for 2001–2005 for 81 NAICS-based industries.

The estimates of the components of GDP by state for 1997–2000 are not yet available, because the NAICS-based estimates for these years are based on unpublished data on wages and salaries from the Bureau of Labor Statistics. For further information, e-mail <[gdpbystate@bea.gov](mailto:gdpbystate@bea.gov)> or call 202–606–5340.

counting for 15 percent of the growth in 2006. The two largest contributors to growth nationally—real estate, rental, and leasing and durable-goods manufacturing—were also the largest contributors to growth in 33 states.

**Real estate, rental, and leasing.** Nationally, this sector grew 6.0 percent and accounted for 23 percent of real GDP-by-state growth. This sector was the largest contributor to real GDP growth in 23 states—the most of any sector. Notably, it was the largest contributor to growth in Utah (14 percent), Arizona (16 percent), and Washington (18 percent), each of which was in the top growth quintile.

**Durable-goods manufacturing.** Nationally, durable-goods manufacturing grew 6.7 percent and accounted for 14 percent of real GDP-by-state growth. This sector was the largest contributor to real GDP growth in 10 states, including several of the fastest growing states. Idaho had the fastest growth of all states in 2006 (7.4 percent). The durable-goods manufacturing sector accounted for 31 percent of the growth. This sector also was a major contributor to growth in New Mexico (28 percent), Oregon (40 percent), and Texas (22 percent).

### Per capita real GDP by state

Delaware had the highest per capita real GDP of any state, at \$59,288, which was 57 percent above the national average (tables A and 4 and chart 3).<sup>5</sup> Delaware's ranking can be tied to its large concentration in the finance and insurance sector, a highly-capitalized sector in this state. The second-highest ranked state was Connecticut, where per capita real GDP was 33 percent above the national average. Massachusetts, New York, and New Jersey round out the five highest ranked

5. Per capita real GDP by state and per capita personal income are computed using Census Bureau midyear population estimates.

#### Acknowledgments

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states. All five states with the highest per capita real GDP were in two eastern regions—New England or the Mideast.

Mississippi, West Virginia, Arkansas, Montana, and Oklahoma were the five states with the lowest per capita real GDP. Mississippi's per capita real GDP of \$24,062 was the lowest in the Nation—36 percent below the national average. Six of the bottom ten states

are in the Southeast region.

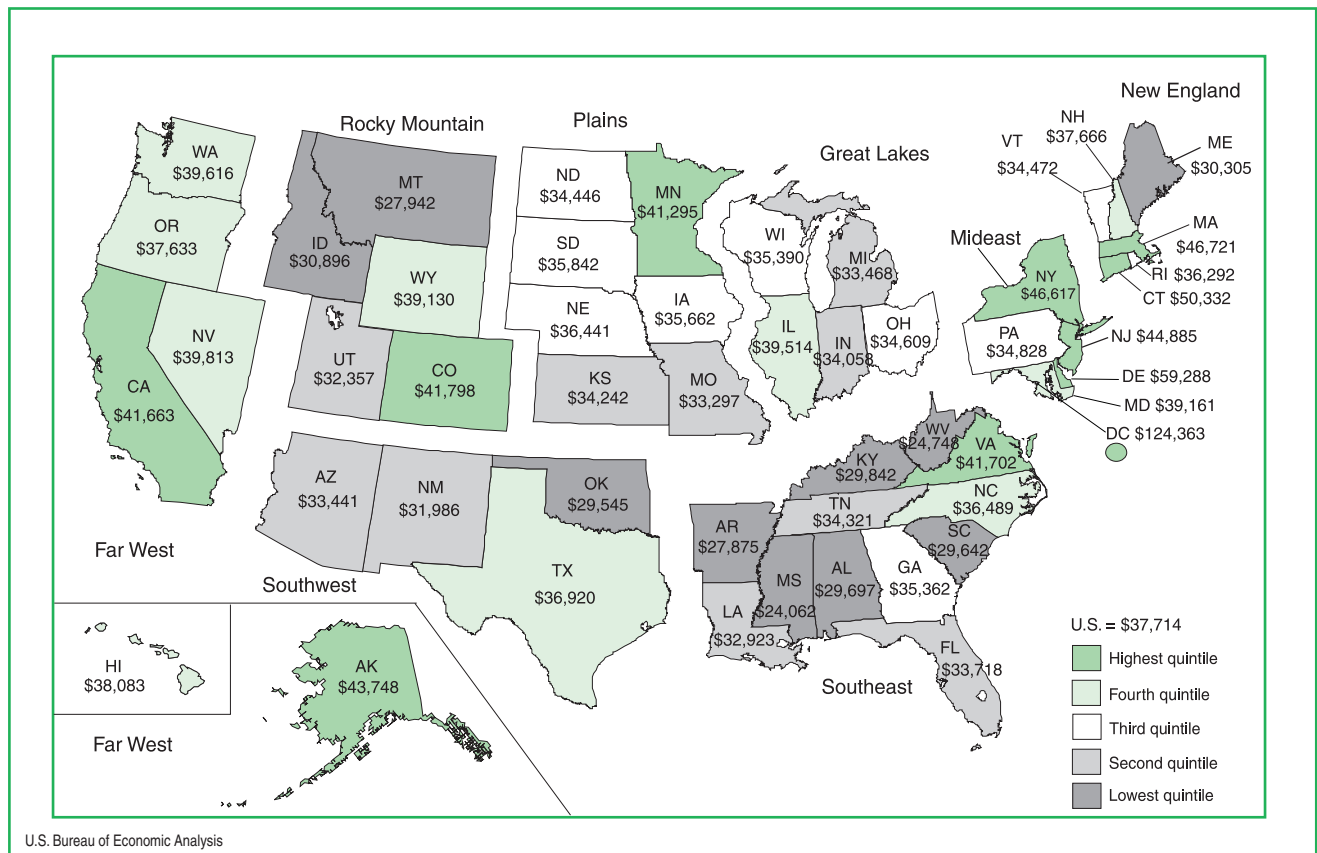
**Comparison with per capita personal income.** Per capita real GDP by state and per capita personal income are two measures of the economic well-being of a state, and a comparison of these two measures yields some interesting results (table 4). Per capita real GDP differs from per capita personal income because by definition, GDP includes corporate income but per-

**Table A. Per Capita Real GDP by State and Per Capita Personal Income, 2006**

[Ranked by per capita real GDP by state]

States with the highest per capita real GDP					States with the lowest per capita real GDP				
	Per capita real GDP by state		Per capita personal income			Per capita real GDP by state		Per capita personal income	
	Chained (2000) dollars	Rank in the United States	Dollars	Rank in the United States		Chained (2000) dollars	Rank in the United States	Dollars	Rank in the United States
<b>United States</b> .....	<b>37,714</b>		<b>36,276</b>		<b>United States</b> .....	<b>37,714</b>		<b>36,276</b>	
Delaware.....	59,288	1	39,022	10	Idaho.....	30,896	41	29,952	43
Connecticut.....	50,332	2	49,852	1	Maine.....	30,305	42	32,348	34
Massachusetts.....	46,721	3	45,877	3	Kentucky.....	29,842	43	29,352	46
New York.....	46,617	4	42,392	5	Alabama.....	29,697	44	31,295	40
New Jersey.....	44,885	5	46,344	2	South Carolina.....	29,642	45	29,515	45
Alaska.....	43,748	6	37,271	16	Oklahoma.....	29,545	46	32,210	37
Colorado.....	41,798	7	39,186	8	Montana.....	27,942	47	30,688	42
Virginia.....	41,702	8	39,173	9	Arkansas.....	27,875	48	27,935	48
California.....	41,663	9	38,956	11	West Virginia.....	24,748	49	27,897	49
Minnesota.....	41,295	10	38,712	12	Mississippi.....	24,062	50	26,535	50

**Chart 3. Per Capita Real Gross Domestic Product by State, 2006**



sonal income does not. In addition, personal income includes entitlements, such as social security and Medicare payments, while GDP by state does not. Per capita real GDP by state tends to be higher than per capita personal income. For more details on the differences between GDP by state and state personal income, see table B.

**Table B. The Relation of GDP by State to State Personal Income, 2005**  
[Billions of dollars]

Component	GDP by state	State personal income
Total.....	12,372.9	10,220.9
Compensation of employees:		
Wages and salaries <sup>1</sup> .....	5,657.0	5,659.3
Supplements to wages and salaries.....	1,357.3	1,357.3
Proprietors' income <sup>2</sup> .....	1,149.6	967.0
Taxes on production and imports less subsidies.....	865.1	.....
Corporate income.....	3,271.1	.....
Receipts on assets (dividends, interest).....	.....	1,518.3
Rental income of persons.....	72.8	72.8
Transfer receipts (such as social security benefits, Medicare, and Medicaid).....	.....	1,526.6
Less: Contributions for government social insurance <sup>3</sup> .....	.....	879.2
Plus: Adjustment for residence.....	.....	-1.3

1. Wages and salaries received by U.S. residents employed by international organizations and foreign embassies and consulates in the United States are included in state personal income but not GDP by state. Wages and salaries are on an accrual basis for GDP by state but on a disbursement basis for state personal income. For 2005, the difference between the accrual and disbursement basis is zero.

2. The difference in proprietors' income reflects different measures for depreciation. GDP by state includes depreciation based on the amount reported on Federal income tax returns while state personal income includes depreciation based on the difference between the amount reported on Federal income tax returns and economic depreciation.

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

NOTE: This table is shown for 2005 because all components are not available for 2006. Different revision schedules may cause differences between the two measures.

States with the highest or lowest per capita real GDP by state tended to also have the highest or lowest per capita personal incomes.<sup>6</sup> Seven states ranked in the top 10 in both per capita real GDP and per capita personal income (table A). Delaware had the highest per capita real GDP and was ranked tenth in per capita personal income. Others in the top 10 in both per capita GDP and per capita personal income were Connecticut, Massachusetts, New York, New Jersey, Colorado, and Virginia.

In general, state rankings of per capita real GDP by state and per capita personal income were similar, with two notable exceptions. North Carolina and Florida each had large differences in their rankings. North Carolina's per capita real GDP of \$36,489 ranks 20<sup>th</sup> in the Nation, but the state ranks 36<sup>th</sup> for per capita personal income. The higher ranking in per capita real GDP for North Carolina reflects its large concentration in the finance and insurance sector, which is highly

6. Although real GDP by state is inflation adjusted and per capita personal income is not, the rankings of the two measures can be compared because deflating per capita personal income by a national series, such as the price index for personal consumption expenditures, does not change the order of state rankings.

capitalized in the state. Florida's per capita real GDP of \$33,718 ranks 34<sup>th</sup> in the Nation, but its per capita personal income ranks 20<sup>th</sup>. The higher ranking in per capita personal income for Florida reflects its large population of retirees. Personal income includes social security, Medicare, and interest income but GDP does not.

The District of Columbia had the highest per capita real GDP and per capita personal income of any area. Its per capita real GDP is more than three times the national average. The very high per capita real GDP was mainly due to the number of people commuting into the District of Columbia for work, which significantly increases GDP (numerator), but not the District's population (denominator).

### Revisions to the estimates

The revisions to the GDP-by-state estimates primarily reflect the incorporation of new state data from the Census Bureau, specifically the Annual Survey of Manufactures (ASM) for 2005 and State and Local Government Finances data for 2004. The incorporation of the 2005 ASM data resulted in several large revisions to the previously published advance estimates for 2005.

The GDP-by-state estimates also incorporated the results of the annual revisions to the annual industry accounts, national income and product accounts, and state personal income accounts.<sup>7</sup> This release marks the first revision to the advance 2005 estimates of GDP by state for NAICS sectors, which were released in October 2006 (see the box "Advance Estimates of Gross Domestic Product (GDP) by State for 2006").

The advance estimates continue to provide reliable information on the direction of change in real growth for states and an indication of whether states' real growth was well-above or well-below U.S. GDP growth. The advance industry-sector estimates released in October 2006 correctly identified the direction of change in 48 of 50 states and correctly identified whether a state's real growth was well-above or well-below national growth for nearly 80 percent of the states.

**Current-dollar estimates.** The revisions to the current-dollar estimates, measured as a percentage of the previously published estimates, were significant for

7. See Thomas F. Howells III, Kevin B. Barefoot, and Brian M. Lindberg, "Annual Industry Accounts: Revised Estimates for 2003–2005," SURVEY 86 (December 2006): 45–55; and Eugene P. Seskin and Shelly Smith, "Annual Revision of the National Income and Product Accounts: Annual Estimates for 2003–2005 and Quarterly Estimates for 2003:I–2006:I," SURVEY 86 (August 2006): 7–31; and David G. Lenze, "State Personal Income: Second Quarter of 2006 and Revised Estimates for 2003–2005 and the First Quarter of 2006," SURVEY 86 (October 2006): 110–118.

only a few states. For 2005, the revisions ranged from -2.8 percent for Idaho to 7.2 percent for Louisiana (table 5). The upward revision for Louisiana was mainly accounted for by an upward revision to nondurable-goods manufacturing that resulted from the incorporation of the 2005 ASM data. The revisions for all states averaged 1.1 percent in absolute terms.

Most of the revisions to the 2004 estimates were smaller than the revisions to the 2005 estimates. The 2004 revisions ranged from -3.5 percent for Alaska to 1.5 percent for Louisiana. The downward revision for Alaska was mainly accounted for by a downward revision to mining, specifically oil and gas extraction. The upward revision for Louisiana was mainly due to an upward revision to manufacturing, specifically petroleum and coal products manufacturing.

**Real growth rates.** For 2005, many of the revisions were small; the mean absolute revision was 1.1 percentage points. The states with the largest absolute revisions were Arizona (-2.5 percentage points), Alaska (2.4 percentage points), Oregon (-2.3 percentage points), Wyoming (-2.1 percentage points), and Nebraska (2.1 percentage points) (table 6). The revisions mainly reflected revisions to the current-dollar esti-

mates resulting from the incorporation of ASM data or other new state source data. In Arizona and Oregon, revisions reflected downward revisions to durable-goods manufacturing. Revisions to natural resources and mining led to an upward revision to GDP for Alaska and a downward revision to GDP for Wyoming. In Nebraska, revisions reflected downward revisions to finance and insurance.

For 2004, most of the revisions were small; the mean absolute revision was 0.7 percentage point. The states with the largest absolute revisions to the growth rates of real GDP were Alaska (-3.0 percentage points), Nevada (1.5 percentage points), and Arkansas (-1.5 percentage points). The revisions to the real growth rates mainly reflected revisions to the current-dollar estimates. In Alaska, the downward revision was mainly due to a downward revision to oil and gas extraction in 2004. In Nevada, the revision primarily reflected a downward revision to securities, commodity contracts, and investments in 2003, which caused the 2004 growth rate to be revised upward. In Arkansas, the downward revision was primarily due to a downward revision to real estate in 2004.

*Appendix A and tables 1-9 follow.*

## Appendix A. Industries for Which Gross Domestic Product (GDP) by State Is Available

	1997 NAICS code		1997 NAICS code
<b>Private industries</b> .....		<b>Information</b> .....	<b>51</b>
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>11</b>	Publishing including software .....	511
Crop and animal production .....	111, 112	Motion picture and sound recording industries .....	512
Forestry, fishing, and related activities .....	113-115	Broadcasting and telecommunications .....	513
		Information and data processing services .....	514
<b>Mining</b> .....	<b>21</b>	<b>Finance and insurance</b> .....	<b>52</b>
Oil and gas extraction .....	211	Federal Reserve banks, credit intermediation and related services .....	521, 522
Mining, except oil and gas .....	212	Securities, commodity contracts, investments .....	523
Support activities for mining .....	213	Insurance carriers and related activities .....	524
		Funds, trusts, and other financial vehicles .....	525
<b>Utilities</b> .....	<b>22</b>	<b>Real estate, rental, and leasing</b> .....	<b>53</b>
<b>Construction</b> .....	<b>23</b>	Real estate .....	531
		Rental and leasing services and lessors of intangible assets .....	532, 533
<b>Manufacturing</b> .....	<b>31-33</b>	<b>Professional and technical services</b> .....	<b>54</b>
<b>Durable goods</b> .....	<b>33, 321, 327</b>	Legal services .....	5411
Wood product manufacturing .....	321	Computer systems design and related services .....	5415
Nonmetallic mineral product manufacturing .....	327	Other professional, scientific and technical services .....	5412-5414, 5416-5419
Primary metal manufacturing .....	331	<b>Management of companies and enterprises</b> .....	<b>55</b>
Fabricated metal product manufacturing .....	332	<b>Administrative and waste services</b> .....	<b>56</b>
Machinery manufacturing .....	333	Administrative and support services .....	561
Computer and electronic product manufacturing .....	334	Waste management and remediation services .....	562
Electrical equipment and appliance manufacturing .....	335	<b>Educational services</b> .....	<b>61</b>
Motor vehicle, body, trailer, and parts manufacturing .....	3361-3363	<b>Health care and social assistance</b> .....	<b>62</b>
Other transportation equipment manufacturing .....	3364-3366, 3369	Ambulatory health care services .....	621
Furniture and related product manufacturing .....	337	Hospitals and nursing and residential care facilities .....	622, 623
Miscellaneous manufacturing .....	339	Social assistance .....	624
<b>Nondurable goods</b> .....	<b>31, 32 (excludes 321, 327)</b>	<b>Arts, entertainment, and recreation</b> .....	<b>71</b>
Food product manufacturing .....	311, 312	Performing arts, museums, and related activities .....	711, 712
Textile and textile product mills .....	313, 314	Amusements, gambling, and recreation .....	713
Apparel manufacturing .....	315, 316	<b>Accommodation and food services</b> .....	<b>72</b>
Paper manufacturing .....	322	Accommodation .....	721
Printing and related support activities .....	323	Food services and drinking places .....	722
Petroleum and coal products manufacturing .....	324	<b>Other services, except government</b> .....	<b>81</b>
Chemical manufacturing .....	325	<b>Government</b> .....	<b>92</b>
Plastics and rubber products manufacturing .....	326	Federal civilian .....	
<b>Wholesale trade</b> .....	<b>42</b>	Federal military .....	
<b>Retail trade</b> .....	<b>44, 45</b>	State and local .....	
<b>Transportation and warehousing, excluding Postal Service</b> .....	<b>48, 49</b>		
Air transportation .....	481		
Rail transportation .....	482		
Water transportation .....	483		
Truck transportation .....	484		
Transit and ground passenger transportation .....	485		
Pipeline transportation .....	486		
Other transportation and support activities .....	487, 488, 492		
Warehousing and storage .....	493		

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006

	Percent change			
	2003	2004	2005	2006*
<b>United States</b> .....	<b>2.4</b>	<b>3.7</b>	<b>3.0</b>	<b>3.4</b>
<b>New England</b> .....	<b>1.9</b>	<b>3.9</b>	<b>1.5</b>	<b>2.5</b>
Connecticut.....	0.5	5.2	2.5	2.6
Maine.....	1.7	4.1	1.2	1.9
Massachusetts.....	2.1	3.0	1.0	2.9
New Hampshire.....	2.9	4.5	2.0	1.3
Rhode Island.....	4.5	4.0	0.3	1.8
Vermont.....	3.7	4.1	2.5	2.8
<b>Mideast</b> .....	<b>2.3</b>	<b>3.4</b>	<b>2.6</b>	<b>2.9</b>
Delaware.....	4.5	4.4	4.6	3.3
District of Columbia.....	2.9	4.4	2.9	4.1
Maryland.....	2.3	4.2	3.6	2.9
New Jersey.....	2.4	2.3	1.4	2.9
New York.....	2.1	4.1	3.4	3.4
Pennsylvania.....	2.1	2.2	1.2	1.7
<b>Great Lakes</b> .....	<b>2.1</b>	<b>1.9</b>	<b>0.8</b>	<b>1.6</b>
Illinois.....	2.8	1.8	0.9	3.0
Indiana.....	3.4	3.6	0.0	2.0
Michigan.....	1.3	-0.8	0.4	-0.5
Ohio.....	1.4	2.6	1.1	1.1
Wisconsin.....	2.1	3.4	1.5	1.8
<b>Plains</b> .....	<b>2.6</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>
Iowa.....	2.6	5.7	3.0	2.6
Kansas.....	1.7	2.5	2.9	3.4
Minnesota.....	2.9	4.1	1.3	2.9
Missouri.....	1.8	1.8	2.1	2.1
Nebraska.....	5.1	1.3	4.0	2.2
North Dakota.....	5.5	0.4	6.6	3.1
South Dakota.....	1.5	3.3	1.9	3.7
<b>Southeast</b> .....	<b>2.9</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>
Alabama.....	2.9	5.3	3.5	3.1
Arkansas.....	2.7	4.5	3.4	2.5
Florida.....	4.6	5.3	6.7	4.2
Georgia.....	1.9	3.5	3.3	3.4
Kentucky.....	1.5	2.4	2.2	2.2
Louisiana.....	1.6	5.1	0.1	1.7
Mississippi.....	3.1	2.1	0.5	2.5
North Carolina.....	1.4	3.4	4.7	4.2
South Carolina.....	3.4	0.5	2.9	3.5
Tennessee.....	2.9	4.4	2.2	3.0
Virginia.....	3.8	4.8	4.7	3.2
West Virginia.....	0.4	3.2	1.7	0.6
<b>Southwest</b> .....	<b>2.0</b>	<b>4.6</b>	<b>3.4</b>	<b>5.0</b>
Arizona.....	4.4	4.0	6.6	6.8
New Mexico.....	4.0	6.6	2.8	6.2
Oklahoma.....	1.5	2.9	2.0	6.7
Texas.....	1.4	4.8	2.9	4.3
<b>Rocky Mountain</b> .....	<b>1.4</b>	<b>3.9</b>	<b>4.5</b>	<b>5.5</b>
Colorado.....	0.6	2.9	4.3	4.9
Idaho.....	2.2	8.8	6.4	7.4
Montana.....	4.8	4.2	3.8	4.6
Utah.....	1.5	4.2	5.2	7.2
Wyoming.....	2.5	2.9	1.7	2.2
<b>Far West</b> .....	<b>2.9</b>	<b>5.0</b>	<b>4.0</b>	<b>4.4</b>
Alaska.....	-2.2	4.2	1.9	0.7
California.....	3.0	4.9	3.8	4.2
Hawaii.....	3.6	5.6	4.3	4.3
Nevada.....	5.8	9.3	7.0	4.1
Oregon.....	2.5	8.6	3.6	5.0
Washington.....	1.7	1.9	4.7	5.6

\* Advance estimates

Table 2. Contributions to Percent Change in Real

	Percent change in real GDP by state	Percentage points								
		Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing
<b>United States</b> .....	<b>3.4</b>	<b>0.05</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.06</b>	<b>0.46</b>	<b>-0.05</b>	<b>0.10</b>	<b>0.27</b>	<b>0.05</b>
<b>New England</b> .....	<b>2.5</b>	<b>0.02</b>	<b>-0.01</b>	<b>-0.05</b>	<b>-0.18</b>	<b>0.41</b>	<b>0.02</b>	<b>0.22</b>	<b>0.10</b>	<b>0.00</b>
Connecticut .....	2.6	0.01	-0.01	-0.23	-0.24	0.34	-0.02	0.18	0.18	0.01
Maine .....	1.9	0.19	0.00	-0.05	-0.09	0.17	0.05	0.00	0.25	0.00
Massachusetts .....	2.9	0.00	-0.01	0.02	-0.15	0.53	0.04	0.37	-0.01	-0.01
New Hampshire .....	1.3	0.01	-0.02	0.03	-0.33	0.37	0.03	-0.07	0.20	-0.01
Rhode Island .....	1.8	0.02	-0.01	0.07	-0.02	-0.02	0.01	-0.08	0.11	0.05
Vermont .....	2.8	-0.07	-0.11	-0.06	-0.17	0.59	-0.03	0.14	0.32	-0.04
<b>Mideast</b> .....	<b>2.9</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.03</b>	<b>0.11</b>	<b>-0.05</b>	<b>-0.03</b>	<b>0.19</b>	<b>0.04</b>
Delaware .....	3.3	-0.04	(D)	0.07	(D)	0.29	-0.28	0.36	0.13	-0.02
District of Columbia .....	4.1	0.00	(D)	0.04	(D)	-0.02	-0.03	-0.02	0.07	-0.02
Maryland .....	2.9	0.00	0.00	0.02	-0.04	0.03	0.01	-0.01	0.21	0.05
New Jersey .....	2.9	0.01	-0.02	0.02	0.01	0.15	0.11	-0.12	0.15	0.03
New York .....	3.4	0.00	-0.01	0.01	-0.07	0.14	-0.12	-0.03	0.22	0.04
Pennsylvania .....	1.7	0.02	-0.13	-0.26	0.00	0.07	-0.05	0.01	0.15	0.07
<b>Great Lakes</b> .....	<b>1.6</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>	<b>-0.19</b>	<b>0.32</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.13</b>	<b>0.09</b>
Illinois .....	3.0	-0.01	-0.01	0.00	0.02	0.30	-0.02	0.10	0.19	0.20
Indiana .....	2.0	0.05	0.02	0.06	-0.20	0.46	0.34	0.07	0.22	0.09
Michigan .....	-0.5	0.03	0.04	0.03	-0.48	0.17	-0.12	-0.12	0.05	-0.09
Ohio .....	1.1	0.03	-0.02	0.04	-0.20	0.36	-0.16	-0.05	0.06	0.16
Wisconsin .....	1.8	0.02	-0.02	-0.02	-0.21	0.44	0.02	0.05	0.15	-0.01
<b>Plains</b> .....	<b>2.7</b>	<b>0.18</b>	<b>-0.06</b>	<b>0.03</b>	<b>-0.08</b>	<b>0.38</b>	<b>0.10</b>	<b>0.03</b>	<b>0.19</b>	<b>-0.07</b>
Iowa .....	2.6	0.25	-0.03	-0.05	0.12	0.37	0.10	-0.01	0.20	0.07
Kansas .....	3.4	0.24	-0.22	0.09	0.02	0.58	0.14	-0.03	0.29	-0.03
Minnesota .....	2.9	0.13	0.06	0.00	-0.27	0.34	-0.08	0.14	0.09	-0.28
Missouri .....	2.1	-0.01	-0.11	0.08	-0.08	0.27	0.27	-0.01	0.24	0.03
Nebraska .....	2.2	0.46	-0.03	0.06	-0.10	0.47	0.11	-0.05	0.17	-0.14
North Dakota .....	3.1	0.66	-0.13	-0.07	0.13	0.35	0.04	0.06	0.37	0.04
South Dakota .....	3.7	0.38	-0.13	0.04	0.07	0.57	0.25	0.00	0.23	0.14
<b>Southeast</b> .....	<b>3.4</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.20</b>	<b>0.37</b>	<b>-0.12</b>	<b>0.13</b>	<b>0.39</b>	<b>0.02</b>
Alabama .....	3.1	-0.01	-0.28	0.10	0.01	1.02	-0.08	0.12	0.33	0.04
Arkansas .....	2.5	0.00	-0.06	-0.05	-0.07	0.06	-0.02	0.15	0.33	0.01
Florida .....	4.2	0.04	-0.03	-0.08	0.49	0.31	0.01	0.19	0.44	0.07
Georgia .....	3.4	-0.01	-0.08	0.01	-0.05	0.33	0.19	0.09	0.36	-0.08
Kentucky .....	2.2	0.09	0.11	0.07	-0.26	0.32	0.08	-0.04	0.21	-0.12
Louisiana .....	1.7	0.05	0.98	-0.08	0.64	0.49	-1.54	0.11	0.63	0.12
Mississippi .....	2.5	-0.02	-0.02	-0.17	0.49	0.23	-0.34	0.32	0.78	0.05
North Carolina .....	4.2	-0.02	-0.04	-0.02	0.17	0.44	-0.12	0.12	0.30	0.02
South Carolina .....	3.5	0.03	-0.02	0.14	0.30	0.33	-0.19	0.34	0.40	0.04
Tennessee .....	3.0	0.04	-0.04	0.02	0.08	0.53	-0.05	0.07	0.40	0.09
Virginia .....	3.2	0.01	0.03	0.12	0.01	0.20	-0.02	0.08	0.27	0.00
West Virginia .....	0.6	0.03	-1.83	0.43	0.29	-0.14	-0.21	0.14	0.31	-0.09
<b>Southwest</b> .....	<b>5.0</b>	<b>0.03</b>	<b>-0.11</b>	<b>0.08</b>	<b>0.39</b>	<b>0.94</b>	<b>-0.04</b>	<b>0.21</b>	<b>0.40</b>	<b>0.11</b>
Arizona .....	6.8	0.03	0.19	0.14	0.66	0.87	0.06	0.17	0.72	0.14
New Mexico .....	6.2	0.09	0.98	0.13	0.27	1.72	0.03	0.13	0.25	0.05
Oklahoma .....	6.7	0.01	2.10	0.17	0.13	0.77	-0.03	0.23	0.34	0.05
Texas .....	4.3	0.03	-0.52	0.05	0.37	0.93	-0.07	0.22	0.35	0.11
<b>Rocky Mountain</b> .....	<b>5.5</b>	<b>0.09</b>	<b>0.31</b>	<b>0.26</b>	<b>0.35</b>	<b>0.56</b>	<b>0.04</b>	<b>0.17</b>	<b>0.41</b>	<b>0.11</b>
Colorado .....	4.9	0.04	0.57	0.39	0.00	0.26	-0.01	0.16	0.21	0.13
Idaho .....	7.4	0.32	0.15	0.07	0.70	2.31	0.21	0.13	0.81	0.10
Montana .....	4.6	0.20	0.49	0.26	0.24	0.15	-0.02	0.08	0.40	0.00
Utah .....	7.2	0.05	0.46	0.09	0.89	0.66	0.11	0.18	0.69	0.05
Wyoming .....	2.2	0.05	-2.19	0.07	0.91	0.12	0.00	0.31	0.41	0.27
<b>Far West</b> .....	<b>4.4</b>	<b>0.11</b>	<b>0.00</b>	<b>0.06</b>	<b>0.06</b>	<b>0.75</b>	<b>-0.09</b>	<b>0.19</b>	<b>0.32</b>	<b>0.08</b>
Alaska .....	0.7	0.00	-0.67	-0.01	-0.45	0.02	-0.01	0.02	0.21	-0.28
California .....	4.2	0.11	0.02	0.06	-0.02	0.67	-0.13	0.23	0.29	0.09
Hawaii .....	4.3	0.02	-0.01	0.08	0.09	0.03	0.01	0.01	0.45	0.14
Nevada .....	4.1	0.01	-0.01	-0.01	0.54	0.26	0.10	0.19	0.46	0.21
Oregon .....	5.0	0.14	-0.03	0.08	0.30	1.99	0.10	0.04	0.37	0.10
Washington .....	5.6	0.20	0.00	0.05	0.28	1.01	-0.02	0.09	0.47	0.05

\* Advance estimates

D Data are suppressed to avoid disclosure of confidential information.



## Gross Domestic Product (GDP) by State, 2005–2006\*

Percentage points											
Information	Finance and insurance	Real estate, rental, and leasing	Professional and technical services	Management of companies	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Government
<b>0.32</b>	<b>0.34</b>	<b>0.77</b>	<b>0.36</b>	<b>0.01</b>	<b>0.14</b>	<b>0.02</b>	<b>0.24</b>	<b>0.03</b>	<b>0.07</b>	<b>0.02</b>	<b>0.09</b>
<b>0.22</b>	<b>0.17</b>	<b>0.65</b>	<b>0.42</b>	<b>0.02</b>	<b>0.11</b>	<b>0.01</b>	<b>0.30</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>0.10</b>
0.18	0.24	0.86	0.25	0.17	0.13	0.04	0.18	0.02	0.04	0.02	0.25
0.12	0.07	0.39	0.16	0.01	0.11	0.00	0.31	0.02	0.08	-0.04	0.11
0.32	0.18	0.67	0.48	-0.04	0.11	-0.01	0.36	-0.02	0.04	0.01	0.05
0.10	0.08	-0.03	0.57	-0.26	0.16	0.02	0.34	0.01	0.01	0.01	0.04
-0.03	-0.01	0.81	0.70	0.27	0.04	0.01	0.13	0.02	-0.01	-0.03	-0.26
0.19	0.13	0.29	0.67	-0.01	0.03	0.06	0.62	0.04	0.00	-0.01	0.20
<b>0.42</b>	<b>0.80</b>	<b>0.87</b>	<b>0.35</b>	<b>0.07</b>	<b>0.03</b>	<b>0.02</b>	<b>0.19</b>	<b>0.03</b>	<b>0.05</b>	<b>0.02</b>	<b>-0.08</b>
0.13	0.60	0.53	-0.15	0.52	0.11	0.08	0.15	0.01	0.04	0.08	0.52
-0.03	0.22	1.51	1.12	0.15	0.10	0.05	0.03	0.03	0.04	0.13	0.77
0.22	-0.03	1.12	0.50	0.01	0.10	-0.01	0.25	0.02	0.02	0.04	0.36
0.44	0.46	1.16	0.44	-0.05	-0.02	0.01	0.22	0.05	0.06	0.03	-0.23
0.59	1.46	0.81	0.27	0.05	0.04	0.02	0.13	0.03	0.06	0.02	-0.21
0.25	0.32	0.53	0.27	0.17	0.02	0.02	0.30	0.02	0.02	-0.03	-0.10
<b>0.13</b>	<b>0.22</b>	<b>0.52</b>	<b>0.16</b>	<b>-0.03</b>	<b>0.06</b>	<b>0.02</b>	<b>0.19</b>	<b>0.02</b>	<b>0.03</b>	<b>-0.01</b>	<b>-0.15</b>
0.19	0.40	0.89	0.30	0.03	0.13	0.03	0.18	0.01	0.08	0.01	-0.02
0.11	0.08	0.43	0.10	-0.04	0.09	0.03	0.18	0.01	0.04	0.02	-0.18
0.13	0.05	0.19	-0.06	-0.18	-0.07	0.00	0.18	0.01	0.01	-0.05	-0.20
0.07	0.22	0.32	0.21	-0.02	0.07	0.02	0.22	0.02	0.00	-0.03	-0.22
0.17	0.22	0.63	0.16	0.05	0.09	0.02	0.19	0.06	0.03	-0.01	-0.24
<b>0.23</b>	<b>0.31</b>	<b>0.62</b>	<b>0.24</b>	<b>-0.05</b>	<b>0.11</b>	<b>0.03</b>	<b>0.26</b>	<b>0.05</b>	<b>0.04</b>	<b>0.00</b>	<b>0.13</b>
0.26	0.50	0.31	0.13	0.01	0.10	0.00	0.11	0.05	0.03	0.02	0.08
0.47	0.20	0.40	0.24	0.18	0.36	0.01	0.18	0.02	0.05	-0.02	0.27
0.05	0.34	1.18	0.27	-0.06	0.07	0.03	0.53	0.07	0.06	0.03	0.16
0.38	0.16	0.46	0.24	-0.22	0.05	0.05	0.15	0.05	0.01	0.00	0.12
-0.02	0.17	0.40	0.31	0.04	0.12	0.03	0.19	0.02	0.00	-0.04	0.05
0.18	0.24	0.44	0.37	0.12	0.10	0.02	-0.06	0.00	0.04	-0.04	0.21
0.31	1.11	0.19	0.15	-0.04	0.08	0.02	0.28	0.01	0.05	0.02	-0.01
<b>0.26</b>	<b>0.29</b>	<b>0.73</b>	<b>0.33</b>	<b>-0.01</b>	<b>0.21</b>	<b>0.02</b>	<b>0.21</b>	<b>0.01</b>	<b>0.07</b>	<b>0.02</b>	<b>0.19</b>
0.13	0.23	0.38	0.35	0.04	0.04	0.01	0.23	0.01	0.05	-0.03	0.39
0.42	0.16	0.56	0.18	-0.01	0.06	0.02	0.20	0.01	0.07	0.04	0.48
0.28	0.23	0.89	0.35	0.03	0.47	0.03	0.31	0.03	0.09	0.03	0.06
0.49	0.23	1.08	0.34	-0.31	0.07	0.07	0.15	0.00	0.10	0.00	0.37
0.27	0.31	0.43	0.13	0.03	0.14	-0.02	0.14	0.00	0.04	0.04	0.28
0.08	-0.05	0.86	0.11	-0.10	0.42	-0.05	-0.20	-0.19	-0.01	0.02	-0.62
0.09	0.09	0.54	0.17	0.09	0.27	0.01	0.32	-0.14	-0.30	0.04	-0.02
0.24	1.16	0.69	0.31	0.10	0.15	0.05	0.22	0.08	0.07	0.01	0.27
0.35	0.44	0.77	0.18	0.02	-0.01	0.00	0.23	-0.01	0.13	-0.03	0.10
0.29	0.21	0.52	0.17	0.07	0.15	0.02	0.25	0.09	0.08	0.02	0.04
0.13	-0.12	0.54	0.75	0.07	0.10	0.02	0.22	0.03	0.09	0.05	0.62
0.17	0.15	0.81	0.13	0.05	0.06	0.01	0.33	0.00	0.04	-0.02	-0.08
<b>0.31</b>	<b>0.32</b>	<b>0.74</b>	<b>0.47</b>	<b>0.10</b>	<b>0.26</b>	<b>0.01</b>	<b>0.28</b>	<b>0.06</b>	<b>0.12</b>	<b>0.05</b>	<b>0.26</b>
0.16	0.42	1.08	0.47	0.04	0.32	0.03	0.58	0.09	0.18	0.09	0.32
0.39	0.05	0.70	1.18	0.01	0.12	0.03	0.34	0.00	0.11	0.04	-0.39
0.17	0.20	0.88	0.15	0.29	0.21	0.01	0.24	0.14	0.08	0.03	0.55
0.36	0.33	0.65	0.46	0.09	0.27	0.01	0.22	0.05	0.12	0.05	0.25
<b>0.58</b>	<b>0.29</b>	<b>0.71</b>	<b>0.52</b>	<b>0.09</b>	<b>0.17</b>	<b>0.02</b>	<b>0.36</b>	<b>0.06</b>	<b>0.14</b>	<b>0.08</b>	<b>0.14</b>
0.92	0.21	0.62	0.57	0.06	0.13	0.02	0.25	0.04	0.08	0.04	0.17
0.15	0.41	0.93	0.40	0.25	0.28	-0.03	0.36	0.11	0.16	0.10	-0.53
0.26	0.29	0.48	0.21	0.03	0.26	0.04	0.54	0.14	0.12	-0.11	0.58
0.22	0.48	1.01	0.66	0.11	0.23	0.05	0.62	0.07	0.18	0.18	0.21
0.13	0.08	0.43	0.25	0.08	0.11	0.01	0.16	0.02	0.43	0.25	0.33
<b>0.44</b>	<b>0.11</b>	<b>1.02</b>	<b>0.51</b>	<b>-0.03</b>	<b>0.18</b>	<b>0.01</b>	<b>0.28</b>	<b>0.04</b>	<b>0.10</b>	<b>0.02</b>	<b>0.22</b>
0.13	0.14	0.37	0.10	0.04	0.02	0.00	0.32	0.00	0.02	0.01	0.70
0.42	0.10	1.04	0.61	-0.03	0.18	0.01	0.29	0.05	0.08	0.02	0.18
0.25	0.06	1.03	0.20	-0.13	0.23	0.02	0.29	0.00	0.24	0.06	1.24
-0.13	-0.35	1.38	0.52	-0.31	0.23	0.02	0.21	0.12	0.19	0.11	0.41
0.35	0.28	0.61	0.17	-0.08	0.14	0.02	0.26	0.02	0.09	0.03	0.00
0.92	0.23	1.03	0.21	0.15	0.20	0.01	0.25	0.04	0.18	0.02	0.22

**Table 3. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State by Broad Industry Group, 2003–2006**

	Percentage points											
	2003			2004			2005			2006*		
	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government
<b>United States</b> .....	<b>0.11</b>	<b>2.21</b>	<b>0.12</b>	<b>0.94</b>	<b>2.77</b>	<b>0.03</b>	<b>0.41</b>	<b>2.51</b>	<b>0.05</b>	<b>0.50</b>	<b>2.77</b>	<b>0.09</b>
<b>New England</b> .....	<b>-0.11</b>	<b>2.19</b>	<b>-0.16</b>	<b>0.55</b>	<b>3.35</b>	<b>0.01</b>	<b>0.21</b>	<b>1.30</b>	<b>0.01</b>	<b>0.25</b>	<b>2.20</b>	<b>0.10</b>
Connecticut.....	-1.27	2.07	-0.28	1.51	3.65	0.06	0.20	2.24	0.03	0.08	2.27	0.25
Maine.....	0.13	1.54	0.02	1.19	2.78	0.11	0.36	0.86	-0.06	0.31	1.45	0.11
Massachusetts.....	0.51	1.92	-0.29	-0.24	3.30	-0.07	0.16	0.84	0.02	0.41	2.45	0.05
New Hampshire.....	0.25	2.48	0.22	0.64	3.81	0.02	0.28	1.67	0.08	0.06	1.17	0.04
Rhode Island.....	-0.42	4.54	0.37	1.19	2.68	0.18	-0.08	0.52	-0.18	-0.01	2.05	-0.26
Vermont.....	0.15	3.11	0.41	1.22	2.83	0.10	1.00	1.41	0.11	0.21	2.35	0.20
<b>Mideast</b> .....	<b>-0.24</b>	<b>2.49</b>	<b>0.04</b>	<b>0.11</b>	<b>3.12</b>	<b>0.15</b>	<b>-0.03</b>	<b>2.61</b>	<b>0.00</b>	<b>0.00</b>	<b>3.00</b>	<b>-0.08</b>
Delaware.....	-0.03	4.69	-0.13	2.60	1.73	0.05	0.41	4.16	0.02	0.11	2.64	0.52
District of Columbia.....	0.00	3.49	-0.57	-0.07	3.88	0.60	-0.10	2.71	0.30	-0.11	3.44	0.77
Maryland.....	-0.38	2.93	-0.22	0.66	3.64	-0.10	0.23	3.19	0.19	0.00	2.51	0.36
New Jersey.....	0.06	2.31	0.07	-0.18	2.29	0.19	-0.61	2.02	0.03	0.27	2.88	-0.23
New York.....	-0.33	2.38	0.06	0.31	3.61	0.21	0.12	3.26	-0.02	-0.07	3.72	-0.21
Pennsylvania.....	-0.33	2.25	0.22	-0.52	2.68	0.07	0.02	1.37	-0.14	-0.08	1.88	-0.10
<b>Great Lakes</b> .....	<b>0.21</b>	<b>1.54</b>	<b>0.38</b>	<b>0.66</b>	<b>1.66</b>	<b>-0.46</b>	<b>-0.42</b>	<b>1.24</b>	<b>-0.04</b>	<b>0.13</b>	<b>1.57</b>	<b>-0.15</b>
Illinois.....	0.14	1.44	1.24	0.97	2.17	-1.32	-0.43	1.40	-0.08	0.28	2.73	-0.02
Indiana.....	1.38	1.64	0.35	1.92	1.67	0.05	-0.98	0.97	0.01	0.66	1.49	-0.18
Michigan.....	0.39	1.04	-0.17	-1.34	0.74	-0.23	-0.67	1.00	0.03	-0.35	0.07	-0.20
Ohio.....	-0.47	1.97	-0.09	1.13	1.53	-0.05	-0.09	1.25	-0.06	0.02	1.31	-0.22
Wisconsin.....	0.21	1.73	0.17	1.11	2.32	-0.05	0.07	1.44	-0.05	0.25	1.79	-0.24
<b>Plains</b> .....	<b>0.55</b>	<b>2.03</b>	<b>0.06</b>	<b>1.38</b>	<b>1.58</b>	<b>0.12</b>	<b>0.26</b>	<b>2.08</b>	<b>0.06</b>	<b>0.52</b>	<b>2.02</b>	<b>0.13</b>
Iowa.....	0.03	2.62	-0.03	4.29	1.25	0.13	-0.58	3.43	0.12	0.80	1.72	0.08
Kansas.....	-0.52	1.61	0.63	-0.17	1.81	0.89	0.97	1.88	0.06	0.75	2.41	0.27
Minnesota.....	0.84	2.20	-0.11	1.69	2.41	-0.01	0.28	0.91	0.11	0.19	2.52	0.16
Missouri.....	0.35	1.56	-0.07	0.91	0.91	0.01	-0.13	2.23	0.00	0.34	1.66	0.12
Nebraska.....	2.35	2.88	-0.10	0.21	1.26	-0.21	0.63	3.49	-0.13	0.91	1.28	0.05
North Dakota.....	2.69	2.15	0.65	-1.76	2.28	-0.14	3.56	2.71	0.36	1.06	1.80	0.21
South Dakota.....	-0.31	1.38	0.41	2.10	0.85	0.30	0.26	1.65	-0.02	1.14	2.58	-0.01
<b>Southeast</b> .....	<b>0.31</b>	<b>2.46</b>	<b>0.13</b>	<b>0.94</b>	<b>2.97</b>	<b>0.20</b>	<b>0.75</b>	<b>3.14</b>	<b>0.11</b>	<b>0.46</b>	<b>2.70</b>	<b>0.19</b>
Alabama.....	1.19	1.58	0.09	3.22	2.01	0.04	0.93	2.48	0.12	0.67	2.04	0.39
Arkansas.....	0.71	1.68	0.32	2.12	1.93	0.40	0.37	2.56	0.45	-0.09	2.13	0.48
Florida.....	0.34	4.01	0.29	0.94	4.10	0.29	1.23	5.44	0.08	0.82	3.36	0.06
Georgia.....	-0.18	1.94	0.13	0.81	2.67	-0.02	0.26	2.88	0.20	0.39	2.60	0.37
Kentucky.....	0.54	1.01	-0.04	0.38	1.93	0.12	0.13	1.68	0.41	0.35	1.61	0.28
Louisiana.....	0.35	1.00	0.28	3.25	1.70	0.17	0.67	-0.08	-0.44	0.63	1.68	-0.62
Mississippi.....	1.77	1.13	0.18	0.56	1.44	0.14	-0.39	1.09	-0.16	0.34	2.15	-0.02
North Carolina.....	-0.11	1.35	0.18	0.12	3.04	0.23	1.46	2.93	0.35	0.43	3.49	0.27
South Carolina.....	1.75	1.57	0.07	-1.82	2.09	0.28	0.33	2.38	0.16	0.44	2.98	0.10
Tennessee.....	0.88	2.31	-0.26	2.07	2.40	-0.10	0.40	1.93	-0.10	0.55	2.45	0.04
Virginia.....	-0.48	4.25	0.02	0.16	4.19	0.47	0.70	3.88	0.10	0.22	2.36	0.62
West Virginia.....	-1.12	1.28	0.28	1.17	1.82	0.20	0.10	1.43	0.16	-1.86	2.53	-0.08
<b>Southwest</b> .....	<b>0.03</b>	<b>1.90</b>	<b>0.04</b>	<b>2.17</b>	<b>2.34</b>	<b>0.10</b>	<b>0.46</b>	<b>2.76</b>	<b>0.18</b>	<b>1.22</b>	<b>3.54</b>	<b>0.26</b>
Arizona.....	1.06	3.09	0.25	-0.48	4.12	0.33	1.25	5.04	0.34	1.81	4.63	0.32
New Mexico.....	2.60	1.28	0.11	4.07	2.10	0.45	1.67	1.00	0.15	3.09	3.52	-0.39
Oklahoma.....	0.75	1.00	-0.25	0.97	1.85	0.12	0.39	1.44	0.23	2.98	3.20	0.55
Texas.....	-0.46	1.80	0.02	2.76	2.03	0.02	0.22	2.56	0.15	0.74	3.35	0.25
<b>Rocky Mountain</b> .....	<b>-0.23</b>	<b>1.58</b>	<b>0.03</b>	<b>1.62</b>	<b>2.21</b>	<b>0.08</b>	<b>1.44</b>	<b>2.97</b>	<b>0.14</b>	<b>1.35</b>	<b>3.98</b>	<b>0.14</b>
Colorado.....	-0.59	1.23	-0.05	1.07	1.80	-0.01	1.46	2.72	0.17	0.86	3.84	0.17
Idaho.....	-0.28	2.52	-0.06	5.22	3.22	0.33	3.23	3.19	-0.06	3.69	4.22	-0.53
Montana.....	0.67	3.41	0.72	1.54	2.50	0.16	0.87	2.94	0.02	1.07	2.98	0.58
Utah.....	0.30	1.23	0.01	1.51	2.64	0.10	1.43	3.62	0.17	2.18	4.83	0.21
Wyoming.....	0.21	2.06	0.20	0.58	2.11	0.18	-1.03	2.43	0.27	-1.12	3.02	0.33
<b>Far West</b> .....	<b>0.16</b>	<b>2.58</b>	<b>0.13</b>	<b>1.17</b>	<b>3.73</b>	<b>0.06</b>	<b>1.04</b>	<b>3.01</b>	<b>0.00</b>	<b>0.83</b>	<b>3.34</b>	<b>0.22</b>
Alaska.....	-3.62	1.44	-0.03	2.08	2.01	0.13	-0.56	2.35	0.15	-1.11	1.11	0.70
California.....	0.24	2.65	0.12	0.95	3.92	0.03	0.83	3.01	-0.02	0.64	3.42	0.18
Hawaii.....	0.08	3.22	0.32	-0.23	5.20	0.63	0.68	3.41	0.25	0.15	2.95	1.24
Nevada.....	1.03	4.33	0.48	2.33	6.38	0.55	1.71	5.08	0.26	0.90	2.81	0.41
Oregon.....	0.61	1.68	0.24	6.70	1.84	0.05	0.94	2.66	0.02	2.50	2.49	0.00
Washington.....	-0.28	2.04	-0.01	-0.62	2.53	-0.02	2.38	2.35	-0.04	1.47	3.89	0.22

\* Advance estimates

1. Private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Private services-producing industries consist of utilities; wholesale trade; retail trade; transporta-

tion and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional and technical services; management of companies and enterprises; administrative and waste services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Table 4. Per Capita Real Gross Domestic Product (GDP) by State and Per Capita Personal Income, 2006

	Per capita real GDP by state <sup>1</sup>			Per capita personal income <sup>2</sup>		
	Chained (2000) dollars	Rank in the United States	Percent of the United States	Dollars	Rank in the United States	Percent of the United States
<b>United States</b> .....	<b>37,714</b>		<b>100</b>	<b>36,276</b>		<b>100</b>
<b>New England</b> .....	<b>43,940</b>		<b>117</b>	<b>43,852</b>		<b>121</b>
Connecticut.....	50,332	2	133	49,852	1	137
Maine.....	30,305	42	80	32,348	34	89
Massachusetts.....	46,721	3	124	45,877	3	126
New Hampshire.....	37,666	17	100	39,311	7	108
Rhode Island.....	36,292	22	96	37,388	15	103
Vermont.....	34,472	29	91	34,264	24	94
<b>Mideast</b> .....	<b>43,509</b>		<b>115</b>	<b>41,924</b>		<b>116</b>
Delaware.....	59,288	1	157	39,022	10	108
District of Columbia.....	124,363		330	55,755		154
Maryland.....	39,161	14	104	44,077	4	122
New Jersey.....	44,885	5	119	46,344	2	128
New York.....	46,617	4	124	42,392	5	117
Pennsylvania.....	34,828	27	92	36,680	18	101
<b>Great Lakes</b> .....	<b>35,746</b>		<b>95</b>	<b>34,854</b>		<b>96</b>
Illinois.....	39,514	13	105	38,215	13	105
Indiana.....	34,058	33	90	32,526	33	90
Michigan.....	33,468	35	89	33,847	27	93
Ohio.....	34,609	28	92	33,338	29	92
Wisconsin.....	35,390	25	94	34,701	22	96
<b>Plains</b> .....	<b>36,272</b>		<b>96</b>	<b>34,817</b>		<b>96</b>
Iowa.....	35,662	24	95	33,236	30	92
Kansas.....	34,242	32	91	34,743	21	96
Minnesota.....	41,295	10	109	38,712	12	107
Missouri.....	33,297	37	88	32,705	31	90
Nebraska.....	36,441	21	97	34,397	23	95
North Dakota.....	34,446	30	91	32,552	32	90
South Dakota.....	35,842	23	95	33,929	26	94
<b>Southeast</b> .....	<b>33,546</b>		<b>89</b>	<b>32,827</b>		<b>90</b>
Alabama.....	29,697	44	79	31,295	40	86
Arkansas.....	27,875	48	74	27,935	48	77
Florida.....	33,718	34	89	35,798	20	99
Georgia.....	35,362	26	94	31,891	38	88
Kentucky.....	29,842	43	79	29,352	46	81
Louisiana.....	32,923	38	87	30,952	41	85
Mississippi.....	24,062	50	64	26,535	50	73
North Carolina.....	36,489	20	97	32,234	36	89
South Carolina.....	29,642	45	79	29,515	45	81
Tennessee.....	34,321	31	91	32,304	35	89
Virginia.....	41,702	8	111	39,173	9	108
West Virginia.....	24,748	49	66	27,897	49	77
<b>Southwest</b> .....	<b>35,267</b>		<b>94</b>	<b>33,304</b>		<b>92</b>
Arizona.....	33,441	36	89	31,458	39	87
New Mexico.....	31,986	40	85	29,673	44	82
Oklahoma.....	29,545	46	78	32,210	37	89
Texas.....	36,920	19	98	34,257	25	94
<b>Rocky Mountain</b> .....	<b>36,439</b>		<b>97</b>	<b>34,640</b>		<b>95</b>
Colorado.....	41,798	7	111	39,186	8	108
Idaho.....	30,896	41	82	29,952	43	83
Montana.....	27,942	47	74	30,688	42	85
Utah.....	32,357	39	86	29,108	47	80
Wyoming.....	39,130	15	104	40,676	6	112
<b>Far West</b> .....	<b>40,952</b>		<b>109</b>	<b>38,200</b>		<b>105</b>
Alaska.....	43,748	6	116	37,271	16	103
California.....	41,663	9	110	38,956	11	107
Hawaii.....	38,083	16	101	36,299	19	100
Nevada.....	39,813	11	106	37,089	17	102
Oregon.....	37,633	18	100	33,666	28	93
Washington.....	39,616	12	105	37,423	14	103

1. Advance estimates

2. Preliminary estimates

NOTE: Per capita real GDP by state and per capita personal income were computed using Census Bureau midyear population estimates.

Table 5. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2003–2005

	2003			2004			2005		
	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>
	Revised	Revision		Revised	Revision		Revised	Revision	
<b>United States</b> .....	<b>10,886,172</b>	<b>-10,184</b>	<b>-0.1</b>	<b>11,633,572</b>	<b>-21,763</b>	<b>-0.2</b>	<b>12,372,850</b>	<b>-36,705</b>	<b>-0.3</b>
<b>New England</b> .....	<b>612,006</b>	<b>-2,584</b>	<b>-0.4</b>	<b>652,357</b>	<b>-1,989</b>	<b>-0.3</b>	<b>679,249</b>	<b>-7,298</b>	<b>-1.1</b>
Connecticut .....	169,885	-350	-0.2	183,873	1,405	0.8	193,496	-249	-0.1
Maine .....	40,152	-45	-0.1	43,131	-127	-0.3	44,906	-65	-0.1
Massachusetts .....	293,840	-2,098	-0.7	309,483	-3,217	-1.0	320,050	-5,867	-1.8
New Hampshire .....	48,198	-182	-0.4	51,656	-428	-0.8	54,119	-942	-1.7
Rhode Island .....	39,357	97	0.2	42,213	369	0.9	43,623	-164	-0.4
Vermont .....	20,575	-5	0.0	22,002	10	0.0	23,056	-9	0.0
<b>Mideast</b> .....	<b>2,013,636</b>	<b>4,751</b>	<b>0.2</b>	<b>2,141,324</b>	<b>-24</b>	<b>0.0</b>	<b>2,258,984</b>	<b>-3,540</b>	<b>-0.2</b>
Delaware .....	48,587	478	1.0	52,454	156	0.3	56,731	248	0.4
District of Columbia .....	71,719	439	0.6	77,782	272	0.4	82,628	798	1.0
Maryland .....	213,306	-1,182	-0.6	229,158	-1,540	-0.7	244,447	-1,787	-0.7
New Jersey .....	389,077	432	0.1	409,156	-1,150	-0.3	427,654	-3,425	-0.8
New York .....	850,243	3,120	0.4	908,308	1,525	0.2	961,385	3,512	0.4
Pennsylvania .....	440,704	1,463	0.3	464,467	715	0.2	486,139	-2,886	-0.6
<b>Great Lakes</b> .....	<b>1,683,064</b>	<b>-4,474</b>	<b>-0.3</b>	<b>1,760,193</b>	<b>-2,504</b>	<b>-0.1</b>	<b>1,823,333</b>	<b>-8,756</b>	<b>-0.5</b>
Illinois .....	510,296	1,135	0.2	534,364	629	0.1	555,599	-4,433	-0.8
Indiana .....	215,434	-1,216	-0.6	229,618	169	0.1	236,357	-2,211	-0.9
Michigan .....	359,030	-3,775	-1.0	363,380	-3,221	-0.9	372,148	-4,095	-1.1
Ohio .....	402,399	-208	-0.1	424,562	-611	-0.1	442,243	1,320	0.3
Wisconsin .....	195,904	-412	-0.2	208,269	530	0.3	216,985	663	0.3
<b>Plains</b> .....	<b>713,213</b>	<b>-1,062</b>	<b>-0.1</b>	<b>758,323</b>	<b>-1,661</b>	<b>-0.2</b>	<b>797,093</b>	<b>1,358</b>	<b>0.2</b>
Iowa .....	102,210	-148	-0.1	111,626	1,416	1.3	117,635	4,083	3.6
Kansas .....	93,560	484	0.5	99,125	198	0.2	105,228	-346	-0.3
Minnesota .....	208,179	-1,156	-0.6	222,628	-1,992	-0.9	231,437	-3,115	-1.3
Missouri .....	195,547	-68	0.0	204,733	-1,114	-0.5	215,073	-992	-0.5
Nebraska .....	64,628	-161	-0.2	67,976	-13	0.0	72,242	1,566	2.2
North Dakota .....	21,672	-31	-0.1	22,715	23	0.1	24,935	538	2.2
South Dakota .....	27,418	19	0.1	29,519	-180	-0.6	30,541	-378	-1.2
<b>Southeast</b> .....	<b>2,409,888</b>	<b>-274</b>	<b>0.0</b>	<b>2,586,036</b>	<b>-6,596</b>	<b>-0.3</b>	<b>2,781,655</b>	<b>-4,641</b>	<b>-0.2</b>
Alabama .....	130,210	-316	-0.2	141,702	336	0.2	151,342	-268	-0.2
Arkansas .....	75,685	121	0.2	81,752	-960	-1.2	87,004	252	0.3
Florida .....	559,021	2,273	0.4	607,201	-2,171	-0.4	666,639	-6,635	-1.0
Georgia .....	317,922	432	0.1	337,622	-2,108	-0.6	358,365	-5,474	-1.5
Kentucky .....	124,892	-940	-0.7	131,839	-1,164	-0.9	138,616	-1,885	-1.3
Louisiana .....	146,726	621	0.4	162,646	2,460	1.5	180,336	12,132	7.2
Mississippi .....	72,259	-273	-0.4	76,534	-573	-0.7	79,786	-1,504	-1.9
North Carolina .....	306,018	-1,853	-0.6	324,622	660	0.2	350,700	4,060	1.2
South Carolina .....	127,885	426	0.3	132,348	856	0.7	140,088	69	0.0
Tennessee .....	200,279	-1,243	-0.6	214,400	-2,369	-1.1	224,995	-4,220	-1.8
Virginia .....	302,540	673	0.2	325,467	-1,565	-0.5	350,692	-1,211	-0.3
West Virginia .....	46,452	-193	-0.4	49,903	0	0.0	53,091	41	0.1
<b>Southwest</b> .....	<b>1,171,729</b>	<b>-418</b>	<b>0.0</b>	<b>1,273,807</b>	<b>870</b>	<b>0.1</b>	<b>1,392,895</b>	<b>-3,436</b>	<b>-0.2</b>
Arizona .....	182,011	-403	-0.2	194,134	-112	-0.1	212,312	-4,216	-1.9
New Mexico .....	57,469	16	0.0	63,861	216	0.3	69,692	822	1.2
Oklahoma .....	103,452	-372	-0.4	111,400	-438	-0.4	121,558	68	0.1
Texas .....	828,797	341	0.0	904,412	1,204	0.1	989,333	-110	0.0
<b>Rocky Mountain</b> .....	<b>348,184</b>	<b>-2,621</b>	<b>-0.7</b>	<b>373,829</b>	<b>-5,292</b>	<b>-1.4</b>	<b>405,753</b>	<b>-5,905</b>	<b>-1.4</b>
Colorado .....	187,397	-1,476	-0.8	198,407	-2,985	-1.5	214,337	-2,200	-1.0
Idaho .....	38,148	-320	-0.8	42,697	-812	-1.9	45,891	-1,298	-2.8
Montana .....	25,526	49	0.2	27,790	207	0.8	29,915	30	0.1
Utah .....	75,428	-752	-1.0	81,059	-1,487	-1.8	88,364	-2,414	-2.7
Wyoming .....	21,685	-121	-0.6	23,876	-216	-0.9	27,246	-23	-0.1
<b>Far West</b> .....	<b>1,934,451</b>	<b>-3,502</b>	<b>-0.2</b>	<b>2,087,703</b>	<b>-4,567</b>	<b>-0.2</b>	<b>2,233,889</b>	<b>-4,488</b>	<b>-0.2</b>
Alaska .....	31,219	-269	-0.9	34,729	-1,259	-3.5	39,394	80	0.2
California .....	1,406,511	-4,028	-0.3	1,515,453	-3,749	-0.2	1,616,351	-5,765	-0.4
Hawaii .....	46,441	55	0.1	50,781	543	1.1	54,773	754	1.4
Nevada .....	87,828	-1,207	-1.4	99,342	199	0.2	110,158	-1,184	-1.1
Oregon .....	121,638	1,158	1.0	135,014	399	0.3	141,831	-2,447	-1.7
Washington .....	240,813	788	0.3	252,384	-701	-0.3	271,381	4,073	1.5

1. Revision is a percentage of the previously published estimate.

Table 6. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2005

	2003			2004			2005		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
<b>United States</b> .....	<b>2.6</b>	<b>2.4</b>	<b>-0.2</b>	<b>4.2</b>	<b>3.7</b>	<b>-0.5</b>	<b>3.6</b>	<b>3.0</b>	<b>-0.6</b>
<b>New England</b> .....	<b>2.3</b>	<b>1.9</b>	<b>-0.4</b>	<b>4.1</b>	<b>3.9</b>	<b>-0.2</b>	<b>2.3</b>	<b>1.5</b>	<b>-0.8</b>
Connecticut.....	0.7	0.5	-0.2	4.4	5.2	0.8	3.2	2.5	-0.7
Maine.....	1.9	1.7	-0.2	4.7	4.1	-0.6	1.3	1.2	-0.1
Massachusetts.....	2.7	2.1	-0.6	3.6	3.0	-0.6	1.7	1.0	-0.7
New Hampshire.....	3.3	2.9	-0.4	5.4	4.5	-0.9	3.2	2.0	-1.2
Rhode Island.....	4.4	4.5	0.1	3.7	4.0	0.3	2.0	0.3	-1.7
Vermont.....	3.7	3.7	0.0	4.5	4.1	-0.4	2.7	2.5	-0.2
<b>Mideast</b> .....	<b>1.9</b>	<b>2.3</b>	<b>0.4</b>	<b>3.9</b>	<b>3.4</b>	<b>-0.5</b>	<b>2.9</b>	<b>2.6</b>	<b>-0.3</b>
Delaware.....	4.0	4.5	0.5	5.2	4.4	-0.8	5.4	4.6	-0.8
District of Columbia.....	2.3	2.9	0.6	4.7	4.4	-0.3	3.6	2.9	-0.7
Maryland.....	2.9	2.3	-0.6	4.7	4.2	-0.5	4.2	3.6	-0.6
New Jersey.....	2.3	2.4	0.1	3.1	2.3	-0.8	2.1	1.4	-0.7
New York.....	1.4	2.1	0.7	4.5	4.1	-0.4	2.9	3.4	0.5
Pennsylvania.....	1.8	2.1	0.3	2.7	2.2	-0.5	2.4	1.2	-1.2
<b>Great Lakes</b> .....	<b>2.5</b>	<b>2.1</b>	<b>-0.4</b>	<b>2.0</b>	<b>1.9</b>	<b>-0.1</b>	<b>1.3</b>	<b>0.8</b>	<b>-0.5</b>
Illinois.....	2.6	2.8	0.2	2.2	1.8	-0.4	2.1	0.9	-1.2
Indiana.....	4.1	3.4	-0.7	3.4	3.6	0.2	1.3	0.0	-1.3
Michigan.....	2.4	1.3	-1.1	-0.7	-0.8	-0.1	0.2	0.4	0.2
Ohio.....	1.6	1.4	-0.2	3.0	2.6	-0.4	0.9	1.1	0.2
Wisconsin.....	2.5	2.1	-0.4	3.1	3.4	0.3	1.5	1.5	0.0
<b>Plains</b> .....	<b>2.9</b>	<b>2.6</b>	<b>-0.3</b>	<b>3.4</b>	<b>3.1</b>	<b>-0.3</b>	<b>2.3</b>	<b>2.4</b>	<b>0.1</b>
Iowa.....	3.0	2.6	-0.4	4.4	5.7	1.3	1.0	3.0	2.0
Kansas.....	1.3	1.7	0.4	3.2	2.5	-0.7	3.9	2.9	-1.0
Minnesota.....	3.6	2.9	-0.7	4.6	4.1	-0.5	1.9	1.3	-0.6
Missouri.....	2.0	1.8	-0.2	2.6	1.8	-0.8	2.3	2.1	-0.2
Nebraska.....	5.5	5.1	-0.4	1.1	1.3	0.2	1.9	4.0	2.1
North Dakota.....	5.8	5.5	-0.3	0.3	0.4	0.1	5.3	6.6	1.3
South Dakota.....	1.6	1.5	-0.1	3.9	3.3	-0.6	2.9	1.9	-1.0
<b>Southeast</b> .....	<b>3.0</b>	<b>2.9</b>	<b>-0.1</b>	<b>4.7</b>	<b>4.1</b>	<b>-0.6</b>	<b>4.6</b>	<b>4.0</b>	<b>-0.6</b>
Alabama.....	3.2	2.9	-0.3	5.1	5.3	0.2	4.5	3.5	-1.0
Arkansas.....	2.7	2.7	0.0	6.0	4.5	-1.5	2.4	3.4	1.0
Florida.....	4.3	4.6	0.3	6.5	5.3	-1.2	7.7	6.7	-1.0
Georgia.....	1.8	1.9	0.1	4.6	3.5	-1.1	4.6	3.3	-1.3
Kentucky.....	2.4	1.5	-0.9	3.0	2.4	-0.6	3.0	2.2	-0.8
Louisiana.....	1.5	1.6	0.1	4.5	5.1	0.6	-1.5	0.1	1.6
Mississippi.....	3.6	3.1	-0.5	2.9	2.1	-0.8	2.5	0.5	-2.0
North Carolina.....	2.2	1.4	-0.8	2.8	3.4	0.6	4.7	4.7	0.0
South Carolina.....	3.1	3.4	0.3	0.6	0.5	-0.1	3.9	2.9	-1.0
Tennessee.....	3.6	2.9	-0.7	5.3	4.4	-0.9	3.1	2.2	-0.9
Virginia.....	3.7	3.8	0.1	5.8	4.8	-1.0	5.4	4.7	-0.7
West Virginia.....	1.0	0.4	-0.6	3.3	3.2	-0.1	2.1	1.7	-0.4
<b>Southwest</b> .....	<b>2.1</b>	<b>2.0</b>	<b>-0.1</b>	<b>4.9</b>	<b>4.6</b>	<b>-0.3</b>	<b>5.2</b>	<b>3.4</b>	<b>-1.8</b>
Arizona.....	4.7	4.4	-0.3	4.2	4.0	-0.2	9.1	6.6	-2.5
New Mexico.....	4.0	4.0	0.0	6.6	6.6	0.0	3.7	2.8	-0.9
Oklahoma.....	2.0	1.5	-0.5	3.3	2.9	-0.4	3.3	2.0	-1.3
Texas.....	1.4	1.4	0.0	5.1	4.8	-0.3	4.7	2.9	-1.8
<b>Rocky Mountain</b> .....	<b>2.2</b>	<b>1.4</b>	<b>-0.8</b>	<b>4.9</b>	<b>3.9</b>	<b>-1.0</b>	<b>5.2</b>	<b>4.5</b>	<b>-0.7</b>
Colorado.....	1.4	0.6	-0.8	3.9	2.9	-1.0	4.3	4.3	0.0
Idaho.....	3.1	2.2	-0.9	10.1	8.8	-1.3	7.4	6.4	-1.0
Montana.....	4.7	4.8	0.1	3.8	4.2	0.4	5.2	3.8	-1.4
Utah.....	2.7	1.5	-1.2	5.5	4.2	-1.3	6.8	5.2	-1.6
Wyoming.....	3.2	2.5	-0.7	3.7	2.9	-0.8	3.8	1.7	-2.1
<b>Far West</b> .....	<b>3.0</b>	<b>2.9</b>	<b>-0.1</b>	<b>5.3</b>	<b>5.0</b>	<b>-0.3</b>	<b>4.4</b>	<b>4.0</b>	<b>-0.4</b>
Alaska.....	-1.1	-2.2	-1.1	7.2	4.2	-3.0	-0.5	1.9	2.4
California.....	3.2	3.0	-0.2	5.2	4.9	-0.3	4.3	3.8	-0.5
Hawaii.....	3.6	3.6	0.0	5.0	5.6	0.6	5.3	4.3	-1.0
Nevada.....	7.4	5.8	-1.6	7.8	9.3	1.5	9.0	7.0	-2.0
Oregon.....	1.6	2.5	0.9	9.6	8.6	-1.0	5.9	3.6	-2.3
Washington.....	1.5	1.7	0.2	2.8	1.9	-0.9	3.2	4.7	1.5

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
<b>United States</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.0</b>	<b>3.4</b>	<b>3.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.0</b>	<b>3.4</b>
Natural resources and mining .....	0.3	2.8	3.2	-1.5	1.2	0.00	0.06	0.08	-0.04	0.03
Construction .....	1.1	-2.0	1.5	3.9	1.3	0.05	-0.10	0.07	0.19	0.06
Durable goods .....	5.1	2.6	7.7	4.9	6.7	0.42	0.19	0.53	0.34	0.46
Nondurable goods .....	0.0	-0.8	4.9	-1.3	-0.9	0.00	-0.04	0.26	-0.07	-0.05
Trade .....	3.9	3.1	1.9	3.3	3.0	0.51	0.39	0.24	0.42	0.38
Transportation and utilities.....	2.5	4.0	4.1	2.8	1.6	0.13	0.19	0.20	0.14	0.08
Information .....	7.5	3.0	11.4	9.0	7.2	0.32	0.14	0.50	0.39	0.32
Financial activities .....	3.8	2.4	4.3	3.0	5.4	0.76	0.49	0.88	0.61	1.10
Professional and business services .....	3.6	4.4	5.2	5.6	4.4	0.41	0.50	0.59	0.64	0.52
Education and health services .....	3.0	4.4	3.3	3.5	3.2	0.22	0.34	0.26	0.27	0.26
Leisure and hospitality.....	2.4	3.1	3.0	1.4	2.8	0.09	0.11	0.11	0.05	0.10
Other services, except government.....	0.1	2.0	-0.5	-0.7	0.9	0.00	0.05	-0.01	-0.02	0.02
Government.....	1.1	1.0	0.3	0.4	0.8	0.13	0.12	0.03	0.05	0.09
<b>New England</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.8</b>	<b>1.9</b>	<b>3.9</b>	<b>1.5</b>	<b>2.5</b>	<b>2.8</b>	<b>1.9</b>	<b>3.9</b>	<b>1.5</b>	<b>2.5</b>
Natural resources and mining .....	5.7	4.5	4.1	4.2	1.3	0.02	0.02	0.02	0.02	0.01
Construction .....	0.2	-4.9	2.0	0.3	-4.0	0.01	-0.21	0.09	0.01	-0.18
Durable goods .....	5.0	3.4	4.2	1.8	5.7	0.45	0.27	0.32	0.13	0.41
Nondurable goods .....	-0.4	-4.7	3.7	1.3	0.5	-0.02	-0.18	0.13	0.05	0.02
Trade .....	3.4	3.9	0.7	0.1	2.6	0.42	0.46	0.09	0.01	0.31
Transportation and utilities.....	1.7	6.2	5.8	0.6	-1.6	0.06	0.21	0.20	0.02	-0.06
Information .....	7.2	3.8	11.6	10.8	5.2	0.29	0.16	0.47	0.44	0.22
Financial activities .....	3.3	1.7	6.1	-0.3	3.2	0.81	0.43	1.55	-0.08	0.81
Professional and business services .....	3.1	3.0	6.0	5.0	4.2	0.41	0.39	0.77	0.65	0.56
Education and health services .....	2.2	3.8	2.2	2.9	2.9	0.23	0.39	0.23	0.30	0.31
Leisure and hospitality.....	2.4	3.4	2.1	-0.5	1.0	0.08	0.12	0.07	-0.02	0.03
Other services, except government.....	-0.2	1.5	-1.6	-1.2	0.2	0.00	0.03	-0.04	-0.03	0.00
Government.....	0.8	-1.6	0.1	0.1	1.0	0.07	-0.16	0.01	0.01	0.10
<b>Connecticut</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.2</b>	<b>0.5</b>	<b>5.2</b>	<b>2.5</b>	<b>2.6</b>	<b>2.2</b>	<b>0.5</b>	<b>5.2</b>	<b>2.5</b>	<b>2.6</b>
Natural resources and mining .....	5.1	-3.5	-1.9	8.8	1.0	0.01	-0.01	0.00	0.02	0.00
Construction .....	-0.6	-6.5	6.9	1.6	-6.6	-0.02	-0.22	0.23	0.06	-0.24
Durable goods .....	0.6	-4.8	5.4	2.2	4.7	0.06	-0.39	0.40	0.16	0.34
Nondurable goods .....	1.8	-15.2	24.6	-0.8	-0.6	0.08	-0.66	0.88	-0.03	-0.02
Trade .....	2.6	1.8	0.3	1.8	3.2	0.31	0.21	0.03	0.21	0.36
Transportation and utilities.....	1.6	9.3	11.4	-0.3	-6.3	0.05	0.29	0.39	-0.01	-0.22
Information .....	6.8	5.2	11.8	9.5	4.7	0.26	0.20	0.45	0.36	0.18
Financial activities .....	3.4	1.2	7.8	3.2	3.7	0.98	0.35	2.27	0.94	1.10
Professional and business services .....	2.0	4.6	2.5	3.9	4.1	0.27	0.61	0.34	0.51	0.55
Education and health services .....	1.5	3.1	1.7	2.7	2.4	0.13	0.27	0.15	0.24	0.22
Leisure and hospitality.....	2.1	4.1	1.6	0.3	2.2	0.06	0.11	0.05	0.01	0.06
Other services, except government.....	-2.2	1.2	-1.8	-1.1	0.9	-0.05	0.03	-0.04	-0.02	0.02
Government.....	0.9	-3.0	0.7	0.4	2.8	0.08	-0.28	0.06	0.03	0.25
<b>Maine</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.1</b>	<b>1.7</b>	<b>4.1</b>	<b>1.2</b>	<b>1.9</b>	<b>2.1</b>	<b>1.7</b>	<b>4.1</b>	<b>1.2</b>	<b>1.9</b>
Natural resources and mining .....	5.0	8.5	6.3	-3.4	14.2	0.07	0.11	0.09	-0.05	0.18
Construction .....	2.5	3.1	-0.3	-1.0	-1.7	0.11	0.16	-0.02	-0.05	-0.09
Durable goods .....	4.0	-1.1	16.2	2.0	2.9	0.24	-0.06	0.87	0.12	0.17
Nondurable goods .....	-1.9	-1.3	4.6	6.5	0.9	-0.13	-0.08	0.25	0.35	0.05
Trade .....	4.2	5.3	3.0	-0.5	1.7	0.58	0.76	0.44	-0.07	0.25
Transportation and utilities.....	1.5	3.1	6.0	2.2	-1.0	0.07	0.13	0.26	0.10	-0.04
Information .....	6.2	5.9	7.2	7.3	4.4	0.17	0.16	0.20	0.19	0.12
Financial activities .....	0.7	-1.1	4.3	1.3	2.3	0.15	-0.24	0.88	0.27	0.47
Professional and business services .....	2.4	1.2	5.1	1.1	3.7	0.19	0.09	0.39	0.09	0.29
Education and health services .....	3.8	4.1	4.6	2.6	2.6	0.38	0.46	0.53	0.30	0.31
Leisure and hospitality.....	2.8	2.7	2.5	-0.1	2.7	0.10	0.11	0.10	0.00	0.11
Other services, except government.....	-1.0	3.0	-0.4	-0.8	-1.6	-0.02	0.07	-0.01	-0.02	-0.04
Government.....	1.1	0.1	0.7	-0.4	0.8	0.15	0.02	0.11	-0.06	0.11
<b>Massachusetts</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.2</b>	<b>2.1</b>	<b>3.0</b>	<b>1.0</b>	<b>2.9</b>	<b>3.2</b>	<b>2.1</b>	<b>3.0</b>	<b>1.0</b>	<b>2.9</b>
Natural resources and mining .....	6.6	4.4	5.3	2.8	-0.8	0.02	0.01	0.02	0.01	0.00
Construction .....	0.0	-7.6	0.6	-0.6	-3.4	0.00	-0.35	0.03	-0.03	-0.15
Durable goods .....	8.1	10.9	-0.3	1.7	7.8	0.71	0.84	-0.02	0.12	0.53
Nondurable goods .....	-0.8	0.1	-7.8	2.0	1.4	-0.03	0.00	-0.26	0.06	0.04
Trade .....	3.3	4.2	0.5	-1.4	3.1	0.38	0.48	0.06	-0.16	0.35
Transportation and utilities.....	1.3	3.6	2.2	0.9	0.4	0.04	0.11	0.07	0.03	0.01
Information .....	7.3	1.9	10.7	11.7	6.5	0.34	0.09	0.49	0.54	0.32
Financial activities .....	3.4	2.0	5.3	-2.7	3.5	0.82	0.49	1.33	-0.69	0.85
Professional and business services .....	3.6	1.5	7.6	5.7	3.5	0.54	0.23	1.11	0.87	0.55
Education and health services .....	2.1	4.0	2.0	2.8	3.1	0.23	0.42	0.22	0.31	0.35
Leisure and hospitality.....	2.5	3.1	2.2	-0.6	0.4	0.08	0.10	0.07	-0.02	0.01
Other services, except government.....	1.1	0.5	-1.5	-1.3	0.3	0.02	0.01	-0.03	-0.03	0.01
Government.....	0.2	-3.2	-0.7	0.2	0.6	0.02	-0.29	-0.07	0.02	0.05

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
New Hampshire										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.4</b>	<b>2.9</b>	<b>4.5</b>	<b>2.0</b>	<b>1.3</b>	<b>3.4</b>	<b>2.9</b>	<b>4.5</b>	<b>2.0</b>	<b>1.3</b>
Natural resources and mining .....	4.3	13.4	8.3	1.5	-1.9	0.02	0.06	0.04	0.01	-0.01
Construction .....	0.8	-2.9	2.0	1.1	-6.4	0.04	-0.14	0.10	0.05	-0.33
Durable goods .....	3.7	3.3	6.4	2.0	4.3	0.48	0.32	0.58	0.18	0.37
Nondurable goods .....	-3.0	0.4	-2.5	1.1	1.1	-0.12	0.01	-0.08	0.03	0.03
Trade .....	5.0	4.2	1.2	1.9	0.9	0.72	0.64	0.19	0.29	0.13
Transportation and utilities .....	4.1	8.8	10.5	0.5	0.2	0.21	0.42	0.52	0.02	0.01
Information .....	11.5	4.8	17.7	13.2	3.0	0.32	0.15	0.55	0.44	0.10
Financial activities .....	3.6	1.0	5.4	0.4	0.2	0.77	0.24	1.24	0.10	0.05
Professional and business services .....	3.6	2.2	10.0	5.5	4.5	0.36	0.22	0.95	0.55	0.47
Education and health services .....	4.0	5.5	2.9	3.8	3.6	0.36	0.54	0.29	0.38	0.36
Leisure and hospitality .....	2.5	4.1	3.3	-2.1	0.6	0.09	0.16	0.13	-0.08	0.02
Other services, except government .....	0.2	4.6	-2.4	-1.3	0.6	0.00	0.12	-0.06	-0.03	0.01
Government .....	1.7	2.4	0.2	0.9	0.4	0.15	0.22	0.02	0.08	0.04
Rhode Island										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.7</b>	<b>4.5</b>	<b>4.0</b>	<b>0.3</b>	<b>1.8</b>	<b>2.7</b>	<b>4.5</b>	<b>4.0</b>	<b>0.3</b>	<b>1.8</b>
Natural resources and mining .....	8.4	-0.5	0.5	-2.1	5.4	0.02	0.00	0.00	-0.01	0.01
Construction .....	0.0	5.9	-3.2	1.7	-0.4	0.00	0.28	-0.16	0.08	-0.02
Durable goods .....	2.9	-10.9	23.0	0.0	-0.2	0.23	-0.85	1.47	0.00	-0.02
Nondurable goods .....	-2.5	4.5	-4.1	-5.4	0.5	-0.09	0.15	-0.13	-0.15	0.01
Trade .....	4.5	5.3	0.8	1.4	0.2	0.51	0.61	0.09	0.16	0.03
Transportation and utilities .....	1.3	9.4	-0.6	0.7	3.7	0.05	0.31	-0.02	0.02	0.12
Information .....	6.1	10.9	16.3	9.8	-0.8	0.24	0.39	0.60	0.37	-0.03
Financial activities .....	3.8	5.5	5.2	-3.3	3.1	0.94	1.48	1.40	-0.89	0.80
Professional and business services .....	3.7	12.8	3.9	5.4	10.3	0.36	1.10	0.36	0.50	1.00
Education and health services .....	1.9	3.4	2.4	2.9	1.3	0.21	0.38	0.27	0.33	0.15
Leisure and hospitality .....	3.0	4.6	0.3	0.7	0.2	0.10	0.17	0.01	0.02	0.01
Other services, except government .....	0.7	4.1	-1.1	0.1	-1.5	0.01	0.09	-0.03	0.00	-0.03
Government .....	1.0	2.9	1.4	-1.4	-2.0	0.13	0.37	0.18	-0.18	-0.26
Vermont										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.7</b>	<b>3.7</b>	<b>4.1</b>	<b>2.5</b>	<b>2.8</b>	<b>3.7</b>	<b>4.1</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>
Natural resources and mining .....	5.7	4.3	2.9	16.8	-8.3	0.11	0.08	0.06	0.34	-0.18
Construction .....	2.3	-0.9	8.0	1.4	-3.0	0.11	-0.04	0.40	0.08	-0.17
Durable goods .....	9.3	1.2	6.0	2.4	6.7	1.00	0.13	0.58	0.22	0.59
Nondurable goods .....	-0.8	-0.3	6.1	11.9	-1.0	-0.03	-0.01	0.19	0.36	-0.03
Trade .....	4.7	8.3	1.1	1.2	3.4	0.63	1.11	0.15	0.16	0.45
Transportation and utilities .....	0.7	8.5	3.1	1.0	-2.2	0.04	0.38	0.14	0.05	-0.10
Information .....	6.9	7.7	10.3	7.3	5.1	0.26	0.30	0.40	0.28	0.19
Financial activities .....	2.6	0.6	6.3	1.4	2.3	0.47	0.10	1.12	0.25	0.41
Professional and business services .....	3.7	7.3	8.0	4.5	9.1	0.29	0.51	0.57	0.34	0.69
Education and health services .....	4.3	4.5	3.1	4.1	5.8	0.45	0.49	0.35	0.46	0.67
Leisure and hospitality .....	1.6	2.1	2.2	-1.1	0.8	0.08	0.11	0.12	-0.06	0.04
Other services, except government .....	0.0	3.7	-0.8	-2.7	-0.3	0.00	0.09	-0.02	-0.07	-0.01
Government .....	2.3	3.0	0.7	0.8	1.5	0.30	0.41	0.10	0.11	0.20
Midwest										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.9</b>	<b>2.3</b>	<b>3.4</b>	<b>2.6</b>	<b>2.9</b>	<b>2.9</b>	<b>2.3</b>	<b>3.4</b>	<b>2.6</b>	<b>2.9</b>
Natural resources and mining .....	3.5	4.2	3.4	6.3	-5.8	0.02	0.02	0.02	0.03	-0.03
Construction .....	0.6	-2.5	-0.3	1.2	-0.7	0.02	-0.10	-0.01	0.05	-0.03
Durable goods .....	2.8	-1.5	6.1	3.1	3.0	0.13	-0.06	0.23	0.12	0.11
Nondurable goods .....	-0.6	-1.8	-2.4	-4.7	-1.0	-0.03	-0.10	-0.13	-0.23	-0.05
Trade .....	3.5	4.2	1.4	1.4	1.4	0.41	0.48	0.17	0.17	0.16
Transportation and utilities .....	1.8	3.6	2.9	2.1	0.0	0.08	0.16	0.13	0.09	0.00
Information .....	7.1	4.1	9.5	8.8	7.9	1.03	0.22	0.50	0.46	0.42
Financial activities .....	4.1	2.3	5.0	3.2	6.6	1.03	0.59	1.25	0.82	1.67
Professional and business services .....	3.6	3.8	5.4	5.7	3.2	0.48	0.50	0.71	0.77	0.45
Education and health services .....	2.3	4.1	2.9	2.9	2.3	0.21	0.37	0.26	0.27	0.21
Leisure and hospitality .....	2.0	3.1	2.8	0.7	2.4	0.07	0.10	0.09	0.02	0.08
Other services, except government .....	0.5	2.9	0.6	0.3	0.8	0.01	0.07	0.01	0.01	0.02
Government .....	0.5	0.3	1.3	0.0	-0.6	0.06	0.04	0.15	0.00	-0.08
Delaware										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.2</b>	<b>4.5</b>	<b>4.4</b>	<b>4.6</b>	<b>3.3</b>	<b>3.2</b>	<b>4.5</b>	<b>4.4</b>	<b>4.6</b>	<b>3.3</b>
Natural resources and mining .....	(D)	16.4	-5.4	36.8	(D)	(D)	0.10	-0.04	0.26	(D)
Construction .....	(D)	-1.5	5.3	7.5	(D)	(D)	-0.06	0.19	0.28	(D)
Durable goods .....	6.1	0.1	21.9	3.0	15.1	0.15	0.00	0.41	0.06	0.29
Nondurable goods .....	0.2	-1.7	49.6	-3.2	-4.9	0.01	-0.08	2.05	-0.19	-0.28
Trade .....	5.3	9.1	3.7	0.5	6.3	0.43	0.71	0.30	0.04	0.49
Transportation and utilities .....	3.5	-1.6	7.7	1.0	1.9	0.10	-0.05	0.23	0.03	0.06
Information .....	8.4	-0.1	8.1	10.8	7.2	0.15	0.00	0.15	0.19	0.13
Financial activities .....	2.7	7.8	-0.7	7.6	2.5	1.21	3.48	-0.32	3.33	1.13
Professional and business services .....	4.3	0.1	8.2	2.3	3.9	0.50	0.02	1.00	0.29	0.48
Education and health services .....	3.7	5.9	4.8	4.6	4.0	0.20	0.33	0.27	0.26	0.23
Leisure and hospitality .....	3.0	4.0	3.4	0.1	2.2	0.06	0.09	0.08	0.00	0.05
Other services, except government .....	1.8	6.9	1.5	0.9	4.7	0.03	0.12	0.03	0.02	0.08
Government .....	2.2	-1.4	0.5	0.3	6.2	0.19	-0.13	0.05	0.02	0.52

\* Advance estimates

D Data are suppressed to avoid disclosure of confidential information.

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
District of Columbia										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.2</b>	<b>2.9</b>	<b>4.4</b>	<b>2.9</b>	<b>4.1</b>	<b>3.2</b>	<b>2.9</b>	<b>4.4</b>	<b>2.9</b>	<b>4.1</b>
Natural resources and mining.....	(D)	-39.7	-47.0	-33.2	(D)	(D)	-0.01	-0.01	-0.01	(D)
Construction.....	(D)	1.6	-7.0	-2.8	(D)	(D)	0.02	-0.10	-0.04	(D)
Durable goods.....	8.1	2.3	19.6	-20.5	-20.6	0.01	0.00	0.03	-0.03	-0.02
Nondurable goods.....	-7.9	-5.1	9.7	-12.6	-16.7	-0.02	-0.01	0.02	-0.02	-0.03
Trade.....	2.9	7.8	2.8	3.0	2.3	0.07	0.17	0.06	0.07	0.05
Transportation and utilities.....	2.4	5.2	-0.1	-3.2	1.9	0.04	0.08	0.00	-0.05	0.03
Information.....	6.2	5.9	12.8	9.4	-0.4	0.40	0.37	0.79	0.59	-0.03
Financial activities.....	6.3	8.8	7.6	4.7	11.9	0.87	1.18	1.06	0.66	1.73
Professional and business services.....	5.4	5.0	6.4	4.8	5.8	1.18	1.12	1.44	1.10	1.37
Education and health services.....	1.9	4.8	2.0	-0.8	1.1	0.13	0.35	0.15	-0.06	0.08
Leisure and hospitality.....	3.5	4.4	2.9	6.8	2.0	0.12	0.15	0.10	0.23	0.07
Other services, except government.....	2.3	1.3	4.4	2.8	2.1	0.14	0.08	0.27	0.17	0.13
Government.....	0.5	-1.6	1.7	0.9	2.3	0.18	-0.57	0.60	0.30	0.77
Maryland										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.4</b>	<b>2.3</b>	<b>4.2</b>	<b>3.6</b>	<b>2.9</b>	<b>3.4</b>	<b>2.3</b>	<b>4.2</b>	<b>3.6</b>	<b>2.9</b>
Natural resources and mining.....	4.9	15.7	5.3	1.7	-0.8	0.02	0.06	0.02	0.01	0.00
Construction.....	1.8	0.3	2.9	3.6	-0.6	0.10	0.02	0.17	0.22	-0.04
Durable goods.....	4.5	-6.1	13.7	2.6	1.3	0.15	-0.18	0.36	0.07	0.03
Nondurable goods.....	-0.6	-7.8	3.4	-2.1	0.4	-0.02	-0.27	0.10	-0.06	0.01
Trade.....	3.6	2.6	1.4	2.9	1.8	0.44	0.31	0.16	0.33	0.21
Transportation and utilities.....	2.1	7.4	0.5	2.5	1.4	0.11	0.35	0.02	0.12	0.07
Information.....	7.3	2.5	10.5	10.1	6.3	0.27	0.09	0.38	0.36	0.22
Financial activities.....	4.9	3.3	8.0	4.4	4.7	1.05	0.72	1.76	1.00	1.09
Professional and business services.....	5.6	6.7	7.2	7.4	4.4	0.72	0.86	0.95	0.99	0.60
Education and health services.....	3.2	4.5	3.3	3.5	2.8	0.27	0.38	0.29	0.30	0.24
Leisure and hospitality.....	2.0	4.0	2.0	3.0	1.4	0.07	0.14	0.07	0.11	0.05
Other services, except government.....	0.8	3.0	0.3	-0.6	1.4	0.02	0.08	0.01	-0.02	0.04
Government.....	1.2	-1.2	-0.6	1.1	2.2	0.20	-0.22	-0.10	0.19	0.36
New Jersey										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>1.4</b>	<b>2.9</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>1.4</b>	<b>2.9</b>
Natural resources and mining.....	1.8	-1.6	-1.5	6.7	-4.6	0.00	0.00	0.00	0.01	-0.01
Construction.....	0.2	-4.6	1.1	0.2	0.3	0.01	-0.19	0.04	0.01	0.01
Durable goods.....	4.0	7.3	-3.7	-0.1	5.1	0.14	0.25	-0.13	0.00	0.15
Nondurable goods.....	-1.8	0.0	-1.3	-9.4	1.9	-0.13	0.00	-0.09	-0.62	0.11
Trade.....	3.1	3.8	-0.9	0.2	0.2	0.46	0.57	-0.14	0.03	0.03
Transportation and utilities.....	1.6	5.1	3.2	2.9	1.0	0.09	0.25	0.16	0.14	0.05
Information.....	5.4	1.7	8.6	6.2	9.6	0.27	0.08	0.41	0.29	0.44
Financial activities.....	4.1	2.1	4.9	2.2	6.6	0.96	0.49	1.17	0.55	1.61
Professional and business services.....	2.3	3.5	3.9	5.5	2.6	0.31	0.46	0.52	0.73	0.36
Education and health services.....	2.7	4.1	1.6	3.4	2.9	0.20	0.31	0.13	0.27	0.23
Leisure and hospitality.....	1.7	3.0	1.0	-0.3	3.4	0.06	0.10	0.03	-0.01	0.11
Other services, except government.....	0.8	2.1	0.9	0.7	1.5	0.02	0.04	0.02	0.01	0.03
Government.....	0.2	0.7	1.9	0.3	-2.2	0.02	0.07	0.19	0.03	-0.23
New York										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.3</b>	<b>2.1</b>	<b>4.1</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>2.1</b>	<b>4.1</b>	<b>3.4</b>	<b>3.4</b>
Natural resources and mining.....	6.3	6.6	3.8	12.6	-3.0	0.02	0.02	0.01	0.04	-0.01
Construction.....	0.5	-3.9	-1.9	-0.7	-2.1	0.01	-0.13	-0.06	-0.02	-0.07
Durable goods.....	3.0	-5.0	6.3	3.1	4.6	0.11	-0.17	0.19	0.09	0.14
Nondurable goods.....	0.8	-1.1	4.6	0.3	-3.5	0.03	-0.04	0.16	0.01	-0.12
Trade.....	3.6	4.1	2.5	1.5	1.8	0.38	0.43	0.27	0.16	0.19
Transportation and utilities.....	1.6	1.8	1.7	1.9	1.4	0.06	0.07	0.06	0.07	0.05
Information.....	8.0	3.9	10.1	10.0	8.4	0.54	0.28	0.70	0.70	0.59
Financial activities.....	4.6	2.3	5.1	4.4	7.7	1.38	0.68	1.50	1.28	2.27
Professional and business services.....	3.5	2.5	4.8	5.7	2.6	0.46	0.33	0.65	0.78	0.36
Education and health services.....	2.1	4.2	3.1	2.8	1.6	0.19	0.38	0.28	0.26	0.15
Leisure and hospitality.....	2.3	3.3	4.4	0.1	2.7	0.07	0.11	0.15	0.00	0.09
Other services, except government.....	0.4	4.8	0.0	0.2	1.1	0.01	0.10	0.00	0.00	0.02
Government.....	0.5	0.6	1.9	-0.2	-2.0	0.06	0.06	0.21	-0.02	-0.21
Pennsylvania										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>1.2</b>	<b>1.7</b>
Natural resources and mining.....	2.0	1.8	4.4	2.5	-8.0	0.03	0.02	0.05	0.03	-0.11
Construction.....	0.3	-0.7	-1.4	2.9	0.0	0.01	-0.03	-0.06	0.13	0.00
Durable goods.....	1.8	-1.1	8.3	4.4	1.0	0.16	-0.08	0.58	0.32	0.07
Nondurable goods.....	-0.8	-2.5	-12.4	-6.2	-0.6	-0.06	-0.23	-1.09	-0.47	-0.05
Trade.....	3.6	5.0	2.0	2.0	1.3	0.45	0.61	0.25	0.25	0.17
Transportation and utilities.....	1.9	3.4	4.7	2.0	-3.3	0.11	0.20	0.27	0.11	-0.19
Information.....	6.3	8.4	7.4	6.3	7.5	0.22	0.30	0.26	0.22	0.25
Financial activities.....	2.1	0.1	4.3	-1.1	4.6	0.39	0.03	0.81	-0.20	0.85
Professional and business services.....	3.8	5.9	6.4	5.8	3.9	0.42	0.64	0.71	0.66	0.47
Education and health services.....	2.2	3.7	3.1	2.9	2.9	0.23	0.40	0.34	0.32	0.32
Leisure and hospitality.....	1.6	2.2	1.3	0.6	1.7	0.05	0.06	0.04	0.02	0.05
Other services, except government.....	-0.3	0.8	-0.1	-0.3	-1.3	-0.01	0.02	0.00	-0.01	-0.03
Government.....	0.0	2.2	0.7	-1.4	-1.0	0.00	0.22	0.07	-0.14	-0.10

\* Advance estimates

D Data are suppressed to avoid disclosure of confidential information.



Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
<b>Great Lakes</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.6</b>	<b>2.1</b>	<b>1.9</b>	<b>0.8</b>	<b>1.6</b>	<b>1.6</b>	<b>2.1</b>	<b>1.9</b>	<b>0.8</b>	<b>1.6</b>
Natural resources and mining .....	-0.4	6.3	9.4	-16.6	2.3	0.00	0.06	0.10	-0.19	0.02
Construction .....	-1.7	-3.9	-1.7	-0.7	-4.2	-0.07	-0.17	-0.08	-0.03	-0.19
Durable goods .....	1.9	3.3	2.3	0.6	2.7	0.26	0.43	0.29	0.07	0.32
Nondurable goods .....	0.2	-1.4	5.4	-4.0	-0.3	0.02	-0.10	0.34	-0.26	-0.02
Trade .....	2.8	2.4	0.2	1.9	1.1	0.36	0.30	0.03	0.24	0.14
Transportation and utilities .....	2.1	2.1	4.7	3.5	2.2	0.11	0.11	0.24	0.18	0.12
Information .....	5.3	2.9	11.5	8.5	4.6	0.16	0.08	0.33	0.25	0.13
Financial activities .....	1.9	1.4	2.2	0.0	3.9	0.36	0.26	0.42	0.00	0.74
Professional and business services .....	1.9	3.5	4.1	3.4	1.6	0.22	0.39	0.46	0.39	0.19
Education and health services .....	2.4	3.8	2.3	2.9	2.6	0.17	0.29	0.18	0.23	0.21
Leisure and hospitality .....	1.6	2.4	1.5	0.0	1.7	0.05	0.07	0.05	0.00	0.05
Other services, except government .....	-0.8	1.0	-1.2	-1.9	-0.5	-0.02	0.03	-0.03	-0.05	-0.01
Government .....	0.2	3.6	-4.2	-0.4	-1.4	0.02	0.38	-0.46	-0.04	-0.15
<b>Illinois</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.0</b>	<b>2.8</b>	<b>1.8</b>	<b>0.9</b>	<b>3.0</b>	<b>2.0</b>	<b>2.8</b>	<b>1.8</b>	<b>0.9</b>	<b>3.0</b>
Natural resources and mining .....	-3.7	8.6	17.6	-37.5	-2.4	-0.03	0.07	0.17	-0.42	-0.02
Construction .....	-0.2	-2.5	-4.0	0.2	0.4	-0.01	-0.12	-0.19	0.01	0.02
Durable goods .....	2.2	2.5	11.2	2.4	4.0	0.19	0.18	0.78	0.18	0.30
Nondurable goods .....	-0.2	0.1	3.8	-3.4	-0.3	-0.01	0.01	0.22	-0.20	-0.02
Trade .....	3.2	1.5	0.9	2.3	2.2	0.41	0.19	0.12	0.29	0.29
Transportation and utilities .....	2.5	1.0	5.6	2.6	3.5	0.15	0.06	0.31	0.15	0.20
Information .....	4.8	0.5	11.1	8.3	5.1	0.18	0.02	0.39	0.30	0.19
Financial activities .....	2.3	1.9	2.2	-0.7	5.9	0.50	0.43	0.49	-0.15	1.29
Professional and business services .....	2.6	2.9	5.2	4.3	3.3	0.34	0.38	0.68	0.57	0.45
Education and health services .....	2.4	3.7	1.9	3.0	2.8	0.16	0.27	0.14	0.22	0.21
Leisure and hospitality .....	1.5	2.2	2.5	1.8	2.7	0.05	0.07	0.08	0.06	0.09
Other services, except government .....	-0.4	1.2	-1.5	-1.5	0.6	-0.01	0.03	-0.04	-0.04	0.01
Government .....	0.6	12.3	-11.6	-0.8	-0.2	0.06	1.24	-1.32	-0.08	-0.02
<b>Indiana</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.2</b>	<b>3.4</b>	<b>3.6</b>	<b>0.0</b>	<b>2.0</b>	<b>2.2</b>	<b>3.4</b>	<b>3.6</b>	<b>0.0</b>	<b>2.0</b>
Natural resources and mining .....	-0.5	19.4	19.0	-29.1	6.7	0.00	0.21	0.26	-0.43	0.07
Construction .....	-2.6	-1.8	-0.5	-0.2	-4.4	-0.12	-0.08	-0.02	-0.01	-0.20
Durable goods .....	3.6	7.4	0.9	0.8	2.6	0.65	1.37	0.17	0.13	0.46
Nondurable goods .....	2.9	-1.2	16.1	-6.7	3.3	0.28	-0.12	1.51	-0.67	0.34
Trade .....	3.4	4.9	0.0	2.9	2.4	0.41	0.58	0.00	0.32	0.28
Transportation and utilities .....	2.1	2.9	5.9	4.1	2.7	0.12	0.16	0.32	0.22	0.16
Information .....	5.4	5.9	16.2	7.0	5.1	0.12	0.12	0.33	0.14	0.11
Financial activities .....	1.6	0.6	2.0	-1.0	3.4	0.25	0.09	0.32	-0.14	0.52
Professional and business services .....	2.2	3.9	6.2	3.2	1.9	0.16	0.27	0.44	0.22	0.14
Education and health services .....	2.6	3.4	2.5	3.4	2.7	0.19	0.26	0.20	0.25	0.21
Leisure and hospitality .....	2.5	3.4	2.2	-0.4	1.3	0.08	0.12	0.08	-0.01	0.04
Other services, except government .....	-0.4	1.3	-1.0	-0.9	1.0	-0.01	0.03	-0.02	-0.02	0.02
Government .....	0.6	3.5	0.5	0.2	-1.8	0.06	0.35	0.05	0.01	-0.18
<b>Michigan</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>0.7</b>	<b>1.3</b>	<b>-0.8</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.7</b>	<b>1.3</b>	<b>-0.8</b>	<b>0.4</b>	<b>-0.5</b>
Natural resources and mining .....	2.9	-0.8	8.9	6.2	8.1	0.02	-0.01	0.07	0.05	0.07
Construction .....	-3.1	-7.8	-0.7	-2.0	-10.4	-0.14	-0.35	-0.03	-0.09	-0.48
Durable goods .....	1.0	3.8	-7.7	-1.9	1.2	0.16	0.64	-1.30	-0.27	0.17
Nondurable goods .....	-1.7	2.4	-1.8	-8.5	-3.0	-0.07	0.10	-0.08	-0.36	-0.12
Trade .....	2.0	2.2	-1.4	0.8	-0.6	0.26	0.28	-0.17	0.10	-0.08
Transportation and utilities .....	1.8	6.0	2.6	2.3	-1.2	0.08	0.26	0.12	0.11	-0.06
Information .....	5.8	4.3	10.4	9.6	4.8	0.16	0.11	0.27	0.26	0.13
Financial activities .....	0.4	-0.8	0.2	0.7	1.3	0.07	-0.14	0.03	0.13	0.24
Professional and business services .....	0.4	1.4	2.8	1.6	-2.3	0.05	0.18	0.36	0.21	-0.32
Education and health services .....	1.9	3.9	1.7	3.7	2.2	0.15	0.28	0.13	0.29	0.18
Leisure and hospitality .....	1.8	1.7	0.8	-1.5	0.5	0.05	0.05	0.03	-0.05	0.02
Other services, except government .....	-1.7	0.3	-0.8	-2.3	-2.0	-0.04	0.01	-0.02	-0.05	-0.05
Government .....	-0.5	-1.6	-2.2	0.3	-1.8	-0.05	-0.17	-0.23	0.03	-0.20
<b>Ohio</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.4</b>	<b>1.4</b>	<b>2.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>2.6</b>	<b>1.1</b>	<b>1.1</b>
Natural resources and mining .....	-2.1	4.5	1.0	-7.8	1.3	-0.02	0.04	0.01	-0.08	0.01
Construction .....	-2.5	-4.3	-0.8	-1.6	-4.7	-0.10	-0.18	-0.03	-0.07	-0.20
Durable goods .....	1.3	-0.6	7.2	2.2	2.8	0.19	-0.08	0.91	0.29	0.36
Nondurable goods .....	-0.7	-3.6	3.7	-3.5	-2.4	-0.05	-0.25	0.24	-0.23	-0.16
Trade .....	2.4	2.8	0.4	1.7	0.1	0.32	0.36	0.05	0.23	0.01
Transportation and utilities .....	1.9	0.1	4.5	5.2	4.1	0.10	0.01	0.22	0.26	0.21
Information .....	4.6	3.8	9.4	7.3	2.5	0.13	0.10	0.25	0.20	0.07
Financial activities .....	2.4	2.7	2.3	0.2	2.9	0.41	0.49	0.44	0.04	0.54
Professional and business services .....	2.4	5.9	3.5	3.9	2.4	0.25	0.62	0.37	0.42	0.27
Education and health services .....	2.1	3.5	2.6	2.2	2.7	0.17	0.29	0.22	0.19	0.23
Leisure and hospitality .....	0.9	2.2	0.3	-0.6	0.7	0.02	0.07	0.01	-0.02	0.02
Other services, except government .....	-0.9	1.4	-1.4	-2.8	-1.4	-0.02	0.03	-0.03	-0.07	-0.03
Government .....	0.0	-0.8	-0.4	-0.6	-2.0	0.00	-0.09	-0.05	-0.06	-0.22

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
<b>Wisconsin</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b>	<b>2.3</b>	<b>2.1</b>	<b>3.4</b>	<b>1.5</b>	<b>1.8</b>	<b>2.3</b>	<b>2.1</b>	<b>3.4</b>	<b>1.5</b>	<b>1.8</b>
Natural resources and mining	3.0	1.2	-0.4	-0.1	-0.2	0.05	0.02	-0.01	0.00	0.00
Construction	-0.6	-1.9	-0.3	0.0	-4.4	-0.02	-0.09	-0.01	0.00	-0.21
Durable goods	2.5	5.4	6.2	-0.8	3.6	0.34	0.67	0.77	-0.10	0.44
Nondurable goods	1.1	-4.1	4.3	2.0	0.3	0.10	-0.39	0.36	0.17	0.02
Trade	3.8	1.5	1.0	2.4	1.7	0.46	0.18	0.12	0.29	0.20
Transportation and utilities	2.1	2.9	4.7	3.3	-0.5	0.10	0.14	0.23	0.16	-0.02
Information	7.4	4.6	15.3	10.6	5.8	0.21	0.13	0.41	0.30	0.17
Financial activities	2.8	1.5	5.4	1.1	4.4	0.53	0.28	1.01	0.21	0.85
Professional and business services	2.1	6.0	2.9	3.8	3.5	0.18	0.49	0.24	0.32	0.30
Education and health services	3.1	4.7	3.2	2.3	2.3	0.26	0.40	0.28	0.20	0.21
Leisure and hospitality	2.0	3.2	1.5	-0.2	3.2	0.06	0.09	0.04	-0.01	0.09
Other services, except government	-1.0	0.8	-0.8	-1.2	-0.3	-0.02	0.02	-0.02	-0.03	-0.01
Government, except government	0.7	1.5	-0.4	-0.4	-0.4	0.07	0.17	-0.05	-0.05	-0.24
<b>Plains</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b>	<b>2.4</b>	<b>2.6</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.4</b>	<b>2.6</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>
Natural resources and mining	1.8	16.7	11.4	-4.4	3.9	0.07	0.43	0.38	-0.16	0.12
Construction	-0.5	-2.0	0.1	0.3	-1.7	-0.02	-0.09	0.00	0.02	-0.08
Durable goods	4.1	1.2	10.5	4.5	4.4	0.38	0.11	0.86	0.39	0.38
Nondurable goods	-0.3	1.7	2.2	0.3	1.7	-0.02	0.11	0.13	0.02	0.10
Trade	3.2	2.9	1.2	2.6	1.7	0.42	0.39	0.16	0.34	0.22
Transportation and utilities	1.9	2.7	2.0	0.8	-0.8	0.10	0.16	0.11	0.04	-0.04
Information	6.9	4.5	12.0	8.0	5.8	0.27	0.18	0.48	0.33	0.23
Financial activities	3.6	2.6	1.2	4.4	4.9	0.64	0.49	0.23	0.81	0.93
Professional and business services	2.1	3.8	3.9	3.7	3.1	0.20	0.36	0.37	0.36	0.31
Education and health services	3.0	4.2	2.6	2.9	3.4	0.23	0.34	0.22	0.24	0.29
Leisure and hospitality	1.6	2.3	1.3	-0.2	2.6	0.05	0.07	0.04	0.00	0.08
Other services, except government	-0.5	1.7	-1.1	-1.6	0.2	-0.01	0.04	-0.03	-0.04	0.00
Government	1.0	0.5	1.0	0.5	1.1	0.12	0.06	0.12	0.06	0.13
<b>Iowa</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b>	<b>2.4</b>	<b>2.6</b>	<b>5.7</b>	<b>3.0</b>	<b>2.6</b>	<b>2.4</b>	<b>2.6</b>	<b>5.7</b>	<b>3.0</b>	<b>2.6</b>
Natural resources and mining	-0.8	-14.4	48.5	-22.5	6.3	-0.03	-0.58	1.85	-1.18	0.22
Construction	-0.5	-1.0	2.9	3.7	2.9	-0.02	-0.04	0.11	0.15	0.12
Durable goods	4.5	-0.2	22.4	4.2	3.0	0.55	-0.03	2.38	0.50	0.37
Nondurable goods	0.6	7.0	-0.5	-0.6	1.1	0.06	0.68	-0.05	-0.05	0.10
Trade	2.7	1.7	1.3	2.7	1.5	0.33	0.21	0.16	0.32	0.18
Transportation and utilities	2.8	5.2	6.2	-0.4	0.3	0.15	0.29	0.36	-0.02	0.02
Information	6.5	6.1	13.4	8.4	9.0	0.19	0.18	0.38	0.24	0.26
Financial activities	4.5	6.3	-0.4	12.6	3.8	0.82	1.21	-0.09	2.40	0.81
Professional and business services	1.8	8.4	3.6	6.2	4.3	0.10	0.45	0.20	0.34	0.24
Education and health services	2.2	2.9	2.3	2.5	1.4	0.15	0.23	0.18	0.19	0.10
Leisure and hospitality	1.6	0.7	2.1	0.4	3.0	0.05	0.02	0.06	0.01	0.09
Other services, except government	-0.5	1.2	-0.3	-2.0	0.8	-0.01	0.03	-0.01	-0.04	0.02
Government	0.9	-0.3	1.0	1.0	0.7	0.11	-0.03	0.13	0.12	0.08
<b>Kansas</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b>	<b>2.5</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>	<b>2.5</b>	<b>1.7</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>
Natural resources and mining	0.7	25.2	-1.8	10.7	0.3	0.05	0.82	-0.08	0.52	0.02
Construction	-1.7	-3.5	-2.0	2.4	0.6	-0.07	-0.14	-0.08	0.10	0.02
Durable goods	0.5	-13.8	3.0	-2.8	7.6	0.05	-1.36	0.24	-0.23	0.58
Nondurable goods	1.9	2.9	-4.4	11.1	2.4	0.12	0.17	-0.25	0.58	0.14
Trade	2.9	2.5	0.5	2.2	1.9	0.41	0.34	0.06	0.30	0.25
Transportation and utilities	1.7	4.1	1.4	0.2	1.1	0.10	0.24	0.09	0.01	0.07
Information	10.2	7.0	9.8	3.7	7.8	0.57	0.45	0.63	0.24	0.47
Financial activities	2.4	0.5	0.9	3.5	3.9	0.38	0.08	0.14	0.53	0.61
Professional and business services	4.0	0.8	7.7	7.0	8.9	0.35	0.06	0.62	0.60	0.78
Education and health services	2.8	3.2	3.2	3.3	2.5	0.20	0.24	0.25	0.25	0.19
Leisure and hospitality	1.1	3.4	3.4	-0.7	2.4	0.03	0.10	0.10	-0.02	0.07
Other services, except government	-0.8	3.8	-3.3	-0.9	-0.7	-0.02	0.10	-0.09	-0.02	-0.02
Government	2.0	4.5	6.0	0.4	1.8	0.30	0.63	0.89	0.06	0.27
<b>Minnesota</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b>	<b>3.0</b>	<b>2.9</b>	<b>4.1</b>	<b>1.3</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>4.1</b>	<b>1.3</b>	<b>2.9</b>
Natural resources and mining	4.3	2.3	7.6	9.3	9.9	0.09	0.04	0.14	0.18	0.19
Construction	-0.1	-2.1	0.0	-3.3	-5.4	0.00	-0.11	0.00	-0.16	-0.27
Durable goods	6.1	10.8	13.1	4.4	3.9	0.59	0.89	1.10	0.39	0.34
Nondurable goods	0.3	0.4	8.8	-2.3	-1.4	0.02	0.02	0.45	-0.12	-0.08
Trade	3.9	3.3	1.8	2.5	1.7	0.51	0.44	0.25	0.33	0.22
Transportation and utilities	1.4	3.3	3.6	2.5	-6.4	0.06	0.15	0.16	0.11	-0.28
Information	6.7	1.4	13.5	9.8	1.4	0.23	0.05	0.46	0.34	0.05
Financial activities	4.1	3.4	2.9	0.3	7.1	0.83	0.74	0.63	0.06	1.52
Professional and business services	1.6	2.3	5.8	-0.8	2.5	0.18	0.26	0.67	-0.09	0.28
Education and health services	4.3	5.8	2.7	2.8	6.3	0.35	0.49	0.24	0.24	0.56
Leisure and hospitality	2.6	3.2	0.6	-1.4	4.6	0.08	0.10	0.02	-0.04	0.14
Other services, except government	-0.2	-1.1	-0.8	-1.6	1.1	-0.01	-0.03	-0.02	-0.04	0.03
Government	1.0	-1.0	-0.1	1.1	1.5	0.10	-0.11	-0.01	0.11	0.16

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
<b>Missouri</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>
Natural resources and mining .....	1.2	14.1	35.7	-18.9	-8.4	0.02	0.16	0.50	-0.36	-0.12
Construction .....	-0.6	-3.2	-1.2	1.9	-1.6	-0.03	-0.15	-0.06	0.09	-0.08
Durable goods .....	2.2	5.7	3.0	5.3	3.3	0.19	0.47	0.24	0.43	0.27
Nondurable goods .....	-2.3	-1.6	3.1	-4.2	4.0	-0.19	-0.12	0.22	-0.30	0.27
Trade .....	3.0	2.4	0.6	2.7	1.7	0.40	0.32	0.08	0.36	0.23
Transportation and utilities .....	1.0	-3.6	-1.9	1.2	2.1	0.05	-0.21	-0.10	0.06	0.11
Information .....	6.0	3.1	12.4	9.1	8.1	0.28	0.14	0.56	0.42	0.38
Financial activities .....	2.5	1.9	0.6	2.8	3.8	0.39	0.32	0.10	0.45	0.62
Professional and business services .....	2.2	5.7	1.0	6.0	0.5	0.25	0.65	0.12	0.71	0.06
Education and health services .....	1.9	2.9	1.8	2.9	2.3	0.15	0.25	0.15	0.25	0.20
Leisure and hospitality .....	1.1	1.1	0.6	0.5	1.5	0.04	0.04	0.02	0.02	0.06
Other services, except government .....	-0.8	2.1	-1.0	-1.3	0.0	-0.02	0.05	-0.03	-0.03	0.00
Government .....	0.8	-0.6	0.1	0.0	1.0	0.09	-0.07	0.01	0.00	0.12
<b>Nebraska</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>2.2</b>	<b>5.1</b>	<b>1.3</b>	<b>4.0</b>	<b>2.2</b>	<b>2.2</b>	<b>5.1</b>	<b>1.3</b>	<b>4.0</b>	<b>2.2</b>
Natural resources and mining .....	2.8	50.5	-1.9	-9.1	9.3	0.16	2.01	-0.12	-0.55	0.43
Construction .....	-0.5	1.0	0.7	-0.7	-2.3	-0.02	0.04	0.03	-0.03	-0.10
Durable goods .....	5.8	3.2	11.3	8.4	7.6	0.36	0.19	0.63	0.50	0.47
Nondurable goods .....	0.3	1.8	-6.3	14.9	2.1	0.02	0.10	-0.33	0.71	0.11
Trade .....	2.4	3.7	1.0	2.6	1.0	0.30	0.47	0.12	0.32	0.12
Transportation and utilities .....	3.6	9.7	2.2	-2.3	-0.9	0.30	0.91	0.21	-0.23	-0.08
Information .....	3.1	8.8	8.1	7.1	-0.6	0.11	0.30	0.27	0.24	-0.02
Financial activities .....	3.4	0.9	0.7	14.3	3.0	0.58	0.17	0.12	2.47	0.58
Professional and business services .....	1.8	3.9	3.3	6.0	5.7	0.15	0.32	0.26	0.49	0.48
Education and health services .....	3.6	5.2	3.0	2.8	2.7	0.25	0.41	0.23	0.23	0.22
Leisure and hospitality .....	1.7	5.7	1.7	0.3	0.9	0.04	0.15	0.04	0.01	0.02
Other services, except government .....	-0.1	6.7	-0.1	-1.6	-1.6	0.00	0.16	0.00	-0.04	-0.04
Government .....	0.1	-0.6	-1.5	-0.9	0.3	0.01	-0.10	-0.21	-0.13	0.05
<b>North Dakota</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>2.8</b>	<b>5.5</b>	<b>0.4</b>	<b>6.6</b>	<b>3.1</b>	<b>2.8</b>	<b>5.5</b>	<b>0.4</b>	<b>6.6</b>	<b>3.1</b>
Natural resources and mining .....	4.6	23.1	-20.7	22.6	5.4	0.44	1.91	-2.22	2.00	0.54
Construction .....	-0.1	2.0	7.1	1.2	2.9	-0.01	0.09	0.30	0.06	0.13
Durable goods .....	5.5	7.4	-0.1	30.8	5.2	0.38	0.45	-0.01	1.72	0.35
Nondurable goods .....	0.4	8.7	6.1	-7.4	1.4	0.01	0.24	0.17	-0.22	0.04
Trade .....	3.8	7.7	2.7	3.7	2.8	0.58	1.15	0.41	0.57	0.42
Transportation and utilities .....	1.5	5.9	2.9	5.3	-0.4	0.10	0.40	0.19	0.36	-0.03
Information .....	9.4	10.6	17.6	9.9	5.1	0.29	0.35	0.57	0.35	0.18
Financial activities .....	4.3	-1.5	3.4	3.4	4.5	0.59	-0.25	0.52	0.53	0.68
Professional and business services .....	3.0	-1.1	6.1	9.3	10.1	0.18	-0.07	0.33	0.53	0.59
Education and health services .....	1.7	3.6	3.6	3.4	-0.4	0.15	0.34	0.33	0.33	-0.04
Leisure and hospitality .....	0.1	2.8	0.8	1.9	1.5	0.00	0.09	0.02	0.06	0.04
Other services, except government .....	-1.3	5.4	-3.4	0.0	-1.9	-0.03	0.13	-0.08	0.00	-0.04
Government .....	1.0	4.0	-0.9	2.2	1.3	0.15	0.65	-0.14	0.36	0.21
<b>South Dakota</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>3.7</b>	<b>1.5</b>	<b>3.3</b>	<b>1.9</b>	<b>3.7</b>	<b>3.7</b>	<b>1.5</b>	<b>3.3</b>	<b>1.9</b>	<b>3.7</b>
Natural resources and mining .....	2.7	71.4	8.5	-7.3	3.8	0.22	3.05	0.68	-0.60	0.25
Construction .....	0.8	0.3	0.4	3.4	1.7	0.03	0.01	0.01	0.14	0.07
Durable goods .....	9.3	-31.2	17.8	6.4	7.5	0.81	-3.37	1.20	0.47	0.57
Nondurable goods .....	2.8	-0.2	9.8	11.2	9.7	0.08	0.00	0.21	0.25	0.25
Trade .....	3.3	3.9	2.3	3.8	1.8	0.46	0.50	0.29	0.48	0.23
Transportation and utilities .....	1.9	2.0	3.1	4.2	4.2	0.09	0.09	0.13	0.18	0.19
Information .....	9.0	8.9	11.6	12.9	11.7	0.24	0.22	0.29	0.33	0.31
Financial activities .....	6.1	-0.6	-1.0	1.4	5.1	1.33	-0.15	-0.26	0.36	1.30
Professional and business services .....	-0.3	2.9	-0.5	3.4	3.8	-0.01	0.15	-0.03	0.16	0.18
Education and health services .....	3.6	5.5	3.6	2.6	3.1	0.31	0.50	0.34	0.24	0.29
Leisure and hospitality .....	1.6	1.4	2.6	0.7	1.8	0.06	0.05	0.09	0.02	0.06
Other services, except government .....	0.3	0.9	-0.3	-5.4	0.8	0.01	0.02	-0.01	-0.13	0.02
Government .....	0.7	3.1	2.3	-0.1	-0.1	0.10	0.41	0.30	-0.02	-0.01
<b>Southeast</b>										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>3.1</b>	<b>2.9</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>
Natural resources and mining .....	-1.2	5.3	2.7	-4.7	0.5	-0.03	0.11	0.07	-0.13	0.01
Construction .....	1.8	-0.5	3.3	6.2	3.6	0.09	-0.02	0.17	0.33	0.20
Durable goods .....	4.0	3.1	8.3	5.5	5.7	0.29	0.20	0.53	0.36	0.37
Nondurable goods .....	-0.1	0.3	2.4	2.6	-1.6	-0.01	0.02	0.17	0.19	-0.12
Trade .....	4.4	3.7	3.1	4.4	3.9	0.60	0.50	0.41	0.59	0.52
Transportation and utilities .....	2.3	4.2	5.0	3.0	0.6	0.12	0.22	0.26	0.16	0.03
Information .....	8.2	3.3	12.1	11.9	6.8	0.32	0.13	0.47	0.46	0.26
Financial activities .....	4.3	2.2	4.5	4.4	5.7	0.74	0.40	0.82	0.79	1.02
Professional and business services .....	4.8	6.0	5.7	7.4	4.9	0.49	0.62	0.60	0.79	0.53
Education and health services .....	3.2	4.9	3.8	3.8	3.1	0.23	0.36	0.29	0.29	0.23
Leisure and hospitality .....	2.4	4.0	3.6	2.3	2.0	0.09	0.15	0.14	0.09	0.08
Other services, except government .....	0.2	3.2	-0.4	-0.8	0.9	0.00	0.08	-0.01	-0.02	0.02
Government .....	1.3	0.9	1.4	0.8	1.4	0.17	0.13	0.20	0.11	0.19

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
Alabama										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.7</b>	<b>2.9</b>	<b>5.3</b>	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	<b>2.9</b>	<b>5.3</b>	<b>3.5</b>	<b>3.1</b>
Natural resources and mining .....	1.7	14.9	0.4	-1.2	-8.2	0.05	0.42	0.01	-0.05	-0.29
Construction .....	0.2	-3.1	1.6	4.7	0.2	0.01	-0.16	0.08	0.23	0.01
Durable goods .....	6.9	4.5	23.9	9.8	9.5	0.73	0.40	2.13	1.01	1.02
Nondurable goods .....	0.1	7.3	13.6	-3.3	-1.0	0.01	0.53	1.00	-0.26	-0.08
Trade .....	3.6	3.4	2.8	4.2	3.3	0.50	0.48	0.39	0.58	0.45
Transportation and utilities.....	2.1	5.5	1.8	2.6	2.6	0.12	0.31	0.10	0.14	0.14
Information .....	6.0	-2.8	11.4	9.8	4.3	0.18	-0.09	0.35	0.29	0.13
Financial activities .....	3.0	-1.2	2.6	3.0	4.2	0.42	-0.20	0.40	0.43	0.62
Professional and business services .....	4.4	10.1	5.2	6.1	5.0	0.35	0.83	0.44	0.52	0.43
Education and health services .....	2.4	1.7	4.2	5.4	3.1	0.17	0.13	0.31	0.40	0.23
Leisure and hospitality.....	2.0	3.4	2.0	3.4	2.4	0.05	0.09	0.05	0.09	0.06
Other services, except government.....	-0.3	1.1	-1.5	1.0	-1.2	-0.01	0.03	-0.04	0.03	-0.03
Government.....	0.7	0.6	0.2	0.8	2.5	0.11	0.09	0.04	0.12	0.39
Arkansas										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.5</b>	<b>2.7</b>	<b>4.5</b>	<b>3.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>4.5</b>	<b>3.4</b>	<b>2.5</b>
Natural resources and mining .....	0.3	26.7	15.2	-16.2	-1.5	0.02	0.90	0.70	-0.84	-0.06
Construction .....	-1.0	-7.8	-1.0	6.7	-1.4	-0.04	-0.36	-0.04	0.29	-0.07
Durable goods .....	2.5	0.1	9.4	3.3	0.6	0.28	0.01	0.95	0.35	0.06
Nondurable goods .....	1.5	1.8	5.7	6.3	-0.3	0.14	0.17	0.52	0.57	-0.02
Trade .....	5.0	3.4	4.9	6.1	3.3	0.68	0.47	0.68	0.84	0.47
Transportation and utilities.....	2.0	2.9	2.3	4.9	-0.6	0.14	0.21	0.17	0.34	-0.04
Information .....	9.0	3.8	16.8	14.0	11.4	0.32	0.13	0.58	0.50	0.42
Financial activities .....	2.2	-0.3	-2.8	0.9	5.9	0.27	-0.04	-0.37	0.11	0.72
Professional and business services .....	2.6	6.7	6.4	4.8	2.9	0.20	0.49	0.49	0.37	0.23
Education and health services .....	2.9	3.9	3.4	3.8	2.8	0.21	0.31	0.27	0.30	0.22
Leisure and hospitality.....	2.4	1.9	4.7	4.5	2.9	0.06	0.05	0.13	0.12	0.08
Other services, except government.....	-0.4	2.5	-0.6	-1.2	1.9	-0.01	0.06	-0.01	-0.03	0.04
Government.....	2.2	2.4	3.0	3.4	3.5	0.28	0.32	0.40	0.45	0.48
Florida										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.4</b>	<b>4.6</b>	<b>5.3</b>	<b>6.7</b>	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>5.3</b>	<b>6.7</b>	<b>4.2</b>
Natural resources and mining .....	2.7	-4.8	-2.6	13.7	1.4	0.03	-0.06	-0.03	0.15	0.01
Construction .....	5.9	6.1	6.9	11.9	6.5	0.37	0.38	0.45	0.83	0.49
Durable goods .....	6.6	0.7	14.6	11.1	9.2	0.26	0.02	0.46	0.36	0.31
Nondurable goods .....	-1.3	-0.3	3.1	-6.1	0.8	-0.03	-0.01	0.06	-0.11	0.01
Trade .....	5.4	5.0	3.9	6.4	4.4	0.81	0.74	0.57	0.94	0.64
Transportation and utilities.....	2.0	8.1	5.6	4.3	-0.2	0.10	0.36	0.25	0.19	-0.01
Information .....	8.7	4.9	14.6	11.0	6.9	0.36	0.21	0.60	0.46	0.28
Financial activities .....	5.3	5.8	6.7	8.5	4.7	1.19	1.33	1.55	1.98	1.12
Professional and business services .....	5.9	3.9	4.3	10.6	6.7	0.69	0.49	0.52	1.28	0.84
Education and health services .....	3.2	6.0	3.5	3.9	4.3	0.26	0.49	0.29	0.32	0.34
Leisure and hospitality.....	2.7	5.3	5.6	4.6	2.3	0.15	0.28	0.30	0.25	0.12
Other services, except government.....	0.8	4.1	0.4	0.8	1.3	0.02	0.11	0.01	0.02	0.03
Government.....	1.3	2.4	2.4	0.7	0.5	0.16	0.29	0.29	0.08	0.06
Georgia										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.1</b>	<b>1.9</b>	<b>3.5</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>1.9</b>	<b>3.5</b>	<b>3.3</b>	<b>3.4</b>
Natural resources and mining .....	0.8	15.5	-4.2	1.2	-6.4	0.01	0.18	-0.06	0.02	-0.08
Construction .....	0.6	-2.5	2.4	3.6	-1.0	0.03	-0.13	0.12	0.19	-0.05
Durable goods .....	2.2	-6.4	8.5	-1.6	6.7	0.13	-0.36	0.44	-0.08	0.33
Nondurable goods .....	0.5	1.5	4.0	1.8	2.5	0.05	0.12	0.32	0.14	0.19
Trade .....	4.0	0.9	2.1	3.9	3.0	0.60	0.13	0.30	0.56	0.45
Transportation and utilities.....	3.1	3.2	8.5	0.9	-1.1	0.18	0.18	0.49	0.05	-0.06
Information .....	8.4	1.0	9.8	11.1	8.1	0.51	0.07	0.60	0.67	0.49
Financial activities .....	3.9	3.6	2.5	1.4	7.6	0.66	0.61	0.44	0.25	1.31
Professional and business services .....	3.7	4.8	4.6	8.4	0.9	0.42	0.54	0.52	0.96	0.10
Education and health services .....	3.9	4.8	3.8	4.6	3.2	0.24	0.31	0.25	0.30	0.22
Leisure and hospitality.....	2.5	2.0	2.4	2.8	3.0	0.08	0.06	0.08	0.09	0.10
Other services, except government.....	-0.2	2.1	-0.6	-0.4	-0.1	0.00	0.05	-0.01	-0.01	0.00
Government.....	1.9	1.0	-0.1	1.5	2.8	0.24	0.13	-0.02	0.20	0.37
Kentucky										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.3</b>	<b>1.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>1.3</b>	<b>1.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>
Natural resources and mining .....	1.9	0.2	6.7	3.4	5.0	0.08	0.01	0.25	0.13	0.20
Construction .....	-2.2	-3.2	-1.4	0.5	-5.7	-0.09	-0.14	-0.06	0.02	-0.26
Durable goods .....	-0.5	6.5	2.4	2.2	2.9	-0.07	0.76	0.29	0.25	0.32
Nondurable goods .....	-3.3	-1.0	-1.0	-3.6	1.1	-0.30	-0.08	-0.08	-0.28	0.08
Trade .....	3.7	2.8	2.3	2.2	1.3	0.46	0.37	0.30	0.30	0.17
Transportation and utilities.....	2.9	3.6	6.2	3.1	-0.8	0.17	0.22	0.39	0.20	-0.05
Information .....	8.3	2.8	12.2	10.2	10.5	0.19	0.07	0.30	0.26	0.27
Financial activities .....	3.0	-2.5	2.3	1.5	5.3	0.37	-0.35	0.32	0.21	0.73
Professional and business services .....	2.9	1.7	5.2	6.4	3.9	0.19	0.12	0.37	0.47	0.30
Education and health services .....	2.7	4.7	2.7	3.4	1.4	0.20	0.39	0.23	0.30	0.12
Leisure and hospitality.....	1.6	2.7	2.0	0.0	1.1	0.05	0.09	0.07	0.00	0.04
Other services, except government.....	-0.2	4.8	-2.3	-2.2	1.7	0.00	0.11	-0.05	-0.05	0.04
Government.....	0.5	-0.3	0.9	2.8	1.9	0.07	-0.04	0.12	0.41	0.28

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
Louisiana										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.0</b>	<b>1.6</b>	<b>5.1</b>	<b>0.1</b>	<b>1.7</b>	<b>1.0</b>	<b>1.6</b>	<b>5.1</b>	<b>0.1</b>	<b>1.7</b>
Natural resources and mining .....	-5.0	-2.2	-0.7	-12.2	7.4	-0.60	-0.23	-0.09	-1.73	1.03
Construction .....	-0.4	-2.5	-3.3	-0.6	15.6	-0.02	-0.12	-0.15	-0.03	0.64
Durable goods .....	5.3	3.1	9.4	9.8	12.9	0.19	0.12	0.35	0.36	0.49
Nondurable goods .....	4.1	5.9	28.8	14.4	-8.4	0.48	0.58	3.13	2.06	-1.54
Trade .....	3.6	2.6	1.7	2.6	6.8	0.38	0.33	0.21	0.29	0.74
Transportation and utilities .....	2.0	-0.4	4.1	2.6	0.6	0.11	-0.03	0.26	0.16	0.04
Information .....	8.1	-0.3	14.6	9.9	3.6	0.16	-0.01	0.34	0.22	0.08
Financial activities .....	1.4	-0.3	1.7	-2.6	7.6	0.15	-0.04	0.21	-0.30	0.82
Professional and business services .....	1.6	3.8	4.9	-1.2	6.0	0.11	0.31	0.39	-0.09	0.43
Education and health services .....	0.1	3.7	2.8	-2.1	-4.0	0.01	0.28	0.21	-0.14	-0.26
Leisure and hospitality .....	1.6	2.9	1.7	-2.2	-4.9	0.06	0.14	0.08	-0.09	-0.20
Other services, except government .....	-0.8	1.2	0.0	-5.5	1.2	-0.02	0.03	0.00	-0.12	0.02
Government .....	0.1	2.2	1.3	-3.6	-5.5	0.01	0.28	0.17	-0.44	-0.62
Mississippi										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.4</b>	<b>3.1</b>	<b>2.1</b>	<b>0.5</b>	<b>2.5</b>	<b>1.4</b>	<b>3.1</b>	<b>2.1</b>	<b>0.5</b>	<b>2.5</b>
Natural resources and mining .....	0.6	21.0	7.8	-10.8	-0.8	0.03	0.77	0.38	-0.61	-0.04
Construction .....	0.0	-8.2	-4.6	9.1	10.5	0.00	-0.38	-0.20	0.38	0.49
Durable goods .....	0.8	8.7	7.6	-0.5	2.4	0.08	0.79	0.71	-0.05	0.23
Nondurable goods .....	-2.5	9.1	-5.0	-1.7	-5.3	-0.18	0.59	-0.34	-0.11	-0.34
Trade .....	4.0	3.3	2.2	3.2	8.0	0.55	0.45	0.30	0.44	1.10
Transportation and utilities .....	1.8	4.0	6.8	3.3	-1.9	0.11	0.24	0.42	0.21	-0.13
Information .....	5.8	-1.9	8.8	12.3	3.7	0.15	-0.05	0.21	0.30	0.09
Financial activities .....	1.9	-1.2	-0.1	-0.1	4.9	0.24	-0.16	-0.02	-0.01	0.63
Professional and business services .....	2.4	5.2	4.3	2.3	8.3	0.15	0.32	0.26	0.14	0.53
Education and health services .....	2.1	4.1	3.4	1.9	4.3	0.15	0.31	0.26	0.14	0.33
Leisure and hospitality .....	-0.3	-0.1	0.4	-1.7	-8.7	-0.01	0.00	0.02	-0.09	-0.44
Other services, except government .....	-0.8	1.0	-0.8	-1.9	1.6	-0.02	0.03	-0.02	-0.05	0.04
Government .....	1.1	1.0	0.8	-0.9	-0.1	0.18	0.18	0.14	-0.16	-0.02
North Carolina										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.4</b>	<b>1.4</b>	<b>3.4</b>	<b>4.7</b>	<b>4.2</b>	<b>3.4</b>	<b>1.4</b>	<b>3.4</b>	<b>4.7</b>	<b>4.2</b>
Natural resources and mining .....	-0.3	9.8	16.5	3.4	-5.1	0.00	0.10	0.20	0.05	-0.06
Construction .....	0.4	-5.0	2.7	4.3	3.5	0.02	-0.24	0.13	0.21	0.17
Durable goods .....	4.2	1.2	12.8	9.0	6.0	0.38	0.09	0.87	0.65	0.44
Nondurable goods .....	0.4	-0.4	-7.5	4.4	-0.9	0.06	-0.06	-1.08	0.56	-0.12
Trade .....	4.3	4.6	2.5	4.1	3.4	0.53	0.54	0.30	0.50	0.41
Transportation and utilities .....	1.6	3.5	4.4	1.4	-0.1	0.07	0.15	0.19	0.06	-0.01
Information .....	8.8	5.3	11.8	20.4	7.2	0.28	0.16	0.36	0.64	0.24
Financial activities .....	6.0	-2.6	7.2	4.8	9.3	1.07	-0.53	1.37	0.96	1.85
Professional and business services .....	4.6	4.5	4.9	5.7	5.9	0.40	0.40	0.45	0.53	0.55
Education and health services .....	4.4	6.4	4.1	4.0	4.0	0.27	0.42	0.29	0.28	0.28
Leisure and hospitality .....	3.1	4.1	3.2	1.2	4.9	0.09	0.12	0.10	0.04	0.14
Other services, except government .....	0.1	3.4	-0.7	-3.0	0.7	0.00	0.07	-0.02	-0.06	0.01
Government .....	1.6	1.4	1.8	2.7	2.1	0.21	0.18	0.23	0.35	0.27
South Carolina										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.4</b>	<b>3.4</b>	<b>0.5</b>	<b>2.9</b>	<b>3.5</b>	<b>2.4</b>	<b>3.4</b>	<b>0.5</b>	<b>2.9</b>	<b>3.5</b>
Natural resources and mining .....	2.3	34.7	-0.8	-9.2	0.7	0.03	0.30	-0.01	-0.11	0.01
Construction .....	-0.1	-1.0	0.8	2.1	5.1	-0.01	-0.06	0.05	0.12	0.30
Durable goods .....	4.5	8.1	-13.6	3.5	3.3	0.44	0.94	-1.61	0.35	0.33
Nondurable goods .....	-3.0	6.3	-2.8	-0.4	-2.4	-0.32	0.56	-0.25	-0.03	-0.19
Trade .....	4.4	3.0	4.7	5.5	5.3	0.61	0.39	0.62	0.74	0.74
Transportation and utilities .....	1.9	5.8	0.7	2.2	3.5	0.10	0.29	0.04	0.11	0.18
Information .....	8.4	5.1	12.6	12.5	13.6	0.22	0.13	0.31	0.32	0.35
Financial activities .....	3.3	-1.4	3.5	2.5	7.7	0.50	-0.22	0.53	0.40	1.21
Professional and business services .....	4.2	7.1	3.4	5.0	2.2	0.33	0.58	0.29	0.44	0.19
Education and health services .....	3.8	3.5	2.9	4.6	3.6	0.21	0.21	0.18	0.29	0.23
Leisure and hospitality .....	1.9	4.0	3.4	1.8	2.9	0.08	0.16	0.14	0.08	0.12
Other services, except government .....	0.0	1.3	0.0	0.5	-1.3	0.00	0.03	0.00	0.01	-0.03
Government .....	1.6	0.4	1.7	1.0	0.6	0.24	0.07	0.28	0.16	0.10
Tennessee										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.7</b>	<b>2.9</b>	<b>4.4</b>	<b>2.2</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>	<b>4.4</b>	<b>2.2</b>	<b>3.0</b>
Natural resources and mining .....	1.1	14.0	-6.0	3.4	-0.4	0.01	0.11	-0.06	0.03	0.00
Construction .....	-0.6	-1.0	0.8	3.4	1.7	-0.02	-0.04	0.03	0.14	0.08
Durable goods .....	4.9	11.3	10.8	4.1	4.8	0.56	1.18	1.17	0.46	0.53
Nondurable goods .....	-0.1	-4.9	13.7	-3.2	-0.7	-0.01	-0.37	0.92	-0.23	-0.05
Trade .....	3.7	4.6	3.2	3.1	3.1	0.57	0.68	0.48	0.47	0.47
Transportation and utilities .....	2.8	2.1	4.0	4.2	1.9	0.15	0.11	0.21	0.22	0.11
Information .....	8.8	3.7	9.7	9.7	9.5	0.25	0.12	0.30	0.30	0.29
Financial activities .....	2.7	1.3	1.6	-0.4	4.7	0.42	0.21	0.25	-0.06	0.74
Professional and business services .....	4.0	4.9	5.6	4.7	3.8	0.38	0.48	0.55	0.47	0.39
Education and health services .....	3.4	4.6	6.1	5.4	2.8	0.30	0.42	0.57	0.51	0.27
Leisure and hospitality .....	2.1	4.6	2.6	1.6	4.2	0.09	0.19	0.11	0.06	0.17
Other services, except government .....	-0.4	3.7	-2.5	-1.6	0.8	-0.01	0.10	-0.07	-0.04	0.02
Government .....	0.2	-2.3	-0.8	-0.9	0.3	0.02	-0.26	-0.10	-0.10	0.04

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
Virginia										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.9</b>	<b>3.8</b>	<b>4.8</b>	<b>4.7</b>	<b>3.2</b>	<b>3.9</b>	<b>3.8</b>	<b>4.8</b>	<b>4.7</b>	<b>3.2</b>
Natural resources and mining .....	3.0	8.2	6.8	-7.0	4.0	0.03	0.06	0.06	-0.07	0.03
Construction .....	2.2	-1.1	6.2	4.8	0.2	0.11	-0.05	0.30	0.25	0.01
Durable goods .....	5.8	0.7	6.1	7.0	4.7	0.27	0.03	0.26	0.29	0.20
Nondurable goods .....	-0.9	-7.7	-7.8	4.5	-0.3	-0.06	-0.53	-0.46	0.23	-0.02
Trade .....	4.5	5.1	3.2	3.1	3.4	0.49	0.54	0.34	0.33	0.35
Transportation and utilities.....	2.9	3.1	5.6	4.5	3.0	0.13	0.13	0.23	0.19	0.12
Information .....	7.5	4.8	12.4	10.9	2.5	0.39	0.26	0.65	0.57	0.13
Financial activities .....	4.9	5.2	5.6	5.7	2.1	0.89	1.00	1.09	1.12	0.42
Professional and business services .....	6.6	11.9	9.9	8.5	5.6	1.01	1.71	1.52	1.35	0.93
Education and health services .....	4.1	5.4	3.9	4.8	3.9	0.24	0.32	0.24	0.29	0.24
Leisure and hospitality.....	3.0	5.3	3.6	1.9	4.2	0.09	0.15	0.10	0.06	0.12
Other services, except government.....	1.5	5.1	0.6	-0.8	2.1	0.04	0.13	0.02	-0.02	0.05
Government.....	1.5	0.1	2.6	0.5	3.6	0.26	0.02	0.47	0.10	0.62
West Virginia										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.1</b>	<b>0.4</b>	<b>3.2</b>	<b>1.7</b>	<b>0.6</b>	<b>1.1</b>	<b>0.4</b>	<b>3.2</b>	<b>1.7</b>	<b>0.6</b>
Natural resources and mining .....	-2.3	-3.4	8.9	-3.7	-20.3	-0.19	-0.25	0.65	-0.32	-1.80
Construction .....	-2.2	-5.2	4.3	5.1	6.7	-0.10	-0.21	0.17	0.21	0.29
Durable goods .....	0.7	-7.5	6.9	6.1	-2.2	0.05	-0.48	0.40	0.37	-0.14
Nondurable goods .....	-4.7	-3.4	-0.8	-3.0	-4.0	-0.33	-0.19	-0.04	-0.16	-0.21
Trade .....	3.5	1.8	3.3	3.8	3.5	0.47	0.24	0.43	0.49	0.45
Transportation and utilities.....	1.0	6.0	2.4	2.7	4.1	0.09	0.48	0.20	0.22	0.34
Information .....	6.2	8.9	3.5	5.8	6.7	0.16	0.24	0.10	0.15	0.17
Financial activities .....	2.5	-3.0	1.4	1.7	7.7	0.32	-0.41	0.19	0.21	0.96
Professional and business services .....	3.1	5.1	7.4	2.8	3.8	0.19	0.31	0.47	0.18	0.25
Education and health services .....	1.6	2.6	2.7	1.9	3.5	0.16	0.26	0.27	0.19	0.34
Leisure and hospitality.....	2.8	3.3	2.7	0.3	1.2	0.10	0.12	0.10	0.01	0.04
Other services, except government.....	-1.0	1.5	2.2	-0.8	-0.8	-0.02	0.04	0.05	-0.02	-0.02
Government.....	1.6	1.6	1.1	0.9	-0.5	0.26	0.28	0.20	0.16	-0.08
Southwest										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.9</b>	<b>2.0</b>	<b>4.6</b>	<b>3.4</b>	<b>5.0</b>	<b>3.9</b>	<b>2.0</b>	<b>4.6</b>	<b>3.4</b>	<b>5.0</b>
Natural resources and mining .....	-0.8	-0.8	0.0	-0.3	-0.7	-0.13	-0.05	0.00	-0.03	-0.07
Construction .....	3.2	-1.3	-1.3	6.9	7.1	0.16	-0.07	-0.07	0.36	0.39
Durable goods .....	9.2	3.5	15.3	9.9	14.6	0.83	0.24	0.97	0.64	0.94
Nondurable goods .....	0.8	-1.8	28.4	-8.9	-0.8	0.04	-0.08	1.26	-0.50	-0.04
Trade .....	4.7	1.8	2.0	4.6	4.7	0.65	0.25	0.26	0.60	0.61
Transportation and utilities.....	4.6	6.8	4.7	4.3	3.2	0.29	0.42	0.29	0.26	0.19
Information .....	7.2	0.2	10.8	8.6	8.5	0.29	0.01	0.42	0.32	0.31
Financial activities .....	3.8	1.4	2.8	2.8	6.7	0.62	0.24	0.46	0.44	1.06
Professional and business services .....	5.5	5.4	5.3	7.3	8.0	0.55	0.56	0.55	0.75	0.84
Education and health services .....	4.1	4.7	4.7	4.5	4.4	0.26	0.32	0.32	0.30	0.30
Leisure and hospitality.....	3.0	2.3	2.3	2.7	5.8	0.10	0.08	0.08	0.09	0.18
Other services, except government.....	0.1	1.4	-1.8	0.1	2.6	0.00	0.03	-0.04	0.00	0.05
Government.....	1.7	0.3	0.8	1.5	2.2	0.21	0.04	0.10	0.18	0.26
Arizona										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>5.5</b>	<b>4.4</b>	<b>4.0</b>	<b>6.6</b>	<b>6.8</b>	<b>5.5</b>	<b>4.4</b>	<b>4.0</b>	<b>6.6</b>	<b>6.8</b>
Natural resources and mining .....	5.1	-14.2	12.0	18.3	10.2	0.12	-0.29	0.22	0.37	0.23
Construction .....	5.1	-2.4	6.9	13.4	8.7	0.34	-0.16	0.43	0.92	0.66
Durable goods .....	8.7	16.5	-11.5	-2.3	13.1	0.93	1.55	-1.11	-0.17	0.87
Nondurable goods .....	-0.5	-3.1	-1.8	11.3	4.4	-0.01	-0.05	-0.02	0.14	0.06
Trade .....	6.4	4.7	5.1	8.2	6.1	0.93	0.66	0.72	1.18	0.89
Transportation and utilities.....	5.1	7.7	4.4	5.9	6.4	0.24	0.34	0.20	0.26	0.28
Information .....	8.4	2.0	9.1	9.1	5.5	0.25	0.06	0.28	0.28	0.16
Financial activities .....	5.4	3.4	6.4	7.3	6.6	1.18	0.75	1.41	1.66	1.51
Professional and business services .....	5.4	5.6	7.7	7.8	7.4	0.59	0.60	0.83	0.87	0.83
Education and health services .....	6.2	8.4	6.7	7.4	8.0	0.44	0.59	0.49	0.56	0.61
Leisure and hospitality.....	3.6	1.6	4.7	4.4	6.1	0.16	0.07	0.20	0.19	0.26
Other services, except government.....	1.2	0.2	0.1	1.8	4.7	0.02	0.00	0.00	0.04	0.09
Government.....	2.3	2.0	2.6	2.7	2.6	0.29	0.25	0.33	0.34	0.32
New Mexico										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.5</b>	<b>4.0</b>	<b>6.6</b>	<b>2.8</b>	<b>6.2</b>	<b>3.5</b>	<b>4.0</b>	<b>6.6</b>	<b>2.8</b>	<b>6.2</b>
Natural resources and mining .....	4.0	1.7	0.9	3.8	6.3	0.37	0.19	0.12	0.56	1.07
Construction .....	1.5	0.4	3.0	7.8	5.7	0.05	0.02	0.13	0.35	0.27
Durable goods .....	12.4	52.6	64.4	13.8	22.4	1.62	2.56	3.92	1.10	1.72
Nondurable goods .....	-1.9	-8.6	-5.8	-19.4	2.3	-0.03	-0.17	-0.11	-0.33	0.03
Trade .....	3.0	2.1	4.5	0.5	3.8	0.24	0.23	0.48	0.05	0.38
Transportation and utilities.....	2.3	8.0	6.3	1.3	3.8	0.09	0.38	0.30	0.06	0.18
Information .....	8.0	2.6	8.8	9.2	16.2	0.16	0.07	0.23	0.22	0.39
Financial activities .....	2.3	-4.4	1.4	0.5	6.0	0.24	-0.69	0.19	0.06	0.75
Professional and business services .....	4.5	6.9	4.3	3.7	14.0	0.34	0.69	0.43	0.35	1.31
Education and health services .....	4.5	6.7	5.1	4.0	5.3	0.22	0.47	0.36	0.27	0.36
Leisure and hospitality.....	1.3	2.2	3.1	0.0	3.3	0.04	0.09	0.12	0.00	0.11
Other services, except government.....	-0.1	1.6	0.0	-0.7	2.1	0.00	0.04	0.00	-0.01	0.04
Government.....	1.4	0.5	2.3	0.8	-2.1	0.19	0.11	0.45	0.15	-0.39

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
<b>Oklahoma</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.7</b>	<b>1.5</b>	<b>2.9</b>	<b>2.0</b>	<b>6.7</b>	<b>2.7</b>	<b>1.5</b>	<b>2.9</b>	<b>2.0</b>	<b>6.7</b>
Natural resources and mining .....	4.2	2.3	6.1	-0.9	13.5	0.41	0.22	0.70	-0.13	2.11
Construction .....	0.9	-1.4	-3.0	4.0	3.3	0.04	-0.05	-0.12	0.15	0.13
Durable goods .....	2.7	2.2	8.9	6.7	11.8	0.24	0.15	0.57	0.43	0.77
Nondurable goods .....	-1.1	10.6	-4.3	-1.8	-0.7	-0.05	0.44	-0.18	-0.07	-0.03
Trade .....	3.5	0.7	1.7	2.4	4.9	0.46	0.09	0.21	0.29	0.58
Transportation and utilities .....	3.3	5.1	5.2	3.3	4.1	0.20	0.29	0.30	0.18	0.23
Information .....	6.7	-3.0	11.4	9.0	5.2	0.24	-0.11	0.38	0.30	0.17
Financial activities .....	3.2	-1.3	2.8	1.3	7.9	0.45	-0.19	0.40	0.18	1.07
Professional and business services .....	3.6	7.4	3.9	2.4	7.8	0.31	0.62	0.34	0.21	0.65
Education and health services .....	2.8	3.9	2.8	3.4	3.5	0.19	0.28	0.20	0.25	0.25
Leisure and hospitality .....	2.4	1.8	1.2	2.7	8.2	0.07	0.05	0.03	0.07	0.22
Other services, except government.....	-1.0	-1.6	-0.9	-2.0	1.4	-0.02	-0.04	-0.02	-0.05	0.03
Government .....	1.3	-1.4	0.7	1.4	3.5	0.21	-0.25	0.12	0.23	0.55
<b>Texas</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.7</b>	<b>1.4</b>	<b>4.8</b>	<b>2.9</b>	<b>4.3</b>	<b>3.7</b>	<b>1.4</b>	<b>4.8</b>	<b>2.9</b>	<b>4.3</b>
Natural resources and mining .....	-2.4	-0.8	-1.7	-1.5	-4.4	-0.30	-0.05	-0.15	-0.15	-0.48
Construction .....	3.0	-1.2	-3.5	5.3	7.0	0.15	-0.06	-0.18	0.27	0.37
Durable goods .....	9.9	-3.0	22.5	13.2	14.6	0.82	-0.19	1.27	0.81	0.93
Nondurable goods .....	1.1	-2.8	34.1	-10.0	-1.1	0.07	-0.15	1.82	-0.70	-0.07
Trade .....	4.6	1.3	1.1	4.3	4.4	0.64	0.18	0.16	0.56	0.57
Transportation and utilities .....	4.8	6.8	4.6	4.3	2.6	0.32	0.45	0.31	0.28	0.17
Information .....	7.1	0.1	11.1	8.4	9.0	0.32	0.01	0.47	0.34	0.36
Financial activities .....	3.5	1.6	1.7	1.6	6.7	0.54	0.25	0.28	0.24	0.98
Professional and business services .....	5.7	5.1	5.0	7.9	7.7	0.59	0.53	0.53	0.82	0.83
Education and health services .....	3.7	3.8	4.5	3.9	3.6	0.23	0.25	0.29	0.25	0.23
Leisure and hospitality .....	3.1	2.6	1.6	2.4	5.6	0.10	0.08	0.05	0.07	0.17
Other services, except government.....	0.1	2.1	-2.4	0.0	2.4	0.00	0.05	-0.06	0.00	0.05
Government .....	1.6	0.2	0.2	1.3	2.3	0.19	0.02	0.02	0.15	0.25
<b>Rocky Mountain</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.0</b>	<b>1.4</b>	<b>3.9</b>	<b>4.5</b>	<b>5.5</b>	<b>4.0</b>	<b>1.4</b>	<b>3.9</b>	<b>4.5</b>	<b>5.5</b>
Natural resources and mining .....	5.2	4.9	8.9	4.9	5.3	0.30	0.23	0.50	0.33	0.40
Construction .....	1.7	-7.7	3.6	6.7	5.6	0.10	-0.47	0.21	0.40	0.35
Durable goods .....	8.9	1.6	18.9	12.4	10.5	0.57	0.08	0.91	0.64	0.56
Nondurable goods .....	-0.7	-2.2	0.3	2.9	1.5	-0.02	-0.06	0.01	0.08	0.04
Trade .....	4.4	1.6	2.6	4.0	4.8	0.55	0.20	0.32	0.49	0.58
Transportation and utilities .....	3.0	3.5	3.3	2.8	7.8	0.16	0.18	0.16	0.14	0.37
Information .....	9.5	1.7	8.1	8.3	10.0	0.53	0.11	0.50	0.50	0.58
Financial activities .....	3.8	1.5	0.1	3.3	5.5	0.67	0.29	0.02	0.61	1.00
Professional and business services .....	4.9	4.6	7.5	7.8	6.8	0.55	0.51	0.84	0.89	0.79
Education and health services .....	4.1	3.5	4.2	4.6	5.7	0.26	0.23	0.28	0.31	0.38
Leisure and hospitality .....	2.6	-0.5	2.0	1.6	5.2	0.10	-0.02	0.08	0.06	0.20
Other services, except government.....	1.1	3.2	0.1	-0.6	3.3	0.03	0.08	0.00	-0.02	0.08
Government .....	1.2	0.2	0.6	1.0	1.1	0.16	0.03	0.08	0.14	0.14
<b>Colorado</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.1</b>	<b>0.6</b>	<b>2.9</b>	<b>4.3</b>	<b>4.9</b>	<b>4.1</b>	<b>0.6</b>	<b>2.9</b>	<b>4.3</b>	<b>4.9</b>
Natural resources and mining .....	9.7	15.4	7.1	12.6	10.4	0.38	0.44	0.28	0.61	0.62
Construction .....	2.2	-10.4	3.1	4.4	-0.1	0.12	-0.67	0.18	0.28	0.00
Durable goods .....	6.5	-6.8	14.8	7.0	6.3	0.36	-0.31	0.57	0.29	0.26
Nondurable goods .....	-0.9	-2.2	1.4	11.7	-0.4	-0.03	-0.06	0.03	0.28	-0.01
Trade .....	4.1	-0.2	0.8	3.2	3.2	0.50	-0.03	0.09	0.38	0.38
Transportation and utilities .....	4.2	0.4	3.7	1.9	14.5	0.18	0.02	0.14	0.07	0.53
Information .....	9.7	0.8	6.2	6.1	11.1	0.79	0.08	0.56	0.53	0.92
Financial activities .....	3.6	1.6	-1.3	2.2	4.3	0.69	0.33	-0.27	0.42	0.82
Professional and business services .....	5.0	4.4	7.9	8.0	5.6	0.65	0.55	1.01	1.05	0.76
Education and health services .....	4.0	3.1	3.6	3.9	4.2	0.24	0.19	0.23	0.25	0.27
Leisure and hospitality .....	2.2	0.0	1.0	1.0	3.1	0.09	0.00	0.04	0.04	0.13
Other services, except government.....	1.1	3.9	0.2	-1.3	1.7	0.03	0.09	0.00	-0.03	0.04
Government .....	1.1	-0.4	-0.1	1.4	1.4	0.14	-0.05	-0.01	0.17	0.17
<b>Idaho</b>										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>5.2</b>	<b>2.2</b>	<b>8.8</b>	<b>6.4</b>	<b>7.4</b>	<b>5.2</b>	<b>2.2</b>	<b>8.8</b>	<b>6.4</b>	<b>7.4</b>
Natural resources and mining .....	4.9	-15.7	21.5	-0.4	9.1	0.25	-0.93	1.17	-0.03	0.47
Construction .....	0.1	-3.5	4.6	10.1	10.9	0.01	-0.20	0.27	0.59	0.70
Durable goods .....	23.6	14.2	54.6	25.6	22.3	2.43	1.05	4.10	2.47	2.31
Nondurable goods .....	-1.1	-4.7	-8.7	6.2	6.4	-0.04	-0.20	-0.33	0.20	0.21
Trade .....	5.4	5.2	4.2	7.4	6.7	0.68	0.73	0.60	1.02	0.94
Transportation and utilities .....	2.3	7.0	5.3	2.3	3.5	0.10	0.33	0.26	0.11	0.17
Information .....	11.0	9.2	22.4	17.0	6.3	0.20	0.19	0.47	0.38	0.15
Financial activities .....	4.4	1.8	3.2	4.0	8.5	0.60	0.30	0.54	0.63	1.34
Professional and business services .....	5.0	5.1	8.0	5.6	8.2	0.48	0.57	0.91	0.64	0.93
Education and health services .....	4.3	4.7	4.5	4.6	4.5	0.26	0.35	0.34	0.34	0.33
Leisure and hospitality .....	2.8	0.7	3.6	1.9	8.0	0.09	0.03	0.13	0.06	0.27
Other services, except government.....	-0.2	1.7	-1.1	0.5	5.2	0.00	0.04	-0.02	0.01	0.10
Government .....	1.0	-0.4	2.2	-0.4	-3.8	0.12	-0.06	0.33	-0.06	-0.53

\* Advance estimates

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006—Continues

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
Montana										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>3.1</b>	<b>4.8</b>	<b>4.2</b>	<b>3.8</b>	<b>4.6</b>	<b>3.1</b>	<b>4.8</b>	<b>4.2</b>	<b>3.8</b>	<b>4.6</b>
Natural resources and mining .....	4.4	2.7	15.3	7.9	7.4	0.40	0.19	1.16	0.69	0.69
Construction .....	2.4	5.8	3.6	9.0	3.6	0.14	0.34	0.22	0.56	0.24
Durable goods .....	1.0	7.3	3.4	2.3	5.3	0.03	0.21	0.10	0.07	0.15
Nondurable goods .....	-2.7	-3.6	2.8	-20.6	-1.1	-0.06	-0.07	0.06	-0.44	-0.02
Trade .....	3.7	3.6	4.5	2.4	3.7	0.50	0.48	0.59	0.31	0.47
Transportation and utilities.....	1.6	9.8	3.0	1.7	3.2	0.14	0.78	0.24	0.13	0.26
Information .....	9.1	6.3	10.9	9.3	9.4	0.25	0.19	0.32	0.26	0.26
Financial activities .....	4.2	5.1	2.9	7.0	4.6	0.67	0.86	0.49	1.14	0.77
Professional and business services .....	4.9	7.2	5.0	8.4	7.3	0.33	0.49	0.34	0.56	0.50
Education and health services .....	3.6	3.3	4.5	4.3	6.2	0.32	0.32	0.42	0.40	0.58
Leisure and hospitality.....	2.2	4.4	2.4	2.0	5.6	0.10	0.21	0.11	0.09	0.25
Other services, except government.....	-0.4	3.3	-0.3	1.8	-4.6	-0.01	0.09	-0.01	0.05	-0.11
Government.....	1.5	4.2	1.0	0.1	3.6	0.25	0.72	0.16	0.02	0.58
Utah										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>3.6</b>	<b>1.5</b>	<b>4.2</b>	<b>5.2</b>	<b>7.2</b>	<b>3.6</b>	<b>1.5</b>	<b>4.2</b>	<b>5.2</b>	<b>7.2</b>
Natural resources and mining .....	4.1	6.1	14.9	4.6	15.0	0.11	0.13	0.37	0.14	0.51
Construction .....	0.9	-7.4	6.4	9.8	15.0	0.05	-0.41	0.33	0.54	0.89
Durable goods .....	5.6	7.6	8.2	12.5	8.4	0.50	0.55	0.61	0.94	0.66
Nondurable goods .....	1.2	1.1	5.9	-5.2	3.4	0.04	0.04	0.20	-0.18	0.11
Trade .....	4.5	2.9	4.9	3.8	7.0	0.59	0.37	0.63	0.49	0.87
Transportation and utilities.....	2.1	0.3	2.2	5.9	3.0	0.11	0.02	0.11	0.29	0.15
Information .....	8.1	3.4	14.2	18.1	5.6	0.30	0.13	0.51	0.67	0.22
Financial activities .....	3.8	0.8	0.8	4.1	7.6	0.72	0.16	0.17	0.82	1.48
Professional and business services .....	4.8	4.1	6.9	8.2	9.0	0.51	0.43	0.74	0.89	1.00
Education and health services .....	4.2	3.7	4.9	6.2	9.9	0.27	0.24	0.33	0.42	0.67
Leisure and hospitality.....	3.6	-5.1	3.2	2.4	7.4	0.12	-0.19	0.11	0.08	0.25
Other services, except government.....	1.9	2.6	1.0	-0.9	5.8	0.06	0.09	0.04	-0.03	0.18
Government.....	1.4	0.1	0.7	1.2	1.5	0.19	0.01	0.10	0.17	0.21
Wyoming										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>	<b>1.7</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>	<b>1.7</b>	<b>2.2</b>
Natural resources and mining .....	1.2	3.3	3.1	-3.6	-6.2	0.33	0.83	0.89	-1.17	-2.14
Construction .....	3.1	-5.7	-2.5	7.5	17.1	0.16	-0.34	-0.14	0.39	0.91
Durable goods .....	2.0	-1.6	15.5	3.4	9.5	0.03	-0.02	0.18	0.04	0.12
Nondurable goods .....	-3.7	-7.9	-12.3	-11.8	-0.1	-0.10	-0.25	-0.35	-0.29	0.00
Trade .....	5.4	3.3	4.0	6.4	8.1	0.51	0.33	0.38	0.59	0.72
Transportation and utilities.....	2.7	11.4	2.5	2.4	3.3	0.29	1.21	0.27	0.25	0.34
Information .....	7.7	6.8	17.9	6.6	9.0	0.12	0.11	0.27	0.10	0.13
Financial activities .....	3.9	-1.6	4.7	7.2	4.8	0.41	-0.19	0.52	0.78	0.51
Professional and business services .....	5.1	5.2	5.7	7.1	10.5	0.21	0.23	0.25	0.30	0.44
Education and health services .....	5.1	5.0	5.9	5.0	4.2	0.20	0.23	0.27	0.22	0.18
Leisure and hospitality.....	4.0	2.6	5.4	4.2	12.4	0.15	0.10	0.21	0.16	0.45
Other services, except government.....	1.8	1.7	-3.0	2.2	16.5	0.03	0.03	-0.05	0.04	0.25
Government.....	1.9	1.3	1.2	1.9	2.5	0.26	0.20	0.18	0.27	0.33
Far West										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>4.1</b>	<b>2.9</b>	<b>5.0</b>	<b>4.0</b>	<b>4.4</b>	<b>4.1</b>	<b>2.9</b>	<b>5.0</b>	<b>4.0</b>	<b>4.4</b>
Natural resources and mining .....	0.8	-1.7	1.4	2.4	4.3	0.00	-0.04	0.03	0.06	0.11
Construction .....	2.0	-0.6	5.2	6.4	1.2	0.09	-0.03	0.24	0.31	0.06
Durable goods .....	10.1	3.5	10.9	9.4	12.4	0.79	0.23	0.66	0.57	0.75
Nondurable goods .....	1.2	0.1	6.8	2.8	-2.3	0.05	0.00	0.23	0.10	-0.09
Trade .....	4.6	2.8	2.7	5.1	4.0	0.60	0.36	0.34	0.65	0.51
Transportation and utilities.....	2.8	3.7	3.4	2.8	3.4	0.12	0.16	0.14	0.12	0.14
Information .....	8.2	2.6	13.2	7.1	7.8	0.44	0.15	0.74	0.41	0.44
Financial activities .....	4.5	4.1	6.4	4.2	5.0	0.97	0.90	1.41	0.93	1.13
Professional and business services .....	3.1	4.1	5.0	4.6	5.5	0.38	0.49	0.60	0.55	0.66
Education and health services .....	4.0	5.0	3.9	4.1	4.2	0.26	0.34	0.27	0.28	0.29
Leisure and hospitality.....	3.1	3.6	4.8	1.9	3.2	0.14	0.16	0.22	0.09	0.15
Other services, except government.....	0.5	0.6	0.1	-0.5	1.1	0.01	0.01	0.00	-0.01	0.02
Government.....	1.7	1.0	0.5	0.0	1.8	0.21	0.13	0.06	0.00	0.22
Alaska										
Annual percent change					Contributions to annual percent change					
<b>Total GDP by state</b> .....	<b>0.5</b>	<b>-2.2</b>	<b>4.2</b>	<b>1.9</b>	<b>0.7</b>	<b>0.5</b>	<b>-2.2</b>	<b>4.2</b>	<b>1.9</b>	<b>0.7</b>
Natural resources and mining .....	-5.7	-16.7	8.2	-1.8	-2.0	31.79	-3.60	1.84	-0.52	-0.67
Construction .....	-0.1	2.5	1.1	4.5	-8.2	0.08	0.12	0.06	0.22	-0.45
Durable goods .....	2.0	7.0	11.7	7.1	4.0	-0.16	0.02	0.04	0.03	0.02
Nondurable goods .....	-1.7	-7.7	6.7	-13.4	-0.2	0.65	-0.17	0.14	-0.29	-0.01
Trade .....	2.8	3.6	3.1	1.6	3.3	-3.88	0.27	0.23	0.11	0.23
Transportation and utilities.....	4.6	0.0	4.0	13.0	-2.7	-9.90	0.00	0.47	1.29	-0.29
Information .....	6.2	6.4	11.0	9.6	5.4	-2.92	0.16	0.27	0.22	0.13
Financial activities .....	2.1	3.0	1.7	1.9	4.4	-4.21	0.37	0.21	0.21	0.51
Professional and business services .....	2.7	1.1	6.1	7.6	2.9	-2.81	0.06	0.34	0.40	0.17
Education and health services .....	5.8	9.7	6.4	2.5	5.3	-5.37	0.55	0.39	0.15	0.32
Leisure and hospitality.....	2.6	2.3	4.7	0.4	0.7	-1.50	0.08	0.16	0.01	0.02
Other services, except government.....	-0.6	-3.1	-2.4	-2.5	0.5	0.19	-0.06	-0.04	-0.04	0.01
Government.....	0.4	-0.1	0.6	0.8	3.6	-1.48	-0.03	0.13	0.15	0.70

\* Advance estimates



Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2003–2006

	1997–2006* [average annual]	2003	2004	2005	2006*	1997–2006* [average annual]	2003	2004	2005	2006*
California										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.3</b>	<b>3.0</b>	<b>4.9</b>	<b>3.8</b>	<b>4.2</b>	<b>4.3</b>	<b>3.0</b>	<b>4.9</b>	<b>3.8</b>	<b>4.2</b>
Natural resources and mining .....	1.4	-0.6	0.5	4.7	6.0	0.02	-0.01	0.1	0.10	0.13
Construction .....	3.0	-0.6	5.3	5.4	-0.4	0.13	-0.03	0.24	0.25	-0.02
Durable goods .....	9.5	2.2	6.5	7.8	12.0	0.75	0.14	0.39	0.44	0.67
Nondurable goods .....	1.4	3.6	8.4	0.9	-3.2	0.06	0.14	0.32	0.04	-0.13
Trade .....	4.7	2.5	2.0	5.2	4.0	0.63	0.33	0.26	0.66	0.51
Transportation and utilities .....	2.9	4.0	3.2	1.9	3.7	0.12	0.16	0.13	0.08	0.14
Information .....	8.6	2.4	15.2	7.2	7.0	0.48	0.15	0.88	0.43	0.42
Financial activities .....	4.8	4.6	6.9	4.2	4.9	1.08	1.04	1.58	0.97	1.15
Professional and business services .....	2.9	3.8	4.8	4.5	5.9	0.39	0.49	0.61	0.58	0.75
Education and health services .....	3.9	4.9	3.8	4.1	4.4	0.25	0.33	0.26	0.28	0.30
Leisure and hospitality .....	3.3	4.0	5.0	1.0	3.3	0.13	0.16	0.20	0.04	0.13
Other services, except government .....	0.5	-0.1	0.1	-0.8	0.8	0.01	0.00	0.00	-0.02	0.02
Government .....	1.9	1.0	0.3	-0.2	1.6	0.21	0.12	0.03	-0.02	0.18
Hawaii										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.2</b>	<b>3.6</b>	<b>5.6</b>	<b>4.3</b>	<b>4.3</b>	<b>2.2</b>	<b>3.6</b>	<b>5.6</b>	<b>4.3</b>	<b>4.3</b>
Natural resources and mining .....	1.9	-5.9	-16.0	5.5	2.8	0.02	-0.06	-0.16	0.04	0.02
Construction .....	1.8	4.9	1.0	12.9	1.5	0.10	0.25	0.05	0.69	0.09
Durable goods .....	2.6	-8.0	-2.8	16.9	5.2	0.02	-0.05	-0.01	0.08	0.03
Nondurable goods .....	-3.7	-4.2	-7.9	-11.2	0.7	-0.05	-0.06	-0.11	-0.14	0.01
Trade .....	3.8	7.0	4.7	4.2	4.3	0.42	0.76	0.52	0.45	0.46
Transportation and utilities .....	2.3	0.4	8.9	9.8	4.1	0.14	0.02	0.45	0.49	0.21
Information .....	4.5	0.1	16.6	8.0	10.3	0.13	0.00	0.40	0.20	0.25
Financial activities .....	2.7	2.8	11.1	6.0	4.9	0.59	0.59	2.33	1.31	1.10
Professional and business services .....	3.2	10.4	6.5	4.3	3.3	0.28	0.90	0.59	0.39	0.31
Education and health services .....	2.2	5.7	3.5	4.5	4.1	0.16	0.44	0.27	0.35	0.32
Leisure and hospitality .....	1.5	4.1	6.7	1.9	2.5	0.14	0.40	0.64	0.19	0.24
Other services, except government .....	-0.6	4.2	0.0	1.6	2.5	-0.02	0.11	0.00	0.04	0.06
Government .....	1.0	1.4	2.7	1.1	5.6	0.23	0.32	0.63	0.25	1.24
Nevada										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.9</b>	<b>5.8</b>	<b>9.3</b>	<b>7.0</b>	<b>4.1</b>	<b>4.9</b>	<b>5.8</b>	<b>9.3</b>	<b>7.0</b>	<b>4.1</b>
Natural resources and mining .....	0.4	3.9	0.8	0.0	0.0	0.01	0.07	0.01	0.00	0.00
Construction .....	1.1	6.2	10.9	13.4	5.5	0.11	0.51	0.92	1.21	0.54
Durable goods .....	12.8	16.2	54.6	14.9	7.1	0.40	0.38	1.34	0.51	0.26
Nondurable goods .....	4.9	5.1	3.7	-0.3	8.7	0.06	0.07	0.05	0.00	0.10
Trade .....	6.9	5.1	6.4	9.4	5.5	0.83	0.62	0.78	1.10	0.65
Transportation and utilities .....	3.8	12.7	-0.5	4.3	4.6	0.19	0.62	-0.03	0.19	0.20
Information .....	7.4	-0.4	5.7	22.8	-6.3	0.16	-0.01	0.13	0.45	-0.13
Financial activities .....	6.9	5.2	15.0	7.2	4.8	1.39	1.09	3.12	1.56	1.03
Professional and business services .....	6.0	12.0	11.8	5.3	4.4	0.57	1.14	1.17	0.53	0.43
Education and health services .....	6.0	6.9	6.2	6.9	4.4	0.29	0.36	0.33	0.36	0.22
Leisure and hospitality .....	2.9	2.5	4.4	4.6	1.8	0.52	0.46	0.79	0.80	0.31
Other services, except government .....	2.0	2.8	5.2	4.9	6.2	0.04	0.05	0.09	0.09	0.11
Government .....	3.6	4.6	5.2	2.6	4.2	0.36	0.48	0.55	0.26	0.41
Oregon										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.3</b>	<b>2.5</b>	<b>8.6</b>	<b>3.6</b>	<b>5.0</b>	<b>4.3</b>	<b>2.5</b>	<b>8.6</b>	<b>3.6</b>	<b>5.0</b>
Natural resources and mining .....	3.7	2.2	3.1	3.3	4.2	0.10	0.06	0.10	0.09	0.11
Construction .....	-2.8	-7.2	2.9	6.9	6.4	-0.14	-0.33	0.12	0.30	0.30
Durable goods .....	15.9	11.2	53.5	2.0	14.6	2.36	1.29	6.16	0.31	1.99
Nondurable goods .....	1.3	-11.5	10.8	7.7	3.0	0.04	-0.41	0.33	0.24	0.10
Trade .....	3.1	2.4	3.5	3.8	3.2	0.36	0.31	0.45	0.47	0.41
Transportation and utilities .....	2.0	2.0	1.8	1.2	4.2	0.08	0.09	0.08	0.05	0.18
Information .....	7.9	5.2	13.3	7.3	11.5	0.21	0.16	0.41	0.22	0.35
Financial activities .....	3.2	1.6	0.9	4.6	4.7	0.53	0.31	0.18	0.86	0.90
Professional and business services .....	1.7	2.4	3.5	7.0	2.5	0.14	0.22	0.32	0.63	0.23
Education and health services .....	4.0	5.4	3.9	4.4	3.4	0.27	0.43	0.33	0.36	0.28
Leisure and hospitality .....	2.3	1.8	2.5	2.5	3.5	0.06	0.06	0.08	0.08	0.11
Other services, except government .....	0.2	4.1	-0.6	-0.7	1.4	0.00	0.10	-0.01	-0.02	0.03
Government .....	2.1	1.6	0.3	0.2	0.0	0.25	0.24	0.05	0.02	0.00
Washington										
	Annual percent change					Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.3</b>	<b>1.7</b>	<b>1.9</b>	<b>4.7</b>	<b>5.6</b>	<b>3.3</b>	<b>1.7</b>	<b>1.9</b>	<b>4.7</b>	<b>5.6</b>
Natural resources and mining .....	3.6	7.9	-2.4	-3.2	10.4	0.08	0.16	-0.06	-0.07	0.20
Construction .....	0.8	-3.1	3.3	5.4	5.6	0.04	-0.14	0.15	0.26	0.28
Durable goods .....	6.5	3.2	-7.9	26.0	13.5	0.50	0.22	-0.55	1.64	1.01
Nondurable goods .....	0.1	-15.6	-5.4	20.7	-0.6	0.01	-0.53	-0.15	0.56	-0.02
Trade .....	4.3	3.4	4.4	4.5	4.0	0.59	0.44	0.58	0.62	0.55
Transportation and utilities .....	1.8	1.7	6.2	2.9	2.6	0.07	0.07	0.23	0.11	0.10
Information .....	7.0	3.2	5.8	5.0	12.0	0.55	0.27	0.47	0.40	0.92
Financial activities .....	3.0	2.2	2.1	2.4	6.4	0.59	0.44	0.43	0.47	1.27
Professional and business services .....	4.3	3.6	4.3	3.9	5.3	0.42	0.37	0.45	0.42	0.56
Education and health services .....	4.1	4.0	3.5	3.3	3.5	0.27	0.28	0.25	0.24	0.25
Leisure and hospitality .....	3.2	3.8	4.4	2.7	6.4	0.11	0.12	0.15	0.09	0.22
Other services, except government .....	0.4	1.5	-1.3	-0.3	0.9	0.01	0.04	-0.03	-0.01	0.02
Government .....	0.7	-0.1	-0.2	-0.3	1.6	0.11	-0.01	-0.02	-0.04	0.22

\* Advance estimates

Table 8. Gross Domestic Product (GDP) by State in Current Dollars, 2003–2006

	Millions of dollars				Percent of United States total			
	2003	2004	2005	2006*	2003	2004	2005	2006*
<b>United States</b> .....	<b>10,886,172</b>	<b>11,633,572</b>	<b>12,372,850</b>	<b>13,149,033</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>New England</b> .....	<b>612,006</b>	<b>652,357</b>	<b>679,249</b>	<b>714,826</b>	<b>5.6</b>	<b>5.6</b>	<b>5.5</b>	<b>5.4</b>
Connecticut .....	169,885	183,873	193,496	204,134	1.6	1.6	1.6	1.6
Maine .....	40,152	43,131	44,906	46,973	0.4	0.4	0.4	0.4
Massachusetts .....	293,840	309,483	320,050	337,570	2.7	2.7	2.6	2.6
New Hampshire .....	48,198	51,656	54,119	56,276	0.4	0.4	0.4	0.4
Rhode Island .....	39,357	42,213	43,623	45,660	0.4	0.4	0.4	0.3
Vermont .....	20,575	22,002	23,056	24,213	0.2	0.2	0.2	0.2
<b>Mideast</b> .....	<b>2,013,636</b>	<b>2,141,324</b>	<b>2,258,984</b>	<b>2,391,253</b>	<b>18.5</b>	<b>18.4</b>	<b>18.3</b>	<b>18.2</b>
Delaware .....	48,587	52,454	56,731	60,361	0.4	0.5	0.5	0.5
District of Columbia .....	71,719	77,782	82,628	87,664	0.7	0.7	0.7	0.7
Maryland .....	213,306	229,158	244,447	257,815	2.0	2.0	2.0	2.0
New Jersey .....	389,077	409,156	427,654	453,177	3.6	3.5	3.5	3.4
New York .....	850,243	908,308	961,385	1,021,944	7.8	7.8	7.8	7.8
Pennsylvania .....	440,704	464,467	486,139	510,293	4.0	4.0	3.9	3.9
<b>Great Lakes</b> .....	<b>1,683,064</b>	<b>1,760,193</b>	<b>1,823,333</b>	<b>1,908,049</b>	<b>15.5</b>	<b>15.1</b>	<b>14.7</b>	<b>14.5</b>
Illinois .....	510,296	534,364	555,599	589,598	4.7	4.6	4.5	4.5
Indiana .....	215,434	229,618	236,357	248,915	2.0	2.0	1.9	1.9
Michigan .....	359,030	363,380	372,148	381,003	3.3	3.1	3.0	2.9
Ohio .....	402,399	424,562	442,243	461,302	3.7	3.6	3.6	3.5
Wisconsin .....	195,904	208,269	216,985	227,230	1.8	1.8	1.8	1.7
<b>Plains</b> .....	<b>713,213</b>	<b>758,323</b>	<b>797,093</b>	<b>840,506</b>	<b>6.6</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>
Iowa .....	102,210	111,626	117,635	123,970	0.9	1.0	1.0	0.9
Kansas .....	93,560	99,125	105,228	111,699	0.9	0.9	0.9	0.8
Minnesota .....	208,179	222,628	231,437	244,546	1.9	1.9	1.9	1.9
Missouri .....	195,547	204,733	215,073	225,876	1.8	1.8	1.7	1.7
Nebraska .....	64,628	67,976	72,242	75,700	0.6	0.6	0.6	0.6
North Dakota .....	21,672	22,715	24,935	26,385	0.2	0.2	0.2	0.2
South Dakota .....	27,418	29,519	30,541	32,330	0.3	0.3	0.2	0.2
<b>Southeast</b> .....	<b>2,409,888</b>	<b>2,586,036</b>	<b>2,781,655</b>	<b>2,955,468</b>	<b>22.1</b>	<b>22.2</b>	<b>22.5</b>	<b>22.5</b>
Alabama .....	130,210	141,702	151,342	160,569	1.2	1.2	1.2	1.2
Arkansas .....	75,685	81,752	87,004	91,837	0.7	0.7	0.7	0.7
Florida .....	559,021	607,201	666,639	713,505	5.1	5.2	5.4	5.4
Georgia .....	317,922	337,622	358,365	379,550	2.9	2.9	2.9	2.9
Kentucky .....	124,892	131,839	138,616	145,959	1.1	1.1	1.1	1.1
Louisiana .....	146,726	162,646	180,336	193,138	1.3	1.4	1.5	1.5
Mississippi .....	72,259	76,534	79,786	84,225	0.7	0.7	0.6	0.6
North Carolina .....	306,018	324,622	350,700	374,525	2.8	2.8	2.8	2.8
South Carolina .....	127,885	132,348	140,088	149,214	1.2	1.1	1.1	1.1
Tennessee .....	200,279	214,400	224,995	238,029	1.8	1.8	1.8	1.8
Virginia .....	302,540	325,467	350,692	369,260	2.8	2.8	2.8	2.8
West Virginia .....	46,452	49,903	53,091	55,658	0.4	0.4	0.4	0.4
<b>Southwest</b> .....	<b>1,171,729</b>	<b>1,273,807</b>	<b>1,392,895</b>	<b>1,508,916</b>	<b>10.8</b>	<b>10.9</b>	<b>11.3</b>	<b>11.5</b>
Arizona .....	182,011	194,134	212,312	232,463	1.7	1.7	1.7	1.8
New Mexico .....	57,469	63,861	69,692	75,910	0.5	0.5	0.6	0.6
Oklahoma .....	103,452	111,400	121,558	134,651	1.0	1.0	1.0	1.0
Texas .....	828,797	904,412	989,333	1,065,891	7.6	7.8	8.0	8.1
<b>Rocky Mountain</b> .....	<b>348,184</b>	<b>373,829</b>	<b>405,753</b>	<b>440,018</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>
Colorado .....	187,397	198,407	214,337	230,478	1.7	1.7	1.7	1.8
Idaho .....	38,148	42,697	45,891	49,907	0.4	0.4	0.4	0.4
Montana .....	25,526	27,790	29,915	32,322	0.2	0.2	0.2	0.2
Utah .....	75,428	81,059	88,364	97,749	0.7	0.7	0.7	0.7
Wyoming .....	21,685	23,876	27,246	29,561	0.2	0.2	0.2	0.2
<b>Far West</b> .....	<b>1,934,451</b>	<b>2,087,703</b>	<b>2,233,889</b>	<b>2,389,998</b>	<b>17.8</b>	<b>17.9</b>	<b>18.1</b>	<b>18.2</b>
Alaska .....	31,219	34,729	39,394	41,105	0.3	0.3	0.3	0.3
California .....	1,406,511	1,515,453	1,616,351	1,727,355	12.9	13.0	13.1	13.1
Hawaii .....	46,441	50,781	54,773	58,307	0.4	0.4	0.4	0.4
Nevada .....	87,828	99,342	110,158	118,399	0.8	0.9	0.9	0.9
Oregon .....	121,638	135,014	141,831	151,301	1.1	1.2	1.1	1.2
Washington .....	240,813	252,384	271,381	293,531	2.2	2.2	2.2	2.2

\* Advance estimates

**Table 9. Real Gross Domestic Product (GDP) by State, 2003–2006**

[Millions of chained (2000) dollars]

	2003	2004	2005	2006*
<b>United States</b> .....	<b>10,225,679</b>	<b>10,608,934</b>	<b>10,923,951</b>	<b>11,291,375</b>
<b>New England</b> .....	<b>579,651</b>	<b>602,292</b>	<b>611,440</b>	<b>627,027</b>
Connecticut.....	159,456	167,771	171,934	176,406
Maine.....	37,340	38,862	39,312	40,050
Massachusetts.....	280,881	289,295	292,225	300,753
New Hampshire.....	45,887	47,937	48,906	49,527
Rhode Island.....	36,488	37,964	38,065	38,746
Vermont.....	19,603	20,416	20,930	21,507
<b>Mideast</b> .....	<b>1,894,359</b>	<b>1,958,445</b>	<b>2,008,846</b>	<b>2,067,624</b>
Delaware.....	44,886	46,853	49,001	50,601
District of Columbia.....	64,660	67,503	69,470	72,321
Maryland.....	198,008	206,320	213,775	219,919
New Jersey.....	366,634	375,092	380,499	391,599
New York.....	808,396	841,744	870,010	899,993
Pennsylvania.....	411,599	420,786	426,032	433,280
<b>Great Lakes</b> .....	<b>1,586,730</b>	<b>1,616,268</b>	<b>1,628,913</b>	<b>1,654,188</b>
Illinois.....	479,293	488,016	492,341	507,037
Indiana.....	203,459	210,860	210,869	215,025
Michigan.....	341,109	338,274	339,507	337,885
Ohio.....	378,719	388,624	392,872	397,243
Wisconsin.....	184,139	190,371	193,162	196,642
<b>Plains</b> .....	<b>667,363</b>	<b>687,949</b>	<b>704,451</b>	<b>723,342</b>
Iowa.....	95,254	100,655	103,648	106,346
Kansas.....	86,726	88,913	91,508	94,647
Minnesota.....	196,738	204,767	207,436	213,377
Missouri.....	183,237	186,579	190,502	194,543
Nebraska.....	59,859	60,612	63,028	64,440
North Dakota.....	19,852	19,930	21,252	21,903
South Dakota.....	25,686	26,522	27,023	28,026
<b>Southeast</b> .....	<b>2,246,725</b>	<b>2,339,013</b>	<b>2,432,518</b>	<b>2,514,158</b>
Alabama.....	121,564	127,962	132,477	136,576
Arkansas.....	70,770	73,925	76,429	78,353
Florida.....	520,413	548,141	585,113	609,958
Georgia.....	299,661	310,020	320,364	331,129
Kentucky.....	117,239	120,100	122,763	125,517
Louisiana.....	131,862	138,608	138,815	141,167
Mississippi.....	66,556	67,978	68,345	70,032
North Carolina.....	286,400	296,090	310,152	323,163
South Carolina.....	119,631	120,282	123,738	128,090
Tennessee.....	188,517	196,760	201,141	207,257
Virginia.....	281,452	295,014	308,830	318,727
West Virginia.....	42,636	43,994	44,739	45,003
<b>Southwest</b> .....	<b>1,093,130</b>	<b>1,143,484</b>	<b>1,182,397</b>	<b>1,241,674</b>
Arizona.....	174,205	181,132	193,145	206,208
New Mexico.....	53,691	57,246	58,860	62,520
Oklahoma.....	94,331	97,094	99,084	105,748
Texas.....	770,975	808,088	831,785	867,918
<b>Rocky Mountain</b> .....	<b>325,368</b>	<b>338,086</b>	<b>353,457</b>	<b>372,759</b>
Colorado.....	176,525	181,582	189,470	198,683
Idaho.....	36,474	39,673	42,196	45,308
Montana.....	23,316	24,295	25,228	26,395
Utah.....	70,158	73,136	76,959	82,512
Wyoming.....	18,849	19,390	19,713	20,152
<b>Far West</b> .....	<b>1,832,215</b>	<b>1,923,134</b>	<b>2,001,019</b>	<b>2,088,769</b>
Alaska.....	27,402	28,558	29,112	29,314
California.....	1,337,845	1,403,410	1,457,090	1,518,917
Hawaii.....	42,580	44,967	46,918	48,955
Nevada.....	81,581	89,137	95,418	99,356
Oregon.....	117,906	128,032	132,659	139,271
Washington.....	224,962	229,219	239,980	253,374

\* Advance estimates

## State Personal Income

### First Quarter of 2007

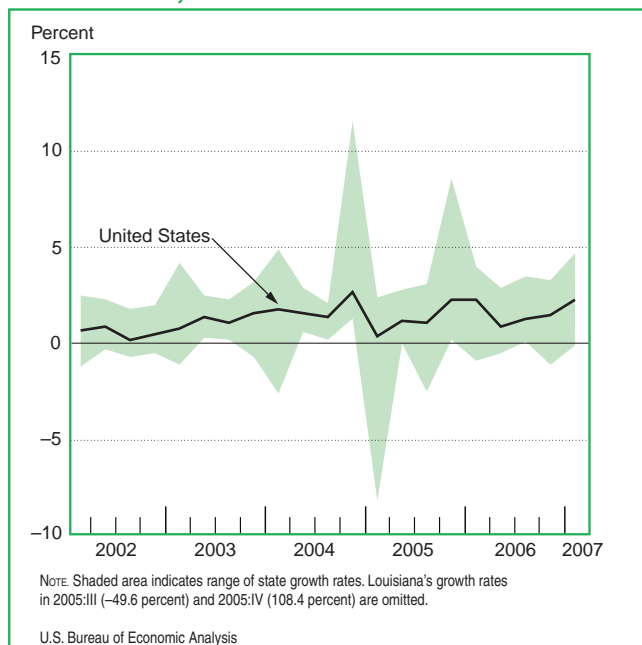
By David G. Lenze

**P**ERSONAL income in the United States grew 2.2 percent in the first quarter of 2007, up from 1.4-percent growth in the fourth quarter of 2006 (chart 1).<sup>1</sup>

Personal income in only five states (New York, Connecticut, New Jersey, Illinois, and Delaware) grew faster than the national average. Another four states matched the national growth rate. The rest of the states and the District of Columbia grew slower than the national growth rate (chart 2). The geographical concentration of personal income growth in the five fastest growing states can be attributed to unusually strong first-quarter earnings growth in the finance industry, which is centered in New York. Personal income growth in New York, Connecticut, New Jersey, Illinois, and Delaware accounted for 29 percent of the Nation's growth. In Connecticut and New Jersey, growth rates reflected commuting flows with New York; personal income represents the income of a state's residents regardless of where it is earned.

1. Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter percent changes are calculated from unrounded data and are not annualized.

**Chart 1. Range of State Personal Income Quarterly Growth Rates, 2002:I–2007:I**



Personal income is the income received by all persons from all sources; it is defined as the sum of net earnings by place of residence, rental income, dividend income, interest income, and current transfer receipts. Personal income for the Nation includes the District of Columbia. Because state personal income reflects the income of residents, a residence adjustment is also included.

### Finance industry strength

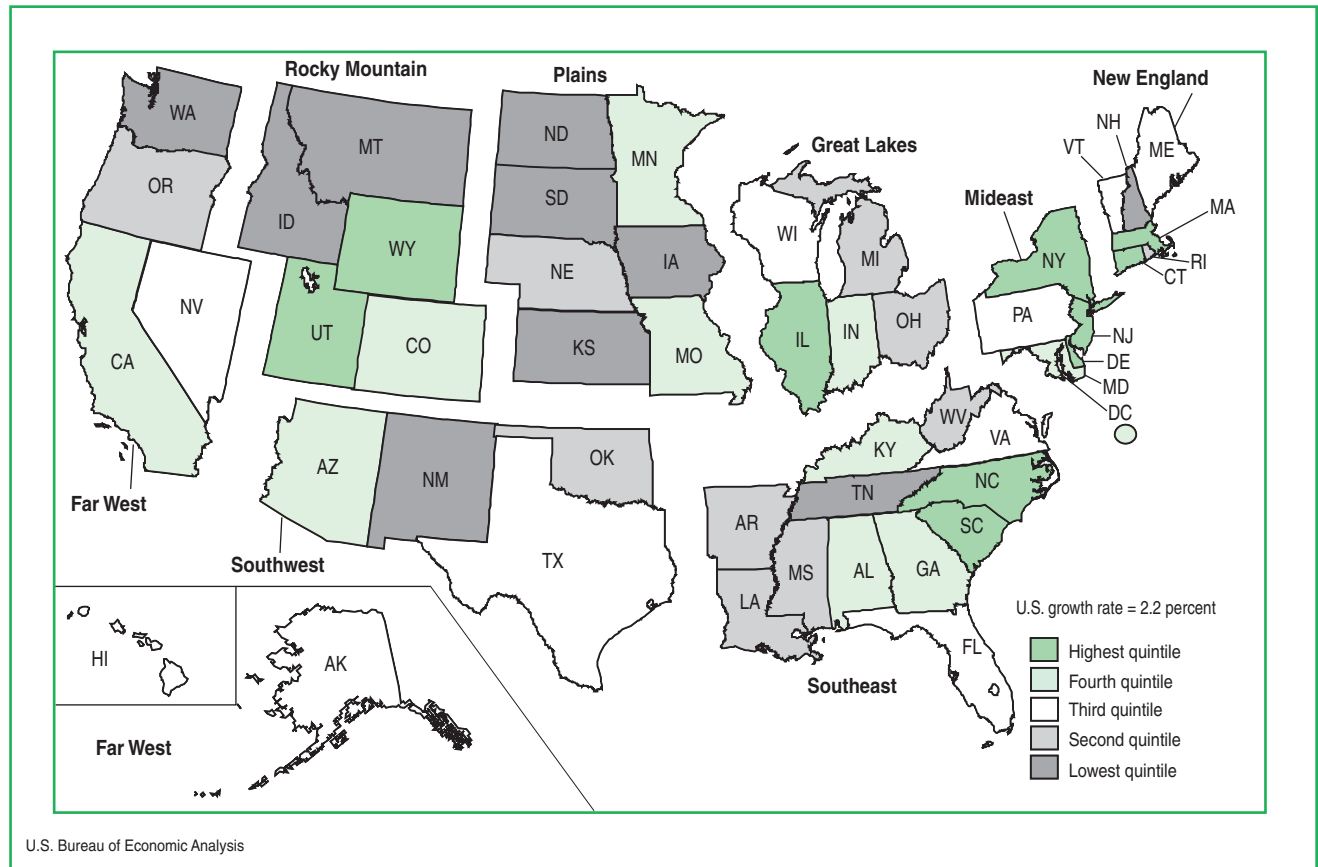
Earnings in the finance industry grew 10.5 percent in the first quarter after growing 2.3 percent in the fourth quarter. In contrast, earnings in all industries grew 1.9 percent after growing 1.7 percent. In addition, the finance industry accounted for 28 percent of the Nation's personal income growth, compared with 9 percent in the fourth quarter of 2006.

The national estimate of first-quarter earnings includes an adjustment of \$50 billion (at an annual rate) to account mainly for unusually large bonus payments in the securities industry. These types of irregular payments are not accounted for in the primary source data for the preliminary estimates of wages and salaries. The adjustment to first-quarter wages was based on data from state governments and other sources. It was allocated to states in proportion to first-quarter 2006 wages from the Quarterly Census of Employment and Wages for the securities industry (table A, page 142).

Reflecting in part the adjustment, wage and salary disbursements in New York's finance industry grew 26 percent in the first quarter (chart 3). Growth rates of this magnitude, though rare, are not unprecedented. Wages in New York's finance industry also grew 26 percent in the first quarter of 2000 at the height of the bull market in stocks fueled by the technology industry boom.<sup>2</sup>

2. As is clear in chart 3, there is a break in the time series data for the finance industry between the fourth quarter of 2000 and the first quarter of 2001 when the North American Industry Classification System (NAICS) replaced the Standard Industrial Classification (SIC) system. However, in both periods, growth rates above 20 percent were caused by wage surges in the securities industry, which is largely the same in both classification systems. All of SIC industry 62 (security, commodity brokers, and services) was moved to NAICS industry 523 (securities, commodity contracts, and other financial investments and related activities). NAICS industry 523 also includes a few other industries from the SIC finance, insurance, real estate division (that is, miscellaneous parts of industries 60, 61, 62, 63, and 67).

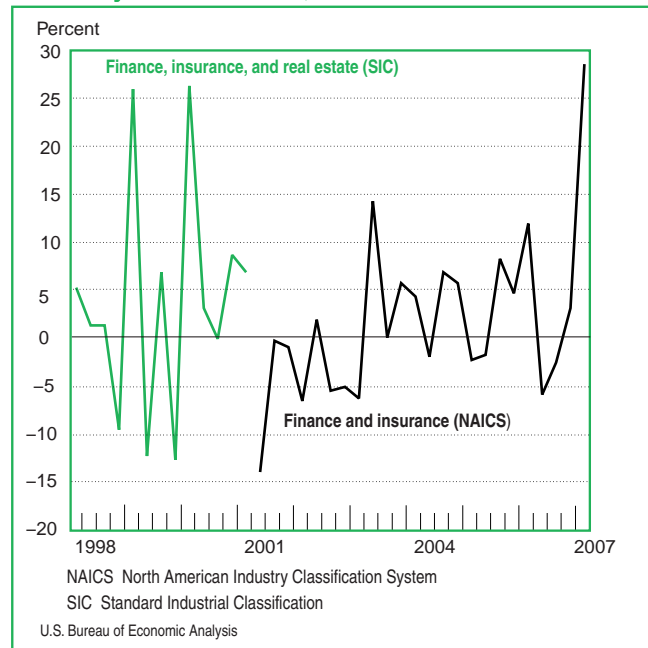
**Chart 2. Personal Income: Percent Change, 2007:I**



Two statistics indicate the importance of the securities industry to New York: (1) Almost 40 percent of the Nation's securities industry is located in New York as measured by wage and salary disbursements in 2005, and (2) the securities industry accounted for 12 percent of New York's wage and salary disbursements in 2005. Although California also has a large share of the Nation's securities industry (11 percent), the industry generated only 2 percent of California's wages, the same proportion of total wages as for the Nation. In fact, besides New York, only in Connecticut, Massachusetts, New Jersey, and Illinois is the securities industry's share of total wages significantly greater than it is nationally; that is, the location quotient for these states is much greater than one. The location quotient for the securities industry in New York was 4.87. The quotient was 2.83 in Connecticut, 1.99 in Massachusetts, 1.47 in New Jersey, and 1.22 in Illinois.

As noted, all of these states except Massachusetts grew faster than the Nation in the first quarter, while Massachusetts matched the national growth rate. Wage and salary disbursements in the securities industry in

**Chart 3. New York Wage and Salary Disbursements: Quarterly Growth Rates, 1998:I-2007:I**



Massachusetts were strong in the first quarter; it contributed 0.63 percentage points to personal income growth (table 3). But because of large fourth-quarter lump-sum wage payments in the finance, real estate, and arts industries, first-quarter personal income growth was less than it otherwise would have been.

### Residence adjustments

Commuting to work across state borders is most common in the New England and Mideast regions. The net residence adjustment for such commuting is at least 10 percent of net earnings in Delaware, Maryland, New Hampshire, and New Jersey.<sup>3</sup> Even so, this is a stable component of income and does not often have a large effect on state quarterly growth rates. For example, the residence adjustment contributed only 0.09 percentage points to Connecticut's personal income growth in the fourth quarter of 2006 and 0.23 percentage points to New Jersey's growth. It subtracted 0.15 percentage points from New York's growth. In the first quarter of 2007, however, the residence adjustment added 0.31 percentage points to personal income growth for Connecticut and 0.68 percentage points for New Jersey (table 2). It subtracted 0.46 percentage points from New York's growth rate, about three times as much as in the previous quarter.

If it were not for the residence adjustment, personal income would have fallen in New Hampshire in the first quarter. The entire 0.3-percent increase in personal income in the first quarter can be accounted for by the residence adjustment, primarily for commuting to work in Massachusetts. Although New Hampshire

3. Because the personal income of a state represents the income that is received by, or on behalf of, all the persons who live in that state, and because the estimates of some components of personal income (wage and salary disbursements, supplements to wages and salaries, and contributions for government social insurance) are made on a place-of-work basis, state personal income includes an adjustment for residence. A state's residence adjustment is the compensation net of contributions for government social insurance received by residents from out-of-state jobs less the net compensation received by nonresidents from in-state jobs. A negative residence adjustment for a state indicates that, in the aggregate, nonresident commuters receive more net compensation than resident commuters.

has been one of the slower growing states in recent years, the first-quarter weakness was in part a consequence of its very strong fourth-quarter growth, which was more than twice as fast as national growth. An unusually strong growth spurt in one quarter is frequently followed by weakness in the next quarter that brings a state back to its long-term growth trajectory.

### Other industries

Earnings in mining and information grew faster than the all-industry average of 2.1 percent. Earnings growth in professional services matched that rate, while the other 20 industries grew slower. Farming was the weakest, declining 7.4 percent.

Although still strong, earnings in the mining industry slowed notably in the first quarter, growing 2.8 percent after growing 5.4 percent. This industry has been one of the primary drivers of growth in the Rocky Mountain and Southwest regions, two of the fastest growing regions in 2006. In Wyoming, the first quarter's 1.8 percent growth of mining earnings was its slowest since the second quarter of 2005.

Earnings in the information industry grew 3.5 percent in the first quarter after falling 2.9 percent in the fourth quarter. Its contribution to personal income growth was greatest in the District of Columbia, Colorado, New York, and California (table 3).

First-quarter wages included a Federal pay raise of 2.2 percent for both civilian and military employees. However, earnings grew only 1.7 to 1.8 percent in the quarter because of declining employment.

U.S. farm income fell 7.4 percent in the first quarter. Despite the magnitude of the decline, for most states, this had little noticeable effect on total personal income growth. For many of the slowest growing states, however, falling farm income was a major source of weakness. In North Dakota and South Dakota, the two states with the slowest first-quarter personal income growth, declining farm income subtracted nearly 2 percentage points from personal income growth. Lower government subsidies in North Dakota and crop

**Table A. Adjustment to Wages for Bonus Payments by State, 2007:1**

[Millions of dollars]

United States.....	50,000.0	Idaho.....	24.4	Missouri.....	321.2	Pennsylvania.....	902.5
Alabama.....	84.1	Illinois.....	2,647.4	Montana.....	20.0	Rhode Island.....	78.5
Alaska.....	10.4	Indiana.....	148.3	Nebraska.....	72.3	South Carolina.....	103.9
Arizona.....	205.0	Iowa.....	65.9	Nevada.....	48.5	South Dakota.....	12.4
Arkansas.....	82.0	Kansas.....	118.7	New Hampshire.....	135.7	Tennessee.....	248.8
California.....	4,257.0	Kentucky.....	126.0	New Jersey.....	2,247.9	Texas.....	1,362.2
Colorado.....	443.1	Louisiana.....	84.5	New Mexico.....	26.8	Utah.....	73.9
Connecticut.....	2,682.2	Maine.....	30.9	New York.....	25,391.8	Vermont.....	32.0
Delaware.....	107.6	Maryland.....	569.3	North Carolina.....	494.7	Virginia.....	383.7
District of Columbia.....	149.7	Massachusetts.....	2,278.3	North Dakota.....	11.3	Washington.....	320.1
Florida.....	1,015.9	Michigan.....	272.1	Ohio.....	441.3	West Virginia.....	17.2
Georgia.....	501.1	Minnesota.....	804.6	Oklahoma.....	65.6	Wisconsin.....	268.9
Hawaii.....	32.6	Mississippi.....	27.5	Oregon.....	142.5	Wyoming.....	7.8

cash receipts in South Dakota account for most of the decline. In contrast, the nonfarm sectors in these states grew only slightly less than the national growth rate.

### Other components of personal income

**Property income.** Nationally, income from dividends, interest, and rent increased 2.3 percent in the first quarter of 2007 after increasing 0.7 percent in the

fourth quarter of 2006. The acceleration primarily reflects stable interest rates after long-term yields declined in the fourth quarter.

**Transfer receipts.** Transfer receipts increased 3.4 percent after increasing 0.7 percent. First-quarter transfer receipts were boosted by annual cost-of-living adjustments to programs such as social security.

Tables 1 through 3 follow.

**Table 1. Personal Income by State and Region**

(Millions of dollars, seasonally adjusted at annual rates)

	2003			2004			2005				2006				2007	Percent change <sup>1</sup>	
	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>		IP
<b>United States</b> .....	<b>9,098,189</b>	<b>9,190,338</b>	<b>9,326,994</b>	<b>9,483,165</b>	<b>9,626,114</b>	<b>9,752,663</b>	<b>10,003,462</b>	<b>10,031,521</b>	<b>10,143,478</b>	<b>10,244,098</b>	<b>10,464,671</b>	<b>10,697,717</b>	<b>10,784,271</b>	<b>10,916,114</b>	<b>11,071,307</b>	<b>11,315,543</b>	<b>2.2</b>
<b>New England</b> .....	<b>534,510</b>	<b>540,404</b>	<b>549,369</b>	<b>556,264</b>	<b>565,003</b>	<b>572,712</b>	<b>582,904</b>	<b>583,304</b>	<b>589,087</b>	<b>597,904</b>	<b>605,722</b>	<b>619,737</b>	<b>623,315</b>	<b>627,769</b>	<b>638,324</b>	<b>653,322</b>	<b>2.3</b>
Connecticut.....	148,189	149,278	151,695	154,618	156,772	159,653	163,225	162,850	164,655	166,969	169,089	173,622	173,400	174,399	176,899	183,041	3.5
Maine.....	37,196	37,620	38,402	38,438	38,917	39,373	40,214	40,067	40,435	40,798	41,145	41,985	42,475	42,837	43,064	43,916	2.0
Massachusetts.....	251,862	255,219	258,876	262,257	266,649	269,409	273,574	274,587	277,007	281,801	286,045	292,520	294,877	296,726	302,367	309,084	2.2
New Hampshire.....	43,983	44,479	45,279	46,038	46,824	47,686	48,443	48,497	49,079	49,754	50,096	51,201	51,509	51,838	53,558	53,735	0.3
Rhode Island.....	34,704	35,139	35,845	35,976	36,357	36,932	37,450	37,264	37,695	38,080	38,654	39,206	39,950	40,563	40,880	41,569	1.7
Vermont.....	18,576	18,669	19,271	18,936	19,483	19,659	19,999	20,039	20,215	20,502	20,693	21,203	21,104	21,405	21,556	21,978	2.0
<b>Mideast</b> .....	<b>1,683,193</b>	<b>1,698,416</b>	<b>1,724,210</b>	<b>1,756,003</b>	<b>1,778,456</b>	<b>1,806,834</b>	<b>1,850,644</b>	<b>1,848,843</b>	<b>1,865,515</b>	<b>1,894,539</b>	<b>1,924,794</b>	<b>1,967,639</b>	<b>1,984,031</b>	<b>2,000,045</b>	<b>2,030,001</b>	<b>2,096,637</b>	<b>3.3</b>
Delaware.....	27,210	27,619	27,858	28,538	29,041	29,334	30,289	30,540	30,646	31,335	32,352	32,785	32,791	33,213	32,834	33,583	2.3
District of Columbia.....	26,788	26,995	27,502	28,377	28,840	29,233	30,051	30,145	30,546	31,017	31,248	31,970	31,986	32,767	32,880	33,568	2.1
Maryland.....	204,667	207,049	210,079	215,606	219,012	221,000	226,795	229,678	232,638	236,431	239,690	244,270	245,776	249,744	252,624	257,802	2.0
New Jersey.....	341,243	345,200	348,763	355,128	359,097	365,099	373,307	374,654	378,120	384,314	388,775	398,140	403,340	404,596	410,715	422,466	2.9
New York.....	691,757	696,651	708,385	724,342	732,878	746,342	765,274	757,462	763,405	776,100	790,994	811,195	816,493	821,108	835,333	874,436	4.7
Pennsylvania.....	391,527	394,901	401,622	404,013	409,589	415,826	424,928	426,365	430,159	435,342	441,735	449,120	453,646	458,618	465,614	474,782	2.0
<b>Great Lakes</b> .....	<b>1,422,650</b>	<b>1,429,029</b>	<b>1,450,703</b>	<b>1,453,859</b>	<b>1,468,214</b>	<b>1,484,115</b>	<b>1,510,667</b>	<b>1,515,045</b>	<b>1,529,363</b>	<b>1,549,286</b>	<b>1,562,344</b>	<b>1,589,895</b>	<b>1,602,385</b>	<b>1,615,104</b>	<b>1,631,315</b>	<b>1,664,668</b>	<b>2.0</b>
Illinois.....	426,076	428,584	431,927	435,741	438,377	442,541	452,738	454,256	459,028	466,058	472,370	483,159	487,922	492,315	500,663	513,408	2.5
Indiana.....	177,422	178,655	182,406	184,068	186,667	188,238	191,158	192,052	194,220	196,993	198,062	202,987	203,572	204,928	206,863	211,138	2.1
Michigan.....	312,206	312,778	318,392	316,353	318,129	321,076	325,466	326,955	330,423	333,180	334,835	336,490	339,277	340,891	341,965	347,414	1.6
Ohio.....	339,582	340,630	346,775	345,437	350,226	354,023	360,667	360,300	363,207	367,297	371,008	376,808	379,998	383,232	385,716	392,647	1.8
Wisconsin.....	167,364	168,383	171,204	172,259	174,814	178,239	180,618	181,481	182,485	185,757	186,069	190,450	191,615	193,737	196,108	200,059	2.0
<b>Plains</b> .....	<b>595,091</b>	<b>602,154</b>	<b>608,449</b>	<b>618,334</b>	<b>626,670</b>	<b>634,831</b>	<b>649,846</b>	<b>649,641</b>	<b>653,799</b>	<b>663,306</b>	<b>671,119</b>	<b>684,416</b>	<b>690,933</b>	<b>695,781</b>	<b>707,275</b>	<b>719,053</b>	<b>1.7</b>
Iowa.....	83,148	84,373	85,833	89,241	90,314	91,429	93,936	92,532	92,946	94,524	95,673	98,586	99,303	101,139	102,405	104,409	1.3
Kansas.....	80,428	81,405	82,463	83,428	84,711	86,210	87,732	88,904	89,593	90,740	92,044	94,612	95,704	96,827	99,257	100,449	1.2
Minnesota.....	172,654	175,202	176,016	180,000	182,409	185,042	189,449	189,179	189,257	192,849	193,416	197,539	198,828	199,948	201,549	205,755	2.1
Missouri.....	165,368	166,670	168,314	169,652	171,413	173,523	177,630	177,587	179,858	181,798	185,023	187,863	190,110	191,416	194,586	198,678	2.1
Nebraska.....	53,198	53,620	54,249	54,512	55,419	56,043	57,341	57,097	57,394	58,075	58,972	59,985	60,862	60,926	62,189	63,172	1.6
North Dakota.....	18,063	18,414	18,623	18,132	18,413	18,449	19,040	19,493	19,718	19,994	20,392	20,408	20,636	20,703	21,306	21,291	-0.1
South Dakota.....	22,232	22,470	22,951	23,369	23,991	24,136	24,718	24,849	25,032	25,326	25,598	26,098	26,206	26,659	27,249	27,303	0.2
<b>Southeast</b> .....	<b>2,024,839</b>	<b>2,048,195</b>	<b>2,083,327</b>	<b>2,127,863</b>	<b>2,163,953</b>	<b>2,191,647</b>	<b>2,249,516</b>	<b>2,268,070</b>	<b>2,298,065</b>	<b>2,268,557</b>	<b>2,375,800</b>	<b>2,420,194</b>	<b>2,442,206</b>	<b>2,475,305</b>	<b>2,507,525</b>	<b>2,557,028</b>	<b>2.0</b>
Alabama.....	117,483	118,720	120,532	123,064	125,520	127,318	130,711	131,614	133,624	134,944	138,762	140,895	142,874	145,124	146,662	149,800	2.1
Arkansas.....	65,844	66,801	68,083	68,814	70,165	71,229	73,203	72,696	73,541	74,266	75,731	77,019	77,889	78,788	79,863	81,310	1.8
Florida.....	509,747	517,232	527,076	548,130	560,200	565,065	586,595	587,823	597,383	611,428	619,890	635,038	640,922	652,511	660,415	673,678	2.0
Georgia.....	249,462	251,426	254,723	258,620	262,450	265,785	272,057	275,945	279,607	283,995	289,741	294,929	296,505	300,094	304,088	310,560	2.1
Kentucky.....	105,675	106,610	108,131	110,013	110,859	112,156	114,464	115,599	117,300	118,758	120,210	121,598	123,120	124,123	125,638	128,261	2.1
Louisiana.....	114,939	116,286	118,066	119,624	120,621	121,995	124,884	124,361	125,389	63,208	131,710	130,534	131,323	133,781	136,291	138,495	1.6
Mississippi.....	65,736	66,534	67,562	67,975	68,987	69,892	70,945	71,681	72,447	70,619	76,701	76,360	76,723	77,490	78,467	79,717	1.6
North Carolina.....	232,816	235,657	240,530	245,259	249,551	254,104	260,100	264,848	267,061	270,722	274,181	281,178	283,447	287,000	291,855	298,217	2.2
South Carolina.....	106,474	107,357	109,023	110,839	112,710	114,268	116,712	117,728	119,262	120,849	122,655	125,695	126,984	128,236	129,982	132,775	2.1
Tennessee.....	164,427	165,732	168,546	170,507	173,088	175,708	178,506	180,425	182,739	185,591	189,017	191,461	194,937	196,663	199,856	202,906	1.5
Virginia.....	248,601	251,942	256,597	260,232	264,231	268,151	274,390	278,252	282,032	286,020	288,434	295,586	297,179	300,752	302,743	308,768	2.0
West Virginia.....	43,634	43,998	44,457	44,785	45,572	45,976	46,944	47,098	47,680	48,156	48,769	49,900	50,302	51,034	51,667	52,540	1.7
<b>Southwest</b> .....	<b>933,627</b>	<b>944,045</b>	<b>960,144</b>	<b>978,837</b>	<b>995,314</b>	<b>1,010,388</b>	<b>1,036,808</b>	<b>1,054,421</b>	<b>1,069,287</b>	<b>1,092,597</b>	<b>1,114,931</b>	<b>1,148,843</b>	<b>1,161,415</b>	<b>1,182,832</b>	<b>1,204,359</b>	<b>1,226,532</b>	<b>1.8</b>
Arizona.....	149,424	151,205	154,504	159,093	162,281	165,487	169,628	173,009	176,447	181,975	183,392	190,443	191,249	195,732	198,065	202,275	2.1
New Mexico.....	46,347	46,748	47,917	49,388	50,261	50,819	52,362	52,540	53,322	54,036	54,960	56,790	57,227	58,585	59,184	60,031	1.4
Oklahoma.....	92,082	92,994	94,622	97,127	99,209	100,727	103,045	104,032	104,901	106,585	108,957	113,265	113,749	115,893	117,144	119,131	1.7
Texas.....	645,774	655,098	663,102	673,229	683,563	693,355	711,773	724,841	734,617	750,001	767,622	788,345	799,189	812,623	829,965	845,095	1.8
<b>Rocky Mountain</b> .....	<b>287,735</b>	<b>292,008</b>	<b>294,382</b>	<b>301,883</b>	<b>307,794</b>	<b>310,657</b>	<b>319,240</b>	<b>322,759</b>	<b>326,34</b>								

Table 2. Contributions to Percent Change in Personal Income, 2007:1<sup>1</sup>

[Percentage points, seasonally adjusted]

	Percent change in personal income	Net earnings							Dividends, interest, and rent	Personal current transfer receipts	
		Earnings by place of work					Contributions for government social insurance	Residence adjustment		Excluding state unemployment insurance	State unemployment insurance
		Wage and salary disbursements	Employer contributions for		Proprietors' income						
			Employee pension and insurance funds	Government social insurance							
<b>United States</b> .....	<b>2.21</b>	<b>1.33</b>	<b>0.11</b>	<b>0.12</b>	<b>0.05</b>	<b>-0.27</b>	<b>0.00</b>	<b>0.37</b>	<b>0.49</b>	<b>0.00</b>	
<b>New England</b>											
Connecticut .....	3.47	2.42	0.26	0.17	0.07	-0.39	0.31	0.34	0.31	-0.01	
Maine .....	1.98	0.85	0.08	0.08	0.09	-0.20	-0.02	0.33	0.77	-0.01	
Massachusetts .....	2.22	1.38	0.12	0.13	0.08	-0.27	-0.05	0.36	0.48	0.00	
New Hampshire .....	0.33	-0.60	-0.16	-0.02	0.03	0.03	0.40	0.26	0.39	0.01	
Rhode Island .....	1.69	0.55	0.03	0.07	0.05	-0.17	0.19	0.39	0.57	0.01	
Vermont .....	1.96	0.97	0.08	0.10	0.15	-0.23	-0.02	0.31	0.58	0.03	
<b>Mideast</b>											
Delaware .....	2.28	1.34	0.10	0.12	0.14	-0.27	-0.15	0.43	0.54	0.02	
District of Columbia .....	2.09	3.63	0.47	0.29	0.22	-0.62	-2.53	0.27	0.35	0.01	
Maryland .....	2.05	1.06	0.08	0.10	0.04	-0.22	0.22	0.37	0.39	0.01	
New Jersey .....	2.86	1.35	0.11	0.13	0.08	-0.28	0.68	0.43	0.37	0.00	
New York .....	4.68	4.05	0.40	0.26	0.20	-0.62	-0.46	0.34	0.53	-0.01	
Pennsylvania .....	1.97	0.96	0.07	0.10	0.12	-0.23	0.06	0.32	0.55	0.01	
<b>Great Lakes</b>											
Illinois .....	2.55	1.46	0.14	0.14	0.27	-0.30	-0.02	0.40	0.41	0.04	
Indiana .....	2.07	0.86	0.05	0.09	0.34	-0.20	0.06	0.36	0.52	0.00	
Michigan .....	1.59	0.77	0.04	0.08	0.10	-0.19	0.01	0.39	0.46	-0.07	
Ohio .....	1.80	0.94	0.05	0.09	0.04	-0.21	-0.01	0.33	0.55	0.01	
Wisconsin .....	2.01	0.96	0.06	0.10	0.19	-0.22	0.05	0.43	0.44	0.01	
<b>Plains</b>											
Iowa .....	1.25	0.81	0.05	0.08	-0.39	-0.20	0.03	0.41	0.44	0.01	
Kansas .....	1.20	0.44	-0.03	0.06	-0.11	-0.14	0.10	0.42	0.46	0.01	
Minnesota .....	2.09	1.37	0.11	0.13	0.02	-0.30	-0.02	0.35	0.43	0.00	
Missouri .....	2.10	1.14	0.10	0.11	0.09	-0.25	-0.08	0.40	0.59	0.01	
Nebraska .....	1.58	0.82	0.05	0.08	-0.07	-0.20	-0.02	0.49	0.42	0.01	
North Dakota .....	-0.07	0.93	0.04	0.11	-1.59	-0.24	-0.04	0.35	0.38	0.00	
South Dakota .....	0.20	0.91	0.07	0.08	-1.75	-0.21	-0.02	0.66	0.45	0.01	
<b>Southeast</b>											
Alabama .....	2.14	0.98	0.09	0.10	0.08	-0.23	0.02	0.47	0.63	0.00	
Arkansas .....	1.81	0.87	0.05	0.09	-0.11	-0.21	-0.01	0.41	0.75	-0.03	
Florida .....	2.01	0.92	0.06	0.09	-0.03	-0.21	0.01	0.57	0.59	0.01	
Georgia .....	2.13	1.21	0.12	0.11	0.08	-0.25	-0.01	0.35	0.52	0.00	
Kentucky .....	2.09	1.00	0.07	0.10	0.23	-0.23	-0.03	0.34	0.65	-0.03	
Louisiana .....	1.62	0.82	0.06	0.07	-0.03	-0.17	0.00	0.26	0.60	0.01	
Mississippi .....	1.59	0.72	0.04	0.07	-0.08	-0.18	0.04	0.21	0.77	0.00	
North Carolina .....	2.18	1.15	0.11	0.11	0.10	-0.25	-0.01	0.36	0.61	0.01	
South Carolina .....	2.15	1.01	0.10	0.10	0.08	-0.23	0.03	0.36	0.71	-0.01	
Tennessee .....	1.53	0.82	0.04	0.08	-0.12	-0.20	0.00	0.30	0.62	0.00	
Virginia .....	1.99	1.23	0.11	0.11	0.04	-0.26	0.07	0.28	0.40	-0.01	
West Virginia .....	1.69	0.58	0.01	0.10	0.04	-0.19	0.07	0.28	0.79	0.02	
<b>Southwest</b>											
Arizona .....	2.13	1.22	0.09	0.11	-0.06	-0.26	0.01	0.34	0.68	0.00	
New Mexico .....	1.43	0.59	0.01	0.06	-0.28	-0.15	0.02	0.46	0.71	0.01	
Oklahoma .....	1.70	0.78	0.06	0.09	-0.03	-0.20	0.02	0.42	0.56	0.01	
Texas .....	1.82	1.07	0.09	0.10	0.04	-0.23	0.00	0.28	0.47	0.00	
<b>Rocky Mountain</b>											
Colorado .....	2.10	1.33	0.12	0.13	0.12	-0.27	0.00	0.31	0.35	0.00	
Idaho .....	1.13	0.45	0.03	0.06	-0.35	-0.14	0.03	0.46	0.56	0.03	
Montana .....	1.37	0.98	0.07	0.12	-0.55	-0.25	0.00	0.43	0.55	0.02	
Utah .....	2.15	1.46	0.15	0.15	0.04	-0.31	0.00	0.29	0.40	-0.01	
Wyoming .....	2.23	1.21	0.10	0.11	0.12	-0.26	-0.01	0.51	0.42	0.01	
<b>Far West</b>											
Alaska .....	1.82	1.14	0.12	0.12	0.06	-0.24	-0.10	0.21	0.52	0.00	
California .....	2.06	1.30	0.11	0.13	0.00	-0.28	0.00	0.36	0.42	0.03	
Hawaii .....	1.82	1.05	0.09	0.10	0.00	-0.22	0.00	0.39	0.42	-0.01	
Nevada .....	2.03	1.13	0.09	0.10	0.05	-0.23	-0.01	0.41	0.44	0.03	
Oregon .....	1.77	1.01	0.06	0.12	0.03	-0.25	-0.04	0.38	0.44	0.01	
Washington .....	1.37	0.71	0.01	0.10	-0.04	-0.20	0.03	0.36	0.41	-0.02	
<b>BEA regions</b>											
New England .....	2.35	1.40	0.12	0.12	0.08	-0.27	0.11	0.34	0.45	0.00	
Mideast .....	3.28	2.37	0.22	0.17	0.13	-0.41	-0.05	0.36	0.48	0.00	
Great Lakes .....	2.04	1.06	0.08	0.10	0.18	-0.23	0.01	0.38	0.47	0.00	
Plains .....	1.67	1.02	0.07	0.10	-0.16	-0.23	-0.01	0.41	0.48	0.01	
Southeast .....	1.97	1.00	0.08	0.10	0.02	-0.22	0.01	0.39	0.59	0.00	
Southwest .....	1.84	1.04	0.08	0.10	0.00	-0.23	0.00	0.31	0.53	0.00	
Rocky Mountain .....	1.94	1.21	0.11	0.12	-0.01	-0.26	0.01	0.35	0.41	0.00	
Far West .....	1.95	1.20	0.10	0.12	0.00	-0.26	0.00	0.36	0.42	0.02	

1. A component's contribution to percent change in personal income equals the dollar change in that component divided by personal income in the previous quarter times 100.



Table 3. Contributions to Percent Change in Personal Income by Major Industry and by State and Region, 2007:1<sup>1</sup>—Continues

[Percentage points, seasonally adjusted]

	Earnings by place of work	Farm	Forestry, fishing, related activities, and other <sup>2</sup>	Mining	Utilities	Construction	Manufacturing		Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
							Durable goods	Nondurable goods					
<b>United States</b> .....	1.61	-0.03	0.00	0.03	0.00	0.05	0.04	0.04	0.05	0.03	0.04	0.10	0.61
<b>New England</b>													
Connecticut .....	2.92	-0.02	0.00	0.00	0.00	0.04	0.08	0.03	0.05	0.02	0.03	0.09	1.98
Maine .....	1.11	0.06	0.02	0.00	0.01	0.03	0.04	0.08	0.03	0.03	0.03	0.06	0.13
Massachusetts .....	1.70	0.00	0.00	0.01	0.00	0.04	0.07	0.04	0.05	0.03	0.02	0.13	0.63
New Hampshire .....	-0.75	0.01	0.00	0.00	0.01	-0.02	-0.41	0.01	0.04	0.04	0.03	0.07	0.38
Rhode Island .....	0.69	-0.01	0.00	0.00	0.01	0.06	0.05	0.03	0.03	0.02	0.02	0.10	0.03
Vermont .....	1.30	0.13	0.01	0.01	0.00	0.02	0.09	0.03	0.04	0.04	0.02	0.06	0.23
<b>Mideast</b>													
Delaware .....	1.70	0.07	0.00	(D)	0.00	(D)	0.03	0.06	0.04	0.04	0.02	0.06	0.55
District of Columbia .....	4.62	0.00	0.04	(D)	-0.02	(D)	-0.04	0.01	0.03	0.02	0.02	0.27	0.63
Maryland .....	1.28	0.00	0.00	0.00	0.01	0.07	0.02	0.02	0.04	0.02	0.02	0.06	0.34
New Jersey .....	1.66	0.00	0.00	0.00	0.00	0.00	0.03	0.07	0.05	0.02	0.03	0.09	0.75
New York .....	4.90	0.03	0.00	0.01	0.00	0.11	0.00	0.01	0.04	0.06	0.04	0.18	3.75
Pennsylvania .....	1.25	0.06	0.00	0.02	0.00	0.04	0.06	0.04	0.04	0.03	0.04	0.07	0.31
<b>Great Lakes</b>													
Illinois .....	2.01	0.18	0.00	0.02	0.00	0.09	0.06	0.06	0.06	0.02	0.03	0.09	0.75
Indiana .....	1.34	0.31	0.00	0.01	0.00	0.04	0.13	0.07	0.04	0.05	0.04	0.05	0.13
Michigan .....	1.00	0.06	0.00	0.01	0.00	-0.01	0.10	0.03	0.04	0.01	0.03	0.05	0.15
Ohio .....	1.13	-0.01	0.00	0.01	0.00	0.03	0.08	0.05	0.04	0.02	0.05	0.05	0.20
Wisconsin .....	1.31	0.15	0.00	0.00	-0.01	0.09	0.12	0.01	0.05	0.05	0.04	0.08	0.23
<b>Plains</b>													
Iowa .....	0.55	-0.43	0.01	0.00	0.01	0.08	0.16	0.07	0.05	0.03	0.05	0.08	0.00
Kansas .....	0.36	-0.21	0.00	0.04	0.00	0.06	-0.76	0.09	0.04	0.03	0.05	0.14	0.20
Minnesota .....	1.63	-0.03	0.00	0.00	0.00	0.06	0.07	0.07	0.04	0.04	0.05	0.09	0.58
Missouri .....	1.43	0.03	0.00	0.01	0.00	0.06	0.06	0.05	0.05	0.04	0.05	0.11	0.27
Nebraska .....	0.88	-0.12	0.01	0.01	0.01	0.04	0.03	0.10	0.04	0.05	0.04	0.07	0.23
North Dakota .....	-0.52	-1.66	0.01	0.08	0.02	0.11	0.09	0.02	0.01	0.02	0.01	0.09	0.10
South Dakota .....	-0.69	-1.82	0.01	0.01	0.00	0.07	0.10	0.05	0.09	0.01	0.05	0.04	0.18
<b>Southeast</b>													
Alabama .....	1.25	0.04	0.01	0.01	0.00	0.04	0.11	0.08	0.05	0.04	0.04	0.05	0.12
Arkansas .....	0.91	-0.17	0.01	0.02	0.00	0.03	0.06	0.06	0.04	0.03	0.05	0.08	0.16
Florida .....	1.03	-0.06	0.01	0.00	0.00	0.01	0.03	0.01	0.04	0.03	0.03	0.08	0.27
Georgia .....	1.52	0.01	0.00	0.01	0.00	0.05	0.04	0.07	0.07	0.05	0.06	0.15	0.26
Kentucky .....	1.39	0.17	0.01	0.04	0.00	0.05	0.12	0.04	0.04	0.03	0.08	0.06	0.18
Louisiana .....	0.92	-0.12	0.01	0.02	0.00	0.02	0.01	0.09	0.07	-0.04	0.00	0.05	0.14
Mississippi .....	0.75	-0.15	0.01	0.02	0.00	0.09	0.01	0.05	0.05	0.04	0.04	0.04	0.08
North Carolina .....	1.47	0.06	0.00	0.00	0.00	0.05	0.05	0.07	0.05	0.04	0.03	0.08	0.28
South Carolina .....	1.29	0.05	0.01	0.00	-0.01	0.06	0.06	0.06	0.04	0.04	0.04	0.05	0.14
Tennessee .....	0.82	-0.12	0.00	0.00	0.00	-0.31	0.07	0.07	0.05	0.04	0.07	0.06	0.22
Virginia .....	1.50	-0.01	0.00	0.01	0.00	0.06	0.03	0.06	0.05	0.04	0.05	0.12	0.21
West Virginia .....	0.72	-0.05	0.00	0.02	0.00	0.08	0.00	0.03	0.06	0.03	0.07	0.04	0.06
<b>Southwest</b>													
Arizona .....	1.36	-0.09	0.00	0.02	0.00	0.07	0.08	0.02	0.07	0.08	0.02	0.04	0.25
New Mexico .....	0.38	-0.33	0.00	0.11	0.00	-0.08	0.00	0.00	0.03	0.02	0.02	0.07	0.10
Oklahoma .....	0.89	-0.21	0.00	0.21	0.00	0.05	0.04	0.09	-0.04	0.03	0.04	0.07	0.09
Texas .....	1.30	-0.13	0.00	0.20	0.02	0.02	0.03	0.05	0.03	0.04	0.05	0.09	0.33
<b>Rocky Mountain</b>													
Colorado .....	1.70	0.00	0.00	0.11	0.00	0.02	0.06	0.03	0.07	-0.01	0.02	0.21	0.39
Idaho .....	0.18	-0.39	0.02	-0.03	0.01	0.02	0.11	0.02	0.07	-0.20	0.02	0.05	0.11
Montana .....	0.62	-0.62	0.01	0.07	-0.01	0.08	0.03	0.03	0.04	0.05	0.09	0.05	0.13
Utah .....	1.79	-0.06	0.00	0.08	0.00	0.38	0.23	0.08	0.05	0.09	0.05	0.08	0.19
Wyoming .....	1.55	-0.05	0.00	0.26	0.00	0.35	0.03	0.07	0.09	0.07	0.06	0.03	0.08
<b>Far West</b>													
Alaska .....	1.44	0.01	0.02	0.26	0.01	-0.02	0.00	0.00	0.02	0.05	0.11	0.10	0.08
California .....	1.54	-0.08	0.01	0.01	0.01	0.04	0.07	0.04	0.06	0.03	0.03	0.15	0.43
Hawaii .....	1.24	-0.05	0.00	0.00	0.01	0.18	-0.01	0.00	0.02	0.01	-0.03	0.05	0.13
Nevada .....	1.38	-0.02	0.00	0.05	0.00	0.23	0.05	0.02	0.04	0.12	0.07	0.04	0.12
Oregon .....	1.22	-0.02	0.02	0.00	0.00	0.05	0.00	0.07	0.07	0.09	0.01	0.08	0.18
Washington .....	0.79	-0.10	0.02	0.00	0.00	0.08	-0.08	0.04	-0.01	0.03	0.03	-0.06	0.21
<b>BEA regions</b>													
New England .....	1.72	0.00	0.00	0.00	0.00	0.04	0.03	0.04	0.05	0.03	0.03	0.10	0.90
Mideast .....	2.90	0.03	0.00	0.01	0.00	0.06	0.02	0.03	0.04	0.04	0.03	0.12	1.83
Great Lakes .....	1.42	0.12	0.00	0.01	0.00	0.05	0.09	0.05	0.05	0.03	0.04	0.07	0.35
Plains .....	1.02	-0.22	0.00	0.01	0.00	0.06	-0.04	0.07	0.05	0.03	0.05	0.10	0.30
Southeast .....	1.20	-0.02	0.01	0.01	0.00	0.01	0.05	0.05	0.05	0.03	0.04	0.08	0.22
Southwest .....	1.23	-0.14	0.00	0.17	0.02	0.03	0.03	0.05	0.03	0.04	0.04	0.07	0.28
Rocky Mountain .....	1.43	-0.11	0.01	0.09	0.00	0.12	0.10	0.04	0.07	0.00	0.03	0.14	0.27
Far West .....	1.41	-0.08	0.01	0.01	0.01	0.06	0.04	0.04	0.05	0.04	0.03	0.11	0.36

See the footnotes at the end of the table.

**Table 3. Contributions to Percent Change in Personal Income by Major Industry and by State and Region, 2007:1<sup>1</sup>—Table Ends**

[Percentage points, seasonally adjusted]

	Real estate and rental and leasing	Professional and technical services	Management of companies and enterprises	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except public administration	Government		
										Federal civilian	Military	State and local
<b>United States</b> .....	<b>0.03</b>	<b>0.16</b>	<b>0.01</b>	<b>0.05</b>	<b>0.02</b>	<b>0.14</b>	<b>0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.02</b>	<b>0.09</b>
<b>New England</b>												
Connecticut .....	0.03	0.18	0.02	0.04	0.02	0.14	0.02	0.03	0.03	0.01	0.00	0.08
Maine .....	-0.05	0.10	0.01	0.03	0.01	0.20	0.02	0.04	0.03	0.08	0.05	0.08
Massachusetts .....	-0.05	0.24	0.03	0.05	0.04	0.17	-0.01	0.04	0.03	0.06	0.00	0.07
New Hampshire .....	0.03	0.12	-1.50	0.06	0.04	0.16	0.02	0.04	0.04	0.00	-0.01	0.08
Rhode Island .....	0.03	0.08	-0.23	0.05	0.02	0.19	0.02	0.03	0.04	0.04	0.03	0.06
Vermont .....	0.02	0.11	0.00	0.03	0.03	0.17	0.02	0.05	0.03	0.03	0.01	0.11
<b>Mideast</b>												
Delaware .....	0.03	0.21	0.05	0.05	0.01	0.16	0.03	0.05	0.04	0.03	0.00	0.09
District of Columbia .....	0.07	1.24	0.02	0.16	0.03	0.03	0.04	0.11	0.26	1.67	0.10	-0.06
Maryland .....	0.04	0.21	-0.05	0.04	0.03	0.13	0.02	0.05	0.04	0.08	0.00	0.09
New Jersey .....	0.04	0.17	0.03	0.05	0.01	0.12	0.01	0.03	0.03	0.02	0.01	0.10
New York .....	0.07	0.26	0.06	0.04	0.03	0.14	-0.06	0.03	0.04	0.02	0.00	0.06
Pennsylvania .....	0.03	0.17	-0.14	0.04	0.03	0.19	0.02	0.03	0.04	0.05	0.00	0.07
<b>Great Lakes</b>												
Illinois .....	-0.04	0.20	0.03	0.05	0.01	0.13	0.02	0.04	0.04	0.02	0.04	0.09
Indiana .....	0.03	0.06	0.01	0.04	0.02	0.13	0.03	0.03	0.05	0.02	-0.01	0.06
Michigan .....	0.02	0.13	0.02	0.04	0.01	0.10	0.03	0.03	0.03	0.02	0.01	0.08
Ohio .....	0.02	0.12	0.05	0.04	0.01	0.16	0.02	0.03	0.04	0.02	0.00	0.07
Wisconsin .....	0.02	0.09	0.05	0.01	0.01	0.16	0.02	0.04	0.03	0.01	0.00	0.06
<b>Plains</b>												
Iowa .....	0.02	0.04	0.01	0.02	0.02	0.14	0.02	0.03	0.04	0.02	-0.01	0.11
Kansas .....	0.02	0.11	0.01	0.05	0.01	0.14	0.01	0.03	0.03	-0.01	0.11	0.15
Minnesota .....	0.04	0.13	0.03	0.04	0.02	0.18	0.02	0.04	0.04	0.02	0.00	0.10
Missouri .....	0.03	0.13	0.05	0.04	0.02	0.15	0.04	0.04	0.04	0.08	0.02	0.09
Nebraska .....	0.02	0.13	0.07	-0.21	0.02	0.15	0.01	0.05	0.03	0.04	-0.01	0.07
North Dakota .....	0.02	0.06	-0.01	0.07	0.01	0.25	0.00	0.03	0.06	0.06	-0.03	0.09
South Dakota .....	0.02	0.05	0.01	0.01	0.02	0.18	0.02	0.04	0.04	0.08	0.00	0.06
<b>Southeast</b>												
Alabama .....	0.03	0.13	0.01	0.05	0.00	0.14	0.01	0.03	0.04	0.06	0.03	0.12
Arkansas .....	0.02	0.07	0.05	0.03	0.01	0.15	0.01	0.03	0.04	0.04	0.00	0.10
Florida .....	0.05	0.12	-0.02	0.05	0.01	0.12	0.04	0.05	0.03	0.02	0.01	0.10
Georgia .....	0.05	0.14	0.02	0.06	0.02	0.12	0.02	0.04	0.03	0.09	0.06	0.10
Kentucky .....	0.02	0.07	0.02	0.04	0.01	0.16	0.02	0.05	0.04	0.07	-0.01	0.09
Louisiana .....	0.03	0.06	0.04	0.02	0.00	0.14	0.03	0.04	0.06	0.02	-0.01	0.21
Mississippi .....	0.02	0.06	0.01	0.03	0.01	0.13	0.02	0.04	0.02	0.03	0.03	0.10
North Carolina .....	0.03	0.10	0.03	0.05	0.02	0.14	0.03	0.04	0.04	0.03	0.11	0.12
South Carolina .....	0.04	0.09	0.01	0.06	0.01	0.14	0.02	0.06	0.04	0.04	0.11	0.12
Tennessee .....	0.03	0.11	0.01	0.06	0.02	0.19	0.03	0.05	0.04	0.03	0.00	0.09
Virginia .....	0.04	0.31	0.06	0.04	0.01	0.12	-0.02	0.05	0.04	0.08	0.08	0.08
West Virginia .....	0.02	0.03	0.02	0.03	0.00	0.10	0.02	0.02	0.04	0.08	0.01	0.01
<b>Southwest</b>												
Arizona .....	0.06	0.16	0.03	0.12	0.02	0.12	-0.04	0.07	0.07	0.03	0.02	0.15
New Mexico .....	0.02	0.06	0.00	-0.01	0.01	0.13	0.02	0.03	0.03	0.09	-0.01	0.08
Oklahoma .....	0.03	0.08	0.03	0.06	0.00	0.14	-0.02	0.02	0.01	0.05	0.01	0.11
Texas .....	-0.01	0.11	0.03	0.09	0.00	0.11	0.01	0.04	0.04	0.03	0.04	0.08
<b>Rocky Mountain</b>												
Colorado .....	0.03	0.20	0.06	0.06	0.02	0.14	-0.01	0.05	0.05	0.06	0.02	0.11
Idaho .....	0.02	0.13	-0.23	0.03	0.01	0.15	0.02	0.04	0.03	0.06	0.02	0.12
Montana .....	0.03	0.11	0.00	0.04	0.01	0.16	0.03	0.05	0.04	0.11	-0.02	0.11
Utah .....	0.04	0.25	-0.13	-0.07	0.02	0.15	0.02	0.06	0.10	0.11	-0.01	0.09
Wyoming .....	-0.01	0.09	0.01	0.03	0.01	0.11	0.01	0.07	0.04	0.09	-0.02	0.15
<b>Far West</b>												
Alaska .....	0.03	0.10	0.01	0.07	0.01	0.14	0.01	0.09	0.03	0.13	0.11	0.06
California .....	0.05	0.21	0.01	0.04	0.01	0.14	0.04	0.04	0.04	0.02	0.03	0.12
Hawaii .....	0.05	0.13	0.01	0.11	0.01	0.13	0.03	0.13	0.03	0.14	0.12	0.02
Nevada .....	0.05	0.16	-0.22	0.06	0.01	0.11	0.05	0.20	0.03	0.01	0.03	0.17
Oregon .....	0.01	0.13	0.04	0.06	-0.01	0.19	0.02	0.06	0.05	0.06	0.01	0.06
Washington .....	0.04	0.09	0.04	0.06	0.01	0.15	0.02	0.05	0.03	0.04	0.02	0.06
<b>BEA regions</b>												
New England .....	-0.01	0.19	-0.12	0.04	0.03	0.16	0.01	0.04	0.03	0.04	0.00	0.08
Mideast .....	0.05	0.23	-0.01	0.04	0.03	0.14	-0.01	0.04	0.04	0.06	0.00	0.07
Great Lakes .....	0.00	0.14	0.03	0.04	0.01	0.13	0.02	0.04	0.04	0.02	0.01	0.07
Plains .....	0.03	0.11	0.03	0.02	0.02	0.16	0.02	0.04	0.04	0.04	0.02	0.10
Southeast .....	0.04	0.13	0.02	0.05	0.01	0.13	0.02	0.04	0.04	0.05	0.04	0.10
Southwest .....	0.00	0.11	0.03	0.09	0.00	0.12	0.00	0.04	0.04	0.03	0.03	0.09
Rocky Mountain .....	0.03	0.19	-0.03	0.03	0.02	0.14	0.00	0.05	0.05	0.08	0.01	0.11
Far West .....	0.05	0.19	0.01	0.05	0.01	0.14	0.04	0.05	0.04	0.03	0.03	0.11

D. Data are suppressed to avoid disclosure of confidential information.

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

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

## National Data

### A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components which were released on June 28, 2007. These estimates include the “final” estimates for the first quarter of 2007.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables.

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

### 1. Domestic Product and Income

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.2</b>	<b>3.3</b>	<b>5.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.5</b>	<b>3.2</b>	<b>4.8</b>	<b>2.6</b>	<b>2.8</b>	<b>4.2</b>	<b>4.2</b>
Durable goods .....	3	5.5	5.0	19.8	-0.1	6.4	4.4	8.7
Nondurable goods .....	4	4.5	3.7	5.9	1.4	1.5	5.9	3.2
Services .....	5	2.6	2.6	1.6	3.7	2.8	3.4	3.8
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>5.4</b>	<b>4.3</b>	<b>7.8</b>	<b>1.0</b>	<b>-0.8</b>	<b>-15.2</b>	<b>-9.6</b>
Fixed investment .....	7	7.5	2.9	8.2	-1.6	-1.2	-9.1	-3.9
Nonresidential .....	8	6.8	7.2	13.7	4.4	10.0	-3.1	2.6
Structures .....	9	1.1	9.0	8.7	20.3	15.7	0.8	4.8
Equipment and software .....	10	8.9	6.5	15.6	-1.4	7.7	-4.8	1.7
Residential .....	11	8.6	-4.2	-0.3	-11.1	-18.7	-19.8	-15.8
Change in private inventories .....	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	6.8	8.9	14.0	6.2	6.8	10.6	0.7
Goods .....	15	7.5	10.5	17.3	6.0	9.4	8.4	0.2
Services .....	16	5.1	5.4	6.7	6.7	0.8	16.3	1.9
Imports .....	17	6.1	5.8	9.1	1.4	5.6	-2.6	5.5
Goods .....	18	6.7	5.9	9.4	-0.1	7.1	-4.1	6.0
Services .....	19	2.8	5.3	7.4	9.9	-2.6	6.2	2.8
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.9</b>	<b>2.1</b>	<b>4.9</b>	<b>0.8</b>	<b>1.7</b>	<b>3.4</b>	<b>1.0</b>
Federal .....	21	1.5	2.0	8.8	-4.5	1.3	4.6	-3.9
National defense .....	22	1.7	1.9	8.9	-2.0	-1.2	12.3	-7.4
Nondefense .....	23	1.1	2.1	8.5	-9.3	6.5	-9.6	3.6
State and local .....	24	0.5	2.1	2.7	4.0	1.9	2.7	3.9

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Percent change at annual rate: Gross domestic product ...</b>	<b>1</b>	<b>3.2</b>	<b>3.3</b>	<b>5.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.44</b>	<b>2.24</b>	<b>3.38</b>	<b>1.81</b>	<b>1.96</b>	<b>2.93</b>	<b>2.89</b>
Durable goods .....	3	0.45	0.41	1.50	-0.01	0.50	0.35	0.67
Nondurable goods .....	4	0.90	0.76	1.20	0.30	0.32	1.18	0.65
Services .....	5	1.09	1.07	0.67	1.52	1.14	1.41	1.57
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>0.87</b>	<b>0.70</b>	<b>1.31</b>	<b>0.17</b>	<b>-0.13</b>	<b>-2.71</b>	<b>-1.59</b>
Fixed investment .....	7	1.17	0.47	1.34	-0.27	-0.19	-1.54	-0.62
Nonresidential .....	8	0.67	0.73	1.36	0.45	1.01	-0.34	0.27
Structures .....	9	0.03	0.26	0.25	0.56	0.46	0.03	0.15
Equipment and software .....	10	0.64	0.47	1.11	-0.10	0.55	-0.36	0.12
Residential .....	11	0.50	-0.27	-0.02	-0.72	-1.20	-1.21	-0.89
Change in private inventories .....	12	-0.30	0.23	-0.03	0.44	0.06	-1.16	-0.97
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.26</b>	<b>-0.02</b>	<b>-0.04</b>	<b>0.42</b>	<b>-0.19</b>	<b>1.59</b>	<b>-0.81</b>
Exports .....	14	0.68	0.93	1.41	0.66	0.73	1.14	0.08
Goods .....	15	0.52	0.76	1.20	0.45	0.71	0.65	0.01
Services .....	16	0.16	0.17	0.21	0.21	0.03	0.50	0.06
Imports .....	17	-0.94	-0.95	-1.46	-0.24	-0.93	0.45	-0.88
Goods .....	18	-0.87	-0.82	-1.27	0.01	-1.00	0.61	-0.81
Services .....	19	-0.07	-0.14	-0.19	-0.25	0.07	-0.16	-0.07
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.17</b>	<b>0.40</b>	<b>0.94</b>	<b>0.16</b>	<b>0.32</b>	<b>0.64</b>	<b>0.19</b>
Federal .....	21	0.11	0.14	0.61	-0.32	0.09	0.31	-0.28
National defense .....	22	0.08	0.09	0.41	-0.09	-0.06	0.55	-0.36
Nondefense .....	23	0.03	0.05	0.20	-0.23	0.15	-0.23	0.08
State and local .....	24	0.06	0.26	0.33	0.48	0.23	0.33	0.47

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product ...</b>	<b>1</b>	<b>112.546</b>	<b>116.281</b>	<b>115.274</b>	<b>116.004</b>	<b>116.569</b>	<b>117.277</b>	<b>117.478</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>116.349</b>	<b>120.062</b>	<b>118.761</b>	<b>119.521</b>	<b>120.355</b>	<b>121.612</b>	<b>122.870</b>
Durable goods.....	3	132.666	139.329	137.893	137.868	140.019	141.534	144.523
Nondurable goods.....	4	116.924	121.301	120.313	120.742	121.204	122.947	123.929
Services.....	5	112.925	115.822	114.398	115.440	116.234	117.215	118.320
<b>Gross private domestic investment</b>	<b>6</b>	<b>107.537</b>	<b>112.109</b>	<b>113.143</b>	<b>113.429</b>	<b>113.215</b>	<b>108.649</b>	<b>105.955</b>
Fixed investment.....	7	109.708	112.851	114.033	113.570	113.240	110.561	109.478
Nonresidential.....	8	99.326	106.519	104.606	105.738	108.292	107.440	108.132
Structures.....	9	80.302	87.496	82.893	86.819	90.044	90.228	91.281
Equipment and software.....	10	107.180	114.121	113.704	113.313	115.434	114.032	114.504
Residential.....	11	136.050	130.283	138.391	134.368	127.601	120.770	115.703
Change in private inventories.....	12	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>13</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports.....	14	109.105	118.841	115.783	117.536	119.495	122.549	122.755
Goods.....	15	107.507	118.749	115.535	117.228	119.898	122.335	122.391
Services.....	16	113.118	119.251	116.564	118.463	118.712	123.266	123.838
Imports.....	17	123.007	130.162	129.146	129.608	131.378	130.516	132.264
Goods.....	18	124.640	132.013	131.236	131.218	133.503	132.096	134.031
Services.....	19	115.170	121.243	119.055	121.896	121.100	122.923	123.765
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>113.731</b>	<b>116.081</b>	<b>115.423</b>	<b>115.657</b>	<b>116.136</b>	<b>117.107</b>	<b>117.398</b>
Federal.....	21	125.701	128.191	128.728	127.262	127.669	129.106	127.814
National defense.....	22	130.593	133.077	132.808	132.141	131.740	135.618	133.050
Nondefense.....	23	116.896	119.406	121.411	118.488	120.370	117.356	118.386
State and local.....	24	107.660	109.934	108.682	109.762	110.277	111.016	112.088

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product ...</b>	<b>1</b>	<b>112.744</b>	<b>116.062</b>	<b>114.967</b>	<b>115.905</b>	<b>116.446</b>	<b>116.930</b>	<b>118.131</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>111.493</b>	<b>114.556</b>	<b>113.445</b>	<b>114.573</b>	<b>115.241</b>	<b>114.966</b>	<b>115.955</b>
Durable goods.....	3	90.198	88.981	89.385	89.206	88.967	88.366	87.954
Nondurable goods.....	4	111.530	114.959	113.484	115.769	116.442	114.141	115.553
Services.....	5	116.529	120.509	119.194	120.059	120.960	121.824	122.960
<b>Gross private domestic investment</b>	<b>6</b>	<b>110.284</b>	<b>113.834</b>	<b>112.860</b>	<b>113.717</b>	<b>113.895</b>	<b>114.864</b>	<b>115.418</b>
Fixed investment.....	7	110.542	114.178	113.238	114.074	114.224	115.175	115.704
Nonresidential.....	8	103.428	106.390	105.471	106.266	106.501	107.321	107.847
Structures.....	9	134.647	149.972	145.684	149.432	151.372	153.402	153.606
Equipment and software.....	10	94.134	93.926	93.887	93.920	93.704	94.194	94.804
Residential.....	11	126.714	131.757	130.765	131.696	131.655	132.911	133.436
Change in private inventories.....	12	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>13</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports.....	14	108.949	112.537	110.737	112.400	113.631	113.379	114.519
Goods.....	15	107.628	111.157	109.192	110.852	112.286	112.300	113.401
Services.....	16	112.115	115.810	114.430	116.098	116.815	115.896	117.131
Imports.....	17	111.268	116.043	113.918	116.608	118.143	115.503	115.757
Goods.....	18	109.622	114.520	112.331	115.197	116.824	113.729	113.928
Services.....	19	119.933	123.978	122.242	123.890	124.876	124.903	125.476
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>121.183</b>	<b>126.484</b>	<b>124.791</b>	<b>126.262</b>	<b>127.150</b>	<b>127.731</b>	<b>129.530</b>
Federal.....	21	120.726	124.892	123.721	124.871	125.482	125.495	127.495
National defense.....	22	121.855	126.020	124.752	126.006	126.714	126.608	128.596
Nondefense.....	23	118.606	122.771	121.787	122.736	123.154	123.405	125.432
State and local.....	24	121.463	127.434	125.434	127.095	128.147	129.061	130.743

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product ...</b>	<b>1</b>	<b>12,455.8</b>	<b>13,246.6</b>	<b>13,008.4</b>	<b>13,197.3</b>	<b>13,322.6</b>	<b>13,458.2</b>	<b>13,620.2</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>8,742.4</b>	<b>9,268.9</b>	<b>9,079.2</b>	<b>9,228.1</b>	<b>9,346.7</b>	<b>9,421.8</b>	<b>9,601.0</b>
Durable goods.....	3	1,033.1	1,070.3	1,064.1	1,061.8	1,075.5	1,079.8	1,097.5
Nondurable goods.....	4	2,539.3	2,714.9	2,658.2	2,721.4	2,747.7	2,732.1	2,788.0
Services.....	5	5,170.0	5,483.7	5,356.8	5,444.9	5,523.5	5,609.8	5,715.6
<b>Gross private domestic investment</b>	<b>6</b>	<b>2,057.4</b>	<b>2,212.5</b>	<b>2,214.8</b>	<b>2,237.1</b>	<b>2,235.5</b>	<b>2,162.6</b>	<b>2,119.3</b>
Fixed investment.....	7	2,036.2	2,162.9	2,167.7	2,174.8	2,171.4	2,137.6	2,126.4
Nonresidential.....	8	1,265.7	1,396.2	1,359.2	1,384.3	1,420.8	1,420.5	1,436.6
Structures.....	9	338.6	411.2	378.2	406.3	426.9	433.5	439.1
Equipment and software.....	10	927.1	985.0	981.0	977.9	994.0	987.0	997.5
Residential.....	11	770.4	766.7	808.5	790.6	750.5	717.1	689.8
Change in private inventories.....	12	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
<b>Net exports of goods and services</b>	<b>13</b>	<b>-716.7</b>	<b>-762.5</b>	<b>-765.2</b>	<b>-781.8</b>	<b>-801.7</b>	<b>-701.2</b>	<b>-718.0</b>
Exports.....	14	1,303.1	1,466.2	1,405.4	1,448.1	1,488.3	1,523.0	1,540.9
Goods.....	15	907.5	1,035.4	989.3	1,019.1	1,055.8	1,077.4	1,088.5
Services.....	16	395.6	430.8	416.0	429.0	432.5	445.6	452.4
Imports.....	17	2,019.9	2,228.7	2,170.6	2,229.8	2,290.1	2,224.2	2,258.9
Goods.....	18	1,699.0	1,879.5	1,832.6	1,879.0	1,938.8	1,867.5	1,898.2
Services.....	19	320.9	349.2	338.1	350.8	351.3	356.6	360.7
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>2,372.8</b>	<b>2,527.7</b>	<b>2,479.6</b>	<b>2,513.9</b>	<b>2,542.1</b>	<b>2,575.1</b>	<b>2,617.8</b>
Federal.....	21	878.3	926.6	921.7	919.7	927.2	937.7	943.1
National defense.....	22	589.3	621.0	613.5	616.5	618.1	635.8	633.5
Nondefense.....	23	289.0	305.6	308.2	303.2	309.0	301.9	309.6
State and local.....	24	1,494.4	1,601.1	1,557.9	1,594.2	1,614.9	1,637.4	1,674.7

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product ...</b>	<b>1</b>	<b>11,048.6</b>	<b>11,415.3</b>	<b>11,316.4</b>	<b>11,388.1</b>	<b>11,443.5</b>	<b>11,513.0</b>	<b>11,532.8</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>7,841.2</b>	<b>8,091.4</b>	<b>8,003.8</b>	<b>8,055.0</b>	<b>8,111.2</b>	<b>8,195.9</b>	<b>8,280.7</b>
Durable goods.....	3	1,145.3	1,202.9	1,190.5	1,190.3	1,208.8	1,221.9	1,247.7
Nondurable goods.....	4	2,276.8	2,362.0	2,342.8	2,351.1	2,360.1	2,394.0	2,413.2
Services.....	5	4,436.6	4,550.4	4,494.5	4,535.4	4,566.6	4,605.2	4,648.6
<b>Gross private domestic investment</b>	<b>6</b>	<b>1,866.3</b>	<b>1,945.6</b>	<b>1,963.6</b>	<b>1,968.5</b>	<b>1,964.8</b>	<b>1,885.6</b>	<b>1,838.8</b>
Fixed investment.....	7	1,842.0	1,894.7	1,914.6	1,906.8	1,901.3	1,856.3	1,838.1
Nonresidential.....	8	1,223.8	1,312.4	1,288.8	1,302.8	1,334.2	1,323.7	1,332.3
Structures.....	9	251.5	274.0	259.6	271.9	282.0	282.6	285.9
Equipment and software.....	10	984.9	1,048.6	1,044.8	1,041.2	1,060.7	1,047.8	1,052.2
Residential.....	11	608.0	582.2	618.5	600.5	570.3	539.7	517.1
Change in private inventories.....	12	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
<b>Net exports of goods and services</b>	<b>13</b>	<b>-619.2</b>	<b>-618.0</b>	<b>-636.6</b>	<b>-624.2</b>	<b>-628.8</b>	<b>-582.6</b>	<b>-606.2</b>
Exports.....	14	1,196.1	1,302.8	1,269.3	1,288.5	1,310.0	1,343.5	1,345.7
Goods.....	15	843.2	931.4	906.2	919.5	940.4	959.5	960.0
Services.....	16	352.9	372.0	363.6	369.5	370.3	384.5	386.3
Imports.....	17	1,815.3	1,920.9	1,905.9	1,912.7	1,938.8	1,926.1	1,951.9
Goods.....	18	1,549.9	1,641.5	1,631.9	1,631.7	1,660.1	1,642.6	1,666.6
Services.....	19	267.5	281.6	276.6	283.2	281.3	285.5	287.5
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>1,958.0</b>	<b>1,998.4</b>	<b>1,987.1</b>	<b>1,991.2</b>	<b>1,999.4</b>	<b>2,016.1</b>	<b>2,021.1</b>
Federal.....	21	727.5	741.9	745.1	736.6	738.9	747.2	739.8
National defense.....	22	483.6	492.8	491.8	489.3	487.8	502.2	492.7
Nondefense.....	23	243.7	248.9	253.1	247.0	250.9	244.7	246.8
State and local.....	24	1,230.4						

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.0</b>	<b>2.9</b>	<b>3.3</b>	<b>3.3</b>	<b>1.9</b>	<b>1.7</b>	<b>4.2</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.0</b>	<b>4.0</b>	<b>2.4</b>	<b>-1.0</b>	<b>3.5</b>
Durable goods	3	-0.7	-1.3	-1.0	-0.8	-1.1	-2.7	-1.9
Non-durable goods	4	3.6	3.1	1.1	8.3	2.3	-7.7	5.0
Services	5	3.2	3.4	3.1	2.9	3.0	2.9	3.8
<b>Gross private domestic investment</b>	<b>6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.7</b>	<b>3.1</b>	<b>0.6</b>	<b>3.4</b>	<b>1.9</b>
Fixed investment	7	3.5	3.3	3.8	3.0	0.5	3.4	1.8
Nonresidential	8	2.6	2.9	3.7	3.0	0.9	3.1	2.0
Structures	9	11.3	11.4	12.4	10.7	5.3	5.5	0.5
Equipment and software	10	-0.4	-0.2	0.6	0.1	-0.9	2.1	2.6
Residential	11	5.1	4.0	3.8	2.9	-0.1	3.9	1.6
Change in private inventories	12							
<b>Net exports of goods and services</b>	<b>13</b>							
Exports	14	3.6	3.3	2.3	6.1	4.5	-0.9	4.1
Goods	15	3.1	3.3	2.8	6.2	5.3	0.0	4.0
Services	16	4.8	3.3	1.2	6.0	2.5	-3.1	4.3
Imports	17	6.3	4.3	-0.7	9.8	5.4	-8.6	0.9
Goods	18	6.5	4.5	-1.6	10.6	5.8	-10.2	0.7
Services	19	5.4	3.4	4.5	5.5	3.2	0.1	1.8
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>5.6</b>	<b>4.4</b>	<b>4.4</b>	<b>4.8</b>	<b>2.8</b>	<b>1.8</b>	<b>5.8</b>
Federal	21	4.8	3.5	7.6	3.8	2.0	0.0	6.5
National defense	22	5.1	3.4	6.7	4.1	2.3	-0.3	6.4
Nondefense	23	4.1	3.5	9.5	3.2	1.4	0.8	6.7
State and local	24	6.2	4.9	2.6	5.4	3.4	2.9	5.3
<b>Addendum:</b>								
Gross national product	25	3.0	2.9	3.3	3.3	1.9	1.7	4.2

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product...</b>	<b>1</b>	<b>3.0</b>	<b>2.9</b>	<b>3.3</b>	<b>3.3</b>	<b>1.9</b>	<b>1.7</b>	<b>4.2</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.02</b>	<b>1.92</b>	<b>1.44</b>	<b>2.80</b>	<b>1.64</b>	<b>-0.67</b>	<b>2.45</b>
Durable goods	3	-0.06	-0.11	-0.08	-0.06	-0.09	-0.22	-0.15
Non-durable goods	4	0.73	0.63	0.23	1.66	0.48	-1.64	1.02
Services	5	1.35	1.41	1.29	1.21	1.25	1.19	1.58
<b>Gross private domestic investment</b>	<b>6</b>	<b>0.56</b>	<b>0.54</b>	<b>0.62</b>	<b>0.52</b>	<b>0.11</b>	<b>0.56</b>	<b>0.31</b>
Fixed investment	7	0.56	0.54	0.62	0.49	0.09	0.54	0.29
Nonresidential	8	0.26	0.30	0.38	0.32	0.09	0.33	0.21
Structures	9	0.29	0.31	0.34	0.31	0.16	0.17	0.02
Equipment and software	10	-0.03	-0.02	0.04	0.01	-0.07	0.16	0.19
Residential	11	0.30	0.24	0.24	0.18	-0.01	0.21	0.08
Change in private inventories	12	0.00	0.00	-0.01	0.03	0.02	0.02	0.02
<b>Net exports of goods and services</b>	<b>13</b>	<b>-0.61</b>	<b>-0.35</b>	<b>0.37</b>	<b>-0.92</b>	<b>-0.41</b>	<b>1.43</b>	<b>0.31</b>
Exports	14	0.37	0.35	0.25	0.65	0.48	-0.10	0.46
Goods	15	0.22	0.25	0.21	0.47	0.40	0.00	0.32
Services	16	0.15	0.11	0.04	0.19	0.08	-0.10	0.14
Imports	17	-0.98	-0.70	0.12	-1.57	-0.89	1.53	-0.14
Goods	18	-0.84	-0.62	0.23	-1.43	-0.81	1.53	-0.10
Services	19	-0.14	-0.09	-0.11	-0.14	-0.08	0.00	-0.05
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>1.06</b>	<b>0.83</b>	<b>0.84</b>	<b>0.90</b>	<b>0.54</b>	<b>0.35</b>	<b>1.09</b>
Federal	21	0.33	0.24	0.52	0.26	0.14	0.00	0.45
National defense	22	0.24	0.16	0.31	0.19	0.11	-0.02	0.30
Nondefense	23	0.09	0.08	0.22	0.07	0.03	0.02	0.15
State and local	24	0.73	0.59	0.32	0.64	0.40	0.35	0.65

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product ...</b>	<b>1</b>	<b>112.737</b>	<b>116.043</b>	<b>114.951</b>	<b>115.887</b>	<b>116.420</b>	<b>116.895</b>	<b>118.100</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>111.493</b>	<b>114.552</b>	<b>113.436</b>	<b>114.564</b>	<b>115.232</b>	<b>114.957</b>	<b>115.945</b>
Durable goods	3	90.198	88.981	89.389	89.210	88.970	88.370	87.958
Non-durable goods	4	111.531	114.939	113.466	115.750	116.423	114.122	115.534
Services	5	116.529	120.510	119.185	120.051	120.953	121.816	122.952
<b>Gross private domestic investment</b>	<b>6</b>	<b>110.243</b>	<b>113.718</b>	<b>112.797</b>	<b>113.644</b>	<b>113.777</b>	<b>114.690</b>	<b>115.255</b>
Fixed investment	7	110.542	114.151	113.219	114.056	114.205	115.156	115.684
Nonresidential	8	103.428	106.385	105.459	106.255	106.490	107.310	107.835
Structures	9	134.647	150.069	145.685	149.434	151.374	153.403	153.608
Equipment and software	10	94.134	93.928	93.889	93.922	93.706	94.196	94.806
Residential	11	126.714	131.679	130.724	131.654	131.613	132.870	133.394
Change in private inventories	12							
<b>Net exports of goods and services</b>	<b>13</b>							
Exports	14	108.950	112.540	110.720	112.383	113.614	113.361	114.501
Goods	15	107.628	111.168	109.176	110.836	112.271	112.284	113.385
Services	16	112.114	115.805	114.420	116.087	116.803	115.884	117.120
Imports	17	111.269	116.024	113.890	116.581	118.116	115.475	115.729
Goods	18	109.622	114.494	112.297	115.162	116.789	113.695	113.893
Services	19	119.933	123.990	122.243	123.892	124.877	124.905	125.476
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>121.183</b>	<b>126.481</b>	<b>124.784</b>	<b>126.254</b>	<b>127.143</b>	<b>127.724</b>	<b>129.523</b>
Federal	21	120.726	124.885	123.715	124.865	125.475	125.489	127.488
National defense	22	121.855	126.015	124.746	125.999	126.707	126.601	128.589
Nondefense	23	118.606	122.761	121.783	122.733	123.151	123.402	125.429
State and local	24	121.463	127.439	125.428	127.090	128.142	129.057	130.739
<b>Addendum:</b>								
Gross national product	25	112.726	116.036	114.942	115.879	116.414	116.889	118.091

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

	Line	2005	2006	2006				2007
				I	II	III	IV	
				<b>Gross domestic product...</b>	<b>1</b>	<b>100.0</b>	<b>100.0</b>	
<b>Personal consumption expenditures</b>	<b>2</b>	<b>70.2</b>	<b>70.0</b>	<b>69.8</b>	<b>69.9</b>	<b>70.2</b>	<b>70.0</b>	<b>70.5</b>
Durable goods	3	8.3	8.1	8.2	8.0	8.1	8.0	8.1
Non-durable goods	4	20.4	20.5	20.4	20.6	20.6	20.3	20.5
Services	5	41.5	41.4	41.2	41.3	41.5	41.7	42.0
<b>Gross private domestic investment</b>	<b>6</b>	<b>16.5</b>	<b>16.7</b>	<b>17.0</b>	<b>17.0</b>	<b>16.8</b>	<b>16.1</b>	<b>15.6</b>
Fixed investment	7	16.3	16.3	16.7	16.5	16.3	15.9	15.6
Nonresidential	8	10.2	10.5	10.4	10.5	10.7	10.6	10.5
Structures	9	2.7	3.1	2.9	3.1	3.2	3.2	3.2
Equipment and software	10	7.4	7.4	7.5	7.4	7.5	7.3	7.3
Residential	11	6.2	5.8	6.2	6.0	5.6	5.3	5.1
Change in private inventories	12	0.2	0.4	0.4	0.5	0.5	0.2	-0.1
<b>Net exports of goods and services</b>	<b>13</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-6.0</b>	<b>-5.2</b>	<b>-5.3</b>
Exports	14	10.5	11.1	10.8	11.0	11.2	11.3	11.3
Goods	15	7.3	7.8	7.6	7.7	7.9	8.0	8.0
Services	16	3.2	3.3	3.2	3.3	3.2	3.3	3.3
Imports	17	16.2	16.8	16.7	16.9	17.2	16.5	16.6
Goods	18	13.6	14.2	14.1	14.2	14.6	13.9	13.9
Services	19	2.6	2.6	2.6	2.7	2.6	2.7	2.6
<b>Government consumption expenditures and gross investment</b>	<b>20</b>	<b>19.0</b>	<b>19.1</b>	<b>19.1</b>	<b>19.0</b>	<b>19.1</b>	<b>19.1</b>	<b>19.2</b>
Federal	21	7.1	7.0	7.1	7.0	7.0	7.0	6.9
National defense	22	4.7	4.7	4.7	4.7	4.6	4.7	4.7
Nondefense	23	2.3	2.3	2.4	2.3	2.3	2.2	2.3
State and local	24	12.0	12.1	12.0	12.1	12.1	12.2	12.3

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	3.2	3.3	5.6	2.6	2.0	2.5	0.7
Final sales of domestic product .....	2	3.5	3.1	5.6	2.1	1.9	3.7	1.7
Change in private inventories .....	3	.....	.....	.....	.....	.....	.....	.....
<b>Goods</b> .....	4	4.6	6.2	12.8	3.6	3.8	4.0	-1.0
Final sales .....	5	5.6	5.4	13.1	2.2	3.6	8.1	2.1
Change in private inventories .....	6	.....	.....	.....	.....	.....	.....	.....
Durable goods .....	7	6.1	6.1	9.0	2.3	8.9	-3.4	5.8
Final sales .....	8	7.1	6.1	16.0	-0.2	6.7	4.6	5.9
Change in private inventories <sup>1</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Nondurable goods .....	10	3.4	6.2	16.1	4.7	-0.1	10.3	-6.1
Final sales .....	11	4.4	4.9	10.8	4.1	1.2	10.9	-0.8
Change in private inventories <sup>1</sup> .....	12	.....	.....	.....	.....	.....	.....	.....
<b>Services</b> <sup>2</sup> .....	13	2.3	2.3	2.4	2.4	2.8	4.1	2.8
<b>Structures</b> .....	14	4.6	0.5	2.9	0.3	-7.4	-9.9	-5.7
<b>Addenda:</b>								
Motor vehicle output .....	15	5.9	-1.7	3.8	-9.4	27.4	-32.0	7.7
Gross domestic product excluding motor vehicle output .....	16	3.1	3.5	5.6	3.0	1.2	3.8	0.5
Final sales of computers <sup>3</sup> .....	17	24.5	16.8	9.5	6.7	11.7	40.9	3.2
Gross domestic product excluding final sales of computers .....	18	3.1	3.2	5.6	2.5	1.9	2.2	0.7
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	3.1	3.0	5.1	1.9	1.9	0.7	1.1

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	3.2	3.3	5.6	2.6	2.0	2.5	0.7
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	3.52	3.08	5.61	2.11	1.90	3.62	1.66
Change in private inventories .....	3	-0.30	0.23	-0.03	0.44	0.06	-1.16	-0.97
<b>Goods</b> .....	4	1.43	1.90	3.86	1.12	1.17	1.25	-0.32
Final sales .....	5	1.73	1.66	3.89	0.67	1.10	2.41	0.65
Change in private inventories .....	6	-0.30	0.23	-0.03	0.44	0.06	-1.16	-0.97
Durable goods .....	7	0.84	0.84	1.26	0.31	1.19	-0.48	0.78
Final sales .....	8	0.96	0.83	2.11	-0.03	0.89	0.61	0.79
Change in private inventories <sup>1</sup> .....	9	-0.12	0.01	-0.85	0.34	0.30	-1.09	-0.01
Nondurable goods .....	10	0.58	1.06	2.60	0.80	-0.02	1.72	-1.10
Final sales .....	11	0.76	0.83	1.78	0.70	0.21	1.80	-0.15
Change in private inventories <sup>1</sup> .....	12	-0.18	0.22	0.82	0.10	-0.23	-0.07	-0.96
<b>Services</b> <sup>2</sup> .....	13	1.31	1.37	1.39	1.40	1.63	2.32	1.63
<b>Structures</b> .....	14	0.49	0.05	0.33	0.04	-0.84	-1.11	-0.61
<b>Addenda:</b>								
Motor vehicle output .....	15	0.20	-0.06	0.12	-0.31	0.76	-1.18	0.22
Gross domestic product excluding motor vehicle output .....	16	3.03	3.37	5.46	2.87	1.20	3.63	0.47
Final sales of computers <sup>3</sup> .....	17	0.16	0.11	0.07	0.04	0.07	0.22	0.02
Gross domestic product excluding final sales of computers .....	18	3.07	3.21	5.52	2.51	1.89	2.23	0.67

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	112,546	116,281	115,274	116,004	116,569	117,277	117,478
Final sales of domestic product .....	2	112,958	116,447	115,455	116,060	116,609	117,663	118,152
Change in private inventories .....	3	.....	.....	.....	.....	.....	.....	.....
<b>Goods</b> .....	4	112,515	119,465	117,831	118,877	119,983	121,169	120,854
Final sales .....	5	113,689	119,874	118,277	118,917	119,978	122,324	122,960
Change in private inventories .....	6	.....	.....	.....	.....	.....	.....	.....
Durable goods .....	7	111,888	118,728	117,231	117,887	120,422	119,371	121,078
Final sales .....	8	113,219	120,106	118,845	118,780	120,724	122,076	123,852
Change in private inventories <sup>1</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Nondurable goods .....	10	113,386	120,442	118,691	120,058	120,019	122,998	121,078
Final sales .....	11	114,342	119,966	118,096	119,302	119,664	122,802	122,544
Change in private inventories <sup>1</sup> .....	12	.....	.....	.....	.....	.....	.....	.....
<b>Services</b> <sup>2</sup> .....	13	112,963	115,617	114,408	115,094	115,905	117,062	117,878
<b>Structures</b> .....	14	111,235	111,797	113,518	113,612	111,462	108,598	107,021
<b>Addenda:</b>								
Motor vehicle output .....	15	118,006	115,973	117,341	114,487	121,621	110,441	112,505
Gross domestic product excluding motor vehicle output .....	16	112,359	116,280	115,197	116,043	116,398	117,483	117,626
Final sales of computers <sup>3</sup> .....	17	190,534	222,503	211,907	215,393	221,455	241,259	243,192
Gross domestic product excluding final sales of computers .....	18	112,053	115,675	114,703	115,421	115,966	116,612	116,807
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	113,571	116,971	116,235	116,787	117,327	117,537	117,869

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	112,744	116,062	114,967	115,905	116,446	116,930	118,131
Final sales of domestic product .....	2	112,783	116,115	115,025	115,961	116,498	116,978	118,176
Change in private inventories .....	3	.....	.....	.....	.....	.....	.....	.....
<b>Goods</b> .....	4	100,162	100,586	100,237	100,768	100,723	100,615	101,656
Final sales .....	5	100,206	100,650	100,325	100,841	100,781	100,653	101,683
Change in private inventories .....	6	.....	.....	.....	.....	.....	.....	.....
Durable goods .....	7	92,214	91,465	91,830	91,650	91,243	91,136	91,271
Final sales .....	8	92,186	91,455	91,824	91,652	91,223	91,122	91,259
Change in private inventories <sup>1</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Nondurable goods .....	10	107,452	108,988	107,963	109,165	109,467	109,357	111,253
Final sales .....	11	107,574	109,134	108,149	109,319	109,610	109,456	111,336
Change in private inventories <sup>1</sup> .....	12	.....	.....	.....	.....	.....	.....	.....
<b>Services</b> <sup>2</sup> .....	13	117,810	122,139	120,745	121,811	122,673	123,327	124,681
<b>Structures</b> .....	14	128,721	136,946	134,749	136,479	137,374	139,183	140,041
<b>Addenda:</b>								
Motor vehicle output .....	15	97,656	97,102	97,636	97,564	96,460	96,750	97,388
Gross domestic product excluding motor vehicle output .....	16	113,332	116,805	115,646	116,624	117,228	117,720	118,943
Final sales of computers <sup>3</sup> .....	17	41,430	34,747	37,234	35,362	33,799	32,595	31,844
Gross domestic product excluding final sales of computers .....	18	113,724	117,233	116,067	117,060	117,643	118,162	119,402

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	12,455.8	13,246.6	13,008.4	13,197.3	13,322.6	13,458.2	13,620.2
Final sales of domestic product .....	2	12,434.6	13,197.0	12,961.2	13,135.1	13,258.4	13,433.3	13,627.2
Change in private inventories .....	3	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
<b>Goods</b> .....	4	3,886.5	4,143.3	4,073.2	4,131.0	4,166.7	4,202.3	4,235.1
Final sales .....	5	3,865.3	4,093.7	4,026.1	4,068.7	4,102.5	4,177.4	4,242.1
Change in private inventories .....	6	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
Durable goods .....	7	1,742.9	1,834.4	1,818.6	1,825.1	1,856.1	1,837.8	1,866.8
Final sales .....	8	1,725.6	1,816.1	1,804.3	1,800.0	1,820.9	1,839.2	1,868.8
Change in private inventories <sup>1</sup> .....	9	17.3	18.3	14.3	25.1	35.2	-1.4	-1.9
Nondurable goods .....	10	2,143.6	2,308.9	2,254.6	2,305.9	2,310.6	2,364.5	2,368.2
Final sales .....	11	2,139.7	2,277.6	2,221.7	2,268.7	2,281.7	2,338.2	2,373.4
Change in private inventories <sup>1</sup> .....	12	4.0	31.3	32.9	37.2	28.9	26.3	-5.1
<b>Services</b> <sup>2</sup> .....	13	7,220.4	7,661.7	7,494.5	7,606.0	7,713.8	7,832.3	7,973.6
<b>Structures</b> .....	14	1,348.9	1,441.6	1,440.6	1,460.3	1,442.1	1,423.5	1,411.5
<b>Addenda:</b>								
Motor vehicle output .....	15	420.5	411.0	418.0	408.2	428.0	389.6	399.7
Gross domestic product excluding motor vehicle output .....	16	12,035.3	12,835.7	12,590.4	12,789.1	12,894.6	13,068.6	13,220.5
Final sales of computers <sup>3</sup> .....	17	86.8	85.1	87.0	84.0	82.6	86.7	85.4
Gross domestic product excluding final sales of computers .....	18	12,369.1	13,161.5	12,921.3	13,113.3	13,240.0	13,371.5	13,534.7

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	11,048.6	11,415.3	11,316.4	11,388.1	11,443.5	11,513.0	11,532.8
Final sales of domestic product .....	2	11,025.2	11,365.8	11,269.0	11,328.0	11,381.6	11,484.5	11,532.2
Change in private inventories .....	3	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
Residual .....	4	3.8	6.3	6.2	6.4	6.5	6.1	4.8
<b>Goods</b> .....	5	3,881.0	4,120.8	4,064.4	4,100.5	4,138.6	4,179.5	4,168.7
Final sales .....	6	3,857.3	4,067.1	4,013.0	4,034.7	4,070.7	4,150.3	4,171.8
Change in private inventories .....	7	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
Durable goods .....	8	1,890.2	2,005.8	1,980.5	1,991.5	2,034.4	2,016.6	2,045.5
Final sales .....	9	1,871.9	1,985.7	1,964.9	1,963.8	1,995.9	2,018.3	2,047.7
Change in private inventories <sup>1</sup> .....	10	16.4	16.8	13.4	23.1	31.9	-1.2	-1.7
Nondurable goods .....	11	1,995.6	2,119.7	2,088.9	2,113.0	2,112.3	2,164.7	2,130.9
Final sales .....	12	1,989.0	2,086.8	2,054.3	2,075.3	2,081.6	2,136.2	2,131.7
Change in private inventories <sup>1</sup> .....	13	3.9	26.0	27.1	30.3	24.1	22.3	-2.4
<b>Services</b> <sup>2</sup> .....	14	6,128.9	6,272.9	6,207.3	6,244.5	6,288.5	6,351.3	6,395.6
<b>Structures</b> .....	15	1,047.9	1,053.2	1,069.4	1,070.3	1,050.0	1,023.1	1,008.2
Residual .....	16	-9.4	-26.1	-20.0	-19.2	-28.5	-37.0	-46.3
<b>Addenda:</b>								
Motor vehicle output .....	17	430.7	423.3	428.3	417.8	443.9	403.1	410.6
Gross domestic product excluding motor vehicle output .....	18	10,620.2	10,990.8	10,888.4	10,968.4	11,001.9	11,104.5	11,118.0
Final sales of computers <sup>3</sup> .....	19	209.5	244.6	233.0	236.8	243.5	265.2	267.4
Gross domestic product excluding final sales of computers .....	20	10,877.0	11,228.7	11,134.3	11,204.0	11,256.9	11,319.6	11,338.5

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	3.2	3.3	5.6	2.6	2.0	2.5	0.7
<b>Business</b> <sup>1</sup> .....	2	3.8	3.8	6.7	2.7	1.9	2.9	0.5
Nonfarm <sup>2</sup> .....	3	3.8	3.8	6.7	2.7	1.9	2.9	0.6
Farm .....	4	1.0	4.8	14.1	3.9	-2.0	-0.9	-14.6
<b>Households and institutions</b> .....	5	2.1	2.8	4.4	3.0	2.1	0.5	1.9
Households .....	6	3.1	4.0	7.4	4.0	2.8	0.0	1.0
Nonprofit institutions serving households <sup>3</sup> .....	7	0.8	1.2	0.6	1.8	1.3	1.1	3.2
<b>General government</b> <sup>4</sup> .....	8	0.9	0.7	-0.7	0.8	2.4	1.6	0.9
Federal .....	9	0.6	-0.3	-3.5	-0.1	3.2	0.0	-1.2
State and local .....	10	1.0	1.1	0.6	1.2	2.1	2.3	1.8
<b>Addendum:</b>								
Gross housing value added .....	11	2.7	3.6	7.1	4.0	2.8	0.2	0.9

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	112.546	116.281	115.274	116.004	116.569	117.277	117.478
<b>Business</b> <sup>1</sup> .....	2	113.706	118.020	116.942	117.735	118.281	119.122	119.263
Nonfarm <sup>2</sup> .....	3	113.690	117.994	116.911	117.700	118.257	119.108	119.301
Farm .....	4	115.266	120.805	120.316	121.458	120.861	120.585	115.928
<b>Households and institutions</b> .....	5	111.086	114.151	113.180	114.028	114.631	114.764	115.315
Households .....	6	112.605	117.103	115.853	116.985	117.788	117.786	118.068
Nonprofit institutions serving households <sup>3</sup> .....	7	109.294	110.612	109.982	110.484	110.842	111.141	112.026
<b>General government</b> <sup>4</sup> .....	8	106.666	107.391	106.795	107.014	107.659	108.094	108.331
Federal .....	9	106.947	106.576	106.167	106.148	106.997	106.991	106.672
State and local .....	10	106.536	107.742	107.065	107.389	107.944	108.572	109.052
<b>Addendum:</b>								
Gross housing value added .....	11	107.857	111.777	110.563	111.642	112.421	112.481	112.720

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product ...</b>	1	112.744	116.062	114.967	115.905	116.446	116.930	118.131
<b>Business</b> <sup>1</sup> .....	2	110.324	113.205	112.325	113.179	113.518	113.799	114.819
Nontfarm <sup>2</sup> .....	3	110.268	113.243	112.379	113.320	113.561	113.712	114.589
Farm .....	4	116.270	109.537	106.945	98.811	109.258	123.136	139.591
<b>Households and institutions</b> .....	5	117.960	122.811	120.628	122.104	123.536	124.976	126.825
Households .....	6	114.495	118.926	116.397	118.148	119.842	121.316	123.549
Nonprofit institutions serving households <sup>3</sup> .....	7	122.437	127.837	126.142	127.233	128.292	129.681	130.990
<b>General government</b> <sup>4</sup> .....	8	124.718	129.770	128.170	129.182	130.338	131.388	133.306
Federal .....	9	129.479	134.359	133.763	134.390	134.579	134.705	138.282
State and local .....	10	122.735	127.858	125.844	127.015	128.572	130.003	131.240
<b>Addendum:</b>								
Gross housing value added .....	11	114.694	119.158	116.716	118.361	120.032	121.524	123.664

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product ...</b>	1	12,455.8	13,246.6	13,008.4	13,197.3	13,322.6	13,458.2	13,620.2
<b>Business</b> <sup>1</sup> .....	2	9,613.4	10,237.2	10,065.4	10,210.4	10,287.7	10,385.5	10,491.3
Nontfarm <sup>2</sup> .....	3	9,517.5	10,143.2	9,973.6	10,124.8	10,194.0	10,280.6	10,377.6
Farm .....	4	95.9	94.0	91.8	85.6	93.7	104.8	113.7
<b>Households and institutions</b> .....	5	1,419.6	1,518.8	1,479.0	1,508.3	1,534.0	1,553.7	1,584.3
Households .....	6	793.7	857.4	830.2	850.9	869.0	879.7	898.0
Nonprofit institutions serving households <sup>3</sup> .....	7	625.8	661.3	648.8	657.4	665.0	674.0	686.2
<b>General government</b> <sup>4</sup> .....	8	1,422.9	1,490.6	1,464.0	1,478.6	1,500.8	1,519.0	1,544.6
Federal .....	9	436.7	451.6	447.9	449.9	454.1	454.5	465.2
State and local .....	10	986.2	1,039.0	1,016.2	1,028.7	1,046.7	1,064.5	1,079.4
<b>Addendum:</b>								
Gross housing value added .....	11	982.6	1,058.0	1,025.0	1,049.6	1,071.8	1,085.7	1,107.2

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	11,048.6	11,415.3	11,316.4	11,388.1	11,443.5	11,513.0	11,532.8
<b>Business</b> <sup>1</sup> .....	2	8,717.5	9,048.2	8,965.6	9,026.4	9,068.2	9,132.7	9,143.5
Nontfarm <sup>2</sup> .....	3	8,634.9	8,961.8	8,879.6	8,939.5	8,981.8	9,046.4	9,061.1
Farm .....	4	82.4	86.4	86.1	86.9	86.4	86.3	82.9
<b>Households and institutions</b> .....	5	1,200.5	1,233.6	1,223.1	1,232.3	1,238.8	1,240.3	1,246.2
Households .....	6	693.2	720.9	713.2	720.2	725.2	725.1	726.9
Nonprofit institutions serving households <sup>3</sup> .....	7	508.3	514.4	511.5	513.8	515.5	516.9	521.0
<b>General government</b> <sup>4</sup> .....	8	1,140.9	1,148.6	1,142.3	1,144.6	1,151.5	1,156.2	1,158.7
Federal .....	9	337.3	336.1	334.8	334.8	337.4	337.4	336.4
State and local .....	10	803.5	812.6	807.5	810.0	814.1	818.9	822.5
Residual .....	11	-11.0	-16.9	-16.3	-17.1	-16.9	-18.0	-18.0
<b>Addendum:</b>								
Gross housing value added .....	12	856.7	887.8	878.2	886.8	892.9	893.4	895.3

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

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

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

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

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	3.2	3.3	5.6	2.6	2.0	2.5	0.7
Less: Exports of goods and services .....	2	6.8	8.9	14.0	6.2	6.8	10.6	0.7
Plus: Imports of goods and services .....	3	6.1	5.8	9.1	1.4	5.6	-2.6	5.5
<b>Equals: Gross domestic purchases</b> .....	4	3.3	3.2	5.3	2.0	2.0	0.8	1.4
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	3.6	2.9	5.4	1.6	2.0	1.9	2.4
<b>Addendum:</b>								
Final sales of domestic product .....	7	3.5	3.1	5.6	2.1	1.9	3.7	1.7



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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	112.546	116.281	115.274	116.004	116.569	117.277	117.478
Less: Exports of goods and services .....	2	109.105	118.841	115.783	117.536	119.495	122.549	122.755
Plus: Imports of goods and services .....	3	123.007	130.162	129.146	129.608	131.378	130.516	132.264
<b>Equals: Gross domestic purchases</b> .....	4	114.351	117.956	117.161	117.746	118.341	118.577	118.998
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	114.755	118.125	117.345	117.810	118.390	118.955	119.653
<b>Addendum:</b> Final sales of domestic product	7	112.958	116.447	115.455	116.060	116.609	117.663	118.152

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	112.744	116.062	114.967	115.905	116.446	116.930	118.131
Less: Exports of goods and services .....	2	108.949	112.537	110.737	112.400	113.631	113.379	114.519
Plus: Imports of goods and services .....	3	111.268	116.043	113.918	116.608	118.143	115.503	115.757
<b>Equals: Gross domestic purchases</b> .....	4	112.981	116.498	115.313	116.455	117.080	117.145	118.202
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	113.021	116.552	115.371	116.510	117.133	117.192	118.246
<b>Addendum:</b> Final sales of domestic product	7	112.783	116.115	115.025	115.961	116.498	116.978	118.176

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	12,455.8	13,246.6	13,008.4	13,197.3	13,322.6	13,458.2	13,620.2
Less: Exports of goods and services .....	2	1,303.1	1,466.2	1,405.4	1,448.1	1,488.3	1,523.0	1,540.9
Plus: Imports of goods and services .....	3	2,019.9	2,228.7	2,170.6	2,229.8	2,290.1	2,224.2	2,258.9
<b>Equals: Gross domestic purchases</b> .....	4	13,172.5	14,009.1	13,773.6	13,979.1	14,124.3	14,159.4	14,338.2
Less: Change in private inventories .....	5	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
<b>Equals: Final sales to domestic purchasers</b> .....	6	13,151.3	13,959.5	13,726.4	13,916.8	14,060.1	14,134.5	14,345.3
<b>Addendum:</b> Final sales of domestic product	7	12,434.6	13,197.0	12,961.2	13,135.1	13,258.4	13,433.3	13,627.2

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	11,048.6	11,415.3	11,316.4	11,388.1	11,443.5	11,513.0	11,532.8
Less: Exports of goods and services .....	2	1,196.1	1,302.8	1,269.3	1,288.5	1,310.0	1,343.5	1,345.7
Plus: Imports of goods and services .....	3	1,815.3	1,920.9	1,905.9	1,912.7	1,938.8	1,926.1	1,951.9
<b>Equals: Gross domestic purchases</b> .....	4	11,659.7	12,027.3	11,946.3	12,005.9	12,066.6	12,090.6	12,133.6
Less: Change in private inventories .....	5	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
<b>Equals: Final sales to domestic purchasers</b> .....	6	11,636.1	11,977.8	11,898.7	11,945.9	12,004.7	12,062.0	12,132.8
<b>Addendum:</b> Final sales of domestic product	7	11,025.2	11,365.8	11,269.0	11,328.0	11,381.6	11,484.5	11,532.2

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.2</b>	<b>3.3</b>	<b>5.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>3.5</b>	<b>3.2</b>	<b>4.8</b>	<b>2.6</b>	<b>2.8</b>	<b>4.2</b>	<b>4.2</b>
Durable goods	3	5.5	5.0	19.8	-0.1	6.4	4.4	8.7
Motor vehicles and parts	4	0.6	-1.2	18.9	-1.2	8.6	-4.4	12.1
Furniture and household equipment	5	10.0	12.2	22.8	3.3	6.7	13.2	9.2
Other	6	8.7	5.6	16.3	-3.7	1.6	7.5	1.5
Nondurable goods	7	4.5	3.7	5.9	1.4	1.5	5.9	3.2
Food	8	5.4	4.2	6.7	2.0	-0.7	6.6	1.4
Clothing and shoes	9	6.2	5.3	8.6	-3.8	5.5	6.7	7.9
Gasoline, fuel oil, and other energy goods	10	-0.5	-1.0	-1.3	0.7	5.0	1.1	6.0
Other	11	4.1	4.2	6.4	3.4	2.0	6.5	3.1
Services	12	2.6	2.6	1.6	3.7	2.8	3.4	3.8
Housing	13	2.8	2.3	2.3	2.4	2.6	3.2	2.3
Household operation	14	2.1	-0.4	-14.0	8.4	9.7	3.5	7.9
Electricity and gas	15	2.6	-2.5	-29.7	15.8	21.9	5.3	16.4
Other household operation	16	1.8	1.2	-0.1	3.4	1.6	2.3	1.9
Transportation	17	0.1	1.4	4.0	1.7	1.3	3.8	3.0
Medical care	18	3.6	3.5	4.3	2.6	2.1	3.5	4.3
Recreation	19	2.7	2.1	3.1	0.8	3.0	3.2	-0.7
Other	20	2.0	3.4	3.2	6.1	1.6	3.4	4.8
<b>Gross private domestic investment</b>	<b>21</b>	<b>5.4</b>	<b>4.3</b>	<b>7.8</b>	<b>1.0</b>	<b>-0.8</b>	<b>-15.2</b>	<b>-9.6</b>
Fixed investment	22	7.5	2.9	8.2	-1.6	-1.2	-9.1	-3.9
Nonresidential	23	6.8	7.2	13.7	4.4	10.0	-3.1	2.6
Structures	24	1.1	9.0	8.7	20.3	15.7	0.8	4.8
Equipment and software	25	8.9	6.5	15.6	-1.4	7.7	-4.8	1.7
Information processing equipment and software	26	8.5	8.8	21.8	-1.1	10.0	-1.8	17.9
Computers and peripheral equipment	27	17.9	16.5	24.9	4.7	22.0	0.3	49.7
Software <sup>1</sup>	28	5.8	6.3	12.2	4.2	6.0	3.0	8.5
Other	29	7.2	8.0	31.6	-9.0	9.3	-7.7	15.8
Industrial equipment	30	8.1	6.0	-3.6	13.6	0.2	-5.3	-3.3
Transportation equipment	31	12.9	0.2	27.7	-22.8	13.6	-17.2	-10.8
Other equipment	32	7.0	6.6	8.5	7.4	3.8	-0.5	-21.5
Residential	33	8.6	-4.2	-0.3	-11.1	-18.7	-19.8	-15.8
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	6.8	8.9	14.0	6.2	6.8	10.6	0.7
Goods	39	7.5	10.5	17.3	6.0	9.4	8.4	0.2
Services	40	5.1	5.4	6.7	6.7	0.8	16.3	1.9
Imports	41	6.1	5.8	9.1	1.4	5.6	-2.6	5.5
Goods	42	6.7	5.9	9.4	-0.1	7.1	-4.1	6.0
Services	43	2.8	5.3	7.4	9.9	-2.6	6.2	2.8
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.9</b>	<b>2.1</b>	<b>4.9</b>	<b>0.8</b>	<b>1.7</b>	<b>3.4</b>	<b>1.0</b>
Federal	45	1.5	2.0	8.8	-4.5	1.3	4.6	-3.9
National defense	46	1.7	1.9	8.9	-2.0	-1.2	12.3	-7.4
Consumption expenditures	47	1.2	1.2	9.1	-4.1	-0.9	11.2	-7.0
Gross investment	48	5.5	7.3	7.9	14.1	-3.1	20.1	-9.7
Nondefense	49	1.1	2.1	8.5	-9.3	6.5	-9.6	3.6
Consumption expenditures	50	0.1	1.9	8.1	-5.0	6.5	-9.0	5.4
Gross investment	51	8.1	4.0	10.8	-32.9	6.7	-14.3	-9.0
State and local	52	0.5	2.1	2.7	4.0	1.9	2.7	3.9
Consumption expenditures	53	0.9	1.8	1.7	2.1	3.1	3.4	2.6
Gross investment	54	-0.9	3.4	7.0	12.5	-3.1	-0.1	9.3

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product ...</b>	<b>1</b>	<b>3.2</b>	<b>3.3</b>	<b>5.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.44</b>	<b>2.24</b>	<b>3.38</b>	<b>1.81</b>	<b>1.96</b>	<b>2.93</b>	<b>2.89</b>
Durable goods	3	0.45	0.41	1.50	-0.01	0.50	0.35	0.67
Motor vehicles and parts	4	0.02	-0.04	0.60	-0.04	0.28	-0.15	0.38
Furniture and household equipment	5	0.29	0.36	0.65	0.10	0.20	0.38	0.27
Other	6	0.14	0.09	0.26	-0.06	0.03	0.12	0.03
Nondurable goods	7	0.90	0.76	1.20	0.30	0.32	1.18	0.65
Food	8	0.51	0.41	0.64	0.19	-0.07	0.62	0.14
Clothing and shoes	9	0.17	0.14	0.23	-0.10	0.15	0.18	0.21
Gasoline, fuel oil, and other energy goods	10	-0.01	-0.02	-0.03	0.02	0.14	0.03	0.14
Other	11	0.23	0.23	0.36	0.19	0.11	0.35	0.17
Services	12	1.09	1.07	0.67	1.52	1.14	1.41	1.57
Housing	13	0.30	0.24	0.24	0.25	0.27	0.33	0.24
Household operation	14	0.08	-0.02	-0.58	0.31	0.35	0.13	0.30
Electricity and gas	15	0.04	-0.05	-0.58	0.23	0.32	0.08	0.26
Other household operation	16	0.04	0.03	0.00	0.08	0.04	0.05	0.04
Transportation	17	0.00	0.04	0.10	0.04	0.03	0.10	0.08
Medical care	18	0.43	0.42	0.52	0.31	0.25	0.42	0.51
Recreation	19	0.08	0.06	0.09	0.02	0.08	0.09	-0.02
Other	20	0.20	0.33	0.31	0.58	0.15	0.33	0.46
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.87</b>	<b>0.70</b>	<b>1.31</b>	<b>0.17</b>	<b>-0.13</b>	<b>-2.71</b>	<b>-1.59</b>
Fixed investment	22	1.17	0.47	1.34	-0.27	-0.19	-1.54	-0.62
Nonresidential	23	0.67	0.73	1.36	0.45	1.01	-0.34	0.27
Structures	24	0.03	0.26	0.25	0.56	0.46	0.03	0.15
Equipment and software	25	0.64	0.47	1.11	-0.10	0.55	-0.36	0.12
Information processing equipment and software	26	0.30	0.31	0.74	-0.04	0.35	-0.07	0.60
Computers and peripheral equipment	27	0.12	0.10	0.15	0.03	0.13	0.00	0.26
Software <sup>1</sup>	28	0.09	0.10	0.18	0.07	0.09	0.05	0.13
Other	29	0.10	0.11	0.40	-0.14	0.13	-0.11	0.21
Industrial equipment	30	0.10	0.07	-0.05	0.16	0.00	-0.07	-0.04
Transportation equipment	31	0.15	0.00	0.31	-0.32	0.15	-0.22	-0.13
Other equipment	32	0.09	0.08	0.11	0.09	0.05	-0.01	-0.31
Residential	33	0.50	-0.27	-0.02	-0.72	-1.20	-1.21	-0.89
Change in private inventories	34	-0.30	0.23	-0.03	0.44	0.06	-1.16	-0.97
Farm	35	-0.06	0.03	-0.01	-0.09	0.02	-0.01	0.01
Nonfarm	36	-0.24	0.21	-0.02	0.54	0.05	-1.15	-0.98
<b>Net exports of goods and services</b>	<b>37</b>	<b>-0.26</b>	<b>-0.02</b>	<b>-0.04</b>	<b>0.42</b>	<b>-0.19</b>	<b>1.59</b>	<b>-0.81</b>
Exports	38	0.68	0.93	1.41	0.66	0.73	1.14	0.08
Goods	39	0.52	0.76	1.20	0.45	0.71	0.65	0.01
Services	40	0.16	0.17	0.21	0.21	0.03	0.50	0.06
Imports	41	-0.94	-0.95	-1.46	-0.24	-0.93	0.45	-0.88
Goods	42	-0.87	-0.82	-1.27	0.01	-1.00	0.61	-0.81
Services	43	-0.07	-0.14	-0.19	-0.25	0.07	-0.16	-0.07
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.17</b>	<b>0.40</b>	<b>0.94</b>	<b>0.16</b>	<b>0.32</b>	<b>0.64</b>	<b>0.19</b>
Federal	45	0.11	0.14	0.61	-0.32	0.09	0.31	-0.28
National defense	46	0.08	0.09	0.41	-0.09	-0.06	0.55	-0.36
Consumption expenditures	47	0.05	0.05	0.37	-0.17	-0.04	0.43	-0.30
Gross investment	48	0.03	0.04	0.05	0.08	-0.02	0.11	-0.06
Nondefense	49	0.03	0.05	0.20	-0.23	0.15	-0.23	0.08
Consumption expenditures	50	0.00	0.04	0.16	-0.10	0.13	-0.19	0.11
Gross investment	51	0.02	0.01	0.03	-0.12	0.02	-0.04	-0.03
State and local	52	0.06	0.26	0.33	0.48	0.23	0.33	0.47
Consumption expenditures	53	0.08	0.18	0.17	0.20	0.30	0.33	0.26
Gross investment	54	-0.02	0.08	0.16	0.28	-0.08	0.00	0.21

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product ...</b>	<b>1</b>	<b>112.546</b>	<b>116.281</b>	<b>115.274</b>	<b>116.004</b>	<b>116.569</b>	<b>117.277</b>	<b>117.478</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>116.349</b>	<b>120.062</b>	<b>118.761</b>	<b>119.521</b>	<b>120.355</b>	<b>121.612</b>	<b>122.870</b>
Durable goods .....	3	132.666	139.329	137.893	137.868	140.019	141.534	144.523
Motor vehicles and parts .....	4	117.173	115.749	115.158	114.799	117.179	115.860	119.220
Furniture and household equipment .....	5	156.790	175.947	172.097	173.496	176.324	181.869	185.897
Other .....	6	129.696	136.968	137.039	135.754	136.292	138.789	139.320
Nondurable goods .....	7	116.924	121.301	120.313	120.742	121.204	122.947	123.929
Food .....	8	115.191	120.074	119.265	119.853	119.631	121.548	121.971
Clothing and shoes .....	9	125.195	131.850	131.367	130.113	131.876	134.043	136.625
Gasoline, fuel oil, and other energy goods .....	10	104.204	103.188	102.348	102.532	103.795	104.075	105.595
Other .....	11	120.838	125.950	124.356	125.409	126.016	128.018	128.993
Services .....	12	112.925	115.822	114.398	115.440	116.234	117.215	118.320
Housing .....	13	111.540	114.129	113.035	113.713	114.436	115.331	115.999
Household operation .....	14	107.145	106.679	103.628	105.735	108.203	109.150	111.247
Electricity and gas .....	15	107.317	104.595	98.875	102.566	107.770	109.170	113.401
Other household operation .....	16	107.016	108.338	107.289	108.190	108.629	109.244	109.763
Transportation .....	17	97.652	99.011	98.298	98.722	99.044	99.979	100.728
Medical care .....	18	122.799	127.096	125.887	126.690	127.347	128.459	129.822
Recreation .....	19	116.727	119.191	118.336	118.581	119.448	120.400	120.199
Other .....	20	109.540	113.226	111.521	113.175	113.622	114.586	115.935
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>107.537</b>	<b>112.109</b>	<b>113.143</b>	<b>113.429</b>	<b>113.215</b>	<b>108.649</b>	<b>105.955</b>
Fixed investment .....	22	109.708	112.851	114.033	113.570	113.240	110.561	109.478
Nonresidential .....	23	99.326	106.519	104.606	105.738	108.292	107.440	108.132
Structures .....	24	80.302	87.496	82.893	86.819	90.044	90.228	91.281
Equipment and software .....	25	107.180	114.121	113.704	113.313	115.434	114.032	114.504
Information processing equipment and software .....	26	118.169	128.564	127.437	127.088	130.156	129.575	135.015
Computers and peripheral equipment .....	27	163.269	190.205	183.839	185.956	195.437	195.588	216.347
Software <sup>1</sup> .....	28	117.072	124.475	122.383	123.658	126.468	126.390	128.998
Other .....	29	101.880	110.076	111.339	108.753	111.205	109.006	113.081
Industrial equipment .....	30	90.147	95.580	93.602	96.640	96.691	95.388	94.603
Transportation equipment .....	31	90.382	90.563	94.635	88.698	91.571	87.349	84.883
Other equipment .....	32	112.290	119.703	117.597	119.702	120.837	120.678	113.576
Residential .....	33	136.050	130.283	138.391	134.368	127.601	120.770	115.703
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Net exports of goods and services .....</b>	<b>37</b>							
Exports .....	38	109.105	118.841	115.783	117.536	119.495	122.549	122.755
Goods .....	39	107.507	118.749	115.535	117.228	119.898	122.335	122.391
Services .....	40	113.118	119.251	116.564	118.463	118.712	123.266	123.838
Imports .....	41	123.007	130.162	129.146	129.608	131.378	130.516	132.264
Goods .....	42	124.640	132.013	131.236	131.218	133.503	132.096	134.031
Services .....	43	115.170	121.243	119.055	121.896	121.100	122.923	123.765
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>113.731</b>	<b>116.081</b>	<b>115.423</b>	<b>115.657</b>	<b>116.136</b>	<b>117.107</b>	<b>117.398</b>
Federal .....	45	125.701	128.191	128.728	127.262	127.669	129.106	127.814
National defense .....	46	130.593	133.077	132.808	132.141	131.740	135.618	133.050
Consumption expenditures .....	47	128.551	130.036	130.343	128.981	128.681	132.141	129.762
Gross investment .....	48	145.920	156.563	151.544	156.631	155.397	162.678	158.573
Nondefense .....	49	116.896	119.406	121.411	118.488	120.370	117.356	118.386
Consumption expenditures .....	50	116.593	118.758	119.666	118.137	120.006	117.224	118.788
Gross investment .....	51	119.670	124.459	134.201	121.448	123.427	118.762	116.003
State and local .....	52	107.660	109.934	108.682	109.762	110.277	111.016	112.088
Consumption expenditures .....	53	107.655	109.611	108.536	109.095	109.944	110.870	111.595
Gross investment .....	54	107.563	111.176	109.177	112.448	111.558	111.520	114.020

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product....</b>	<b>1</b>	<b>112.744</b>	<b>116.062</b>	<b>114.967</b>	<b>115.905</b>	<b>116.446</b>	<b>116.930</b>	<b>118.131</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>111.493</b>	<b>114.556</b>	<b>113.445</b>	<b>114.573</b>	<b>115.241</b>	<b>114.966</b>	<b>115.955</b>
Durable goods .....	3	90.198	88.981	89.385	89.206	88.967	88.366	87.954
Motor vehicles and parts .....	4	98.967	99.400	99.640	99.532	99.631	98.980	98.548
Furniture and household equipment .....	5	76.884	73.466	74.671	73.894	73.046	72.252	71.526
Other .....	6	97.688	98.464	97.567	98.351	98.950	98.986	99.445
Nondurable goods .....	7	111.530	114.959	113.484	115.769	116.442	114.141	115.553
Food .....	8	112.732	115.333	114.414	114.905	115.727	116.284	117.665
Clothing and shoes .....	9	91.706	91.350	90.870	91.651	91.342	91.536	91.683
Gasoline, fuel oil, and other energy goods .....	10	151.423	170.993	161.126	182.632	185.621	154.591	160.977
Other .....	11	107.775	109.786	109.301	109.737	110.041	110.064	110.789
Services .....	12	116.529	120.509	119.194	120.059	120.960	121.824	122.960
Housing .....	13	116.165	120.327	118.269	119.717	121.055	122.268	123.342
Household operation .....	14	115.554	121.687	122.403	121.019	121.383	121.942	124.159
Electricity and gas .....	15	129.900	141.706	145.582	140.799	140.318	140.128	144.785
Other household operation .....	16	107.233	109.996	108.977	109.447	110.285	111.276	112.056
Transportation .....	17	112.663	116.895	115.411	116.826	117.675	117.669	118.121
Medical care .....	18	118.438	121.725	120.482	121.332	122.180	122.907	124.549
Recreation .....	19	115.168	118.640	117.311	118.582	119.425	119.244	119.666
Other .....	20	116.625	120.457	119.116	119.970	120.711	122.032	122.589
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>110.284</b>	<b>113.834</b>	<b>112.860</b>	<b>113.717</b>	<b>113.895</b>	<b>114.864</b>	<b>115.418</b>
Fixed investment .....	22	110.542	114.178	113.238	114.074	114.224	115.175	115.704
Nonresidential .....	23	103.428	106.390	105.471	106.266	106.501	107.321	107.847
Structures .....	24	134.647	149.972	145.684	149.432	151.372	153.402	153.606
Equipment and software .....	25	94.134	93.926	93.887	93.920	93.704	94.194	94.804
Information processing equipment and software .....	26	82.218	80.546	80.940	80.737	80.438	80.066	79.921
Computers and peripheral equipment .....	27	51.407	44.819	47.125	45.443	43.889	42.819	41.839
Software <sup>1</sup> .....	28	94.067	94.999	94.430	95.005	95.354	95.205	95.648
Other .....	29	90.492	90.569	90.186	90.523	90.737	90.832	90.905
Industrial equipment .....	30	108.064	111.064	109.659	110.544	111.715	112.339	113.357
Transportation equipment .....	31	108.882	108.789	108.867	109.257	106.894	110.138	113.802
Other equipment .....	32	108.174	110.317	109.841	109.608	110.339	111.479	111.928
Residential .....	33	126.714	131.757	130.765	131.696	131.655	132.911	133.436
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Net exports of goods and services .....</b>	<b>37</b>							
Exports .....	38	108.949	112.537	110.737	112.400	113.631	113.379	114.519
Goods .....	39	107.628	111.157	109.192	110.852	112.286	112.300	113.401
Services .....	40	112.115	115.810	114.430	116.098	116.815	115.896	117.131
Imports .....	41	111.268	116.043	113.918	116.608	118.143	115.503	115.757
Goods .....	42	109.622	114.520	112.331	115.197	116.824	113.729	113.928
Services .....	43	119.933	123.978	122.242	123.890	124.876	124.903	125.476
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>121.183</b>	<b>126.484</b>	<b>124.791</b>	<b>126.262</b>	<b>127.150</b>	<b>127.731</b>	<b>129.530</b>
Federal .....	45	120.726	124.892	123.721	124.871	125.482	125.495	127.495
National defense .....	46	121.855	126.020	124.752	126.006	126.714	126.608	128.596
Consumption expenditures .....	47	125.071	129.643	128.327	129.681	130.375	130.189	132.486
Gross investment .....	48	101.628	103.409	102.438	103.109	103.880	104.207	104.487
Nondefense .....	49	118.606	122.771	121.787	122.736	123.154	123.405	125.432
Consumption expenditures .....	50							

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	
<b>Gross domestic product</b> ...	1	12,455.8	13,246.6	13,008.4	13,197.3	13,322.6	13,458.2	13,620.2
<b>Personal consumption expenditures</b> .....	2	8,742.4	9,268.9	9,079.2	9,228.1	9,346.7	9,421.8	9,601.0
Durable goods .....	3	1,033.1	1,070.3	1,064.1	1,061.8	1,075.5	1,079.8	1,097.5
Motor vehicles and parts .....	4	448.2	444.7	442.7	441.7	451.3	443.3	454.1
Furniture and household equipment .....	5	377.2	404.6	402.3	401.3	403.2	411.4	416.3
Other .....	6	207.7	221.0	219.1	218.8	221.0	225.2	227.1
Nondurable goods .....	7	2,539.3	2,714.9	2,658.2	2,721.4	2,747.7	2,732.1	2,788.0
Food .....	8	1,201.4	1,281.1	1,262.3	1,274.0	1,280.7	1,307.5	1,327.6
Clothing and shoes .....	9	341.8	358.6	355.4	355.1	358.7	365.3	373.0
Gasoline, fuel oil, and other energy goods .....	10	302.1	338.3	316.2	359.1	369.4	308.5	326.0
Other .....	11	694.0	736.8	724.2	733.3	738.9	750.8	761.5
Services .....	12	5,170.0	5,483.7	5,356.8	5,444.9	5,523.5	5,609.8	5,715.6
Housing .....	13	1,304.1	1,382.2	1,345.4	1,370.1	1,394.2	1,419.2	1,439.9
Household operation .....	14	483.0	506.4	494.8	499.1	512.3	519.2	538.8
Electricity and gas .....	15	199.8	212.2	206.2	206.9	216.6	219.2	235.2
Other household operation .....	16	283.2	294.1	288.6	292.2	295.7	300.0	303.6
Transportation .....	17	320.4	337.1	330.4	335.9	339.5	342.7	346.6
Medical care .....	18	1,493.4	1,588.5	1,557.2	1,578.2	1,597.5	1,621.0	1,667.0
Recreation .....	19	360.6	379.4	372.4	377.2	382.7	385.1	385.8
Other .....	20	1,208.4	1,290.2	1,256.5	1,284.3	1,297.3	1,322.6	1,344.3
<b>Gross private domestic investment</b> .....	21	2,057.4	2,212.5	2,214.8	2,237.1	2,235.5	2,162.6	2,119.3
Fixed investment .....	22	2,036.2	2,162.9	2,167.7	2,174.8	2,171.4	2,137.6	2,126.4
Nonresidential .....	23	1,265.7	1,396.2	1,359.2	1,384.3	1,420.8	1,420.5	1,436.6
Structures .....	24	338.6	411.2	378.2	406.3	426.9	433.5	439.1
Equipment and software .....	25	927.1	985.0	981.0	977.9	994.0	987.0	997.5
Information processing equipment and software .....	26	454.3	484.3	482.4	479.9	489.6	485.2	504.6
Computers and peripheral equipment .....	27	85.1	86.5	88.0	85.9	87.2	85.1	92.0
Software <sup>1</sup> .....	28	194.0	208.3	203.6	207.0	210.8	212.0	217.3
Other .....	29	175.2	189.4	190.8	187.1	191.7	188.1	195.3
Industrial equipment .....	30	155.1	169.0	163.4	170.1	172.0	170.6	170.7
Transportation equipment .....	31	158.3	158.5	165.7	155.9	157.5	154.8	155.4
Other equipment .....	32	159.4	173.2	169.4	172.1	174.9	176.5	166.8
Residential .....	33	770.4	766.7	808.5	790.6	750.5	717.1	689.8
Change in private inventories .....	34	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
Farm .....	35	0.3	3.1	5.4	2.3	2.5	2.2	2.1
Nonfarm .....	36	21.0	46.5	41.8	59.9	61.6	22.7	-9.2
<b>Net exports of goods and services</b> .....	37	-716.7	-762.5	-765.2	-781.8	-801.7	-701.2	-718.0
Exports .....	38	1,303.1	1,466.2	1,405.4	1,448.1	1,488.3	1,523.0	1,540.9
Goods .....	39	907.5	1,035.4	989.3	1,019.1	1,055.8	1,077.4	1,088.5
Services .....	40	395.6	430.8	416.0	429.0	432.5	445.6	452.4
Imports .....	41	2,019.9	2,228.7	2,170.6	2,229.8	2,290.1	2,224.2	2,258.9
Goods .....	42	1,699.0	1,879.5	1,832.6	1,879.0	1,938.8	1,867.5	1,898.2
Services .....	43	320.9	349.2	338.1	350.8	351.3	356.6	360.7
<b>Government consumption expenditures and gross investment</b> .....	44	2,372.8	2,527.7	2,479.6	2,513.9	2,542.1	2,575.1	2,617.8
Federal .....	45	878.3	926.6	921.7	919.7	927.2	937.7	943.1
National defense .....	46	589.3	621.0	613.5	616.5	618.1	635.8	633.5
Consumption expenditures .....	47	516.9	542.0	537.7	537.7	539.3	553.0	552.7
Gross investment .....	48	72.4	79.0	75.8	78.8	78.8	82.7	80.9
Nondefense .....	49	289.0	305.6	308.2	303.2	309.0	301.9	309.6
Consumption expenditures .....	50	251.7	266.1	265.9	264.6	269.8	264.0	272.5
Gross investment .....	51	37.4	39.5	42.4	38.6	39.3	37.9	37.1
State and local .....	52	1,494.4	1,601.1	1,557.9	1,594.2	1,614.9	1,637.4	1,674.7
Consumption expenditures .....	53	1,207.2	1,288.3	1,256.2	1,280.7	1,300.0	1,316.5	1,341.2
Gross investment .....	54	287.3	312.8	301.7	313.5	315.0	320.9	333.5
Residual .....	55	-42.6	-85.8	-78.7	-77.6	-88.3	-97.4	-119.4

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

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

[Billions of chained (2000) dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	
<b>Gross domestic product</b> ...	1	11,048.6	11,415.3	11,316.4	11,388.1	11,443.5	11,513.0	11,532.8
<b>Personal consumption expenditures</b> .....	2	7,841.2	8,091.4	8,003.8	8,055.0	8,111.2	8,195.9	8,280.7
Durable goods .....	3	1,145.3	1,202.9	1,190.5	1,190.3	1,208.8	1,221.9	1,247.7
Motor vehicles and parts .....	4	452.9	447.4	445.1	443.7	452.9	447.8	460.8
Furniture and household equipment .....	5	490.6	550.5	538.5	542.9	551.7	569.1	581.7
Other .....	6	212.6	224.5	224.6	222.5	223.4	227.5	228.3
Nondurable goods .....	7	2,276.8	2,362.0	2,342.8	2,351.1	2,360.1	2,394.0	2,413.2
Food .....	8	1,065.7	1,110.9	1,103.4	1,108.8	1,106.8	1,124.5	1,128.4
Clothing and shoes .....	9	372.7	392.5	391.1	387.4	392.6	399.1	406.7
Gasoline, fuel oil, and other energy goods .....	10	199.5	197.6	196.0	196.3	198.7	199.3	202.2
Other .....	11	643.9	671.1	662.6	668.3	671.5	682.2	687.4
Services .....	12	4,436.6	4,550.4	4,494.5	4,535.4	4,566.6	4,602.2	4,648.6
Housing .....	13	1,122.6	1,148.7	1,137.6	1,144.5	1,151.7	1,160.8	1,167.5
Household operation .....	14	418.0	416.2	404.3	412.5	422.1	425.8	434.0
Electricity and gas .....	15	153.8	149.9	141.7	147.0	154.4	156.4	162.5
Other household operation .....	16	264.1	267.4	264.8	267.0	268.1	269.6	270.9
Transportation .....	17	284.4	288.4	286.3	287.5	288.5	291.2	293.4
Medical care .....	18	1,260.9	1,305.0	1,292.6	1,300.9	1,307.6	1,319.0	1,333.0
Recreation .....	19	313.1	319.7	317.5	318.1	320.4	323.0	322.5
Other .....	20	1,036.2	1,071.1	1,054.9	1,070.6	1,074.8	1,083.9	1,096.7
<b>Gross private domestic investment</b> .....	21	1,866.3	1,945.6	1,963.6	1,968.5	1,964.8	1,885.6	1,838.8
Fixed investment .....	22	1,842.0	1,894.7	1,914.6	1,906.8	1,901.3	1,856.3	1,838.1
Nonresidential .....	23	1,223.8	1,312.4	1,288.8	1,302.8	1,334.2	1,323.7	1,332.3
Structures .....	24	251.5	274.0	259.6	271.9	282.0	282.6	285.9
Equipment and software .....	25	984.9	1,048.6	1,044.8	1,041.2	1,060.7	1,047.8	1,052.2
Information processing equipment and software .....	26	552.6	601.2	595.9	594.3	608.6	605.9	631.4
Computers and peripheral equipment .....	27	85.1	86.5	88.0	85.9	87.2	85.1	92.0
Software <sup>2</sup> .....	28	206.2	219.3	215.6	217.8	221.0	222.6	227.2
Other .....	29	193.6	209.2	211.6	206.7	211.3	207.1	214.9
Industrial equipment .....	30	143.5	152.2	149.0	153.9	153.9	151.9	150.6
Transportation equipment .....	31	145.4	145.7	152.2	142.7	147.3	140.5	136.5
Other equipment .....	32	147.3	157.1	154.3	157.1	158.6	158.3	149.0
Residential .....	33	608.0	582.2	618.5	600.5	570.3	539.7	517.1
Change in private inventories .....	34	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
Farm .....	35	0.2	2.8	4.3	1.9	2.5	2.4	2.6
Nonfarm .....	36	19.6	40.6	36.8	52.2	53.3	20.0	-7.5
<b>Net exports of goods and services</b> .....	37	-619.2	-618.0	-636.6	-624.2	-628.8	-582.6	-606.2
Exports .....	38	1,196.1	1,302.8	1,269.3	1,288.5	1,310.0	1,343.5	1,345.7
Goods .....	39	843.2	931.4	906.2	919.5	940.4	959.5	960.0
Services .....	40	352.9	371.2	363.6	369.5	370.3	384.5	386.3
Imports .....	41	1,815.3	1,920.9	1,905.9	1,912.7	1,938.8	1,926.1	1,951.9
Goods .....	42	1,549.9	1,641.5	1,631.9	1,631.7	1,660.1	1,642.6	1,666.6
Services .....	43	267.5	281.6	276.6	283.2	281.3	285.5	287.5
<b>Government consumption expenditures and gross investment</b> .....	44	1,958.0	1,998.4	1,987.1	1,991.2	1,999.4	2,016.1	2,021.1
Federal .....	45	727.5	741.9	745.1	736.6	738.9	747.2	739.8
National defense .....	46	483.6	492.8	491.8	489.3	487.8	502.2	492.7
Consumption expenditures .....	47	413.3	418.1	419.0	414.7	413.7	424.8	417.2
Gross investment .....	48	71.2	76.4	74.0	76.5	75.9	79.4	77.4
Nondefense .....	49	243.7	248.9	253.1	247.0	250.9	244.7	246.8
Consumption expenditures .....	50	207.3	211.2	212.8	210.1	213.4	208.5	211.2
Gross investment .....	51	36.7	38.2	41.1	37.2	37.8	36.4	35.6
State and local .....	52	1,230.4	1,256.4	1,242.0	1,254.4	1,260.3	1,268.7	1,281.0
Consumption expenditures .....	53	988.0	1,006.0	996.1	1,001.2	1,009.0	1,017.5	1,024.2
Gross investment .....	54	242.1	250.2	245.7	253.1	251.1	251.0	256.6
Residual .....	55	-42.6	-85.8	-78.7	-77.6	-88.3	-97.4	-119.4

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

**Table 1.6.4. Price Indexes for  
Gross Domestic Purchases**  
[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic purchases ...</b>	1	<b>112.981</b>	<b>116.498</b>	<b>115.313</b>	<b>116.455</b>	<b>117.080</b>	<b>117.145</b>	<b>118.202</b>
<b>Personal consumption expenditures</b>	2	<b>111.493</b>	<b>114.556</b>	<b>113.445</b>	<b>114.573</b>	<b>115.241</b>	<b>114.966</b>	<b>115.955</b>
Durable goods	3	90.198	88.981	89.385	89.206	88.967	88.366	87.954
Motor vehicles and parts	4	98.967	99.400	99.460	99.532	99.631	98.980	98.548
Furniture and household equipment	5	76.884	73.466	74.671	73.894	73.046	72.252	71.526
Other	6	97.688	98.464	97.567	98.351	98.950	98.986	99.445
Nondurable goods	7	111.530	114.959	113.484	115.769	116.442	114.141	115.553
Food	8	112.732	115.333	114.414	114.905	115.720	116.284	117.665
Clothing and shoes	9	91.706	91.350	90.870	91.651	91.342	91.536	91.683
Gasoline, fuel oil, and other energy goods	10	151.423	170.993	161.126	182.632	185.621	154.591	160.977
Other	11	107.775	109.786	109.301	109.737	110.041	110.064	110.789
Services	12	116.529	120.509	119.194	120.059	120.960	121.824	122.960
Housing	13	116.165	120.327	118.269	119.717	121.055	122.268	123.342
Household operation	14	115.554	121.687	122.403	121.019	121.383	121.942	124.159
Electricity and gas	15	129.900	141.706	145.582	140.799	140.318	140.128	144.785
Other household operation	16	107.233	109.996	108.977	109.447	110.285	111.276	112.056
Transportation	17	112.663	116.895	115.411	116.826	117.675	117.669	118.121
Medical care	18	118.438	121.725	120.482	121.332	122.180	122.907	124.549
Recreation	19	115.168	118.640	117.311	118.582	119.425	119.244	119.666
Other	20	116.625	120.457	119.116	119.970	120.711	122.032	122.589
<b>Gross private domestic investment</b>	21	<b>110.284</b>	<b>113.834</b>	<b>112.860</b>	<b>113.717</b>	<b>113.895</b>	<b>114.864</b>	<b>115.418</b>
Fixed investment	22	110.542	114.178	113.238	114.074	114.224	115.175	115.704
Nonresidential	23	103.428	106.390	105.471	106.266	106.501	107.321	107.847
Structures	24	134.647	149.972	145.684	149.432	151.372	153.402	153.606
Equipment and software	25	94.134	93.926	93.887	93.920	93.704	94.194	94.804
Information processing equipment and software	26	82.218	80.546	80.940	80.737	80.438	80.066	79.921
Computers and peripheral equipment	27	51.407	44.819	47.125	45.443	43.889	42.819	41.839
Software <sup>1</sup>	28	94.067	94.999	94.430	95.005	95.354	95.205	95.648
Other	29	90.492	90.569	90.186	90.523	90.737	90.832	90.905
Industrial equipment	30	108.064	111.064	109.659	110.544	111.715	112.339	113.357
Transportation equipment	31	108.882	108.789	108.867	109.257	106.894	110.138	113.802
Other equipment	32	108.174	110.317	109.841	109.608	110.339	111.479	111.928
Residential	33	126.714	131.757	130.765	131.696	131.655	132.911	133.436
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Government consumption expenditures and gross investment</b>	37	<b>121.183</b>	<b>126.484</b>	<b>124.791</b>	<b>126.262</b>	<b>127.150</b>	<b>127.731</b>	<b>129.530</b>
Federal	38	120.726	124.892	123.721	124.871	125.482	125.495	127.495
National defense	39	121.855	126.020	124.752	126.006	126.714	126.608	128.596
Consumption expenditures	40	125.071	129.643	128.327	129.681	130.375	130.189	132.486
Gross investment	41	101.628	103.409	102.438	103.109	103.880	104.207	104.487
Nondefense	42	118.606	122.771	121.787	122.736	123.154	123.405	125.432
Consumption expenditures	43	121.381	125.955	124.944	125.958	126.422	126.657	128.991
Gross investment	44	101.913	103.639	103.035	103.623	103.780	104.120	104.346
State and local	45	121.463	127.434	125.434	127.095	128.147	129.061	130.743
Consumption expenditures	46	122.177	128.063	126.112	127.916	128.838	129.386	130.957
Gross investment	47	118.679	125.002	122.799	123.893	125.462	127.855	129.988
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup>	48	44.424	38.252	40.388	38.697	37.407	36.516	35.792
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	114.210	117.981	116.704	117.922	118.601	118.696	119.803
Food	50	112.598	115.169	114.220	114.697	115.555	116.205	117.656
Energy goods and services	51	144.830	161.684	157.543	168.404	168.668	152.120	157.500
Gross domestic purchases excluding food and energy	52	111.638	114.694	113.605	114.420	115.034	115.720	116.554
Gross domestic product	53	112.744	116.062	114.967	115.905	116.446	116.930	118.131
Gross domestic product excluding final sales of computers	54	113.724	117.233	116.067	117.060	117.643	118.162	119.402
Food	55	112.925	115.504	114.442	114.970	115.919	116.685	118.365
Energy goods and services	56	126.526	135.693	135.113	140.609	136.890	130.157	138.726
Gross domestic product excluding food and energy	57	112.298	115.535	114.417	115.272	115.890	116.559	117.483
Final sales of domestic product	58	112.783	116.115	115.025	115.961	116.498	116.978	118.176
Final sales to domestic purchasers	59	113.021	116.552	115.371	116.510	117.133	117.192	118.246

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic purchases ...</b>	1	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	<b>4.0</b>	<b>2.2</b>	<b>0.2</b>	<b>3.7</b>
<b>Personal consumption expenditures</b>	2	<b>2.9</b>	<b>2.7</b>	<b>2.0</b>	<b>4.0</b>	<b>2.4</b>	<b>-1.0</b>	<b>3.5</b>
Durable goods	3	-0.7	-1.3	-1.0	-0.8	-1.1	-2.7	-1.9
Motor vehicles and parts	4	1.8	0.4	2.3	0.3	0.4	-2.6	-1.7
Furniture and household equipment	5	-3.8	-4.4	-4.0	-4.1	-4.5	-4.3	-4.0
Other	6	-0.4	0.8	-1.8	3.3	2.5	0.1	1.9
Nondurable goods	7	3.6	3.1	1.1	8.3	2.3	-7.7	5.0
Food	8	2.2	2.3	2.7	1.7	2.9	1.9	4.8
Clothing and shoes	9	-1.0	-0.4	-1.0	3.5	-1.3	0.9	0.6
Gasoline, fuel oil, and other energy goods	10	22.1	12.9	-5.9	65.1	6.7	-51.9	17.6
Other	11	1.5	1.9	2.5	1.6	1.1	0.1	2.7
Services	12	3.2	3.4	3.1	2.9	3.0	2.9	3.8
Housing	13	2.6	3.6	3.4	5.0	4.5	4.1	3.6
Household operation	14	5.1	5.3	6.2	-4.4	1.2	1.9	7.5
Electricity and gas	15	10.3	9.1	10.0	-12.5	-1.4	-0.5	14.0
Other household operation	16	1.8	2.6	3.5	1.7	3.1	3.6	2.8
Transportation	17	4.0	3.8	1.5	5.0	2.9	0.0	1.5
Medical care	18	3.3	2.8	1.8	2.9	2.8	2.4	5.5
Recreation	19	2.8	3.0	2.1	4.4	2.9	-0.6	1.4
Other	20	3.1	3.3	4.0	2.9	2.5	4.4	1.8
<b>Gross private domestic investment</b>	21	<b>3.4</b>	<b>3.2</b>	<b>3.7</b>	<b>3.1</b>	<b>0.6</b>	<b>3.4</b>	<b>1.9</b>
Fixed investment	22	3.5	3.3	3.8	3.0	0.5	3.4	1.8
Nonresidential	23	2.6	2.9	3.7	3.0	0.9	3.1	2.0
Structures	24	11.3	11.4	12.4	10.7	5.3	5.5	0.5
Equipment and software	25	-0.4	-0.2	0.6	0.1	-0.9	2.1	2.6
Information processing equipment and software	26	-3.0	-2.0	-1.8	-1.0	-1.5	-1.8	-0.7
Computers and peripheral equipment	27	-12.3	-12.8	-11.8	-13.5	-13.0	-9.4	-8.8
Software <sup>1</sup>	28	-0.5	1.0	1.8	2.5	1.5	-0.6	1.9
Other	29	-0.9	0.1	-0.7	1.5	0.9	0.4	0.3
Industrial equipment	30	3.7	2.8	2.5	3.3	4.3	2.3	3.7
Transportation equipment	31	-0.9	-0.1	3.5	1.4	-8.4	12.7	14.0
Other equipment	32	4.1	2.0	2.7	-0.8	2.7	4.2	1.6
Residential	33	5.1	4.0	3.8	2.9	-0.1	3.9	1.6
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Government consumption expenditures and gross investment</b>	37	<b>5.6</b>	<b>4.4</b>	<b>4.4</b>	<b>4.8</b>	<b>2.8</b>	<b>1.8</b>	<b>5.8</b>
Federal	38	4.8	3.5	7.6	3.8	2.0	0.0	6.5
National defense	39	5.1	3.4	6.7	4.1	2.3	-0.3	6.4
Consumption expenditures	40	5.6	3.7	7.4	4.3	2.2	-0.6	7.2
Gross investment	41	1.7	1.8	1.6	2.6	3.0	1.3	1.1
Nondefense	42	4.1	3.5	9.5	3.2	1.4	0.8	6.7
Consumption expenditures	43	4.4	3.8	10.7	3.3	1.5	0.7	7.6
Gross investment	44	1.9	1.7	2.2	2.3	0.6	1.3	0.9
State and local	45	6.2	4.9	2.6	5.4	3.4	2.9	5.3
Consumption expenditures	46	5.9	4.8	2.4	5.8	2.9	1.7	4.9
Gross investment	47	7.3	5.3	3.6	3.6	5.2	7.9	6.8
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup>	48	-13.6	-13.9	-12.9	-15.7	-12.7	-9.2	-7.7
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.7	3.3	2.9	4.2	2.3	0.3	3.8
Food	50	2.2	2.3	2.6	1.7	3.0	2.3	5.1
Energy goods and services	51	19.1	11.6	-2.4	30.6	0.6	-33.8	14.9
Gross domestic purchases excluding food and energy	52	2.8	2.7	3.0	2.9	2.2	2.4	2.9
Gross domestic product	53	3.0	2.9	3.3	3.3	1.9	1.7	4.2
Gross domestic product excluding final sales of computers	54	3.2	3.1	3.4	3.5	2.0	1.8	4.3
Food	55	1.8	2.3	2.5	1.9	3.3	2.7	5.9
Energy goods and services	56							

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic purchases ...</b>	<b>1</b>	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	<b>4.0</b>	<b>2.2</b>	<b>0.2</b>	<b>3.7</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>1.92</b>	<b>1.82</b>	<b>1.35</b>	<b>2.66</b>	<b>1.55</b>	<b>-0.63</b>	<b>2.33</b>
Durable goods	3	-0.06	-0.11	-0.07	-0.06	-0.08	-0.21	-0.14
Motor vehicles and parts	4	0.06	0.01	0.07	0.01	0.01	-0.08	-0.05
Furniture and household equipment	5	-0.11	-0.13	-0.12	-0.12	-0.13	-0.13	-0.12
Other	6	-0.01	0.01	-0.03	0.05	0.04	0.00	0.03
Nondurable goods	7	0.70	0.59	0.21	1.58	0.46	-1.55	0.97
Food	8	0.20	0.21	0.25	0.16	0.26	0.18	0.44
Clothing and shoes	9	-0.03	-0.01	-0.03	0.09	-0.03	0.02	0.02
Gasoline, fuel oil, and other energy goods	10	0.44	0.29	-0.14	1.24	0.17	-1.75	0.37
Other	11	0.08	0.10	0.13	0.09	0.06	0.00	0.14
Services	12	1.28	1.33	1.22	1.15	1.18	1.12	1.50
Housing	13	0.26	0.35	0.33	0.48	0.44	0.40	0.36
Household operation	14	0.19	0.19	0.22	-0.16	0.04	0.07	0.27
Electricity and gas	15	0.15	0.14	0.15	-0.20	-0.02	-0.01	0.21
Other household operation	16	0.04	0.05	0.07	0.04	0.06	0.08	0.06
Transportation	17	0.10	0.09	0.04	0.12	0.07	0.00	0.04
Medical care	18	0.37	0.31	0.20	0.32	0.32	0.27	0.62
Recreation	19	0.08	0.08	0.06	0.12	0.08	-0.02	0.04
Other	20	0.29	0.30	0.36	0.27	0.23	0.40	0.17
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.53</b>	<b>0.51</b>	<b>0.58</b>	<b>0.50</b>	<b>0.10</b>	<b>0.53</b>	<b>0.29</b>
Fixed investment	22	0.53	0.51	0.59	0.47	0.08	0.51	0.28
Nonresidential	23	0.25	0.28	0.36	0.30	0.09	0.31	0.20
Structures	24	0.27	0.30	0.32	0.29	0.15	0.16	0.02
Equipment and software	25	-0.03	-0.01	0.04	0.01	-0.06	0.15	0.18
Information processing equipment and software	26	-0.11	-0.07	-0.06	-0.03	-0.05	-0.06	-0.03
Computers and peripheral equipment	27	-0.09	-0.09	-0.08	-0.09	-0.09	-0.06	-0.06
Software <sup>1</sup>	28	-0.01	0.02	0.03	0.04	0.02	-0.01	0.03
Other	29	-0.01	0.00	-0.01	0.02	0.01	0.01	0.00
Industrial equipment	30	0.04	0.03	0.03	0.04	0.05	0.03	0.04
Transportation equipment	31	-0.01	0.00	0.04	0.02	-0.10	0.13	0.14
Other equipment	32	0.05	0.02	0.03	-0.01	0.03	0.05	0.02
Residential	33	0.28	0.23	0.23	0.17	-0.01	0.20	0.08
Change in private inventories	34	0.00	0.00	-0.01	0.03	0.02	0.02	0.02
Farm	35	0.00	0.00	0.00	0.00	0.01	0.02	0.01
Nonfarm	36	0.00	0.00	-0.01	0.03	0.01	0.00	0.01
<b>Government consumption expenditures and gross investment</b>	<b>37</b>	<b>1.01</b>	<b>0.78</b>	<b>0.79</b>	<b>0.86</b>	<b>0.51</b>	<b>0.33</b>	<b>1.04</b>
Federal	38	0.32	0.23	0.49	0.25	0.13	0.00	0.42
National defense	39	0.23	0.15	0.29	0.18	0.10	-0.01	0.28
Consumption expenditures	40	0.22	0.14	0.28	0.17	0.08	-0.02	0.28
Gross investment	41	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Nondefense	42	0.09	0.08	0.20	0.07	0.03	0.02	0.14
Consumption expenditures	43	0.08	0.07	0.20	0.06	0.03	0.01	0.14
Gross investment	44	0.01	0.00	0.01	0.01	0.00	0.00	0.00
State and local	45	0.69	0.55	0.30	0.61	0.38	0.33	0.61
Consumption expenditures	46	0.53	0.44	0.22	0.53	0.27	0.16	0.46
Gross investment	47	0.16	0.12	0.08	0.08	0.11	0.17	0.15
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup>	48	-0.16	-0.15	-0.14	-0.17	-0.13	-0.10	-0.08
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.61	3.27	2.86	4.19	2.30	0.32	3.74
Food	50	0.20	0.22	0.24	0.16	0.28	0.21	0.48
Energy goods and services	51	0.79	0.55	-0.11	1.37	0.03	-2.03	0.67
Gross domestic purchases excluding food and energy ...	52	2.46	2.35	2.59	2.49	1.85	2.04	2.51

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b>	<b>1</b>	<b>3.2</b>	<b>3.3</b>	<b>5.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>0.7</b>
Plus: Income receipts from the rest of the world	2	21.3	25.8	26.8	38.8	11.0	20.6	6.8
Less: Income payments to the rest of the world	3	28.2	28.2	13.8	47.1	15.8	-0.9	5.8
<b>Equals: Gross national product</b>	<b>4</b>	<b>3.1</b>	<b>3.3</b>	<b>6.1</b>	<b>2.3</b>	<b>1.8</b>	<b>3.5</b>	<b>0.8</b>
Less: Consumption of fixed capital	5	8.1	-4.3	-4.9	2.3	2.3	2.2	2.1
Private	6	8.8	-5.4	-6.4	2.2	2.1	2.0	1.7
Government	7	4.2	1.4	3.0	3.0	3.2	3.4	3.6
General government enterprises	8	2.6	2.8	3.4	2.8	3.1	3.3	3.5
<b>Equals: Net national product</b>	<b>9</b>	<b>12.7</b>	<b>-5.5</b>	<b>1.4</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>	<b>4.1</b>
<b>10</b>	<b>2.4</b>	<b>4.4</b>	<b>7.7</b>	<b>2.3</b>	<b>1.7</b>	<b>3.7</b>	<b>0.6</b>	
<b>Addenda:</b>								
Gross domestic income <sup>1</sup>	11	3.2	4.0	10.2	-0.5	2.3	4.5	-0.3
Gross national income <sup>2</sup>	12	3.1	4.0	10.7	-0.7	2.1	5.6	-0.2
Net domestic product	13	2.5	4.5	7.1	2.6	1.9	2.5	0.5
Net domestic income <sup>3</sup>	14	2.5	5.2	12.4	-0.8	2.4	4.8	-0.6

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

**Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes [Index numbers, 2000=100]**

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b>	<b>1</b>	<b>112.546</b>	<b>116.281</b>	<b>115.274</b>	<b>116.004</b>	<b>116.569</b>	<b>117.277</b>	<b>117.478</b>
Plus: Income receipts from the rest of the world	2	119.374	150.172	137.541	149.298	153.247	160.605	163.281
Less: Income payments to the rest of the world	3	124.286	159.327	145.380	160.106	166.093	165.729	168.080
<b>Equals: Gross national product</b>	<b>4</b>	<b>112.399</b>	<b>116.090</b>	<b>115.085</b>	<b>115.753</b>	<b>116.260</b>	<b>117.263</b>	<b>117.485</b>
Less: Consumption of fixed capital	5	125.998	120.519	119.495	120.187	120.869	121.526	122.146
Private	6	128.179	121.230	120.271	120.931	121.564	122.153	122.680
Government	7	115.240	116.811	115.475	116.321	117.236	118.211	119.265
General government enterprises	8	112.885	116.099	114.812	115.621	116.506	117.456	118.475
<b>Equals: Net national product</b>	<b>9</b>	<b>127.575</b>	<b>120.613</b>	<b>119.022</b>	<b>120.063</b>	<b>121.131</b>	<b>122.238</b>	<b>123.476</b>
<b>10</b>	<b>110.597</b>	<b>115.478</b>	<b>114.475</b>	<b>115.140</b>	<b>115.625</b>	<b>116.672</b>	<b>116.843</b>	
<b>Addendum:</b>								
Net domestic product	11	110.755	115.691	114.687	115.421	115.971	116.685	116.832

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product [Index numbers, 2000=100]**

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Gross domestic product</b>	<b>1</b>	<b>112.744</b>	<b>116.062</b>	<b>114.967</b>	<b>115.905</b>	<b>116.446</b>	<b>116.930</b>	<b>118.131</b>
Plus: Income receipts from the rest of the world	2	112.377	115.868	114.707	115.839	116.432	116.493	117.501
Less: Income payments to the rest of the world	3	112.704	116.129	115.000	116.124	116.677	116.713	117.753
<b>Equals: Gross national product</b>	<b>4</b>	<b>112.733</b>	<b>116.055</b>	<b>114.958</b>	<b>115.897</b>	<b>116.440</b>	<b>116.924</b>	<b>118.123</b>
Less: Consumption of fixed capital	5	107.229	110.192	109.110	110.216	110.235	111.209	111.595
Private	6	106.498	109.201	108.207	109.363	109.170	110.063	110.262
Government	7	111.117	115.480	113.936	114.778	115.902	117.303	118.658
General government enterprises	8	110.292	114.658	113.134	113.965	115.085	116.450	117.771
<b>Equals: Net national product</b>	<b>9</b>	<b>115.495</b>	<b>119.847</b>	<b>118.200</b>	<b>119.101</b>	<b>120.248</b>	<b>121.839</b>	<b>123.366</b>
<b>10</b>	<b>113.529</b>	<b>116.899</b>	<b>115.800</b>	<b>116.716</b>	<b>117.333</b>	<b>117.747</b>	<b>119.063</b>	
<b>Addendum:</b>								
Net domestic product	11	113.546	116.911	115.814	116.729	117.344	117.758	119.076

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	12,455.8	13,246.6	13,008.4	13,197.3	13,322.6	13,458.2	13,620.2
Plus: Income receipts from the rest of the world .....	2	513.3	665.6	603.3	661.4	682.3	715.5	733.7
Less: Income payments to the rest of the world .....	3	481.5	635.7	574.3	638.6	665.7	664.4	679.8
<b>Equals: Gross national product</b> .....	4	12,487.7	13,276.5	13,037.4	13,220.1	13,339.2	13,509.3	13,674.0
Less: Consumption of fixed capital .....	5	1,604.8	1,576.9	1,548.0	1,572.8	1,582.0	1,604.6	1,618.4
Private .....	6	1,352.6	1,311.2	1,288.9	1,309.8	1,314.4	1,331.5	1,339.7
Domestic business .....	7	1,059.1	1,050.9	1,035.1	1,050.4	1,053.0	1,065.2	1,070.5
Capital consumption allowances .....	8	953.1	966.4	960.7	964.3	968.3	972.4	997.1
Less: Capital consumption adjustment .....	9	-106.1	-84.5	-74.4	-86.1	-84.7	-92.8	-73.4
Households and institutions .....	10	293.5	260.3	253.8	259.5	261.4	266.3	269.2
Government .....	11	252.2	265.7	259.1	262.9	267.6	273.1	278.7
General government .....	12	207.2	221.5	216.1	219.2	223.1	227.6	232.1
Government enterprises .....	13	45.1	44.2	43.0	43.7	44.5	45.5	46.6
<b>Equals: Net national product</b> .....	14	10,882.9	11,699.6	11,489.4	11,647.3	11,757.3	11,904.6	12,055.6
Less: Statistical discrepancy .....	15	71.0	-11.4	-61.9	35.8	23.5	-43.0	-10.2
<b>Equals: National income</b> .....	16	10,811.8	11,711.0	11,551.3	11,611.5	11,733.7	11,947.6	12,065.8
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	1,330.7	1,615.7	1,569.1	1,591.8	1,653.3	1,648.4	1,671.4
Taxes on production and imports less subsidies .....	18	865.1	912.5	897.4	914.0	916.8	921.9	931.5
Contributions for government social insurance .....	19	880.6	945.7	936.7	938.8	945.2	961.9	991.8
Net interest and miscellaneous payments on assets .....	20	483.4	509.3	514.8	513.2	498.6	510.4	509.0
Business current transfer payments (net) .....	21	74.2	92.6	93.8	93.1	92.8	90.8	92.4
Current surplus of government enterprises .....	22	-15.4	-9.9	-9.2	-9.4	-10.2	-10.9	-13.4
Wage accruals less disbursements .....	23	0.0	12.5	0.0	0.0	0.0	50.0	-50.0
Plus: Personal income receipts on assets .....	24	1,519.4	1,656.3	1,602.3	1,647.7	1,683.6	1,691.6	1,734.4
Personal current transfer receipts .....	25	1,526.6	1,602.2	1,570.4	1,589.7	1,618.6	1,629.9	1,685.3
<b>Equals: Personal income</b> .....	26	10,239.2	10,891.2	10,721.4	10,807.3	10,939.4	11,096.6	11,352.9
<b>Addenda:</b>								
Gross domestic income .....	27	12,384.8	13,258.0	13,070.3	13,161.6	13,299.1	13,501.2	13,630.4
Gross national income .....	28	12,416.6	13,287.9	13,099.3	13,184.3	13,315.7	13,552.3	13,684.2
Gross national factor income <sup>1</sup> .....	29	11,492.7	12,292.7	12,117.4	12,186.5	12,316.3	12,550.5	12,673.7
Net domestic product .....	30	10,851.0	11,669.8	11,460.3	11,624.6	11,740.6	11,853.6	12,001.7
Net domestic income .....	31	10,780.0	11,681.2	11,522.2	11,588.8	11,717.1	11,896.6	12,012.0
Net national factor income <sup>2</sup> .....	32	9,887.9	10,715.8	10,569.3	10,613.7	10,734.3	10,945.9	11,055.3

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	11,048.6	11,415.3	11,316.4	11,388.1	11,443.5	11,513.0	11,532.8
Plus: Income receipts from the rest of the world .....	2	456.9	574.8	526.4	571.4	586.5	614.7	624.9
Less: Income payments to the rest of the world .....	3	427.2	547.7	499.7	550.3	570.9	569.7	577.7
<b>Equals: Gross national product</b> .....	4	11,077.9	11,441.7	11,342.7	11,408.5	11,458.5	11,557.3	11,579.2
Less: Consumption of fixed capital .....	5	1,496.6	1,431.6	1,419.4	1,427.6	1,435.7	1,443.5	1,450.9
Private .....	6	1,270.1	1,201.2	1,191.7	1,198.2	1,204.5	1,210.4	1,215.6
Government .....	7	227.0	230.1	227.5	229.1	230.9	232.9	234.9
General government .....	8	187.8	193.2	191.0	192.4	193.9	195.4	197.1
Government enterprises .....	9	39.0	36.9	36.4	36.7	37.1	37.4	37.8
<b>Equals: Net national product</b> .....	10	9,586.6	10,009.7	9,922.8	9,980.4	10,022.5	10,113.2	10,128.0
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	10,985.6	11,425.1	11,370.3	11,357.2	11,423.3	11,549.9	11,541.4
Gross national income <sup>2</sup> .....	12	11,014.9	11,451.5	11,396.5	11,377.7	11,438.3	11,594.1	11,587.9
Net domestic product .....	13	9,557.2	9,983.1	9,896.5	9,959.8	10,007.3	10,068.9	10,081.6
Net domestic income <sup>3</sup> .....	14	9,494.7	9,992.9	9,949.9	9,929.2	9,987.3	10,105.5	10,090.2

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Gross national product</b> .....	1	112.399	116.090	115.085	115.753	116.260	117.263	117.485
Less: Exports of goods and services and income receipts from the rest of the world .....	2	111.906	127.233	121.636	126.043	128.530	132.722	133.581
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	110.121	124.239	119.044	122.488	124.638	130.785	132.399
<b>Equals: Command-basis gross national product</b> .....	4	112.131	115.641	114.696	115.219	115.676	116.972	117.308
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product .....	5	2.8	3.1	6.5	1.8	1.6	4.6	1.2

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross national product</b> .....	1	11,077.9	11,441.7	11,342.7	11,408.5	11,458.5	11,557.3	11,579.2
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,655.0	1,881.7	1,798.9	1,864.1	1,900.9	1,962.9	1,975.6
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,628.6	1,837.5	1,760.6	1,811.6	1,843.4	1,934.3	1,958.2
<b>Equals: Command-basis gross national product</b> .....	4	11,051.5	11,397.5	11,304.4	11,356.0	11,401.0	11,528.7	11,561.8
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	98.406	97.644	97.872	97.183	96.975	98.544	99.119

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross domestic income</b> .....	1	<b>12,384.8</b>	<b>13,258.0</b>	<b>13,070.3</b>	<b>13,161.6</b>	<b>13,299.1</b>	<b>13,501.2</b>	<b>13,630.4</b>
<b>Compensation of employees, paid</b> .....	2	<b>7,036.6</b>	<b>7,504.8</b>	<b>7,406.6</b>	<b>7,431.8</b>	<b>7,495.6</b>	<b>7,685.1</b>	<b>7,756.9</b>
Wage and salary accruals .....	3	5,671.1	6,049.9	5,976.4	5,987.2	6,033.9	6,202.0	6,248.3
Disbursements .....	4	5,671.1	6,037.4	5,976.4	5,987.2	6,033.9	6,152.0	6,298.3
To persons .....	5	5,661.9	6,028.1	5,967.2	5,978.0	6,024.7	6,142.6	6,288.9
To the rest of the world .....	6	9.2	9.3	9.2	9.2	9.2	9.4	9.4
Wage accruals less disbursements .....	7	0.0	12.5	0.0	0.0	0.0	50.0	-50.0
Supplements to wages and salaries .....	8	1,365.5	1,454.9	1,430.3	1,444.5	1,461.6	1,483.1	1,508.6
<b>Taxes on production and imports</b> .....	9	<b>922.4</b>	<b>965.1</b>	<b>952.5</b>	<b>966.4</b>	<b>968.6</b>	<b>972.9</b>	<b>981.6</b>
<b>Less: Subsidies</b> .....	10	<b>57.3</b>	<b>52.5</b>	<b>55.1</b>	<b>52.3</b>	<b>51.8</b>	<b>51.0</b>	<b>50.1</b>
<b>Net operating surplus</b> .....	11	<b>2,878.2</b>	<b>3,263.9</b>	<b>3,218.2</b>	<b>3,243.0</b>	<b>3,304.7</b>	<b>3,289.6</b>	<b>3,323.5</b>
Private enterprises .....	12	2,893.6	3,273.8	3,227.4	3,252.3	3,314.9	3,300.5	3,336.9
Net interest and miscellaneous payments, domestic industries .....	13	642.3	716.1	705.5	724.0	710.2	724.8	740.8
Business current transfer payments (net) .....	14	74.2	92.6	93.8	93.1	92.8	90.8	92.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	970.7	1,015.1	1,008.3	1,011.9	1,014.8	1,025.3	1,039.1
Rental income of persons with capital consumption adjustment .....	16	72.8	77.4	76.8	71.4	78.3	83.1	85.3
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	1,133.7	1,372.6	1,343.0	1,351.9	1,418.7	1,376.6	1,379.3
Taxes on corporate income .....	18	399.3	474.9	456.9	476.1	490.6	476.2	479.7
Profits after tax with inventory valuation and capital consumption adjustments .....	19	734.4	897.6	886.1	875.9	928.1	900.4	899.6
Net dividends .....	20	338.7	575.2	528.1	549.4	569.8	653.5	586.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	395.7	322.4	357.9	326.5	358.3	246.9	313.6
Current surplus of government enterprises .....	22	-15.4	-9.9	-9.2	-9.4	-10.2	-10.9	-13.4
<b>Consumption of fixed capital</b> .....	23	<b>1,604.8</b>	<b>1,576.9</b>	<b>1,548.0</b>	<b>1,572.8</b>	<b>1,582.0</b>	<b>1,604.6</b>	<b>1,618.4</b>
Private .....	24	1,352.6	1,311.2	1,288.9	1,309.8	1,314.4	1,331.5	1,339.7
Government .....	25	252.2	265.7	259.1	262.9	267.6	273.1	278.7
<b>Addendum:</b>								
Statistical discrepancy .....	26	71.0	-11.4	-61.9	35.8	23.5	-43.0	-10.2



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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>National income</b> .....	1	<b>10,811.8</b>	<b>11,711.0</b>	<b>11,551.3</b>	<b>11,611.5</b>	<b>11,733.7</b>	<b>11,947.6</b>	<b>12,065.8</b>
<b>Compensation of employees</b> .....	2	<b>7,030.3</b>	<b>7,498.4</b>	<b>7,400.3</b>	<b>7,425.5</b>	<b>7,489.3</b>	<b>7,678.7</b>	<b>7,750.6</b>
Wage and salary accruals .....	3	5,664.8	6,043.6	5,970.1	5,980.9	6,027.6	6,195.6	6,241.9
Government .....	4	977.7	1,013.9	998.1	1,005.9	1,020.5	1,031.0	1,045.2
Other .....	5	4,687.1	5,029.7	4,972.0	4,975.0	5,007.1	5,164.6	5,196.7
Supplements to wages and salaries .....	6	1,365.5	1,454.9	1,430.3	1,444.5	1,461.6	1,483.1	1,508.6
Employer contributions for employee pension and insurance funds .....	7	933.2	992.7	971.6	985.7	1,000.1	1,013.6	1,026.0
Employer contributions for government social insurance .....	8	432.3	462.1	458.7	458.9	461.5	469.5	482.6
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>970.7</b>	<b>1,015.1</b>	<b>1,008.3</b>	<b>1,011.9</b>	<b>1,014.8</b>	<b>1,025.3</b>	<b>1,039.1</b>
Farm .....	10	30.2	22.6	23.9	17.5	21.7	27.3	31.7
Nonfarm .....	11	940.4	992.5	984.4	994.3	993.2	998.0	1,007.5
<b>Rental income of persons with CCAAdj</b> .....	12	<b>72.8</b>	<b>77.4</b>	<b>76.8</b>	<b>71.4</b>	<b>78.3</b>	<b>83.1</b>	<b>85.3</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>1,330.7</b>	<b>1,615.7</b>	<b>1,569.1</b>	<b>1,591.8</b>	<b>1,653.3</b>	<b>1,648.4</b>	<b>1,671.4</b>
Taxes on corporate income .....	14	399.3	474.9	456.9	476.1	490.6	476.2	479.7
Profits after tax with IVA and CCAAdj .....	15	931.4	1,140.7	1,112.1	1,115.7	1,162.7	1,172.3	1,191.7
Net dividends .....	16	576.9	642.2	615.7	631.1	650.4	671.4	692.0
Undistributed profits with IVA and CCAAdj .....	17	354.5	498.6	496.4	484.6	512.4	500.9	499.7
<b>Net interest and miscellaneous payments</b> .....	18	<b>483.4</b>	<b>509.3</b>	<b>514.8</b>	<b>513.2</b>	<b>498.6</b>	<b>510.4</b>	<b>509.0</b>
<b>Taxes on production and imports</b> .....	19	<b>922.4</b>	<b>965.1</b>	<b>952.5</b>	<b>966.4</b>	<b>968.6</b>	<b>972.9</b>	<b>981.6</b>
<b>Less: Subsidies</b> .....	20	<b>57.3</b>	<b>52.5</b>	<b>55.1</b>	<b>52.3</b>	<b>51.8</b>	<b>51.0</b>	<b>50.1</b>
<b>Business current transfer payments (net)</b> .....	21	<b>74.2</b>	<b>92.6</b>	<b>93.8</b>	<b>93.1</b>	<b>92.8</b>	<b>90.8</b>	<b>92.4</b>
To persons (net) .....	22	45.7	35.3	34.5	35.0	35.5	36.0	36.1
To government (net) .....	23	30.1	57.1	55.6	56.7	57.9	58.1	58.8
To the rest of the world (net) .....	24	-1.6	0.3	3.7	1.4	-0.6	-3.3	-2.5
<b>Current surplus of government enterprises</b> .....	25	<b>-15.4</b>	<b>-9.9</b>	<b>-9.2</b>	<b>-9.4</b>	<b>-10.2</b>	<b>-10.9</b>	<b>-13.4</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,211.3	1,364.9	1,349.2	1,350.3	1,380.5	1,379.4	1,382.9
Undistributed profits with IVA and CCAAdj .....	27	354.5	498.6	496.4	484.6	512.4	500.9	499.7
Consumption of fixed capital .....	28	856.8	866.3	852.8	865.6	868.2	878.5	883.2
Less: Inventory valuation adjustment .....	29	-32.6	-34.4	-22.9	-58.9	-38.2	-17.5	-32.8
Equals: Net cash flow .....	30	1,243.9	1,399.2	1,372.1	1,409.2	1,418.8	1,396.9	1,415.7
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	970.7	1,015.1	1,008.3	1,011.9	1,014.8	1,025.3	1,039.1
Farm .....	32	30.2	22.6	23.9	17.5	21.7	27.3	31.7
Proprietors' income with IVA .....	33	36.8	29.2	30.5	24.3	28.2	33.9	38.1
Capital consumption adjustment .....	34	-6.5	-6.6	-6.6	-6.7	-6.6	-6.6	-6.5
Nonfarm .....	35	940.4	992.5	984.4	994.3	993.2	998.0	1,007.5
Proprietors' income (without IVA and CCAAdj) .....	36	866.2	898.0	891.1	904.7	897.7	898.6	906.5
Inventory valuation adjustment .....	37	-5.1	-3.5	-2.4	-6.9	-3.7	-1.2	-4.5
Capital consumption adjustment .....	38	79.3	98.0	95.7	96.5	99.1	100.5	105.4
Rental income of persons with CCAAdj .....	39	72.8	77.4	76.8	71.4	78.3	83.1	85.3
Rental income of persons (without CCAAdj) .....	40	96.2	92.3	91.6	86.5	93.1	98.1	100.2
Capital consumption adjustment .....	41	-23.4	-14.9	-14.8	-15.1	-14.8	-15.0	-14.9
Corporate profits with IVA and CCAAdj .....	42	1,330.7	1,615.7	1,569.1	1,591.8	1,653.3	1,648.4	1,671.4
Corporate profits with IVA .....	43	1,486.1	1,776.6	1,717.7	1,752.6	1,815.8	1,820.2	1,828.8
Profits before tax (without IVA and CCAAdj) .....	44	1,518.7	1,810.9	1,740.6	1,811.5	1,854.0	1,837.6	1,861.6
Taxes on corporate income .....	45	399.3	474.9	456.9	476.1	490.6	476.2	479.7
Profits after tax (without IVA and CCAAdj) .....	46	1,119.4	1,336.0	1,283.7	1,335.4	1,363.4	1,361.5	1,382.0
Net dividends .....	47	576.9	642.2	615.7	631.1	650.4	671.4	692.0
Undistributed profits (without IVA and CCAAdj) .....	48	542.5	693.8	668.0	704.3	713.0	690.1	690.0
Inventory valuation adjustment .....	49	-32.6	-34.4	-22.9	-58.9	-38.2	-17.5	-32.8
Capital consumption adjustment .....	50	-155.5	-160.9	-148.6	-160.8	-162.4	-171.7	-157.4

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross value added of corporate business</b> <sup>1</sup>	1	<b>7,357.0</b>	<b>7,936.3</b>	<b>7,823.0</b>	<b>7,865.8</b>	<b>7,971.8</b>	<b>8,084.6</b>	<b>8,134.3</b>
Consumption of fixed capital	2	856.8	866.3	852.8	865.6	868.2	878.5	883.2
Net value added	3	6,500.2	7,070.0	6,970.2	7,000.2	7,103.6	7,206.1	7,251.1
Compensation of employees	4	4,612.5	4,945.8	4,884.1	4,894.9	4,930.7	5,073.5	5,108.4
Wage and salary accruals	5	3,761.0	4,036.0	3,989.3	3,991.7	4,017.5	4,145.5	4,165.5
Supplements to wages and salaries	6	851.5	909.8	894.8	903.1	913.2	928.0	942.8
Taxes on production and imports less subsidies	7	604.9	633.5	625.0	634.4	635.7	638.7	644.7
Net operating surplus	8	1,282.7	1,490.8	1,461.1	1,470.9	1,537.3	1,493.9	1,498.1
Net interest and miscellaneous payments	9	56.3	62.5	60.9	62.8	62.6	63.7	63.6
Business current transfer payments	10	92.7	55.7	57.1	56.1	56.0	53.6	55.2
Corporate profits with IVA and CCAAdj	11	1,133.7	1,372.6	1,343.0	1,351.9	1,418.7	1,376.6	1,379.3
Taxes on corporate income	12	399.3	474.9	456.9	476.1	490.6	476.2	479.7
Profits after tax with IVA and CCAAdj	13	734.4	897.6	886.1	875.9	928.1	900.4	899.6
Net dividends	14	338.7	575.2	528.1	549.4	569.8	653.5	586.0
Undistributed profits with IVA and CCAAdj	15	395.7	322.4	357.9	326.5	358.3	246.9	313.6
<b>Gross value added of financial corporate business</b> <sup>1</sup>	16	<b>987.3</b>	<b>1,077.8</b>	<b>1,034.9</b>	<b>1,075.8</b>	<b>1,072.9</b>	<b>1,127.5</b>	<b>1,087.0</b>
<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup>	17	<b>6,369.7</b>	<b>6,858.6</b>	<b>6,788.2</b>	<b>6,790.0</b>	<b>6,898.9</b>	<b>6,957.1</b>	<b>7,047.3</b>
Consumption of fixed capital	18	739.7	744.8	733.7	744.4	746.3	754.9	758.6
Net value added	19	5,630.1	6,113.7	6,054.5	6,045.7	6,152.6	6,202.2	6,288.7
Compensation of employees	20	4,099.7	4,390.5	4,341.0	4,350.6	4,382.5	4,487.7	4,541.6
Wage and salary accruals	21	3,335.1	3,573.5	3,537.5	3,539.7	3,562.5	3,654.4	3,695.0
Supplements to wages and salaries	22	764.6	816.9	803.5	811.0	820.0	833.3	846.6
Taxes on production and imports less subsidies	23	558.1	584.4	576.7	585.3	586.5	589.3	594.8
Net operating surplus	24	972.2	1,138.8	1,136.8	1,109.7	1,183.7	1,125.2	1,152.3
Net interest and miscellaneous payments	25	156.6	178.3	175.1	180.0	177.2	180.7	181.2
Business current transfer payments	26	51.4	62.1	60.9	61.7	62.5	63.2	64.0
Corporate profits with IVA and CCAAdj	27	764.2	898.5	900.9	868.1	943.9	881.3	907.0
Taxes on corporate income	28	251.4	285.4	280.9	283.3	299.6	277.8	287.9
Profits after tax with IVA and CCAAdj	29	512.9	613.1	620.0	584.8	644.3	603.4	619.1
Net dividends	30	228.5	411.3	377.7	392.8	407.5	467.3	419.0
Undistributed profits with IVA and CCAAdj	31	284.4	201.8	242.3	192.0	236.8	136.1	200.1
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj)	32	1,321.7	1,567.8	1,514.6	1,571.6	1,619.3	1,565.8	1,569.5
Profits after tax (without IVA and CCAAdj)	33	922.4	1,092.9	1,057.6	1,095.6	1,128.7	1,089.6	1,089.9
Inventory valuation adjustment	34	-32.6	-34.4	-22.9	-58.9	-38.2	-17.5	-32.8
Capital consumption adjustment	35	-155.5	-160.9	-148.6	-160.8	-162.4	-171.7	-157.4
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj)	36	932.6	1,069.1	1,050.6	1,063.5	1,119.2	1,043.0	1,070.6
Profits after tax (without IVA and CCAAdj)	37	681.3	783.7	769.7	780.2	819.6	765.2	782.7
Inventory valuation adjustment	38	-32.6	-34.4	-22.9	-58.9	-38.2	-17.5	-32.8
Capital consumption adjustment	39	-135.8	-136.2	-126.8	-136.5	-137.1	-144.3	-130.7
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business</b> <sup>2</sup>	40	<b>5,852.9</b>	<b>6,133.8</b>	<b>6,111.2</b>	<b>6,069.0</b>	<b>6,158.9</b>	<b>6,196.2</b>	<b>6,218.4</b>
Consumption of fixed capital <sup>3</sup>	41	681.6	670.5	666.1	669.2	672.0	674.6	676.8
Net value added <sup>4</sup>	42	5,171.2	5,463.3	5,445.0	5,399.8	5,486.9	5,521.6	5,541.6

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

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

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

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>1</sup>	1	<b>1.088</b>	<b>1.118</b>	<b>1.111</b>	<b>1.119</b>	<b>1.120</b>	<b>1.123</b>	<b>1.133</b>
Compensation of employees (unit labor cost)	2	0.700	0.716	0.710	0.717	0.712	0.724	0.730
<b>Unit nonlabor cost</b>	3	<b>0.257</b>	<b>0.255</b>	<b>0.253</b>	<b>0.260</b>	<b>0.255</b>	<b>0.256</b>	<b>0.257</b>
Consumption of fixed capital	4	0.126	0.121	0.120	0.123	0.121	0.122	0.122
Taxes on production and imports less subsidies plus business current transfer payments	5	0.104	0.105	0.104	0.107	0.105	0.105	0.106
Net interest and miscellaneous payments	6	0.027	0.029	0.029	0.030	0.029	0.029	0.029
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b>	7	<b>0.131</b>	<b>0.146</b>	<b>0.147</b>	<b>0.143</b>	<b>0.153</b>	<b>0.142</b>	<b>0.146</b>
Taxes on corporate income	8	0.043	0.047	0.046	0.047	0.049	0.045	0.046
Profits after tax with IVA and CCAAdj	9	0.088	0.100	0.101	0.096	0.105	0.097	0.100

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

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Personal income</b> .....	1	<b>10,239.2</b>	<b>10,891.2</b>	<b>10,721.4</b>	<b>10,807.3</b>	<b>10,939.4</b>	<b>11,096.6</b>	<b>11,352.9</b>
Compensation of employees, received.....	2	7,030.3	7,485.9	7,400.3	7,425.5	7,489.3	7,628.7	7,800.6
Wage and salary disbursements.....	3	5,664.8	6,031.1	5,970.1	5,980.9	6,027.6	6,145.6	6,291.9
Private industries.....	4	4,687.1	5,017.2	4,972.0	4,975.0	5,007.1	5,114.6	5,246.7
Government.....	5	977.7	1,013.9	998.1	1,005.9	1,020.5	1,031.0	1,045.2
Supplements to wages and salaries.....	6	1,365.5	1,454.9	1,430.3	1,444.5	1,461.6	1,483.1	1,508.6
Employer contributions for employee pension and insurance funds.....	7	933.2	992.7	971.6	985.7	1,000.1	1,013.6	1,026.0
Employer contributions for government social insurance.....	8	432.3	462.1	458.7	458.9	461.5	469.5	482.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	970.7	1,015.1	1,008.3	1,011.9	1,014.8	1,025.3	1,039.1
Farm.....	10	30.2	22.6	23.9	17.5	21.7	27.3	31.7
Nonfarm.....	11	940.4	992.5	984.4	994.3	993.2	998.0	1,007.5
Rental income of persons with capital consumption adjustment.....	12	72.8	77.4	76.8	71.4	78.3	83.1	85.3
Personal income receipts on assets.....	13	1,519.4	1,656.3	1,602.3	1,647.7	1,683.6	1,691.6	1,734.4
Personal interest income.....	14	945.0	1,016.7	989.1	1,019.2	1,035.8	1,022.8	1,045.0
Personal dividend income.....	15	574.4	639.6	613.2	628.5	647.8	668.8	689.4
Personal current transfer receipts.....	16	1,526.6	1,602.2	1,570.4	1,589.7	1,618.6	1,629.9	1,685.3
Government social benefits to persons.....	17	1,480.9	1,566.9	1,536.0	1,554.7	1,583.1	1,593.9	1,649.2
Old-age, survivors, disability, and health insurance benefits.....	18	844.9	931.4	909.9	928.1	936.7	950.7	975.3
Government unemployment insurance benefits.....	19	31.3	27.3	27.8	27.0	27.3	27.1	27.6
Veterans benefits.....	20	36.8	40.0	39.1	39.8	40.2	40.8	41.8
Family assistance <sup>1</sup> .....	21	18.3	18.8	18.6	18.8	18.9	19.0	19.1
Other.....	22	549.4	549.5	540.6	541.0	560.0	556.2	585.4
Other current transfer receipts, from business (net).....	23	45.7	35.3	34.5	35.0	35.5	36.0	36.1
Less: Contributions for government social insurance.....	24	880.6	945.7	936.7	938.8	945.2	961.9	991.8
<b>Less: Personal current taxes</b> .....	25	<b>1,203.1</b>	<b>1,362.1</b>	<b>1,332.6</b>	<b>1,361.0</b>	<b>1,362.5</b>	<b>1,392.3</b>	<b>1,449.4</b>
<b>Equals: Disposable personal income</b> .....	26	<b>9,036.1</b>	<b>9,529.1</b>	<b>9,388.8</b>	<b>9,446.2</b>	<b>9,577.0</b>	<b>9,704.3</b>	<b>9,903.5</b>
<b>Less: Personal outlays</b> .....	27	<b>9,070.9</b>	<b>9,625.5</b>	<b>9,418.5</b>	<b>9,577.0</b>	<b>9,710.0</b>	<b>9,796.5</b>	<b>9,970.2</b>
Personal consumption expenditures.....	28	8,742.4	9,268.9	9,079.2	9,228.1	9,346.7	9,421.8	9,601.0
Personal interest payments <sup>2</sup> .....	29	209.4	230.3	218.5	222.9	235.5	244.3	238.1
Personal current transfer payments.....	30	119.2	126.3	120.9	126.0	127.8	130.5	131.1
To government.....	31	72.0	78.0	75.7	77.3	79.0	80.0	80.9
To the rest of the world (net).....	32	47.1	48.3	45.2	48.7	48.8	50.5	50.2
<b>Equals: Personal saving</b> .....	33	<b>-34.8</b>	<b>-96.4</b>	<b>-29.7</b>	<b>-130.8</b>	<b>-133.0</b>	<b>-92.2</b>	<b>-66.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>-0.4</b>	<b>-1.0</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-0.7</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	8,104.6	8,318.6	8,276.8	8,245.4	8,311.0	8,441.7	8,541.5
Per capita:								
Current dollars.....	36	30,440	31,794	31,437	31,560	31,916	32,258	32,849
Chained (2000) dollars.....	37	27,302	27,755	27,714	27,548	27,698	28,061	28,331
Population (midperiod, thousands).....	38	296,852	299,715	298,651	299,312	300,064	300,833	301,487
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	4.1	5.5	6.8	2.5	5.7	5.4	8.5
Disposable personal income, chained (2000) dollars.....	40	1.2	2.6	4.6	-1.5	3.2	6.4	4.8

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Wage and salary disbursements</b> .....	1	<b>5,664.8</b>	<b>6,031.1</b>	<b>5,970.1</b>	<b>5,980.9</b>	<b>6,027.6</b>	<b>6,145.6</b>	<b>6,291.9</b>
<b>Private industries</b> .....	2	<b>4,687.1</b>	<b>5,017.2</b>	<b>4,972.0</b>	<b>4,975.0</b>	<b>5,007.1</b>	<b>5,114.6</b>	<b>5,246.7</b>
Goods-producing industries.....	3	1,101.3	1,180.5	1,177.3	1,173.0	1,171.5	1,200.1	1,216.6
Manufacturing.....	4	704.7	736.8	742.8	732.8	729.1	742.4	750.2
Services-producing industries.....	5	3,585.8	3,836.7	3,794.7	3,802.0	3,835.6	3,914.5	4,030.1
Trade, transportation, and utilities.....	6	937.2	995.1	983.6	990.8	995.6	1,010.2	1,021.2
Other services-producing industries <sup>1</sup> .....	7	2,648.5	2,841.6	2,811.0	2,811.2	2,840.0	2,904.3	3,009.0
<b>Government</b> .....	8	<b>977.7</b>	<b>1,013.9</b>	<b>998.1</b>	<b>1,005.9</b>	<b>1,020.5</b>	<b>1,031.0</b>	<b>1,045.2</b>

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	3.5	3.2	4.8	2.6	2.8	4.2	4.2
<b>Durable goods</b> .....	2	5.5	5.0	19.8	-0.1	6.4	4.4	8.7
Motor vehicles and parts .....	3	0.6	-1.2	18.9	-1.2	8.6	-4.4	12.1
Furniture and household equipment .....	4	10.0	12.2	22.8	3.3	6.7	13.2	9.2
Other .....	5	8.7	5.6	16.3	-3.7	1.6	7.5	1.5
<b>Nondurable goods</b> .....	6	4.5	3.7	5.9	1.4	1.5	5.9	3.2
Food .....	7	5.4	4.2	6.7	2.0	-0.7	6.6	1.4
Clothing and shoes .....	8	6.2	5.3	8.6	-3.8	5.5	6.7	7.9
Gasoline, fuel oil, and other energy goods .....	9	-0.5	-1.0	-1.3	0.7	5.0	1.1	6.0
Gasoline and oil .....	10	0.0	-0.4	0.0	-0.8	6.9	-0.4	2.2
Fuel oil and coal .....	11	-6.2	-8.1	-17.6	25.1	-18.4	24.4	64.4
Other .....	12	4.1	4.2	6.4	3.4	2.0	6.5	3.1
<b>Services</b> .....	13	2.6	2.6	1.6	3.7	2.8	3.4	3.8
Housing .....	14	2.8	2.3	2.3	2.4	2.6	3.2	2.3
Household operation .....	15	2.1	-0.4	-14.0	8.4	9.7	3.5	7.9
Electricity and gas .....	16	2.6	-2.5	-29.7	15.8	21.9	5.3	16.4
Other household operation .....	17	1.8	1.2	-0.1	3.4	1.6	2.3	1.9
Transportation .....	18	0.1	1.4	4.0	1.7	1.3	3.8	3.0
Medical care .....	19	3.6	3.5	4.3	2.6	2.1	3.5	4.3
Recreation .....	20	2.7	2.1	3.1	0.8	3.0	3.2	-0.7
Other .....	21	2.0	3.4	3.2	6.1	1.6	3.4	4.8
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	0.8	-1.7	-13.8	6.2	10.9	2.7	10.2
Personal consumption expenditures excluding food and energy .....	23	3.3	3.4	6.0	2.4	2.8	4.0	4.3

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Percent change at annual rate: Personal consumption expenditures</b> .....	1	3.5	3.2	4.8	2.6	2.8	4.2	4.2
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	2	0.65	0.58	2.14	-0.01	0.72	0.50	0.98
Motor vehicles and parts .....	3	0.03	-0.06	0.85	-0.06	0.40	-0.22	0.55
Furniture and household equipment .....	4	0.42	0.51	0.92	0.14	0.28	0.54	0.39
Other .....	5	0.20	0.13	0.37	-0.09	0.04	0.17	0.04
<b>Nondurable goods</b> .....	6	1.28	1.09	1.71	0.42	0.46	1.70	0.94
Food .....	7	0.73	0.58	0.92	0.27	-0.10	0.90	0.20
Clothing and shoes .....	8	0.24	0.20	0.33	-0.15	0.21	0.26	0.30
Gasoline, fuel oil, and other energy goods .....	9	-0.02	-0.03	-0.05	0.03	0.19	0.04	0.20
Gasoline and oil .....	10	0.00	-0.01	0.00	-0.03	0.25	-0.02	0.07
Fuel oil and coal .....	11	-0.02	-0.02	-0.05	0.05	-0.05	0.05	0.13
Other .....	12	0.33	0.33	0.51	0.27	0.15	0.51	0.25
<b>Services</b> .....	13	1.55	1.52	0.96	2.17	1.64	2.04	2.28
Housing .....	14	0.43	0.35	0.34	0.36	0.38	0.48	0.35
Household operation .....	15	0.12	-0.03	-0.84	0.44	0.51	0.20	0.43
Electricity and gas .....	16	0.06	-0.07	-0.83	0.34	0.46	0.12	0.37
Other household operation .....	17	0.06	0.04	0.00	0.11	0.05	0.07	0.06
Transportation .....	18	0.01	0.05	0.15	0.06	0.05	0.14	0.11
Medical care .....	19	0.61	0.60	0.74	0.44	0.36	0.61	0.74
Recreation .....	20	0.11	0.09	0.13	0.03	0.12	0.13	-0.03
Other .....	21	0.28	0.47	0.45	0.83	0.22	0.48	0.67
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	0.04	-0.10	-0.88	0.36	0.65	0.16	0.57
Personal consumption expenditures excluding food and energy .....	23	2.71	2.71	4.77	1.95	2.27	3.19	3.44

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

**Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	116.349	120.062	118.761	119.521	120.355	121.612	122.870
<b>Durable goods</b> .....	2	132.666	139.329	137.893	137.868	140.019	141.534	144.523
Motor vehicles and parts .....	3	117.173	115.749	115.158	114.799	117.179	115.860	119.220
Furniture and household equipment .....	4	156.790	175.947	172.097	173.496	176.324	181.869	185.897
Other .....	5	129.696	136.968	137.039	135.754	136.292	138.789	139.320
<b>Nondurable goods</b> .....	6	116.924	121.301	120.313	120.742	121.204	122.947	123.929
Food .....	7	115.191	120.074	119.265	119.853	119.631	121.548	121.971
Clothing and shoes .....	8	125.195	131.850	131.367	130.113	131.876	134.043	136.625
Gasoline, fuel oil, and other energy goods .....	9	104.204	103.188	102.348	102.532	103.795	104.075	105.595
Gasoline and oil .....	10	105.824	105.378	104.696	104.481	106.227	106.108	106.674
Fuel oil and coal .....	11	86.762	79.742	77.338	81.795	77.738	82.097	92.956
Other .....	12	120.838	125.950	124.356	125.409	126.016	128.018	128.993
<b>Services</b> .....	13	112.925	115.822	114.398	115.440	116.234	117.215	118.320
Housing .....	14	111.540	114.129	113.035	113.713	114.436	115.331	115.999
Household operation .....	15	107.145	106.679	103.628	105.735	108.203	109.150	111.247
Electricity and gas .....	16	107.317	104.595	98.875	102.566	107.770	109.170	113.401
Other household operation .....	17	107.016	108.338	107.289	108.190	108.629	109.244	109.763
Transportation .....	18	97.652	99.011	98.298	98.722	99.044	99.979	100.728
Medical care .....	19	122.799	127.096	125.887	126.690	127.347	128.459	129.822
Recreation .....	20	116.727	119.191	118.336	118.581	119.448	120.400	120.199
Other .....	21	109.540	113.226	111.521	113.175	113.622	114.586	115.935
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	105.473	103.639	100.967	102.498	105.192	105.899	108.505
Personal consumption expenditures excluding food and energy .....	23	117.255	121.214	119.953	120.674	121.521	122.708	123.999

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

**Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	111.493	114.556	113.445	114.573	115.241	114.966	115.955
<b>Durable goods</b> .....	2	90.198	88.981	89.385	89.206	88.967	88.366	87.954
Motor vehicles and parts .....	3	98.967	99.400	99.460	99.532	99.631	98.980	98.548
Furniture and household equipment .....	4	76.884	73.466	74.671	73.894	73.046	72.252	71.526
Other .....	5	97.688	98.464	97.567	98.351	98.950	98.986	99.445
<b>Nondurable goods</b> .....	6	111.530	114.959	113.484	115.769	116.442	114.141	115.553
Food .....	7	112.732	115.333	114.414	114.905	115.727	116.284	117.665
Clothing and shoes .....	8	91.706	91.350	90.870	91.651	91.342	91.536	91.683
Gasoline, fuel oil, and other energy goods .....	9	151.423	170.993	161.126	182.632	185.621	154.591	160.977
Gasoline and oil .....	10	150.760	170.298	160.254	182.620	185.352	152.967	159.905
Fuel oil and coal .....	11	159.465	179.263	172.031	180.783	187.495	176.743	175.723
Other .....	12	107.775	109.786	109.301	109.737	110.041	110.064	110.789
<b>Services</b> .....	13	116.529	120.509	119.194	120.059	120.960	121.824	122.960
Housing .....	14	116.165	120.327	118.269	119.717	121.055	122.268	123.342
Household operation .....	15	115.554	121.687	122.403	121.019	121.383	121.942	124.159
Electricity and gas .....	16	129.900	141.706	145.582	140.799	140.318	140.128	144.785
Other household operation .....	17	107.233	109.996	108.977	109.447	110.285	111.276	112.056
Transportation .....	18	112.663	116.895	115.411	116.826	117.675	117.669	118.121
Medical care .....	19	118.438	121.725	120.482	121.332	122.180	122.907	124.549
Recreation .....	20	115.168	118.640	117.311	118.582	119.425	119.244	119.666
Other .....	21	116.625	120.457	119.116	119.970	120.711	122.032	122.589
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	142.141	158.595	154.467	164.836	166.327	148.750	154.393
Personal consumption expenditures excluding food and energy .....	23	109.559	111.974	110.983	111.738	112.337	112.838	113.512

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	8,742.4	9,268.9	9,079.2	9,228.1	9,346.7	9,421.8	9,601.0
<b>Durable goods</b> .....	2	1,033.1	1,070.3	1,064.1	1,061.8	1,075.5	1,079.8	1,097.5
Motor vehicles and parts .....	3	448.2	444.7	442.7	441.7	451.3	443.3	454.1
Furniture and household equipment .....	4	377.2	404.6	402.3	401.3	403.2	411.4	416.3
Other .....	5	207.7	221.0	219.1	218.8	221.0	225.2	227.1
<b>Nondurable goods</b> .....	6	2,539.3	2,714.9	2,658.2	2,721.4	2,747.7	2,732.1	2,788.0
Food .....	7	1,201.4	1,281.1	1,262.3	1,274.0	1,280.7	1,307.5	1,327.6
Clothing and shoes .....	8	341.8	358.6	355.4	355.1	358.7	365.3	373.0
Gasoline, fuel oil, and other energy goods .....	9	302.1	338.3	316.2	359.1	369.4	308.5	326.0
Gasoline and oil .....	10	280.2	315.6	295.1	335.6	346.3	285.5	300.0
Fuel oil and coal .....	11	21.9	22.7	21.1	23.5	23.2	23.1	25.9
Other .....	12	694.0	736.8	724.2	733.3	738.9	750.8	761.5
<b>Services</b> .....	13	5,170.0	5,483.7	5,356.8	5,444.9	5,523.5	5,609.8	5,715.6
Housing .....	14	1,304.1	1,382.2	1,345.4	1,370.1	1,394.2	1,419.2	1,439.9
Household operation .....	15	483.0	506.4	494.8	499.1	512.3	519.2	538.8
Electricity and gas .....	16	199.8	212.2	206.2	206.9	216.6	219.2	235.2
Other household operation .....	17	283.2	294.1	288.6	292.2	295.7	300.0	303.6
Transportation .....	18	320.4	337.1	330.4	335.9	339.5	342.7	346.6
Medical care .....	19	1,493.4	1,588.5	1,557.2	1,578.2	1,597.5	1,621.0	1,660.1
Recreation .....	20	360.6	379.4	372.4	377.2	382.7	385.1	385.8
Other .....	21	1,208.4	1,290.2	1,256.5	1,284.3	1,297.3	1,322.6	1,344.3
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	501.9	550.5	522.4	566.0	586.1	527.7	561.2
Personal consumption expenditures excluding food and energy .....	23	7,039.1	7,437.2	7,294.4	7,388.1	7,479.9	7,586.6	7,712.2

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Personal consumption expenditures</b> .....	1	7,841.2	8,091.4	8,003.8	8,055.0	8,111.2	8,195.9	8,280.7
<b>Durable goods</b> .....	2	1,145.3	1,202.9	1,190.5	1,190.3	1,208.8	1,221.9	1,247.7
Motor vehicles and parts .....	3	452.9	447.4	445.1	443.7	452.9	447.8	460.8
Furniture and household equipment .....	4	490.6	550.5	538.5	542.9	551.7	569.1	581.7
Other .....	5	212.6	224.5	224.6	222.5	223.4	227.5	228.3
<b>Nondurable goods</b> .....	6	2,276.8	2,362.0	2,342.8	2,351.1	2,360.1	2,394.0	2,413.2
Food .....	7	1,065.7	1,110.9	1,103.4	1,108.8	1,106.8	1,124.5	1,128.4
Clothing and shoes .....	8	372.7	392.5	391.1	387.4	392.6	399.1	406.7
Gasoline, fuel oil, and other energy goods .....	9	199.5	197.6	196.0	196.3	198.7	199.3	202.2
Gasoline and oil .....	10	185.9	185.1	183.9	183.5	186.6	186.4	187.4
Fuel oil and coal .....	11	13.7	12.6	12.2	12.9	12.3	13.0	14.7
Other .....	12	643.9	671.1	662.6	668.3	671.5	682.2	687.4
<b>Services</b> .....	13	4,436.6	4,550.4	4,494.5	4,535.4	4,566.6	4,605.2	4,648.6
Housing .....	14	1,122.6	1,148.7	1,137.6	1,144.5	1,151.7	1,160.8	1,167.5
Household operation .....	15	418.0	416.2	404.3	412.5	422.1	425.8	434.0
Electricity and gas .....	16	153.8	149.9	141.7	147.0	154.4	156.4	162.5
Other household operation .....	17	264.1	267.4	264.8	267.0	268.1	269.6	270.9
Transportation .....	18	284.4	288.4	286.3	287.5	288.5	291.2	293.4
Medical care .....	19	1,260.9	1,305.0	1,292.6	1,300.9	1,307.6	1,319.0	1,333.0
Recreation .....	20	313.1	319.7	317.5	318.1	320.4	323.0	322.5
Other .....	21	1,036.2	1,071.1	1,054.9	1,070.6	1,074.8	1,083.9	1,096.7
Residual .....	22	-31.9	-53.4	-53.0	-50.6	-52.1	-57.6	-61.2
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	23	353.1	347.0	338.0	343.1	352.2	354.5	363.3
Personal consumption expenditures excluding food and energy .....	24	6,424.9	6,641.8	6,572.7	6,612.3	6,658.7	6,723.7	6,794.4

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

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>3,586.3</b>	<b>3,970.4</b>	<b>3,895.1</b>	<b>3,961.6</b>	<b>3,990.3</b>	<b>4,034.5</b>	<b>4,127.0</b>
Current tax receipts .....	2	2,520.7	2,797.0	2,736.2	2,796.5	2,815.1	2,840.2	2,902.8
Personal current taxes.....	3	1,203.1	1,362.1	1,332.6	1,361.0	1,362.5	1,392.3	1,449.4
Taxes on production and imports .....	4	922.4	965.1	952.5	966.4	968.6	972.9	981.6
Taxes on corporate income .....	5	384.4	457.2	440.7	458.2	472.7	457.1	460.1
Taxes from the rest of the world.....	6	10.8	12.6	10.4	10.9	11.3	18.0	11.7
Contributions for government social insurance .....	7	880.6	945.7	936.7	938.8	945.2	961.9	991.8
Income receipts on assets.....	8	98.3	102.5	100.0	101.6	103.3	105.2	106.2
Interest and miscellaneous receipts.....	9	95.8	99.9	97.5	99.0	100.7	102.6	103.6
Dividends.....	10	2.4	2.6	2.5	2.6	2.6	2.6	2.6
Current transfer receipts .....	11	102.1	135.1	131.4	134.1	136.9	138.1	139.6
From business (net).....	12	30.1	57.1	55.6	56.7	57.9	58.1	58.8
From persons.....	13	72.0	78.0	75.7	77.3	79.0	80.0	80.9
Current surplus of government enterprises.....	14	-15.4	-9.9	-9.2	-9.4	-10.2	-10.9	-13.4
<b>Current expenditures</b> .....	15	<b>3,898.8</b>	<b>4,118.8</b>	<b>4,029.3</b>	<b>4,098.6</b>	<b>4,173.5</b>	<b>4,173.7</b>	<b>4,306.3</b>
Consumption expenditures .....	16	1,975.7	2,096.3	2,059.7	2,083.0	2,109.1	2,133.5	2,166.3
Current transfer payments .....	17	1,517.8	1,592.8	1,561.2	1,581.2	1,610.2	1,618.5	1,688.3
Government social benefits .....	18	1,484.0	1,570.1	1,539.2	1,558.0	1,586.2	1,597.1	1,652.4
To persons.....	19	1,480.9	1,566.9	1,536.0	1,554.7	1,583.1	1,593.9	1,649.2
To the rest of the world.....	20	3.1	3.2	3.2	3.3	3.1	3.2	3.2
Other current transfer payments to the rest of the world (net).....	21	33.9	22.7	22.0	23.2	24.0	21.4	35.9
Interest payments .....	22	348.0	377.1	353.3	382.0	402.4	370.7	401.5
To persons and business .....	23	234.4	231.8	218.5	236.9	253.8	217.9	242.2
To the rest of the world .....	24	113.6	145.3	134.8	145.1	148.6	152.8	159.3
Subsidies .....	25	57.3	52.5	55.1	52.3	51.8	51.0	50.1
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	27	<b>-312.5</b>	<b>-148.4</b>	<b>-134.3</b>	<b>-136.9</b>	<b>-183.3</b>	<b>-139.2</b>	<b>-179.2</b>
Social insurance funds .....	28	65.4	52.5	62.3	48.4	47.6	51.9	57.4
Other.....	29	-377.9	-200.9	-196.6	-185.3	-230.8	-191.0	-236.6
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,616.5</b>	<b>4,002.6</b>	<b>3,928.8</b>	<b>3,994.1</b>	<b>4,021.4</b>	<b>4,066.2</b>	<b>4,153.8</b>
Current receipts .....	31	3,586.3	3,970.4	3,895.1	3,961.6	3,990.3	4,034.5	4,127.0
Capital transfer receipts .....	32	30.2	32.2	33.7	32.5	31.1	31.6	26.8
<b>Total expenditures</b> .....	33	<b>4,072.8</b>	<b>4,301.5</b>	<b>4,223.6</b>	<b>4,294.4</b>	<b>4,368.8</b>	<b>4,319.4</b>	<b>4,511.2</b>
Current expenditures .....	34	3,898.8	4,118.8	4,029.3	4,098.6	4,173.5	4,173.7	4,306.3
Gross government investment .....	35	397.1	431.3	419.9	430.9	433.0	441.5	451.5
Capital transfer payments .....	36	18.3	18.3	21.3	18.1	16.8	16.9	21.0
Net purchases of nonproduced assets.....	37	10.9	-1.1	12.2	9.8	13.1	-39.7	11.2
Less: Consumption of fixed capital.....	38	252.2	265.7	259.1	262.9	267.6	273.1	278.7
<b>Net lending or net borrowing (-)</b> .....	39	<b>-456.3</b>	<b>-298.9</b>	<b>-294.8</b>	<b>-300.3</b>	<b>-347.4</b>	<b>-253.2</b>	<b>-357.3</b>

Table 3.2. Federal Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>2,246.8</b>	<b>2,540.8</b>	<b>2,490.9</b>	<b>2,523.2</b>	<b>2,557.2</b>	<b>2,591.9</b>	<b>2,658.6</b>
Current tax receipts .....	2	1,366.2	1,563.4	1,524.9	1,553.2	1,579.2	1,596.4	1,636.0
Personal current taxes .....	3	927.9	1,061.5	1,039.2	1,049.9	1,064.7	1,082.0	1,134.6
Taxes on production and imports	4	101.1	100.8	101.1	103.0	101.3	97.9	98.1
Excise taxes .....	5	75.8	74.1	75.4	75.9	73.9	71.4	69.8
Customs duties .....	6	25.3	26.7	25.7	27.1	27.4	26.5	28.2
Taxes on corporate income .....	7	326.4	388.5	374.3	389.4	401.8	388.5	391.6
Federal Reserve banks .....	8	21.5	27.3	25.0	27.3	29.0	28.0	31.1
Other .....	9	304.9	361.2	349.3	362.1	372.8	360.5	360.5
Taxes from the rest of the world....	10	10.8	12.6	10.4	10.9	11.3	18.0	11.7
Contributions for government social insurance .....	11	855.3	920.9	911.9	914.1	920.5	937.1	966.7
Income receipts on assets .....	12	22.9	25.0	23.3	24.2	25.4	27.0	27.0
Interest receipts .....	13	15.9	16.0	15.0	15.3	16.1	17.7	18.3
Rents and royalties .....	14	7.1	8.9	8.3	8.9	9.3	9.3	8.6
Current transfer receipts .....	15	7.1	32.9	32.2	32.8	33.6	33.0	32.5
From business .....	16	-6.6	17.6	17.5	17.7	18.0	17.5	17.3
From persons .....	17	13.8	15.3	14.7	15.2	15.6	15.5	15.2
Current surplus of government enterprises .....	18	-4.9	-1.4	-1.4	-1.1	-1.5	-1.6	-3.5
<b>Current expenditures</b> .....	19	<b>2,555.9</b>	<b>2,691.7</b>	<b>2,637.9</b>	<b>2,686.2</b>	<b>2,730.2</b>	<b>2,712.7</b>	<b>2,801.5</b>
Consumption expenditures .....	20	768.6	808.0	803.6	802.3	809.1	817.1	825.1
Current transfer payments .....	21	1,476.7	1,551.1	1,522.0	1,546.6	1,564.8	1,571.1	1,623.9
Government social benefits .....	22	1,081.7	1,170.5	1,148.8	1,166.4	1,175.2	1,191.5	1,217.4
To persons .....	23	1,078.6	1,167.3	1,145.5	1,163.1	1,172.1	1,188.4	1,214.2
To the rest of the world .....	24	3.1	3.2	3.2	3.3	3.1	3.2	3.2
Other current transfer payments ...	25	395.0	380.7	373.3	380.3	389.6	379.6	406.4
Grants-in-aid to state and local governments .....	26	361.1	358.0	351.3	357.0	365.6	358.2	370.5
To the rest of the world (net) .....	27	33.9	22.7	22.0	23.2	24.0	21.4	35.9
Interest payments .....	28	253.8	280.4	257.5	285.4	304.9	273.9	302.8
To persons and business .....	29	140.3	135.1	122.7	140.3	156.3	121.1	143.5
To the rest of the world .....	30	113.6	145.3	134.8	145.1	148.6	152.8	159.3
Subsidies .....	31	56.9	52.1	54.7	51.9	51.4	50.6	49.7
Less: Wage accruals less disbursements .....	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Federal Government saving</b> .....	33	<b>-309.2</b>	<b>-151.0</b>	<b>-147.0</b>	<b>-163.1</b>	<b>-173.0</b>	<b>-120.7</b>	<b>-142.8</b>
Social insurance funds .....	34	58.1	46.8	56.2	42.6	42.1	46.5	52.0
Other .....	35	-367.3	-197.8	-203.2	-205.7	-215.1	-167.2	-194.8
<b>Addenda:</b>								
<b>Total receipts</b> .....	36	<b>2,271.7</b>	<b>2,568.3</b>	<b>2,519.7</b>	<b>2,550.9</b>	<b>2,583.7</b>	<b>2,619.0</b>	<b>2,680.9</b>
Current receipts .....	37	2,246.8	2,540.8	2,490.9	2,523.2	2,557.2	2,591.9	2,658.6
Capital transfer receipts .....	38	25.0	27.5	28.8	27.7	26.5	27.1	22.3
<b>Total expenditures</b> .....	39	<b>2,633.0</b>	<b>2,762.8</b>	<b>2,725.8</b>	<b>2,766.9</b>	<b>2,814.1</b>	<b>2,744.4</b>	<b>2,878.3</b>
Current expenditures .....	40	2,555.9	2,691.7	2,637.9	2,686.2	2,730.2	2,712.7	2,801.5
Gross government investment .....	41	109.8	118.6	118.2	117.4	118.1	120.6	118.0
Capital transfer payments .....	42	67.0	70.1	72.0	69.2	70.1	69.2	67.2
Net purchases of nonproduced assets .....	43	-0.6	-13.3	0.2	-2.3	0.8	-52.1	-1.3
Less: Consumption of fixed capital .....	44	99.0	104.3	102.4	103.7	105.1	106.0	107.0
<b>Net lending or net borrowing (-)</b>	45	<b>-361.3</b>	<b>-194.5</b>	<b>-206.1</b>	<b>-216.0</b>	<b>-230.4</b>	<b>-125.5</b>	<b>-197.5</b>

Table 3.3. State and Local Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>1,700.6</b>	<b>1,787.6</b>	<b>1,755.4</b>	<b>1,795.5</b>	<b>1,798.7</b>	<b>1,800.8</b>	<b>1,838.9</b>
Current tax receipts .....	2	1,154.4	1,233.5	1,211.3	1,243.3	1,235.9	1,243.7	1,266.9
Personal current taxes .....	3	275.2	300.6	293.4	311.1	297.8	300.2	314.8
Income taxes .....	4	250.9	275.2	268.3	285.6	272.4	274.7	289.0
Other .....	5	24.4	25.4	25.1	25.5	25.4	25.6	25.8
Taxes on production and imports	6	821.2	864.2	851.4	863.3	867.2	875.0	883.6
Sales taxes .....	7	394.1	413.9	407.9	413.2	415.0	419.6	423.6
Property taxes .....	8	350.4	369.3	363.2	368.6	371.3	373.9	376.6
Other .....	9	76.7	81.1	80.3	81.5	81.0	81.5	83.3
Taxes on corporate income .....	10	58.0	68.7	66.4	68.8	70.9	68.5	68.5
Contributions for government social insurance .....	11	25.3	24.8	24.8	24.7	24.7	24.8	25.1
Income receipts on assets .....	12	75.3	77.6	76.7	77.4	77.9	78.2	79.2
Interest receipts .....	13	63.4	64.6	64.1	64.5	64.8	64.8	65.5
Dividends .....	14	2.4	2.6	2.5	2.6	2.6	2.6	2.6
Rents and royalties .....	15	9.5	10.4	10.1	10.3	10.6	10.8	11.1
Current transfer receipts .....	16	456.1	460.2	450.5	458.3	468.8	463.3	477.6
Federal grants-in-aid .....	17	361.1	358.0	351.3	357.0	365.6	358.2	370.5
From business (net) .....	18	36.7	39.5	38.2	39.1	39.9	40.6	41.4
From persons .....	19	58.3	62.8	61.0	62.2	63.3	64.5	65.7
Current surplus of government enterprises .....	20	-10.5	-8.5	-7.8	-8.2	-8.7	-9.4	-9.9
<b>Current expenditures</b> .....	21	<b>1,703.9</b>	<b>1,785.0</b>	<b>1,742.7</b>	<b>1,769.4</b>	<b>1,808.9</b>	<b>1,819.2</b>	<b>1,875.3</b>
Consumption expenditures .....	22	1,207.2	1,288.3	1,256.2	1,280.7	1,300.0	1,316.5	1,341.2
Government social benefit payments to persons .....	23	402.3	399.6	390.4	391.7	411.0	405.5	435.0
Interest payments .....	24	94.2	96.7	95.8	96.6	97.5	96.8	98.7
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
<b>Net state and local government saving</b> .....	27	<b>-3.3</b>	<b>2.5</b>	<b>12.7</b>	<b>26.1</b>	<b>-10.2</b>	<b>-18.4</b>	<b>-36.4</b>
Social insurance funds .....	28	7.3	5.7	6.2	5.8	5.5	5.3	5.4
Other .....	29	-10.6	-3.2	6.5	20.4	-15.7	-23.8	-41.8
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>1,754.6</b>	<b>1,844.2</b>	<b>1,811.1</b>	<b>1,851.5</b>	<b>1,856.6</b>	<b>1,857.6</b>	<b>1,889.7</b>
Current receipts .....	31	1,700.6	1,787.6	1,755.4	1,795.5	1,798.7	1,800.8	1,838.9
Capital transfer receipts .....	32	53.9	56.6	55.6	56.0	58.0	56.9	50.8
<b>Total expenditures</b> .....	33	<b>1,849.6</b>	<b>1,948.6</b>	<b>1,899.7</b>	<b>1,935.8</b>	<b>1,973.6</b>	<b>1,985.4</b>	<b>2,049.6</b>
Current expenditures .....	34	1,703.9	1,785.0	1,742.7	1,769.4	1,808.9	1,819.2	1,875.3
Gross government investment .....	35	287.3	312.8	301.7	313.5	315.0	320.9	333.5
Capital transfer payments .....	36							
Net purchases of nonproduced assets .....	37	11.6	12.2	12.0	12.2	12.3	12.4	12.5
Less: Consumption of fixed capital .....	38	153.2	161.4	156.7	159.2	162.5	167.1	171.7
<b>Net lending or net borrowing (-)</b>	39	<b>-95.0</b>	<b>-104.4</b>	<b>-88.7</b>	<b>-84.3</b>	<b>-117.0</b>	<b>-127.7</b>	<b>-159.9</b>

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	1	0.9	2.1	4.9	0.8	1.7	3.4	1.0
Consumption expenditures <sup>1</sup> .....	2	0.9	1.6	4.4	-0.5	2.5	3.7	0.4
Gross investment <sup>2</sup> .....	3	1.1	4.1	7.6	7.4	-2.3	1.9	3.9
Structures.....	4	-2.0	3.0	5.5	10.3	-4.5	3.1	6.4
Equipment and software.....	5	6.4	6.1	11.1	2.6	1.7	-0.1	-0.4
<b>Federal</b> .....	6	1.5	2.0	8.8	-4.5	1.3	4.6	-3.9
Consumption expenditures.....	7	0.9	1.4	8.7	-4.4	1.5	4.1	-3.1
Gross investment.....	8	6.4	6.2	8.9	-4.9	0.0	7.7	-9.5
Structures.....	9	-1.6	-0.7	-17.0	-40.9	-0.6	84.3	-34.3
Equipment and software.....	10	7.7	7.3	14.2	2.5	0.1	-1.3	-4.4
<b>National defense</b> .....	11	1.7	1.9	8.9	-2.0	-1.2	12.3	-7.4
Consumption expenditures.....	12	1.2	1.2	9.1	-4.1	-0.9	11.2	-7.0
Gross investment.....	13	5.5	7.3	7.9	14.1	-3.1	20.1	-9.7
Structures.....	14	-3.5	3.9	-19.0	-10.7	4.6	294.1	-36.4
Equipment and software.....	15	6.2	7.5	10.2	16.1	-3.6	8.7	-6.6
<b>Nondefense</b> .....	16	1.1	2.1	8.5	-9.3	6.5	-9.6	3.6
Consumption expenditures.....	17	0.1	1.9	8.1	-5.0	6.5	-9.0	5.4
Gross investment.....	18	8.1	4.0	10.8	-32.9	6.7	-14.3	-9.0
Structures.....	19	-0.6	-3.0	-16.1	-51.4	-3.2	16.3	-32.7
Equipment and software.....	20	11.7	6.8	23.9	-24.5	10.3	-23.3	1.8
<b>State and local</b> .....	21	0.5	2.1	2.7	4.0	1.9	2.7	3.9
Consumption expenditures.....	22	0.9	1.8	1.7	2.1	3.1	3.4	2.6
Gross investment.....	23	-0.9	3.4	7.0	12.5	-3.1	-0.1	9.3
Structures.....	24	-2.0	3.2	7.4	14.8	-4.7	-0.6	9.7
Equipment and software.....	25	4.2	4.0	5.6	2.9	4.7	2.0	7.4

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b> .....	1	0.9	2.1	4.9	0.8	1.7	3.4	1.0
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup> .....	2	0.72	1.37	3.65	-0.41	2.06	3.05	0.34
Gross investment <sup>2</sup> .....	3	0.18	0.69	1.26	1.22	-0.39	0.33	0.66
Structures.....	4	-0.21	0.32	0.59	1.06	-0.50	0.34	0.68
Equipment and software.....	5	0.39	0.38	0.67	0.16	0.11	-0.01	-0.02
<b>Federal</b> .....	6	0.56	0.73	3.17	-1.69	0.47	1.66	-1.46
Consumption expenditures.....	7	0.28	0.45	2.76	-1.45	0.47	1.31	-1.00
Gross investment.....	8	0.28	0.28	0.42	-0.24	0.00	0.35	-0.46
Structures.....	9	-0.01	0.00	-0.13	-0.34	0.00	0.40	-0.28
Equipment and software.....	10	0.30	0.29	0.55	0.10	0.01	-0.05	-0.18
<b>National defense</b> .....	11	0.43	0.47	2.15	-0.50	-0.30	2.87	-1.87
Consumption expenditures.....	12	0.26	0.25	1.91	-0.91	-0.20	2.29	-1.55
Gross investment.....	13	0.16	0.22	0.24	0.41	-0.10	0.58	-0.32
Structures.....	14	-0.01	0.01	-0.05	-0.02	0.01	0.34	-0.12
Equipment and software.....	15	0.17	0.21	0.28	0.43	-0.11	0.24	-0.20
<b>Nondefense</b> .....	16	0.14	0.26	1.02	-1.19	0.77	-1.21	0.41
Consumption expenditures.....	17	0.02	0.19	0.85	-0.55	0.67	-0.98	0.55
Gross investment.....	18	0.12	0.06	0.18	-0.65	0.10	-0.23	-0.14
Structures.....	19	0.00	-0.01	-0.09	-0.31	-0.01	0.06	-0.15
Equipment and software.....	20	0.12	0.08	0.26	-0.33	0.11	-0.29	0.02
<b>State and local</b> .....	21	0.33	1.34	1.74	2.50	1.20	1.73	2.46
Consumption expenditures.....	22	0.44	0.93	0.89	1.05	1.59	1.74	1.34
Gross investment.....	23	-0.10	0.41	0.85	1.46	-0.39	-0.02	1.12
Structures.....	24	-0.20	0.32	0.72	1.39	-0.50	-0.06	0.96
Equipment and software.....	25	0.10	0.09	0.13	0.06	0.10	0.04	0.16

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	1	113.731	116.081	115.423	115.657	116.136	117.107	117.398
Consumption expenditures <sup>1</sup> .....	2	113.564	115.437	114.925	114.784	115.495	116.545	116.663
Gross investment <sup>2</sup> .....	3	114.431	119.167	117.777	119.898	119.209	119.784	120.937
Structures.....	4	104.770	107.865	106.305	108.939	107.690	108.526	110.210
Equipment and software.....	5	133.146	141.319	140.345	141.261	141.859	141.812	141.678
<b>Federal</b> .....	6	125.701	128.191	128.728	127.262	127.669	129.106	127.814
Consumption expenditures.....	7	124.339	126.060	126.577	125.156	125.614	126.892	125.893
Gross investment.....	8	135.726	144.105	144.796	142.979	142.986	145.659	142.075
Structures.....	9	95.106	94.459	100.160	87.820	87.685	102.172	91.998
Equipment and software.....	10	144.848	155.480	154.873	155.821	155.865	155.361	153.606
<b>National defense</b> .....	11	130.593	133.077	132.808	132.141	131.740	135.618	133.050
Consumption expenditures.....	12	128.551	130.036	130.343	128.981	128.681	132.141	129.762
Gross investment.....	13	145.920	156.563	151.544	156.631	155.397	162.678	158.573
Structures.....	14	85.263	88.568	81.631	79.347	80.239	113.054	100.943
Equipment and software.....	15	153.436	165.015	160.333	166.443	164.911	168.371	165.506
<b>Nondefense</b> .....	16	116.896	119.406	121.411	118.488	120.370	117.356	118.386
Consumption expenditures.....	17	116.593	118.758	119.666	118.137	120.006	117.224	118.788
Gross investment.....	18	119.670	124.459	134.201	121.448	123.427	118.762	116.003
Structures.....	19	100.972	97.992	111.254	92.885	92.137	95.692	86.676
Equipment and software.....	20	128.100	136.774	144.679	134.864	138.220	129.333	129.917
<b>State and local</b> .....	21	107.660	109.934	108.682	109.762	110.277	111.016	112.088
Consumption expenditures.....	22	107.655	109.611	108.536	109.095	109.944	110.870	111.595
Gross investment.....	23	107.563	111.176	109.177	112.448	111.558	111.520	114.020
Structures.....	24	105.501	108.876	106.780	110.517	109.185	109.023	111.570
Equipment and software.....	25	116.965	121.685	120.176	121.051	122.449	123.065	125.268

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	1	121.183	126.484	124.791	126.262	127.150	127.731	129.530
Consumption expenditures <sup>1</sup> .....	2	122.768	128.151	126.480	128.065	128.869	129.190	131.042
Gross investment <sup>2</sup> .....	3	113.947	118.873	117.085	118.041	119.305	121.061	122.820
Structures.....	4	125.497	133.950	131.056	132.477	134.631	137.635	140.236
Equipment and software.....	5	96.580	96.921	96.566	96.915	97.027	97.175	97.376
<b>Federal</b> .....	6	120.726	124.892	123.721	124.871	125.482	125.495	127.495
Consumption expenditures.....	7	123.792	128.378	127.152	128.391	129.007	128.962	131.271
Gross investment.....	8	101.776	103.543	102.693	103.336	103.905	104.237	104.500
Structures.....	9	121.970	130.437	127.651	129.674	131.073	133.422	135.144
Equipment and software.....	10	98.436	99.331	98.721	99.199	99.660	99.742	99.819
<b>National defense</b> .....	11	121.855	126.020	124.752	126.006	126.714	126.608	128.596
Consumption expenditures.....	12	125.071	129.643	128.327	129.681	130.375	130.189	132.486
Gross investment.....	13	101.628	103.409	102.438	103.109	103.880	104.207	104.487
Structures.....	14	122.288	130.471	128.116	129.674	130.641	133.455	135.669
Equipment and software.....	15	99.901	101.280	100.399	101.016	101.772	101.934	102.073
<b>Nondefense</b> .....	16	118.606	122.771	121.787	122.736	123.154	123.405	125.432
Consumption expenditures.....	17	121.381	125.995	124.944	125.958	126.422	126.657	128.991
Gross investment.....	18	101.913	103.639	103.035	103.623	103.780	104.120	104.346
Structures.....	19	121.819	130.378	127.394	129.531	131.261	133.325	134.701
Equipment and software.....	20	94.902	94.671	94.703	94.861	94.619	94.500	94.420
<b>State and local</b> .....	21	121.463	127.434	125.434	127.095	128.147	129.061	130.743
Consumption expenditures.....	22	122.177	128.063	126.112	127.916	128.838	129.386	130.957
Gross investment.....	23	118.679	125.002	122.799	123.893	125.462	127.855	129.988
Structures.....	24	125.737	134.183	131.283	132.670	134.866	137.912	140.571
Equipment and software.....	25	93.793	93.178	93.263	93.369	92.900	93.160	93.570

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

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



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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Government consumption expenditures and gross investment</b> .....	1	<b>2,372.8</b>	<b>2,527.7</b>	<b>2,479.6</b>	<b>2,513.9</b>	<b>2,542.1</b>	<b>2,575.1</b>	<b>2,617.8</b>
Consumption expenditures <sup>1</sup> .....	2	1,975.7	2,096.3	2,059.7	2,083.0	2,109.1	2,133.5	2,166.3
Gross investment <sup>2</sup> .....	3	397.1	431.3	419.9	430.9	433.0	441.5	451.5
Structures.....	4	248.9	273.6	263.7	273.2	274.5	282.8	292.6
Equipment and software.....	5	148.1	157.8	156.1	157.7	158.6	158.7	158.9
<b>Federal</b> .....	6	<b>878.3</b>	<b>926.6</b>	<b>921.7</b>	<b>919.7</b>	<b>927.2</b>	<b>937.7</b>	<b>943.1</b>
Consumption expenditures.....	7	768.6	808.0	803.6	802.3	809.1	817.1	825.1
Gross investment.....	8	109.8	118.6	118.2	117.4	118.1	120.6	118.0
Structures.....	9	15.4	16.4	17.0	15.1	15.3	18.1	16.5
Equipment and software.....	10	94.4	102.2	101.2	102.3	102.8	102.5	101.5
<b>National defense</b> .....	11	<b>589.3</b>	<b>621.0</b>	<b>613.5</b>	<b>616.5</b>	<b>618.1</b>	<b>635.8</b>	<b>633.5</b>
Consumption expenditures.....	12	516.9	542.0	537.7	537.7	539.3	553.0	552.7
Gross investment.....	13	72.4	79.0	75.8	78.8	78.8	82.7	80.9
Structures.....	14	5.2	5.8	5.2	5.1	5.2	7.5	6.8
Equipment and software.....	15	67.2	73.3	70.6	73.7	73.6	75.3	74.1
<b>Nondefense</b> .....	16	<b>289.0</b>	<b>305.6</b>	<b>308.2</b>	<b>303.2</b>	<b>309.0</b>	<b>301.9</b>	<b>309.6</b>
Consumption expenditures.....	17	251.7	266.1	265.9	264.6	269.8	264.0	272.5
Gross investment.....	18	37.4	39.5	42.4	38.6	39.3	37.9	37.1
Structures.....	19	10.2	10.6	11.8	10.0	10.1	10.6	9.7
Equipment and software.....	20	27.1	28.9	30.6	28.6	29.2	27.3	27.4
<b>State and local</b> .....	21	<b>1,494.4</b>	<b>1,601.1</b>	<b>1,557.9</b>	<b>1,594.2</b>	<b>1,614.9</b>	<b>1,637.4</b>	<b>1,674.7</b>
Consumption expenditures.....	22	1,207.2	1,288.3	1,256.2	1,280.7	1,300.0	1,316.5	1,341.2
Gross investment.....	23	287.3	312.8	301.7	313.5	315.0	320.9	333.5
Structures.....	24	233.5	257.2	246.8	258.1	259.2	264.7	276.1
Equipment and software.....	25	53.8	55.6	54.9	55.4	55.8	56.2	57.5

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Government consumption expenditures and gross investment</b> .....	1	<b>1,958.0</b>	<b>1,998.4</b>	<b>1,987.1</b>	<b>1,991.2</b>	<b>1,999.4</b>	<b>2,016.1</b>	<b>2,021.1</b>
Consumption expenditures <sup>1</sup> .....	2	1,609.3	1,635.9	1,628.6	1,626.6	1,636.7	1,651.5	1,653.2
Gross investment <sup>2</sup> .....	3	348.5	362.9	358.6	365.1	363.0	364.8	368.3
Structures.....	4	198.4	204.2	201.3	206.2	203.9	205.5	208.7
Equipment and software.....	5	153.4	162.8	161.7	162.7	163.4	163.3	163.2
<b>Federal</b> .....	6	<b>727.5</b>	<b>741.9</b>	<b>745.1</b>	<b>736.6</b>	<b>738.9</b>	<b>747.2</b>	<b>739.8</b>
Consumption expenditures.....	7	620.8	629.4	632.0	624.9	627.2	633.6	628.6
Gross investment.....	8	107.9	114.5	115.1	113.6	113.6	115.7	112.9
Structures.....	9	12.6	12.6	13.3	11.7	11.7	13.6	12.2
Equipment and software.....	10	95.8	102.9	102.5	103.1	103.1	102.8	101.6
<b>National defense</b> .....	11	<b>483.6</b>	<b>492.8</b>	<b>491.8</b>	<b>489.3</b>	<b>487.8</b>	<b>502.2</b>	<b>492.7</b>
Consumption expenditures.....	12	413.3	418.1	419.0	414.7	413.7	424.8	417.2
Gross investment.....	13	71.2	76.4	74.0	76.5	75.9	79.4	77.4
Structures.....	14	4.2	4.4	4.1	3.9	4.0	5.6	5.0
Equipment and software.....	15	67.3	72.3	70.3	73.0	72.3	73.8	72.6
<b>Nondefense</b> .....	16	<b>243.7</b>	<b>248.9</b>	<b>253.1</b>	<b>247.0</b>	<b>250.9</b>	<b>244.7</b>	<b>246.8</b>
Consumption expenditures.....	17	207.3	211.2	212.8	210.1	213.4	208.5	211.2
Gross investment.....	18	36.7	38.2	41.1	37.2	37.8	36.4	35.6
Structures.....	19	8.4	8.2	9.3	7.7	7.7	8.0	7.2
Equipment and software.....	20	28.6	30.5	32.3	30.1	30.9	28.9	29.0
<b>State and local</b> .....	21	<b>1,230.4</b>	<b>1,256.4</b>	<b>1,242.0</b>	<b>1,254.4</b>	<b>1,260.3</b>	<b>1,268.7</b>	<b>1,281.0</b>
Consumption expenditures.....	22	988.0	1,006.0	996.1	1,001.2	1,009.0	1,017.5	1,024.2
Gross investment.....	23	242.1	250.2	245.7	253.1	251.1	251.0	256.6
Structures.....	24	185.7	191.7	188.0	194.5	192.2	191.9	196.4
Equipment and software.....	25	57.3	59.6	58.9	59.3	60.0	60.3	61.4
Residual.....	26	-2.1	-3.6	-3.7	-3.3	-3.8	-3.2	-3.1

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>0.9</b>	<b>1.6</b>	<b>4.4</b>	<b>-0.5</b>	<b>2.5</b>	<b>3.7</b>	<b>0.4</b>
Gross output of general government.....	2	1.1	1.7	3.9	0.2	2.4	3.2	1.0
Value added.....	3	0.9	0.7	-0.7	0.8	2.4	1.6	0.9
Compensation of general government employees.....	4	0.6	0.3	-1.4	0.5	2.3	1.3	0.4
Consumption of general government fixed capital <sup>2</sup> .....	5	2.6	2.8	3.4	2.8	3.1	3.3	3.5
Intermediate goods and services purchased <sup>3</sup> .....	6	1.3	3.3	11.5	-0.9	2.3	5.6	1.2
Durable goods.....	7	2.5	4.2	-5.2	0.0	16.2	12.3	-8.7
Nondurable goods.....	8	1.2	1.5	3.8	-0.4	4.3	-3.2	1.9
Services.....	9	1.3	3.9	16.3	-1.1	0.4	8.5	1.9
Less: Own-account investment <sup>4</sup> .....	10	1.4	4.2	3.7	8.9	-0.1	5.2	13.0
Sales to other sectors.....	11	2.3	1.8	1.0	3.6	1.8	-0.1	4.0
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>0.9</b>	<b>1.4</b>	<b>8.7</b>	<b>-4.4</b>	<b>1.5</b>	<b>4.1</b>	<b>-3.1</b>
Gross output of general government.....	13	1.1	1.3	8.1	-3.9	1.3	3.0	-2.3
Value added.....	14	0.6	-0.3	-3.5	-0.1	3.2	0.0	-1.2
Compensation of general government employees.....	15	0.1	-1.1	-5.1	-0.7	3.5	-0.6	-2.0
Consumption of general government fixed capital <sup>2</sup> .....	16	2.6	2.5	2.6	2.3	2.1	2.0	1.8
Intermediate goods and services purchased <sup>3</sup> .....	17	1.8	3.3	24.4	-8.3	-1.1	6.8	-3.6
Durable goods.....	18	3.1	5.7	-10.2	-2.0	27.3	18.9	-16.2
Nondurable goods.....	19	0.7	-6.5	2.2	-22.3	5.9	-38.1	-10.0
Services.....	20	1.8	4.4	32.6	-7.1	-4.8	12.3	-1.3
Less: Own-account investment <sup>4</sup> .....	21	-0.2	1.0	-8.8	2.5	8.1	-0.4	18.0
Sales to other sectors.....	22	37.2	-8.2	-33.1	60.9	-19.2	-68.4	125.8
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>1.2</b>	<b>1.2</b>	<b>9.1</b>	<b>-4.1</b>	<b>-0.9</b>	<b>11.2</b>	<b>-7.0</b>
Gross output of general government.....	24	1.3	1.2	9.8	-3.3	-1.4	10.0	-5.6
Value added.....	25	0.8	-0.7	-4.7	-0.7	3.7	0.8	-2.8
Compensation of general government employees.....	26	0.3	-1.6	-6.9	-1.6	4.3	0.5	-4.2
Consumption of general government fixed capital <sup>2</sup> .....	27	2.5	2.3	2.4	2.1	1.9	1.7	1.6
Intermediate goods and services purchased <sup>3</sup> .....	28	1.8	3.5	29.6	-6.2	-6.9	21.5	-8.8
Durable goods.....	29	2.4	5.8	-12.3	-1.1	29.8	22.0	-18.2
Nondurable goods.....	30	-3.0	-11.6	-0.6	-29.8	7.1	-53.5	-24.4
Services.....	31	2.2	4.9	42.1	-4.1	-12.9	32.4	-5.8
Less: Own-account investment <sup>4</sup> .....	32	-5.5	1.6	-3.9	2.1	4.1	4.8	23.1
Sales to other sectors.....	33	21.7	13.2	316.1	195.8	-46.2	-82.5	765.2
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>0.1</b>	<b>1.9</b>	<b>8.1</b>	<b>-5.0</b>	<b>6.5</b>	<b>-9.0</b>	<b>5.4</b>
Gross output of general government.....	35	0.9	1.4	4.7	-4.9	6.7	-9.8	4.9
Value added.....	36	0.3	0.3	-1.2	1.1	2.4	-1.5	1.8
Compensation of general government employees.....	37	-0.2	-0.2	-2.1	0.8	2.4	-2.3	1.7
Consumption of general government fixed capital <sup>2</sup> .....	38	2.7	3.0	3.3	3.0	2.6	2.7	2.4
Intermediate goods and services purchased <sup>3</sup> .....	39	1.7	2.9	13.6	-12.9	13.0	-20.4	9.6
Durable goods.....	40	11.8	4.1	17.8	-11.7	1.1	-14.6	14.3
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	2.2	-1.9	15.5	-18.9	6.3	-14.9	8.7
Services.....	44	0.8	3.2	14.9	-13.1	14.9	-21.6	10.0
Less: Own-account investment <sup>4</sup> .....	45	4.3	0.6	-12.6	2.8	11.4	-4.4	13.9
Sales to other sectors.....	46	48.1	-20.2	-74.5	-4.9	16.9	-51.4	-31.3
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>0.9</b>	<b>1.8</b>	<b>1.7</b>	<b>2.1</b>	<b>3.1</b>	<b>3.4</b>	<b>2.6</b>
Gross output of general government.....	48	1.0	1.9	1.9	2.3	2.9	3.3	2.7
Value added.....	49	1.0	1.1	0.6	1.2	2.1	2.3	1.8
Compensation of general government employees.....	50	0.8	0.9	0.1	0.9	1.8	2.1	1.4
Consumption of general government fixed capital <sup>2</sup> .....	51	2.6	3.2	4.0	3.3	3.9	4.4	4.8
Intermediate goods and services purchased <sup>3</sup> .....	52	1.0	3.3	4.2	4.1	4.4	4.9	4.3
Durable goods.....	53	1.7	2.1	2.2	2.8	2.2	3.1	3.5
Nondurable goods.....	54	1.3	3.0	4.1	4.1	4.0	4.2	3.8
Services.....	55	0.9	3.5	4.4	4.1	4.8	5.4	4.6
Less: Own-account investment <sup>4</sup> .....	56	1.8	5.0	7.0	10.4	-1.9	6.6	11.8
Sales to other sectors.....	57	1.5	2.1	2.1	2.4	2.4	2.5	2.3
Tuition and related educational charges.....	58	-0.1	2.4	2.0	2.4	2.4	2.4	2.0
Health and hospital charges.....	59	0.8	1.5	2.0	2.4	2.4	2.4	2.0
Other sales.....	60	4.0	2.8	2.4	2.5	2.4	2.7	3.0

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>113.564</b>	<b>115.437</b>	<b>114.925</b>	<b>114.784</b>	<b>115.495</b>	<b>116.545</b>	<b>116.663</b>
Gross output of general government .....	2	113.382	115.309	114.712	114.756	115.431	116.337	116.631
Value added .....	3	106.666	107.391	106.795	107.014	107.659	108.094	108.331
Compensation of general government employees.....	4	105.633	105.960	105.475	105.601	106.206	106.559	106.672
Consumption of general government fixed capital <sup>2</sup> .....	5	112.885	116.099	114.812	115.621	116.506	117.456	118.475
Intermediate goods and services purchased <sup>3</sup> .....	6	125.958	130.141	129.540	129.256	129.989	131.778	132.181
Durable goods.....	7	121.957	127.079	123.777	123.767	128.501	132.270	129.309
Nondurable goods.....	8	118.582	120.391	120.087	119.971	121.238	120.268	120.837
Services.....	9	128.934	133.967	133.507	133.128	133.250	135.984	136.636
Less: Own-account investment <sup>4</sup> .....	10	108.787	113.391	111.243	113.632	113.615	115.073	118.640
Sales to other sectors.....	11	112.623	114.685	113.676	114.697	115.203	115.166	116.309
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>124.339</b>	<b>126.060</b>	<b>126.577</b>	<b>125.156</b>	<b>125.614</b>	<b>126.892</b>	<b>125.893</b>
Gross output of general government.....	13	124.079	125.661	126.160	124.925	125.317	126.244	125.517
Value added .....	14	106.947	106.576	106.167	106.148	106.997	106.991	106.672
Compensation of general government employees.....	15	106.928	105.744	105.465	105.274	106.196	106.042	105.504
Consumption of general government fixed capital <sup>2</sup> .....	16	107.277	109.925	109.028	109.659	110.238	110.776	111.282
Intermediate goods and services purchased <sup>3</sup> .....	17	153.353	158.462	160.611	157.173	156.732	159.333	157.873
Durable goods.....	18	132.188	139.690	134.476	133.782	142.107	148.395	141.992
Nondurable goods.....	19	149.585	139.861	149.736	140.591	142.615	126.500	123.205
Services.....	20	157.103	163.952	166.028	163.015	161.011	165.755	165.221
Less: Own-account investment <sup>4</sup> .....	21	115.435	116.640	115.007	115.717	117.980	117.858	122.825
Sales to other sectors.....	22	110.081	101.104	101.235	114.020	108.103	81.057	99.359
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>128.551</b>	<b>130.036</b>	<b>130.343</b>	<b>128.981</b>	<b>128.681</b>	<b>132.141</b>	<b>129.762</b>
Gross output of general government.....	24	128.619	130.195	130.460	129.366	128.921	132.031	130.129
Value added .....	25	108.048	107.294	106.903	106.707	107.674	107.890	107.126
Compensation of general government employees.....	26	109.389	107.599	107.336	106.895	108.014	108.152	106.993
Consumption of general government fixed capital <sup>2</sup> .....	27	104.858	107.256	106.467	107.024	107.539	107.993	108.433
Intermediate goods and services purchased <sup>3</sup> .....	28	163.094	168.834	170.275	167.587	164.630	172.843	168.931
Durable goods.....	29	129.812	137.339	131.412	131.040	139.881	147.021	139.838
Nondurable goods.....	30	141.149	124.729	137.986	126.313	128.497	106.121	98.947
Services.....	31	173.189	181.657	182.994	181.077	174.913	187.643	184.838
Less: Own-account investment <sup>4</sup> .....	32	143.678	145.973	144.245	145.007	146.455	148.184	156.091
Sales to other sectors.....	33	131.580	148.898	143.135	187.707	160.775	103.973	178.319
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>116.593</b>	<b>118.758</b>	<b>119.666</b>	<b>118.137</b>	<b>120.006</b>	<b>117.224</b>	<b>118.788</b>
Gross output of general government.....	35	115.974	117.575	118.495	117.004	118.914	115.887	117.284
Value added .....	36	104.998	105.315	104.874	105.173	105.810	105.405	105.883
Compensation of general government employees.....	37	103.165	102.940	102.635	102.838	103.451	102.838	103.277
Consumption of general government fixed capital <sup>2</sup> .....	38	114.097	117.477	116.260	117.111	117.875	118.663	119.361
Intermediate goods and services purchased <sup>3</sup> .....	39	135.352	139.306	142.770	137.929	142.201	134.323	137.428
Durable goods.....	40	163.760	170.546	176.035	170.628	171.082	164.441	170.021
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	182.531	178.973	186.530	177.024	179.729	172.608	176.242
Services.....	44	131.001	135.250	138.511	133.728	138.457	130.302	133.430
Less: Own-account investment <sup>4</sup> .....	45	100.285	100.891	99.301	99.986	102.713	101.564	104.927
Sales to other sectors.....	46	101.312	80.872	83.558	82.507	85.783	71.638	65.229
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>107.655</b>	<b>109.611</b>	<b>108.536</b>	<b>109.095</b>	<b>109.944</b>	<b>110.870</b>	<b>111.595</b>
Gross output of general government.....	48	108.625	110.705	109.622	110.234	111.034	111.931	112.676
Value added .....	49	106.536	107.742	107.065	107.389	107.944	108.572	109.052
Compensation of general government employees.....	50	105.152	106.064	105.499	105.748	106.231	106.779	107.142
Consumption of general government fixed capital <sup>2</sup> .....	51	118.215	121.939	120.303	121.272	122.433	123.748	125.217
Intermediate goods and services purchased <sup>3</sup> .....	52	112.652	116.373	114.528	115.678	116.940	118.347	119.598
Durable goods.....	53	109.924	112.277	111.177	111.953	112.553	113.425	114.400
Nondurable goods.....	54	114.080	117.545	115.776	116.955	118.112	119.338	120.460
Services.....	55	112.139	116.107	114.163	115.323	116.696	118.245	119.588
Less: Own-account investment <sup>4</sup> .....	56	107.398	112.789	110.519	113.298	112.758	114.579	117.828
Sales to other sectors.....	57	112.737	115.116	114.077	114.768	115.453	116.167	116.833
Tuition and related educational charges.....	58	105.537	108.033	107.065	107.709	108.354	109.004	109.548
Health and hospital charges.....	59	113.985	115.748	114.711	115.399	116.092	116.789	117.373
Other sales.....	60	116.208	119.479	118.381	119.112	119.817	120.605	121.502

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	<b>122.768</b>	<b>128.151</b>	<b>126.480</b>	<b>128.065</b>	<b>128.869</b>	<b>129.190</b>	<b>131.042</b>
Gross output of general government	2	122.760	128.087	126.402	127.905	128.809	129.234	131.006
Value added	3	124.718	129.770	128.170	129.182	130.338	131.388	133.306
Compensation of general government employees	4	127.425	132.607	130.995	132.042	133.203	134.188	136.224
Consumption of general government fixed capital <sup>2</sup>	5	110.292	114.658	113.134	113.965	115.085	116.450	117.771
Intermediate goods and services purchased <sup>3</sup>	6	119.320	125.052	123.245	125.475	125.998	125.491	127.040
Durable goods	7	104.161	106.248	105.113	106.044	106.642	107.192	107.339
Nondurable goods	8	130.408	140.640	136.627	144.244	143.337	138.352	141.022
Services	9	117.323	121.960	120.800	121.416	122.398	123.226	124.563
Less: Own-account investment <sup>4</sup>	10	119.227	124.070	122.470	123.723	124.714	125.372	126.676
Sales to other sectors	11	122.970	127.979	126.196	127.211	128.726	129.785	131.096
<b>Federal consumption expenditures</b> <sup>1</sup>	12	<b>123.792</b>	<b>128.378</b>	<b>127.152</b>	<b>128.391</b>	<b>129.007</b>	<b>128.962</b>	<b>131.271</b>
Gross output of general government	13	123.761	128.303	127.083	128.312	128.927	128.890	131.196
Value added	14	129.479	134.359	133.763	134.390	134.579	134.705	138.282
Compensation of general government employees	15	137.416	142.931	142.519	143.102	143.038	143.065	147.769
Consumption of general government fixed capital <sup>2</sup>	16	106.480	109.555	108.456	109.199	110.085	110.479	110.946
Intermediate goods and services purchased <sup>3</sup>	17	116.145	120.272	118.384	120.254	121.333	121.117	122.004
Durable goods	18	102.688	104.252	103.098	104.131	104.650	105.129	104.899
Nondurable goods	19	127.253	136.263	131.526	139.058	139.961	134.504	134.052
Services	20	116.691	120.594	118.935	120.289	121.461	121.691	122.858
Less: Own-account investment <sup>4</sup>	21	124.946	129.623	128.460	129.596	130.047	130.391	132.975
Sales to other sectors	22	118.928	119.210	118.459	118.899	119.483	119.997	121.851
<b>Defense consumption expenditures</b> <sup>1</sup>	23	<b>125.071</b>	<b>129.643</b>	<b>128.327</b>	<b>129.681</b>	<b>130.375</b>	<b>130.189</b>	<b>132.486</b>
Gross output of general government	24	125.063	129.614	128.300	129.649	130.343	130.164	132.462
Value added	25	131.671	136.432	135.894	136.388	136.686	136.759	140.489
Compensation of general government employees	26	141.713	147.046	146.796	147.173	147.120	147.097	152.228
Consumption of general government fixed capital <sup>2</sup>	27	107.623	111.017	109.818	110.581	111.688	111.981	112.470
Intermediate goods and services purchased <sup>3</sup>	28	116.727	121.002	118.923	121.112	122.204	121.770	122.606
Durable goods	29	103.728	105.581	104.288	105.421	106.015	106.598	106.420
Nondurable goods	30	137.758	151.967	144.162	156.904	158.739	148.063	146.173
Services	31	117.386	121.234	119.505	121.022	122.144	122.266	123.452
Less: Own-account investment <sup>4</sup>	32	126.127	131.450	130.097	131.602	131.987	132.114	134.234
Sales to other sectors	33	122.661	123.143	122.008	122.699	123.573	124.292	126.854
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	<b>121.381</b>	<b>125.995</b>	<b>124.944</b>	<b>125.958</b>	<b>126.422</b>	<b>126.657</b>	<b>128.991</b>
Gross output of general government	35	121.351	125.878	124.838	125.836	126.298	126.539	128.863
Value added	36	125.685	130.777	130.080	130.937	130.937	131.156	134.468
Compensation of general government employees	37	130.947	136.746	136.088	136.985	136.904	137.009	141.063
Consumption of general government fixed capital <sup>2</sup>	38	103.518	105.764	104.924	105.616	105.932	106.585	106.996
Intermediate goods and services purchased <sup>3</sup>	39	114.981	118.775	117.305	118.476	119.526	119.793	120.801
Durable goods	40	91.303	89.984	90.214	90.280	90.040	89.400	88.601
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	115.953	119.438	117.844	120.175	120.132	119.602	120.265
Services	44	115.631	119.652	118.138	119.148	120.430	120.892	122.023
Less: Own-account investment <sup>4</sup>	45	123.897	128.068	127.055	127.901	128.402	128.915	131.867
Sales to other sectors	46	116.681	117.363	116.921	117.159	117.501	117.872	119.160
<b>State and local consumption expenditures</b> <sup>1</sup>	47	<b>122.177</b>	<b>128.063</b>	<b>126.112</b>	<b>127.916</b>	<b>128.838</b>	<b>129.386</b>	<b>130.957</b>
Gross output of general government	48	122.293	128.017	126.097	127.740	128.788	129.443	130.952
Value added	49	122.735	127.858	125.844	127.015	128.572	130.003	131.240
Compensation of general government employees	50	123.913	128.978	126.948	128.157	129.745	131.062	132.176
Consumption of general government fixed capital <sup>2</sup>	51	113.684	119.179	117.285	118.192	119.517	121.722	123.779
Intermediate goods and services purchased <sup>3</sup>	52	121.419	128.226	126.468	128.939	129.097	128.400	130.378
Durable goods	53	106.072	108.924	107.816	108.600	109.313	109.969	110.692
Nondurable goods	54	130.870	141.345	137.466	145.093	143.859	138.960	142.117
Services	55	117.817	123.063	122.333	122.317	123.139	124.464	125.942
Less: Own-account investment <sup>4</sup>	56	117.826	122.705	121.008	122.287	123.398	124.126	125.140
Sales to other sectors	57	123.047	128.184	126.372	127.402	128.944	130.016	131.314
Tuition and related educational charges	58	143.186	152.809	148.838	151.492	154.238	156.670	158.894
Health and hospital charges	59	121.443	125.756	124.394	125.142	126.441	127.048	127.558
Other sales	60	113.066	116.803	115.580	116.090	117.288	118.255	120.157

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>1,975.7</b>	<b>2,096.3</b>	<b>2,059.7</b>	<b>2,083.0</b>	<b>2,109.1</b>	<b>2,133.5</b>	<b>2,166.3</b>
Gross output of general government.....	2	2,313.8	2,455.3	2,410.3	2,439.9	2,471.6	2,499.2	2,539.9
Value added.....	3	1,422.9	1,490.6	1,464.0	1,478.6	1,500.8	1,519.0	1,544.6
Compensation of general government employees.....	4	1,215.7	1,269.1	1,247.9	1,259.4	1,277.8	1,291.5	1,312.5
Consumption of general government fixed capital <sup>2</sup> .....	5	207.2	221.5	216.1	219.2	223.1	227.6	232.1
Intermediate goods and services purchased <sup>3</sup> .....	6	890.9	964.6	946.3	961.3	970.8	980.2	995.3
Durable goods.....	7	56.0	59.5	57.4	57.9	60.4	62.5	61.2
Nondurable goods.....	8	224.7	246.0	238.4	251.4	252.5	241.8	247.6
Services.....	9	610.2	659.1	650.5	652.0	657.9	675.9	686.5
Less: Own-account investment <sup>4</sup> .....	10	23.5	25.5	24.7	25.4	25.6	26.1	27.2
Sales to other sectors.....	11	314.6	333.5	325.9	331.5	336.9	339.6	346.4
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>768.6</b>	<b>808.0</b>	<b>803.6</b>	<b>802.3</b>	<b>809.1</b>	<b>817.1</b>	<b>825.1</b>
Gross output of general government.....	13	781.9	820.9	816.3	816.1	822.6	828.5	838.4
Value added.....	14	436.7	451.6	447.9	449.9	454.1	454.5	465.2
Compensation of general government employees.....	15	343.5	353.3	351.4	352.2	355.1	354.6	364.4
Consumption of general government fixed capital <sup>2</sup> .....	16	93.2	98.3	96.5	97.7	99.0	99.9	100.7
Intermediate goods and services purchased <sup>3</sup> .....	17	345.2	369.3	368.5	366.3	368.5	374.0	373.2
Durable goods.....	18	32.6	35.0	33.3	33.5	35.7	37.5	35.8
Nondurable goods.....	19	36.0	36.0	37.3	37.0	37.8	32.2	31.2
Services.....	20	276.6	298.3	297.9	295.8	295.0	304.3	306.2
Less: Own-account investment <sup>4</sup> .....	21	4.7	4.9	4.8	4.8	5.0	5.0	5.3
Sales to other sectors.....	22	8.7	8.0	7.9	9.0	8.6	6.4	8.0
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>516.9</b>	<b>542.0</b>	<b>537.7</b>	<b>537.7</b>	<b>539.3</b>	<b>553.0</b>	<b>552.7</b>
Gross output of general government.....	24	522.1	547.7	543.2	544.4	545.4	557.8	559.5
Value added.....	25	283.4	291.6	289.3	289.9	293.1	293.9	299.8
Compensation of general government employees.....	26	215.4	219.8	218.9	218.6	220.8	221.0	226.3
Consumption of general government fixed capital <sup>2</sup> .....	27	68.0	71.7	70.4	71.3	72.3	72.8	73.4
Intermediate goods and services purchased <sup>3</sup> .....	28	238.7	256.1	253.9	254.5	252.3	263.9	259.7
Durable goods.....	29	30.0	32.3	30.5	30.8	33.0	34.9	33.1
Nondurable goods.....	30	20.3	19.7	20.6	20.6	21.2	16.3	15.0
Services.....	31	188.5	204.2	202.8	203.2	198.1	212.7	211.6
Less: Own-account investment <sup>4</sup> .....	32	2.1	2.2	2.1	2.2	2.2	2.2	2.4
Sales to other sectors.....	33	3.1	3.6	3.4	4.5	3.9	2.5	4.4
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>251.7</b>	<b>266.1</b>	<b>265.9</b>	<b>264.6</b>	<b>269.8</b>	<b>264.0</b>	<b>272.5</b>
Gross output of general government.....	35	259.8	273.2	273.1	271.8	277.2	270.7	279.0
Value added.....	36	153.3	160.0	158.5	160.0	161.0	160.6	165.4
Compensation of general government employees.....	37	128.1	133.5	132.4	133.6	134.3	133.6	138.1
Consumption of general government fixed capital <sup>2</sup> .....	38	25.2	26.6	26.1	26.4	26.7	27.0	27.3
Intermediate goods and services purchased <sup>3</sup> .....	39	106.5	113.2	114.6	111.8	116.3	110.1	113.6
Durable goods.....	40	2.6	2.7	2.8	2.7	2.7	2.6	2.7
Nondurable goods.....	41	15.7	16.4	16.6	16.4	16.6	15.9	16.2
Commodity Credit Corporation inventory change.....	42	-0.5	-0.1	-0.3	0.1	0.0	0.0	-0.1
Other nondurable goods.....	43	16.3	16.4	16.9	16.4	16.6	15.9	16.3
Services.....	44	88.1	94.1	95.1	92.6	96.9	91.6	94.7
Less: Own-account investment <sup>4</sup> .....	45	2.6	2.7	2.6	2.7	2.8	2.7	2.9
Sales to other sectors.....	46	5.5	4.4	4.5	4.5	4.7	3.9	3.6
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>1,207.2</b>	<b>1,288.3</b>	<b>1,256.2</b>	<b>1,280.7</b>	<b>1,300.0</b>	<b>1,316.5</b>	<b>1,341.2</b>
Gross output of general government.....	48	1,531.9	1,634.4	1,594.0	1,623.8	1,649.0	1,670.7	1,701.5
Value added.....	49	986.2	1,039.0	1,016.2	1,028.7	1,046.7	1,064.5	1,079.4
Compensation of general government employees.....	50	872.3	915.8	896.5	907.2	922.7	936.8	948.0
Consumption of general government fixed capital <sup>2</sup> .....	51	113.9	123.2	119.6	121.5	124.1	127.7	131.4
Intermediate goods and services purchased <sup>3</sup> .....	52	545.7	595.3	577.8	595.0	602.3	606.2	622.1
Durable goods.....	53	23.4	24.5	24.0	24.4	24.7	25.0	25.4
Nondurable goods.....	54	188.7	210.0	201.1	214.4	214.7	209.6	216.3
Services.....	55	333.6	360.8	352.6	356.2	362.8	371.6	380.3
Less: Own-account investment <sup>4</sup> .....	56	18.8	20.6	19.9	20.6	20.7	21.1	21.9
Sales to other sectors.....	57	306.0	325.5	318.0	322.5	328.3	333.1	338.4
Tuition and related educational charges.....	58	67.0	73.2	70.6	72.3	74.1	75.7	77.1
Health and hospital charges.....	59	146.1	153.6	150.6	152.4	154.9	156.6	158.0
Other sales.....	60	92.9	98.7	96.8	97.8	99.4	100.9	103.3

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.

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>1,609.3</b>	<b>1,635.9</b>	<b>1,628.6</b>	<b>1,626.6</b>	<b>1,636.7</b>	<b>1,651.5</b>	<b>1,653.2</b>
Gross output of general government.....	2	1,884.8	1,916.9	1,906.9	1,907.7	1,918.9	1,934.0	1,938.8
Value added.....	3	1,140.9	1,148.6	1,142.3	1,144.6	1,151.5	1,156.2	1,158.7
Compensation of general government employees.....	4	954.1	957.0	952.7	953.8	959.3	962.4	963.5
Consumption of general government fixed capital <sup>2</sup> .....	5	187.8	193.2	191.0	192.4	193.9	195.4	197.1
Intermediate goods and services purchased <sup>3</sup> .....	6	746.7	771.5	767.9	766.2	770.6	781.2	783.5
Durable goods.....	7	53.8	56.0	54.6	54.6	56.7	58.3	57.0
Nondurable goods.....	8	172.3	174.9	174.5	174.3	176.2	174.8	175.6
Services.....	9	520.1	540.4	538.6	537.0	537.5	548.5	551.2
Less: Own-account investment <sup>4</sup> .....	10	19.7	20.5	20.1	20.6	20.6	20.8	21.5
Sales to other sectors.....	11	255.9	260.5	258.3	260.6	261.7	261.6	264.2
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>620.8</b>	<b>629.4</b>	<b>632.0</b>	<b>624.9</b>	<b>627.2</b>	<b>633.6</b>	<b>628.6</b>
Gross output of general government.....	13	631.8	639.8	642.4	636.1	638.1	642.8	639.1
Value added.....	14	337.3	336.1	334.8	334.8	337.4	337.4	336.4
Compensation of general government employees.....	15	250.0	247.2	246.5	246.1	248.2	247.9	246.6
Consumption of general government fixed capital <sup>2</sup> .....	16	87.5	89.7	89.0	89.5	90.0	90.4	90.8
Intermediate goods and services purchased <sup>3</sup> .....	17	297.2	307.1	311.3	304.6	303.8	308.8	306.0
Durable goods.....	18	31.8	33.6	32.3	32.1	34.1	35.7	34.1
Nondurable goods.....	19	28.3	26.5	28.3	26.6	27.0	23.9	23.3
Services.....	20	237.0	247.3	250.5	245.9	242.9	250.1	249.3
Less: Own-account investment <sup>4</sup> .....	21	3.7	3.8	3.7	3.7	3.8	3.8	4.0
Sales to other sectors.....	22	7.3	6.7	6.7	7.5	7.2	5.4	6.6
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>413.3</b>	<b>418.1</b>	<b>419.0</b>	<b>414.7</b>	<b>413.7</b>	<b>424.8</b>	<b>417.2</b>
Gross output of general government.....	24	417.5	422.6	423.4	419.9	418.4	428.5	422.4
Value added.....	25	215.2	213.7	212.9	212.5	214.5	214.9	213.4
Compensation of general government employees.....	26	152.0	149.5	149.1	148.5	150.1	150.3	148.7
Consumption of general government fixed capital <sup>2</sup> .....	27	63.2	64.6	64.1	64.5	64.8	65.0	65.3
Intermediate goods and services purchased <sup>3</sup> .....	28	204.5	211.7	213.5	210.2	206.5	216.8	211.8
Durable goods.....	29	28.9	30.6	29.3	29.2	31.1	32.7	31.1
Nondurable goods.....	30	14.7	13.0	14.4	13.2	13.4	11.1	10.3
Services.....	31	160.6	168.4	169.7	167.9	162.2	174.0	171.4
Less: Own-account investment <sup>4</sup> .....	32	1.6	1.7	1.6	1.6	1.7	1.7	1.8
Sales to other sectors.....	33	2.6	2.9	2.8	3.7	3.1	2.0	3.5
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>207.3</b>	<b>211.2</b>	<b>212.8</b>	<b>210.1</b>	<b>213.4</b>	<b>208.5</b>	<b>211.2</b>
Gross output of general government.....	35	214.1	217.0	218.7	216.0	219.5	213.9	216.5
Value added.....	36	122.0	122.4	121.9	122.2	122.9	122.5	123.0
Compensation of general government employees.....	37	97.8	97.6	97.3	97.5	98.1	97.5	97.9
Consumption of general government fixed capital <sup>2</sup> .....	38	24.4	25.1	24.8	25.0	25.2	25.4	25.5
Intermediate goods and services purchased <sup>3</sup> .....	39	92.6	95.3	97.7	94.3	97.3	91.9	94.0
Durable goods.....	40	2.9	3.0	3.1	3.0	3.0	2.9	3.0
Nondurable goods.....	41	13.4	13.7	14.1	13.7	13.8	13.3	13.5
Commodity Credit Corporation inventory change.....	42	-0.6	0.0	-0.2	0.1	0.0	0.0	0.0
Other nondurable goods.....	43	14.0	13.8	14.3	13.6	13.8	13.3	13.5
Services.....	44	76.2	78.6	80.5	77.8	80.5	75.8	77.6
Less: Own-account investment <sup>4</sup> .....	45	2.1	2.1	2.1	2.1	2.2	2.1	2.2
Sales to other sectors.....	46	4.7	3.8	3.9	3.9	4.0	3.3	3.0
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>988.0</b>	<b>1,006.0</b>	<b>996.1</b>	<b>1,001.2</b>	<b>1,009.0</b>	<b>1,017.5</b>	<b>1,024.2</b>
Gross output of general government.....	48	1,252.7	1,276.7	1,264.2	1,271.2	1,280.4	1,290.8	1,299.4
Value added.....	49	803.5	812.6	807.5	810.0	814.1	818.9	822.5
Compensation of general government employees.....	50	703.9	710.0	706.3	707.9	711.2	714.8	717.3
Consumption of general government fixed capital <sup>2</sup> .....	51	100.2	103.4	102.0	102.8	103.8	104.9	106.2
Intermediate goods and services purchased <sup>3</sup> .....	52	449.5	464.3	456.9	461.5	466.6	472.2	477.2
Durable goods.....	53	22.1	22.5	22.3	22.5	22.6	22.8	23.0
Nondurable goods.....	54	144.2	148.6	146.3	147.8	149.3	150.8	152.2
Services.....	55	283.2	293.2	288.3	291.2	294.7	298.6	302.0
Less: Own-account investment <sup>4</sup> .....	56	16.0	16.8	16.4	16.8	16.8	17.0	17.5
Sales to other sectors.....	57	248.7	253.9	251.6	253.1	254.6	256.2	257.7
Tuition and related educational charges.....	58	46.8	47.9	47.4	47.7	48.0	48.3	48.5
Health and hospital charges.....	59	120.3	122.1	121.0	121.8	122.5	123.2	123.8
Other sales.....	60	82.2	84.5	83.7	84.3	84.8	85.3	85.9
Residual.....	61	-2.1	-4.2	-4.1	-4.0	-4.0	-5.5	-5.6

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

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

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

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

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	1.7	1.9	8.9	-2.0	-1.2	12.3	-7.4
<b>Consumption expenditures</b> <sup>1</sup> .....	2	1.2	1.2	9.1	-4.1	-0.9	11.2	-7.0
Gross output of general government .....	3	1.3	1.2	9.8	-3.3	-1.4	10.0	-5.6
Value added .....	4	0.8	-0.7	-4.7	-0.7	3.7	0.8	-2.8
Compensation of general government employees .....	5	0.3	-1.6	-6.9	-1.6	4.3	0.5	-4.2
Military .....	6	-0.6	-2.4	-8.5	-2.3	5.0	-1.3	-4.5
Civilian .....	7	2.3	0.0	-3.5	-0.1	2.6	4.3	-3.7
Consumption of general government fixed capital <sup>2</sup> .....	8	2.5	2.3	2.4	2.1	1.9	1.7	1.6
Intermediate goods and services purchased <sup>3</sup> .....	9	1.8	3.5	29.6	-6.2	-6.9	21.5	-8.8
Durable goods .....	10	2.4	5.8	-12.3	-1.1	29.8	22.0	-18.2
Aircraft .....	11	-10.2	-0.6	-22.9	-15.8	26.8	80.8	-43.3
Missiles .....	12	24.0	5.5	-37.8	25.2	-21.9	26.2	25.6
Ships .....	13	-5.9	5.6	89.5	4.7	85.0	-49.4	5.8
Vehicles .....	14	37.7	27.6	21.5	-0.9	62.6	-23.8	-62.8
Electronics .....	15	26.1	15.9	-17.0	5.4	70.6	0.9	11.4
Other durable goods .....	16	-1.7	3.9	5.6	3.1	20.0	6.7	-5.2
Nondurable goods .....	17	-3.0	-11.6	-0.6	-29.8	7.1	-53.5	-24.4
Petroleum products .....	18	-4.7	-11.5	1.0	-20.0	6.2	-68.1	54.1
Ammunition .....	19	5.6	-4.7	-14.8	-42.3	41.9	18.3	-12.0
Other nondurable goods .....	20	-5.8	-14.8	7.5	-37.1	-11.3	-57.2	-88.6
Services .....	21	2.2	4.9	42.1	-4.1	-12.9	32.4	-5.8
Research and development .....	22	-0.9	7.3	94.8	0.4	-21.3	21.3	-10.8
Installation support .....	23	-0.8	-1.9	6.8	-16.2	-7.6	26.9	-2.1
Weapons support .....	24	-0.1	2.7	71.3	-22.7	-33.3	112.8	-13.0
Personnel support .....	25	8.4	9.4	28.6	7.4	-4.2	29.7	-3.8
Transportation of material .....	26	-2.2	2.9	10.2	-1.3	3.8	18.7	7.4
Travel of persons .....	27	11.1	-2.1	5.0	-5.4	5.2	26.8	3.7
Less: Own-account investment <sup>4</sup> .....	28	-5.5	1.6	-3.9	2.1	4.1	4.8	23.1
Sales to other sectors .....	29	21.7	13.2	316.1	195.8	-46.2	-82.5	765.2
<b>Gross investment</b> <sup>5</sup> .....	30	5.5	7.3	7.9	14.1	-3.1	20.1	-9.7
Structures .....	31	-3.5	3.9	-19.0	-10.7	4.6	294.1	-36.4
Equipment and software .....	32	6.2	7.5	10.2	16.1	-3.6	8.7	-6.6
Aircraft .....	33	21.6	4.4	18.0	0.9	-14.6	-26.3	36.7
Missiles .....	34	6.4	14.7	-38.2	83.7	-80.7	513.7	-30.2
Ships .....	35	-8.5	1.0	15.5	64.8	-24.5	-2.5	-30.1
Vehicles .....	36	44.9	20.5	33.2	38.5	81.4	-44.8	13.9
Electronics and software .....	37	13.5	11.1	-6.9	9.8	32.8	4.7	12.2
Other equipment .....	38	-2.9	6.6	24.8	-1.4	12.3	20.2	-20.7

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	130.593	133.077	132.808	132.141	131.740	135.618	133.050
<b>Consumption expenditures</b> <sup>1</sup> .....	2	128.551	130.036	130.343	128.981	128.681	132.141	129.762
Gross output of general government .....	3	128.619	130.195	130.460	129.366	128.921	132.031	130.129
Value added .....	4	108.048	107.294	106.903	106.707	107.674	107.890	107.126
Compensation of general government employees .....	5	109.389	107.599	107.336	106.895	108.014	108.152	106.993
Military .....	6	112.152	109.484	109.385	108.738	110.082	109.733	108.486
Civilian .....	7	104.400	104.356	103.765	103.732	104.407	105.518	104.530
Consumption of general government fixed capital <sup>2</sup> .....	8	104.858	107.256	106.467	107.024	107.539	107.993	108.433
Intermediate goods and services purchased <sup>3</sup> .....	9	163.094	168.834	170.275	167.587	164.630	172.843	168.931
Durable goods .....	10	129.812	137.339	131.412	131.040	139.881	147.021	139.838
Aircraft .....	11	104.160	103.545	99.736	95.525	101.369	117.551	102.017
Missiles .....	12	128.465	135.582	132.061	139.700	131.345	139.222	147.373
Ships .....	13	97.810	103.244	98.650	99.789	116.386	98.148	99.546
Vehicles .....	14	143.721	183.425	175.653	175.243	197.899	184.904	144.421
Electronics .....	15	200.845	232.758	214.920	217.765	248.880	249.465	256.311
Other durable goods .....	16	149.019	154.822	149.794	150.949	157.981	160.565	158.456
Nondurable goods .....	17	141.149	124.729	137.986	126.313	128.497	106.121	98.947
Petroleum products .....	18	135.949	120.261	132.636	125.420	127.331	95.658	106.579
Ammunition .....	19	199.202	189.758	198.988	173.415	189.258	197.369	191.186
Other nondurable goods .....	20	123.436	105.167	121.802	108.465	105.273	85.130	49.443
Services .....	21	173.189	181.657	182.994	181.077	174.913	187.643	184.838
Research and development .....	22	184.690	198.203	201.544	201.760	190.054	199.455	193.839
Installation support .....	23	130.523	128.040	131.661	125.960	123.485	131.054	130.370
Weapons support .....	24	183.742	188.742	198.225	185.876	167.976	202.891	195.959
Personnel support .....	25	205.921	225.335	219.853	223.795	221.404	236.289	233.983
Transportation of material .....	26	168.245	173.152	170.900	170.331	171.928	179.449	182.698
Travel of persons .....	27	159.254	155.934	154.189	152.072	154.025	163.452	164.959
Less: Own-account investment <sup>4</sup> .....	28	143.678	145.973	144.245	145.007	146.455	148.184	156.091
Sales to other sectors .....	29	131.580	148.898	143.135	187.707	160.775	103.973	178.319
<b>Gross investment</b> <sup>5</sup> .....	30	145.920	156.563	151.544	156.631	155.397	162.678	158.573
Structures .....	31	85.263	88.568	81.631	79.347	80.239	113.054	100.943
Equipment and software .....	32	153.436	165.015	160.333	166.443	164.911	168.371	165.506
Aircraft .....	33	200.755	209.518	217.205	217.708	209.271	193.887	209.658
Missiles .....	34	151.840	174.157	167.819	195.380	129.540	203.889	186.380
Ships .....	35	125.840	127.156	120.001	135.964	126.726	125.932	115.162
Vehicles .....	36	217.174	261.779	236.426	256.475	297.657	256.557	265.057
Electronics and software .....	37	141.432	157.171	148.485	151.980	163.158	165.060	169.879
Other equipment .....	38	146.192	155.876	152.199	151.670	156.150	163.485	154.280

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	121.855	126.020	124.752	126.006	126.714	126.608	128.596
<b>Consumption expenditures</b> <sup>1</sup> .....	2	125.071	129.643	128.327	129.681	130.375	130.189	132.486
Gross output of general government .....	3	125.063	129.614	128.300	129.649	130.343	130.164	132.462
Value added .....	4	131.671	136.432	135.894	136.388	136.686	136.759	140.489
Compensation of general government employees .....	5	141.713	147.046	146.796	147.173	147.120	147.097	152.228
Military .....	6	146.516	151.978	151.951	152.024	152.005	151.934	157.605
Civilian .....	7	132.396	137.479	136.805	137.760	137.643	137.709	141.816
Consumption of general government fixed capital <sup>2</sup> .....	8	107.623	111.017	109.818	110.581	111.688	111.981	112.470
Intermediate goods and services purchased <sup>3</sup> .....	9	116.727	121.002	118.923	121.112	122.204	121.770	122.606
Durable goods .....	10	103.728	105.581	104.288	105.421	106.015	106.598	106.420
Aircraft .....	11	104.937	106.851	105.222	106.750	107.422	108.010	107.418
Missiles .....	12	105.609	107.333	106.187	107.151	108.008	107.987	108.100
Ships .....	13	106.894	109.934	108.235	109.735	110.506	111.261	110.004
Vehicles .....	14	117.881	118.167	118.073	118.643	116.532	119.420	120.030
Electronics .....	15	93.937	95.175	93.899	94.873	95.720	96.209	96.150
Other durable goods .....	16	104.060	106.418	105.365	106.211	106.830	107.265	107.474
Nondurable goods .....	17	137.758	151.967	144.162	156.904	158.739	148.063	146.173
Petroleum products .....	18	184.637	215.997	199.547	229.490	232.587	202.365	196.781
Ammunition .....	19	111.615	119.211	114.872	119.216	121.128	121.627	121.753
Other nondurable goods .....	20	107.787	110.661	109.264	110.729	111.252	111.401	111.962
Services .....	21	117.386	121.234	119.505	121.022	122.144	122.266	123.452
Research and development .....	22	115.975	120.379	118.530	120.063	121.138	121.786	122.629
Installation support .....	23	119.578	123.746	121.821	123.346	124.895	124.921	126.217
Weapons support .....	24	114.430	117.699	116.397	117.528	118.027	118.843	120.001
Personnel support .....	25	116.705	119.996	118.523	119.528	120.527	121.404	123.115
Transportation of material .....	26	124.019	127.053	124.984	128.077	129.539	125.613	125.671
Travel of persons .....	27	121.155	125.731	123.160	127.507	129.096	123.162	123.689
Less: Own-account investment <sup>4</sup> .....	28	126.127	131.450	130.097	131.602	131.987	132.114	134.234
Sales to other sectors .....	29	122.661	123.143	122.008	122.699	123.573	124.292	126.854
<b>Gross investment</b> <sup>5</sup> .....	30	101.628	103.409	102.438	103.109	103.880	104.207	104.487
Structures .....	31	122.288	130.471	128.116	129.674	130.641	133.455	135.669
Equipment and software .....	32	99.901	101.280	100.399	101.016	101.772	101.934	102.073
Aircraft .....	33	86.839	85.410	85.092	85.464	86.101	84.983	84.614
Missiles .....	34	102.142	101.535	102.223	100.889	101.904	101.126	102.810
Ships .....	35	118.372	128.401	123.783	127.160	131.255	131.406	131.831
Vehicles .....	36	99.263	99.010	99.343	99.159	96.964	100.575	100.482
Electronics and software .....	37	89.167	88.638	88.472	88.727	88.708	88.644	88.667
Other equipment .....	38	105.822	108.037	107.120	107.688	108.387	108.952	109.109

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

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

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

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

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



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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	589.3	621.0	613.5	616.5	618.1	635.8	633.5
<b>Consumption expenditures</b> <sup>1</sup> .....	2	516.9	542.0	537.7	537.7	539.3	553.0	552.7
Gross output of general government.....	3	522.1	547.7	543.2	544.4	545.4	557.8	559.5
Value added.....	4	283.4	291.6	289.3	289.9	293.1	293.9	299.8
Compensation of general government employees.....	5	215.4	219.8	218.9	218.6	220.8	221.0	226.3
Military.....	6	146.9	148.8	148.6	147.8	149.6	149.1	152.9
Civilian.....	7	68.4	71.0	70.3	70.8	71.2	72.0	73.4
Consumption of general government fixed capital <sup>2</sup> .....	8	68.0	71.7	70.4	71.3	72.3	72.8	73.4
Intermediate goods and services purchased <sup>3</sup> .....	9	238.7	256.1	253.9	254.5	252.3	263.9	259.7
Durable goods.....	10	30.0	32.3	30.5	30.8	33.0	34.9	33.1
Aircraft.....	11	10.7	10.9	10.3	10.0	10.7	12.5	10.8
Missiles.....	12	3.3	3.6	3.4	3.7	3.5	3.7	3.9
Ships.....	13	1.4	1.5	1.4	1.4	1.7	1.4	1.4
Vehicles.....	14	1.3	1.7	1.6	1.6	1.8	1.7	1.3
Electronics.....	15	5.5	6.5	5.9	6.0	7.0	7.0	7.2
Other durable goods.....	16	7.7	8.2	7.8	8.0	8.4	8.6	8.5
Nondurable goods.....	17	20.3	19.7	20.6	20.6	21.2	16.3	15.0
Petroleum products.....	18	10.2	10.3	10.4	11.3	11.7	7.6	8.3
Ammunition.....	19	4.0	4.1	4.1	3.7	4.2	4.4	4.2
Other nondurable goods.....	20	6.1	5.3	6.1	5.5	5.3	4.3	2.5
Services.....	21	188.5	204.2	202.8	203.2	198.1	212.7	211.6
Research and development.....	22	56.3	62.7	62.8	63.7	60.5	63.8	62.5
Installation support.....	23	38.9	39.5	40.0	38.7	38.4	40.8	41.0
Weapons support.....	24	20.2	21.3	22.1	20.9	19.0	23.1	22.5
Personnel support.....	25	55.2	62.1	59.8	61.4	61.2	65.8	66.1
Transportation of material.....	26	9.0	9.5	9.2	9.4	9.6	9.7	9.9
Travel of persons.....	27	9.1	9.2	8.9	9.1	9.3	9.5	9.6
Less: Own-account investment <sup>4</sup> .....	28	2.1	2.2	2.1	2.2	2.2	2.2	2.4
Sales to other sectors.....	29	3.1	3.6	3.4	4.5	3.9	2.5	4.4
<b>Gross investment</b> <sup>5</sup> .....	30	72.4	79.0	75.8	78.8	78.8	82.7	80.9
Structures.....	31	5.2	5.8	5.2	5.1	5.2	7.5	6.8
Equipment and software.....	32	67.2	73.3	70.6	73.7	73.6	75.3	74.1
Aircraft.....	33	13.5	13.9	14.3	14.4	14.0	12.8	13.8
Missiles.....	34	4.2	4.8	4.6	5.3	3.6	5.5	5.2
Ships.....	35	9.8	10.8	9.8	11.4	11.0	10.9	10.0
Vehicles.....	36	3.9	4.7	4.3	4.7	5.3	4.7	4.9
Electronics and software.....	37	12.8	14.1	13.3	13.6	14.6	14.8	15.2
Other equipment.....	38	23.0	25.1	24.3	24.3	25.2	26.5	25.0

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

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	483.6	492.8	491.8	489.3	487.8	502.2	492.7
<b>Consumption expenditures</b> <sup>1</sup> .....	2	413.3	418.1	419.0	414.7	413.7	424.8	417.2
Gross output of general government.....	3	417.5	422.6	423.4	419.9	418.4	428.5	422.4
Value added.....	4	215.2	213.7	212.9	212.5	214.5	214.9	213.4
Compensation of general government employees.....	5	152.0	149.5	149.1	148.5	150.1	150.3	148.7
Military.....	6	100.3	97.9	97.8	97.2	98.4	98.1	97.0
Civilian.....	7	51.7	51.7	51.4	51.4	51.7	52.3	51.8
Consumption of general government fixed capital <sup>2</sup> .....	8	63.2	64.6	64.1	64.5	64.8	65.0	65.3
Intermediate goods and services purchased <sup>3</sup> .....	9	204.5	211.7	213.5	210.2	206.5	216.8	211.8
Durable goods.....	10	28.9	30.6	29.3	29.2	31.1	32.7	31.1
Aircraft.....	11	10.2	10.2	9.8	9.4	10.0	11.6	10.0
Missiles.....	12	3.2	3.3	3.2	3.4	3.2	3.4	3.6
Ships.....	13	1.3	1.4	1.3	1.3	1.5	1.3	1.3
Vehicles.....	14	1.1	1.4	1.4	1.4	1.5	1.4	1.1
Electronics.....	15	5.9	6.8	6.3	6.4	7.3	7.3	7.5
Other durable goods.....	16	7.4	7.7	7.4	7.5	7.9	8.0	7.9
Nondurable goods.....	17	14.7	13.0	14.4	13.2	13.4	11.1	10.3
Petroleum products.....	18	5.5	4.9	5.4	5.1	5.2	3.9	4.3
Ammunition.....	19	3.6	3.4	3.6	3.1	3.4	3.6	3.5
Other nondurable goods.....	20	5.6	4.8	5.6	4.9	4.8	3.9	2.3
Services.....	21	160.6	168.4	169.7	167.9	162.2	174.0	171.4
Research and development.....	22	48.5	52.1	53.0	53.0	49.9	52.4	50.9
Installation support.....	23	32.5	31.9	32.8	31.4	30.8	32.7	32.5
Weapons support.....	24	17.6	18.1	19.0	17.8	16.1	19.4	18.8
Personnel support.....	25	47.3	51.7	50.5	51.4	50.8	54.2	53.7
Transportation of material.....	26	7.2	7.4	7.3	7.3	7.4	7.7	7.9
Travel of persons.....	27	7.5	7.3	7.2	7.1	7.2	7.7	7.7
Less: Own-account investment <sup>4</sup> .....	28	1.6	1.7	1.6	1.6	1.7	1.7	1.8
Sales to other sectors.....	29	2.6	2.9	2.8	3.7	3.1	2.0	3.5
<b>Gross investment</b> <sup>5</sup> .....	30	71.2	76.4	74.0	76.5	75.9	79.4	77.4
Structures.....	31	4.2	4.4	4.1	3.9	4.0	5.6	5.0
Equipment and software.....	32	67.3	72.3	70.3	73.0	72.3	73.8	72.6
Aircraft.....	33	15.6	16.3	16.8	16.9	16.2	15.0	16.3
Missiles.....	34	4.1	4.7	4.5	5.3	3.5	5.5	5.0
Ships.....	35	8.3	8.4	7.9	9.0	8.3	8.3	7.6
Vehicles.....	36	4.0	4.8	4.3	4.7	5.4	4.7	4.9
Electronics and software.....	37	14.3	15.9	15.0	15.4	16.5	16.7	17.2
Other equipment.....	38	21.7	23.2	22.6	22.6	23.2	24.3	22.9
Residual.....	39	-4.0	-6.9	-6.1	-6.8	-6.4	-8.1	-8.0

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

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

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

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

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

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

## 4. Foreign Transactions

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Current receipts from the rest of the world</b> .....	1	<b>1,816.5</b>	<b>2,131.8</b>	<b>2,008.7</b>	<b>2,109.5</b>	<b>2,170.7</b>	<b>2,238.5</b>	<b>2,274.6</b>
<b>Exports of goods and services</b> .....	2	<b>1,303.1</b>	<b>1,466.2</b>	<b>1,405.4</b>	<b>1,448.1</b>	<b>1,488.3</b>	<b>1,523.0</b>	<b>1,540.9</b>
Goods <sup>1</sup> .....	3	907.5	1,035.4	989.3	1,019.1	1,055.8	1,077.4	1,088.5
Durable .....	4	625.6	717.7	689.1	705.0	726.8	749.8	752.5
Nondurable .....	5	281.9	317.8	300.3	314.1	329.0	327.6	335.9
Services <sup>1</sup> .....	6	395.6	430.8	416.0	429.0	432.5	445.6	452.4
<b>Income receipts</b> .....	7	<b>513.3</b>	<b>665.6</b>	<b>603.3</b>	<b>661.4</b>	<b>682.3</b>	<b>715.5</b>	<b>733.7</b>
Wage and salary receipts .....	8	2.9	2.9	2.9	2.9	2.9	3.0	3.0
Income receipts on assets .....	9	510.4	662.7	600.4	658.5	679.4	712.5	730.7
Interest .....	10	172.4	258.9	224.1	256.5	270.5	284.4	292.5
Dividends .....	11	320.0	154.6	150.7	150.8	162.2	154.7	174.7
Reinvested earnings on U.S. direct investment abroad .....	12	18.0	249.2	225.6	251.2	246.6	273.4	263.5
<b>Current payments to the rest of the world</b> .....	13	<b>2,587.9</b>	<b>2,944.0</b>	<b>2,824.8</b>	<b>2,952.0</b>	<b>3,037.6</b>	<b>2,961.4</b>	<b>3,033.5</b>
<b>Imports of goods and services</b> .....	14	<b>2,019.9</b>	<b>2,228.7</b>	<b>2,170.6</b>	<b>2,229.8</b>	<b>2,290.1</b>	<b>2,224.2</b>	<b>2,258.9</b>
Goods <sup>1</sup> .....	15	1,699.0	1,879.5	1,832.6	1,879.0	1,938.8	1,867.5	1,898.2
Durable .....	16	1,017.5	1,124.4	1,095.8	1,112.2	1,143.7	1,146.0	1,147.6
Nondurable .....	17	681.5	755.1	736.8	766.8	795.1	721.6	750.6
Services <sup>1</sup> .....	18	320.9	349.2	338.1	350.8	351.3	356.6	360.7
<b>Income payments</b> .....	19	<b>481.5</b>	<b>635.7</b>	<b>574.3</b>	<b>638.6</b>	<b>665.7</b>	<b>664.4</b>	<b>679.8</b>
Wage and salary payments .....	20	9.2	9.3	9.2	9.2	9.2	9.4	9.4
Income payments on assets .....	21	472.2	626.5	565.1	629.4	656.4	655.0	670.4
Interest .....	22	331.2	465.8	414.8	467.3	482.2	498.8	524.3
Dividends .....	23	81.8	87.6	63.1	69.0	81.6	136.8	68.6
Reinvested earnings on foreign direct investment in the United States .....	24	59.2	73.1	87.1	93.1	92.6	19.4	77.5
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	<b>86.6</b>	<b>79.6</b>	<b>79.9</b>	<b>83.5</b>	<b>81.9</b>	<b>72.8</b>	<b>94.7</b>
From persons (net) .....	26	47.1	48.3	45.2	48.7	48.8	50.5	50.2
From government (net) .....	27	26.1	13.2	14.9	15.6	15.8	6.6	27.4
From business (net) .....	28	13.3	18.1	19.9	19.3	17.3	15.8	17.1
<b>Balance on current account, NIPAs</b> .....	29	<b>-771.4</b>	<b>-812.1</b>	<b>-816.1</b>	<b>-842.6</b>	<b>-867.0</b>	<b>-722.9</b>	<b>-758.9</b>
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs .....	30	-775.8	-815.7	-823.1	-846.1	-868.7	-724.9	-760.5
Balance on current account, NIPAs .....	31	-771.4	-812.1	-816.1	-842.6	-867.0	-722.9	-758.9
Less: Capital account transactions (net) <sup>2</sup> .....	32	4.4	3.6	7.0	3.5	1.7	1.9	1.6

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

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	6.8	8.9	14.0	6.2	6.8	10.6	0.7
<b>Exports of goods</b> <sup>1</sup> .....	2	7.5	10.5	17.3	6.0	9.4	8.4	0.2
Foods, feeds, and beverages ...	3	5.6	9.1	15.8	20.7	13.2	-17.9	2.7
Industrial supplies and materials .....	4	2.6	7.6	26.5	14.4	3.1	9.3	-7.7
Durable goods .....	5	8.0	10.2	8.0	4.8	4.3	19.2	-7.3
Nondurable goods .....	6	-0.2	6.3	38.9	20.3	2.4	3.8	-8.0
Capital goods, except automotive .....	7	9.2	13.5	16.3	6.6	5.6	14.9	-3.1
Civilian aircraft, engines, and parts .....	8	16.7	19.5	55.2	-20.9	0.1	79.6	-20.6
Computers, peripherals, and parts .....	9	15.3	9.5	9.8	12.0	-0.1	11.5	-8.0
Other .....	10	6.6	12.8	9.0	14.1	7.9	2.8	3.2
Automotive vehicles, engines, and parts .....	11	9.3	8.0	2.7	-4.6	26.9	-7.8	5.9
Consumer goods, except automotive .....	12	11.0	10.6	15.7	1.1	15.2	14.8	11.9
Durable goods .....	13	15.1	13.3	16.8	12.5	9.5	18.1	14.7
Nondurable goods .....	14	6.6	7.4	14.5	-11.2	22.8	10.8	8.6
Other .....	15	8.9	6.8	20.5	-19.7	24.0	13.8	29.5
<b>Exports of services</b> <sup>1</sup> .....	16	5.1	5.4	6.7	6.7	0.8	16.3	1.9
Transfers under U.S. military agency sales contracts .....	17	19.4	-13.8	2.5	-14.7	-20.5	-1.7	4.3
Travel .....	18	5.3	1.6	4.4	8.7	-1.8	22.5	4.1
Passenger fares .....	19	3.0	3.1	11.9	-24.4	-4.4	9.6	-0.2
Other transportation .....	20	-0.8	7.9	28.8	12.8	-2.4	18.9	1.2
Royalties and license fees .....	21	5.9	5.2	1.1	11.3	-3.5	12.6	4.5
Other private services .....	22	5.9	9.5	4.1	9.7	7.1	17.3	-0.1
Other .....	23	-2.7	2.9	7.2	4.1	5.1	7.5	4.3
<b>Imports of goods and services</b> .....	24	6.1	5.8	9.1	1.4	5.6	-2.6	5.5
<b>Imports of goods</b> <sup>1</sup> .....	25	6.7	5.9	9.4	-0.1	7.1	-4.1	6.0
Foods, feeds, and beverages ...	26	3.7	6.5	16.5	-4.8	10.4	-1.3	8.0
Industrial supplies and materials, except petroleum and products .....	27	6.8	3.9	1.9	-1.2	14.2	-20.8	-19.3
Durable goods .....	28	7.5	9.6	25.2	-6.8	24.6	-24.3	-24.9
Nondurable goods .....	29	6.1	-1.5	-17.4	6.0	2.1	-15.9	-11.6
Petroleum and products .....	30	2.3	-2.3	-4.8	-18.3	7.1	-20.2	30.1
Capital goods, except automotive .....	31	11.2	11.5	16.1	11.6	13.5	-2.8	9.7
Civilian aircraft, engines, and parts .....	32	2.4	7.3	50.1	-14.1	-3.9	55.8	22.9
Computers, peripherals, and parts .....	33	14.3	17.6	34.3	17.0	18.4	-10.1	41.5
Other .....	34	11.0	9.8	7.6	12.7	13.6	-4.6	-0.9
Automotive vehicles, engines, and parts .....	35	3.9	7.0	14.3	-1.3	-8.3	7.7	-11.1
Consumer goods, except automotive .....	36	8.2	8.2	8.4	5.7	15.2	17.4	4.9
Durable goods .....	37	10.9	8.2	10.9	-4.2	16.3	23.0	2.9
Nondurable goods .....	38	5.1	8.3	5.5	18.6	14.0	11.0	7.3
Other .....	39	3.0	0.7	44.1	1.9	-28.6	-23.9	92.3
<b>Imports of services</b> <sup>1</sup> .....	40	2.8	5.3	7.4	9.9	-2.6	6.2	2.8
Direct defense expenditures ...	41	-5.9	-3.4	-2.7	-11.0	-1.5	-13.5	13.1
Travel .....	42	-1.4	-1.4	-5.4	15.4	-18.6	-1.5	-0.8
Passenger fares .....	43	5.5	2.2	1.1	25.0	-21.2	4.0	7.7
Other transportation .....	44	5.2	7.3	12.4	8.7	14.1	7.2	-2.0
Royalties and license fees .....	45	2.3	7.8	37.7	-2.8	-9.2	7.1	2.4
Other private services .....	46	6.9	12.0	12.0	14.4	6.0	17.4	4.0
Other .....	47	0.7	0.3	0.7	-0.6	-0.2	-0.8	1.4
<b>Addenda:</b>								
Exports of durable goods .....	48	9.6	12.0	13.2	4.1	9.4	12.0	0.3
Exports of nondurable goods ...	49	3.0	7.1	27.4	10.4	9.6	0.7	-0.1
Exports of agricultural goods <sup>2</sup> ..	50	5.2	9.2	23.8	19.1	2.1	-17.5	-4.1
Exports of nonagricultural goods .....	51	7.7	10.6	16.8	5.1	10.0	10.7	0.5
Imports of durable goods .....	52	8.5	9.0	16.8	2.0	8.1	0.0	0.2
Imports of nondurable goods ...	53	4.0	1.5	-0.5	-3.0	5.8	-10.1	15.7
Imports of nonpetroleum goods	54	7.4	7.5	12.3	3.9	7.2	-0.8	2.4

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	6.8	8.9	14.0	6.2	6.8	10.6	0.7
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	5.20	7.27	11.92	4.22	6.58	6.00	0.13
Foods, feeds, and beverages ...	3	0.26	0.41	0.69	0.86	0.59	-0.90	0.13
Industrial supplies and materials .....	4	0.45	1.38	4.36	2.48	0.58	1.71	-1.46
Durable goods .....	5	0.47	0.64	0.52	0.32	0.29	1.25	-0.52
Nondurable goods .....	6	-0.02	0.73	3.83	2.16	0.29	0.45	-0.93
Capital goods, except automotive .....	7	2.55	3.72	4.59	1.85	1.58	4.06	-0.87
Civilian aircraft, engines, and parts .....	8	0.71	0.91	2.40	-1.21	0.00	3.14	-1.24
Computers, peripherals, and parts .....	9	0.53	0.32	0.34	0.38	0.00	0.36	-0.25
Other .....	10	1.31	2.49	1.85	2.67	1.58	0.57	0.62
Automotive vehicles, engines, and parts .....	11	0.69	0.60	0.22	-0.35	1.81	-0.59	0.41
Consumer goods, except automotive .....	12	0.95	0.93	1.39	0.10	1.29	1.27	1.02
Durable goods .....	13	0.68	0.63	0.80	0.57	0.46	0.85	0.69
Nondurable goods .....	14	0.27	0.30	0.59	-0.47	0.83	0.42	0.33
Other .....	15	0.30	0.23	0.68	-0.72	0.73	0.45	0.90
<b>Exports of services</b> <sup>1</sup> .....	16	1.55	1.65	2.07	1.97	0.25	4.62	0.54
Transfers under U.S. military agency sales contracts .....	17	0.24	-0.19	0.03	-0.18	-0.25	-0.02	0.04
Travel .....	18	0.34	0.10	0.27	0.50	-0.10	1.25	0.24
Passenger fares .....	19	0.05	0.05	0.19	-0.42	-0.07	0.14	0.00
Other transportation .....	20	-0.03	0.27	0.90	0.41	-0.08	0.59	0.04
Royalties and license fees .....	21	0.26	0.23	0.05	0.47	-0.15	0.52	0.19
Other private services .....	22	0.73	1.15	0.53	1.14	0.84	2.04	-0.01
Other .....	23	-0.04	0.04	0.09	0.05	0.06	0.09	0.05
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	6.1	5.8	9.1	1.4	5.6	-2.6	5.5
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	5.62	4.99	7.90	-0.05	5.98	-3.54	5.02
Foods, feeds, and beverages ...	26	0.13	0.22	0.54	-0.16	0.33	-0.04	0.28
Industrial supplies and materials, except petroleum and products .....	27	0.87	0.50	0.27	-0.15	1.77	-3.03	-2.71
Durable goods .....	28	0.49	0.63	1.55	-0.50	1.65	-2.06	-2.02
Nondurable goods .....	29	0.38	-0.12	-1.29	0.35	0.12	-0.97	-0.69
Petroleum and products .....	30	0.26	-0.29	-0.67	-2.78	1.01	-2.98	3.21
Capital goods, except automotive .....	31	2.08	2.09	2.88	2.05	2.41	-0.53	1.83
Civilian aircraft, engines, and parts .....	32	0.03	0.09	0.53	-0.19	-0.05	0.57	0.30
Computers, peripherals, and parts .....	33	0.66	0.76	1.38	0.72	0.78	-0.48	1.64
Other .....	34	1.39	1.24	0.96	1.53	1.68	-0.62	-0.11
Automotive vehicles, engines, and parts .....	35	0.48	0.82	1.65	-0.15	-0.97	0.84	-1.33
Consumer goods, except automotive .....	36	1.66	1.61	1.64	1.07	2.80	3.25	1.03
Durable goods .....	37	1.17	0.87	1.15	-0.45	1.60	2.28	0.34
Nondurable goods .....	38	0.49	0.74	0.49	1.52	1.20	0.97	0.69
Other .....	39	0.14	0.03	1.61	0.08	-1.38	-1.04	2.71
<b>Imports of services</b> <sup>1</sup> .....	40	0.46	0.83	1.15	1.49	-0.40	0.94	0.45
Direct defense expenditures ...	41	-0.10	-0.05	-0.04	-0.16	-0.02	-0.20	0.17
Travel .....	42	-0.05	-0.05	-0.18	0.46	-0.66	-0.05	-0.02
Passenger fares .....	43	0.07	0.03	0.01	0.29	-0.30	0.05	0.10
Other transportation .....	44	0.16	0.22	0.37	0.25	0.39	0.21	-0.06
Royalties and license fees .....	45	0.03	0.09	0.40	-0.04	-0.12	0.08	0.03
Other private services .....	46	0.34	0.58	0.58	0.69	0.30	0.85	0.22
Other .....	47	0.00	0.00	0.00	0.00	0.00	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.

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

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

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	109.105	118.841	115.783	117.536	119.495	122.549	122.755
<b>Exports of goods</b> <sup>1</sup> .....	2	107.507	118.749	115.535	117.228	119.898	122.335	122.391
Foods, feeds, and beverages ...	3	101.447	110.703	106.488	111.621	115.124	109.579	110.324
Industrial supplies and materials .....	4	107.833	116.051	112.078	115.906	116.792	119.428	117.050
Durable goods .....	5	98.919	108.990	106.269	107.520	108.645	113.526	111.395
Nondurable goods .....	6	113.494	120.617	115.851	121.333	122.064	123.221	120.682
Capital goods, except automotive .....	7	103.891	117.942	114.725	116.563	118.157	122.324	121.378
Civilian aircraft, engines, and parts .....	8	103.567	123.723	124.414	117.316	117.334	135.826	128.214
Computers, peripherals, and parts .....	9	101.824	111.497	108.409	111.517	111.492	114.571	112.216
Other .....	10	104.790	118.192	113.977	117.807	120.078	120.908	121.858
Automotive vehicles, engines, and parts .....	11	118.503	128.020	125.976	124.494	132.129	129.482	131.341
Consumer goods, except automotive .....	12	127.235	140.715	136.707	137.093	142.043	147.017	151.222
Durable goods .....	13	131.759	149.271	142.791	147.050	150.435	156.808	162.276
Nondurable goods .....	14	122.322	131.425	130.094	126.284	132.931	136.390	139.233
Other .....	15	91.957	98.200	98.749	93.488	98.661	101.903	108.706
<b>Exports of services</b> <sup>1</sup> .....	16	113.118	119.251	116.564	118.463	118.712	123.266	123.838
Transfers under U.S. military agency sales contracts .....	17	136.148	117.320	124.407	119.562	112.900	112.413	113.595
Travel .....	18	90.829	92.248	89.850	91.735	91.331	96.078	97.045
Passenger fares .....	19	73.532	75.824	79.862	74.462	73.631	75.342	75.303
Other transportation .....	20	113.820	122.791	119.089	122.718	121.982	127.375	127.768
Royalties and license fees .....	21	118.215	124.404	121.551	124.840	123.746	127.477	128.877
Other private services .....	22	134.469	147.266	142.014	145.332	147.856	153.862	153.835
Other .....	23	102.887	105.847	103.914	104.960	106.281	108.231	109.388
<b>Imports of goods and services</b> .....	24	123.007	130.162	129.146	129.608	131.378	130.516	132.264
<b>Imports of goods</b> <sup>1</sup> .....	25	124.640	132.013	131.236	131.218	133.503	132.096	134.031
Foods, feeds, and beverages ...	26	130.080	138.570	138.226	136.554	139.972	139.527	142.226
Industrial supplies and materials, except petroleum and products .....	27	124.516	129.347	129.337	128.956	133.316	125.781	119.210
Durable goods .....	28	129.471	141.899	142.299	139.807	147.703	137.789	128.263
Nondurable goods .....	29	119.572	117.834	117.500	119.216	119.846	114.774	111.289
Petroleum and products .....	30	117.307	114.574	119.584	113.702	115.680	109.329	116.771
Capital goods, except automotive .....	31	120.594	134.443	129.823	133.442	137.738	136.769	139.986
Civilian aircraft, engines, and parts .....	32	86.106	92.396	92.853	89.382	88.490	98.857	104.078
Computers, peripherals, and parts .....	33	155.319	182.661	174.749	181.738	189.578	184.579	201.298
Other .....	34	113.789	124.935	120.560	124.213	128.241	126.726	126.450
Automotive vehicles, engines, and parts .....	35	118.057	126.322	127.403	126.991	124.286	126.607	122.940
Consumer goods, except automotive .....	36	145.091	157.049	151.104	153.195	158.709	165.190	167.176
Durable goods .....	37	152.070	164.573	160.621	158.898	165.001	173.772	175.028
Nondurable goods .....	38	137.669	149.058	140.995	147.147	152.034	156.055	158.824
Other .....	39	102.828	103.577	109.283	109.807	100.942	94.275	111.013
<b>Imports of services</b> <sup>1</sup> .....	40	115.170	121.243	119.055	121.896	121.100	122.923	123.765
Direct defense expenditures ...	41	146.715	141.706	146.392	142.187	141.642	136.605	140.888
Travel .....	42	85.774	84.597	84.568	87.650	83.245	82.924	82.782
Passenger fares .....	43	89.466	91.429	90.088	95.250	89.751	90.628	92.325
Other transportation .....	44	116.843	125.337	120.798	123.349	127.482	129.722	129.078
Royalties and license fees .....	45	132.485	142.797	144.675	143.654	140.211	142.646	143.503
Other private services .....	46	145.354	162.781	155.946	161.263	163.618	170.298	171.994
Other .....	47	109.179	109.457	109.667	109.496	109.436	109.228	109.605
<b>Addenda:</b>								
Exports of durable goods .....	48	107.101	119.904	116.815	117.999	120.666	124.135	124.231
Exports of nondurable goods ...	49	109.802	117.628	114.084	116.936	119.646	119.845	119.811
Exports of agricultural goods <sup>2</sup> ..	50	101.382	110.687	108.099	112.931	113.519	108.200	107.064
Exports of nonagricultural goods .....	51	108.165	119.600	116.323	117.765	120.609	123.703	123.864
Imports of durable goods .....	52	125.519	136.804	134.971	135.633	138.309	138.304	138.374
Imports of nondurable goods ...	53	124.267	126.170	126.830	125.883	127.656	124.312	128.922
Imports of nonpetroleum goods	54	125.768	135.203	133.131	134.425	136.767	136.490	137.299

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

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

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	108.949	112.537	110.737	112.400	113.631	113.379	114.519
<b>Exports of goods</b> <sup>1</sup> .....	2	107.628	111.157	109.192	110.852	112.286	112.300	113.401
Foods, feeds, and beverages ...	3	121.396	126.104	122.087	123.100	127.294	131.935	139.833
Industrial supplies and materials .....	4	126.641	138.078	132.748	138.162	141.774	139.626	141.929
Durable goods .....	5	126.819	142.523	134.752	142.545	146.149	146.647	148.762
Nondurable goods .....	6	126.371	135.265	131.308	135.386	138.993	135.373	137.778
Capital goods, except automotive .....	7	97.788	98.550	97.800	98.357	98.838	99.205	99.149
Civilian aircraft, engines, and parts .....	8	122.042	126.922	125.280	126.753	127.244	128.411	130.636
Computers, peripherals, and parts .....	9	80.519	76.807	77.934	77.094	76.435	75.766	73.205
Other .....	10	96.557	97.468	96.507	97.172	97.885	98.306	98.294
Automotive vehicles, engines, and parts .....	11	103.523	104.790	104.215	104.636	105.038	105.271	105.674
Consumer goods, except automotive .....	12	101.755	103.078	102.184	102.867	103.633	103.628	104.369
Durable goods .....	13	101.606	102.579	101.689	102.405	103.188	103.035	103.205
Nondurable goods .....	14	101.901	103.644	102.747	103.388	104.132	104.311	105.776
Other .....	15	111.135	115.527	113.279	115.170	116.790	116.867	118.417
<b>Exports of services</b> <sup>1</sup> .....	16	112.115	115.810	114.430	116.098	116.815	115.896	117.131
Transfers under U.S. military agency sales contracts .....	17	103.662	107.049	105.674	106.575	107.503	108.443	109.254
Travel .....	18	109.135	113.770	111.833	114.587	115.205	113.455	114.456
Passenger fares .....	19	137.593	138.209	132.775	138.013	140.918	141.130	140.322
Other transportation .....	20	124.536	132.113	131.495	133.436	134.401	129.120	129.446
Royalties and license fees .....	21	112.332	115.820	114.658	115.796	116.385	116.441	117.460
Other private services .....	22	107.635	110.655	109.532	110.600	111.271	111.216	112.996
Other .....	23	120.959	122.254	122.703	123.341	122.373	120.598	122.529
<b>Imports of goods and services</b> .....	24	111.268	116.043	113.918	116.608	118.143	115.503	115.757
<b>Imports of goods</b> <sup>1</sup> .....	25	109.622	114.520	112.331	115.197	116.824	113.729	113.928
Foods, feeds, and beverages ...	26	113.852	118.170	116.617	116.628	118.729	120.705	123.358
Industrial supplies and materials, except petroleum and products .....	27	123.104	130.507	128.709	129.290	131.928	132.101	133.838
Durable goods .....	28	117.748	129.201	121.580	128.973	132.998	133.253	134.018
Nondurable goods .....	29	128.925	130.358	135.882	127.928	128.778	128.843	131.757
Petroleum and products .....	30	178.639	219.108	200.744	232.096	242.182	201.410	197.881
Capital goods, except automotive .....	31	90.618	89.848	89.758	89.726	89.921	89.985	89.918
Civilian aircraft, engines, and parts .....	32	113.386	117.597	116.052	117.306	118.023	119.008	120.914
Computers, peripherals, and parts .....	33	66.928	61.933	63.393	62.125	61.319	60.894	59.460
Other .....	34	99.027	100.170	99.326	99.885	100.604	100.866	101.431
Automotive vehicles, engines, and parts .....	35	103.575	103.968	103.519	103.810	104.197	104.346	104.463
Consumer goods, except automotive .....	36	99.547	100.092	99.636	99.696	100.359	100.679	101.081
Durable goods .....	37	96.665	97.560	96.739	97.117	97.960	98.424	98.339
Nondurable goods .....	38	102.810	102.911	102.909	102.571	103.011	103.153	104.162
Other .....	39	107.658	110.437	109.308	110.088	111.011	111.343	112.358
<b>Imports of services</b> <sup>1</sup> .....	40	119.933	123.978	122.242	123.890	124.876	124.903	125.476
Direct defense expenditures ...	41	152.087	159.769	152.061	160.023	163.267	163.727	165.891
Travel .....	42	124.639	129.484	125.440	128.249	131.302	132.943	133.488
Passenger fares .....	43	120.026	126.680	123.509	125.759	126.988	130.466	131.998
Other transportation .....	44	128.305	127.177	130.301	128.846	126.378	123.183	122.698
Royalties and license fees .....	45	112.299	115.780	114.618	115.755	116.345	116.400	

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	1,303.1	1,466.2	1,405.4	1,448.1	1,488.3	1,523.0	1,540.9
<b>Exports of goods</b> <sup>1</sup> .....	2	907.5	1,035.4	989.3	1,019.1	1,055.8	1,077.4	1,088.5
Foods, feeds, and beverages ...	3	59.0	66.8	62.2	65.7	70.1	69.2	73.8
Industrial supplies and materials .....	4	227.5	267.2	248.0	266.9	276.0	278.0	276.9
Durable goods .....	5	79.8	98.8	91.1	97.5	101.0	105.9	105.4
Nondurable goods .....	6	147.7	168.4	156.9	169.5	175.0	172.1	171.5
Capital goods, except automotive .....	7	362.7	415.0	400.6	409.3	417.0	433.3	429.7
Civilian aircraft, engines, and parts .....	8	60.8	75.5	74.9	71.5	71.8	83.9	80.5
Computers, peripherals, and parts .....	9	45.5	47.6	47.0	47.8	47.4	48.3	45.7
Other .....	10	256.4	291.9	278.7	290.0	297.8	301.2	303.5
Automotive vehicles, engines, and parts .....	11	98.6	107.8	105.5	104.7	111.5	109.5	111.5
Consumer goods, except automotive .....	12	115.7	129.7	124.9	126.0	131.6	136.2	141.1
Durable goods .....	13	62.5	71.5	67.8	70.3	72.5	75.5	78.2
Nondurable goods .....	14	53.2	58.1	57.0	55.7	59.1	60.7	62.8
Other .....	15	44.1	48.9	48.2	46.4	49.7	51.3	55.5
<b>Exports of services</b> <sup>1</sup> .....	16	395.6	430.8	416.0	429.0	432.5	445.6	452.4
Transfers under U.S. military agency sales contracts .....	17	18.1	16.1	16.9	16.3	15.6	15.6	15.9
Travel .....	18	81.7	86.5	82.8	86.6	86.7	89.8	91.5
Passenger fares .....	19	20.9	21.7	21.9	21.3	21.5	22.0	21.9
Other transportation .....	20	42.2	48.4	46.7	48.9	48.9	49.1	49.4
Royalties and license fees .....	21	57.4	62.3	60.3	62.5	62.3	64.2	65.4
Other private services .....	22	158.2	178.1	170.0	175.7	179.8	187.0	190.0
Other .....	23	17.0	17.7	17.4	17.7	17.8	17.8	18.3
<b>Imports of goods and services</b> .....	24	2,019.9	2,228.7	2,170.6	2,229.8	2,290.1	2,224.2	2,258.9
<b>Imports of goods</b> <sup>1</sup> .....	25	1,699.0	1,879.5	1,832.6	1,879.0	1,938.8	1,867.5	1,898.2
Foods, feeds, and beverages ...	26	68.1	75.3	74.1	73.2	76.4	77.4	80.7
Industrial supplies and materials, except petroleum and products .....	27	264.9	291.5	287.5	287.9	303.7	287.0	275.5
Durable goods .....	28	134.8	162.2	153.1	159.6	173.8	162.5	152.1
Nondurable goods .....	29	130.0	129.3	134.4	128.4	129.9	124.5	123.4
Petroleum and products .....	30	251.9	301.8	288.5	317.2	336.7	264.6	277.7
Capital goods, except automotive .....	31	379.2	419.2	404.4	415.6	429.9	427.1	436.9
Civilian aircraft, engines, and parts .....	32	25.8	28.7	28.4	27.7	27.6	31.0	33.2
Computers, peripherals, and parts .....	33	93.3	101.6	99.5	101.4	104.4	101.0	107.5
Other .....	34	260.2	289.0	276.5	286.4	297.9	295.1	296.1
Automotive vehicles, engines, and parts .....	35	239.5	257.2	258.3	258.2	253.7	258.8	251.5
Consumer goods, except automotive .....	36	407.3	443.4	424.6	430.7	449.2	469.0	476.6
Durable goods .....	37	219.8	240.2	232.4	230.8	241.7	255.8	257.4
Nondurable goods .....	38	187.5	203.2	192.2	199.9	207.5	213.2	219.2
Other .....	39	88.1	91.0	95.1	96.2	89.2	83.6	99.3
<b>Imports of services</b> <sup>1</sup> .....	40	320.9	349.2	338.1	350.8	351.3	356.6	360.7
Direct defense expenditures ....	41	30.1	30.5	30.0	30.6	31.1	30.1	31.5
Travel .....	42	69.2	70.9	68.6	72.7	70.7	71.3	71.5
Passenger fares .....	43	26.1	28.1	27.0	29.1	27.7	28.7	29.6
Other transportation .....	44	62.1	66.0	65.3	65.9	66.8	66.2	65.7
Royalties and license fees .....	45	24.5	27.2	27.3	27.4	26.9	27.3	27.7
Other private services .....	46	98.7	115.9	109.4	114.5	117.4	122.3	124.1
Other .....	47	10.2	10.6	10.4	10.6	10.7	10.6	10.7
<b>Addenda:</b>								
Exports of durable goods .....	48	625.6	717.7	689.1	705.0	726.8	749.8	752.5
Exports of nondurable goods ...	49	281.9	317.8	300.3	314.1	329.0	327.6	335.9
Exports of agricultural goods <sup>2</sup> ..	50	64.9	73.4	69.5	73.1	75.8	75.3	79.2
Exports of nonagricultural goods .....	51	842.7	962.0	919.8	946.0	980.0	1,002.1	1,009.3
Imports of durable goods .....	52	1,017.5	1,124.4	1,095.8	1,112.2	1,143.7	1,146.0	1,147.6
Imports of nondurable goods ...	53	681.5	755.1	736.8	766.8	795.1	721.6	750.6
Imports of nonpetroleum goods	54	1,447.1	1,577.7	1,544.0	1,561.9	1,602.1	1,602.9	1,620.5

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	1,196.1	1,302.8	1,269.3	1,288.5	1,310.0	1,343.5	1,345.7
<b>Exports of goods</b> <sup>1</sup> .....	2	843.2	931.4	906.2	919.5	940.4	959.5	960.0
Foods, feeds, and beverages ...	3	48.6	53.0	51.0	53.4	55.1	52.5	52.8
Industrial supplies and materials .....	4	179.7	193.4	186.7	193.1	194.6	199.0	195.0
Durable goods .....	5	62.9	69.3	67.6	68.4	69.1	72.2	70.9
Nondurable goods .....	6	116.9	124.2	119.3	125.0	125.7	126.9	124.3
Capital goods, except automotive .....	7	370.9	421.1	409.6	416.1	421.8	436.7	433.3
Civilian aircraft, engines, and parts .....	8	49.8	59.5	59.8	56.4	56.4	65.3	61.7
Computers, peripherals, and parts <sup>2</sup> .....	9							
Other .....	10	265.5	299.5	288.8	298.5	304.2	306.3	308.7
Automotive vehicles, engines, and parts .....	11	95.2	102.9	101.2	100.0	106.2	104.0	105.5
Consumer goods, except automotive .....	12	113.7	125.8	122.2	122.5	127.0	131.4	135.2
Durable goods .....	13	61.5	69.7	66.7	68.7	70.3	73.2	75.8
Nondurable goods .....	14	52.2	56.1	55.5	53.9	56.7	58.2	59.4
Other .....	15	39.6	42.3	42.6	40.3	42.5	43.9	46.9
<b>Exports of services</b> <sup>1</sup> .....	16	352.9	372.0	363.6	369.5	370.3	384.5	386.3
Transfers under U.S. military agency sales contracts .....	17	17.5	15.1	16.0	15.3	14.5	14.4	14.6
Travel .....	18	74.8	76.0	74.0	75.6	75.3	79.2	80.0
Passenger fares .....	19	15.2	15.7	16.5	15.4	15.2	15.6	15.6
Other transportation .....	20	33.9	36.6	35.5	36.6	36.4	38.0	38.1
Royalties and license fees .....	21	51.1	53.8	52.5	54.0	53.5	55.1	55.7
Other private services .....	22	147.0	161.0	155.2	158.9	161.6	168.2	168.2
Other .....	23	14.1	14.5	14.2	14.4	14.5	14.8	15.0
Residual .....	24	-6.3	-8.3	-7.3	-8.2	-9.1	-7.9	-9.8
<b>Imports of goods and services</b> .....	25	1,815.3	1,920.9	1,905.9	1,912.7	1,938.8	1,926.1	1,951.9
<b>Imports of goods</b> <sup>1</sup> .....	26	1,549.9	1,641.5	1,631.9	1,631.7	1,660.1	1,642.6	1,666.6
Foods, feeds, and beverages ...	27	59.8	63.7	63.6	62.8	64.4	64.2	65.4
Industrial supplies and materials, except petroleum and products .....	28	215.2	223.5	223.5	222.8	230.4	217.4	206.0
Durable goods .....	29	114.5	125.5	125.8	123.6	130.6	121.9	113.4
Nondurable goods .....	30	100.9	99.4	99.1	100.6	101.1	96.8	93.9
Petroleum and products .....	31	141.0	137.7	143.7	136.7	139.0	131.4	140.3
Capital goods, except automotive .....	32	418.5	466.5	450.5	463.1	478.0	474.6	485.8
Civilian aircraft, engines, and parts .....	33	22.7	24.4	24.5	23.6	23.3	26.1	27.5
Computers, peripherals, and parts <sup>2</sup> .....	34							
Other .....	35	262.7	288.5	278.4	286.8	296.1	292.6	292.0
Automotive vehicles, engines, and parts .....	36	231.2	247.4	249.6	248.7	243.4	248.0	240.8
Consumer goods, except automotive .....	37	409.2	442.9	426.1	432.0	447.6	465.9	471.5
Durable goods .....	38	227.4	246.1	240.2	237.6	246.7	259.9	261.7
Nondurable goods .....	39	182.4	197.5	186.8	194.9	201.4	206.7	210.4
Other .....	40	81.9	82.4	87.0	87.4	80.3	75.0	88.4
<b>Imports of services</b> <sup>1</sup> .....	41	267.5	281.6	276.6	283.2	281.3	285.5	287.5
Direct defense expenditures ....	42	19.8	19.1	19.7	19.2	19.1	18.4	19.0
Travel .....	43	55.5	54.7	54.7	56.7	53.9	53.7	53.6
Passenger fares .....	44	21.7	22.2	21.9	23.1	21.8	22.0	22.4
Other transportation .....	45	48.4	51.9	50.0	51.1	52.8	53.7	53.5
Royalties and license fees .....	46	21.8	23.5	23.8	23.7	23.1	23.5	23.6
Other private services .....	47	93.1	104.2	99.8	103.2	104.7	109.0	110.1
Other .....	48	8.6	8.7	8.7	8.7	8.7	8.7	8.7
Residual .....	49	-17.5	-40.0	-28.3	-38.8	-41.8	-51.2	-53.5
<b>Addenda:</b>								
Exports of durable goods .....	50	609.7	682.5	665.0	671.7	686.9	706.6	707.2
Exports of nondurable goods ...	51	236.2	253.0	245.4	251.5	257.4	257.8	257.7
Exports of agricultural goods <sup>3</sup> ..	52	53.5	58.4	57.1	59.6	59.9	57.1	56.5
Exports of nonagricultural goods .....	53	791.3	874.9	850.9	861.5	882.3	904.9	906.1
Imports of durable goods .....	54	1,030.1	1,122.7	1,107.7	1,113.1	1,135.1	1,135.0	1,135.6
Imports of nondurable goods ...	55	525.4	533.4	536.2	532.2	539.7	525.6	545.1
Imports of nonpetroleum goods	56	1,412.7	1,518.7	1,495.4	1,510.0	1,536.3	1,533.2	1,542.3

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

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

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

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

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

NOTE: Chained (20

## 5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Gross saving</b> .....	1	1,612.0	1,843.1	1,880.5	1,789.7	1,778.1	1,924.2	1,822.2
<b>Net saving</b> .....	2	7.2	266.2	332.4	216.9	196.1	319.5	203.7
Net private saving .....	3	319.7	414.7	466.7	353.9	379.3	458.7	382.9
Personal saving .....	4	-34.8	-96.4	-29.7	-130.8	-133.0	-92.2	-66.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	5	354.5	498.6	496.4	484.6	512.4	500.9	499.7
Undistributed profits .....	6	542.5	693.8	668.0	704.3	713.0	690.1	690.0
Inventory valuation adjustment .....	7	-32.6	-34.4	-22.9	-58.9	-38.2	-17.5	-32.8
Capital consumption adjustment .....	8	-155.5	-160.9	-148.6	-160.8	-162.4	-171.7	-157.4
Wage accruals less disbursements .....	9	0.0	12.5	0.0	0.0	0.0	50.0	-50.0
Net government saving .....	10	-312.5	-148.4	-134.3	-136.9	-183.3	-139.2	-179.2
Federal .....	11	-309.2	-151.0	-147.0	-163.1	-173.0	-120.7	-142.8
State and local .....	12	-3.3	2.5	12.7	26.1	-10.2	-18.4	-36.4
<b>Consumption of fixed capital</b> .....	13	1,604.8	1,576.9	1,548.0	1,572.8	1,582.0	1,604.6	1,618.4
Private .....	14	1,352.6	1,311.2	1,288.9	1,309.8	1,314.4	1,331.5	1,339.7
Domestic business .....	15	1,059.1	1,050.9	1,035.1	1,050.4	1,053.0	1,065.2	1,070.5
Households and institutions .....	16	293.5	260.3	253.8	259.5	261.4	266.3	269.2
Government .....	17	252.2	265.7	259.1	262.9	267.6	273.1	278.7
Federal .....	18	99.0	104.3	102.4	103.7	105.1	106.0	107.0
State and local .....	19	153.2	161.4	156.7	159.2	162.5	167.1	171.7
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,683.1	1,831.7	1,818.6	1,825.5	1,801.6	1,881.2	1,812.0
Gross domestic investment .....	21	2,454.5	2,643.8	2,634.7	2,668.0	2,668.5	2,604.1	2,570.8
Gross private domestic investment .....	22	2,057.4	2,212.5	2,214.8	2,237.1	2,235.5	2,162.6	2,119.3
Gross government investment .....	23	397.1	431.3	419.9	430.9	433.0	441.5	451.5
Capital account transactions (net) <sup>1</sup> .....	24	4.4	3.6	7.0	3.5	1.7	1.9	1.6
Net lending or net borrowing (-), NIPAs .....	25	-775.8	-815.7	-823.1	-846.1	-868.7	-724.9	-760.5
<b>Statistical discrepancy</b> .....	26	71.0	-11.4	-61.9	35.8	23.5	-43.0	-10.2
<b>Addenda:</b>								
Gross private saving .....	27	1,672.3	1,725.8	1,755.7	1,663.7	1,693.7	1,790.2	1,722.7
Gross government saving .....	28	-60.2	117.3	124.8	126.0	84.4	133.9	99.5
Federal .....	29	-210.1	-46.7	-44.6	-59.4	-67.9	-14.7	-35.9
State and local .....	30	149.9	163.9	169.4	185.4	152.3	148.7	135.4
Net domestic investment .....	31	849.7	1,067.0	1,086.7	1,095.2	1,086.5	999.4	952.4
<b>Gross saving as a percentage of gross national income</b> .....	32	13.0	13.9	14.4	13.6	13.4	14.2	13.3
<b>Net saving as a percentage of gross national income</b> .....	33	0.1	2.0	2.5	1.6	1.5	2.4	1.5

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

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

[Percent]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	7.5	2.9	8.2	-1.6	-1.2	-9.1	-3.9
<b>Nonresidential</b> .....	2	6.8	7.2	13.7	4.4	10.0	-3.1	2.6
<b>Structures</b> .....	3	1.1	9.0	8.7	20.3	15.7	0.8	4.8
Commercial and health care .....	4	-0.8	7.1	7.1	11.7	25.6	1.7	16.8
Manufacturing .....	5	21.1	12.2	-1.7	28.0	11.3	-13.2	13.5
Power and communication .....	6	-6.7	3.4	14.3	4.9	16.0	-2.9	-10.8
Mining exploration, shafts, and wells .....	7	11.0	11.1	2.0	28.0	10.0	3.8	-11.6
Other structures <sup>1</sup> .....	8	-5.2	12.8	23.6	35.1	7.3	2.8	11.9
<b>Equipment and software</b> .....	9	8.9	6.5	15.6	-1.4	7.7	-4.8	1.7
Information processing equipment and software .....	10	8.5	8.8	21.8	-1.1	10.0	-1.8	17.9
Computers and peripheral equipment .....	11	17.9	16.5	24.9	4.7	22.0	0.3	49.7
Software <sup>2</sup> .....	12	5.8	6.3	12.2	4.2	6.0	3.0	8.5
Other <sup>3</sup> .....	13	7.2	8.0	31.6	-9.0	9.3	-7.7	15.8
Industrial equipment .....	14	8.1	6.0	-3.6	13.6	0.2	-5.3	-3.3
Transportation equipment .....	15	12.9	0.2	27.7	-22.8	13.6	-17.2	-10.8
Other equipment <sup>4</sup> .....	16	7.0	6.6	8.5	7.4	3.8	-0.5	-21.5
<b>Residential</b> .....	17	8.6	-4.2	-0.3	-11.1	-18.7	-19.8	-15.8
<b>Structures</b> .....	18	8.6	-4.3	-0.5	-11.2	-18.9	-20.0	-16.0
Permanent site .....	19	10.6	-5.6	0.8	-17.6	-25.0	-30.5	-26.3
Single family .....	20	10.3	-7.6	-1.8	-19.2	-28.6	-35.4	-28.3
Multifamily .....	21	14.1	12.4	25.7	-2.6	7.8	12.5	-13.0
Other structures <sup>5</sup> .....	22	5.3	-2.2	-2.7	1.1	-7.5	-0.4	1.3
<b>Equipment</b> .....	23	5.0	4.7	13.6	-2.9	-2.2	-1.3	2.6
<b>Addenda:</b>								
Private fixed investment in structures .....	24	6.3	0.0	2.4	-1.8	-8.0	-12.8	-8.5
Private fixed investment in equipment and software .....	25	8.9	6.5	15.6	-1.4	7.6	-4.7	1.7
Private fixed investment in new structures <sup>6</sup> .....	26	6.1	1.2	3.9	-1.7	-6.2	-13.8	-9.2
Nonresidential structures .....	27	1.0	8.9	8.6	20.2	15.6	0.8	4.6
Residential structures .....	28	8.9	-3.0	1.5	-12.3	-17.7	-22.4	-18.0

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

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

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

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

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

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

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Private fixed investment.....	1	7.5	2.9	8.2	-1.6	-1.2	-9.1	-3.9
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	4.28	4.49	8.30	2.72	6.16	-1.99	1.72
Structures .....	3	0.19	1.58	1.50	3.34	2.79	0.17	0.95
Commercial and health care .....	4	-0.06	0.48	0.46	0.74	1.61	0.13	1.21
Manufacturing .....	5	0.22	0.15	-0.02	0.32	0.15	-0.19	0.18
Power and communication .....	6	-0.15	0.07	0.27	0.10	0.31	-0.06	-0.24
Mining exploration, shafts, and wells .....	7	0.36	0.48	0.09	1.16	0.48	0.19	-0.64
Other structures <sup>1</sup> .....	8	-0.18	0.41	0.71	1.03	0.25	0.10	0.44
<b>Equipment and software</b> .....	9	4.09	2.90	6.80	-0.62	3.36	-2.15	0.77
Information processing equipment and software .....	10	1.95	1.91	4.52	-0.24	2.13	-0.39	3.80
Computers and peripheral equipment .....	11	0.75	0.64	0.94	0.18	0.79	0.01	1.67
Software <sup>2</sup> .....	12	0.57	0.59	1.12	0.39	0.56	0.29	0.82
Other <sup>3</sup> .....	13	0.63	0.68	2.46	-0.82	0.78	-0.69	1.31
Industrial equipment .....	14	0.62	0.46	-0.28	0.98	0.02	-0.41	-0.26
Transportation equipment .....	15	0.98	0.02	1.90	-1.91	0.92	-1.31	-0.83
Other equipment <sup>4</sup> .....	16	0.55	0.51	0.66	0.56	0.30	-0.04	-1.94
<b>Residential</b> .....	17	3.19	-1.62	-0.11	-4.33	-7.31	-7.15	-5.59
Structures .....	18	3.17	-1.64	-0.17	-4.32	-7.30	-7.14	-5.60
Permanent site .....	19	2.44	-1.33	0.19	-4.46	-6.28	-7.09	-5.77
Single family .....	20	2.12	-1.63	-0.39	-4.39	-6.47	-7.41	-5.40
Multifamily .....	21	0.31	0.30	0.58	-0.07	0.19	0.32	-0.37
Other structures <sup>5</sup> .....	22	0.74	-0.31	-0.36	0.14	-1.02	-0.05	0.17
<b>Equipment</b> .....	23	0.02	0.02	0.06	-0.01	-0.01	-0.01	0.01
<b>Addenda:</b>								
Private fixed investment in structures .....	24	3.36	-0.06	1.33	-0.98	-4.51	-6.98	-4.65
Private fixed investment in equipment and software .....	25	4.11	2.92	6.86	-0.63	3.35	-2.16	0.78
Private fixed investment in new structures <sup>6</sup> .....	26	2.98	0.57	1.98	-0.85	-3.18	-6.93	-4.61
Nonresidential structures .....	27	0.18	1.56	1.48	3.31	2.76	0.15	0.93
Residential structures .....	28	2.81	-0.99	0.50	-4.16	-5.94	-7.09	-5.54

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

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	109.708	112.851	114.033	113.570	113.240	110.561	109.478
<b>Nonresidential</b> .....	2	99.326	106.519	104.606	105.738	108.292	107.440	108.132
Structures .....	3	80.302	87.496	82.893	86.819	90.044	90.228	91.281
Commercial and health care .....	4	75.875	81.238	77.193	79.366	84.017	84.378	87.723
Manufacturing .....	5	61.759	69.269	65.797	69.992	71.895	69.391	71.619
Power and communication .....	6	71.479	73.882	71.989	72.859	75.619	75.062	72.944
Mining exploration, shafts, and wells .....	7	134.078	148.972	140.128	149.062	152.640	154.056	149.361
Other structures <sup>1</sup> .....	8	74.770	84.353	78.828	84.988	86.500	87.097	89.577
<b>Equipment and software</b> .....	9	107.180	114.121	113.704	113.313	115.434	114.032	114.504
Information processing equipment and software .....	10	118.169	128.564	127.437	127.088	130.156	129.575	135.015
Computers and peripheral equipment .....	11	163.269	190.205	183.839	185.956	195.437	195.588	216.347
Software <sup>2</sup> .....	12	117.072	124.475	122.383	123.658	125.468	126.390	128.998
Other <sup>3</sup> .....	13	101.880	110.076	111.339	108.753	111.205	109.006	113.081
Industrial equipment .....	14	90.147	95.580	93.602	96.640	96.691	95.388	94.603
Transportation equipment .....	15	90.382	90.563	94.635	88.698	91.571	87.349	84.883
Other equipment <sup>4</sup> .....	16	112.290	119.703	117.597	119.702	120.837	120.678	113.576
<b>Residential</b> .....	17	136.050	130.283	138.391	134.368	127.601	120.770	115.703
Structures .....	18	136.160	130.244	138.440	134.378	127.535	120.623	115.480
Permanent site .....	19	141.681	133.740	146.598	139.692	129.985	118.685	109.978
Single family .....	20	142.013	131.200	145.741	138.160	127.013	113.885	104.810
Multifamily .....	21	138.770	155.932	154.078	153.066	155.956	160.627	155.140
Other structures <sup>5</sup> .....	22	127.527	124.738	125.738	126.070	123.635	123.509	123.913
<b>Equipment</b> .....	23	128.239	134.292	135.523	134.514	133.778	133.353	134.215
<b>Addenda:</b>								
Private fixed investment in structures .....	24	112.707	112.651	115.170	114.647	112.280	108.506	106.117
Private fixed investment in equipment and software .....	25	107.352	114.285	113.882	113.485	115.582	114.189	114.664
Private fixed investment in new structures <sup>6</sup> .....	26	109.439	110.765	113.031	112.543	110.754	106.733	104.195
Nonresidential structures .....	27	80.287	87.395	82.832	86.729	89.924	90.094	91.123
Residential structures .....	28	133.472	129.413	137.880	133.419	127.079	119.273	113.493

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Private fixed investment ...</b>	<b>1</b>	<b>110.542</b>	<b>114.178</b>	<b>113.238</b>	<b>114.074</b>	<b>114.224</b>	<b>115.175</b>	<b>115.704</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>103.428</b>	<b>106.390</b>	<b>105.471</b>	<b>106.266</b>	<b>106.501</b>	<b>107.321</b>	<b>107.847</b>
<b>Structures .....</b>	<b>3</b>	<b>134.647</b>	<b>149.972</b>	<b>145.684</b>	<b>149.432</b>	<b>151.372</b>	<b>153.402</b>	<b>153.606</b>
Commercial and health care	4	127.001	136.634	133.482	135.627	137.311	140.114	141.664
Manufacturing .....	5	122.924	131.920	129.037	131.133	132.536	134.976	136.471
Power and communication	6	123.233	129.042	126.637	128.151	129.733	131.650	131.962
Mining exploration, shafts, and wells .....	7	209.732	265.599	252.697	267.060	271.460	271.179	264.953
Other structures <sup>1</sup> .....	8	123.118	131.180	128.550	130.395	131.753	134.023	135.421
<b>Equipment and software .....</b>	<b>9</b>	<b>94.134</b>	<b>93.926</b>	<b>93.887</b>	<b>93.920</b>	<b>93.704</b>	<b>94.194</b>	<b>94.804</b>
Information processing equipment and software	10	82.218	80.546	80.940	80.737	80.438	80.066	79.921
Computers and peripheral equipment .....	11	51.407	44.819	47.125	45.443	43.889	42.819	41.839
Software <sup>2</sup> .....	12	94.067	94.999	94.430	95.005	95.354	95.205	95.648
Other <sup>3</sup> .....	13	90.492	90.569	90.186	90.523	90.737	90.832	90.905
Industrial equipment .....	14	108.064	111.064	109.659	110.544	111.715	112.339	113.357
Transportation equipment .....	15	108.882	108.789	108.867	109.257	106.894	110.138	113.802
Other equipment <sup>4</sup> .....	16	108.174	110.317	109.841	109.608	110.339	111.479	111.928
<b>Residential .....</b>	<b>17</b>	<b>126.714</b>	<b>131.757</b>	<b>130.765</b>	<b>131.696</b>	<b>131.655</b>	<b>132.911</b>	<b>133.436</b>
<b>Structures .....</b>	<b>18</b>	<b>127.205</b>	<b>132.288</b>	<b>131.293</b>	<b>132.236</b>	<b>132.182</b>	<b>133.441</b>	<b>133.970</b>
Permanent site .....	19	128.285	133.202	132.247	133.034	132.781	134.747	135.281
Single family .....	20	128.918	133.741	132.782	133.572	133.318	135.292	135.829
Multifamily .....	21	122.984	128.220	127.300	128.058	127.814	129.707	130.221
Other structures <sup>5</sup> .....	22	125.627	131.011	129.920	131.133	131.404	131.586	132.109
<b>Equipment .....</b>	<b>23</b>	<b>96.852</b>	<b>99.297</b>	<b>98.518</b>	<b>98.710</b>	<b>99.454</b>	<b>100.506</b>	<b>100.787</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	129.651	137.826	135.796	137.602	138.195	139.711	140.124
Private fixed investment in equipment and software .....	25	94.156	93.974	93.928	93.962	93.755	94.250	94.856
Private fixed investment in new structures <sup>6</sup> .....	26	130.078	138.713	136.448	138.434	139.107	140.864	141.330
Nonresidential structures .....	27	134.842	150.274	145.953	149.726	151.683	153.733	153.944
Residential structures .....	28	127.366	132.623	131.433	132.510	132.478	134.071	134.702

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	
<b>Private fixed investment ...</b>	<b>1</b>	<b>2,036.2</b>	<b>2,162.9</b>	<b>2,167.7</b>	<b>2,174.8</b>	<b>2,171.4</b>	<b>2,137.6</b>	<b>2,126.4</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,265.7</b>	<b>1,396.2</b>	<b>1,359.2</b>	<b>1,384.3</b>	<b>1,420.8</b>	<b>1,420.5</b>	<b>1,436.6</b>
<b>Structures .....</b>	<b>3</b>	<b>338.6</b>	<b>411.2</b>	<b>378.2</b>	<b>406.3</b>	<b>426.9</b>	<b>433.5</b>	<b>439.1</b>
Commercial and health care	4	132.5	152.8	141.7	148.1	158.7	162.6	171.0
Manufacturing .....	5	24.1	29.1	27.0	29.2	30.3	29.8	31.1
Power and communication	6	41.2	44.6	42.7	43.7	45.9	46.3	45.1
Mining exploration, shafts, and wells .....	7	76.4	107.4	96.0	107.9	112.3	113.2	107.3
Other structures <sup>1</sup> .....	8	64.3	77.4	70.8	77.4	79.6	81.6	84.8
<b>Equipment and software .....</b>	<b>9</b>	<b>927.1</b>	<b>985.0</b>	<b>981.0</b>	<b>977.9</b>	<b>994.0</b>	<b>987.0</b>	<b>997.5</b>
Information processing equipment and software	10	454.3	484.3	482.4	479.9	489.6	485.2	504.6
Computers and peripheral equipment .....	11	85.1	86.5	88.0	85.9	87.2	85.1	92.0
Software <sup>2</sup> .....	12	194.0	208.3	203.6	207.0	210.8	212.0	217.3
Other <sup>3</sup> .....	13	175.2	189.4	190.8	187.1	191.7	188.1	195.3
Industrial equipment .....	14	155.1	169.0	163.4	170.1	172.0	170.6	170.7
Transportation equipment .....	15	158.3	158.5	165.7	155.9	157.5	154.8	155.4
Other equipment <sup>4</sup> .....	16	159.4	173.2	169.4	172.1	174.9	176.5	166.8
<b>Residential .....</b>	<b>17</b>	<b>770.4</b>	<b>766.7</b>	<b>808.5</b>	<b>790.6</b>	<b>750.5</b>	<b>717.1</b>	<b>689.8</b>
<b>Structures .....</b>	<b>18</b>	<b>761.3</b>	<b>756.9</b>	<b>798.7</b>	<b>780.8</b>	<b>740.7</b>	<b>707.3</b>	<b>679.8</b>
Permanent site .....	19	481.7	471.8	513.7	492.4	457.3	423.7	394.2
Single family .....	20	433.5	415.2	458.2	437.0	401.0	364.8	337.1
Multifamily .....	21	48.2	56.5	55.4	55.4	56.3	58.9	57.1
Other structures <sup>5</sup> .....	22	279.6	285.1	285.0	288.4	283.5	283.6	285.6
<b>Equipment .....</b>	<b>23</b>	<b>9.1</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.9</b>	<b>10.0</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	1,099.9	1,168.1	1,176.9	1,187.1	1,167.6	1,140.8	1,118.9
Private fixed investment in equipment and software .....	25	936.2	994.8	990.8	987.7	1,003.7	996.9	1,007.5
Private fixed investment in new structures <sup>6</sup> .....	26	992.4	1,070.5	1,074.8	1,085.7	1,073.7	1,047.8	1,026.2
Nonresidential structures .....	27	337.9	410.2	377.4	405.3	425.8	432.3	437.9
Residential structures .....	28	654.5	660.3	697.4	680.4	647.9	615.4	588.4

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

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

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

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

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

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



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

[Billions of chained (2000) dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	
<b>Private fixed investment</b> .....	1	1,842.0	1,894.7	1,914.6	1,906.8	1,901.3	1,856.3	1,838.1
<b>Nonresidential</b> .....	2	1,223.8	1,312.4	1,288.8	1,302.8	1,334.2	1,323.7	1,332.3
<b>Structures</b> .....	3	251.5	274.0	259.6	271.9	282.0	282.6	285.9
Commercial and health care	4	104.4	111.7	106.2	109.2	115.6	116.1	120.7
Manufacturing.....	5	19.6	22.0	20.9	22.3	22.9	22.1	22.8
Power and communication...	6	33.5	34.6	33.7	34.1	35.4	35.1	34.1
Mining exploration, shafts, and wells .....	7	36.4	40.5	38.1	40.5	41.5	41.9	40.6
Other structures <sup>1</sup> .....	8	52.2	58.9	55.1	59.4	60.4	60.8	62.6
<b>Equipment and software</b> .....	9	984.9	1,048.6	1,044.8	1,041.2	1,060.7	1,047.8	1,052.2
Information processing equipment and software	10	552.6	601.2	595.9	594.3	608.6	605.9	631.4
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	206.2	219.3	215.6	217.8	221.0	222.6	227.2
Other <sup>4</sup> .....	13	193.6	209.2	211.6	206.7	211.3	207.1	214.9
Industrial equipment.....	14	143.5	152.2	149.0	153.9	153.9	151.9	150.6
Transportation equipment....	15	145.4	145.7	152.2	142.7	147.3	140.5	136.5
Other equipment <sup>5</sup> .....	16	147.3	157.1	154.3	157.1	158.6	158.3	149.0
<b>Residential</b> .....	17	608.0	582.2	618.5	600.5	570.3	539.7	517.1
<b>Structures</b> .....	18	598.5	572.5	608.5	590.6	560.6	530.2	507.6
Permanent site.....	19	375.5	354.5	388.6	370.2	344.5	314.6	291.5
Single family .....	20	336.3	310.7	345.1	327.1	300.8	269.7	248.2
Multifamily .....	21	39.2	44.1	43.5	43.3	44.1	45.4	43.8
Other structures <sup>6</sup> .....	22	222.5	217.7	219.4	220.0	215.7	215.5	216.2
<b>Equipment</b> .....	23	9.4	9.9	10.0	9.9	9.8	9.8	9.9
Residual.....	24	-13.1	-31.8	-26.6	-25.8	-35.3	-38.9	-58.5
<b>Addenda:</b>								
Private fixed investment in structures .....	25	848.4	848.0	866.9	863.0	845.2	816.8	798.8
Private fixed investment in equipment and software.....	26	994.3	1,058.6	1,054.8	1,051.2	1,070.6	1,057.7	1,062.1
Private fixed investment in new structures <sup>7</sup> .....	27	762.9	772.2	788.0	784.6	772.1	744.1	726.4
Nonresidential structures.....	28	250.6	272.8	258.6	270.7	280.7	281.2	284.4
Residential structures .....	29	513.9	499.2	530.8	513.7	489.3	459.2	436.9

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. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

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

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

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

**Table 5.6.5B. Change in Private Inventories by Industry**

[Billions of dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	
<b>Change in private inventories</b> .....	1	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
Farm .....	2	0.3	3.1	5.4	2.3	2.5	2.2	2.1
Mining, utilities, and construction	3	1.8	2.4	-3.1	7.7	2.3	2.8	1.8
Manufacturing .....	4	-3.2	11.7	9.2	13.9	12.8	10.8	-5.3
Durable goods industries .....	5	1.2	8.4	-0.2	6.5	11.0	16.3	1.5
Nondurable goods industries...	6	-4.3	3.2	9.4	7.4	1.8	-5.6	-6.9
Wholesale trade.....	7	17.1	21.7	16.8	22.0	38.7	9.2	9.5
Durable goods industries .....	8	14.3	14.7	6.8	16.5	30.3	5.4	11.9
Nondurable goods industries...	9	2.8	6.9	10.0	5.5	8.4	3.7	-2.4
Retail trade.....	10	5.4	5.1	13.5	8.3	2.3	-3.8	-18.5
Motor vehicle and parts dealers	11	-2.7	-3.4	5.5	1.0	-7.0	-13.0	-18.2
Food and beverage stores .....	12	0.0	0.5	1.1	1.2	0.2	-0.5	-0.6
General merchandise stores....	13	2.9	1.3	-4.9	-0.5	5.2	5.6	2.4
Other retail stores .....	14	5.2	6.6	11.8	6.7	3.8	4.0	-2.1
Other industries .....	15	-0.1	5.7	5.5	8.0	5.5	3.8	3.4
<b>Addenda:</b>								
Change in private inventories	16	21.3	49.6	47.2	62.3	64.2	24.9	-7.1
Durable goods industries.....	17	17.3	18.3	14.3	25.1	35.2	-1.4	-1.9
Nondurable goods industries	18	4.0	31.3	32.9	37.2	28.9	26.3	-5.1
Nonfarm industries.....	19	21.0	46.5	41.8	59.9	61.6	22.7	-9.2
Nonfarm change in book value <sup>1</sup> .....	20	72.3	76.8	47.1	117.6	103.0	39.5	33.6
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-51.3	-30.3	-5.3	-57.7	-41.4	-16.8	-42.8
Wholesale trade .....	22	17.1	21.7	16.8	22.0	38.7	9.2	9.5
Merchant wholesale trade ...	23	16.7	18.2	14.0	22.5	33.1	3.4	6.0
Durable goods industries	24	13.7	12.8	7.4	18.0	25.3	0.4	5.2
Nondurable goods industries .....	25	3.0	5.5	6.6	4.5	7.7	3.0	0.8
Nonmerchant wholesale trade .....	26	0.4	3.4	2.8	-0.5	5.6	5.8	3.4

1. This series is derived from the Census Bureau series "current cost inventories."

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

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

[Billions of chained (2000) dollars]

Line	2005	2006	Seasonally adjusted at annual rates					
			2006				2007	
			I	II	III	IV	I	
<b>Change in private inventories</b> .....	1	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
Farm .....	2	0.2	2.8	4.3	1.9	2.5	2.4	2.6
Mining, utilities, and construction	3	1.2	1.8	-2.0	5.4	1.6	2.0	1.2
Manufacturing .....	4	-2.4	9.3	7.6	11.1	10.1	8.4	-4.0
Durable goods industries .....	5	1.1	7.2	-0.1	5.7	9.4	13.8	1.3
Nondurable goods industries...	6	-3.3	2.2	7.1	5.2	1.1	-4.5	-4.9
Wholesale trade.....	7	15.7	19.1	15.0	19.3	33.7	8.5	8.0
Durable goods industries .....	8	13.5	13.6	6.4	15.3	27.7	5.0	10.7
Nondurable goods industries...	9	2.6	5.8	8.2	4.5	6.9	3.5	-1.9
Retail trade.....	10	5.2	4.8	12.8	7.8	2.2	-3.6	-17.3
Motor vehicle and parts dealers	11	-2.7	-3.5	5.5	1.0	-7.2	-13.4	-18.7
Food and beverage stores .....	12	0.0	0.4	1.0	1.0	0.2	-0.4	-0.5
General merchandise stores....	13	2.7	1.2	-4.7	-0.5	4.8	5.2	2.2
Other retail stores .....	14	4.9	6.0	10.8	6.1	3.6	3.7	-1.8
Other industries .....	15	-0.1	5.3	5.2	7.4	5.1	3.5	3.2
Residual.....	16	-0.5	0.4	-0.5	0.7	-0.3	1.6	2.4
<b>Addenda:</b>								
Change in private inventories	17	19.6	43.2	41.2	53.7	55.4	22.4	-4.2
Durable goods industries.....	18	16.4	16.8	13.4	23.1	31.9	-1.2	-1.7
Nondurable goods industries	19	3.9	26.0	27.1	30.3	24.1	22.3	-2.4
Nonfarm industries.....	20	19.6	40.6	36.8	52.2	53.3	20.0	-7.5
Wholesale trade .....	21	15.7	19.1	15.0	19.3	33.7	8.5	8.0
Merchant wholesale trade ...	22	15.4	16.4	12.6	20.0	29.3	3.7	5.2
Durable goods industries	23	12.9	11.8	6.9	16.7	23.1	0.4	4.7
Nondurable goods industries .....	24	2.7	4.8	5.6	3.8	6.7	3.0	0.7
Nonmerchant wholesale trade .....	25	0.5	2.7	2.3	-0.4	4.4	4.6	2.6

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2006				2007
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	1,839.2	1,896.9	1,919.1	1,930.0	1,964.9
Farm.....	2	173.1	175.7	186.1	190.2	204.6
Mining, utilities, and construction.....	3	82.1	80.6	81.0	80.4	83.2
Manufacturing.....	4	523.9	550.0	552.3	550.6	556.8
Durable goods industries.....	5	301.4	316.1	321.7	321.8	328.0
Nondurable goods industries.....	6	222.5	233.9	230.6	228.8	228.8
Wholesale trade.....	7	437.8	456.7	463.6	471.8	482.4
Durable goods industries.....	8	255.0	265.1	273.3	275.4	281.4
Nondurable goods industries.....	9	182.8	191.6	190.3	196.4	201.0
Retail trade.....	10	492.0	499.2	499.0	499.6	498.7
Motor vehicle and parts dealers.....	11	159.7	160.5	157.1	154.3	149.2
Food and beverage stores.....	12	36.7	37.4	38.0	38.1	39.2
General merchandise stores.....	13	75.9	76.4	78.1	80.0	81.4
Other retail stores.....	14	219.7	224.9	225.8	227.2	228.9
Other industries.....	15	130.2	134.7	137.1	137.4	139.2
<b>Addenda:</b>						
Private inventories.....	16	1,839.2	1,896.9	1,919.1	1,930.0	1,964.9
Durable goods industries.....	17	823.8	850.7	862.4	858.8	867.2
Nondurable goods industries.....	18	1,015.4	1,046.2	1,056.7	1,071.2	1,097.6
Nonfarm industries.....	19	1,666.2	1,721.2	1,733.0	1,739.8	1,760.3
Wholesale trade.....	20	437.8	456.7	463.6	471.8	482.4
Merchant wholesale trade.....	21	377.0	392.5	400.4	407.0	415.8
Durable goods industries.....	22	225.8	235.7	242.5	243.3	247.3
Nondurable goods industries.....	23	151.2	156.9	157.9	163.7	168.5
Nonmerchant wholesale trade.....	24	60.8	64.2	63.2	64.8	66.6
<b>Final sales of domestic business</b> <sup>2</sup> .....	25	741.4	751.1	756.4	766.5	777.0
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26	455.6	460.8	462.1	466.7	471.1
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.48	2.53	2.54	2.52	2.53
Nonfarm inventories to final sales.....	28	2.25	2.29	2.29	2.27	2.27
Nonfarm inventories to final sales of goods and structures.....	29	3.66	3.74	3.75	3.73	3.74

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

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

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2006				2007
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	1,599.0	1,612.4	1,626.3	1,631.9	1,630.8
Farm.....	2	131.8	132.3	132.9	133.5	134.1
Mining, utilities, and construction.....	3	54.8	56.1	56.5	57.0	57.3
Manufacturing.....	4	436.6	439.4	441.9	444.0	443.0
Durable goods industries.....	5	265.1	266.6	268.9	272.4	272.7
Nondurable goods industries.....	6	171.5	172.9	173.1	172.0	170.8
Wholesale trade.....	7	387.3	392.1	400.5	402.7	404.7
Durable goods industries.....	8	238.7	242.5	249.4	250.7	253.4
Nondurable goods industries.....	9	149.2	150.4	152.1	153.0	152.5
Retail trade.....	10	466.8	468.8	469.3	468.4	464.1
Motor vehicle and parts dealers.....	11	162.7	163.0	161.2	157.8	153.2
Food and beverage stores.....	12	32.3	32.6	32.6	32.5	32.4
General merchandise stores.....	13	71.3	71.2	72.4	73.7	74.3
Other retail stores.....	14	200.8	203.3	203.2	204.2	203.7
Other industries.....	15	122.4	124.3	125.6	126.4	127.2
Residual.....	16	-1.6	-1.8	-1.6	-1.3	-0.8
<b>Addenda:</b>						
Private inventories.....	17	1,599.0	1,612.4	1,626.3	1,631.9	1,630.8
Durable goods industries.....	18	764.1	769.9	777.9	777.6	777.1
Nondurable goods industries.....	19	836.0	843.6	849.6	855.2	854.6
Nonfarm industries.....	20	1,467.4	1,480.4	1,493.7	1,498.7	1,496.9
Wholesale trade.....	21	387.3	392.1	400.5	402.7	404.7
Merchant wholesale trade.....	22	337.9	342.9	350.2	351.1	352.4
Durable goods industries.....	23	210.8	215.0	220.7	220.8	222.0
Nondurable goods industries.....	24	127.5	128.5	130.2	130.9	131.1
Nonmerchant wholesale trade.....	25	49.5	49.4	50.5	51.6	52.3
<b>Final sales of domestic business</b> <sup>2</sup> .....	26	667.5	671.8	674.7	681.4	684.2
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	27	421.4	423.1	423.8	427.0	427.1
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.40	2.40	2.41	2.39	2.38
Nonfarm inventories to final sales.....	29	2.20	2.20	2.21	2.20	2.19
Nonfarm inventories to final sales of goods and structures.....	30	3.48	3.50	3.52	3.51	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.

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

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

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2006				2007
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	115.022	117.640	118.005	118.267	120.482
Farm.....	2	131.303	132.816	140.014	142.525	152.572
Mining, utilities, and construction.....	3	150.009	143.636	143.332	141.011	145.106
Manufacturing.....	4	119.993	125.162	124.982	123.992	125.670
Durable goods industries.....	5	113.688	118.579	119.635	118.130	120.261
Nondurable goods industries.....	6	129.701	135.299	133.205	133.026	133.979
Wholesale trade.....	7	113.052	116.485	115.751	117.172	119.223
Durable goods industries.....	8	106.870	109.330	109.560	109.871	111.077
Nondurable goods industries.....	9	122.471	127.453	125.155	128.388	131.817
Retail trade.....	10	105.399	106.496	106.323	106.668	107.449
Motor vehicle and parts dealers.....	11	98.143	98.522	97.509	97.796	97.394
Food and beverage stores.....	12	113.712	114.876	116.498	117.204	121.153
General merchandise stores.....	13	106.366	107.262	107.817	108.489	109.541
Other retail stores.....	14	109.397	111.133	111.084	111.300	112.383
Other industries.....	15	106.386	108.340	109.188	108.631	109.420
<b>Addenda:</b>						
Private inventories.....	16	115.022	117.640	118.005	118.267	120.482
Durable goods industries.....	17	107.808	110.493	110.862	110.444	111.595
Nondurable goods industries.....	18	121.467	124.020	124.381	125.263	128.444
Nonfarm industries.....	19	113.548	116.264	116.020	116.081	117.597
Wholesale trade.....	20	113.052	116.485	115.751	117.172	119.223
Merchant wholesale trade.....	21	111.585	114.482	114.332	115.909	117.981
Durable goods industries.....	22	107.126	109.629	109.863	110.160	111.400
Nondurable goods industries.....	23	118.562	122.103	121.304	125.041	128.507
Nonmerchant wholesale trade.....	24	122.809	129.926	125.140	125.485	127.387

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

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

## 6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>National income without capital consumption adjustment</b> .....	1	<b>10,917.9</b>	<b>11,795.5</b>	<b>11,625.7</b>	<b>11,697.6</b>	<b>11,818.4</b>	<b>12,040.4</b>	<b>12,139.2</b>
<b>Domestic industries</b> .....	2	<b>10,886.0</b>	<b>11,765.6</b>	<b>11,596.6</b>	<b>11,674.8</b>	<b>11,801.8</b>	<b>11,989.4</b>	<b>12,085.4</b>
<b>Private industries</b> .....	3	<b>9,574.6</b>	<b>10,392.3</b>	<b>10,245.2</b>	<b>10,311.4</b>	<b>10,419.4</b>	<b>10,593.3</b>	<b>10,669.7</b>
Agriculture, forestry, fishing, and hunting.....	4	87.6	88.9	87.4	82.2	88.3	97.9	104.3
Mining.....	5	158.9	194.0	188.0	187.2	199.8	201.0	187.1
Utilities.....	6	176.7	202.7	192.1	201.0	207.1	210.7	210.5
Construction.....	7	604.2	637.9	652.5	650.3	635.3	613.5	585.5
Manufacturing.....	8	1,365.8	1,483.7	1,472.8	1,457.4	1,497.6	1,507.1	1,541.5
Durable goods.....	9	746.0	823.1	815.7	790.8	826.2	859.4	872.6
Nondurable goods.....	10	619.8	660.7	657.0	666.6	671.4	647.7	668.8
Wholesale trade.....	11	689.3	744.0	732.9	733.0	764.2	745.7	764.9
Retail trade.....	12	825.3	879.0	866.1	869.2	881.2	899.3	898.4
Transportation and warehousing.....	13	306.3	338.8	327.0	341.7	344.8	341.6	344.3
Information.....	14	417.1	447.7	447.8	443.2	443.6	456.1	476.6
Finance, insurance, real estate, rental, and leasing.....	15	1,832.9	2,013.6	1,975.5	2,002.6	1,986.4	2,089.9	2,046.7
Professional and business services <sup>1</sup> .....	16	1,510.4	1,656.3	1,623.4	1,635.5	1,664.9	1,701.4	1,751.5
Educational services, health care, and social assistance.....	17	938.2	1,002.1	981.7	1,000.4	1,001.9	1,024.3	1,031.7
Arts, entertainment, recreation, accommodation, and food services.....	18	394.2	422.0	420.7	426.3	422.5	418.5	437.2
Other services, except government.....	19	267.6	281.7	277.5	281.2	281.7	286.4	289.7
<b>Government</b> .....	20	<b>1,311.4</b>	<b>1,373.3</b>	<b>1,351.4</b>	<b>1,363.4</b>	<b>1,382.3</b>	<b>1,396.0</b>	<b>1,415.6</b>
<b>Rest of the world</b> .....	21	<b>31.9</b>	<b>29.9</b>	<b>29.1</b>	<b>22.7</b>	<b>16.7</b>	<b>51.1</b>	<b>53.9</b>

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>1,330.7</b>	<b>1,615.7</b>	<b>1,569.1</b>	<b>1,591.8</b>	<b>1,653.3</b>	<b>1,648.4</b>	<b>1,671.4</b>
<b>Domestic industries</b> .....	2	<b>1,133.7</b>	<b>1,372.6</b>	<b>1,343.0</b>	<b>1,351.9</b>	<b>1,418.7</b>	<b>1,376.6</b>	<b>1,379.3</b>
Financial <sup>1</sup> .....	3	369.4	474.0	442.2	483.9	474.8	495.3	472.2
Nonfinancial.....	4	764.2	898.5	900.9	868.1	943.9	881.3	907.0
<b>Rest of the world</b> .....	5	<b>197.0</b>	<b>243.1</b>	<b>226.1</b>	<b>239.9</b>	<b>234.6</b>	<b>271.9</b>	<b>292.1</b>
Receipts from the rest of the world.....	6	338.0	403.8	376.3	402.0	408.9	428.1	438.2
Less: Payments to the rest of the world.....	7	141.0	160.7	150.2	162.1	174.2	156.2	146.1
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>1,486.1</b>	<b>1,776.6</b>	<b>1,717.7</b>	<b>1,752.6</b>	<b>1,815.8</b>	<b>1,820.2</b>	<b>1,828.8</b>
<b>Domestic industries</b> .....	9	<b>1,289.1</b>	<b>1,533.4</b>	<b>1,491.6</b>	<b>1,512.7</b>	<b>1,581.1</b>	<b>1,548.3</b>	<b>1,536.7</b>
Financial.....	10	389.0	498.7	463.9	508.2	500.1	522.7	498.9
Federal Reserve banks.....	11	26.6	33.8	30.9	33.7	35.8	34.7	38.5
Other financial <sup>2</sup> .....	12	362.5	464.9	433.0	474.4	464.3	488.0	460.4
Nonfinancial.....	13	900.1	1,034.7	1,027.7	1,004.5	1,081.0	1,025.6	1,037.7
Utilities.....	14	30.3	48.6	39.7	46.8	52.8	54.9	52.5
Manufacturing.....	15	254.8	311.7	300.7	289.9	331.9	324.5	346.1
Durable goods.....	16	73.8	108.0	102.2	78.7	115.9	135.2	141.1
Fabricated metal products.....	17	20.6	26.2	25.7	24.1	24.8	30.1	30.9
Machinery.....	18	13.8	19.2	19.1	18.3	18.5	21.1	24.6
Computer and electronic products.....	19	3.9	13.4	12.3	13.1	13.2	15.1	18.3
Electrical equipment, appliances, and components.....	20	5.7	10.0	8.4	6.8	10.3	14.6	16.6
Motor vehicles, bodies and trailers, and parts.....	21	-17.9	-17.9	-18.2	-25.4	-16.6	-11.3	-8.8
Other durable goods <sup>3</sup> .....	22	47.7	57.0	54.9	41.9	65.7	65.6	59.5
Nondurable goods.....	23	181.0	203.7	198.5	211.2	216.0	189.3	205.0
Food and beverage and tobacco products.....	24	28.5	31.9	29.6	29.5	34.4	33.9	32.0
Petroleum and coal products.....	25	70.4	84.3	74.5	92.4	101.1	69.4	76.9
Chemical products.....	26	45.3	49.1	54.1	53.6	46.6	41.9	54.7
Other nondurable goods <sup>4</sup> .....	27	36.8	38.5	40.1	35.7	33.9	44.2	41.4
Wholesale trade.....	28	97.6	106.0	107.2	98.3	125.1	93.7	103.3
Retail trade.....	29	113.7	130.1	123.0	121.2	131.3	145.0	138.7
Transportation and warehousing.....	30	21.0	34.7	27.3	38.6	39.6	33.3	31.5
Information.....	31	77.5	87.7	89.8	85.9	83.3	91.9	106.6
Other nonfinancial <sup>5</sup> .....	32	305.2	315.8	340.1	323.9	317.1	282.2	258.9
<b>Rest of the world</b> .....	33	<b>197.0</b>	<b>243.1</b>	<b>226.1</b>	<b>239.9</b>	<b>234.6</b>	<b>271.9</b>	<b>292.1</b>

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

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

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

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

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

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

## 7. Supplemental Tables

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Current dollars:</b>								
Gross domestic product.....	1	41,960	44,197	43,557	44,092	44,399	44,736	45,177
Gross national product.....	2	42,067	44,297	43,654	44,168	44,455	44,906	45,355
Personal income.....	3	34,493	36,338	35,900	36,107	36,457	36,886	37,656
Disposable personal income....	4	30,440	31,794	31,437	31,560	31,916	32,258	32,849
Personal consumption								
expenditures.....	5	29,450	30,926	30,401	30,831	31,149	31,319	31,846
Durable goods.....	6	3,480	3,571	3,563	3,548	3,584	3,589	3,640
Nondurable goods.....	7	8,554	9,058	8,901	9,092	9,157	9,082	9,248
Services.....	8	17,416	18,297	17,937	18,191	18,408	18,648	18,958
<b>Chained (2000) dollars:</b>								
Gross domestic product.....	9	37,219	38,087	37,892	38,048	38,137	38,271	38,253
Gross national product.....	10	37,318	38,175	37,980	38,116	38,187	38,418	38,407
Disposable personal income....	11	27,302	27,755	27,714	27,548	27,698	28,061	28,331
Personal consumption								
expenditures.....	12	26,415	26,997	26,800	26,912	27,031	27,244	27,466
Durable goods.....	13	3,858	4,013	3,986	3,977	4,029	4,062	4,139
Nondurable goods.....	14	7,670	7,881	7,844	7,855	7,865	7,958	8,004
Services.....	15	14,946	15,183	15,049	15,153	15,219	15,308	15,419
Population (midperiod, thousands)	16	296,852	299,715	298,651	299,312	300,064	300,833	301,487

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

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Motor vehicle output</b>								
Auto output.....	1	5.9	-1.7	3.8	-9.4	27.4	-32.0	7.7
Truck output.....	2	14.1	-0.6	-6.7	-12.5	7.3	-6.8	-7.5
Final sales of domestic product	3	1.8	-2.4	10.7	-7.5	40.3	-43.5	18.0
Personal consumption	4	7.1	-1.5	19.9	-4.0	31.1	-18.8	6.8
<b>Personal consumption expenditures</b>								
New motor vehicles.....	5	-0.5	-1.4	20.7	1.0	12.3	-7.3	13.8
Autos.....	6	-1.7	-4.8	20.6	2.1	13.0	-4.5	20.7
Light trucks (including utility vehicles).....	7	5.2	0.5	6.1	21.6	-2.6	-10.1	-0.7
Net purchases of used autos and used light trucks.....	8	-5.8	-8.4	32.9	-10.9	26.9	0.0	38.8
Used autos.....	9	2.2	5.8	20.8	-0.9	11.1	-12.6	0.8
Used light trucks (including utility vehicles).....	10	2.1	2.7	17.9	-1.3	4.9	-4.6	6.7
Private fixed investment.....	11	2.4	8.9	23.7	-0.6	17.2	-19.5	-4.6
New motor vehicles.....	12	20.9	3.4	14.2	-16.6	18.8	-12.3	-31.5
Autos.....	13	12.7	5.5	28.9	-24.6	11.9	-2.8	-15.9
Trucks.....	14	7.5	-0.4	-1.5	-23.5	7.6	9.5	-5.1
Light trucks (including utility vehicles).....	15	15.6	8.6	47.4	-25.1	14.0	-8.2	-20.8
Other.....	16	13.5	8.2	59.2	-32.0	19.9	-18.0	1.2
Net purchases of used autos and used light trucks.....	17	21.5	9.5	21.2	-4.7	0.8	19.0	-57.0
Used autos.....	18	-1.5	9.8	62.5	-37.7	-0.6	19.2	23.7
Used light trucks (including utility vehicles).....	19	-0.4	4.2	14.8	-36.1	19.8	19.2	19.3
Gross government investment.....	20	-2.6	15.5	125.3	-39.0	-16.1	19.1	28.0
Autos.....	21	4.2	16.3	62.1	8.2	11.4	8.3	-52.8
Trucks.....	22	7.4	0.1	-13.4	64.4	-0.5	28.9	-46.8
Net exports.....	23	3.3	21.3	90.0	-2.1	14.6	3.5	-54.4
Exports.....	24	18.6	13.1	30.8	-14.5	69.6	-32.2	25.2
Autos.....	25	23.0	18.7	36.5	-14.9	81.3	-21.8	28.4
Trucks.....	26	15.0	8.2	25.8	-14.2	59.3	-41.1	22.0
Imports.....	27	1.0	9.2	23.3	-6.7	-10.6	15.1	-18.2
Autos.....	28	-3.6	10.8	11.8	-4.8	24.2	14.4	-37.8
Trucks.....	29	5.6	7.7	34.5	-8.2	-34.2	15.8	5.8
Change in private inventories.....	30							
Autos.....	31							
New.....	32							
Domestic.....	33							
Foreign.....	34							
Used.....	35							
Trucks.....	36							
New.....	37							
Domestic.....	38							
Foreign.....	39							
Used <sup>1</sup> .....	40							
Final sales of motor vehicles to domestic purchasers.....	41							
Private fixed investment in new autos and new light trucks...	42	4.5	0.3	20.0	-3.8	13.9	-8.2	-3.0
Domestic output of new autos <sup>2</sup>	43	11.0	4.6	30.7	-28.7	14.8	-7.6	-1.4
Sales of imported new autos <sup>3</sup>	44	12.5	0.2	-1.7	-21.9	7.6	-18.7	-0.3
	45	2.9	5.1	-6.5	17.9	14.5	6.3	-4.8

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Motor vehicle output .....</b>	<b>1</b>	<b>118.006</b>	<b>115.973</b>	<b>117.341</b>	<b>114.487</b>	<b>121.621</b>	<b>110.441</b>	<b>112.505</b>
Auto output.....	2	101.241	100.648	102.738	99.360	101.135	99.362	97.438
Truck output.....	3	130.020	126.955	127.804	125.338	136.403	118.276	123.262
<b>Final sales of domestic product</b>	<b>4</b>	<b>121.646</b>	<b>119.873</b>	<b>118.267</b>	<b>117.064</b>	<b>125.261</b>	<b>118.901</b>	<b>120.883</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>117.472</b>	<b>115.781</b>	<b>114.425</b>	<b>114.718</b>	<b>118.101</b>	<b>115.879</b>	<b>119.676</b>
New motor vehicles.....	6	124.212	118.289	116.382	116.974	120.591	119.210	124.946
Autos.....	7	103.256	103.796	101.054	106.108	105.401	102.623	102.442
Light trucks (including utility vehicles).....	8	143.876	131.815	130.703	126.993	134.786	134.780	146.301
Net purchases of used autos and used light trucks.....	9	104.778	110.816	110.474	110.219	113.163	109.409	109.616
Used autos.....	10	94.308	96.828	96.765	96.455	97.617	96.475	98.041
Used light trucks (including utility vehicles).....	11	117.501	127.908	127.222	127.035	132.180	125.194	123.723
<b>Private fixed investment .....</b>	<b>12</b>	<b>108.561</b>	<b>112.254</b>	<b>114.600</b>	<b>109.501</b>	<b>114.308</b>	<b>110.608</b>	<b>100.613</b>
New motor vehicles.....	13	106.399	112.266	116.892	108.923	112.018	111.232	106.527
Autos.....	14	91.722	91.367	94.629	88.508	90.134	92.199	91.007
Trucks.....	15	115.885	125.859	131.380	122.206	126.268	123.581	116.587
Light trucks (including utility vehicles).....	16	117.601	127.235	135.256	122.829	128.535	122.319	122.693
Other.....	17	110.045	120.454	120.090	118.653	118.901	124.173	100.544
Net purchases of used autos and used light trucks.....	18	98.660	108.349	117.049	103.996	103.849	108.503	114.428
Used autos.....	19	92.350	96.197	101.093	90.369	94.538	98.788	103.246
Used light trucks (including utility vehicles).....	20	105.785	122.223	135.307	119.581	114.445	119.560	127.178
<b>Gross government investment</b>	<b>21</b>	<b>116.428</b>	<b>135.448</b>	<b>130.972</b>	<b>133.593</b>	<b>137.236</b>	<b>139.993</b>	<b>116.006</b>
Autos.....	22	101.294	101.372	90.752	102.756	102.631	109.352	93.392
Trucks.....	23	122.206	148.204	145.957	145.172	150.194	151.495	124.520
<b>Net exports .....</b>	<b>24</b>	<b>156.912</b>	<b>177.437</b>	<b>175.063</b>	<b>168.320</b>	<b>192.073</b>	<b>174.294</b>	<b>184.358</b>
Exports.....	25	159.191	188.938	183.291	176.051	204.292	192.117	204.506
Autos.....	26	154.709	167.416	167.800	161.487	181.418	158.959	167.050
Trucks.....	27	109.052	119.080	121.243	119.170	115.884	120.024	114.140
Imports.....	28	96.653	107.136	104.294	103.020	108.757	112.473	99.892
Autos.....	29	123.581	133.106	141.060	138.060	124.335	128.971	130.806
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories .....</b>	<b>31</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	115.830	116.196	115.758	114.641	118.442	115.945	115.064
Private fixed investment in new autos and new light trucks.....	43	105.345	110.162	115.889	106.489	110.221	108.050	107.667
Domestic output of new autos <sup>2</sup>	44	92.758	92.907	97.627	91.765	93.468	88.767	88.692
Sales of imported new autos <sup>3</sup>	45	111.560	117.269	111.314	115.981	119.971	121.810	120.323

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	
<b>Motor vehicle output .....</b>	<b>1</b>	<b>97.656</b>	<b>97.102</b>	<b>97.636</b>	<b>97.564</b>	<b>96.460</b>	<b>96.750</b>	<b>97.388</b>
Auto output.....	2	98.771	99.740	100.179	99.370	99.759	99.654	99.297
Truck output.....	3	96.914	95.526	96.097	96.441	94.528	95.038	96.249
<b>Final sales of domestic product</b>	<b>4</b>	<b>97.644</b>	<b>97.179</b>	<b>97.690</b>	<b>97.617</b>	<b>96.572</b>	<b>96.836</b>	<b>97.511</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>97.623</b>	<b>97.363</b>	<b>97.827</b>	<b>97.633</b>	<b>97.441</b>	<b>96.549</b>	<b>95.999</b>
New motor vehicles.....	6	96.320	95.742	96.251	95.913	95.734	95.070	94.851
Autos.....	7	96.921	97.814	97.886	97.570	97.974	97.827	97.564
Light trucks (including utility vehicles).....	8	95.884	94.251	95.087	94.731	94.112	93.074	92.885
Net purchases of used autos and used light trucks.....	9	100.329	100.780	101.157	101.256	101.035	99.670	98.411
Used autos.....	10	102.345	102.440	103.002	102.702	102.797	101.260	99.595
Used light trucks (including utility vehicles).....	11	98.241	99.014	99.221	99.683	99.180	97.975	97.097
<b>Private fixed investment .....</b>	<b>12</b>	<b>105.085</b>	<b>104.288</b>	<b>104.628</b>	<b>104.842</b>	<b>102.154</b>	<b>105.526</b>	<b>109.376</b>
New motor vehicles.....	13	97.191	96.788	96.863	97.368	95.979	96.942	98.432
Autos.....	14	96.927	97.824	97.895	97.577	97.991	97.831	97.570
Trucks.....	15	97.410	96.341	96.415	97.308	95.072	96.571	98.935
Light trucks (including utility vehicles).....	16	94.063	91.560	92.264	92.871	89.784	91.323	94.238
Other.....	17	108.306	111.569	109.773	111.536	111.778	113.189	113.889
Net purchases of used autos and used light trucks.....	18	87.784	88.116	87.753	88.739	89.495	86.479	84.497
Used autos.....	19	88.761	89.118	88.808	89.771	90.354	87.540	85.724
Used light trucks (including utility vehicles).....	20	86.829	87.136	86.728	87.731	88.642	85.441	83.306
<b>Gross government investment</b>	<b>21</b>	<b>103.257</b>	<b>104.787</b>	<b>103.906</b>	<b>104.798</b>	<b>104.223</b>	<b>106.222</b>	<b>107.574</b>
Autos.....	22	99.679	101.809	101.473	100.253	101.572	103.940	103.699
Trucks.....	23	104.358	105.694	104.687	106.113	105.036	106.939	108.739
<b>Net exports .....</b>	<b>24</b>	<b>107.262</b>	<b>107.963</b>	<b>107.711</b>	<b>107.799</b>	<b>107.895</b>	<b>108.448</b>	<b>108.547</b>
Exports.....	25	104.802	105.464	105.298	105.298	105.428	105.832	105.898
Autos.....	26	109.627	110.379	110.042	110.214	110.278	110.982	111.116
Trucks.....	27	104.770	105.229	105.064	105.095	105.195	105.562	105.615
Imports.....	28	103.680	103.817	103.642	103.742	103.742	104.142	104.010
Autos.....	29	105.954	106.691	106.531	106.502	106.698	107.032	107.263
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories .....</b>	<b>31</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	99.002	98.668	99.055	98.999	98.175	98.442	98.992
Private fixed investment in new autos and new light trucks.....	43	95.314	94.174	94.637	94.886	93.150	94.024	95.674
Domestic output of new autos <sup>2</sup>	44	98.174	98.935	98.976	98.660	98.989	99.114	99.018
Sales of imported new autos <sup>3</sup>	45	96.924	97.818	97.887	97.574	97.980	97.830	97.567

1. Consists of used light trucks only.

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

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Motor vehicle output</b> .....	1	420.5	411.0	418.0	408.2	428.0	389.6	399.7
Auto output.....	2	151.0	151.6	155.4	149.1	152.3	149.6	146.2
Truck output.....	3	269.5	259.3	262.5	259.1	275.6	240.1	253.5
<b>Final sales of domestic product</b>	4	421.0	412.8	409.5	405.0	428.7	408.1	417.8
<b>Personal consumption expenditures</b> .....	5	373.3	366.9	364.4	364.6	374.6	364.2	374.0
New motor vehicles.....	6	256.3	242.6	240.0	240.4	247.4	242.8	253.9
Autos.....	7	103.7	105.2	102.5	107.3	107.0	104.0	103.5
Light trucks (including utility vehicles).....	8	152.7	137.5	137.5	133.1	140.4	138.8	150.4
Net purchases of used autos and used light trucks.....	9	116.9	124.3	124.3	124.2	127.2	121.3	120.0
Used autos.....	10	58.5	60.2	60.5	60.1	60.9	59.3	59.2
Used light trucks (including utility vehicles).....	11	58.4	64.1	63.9	64.1	66.3	62.1	60.8
<b>Private fixed investment</b> .....	12	134.9	138.5	141.9	135.8	138.1	138.1	130.2
New motor vehicles.....	13	200.0	210.1	219.0	205.1	207.9	208.5	202.8
Autos.....	14	67.9	68.3	70.8	66.0	67.5	68.9	67.8
Trucks.....	15	132.1	141.9	148.2	139.1	140.5	139.6	135.0
Light trucks (including utility vehicles).....	16	95.2	100.3	107.5	98.2	99.4	96.2	99.6
Other.....	17	36.9	41.6	40.8	40.9	41.1	43.5	35.4
Net purchases of used autos and used light trucks.....	18	-65.1	-71.7	-77.1	-69.3	-69.8	-70.5	-72.6
Used autos.....	19	-32.7	-34.2	-35.8	-32.3	-34.1	-34.5	-35.3
Used light trucks (including utility vehicles).....	20	-32.4	-37.5	-41.3	-37.0	-35.7	-36.0	-37.3
<b>Gross government investment</b> .....	21	14.9	17.6	16.9	17.3	17.7	18.4	15.5
Autos.....	22	3.4	3.5	3.1	3.5	3.6	3.9	3.3
Trucks.....	23	11.4	14.1	13.7	13.8	14.2	14.5	12.1
<b>Net exports</b> .....	24	-102.1	-110.1	-113.6	-112.7	-101.7	-112.6	-101.8
Exports.....	25	44.0	50.0	49.3	47.4	54.1	49.4	52.3
Autos.....	26	20.4	24.4	23.6	22.7	26.4	24.9	26.5
Trucks.....	27	23.6	25.7	25.6	24.7	27.8	24.5	25.8
Imports.....	28	146.1	160.2	162.8	160.1	155.8	162.0	154.1
Autos.....	29	69.6	77.2	75.0	74.2	78.3	81.3	72.1
Trucks.....	30	76.5	83.0	87.8	85.9	77.5	80.7	82.0
<b>Change in private inventories</b> .....	31	-0.5	-1.9	8.5	3.2	-0.8	-18.5	-18.1
Autos.....	32	-0.7	1.5	5.8	-3.9	-0.5	4.4	-6.9
New.....	33	0.5	4.0	5.4	1.0	2.3	7.3	-2.8
Domestic.....	34	0.3	2.1	3.7	0.7	2.2	1.9	0.6
Foreign.....	35	0.2	1.9	1.6	0.3	0.1	5.4	-3.3
Used.....	36	-1.2	-2.5	0.4	-4.9	-2.8	-2.8	-4.1
Trucks.....	37	0.3	-3.3	2.7	7.1	-0.2	-22.9	-11.3
New.....	38	1.7	-1.4	0.1	10.7	5.5	-21.8	-11.1
Domestic.....	39	1.1	-2.0	-1.4	11.9	2.3	-20.8	-9.8
Foreign.....	40	0.7	0.6	1.6	-1.2	3.2	-1.0	-1.2
Used <sup>1</sup> .....	41	-1.5	-2.0	2.5	-3.6	-5.8	-1.1	-0.2
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	523.1	523.0	523.1	517.7	530.4	520.7	519.6
Private fixed investment in new autos and new light trucks.....	43	163.1	168.6	178.2	164.2	166.8	165.1	167.4
Domestic output of new autos <sup>2</sup> .....	44	100.6	101.5	106.7	100.0	102.1	97.1	97.0
Sales of imported new autos <sup>3</sup> .....	45	90.7	96.2	91.4	94.9	98.6	99.9	98.5

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
<b>Motor vehicle output</b> .....	1	430.7	423.3	428.3	417.8	443.9	403.1	410.6
Auto output.....	2	153.0	152.1	155.2	150.1	152.8	150.1	147.2
Truck output.....	3	278.1	271.5	273.3	268.1	291.7	253.0	263.6
<b>Final sales of domestic product</b>	4	431.1	424.9	419.2	414.9	444.0	421.4	428.4
<b>Personal consumption expenditures</b> .....	5	382.4	376.9	372.4	373.4	384.4	377.2	389.5
New motor vehicles.....	6	266.1	253.4	249.3	250.6	258.4	255.4	267.7
Autos.....	7	107.0	107.5	104.7	109.9	109.2	106.3	106.1
Light trucks (including utility vehicles).....	8	159.2	145.9	144.6	140.5	149.2	149.2	161.9
Net purchases of used autos and used light trucks.....	9	116.6	123.3	122.9	122.6	125.9	121.7	121.9
Used autos.....	10	57.2	58.7	58.7	58.5	59.2	58.5	59.5
Used light trucks (including utility vehicles).....	11	59.5	64.7	64.4	64.3	66.9	63.3	62.6
<b>Private fixed investment</b> .....	12	128.4	132.8	135.5	129.5	135.2	130.8	119.0
New motor vehicles.....	13	205.7	217.1	226.0	210.6	216.6	215.1	206.0
Autos.....	14	70.1	69.8	72.3	67.6	68.9	70.4	69.5
Trucks.....	15	135.6	147.2	153.7	143.0	147.7	144.6	136.4
Light trucks (including utility vehicles).....	16	101.2	109.5	116.4	105.7	110.6	105.3	105.6
Other.....	17	34.0	37.2	37.1	36.7	36.8	38.4	31.1
Net purchases of used autos and used light trucks.....	18	-74.1	-81.4	-87.9	-78.1	-78.0	-81.5	-85.9
Used autos.....	19	-36.8	-38.3	-40.3	-36.0	-37.7	-39.4	-41.2
Used light trucks (including utility vehicles).....	20	-37.3	-43.1	-47.7	-42.1	-40.3	-42.1	-44.8
<b>Gross government investment</b> .....	21	14.4	16.8	16.2	16.5	17.0	17.3	14.4
Autos.....	22	3.5	3.5	3.1	3.5	3.5	3.7	3.2
Trucks.....	23	11.0	13.3	13.1	13.0	13.5	13.6	11.2
<b>Net exports</b> .....	24	-98.4	-105.9	-109.3	-108.4	-98.0	-107.9	-97.8
Exports.....	25	41.0	46.4	45.7	44.0	50.2	45.5	48.2
Autos.....	26	19.5	23.1	22.4	21.5	25.0	23.5	25.0
Trucks.....	27	21.5	23.3	23.3	22.4	25.2	22.1	23.2
Imports.....	28	139.4	152.2	155.0	152.3	148.1	153.4	145.9
Autos.....	29	67.1	74.4	72.4	71.5	75.5	78.1	69.3
Trucks.....	30	72.2	77.8	82.4	80.7	72.6	75.4	76.4
<b>Change in private inventories</b> .....	31	-0.4	-2.3	8.5	3.0	-0.8	-19.7	-18.7
Autos.....	32	-0.7	1.4	6.1	-4.3	-0.7	4.7	-7.7
New.....	33	0.5	4.2	5.5	1.0	2.3	7.8	-3.0
Domestic.....	34	0.3	2.2	3.9	0.7	2.3	2.0	0.6
Foreign.....	35	0.2	1.8	1.6	0.3	0.1	5.1	-3.2
Used.....	36	-1.3	-2.8	0.5	-5.4	-3.1	-3.2	-4.7
Trucks.....	37	0.3	-3.4	2.6	6.4	-0.2	-22.4	-10.7
New.....	38	1.5	-1.4	0.2	9.2	5.1	-20.1	-9.8
Domestic.....	39	0.9	-2.0	-1.3	10.4	1.9	-19.1	-8.7
Foreign.....	40	0.6	0.6	1.5	-1.2	3.1	-1.0	-1.2
Used <sup>1</sup> .....	41	-1.6	-2.2	2.8	-3.9	-6.4	-1.2	-0.2
Residual.....	42	1.3	2.8	2.0	3.6	4.1	1.2	0.8
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	43	528.4	530.0	528.0	522.9	540.3	528.9	524.9
Private fixed investment in new autos and new light trucks.....	44	171.1	179.0	188.3	173.0	179.1	175.5	174.9
Domestic output of new autos <sup>2</sup> .....	45	102.5	102.7	107.9	101.4	103.3	98.1	98.0
Sales of imported new autos <sup>3</sup> .....	46	93.6	98.3	93.4	97.3	100.6	102.2	100.9

1. Consists of used light trucks only.

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

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

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

## B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on June 29, 2007.

**Table B.1 Personal Income and Its Disposition**  
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2005	2006	2006									2007				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
<b>Personal Income</b> .....	<b>10,239.2</b>	<b>10,891.2</b>	<b>10,784.3</b>	<b>10,795.3</b>	<b>10,842.2</b>	<b>10,892.5</b>	<b>10,937.1</b>	<b>10,988.7</b>	<b>11,050.1</b>	<b>11,089.5</b>	<b>11,150.2</b>	<b>11,274.0</b>	<b>11,348.0</b>	<b>11,436.5</b>	<b>11,409.3</b>	<b>11,456.6</b>
Compensation of employees, received.....	7,030.3	7,485.9	7,434.9	7,406.8	7,434.7	7,467.9	7,480.0	7,519.8	7,588.3	7,625.3	7,672.4	7,761.7	7,794.8	7,845.2	7,813.5	7,846.3
Wage and salary disbursements.....	5,664.8	6,031.1	5,993.6	5,963.5	5,985.7	6,011.6	6,019.0	6,052.3	6,111.6	6,142.4	6,182.7	6,257.7	6,286.5	6,331.6	6,298.8	6,326.9
Private industries.....	4,687.1	5,017.2	4,990.4	4,958.1	4,976.4	4,997.0	4,998.5	5,025.8	5,082.7	5,111.4	5,149.7	5,216.4	5,240.8	5,282.9	5,246.5	5,271.4
Goods-producing industries.....	1,101.3	1,180.5	1,174.3	1,170.4	1,174.2	1,171.3	1,171.1	1,193.6	1,198.9	1,207.9	1,212.1	1,213.6	1,224.0	1,227.5	1,229.9	1,229.9
Manufacturing.....	704.7	736.8	736.2	730.9	731.2	730.5	729.3	727.4	739.9	741.0	746.3	747.2	749.3	754.0	756.8	755.9
Service-producing industries.....	3,585.8	3,836.7	3,816.1	3,787.7	3,802.2	3,824.8	3,827.2	3,854.7	3,889.1	3,912.5	3,941.8	4,004.3	4,027.2	4,058.9	4,019.1	4,041.5
Trade, transportation, and utilities.....	937.2	995.1	992.7	987.1	992.6	995.2	993.9	997.8	1,004.3	1,011.8	1,014.5	1,017.9	1,019.7	1,025.9	1,025.7	1,030.6
Other services-producing industries.....	2,648.5	2,841.6	2,823.4	2,800.6	2,809.6	2,829.6	2,833.3	2,857.0	2,884.8	2,900.7	2,927.3	2,986.4	3,007.5	3,033.0	2,993.4	3,010.9
Government.....	977.7	1,013.9	1,003.2	1,005.4	1,009.2	1,014.6	1,020.5	1,026.5	1,028.9	1,031.0	1,033.0	1,041.3	1,045.7	1,048.7	1,052.3	1,055.5
Supplements to wages and salaries.....	1,365.5	1,454.9	1,441.3	1,443.3	1,449.0	1,456.3	1,461.1	1,467.5	1,476.6	1,482.9	1,489.7	1,504.0	1,508.2	1,513.6	1,514.7	1,519.5
Employer contributions for employee pension and insurance funds.....	933.2	992.7	981.4	985.6	990.1	995.6	1,000.2	1,004.5	1,009.5	1,013.6	1,017.7	1,023.7	1,026.1	1,028.4	1,032.2	1,035.1
Employer contributions for government social insurance.....	432.3	462.1	460.0	457.7	458.9	460.7	460.9	463.0	467.2	469.3	472.0	480.3	482.2	485.2	482.5	484.3
Proprietors' income with IVA and CCAAdj.....	970.7	1,015.1	1,010.1	1,014.8	1,010.7	1,009.9	1,017.2	1,017.4	1,023.9	1,025.3	1,026.6	1,030.9	1,040.5	1,046.0	1,043.7	1,045.0
Farm.....	30.2	22.6	20.5	17.5	14.6	17.1	21.5	26.4	28.4	28.6	24.9	28.3	31.7	35.1	30.9	27.3
Nonfarm.....	940.4	992.5	989.6	997.3	996.1	992.9	995.7	991.0	995.5	996.7	1,001.6	1,002.6	1,008.8	1,010.9	1,012.8	1,017.7
Rental income of persons with CCAAdj.....	72.8	77.4	74.2	71.8	68.2	73.4	78.1	83.4	82.8	83.5	83.1	84.0	85.0	86.7	87.5	88.4
Personal income receipts on assets.....	1,519.4	1,656.3	1,625.4	1,647.3	1,670.2	1,676.7	1,683.5	1,690.6	1,691.0	1,691.6	1,692.1	1,712.8	1,734.1	1,756.4	1,763.7	1,771.0
Personal interest income.....	945.0	1,016.7	1,002.7	1,019.2	1,035.6	1,035.7	1,035.8	1,035.9	1,029.4	1,022.8	1,016.2	1,030.6	1,045.0	1,059.5	1,059.2	1,058.9
Personal dividend income.....	574.4	639.6	622.7	628.2	634.6	641.0	647.7	654.6	661.6	668.8	675.9	682.2	689.0	696.9	704.5	712.1
Personal current transfer receipts.....	1,526.6	1,602.2	1,580.2	1,591.1	1,597.8	1,608.0	1,622.5	1,625.5	1,621.5	1,625.1	1,643.1	1,671.5	1,684.8	1,699.6	1,693.7	1,702.6
Government social benefits to persons.....	1,480.9	1,566.9	1,545.4	1,556.1	1,562.6	1,572.6	1,587.0	1,589.8	1,585.6	1,589.1	1,607.0	1,635.4	1,648.7	1,663.4	1,657.5	1,666.3
Old-age, survivors, disability, and health insurance benefits.....	844.9	931.4	920.8	927.9	935.8	931.4	938.9	939.7	941.6	945.8	964.8	967.2	976.4	982.3	983.4	994.6
Government unemployment insurance benefits.....	31.3	27.3	27.0	27.0	27.0	27.3	27.3	27.3	27.0	27.3	27.0	27.4	27.7	27.6	27.7	27.4
Other.....	604.6	608.3	597.6	601.2	599.9	613.8	620.7	622.8	617.0	616.0	615.2	640.8	644.6	653.5	646.4	644.3
Other current transfer receipts, from business (net).....	45.7	35.3	34.8	35.0	35.2	35.4	35.5	35.7	35.9	36.1	36.1	36.1	36.1	36.2	36.2	36.3
Less: Contributions for government social insurance.....	880.6	945.7	940.5	936.6	939.4	943.4	944.2	948.0	957.3	961.3	967.1	986.8	991.2	997.5	992.8	996.8
<b>Less: Personal current taxes</b> .....	<b>1,203.1</b>	<b>1,362.1</b>	<b>1,357.5</b>	<b>1,358.1</b>	<b>1,367.5</b>	<b>1,360.8</b>	<b>1,361.0</b>	<b>1,365.6</b>	<b>1,382.7</b>	<b>1,391.8</b>	<b>1,402.3</b>	<b>1,436.6</b>	<b>1,448.5</b>	<b>1,463.1</b>	<b>1,465.6</b>	<b>1,475.2</b>
<b>Equals: Disposable personal income</b> .....	<b>9,036.1</b>	<b>9,529.1</b>	<b>9,426.8</b>	<b>9,437.2</b>	<b>9,474.6</b>	<b>9,531.8</b>	<b>9,576.1</b>	<b>9,623.0</b>	<b>9,667.4</b>	<b>9,697.8</b>	<b>9,747.8</b>	<b>9,837.5</b>	<b>9,899.5</b>	<b>9,973.4</b>	<b>9,943.7</b>	<b>9,981.3</b>
<b>Less: Personal outlays</b> .....	<b>9,070.9</b>	<b>9,625.5</b>	<b>9,522.3</b>	<b>9,587.5</b>	<b>9,621.2</b>	<b>9,696.0</b>	<b>9,716.0</b>	<b>9,718.1</b>	<b>9,749.0</b>	<b>9,785.5</b>	<b>9,855.1</b>	<b>9,921.0</b>	<b>9,979.2</b>	<b>10,010.5</b>	<b>10,065.2</b>	<b>10,121.2</b>
Personal consumption expenditures.....	8,742.4	9,268.9	9,175.2	9,238.6	9,270.5	9,338.9	9,352.7	9,348.5	9,376.0	9,410.8	9,478.5	9,548.3	9,610.0	9,644.8	9,695.5	9,747.5
Durable goods.....	1,033.1	1,070.3	1,064.1	1,057.9	1,063.5	1,085.2	1,068.9	1,072.3	1,074.1	1,080.8	1,084.4	1,096.3	1,095.2	1,100.9	1,094.5	1,099.0
Nondurable goods.....	2,539.3	2,714.9	2,703.9	2,728.3	2,732.0	2,755.9	2,761.1	2,726.2	2,711.5	2,720.6	2,764.3	2,768.7	2,780.4	2,815.0	2,827.7	2,868.6
Services.....	5,170.0	5,483.7	5,407.2	5,452.4	5,475.0	5,497.8	5,522.6	5,590.0	5,590.4	5,609.4	5,629.7	5,683.3	5,734.4	5,729.0	5,773.3	5,779.9
Personal interest payments <sup>1</sup> .....	209.4	230.3	221.6	222.9	224.2	229.9	235.5	241.2	242.7	244.3	245.8	241.9	238.4	234.3	238.0	241.7
Personal current transfer payments.....	119.2	126.3	125.5	126.0	126.5	127.2	127.8	128.3	130.2	130.5	130.8	130.8	131.1	131.4	131.7	132.0
To government.....	72.0	78.0	76.8	77.3	77.9	78.4	79.0	79.5	79.8	80.1	80.3	80.6	80.9	81.2	81.5	81.8
To the rest of the world (net).....	47.1	48.3	48.7	48.7	48.7	48.8	48.8	48.8	50.5	50.5	50.5	50.2	50.2	50.2	50.2	50.2
<b>Equals: Personal saving</b> .....	<b>-34.8</b>	<b>-96.4</b>	<b>-95.5</b>	<b>-150.3</b>	<b>-146.6</b>	<b>-164.2</b>	<b>-139.8</b>	<b>-95.0</b>	<b>-81.5</b>	<b>-87.7</b>	<b>-107.3</b>	<b>-83.5</b>	<b>-79.7</b>	<b>-37.1</b>	<b>-121.5</b>	<b>-139.8</b>
<b>Personal saving as percentage of disposable personal income</b> .....	<b>-0.4</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.5</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-1.2</b>	<b>-1.4</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (2000) dollars <sup>2</sup> .....	8,104.6	8,318.6	8,251.4	8,232.0	8,252.8	8,277.6	8,294.2	8,361.4	8,419.6	8,445.0	8,460.5	8,513.4	8,542.1	8,568.9	8,517.8	8,509.8
Per capita:																
Current dollars.....	30,440	31,794	31,519	31,530	31,630	31,794	31,914	32,042	32,161	32,236	32,377	32,650	32,836	33,059	32,936	33,035
Chained (2000 dollars).....	27,302	27,755	27,589	27,503	27,551	27,610	27,641	27,841	28,010	28,072	28,102	28,256	28,334	28,404	28,213	28,165
Population (midperiod, thousands) <sup>3</sup> .....	296,852	299,715	299,079	299,310	299,548	299,801	300,065	300,326	300,592	300,836	301,070	301,296	301,481	301,684	301,913	302,143
Personal consumption expenditures:																
Billions of chained (2000) dollars.....	7,841.2	8,091.4	8,031.2	8,058.7	8,075.0	8,110.1	8,100.7	8,122.8	8,165.8	8,195.1	8,226.8	8,263.2	8,292.3	8,286.6	8,305.2	8,310.5
Durable goods.....	1,145.3	1,202.9	1,191.7	1,184.9	1,194.2	1,218.0	1,199.0	1,209.5	1,211.1	1,222.8	1,231.7	1,246.7	1,244.2	1,252.2	1,247.8	1,255.1
Nondurable goods.....	2,276.8	2,362.0	2,347.3	2,352.1	2,353.9	2,360.9	2,357.4	2,362.1	2,377.2	2,392.3	2,412.6	2,412.2	2,412.4	2,414.9	2,409.4	2,413.4
Services.....	4,436.6	4,550.4	4,515.3	4,542.1	4,548.9	4,558.1	4,566.4	4,575.4	4,600.4	4,605.3	4,609.9	4,633.8	4,662.7	4,649.4	4,675.3	4,671.3
Implicit price deflator, 2000=100.....	111.490	114.550	114.244	114.640	114.805	115.151	115.455	115.089	114.820	114.834	115.215	115.552	115.891	116.391	116.740	117.292
<b>Percent change from preceding period:</b>																
<b>Personal income, current dollars</b> .....	<b>5.2</b>	<b>6.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.4</b>
Disposable personal income:																
Current dollars.....	4.1	5.5	0.0	0.1	0.4	0.6	0.5	0.5	0.5	0.3	0.5	0.9	0.6	0.7	-0.3	0.4
Chained (2000 dollars).....	1.2	2.6	-0.5	-0.2	0.3	0.										

### 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]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,048.8	10,036.5	10,079.0	1.6	1.2	104.193	103.583	104.187	104.179	1.7	1.6	1.7	1.7
2003	10,301.0	10,285.1	10,355.3	2.5	2.5	106.409	105.966	106.404	106.396	2.1	2.3	2.1	2.1
2004	10,703.5	10,648.3	10,746.8	3.9	3.5	109.429	109.210	109.426	109.416	2.8	3.1	2.8	2.8
2005	11,048.6	11,025.2	11,077.9	3.2	3.5	112.744	112.981	112.737	112.726	3.0	3.5	3.0	3.0
2006	11,415.3	11,365.8	11,441.7	3.3	3.1	116.062	116.498	116.043	116.036	2.9	3.1	2.9	2.9



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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20,680	20,296	20,704	20,680	1.8	2.1	0.9	0.9
1959: II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20,711	20,326	20,704	20,681	0.6	0.6	0.0	0.0
1959: III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20,770	20,379	20,753	20,730	1.1	1.0	1.0	1.0
1959: IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20,853	20,460	20,840	20,817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20,903	20,505	20,931	20,909	1.0	0.9	1.8	1.8
1960: II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20,995	20,598	21,004	20,982	1.8	1.8	1.4	1.4
1960: III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21,093	20,694	21,084	21,061	1.9	1.9	1.5	1.5
1960: IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21,186	20,787	21,146	21,122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21,210	20,807	21,192	21,169	0.5	0.4	0.9	0.9
1961: II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21,249	20,831	21,237	21,214	0.7	0.5	0.9	0.9
1961: III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21,305	20,887	21,303	21,280	1.1	1.1	1.2	1.3
1961: IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21,360	20,933	21,375	21,352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21,482	21,041	21,501	21,479	2.3	2.1	2.4	2.4
1962: II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21,538	21,109	21,533	21,511	1.0	1.3	0.6	0.6
1962: III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21,596	21,163	21,585	21,564	1.1	1.0	1.0	1.0
1962: IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21,671	21,241	21,653	21,632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21,732	21,308	21,702	21,681	1.1	1.3	0.9	0.9
1963: II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21,754	21,335	21,754	21,724	0.4	0.5	0.8	0.8
1963: III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21,794	21,382	21,788	21,768	0.7	0.9	0.8	0.8
1963: IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21,923	21,514	21,951	21,930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22,001	21,596	22,016	21,995	1.4	1.5	1.2	1.2
1964: II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22,073	21,674	22,073	22,053	1.3	1.5	1.0	1.1
1964: III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22,180	21,769	22,160	22,140	2.0	1.8	1.6	1.6
1964: IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22,282	21,860	22,270	22,250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22,380	21,940	22,383	22,363	1.8	1.5	2.0	2.0
1965: II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22,479	22,037	22,480	22,460	1.8	1.8	1.7	1.7
1965: III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22,578	22,140	22,563	22,544	1.8	1.9	1.5	1.5
1965: IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22,717	22,292	22,707	22,688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22,857	22,416	22,855	22,837	2.5	2.2	2.6	2.7
1966: II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23,071	22,629	23,048	23,029	3.8	3.9	3.4	3.4
1966: III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23,293	22,831	23,291	23,272	3.9	3.6	4.3	4.3
1966: IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23,498	23,018	23,505	23,486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23,611	23,109	23,612	23,593	1.9	1.6	1.8	1.8
1967: II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23,759	23,254	23,741	23,722	2.5	2.5	2.2	2.2
1967: III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23,977	23,469	23,975	23,955	3.7	3.7	4.0	4.0
1967: IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24,242	23,723	24,241	24,221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24,503	23,979	24,506	24,487	4.4	4.4	4.4	4.5
1968: II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,774	24,743	4.5	4.3	4.3	4.2
1968: III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25,017	24,483	25,008	24,988	3.9	4.2	4.0	4.0
1968: IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25,367	24,826	25,362	25,342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25,622	25,062	25,626	25,605	4.1	3.9	4.2	4.2
1969: II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25,966	25,402	25,958	25,937	5.5	5.5	5.3	5.3
1969: III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26,345	25,764	26,332	26,310	6.0	5.8	5.9	5.9
1969: IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26,678	26,093	26,675	26,652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27,051	26,474	27,056	27,034	5.7	6.0	5.8	5.9
1970: II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27,437	26,841	27,428	27,406	5.8	5.7	5.6	5.6
1970: III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27,655	27,093	27,647	27,624	3.2	3.8	3.2	3.2
1970: IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28,009	27,449	28,004	27,982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28,429	27,854	28,425	28,403	6.1	6.0	6.2	6.2
1971: II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28,809	28,230	28,798	28,777	5.5	5.5	5.4	5.4
1971: III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29,097	28,539	29,089	29,069	4.1	4.5	4.1	4.1
1971: IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29,329	28,779	29,322	29,300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29,814	29,234	29,781	29,759	6.8	6.5	6.4	6.4
1972: II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29,989	29,437	29,959	29,937	2.4	2.8	2.4	2.4
1972: III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30,264	29,728	30,250	30,229	3.7	4.0	3.9	4.0
1972: IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30,620	30,078	30,652	30,631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31,025	30,478	31,020	31,000	5.4	5.4	4.9	4.9
1973: II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31,542	31,052	31,500	31,481	6.8	7.7	6.3	6.4
1973: III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32,147	31,625	32,114	32,095	7.9	7.6	8.0	8.0
1973: IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32,703	32,218	32,750	32,731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33,371	33,068	33,376	33,354	8.4	11.0	7.9	7.8
1974: II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34,110	34,007	34,162	34,137	9.2	11.9	9.8	9.7
1974: III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35,164	35,045	35,166	35,141	12.9	12.8	12.3	12.3
1974: IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36,240	36,062	36,218	36,188	12.8	12.1	12.5	12.5
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,007	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]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1

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

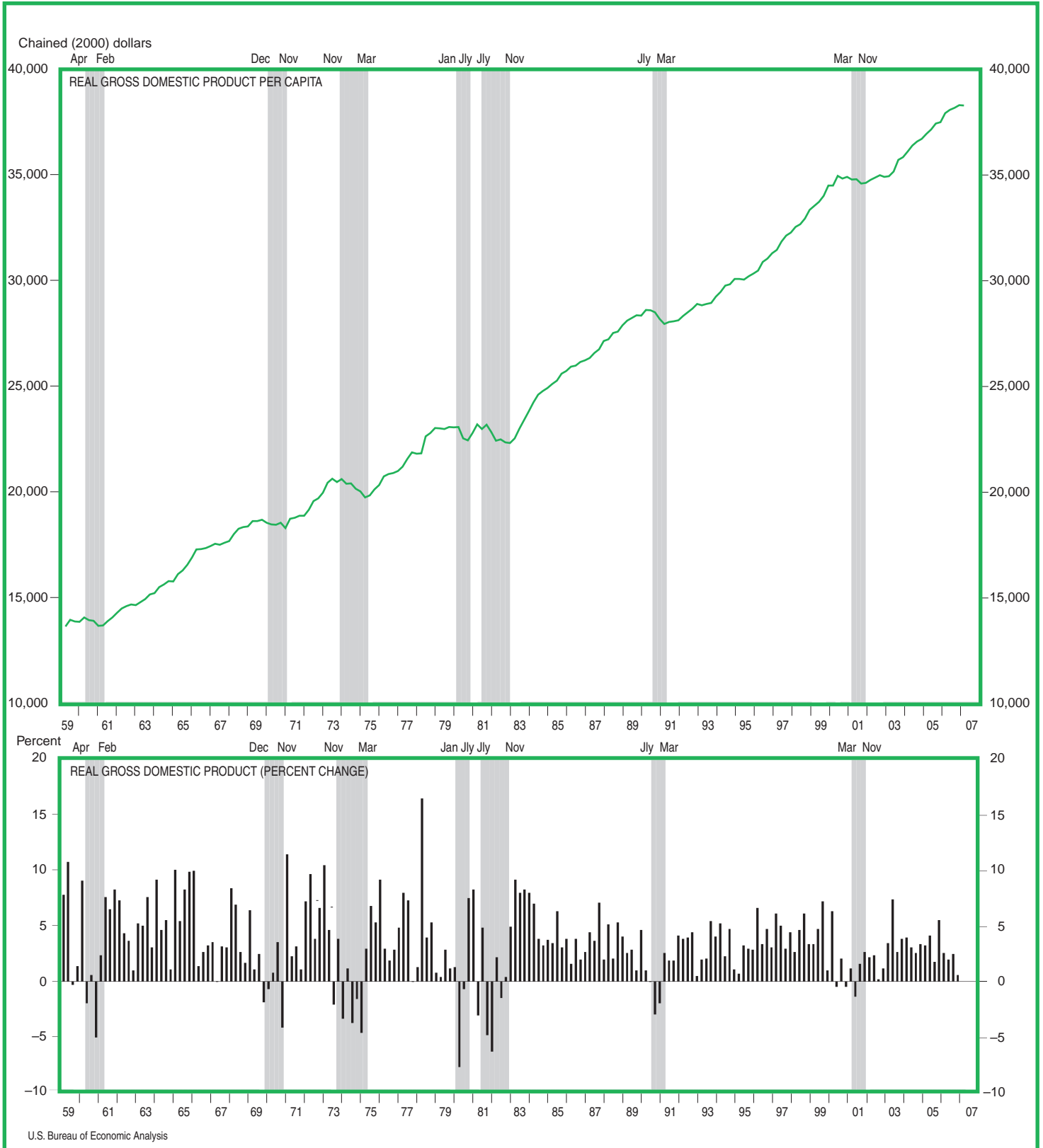
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
1992: II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
1992: III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
1992: IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
1993: II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
1993: III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
1993: IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
1994: II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
1994: III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
1994: IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
1995: II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
1995: III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
1995: IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
1996: II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
1996: III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
1996: IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
1997: II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
1997: III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
1997: IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
1998: II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
1998: III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
1998: IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
1999: II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
1999: III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
1999: IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
2000: II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
2000: III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
2000: IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
2001: II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
2001: III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
2001: IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,977.3	9,986.8	10,004.1	2.7	-0.2	103.553	102.755	103.568	103.552	1.7	1.5	1.5	1.4
2002: II.....	10,031.6	10,028.4	10,048.6	2.2	1.7	103.944	103.385	103.938	103.928	1.5	2.5	1.4	1.5
2002: III.....	10,090.7	10,063.5	10,119.7	2.4	1.4	104.347	103.816	104.328	104.321	1.6	1.7	1.5	1.5
2002: IV.....	10,095.8	10,067.3	10,143.8	0.2	0.1	104.926	104.374	104.907	104.903	2.2	2.2	2.2	2.3
2003: I.....	10,126.0	10,100.9	10,163.8	1.2	1.3	105.742	105.435	105.724	105.718	3.1	4.1	3.2	3.1
2003: II.....	10,212.7	10,213.7	10,266.9	3.5	4.5	106.076	105.587	106.062	106.053	1.3	0.6	1.3	1.3
2003: III.....	10,398.7	10,385.9	10,449.9	7.5	6.9	106.616	106.170	106.611	106.602	2.1	2.2	2.1	2.1
2003: IV.....	10,467.0	10,440.0	10,540.5	2.7	2.1	107.204	106.671	107.190	107.180	2.2	1.9	2.2	2.2
2004: I.....	10,566.3	10,528.7	10,632.2	3.9	3.4	108.190	107.803	108.183	108.177	3.7	4.3	3.8	3.8
2004: II.....	10,671.5	10,596.1	10,709.4	4.0	2.6	109.172	108.880	109.162	109.154	3.7	4.1	3.7	3.7
2004: III.....	10,753.3	10,700.1	10,796.3	3.1	4.0	109.744	109.588	109.728	109.717	2.1	2.6	2.1	2.1
2004: IV.....	10,822.9	10,768.2	10,849.3	2.6	2.6	110.610	110.567	110.601	110.592	3.2	3.6	3.2	3.2
2005: I.....	10,913.8	10,856.5	10,946.0	3.4	3.3	111.558	111.449	111.539	111.525	3.5	3.2	3.4	3.4
2005: II.....	11,001.8	11,005.3	11,028.2	3.3	5.6	112.229	112.362	112.219	112.209	2.4	3.3	2.5	2.5
2005: III.....	11,115.1	11,123.5	11,162.0	4.2	4.4	113.139	113.572	113.121	113.113	3.3	4.4	3.3	3.3
2005: IV.....	11,163.8	11,115.5	11,175.6	1.8	-0.3	114.048	114.541	114.034	114.025	3.3	3.5	3.3	3.3
2006: I.....	11,316.4	11,269.0	11,342.7	5.6	5.6	114.967	115.313	114.951	114.942	3.3	2.7	3.3	3.3
2006: II.....	11,388.1	11,328.0	11,408.5	2.6	2.1	115.905	116.455	115.887	115.879	3.3	4.0	3.3	3.3
2006: III.....	11,443.5	11,381.6	11,458.5	2.0	1.9	116.446	117.080	116.420	116.414	1.9	2.2	1.9	1.9
2006: IV.....	11,513.0	11,484.5	11,557.3	2.5	3.7	116.930	117.145	116.895	116.889	1.7	0.2	1.6	1.6
2007: I.....	11,532.8	11,532.2	11,579.2	0.7	1.7	118.131	118.202	118.100	118.091	4.2	3.7	4.2	4.2

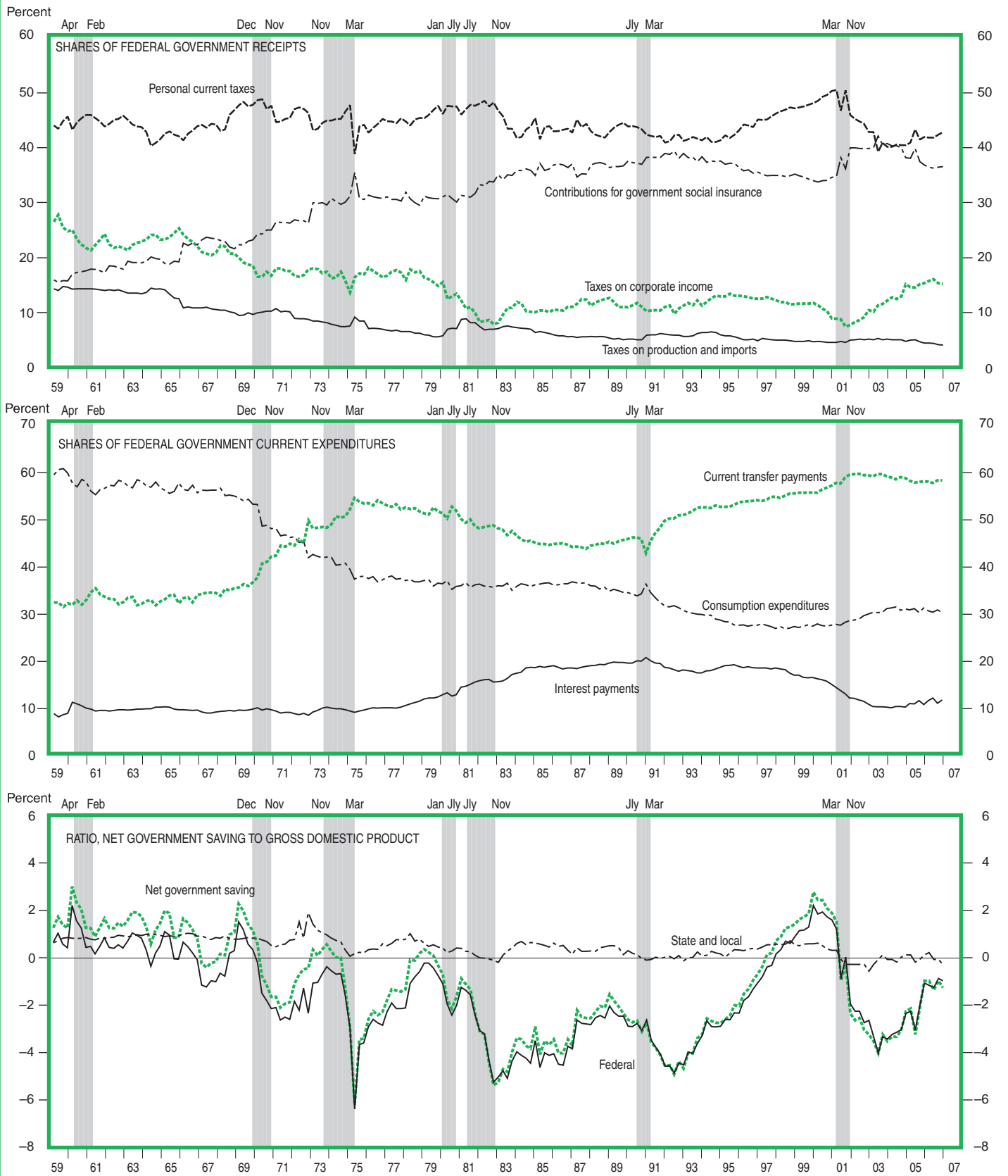
### D. Charts

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

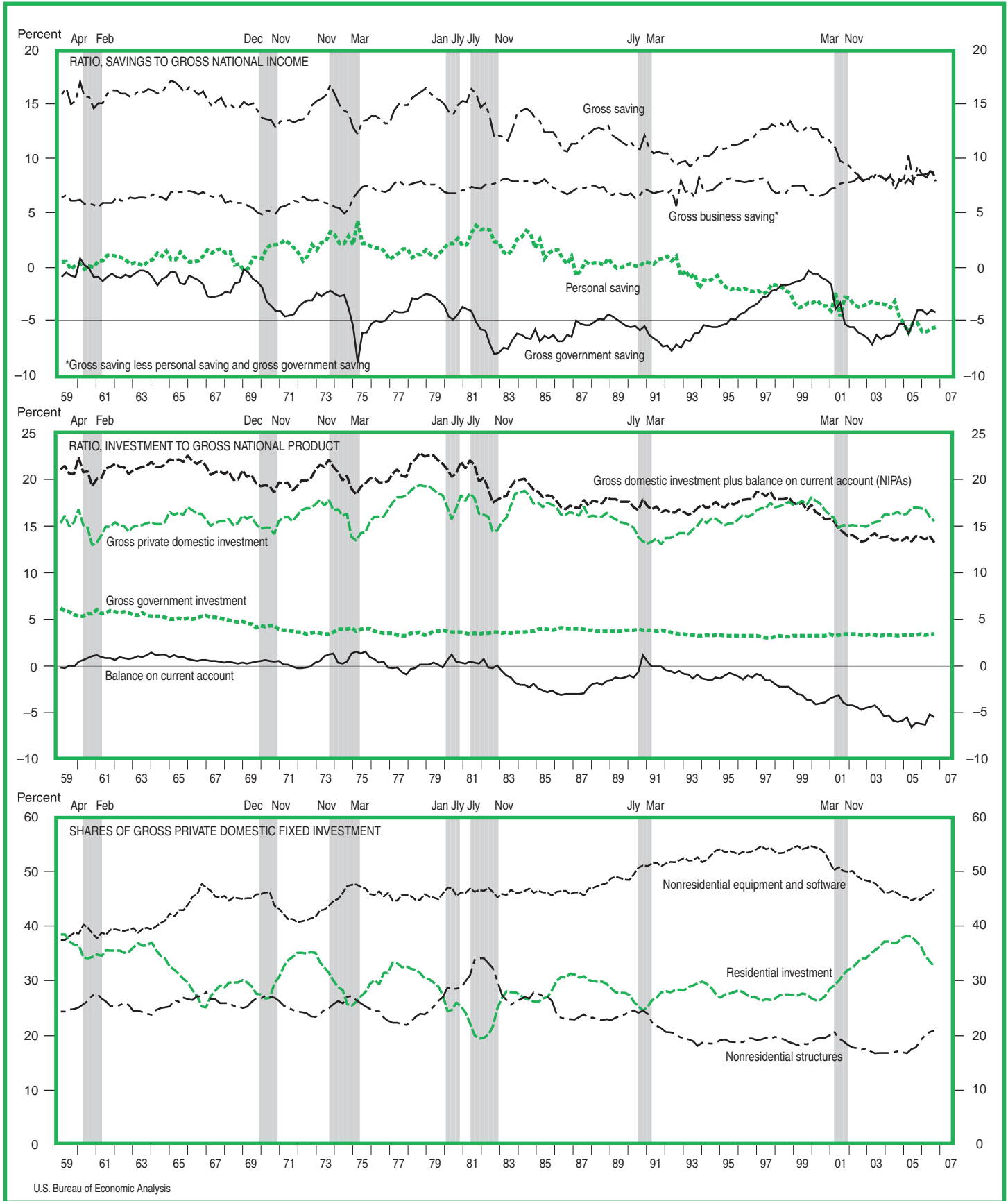
### SELECTED NIPA SERIES



### SELECTED NIPA SERIES

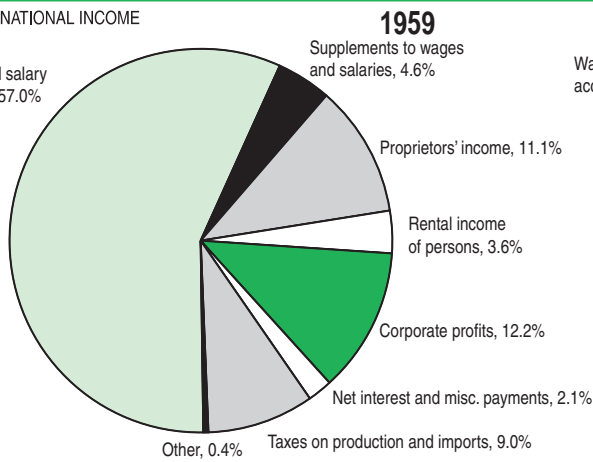


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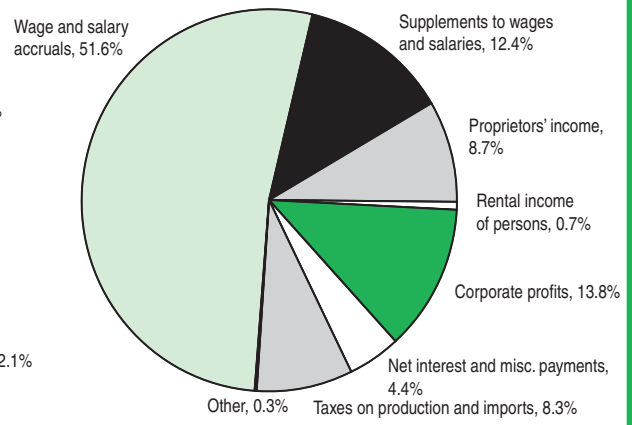


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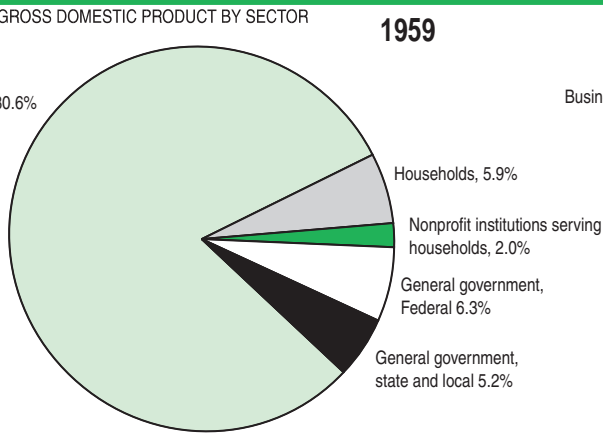
SHARES OF NATIONAL INCOME



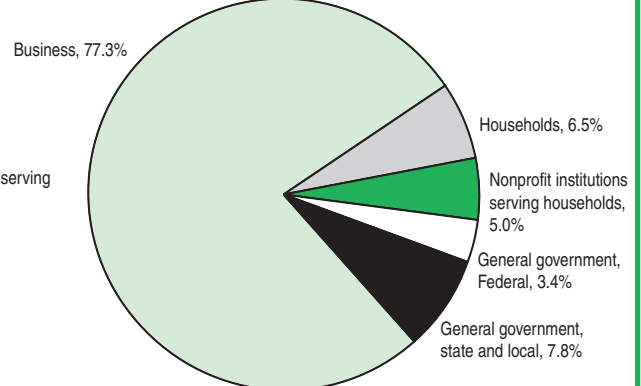
2006



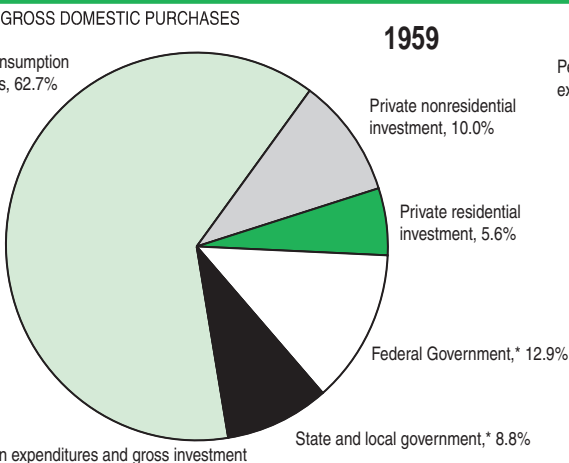
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



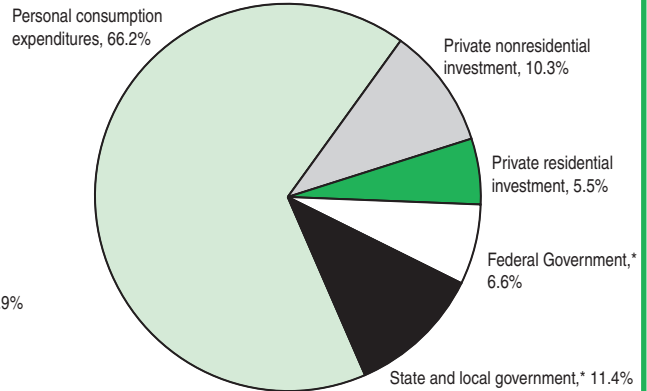
2006



SHARES OF GROSS DOMESTIC PURCHASES

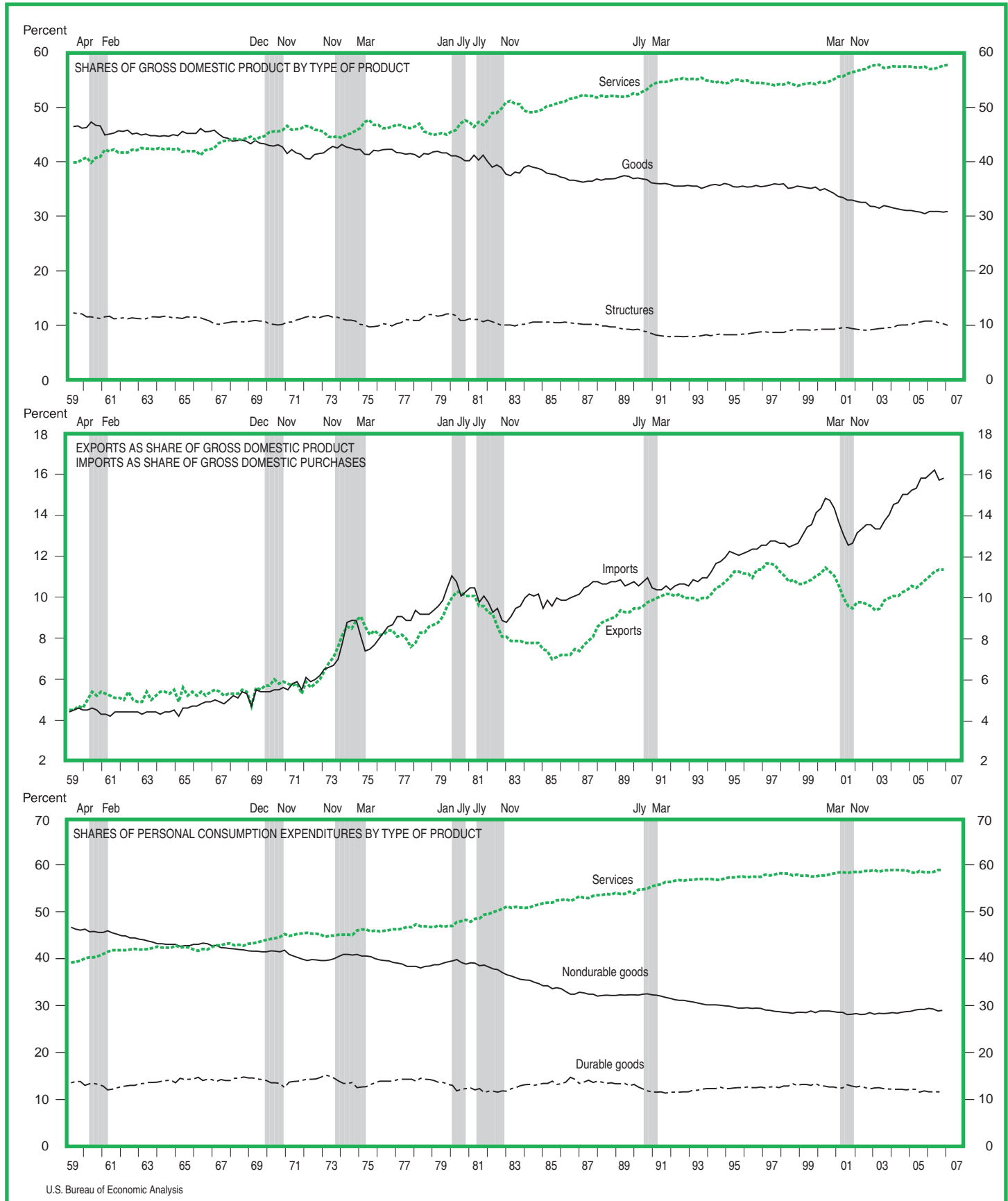


2006



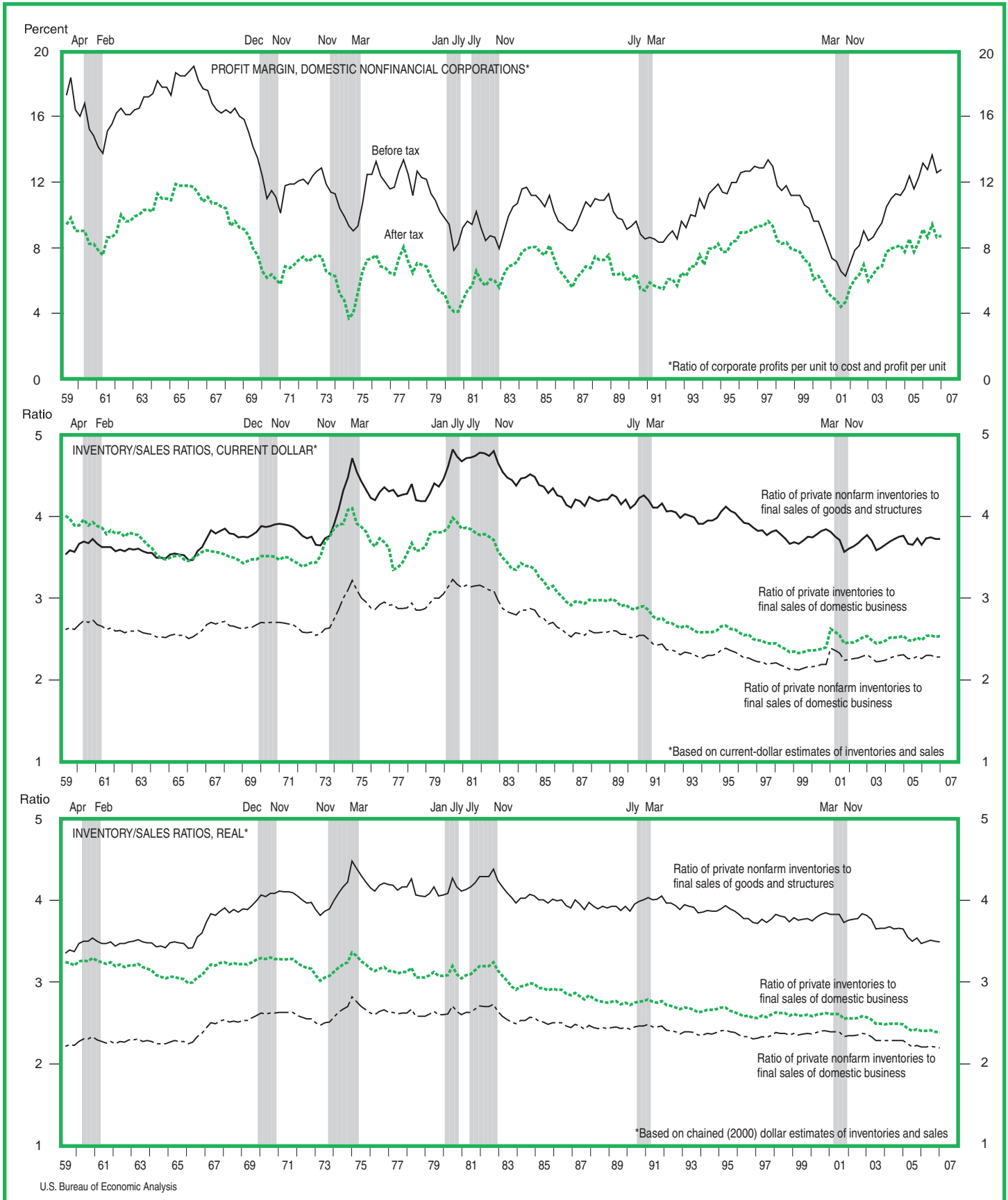
\*Consumption expenditures and gross investment

SELECTED NIPA SERIES





### SELECTED NIPA SERIES



## Industry Data

### E. Industry Table

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

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

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

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

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

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

## International Data

### F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released July 12, 2007. It includes preliminary estimates for May 2007 and revised estimates for April 2007.

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	2006										2007				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>p</sup>	
<b>Exports of goods and services</b> .....	<b>1,283,070</b>	<b>1,445,703</b>	<b>116,733</b>	<b>118,816</b>	<b>121,026</b>	<b>119,903</b>	<b>122,612</b>	<b>123,353</b>	<b>124,611</b>	<b>125,920</b>	<b>127,092</b>	<b>127,767</b>	<b>125,916</b>	<b>129,239</b>	<b>129,168</b>	<b>132,033</b>	
<b>Goods</b> .....	<b>894,631</b>	<b>1,023,109</b>	<b>82,317</b>	<b>83,882</b>	<b>86,259</b>	<b>85,061</b>	<b>87,375</b>	<b>87,849</b>	<b>88,203</b>	<b>88,788</b>	<b>89,495</b>	<b>90,491</b>	<b>88,569</b>	<b>91,056</b>	<b>90,934</b>	<b>93,300</b>	
Foods, feeds, and beverages .....	58,955	65,962	5,193	5,399	5,543	5,571	5,844	5,744	5,737	5,597	5,874	6,023	6,346	6,000	6,585	6,523	
Industrial supplies and materials .....	233,045	276,045	22,325	23,070	23,556	22,913	23,534	24,457	24,306	24,024	23,781	23,794	23,676	24,766	25,093	25,700	
Capital goods, except automotive .....	362,342	413,894	33,581	33,893	34,815	33,877	34,866	35,173	35,479	36,086	36,356	36,945	34,829	35,251	34,621	36,539	
Automotive vehicles, parts, and engines .....	98,578	107,161	8,605	8,543	8,959	9,386	9,333	8,829	8,815	9,106	9,459	8,911	9,079	9,890	9,823	9,787	
Consumer goods (nonfood), except automotive.....	116,093	129,982	10,328	10,685	10,872	10,916	11,227	10,865	11,214	11,343	11,434	11,874	11,512	11,829	11,968	12,035	
Other goods.....	36,964	43,589	3,216	3,316	3,487	3,501	3,784	4,065	3,937	4,242	4,066	4,193	4,143	4,692	4,143	3,926	
Adjustments <sup>1</sup> .....	-11,347	-13,525	-930	-1,025	-973	-1,102	-1,213	-1,284	-1,283	-1,610	-1,470	-1,248	-1,014	-1,372	-1,299	-1,211	
<b>Services</b> .....	<b>388,439</b>	<b>422,594</b>	<b>34,416</b>	<b>34,934</b>	<b>34,767</b>	<b>34,842</b>	<b>35,237</b>	<b>35,504</b>	<b>36,408</b>	<b>37,132</b>	<b>37,597</b>	<b>37,276</b>	<b>37,347</b>	<b>38,183</b>	<b>38,234</b>	<b>38,733</b>	
Travel.....	81,799	85,694	7,035	7,169	7,008	7,194	7,155	7,178	7,247	7,378	7,485	7,429	7,420	7,687	7,711	7,664	
Passenger fares .....	20,970	22,187	1,769	1,790	1,769	1,893	1,887	1,916	1,898	1,927	1,940	1,880	1,893	1,958	2,008	1,989	
Other transportation .....	41,334	46,297	3,928	3,898	3,928	3,820	4,024	3,872	3,857	3,956	3,976	3,927	3,873	4,058	4,043	4,091	
Royalties and license fees.....	59,409	62,378	5,017	5,061	5,117	5,201	5,272	5,342	5,437	5,488	5,519	5,563	5,590	5,609	5,640	5,666	
Other private services .....	164,301	187,771	15,172	15,485	15,497	15,277	15,427	15,729	16,532	16,853	17,056	16,869	16,980	17,332	17,330	17,673	
Transfers under U.S. military agency sales contracts <sup>2</sup>	19,539	17,112	1,400	1,436	1,352	1,359	1,374	1,369	1,338	1,431	1,522	1,510	1,492	1,440	1,402	1,551	
U.S. Government miscellaneous services.....	1,087	1,155	95	95	96	98	98	98	99	99	99	98	99	99	100	99	
<b>Imports of goods and services</b> .....	<b>1,997,441</b>	<b>2,204,225</b>	<b>179,069</b>	<b>184,530</b>	<b>185,553</b>	<b>187,457</b>	<b>190,218</b>	<b>187,502</b>	<b>182,777</b>	<b>184,375</b>	<b>187,398</b>	<b>184,569</b>	<b>183,514</b>	<b>191,629</b>	<b>187,834</b>	<b>192,069</b>	
<b>Goods</b> .....	<b>1,681,780</b>	<b>1,861,380</b>	<b>150,915</b>	<b>155,917</b>	<b>156,902</b>	<b>158,794</b>	<b>161,647</b>	<b>158,743</b>	<b>153,696</b>	<b>155,044</b>	<b>158,085</b>	<b>155,116</b>	<b>154,069</b>	<b>161,798</b>	<b>158,278</b>	<b>162,299</b>	
Foods, feeds, and beverages .....	68,094	74,938	6,137	6,081	6,084	6,198	6,414	6,352	6,390	6,378	6,455	6,587	6,603	6,841	6,589	6,779	
Industrial supplies and materials .....	523,771	601,988	48,536	52,712	51,897	53,880	55,012	51,867	46,758	46,938	48,257	48,012	44,544	49,727	50,178	52,589	
Capital goods, except automotive .....	379,334	418,271	34,229	34,592	34,729	35,180	35,762	35,766	35,495	35,704	35,730	36,459	36,706	36,192	35,697	36,738	
Automotive vehicles, parts, and engines .....	239,487	256,660	21,264	21,049	21,886	21,072	21,327	21,204	21,102	21,428	22,631	20,408	20,829	22,122	21,075	20,567	
Consumer goods (nonfood), except automotive.....	407,196	442,595	35,442	36,093	36,809	36,920	37,424	37,920	38,089	38,820	39,283	38,162	39,676	40,406	38,743	39,316	
Other goods.....	55,572	59,487	4,744	4,803	4,929	4,915	5,007	5,029	5,204	5,148	5,163	4,908	5,178	5,030	4,800	5,128	
Adjustments <sup>1</sup> .....	8,325	7,442	562	589	567	629	700	605	658	627	566	580	533	1,480	1,197	1,182	
<b>Services</b> .....	<b>315,661</b>	<b>342,845</b>	<b>28,154</b>	<b>28,613</b>	<b>28,651</b>	<b>28,663</b>	<b>28,571</b>	<b>28,759</b>	<b>29,081</b>	<b>29,331</b>	<b>29,313</b>	<b>29,453</b>	<b>29,445</b>	<b>29,831</b>	<b>29,556</b>	<b>29,770</b>	
Travel.....	68,970	72,029	6,008	6,097	5,972	6,062	5,938	6,015	6,069	6,113	6,173	6,100	6,073	6,220	6,066	6,042	
Passenger fares .....	26,149	27,503	2,287	2,325	2,315	2,308	2,286	2,295	2,277	2,323	2,339	2,343	2,372	2,444	2,308	2,298	
Other transportation .....	61,929	65,282	5,364	5,544	5,493	5,450	5,541	5,500	5,511	5,522	5,332	5,453	5,356	5,409	5,327	5,467	
Royalties and license fees.....	24,632	26,432	2,109	2,119	2,304	2,254	2,111	2,133	2,189	2,214	2,233	2,241	2,246	2,250	2,272	2,290	
Other private services .....	99,927	116,524	9,483	9,613	9,632	9,580	9,683	9,825	10,163	10,306	10,373	10,359	10,415	10,513	10,575	10,699	
Direct defense expenditures <sup>2</sup> .....	30,075	31,054	2,566	2,576	2,595	2,667	2,671	2,652	2,541	2,525	2,535	2,626	2,651	2,663	2,673	2,639	
U.S. Government miscellaneous services.....	3,979	4,021	337	339	340	342	341	339	331	328	328	331	332	332	335	335	
<b>Memoranda:</b>																	
Balance on goods.....	-787,149	-838,271	-68,598	-72,035	-70,643	-73,733	-74,272	-70,894	-65,492	-66,256	-68,590	-64,624	-65,500	-70,742	-67,345	-68,999	
Balance on services.....	72,778	79,749	6,262	6,321	6,116	6,179	6,666	6,745	7,327	7,801	8,284	7,823	7,902	8,352	8,678	8,963	
Balance on goods and services .....	-714,371	-758,522	-62,336	-65,714	-64,527	-67,554	-67,606	-64,149	-58,165	-58,455	-60,306	-56,801	-57,598	-62,390	-58,667	-60,036	

<sup>p</sup> Preliminary

<sup>r</sup> Revised

<sup>1</sup> Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to

prepare BEA's international and national accounts.

<sup>2</sup> Contains goods that cannot be separately identified.

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

## 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](mailto: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](mailto: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 name	2003			2004				2005				2006				2007	Percent change <sup>1</sup>
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
<b>United States</b>	<b>9,098,189</b>	<b>9,190,338</b>	<b>9,326,994</b>	<b>9,483,165</b>	<b>9,626,114</b>	<b>9,752,663</b>	<b>10,003,462</b>	<b>10,031,521</b>	<b>10,143,478</b>	<b>10,244,098</b>	<b>10,464,671</b>	<b>10,697,717</b>	<b>10,784,271</b>	<b>10,916,114</b>	<b>11,071,307</b>	<b>11,315,543</b>	<b>2.2</b>
<b>New England</b>	<b>534,510</b>	<b>540,404</b>	<b>549,369</b>	<b>556,264</b>	<b>565,003</b>	<b>572,712</b>	<b>582,904</b>	<b>583,304</b>	<b>589,087</b>	<b>597,904</b>	<b>605,722</b>	<b>619,737</b>	<b>623,315</b>	<b>627,769</b>	<b>638,324</b>	<b>653,322</b>	<b>2.3</b>
Connecticut	148,189	149,278	151,695	154,618	156,772	159,653	163,225	162,850	164,655	166,969	169,089	173,622	173,400	174,399	176,899	183,041	3.5
Maine	37,196	37,620	38,402	38,438	38,917	39,373	40,214	40,067	40,435	40,798	41,145	41,985	42,475	42,837	43,064	43,916	2.0
Massachusetts	251,862	255,219	258,876	262,257	266,649	269,409	273,574	274,587	277,007	281,801	286,045	292,520	294,877	296,726	302,367	309,084	2.2
New Hampshire	43,983	44,479	45,279	46,038	46,824	47,686	48,443	48,497	49,079	49,754	50,096	51,201	51,509	51,838	53,558	53,735	0.3
Rhode Island	34,704	35,139	35,845	35,976	36,357	36,932	37,450	37,264	37,695	38,080	38,654	39,206	39,950	40,563	41,569	41,569	1.7
Vermont	18,576	18,669	19,271	18,936	19,483	19,659	19,999	20,039	20,215	20,502	20,693	21,203	21,104	21,405	20,880	21,978	2.0
<b>Mideast</b>	<b>1,683,193</b>	<b>1,698,416</b>	<b>1,724,210</b>	<b>1,756,003</b>	<b>1,778,456</b>	<b>1,806,834</b>	<b>1,850,644</b>	<b>1,848,843</b>	<b>1,865,515</b>	<b>1,894,539</b>	<b>1,924,794</b>	<b>1,967,639</b>	<b>1,984,031</b>	<b>2,000,045</b>	<b>2,030,001</b>	<b>2,096,637</b>	<b>3.3</b>
Delaware	27,210	27,619	27,858	28,538	29,041	29,334	30,289	30,540	30,646	31,335	32,352	32,785	32,791	33,213	32,834	33,583	2.3
District of Columbia	26,788	26,995	27,502	28,377	28,840	29,233	30,051	30,145	30,546	31,017	31,248	31,970	31,986	32,767	32,880	33,568	2.0
Maryland	204,667	207,049	210,079	215,606	219,012	221,000	226,795	229,678	232,638	236,431	239,690	244,270	245,776	249,744	252,624	257,802	2.0
New Jersey	341,243	345,200	348,763	355,128	359,097	365,099	373,307	374,654	378,120	384,314	388,775	398,140	403,340	404,596	410,715	422,466	2.9
New York	691,757	696,651	708,385	724,342	732,878	746,342	765,274	757,462	763,405	776,100	790,994	811,195	816,493	821,108	835,333	874,436	4.7
Pennsylvania	391,527	394,901	401,622	404,013	409,589	415,826	424,928	426,365	430,159	435,342	441,735	449,280	453,646	458,618	465,614	474,782	2.0
<b>Great Lakes</b>	<b>1,422,650</b>	<b>1,429,029</b>	<b>1,450,730</b>	<b>1,453,859</b>	<b>1,468,214</b>	<b>1,484,115</b>	<b>1,510,667</b>	<b>1,515,045</b>	<b>1,529,363</b>	<b>1,549,286</b>	<b>1,562,344</b>	<b>1,589,895</b>	<b>1,602,385</b>	<b>1,615,104</b>	<b>1,631,315</b>	<b>1,664,668</b>	<b>2.0</b>
Illinois	426,076	428,584	431,927	435,741	438,377	442,541	452,738	454,256	459,028	466,058	472,370	483,159	487,922	492,315	500,663	513,408	2.5
Indiana	177,422	178,655	182,406	184,068	186,667	188,238	191,158	192,052	194,220	196,993	198,062	202,987	203,572	204,928	206,863	211,138	2.1
Michigan	312,206	312,778	318,392	316,353	318,129	321,076	325,486	326,955	330,423	333,180	334,835	336,490	339,277	340,891	341,965	347,414	1.6
Ohio	339,582	340,630	346,775	345,437	350,226	354,023	360,667	360,300	363,207	367,297	371,008	376,808	379,998	383,232	385,716	392,647	1.8
Wisconsin	167,364	168,383	171,204	172,259	174,814	178,239	180,618	181,481	182,485	185,757	186,069	190,450	191,615	193,737	196,108	200,059	2.0
<b>Plains</b>	<b>595,091</b>	<b>602,154</b>	<b>608,449</b>	<b>618,334</b>	<b>626,670</b>	<b>634,831</b>	<b>649,846</b>	<b>649,641</b>	<b>653,799</b>	<b>663,306</b>	<b>671,119</b>	<b>684,416</b>	<b>690,933</b>	<b>695,781</b>	<b>707,275</b>	<b>719,053</b>	<b>1.7</b>
Iowa	83,148	84,373	85,833	89,241	90,314	91,429	93,936	92,532	92,946	94,524	95,673	97,912	98,586	99,303	101,139	102,405	1.3
Kansas	80,428	81,405	82,463	83,428	84,711	86,210	87,732	88,904	89,593	90,740	92,044	94,612	95,704	96,827	99,257	100,449	1.2
Minnesota	172,654	175,202	176,016	180,000	182,409	185,042	189,449	189,179	189,257	192,849	193,416	197,539	198,828	199,948	201,549	205,755	2.1
Missouri	165,368	166,670	168,314	169,652	171,413	173,523	177,630	177,587	179,858	181,798	185,023	187,863	190,110	191,416	194,586	198,678	2.1
Nebraska	53,198	53,620	54,249	54,512	55,419	56,043	57,341	57,097	57,394	58,075	58,972	59,985	60,862	60,926	62,189	63,172	1.6
North Dakota	18,063	18,414	18,623	18,132	18,413	18,449	19,040	19,493	19,718	19,994	20,392	20,408	20,636	20,703	21,306	21,291	-0.1
South Dakota	22,322	22,470	22,951	23,369	23,991	24,136	24,718	24,849	25,032	25,326	25,598	26,098	26,206	26,659	27,249	27,303	0.2
<b>Southeast</b>	<b>2,024,839</b>	<b>2,048,195</b>	<b>2,083,327</b>	<b>2,127,863</b>	<b>2,163,953</b>	<b>2,191,647</b>	<b>2,249,516</b>	<b>2,268,070</b>	<b>2,298,065</b>	<b>2,268,557</b>	<b>2,375,800</b>	<b>2,420,194</b>	<b>2,442,206</b>	<b>2,475,305</b>	<b>2,507,525</b>	<b>2,557,028</b>	<b>2.0</b>
Alabama	117,483	118,720	120,532	123,064	125,520	127,318	130,717	131,614	133,624	134,944	138,762	140,895	142,874	145,124	146,662	149,800	2.1
Arkansas	65,844	66,801	68,083	68,814	70,165	71,229	73,203	72,696	73,541	74,266	75,731	77,019	77,889	78,788	79,863	81,310	1.8
Florida	509,747	517,232	527,076	548,130	560,200	565,065	586,595	587,823	597,383	611,428	619,890	635,038	640,922	652,511	660,415	673,678	2.0
Georgia	249,462	251,426	254,723	258,620	262,450	265,785	272,057	275,945	279,607	283,995	289,741	294,929	296,505	300,094	304,068	310,560	2.1
Kentucky	105,675	106,610	108,131	110,013	110,859	112,156	114,464	115,599	117,300	118,758	120,210	121,598	123,120	124,123	125,638	128,261	2.1
Louisiana	114,939	116,286	118,066	119,624	120,621	121,995	124,884	124,361	125,389	128,608	131,710	130,534	131,323	133,781	136,291	138,495	1.6
Mississippi	65,736	66,534	67,562	67,975	68,987	69,892	70,945	71,681	72,447	70,619	76,701	76,360	76,723	77,490	78,467	79,717	1.6
North Carolina	232,816	235,657	240,530	245,259	249,551	254,104	260,100	264,848	267,061	270,722	274,181	281,178	283,447	287,009	291,855	298,217	2.2
South Carolina	106,474	107,357	109,023	110,839	112,710	114,268	116,712	117,728	119,262	120,849	122,655	125,695	126,984	128,236	129,982	132,775	2.1
Tennessee	164,427	165,732	168,546	170,507	173,088	175,708	178,506	180,425	182,739	185,591	189,017	191,461	194,937	196,363	199,856	202,906	1.5
Virginia	248,601	251,942	256,597	260,232	264,231	268,151	274,390	278,252	282,032	286,020	288,434	295,586	297,179	300,752	302,743	308,768	2.0
West Virginia	43,634	43,898	44,457	44,785	45,572	45,976	46,944	47,098	47,680	48,156	48,769	49,900	50,302	51,034	51,667	52,540	1.7
<b>Southwest</b>	<b>933,627</b>	<b>944,045</b>	<b>960,144</b>	<b>978,837</b>	<b>995,314</b>	<b>1,010,388</b>	<b>1,036,808</b>	<b>1,054,421</b>	<b>1,069,287</b>	<b>1,092,597</b>	<b>1,114,931</b>	<b>1,148,843</b>	<b>1,161,415</b>	<b>1,182,832</b>	<b>1,204,359</b>	<b>1,226,532</b>	<b>1.8</b>
Arizona	149,424	151,205	154,504	159,093	162,281	165,487	169,628	173,009	176,447	181,975	183,392	190,443	191,249	195,732	198,065	202,275	2.1
New Mexico	46,347	46,748	47,917	49,388	50,261	50,819	52,362	52,540	53,322	54,036	54,960	56,790	57,227	58,585	59,184	60,031	1.4
Oklahoma	92,082	92,994	94,622	97,127	99,209	100,727	103,045	104,032	104,901	106,585	108,957	113,265	113,749	115,893	117,144	119,131	1.7
Texas	645,774	653,098	663,102	673,229	683,563	693,355	711,773	724,841	734,617	750,001	767,622	788,345	799,189	812,623	829,965	845,095	1.8
<b>Rocky Mountain</b>	<b>287,735</b>	<b>292,008</b>	<b>294,382</b>	<b>301,883</b>	<b>307,794</b>	<b>310,657</b>	<b>319,240</b>	<b>322,759</b>	<b>326,346</b>	<b>332,448</b>	<b>337,512</b>	<b>347,642</b>					

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

Area name	Personal income							Per capita personal income <sup>1</sup>						Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]						
	2001	2002	2003	2004	2005	2006		2005-2006	2001	2002	2003	2004	2005	
<b>United States</b> .....	<b>8,716,992</b>	<b>8,872,871</b>	<b>9,150,320</b>	<b>9,716,351</b>	<b>10,220,942</b>	<b>10,860,917</b>	<b>6.3</b>	<b>30,562</b>	<b>30,795</b>	<b>31,466</b>	<b>33,090</b>	<b>34,471</b>	<b>36,276</b>	.....
<b>New England</b> .....	<b>524,402</b>	<b>528,030</b>	<b>538,413</b>	<b>569,221</b>	<b>594,004</b>	<b>625,774</b>	<b>5.3</b>	<b>37,308</b>	<b>37,330</b>	<b>37,894</b>	<b>39,969</b>	<b>41,670</b>	<b>43,852</b>	.....
Connecticut .....	147,356	146,997	148,777	158,567	165,890	174,721	5.3	42,921	42,510	42,723	45,384	47,388	49,852	1
Maine .....	35,107	35,998	37,533	39,236	40,612	42,750	5.3	27,291	27,759	28,713	29,861	30,808	32,348	34
Massachusetts .....	249,095	249,954	253,993	267,972	279,860	295,320	5.5	38,880	38,866	39,442	41,636	43,501	45,877	3
New Hampshire .....	42,624	43,393	44,327	47,248	49,356	51,690	4.7	33,871	34,061	34,471	36,402	37,768	39,311	7
Rhode Island .....	32,478	33,635	35,072	36,679	37,923	39,916	5.3	30,683	31,477	32,631	33,996	35,324	37,388	15
Vermont .....	17,742	18,051	18,711	19,519	20,362	21,377	5.0	28,948	29,292	30,247	31,442	32,717	34,264	24
<b>Mideast</b> .....	<b>1,627,895</b>	<b>1,648,005</b>	<b>1,690,345</b>	<b>1,797,984</b>	<b>1,883,423</b>	<b>1,992,327</b>	<b>5.8</b>	<b>34,895</b>	<b>35,144</b>	<b>35,871</b>	<b>38,007</b>	<b>39,703</b>	<b>41,924</b>	.....
Delaware .....	25,537	26,530	27,395	29,300	31,218	33,304	6.7	32,104	32,932	33,537	35,354	37,088	39,022	10
District of Columbia .....	25,525	25,786	26,914	29,125	30,739	32,423	5.5	44,210	44,543	46,606	50,240	52,811	55,755	.....
Maryland .....	191,657	198,824	205,377	220,603	234,609	247,526	5.5	35,625	36,539	37,361	39,725	41,972	44,077	4
New Jersey .....	332,951	337,009	342,858	363,158	381,466	404,331	6.0	39,141	39,290	39,717	41,858	43,831	46,344	2
New York .....	679,886	677,604	693,533	742,209	771,990	818,426	6.0	35,604	35,352	36,050	38,473	39,967	42,392	5
Pennsylvania .....	372,339	382,251	393,908	413,589	433,400	456,316	5.3	30,281	31,023	31,892	33,415	34,937	36,680	18
<b>Great Lakes</b> .....	<b>1,359,189</b>	<b>1,386,117</b>	<b>1,428,321</b>	<b>1,479,214</b>	<b>1,539,010</b>	<b>1,612,914</b>	<b>4.8</b>	<b>29,904</b>	<b>30,370</b>	<b>31,176</b>	<b>32,164</b>	<b>33,262</b>	<b>34,854</b>	.....
Illinois .....	407,254	413,711	426,877	442,349	462,928	490,374	5.9	32,516	32,847	33,746	34,794	36,264	38,215	13
Indiana .....	167,881	172,474	178,675	187,533	195,332	205,355	5.1	27,403	28,023	28,857	30,134	31,173	32,526	33
Michigan .....	299,542	303,465	313,503	320,261	331,349	341,710	3.1	29,945	30,231	31,138	31,730	32,804	33,847	27
Ohio .....	325,623	333,158	341,146	352,588	365,453	382,658	4.7	28,583	29,187	29,826	30,763	31,860	33,338	29
Wisconsin .....	158,888	163,309	168,120	176,482	183,948	192,818	4.8	29,398	30,028	30,752	32,095	33,278	34,701	22
<b>Plains</b> .....	<b>562,733</b>	<b>576,806</b>	<b>598,619</b>	<b>632,420</b>	<b>659,466</b>	<b>694,315</b>	<b>5.3</b>	<b>29,041</b>	<b>29,616</b>	<b>30,582</b>	<b>32,115</b>	<b>33,297</b>	<b>34,817</b>	.....
Iowa .....	79,456	82,398	83,920	91,230	93,919	99,112	5.5	27,098	28,071	28,524	30,887	31,670	33,236	30
Kansas .....	77,564	78,606	81,116	85,520	90,320	96,031	6.3	28,701	28,955	29,745	31,230	32,866	34,743	21
Minnesota .....	162,578	166,968	173,498	184,225	191,175	200,031	4.6	32,608	33,230	34,295	36,163	37,290	38,712	12
Missouri .....	156,937	161,104	166,129	173,054	181,066	191,086	5.5	27,810	28,362	29,082	30,081	31,231	32,705	31
Nebraska .....	49,303	50,390	53,391	55,828	57,885	60,826	5.1	28,676	29,177	30,737	31,957	32,923	34,397	23
North Dakota .....	16,465	16,743	18,179	18,509	19,899	20,699	4.0	25,875	26,423	28,736	29,109	31,357	32,552	32
South Dakota .....	20,429	20,596	22,386	24,053	25,201	26,530	5.3	26,948	27,089	29,304	31,231	32,523	33,929	26
<b>Southeast</b> .....	<b>1,922,935</b>	<b>1,973,853</b>	<b>2,040,368</b>	<b>2,183,245</b>	<b>2,302,623</b>	<b>2,460,283</b>	<b>6.8</b>	<b>27,344</b>	<b>27,731</b>	<b>28,340</b>	<b>29,912</b>	<b>31,088</b>	<b>32,827</b>	.....
Alabama .....	110,421	113,835	118,356	126,655	134,736	143,925	6.8	24,721	25,423	26,330	28,037	29,623	31,295	40
Arkansas .....	61,967	63,234	66,476	70,853	74,059	78,521	6.0	23,022	23,366	24,407	25,794	26,681	27,935	48
Florida .....	478,637	495,489	514,378	564,997	604,131	647,583	7.2	29,266	29,702	30,290	32,534	34,001	35,798	20
Georgia .....	240,616	244,957	250,806	264,728	282,322	298,627	5.8	28,563	28,490	28,663	29,628	30,914	31,891	38
Kentucky .....	101,346	103,866	106,319	111,873	117,967	123,458	4.7	24,915	25,401	25,840	27,020	28,272	29,352	46
Louisiana .....	110,256	112,744	115,695	121,781	127,167	132,715	19.4	24,702	25,219	25,819	27,088	28,664	30,952	41
Mississippi .....	62,739	63,979	66,305	69,450	72,862	77,232	6.0	21,967	22,346	23,069	24,009	25,051	26,535	50
North Carolina .....	225,395	228,584	234,983	252,253	269,203	285,477	6.0	27,489	27,508	27,922	29,569	31,041	32,234	36
South Carolina .....	101,468	104,046	107,203	113,632	120,123	127,543	6.2	24,988	25,370	25,880	27,090	28,285	29,515	45
Tennessee .....	154,416	159,173	165,402	174,452	184,443	195,078	5.8	26,871	27,499	28,350	29,641	30,969	32,304	35
Virginia .....	233,770	240,534	250,605	266,751	283,685	299,393	5.5	32,501	33,014	33,976	35,698	37,503	39,173	9
West Virginia .....	41,902	43,312	43,841	45,819	47,926	50,730	5.9	23,261	24,007	24,240	25,302	26,419	27,897	49
<b>Southwest</b> .....	<b>892,795</b>	<b>905,918</b>	<b>939,250</b>	<b>1,005,337</b>	<b>1,082,809</b>	<b>1,172,575</b>	<b>8.3</b>	<b>27,937</b>	<b>27,830</b>	<b>28,378</b>	<b>29,843</b>	<b>31,522</b>	<b>33,304</b>	.....
Arizona .....	138,854	144,150	150,582	164,122	178,706	193,983	8.5	26,197	26,472	26,975	28,564	30,019	31,458	39
New Mexico .....	44,138	44,987	46,650	50,707	53,714	57,998	8.0	24,083	24,247	24,846	26,679	27,889	29,673	44
Oklahoma .....	90,161	90,178	92,599	100,027	106,119	115,288	8.6	26,008	25,850	26,424	28,394	29,948	32,210	37
Texas .....	619,642	626,604	649,419	690,480	744,270	805,307	8.2	29,012	28,793	29,340	30,664	32,460	34,257	25
<b>Rocky Mountain</b> .....	<b>279,678</b>	<b>283,369</b>	<b>289,654</b>	<b>309,894</b>	<b>329,766</b>	<b>354,355</b>	<b>7.5</b>	<b>29,631</b>	<b>29,580</b>	<b>29,899</b>	<b>31,473</b>	<b>32,889</b>	<b>34,640</b>	.....
Colorado .....	152,700	153,066	154,829	164,673	174,919	186,266	6.5	34,481	34,014	34,059	35,810	37,510	39,186	8
Idaho .....	33,054	33,849	34,816	38,229	40,706	43,924	7.9	25,014	25,180	25,461	27,414	28,478	29,952	43
Montana .....	22,359	22,819	24,177	25,791	27,122	28,989	6.9	24,675	25,066	26,360	27,841	29,015	30,688	42
Utah .....	56,594	58,172	59,412	63,478	68,039	74,229	9.1	24,731	25,010	25,220	26,214	27,321	29,108	47
Wyoming .....	14,972	15,463	16,420	17,723	18,981	20,948	10.4	30,304	30,990	32,742	35,058	37,305	40,676	6
<b>Far West</b> .....	<b>1,547,366</b>	<b>1,570,773</b>	<b>1,625,348</b>	<b>1,739,037</b>	<b>1,829,841</b>	<b>1,948,374</b>	<b>6.5</b>	<b>32,257</b>	<b>32,280</b>	<b>32,974</b>	<b>34,861</b>	<b>36,282</b>	<b>38,200</b>	.....
Alaska .....	20,050	20,722	21,184	22,259	23,588	24,974	5.9	31,712	32,351	32,705	33,889	35,564	37,271	16
California .....	1,135,304	1,147,716	1,187,040	1,268,049	1,335,386	1,420,245	6.4	32,859	32,769	33,469	35,380	36,936	38,956	11
Hawaii .....	35,126	36,370	37,837	41,129	43,913	46,662	6.3	28,759	29,491	30,376	32,660	34,489	36,299	19
Nevada .....	64,367	66,632	71,183	79,353	86,224	92,557	7.3	30,712	30,717	31,762	34,021	35,744	37,089	17
Oregon .....	99,020	101,882	105,161	111,325	117,497	124,589	6.0	28,502	28,915	29,530	31,017	32,289	33,666	28
Washington .....	193,498	197,452	202,942	216,921	223,232	239,348	7.2	32,274	32,528	33,105	34,956	35,479	37,423	14

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 2006.

2. Percent change was calculated from unrounded data.

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

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

Source: Table 2 "State Personal Income: Fourth Quarter of 2006 and Annual Estimates for 2006" in the April 2007 SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Per capita disposable personal income <sup>1</sup>						Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]						
	2001	2002	2003	2004	2005	2006		2005-2006	2001	2002	2003	2004	2005	
<b>United States</b> .....	<b>7,480,971</b>	<b>7,822,136</b>	<b>8,150,333</b>	<b>8,667,643</b>	<b>9,019,122</b>	<b>9,501,462</b>	<b>5.3</b>	<b>26,228</b>	<b>27,148</b>	<b>28,028</b>	<b>29,518</b>	<b>30,418</b>	<b>31,735</b>	.....
<b>New England</b> .....	<b>432,904</b>	<b>454,473</b>	<b>468,091</b>	<b>495,261</b>	<b>510,071</b>	<b>531,192</b>	<b>4.1</b>	<b>30,798</b>	<b>32,130</b>	<b>32,945</b>	<b>34,776</b>	<b>35,782</b>	<b>37,224</b>	.....
Connecticut .....	118,825	123,813	126,684	134,905	138,538	143,602	3.7	34,610	35,806	36,379	38,612	39,574	40,973	1
Maine .....	30,508	31,984	33,713	35,292	36,197	38,031	5.1	23,715	24,663	25,791	26,860	27,459	28,777	36
Massachusetts .....	203,390	214,288	219,666	232,021	239,505	249,722	4.3	31,746	33,320	34,112	36,050	37,229	38,794	3
New Hampshire .....	36,774	38,709	39,979	42,801	44,239	45,975	3.9	29,223	30,384	31,090	32,976	33,852	34,964	7
Rhode Island .....	27,949	29,644	31,192	32,648	33,426	34,947	4.6	26,404	27,742	29,022	30,260	31,135	32,734	16
Vermont .....	15,457	16,036	16,857	17,594	18,166	18,915	4.1	25,221	26,022	27,250	28,341	29,188	30,317	26
<b>Mideast</b> .....	<b>1,362,089</b>	<b>1,422,594</b>	<b>1,474,695</b>	<b>1,569,467</b>	<b>1,622,932</b>	<b>1,699,405</b>	<b>4.7</b>	<b>29,198</b>	<b>30,337</b>	<b>31,294</b>	<b>33,177</b>	<b>34,212</b>	<b>35,760</b>	.....
Delaware .....	21,688	23,183	24,183	25,850	27,230	28,747	5.6	27,266	28,778	29,605	31,192	32,350	33,683	9
District of Columbia .....	21,447	22,308	23,436	25,391	26,392	27,631	4.7	37,147	38,535	40,583	43,799	45,343	47,515	.....
Maryland .....	161,723	171,570	178,801	191,884	202,031	211,006	4.4	30,061	31,531	32,470	34,553	36,144	37,574	4
New Jersey .....	279,149	291,335	299,674	319,020	330,867	347,587	5.1	32,816	33,965	34,714	36,771	38,017	39,840	2
New York .....	556,722	576,527	597,414	637,667	652,696	683,569	4.7	29,154	30,078	31,053	33,054	33,791	35,407	6
Pennsylvania .....	321,359	337,670	351,187	369,655	383,716	400,865	4.5	26,135	27,405	28,433	29,865	30,932	32,222	18
<b>Great Lakes</b> .....	<b>1,173,332</b>	<b>1,221,717</b>	<b>1,273,948</b>	<b>1,322,748</b>	<b>1,363,672</b>	<b>1,420,389</b>	<b>4.2</b>	<b>25,815</b>	<b>26,768</b>	<b>27,807</b>	<b>28,761</b>	<b>29,561</b>	<b>30,694</b>	.....
Illinois .....	348,839	362,767	379,815	394,318	408,152	428,828	5.1	27,852	28,802	30,025	31,016	31,973	33,419	13
Indiana .....	146,577	153,422	160,676	169,280	174,920	182,959	4.6	23,925	24,928	25,950	27,201	27,916	28,979	34
Michigan .....	260,068	269,198	281,273	288,533	296,335	304,046	2.6	25,998	26,817	27,936	28,586	29,338	30,117	27
Ohio .....	280,988	292,555	302,840	313,282	321,777	335,421	4.2	24,665	25,630	26,477	27,334	28,052	29,223	32
Wisconsin .....	139,860	143,775	149,343	157,334	162,487	169,135	4.1	25,322	26,436	27,318	28,612	29,395	30,439	25
<b>Plains</b> .....	<b>486,885</b>	<b>512,013</b>	<b>537,211</b>	<b>569,351</b>	<b>588,333</b>	<b>614,629</b>	<b>4.5</b>	<b>25,255</b>	<b>26,290</b>	<b>27,445</b>	<b>28,913</b>	<b>29,705</b>	<b>30,821</b>	.....
Iowa .....	70,140	74,161	76,099	83,099	84,802	88,889	4.8	23,921	25,265	25,866	28,134	28,596	29,808	28
Kansas .....	67,684	70,049	73,094	77,356	81,020	85,506	5.5	25,045	25,803	26,803	28,249	29,481	30,935	23
Minnesota .....	138,730	145,240	152,623	162,638	167,129	173,065	3.6	27,825	28,906	30,169	31,925	32,599	33,494	12
Missouri .....	136,441	143,294	149,429	156,225	161,941	169,826	4.9	24,178	25,227	26,159	27,156	27,932	29,066	33
Nebraska .....	43,184	45,123	48,403	50,640	51,986	54,245	4.3	25,117	26,127	27,866	28,987	29,568	30,676	24
North Dakota .....	14,763	15,266	16,745	17,026	18,188	18,767	3.2	23,199	24,092	26,469	26,776	28,661	29,515	29
South Dakota .....	18,443	18,879	20,819	22,368	23,266	24,330	4.6	24,328	24,832	27,253	29,043	30,026	31,116	21
<b>Southeast</b> .....	<b>1,682,999</b>	<b>1,762,224</b>	<b>1,840,485</b>	<b>1,971,245</b>	<b>2,058,848</b>	<b>2,184,633</b>	<b>6.1</b>	<b>23,932</b>	<b>24,758</b>	<b>25,563</b>	<b>27,007</b>	<b>27,797</b>	<b>29,149</b>	.....
Alabama .....	98,257	102,725	107,741	115,693	122,102	129,622	6.2	21,998	22,942	23,969	25,610	26,845	28,185	39
Arkansas .....	55,026	56,919	60,504	64,598	66,918	70,585	5.5	20,443	21,033	22,214	23,517	24,108	25,112	49
Florida .....	418,855	443,369	466,917	509,980	538,621	572,272	6.2	25,611	26,577	27,495	29,366	30,314	31,635	20
Georgia .....	207,824	216,481	223,843	236,945	250,692	263,213	5.0	24,670	25,178	25,581	26,518	27,450	28,109	40
Kentucky .....	88,537	92,299	95,199	100,664	105,386	109,795	4.2	21,766	22,573	23,137	24,312	25,257	26,104	46
Louisiana .....	98,406	102,141	105,959	112,036	101,880	122,427	20.2	22,047	22,848	23,647	24,921	22,603	28,553	37
Mississippi .....	56,692	58,542	61,165	64,517	67,193	70,901	5.5	19,849	20,447	21,281	22,304	23,102	24,360	50
North Carolina .....	195,424	202,246	209,846	226,119	238,972	250,982	5.0	23,834	24,327	24,935	26,505	27,555	28,339	38
South Carolina .....	89,602	93,514	97,135	103,146	108,214	114,105	5.4	22,065	22,802	23,449	24,590	25,481	26,406	45
Tennessee .....	138,817	145,548	152,470	161,232	169,278	177,880	5.1	24,157	25,145	26,133	27,394	28,423	29,456	30
Virginia .....	198,134	209,201	219,705	234,325	246,044	257,017	4.5	27,547	28,714	29,787	31,359	32,527	33,628	10
West Virginia .....	37,425	39,240	40,001	41,991	43,549	45,833	5.2	20,776	21,750	22,117	23,188	24,006	25,204	48
<b>Southwest</b> .....	<b>789,375</b>	<b>818,959</b>	<b>857,087</b>	<b>920,069</b>	<b>982,649</b>	<b>1,056,088</b>	<b>7.5</b>	<b>24,701</b>	<b>25,159</b>	<b>25,895</b>	<b>27,312</b>	<b>28,606</b>	<b>29,996</b>	.....
Arizona .....	121,547	129,279	136,028	148,003	159,355	171,195	7.4	22,932	23,741	24,368	25,759	26,769	27,763	41
New Mexico .....	39,388	40,631	42,493	46,377	48,831	52,459	7.4	21,491	21,899	22,631	24,401	25,354	26,839	43
Oklahoma .....	79,731	81,087	83,929	90,911	95,721	103,422	8.0	22,999	23,244	23,950	25,806	27,014	28,895	35
Texas .....	548,709	567,962	594,637	634,778	678,742	729,012	7.4	25,691	26,098	26,865	28,190	29,603	31,012	22
<b>Rocky Mountain</b> .....	<b>242,403</b>	<b>251,784</b>	<b>259,930</b>	<b>278,747</b>	<b>293,643</b>	<b>312,727</b>	<b>6.5</b>	<b>25,682</b>	<b>26,283</b>	<b>26,830</b>	<b>28,310</b>	<b>29,287</b>	<b>30,571</b>	.....
Colorado .....	130,976	134,727	137,882	147,090	154,695	163,192	5.5	29,575	29,939	30,331	31,986	33,173	34,332	8
Idaho .....	28,945	30,512	31,603	34,751	36,687	39,233	6.9	21,904	22,698	23,111	24,919	25,667	26,754	44
Montana .....	19,835	20,572	21,981	23,459	24,389	25,901	6.2	21,889	22,598	23,965	25,324	26,092	27,419	42
Utah .....	49,627	52,123	53,574	57,337	60,813	65,770	8.2	21,687	22,409	22,742	23,678	24,420	25,792	47
Wyoming .....	13,019	13,850	14,890	16,110	17,058	18,631	9.2	26,351	27,758	29,691	31,868	33,526	36,176	5
<b>Far West</b> .....	<b>1,308,485</b>	<b>1,378,371</b>	<b>1,438,886</b>	<b>1,540,755</b>	<b>1,598,973</b>	<b>1,682,400</b>	<b>5.2</b>	<b>27,277</b>	<b>28,326</b>	<b>29,191</b>	<b>30,886</b>	<b>31,704</b>	<b>32,985</b>	.....
Alaska .....	17,801	18,684	19,269	20,376	21,410	22,510	5.1	28,155	29,169	29,748	31,022	32,280	33,595	11
California .....	949,844	1,001,232	1,044,737	1,116,527	1,159,068	1,216,692	5.0	27,492	28,587	29,457	31,152	32,059	33,373	14
Hawaii .....	30,701	32,308	33,841	36,793	38,837	40,951	5.4	25,136	26,197	27,168	29,217	30,502	31,856	19
Nevada .....	56,117	59,195	63,811	70,736	75,810	80,581	6.3	26,776	27,289	28,473	30,326	31,427	32,290	17
Oregon .....	85,137	89,801	93,365	98,906	103,231	108,468	5.1	24,506	25,486	26,218	27,557	28,369	29,310	31
Washington .....	168,885	177,151	183,863	197,417	200,618	213,198	6.3	28,169	29,184	29,992	31,813	31,885	33,334	15

1. Per capita 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 2006.  
 2. Percent change was calculated from unrounded data.

the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.  
 Source: Table 3 "State Personal Income: Fourth Quarter of 2006 and Annual Estimates for 2006" in the April 2007 SURVEY OF CURRENT BUSINESS.

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

**Table I.4. Gross Domestic Product (GDP) by State for Industries, 2006**  
[Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....		<b>13,149,033</b>	<b>378,401</b>	<b>647,882</b>	<b>915,677</b>	<b>685,475</b>	<b>1,651,830</b>	<b>626,282</b>	<b>579,232</b>	<b>2,758,592</b>	<b>1,564,590</b>	<b>1,034,977</b>	<b>471,768</b>	<b>295,704</b>	<b>1,538,624</b>
<b>New England</b> .....		<b>714,826</b>	<b>2,982</b>	<b>30,342</b>	<b>51,493</b>	<b>24,777</b>	<b>85,094</b>	<b>24,057</b>	<b>30,167</b>	<b>184,753</b>	<b>97,856</b>	<b>76,406</b>	<b>23,456</b>	<b>14,961</b>	<b>68,481</b>
Connecticut .....	23	204,134	448	6,726	15,223	8,324	23,088	6,586	7,747	62,142	27,554	18,397	5,514	4,039	18,347
Maine .....	43	46,973	662	2,535	2,726	2,641	6,683	2,036	1,236	9,679	3,737	5,553	1,867	1,016	6,603
Massachusetts .....	13	337,570	1,012	14,745	23,204	10,116	38,541	9,851	16,619	83,502	53,835	38,496	11,044	7,017	29,588
New Hampshire .....	40	56,276	285	2,733	4,924	1,678	8,348	2,961	1,958	12,858	5,995	5,849	2,156	1,349	5,182
Rhode Island .....	44	45,660	120	2,307	3,270	1,234	5,151	1,547	1,700	12,175	4,795	5,238	1,635	979	5,511
Vermont .....	50	24,213	456	1,295	2,146	784	3,283	1,077	907	4,398	1,941	2,873	1,241	561	3,251
<b>Mideast</b> .....		<b>2,391,253</b>	<b>11,863</b>	<b>94,619</b>	<b>90,918</b>	<b>108,949</b>	<b>270,453</b>	<b>101,633</b>	<b>127,821</b>	<b>629,413</b>	<b>331,071</b>	<b>218,367</b>	<b>77,149</b>	<b>55,758</b>	<b>273,238</b>
Delaware .....	38	60,361	(D)	(D)	1,262	3,292	4,768	1,787	1,075	26,942	7,489	3,412	1,291	1,034	5,168
District of Columbia .....		87,664	(D)	(D)	70	111	1,917	1,245	5,130	13,649	21,064	6,067	3,048	5,315	28,932
Maryland .....	15	257,815	1,059	15,876	6,591	7,469	29,433	12,104	9,134	60,334	35,865	22,192	8,801	6,529	42,428
New Jersey .....	8	453,177	868	19,068	13,915	27,644	64,876	22,036	21,541	115,509	62,249	36,056	15,204	9,208	45,003
New York .....	3	1,021,944	3,048	32,181	30,132	34,010	106,069	35,711	73,142	315,463	142,277	92,792	34,089	21,074	101,956
Pennsylvania .....	6	510,293	6,468	23,957	38,949	36,423	63,389	28,749	17,799	97,516	62,127	57,848	14,717	12,598	49,752
<b>Great Lakes</b> .....		<b>1,908,049</b>	<b>17,601</b>	<b>83,334</b>	<b>230,526</b>	<b>122,037</b>	<b>242,524</b>	<b>101,920</b>	<b>55,920</b>	<b>374,043</b>	<b>222,575</b>	<b>157,681</b>	<b>59,403</b>	<b>43,862</b>	<b>196,623</b>
Illinois .....	5	589,598	3,761	28,041	44,275	33,366	76,158	33,913	21,078	132,963	81,871	44,587	18,892	13,872	56,823
Indiana .....	16	248,915	2,685	10,835	43,930	26,110	29,882	14,642	5,328	38,417	18,347	19,930	8,706	5,664	24,439
Michigan .....	9	381,003	3,708	15,958	53,768	14,587	49,322	17,856	10,837	70,477	50,510	32,119	11,953	8,780	41,127
Ohio .....	7	461,302	4,196	18,230	60,493	28,827	59,519	24,497	12,076	87,469	52,108	40,558	13,245	10,579	49,507
Wisconsin .....	21	227,230	3,251	10,270	28,059	19,148	27,643	11,012	6,601	44,717	19,740	20,487	6,607	4,968	24,726
<b>Plains</b> .....		<b>840,506</b>	<b>25,985</b>	<b>37,657</b>	<b>72,776</b>	<b>51,557</b>	<b>109,395</b>	<b>45,192</b>	<b>33,824</b>	<b>163,261</b>	<b>82,514</b>	<b>71,221</b>	<b>26,622</b>	<b>19,343</b>	<b>101,158</b>
Iowa .....	30	123,970	4,256	5,191	15,078	10,991	14,715	6,880	3,670	26,366	7,137	9,194	3,670	2,558	14,266
Kansas .....	32	111,699	5,670	4,465	8,757	6,552	14,621	6,444	6,798	17,329	10,309	8,424	3,134	2,575	16,622
Minnesota .....	17	244,546	4,819	11,275	21,232	12,644	32,457	9,827	8,441	54,951	27,985	22,386	7,324	5,697	25,509
Missouri .....	22	225,876	2,891	10,835	18,543	15,742	30,276	11,763	10,802	37,618	27,291	19,722	8,707	5,551	26,133
Nebraska .....	37	75,700	3,609	3,270	4,857	4,065	9,234	7,060	2,323	14,616	6,590	6,084	1,901	1,665	10,427
North Dakota .....	49	26,385	2,674	1,250	1,801	697	3,959	1,742	904	4,025	1,632	2,354	737	564	4,426
South Dakota .....	46	32,330	2,066	1,371	2,509	866	4,134	1,476	887	8,355	1,570	3,056	1,149	734	4,156
<b>Southeast</b> .....		<b>2,955,468</b>	<b>73,917</b>	<b>167,547</b>	<b>191,772</b>	<b>204,765</b>	<b>394,929</b>	<b>146,815</b>	<b>114,978</b>	<b>547,649</b>	<b>327,141</b>	<b>218,795</b>	<b>111,606</b>	<b>67,704</b>	<b>387,849</b>
Alabama .....	25	160,569	5,040	8,085	18,284	11,687	21,853	8,825	4,609	23,730	14,159	11,999	4,231	3,881	24,185
Arkansas .....	34	91,837	3,599	4,079	9,679	8,350	13,108	6,332	3,527	11,538	7,270	7,261	2,531	2,074	12,492
Florida .....	4	713,505	7,118	55,839	24,430	11,430	103,597	29,878	28,841	170,618	91,320	56,310	37,295	17,954	78,875
Georgia .....	10	379,550	4,286	19,793	19,437	29,564	55,606	20,656	23,434	67,943	44,543	25,504	12,306	7,620	48,859
Kentucky .....	28	145,959	6,189	6,118	16,458	10,870	19,255	9,194	3,937	20,777	11,267	12,626	4,654	3,167	21,448
Louisiana .....	24	193,138	28,757	8,939	8,014	32,500	12,199	11,233	4,140	21,546	14,124	11,550	7,130	3,706	19,899
Mississippi .....	35	84,225	4,228	4,281	7,847	5,039	12,529	5,276	2,035	11,120	5,647	6,564	3,803	2,026	14,230
North Carolina .....	11	374,525	3,995	18,703	27,743	46,271	44,825	14,825	12,684	78,392	35,697	26,127	11,046	7,389	46,827
South Carolina .....	27	149,214	1,394	9,146	14,693	11,561	21,052	7,683	4,098	24,332	12,955	9,449	6,059	3,436	23,357
Tennessee .....	18	238,029	1,895	10,465	26,205	16,178	36,099	12,848	7,520	37,735	24,693	23,246	9,931	6,084	25,131
Virginia .....	12	369,260	3,305	19,568	15,590	18,573	38,536	15,343	18,749	72,508	61,742	22,580	10,596	9,068	63,083
West Virginia .....	41	55,658	4,111	2,532	3,393	2,741	7,271	4,721	1,405	7,412	3,724	5,580	2,025	1,280	9,462
<b>Southwest</b> .....		<b>1,508,916</b>	<b>150,600</b>	<b>84,699</b>	<b>103,680</b>	<b>76,170</b>	<b>194,161</b>	<b>88,769</b>	<b>55,036</b>	<b>240,921</b>	<b>162,307</b>	<b>99,452</b>	<b>47,920</b>	<b>30,696</b>	<b>174,505</b>
Arizona .....	19	232,463	5,464	18,096	15,834	2,993	33,483	10,234	6,519	53,158	26,271	18,001	9,877	4,423	28,108
New Mexico .....	36	75,910	13,227	3,637	6,257	1,080	7,263	3,435	1,917	9,459	7,610	5,086	2,501	1,453	12,984
Oklahoma .....	29	134,651	22,917	5,162	9,090	4,909	15,397	7,237	4,111	18,327	11,306	9,192	3,603	2,849	20,551
Texas .....	2	1,065,891	108,992	57,804	72,498	67,188	138,018	67,863	42,490	159,976	117,119	67,172	31,939	21,971	112,861
<b>Rocky Mountain</b> .....		<b>440,018</b>	<b>33,543</b>	<b>27,806</b>	<b>23,912</b>	<b>11,740</b>	<b>52,305</b>	<b>21,591</b>	<b>25,655</b>	<b>79,807</b>	<b>51,826</b>	<b>29,297</b>	<b>17,033</b>	<b>10,556</b>	<b>54,948</b>
Colorado .....	20	230,478	14,694	14,278	9,221	5,791	26,360	9,168	19,534	44,090	31,508	14,622	9,449	5,262	26,501
Idaho .....	42	49,907	2,555	3,357	5,584	1,609	7,023	2,297	1,126	8,044	5,758	3,602	1,686	964	6,303
Montana .....	47	32,322	3,119	2,160	907	566	4,025	2,545	907	5,402	2,283	3,060	1,457	725	5,166
Utah .....	33	97,749	3,700	6,247	7,824	3,156	12,177	4,592	3,661	19,115	10,976	6,756	3,284	3,099	13,161
Wyoming .....	48	29,561	9,474	1,763	376	618	2,719	2,989	426	3,157	1,301	1,257	1,156	507	3,817
<b>Far West</b> .....		<b>2,389,998</b>	<b>61,909</b>	<b>121,878</b>	<b>150,600</b>	<b>85,480</b>	<b>302,968</b>	<b>96,306</b>	<b>135,829</b>	<b>538,745</b>	<b>289,301</b>	<b>163,758</b>	<b>108,579</b>	<b>52,823</b>	<b>281,822</b>
Alaska .....	45	41,105	12,439	1,882	153	779	2,686	3,977	910	4,506	2,219	2,391	1,277	615	7,272
California .....	1	1,727,355	37,177	82,664	100,665	68,312	221,473	66,936	103,269	407,890	225,288	117,613	67,262	38,871	189,935
Hawaii .....	39	58,307	387	3,465	330	668	6,276	2,994	1,461	13,102	5,305	4,507	5,541	1,427	12,844
Nevada .....	31	118,399	2,290	11,881	4,307	1,453	14,072	5,237	2,161	25,745	11,706	6,027	19,663	2,080	11,776
Oregon .....	26	151,301	3,930	7,273	21,627	4,867	18,823	6,428	4,776	28,895	13,923	12,317	4,648	3,264	20,529
Washington .....	14	293,531	5,687	14,713	23,519	9,401	39,638	10,734	23,252	58,607	30,859	20,904	10,187	6,565	39,465

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

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

## J. Local Area Table

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

Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in United States
	2003	2004	2005		2003	2004	2005	
<b>United States<sup>3</sup></b>	<b>9,150,320</b>	<b>9,716,351</b>	<b>10,220,942</b>	<b>5.2</b>	<b>31,466</b>	<b>33,090</b>	<b>34,471</b>	.....
<b>Metropolitan portion</b>	<b>7,977,094</b>	<b>8,476,476</b>	<b>8,924,022</b>	<b>5.3</b>	<b>33,010</b>	<b>34,700</b>	<b>36,140</b>	.....
<b>Nonmetropolitan portion</b>	<b>1,173,226</b>	<b>1,239,875</b>	<b>1,296,920</b>	<b>4.6</b>	<b>23,875</b>	<b>25,121</b>	<b>26,161</b>	.....
<b>Metropolitan Statistical Areas<sup>4</sup></b>								
Abilene, TX.....	3,952	4,161	4,390	5.5	25,019	26,289	27,760	265
Akron, OH.....	21,691	22,573	23,425	3.8	30,945	32,181	33,396	108
Albany, GA.....	3,756	3,835	4,060	5.9	23,256	23,657	24,941	335
Albany-Schenectady-Troy, NY.....	27,398	29,084	30,159	3.7	32,626	34,452	35,590	64
Albuquerque, NM.....	21,642	23,280	24,631	5.8	28,250	29,836	30,884	160
Alexandria, LA.....	3,744	4,045	4,289	6.0	25,669	27,592	29,115	211
Allentown-Bethlehem-Easton, PA-NJ.....	24,323	25,282	26,698	5.6	31,649	32,447	33,808	91
Altoona, PA.....	3,240	3,368	3,489	3.6	25,450	26,502	27,562	272
Amarillo, TX.....	6,018	6,364	6,727	5.7	25,793	27,000	28,170	246
Ames, IA.....	2,274	2,453	2,553	4.1	28,308	30,554	32,002	138
Anchorage, AK.....	12,067	12,734	13,508	6.1	35,585	36,810	38,421	36
Anderson, IN.....	3,610	3,631	3,741	3.0	27,580	27,837	28,688	227
Anderson, SC.....	4,341	4,511	4,726	4.8	25,299	26,039	26,968	292
Ann Arbor, MI.....	12,738	13,087	13,578	3.8	37,966	38,635	39,689	29
Anniston-Oxford, AL.....	2,759	2,967	3,160	6.5	24,676	26,518	28,156	247
Appleton, WI.....	6,562	6,890	7,194	4.4	31,137	32,366	33,436	105
Asheville, NC.....	10,068	10,840	11,522	6.3	26,347	28,005	29,405	205
Athens-Clarke County, GA.....	4,180	4,408	4,670	6.0	24,360	25,162	25,594	325
Atlanta-Sandy Springs-Marietta, GA.....	152,899	161,795	173,159	7.0	32,621	33,553	34,825	79
Atlantic City, NJ.....	8,322	8,720	9,274	6.3	31,608	32,566	34,307	85
Auburn-Opelika, AL.....	2,656	2,870	3,054	6.4	22,343	23,848	24,804	338
Augusta-Richmond County, GA-SC.....	13,311	13,945	14,687	5.3	26,125	27,100	28,361	238
Austin-Round Rock, TX.....	43,104	46,192	50,102	8.5	31,325	32,726	34,441	82
Bakersfield, CA.....	16,495	17,660	18,924	7.2	23,139	24,067	24,999	333
Baltimore-Towson, MD.....	96,310	103,138	109,543	6.2	36,682	39,032	41,320	20
Bangor, ME.....	3,875	4,035	4,215	4.5	26,340	27,522	28,711	224
Barnstable Town, MA.....	8,804	9,530	9,949	4.4	38,482	41,851	43,992	11
Baton Rouge, LA.....	18,991	20,162	21,687	7.6	26,391	27,782	29,654	196
Battle Creek, MI.....	3,720	3,807	3,919	2.9	26,789	27,332	28,289	242
Bay City, MI.....	2,959	2,996	3,047	1.7	27,074	27,453	27,984	258
Beaumont-Port Arthur, TX.....	9,835	10,081	10,939	8.5	25,742	26,345	28,550	230
Bellingham, WA.....	4,733	5,065	5,420	7.0	26,823	28,116	29,561	198
Bend, OR.....	3,745	4,164	4,534	8.9	28,965	31,001	32,094	136
Billings, MT.....	4,215	4,547	4,829	6.2	29,495	31,464	32,963	115
Binghamton, NY.....	6,453	6,848	7,122	4.0	25,787	27,482	28,728	223
Birmingham-Hoover, AL.....	33,633	36,526	38,809	6.3	31,366	33,816	35,663	61
Bismarck, ND.....	2,825	3,046	3,226	5.9	29,156	31,134	32,452	131
Blacksburg-Christiansburg-Radford, VA.....	3,356	3,496	3,720	6.4	22,268	23,225	24,647	341
Bloomington, IN.....	4,387	4,709	4,905	4.2	24,833	26,558	27,598	270
Bloomington-Normal, IL.....	5,040	5,074	5,231	3.1	32,174	32,157	32,905	116
Boise City-Nampa, ID.....	14,909	16,372	17,732	8.3	29,164	31,207	32,527	127
Boston-Cambridge-Quincy, MA-NH.....	190,708	201,089	209,847	4.4	42,835	45,195	47,168	6
Boulder, CO.....	11,385	12,006	12,815	6.7	41,055	43,076	45,849	9
Bowling Green, KY.....	2,685	2,894	3,100	7.1	25,011	26,568	27,945	259
Bremerton-Silverdale, WA.....	7,807	8,189	8,602	5.0	32,558	34,101	35,616	63
Bridgeport-Stamford-Norwalk, CT.....	53,290	57,845	60,615	4.8	59,276	64,224	67,269	1
Brownsville-Harlingen, TX.....	5,972	6,221	6,597	6.0	16,493	16,783	17,410	362
Brunswick, GA.....	2,656	2,875	3,019	5.0	27,552	29,578	30,772	166
Buffalo-Niagara Falls, NY.....	34,143	35,617	36,715	3.1	29,515	30,912	32,071	137
Burlington, NC.....	3,543	3,688	3,863	4.8	25,956	26,668	27,551	273
Burlington-South Burlington, VT.....	6,715	6,976	7,262	4.1	33,029	34,115	35,385	70
Canton-Massillon, OH.....	11,081	11,386	11,811	3.7	27,056	27,780	28,841	220
Cape Coral-Fort Myers, FL.....	15,744	18,381	19,905	8.3	32,001	35,728	36,577	54
Carson City, NV.....	1,860	1,997	2,118	6.0	33,653	35,697	37,898	39
Casper, WY.....	2,410	2,659	2,888	8.6	35,351	38,550	41,462	19
Cedar Rapids, IA.....	7,490	7,930	8,282	4.4	30,828	32,387	33,530	102
Champaign-Urbana, IL.....	6,745	6,261	6,397	2.2	31,465	29,144	29,687	195
Charleston, WV.....	8,848	9,039	9,400	4.0	28,834	29,448	30,703	168
Charleston-North Charleston, SC.....	15,765	17,016	18,253	7.3	27,612	29,223	30,844	163
Charlotte-Gastonia-Concord, NC-SC.....	47,918	51,652	55,931	8.3	33,333	35,075	36,761	49
Charlottesville, VA.....	5,913	6,269	6,688	6.7	32,298	33,813	35,570	66
Chattanooga, TN-GA.....	13,835	14,463	15,221	5.2	28,493	29,629	30,952	156
Cheyenne, WY.....	2,788	2,973	3,124	5.1	33,093	34,983	36,739	51
Chicago-Naperville-Joliet, IL-IN-WI.....	335,574	350,111	367,957	5.1	35,962	37,268	38,951	35
Chico, CA.....	5,085	5,517	5,811	5.3	24,103	25,948	27,136	288
Cincinnati-Middletown, OH-KY-IN.....	66,723	70,041	73,103	4.4	32,401	33,758	34,961	77
Clarksville, TN-KY.....	6,175	6,537	7,412	13.4	26,203	27,527	30,515	174
Cleveland, TN.....	2,671	2,847	3,005	5.6	25,180	26,605	27,785	263
Cleveland-Elyria-Mentor, OH.....	69,697	72,723	75,278	3.5	32,577	34,078	35,423	69
Coeur d'Alene, ID.....	2,859	3,205	3,445	7.5	24,330	26,191	26,970	291
College Station-Bryan, TX.....	4,213	4,426	4,753	7.4	22,423	23,454	25,019	332
Colorado Springs, CO.....	17,257	18,360	19,696	7.3	30,201	31,726	33,569	100
Columbia, MO.....	4,148	4,517	4,773	5.7	27,666	29,905	31,141	154
Columbia, SC.....	18,897	20,139	21,288	5.7	28,086	29,419	30,810	164
Columbus, GA-AL.....	7,584	7,934	8,550	7.8	27,414	28,188	30,265	181
Columbus, IN.....	2,250	2,402	2,499	4.0	31,106	32,968	33,955	88
Columbus, OH.....	54,708	56,971	59,674	4.7	32,690	33,725	34,960	78
Corpus Christi, TX.....	10,505	11,076	11,816	6.7	25,909	27,068	28,603	229
Corvallis, OR.....	2,616	2,727	2,883	5.7	33,056	34,809	36,685	52
Cumberland, MD-WV.....	2,303	2,414	2,540	5.2	22,834	23,943	25,352	327

See the footnotes at the end of the table.



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

Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in United States
	2003	2004	2005		2003	2004	2005	
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>								
Dallas-Fort Worth-Arlington, TX.....	190,588	202,282	216,667	7.1	34,121	35,521	37,209	46
Dalton, GA.....	3,211	3,416	3,612	5.7	25,218	26,336	27,382	278
Danville, IL.....	2,004	2,023	2,060	1.8	24,217	24,513	25,068	329
Danville, VA.....	2,611	2,677	2,788	4.2	24,039	24,802	25,951	318
Davenport-Moline-Rock Island, IA-IL.....	10,988	11,713	12,224	4.4	29,336	31,226	32,513	128
Dayton, OH.....	25,526	25,935	26,744	3.1	30,239	30,746	31,792	142
Decatur, AL.....	3,923	4,136	4,364	5.5	26,647	28,086	29,436	204
Decatur, IL.....	3,211	3,437	3,603	4.8	28,943	31,163	32,808	118
Deltona-Daytona Beach-Ormond Beach, FL.....	11,813	12,971	13,830	6.6	25,286	27,117	28,347	239
Denver-Aurora, CO.....	88,868	94,402	100,066	6.0	38,640	40,583	42,369	14
Des Moines-West Des Moines, IA.....	17,217	18,824	19,750	4.9	34,126	36,724	37,737	40
Detroit-Warren-Livonia, MI.....	160,166	161,831	168,038	3.8	35,745	36,094	37,515	43
Dothan, AL.....	3,426	3,678	3,909	6.3	25,707	27,295	28,708	225
Dover, DE.....	3,521	3,801	4,045	6.4	26,198	27,382	28,196	245
Dubuque, IA.....	2,492	2,696	2,808	4.2	27,495	29,549	30,650	169
Duluth, MN-WI.....	7,664	8,034	8,275	3.0	27,775	29,150	30,092	183
Durham, NC.....	14,077	15,260	16,011	4.9	31,643	33,937	35,097	73
Eau Claire, WI.....	4,074	4,247	4,441	4.5	26,965	27,785	28,876	216
El Centro, CA.....	3,146	3,239	3,413	5.4	21,105	21,285	21,899	356
Elizabethtown, KY.....	2,962	3,122	3,280	5.1	27,212	28,600	29,689	194
Elkhart-Goshen, IN.....	5,606	5,896	6,195	5.1	29,667	30,760	31,725	144
Elmira, NY.....	2,196	2,310	2,444	5.8	24,358	25,716	27,456	276
El Paso, TX.....	14,672	15,727	16,771	6.6	20,892	22,074	23,256	348
Erie, PA.....	7,150	7,404	7,754	4.7	25,275	26,363	27,676	267
Eugene-Springfield, OR.....	8,847	9,415	9,981	6.0	26,818	28,416	29,841	190
Evansville, IN-KY.....	10,360	10,858	11,373	4.7	29,934	31,234	32,579	126
Fairbanks, AK.....	2,584	2,745	2,939	7.0	30,339	31,641	33,568	101
Fargo, ND-MN.....	5,420	5,751	6,033	4.9	30,341	31,510	32,758	120
Farmington, NM.....	2,535	2,818	3,052	8.3	20,743	22,716	24,260	344
Fayetteville, NC.....	9,131	9,794	10,746	9.7	26,578	28,398	31,632	147
Fayetteville-Springdale-Rogers, AR-MO.....	9,622	10,640	11,380	7.0	25,389	27,144	27,994	257
Flagstaff, AZ.....	2,999	3,227	3,473	7.6	24,795	26,328	28,045	255
Flint, MI.....	12,279	12,110	12,197	0.7	27,799	27,352	27,550	275
Florence, SC.....	4,944	5,204	5,445	4.6	25,240	26,458	27,551	273
Florence-Muscle Shoals, AL.....	3,345	3,510	3,699	5.4	23,638	24,723	26,041	314
Fond du Lac, WI.....	2,952	3,088	3,215	4.1	30,092	31,346	32,509	129
Fort Collins-Loveland, CO.....	8,264	8,816	9,330	5.8	31,036	32,796	34,323	84
Fort Smith, AR-OK.....	6,540	7,030	7,514	6.9	23,398	24,956	26,420	305
Fort Walton Beach-Crestview-Destin, FL.....	5,533	5,968	6,393	7.1	31,153	33,034	35,275	71
Fort Wayne, IN.....	11,654	12,116	12,620	4.2	29,162	30,188	31,223	152
Fresno, CA.....	20,690	21,859	22,796	4.3	24,330	25,257	25,961	317
Gadsden, AL.....	2,458	2,603	2,744	5.4	23,893	25,289	26,658	299
Gainesville, FL.....	6,001	6,648	7,194	8.2	25,358	27,927	29,951	185
Gainesville, GA.....	3,895	4,133	4,405	6.6	24,886	25,757	26,486	304
Glens Falls, NY.....	3,214	3,441	3,607	4.8	25,399	26,947	28,057	253
Goldsboro, NC.....	2,653	2,847	2,976	4.5	23,448	24,982	26,141	312
Grand Forks, ND-MN.....	2,613	2,683	2,795	4.1	27,330	27,670	29,021	214
Grand Junction, CO.....	3,214	3,472	3,744	7.8	25,802	27,282	28,854	218
Grand Rapids-Wyoming, MI.....	22,522	23,610	24,519	3.9	29,568	30,832	31,836	140
Great Falls, MT.....	2,215	2,348	2,436	3.8	27,782	29,392	30,647	170
Greeley, CO.....	4,980	5,322	5,669	6.5	23,508	24,246	24,846	336
Green Bay, WI.....	8,947	9,399	9,731	3.5	30,696	31,874	32,757	121
Greensboro-High Point, NC.....	19,001	20,160	21,214	5.2	28,736	30,301	31,464	150
Greenville, NC.....	3,914	4,196	4,483	6.8	24,746	26,219	27,610	269
Greenville-Mauldin-Easley, SC.....	15,758	16,497	17,402	5.5	27,276	28,275	29,464	203
Gulfport-Biloxi, MS.....	6,354	6,538	6,682	2.2	25,559	25,901	26,245	310
Hagerstown-Martinsburg, MD-WV.....	6,352	6,865	7,392	7.7	26,740	28,127	29,468	202
Hanford-Corcoran, CA.....	2,795	2,959	3,090	4.4	20,177	20,808	21,536	357
Harrisburg-Carlisle, PA.....	16,812	17,554	18,322	4.4	32,551	33,880	35,188	72
Harrisonburg, VA.....	2,710	2,782	2,960	6.4	24,586	25,115	26,419	306
Hartford-West Hartford-East Hartford, CT.....	45,186	47,840	50,237	5.0	38,357	40,504	42,369	14
Hattiesburg, MS.....	2,894	3,064	3,243	5.9	22,589	23,634	24,683	340
Hickory-Lenoir-Morganton, NC.....	8,893	9,387	9,735	3.7	25,384	26,602	27,349	280
Hinesville-Fort Stewart, GA.....	1,387	1,490	1,617	8.5	19,742	20,922	22,522	353
Holland-Grand Haven, MI.....	7,135	7,539	7,845	4.1	28,588	29,810	30,743	167
Honolulu, HI.....	28,885	31,278	33,316	6.5	32,399	34,832	36,828	48
Hot Springs, AR.....	2,296	2,439	2,601	6.6	25,199	26,477	27,833	261
Houma-Bayou Cane-Thibodaux, LA.....	4,902	5,067	5,176	2.1	24,853	25,581	26,008	316
Houston-Sugar Land-Baytown, TX.....	178,720	191,918	209,818	9.3	34,929	36,676	39,199	33
Huntington-Ashland, WV-KY-OH.....	6,806	7,040	7,337	4.2	23,750	24,617	25,701	319
Huntsville, AL.....	10,791	11,467	12,314	7.4	30,161	31,628	33,403	107
Idaho Falls, ID.....	2,725	2,983	3,179	6.6	25,388	26,991	28,054	254
Indianapolis-Carmel, IN.....	53,697	56,900	59,683	4.9	33,573	35,180	36,391	58
Iowa City, IA.....	4,184	4,522	4,701	4.0	30,723	32,837	33,925	89
Ithaca, NY.....	2,621	2,759	2,849	3.3	26,351	27,579	28,462	236
Jackson, MI.....	4,207	4,304	4,461	3.7	25,906	26,480	27,299	281
Jackson, MS.....	14,147	15,015	15,765	5.0	27,806	29,133	30,277	180
Jackson, TN.....	2,855	2,994	3,152	5.2	26,158	27,265	28,509	232
Jacksonville, FL.....	37,185	40,348	42,785	6.0	31,123	33,014	34,288	87
Jacksonville, NC.....	3,871	4,370	4,922	12.6	25,615	28,320	32,705	122
Janesville, WI.....	4,378	4,380	4,532	3.5	28,305	28,068	28,804	221
Jefferson City, MO.....	3,810	4,032	4,188	3.9	26,649	28,352	29,139	210
Johnson City, TN.....	4,341	4,687	4,916	4.9	23,340	25,054	26,023	315
Johnstown, PA.....	3,632	3,742	3,920	4.8	24,326	25,195	26,525	303
Jonesboro, AR.....	2,591	2,681	2,772	3.4	23,572	24,156	24,768	339
Joplin, MO.....	3,807	4,096	4,263	4.1	23,492	24,987	25,688	321

See the footnotes at the end of the table.

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

Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in United States
	2003	2004	2005		2003	2004	2005	
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>								
Kalamazoo-Portage, MI.....	9,223	9,457	9,696	2.5	28,881	29,739	30,411	175
Kankakee-Bradley, IL.....	2,807	2,833	2,941	3.8	26,448	26,477	27,275	283
Kansas City, MO-KS.....	63,281	66,426	69,560	4.7	33,188	34,498	35,769	60
Kennewick-Richland-Pasco, WA.....	5,714	5,985	6,259	4.6	27,197	27,783	28,337	240
Killeen-Temple-Fort Hood, TX.....	8,707	9,386	10,428	11.1	25,344	27,203	29,823	191
Kingsport-Bristol-Bristol, TN-VA.....	7,502	7,796	8,149	4.5	25,046	26,014	27,079	289
Kingston, NY.....	4,872	5,208	5,438	4.4	26,921	28,657	29,811	192
Knoxville, TN.....	18,280	19,202	20,266	5.5	28,558	29,694	30,898	158
Kokomo, IN.....	3,131	3,053	3,128	2.4	30,922	30,224	30,887	159
La Crosse, WI-MN.....	3,632	3,840	3,973	3.5	28,312	29,922	30,857	162
Lafayette, IN.....	4,702	4,983	5,229	4.9	25,980	27,449	28,496	234
Lafayette, LA.....	6,741	7,110	7,550	6.2	27,715	29,004	30,585	172
Lake Charles, LA.....	4,817	5,047	4,540	-10.1	24,905	26,038	23,362	347
Lake Havasu City-Kingman, AZ.....	3,431	3,780	4,116	8.9	19,952	21,066	22,055	355
Lakeland, FL.....	13,051	14,376	15,659	8.9	25,584	27,459	28,896	215
Lancaster, PA.....	14,248	15,171	15,991	5.4	29,550	31,216	32,638	124
Lansing-East Lansing, MI.....	13,098	13,329	13,790	3.5	28,882	29,284	30,330	178
Laredo, TX.....	3,632	3,863	4,230	9.5	17,079	17,653	18,809	361
Las Cruces, NM.....	3,737	4,092	4,367	6.7	20,480	22,082	23,070	349
Las Vegas-Paradise, NV.....	48,601	54,475	59,793	9.8	30,861	33,049	34,980	76
Lawrence, KS.....	2,813	3,012	3,166	5.1	26,275	27,515	28,394	237
Lawton, OK.....	2,823	2,958	3,127	5.7	25,666	26,229	28,269	243
Lebanon, PA.....	3,437	3,761	3,957	5.2	27,986	30,316	31,545	149
Lewiston, ID-WA.....	1,532	1,611	1,662	3.1	26,327	27,496	28,135	249
Lewiston-Auburn, ME.....	2,957	3,047	3,163	3.8	27,905	28,521	29,542	200
Lexington-Fayette, KY.....	13,097	13,815	14,496	4.9	31,143	32,545	33,737	94
Lima, OH.....	2,820	2,817	2,904	3.1	26,371	26,527	27,382	278
Lincoln, NE.....	8,593	9,028	9,377	3.9	31,070	32,420	33,316	109
Little Rock-North Little Rock-Conway, AR.....	18,811	20,087	21,059	4.8	29,952	31,645	32,770	119
Logan, UT-ID.....	2,201	2,392	2,504	4.7	20,294	21,958	22,609	351
Longview, TX.....	5,361	5,545	6,014	8.5	27,022	27,763	29,903	306
Longview, WA.....	2,360	2,429	2,553	5.1	24,853	25,265	26,268	189
Los Angeles-Long Beach-Santa Ana, CA.....	427,550	453,033	475,263	4.9	33,340	35,115	36,746	50
Louisville-Jefferson County, KY-IN.....	37,344	39,044	40,842	4.6	31,374	32,522	33,749	92
Lubbock, TX.....	6,495	6,832	7,277	6.5	25,300	26,510	28,098	250
Lynchburg, VA.....	6,102	6,434	6,808	5.8	26,334	27,566	28,846	219
Macon, GA.....	6,175	6,411	6,751	5.3	27,315	28,195	29,613	197
Madera, CA.....	2,716	2,995	3,164	5.7	20,314	21,560	22,198	354
Madison, WI.....	18,698	19,913	20,939	5.2	35,645	37,490	38,993	34
Manchester-Nashua, NH.....	14,324	15,385	15,967	3.8	36,321	38,634	39,865	28
Mansfield, OH.....	3,348	3,351	3,432	2.4	26,142	26,204	26,900	293
McAllen-Edinburg-Mission, TX.....	9,485	10,229	11,102	8.5	14,925	15,560	16,359	363
Medford, OR.....	5,214	5,599	5,901	5.4	27,401	29,021	30,239	182
Memphis, TN-MS-AR.....	38,551	40,258	42,133	4.7	31,217	32,342	33,529	103
Merced, CA.....	4,989	5,362	5,538	3.3	21,560	22,647	22,862	350
Miami-Fort Lauderdale-Pompano Beach, FL.....	174,000	190,430	203,465	6.8	32,983	35,589	37,507	44
Michigan City-La Porte, IN.....	2,794	2,892	3,002	3.8	25,478	26,371	27,222	286
Midland, TX.....	4,022	4,426	4,963	12.1	33,900	36,899	40,855	22
Milwaukee-Waukesha-West Allis, WI.....	52,909	55,370	57,604	4.0	35,023	36,644	38,164	37
Minneapolis-St. Paul-Bloomington, MN-WI.....	119,628	127,315	132,210	3.8	38,815	40,915	42,091	16
Missoula, MT.....	2,779	2,923	3,062	4.7	28,253	29,520	30,608	171
Mobile, AL.....	9,158	9,619	10,237	6.4	22,960	24,111	25,602	323
Modesto, CA.....	11,959	12,886	13,552	5.2	24,375	25,915	26,810	297
Monroe, LA.....	4,287	4,450	4,609	3.6	25,190	26,071	27,018	290
Monroe, MI.....	4,555	4,592	4,747	3.4	30,215	30,154	30,873	161
Montgomery, AL.....	10,055	10,679	11,375	6.5	28,589	30,237	31,958	139
Morgantown, WV.....	2,892	3,047	3,217	5.6	25,510	26,766	28,058	252
Morristown, TN.....	2,922	3,052	3,195	4.7	22,958	23,709	24,459	343
Mount Vernon-Anacortes, WA.....	3,209	3,333	3,594	7.8	29,400	29,990	31,754	143
Muncie, IN.....	3,090	3,083	3,188	3.4	26,128	26,255	27,431	277
Muskegon-Norton Shores, MI.....	4,260	4,363	4,495	3.0	24,629	25,084	25,692	320
Myrtle Beach-Conway-North Myrtle Beach, SC.....	5,271	5,654	6,095	7.8	25,017	26,006	26,789	298
Napa, CA.....	5,056	5,405	5,787	7.1	38,356	40,835	43,669	12
Naples-Marco Island, FL.....	12,289	14,550	15,237	4.7	42,942	49,043	49,492	4
Nashville-Davidson-Murfreesboro-Franklin, TN.....	45,403	48,620	52,092	7.1	33,140	34,888	36,655	53
New Haven-Milford, CT.....	30,286	31,856	33,182	4.2	36,043	37,803	39,292	31
New Orleans-Metairie-Kenner, LA.....	38,348	40,230	26,552	-34.0	29,227	30,611	20,210	360
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	762,464	816,254	851,660	4.3	40,776	43,496	45,268	10
Niles-Benton Harbor, MI.....	4,451	4,607	4,740	2.9	27,379	28,351	29,242	208
Norwich-New London, CT.....	9,544	10,029	10,379	3.5	36,069	37,715	39,276	32
Ocala, FL.....	6,729	7,495	8,161	8.9	23,983	25,721	26,893	294
Ocean City, NJ.....	3,538	3,765	3,909	3.8	34,810	37,556	39,563	30
Odessa, TX.....	2,791	2,914	3,206	10.0	22,718	23,457	25,590	326
Ogden-Clearfield, UT.....	12,139	12,862	13,654	6.2	25,914	26,951	28,070	251
Oklahoma City, OK.....	32,697	35,735	37,970	6.3	28,912	31,325	32,875	117
Olympia, WA.....	6,904	7,317	7,724	5.6	31,266	32,589	33,745	93
Omaha-Council Bluffs, NE-IA.....	27,237	29,025	30,435	4.9	34,414	36,191	37,444	45
Orlando-Kissimmee, FL.....	51,110	55,966	60,951	8.9	28,387	30,068	31,557	148
Oshkosh-Neenah, WI.....	4,925	5,050	5,261	4.2	31,116	31,846	32,978	114
Owensboro, KY.....	2,798	2,933	3,102	5.8	25,282	26,435	27,844	260
Oxnard-Thousand Oaks-Ventura, CA.....	28,057	30,534	32,139	5.3	35,510	38,367	40,358	27

See the footnotes at the end of the table.

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

Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in United States
	2003	2004	2005		2003	2004	2005	
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>								
Palm Bay-Melbourne-Titusville, FL.....	14,586	15,780	16,811	6.5	28,895	30,455	31,800	141
Palm Coast, FL.....	1,555	1,850	2,076	12.2	24,909	26,913	27,297	282
Panama City-Lynn Haven, FL.....	4,119	4,546	4,888	7.5	26,623	28,836	30,298	179
Parkersburg-Marietta-Vienna, WV-OH.....	4,090	4,252	4,350	2.3	25,092	26,123	26,811	296
Pascagoula, MS.....	3,612	3,712	3,910	5.3	23,465	23,849	24,943	334
Pensacola-Ferry Pass-Brent, FL.....	10,921	11,629	12,361	6.3	25,443	26,800	28,217	244
Peoria, IL.....	10,949	11,633	12,410	6.7	29,944	31,694	33,690	96
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	213,543	224,974	236,467	5.1	37,056	38,869	40,727	23
Phoenix-Mesa-Scottsdale, AZ.....	105,504	114,926	125,718	9.4	29,318	30,892	32,414	132
Pine Bluff, AR.....	2,282	2,392	2,442	2.1	21,576	22,791	23,433	346
Pittsburgh, PA.....	79,478	83,356	87,003	4.4	33,037	34,810	36,530	57
Pittsfield, MA.....	4,345	4,651	4,953	6.5	32,684	35,149	37,586	41
Pocatello, ID.....	1,899	2,045	2,143	4.8	22,462	23,914	25,048	330
Portland-South Portland-Biddeford, ME.....	16,483	17,405	17,948	3.1	32,508	34,078	34,986	75
Portland-Vancouver-Beaverton, OR-WA.....	66,576	70,144	74,282	5.9	32,629	34,018	35,430	68
Port St. Lucie, FL.....	10,847	12,295	13,169	7.1	31,111	33,731	34,723	80
Poughkeepsie-Newburgh-Middletown, NY.....	20,067	21,372	22,451	5.1	30,631	32,260	33,647	99
Prescott, AZ.....	4,050	4,519	4,876	7.9	21,969	23,696	24,521	342
Providence-New Bedford-Fall River, RI-MA.....	52,348	54,685	56,721	3.7	32,293	33,639	35,025	74
Provo-Orem, UT.....	8,299	8,881	9,557	7.6	20,338	20,043	20,731	359
Pueblo, CO.....	3,602	3,745	3,870	3.3	24,220	25,024	25,634	322
Punta Gorda, FL.....	3,915	4,334	4,613	6.4	25,643	27,588	29,890	187
Racine, WI.....	6,044	6,304	6,574	4.3	31,447	32,571	33,676	97
Raleigh-Cary, NC.....	29,419	31,680	33,907	7.0	33,134	34,615	35,624	62
Rapid City, SD.....	3,407	3,697	3,902	5.5	29,430	31,474	33,093	112
Reading, PA.....	11,557	11,931	12,543	5.1	29,942	30,501	31,655	146
Redding, CA.....	4,640	4,991	5,209	4.4	26,456	28,103	29,104	212
Reno-Sparks, NV.....	14,008	15,397	16,259	5.6	37,399	40,065	41,284	21
Richmond, VA.....	37,893	40,189	42,873	6.7	33,266	34,808	36,537	56
Riverside-San Bernardino-Ontario, CA.....	89,476	97,251	104,074	7.0	24,560	25,705	26,618	301
Roanoke, VA.....	8,625	9,128	9,531	4.4	29,763	31,384	32,587	125
Rochester, MN.....	6,129	6,406	6,640	3.7	35,584	36,652	37,517	42
Rochester, NY.....	32,129	33,821	35,106	3.8	30,894	32,531	33,857	90
Rockford, IL.....	9,165	9,253	9,692	4.7	27,541	27,461	28,335	241
Rocky Mount, NC.....	3,634	3,847	4,025	4.6	25,223	26,584	27,724	266
Rome, GA.....	2,409	2,550	2,708	6.2	25,778	27,128	28,698	226
Sacramento-Arden-Arcade-Roseville, CA.....	63,121	68,308	72,404	6.0	31,972	33,919	35,463	67
Saginaw-Saginaw Township North, MI.....	5,460	5,580	5,665	1.5	26,116	26,712	27,256	284
St. Cloud, MN.....	4,852	5,146	5,334	3.7	27,298	28,719	29,473	201
St. George, UT.....	2,108	2,421	2,689	11.1	20,171	21,912	22,565	352
St. Joseph, MO-KS.....	2,988	3,113	3,231	3.8	24,334	25,541	26,528	302
St. Louis, MO-IL.....	92,004	94,075	98,979	5.2	33,455	34,011	35,573	65
Salem, OR.....	9,676	10,167	10,790	6.1	26,526	27,500	28,677	228
Salinas, CA.....	13,381	14,179	14,752	4.0	32,271	34,203	35,775	59
Salisbury, MD.....	2,818	3,095	3,309	6.9	24,995	27,113	28,549	231
Salt Lake City, UT.....	29,508	31,341	33,634	7.3	29,313	30,731	32,133	135
San Angelo, TX.....	2,775	2,891	3,022	4.5	26,290	27,431	28,738	222
San Antonio, TX.....	50,288	53,643	57,384	7.0	27,727	28,981	30,393	176
San Diego-Carlsbad-San Marcos, CA.....	104,630	113,062	119,136	5.4	35,810	38,536	40,569	24
Sandusky, OH.....	2,518	2,530	2,620	3.5	31,976	32,095	33,426	106
San Francisco-Oakland-Fremont, CA.....	194,295	207,385	218,475	5.3	46,731	49,989	52,543	2
San Jose-Sunnyvale-Santa Clara, CA.....	79,776	83,986	88,883	5.8	45,966	48,226	50,468	3
San Luis Obispo-Paso Robles, CA.....	7,694	8,379	8,766	4.6	30,413	32,949	34,305	86
Santa Barbara-Santa Maria-Goleta, CA.....	13,677	15,389	16,231	5.5	33,942	38,313	40,486	25
Santa Cruz-Watsonville, CA.....	9,499	10,258	10,636	3.7	37,767	40,907	42,643	13
Santa Fe, NM.....	4,510	5,019	5,341	6.4	32,877	36,095	37,934	38
Santa Rosa-Petaluma, CA.....	17,253	17,985	18,890	5.0	36,935	38,441	40,451	26
Sarasota-Bradenton-Venice, FL.....	23,362	26,286	27,914	6.2	36,872	40,356	41,577	18
Savannah, GA.....	8,810	9,423	10,183	8.1	28,936	30,431	32,486	130
Scranton-Wilkes-Barre, PA.....	15,384	16,131	16,818	4.3	27,879	29,295	30,547	173
Seattle-Tacoma-Bellevue, WA.....	121,625	131,813	133,475	1.3	38,694	41,593	41,608	17
Sebastian-Vero Beach, FL.....	4,886	5,643	5,886	4.3	40,648	45,336	46,219	7
Sheboygan, WI.....	3,552	3,754	3,937	4.9	31,314	32,978	34,409	83
Sherman-Denison, TX.....	2,728	2,878	3,060	6.3	23,737	24,846	26,207	311
Shreveport-Bossier City, LA.....	10,297	10,998	11,463	4.2	27,285	28,947	30,004	184
Sioux City, IA-NE-SD.....	3,897	4,059	4,187	3.2	27,272	28,361	29,392	206
Sioux Falls, SD.....	6,642	7,193	7,604	5.7	33,469	35,390	36,576	55
South Bend-Mishawaka, IN-MI.....	9,250	9,694	10,067	3.8	29,193	30,556	31,700	145
Spartanburg, SC.....	6,597	6,831	7,111	4.1	25,226	25,908	26,656	300
Spokane, WA.....	11,647	12,202	12,862	5.4	27,053	28,061	29,203	209
Springfield, IL.....	7,276	6,664	6,918	3.8	35,567	32,517	33,699	95
Springfield, MA.....	20,430	21,369	22,433	5.0	29,765	31,128	32,678	123
Springfield, MO.....	9,860	10,447	11,054	5.8	25,683	26,741	27,783	264
Springfield, OH.....	3,871	3,912	4,042	3.3	27,167	27,507	28,485	235
State College, PA.....	3,616	3,910	4,110	5.1	25,877	27,939	29,295	207
Stockton, CA.....	15,577	16,603	17,332	4.4	24,677	25,570	26,071	313
Sumter, SC.....	2,358	2,515	2,627	4.5	22,398	23,867	25,042	331
Syracuse, NY.....	18,778	19,583	20,291	3.6	28,795	30,011	31,195	153

See the footnotes at the end of the table.

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

Area name	Personal income				Per capita personal income <sup>1</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in United States
	2003	2004	2005		2003	2004	2005	
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>								
Tallahassee, FL .....	8,733	9,501	9,944	4.7	26,671	28,775	29,852	189
Tampa-St. Petersburg-Clearwater, FL .....	76,487	82,692	87,999	6.4	30,258	32,000	33,250	110
Terre Haute, IN .....	4,101	4,285	4,428	3.3	24,228	25,457	26,341	307
Texarkana, TX-Texarkana, AR .....	3,153	3,409	3,620	6.2	23,997	25,758	27,184	287
Toledo, OH .....	19,591	19,679	20,269	3.0	29,761	29,945	30,915	157
Topeka, KS .....	6,471	6,803	7,093	4.3	28,584	29,923	31,074	155
Trenton-Ewing, NJ .....	15,228	15,893	16,811	5.8	42,212	43,657	45,923	8
Tucson, AZ .....	22,801	24,881	26,704	7.3	25,620	27,467	28,869	217
Tulsa, OK .....	26,729	28,763	30,723	6.8	30,420	32,692	34,685	81
Tuscaloosa, AL .....	5,091	5,350	5,801	8.4	26,263	27,498	29,557	199
Tyler, TX .....	5,241	5,562	5,963	7.2	28,533	29,804	31,301	151
Utica-Rome, NY .....	7,362	7,850	8,110	3.3	24,720	26,323	27,256	284
Valdosta, GA .....	2,788	2,924	3,099	6.0	22,898	23,701	24,838	337
Vallejo-Fairfield, CA .....	12,411	13,048	13,759	5.4	30,209	31,716	33,494	104
Victoria, TX .....	2,989	3,082	3,300	7.1	26,480	27,226	29,102	213
Vineland-Millville-Bridgeton, NJ .....	3,890	4,058	4,304	6.1	26,077	26,917	28,149	248
Virginia Beach-Norfolk-Newport News, VA-NC .....	48,856	51,739	54,438	5.2	30,129	31,587	33,163	111
Visalia-Porterville, CA .....	8,509	9,190	9,669	5.2	21,765	22,920	23,517	345
Waco, TX .....	5,466	5,673	6,026	6.2	24,909	25,503	26,860	295
Warner Robins, GA .....	3,207	3,347	3,580	7.0	26,738	27,064	28,507	233
Washington-Arlington-Alexandria, DC-VA-MD-WV .....	222,926	239,826	255,740	6.6	43,693	46,311	48,697	5
Waterloo-Cedar Falls, IA .....	4,488	4,836	4,986	3.1	27,801	29,932	30,807	165
Wausau, WI .....	3,804	3,946	4,146	5.1	29,909	30,890	32,176	134
Weirton-Stuebenville, WV-OH .....	3,104	3,224	3,320	3.0	24,168	25,317	26,287	308
Wenatchee, WA .....	2,655	2,784	2,914	4.7	26,104	26,971	27,789	262
Wheeling, WV-OH .....	3,846	3,931	4,088	4.0	25,634	26,319	27,565	271
Wichita, KS .....	17,535	18,519	19,763	6.7	30,163	31,737	33,671	98
Wichita Falls, TX .....	4,117	4,228	4,432	4.8	27,736	28,630	30,335	177
Williamsport, PA .....	3,074	3,204	3,311	3.3	25,948	27,068	28,034	256
Wilmington, NC .....	7,780	8,594	9,357	8.9	26,523	28,382	29,742	193
Winchester, VA-WV .....	2,995	3,219	3,468	7.7	27,146	28,487	29,873	188
Winston-Salem, NC .....	13,116	14,004	14,801	5.7	30,045	31,762	33,022	113
Worcester, MA .....	25,992	27,565	28,806	4.5	33,546	35,433	36,851	47
Yakima, WA .....	5,476	5,647	5,851	3.6	24,154	24,637	25,336	328
York-Hanover, PA .....	11,542	12,374	13,222	6.9	29,234	30,877	32,393	133
Youngstown-Warren-Boardman, OH-PA .....	15,557	15,894	16,352	2.9	26,271	26,700	27,670	268
Yuba City, CA .....	3,605	3,864	3,998	3.5	24,292	25,559	25,602	323
Yuma, AZ .....	3,269	3,558	3,814	7.2	19,171	20,265	21,005	358

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

2. Percent change calculated from unrounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of

source data.

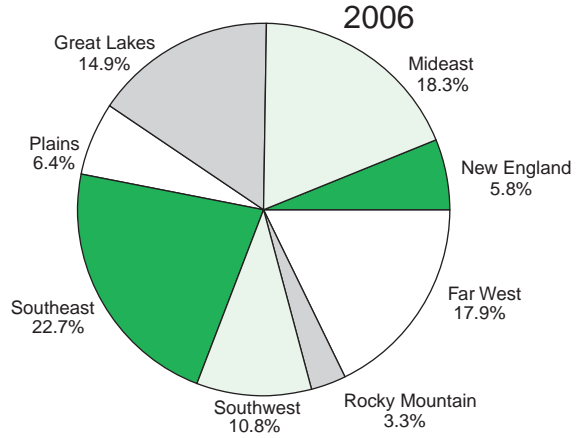
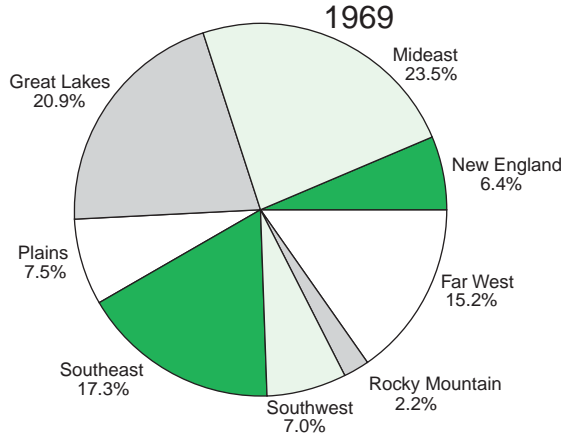
4. The metropolitan area definitions used by BEA for its personal income estimates are the new county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005, December 2005, and December 2006) for federal statistical purposes.

Source: Table 1 in "Local Area Personal Income for 2003-2005" in the May 2007 SURVEY OF CURRENT BUSINESS.

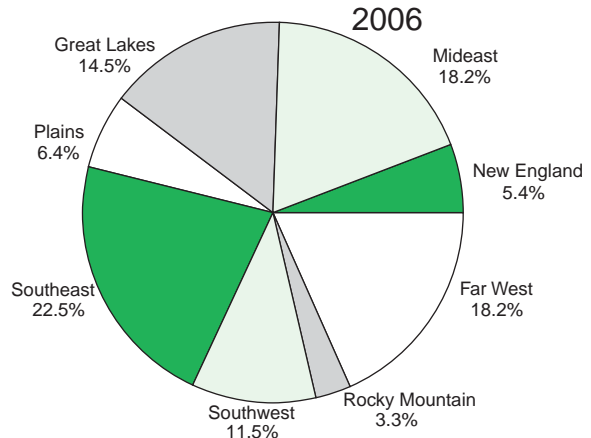
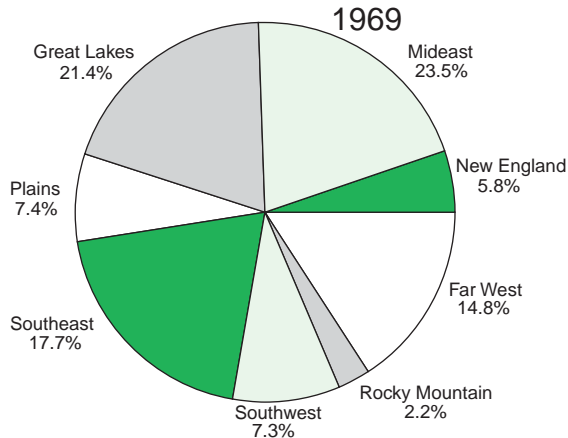
K. Charts

SELECTED REGIONAL ESTIMATES

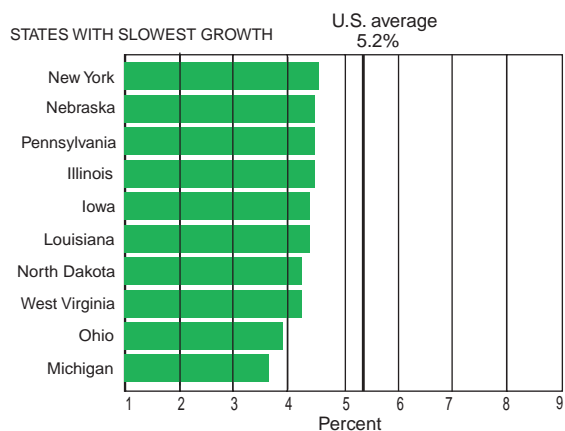
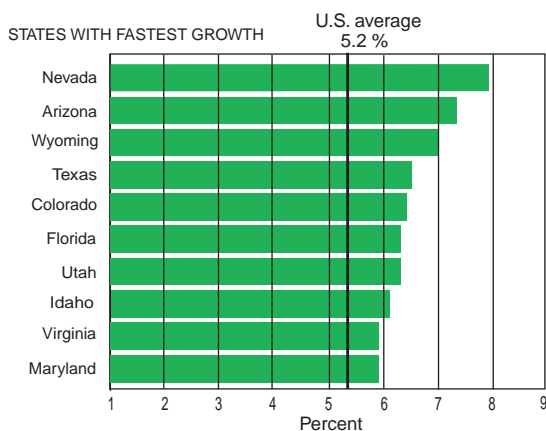
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION

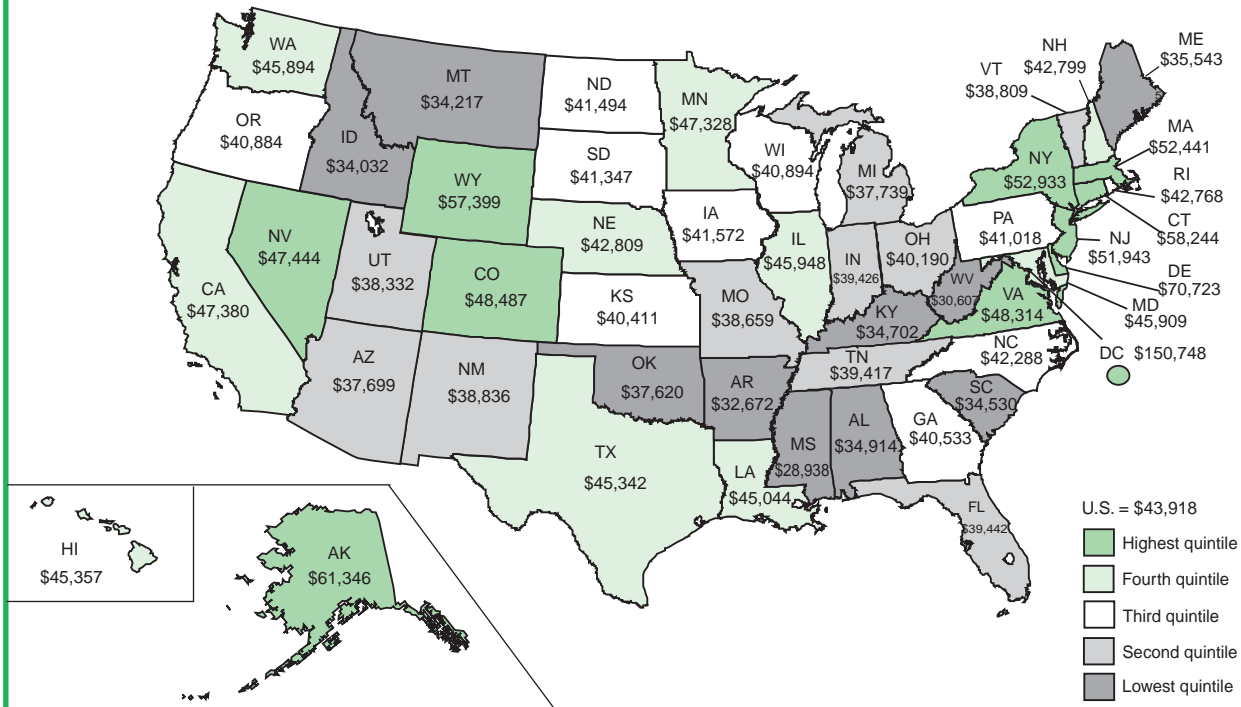


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1996-2006

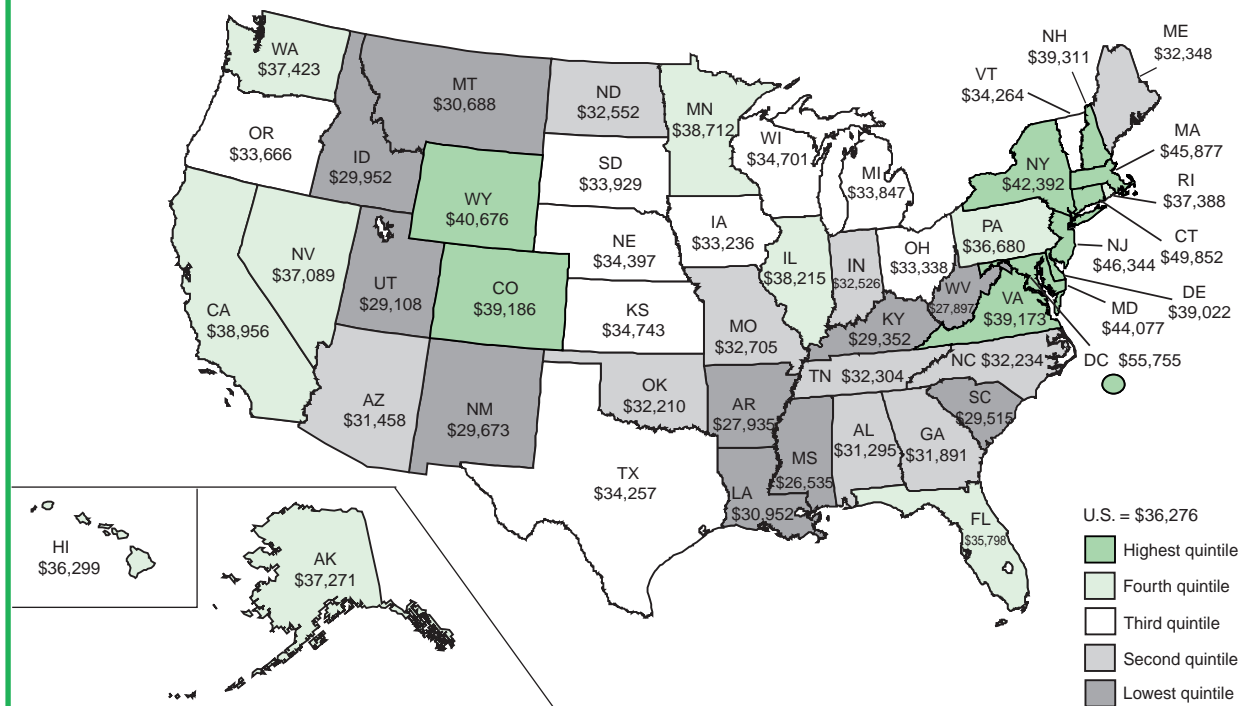


## SELECTED REGIONAL ESTIMATES

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



PER CAPITA PERSONAL INCOME, 2006



## Appendixes

### A. Additional Information About the NIPA Estimates

#### Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.<sup>1</sup>

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

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

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

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

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

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]

	Line	2005	2006	Seasonally adjusted at annual rates					
				2005	2006				2007
					IV	I	II	III	
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	<b>1,788.6</b>	<b>2,096.2</b>	<b>1,889.1</b>	<b>1,976.1</b>	<b>2,074.4</b>	<b>2,131.6</b>	<b>2,202.6</b>	<b>2,241.8</b>
Less: Gold, ITAs .....	2	5.5	8.8	5.8	7.7	8.8	9.6	9.0	10.6
Statistical differences <sup>1</sup> .....	3	38.0	29.7	39.4	33.4	29.3	25.9	30.0	30.0
Other items.....	4	1.4	1.2	1.5	1.3	1.1	1.2	1.0	1.3
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	7.2	8.6	8.3	7.6	8.4	8.9	9.4	8.8
Adjustment for U.S. territories and Puerto Rico .....	6	56.7	57.5	57.4	58.3	56.5	57.6	57.7	56.3
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	9.1	9.2	9.2	9.2	9.4	9.3	8.8	9.5
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	<b>1,816.5</b>	<b>2,131.8</b>	<b>1,917.3</b>	<b>2,008.7</b>	<b>2,109.5</b>	<b>2,170.7</b>	<b>2,238.5</b>	<b>2,274.6</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	9	<b>2,454.9</b>	<b>2,818.0</b>	<b>2,644.7</b>	<b>2,693.1</b>	<b>2,802.0</b>	<b>2,905.4</b>	<b>2,871.7</b>	<b>2,907.5</b>
Less: Gold, ITAs .....	10	4.4	5.6	5.4	5.7	6.2	5.6	5.1	7.8
Statistical differences <sup>1</sup> .....	11	-0.6	-2.5	7.6	-4.2	-15.1	-7.6	16.9	16.9
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs .....	13	-3.5	-4.5	-3.6	-4.0	-4.3	-4.2	-5.5	-5.8
Adjustment for grossing of parent/affiliate interest payments.....	14	7.2	8.6	8.3	7.6	8.4	8.9	9.4	8.8
Adjustment for U.S. territories and Puerto Rico .....	15	37.5	36.2	34.8	40.5	43.9	34.1	26.3	43.4
Imputed interest paid to rest of world.....	16	9.1	9.2	9.2	9.2	9.4	9.3	8.8	9.5
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	<b>2,501.3</b>	<b>2,864.4</b>	<b>2,680.2</b>	<b>2,744.9</b>	<b>2,868.5</b>	<b>2,955.7</b>	<b>2,888.6</b>	<b>2,938.7</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	<b>-666.3</b>	<b>-721.8</b>	<b>-755.6</b>	<b>-717.0</b>	<b>-727.6</b>	<b>-773.8</b>	<b>-669.1</b>	<b>-665.7</b>
Less: Gold (2-10+13).....	19	-2.4	-1.3	-3.2	-2.0	-1.7	-0.2	-1.6	-3.0
Statistical differences (3-11) <sup>1</sup> .....	20	38.6	32.2	31.8	37.6	44.4	33.5	13.1	13.1
Other items (4-12).....	21	1.4	1.2	1.5	1.3	1.1	1.2	1.0	1.3
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	19.2	21.3	22.6	17.8	12.6	23.5	31.4	12.9
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	<b>-684.8</b>	<b>-732.6</b>	<b>-762.9</b>	<b>-736.2</b>	<b>-759.0</b>	<b>-785.0</b>	<b>-650.1</b>	<b>-664.1</b>

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



## B. Suggested Reading

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

### National accounts

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

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

*An Introduction to National 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-

urance 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](http://www.bea.gov)> under "About BEA."

### Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross-domestic-product-by-industry accounts) 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 1998–2003 (September 2004)

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

### International accounts

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

**International transactions accounts (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 2007 SURVEY.

**Direct investment.** *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a

collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It includes “A Guide to BEA Statistics on U.S. Multinational Companies,” which is also available in the March 1995 SURVEY, and “A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY.

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

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

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

### Regional accounts

The regional accounts include estimates of personal income and gross 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, 1969–2005*.

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

“Gross Domestic Product by State for 2003–2006” (July 2007) presents the most recent annual revision.