

iii. **Director's Message**

iv. **Taking Account**

## Articles

### 1. **GDP and the Economy: Preliminary Estimates for the First Quarter of 2008**

Real GDP increased 0.9 percent after increasing 0.6 percent in the fourth quarter. Consumer spending for services, exports, federal government spending, and inventory investment increased. In contrast, consumer spending for durable goods and housing investment decreased.

### 10. **The Effect of the Economic Stimulus Act of 2008 on Corporate Profits (box)**

### 11. **Government Receipts and Expenditures: First Quarter of 2008**

Net government saving decreased \$115.3 billion to -\$375.6 billion. Net federal government saving decreased \$93.4 billion to -\$311.9 billion. State and local government saving decreased \$21.8 billion to -\$63.7 billion.

### 14. **U.S. Travel and Tourism Satellite Accounts for 2004–2007**

The travel and tourism industry grew for the sixth consecutive year in 2007. Revised estimates show that the industry grew 1.9 percent in 2007, compared with 3.1 percent in 2006 and 2.9 percent in 2005.

### 29. **BEA Briefing: Improving BEA's Accounts Through Flexible Annual Revisions**

The Bureau of Economic Analysis will take a new approach to annual revisions of its economic accounts beginning in 2010. This article discusses the benefits of the new approach.

### 33. **Foreign Direct Investment in the United States: New Investment in 2007**

Outlays by foreign investors to acquire or establish U.S. businesses increased \$111.2 billion to \$276.8 billion, the second largest outlays on record and the highest level since the peak in 2000.

## Upcoming in the Survey...

**Gross Domestic Product by State.** Advance statistics for 2007 and revised statistics for 2004–2006.

**Annual Revision of the U.S. International Transactions Accounts.** A summary of the major sources of the revisions to these accounts for 1998–2007.

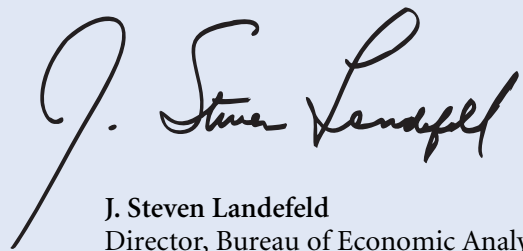
## Director's Message

At the Bureau of Economic Analysis (BEA), our goal is to produce statistics on the state of the economy in a timely manner. Like other statistical agencies, we continually weigh the benefits of incorporating new source data against the need for timeliness and the need to update our statistics to account for major shifts in the economy against the need to provide consistent historical data.

To allow us to better manage such tradeoffs, we will implement a new approach to annual revisions. This new approach, called flexible annual revisions, will begin in 2010. An overview article in this month's *SURVEY OF CURRENT BUSINESS* describes how the new system will allow us to make major improvements to our economic accounts faster. Methodological and conceptual changes that were previously reserved for every-5-year comprehensive revisions can now be rolled out annually. Our users will benefit from more up-to-date information and less onerous changes in comprehensive revisions.

Elsewhere in this issue, we present our annual update of our travel and tourism satellite account, which showed that growth in the travel industry moderated in 2007. Another article updates statistics on foreign direct investment in the United States, which was strong in 2007 and 2006.

You'll also find articles that detail the latest gross domestic product statistics and government receipts and expenditures in easy-to-read formats.

A handwritten signature in black ink that reads "J. Steven Landefeld". The signature is written in a cursive style with a large, sweeping initial "J".

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

## Taking Account...

### BEA Study Estimates Price Indexes for Metro Areas

Price deflators are commonly used to adjust data for changes in price levels. For regional economists, one challenge has long been to deflate production and personal income data for specific regions with appropriate price indexes.

In a recent paper that builds on her previous research, Bettina H. Aten, economist at the Bureau of Economic Analysis (BEA), has calculated estimates of experimental price deflators for 2005 that may be used to adjust price level differences across 363 metropolitan areas and across all states and the District of Columbia. These “place-to-place” price differences make possible comparisons of economic data that are adjusted for geographic differences in price levels.

In international comparisons, these adjustments are termed purchasing power parities; when divided by exchange rates, they are called national price levels. In areas with a common currency, like the euro, the exchange rates are the same and the purchasing power parities become price levels.

Just as there are differences in price levels between European Union member countries, there are significant differences in the purchasing power of a currency across diverse areas of the United States. Price movements in metropolitan New York, for example, are likely much different than price movements in rural South Dakota.

Aten uses the term spatial price indexes to label these estimates, which can be seen as the regional equivalent of purchasing power parities for consumption.

Spatial price indexes can be used to adjust consumption-related statistics—such as per capita incomes, expenditures, and output—providing users with a more accurate picture of regional economic differences at a given point in time.

Aten’s calculation of the spatial price indexes proceeded in three steps. In the first step, 38 areas with specific consumer price indexes (CPIs) were decomposed into smaller and more consistent geographical areas, generally counties.

In the second step, estimates were made for the remaining counties in the United States. These counties, for which there was not a relevant CPI, tend to be in nonmetropolitan and rural areas.

In the third step, these county price level estimates were aggregated for all states and 363 metropolitan areas.

The paper also calculated the values of personal income and gross domestic product by metropolitan area and state deflated by their respective spatial price index and thus adjusted for geographic differences in prices.

The results demonstrate the feasibility of estimating state price levels from the best information available on prices and rents from the Bureau of Labor Statistics and the Census Bureau’s American Community

Survey. Just as economists deflate incomes and output over time to adjust for changes in prices across years using the CPI, the spatial price indexes can be used to adjust incomes or output for differences in relative price levels across places.

The paper is available on the BEA Web site at <[www.bea.gov](http://www.bea.gov)> by clicking on “Papers and Working Papers.”

### New FAQs Posted on BEA’s Web Site

New or updated answers to the following frequently asked questions (FAQs) are now available on BEA’s Web site:

- How does the Economic Stimulus Act of 2008 affect corporate profits in the national income and product accounts (NIPAs)?
- How will rebates for individuals from the stimulus act be recorded in the NIPAs?
- Why does gross domestic product (GDP) contain imputations?
- Have GDP revisions over time raised GDP growth?
- Is there evidence GDP growth is overstated because imports are mismeasured?

Since the FAQ feature was launched in March 2006, it has become a valuable tool for users in need of quick answers about all aspects of BEA’s accounts. It allows users to search for answers by category and keyword. It is regularly updated with new and relevant items.

The service is available at <[www.bea.gov](http://www.bea.gov)> by clicking on “FAQ” near the top of the page.

# GDP and the Economy

## Preliminary Estimates for the First Quarter of 2008

REAL gross domestic product (GDP) increased 0.9 percent in the first quarter of 2008 after increasing 0.6 percent in the fourth quarter of 2007, according to the “preliminary” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> The first-quarter growth rate was revised up 0.3 percentage point from the “advance” estimate (page 9).<sup>2</sup>

The slight step-up in real GDP growth primarily reflected an upturn in inventory investment; in contrast, consumer spending decelerated.<sup>3</sup>

- Prices of goods and services purchased by U.S. residents increased 3.5 percent after increasing 3.7 percent in the fourth quarter (page 8). The first-quarter increase was unrevised from the “advance” estimate. Food prices picked up, and energy prices slowed. Excluding food and energy, gross domestic purchases prices increased 2.2 percent, following an increase of 2.3 percent in the fourth quarter.
- Real disposable personal income (DPI) increased 1.8 percent after increasing 0.9 percent (revised) in the fourth quarter. The first-quarter increase was revised up 0.4 percentage point. Personal current taxes and the personal consumption expenditures implicit price deflator used to deflate current-dollar DPI both decelerated.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 0.6 percent in the first quarter, revised up 0.4 percentage point from the “advance” estimate; in the fourth quarter, it was 0.2 percent (revised).
- Corporate profits rose \$5.2 billion in the first quarter after falling \$52.9 billion in the fourth quarter. Profits in the first quarter reflected the Economic Stimulus Act of 2008 (page 10).

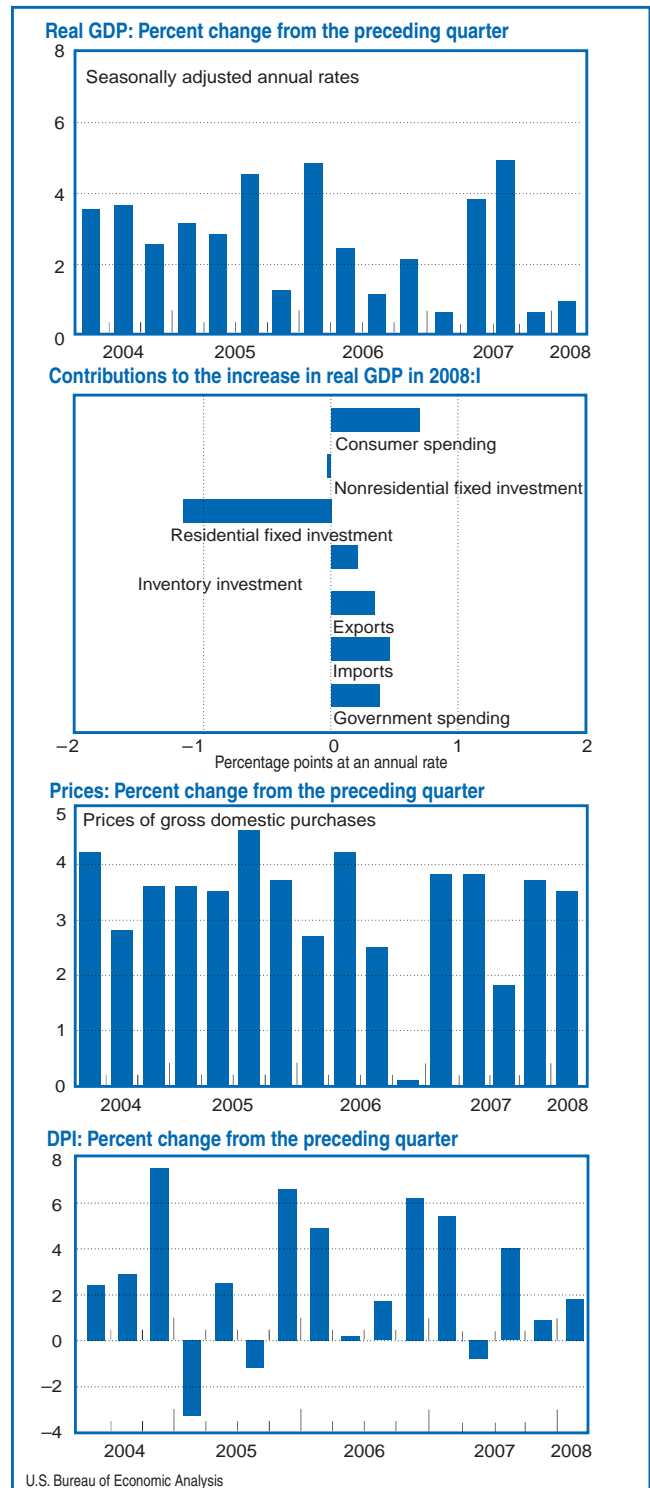
1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

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

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

*Christopher Swann prepared this article.*

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





## Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2008		2007		2008		2007		2008	
	I	II	III	IV	I	II	III	IV	I	
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>	
<b>Personal consumption expenditures.....</b>	<b>70.8</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>	<b>1.0</b>	<b>1.00</b>	<b>2.01</b>	<b>1.58</b>	<b>0.70</b>	
Durable goods.....	7.5	1.7	4.5	2.0	-6.2	0.14	0.35	0.15	-0.49	
Nondurable goods.....	20.8	-0.5	2.2	1.2	-0.3	-0.10	0.46	0.25	-0.07	
Services.....	42.5	2.3	2.8	2.8	3.0	0.96	1.20	1.18	1.25	
<b>Gross private domestic investment.....</b>	<b>14.4</b>	<b>4.6</b>	<b>5.0</b>	<b>-14.6</b>	<b>-6.5</b>	<b>0.71</b>	<b>0.77</b>	<b>-2.40</b>	<b>-0.98</b>	
Fixed investment.....	14.5	3.2	-0.7	-4.0	-7.8	0.49	-0.11	-0.62	-1.20	
Nonresidential.....	10.8	11.0	9.3	6.0	-0.2	1.12	0.96	0.63	-0.03	
Structures.....	3.6	26.2	16.4	12.4	1.1	0.78	0.52	0.41	0.04	
Equipment and software.....	7.2	4.7	6.2	3.1	-0.9	0.34	0.44	0.22	-0.07	
Residential.....	3.8	-11.8	-20.5	-25.2	-25.5	-0.62	-1.08	-1.25	-1.17	
Change in private inventories.....	-0.2	.....	.....	.....	.....	0.22	0.89	-1.79	0.21	
<b>Net exports of goods and services.....</b>	<b>-5.0</b>	.....	.....	.....	.....	<b>1.32</b>	<b>1.38</b>	<b>1.02</b>	<b>0.80</b>	
Exports.....	12.6	7.5	19.1	6.5	2.8	0.85	2.10	0.77	0.34	
Goods.....	8.8	6.6	26.2	3.9	1.5	0.53	1.96	0.33	0.13	
Services.....	3.7	9.6	4.0	13.2	5.8	0.33	0.14	0.45	0.21	
Imports.....	17.6	-2.7	4.4	-1.4	-2.6	0.47	-0.72	0.24	0.46	
Goods.....	14.9	-2.9	4.8	-2.6	-3.6	0.42	-0.67	0.39	0.54	
Services.....	2.8	-1.7	1.7	5.5	2.8	0.05	-0.05	-0.15	-0.08	
<b>Government consumption expenditures and gross investment.....</b>	<b>19.9</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>	<b>0.79</b>	<b>0.74</b>	<b>0.38</b>	<b>0.38</b>	
Federal.....	7.2	6.0	7.1	0.5	4.4	0.41	0.50	0.04	0.31	
National defense.....	4.9	8.5	10.1	-0.5	5.6	0.39	0.47	-0.03	0.27	
Nondefense.....	2.3	0.9	1.1	2.8	1.8	0.02	0.03	0.06	0.04	
State and local.....	12.7	3.0	1.9	2.8	0.6	0.37	0.24	0.34	0.08	

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 slowed, as spending for durable goods and nondurable goods turned down. The 1.0 percent increase in the first quarter added 0.70 percentage point to real GDP growth. In the fourth quarter, consumer spending increased 2.3 percent and added 1.58 percentage points to real GDP growth.

Nonresidential fixed investment turned down, reflecting a slowdown in investment in structures and a downturn in investment in equipment and software.

Residential fixed investment decreased more in the first quarter than in the fourth quarter. It was the largest percentage decrease since the fourth quarter of 1981 and subtracted 1.17 percentage points from first-quarter real GDP growth.

Inventory investment turned up, mainly reflecting an upturn in retail trade and a smaller decrease in wholesale trade.

Exports slowed, increasing 2.8 percent after increasing 6.5 percent. The slowdown reflected decelerations in exports of both goods and services.

Imports decreased more in the first quarter than in the fourth quarter. Imports of goods decreased more than in the fourth quarter. Imports of services slowed.

Federal government spending accelerated, increasing 4.4 percent after increasing 0.5 percent; national defense spending turned up.

State and local government spending slowed.

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2008		2007		2008		2007		2008	
	I	II	III	IV	I	II	III	IV	I	
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>	
Final sales of domestic product.....	100.2	3.6	4.0	2.4	0.7	3.60	4.02	2.36	0.69	
Change in private inventories.....	-0.2	.....	.....	.....	.....	0.22	0.89	-1.79	0.21	
Goods.....	30.5	5.4	11.7	-1.6	1.0	1.65	3.48	-0.49	0.32	
Services.....	60.0	3.1	3.1	3.1	3.2	1.85	1.86	1.80	1.89	
Structures.....	9.5	3.0	-4.2	-7.0	-12.6	0.32	-0.43	-0.73	-1.31	
<b>Addenda:</b>										
Motor vehicle output.....	2.6	1.0	13.1	-26.0	-12.3	0.03	0.36	-0.86	-0.35	
GDP excluding motor vehicle output.....	97.4	3.9	4.7	1.5	1.3	3.79	4.54	1.43	1.25	
Final sales of computers.....	0.7	35.7	49.8	26.6	8.6	0.21	0.28	0.16	0.06	
GDP excluding final sales of computers.....	99.3	3.6	4.6	0.4	0.9	3.61	4.63	0.41	0.84	

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

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

Real final sales of domestic product, real GDP less inventory investment, decelerated, increasing 0.7 percent in the first quarter after increasing 2.4 percent in the fourth quarter.

Motor vehicle output decreased 12.3 percent after decreasing 26.0 percent. The first-quarter increase was revised up 1.5 percentage points.

Excluding motor vehicle output, real GDP increased 1.3 percent after increasing 1.5 percent.

Final sales of computers decelerated, increasing 8.6 percent in the first quarter after increasing 26.6 percent. The first-quarter increase was revised down 9.8 percentage points.

## Consumer Spending

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

[Seasonally adjusted at annual rates]

	Share of current-dollar PCE (percent)	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				
		2007				2008				
		I	II	III	IV	I	II	III	IV	I
<b>PCE</b> <sup>1</sup> .....	<b>100.0</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>	<b>1.0</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>	<b>1.0</b>	
<b>Durable goods</b> .....	<b>10.6</b>	<b>1.7</b>	<b>4.5</b>	<b>2.0</b>	<b>-6.2</b>	<b>0.19</b>	<b>0.49</b>	<b>0.22</b>	<b>-0.69</b>	
Motor vehicles and parts .....	4.2	-2.9	-5.2	2.8	-13.5	-0.14	-0.24	0.13	-0.63	
Furniture and household equipment .....	4.1	4.2	10.8	4.5	0.6	0.18	0.44	0.19	0.02	
Other <sup>2</sup> .....	2.2	6.8	13.4	-4.0	-3.9	0.15	0.29	-0.09	-0.09	
<b>Nondurable goods</b> .....	<b>29.4</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.2</b>	<b>-0.3</b>	<b>-0.14</b>	<b>0.65</b>	<b>0.36</b>	<b>-0.09</b>	
Food .....	13.8	-1.4	1.3	4.2	1.1	-0.19	0.18	0.56	0.15	
Clothing and shoes .....	3.7	2.4	6.3	-3.6	1.7	0.09	0.24	-0.14	0.06	
Gasoline, fuel oil, and other energy goods .....	4.1	-4.5	-0.6	-1.4	-4.8	-0.17	-0.02	-0.06	-0.20	
Other <sup>3</sup> .....	7.7	1.7	3.3	-0.1	-1.4	0.13	0.25	-0.01	-0.11	
<b>Services</b> .....	<b>60.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.8</b>	<b>3.0</b>	<b>1.35</b>	<b>1.70</b>	<b>1.69</b>	<b>1.78</b>	
Housing .....	15.1	2.7	2.5	3.2	2.2	0.41	0.38	0.49	0.33	
Household operation .....	5.6	1.4	6.2	6.0	6.5	0.08	0.33	0.32	0.35	
Electricity and gas .....	2.5	1.2	13.5	12.1	13.7	0.03	0.30	0.27	0.31	
Other household operation .....	3.1	1.5	1.1	1.6	1.2	0.05	0.03	0.05	0.04	
Transportation .....	3.7	4.4	3.5	2.8	1.5	0.16	0.13	0.10	0.06	
Medical care .....	17.4	2.3	2.2	4.3	3.6	0.40	0.38	0.74	0.61	
Recreation .....	4.1	0.9	3.5	0.0	-1.5	0.04	0.14	0.00	-0.06	
Other <sup>4</sup> .....	14.2	1.9	2.4	0.3	3.6	0.27	0.34	0.05	0.49	

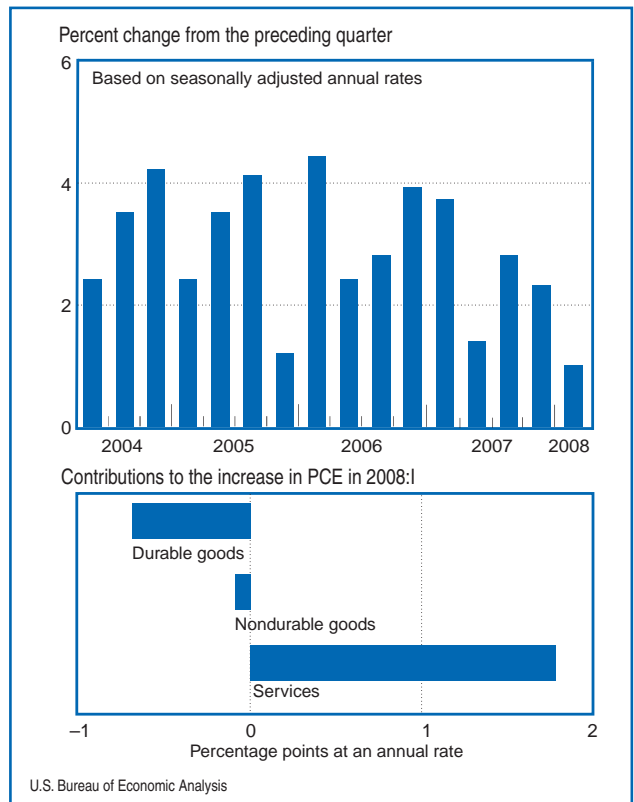
Spending for durable goods turned down in the first quarter and reduced growth in consumer spending 0.69 percentage point. In the fourth quarter, it added 0.22 percentage point to growth. The downturn mainly reflected a downturn in spending for motor vehicles and parts.

Spending for nondurable goods also turned down, reducing growth in real consumer spending by 0.09 percentage point after adding 0.36 percentage. The downturn reflected a sharp deceleration in spending for food and a larger decrease in spending for gasoline, fuel oil, and other energy goods. In contrast, spending for clothing and shoes turned up.

Spending for services picked up slightly and added 1.78 percentage points to the growth in consumer spending. The pickup mainly reflected an acceleration in "other" services. In contrast, spending for housing services and for medical care services slowed.

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

**Chart 2. Real Personal Consumption Expenditures**



# Private Fixed Investment

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

[Seasonally adjusted at annual rates]

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)			
	2008	2007			2008	2007			2008
	I	II	III	IV	I	II	III	IV	I
<b>Private fixed investment</b> <sup>1</sup> .....	<b>100.0</b>	<b>3.2</b>	<b>-0.7</b>	<b>-4.0</b>	<b>-7.8</b>	<b>3.2</b>	<b>-0.7</b>	<b>-4.0</b>	<b>-7.8</b>
<b>Nonresidential</b> .....	<b>73.9</b>	<b>11.0</b>	<b>9.3</b>	<b>6.0</b>	<b>-0.2</b>	<b>7.16</b>	<b>6.22</b>	<b>4.19</b>	<b>-0.17</b>
<b>Structures</b> .....	<b>24.5</b>	<b>26.2</b>	<b>16.4</b>	<b>12.4</b>	<b>1.1</b>	<b>4.97</b>	<b>3.37</b>	<b>2.71</b>	<b>0.27</b>
Commercial and health care .....	8.8	2.5	5.2	1.7	-0.4	0.21	0.42	0.14	-0.03
Manufacturing .....	1.7	19.0	-7.2	64.9	35.8	0.23	-0.10	0.72	0.49
Power and communication .....	3.1	52.1	21.3	29.2	-6.2	1.07	0.53	0.76	-0.20
Mining exploration, shafts, and wells .....	5.9	48.6	25.5	6.7	-6.5	2.13	1.27	0.37	-0.39
Other structures <sup>2</sup> .....	4.9	40.7	34.0	17.2	8.7	1.34	1.24	0.72	0.40
<b>Equipment and software</b> .....	<b>49.5</b>	<b>4.7</b>	<b>6.2</b>	<b>3.1</b>	<b>-0.9</b>	<b>2.19</b>	<b>2.86</b>	<b>1.48</b>	<b>-0.44</b>
Information processing equipment and software .....	25.9	10.1	6.6	14.7	5.9	2.30	1.52	3.35	1.46
Computers and peripheral equipment .....	4.9	12.3	11.7	32.8	17.2	0.53	0.50	1.31	0.76
Software <sup>3</sup> .....	11.1	10.8	4.4	11.9	6.5	1.03	0.44	1.17	0.68
Other <sup>4</sup> .....	9.9	8.4	6.5	9.7	0.3	0.73	0.58	0.87	0.02
Industrial equipment .....	8.7	16.3	8.2	-12.9	3.0	1.22	0.66	-1.16	0.25
Transportation equipment .....	6.8	-23.8	3.0	-16.3	-14.2	-2.03	0.21	-1.25	-1.04
Other equipment <sup>5</sup> .....	8.1	9.3	6.1	6.9	-12.7	0.69	0.47	0.54	-1.10
<b>Residential</b> .....	<b>26.1</b>	<b>-11.8</b>	<b>-20.5</b>	<b>-25.2</b>	<b>-25.5</b>	<b>-4.01</b>	<b>-6.95</b>	<b>-8.19</b>	<b>-7.61</b>
<b>Structures</b> .....	<b>25.6</b>	<b>-11.9</b>	<b>-20.8</b>	<b>-25.5</b>	<b>-25.8</b>	<b>-3.98</b>	<b>-6.97</b>	<b>-8.18</b>	<b>-7.58</b>
Permanent site .....	12.9	-14.4	-23.3	-38.3	-39.2	-2.77	-4.44	-7.34	-6.54
Single family .....	10.8	-14.2	-24.5	-41.2	-43.4	-2.35	-4.05	-6.89	-6.30
Multifamily .....	2.1	-15.8	-15.6	-18.5	-10.8	-0.42	-0.39	-0.45	-0.24
Other structures <sup>6</sup> .....	12.7	-8.5	-17.6	-6.4	-8.2	-1.21	-2.53	-0.84	-1.05
<b>Equipment</b> .....	<b>0.5</b>	<b>-6.0</b>	<b>3.3</b>	<b>-2.0</b>	<b>-5.5</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.02</b>

1. The estimates of fixed investment under the contribution columns are also percent changes  
 2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.  
 3. Excludes software "embedded," or bundled, in computers and other equipment.  
 4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.  
 5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.  
 6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.  
 NOTE: Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

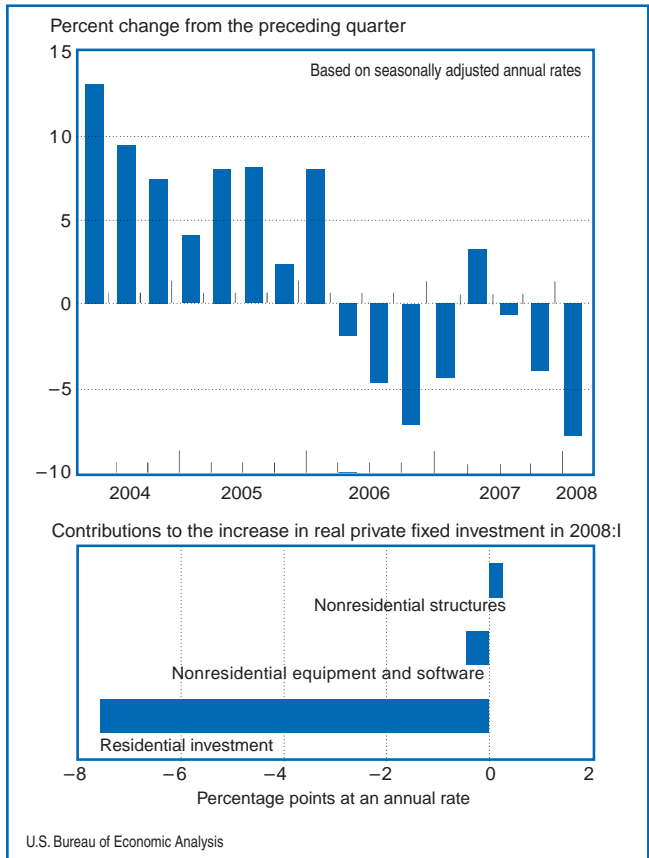
Nonresidential fixed investment turned down in the first quarter, decreasing 0.2 percent after increasing 6.0 percent in the fourth quarter. The downturn reflected a slowdown in business spending for structures and a downturn in investment in equipment and software.

The slowdown in structures investment was widespread. Investment in power and communication structures, in mining exploration, shafts, and wells, and in commercial and health care structures turned down. Investment in "other" structures and in manufacturing structures slowed.

The downturn in equipment and software investment reflected a deceleration in information processing equipment and software and a downturn in "other" equipment, especially agricultural machinery. In contrast, investment in industrial equipment turned up.

Residential investment decreased for the ninth consecutive quarter and reflected continuing deterioration that was widespread across housing categories.

**Chart 3. Real Private Fixed Investment**



## Inventory Investment

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

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

	Level				Change from preceding quarter					
	2007				2008	2007				2008
	I	II	III	IV	I	II	III	IV	I	
<b>Change in private inventories<sup>1</sup></b>	<b>0.1</b>	<b>5.8</b>	<b>30.6</b>	<b>-18.3</b>	<b>-14.4</b>	<b>5.7</b>	<b>24.8</b>	<b>-48.9</b>	<b>3.9</b>	
Farm .....	5.0	3.6	4.1	2.2	-0.9	-1.4	0.5	-1.9	-3.1	
Mining, utilities, and construction .....	4.3	1.9	-2.6	-5.5	-5.2	-2.4	-4.5	-2.9	0.3	
Manufacturing .....	-5.0	-4.2	3.1	8.5	16.4	0.8	7.3	5.4	7.9	
Durable-goods industries .....	0.8	-7.5	1.4	20.5	5.0	-8.3	8.9	19.1	-15.5	
Nondurable-goods industries .....	-5.3	2.7	1.7	-9.4	10.4	8.0	-1.0	-11.1	19.8	
Wholesale trade .....	4.4	-0.2	13.9	-3.3	-5.9	-4.6	14.1	-17.2	-2.6	
Durable-goods industries .....	8.7	-13.3	-0.4	6.1	4.1	-22.0	12.9	6.5	-2.0	
Nondurable-goods industries .....	-3.4	10.9	12.7	-7.7	-8.0	14.3	1.8	-20.4	-0.3	
Retail trade .....	-13.5	3.3	12.7	-22.9	-20.2	16.8	9.4	-35.6	2.7	
Motor vehicle and parts dealers .....	-15.4	-5.2	11.6	-30.8	-13.9	10.2	16.8	-42.4	16.9	
Food and beverage stores .....	-0.1	0.7	1.8	0.9	0.4	0.8	1.1	-0.9	-0.5	
General merchandise stores .....	2.3	2.5	-1.8	-0.7	-1.7	0.2	-4.3	1.1	-1.0	
Other retail stores .....	-1.5	4.6	1.9	4.5	-6.2	6.1	-2.7	2.6	-10.7	
Other industries .....	2.3	0.6	0.3	-0.2	-1.1	-1.7	-0.3	-0.5	-0.9	
Residual <sup>2</sup> .....	2.4	4.3	-0.1	1.8	2.7	1.9	-4.4	1.9	0.9	
<b>Addenda: Ratios of private inventories to final sales of domestic business:<sup>3</sup></b>										
Private inventories to final sales .....	2.43	2.41	2.39	2.37	2.37					
Nonfarm inventories to final sales .....	2.24	2.21	2.20	2.18	2.18					
Nonfarm inventories to final sales of goods and structures .....	3.61	3.57	3.54	3.52	3.54					

1. The levels are from NIPA table 5.6.6B.

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

3. The ratios are from NIPA table 5.7.6B.

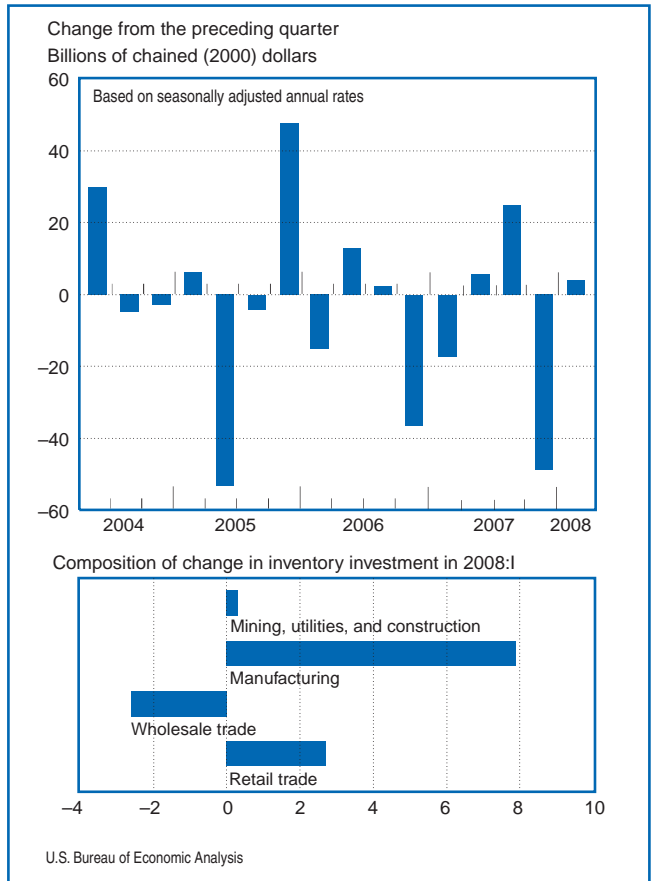
Real inventory investment increased \$3.9 billion in the first quarter after decreasing \$48.9 billion in the fourth quarter, mainly reflecting an upturn in retail trade and a smaller decrease in wholesale trade.

Inventory investment in mining, utilities, and construction industries increased \$0.3 billion after decreasing \$2.9 billion.

The \$2.6 billion decrease in inventory investment in wholesale trade industries in the first quarter was smaller than the \$17.2 billion decrease in the fourth quarter. The smaller first-quarter decrease mainly reflected a smaller decrease in nondurable-goods industries.

The \$2.7 billion increase in inventory investment in retail trade industries followed a \$35.6 billion decrease. It mainly reflected an upturn in motor vehicle and parts dealers that exceeded a downturn in "other" retail stores.

**Chart 4. Real Private Inventory Investment**



### Inventory Investment

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

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

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

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

## Exports and Imports

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

[Seasonally adjusted at annual rates]

	Share of current-dollar exports and imports (percent)	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				
		2007				2008				
		I	II	III	IV	I	II	III	IV	I
<b>Exports of goods and services<sup>1</sup></b> .....	<b>100.0</b>	<b>7.5</b>	<b>19.1</b>	<b>6.5</b>	<b>2.8</b>	<b>7.5</b>	<b>19.1</b>	<b>6.5</b>	<b>2.8</b>	
<b>Exports of goods<sup>2</sup></b> .....	<b>70.3</b>	<b>6.6</b>	<b>26.2</b>	<b>3.9</b>	<b>1.5</b>	<b>4.66</b>	<b>17.84</b>	<b>2.76</b>	<b>1.06</b>	
Foods, feeds, and beverages	6.2	24.4	44.0	-13.4	14.0	1.09	2.06	-0.79	0.77	
Industrial supplies and materials.....	19.5	6.4	19.9	8.2	7.0	1.16	3.67	1.50	1.31	
Capital goods, except automotive.....	26.1	5.1	28.3	10.4	-4.5	1.41	7.37	2.75	-1.24	
Automotive vehicles, engines, and parts.....	6.7	24.5	40.7	-9.9	-17.4	1.64	2.80	-0.78	-1.33	
Consumer goods, except automotive.....	8.8	4.5	21.3	-2.7	14.1	0.41	1.89	-0.24	1.16	
Other.....	3.0	-28.2	1.0	11.1	14.1	-1.04	0.03	0.31	0.40	
<b>Exports of services<sup>2</sup></b> .....	<b>29.7</b>	<b>9.6</b>	<b>4.0</b>	<b>13.2</b>	<b>5.8</b>	<b>2.87</b>	<b>1.28</b>	<b>3.78</b>	<b>1.70</b>	
<b>Imports of goods and services<sup>1</sup></b> .....	<b>100.0</b>	<b>-2.7</b>	<b>4.4</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-2.7</b>	<b>4.4</b>	<b>-1.4</b>	<b>-2.6</b>	
<b>Imports of goods<sup>2</sup></b> .....	<b>84.2</b>	<b>-2.9</b>	<b>4.8</b>	<b>-2.6</b>	<b>-3.6</b>	<b>-2.44</b>	<b>4.07</b>	<b>-2.25</b>	<b>-3.05</b>	
Foods, feeds, and beverages	3.4	-5.9	7.2	-13.5	2.1	-0.21	0.24	-0.50	0.07	
Industrial supplies and materials, except petroleum and products.....	11.8	22.2	4.9	-27.5	-11.6	2.53	0.62	-3.91	-1.44	
Petroleum and products.....	18.0	-22.3	-18.3	28.1	14.4	-3.27	-2.75	3.71	2.29	
Capital goods, except automotive.....	18.2	1.3	9.4	0.3	1.8	0.24	1.72	0.06	0.34	
Automotive vehicles, engines, and parts.....	10.1	-2.3	26.2	-13.2	-15.6	-0.26	2.61	-1.55	-1.76	
Consumer goods, except automotive.....	19.1	-3.5	1.8	7.3	-10.9	-0.73	0.37	1.40	-2.24	
Other.....	3.6	-16.7	36.0	-31.2	-8.1	-0.73	1.25	-1.46	-0.31	
<b>Imports of services<sup>2</sup></b> .....	<b>15.8</b>	<b>-1.7</b>	<b>1.7</b>	<b>5.5</b>	<b>2.8</b>	<b>-0.26</b>	<b>0.28</b>	<b>0.84</b>	<b>0.43</b>	
<b>Addenda:</b>										
Exports of agricultural goods <sup>3</sup>	6.6	35.5	56.3	-25.2	11.0	.....	.....	.....	.....	
Exports of nonagricultural goods.....	63.7	4.6	23.8	7.1	0.6	.....	.....	.....	.....	
Imports of nonpetroleum goods.....	66.3	1.2	10.0	-8.3	-7.7	.....	.....	.....	.....	

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

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

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

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

Real export growth slowed, increasing 2.8 percent in the first quarter after increasing 6.5 percent in the fourth quarter.

Exports of goods increased 1.5 percent after increasing 3.9 percent. The slowdown reflected a downturn in nonautomotive capital goods and a larger decrease in automotive vehicles, engines, and parts. In contrast, both exports of nonautomotive consumer goods and exports of foods, feeds, and beverages turned up.

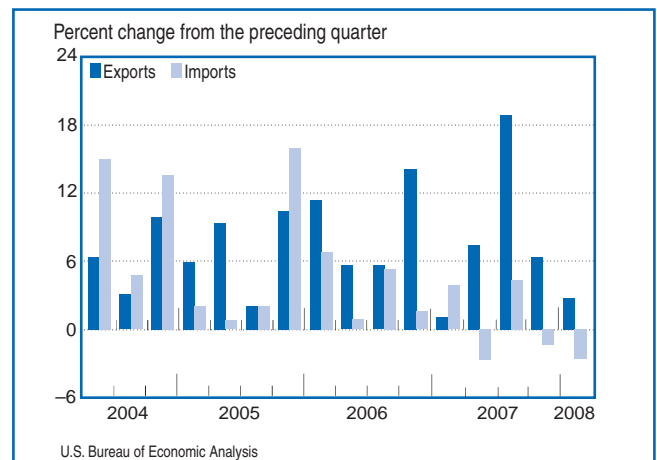
Exports of services decelerated, increasing 5.8 percent after increasing 13.2 percent. The deceleration reflected a slowdown in travel by foreigners in the United States and a deceleration in "other" private services.

Real imports decreased 2.6 percent after decreasing 1.4 percent.

Imports of goods decreased 3.6 percent after decreasing 2.6 percent. Imports of nonautomotive consumer goods turned down, and imports of petroleum and products slowed. In contrast, imports of nonpetroleum industrial supplies and materials and "other" imports decreased less in the first quarter than in the fourth quarter.

Imports of services slowed. Imports of "other" private services decelerated. In contrast, travel by U.S. citizens abroad decreased by less than in the fourth quarter.

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



## Government Spending

**Table 7. Real Government Consumption Expenditures and Gross Investment (CEGI)**

[Seasonally adjusted at annual rates]

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				
		2007				2008				
		I	II	III	IV	I	II	III	IV	I
<b>Government consumption expenditures and gross investment <sup>1</sup></b>	<b>100.0</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Consumption expenditures.....	83.0	3.3	3.5	2.0	3.1	2.73	2.89	1.63	2.57	
Gross investment.....	17.0	7.9	5.2	1.9	-3.5	1.35	0.90	0.33	-0.62	
<b>Federal</b> .....	<b>36.2</b>	<b>6.0</b>	<b>7.1</b>	<b>0.5</b>	<b>4.4</b>	<b>2.15</b>	<b>2.54</b>	<b>0.19</b>	<b>1.56</b>	
<b>National defense</b> .....	<b>24.7</b>	<b>8.5</b>	<b>10.1</b>	<b>-0.5</b>	<b>5.6</b>	<b>2.04</b>	<b>2.41</b>	<b>-0.13</b>	<b>1.36</b>	
Consumption expenditures.....	21.7	8.7	9.6	1.3	5.8	1.81	2.01	0.28	1.22	
Gross investment.....	2.9	7.6	13.7	-12.7	4.6	0.23	0.40	-0.41	0.13	
<b>Nondefense</b> .....	<b>11.6</b>	<b>0.9</b>	<b>1.1</b>	<b>2.8</b>	<b>1.8</b>	<b>0.11</b>	<b>0.13</b>	<b>0.32</b>	<b>0.21</b>	
Consumption expenditures.....	10.2	-0.9	2.0	2.2	1.6	-0.09	0.20	0.22	0.17	
Gross investment.....	1.4	14.9	-4.7	7.3	2.7	0.20	-0.07	0.10	0.04	
<b>State and local</b> .....	<b>63.8</b>	<b>3.0</b>	<b>1.9</b>	<b>2.8</b>	<b>0.6</b>	<b>1.93</b>	<b>1.25</b>	<b>1.76</b>	<b>0.39</b>	
Consumption expenditures.....	51.1	2.0	1.3	2.2	2.3	1.01	0.67	1.12	1.17	
Gross investment.....	12.7	7.2	4.4	5.0	-5.9	0.92	0.57	0.63	-0.79	

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

Growth in real government spending was 2.0 percent in the first quarter, unchanged from the fourth quarter. Federal government spending picked up, but state and local government spending slowed.

Federal government spending increased 4.4 percent, following an increase of 0.5 percent. The pickup reflected an upturn in spending for national defense. Nondefense spending slowed.

State and local government spending decelerated, reflecting a downturn in gross investment.

### Government Spending

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

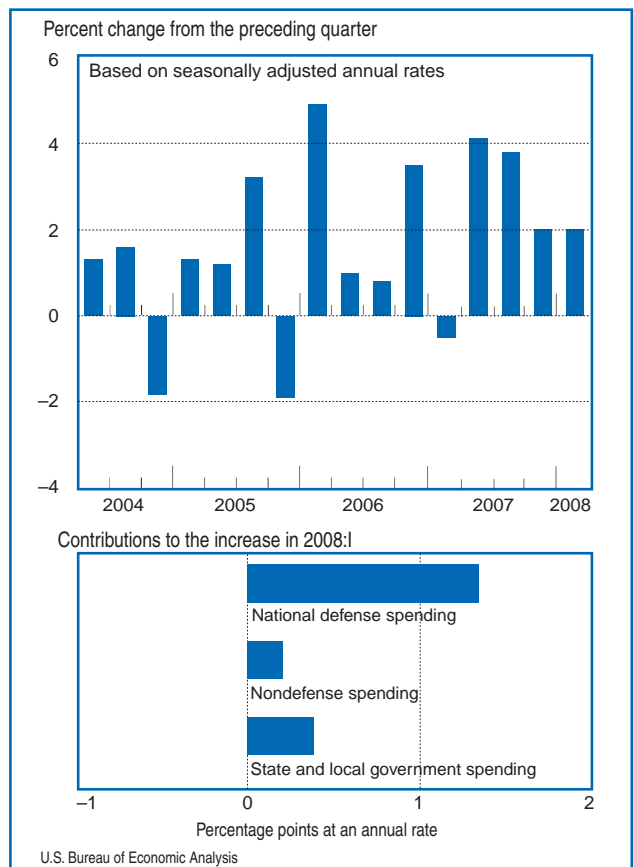
Government consumption expenditures consists of the goods and services that are produced by general government (less any sales to other sectors and investment goods produced by government itself). Governments generally provide services to the general public without charge. The value of government production—that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

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

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

1. Capital services represents a partial measure of the services provided by government-owned fixed capital.

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





**Prices**

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

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2007			2008	2007			2008
	II	III	IV	I	II	III	IV	I
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>3.8</b>	<b>1.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.8</b>	<b>1.8</b>	<b>3.7</b>	<b>3.5</b>
<b>Personal consumption expenditures</b> .....	<b>4.3</b>	<b>1.8</b>	<b>3.9</b>	<b>3.5</b>	<b>2.84</b>	<b>1.21</b>	<b>2.64</b>	<b>2.32</b>
Durable goods .....	-1.4	-1.8	-1.7	-0.2	-0.11	-0.13	-0.12	-0.01
Nondurable goods .....	10.0	1.1	7.1	6.6	1.89	0.22	1.37	1.28
Services .....	2.6	2.8	3.5	2.6	1.06	1.12	1.40	1.06
<b>Gross private domestic investment</b> .....	<b>-0.4</b>	<b>-0.3</b>	<b>0.8</b>	<b>-1.0</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.12</b>	<b>-0.14</b>
Fixed investment .....	-0.3	-0.5	0.7	-0.5	-0.04	-0.07	0.10	-0.07
Nonresidential .....	0.0	-0.6	1.1	0.2	0.00	-0.06	0.12	0.02
Structures .....	-1.1	0.5	3.2	2.0	-0.04	0.02	0.11	0.07
Equipment and software .....	0.5	-1.1	0.1	-0.7	0.03	-0.07	0.01	-0.05
Residential .....	-0.8	-0.3	-0.4	-2.3	-0.04	-0.01	-0.02	-0.09
Change in private inventories .....					-0.01	0.02	0.02	-0.07
<b>Government consumption expenditures and gross investment</b> .....	<b>5.5</b>	<b>3.2</b>	<b>5.2</b>	<b>6.9</b>	<b>1.00</b>	<b>0.59</b>	<b>0.96</b>	<b>1.28</b>
Federal .....	3.8	1.6	2.5	6.1	0.26	0.11	0.17	0.41
National defense .....	4.1	1.9	3.0	5.8	0.18	0.09	0.14	0.27
Nondefense .....	3.3	1.1	1.3	6.6	0.07	0.02	0.03	0.14
State and local .....	6.5	4.2	6.8	7.4	0.74	0.48	0.79	0.87
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	4.8	4.8	4.0	4.2	0.44	0.44	0.38	0.39
Energy goods and services .....	49.6	-5.2	29.3	23.9	2.02	-0.27	1.37	1.21
Excluding food and energy .....	1.5	1.9	2.3	2.2	1.32	1.58	1.97	1.86
Personal consumption expenditures (PCE):								
Food .....	4.7	4.7	3.6	4.8				
Energy goods and services .....	51.3	-6.7	24.9	18.6				
Excluding food and energy .....	1.4	2.0	2.5	2.1				
Market-based PCE .....	4.7	1.4	4.0	3.7				
Excluding food and energy .....	1.2	1.5	2.3	2.0				
Gross domestic product .....	2.6	1.0	2.4	2.6				

1. The estimates under the contribution columns are also percent changes.  
 NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8.

Prices paid by U.S. residents, as measured by the price index for gross domestic purchases, slowed slightly in the first quarter, increasing 3.5 percent after increasing 3.7 percent in the fourth quarter. About 0.3 percentage point of the first-quarter increase was due to the federal government pay increases.

Consumer prices, as measured by the price index for consumer spending slowed, primarily reflecting decelerations in prices paid for medical care services and for gasoline, fuel oil, and other energy goods.

Prices of nonresidential fixed investment decelerated. Prices paid for structures slowed, and prices for equipment and software turned down.

Residential investment prices decreased more in the first quarter than in the fourth quarter. It was the largest percentage drop in residential prices since the third quarter of 1970.

Prices paid by government accelerated. Prices paid by the federal government accelerated, mainly reflecting the pay raise for federal civilian and military personnel, which is treated as an increase in the price of employee services purchased by the federal government. Prices paid by state and local government also accelerated.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, increased 2.1 percent after increasing 2.5 percent.

The GDP price index increased 2.6 percent, 0.9 percentage point less than the increase in the price index for gross domestic purchases, reflecting a larger increase in import prices than in export prices.

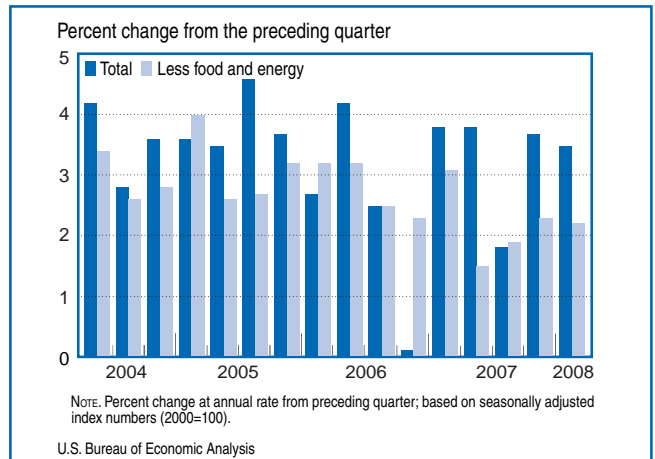
**Note on Prices**

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

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

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

**Chart 7. Gross Domestic Purchases Prices**





## Revisions

**Table 9. Advance and Preliminary Estimates for the First Quarter of 2008**  
[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Advance	Preliminary	Preliminary minus advance	Advance	Preliminary	Preliminary minus advance
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>
<b>Personal consumption expenditures</b> .....	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.68</b>	<b>0.70</b>	<b>0.02</b>
Durable goods.....	-6.1	-6.2	-0.1	-0.48	-0.49	-0.01
Nondurable goods.....	-1.3	-0.3	1.0	-0.27	-0.07	0.20
Services.....	3.4	3.0	-0.4	1.43	1.25	-0.18
<b>Gross private domestic investment</b> .....	<b>-4.7</b>	<b>-6.5</b>	<b>-1.8</b>	<b>-0.70</b>	<b>-0.98</b>	<b>-0.28</b>
Fixed investment.....	-9.7	-7.8	1.9	-1.50	-1.20	0.30
Nonresidential.....	-2.5	-0.2	2.3	-0.28	-0.03	0.25
Structures.....	-6.2	1.1	7.3	-0.23	0.04	0.27
Equipment and software.....	-0.7	-0.9	-0.2	-0.05	-0.07	-0.02
Residential.....	-26.7	-25.5	1.2	-1.23	-1.17	0.06
Change in private inventories.....				0.81	0.21	-0.60
<b>Net exports of goods and services</b> .....				<b>0.22</b>	<b>0.80</b>	<b>0.58</b>
Exports.....	5.5	2.8	-2.7	0.67	0.34	-0.33
Goods.....	5.2	1.5	-3.7	0.45	0.13	-0.32
Services.....	6.1	5.8	-0.3	0.22	0.21	-0.01
Imports.....	2.5	-2.6	-5.1	-0.44	0.46	0.90
Goods.....	2.4	-3.6	-6.0	-0.35	0.54	0.89
Services.....	3.5	2.8	-0.7	-0.09	-0.08	0.01
<b>Government consumption expenditures and gross investment</b> .....	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.39</b>	<b>0.38</b>	<b>-0.01</b>
Federal.....	4.6	4.4	-0.2	0.32	0.31	-0.01
National defense.....	6.0	5.6	-0.4	0.28	0.27	-0.01
Nondefense.....	1.8	1.8	0.0	0.04	0.04	0.00
State and local.....	0.5	0.6	0.1	0.07	0.08	0.01
<b>Addenda:</b>						
Final sales of domestic product.....	-0.2	0.7	0.9	-0.21	0.69	0.90
Gross domestic purchases price index.....	3.5	3.5	0.0			
GDP price index.....	2.6	2.6	0.0			

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

The 0.9 percent preliminary estimate of real GDP growth is 0.3 percentage point more than the “advance” estimate. The average revision (without regard to sign) between the “advance” and “preliminary” estimates is 0.5 percentage point. The upward revision reflected a downward revision to imports and upward revisions to nonresidential structures and to consumer spending for nondurable goods that exceeded downward revisions to inventory investment, exports, and consumer spending for services.

The upward revision to consumer spending for nondurable goods mainly reflected food and “other” nondurable goods.

The downward revision to consumer spending for services mainly reflected brokerage and investment counseling.

The upward revision to nonresidential structures mainly reflected commercial and health care structures, “other” structures, and power and communication structures.

The downward revision to inventory investment primarily reflected wholesale and retail trade inventories.

The upward revision to exports was mostly to goods and was widespread.

The downward revision to imports was mostly to goods and was widespread.

### Source Data for the Preliminary Estimates

*Personal consumption expenditures:* Retail sales for January, February, and March (revised). Motor vehicle registrations for January and February (revised) and March (new). Retail natural gas sales for January (revised) and February (new).

*Nonresidential fixed investment:* Construction put in place for January and February (revised) and March (new). Manufacturers’ shipments (M3) of machinery and equipment for January, February, and March (revised). Exports and imports for February (revised) and March (new).

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

*Change in private inventories:* Manufacturers’ inventories for January, February, and March (revised) and trade inventories for January and February (revised) and March (new).

*Exports and imports of goods and services:* International transactions for February (revised) and March (new).

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

### Personal Income for the Fourth Quarter of 2007

With the release of the preliminary estimates of GDP, BEA also releases revised estimates of various income-related measures for the previous quarter. This revision reflects the incorporation of newly available fourth-quarter tabulations from the Quarterly Census of Employment and Wages from the Bureau of Labor Statistics.

Wage and salary disbursements increased \$85.7 billion in the fourth quarter, an upward revision of \$26.0 billion. Personal current taxes increased \$22.9 billion, an upward revision of \$4.7 billion. Contributions for government social insurance, which are subtracted in calculating personal income, increased \$10.9 billion, an upward revision of \$3.5 billion. As a result of these revisions,

- Personal income increased \$145.9 billion, an upward revision of \$24.3 billion.
- Disposable personal income increased \$123.0 billion, an upward revision of \$19.6 billion.
- Personal saving decreased \$25.1 billion, \$19.6 billion less of a decrease than previously published.
- The personal saving rate was 0.2 percent, an upward revision of 0.2 percentage point.

## Corporate Profits

**Table 10. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter								
	2008	2007				2008				
	I	II	III	IV	I	II	III	IV	I	
<b>Current production measures:</b>										
Corporate profits.....	1,574.2	94.7	-20.5	-52.9	5.2	6.1	-1.2	-3.3	0.3	
Domestic industries.....	1,172.4	78.0	-46.9	-108.7	0.2	6.2	-3.5	-8.5	0.0	
Financial.....	411.5	52.7	-32.5	-74.4	-3.0	11.2	-6.2	-15.2	-0.7	
Nonfinancial.....	760.9	25.3	-14.4	-34.3	3.2	3.2	-1.8	-4.3	0.4	
Rest of the world.....	401.8	16.7	26.4	55.8	5.0	5.6	8.4	16.4	1.2	
Receipts from the rest of the world.....	533.1	33.9	27.6	12.3	10.6	7.6	5.7	2.4	2.0	
Less: Payments to the rest of the world.....	131.3	17.2	1.1	-43.4	5.6	11.4	0.7	-25.7	4.5	
Less: Taxes on corporate income.....	417.5	37.6	-20.7	-15.0	-36.9	8.3	-4.2	-3.2	-8.1	
Equals: Profits after tax.....	1,156.6	57.0	0.3	-37.9	42.0	5.2	0.0	-3.3	3.8	
Net dividends.....	846.4	24.8	23.5	21.7	17.0	3.3	3.0	2.7	2.0	
Undistributed profits from current production.....	310.2	32.2	-23.3	-59.5	25.0	9.6	-6.3	-17.3	8.8	
Net cash flow.....	1,241.7	37.4	-21.1	-55.7	29.6	3.0	-1.6	-4.4	2.4	
<b>Industry profits:</b>										
Profits with IVA.....	1,647.9	101.2	-17.4	-48.9	-162.6	5.7	-0.9	-2.6	-9.0	
Domestic industries.....	1,246.2	84.4	-43.8	-104.6	-167.5	5.7	-2.8	-6.9	-11.8	
Financial.....	418.7	53.4	-32.2	-73.9	-21.6	10.8	-5.9	-14.4	-4.9	
Nonfinancial.....	827.5	31.0	-11.6	-30.7	-145.9	3.2	-1.1	-3.1	-15.0	
Rest of the world.....	401.8	16.7	26.4	55.8	5.0	5.6	8.4	16.4	1.2	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAAdj).....	1,746.6	115.7	-51.8	0.2	-133.3	6.4	-2.7	0.0	-7.1	
Profits after tax (without IVA and CCAAdj).....	1,329.1	78.1	-31.2	15.3	-96.4	5.7	-2.2	1.1	-6.8	
IVA.....	-98.7	-14.5	34.4	-49.1	-29.3	.....	.....	.....	.....	
CCAAdj.....	-73.8	-6.5	-3.0	-4.1	167.7	.....	.....	.....	.....	

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

Profits from current production increased \$5.2 billion, or 0.3 percent at a quarterly rate, in the first quarter, following a decrease of \$52.9 billion in the fourth quarter.

Domestic profits of financial corporations decreased \$3.0 billion, or 0.7 percent, after decreasing \$74.4 billion.

Domestic profits of nonfinancial corporations increased \$3.2 billion, or 0.4 percent, following a decrease of \$34.3 billion.

Profits from the rest of the world increased \$5.0 billion, or 1.2 percent, after increasing \$55.8 billion. In the first quarter, receipts increased \$10.6 billion, and payments increased \$5.6 billion.

Taxes on corporate income decreased \$36.9 billion, or 8.1 percent, following a decrease of \$15.0 billion.

After-tax profits increased \$42.0 billion, or 3.8 percent, after decreasing \$37.9 billion.

Undistributed corporate profits (after-tax profits less dividends) increased \$25.0 billion, or 8.8 percent, following a decrease of \$59.5 billion.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$29.6 billion, or 2.4 percent, after decreasing \$55.7 billion.

### The Effect of the Economic Stimulus Act of 2008 on Corporate Profits

As of the first quarter of 2008, NIPA corporate profits reflect bonus depreciation provisions and higher ceilings for small business expenses provided by the Economic Stimulus Act of 2008. The law offers a first-year bonus depreciation of 50 percent for qualifying property purchased and put in place in 2008. It also raises the ceiling for small business expenses under Internal Revenue Code Section 179 from \$128,000 to \$250,000. Because the deductible amount summed across 2008 and future tax years equals the cost of the property, the accelerated deductions in 2008 will lead to lower deductions in the future.

Profits from current production were not affected by the act, because they do not depend on the depreciation-accounting practices used for federal taxes. This profits measure includes inventory valuation and capital consumption adjustments to put it on an economic-accounting basis, not a tax basis. But industry profits adjusted for inventory valuations and profits before taxes are affected by the inventory and depreciation-accounting practices used for federal corporate taxes.

The act's provisions increased the depreciation that corporations could claim in the first quarter by \$139.7 billion, thus reducing profits before taxes by the same amount. As a result, taxes on profits was reduced \$37.8 billion, and profits after tax was reduced \$102.0 billion.

The capital consumption adjustment (CCAAdj) is the difference between the tax-based depreciation and economic-accounting depreciation. Because the tax-based depreciation estimate was raised \$139.7 billion, the CCAAdj increased by the same amount.

Historically, similar adjustments were made for the Job Creation and Worker Assistance Act of 2002 (see the April 2002 SURVEY OF CURRENT BUSINESS) and the Jobs and Growth Tax Relief Reconciliation Act of 2003 (see the July 2003 SURVEY).

The effects are net of offsetting bonus depreciation that was claimed in earlier years. See the table "Net Effects of the Tax Acts of 2002, 2003, and 2008 on Selected Measures of Corporate Profits" at [www.bea.gov/national/xls/technote\\_tax\\_acts.xls](http://www.bea.gov/national/xls/technote_tax_acts.xls).

# Government Receipts and Expenditures

## First Quarter of 2008

**N**ET GOVERNMENT saving, the difference between current receipts and current expenditures of the federal government and state and local governments, was  $-\$375.6$  billion in the first quarter of 2008, decreasing  $\$115.3$  billion from  $-\$260.3$  billion in the fourth quarter of 2007.

Net federal government saving was  $-\$311.9$  billion in the first quarter, decreasing  $\$93.4$  billion from  $-\$218.5$  billion in the fourth quarter (see page 12). Current receipts turned down, and current expenditures accelerated.

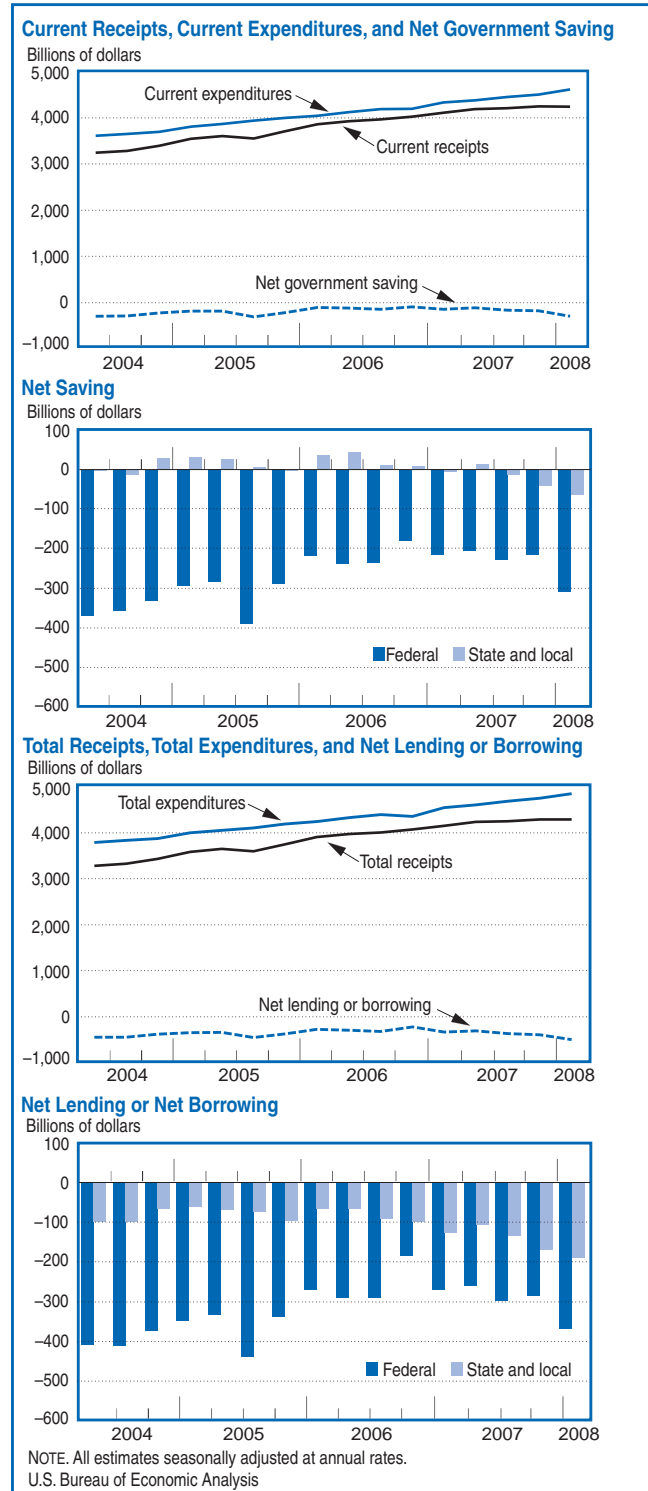
Net state and local government saving was  $-\$63.7$  billion in the first quarter, decreasing  $\$21.8$  billion from  $-\$41.9$  billion in the fourth quarter (see page 13). Current receipts accelerated, and current expenditures decelerated.

Net borrowing was  $\$567.1$  billion in the first quarter, increasing  $\$105.4$  billion from  $\$461.7$  billion in the fourth quarter. Federal government net borrowing was  $\$374.5$  billion in the first quarter, increasing  $\$83.8$  billion from  $\$290.7$  billion in the fourth quarter. State and local government net borrowing was  $\$192.7$  billion in the first quarter, increasing  $\$21.6$  billion from  $\$171.1$  billion in the fourth quarter.

**Table 1. Net Government Saving and Net Lending or Net Borrowing**  
[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter			
	2008	2007				2008
		I	II	III	IV	
Current receipts .....	4,237.7	81.6	19.2	37.2	-2.6	
Current expenditures .....	4,613.3	50.6	69.2	54.2	112.7	
<b>Net government saving .....</b>	<b>-375.6</b>	<b>30.9</b>	<b>-49.8</b>	<b>-17.1</b>	<b>-115.3</b>	
Federal .....	-311.9	11.7	-23.5	11.8	-93.4	
State and local .....	-63.7	19.2	-26.4	-28.9	-21.8	
<b>Net lending or net borrowing (-) ...</b>	<b>-567.1</b>	<b>30.9</b>	<b>-64.2</b>	<b>-23.9</b>	<b>-105.4</b>	
Federal .....	-374.5	10.5	-38.6	13.0	-83.8	
State and local .....	-192.7	20.4	-25.6	-37.0	-21.6	

**Chart 1. Government Fiscal Position**



Debasis Chaudhuri prepared this article.

## Federal Government

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

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	2008	2007			2008
	I	II	III	IV	I
<b>Current receipts</b> .....	<b>2,698.0</b>	<b>50.4</b>	<b>19.3</b>	<b>25.3</b>	<b>-16.7</b>
Current tax receipts .....	1,641.2	44.2	4.0	12.9	-38.9
Personal current taxes .....	1,186.6	12.9	19.0	21.2	-5.3
Taxes on production and imports .....	104.5	0.4	3.1	0.8	2.3
Taxes on corporate income .....	336.4	31.0	-18.8	-13.4	-32.7
Taxes from the rest of the world .....	13.7	0.0	0.6	4.4	-3.3
Contributions for government social insurance .....	989.7	2.3	11.0	10.8	21.6
Income receipts on assets .....	25.6	0.5	0.2	0.1	0.2
Current transfer receipts .....	42.7	0.4	0.9	2.0	1.3
Current surplus of government enterprises .....	-1.2	3.1	3.2	-0.6	-0.8
<b>Current expenditures</b> .....	<b>3,009.9</b>	<b>38.7</b>	<b>42.8</b>	<b>13.5</b>	<b>76.7</b>
Consumption expenditures .....	900.8	20.0	17.9	9.2	23.9
National defense .....	613.9	18.1	15.8	6.8	17.5
Nondefense .....	286.9	2.0	2.1	2.4	6.4
Current transfer payments .....	1,746.5	5.3	25.5	18.1	32.0
Government social benefits .....	1,321.6	22.9	14.9	4.8	30.5
To persons .....	1,317.8	22.8	14.8	4.9	30.3
To the rest of the world .....	3.8	0.1	0.1	-0.2	0.3
Other current transfer payments .....	424.9	-17.5	10.7	13.2	1.5
Grants-in-aid to state and local governments .....	381.4	2.1	3.0	1.6	0.7
To the rest of the world .....	43.5	-19.7	7.8	11.6	0.8
Interest payments .....	314.6	13.1	-0.1	-14.6	19.9
Subsidies .....	48.0	0.3	-0.7	0.9	0.9
Less: Wage accruals less disbursements .....	0.0	0.0	0.0	0.0	0.0
<b>Net federal government saving</b> .....	<b>-311.9</b>	<b>11.7</b>	<b>-23.5</b>	<b>11.8</b>	<b>-93.4</b>
Social insurance funds .....	-5.9	-17.8	-2.3	10.6	2.7
Other .....	-306.0	29.5	-21.2	1.2	-96.1
<b>Addenda:</b>					
<b>Total receipts</b> .....	<b>2,725.3</b>	<b>57.1</b>	<b>16.4</b>	<b>27.9</b>	<b>-17.7</b>
Current receipts .....	2,698.0	50.4	19.3	25.3	-16.7
Capital transfer receipts .....	27.3	6.7	-2.8	2.4	-0.9
<b>Total expenditures</b> .....	<b>3,099.8</b>	<b>46.6</b>	<b>55.0</b>	<b>14.8</b>	<b>66.2</b>
Current expenditures .....	3,009.9	38.7	42.8	13.5	76.7
Gross government investment .....	122.7	3.0	2.8	-1.8	1.9
Capital transfer payments .....	88.5	7.5	5.7	8.2	-5.0
Net purchases of nonproduced assets .....	-7.7	-1.0	4.5	-3.9	-6.0
Less: Consumption of fixed capital .....	113.5	1.6	0.7	1.1	1.5
<b>Net lending or net borrowing (-)</b> .....	<b>-374.5</b>	<b>10.5</b>	<b>-38.6</b>	<b>13.0</b>	<b>-83.8</b>

Personal current taxes turned down in the first quarter as a result of a downturn in nonwithheld income taxes.

Taxes on corporate income decreased more in the first quarter than in the fourth quarter as a result of the Economic Stimulus Act of 2008 that provided a first-year bonus depreciation of 50 percent for qualifying property purchased in 2008 and raised the ceiling for small business expensing (see the box on the effect of this act on corporate profits on page 10).

Taxes from the rest of the world turned down, following a fourth-quarter boost in taxes paid by U.S. affiliates of foreign corporations.

Contributions for government social insurance accelerated. Social security contributions accelerated as the maximum taxable wage base increased to \$102,000 in 2008 from \$97,500 in 2007. Contributions for supplementary medical insurance accelerated mainly because the monthly premiums for Medicare Part B increased.

Defense expenditures accelerated. Compensation of employees was boosted \$5.3 billion because of the January 2008 pay raise. Spending for services accelerated, and spending for durable goods turned up.

Nondefense expenditures accelerated, primarily as a result of the January 2008 pay raise that boosted compensation \$3.5 billion.

Government social benefits to persons accelerated, reflecting an acceleration in benefits for social security and an upturn in benefits for Medicare. A 2.3 percent cost-of-living adjustment boosted benefits for social security, veterans pensions, supplemental security income, and other programs by \$15.5 billion.

Other current transfer payments to the rest of the world decelerated, reflecting a downturn in payments to Afghanistan.

Interest payments turned up, reflecting an upturn in interest paid to persons and business on Treasury Inflation-Protected Securities.

### Federal Government Estimates

Estimates of federal government current receipts, current expenditures, and net federal government saving are based on data from the federal budget, from the *Monthly Treasury Statement* and other reports from the Department of the Treasury, and from other federal government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the federal fis-

cal position, are based on these same sources.

Quarterly and annual estimates are published monthly in NIPA table 3.2. Detailed annual estimates of these transactions by component are published annually in NIPA tables 3.4-3.8, 3.12, and 3.13. Detailed quarterly estimates are available in underlying NIPA tables at <[www.bea.gov/bea/dn/nipaweb/nipa\\_underlying/Index.asp](http://www.bea.gov/bea/dn/nipaweb/nipa_underlying/Index.asp)>.

## State and Local Government

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

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	2008	2007			2008
	I	II	III	IV	I
<b>Current receipts</b> .....	<b>1,921.0</b>	<b>33.3</b>	<b>2.9</b>	<b>13.4</b>	<b>14.8</b>
Current tax receipts.....	1,315.0	28.5	-3.0	9.0	9.9
Personal current taxes.....	329.5	10.0	-6.8	1.8	8.6
Taxes on production and imports.....	929.7	12.8	7.2	9.5	7.2
Taxes on corporate income.....	55.9	5.6	-3.3	-2.4	-5.8
Contributions for government social insurance.....	26.2	0.1	0.0	0.1	0.2
Income receipts on assets.....	92.4	0.6	1.1	0.8	1.6
Current transfer receipts.....	500.5	4.3	5.2	3.9	3.5
Federal grants-in-aid.....	381.4	2.1	3.0	1.6	0.7
Other.....	119.1	2.3	2.3	2.2	2.8
Current surplus of government enterprises	-13.2	-0.2	-0.4	-0.3	-0.5
<b>Current expenditures</b> .....	<b>1,984.8</b>	<b>14.1</b>	<b>29.3</b>	<b>42.3</b>	<b>36.7</b>
Consumption expenditures.....	1,442.9	29.2	18.4	32.1	36.5
Government social benefits.....	440.2	-16.6	10.2	9.2	-0.7
Interest payments.....	101.2	1.3	0.7	1.1	0.8
Subsidies.....	0.4	0.0	0.0	0.0	0.0
Less: Wage accruals less disbursements....	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> ....	<b>-63.7</b>	<b>19.2</b>	<b>-26.4</b>	<b>-28.9</b>	<b>-21.8</b>
Social insurance funds.....	6.0	-0.1	-0.2	-0.1	0.1
Other.....	-69.7	19.4	-26.2	-28.8	-21.9
<b>Addenda:</b>					
<b>Total receipts</b> .....	<b>1,976.1</b>	<b>40.7</b>	<b>8.0</b>	<b>10.4</b>	<b>9.7</b>
Current receipts.....	1,921.0	33.3	2.9	13.4	14.8
Capital transfer receipts.....	55.1	7.5	5.0	-2.9	-5.1
<b>Total expenditures</b> .....	<b>2,168.8</b>	<b>20.4</b>	<b>33.6</b>	<b>47.3</b>	<b>31.4</b>
Current expenditures.....	1,984.8	14.1	29.3	42.3	36.7
Gross government investment.....	358.4	9.5	7.4	8.4	-1.9
Capital transfer payments.....					
Net purchases of nonproduced assets.....	11.5	0.0	0.0	0.0	0.1
Less: Consumption of fixed capital.....	185.8	3.2	3.1	3.4	3.4
<b>Net lending or net borrowing (-)</b> .....	<b>-192.7</b>	<b>20.4</b>	<b>-25.6</b>	<b>-37.0</b>	<b>-21.6</b>

Personal current taxes accelerated in the first quarter, reflecting an acceleration in state personal income taxes.

Taxes on corporate income decreased more in the first quarter than in the fourth quarter, reflecting the effect of the Economic Stimulus Act of 2008.

Consumption expenditures accelerated, reflecting an acceleration in spending for nondurable goods and services.

Government social benefit payments turned down, reflecting a downturn in Medicaid expenditures.

Gross government investment turned down, reflecting a downturn in investment for structures.

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

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

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

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

BEA also prepares annual estimates of receipts and expenditures of state governments and of local governments.<sup>1</sup> These estimates are available annually in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures); see “Newly Available NIPA Tables” in the October 2007 SURVEY.

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



## U.S. Travel and Tourism Satellite Accounts for 2004–2007

By Sarah R. Mattingly and Eric S. Griffith

THE TRAVEL and tourism industry—as measured by the real output of goods and services sold directly to visitors—grew for the sixth consecutive year in 2007, according to the most recent statistics from the travel and tourism satellite accounts of the Bureau of Economic Analysis (BEA). These revised estimates show increases in real direct output of 1.9 percent in 2007, 3.1 percent in 2006, and 2.9 percent in 2005.<sup>1</sup> The slowdown in 2007 is larger than previously reported and reflects an upward revision of 0.6 percentage point to growth in 2006. Employment in the tourism industry accelerated, increasing 1.7 percent in 2007 after increasing 0.6 percent in 2006 and 1.0 percent in 2005.

Other highlights from the travel and tourism satellite accounts include the following:

- Inbound tourism grew 15.8 percent in 2007, and outbound tourism grew 4.8 percent. As a result, net exports of travel and tourism nearly tripled to \$18.4 billion in 2007 from \$6.7 billion in 2006.
- Current-dollar total tourism-related output increased 5.8 percent to \$1.32 trillion in 2007 from \$1.25 trillion in 2006.
- Prices for tourism goods and services increased for the fifth consecutive year in 2007, increasing 3.6 percent after increasing 4.2 percent in 2006.
- Real output slowed or turned down in 14 of 24 commodities in 2007, including traveler accommodations, international passenger air transportation, and gambling.

The travel and tourism estimates of output and employment for 2004–2007 have been revised. This revision incorporates detailed statistics from the most recent U.S. annual input-output (I-O) tables, which include data up to 2006, and summary statistics from the national income and product accounts (NIPAs), which include data up to 2007. See the box “Data Availability.”

The remainder of this article includes a discussion of trends in travel and tourism output and prices, the composition of tourism demand, and tourism value added and employment, followed by the core travel and tourism account tables.

1. All measures of tourism activity not identified as being in “real” terms are current-dollar estimates.

### Trends in Travel and Tourism Output and Prices

**Real output.** Real direct tourism output—the value of the tourism sector’s goods and services sold directly to visitors—increased 1.9 percent in 2007, compared with 3.1 percent in 2006. The growth in 2007 was the weakest since 2002. The slowdown in 2007 was widespread. Growth decelerated or turned down in many components, including real sales of traveler accommodations (1.2 percent in 2007, compared with 3.8 percent in 2006), gasoline (–1.3 percent, compared with 3.3 percent), food and beverage services (1.7 percent, compared with 3.2 percent), and international passenger air transportation (2.7 percent, compared with 8.2 percent). Partially offsetting this sluggishness, growth in domestic passenger air transportation turned up (2.5 percent in 2007, compared with –0.4 percent in 2006), and growth in automotive rental and leasing accelerated (7.5 percent, compared with 0.3 percent) (table A). Transportation contributed most to the 1.9 percent growth in real tourism output, accounting for 43 percent (0.84 percentage point) of the overall increase in 2007 (tables B and C). Recreation, entertainment, and shopping accounted for 33 percent of total growth. Food and beverage services, which contributed significantly to growth in previous years, accounted for only 13 percent of the total increase in 2007 (chart 1).

**Prices.** Tourism goods and services prices also slowed, increasing 3.6 percent in 2007, compared with 4.2 percent in 2006. The slowdown in price growth was widespread. The key drivers were a slowdown in domestic passenger air transportation growth (0.3 percent in 2007, compared with 5.7 percent in 2006), a downturn in automotive rental and leasing growth, (–0.2 percent, compared with 5.9 percent), and a

#### Data Availability

The detailed annual estimates of tourism activity for 2006 are presented in eight tables at the end of this article. The detailed annual estimates for 1998–2006, estimates of output and employment for 2007, and quarterly estimates of output and employment are available on BEA’s Web site at <[www.bea.gov](http://www.bea.gov)> under “Industry” and “Satellite Accounts.”

**Table A. Annual Growth in Real Output by Tourism Commodity in 2001–2007**  
[Percent change from preceding period]

Commodity	2001	2002	2003	2004	2005	2006	2007
<b>All tourism goods and services</b> .....	<b>-4.7</b>	<b>0.8</b>	<b>3.1</b>	<b>6.2</b>	<b>2.9</b>	<b>3.1</b>	<b>1.9</b>
Traveler accommodations .....	-8.2	2.0	3.4	3.6	1.8	3.8	1.2
Food and beverage services .....	-2.2	1.5	4.4	5.5	4.5	3.2	1.7
Transportation .....	-4.1	-0.5	0.8	6.7	3.4	2.7	2.0
Passenger air transportation .....	-9.2	-1.9	3.3	10.6	2.7	2.6	2.6
Domestic passenger air transportation services .....	-6.7	-0.8	6.8	7.9	-2.7	-0.4	2.5
International passenger air transportation services .....	-15.1	-4.8	-4.3	17.4	14.0	8.2	2.7
All other transportation-related commodities .....	-0.1	0.5	-0.8	4.0	3.9	2.8	1.7
Passenger rail transportation services .....	2.8	4.5	3.2	8.5	-6.4	-0.8	6.2
Passenger water transportation services .....	14.1	1.2	20.6	40.5	13.8	4.8	7.5
Intercity bus services .....	-4.0	-2.9	15.3	-6.3	-6.7	-6.6	-8.6
Intercity charter bus services .....	-10.2	-3.1	-3.7	-4.0	-4.8	6.7	3.2
Local bus and other transportation services .....	-1.8	-7.1	-2.6	1.5	12.9	8.1	2.4
Taxicab services .....	-3.9	-7.2	-9.0	-4.0	9.4	5.8	1.9
Scenic and sightseeing transportation services .....	-7.3	-5.3	-0.8	3.2	3.9	6.4	2.8
Automotive rental and leasing .....	-2.7	-5.7	-1.5	9.0	4.1	0.3	7.5
Other vehicle rental and leasing .....	-7.9	-4.3	1.2	15.6	18.0	4.1	-3.5
Automotive repair services .....	7.4	3.5	-12.1	-6.4	-3.8	-5.0	1.4
Parking .....	6.7	2.4	12.0	0.4	1.7	-11.1	-5.2
Highway tolls .....	2.4	6.8	8.1	-0.8	-7.8	-11.2	-2.5
Travel arrangement and reservation services .....	-1.7	5.1	4.9	2.6	7.6	5.7	4.2
Gasoline .....	-0.6	0.6	-4.5	1.9	1.4	3.3	-1.3
Recreation, entertainment, and shopping .....	-4.8	1.6	5.4	7.3	1.5	2.8	2.3
Recreation and entertainment .....	-1.5	4.5	5.5	5.1	1.6	1.6	1.8
Motion pictures and performing arts .....	-2.0	5.3	2.3	3.5	-3.8	-2.4	-1.3
Spectator sports .....	-11.8	15.8	2.6	6.1	-4.7	4.1	2.7
Participant sports .....	-2.9	0.0	1.2	1.0	1.3	-3.6	2.9
Gambling .....	2.8	5.1	9.3	9.9	2.2	3.3	1.2
All other recreation and entertainment .....	-3.7	2.9	5.6	-1.1	4.1	1.6	3.3
Nondurable PCE commodities other than gasoline .....	-7.1	-0.6	5.3	9.9	2.7	5.0	3.2

PCE Personal consumption expenditures

**Table B. Contributions to Growth in Real Tourism Output by Tourism Commodity in 2001–2007**  
[Percentage points]

Commodity	2001	2002	2003	2004	2005	2006	2007
<b>All tourism goods and services</b> .....	<b>-4.70</b>	<b>0.78</b>	<b>3.15</b>	<b>6.22</b>	<b>2.91</b>	<b>3.12</b>	<b>1.95</b>
Traveler accommodations .....	-1.44	0.34	0.58	0.64	0.32	0.64	0.20
Food and beverage services .....	-0.34	0.24	0.73	0.93	0.75	0.53	0.26
Transportation .....	-1.61	-0.21	0.33	2.49	1.29	1.06	0.84
Passenger air transportation .....	-1.58	-0.31	0.50	1.57	0.39	0.39	0.35
Domestic passenger air transportation services .....	-0.82	-0.08	0.69	0.82	-0.28	-0.04	0.21
International passenger air transportation services .....	-0.76	-0.22	-0.20	0.75	0.66	0.43	0.14
All other transportation-related commodities .....	-0.03	0.10	-0.16	0.92	0.90	0.67	0.49
Passenger rail transportation services .....	0.01	0.01	0.01	0.02	-0.01	-0.00	0.01
Passenger water transportation services .....	0.14	0.01	0.21	0.45	0.19	0.07	0.10
Intercity bus services .....	-0.01	-0.01	0.04	-0.02	-0.02	-0.02	-0.02
Intercity charter bus services .....	-0.02	-0.01	-0.01	-0.01	-0.01	0.01	0.00
Local bus and other transportation services .....	-0.01	-0.04	-0.01	0.01	0.06	0.04	0.01
Taxicab services .....	-0.02	-0.05	-0.06	-0.02	0.05	0.03	0.01
Scenic and sightseeing transportation services .....	-0.03	-0.02	-0.00	0.01	0.02	0.02	0.01
Automotive rental and leasing .....	-0.10	-0.22	-0.06	0.32	0.15	0.01	0.24
Other vehicle rental and leasing .....	-0.01	-0.00	0.00	0.01	0.01	0.00	-0.00
Automotive repair services .....	0.15	0.08	-0.14	-0.07	-0.07	-0.09	0.02
Parking .....	0.02	0.01	0.04	0.00	0.01	-0.03	-0.01
Highway tolls .....	0.00	0.01	0.01	-0.00	-0.01	-0.01	-0.00
Travel arrangement and reservation services .....	-0.09	0.29	0.28	0.15	0.42	0.32	0.23
Gasoline .....	-0.04	0.04	-0.32	0.14	0.11	0.30	-0.12
Recreation, entertainment, and shopping .....	-1.30	0.42	1.50	2.16	0.56	0.90	0.65
Recreation and entertainment .....	-0.16	0.51	0.67	0.60	0.12	0.13	0.18
Motion pictures and performing arts .....	-0.03	0.10	0.05	0.07	-0.07	-0.04	-0.02
Spectator sports .....	-0.09	0.12	0.02	0.06	-0.04	0.04	0.02
Participant sports .....	-0.05	0.00	0.02	0.02	0.02	-0.06	0.04
Gambling .....	0.11	0.22	0.43	0.48	0.11	0.16	0.06
All other recreation and entertainment .....	-0.09	0.07	0.15	-0.03	0.11	0.04	0.08
Nondurable PCE commodities other than gasoline .....	-1.14	-0.09	0.83	1.57	0.44	0.77	0.47

PCE Personal consumption expenditures

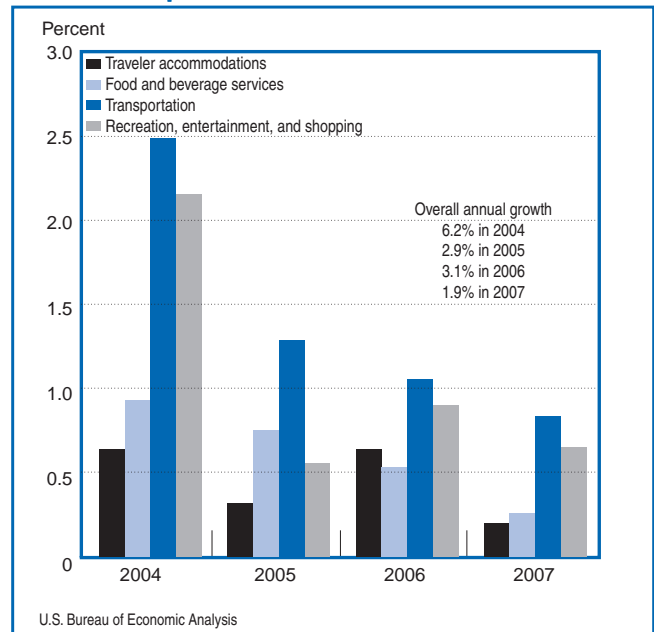
slowdown in gasoline growth (8.7 percent, compared with 12.9 percent). These slowdowns were partially offset by accelerating prices for traveler accommodations (4.8 percent in 2007, compared with 2.6 percent in 2006) and food and beverage services (3.7 percent, compared with 3.1 percent) (table D).

Despite the deceleration, total travel and tourism prices increased for the fifth consecutive year in 2007. Traveler accommodations contributed 0.89 percentage point to total price growth in 2007 and accounted for 25 percent of the growth, while transportation contributed 1.32 percentage points and accounted for 37 percent of total price growth (chart 2 and table E). Transportation, which includes passenger air travel and gasoline, remained volatile. Domestic air travel prices remained below their 2000 level, but international air travel prices were 39.2 percent higher than in 2000. Gasoline prices accounted for 21.6 percent of overall 2007 price growth and were 85.5 percent above their 2000 level (table F).

**Total output.** Total tourism-related output increased to \$1.32 trillion in 2007, up 5.8 percent from \$1.25 trillion in 2006. Total output consisted of \$746.5 billion in direct tourism output and \$572.7 billion in indirect tourism output (chart 3). The 1.77 ratio of total output to direct output in 2007 means that every dollar of *direct* tourism output required an additional 77 cents of *indirect* tourism output.

Direct tourism output includes goods and services sold directly to visitors, such as passenger air travel. Indirect tourism output includes sales of all goods and

**Chart 1. Contributions to Annual Growth in Real Tourism Output in 2004–2007**



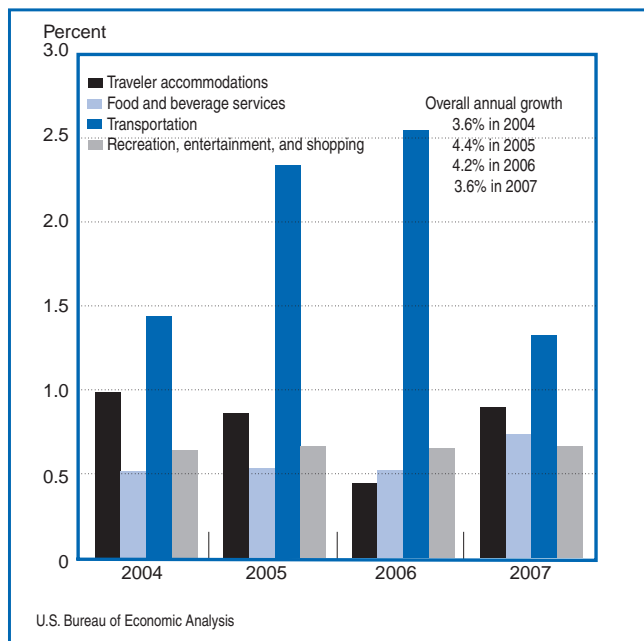


services used to produce that direct output, such as jet fuel to fly the plane.

### The Composition of Tourism Demand

The travel and tourism accounts include estimates of the composition of tourism demand by type of visitor.

**Chart 2. Contributions to Annual Growth in the Chain-Type Price Index for Tourism Goods and Services in 2004–2007**



**Table D. Annual Growth in Prices for Tourism Commodities in 2002–2007**

[Percent change from preceding period]

Commodity	2002	2003	2004	2005	2006	2007
<b>All tourism goods and services</b> .....	<b>-0.5</b>	<b>2.8</b>	<b>3.6</b>	<b>4.4</b>	<b>4.2</b>	<b>3.6</b>
Traveler accommodations .....	-0.8	1.6	5.7	5.0	2.6	4.8
Food and beverage services .....	2.7	2.1	3.1	3.2	3.1	3.7
Transportation .....	-3.2	4.7	3.8	6.1	6.6	3.7
Passenger air transportation .....	-5.8	3.4	-1.1	3.0	5.6	2.5
Domestic passenger air transportation services .....	-9.7	2.8	-2.3	2.5	5.7	0.3
International passenger air transportation services .....	4.6	4.6	1.6	4.2	5.5	6.1
All other transportation-related commodities .....	-1.5	5.6	7.2	8.2	7.2	4.5
Passenger rail transportation services .....	4.5	-7.5	-3.5	3.5	7.3	4.7
Passenger water transportation services .....	-3.7	-8.0	-1.5	1.3	0.2	-0.5
Intercity bus services .....	3.2	3.7	3.8	3.6	7.2	0.9
Intercity charter bus services .....	3.0	4.1	2.5	2.4	3.5	3.2
Local bus and other transportation services .....	1.6	5.0	4.5	4.6	2.8	2.0
Taxicab services .....	2.2	7.2	6.0	4.7	3.3	2.1
Scenic and sightseeing transportation services .....	3.0	4.1	2.5	2.4	3.5	3.2
Automotive rental and leasing .....	5.0	3.2	1.2	0.3	5.9	-0.2
Other vehicle rental and leasing .....	0.4	8.3	7.6	-1.2	1.7	10.3
Automotive repair services .....	3.7	2.8	1.7	4.4	4.2	3.5
Parking .....	3.6	2.8	4.4	8.1	3.0	3.4
Highway tolls .....	-2.4	2.2	8.4	12.4	8.4	5.4
Travel arrangement and reservation services .....	-3.0	-0.3	3.7	0.2	3.7	1.4
Gasoline .....	-6.3	16.7	18.1	21.9	12.9	8.7
Recreation, entertainment, and shopping .....	2.1	2.1	2.6	2.8	2.8	2.8
Recreation and entertainment .....	2.1	2.1	2.6	2.8	2.8	2.8
Motion pictures and performing arts .....	3.4	4.6	3.6	3.8	3.5	3.9
Spectator sports .....	4.3	1.8	4.8	6.3	3.7	4.9
Participant sports .....	2.6	1.3	2.1	2.2	3.0	0.9
Gambling .....	1.6	2.3	2.6	3.4	3.2	2.9
All other recreation and entertainment .....	2.5	2.5	2.8	3.0	3.2	3.1
Nonurable PCE commodities other than gasoline .....	0.8	0.5	1.7	1.5	1.7	2.2

PCE Personal consumption expenditures

**Table C. Real Output by Tourism Commodity in 2000–2007**

[Millions of chained (2000) dollars]

Commodity	2000	2001	2002	2003	2004	2005	2006	2007
<b>All tourism goods and services</b> .....	<b>546,908</b>	<b>521,226</b>	<b>525,313</b>	<b>541,835</b>	<b>575,551</b>	<b>592,308</b>	<b>610,812</b>	<b>622,705</b>
Traveler accommodations .....	97,041	89,131	90,897	93,952	97,377	99,167	102,887	104,144
Food and beverage services .....	83,683	81,812	83,015	86,680	91,462	95,560	98,572	100,237
Transportation .....	219,040	210,105	209,083	210,818	224,855	232,542	238,852	243,681
Passenger air transportation .....	97,677	88,731	87,020	89,900	99,431	102,076	104,735	107,424
Domestic passenger air transportation services .....	71,026	66,290	65,770	70,213	75,723	73,658	73,343	75,144
International passenger air transportation services .....	26,651	22,626	21,533	20,597	24,175	27,567	29,819	30,623
All other transportation-related commodities .....	121,363	121,195	121,791	120,848	125,716	130,610	134,223	136,571
Passenger rail transportation services .....	1,145	1,177	1,230	1,269	1,377	1,289	1,278	1,357
Passenger water transportation services .....	5,526	6,307	6,385	7,700	10,827	12,320	12,915	13,888
Intercity bus services .....	1,537	1,475	1,433	1,652	1,548	1,444	1,348	1,232
Intercity charter bus services .....	966	867	841	810	777	740	790	815
Local bus and other transportation services .....	2,993	2,940	2,730	2,658	2,698	3,045	3,292	3,372
Taxicab services .....	3,461	3,326	3,088	2,811	2,699	2,954	3,126	3,185
Scenic and sightseeing transportation services .....	2,316	2,147	2,033	2,016	2,081	2,162	2,300	2,363
Automotive rental and leasing .....	20,851	20,294	19,136	18,848	20,538	21,372	21,437	23,052
Other vehicle rental and leasing .....	525	484	463	468	549	647	674	651
Automotive repair services .....	11,014	11,826	12,244	10,768	10,074	9,691	9,204	9,330
Parking .....	1,315	1,403	1,436	1,608	1,614	1,641	1,460	1,384
Highway tolls .....	548	561	599	648	642	592	526	513
Travel arrangement and reservation services .....	30,735	30,218	31,756	33,311	34,169	36,756	38,859	40,505
Gasoline .....	38,430	38,214	38,449	36,705	37,416	37,937	39,187	38,673
Recreation, entertainment, and shopping .....	147,144	140,011	142,182	149,878	157,778	160,215	164,760	168,493
Recreation and entertainment .....	59,094	58,210	60,835	64,206	68,224	69,307	70,387	71,671
Motion pictures and performing arts .....	9,466	9,278	9,770	9,991	10,346	9,956	9,713	9,585
Spectator sports .....	4,294	3,788	4,387	4,503	4,777	4,553	4,742	4,871
Participant sports .....	9,954	9,665	9,667	9,788	9,890	10,018	9,660	9,944
Gambling .....	21,760	22,370	23,505	25,684	28,215	28,829	29,767	30,130
All other recreation and entertainment .....	13,620	13,116	13,497	14,258	14,095	14,676	14,910	15,408
Nonurable PCE commodities other than gasoline .....	88,050	81,784	81,290	85,616	94,132	96,707	101,497	104,760

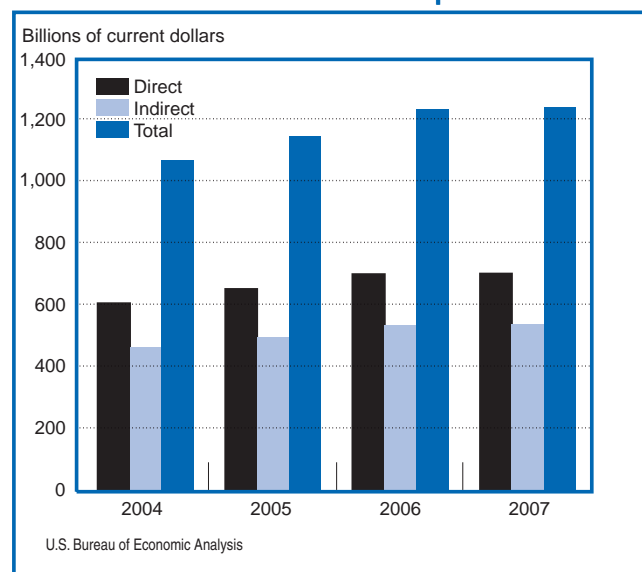
PCE Personal consumption expenditures

The accounts distinguish expenditures of U.S. residents traveling abroad from those of U.S. residents and nonresidents traveling within the United States for leisure, business, or government purposes. The balance of tourism trade can be derived by subtracting expenditures on foreign travel by U.S. residents (an import of goods and services to *outbound* travelers) from expenditures on U.S. travel by nonresidents (an export of goods and services to *inbound* travelers).

**International travel and tourism.** International travel (the sum of inbound travel and outbound travel) grew 10.5 percent in 2007 and 4.8 percent in 2006. In 2007, inbound tourism—travel-related expenditures and international transportation purchases from U.S. providers by nonresidents traveling in the United States—grew 15.8 percent to \$119.6 billion (chart 4). Outbound tourism—travel-related expenditures and international transportation purchases from foreign providers by U.S. residents traveling abroad—grew 4.8 percent to \$101.2 billion. As a result, net exports of travel and tourism increased sharply to \$18.4 billion in 2007 from \$6.7 billion in 2006 (table G).

Inbound travel has been strong, increasing an annual average of 11.9 percent since 2003. Over that same time period, outbound travel increased an average of

**Chart 3. Total Tourism-Related Output in 2004–2007**



**Table E. Contributions to Annual Growth in the Chain-Type Price Indexes for Tourism Commodities in 2001–2007**

[Percentage points]

Commodity	2001	2002	2003	2004	2005	2006	2007
<b>All tourism goods and services.....</b>	<b>0.52</b>	<b>-0.51</b>	<b>2.77</b>	<b>3.56</b>	<b>4.38</b>	<b>4.16</b>	<b>3.61</b>
Traveler accommodations.....	0.31	-0.13	0.28	0.98	0.86	0.44	0.89
Food and beverage services.....	0.45	0.42	0.35	0.51	0.53	0.52	0.73
Transportation.....	-0.86	-1.20	1.75	1.43	2.33	2.54	1.32
Passenger air transportation.....	-0.70	-0.88	0.50	-0.17	0.45	0.82	0.36
Domestic passenger air transportation services.....	-1.01	-1.08	0.30	-0.24	0.25	0.53	0.03
International passenger air transportation services.....	0.31	0.20	0.21	0.07	0.21	0.30	0.33
All other transportation-related commodities.....	-0.16	-0.31	1.25	1.60	1.88	1.71	0.97
Passenger rail transportation services.....	0.00	0.01	-0.02	-0.01	0.01	0.01	0.01
Passenger water transportation services.....	-0.08	-0.04	-0.09	-0.02	0.02	0.00	-0.01
Intercity bus services.....	0.01	0.01	0.01	0.01	0.01	0.02	0.00
Intercity charter bus services.....	0.01	0.00	0.01	0.00	0.00	0.00	0.00
Local bus and other transportation services.....	0.01	0.01	0.03	0.02	0.02	0.02	0.01
Taxicab services.....	0.02	0.01	0.04	0.03	0.03	0.02	0.01
Scenic and sightseeing transportation services.....	0.01	0.01	0.02	0.01	0.01	0.01	0.01
Automotive rental and leasing.....	-0.02	0.18	0.12	0.05	0.01	0.21	-0.01
Other vehicle rental and leasing.....	0.00	0.00	0.01	0.01	-0.00	0.00	0.01
Automotive repair services.....	0.07	0.08	0.07	0.03	0.08	0.07	0.05
Parking.....	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Highway tolls.....	0.00	-0.00	0.00	0.01	0.01	0.01	0.00
Travel arrangement and reservation services.....	0.06	-0.17	-0.02	0.21	0.01	0.21	0.08
Gasoline.....	-0.26	-0.43	1.07	1.22	1.64	1.12	0.78
Recreation, entertainment, and shopping.....	0.61	0.40	0.39	0.64	0.66	0.65	0.66
Recreation and entertainment.....	0.34	0.28	0.31	0.36	0.41	0.39	0.33
Motion pictures and performing arts.....	0.06	0.06	0.09	0.07	0.07	0.06	0.06
Spectator sports.....	0.04	0.03	0.02	0.04	0.06	0.03	0.04
Participant sports.....	0.06	0.05	0.03	0.04	0.04	0.05	0.01
Gambling.....	0.11	0.07	0.11	0.13	0.17	0.16	0.14
All other recreation and entertainment.....	0.08	0.06	0.07	0.08	0.08	0.08	0.08
Nonurable PCE commodities other than gasoline.....	0.26	0.12	0.08	0.28	0.25	0.27	0.33

PCE Personal consumption expenditures

**Table F. Chain-Type Price Indexes for Tourism Commodities in 2000–2007**

[Index numbers, 2000=100]

Commodity	2000	2001	2002	2003	2004	2005	2006	2007
<b>All tourism goods and services.....</b>	<b>100.0</b>	<b>100.5</b>	<b>100.0</b>	<b>102.8</b>	<b>106.4</b>	<b>111.1</b>	<b>115.7</b>	<b>119.9</b>
Traveler accommodations.....	100.0	102.0	101.2	102.8	108.7	114.2	117.1	122.7
Food and beverage services.....	100.0	103.2	106.0	108.2	111.5	115.0	118.6	123.0
Transportation.....	100.0	97.7	94.5	98.9	102.7	109.0	116.2	120.5
Passenger air transportation.....	100.0	95.6	90.1	93.2	92.2	94.9	100.2	102.7
Domestic passenger air transportation services.....	100.0	91.4	82.5	84.8	82.9	85.0	89.8	90.1
International passenger air transportation services.....	100.0	107.4	112.2	117.5	119.3	124.3	131.2	139.2
All other transportation-related commodities.....	100.0	99.3	97.8	103.3	110.8	119.9	128.5	134.3
Passenger rail transportation services.....	100.0	102.4	107.1	99.0	95.5	98.9	106.1	111.2
Passenger water transportation services.....	100.0	91.9	88.4	81.5	80.2	81.2	81.4	80.9
Intercity bus services.....	100.0	103.3	106.6	110.5	114.7	118.9	127.4	128.5
Intercity charter bus services.....	100.0	103.9	107.1	111.4	114.2	116.9	121.0	124.8
Local bus and other transportation services.....	100.0	101.6	103.2	108.4	113.3	118.4	121.7	124.2
Taxicab services.....	100.0	103.0	105.3	112.8	119.6	125.2	129.4	132.1
Scenic and sightseeing transportation services.....	100.0	103.9	107.1	111.5	114.2	116.9	121.0	124.8
Automotive rental and leasing.....	100.0	99.4	104.4	107.8	109.1	109.4	115.8	115.6
Other vehicle rental and leasing.....	100.0	100.9	101.3	109.7	118.0	116.5	118.5	130.6
Automotive repair services.....	100.0	103.6	107.4	110.4	112.3	117.3	122.2	126.4
Parking.....	100.0	104.5	108.3	111.3	116.2	125.6	129.4	133.8
Highway tolls.....	100.0	100.3	98.0	100.1	108.5	122.0	132.2	139.3
Travel arrangement and reservation services.....	100.0	101.1	98.0	97.7	101.4	101.6	105.3	106.7
Gasoline.....	100.0	96.1	90.0	105.1	124.0	151.2	170.7	185.5
Recreation, entertainment, and shopping.....	100.0	102.5	104.0	105.4	110.2	113.3	116.5	119.7
Recreation and entertainment.....	100.0	103.4	105.9	108.6	110.2	113.3	116.5	119.7
Motion pictures and performing arts.....	100.0	103.9	107.4	112.3	116.4	120.8	125.0	129.9
Spectator sports.....	100.0	105.9	110.5	112.5	117.8	125.2	129.8	136.2
Participant sports.....	100.0	103.4	106.1	107.5	109.8	112.2	115.5	116.5
Gambling.....	100.0	102.8	104.4	106.8	109.6	113.3	117.0	120.4
All other recreation and entertainment.....	100.0	103.3	105.9	108.6	111.7	115.0	118.7	122.4
Nonurable PCE commodities other than gasoline.....	100.0	101.8	102.6	103.1	104.9	106.5	108.3	110.6

PCE Personal consumption expenditures

7.6 percent. Accordingly, net exports grew an average of 133 percent each year from \$0.9 billion in 2003 to \$18.4 billion in 2007. The most recent spike in net exports of travel and tourism coincided with the dollar's relative drop against major currencies that made travel to the United States by nonresidents less expensive. Furthermore, the appreciation of the euro and the pound over 2007, coupled with rising prices abroad, discouraged significant growth in outbound travel.<sup>2</sup>

Internal tourism includes travel and tourism within the borders of the United States—the sum of domestic tourism and inbound tourism.<sup>3</sup> Inbound tourism's share of internal tourism peaked in 2000, accounting for 15.3 percent of the total (table H and chart 5). After declining to 11.7 percent in 2003, inbound tourism's share has rebounded slightly, accounting for 12.7 percent of internal tourism in 2005 and 12.4 percent in 2006.

National tourism consists of travel and tourism by U.S. residents, both within the United States and abroad—the sum of domestic tourism and outbound tourism. The calculation of outbound tourism is modified here to include all expenditures on international transportation, whether purchased from foreign providers or from U.S. providers. Outbound tourism's share of national tourism remained steady at 17.5 percent in 2007 (table I and chart 6). This share peaked in 2000 at 18.2 percent of national tourism.

**Domestic travel and tourism.** Domestic tourism

2. See Christopher L. Bach, "U.S. International Transactions," SURVEY OF CURRENT BUSINESS 88 (April 2008): 22–47.

3. As a component of internal tourism, the calculation of inbound tourism is modified to exclude all expenditures on international transportation, whether purchased from foreign or U.S. providers. This makes possible an equally defined comparison between expenditures by U.S. residents traveling within the U.S. (domestic tourism), and expenditures by nonresidents traveling within the U.S. (inbound tourism).

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**Table G. U.S. International Travel and Tourism in 2001–2007**

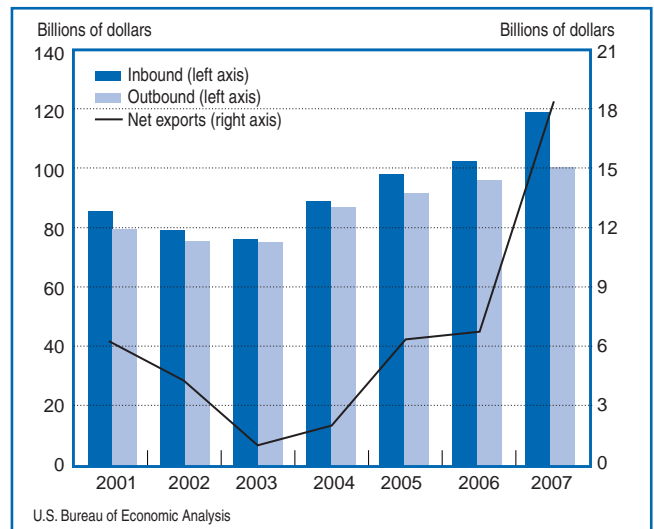
[Billions of dollars]

	2001	2002	2003	2004	2005	2006	2007
<b>Total international travel and tourism</b>	<b>166.4</b>	<b>155.9</b>	<b>152.3</b>	<b>177.2</b>	<b>190.7</b>	<b>199.9</b>	<b>220.9</b>
Inbound travel and tourism .....	86.3	80.0	76.6	89.6	98.5	103.3	119.6
Outbound travel and tourism .....	80.1	75.9	75.7	87.6	92.2	96.6	101.2
Net exports of travel and tourism .....	6.2	4.2	0.9	1.9	6.3	6.7	18.4

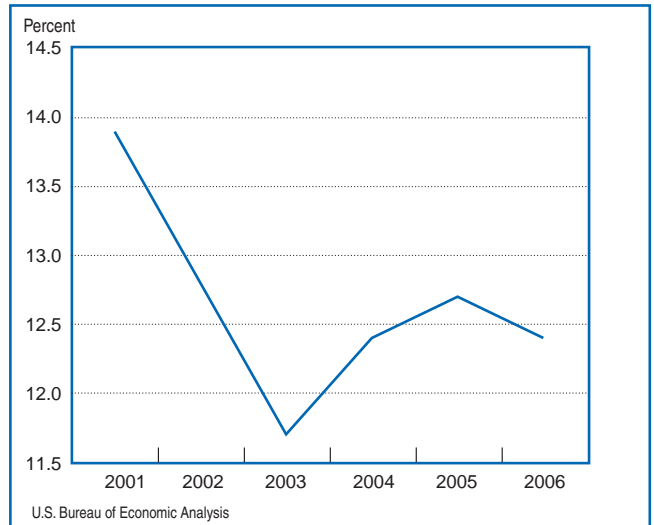
**Table H. Internal Travel and Tourism in the United States by Residents and Nonresidents in 2000–2006**

Year	Billions of dollars			Share	
	Residents	Nonresidents (inbound)	Total	Residents	Nonresidents (inbound)
2000 .....	446,578	80,902	527,480	84.7	15.3
2001 .....	436,526	70,737	507,263	86.1	13.9
2002 .....	443,862	65,383	509,244	87.2	12.8
2003 .....	478,332	63,245	541,577	88.3	11.7
2004 .....	518,231	73,362	591,593	87.6	12.4
2005 .....	552,148	80,341	632,489	87.3	12.7
2006 .....	593,725	83,981	677,706	87.6	12.4

**Chart 4. U.S. Trade in Tourism in 2001–2007**



**Chart 5. Inbound Tourism's Share of Internal Travel and Tourism in 2001–2006**



includes travel and tourism by U.S. residents within the borders of the United States. Puerto Rico and the U.S. Virgin Islands are outside of this defined boundary and are classified as “international travel.” The travel and tourism accounts break out all expenditures on domestic travel and tourism by type of visitor: resident households, business, and government (table 3). Business travel’s share of domestic travel and tourism has increased for the fourth straight year to reach 32.1 percent in 2006 (table J and chart 7). Government travel accounted for 5.0 percent of domestic travel in 2006 after declining each year since its peak of 5.7 percent in 2002.

**Tourism Value Added and Employment**

Value added and employment are two measures that facilitate analysis of travel and tourism by industry rather than by commodity.

**Value added.** A sector’s value added measures its contribution to gross domestic product (GDP). In 2006 (the most recent year for which data are available), tourism’s share of GDP was 2.7 percent (table K). Despite the downtrend in tourism’s share of GDP,

tourism continues to account for a larger share of GDP than industries such as utilities, computer and electronic products manufacturing, and broadcasting and telecommunications.

**Direct employment.** Direct tourism employment includes jobs that involve producing goods and services that are sold directly to visitors. Airline pilots, hotel clerks, and travel agents are examples of such employees. Overall, direct employment increased 1.7 percent in 2007 (table L and chart 8). Food services and drinking places accounted for 41 percent of the total growth in direct employment, and traveler accommodations accounted for 21 percent of the total

**Table J. Domestic Travel and Tourism by Type of Visitor in 2000–2006**

Year	Billions of dollars				Percent		
	Resident households	Business	Government	Total	Resident households	Business	Government
2000 .....	274,177	156,956	20,565	451,699	60.7	34.7	4.6
2001 .....	278,072	139,331	24,281	441,683	63.0	31.5	5.5
2002 .....	283,455	139,679	25,715	448,849	63.2	31.1	5.7
2003 .....	307,202	151,296	25,291	483,790	63.5	31.3	5.2
2004 .....	332,975	165,601	27,433	526,009	63.3	31.5	5.2
2005 .....	354,122	178,842	28,659	561,624	63.1	31.8	5.1
2006 .....	379,666	193,695	30,182	603,543	62.9	32.1	5.0

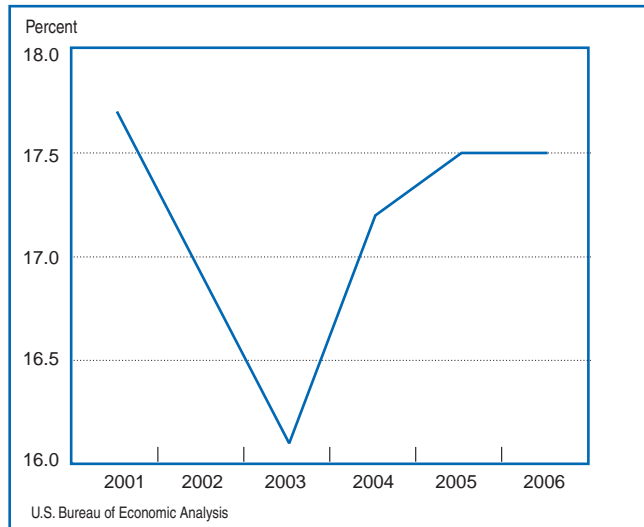
**Table I. National Travel and Tourism in the United States and Abroad in 2000–2006**

Year	Billions of dollars			Percent	
	In the United States	Abroad (outbound)	Total	In the United States	Abroad (outbound)
2000 .....	446,578	99,508	546,087	81.8	18.2
2001 .....	436,526	93,911	530,437	82.3	17.7
2002 .....	443,862	90,224	534,085	83.1	16.9
2003 .....	478,332	91,872	570,204	83.9	16.1
2004 .....	518,231	107,909	626,140	82.8	17.2
2005 .....	552,148	117,260	669,408	82.5	17.5
2006 .....	593,725	125,820	719,544	82.5	17.5

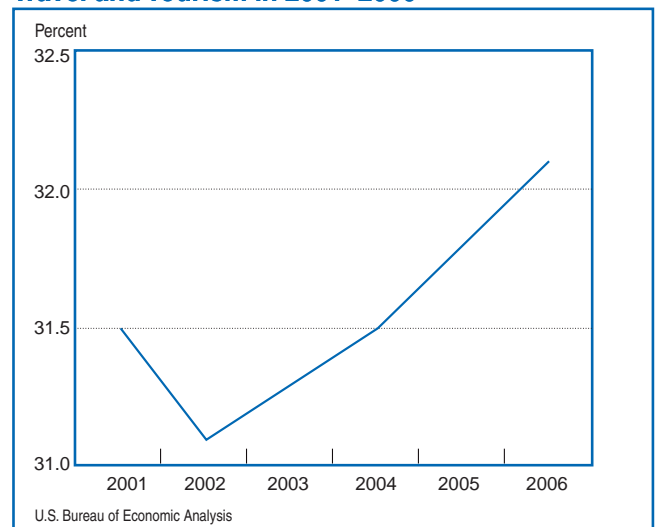
**Table K. Travel and Tourism as a Share of Gross Domestic Product in 2000–2006**

Year	Billions of dollars		Percent
	Gross domestic product (GDP)	Tourism value added	Tourism value added as share of GDP
2000 .....	9,817.0	289.5	2.95
2001 .....	10,128.0	283.4	2.80
2002 .....	10,469.6	285.2	2.72
2003 .....	10,960.8	297.9	2.72
2004 .....	11,685.9	317.2	2.71
2005 .....	12,433.9	328.2	2.64
2006 .....	13,194.7	349.2	2.65

**Chart 6. Outbound Tourism’s Share of National Travel and Tourism in 2001–2006**



**Chart 7. Business Travel’s Share of Domestic Travel and Tourism in 2001–2006**



growth. Air transportation services added employees for the first time since 2000 (table M). The revisions to the previously published estimates for 2004–2006 are shown in table N.

**Total employment.** Total tourism-related employment (the sum of direct and indirect jobs) grew to 8.6 million jobs in 2007, the fourth consecutive year of growth. The 8.6 million jobs consisted of 5.9 million direct tourism jobs and 2.7 million indirect tourism jobs (chart 9). Direct tourism employment includes

jobs that produce direct tourism output, such as airline pilots; indirect tourism employment consists of jobs that produce indirect tourism output, such as refinery workers who produce jet fuel. The most recent data indicate that every direct tourism job generates an additional 46 percent of a job in indirect tourism employment (see table 7 at the end of this article).

**Table L. Contributions to Growth in Employment by Tourism in 2001–2007**  
[Percentage points]

Industry	2001	2002	2003	2004	2005	2006	2007
<b>All tourism industries</b> .....	<b>-1.32</b>	<b>-3.01</b>	<b>-0.07</b>	<b>1.81</b>	<b>1.04</b>	<b>0.58</b>	<b>1.68</b>
Traveler accommodations .....	-0.65	-0.84	-0.00	0.21	0.22	0.05	0.35
Nontfarm residential tenant occupied permanent site .....	0.00	-0.01	-0.00	0.01	-0.00	0.01	0.00
Food services and drinking places .....	-0.22	0.49	1.08	1.43	1.24	0.39	0.69
Transportation .....	-0.12	-2.07	-1.33	-0.30	-0.15	0.02	0.27
Air transportation services .....	-0.07	-1.35	-0.74	-0.11	-0.30	-0.08	0.15
All other transportation-related industries .....	-0.04	-0.72	-0.59	-0.19	0.15	0.10	0.12
Rail transportation services .....	-0.01	0.02	0.01	-0.05	-0.01	0.00	0.01
Water transportation services .....	0.02	-0.01	0.01	0.11	0.10	0.05	0.01
Interurban bus transportation .....	0.02	-0.00	-0.02	-0.01	-0.01	-0.01	0.00
Interurban charter bus transportation .....	0.01	-0.03	-0.02	0.02	-0.01	-0.01	0.00
Urban transit systems and other transportation .....	0.01	-0.04	0.02	0.02	0.12	0.05	0.04
Taxi service .....	-0.02	-0.12	-0.08	-0.01	0.06	0.05	0.03
Scenic and sightseeing transportation services .....	-0.01	-0.03	-0.01	0.01	0.01	-0.01	0.01
Automotive equipment rental and leasing .....	0.00	-0.10	-0.07	-0.02	0.01	-0.01	-0.02
Automotive repair services .....	0.06	0.07	-0.15	-0.08	-0.05	-0.03	-0.00
Parking lots and garages .....	0.02	0.01	0.03	0.01	0.01	0.00	0.01
Toll highways .....	-0.00	0.00	0.01	-0.00	-0.00	-0.01	-0.00
Travel arrangement and reservation services .....	-0.11	-0.42	-0.28	-0.16	-0.07	-0.03	0.01
Petroleum refineries .....	-0.00	-0.01	-0.00	-0.01	-0.00	0.01	0.01
Gasoline service stations .....	-0.03	-0.08	-0.04	-0.02	-0.01	0.04	0.01
Recreation, entertainment, and shopping .....	-0.28	-0.48	0.20	0.43	-0.33	-0.09	0.32
Recreation and entertainment .....	0.18	-0.04	0.18	0.29	0.08	-0.11	0.27
Motion pictures and performing arts .....	-0.03	0.01	0.01	-0.01	-0.04	0.01	0.01
Spectator sports .....	-0.04	0.07	0.03	0.07	0.01	0.02	0.05
Participant sports .....	0.10	-0.06	0.10	0.15	0.06	0.03	0.08
Gambling .....	0.16	-0.04	0.01	0.10	0.09	-0.07	0.10
All other recreation and entertainment .....	-0.00	-0.00	0.03	-0.01	-0.04	-0.10	0.03
Shopping .....	-0.46	-0.44	0.02	0.14	-0.40	0.02	0.05
Industries producing nondurable PCE commodities, excluding petroleum refineries .....	-0.31	-0.20	-0.08	0.00	-0.18	-0.05	-0.02
Retail trade services, excluding gasoline service stations .....	-0.16	-0.24	0.11	0.14	-0.22	0.07	0.07
All other industries .....	-0.05	-0.10	-0.02	0.03	0.04	0.20	0.06
All other industries, excluding wholesale trade and transportation services .....	-0.03	0.08	-0.02	-0.02	0.09	0.06	-0.00
Wholesale trade and transportation services .....	-0.02	-0.18	0.00	0.05	-0.05	0.14	0.06

PCE Personal consumption expenditures

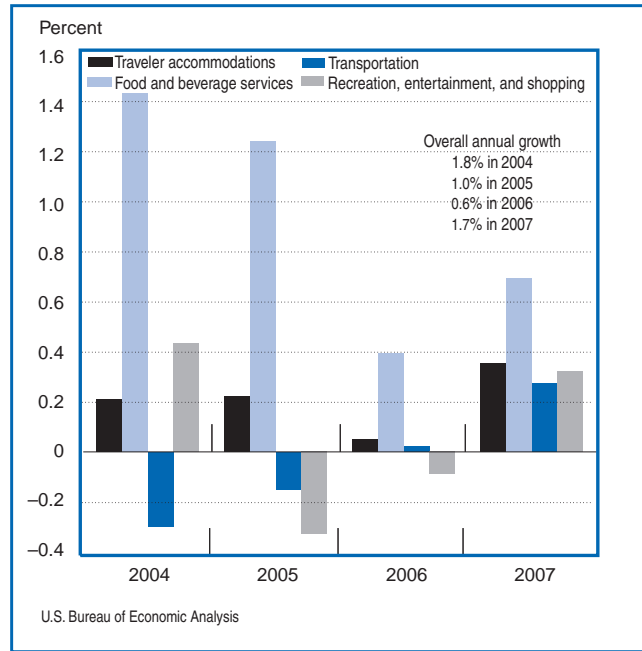
**Table M. Direct Employment by Tourism Industry in 2001–2007**

[Thousands of employees]

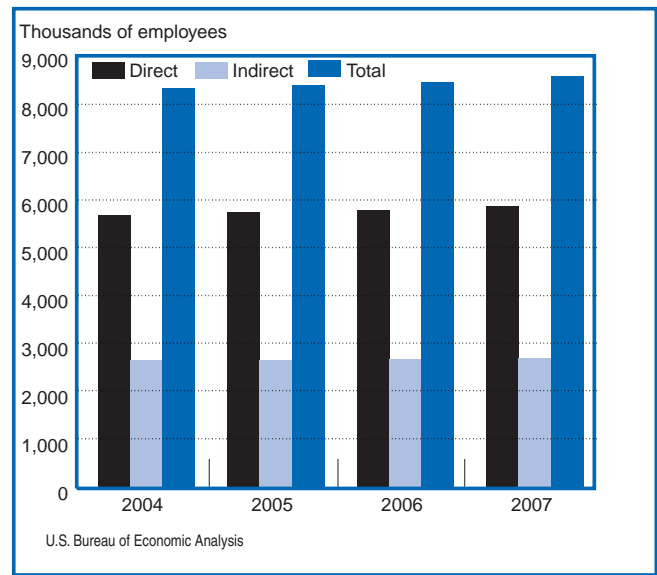
Industry	2001	2002	2003	2004	2005	2006	2007
<b>All tourism industries</b> .....	<b>5,756</b>	<b>5,583</b>	<b>5,579</b>	<b>5,679</b>	<b>5,739</b>	<b>5,772</b>	<b>5,869</b>
Traveler accommodations .....	1,367	1,319	1,319	1,331	1,343	1,347	1,367
Nontfarm residential tenant occupied permanent site .....	10	9	9	9	9	10	10
Food services and drinking places .....	1,608	1,636	1,697	1,777	1,847	1,869	1,909
Transportation .....	1,327	1,208	1,134	1,117	1,108	1,110	1,125
Air transportation services .....	592	515	473	467	450	446	454
All other transportation-related industries .....	735	693	660	650	658	664	671
Rail transportation services .....	11	12	12	10	9	9	10
Water transportation services .....	28	27	28	34	40	43	44
Interurban bus transportation .....	25	25	24	23	23	22	22
Interurban charter bus transportation .....	23	21	20	21	21	20	20
Urban transit systems and other transportation .....	49	47	48	49	56	59	61
Taxi service .....	55	49	44	44	47	49	51
Automotive equipment rental and leasing .....	20	18	18	18	18	18	19
Automotive repair services .....	109	104	100	98	99	98	97
Parking lots and garages .....	57	61	53	48	46	44	44
Toll highways .....	11	12	13	14	14	14	15
Toll highways .....	4	4	5	5	5	4	4
Travel arrangement and reservation services .....	250	226	210	202	198	196	197
Petroleum refineries .....	8	8	8	7	7	7	8
Gasoline service stations .....	85	81	78	77	77	79	79
Recreation, entertainment, and shopping .....	1,190	1,162	1,173	1,197	1,179	1,174	1,192
Recreation and entertainment .....	596	594	603	620	624	618	633
Motion pictures and performing arts .....	32	33	33	33	30	31	31
Spectator sports .....	53	57	58	62	63	64	67
Participant sports .....	214	210	216	224	227	229	234
Gambling .....	172	169	170	175	180	176	182
All other recreation and entertainment .....	125	125	126	126	123	117	119
Shopping .....	594	569	570	578	555	556	559
Industries producing nondurable PCE commodities, excluding petroleum refineries .....	185	174	169	169	159	156	155
Retail trade services, excluding gasoline service stations .....	409	395	401	408	396	400	404
All other industries .....	254	248	247	249	251	263	266
All other industries, excluding wholesale trade and transportation services .....	75	80	79	77	83	86	86
Wholesale trade and transportation services .....	179	169	169	171	169	177	180

PCE Personal consumption expenditures

**Chart 8. Contributions to Annual Growth in Direct Tourism Employment in 2004–2007**



**Chart 9. Total Tourism-Related Employment in 2004–2007**



**Table N. Revisions to Real Growth in Direct Tourism Output and Employment In 2004–2007**  
[Percent change]

Direct Tourism Output												
Commodity group	2004			2005			2006			2007		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>All tourism commodities</b> .....	<b>5.9</b>	<b>6.2</b>	<b>0.3</b>	<b>2.9</b>	<b>2.9</b>	<b>0.0</b>	<b>2.5</b>	<b>3.1</b>	<b>0.6</b>	<b>2.1</b>	<b>1.9</b>	<b>-0.2</b>
Traveler accommodations .....	4.1	3.6	-0.4	2.2	1.8	-0.3	2.8	3.8	0.9	1.9	1.2	-0.7
Passenger air transportation .....	9.1	10.6	1.5	5.3	2.7	-2.7	1.2	2.6	1.4	2.1	2.6	0.4
All other transportation-related commodities .....	4.1	4.0	-0.1	1.9	3.9	2.0	0.5	2.8	2.3	2.7	1.7	-0.9
Food services and drinking places .....	5.1	5.5	0.4	4.9	4.5	-0.4	4.8	3.2	-1.6	1.6	1.7	0.1
Recreation and entertainment .....	5.2	5.1	-0.1	0.8	1.6	0.8	3.0	1.6	-1.4	1.1	1.8	0.7
Shopping .....	9.0	9.9	0.9	2.4	2.7	0.4	3.5	5.0	1.4	2.8	3.2	0.4

Direct Tourism Employment												
Industry group	2004			2005			2006			2007		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>All tourism industries</b> .....	<b>1.8</b>	<b>1.8</b>	<b>0.0</b>	<b>1.6</b>	<b>1.0</b>	<b>-0.6</b>	<b>1.2</b>	<b>0.6</b>	<b>-0.6</b>	<b>n.a.</b>	<b>1.7</b>	<b>n.a.</b>
Traveler accommodations .....	0.8	0.2	-0.6	1.5	0.2	-1.2	1.1	0.1	-1.0	n.a.	0.4	n.a.
Air transportation services .....	-1.8	-1.3	0.5	-0.9	-3.6	-2.8	-2.5	-1.0	1.6	n.a.	1.9	n.a.
All other transportation-related industries .....	-1.5	-1.6	-0.1	1.2	1.3	0.1	0.5	0.8	0.3	n.a.	1.0	n.a.
Food and beverage services .....	4.4	4.7	0.3	3.4	4.0	0.6	2.7	1.2	-1.5	n.a.	2.1	n.a.
Recreation and entertainment .....	3.5	2.7	-0.8	2.0	0.7	-1.3	1.4	-1.0	-2.5	n.a.	2.5	n.a.
Shopping .....	1.6	1.4	-0.3	-2.0	-4.0	-2.0	-0.2	0.2	0.4	n.a.	0.5	n.a.
All other industries .....	1.0	0.6	-0.4	2.8	1.0	-1.8	2.3	4.5	2.2	n.a.	1.2	n.a.

n.a. not available

### Key Terms

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

**Domestic tourism.** Travel-related expenditures by U.S. residents traveling within the United States. It comprises travel by resident households, business travel, and travel by government employees.

**Inbound tourism.** Travel-related expenditures by nonresidents traveling within the United States and expenditures by nonresidents on international transportation purchased from U.S. providers. These expenditures exclude expenditures for travel to study in the United States and for medical reasons.<sup>1</sup>

**Internal tourism.** The sum of domestic tourism expenditures and inbound tourism expenditures (net of all international transportation expenditures).

**National tourism.** The sum of domestic tourism demand and outbound tourism demand (including all international transportation expenditures).

**Outbound tourism.** Travel-related expenditures by U.S. residents traveling abroad and expenditures by U.S. residents on international transportation purchased from foreign providers.

**Tourism commodities.** Goods and services that are typically purchased by visitors, such as airline passenger transportation, hotel accommodations, and meals.<sup>2</sup>

**Tourism employment.** Total tourism-related employment consists of direct tourism employment plus indirect tourism employment. Direct tourism employment comprises all jobs where the workers are engaged in the production of direct tourism output (for example, hotel staff and airline pilots), and indirect tourism employment comprises all jobs where the workers are engaged in the production of indirect tourism output (for example, workers producing hotel toiletries and delivering fuel to airlines).

**Tourism output.** Total tourism-related output consists of direct tourism output and indirect tourism output. Direct tourism output comprises all domestically produced goods and services purchased by travelers (for example, traveler accommodations and passenger air transportation), and indirect tourism output comprises all output required to support the production of direct tourism output (for example, toiletries for hotel guests and fuel for airplanes).

**Usual environment.** The area of normal, everyday activities, within 50-100 miles of home.<sup>3</sup>

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

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

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

3. The usual environment depends on the availability of source data.

*Tables 1 through 8 follow.*



**Table 1. Production of Commodities by Industry, 2006—Continues**  
 [Millions of dollars]

Commodity	Industry														
	Traveler accommodations	Nonfarm residential tenant occupied permanent site	Food services and drinking places	Air transportation	Rail transportation	Water transportation	Interurban bus transportation	Interurban charter bus transportation	Urban transit systems and other transportation	Taxi service	Scenic and sightseeing transportation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Traveler accommodations.....	105,783	12,484	504												
Food services and drinking places.....	32,390		491,492		81										
Domestic passenger air transportation services.....				65,858											
International passenger air transportation services.....				39,134											
Passenger rail transportation services.....					1,357										
Passenger water transportation services.....						11,163					12				
Interurban bus transportation.....							1,666	12	14		22				
Interurban charter bus transportation.....							40	770	72		17				
Urban transit systems and other transportation services.....							43	186	21,153	42	35	31			
Taxi service.....									13	12,202					
Scenic and sightseeing transportation services.....				5		16			29	32	2,694				
Automotive rental.....												26,269			
Other vehicle rental.....												647			
Automotive repair services.....									4	21	4	1	105,910		
Parking lots and garages.....														10,651	
Highway tolls.....															9,496
Travel arrangement and reservation services.....															
Motion pictures and performing arts.....															
Spectator sports.....															
Participant sports.....															
Gambling.....	29,921														
All other recreation and entertainment.....			486			1					1				
Gasoline.....															
Wholesale trade and transportation margins on gasoline.....					1,793	839									
Retail trade margins on gasoline.....	13		139										36		
Nondurable PCE commodities other than gasoline.....				1,556											
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....					5,838	27,411	3,432								
Retail trade margins on nondurable PCE commodities other than gasoline.....	2,063		2,126						6	4				3	
All other commodities, except all other trade and transportation margins.....	3,775	259,580	969	30,624	13,831	26,625	58	27	3,846	59	36	17,588	13,488	-9	249
All other wholesale trade and transportation margins.....				3,684	23,436	1,518									
All other retail trade margins.....	4		97								8	253	1,701		
Travel by U.S. residents abroad.....															
Industry output.....	173,949	272,064	495,812	146,698	67,909	43,594	1,807	1,028	25,157	12,311	2,828	44,788	121,134	10,645	9,745
Intermediate inputs.....	62,403	69,787	254,526	86,762	27,602	27,300	741	210	14,886	4,317	627	32,115	62,862	5,464	2,687
Value added.....	111,546	202,277	241,285	59,936	40,306	16,294	1,067	818	10,272	7,994	2,201	12,673	58,272	5,180	7,057
Compensation of employees.....	57,991	9,711	164,111	43,585	19,924	10,879	787	654	22,140	5,341	924	7,896	32,511	2,379	2,597
Taxes on production and imports, less subsidies.....	15,854	28,873	25,740	7,666	804	603	14	17	-16	511	320	3,862	8,606	712	
Gross operating surplus.....	37,701	163,693	51,435	8,685	19,579	4,813	265	146	-11,853	2,143	957	914	17,155	2,089	4,460

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufactures (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

**Table 1. Production of Commodities by Industry, 2006—Table Ends**  
[Millions of dollars]

Commodity	Industry												
	Travel arrangement and reservation services	Motion pictures and performing arts	Spectator sports	Participant sports	Gambling	All other recreation and entertainment	Petroleum refineries	Industries producing nondurable PCE commodities, excluding petroleum refineries	Wholesale trade and transportation services	Gasoline service stations	Retail trade services, excluding gasoline service stations	All other industries	Domestic production at producers' prices
Traveler accommodations .....				382								1,334	120,487
Food services and drinking places .....		4	5	6,225	2,492	4,735				7,451	12,258	31,681	588,813
Domestic passenger air transportation services .....													65,858
International passenger air transportation services .....													39,134
Passenger rail transportation services .....													1,357
Passenger water transportation services .....													11,176
Interurban bus transportation .....												2	1,717
Interurban charter bus transportation .....												57	956
Urban transit systems and other transportation services .....												290	21,780
Taxi service .....												1	12,216
Scenic and sightseeing transportation services .....												7	2,783
Automotive rental .....											1,075	84	27,427
Other vehicle rental .....											73		730
Automotive repair services .....								28	8,223	5,965	72,724	167	193,048
Parking lots and garages .....												411	11,062
Highway tolls .....													9,496
Travel arrangement and reservation services .....	42,628												42,628
Motion pictures and performing arts .....		21,241	12,964		95	176						600	35,076
Spectator sports .....			15,181										15,181
Participant sports .....				36,137		2,683						58	38,878
Gambling .....					39,731	61							69,714
All other recreation and entertainment .....					43	39,786		1,974			561	16,497	62,229
Gasoline .....							242,652						242,652
Wholesale trade and transportation margins on gasoline .....									87,431				90,062
Retail trade margins on gasoline .....					1				44,835		3,941	155	49,199
Nondurable PCE commodities other than gasoline .....							204,753	1,403,289	14,445		16,563	49,622	1,690,226
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline .....									466,934				503,614
Retail trade margins on nondurable PCE commodities other than gasoline .....	88	159	318	563	102	2,179		180	23	23,462	628,959	20,021	680,255
All other commodities, except all other trade and transportation margins .....	98	22,733	8,736	666	12,025	2,029	43,199	805,000	268,864	3,745	29,700	17,256,446	18,823,989
All other wholesale trade and transportation margins .....							629	31,339	639,875			33,247	733,728
All other retail trade margins .....		4	18	45		263		1,506		1,696	499,494	20,214	525,302
Travel by U.S. residents abroad .....													
Industry output .....	42,814	44,177	39,996	44,089	54,488	51,991	491,233	2,243,316	1,485,795	87,163	1,265,348	17,430,895	24,710,774
Intermediate inputs .....	22,536	23,140	10,624	19,266	25,856	20,908	413,569	1,443,789	572,523	18,202	486,324	7,796,343	11,505,368
Value added .....	20,278	21,037	29,372	24,823	28,632	31,083	77,664	799,528	913,272	68,961	779,024	9,634,552	13,205,406
Compensation of employees .....	15,068	15,625	17,010	17,901	14,955	15,651	10,583	391,723	503,112	21,684	456,111	5,593,937	7,454,791
Taxes on production and imports, less subsidies .....	990	1,728	2,291	2,449	2,832	4,551	2,059	28,626	176,975	15,623	171,099	414,779	917,567
Gross operating surplus .....	4,220	3,685	10,071	4,474	10,845	10,880	65,023	379,179	233,185	31,654	151,814	3,625,836	4,833,048

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufactures (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

Table 2. Supply and Consumption of Commodities, 2006

[Millions of dollars]

Commodity	Supply						Consumption						
	Domestic production at producers' prices	Imports	Change in private inventories	Wholesale trade margins and transportation costs	Retail trade margins	Total supply at purchasers' prices	Intermediate		Personal consumption expenditures	Gross private fixed investment	Government final expenditures	Exports of goods and services	Total consumption
							Private expenditures	Government expenditures					
Traveler accommodations.....	120,487					120,487	37,224	8,051	75,212				120,487
Food services and drinking places.....	588,813					588,813	98,555	14,263	475,234			761	588,813
Domestic passenger air transportation services.....	65,858					65,858	29,523	4,127	32,208				65,858
International passenger air transportation services.....	39,134	23,989				63,123	7,879	1,547	34,712			18,984	63,123
Passenger rail transportation services.....	1,357					1,357	609	154	593				1,357
Passenger water transportation services.....	11,176	763				11,939			11,588			351	11,939
Interurban bus transportation.....	1,717					1,717	112	2	1,604				1,717
Interurban charter bus transportation.....	956					956	0		956				956
Urban transit systems and other transportation services.....	21,780					21,780	6,506	248	15,026				21,780
Taxi service.....	12,216					12,216	7,397	685	4,134				12,216
Scenic and sightseeing transportation services.....	2,783					2,783	30	1	2,752				2,783
Automotive rental.....	27,427					27,427	15,042	3,710	8,675				27,427
Other vehicle rental.....	730					730	443	1	286				730
Automotive repair services.....	193,048					193,048	40,425	4,630	147,985			8	193,048
Parking lots and garages.....	11,062					11,062	2,625	939	7,498				11,062
Highway tolls.....	9,496					9,496	1,988	598	6,910				9,496
Travel arrangement and reservation services.....	42,628					42,628	12,624	1,919	25,980			2,106	42,628
Motion pictures and performing arts.....	35,076	123				35,199	8,123	33	26,823			220	35,199
Spectator sports.....	15,181	14				15,195	8,557	18	6,595			25	15,195
Participant sports.....	38,878					38,878	6,878	98	31,903				38,878
Gambling.....	69,714					69,714	74		69,640				69,714
All other recreation and entertainment.....	62,229	3	2			62,231	5,553	6,125	50,548			5	62,231
Gasoline.....	242,652	10,214	634	90,062	49,199	391,493	69,673	9,217	311,425			1,178	391,493
Wholesale trade and transportation margins on gasoline.....	90,062												
Retail trade margins on gasoline.....	49,199												
Nondurable PCE commodities other than gasoline.....	1,690,226	484,076	20,049	503,614	680,255	3,338,122	959,486	168,795	1,969,658	34,269	3,424	202,489	3,338,122
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....	503,614												
Retail trade margins on nondurable PCE commodities other than gasoline.....	680,255												
All other commodities, except all other trade and transportation margins.....	18,823,989	1,489,364	33,659	733,728	525,302	21,538,724	9,065,073	876,941	5,854,703	2,131,260	2,519,618	1,091,129	21,538,724
All other wholesale trade and transportation margins.....	733,728												
All other retail trade margins.....	525,302												
Travel by U.S. residents abroad.....		71,863				71,863	20,002	10,401	51,861				71,863
<b>Total</b> .....	<b>24,710,774</b>	<b>2,080,409</b>	<b>54,343</b>	<b>1,327,404</b>	<b>1,254,756</b>	<b>26,736,840</b>	<b>10,404,401</b>	<b>1,102,103</b>	<b>9,224,508</b>	<b>2,165,529</b>	<b>2,523,042</b>	<b>1,317,256</b>	<b>26,736,840</b>

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufacturers (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

Table 3. Demand for Commodities by Type of Visitor, 2006

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations.....	120,487	51,563	37,224	8,051	23,649	120,487		1.00
Food services and drinking places.....	588,813	57,853	33,954	7,330	17,760	116,897	471,916	0.20
Domestic passenger air transportation services.....	65,858	26,400	29,523	4,127	5,808	65,858		1.00
International passenger air transportation services.....	63,123	34,712	7,879	1,547	18,984	63,123		1.00
Passenger rail transportation services.....	1,357	486	609		107	1,357		1.00
Passenger water transportation services.....	11,939	10,873			351	11,224	715	0.94
Interurban bus transportation.....	1,717	1,314	112	2	289	1,717		1.00
Interurban charter bus transportation.....	956	783			172	956		1.00
Urban transit systems and other transportation services.....	21,780	2,571	1,133	43	260	4,008	17,772	0.18
Taxi service.....	12,216	1,282	2,384	221	154	4,041	8,175	0.33
Scenic and sightseeing transportation services.....	2,783	2,256	30	1	496	2,783		1.00
Automotive rental.....	27,427	5,790	14,866	3,667	509	24,833	2,595	0.91
Other vehicle rental.....	730	122	443	1	112	678	51	0.93
Automotive repair services.....	193,048	6,978	2,788	213	1,269	11,248	181,801	0.06
Parking lots and garages.....	11,062	1,186	423	151	129	1,889	9,173	0.17
Highway tolls.....	9,496	439	128	39	90	696	8,800	0.07
Travel arrangement and reservation services.....	42,628	24,881	12,090	1,838	2,106	40,914	1,714	0.96
Motion pictures and performing arts.....	35,199	7,171	4,020		996	12,187	23,012	0.35
Spectator sports.....	15,195	1,601	4,230		331	6,162	9,033	0.41
Participant sports.....	38,878	7,185	3,411		562	11,159	27,720	0.29
Gambling.....	69,714	28,708			6,107	34,815	34,899	0.50
All other recreation and entertainment.....	62,231	13,829	2,746		1,125	17,700	44,530	0.28
Gasoline.....	391,493	46,086	18,417	1,404	2,671	68,578	322,915	0.18
Nondurable PCE commodities other than gasoline.....	3,338,122	80,307	25,164	2,941	19,243	127,656	3,210,466	0.04
All other commodities.....	21,538,724						21,538,724	0.00
<b>Total demand less travel by U.S. residents abroad</b> .....	<b>26,664,976</b>	<b>414,378</b>	<b>201,574</b>	<b>31,729</b>	<b>103,283</b>	<b>750,964</b>	<b>25,914,012</b>	
Travel by U.S. residents abroad.....	71,863	51,861	20,002			71,863		1.00
<b>Total demand</b> .....	<b>26,736,840</b>	<b>466,240</b>	<b>221,576</b>	<b>31,729</b>	<b>103,283</b>	<b>822,827</b>	<b>25,914,012</b>	

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufacturers (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

**Table 3a. Demand for Commodities by Type of Visitor (Unadjusted for Travel Arrangement Commissions), 2006**

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations .....	125,660	53,777	38,822	8,396	24,665	125,660		1.00
Food services and drinking places .....	588,813	57,853	33,954	7,330	17,760	116,897	471,916	0.20
Domestic passenger air transportation services .....	72,844	29,200	32,655	4,565	6,424	72,844		1.00
International passenger air transportation services .....	70,767	38,915	8,833	1,735	21,283	70,767		1.00
Passenger rail transportation services .....	1,657	594	744	188	131	1,657		1.00
Passenger water transportation services .....	13,427	12,314			398	12,712	715	0.95
Interurban bus transportation .....	1,717	1,314	112	2	289	1,717		1.00
Interurban charter bus transportation .....	968	793			175	968		1.00
Urban transit systems and other transportation services .....	21,883	2,637	1,162	44	267	4,110	17,772	0.19
Taxi service .....	12,284	1,304	2,424	225	157	4,109	8,175	0.33
Scenic and sightseeing transportation services .....	2,802	2,271	30	1	500	2,802		1.00
Automotive rental .....	30,928	6,607	16,962	4,184	581	28,333	2,595	0.92
Other vehicle rental .....	730	122	443	1	112	678	51	0.93
Automotive repair services .....	193,048	6,978	2,788	213	1,269	11,248	181,801	0.06
Parking lots and garages .....	11,062	1,186	423	151	129	1,889	9,173	0.17
Highway tolls .....	9,496	439	128	39	90	696	8,800	0.07
Travel arrangement and reservation services .....	18,110	10,478	3,502	311	2,106	16,396	1,714	0.91
Motion pictures and performing arts .....	35,242	7,196	4,034		1,000	12,229	23,012	0.35
Spectator sports .....	15,230	1,610	4,254		333	6,197	9,033	0.41
Participant sports .....	38,878	7,185	3,411		562	11,159	27,720	0.29
Gambling .....	71,143	29,886			6,358	36,244	34,899	0.51
All other recreation and entertainment .....	62,301	13,884	2,757		1,129	17,770	44,530	0.29
Gasoline .....	391,493	46,086	18,417	1,404	2,671	68,578	322,915	0.18
Nondurable PCE commodities other than gasoline .....	3,338,122	80,307	25,164	2,941	19,243	127,656	3,210,466	0.04
All other commodities .....	21,538,724						21,538,724	0.00
<b>Total demand less travel by U.S. residents abroad .....</b>	<b>26,667,329</b>	<b>412,938</b>	<b>201,019</b>	<b>31,729</b>	<b>107,631</b>	<b>753,316</b>	<b>25,914,012</b>	
Travel by U.S. residents abroad .....	73,859	53,301	20,557			73,859		1.00
<b>Total demand .....</b>	<b>26,741,188</b>	<b>466,240</b>	<b>221,576</b>	<b>31,729</b>	<b>107,631</b>	<b>827,175</b>	<b>25,914,012</b>	

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufactures (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

**Table 4. Output and Value Added by Industry, 2006**

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations .....	173,949	62,403	111,546	0.73	127,237	45,645	81,592
Nonfarm residential tenant occupied permanent site .....	272,064	69,787	202,277	0.05	12,484	3,202	9,282
Food services and drinking places .....	495,812	254,526	241,285	0.20	98,324	50,475	47,849
Air transportation services .....	146,698	86,762	59,936	0.72	105,280	62,267	43,014
Rail transportation services .....	67,909	27,602	40,306	0.04	2,735	1,112	1,623
Water transportation services .....	43,594	27,300	16,294	0.25	10,789	6,757	4,033
Interurban bus transportation .....	1,807	741	1,067	0.95	1,714	702	1,012
Interurban charter bus transportation .....	1,028	210	818	0.82	845	173	673
Urban transit systems and other transportation .....	25,157	14,886	10,272	0.16	4,016	2,376	1,640
Taxi service .....	12,311	4,317	7,994	0.33	4,044	1,418	2,626
Scenic and sightseeing transportation .....	2,828	627	2,201	0.97	2,752	610	2,142
Automotive equipment rental and leasing .....	44,788	32,115	12,673	0.54	24,391	17,489	6,901
Automotive repair services .....	121,134	62,862	58,272	0.05	6,177	3,205	2,971
Parking .....	10,645	5,464	5,180	0.17	1,819	934	885
Toll highways .....	9,745	2,687	7,057	0.07	696	192	504
Travel arrangement and reservation services .....	42,814	22,536	20,278	0.96	40,917	21,537	19,380
Motion pictures and performing arts .....	44,177	23,140	21,037	0.17	7,372	3,861	3,510
Spectator sports .....	39,996	10,624	29,372	0.29	11,447	3,041	8,406
Participant sports .....	44,089	19,266	24,823	0.27	12,032	5,258	6,774
Gambling .....	54,488	25,856	28,632	0.37	20,386	9,673	10,712
All other recreation and entertainment .....	51,991	20,908	31,083	0.25	13,215	5,314	7,901
Petroleum refineries .....	491,233	413,569	77,664	0.10	50,335	42,377	7,958
Industries producing nondurable PCE commodities, excluding petroleum refineries .....	2,243,316	1,443,789	799,528	0.02	54,234	34,905	19,329
Wholesale trade and transportation services .....	1,485,795	572,523	913,272	0.02	34,204	13,180	21,024
Gasoline service stations .....	87,163	18,202	68,961	0.12	10,587	2,211	8,376
Retail trade services, excluding gasoline service stations .....	1,265,348	486,324	779,024	0.03	33,247	12,778	20,469
All other industries .....	17,430,895	7,796,343	9,634,552	0.00	15,507	6,936	8,571
<b>Total .....</b>	<b>24,710,774</b>	<b>11,505,368</b>	<b>13,205,406</b>		<b>706,786</b>	<b>357,628</b>	<b>349,157</b>

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufactures (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

**Table 5. Output by Commodity, 2006**  
[Millions of dollars]

Commodity	Domestic production at purchasers' prices	Tourism commodity ratio	Direct tourism output	Total commodity output multiplier	Total tourism-related output
Traveler accommodations.....	120,487	1.00	120,487	1.54	185,640
Food services and drinking places.....	588,813	0.20	116,897	1.88	219,755
Domestic passenger air transportation services.....	65,858	1.00	65,858	1.70	111,711
International passenger air transportation services.....	39,134	1.00	39,134	1.70	66,381
Passenger rail transportation services.....	1,357	1.00	1,357	1.62	2,202
Passenger water transportation services.....	11,176	0.94	10,507	1.98	20,779
Interurban bus transportation.....	1,717	1.00	1,717	1.71	2,939
Interurban charter bus transportation.....	956	1.00	956	1.71	1,636
Urban transit systems and other transportation services.....	21,780	0.18	4,008	1.71	6,861
Taxi service.....	12,216	0.33	4,041	1.71	6,917
Scenic and sightseeing transportation services.....	2,783	1.00	2,783	1.46	4,070
Automotive rental.....	27,427	0.91	24,833	1.64	40,744
Other vehicle rental.....	730	0.93	678	1.64	1,113
Automotive repair services.....	193,048	0.06	11,248	1.71	19,230
Parking lots and garages.....	11,062	0.17	1,889	1.71	3,229
Highway tolls.....	9,496	0.07	696	1.94	1,349
Travel arrangement and reservation services.....	42,628	0.96	40,914	1.62	66,275
Motion pictures and performing arts.....	35,076	0.35	12,144	1.77	21,480
Spectator sports.....	15,181	0.41	6,156	1.64	10,073
Participant sports.....	38,878	0.29	11,159	1.62	18,053
Gambling.....	69,714	0.50	34,815	1.62	56,326
All other recreation and entertainment.....	62,229	0.28	17,700	1.64	29,115
Gasoline.....	381,913	0.18	66,900	1.84	122,867
Nondurable PCE commodities other than gasoline.....	2,874,095	0.04	109,910	2.08	228,115
<b>Total.....</b>	<b>4,627,755</b>	<b>0.15</b>	<b>706,786</b>	<b>1.76</b>	<b>1,246,860</b>

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufactures (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

**Table 6. Employment and Compensation of Employees by Industry, 2006**

Industry	Total employment (thousands of employees)	Compensation (millions of dollars)	Tourism industry ratio	Tourism employment (thousands of employees)	Tourism compensation (millions of dollars)	Average compensation per tourism employee
Traveler accommodations.....	1,841	57,991	0.73	1,347	42,418	31,502
Nonfarm residential tenant occupied permanent site.....	207	9,711	0.05	10	446	46,839
Food services and drinking places.....	9,427	164,111	0.20	1,869	32,545	17,409
Air transportation services.....	621	43,585	0.72	446	31,279	70,174
Rail transportation services.....	228	19,924	0.04	9	802	87,463
Water transportation services.....	174	10,879	0.25	43	2,692	62,668
Interurban bus transportation.....	23	787	0.95	22	747	33,641
Interurban charter bus transportation.....	24	654	0.82	20	538	27,066
Urban transit systems and other transportation.....	370	22,140	0.16	59	3,535	59,879
Taxi service.....	150	5,341	0.33	49	1,755	35,491
Scenic and sightseeing transportation services.....	18	924	0.97	18	899	50,198
Automotive equipment rental and leasing.....	180	7,896	0.54	98	4,300	43,752
Automotive repair services.....	866	32,511	0.05	44	1,658	37,553
Parking lots and garages.....	83	2,379	0.17	14	406	28,561
Toll highways.....	60	2,597	0.07	4	185	43,381
Travel arrangement and reservation services.....	205	15,068	0.96	196	14,401	73,389
Motion pictures and performing arts.....	186	15,625	0.17	31	2,607	84,061
Spectator sports.....	223	17,010	0.29	64	4,868	76,158
Participant sports.....	840	17,901	0.27	229	4,885	21,320
Gambling.....	471	14,955	0.37	176	5,595	31,730
All other recreation and entertainment.....	461	15,651	0.25	117	3,978	33,919
Petroleum refineries.....	72	10,583	0.10	7	1,084	147,854
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	6,457	391,723	0.02	156	9,470	60,667
Wholesale trade and transportation services.....	7,673	503,112	0.02	177	11,582	65,568
Gasoline service stations.....	649	21,684	0.12	79	2,634	33,403
Retail trade services, excluding gasoline service stations.....	15,222	456,111	0.03	400	11,984	29,964
All other industries.....	96,809	5,593,937	0.00	86	4,977	57,783
<b>Total.....</b>	<b>143,542</b>	<b>7,454,791</b>		<b>5,772</b>	<b>202,272</b>	

PCE Personal consumption expenditures

**Table 7. Employment by Industry, 2006**  
[Thousands of employees]

Industry	Direct tourism employment	Total industry employment multiplier	Total tourism-related employment
Traveler accommodations.....	1,347	1.23	1,657
Nonfarm residential tenant occupied permanent site.....	10	2.97	28
Food services and drinking places.....	1,869	1.34	2,500
Air transportation services.....	446	1.77	790
Rail transportation services.....	9	1.93	18
Water transportation services.....	43	3.64	156
Interurban bus transportation.....	22	1.44	32
Interurban charter bus transportation.....	20	1.44	29
Urban transit systems and other transportation.....	59	1.44	85
Taxi service.....	49	1.44	71
Scenic and sightseeing transportation services.....	18	1.44	26
Automotive equipment rental and leasing.....	98	2.35	230
Automotive repair services.....	44	1.54	68
Parking lots and garages.....	14	2.09	30
Toll highways.....	4	1.79	8
Travel arrangement and reservation services.....	196	1.54	302
Motion pictures and performing arts.....	31	2.16	67
Spectator sports.....	64	1.70	109
Participant sports.....	229	1.29	295
Gambling.....	176	1.44	254
All other recreation and entertainment.....	117	1.54	181
Petroleum refineries.....	7	3.31	24
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	156	2.88	449
Wholesale trade and transportation services.....	177	1.57	278
Gasoline service stations.....	79	1.20	95
Retail trade services, excluding gasoline service stations.....	400	1.20	480
All other industries.....	86	1.94	167
<b>Total.....</b>	<b>5,772</b>		<b>8,429</b>

PCE Personal consumption expenditures

**Table 8. Real Tourism Output, 2006**

Commodity	Direct output (millions of dollars)	Chain-type price index	Real output (millions of chained (2000) dollars)
Traveler accommodations.....	120,487	117.1	102,887
Food services and drinking places.....	116,897	118.6	98,572
Domestic passenger air transportation services.....	65,858	89.8	73,343
International passenger air transportation services.....	39,134	131.2	29,821
Passenger rail transportation services.....	1,357	106.1	1,278
Passenger water transportation services.....	10,507	81.4	12,915
Interurban bus transportation.....	1,717	127.4	1,348
Interurban charter bus transportation.....	956	121.0	790
Urban transit systems and other transportation services.....	4,008	121.7	3,292
Taxi service.....	4,041	129.4	3,124
Scenic and sightseeing transportation services.....	2,783	121.0	2,300
Automotive rental.....	24,833	115.8	21,437
Other vehicle rental.....	678	118.5	573
Automotive repair services.....	11,248	122.2	9,204
Parking lots and garages.....	1,889	129.4	1,460
Highway tolls.....	696	132.2	526
Travel arrangement and reservation services.....	40,914	105.3	38,859
Motion pictures and performing arts.....	12,144	125.0	9,713
Spectator sports.....	6,156	129.8	4,742
Participant sports.....	11,159	115.5	9,660
Gambling.....	34,815	117.0	29,767
All other recreation and entertainment.....	17,700	118.7	14,910
Gasoline.....	66,900	170.7	39,187
Nondurable PCE commodities other than gasoline.....	109,910	108.3	101,497
<b>Total.....</b>	<b>706,786</b>	<b>115.7</b>	<b>610,812</b>

PCE Personal consumption expenditures

NOTE: For 2005 and 2006, the sum of final uses for all commodities and the sum of value added for all industries differ from the national income and product accounts (NIPA) estimates of GDP due to the incorporation in the Annual Industry Account's commodity and industry estimates data from the Census Bureau's accelerated November 2007 release of the Annual Survey of Manufactures (ASM). These source data were not available to be incorporated in the NIPA estimates of GDP which were released in July 2007.

## BEA BRIEFING

# Improving BEA's Accounts Through Flexible Annual Revisions

AS PART of its continuing effort to accurately portray the dynamic U.S. economy, the Bureau of Economic Analysis (BEA) will soon adopt a new approach to annual revisions of its economic accounts that will allow improvements in concepts, definitions, and source data to be introduced earlier than previously possible. Starting in 2010, BEA plans to introduce “flexible” annual revisions that will retain the features of the current annual revisions of BEA’s national, industry, and regional accounts but will also allow for the kind of improvements that traditionally were reserved for BEA’s comprehensive revisions, which historically occurred every 5 years.<sup>1</sup> Flexible annual revisions will accelerate improvements to BEA’s accounts by expanding the current 3-year period of revision to earlier periods if necessary. This new approach will provide several benefits to BEA and its customers. Data users will have a more accurate and up-to-date set of accounts with fewer changes reserved for comprehensive revisions. Internally, flexible annual revisions will allow BEA to better allocate its resources.

This *BEA Briefing* provides an overview of BEA’s plans for conducting flexible annual revisions in the national, industry, and regional accounts. See chart 1 for an overview. The first part discusses why BEA is adopting a new approach and provides some background on the role of annual revisions in improving accuracy and maintaining consistency in BEA’s economic accounts. The second part discusses the scope of flexible annual revisions, how they will differ from the current annual revisions, and examples of changes

1. The timetable for introducing flexible annual revisions for the national income and product accounts (NIPAs) was announced in the July 2007 issue of the *SURVEY OF CURRENT BUSINESS*, see <[www.bea.gov/scb/pdf/2007/07%20July/0707\\_ta.pdf](http://www.bea.gov/scb/pdf/2007/07%20July/0707_ta.pdf)>. The concept of flexible annual revisions was discussed at the May 2006 and November 2006 meetings of BEA’s Advisory Committee and at the April 2007 National Economic Accounts Data Users’ Conference. See <[www.bea.gov/about/advisory.htm](http://www.bea.gov/about/advisory.htm)> and <[www.bea.gov/agency/exhibit\\_schedule.htm](http://www.bea.gov/agency/exhibit_schedule.htm)>.

*This article was prepared by Robert J. Kornfeld, Brian C. Moyer, George M. Smith, David F. Sullivan, and Robert E. Yuskavage*

that might be introduced. The third part discusses how comparisons of estimates in the national economic accounts and industry accounts can be used to improve both sets of accounts through enhanced integration. Finally, the fourth part presents issues that BEA will face in implementing flexible annual revisions and a tentative timetable.

In the near future, BEA intends to publish additional articles in the *SURVEY OF CURRENT BUSINESS* with more details about flexible annual revisions. BEA encourages its customers to consider how flexible annual revisions will affect their uses of BEA’s estimates and to provide feedback and questions.

### Why flexible annual revisions?

Currently, BEA reserves major improvements in definitions, classifications, and methodologies in its economic accounts to periodic “comprehensive revisions.” Comprehensive revisions are usually conducted at 5-year intervals that correspond with the integration of updated statistics from BEA’s quinquennial benchmark input-output (I-O) accounts. BEA has often introduced major improvements to the accounts in comprehensive revisions because many of these improvements also require revisions to a large number of years or to multiple components within the accounts.

In contrast, BEA’s annual revisions are designed primarily to update the accounts with source data for recent periods, for example, information on domestic production, sales, and inventories from Census Bureau surveys and information from foreign trade reports. BEA has also used annual revisions to introduce improvements in methodologies that primarily affected these recent periods. By convention, annual revisions have been limited to the 3 most recent years. As a result, some improvements that would also significantly affect earlier periods have been reserved for comprehensive revisions in order to preserve time-series consistency.

In January 2005, BEA established an internal integration team to explore ways to improve both the national and industry accounts by further integrating



the methodologies and procedures used in these accounts and to explore ways to improve the comprehensive revision process. After the 2003 comprehensive revision of the NIPAs, BEA realized that changes were needed in the scope of comprehensive revisions because that comprehensive revision introduced a large number of important and complex changes that were difficult for BEA's staff to implement and for BEA's customers to easily absorb all at one time.<sup>2</sup>

One important outcome of the integration team's work was initiating an annual "feedback loop" between the industry and national accounts to improve the estimates in both accounts. At the same time, the team recognized that implementing major improvements derived from the feedback loop would be very difficult

in the framework of BEA's existing annual revision process and that a more flexible approach was needed.

Another important outcome of the team's work was the recognition that the every-5-year comprehensive revision process was insufficient for keeping up with the rapid, continuous changes in the U.S. economy and with changes in international economic accounting standards. In this area as well, BEA recognized that a more flexible approach to introducing changes in definitions, classifications, and methodologies was needed.

At the recommendation of the integration team, BEA decided to implement flexible annual revisions. Flexible annual revisions will allow some of the complex and cross-cutting improvements currently introduced only every 5 years during comprehensive revisions to be incorporated into the accounts on a flow basis, providing the users of BEA's economic accounts better information earlier. BEA's users will also

2. The 2003 comprehensive revision of the NIPAs was described in Eugene P. Seskin and Daniel Larkins, "Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision," SURVEY 84 (February 2004): 7–29.

**Chart 1. Flexible Annual Revisions and Future Comprehensive Revisions, Compared With Traditional Revisions**

<p><b>Traditional Annual Revisions</b></p> <ul style="list-style-type: none"> <li>• Released once a year typically</li> <li>• Revised statistics for the 3 most recent years</li> <li>• Incorporated recently updated source data</li> <li>• Limited changes in methods and definitions for the 3 most recent years</li> <li>• Refrained from revising estimates in the reference year</li> </ul>	<p><b>Flexible Annual Revisions</b></p> <ul style="list-style-type: none"> <li>• Will continue to be released once a year</li> <li>• Will potentially revise statistics for the entire time period, not just for the 3 most recent years, to incorporate important improvements</li> <li>• Will incorporate some changes in methods and definitions that were previously reserved for comprehensive revisions</li> <li>• Will revise statistics for the reference year in some cases</li> <li>• Will benefit from enhanced integration among BEA accounts, notably the annual industry accounts and the national income and product accounts</li> </ul>
<p><b>Traditional Comprehensive Revisions</b></p> <ul style="list-style-type: none"> <li>• Released every 5 years typically</li> <li>• Integrated statistics from BEA's benchmark input-output accounts</li> <li>• Revised statistics for the entire time period</li> <li>• Incorporated major changes in methods and definitions</li> <li>• Updated the reference year</li> </ul>	<p><b>Future Comprehensive Revisions</b></p> <ul style="list-style-type: none"> <li>• Will continue to be released every 5 years typically</li> <li>• Will continue to integrate statistics from BEA's benchmark input-output accounts</li> <li>• Will continue to revise statistics for the entire time period when appropriate</li> <li>• Will continue to incorporate complex changes that are first incorporated in the benchmark input-output accounts</li> <li>• Will result in less onerous changes that will likely be easier for customers to digest</li> <li>• Will continue to update the reference year</li> </ul>

benefit from having fewer cross-cutting improvements to absorb when trying to understand how and why the longterm picture of the economy has changed in comprehensive revisions. (Comprehensive revisions update estimates over long time periods.)

Flexible annual revisions will also strengthen BEA's review of many account improvements by removing them from the peak production periods leading up to comprehensive revisions when the demands on BEA staff are greatest.

In addition, flexible annual revisions are expected to improve the accounts by increasing the frequency and scope of staff interaction across BEA's program areas. Because BEA's national, industry, regional, and international accounts are integrated, incorporating improvements that arise from any of these program areas requires close coordination. For example, state-level estimates of gross domestic product (GDP) by industry include allocations of U.S.-level estimates of GDP by industry, whereas U.S.-level industry estimates of taxes on production reflect aggregations of state-level industry data. Historically, staff interactions across program areas in reviewing and implementing cross-cutting proposals for comprehensive revisions have resulted in exchanges of source data, methodologies, and insights that led to further improvements in the accounts. With flexible annual revisions, these dialogues will become continuous rather than periodic around comprehensive revisions. Distributing this work over a longer period will also help BEA increase its efficiency in producing economic accounts in a tight budget climate.

### **Scope of flexible annual revisions**

The 3-year scope of annual revisions has served BEA's business, government, and academic customers well for many years but has delayed some important changes to the accounts until comprehensive revisions. Many improvements, such as a measure for a new service or new source data for a transaction, are introduced in annual revisions; however, the current 3-year scope prevents improvements significantly affecting earlier years from being introduced in annual revisions.

Other improvements, such as a new treatment of research and development expenditures, are too comprehensive and complex to incorporate into an annual revision and need to be incorporated into a benchmark I-O table before incorporation in BEA's other economic accounts. Flexible annual revisions would allow the less comprehensive and less complex improvements to be introduced into BEA's accounts once

they are ready. Such improvements would be limited to those that would have a substantive effect on a major aggregate or that provide a significantly clearer picture of economic activity of widespread market or policy interest.

Under flexible annual revisions, the current timetable for releasing each BEA program's annual revisions will not change, but more flexibility in the time period open to revision will be allowed in implementing some of the improvements. Beginning in 2010, the window for allowing revisions will no longer be limited to the 3 most recent years but may extend to earlier years.

One change under this new policy is that reference-year statistics for chained-dollar estimates and for price and quantity indexes (currently 2000) may be subject to revision. Under the present policy, estimates for the reference year are not subject to change in annual revisions. However, with flexible annual revisions, revisions could extend to earlier years and result in revisions to estimates in the reference year, potentially resulting in revisions to chained-dollar estimates and indexes for the entire historical period and for all related time series. BEA will carefully consider the impact of changes that could affect reference-year estimates.

Source data that normally become available, or are revised, for periods earlier than the 3 most recent years will be incorporated in flexible annual revisions when they have a substantive effect on a major aggregate or provide a significantly clearer picture of economic activity. For example, revisions to estimates from BEA's balance of payments accounts often extend back more than 3 years. These revisions will be incorporated into the accounts when they are large and important. Also, final source data from the Census Bureau's Government Finance program would not likely be incorporated because they routinely result in minor revisions earlier than the 3 most recent years.

### **Industry-national feedback loop**

The feedback loop between the national and industry accounts is expected to lead to ideas for improvements that could be introduced earlier via flexible annual revisions. The feedback loop, which compares corresponding estimates in BEA's annual industry accounts with the national income and product accounts (NIPAs), became feasible when these accounts were integrated in 2004.

For an example of how this feedback loop might lead to improved estimates via flexible annual revisions, consider personal consumption expenditures (PCE) as measured in the NIPAs and the annual

industry accounts. The two measures are conceptually equivalent, however, each account uses its own estimation methodology. The industry account's commodity flow method uses source data on the domestic supply of goods and services; the NIPA's retail control method uses source data on the merchandise sales of the various types of retail trade establishments.

Both accounts' methodologies have limitations. The commodity flow method lacks current information on the share of the domestic supply of televisions purchased by individuals; it applies the share from the previous benchmark I-O table. The retail control method lacks current information on the product mix of sales for the various types of retailers; it applies the product mix from the previous benchmark I-O table. Recently, the commodity flow method's estimates of PCE for televisions have been substantially higher than the retail control method's estimates published in the NIPAs.

Research is underway to reconcile the largest of the discrepancies that result from these alternative methods.<sup>3</sup> Improved estimates of PCE are expected from this research.

Once improved PCE estimates are prepared, tested, reviewed, and approved, flexible annual revisions would allow revised PCE estimates to be incorporated in both recent and earlier periods if necessary to retain time series consistency.

### Implementation issues

Implementing flexible annual revisions within the tight timeframes now used for annual revisions of national, international, industry and regional accounts will require early reviews of proposed improvements. Some revisions may require new methods to incorporate at the regional level. BEA's program areas have initiated test implementation procedures that will (1) show the full impact of a proposed improvement, (2) clarify when it is ready for implementation, and (3) expedite the implementation of approved improvements. These review procedures are generally more far reach-

3. In practice, the annual industry accounts commodity flow based estimates of PCE are adjusted to be consistent with the NIPA's published retail control based category-level estimates of PCE.

ing than the procedures that were previously possible in comprehensive revisions.

BEA has already begun developing new test and implementation procedures for flexible annual revisions. For example, testing a proposed reclassification of PCE for the 2009 comprehensive revision of the NIPAs is well underway using prototype procedures.<sup>4</sup> BEA staff are identifying and coordinating work on research that may result in improvements for future flexible annual revisions. Several research projects identified on BEA's strategic plan are among those that may be considered for implementation.<sup>5</sup> With the new testing and implementation procedures, BEA expects to incorporate improvements to definitions, classifications, and methodologies in future flexible annual revisions.

As noted above, flexible annual revisions will be introduced in 2010. The annual revisions over the next 12 months will continue to result in revisions for the 3 most recent years (2005–2007): the annual revision of the NIPAs will be released in July 2008, the revision of the annual industry accounts will be released in December 2008, and the revision of the gross domestic product by state will be released in June 2009. Comprehensive revisions to these accounts will follow in 2009 and 2010. Flexible annual revisions are scheduled to begin with the NIPA release in July 2010.

For flexible annual revisions, BEA will announce the improvements to be made and the periods subject to revision in advance of their release. This policy will provide time for BEA's customers to prepare for the changes and determine how to incorporate them into their uses of the data. BEA will continue to investigate issues related to the impact on chained-dollar estimates and various price and quantity indexes of reference year changes and how best to incorporate changes that affect long historical time series.

4. The new classification of PCE was described in Clinton P. McCully and Teresita D. Teensma, "Preview of the 2009 Comprehensive Revision of the National Income and Product Accounts: New Classifications for Personal Consumption Expenditures," *SURVEY 88* (May 2008): 6–17. This article presented restated PCE estimates for 2002–2006 using the proposed classification.

5. BEA's strategic plan is updated annually and is available at <[www.bea.gov/about/pdf/strategic\\_plan\\_matrix\\_2007-2011.pdf](http://www.bea.gov/about/pdf/strategic_plan_matrix_2007-2011.pdf)>.

# Foreign Direct Investment in the United States

## New Investment in 2007

By Y. Louise Ku-Graf

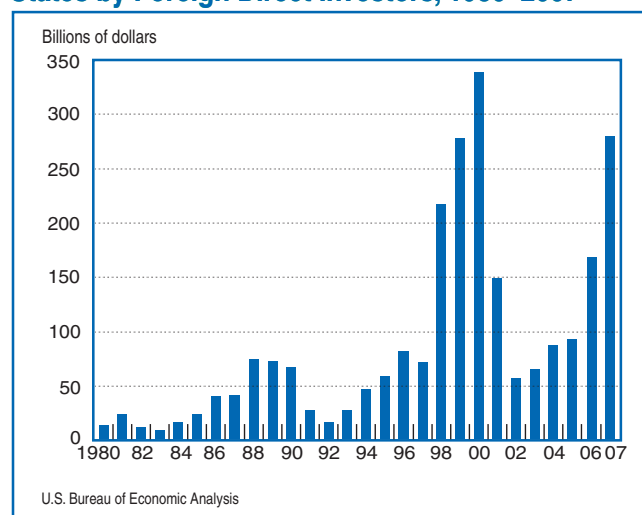
OUTLAYS by foreign direct investors to acquire or to establish U.S. businesses increased sharply in 2007, according to statistics from the Bureau of Economic Analysis. Outlays reached \$276.8 billion in 2007, the second largest on record and the highest since 2000, when new investment outlays peaked at \$335.6 billion (table 1 and chart 1).

Spending by foreign investors increased 67 percent in 2007, following an increase of 81 percent in 2006. The increases in both years were significantly larger than the overall increases in U.S. merger and acquisition activity and broke a pattern of more moderate annual growth from 2002 to 2005. The strong growth in spending in 2006 and 2007 coincided with declines in the value of the dollar against many major currencies. In addition, in both years, large transactions—those that were \$2 billion or more—accounted for about 50 percent of foreign investors' total outlays (table 2).

Among major industries, outlays increased the most in manufacturing, which accounted for nearly half of total investment outlays in 2007 (table 3). Outlays were also sizable in "other industries" (mostly in transportation and warehousing, utilities, and mining), in finance (except depository institutions) and insurance, in real estate and rental and leasing, and in depository institutions (banks).

Outlays by investors from most major geographic areas increased. Outlays from Europe increased substantially. Overall, the outlays from Europe accounted for more than half of the worldwide total (chart 2). Outlays from Canada, Asia and Pacific, and the Middle East also rose considerably.

**Chart 1. Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2007**



**Table 1. Investment Outlays by Type of Investment and Investor, 1992–2007**

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006 <sup>r</sup>	2007 <sup>p</sup>
<b>Total outlays</b> .....	<b>15,333</b>	<b>26,229</b>	<b>45,626</b>	<b>57,195</b>	<b>79,929</b>	<b>69,708</b>	<b>215,256</b>	<b>274,956</b>	<b>335,629</b>	<b>147,109</b>	<b>54,519</b>	<b>63,591</b>	<b>86,219</b>	<b>91,390</b>	<b>165,603</b>	<b>276,835</b>
<b>By type of investment:</b>																
U.S. businesses acquired .....	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	322,703	138,091	43,442	50,212	72,738	73,997	148,604	254,972
U.S. businesses established .....	4,718	4,468	6,873	10,016	11,196	8,974	32,899	9,829	12,926	9,017	11,077	13,379	13,481	17,393	16,999	21,863
<b>By type of investor:</b>																
Foreign direct investors .....	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	105,151	23,134	13,650	27,866	34,184	40,304	44,129	102,339
U.S. affiliates .....	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	230,478	123,975	40,869	35,725	52,035	51,086	121,474	174,496

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

**Table 2. Distribution of Investment Outlays by Size, 1992–2007**

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006 <sup>r</sup>	2007 <sup>p</sup>
<b>Total outlays</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
\$5 billion or more .....	0	0	0	(D)	0	0	55	55	48	30	(D)	(D)	(D)	0	18	22
\$2 billion — \$4.999 billion .....	0	(D)	27	18	29	12	11	16	20	22	18	(D)	13	28	30	28
\$100 million — \$1.999 billion .....	42	51	51	48	55	67	27	24	27	40	45	43	47	59	45	48
Less than \$100 million .....	58	(D)	22	(D)	16	21	7	5	5	9	(D)	12	(D)	13	7	2

<sup>p</sup> Preliminary  
<sup>r</sup> Revised  
D Suppressed to avoid disclosure of data of individual companies.

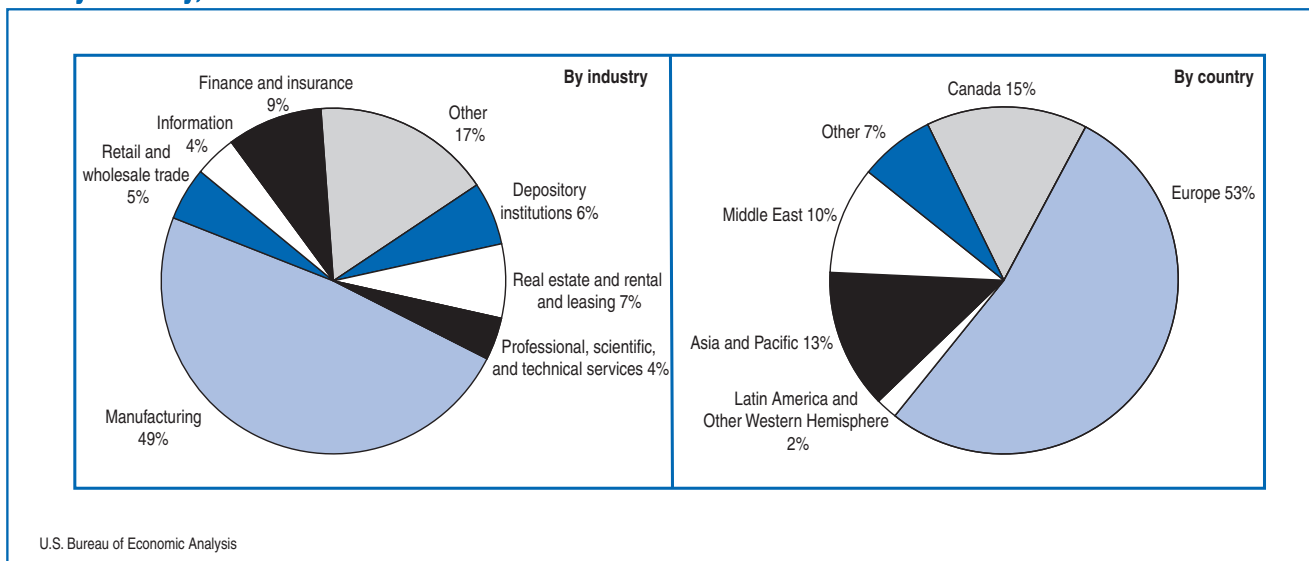
## Outlays in 2007

The 67 percent growth in outlays for new foreign direct investments compares with the 24 percent growth in the value of completed mergers and acquisitions in the United States, as estimated by Thompson Reuters. (The same pattern held in 2006, when outlays for new foreign direct investments grew 81 percent and overall U.S. mergers and acquisitions grew 44 percent.) In 2007, as in previous years, most outlays by foreign direct investors were to acquire existing U.S. businesses. These outlays totaled \$255.0 billion, compared with

\$21.9 billion in outlays to establish new U.S. businesses.

Outlays made by, or through, existing U.S. affiliates were \$174.5 billion, compared with \$102.3 billion in outlays made directly by foreign investors. Of the \$174.5 billion that was spent by U.S. affiliates, \$119.1 billion came from their foreign parent groups. Thus, foreign parent groups through a combination of direct outlays and funds they supplied to existing U.S. affiliates funded a total of \$221.5 billion, or 80 percent, of the \$276.8 billion in total outlays. These foreign parent

**Chart 2. Outlays for New Investment in the United States by Foreign Direct Investors by Industry and by Country, 2007**



## Key Terms

**Outlays.** Expenditures by a foreign direct investor to acquire or establish a new U.S. affiliate. The foreign direct investor, its affiliated foreign companies (foreign parent group), and/or its existing U.S. affiliates may supply the funds for the expenditures (outlays).

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

**Foreign person.** A person that resides outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

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

**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, the 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.** This 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.

funds are included in total foreign direct investment in the United States, as recorded in the financial account of the U.S. international transactions accounts.<sup>1</sup>

Outlays in manufacturing rose to \$135.2 billion in 2007 from \$56.3 billion in 2006 (table 3). Within manufacturing, the largest increases were in chemicals, transportation equipment, primary metals, and machinery. In chemicals, virtually all outlays in 2007 were to acquire manufacturers of pharmaceuticals and medicines; basic chemicals; and resins and synthetic rubber, fibers, and filaments. In transportation equipment, most of the spending was to acquire manufacturers of motor vehicle parts and aerospace products and parts. In primary metals, more than half of the outlays were for acquisitions of steel products manufacturers. In machinery, most of outlays were to acquire manufacturers of engines, turbines, and power transmission equipment.

Outlays in retail trade, depository institutions, real estate, and "other industries" also increased. In retail

trade, most of the outlays were for "other retail trade" (particularly health and personal care stores and clothing and clothing accessories stores) and for food and beverage stores. In "other industries," most of the outlays were in transportation and warehousing, utilities, and mining.

Outlays by European investors increased 37 percent to \$146.5 billion in 2007, and accounted for more than half of total outlays (table 4). Outlays in manufacturing, "other industries," banks, and retail trade fueled much of the growth. The increase in spending by European investors was more than accounted for by British investors, which invested mainly in manufacturing. Outlays by investors from Spain also increased substantially (tables 7.1 and 7.2).

Outlays by Canadian investors more than tripled, reflecting stepped-up investments in manufacturing, finance (except banks) and insurance, and "other industries," particularly in transportation and warehousing.

Outlays by investors from the Asia and Pacific region rose substantially in 2007, as outlays by investors from Australia, Singapore, and Korea increased significantly. Outlays by investors from Australia in the real estate and rental and leasing industry more than tripled. Outlays from the Middle East also rose substantially, reflecting higher spending from Saudi Arabia and the United Arab Emirates. In 2007, more than half of the outlays by investors from the Middle East were in manufacturing.

1. Foreign direct investment in the United States as recorded in the international transactions accounts, unlike the data on investment outlays in this article, includes financing of both existing and new U.S. affiliates and reflects selloffs and other subtractions from investment as well as additions. However, it excludes any domestic source funds that may be included in the measure of outlays reported in this article. For preliminary estimates of foreign direct investment in 2007, see Christopher L. Bach, "U.S. International Transactions in 2007," SURVEY OF CURRENT BUSINESS 88 (April 2008): 22-73; revised estimates will be published in the July 2008 SURVEY.

**Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 2004-2007**  
[Millions of dollars]

	2004	2005	2006 <sup>r</sup>	2007 <sup>p</sup>
<b>All industries</b> .....	<b>86,219</b>	<b>91,390</b>	<b>165,603</b>	<b>276,835</b>
<b>Manufacturing</b> .....	<b>18,251</b>	<b>34,036</b>	<b>56,330</b>	<b>135,194</b>
Food.....	2,146	1,646	1,857	(D)
Beverages and tobacco products.....	(D)	(D)	4,668	2,479
Textiles, apparel, and leather products.....	(D)	(D)	(D)	190
Paper.....	120	(D)	(D)	3,316
Printing and related support activities.....	(D)	(D)	(D)	0
Petroleum and coal products.....	(D)	225	0	(D)
Chemicals.....	4,751	9,598	12,335	57,764
Plastics and rubber products.....	84	1,636	86	4,287
Nonmetallic mineral products.....	153	388	1,439	(D)
Primary metals.....	(D)	4,877	4,598	12,812
Fabricated metal products.....	(D)	111	884	4,289
Machinery.....	642	382	1,827	9,603
Computers and electronic products.....	2,934	3,596	(D)	8,795
Electrical equipment, appliances, and components.....	(D)	747	1,660	7,900
Transportation equipment.....	1,199	5,942	1,267	10,064
Other.....	969	4,663	6,562	9,694
<b>Wholesale trade</b> .....	<b>(D)</b>	<b>3,489</b>	<b>8,273</b>	<b>6,046</b>
<b>Retail trade</b> .....	<b>3,073</b>	<b>1,262</b>	<b>1,295</b>	<b>8,359</b>
<b>Information</b> .....	<b>4,315</b>	<b>8,487</b>	<b>10,341</b>	<b>9,694</b>
Publishing industries.....	1,274	2,555	5,068	3,911
Motion picture and sound recording industries.....	(D)	(D)	(D)	0
Telecommunications.....	(D)	(D)	4,308	3,562
Other.....	2,783	2,085	(D)	2,220
<b>Depository institutions</b> .....	<b>(D)</b>	<b>7,973</b>	<b>7,547</b>	<b>15,255</b>
<b>Finance (except depository institutions) and insurance</b> .....	<b>26,234</b>	<b>5,529</b>	<b>33,776</b>	<b>24,251</b>
<b>Real estate and rental and leasing</b> .....	<b>6,335</b>	<b>8,756</b>	<b>12,441</b>	<b>20,631</b>
<b>Professional, scientific, and technical services</b> .....	<b>(D)</b>	<b>6,407</b>	<b>8,923</b>	<b>9,984</b>
<b>Other industries</b> .....	<b>10,121</b>	<b>15,453</b>	<b>26,677</b>	<b>47,422</b>

p Preliminary

r Revised

D Suppressed to avoid disclosure of data of individual companies.

**Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 2004-2007**  
[Millions of dollars]

	2004	2005	2006 <sup>r</sup>	2007 <sup>p</sup>
<b>All countries</b> .....	<b>86,219</b>	<b>91,390</b>	<b>165,603</b>	<b>276,835</b>
<b>Canada</b> .....	<b>31,502</b>	<b>13,640</b>	<b>12,121</b>	<b>41,072</b>
<b>Europe</b> .....	<b>43,815</b>	<b>56,416</b>	<b>106,732</b>	<b>146,471</b>
France.....	6,415	5,608	18,140	17,090
Germany.....	4,788	7,239	20,514	13,999
Netherlands.....	461	2,609	4,769	8,886
Switzerland.....	6,505	2,332	12,401	3,531
United Kingdom.....	23,288	30,420	26,261	67,524
Other Europe.....	2,358	8,206	24,648	35,440
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,629</b>	<b>5,042</b>	<b>(D)</b>	<b>6,692</b>
South and Central America.....	1,382	980	2,273	5,624
Other Western Hemisphere.....	1,247	4,062	(D)	1,067
<b>Africa</b> .....	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>97</b>
<b>Middle East</b> .....	<b>1,318</b>	<b>5,068</b>	<b>11,755</b>	<b>27,408</b>
<b>Asia and Pacific</b> .....	<b>6,015</b>	<b>10,924</b>	<b>15,759</b>	<b>36,933</b>
Australia.....	3,850	4,713	5,650	15,222
Japan.....	1,027	4,245	8,350	8,541
Other Asia and Pacific.....	1,139	1,966	1,758	13,170
<b>United States</b> <sup>1</sup> .....	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>18,163</b>

p Preliminary

r Revised

D Suppressed to avoid disclosure of data of individual companies.

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

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



## Operations of acquired or established U.S. businesses

In 2007, U.S. businesses that were newly acquired or established by foreign direct investors employed 487,600 people, compared with 223,400 people in 2006 (table 5). Manufacturing and retail trade—with 147,500 and 143,600 employees, respectively—accounted for the largest shares of employment. Combined, these two industries accounted for 60 percent of total employment by U.S. businesses that were newly acquired or established by foreign direct investors. Professional, scientific, and technical services accounted for 29,500 employees.

In 2007, the total assets of newly acquired or established businesses were \$455.9 billion, up from \$375.8 billion in 2006. Manufacturing accounted for \$169.7 billion; finance (except banks) and insurance, for \$81.0 billion; and banks, for \$68.0 billion. Together, these three industries accounted for 70 percent of total assets.<sup>2</sup>

Land ownership for newly acquired or established businesses decreased to 364,000 hectares in 2007 from more than 1 million hectares in 2006. Net income of newly acquired or established U.S. affiliates was \$7.7 billion in 2007, up from \$2.9 billion in 2006. Total sales were \$179.1 billion, up from \$80.2 billion.

## Revisions

The estimates of new foreign direct investment for 2007 are preliminary. The estimate of total outlays for 2006 has been revised up 3 percent from the preliminary estimate.<sup>3</sup> In addition, the estimates of operating data of U.S. businesses acquired or established by foreign direct investors have been revised. The estimate of

2. Because assets can be financed not only by funds from foreign direct investors but also by funds from other owners and lenders, assets of the newly established or acquired U.S. affiliates generally will exceed the related investment outlays.

3. See Lawrence R. McNeil, "Foreign Direct Investment in the United States: New Investment in 2006," SURVEY 87 (June 2007): 44–51.

employment has been revised up 4 percent from the preliminary estimate; the estimate of total assets has been revised up 5 percent; the estimate of sales has been revised up 1 percent; and the estimate of net income has been revised down 7 percent.

## Technical Note

Estimates of new foreign direct investment, which cover U.S. business enterprises that were acquired or established by foreign direct investors during the year, are based on data reported in surveys conducted by the Bureau of Economic Analysis (BEA). For the preliminary estimates for 2007, BEA also relied on estimates for reports not yet received. Each year, BEA receives survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports.

### Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or to establish businesses in the United States are presented in this article. More detailed estimates by industry and by country for 1980–2007 are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)>.

### Discontinuation of New Investment Series

In order to align its programs with available funding, BEA is eliminating the survey of new foreign direct investment in the United States. The last report in this series, which will present data on new investment by foreign direct investors in 2008, will appear in the June 2009 SURVEY OF CURRENT BUSINESS. BEA will continue to collect extensive data on foreign direct investment in the United States, but it will no longer be able to separately identify the portion accounted for by investments in newly acquired or established U.S. affiliates.

**Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2006–2007**

	2006 <sup>r</sup>					2007 <sup>p</sup>				
	Millions of dollars			Thousands of employees	Hectares of land <sup>1</sup>	Millions of dollars			Thousands of employees	Hectares of land <sup>1</sup>
	Total assets	Sales	Net income			Total assets	Sales	Net income		
<b>All industries</b> .....	<b>375,772</b>	<b>80,157</b>	<b>2,912</b>	<b>223.4</b>	<b>(D)</b>	<b>455,865</b>	<b>179,107</b>	<b>7,694</b>	<b>487.6</b>	<b>364,025</b>
Manufacturing.....	89,246	30,828	1,283	85.2	10,535	169,684	94,792	4,618	147.5	318,596
Wholesale trade.....	7,395	9,267	413	15.8	(D)	7,496	7,103	170	14.4	171
Retail trade.....	1,589	2,264	164	6.8	(D)	16,537	30,099	61	143.6	714
Information.....	16,290	4,841	-5	15.3	(D)	10,311	4,949	46	10.0	120
Depository institutions.....	93,501	3,575	872	15.0	270	67,960	3,192	588	14.4	299
Finance (except depository institutions) and insurance.....	103,764	9,398	-855	11.9	(D)	81,045	7,928	1,011	16.0	15
Real estate and rental and leasing.....	17,406	2,648	8	1.5	7,595	30,781	2,758	387	2.2	12,758
Professional, scientific, and technical services.....	8,067	1,978	200	10.5	(D)	11,404	4,763	-93	29.5	32
Other industries.....	38,512	15,357	831	61.3	(D)	60,648	23,524	908	110.0	31,320

<sup>p</sup> Preliminary

<sup>r</sup> Revised

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. One hectare equals 2.471 acres. Thus, for all industries, acres of land owned in 2007 was 899,506.

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



For the survey, a U.S. business enterprise is categorized as “established” if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and operated as a new U.S. business enterprise or that directly purchases U.S. real estate.<sup>4</sup> A U.S. business enterprise is categorized as “acquired” if (1) a foreign parent or its U.S. affiliate obtains a voting interest of 10 percent or more in the equity of an existing U.S. business enterprise and continues to operate the enterprise as a separate legal entity; (2) a foreign parent or its U.S. affiliate purchases a business segment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity; or (3) an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own operations.

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

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

on Foreign Direct Investment in the United States.”)

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

BEA prepares estimates to account for data not collected on the partial reports and combines these estimates with the data it collects on the full reports. Because the businesses that file partial reports are so small, they generally have a negligible impact on the published aggregates. For example, in 2006, the total assets of U.S. businesses that filed partial reports were \$166.4 million, less than 0.1 percent of the total assets of all newly acquired or established U.S. affiliates.

Although the values for the partial reports are generally negligible, the number of partial reports is significant. For example, in 2006, BEA received 1,165 partial reports and 725 full reports. Furthermore, the number of businesses that are subject to partial

5. Survey forms for both the full report (BE-13) and the partial report (BE-13, Supplement C) are available on BEA’s Web site at <[www.bea.gov](http://www.bea.gov)>.

### Data on Foreign Direct Investment in the United States

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

Financial and operating data of U.S. affiliates are published at both the enterprise level and the establishment level. Detailed enterprise-level financial and operating data were most recently published in “U.S. Affiliates of Foreign Companies: Operations in 2005” in the August 2007 SURVEY OF CURRENT BUSINESS; the article includes a description of the three types of data. Summary estimates for 2006 were presented in the April 17, 2008, news release “Summary Estimates for Multinational Companies: Employment, Sales, and Capital Expenditures for 2006,” which is available on BEA’s Web site <[www.bea.gov](http://www.bea.gov)>. Financial and operating data at the

establishment level are available for selected years as a result of a project that links BEA’s enterprise data for U.S. affiliates with the Census Bureau’s establishment data for all U.S. companies. The most recent data are published in *Foreign Direct Investment in the United States: Establishment Data for 2002*, which is available on BEA’s Web site.

The balance-of-payments and direct-investment-position data were published in “The International Investment Position of the United States at Yearend 2006” and “Direct Investment Positions for 2006: Country and Industry Detail” in the July 2007 SURVEY, in “Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows for 2004–2006” in the September 2007 SURVEY, and in “U.S. International Transactions in 2007” in the April 2008 SURVEY. Revised and updated data will be published in the July and September 2008 issues.

reporting may be higher than the actual number of partial reports that BEA receives because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its resources on ensuring compliance with reporting requirements by larger businesses.

Of the 725 full reports filed for 2006, 526 reported investments to acquire an existing U.S. business, and 199 reported investments to establish a new U.S. business. For 2007, BEA estimates that 802 businesses will have filed full reports by the time the revised estimates

are published in 2009.<sup>6</sup> The number of full reports by size of outlay is shown in the table below.

	2005	2006 <sup>r</sup>	2007 <sup>p</sup>
Total.....	655	725	802
\$5 billion or more.....	0	3	6
\$2 billion–\$4.999 billion.....	8	16	26
\$100 million–\$1.999 billion.....	131	179	190
Less than \$100 million.....	516	527	580

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

For 2007, the number of investments in the two largest classes represents the number of reports that were received. The number of investments in the two smallest class sizes includes an estimate of the number of late reports that will be received before the revised estimates are published.

6. As noted earlier, the preliminary estimates include BEA estimates of late reports. Estimates of each data item covered by the survey are prepared, and they cover both full and partial reports. BEA also estimates the number of full reports, but it does not estimate the number of partial reports, because this number fluctuates considerably from year to year.

Tables 6, 7.1, and 7.2 follow.

### Acknowledgments

The data presented in this article are from BEA's survey of new foreign direct investment in the United States. The survey was conducted under the supervision of Dorrett E. Williams, with contributions by Carmene T. Brown, Constance T. Deve, Edward J. Kozierka, Y. Louise Ku-Graf, and Daniel K. Wakjira. Neeta B. Kapoor programmed the tables.

**Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2006–2007**

[Millions of dollars]

	2006 <sup>r</sup>					2007 <sup>p</sup>				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
<b>All industries.....</b>	<b>165,603</b>	<b>148,604</b>	<b>16,999</b>	<b>44,129</b>	<b>121,474</b>	<b>276,835</b>	<b>254,972</b>	<b>21,863</b>	<b>102,339</b>	<b>174,496</b>
<b>Manufacturing.....</b>	<b>56,330</b>	<b>55,497</b>	<b>833</b>	<b>8,571</b>	<b>47,759</b>	<b>135,194</b>	<b>130,590</b>	<b>4,604</b>	<b>56,703</b>	<b>78,491</b>
Food.....	1,857	(D)	(D)	936	920	(D)	(D)	(D)	(D)	(D)
Beverages and tobacco products.....	4,668	(D)	(D)	(D)	(D)	2,479	(D)	(D)	2,451	28
Textiles, apparel, and leather products.....	(D)	(D)	(D)	(D)	(D)	190	190	0	(D)	(D)
Paper.....	(D)	(D)	(D)	0	(D)	3,316	3,316	0	(D)	(D)
Printing and related support activities.....	(D)	(D)	0	0	(D)	0	0	0	0	0
Petroleum and coal products.....	0	0	0	0	0	(D)	(D)	0	0	(D)
Chemicals.....	12,335	(D)	(D)	(D)	(D)	57,764	57,764	0	35,062	22,703
Plastics and rubber products.....	86	(D)	(D)	(D)	(D)	4,287	4,287	0	0	4,287
Nonmetallic mineral products.....	1,439	(D)	(D)	(D)	(D)	(D)	746	(D)	(D)	746
Primary and fabricated metals.....	5,482	(D)	(D)	(D)	(D)	17,101	(D)	(D)	8,864	8,237
Machinery.....	1,827	(D)	(D)	453	1,374	9,603	(D)	(D)	3,439	6,163
Computers and electronic products.....	(D)	(D)	9	(D)	(D)	8,795	8,795	0	5,211	3,584
Electrical equipment, appliances, and components.....	1,660	(D)	(D)	949	711	7,900	(D)	(D)	236	7,664
Transportation equipment.....	1,267	(D)	(D)	(D)	(D)	10,064	9,840	225	261	9,803
Other.....	6,562	(D)	(D)	(D)	(D)	9,694	(D)	(D)	210	9,484
<b>Wholesale trade.....</b>	<b>8,273</b>	<b>8,191</b>	<b>82</b>	<b>5,960</b>	<b>2,312</b>	<b>6,046</b>	<b>(D)</b>	<b>(D)</b>	<b>230</b>	<b>5,817</b>
<b>Retail trade.....</b>	<b>1,295</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>8,359</b>	<b>(D)</b>	<b>(D)</b>	<b>4,412</b>	<b>3,946</b>
<b>Information.....</b>	<b>10,341</b>	<b>10,268</b>	<b>74</b>	<b>3,920</b>	<b>6,421</b>	<b>9,694</b>	<b>(D)</b>	<b>(D)</b>	<b>4,003</b>	<b>5,690</b>
Publishing industries.....	5,068	(D)	(D)	324	4,744	3,911	3,911	0	2,340	1,571
Motion pictures and sound recording industries.....	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Telecommunications.....	4,308	(D)	(D)	(D)	(D)	3,562	(D)	(D)	1,287	2,275
Other.....	(D)	(D)	20	(D)	811	2,220	2,220	0	376	1,844
<b>Depository institutions.....</b>	<b>7,547</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>15,255</b>	<b>15,255</b>	<b>0</b>	<b>12,593</b>	<b>2,661</b>
<b>Finance (except depository institutions) and insurance.....</b>	<b>33,776</b>	<b>27,651</b>	<b>6,124</b>	<b>7,524</b>	<b>26,252</b>	<b>24,251</b>	<b>19,831</b>	<b>4,420</b>	<b>11,193</b>	<b>13,057</b>
<b>Real estate and rental and leasing.....</b>	<b>12,441</b>	<b>6,803</b>	<b>5,638</b>	<b>3,190</b>	<b>9,250</b>	<b>20,631</b>	<b>9,786</b>	<b>10,844</b>	<b>182</b>	<b>20,449</b>
<b>Professional, scientific, and technical services.....</b>	<b>8,923</b>	<b>(D)</b>	<b>(D)</b>	<b>6,402</b>	<b>2,521</b>	<b>9,984</b>	<b>(D)</b>	<b>(D)</b>	<b>1,082</b>	<b>8,903</b>
<b>Other industries.....</b>	<b>26,677</b>	<b>25,524</b>	<b>1,153</b>	<b>3,952</b>	<b>22,725</b>	<b>47,422</b>	<b>47,305</b>	<b>117</b>	<b>11,940</b>	<b>35,482</b>

<sup>p</sup> Preliminary  
<sup>r</sup> Revised  
D Suppressed to avoid disclosure of data of individual companies.

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>All countries</b> .....	<b>165,603</b>	<b>56,330</b>	<b>8,273</b>	<b>1,295</b>	<b>10,341</b>	<b>7,547</b>	<b>33,776</b>	<b>12,441</b>	<b>8,923</b>	<b>26,677</b>
<b>Canada</b> .....	<b>12,121</b>	<b>3,139</b>	<b>36</b>	<b>(D)</b>	<b>239</b>	<b>(D)</b>	<b>3,861</b>	<b>361</b>	<b>84</b>	<b>1,973</b>
<b>Europe</b> .....	<b>106,732</b>	<b>38,640</b>	<b>7,470</b>	<b>644</b>	<b>6,182</b>	<b>4,900</b>	<b>20,092</b>	<b>6,145</b>	<b>5,208</b>	<b>17,452</b>
<i>Of which:</i>										
Belgium .....	671	(D)	(D)	0	0	0	582	0	(D)	0
Denmark .....	(D)	(D)	(D)	0	(D)	0	0	0	0	(D)
Finland .....	632	193	0	(D)	(D)	0	0	0	0	0
France .....	18,140	(D)	(D)	(D)	1,015	0	(D)	(D)	(D)	38
Germany .....	20,514	8,312	(D)	(D)	(D)	0	145	(D)	(D)	(D)
Ireland .....	4,551	1,155	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Italy .....	(D)	(D)	(D)	0	0	0	(D)	0	(D)	(D)
Luxembourg .....	(D)	(D)	0	0	(D)	0	(D)	0	(D)	(D)
Netherlands .....	4,769	1,511	(D)	0	(D)	(D)	0	(D)	65	(D)
Norway .....	(D)	0	0	0	(D)	0	0	0	0	(D)
Spain .....	9,727	(D)	(D)	0	(D)	(D)	(D)	87	0	(D)
Sweden .....	1,246	788	(D)	0	162	0	0	(D)	(D)	(D)
Switzerland .....	12,401	751	(D)	0	(D)	0	(D)	(D)	(D)	(D)
United Kingdom .....	26,261	6,656	1,556	(D)	1,159	0	7,693	(D)	604	4,816
<b>Latin America and Other Western Hemisphere</b> .....	<b>(D)</b>	<b>3,493</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>161</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
South and Central America .....	2,273	1,319	(D)	(D)	(D)	(D)	60	(D)	(D)	21
<i>Of which:</i>										
Brazil .....	(D)	(D)	(D)	0	0	0	0	(D)	(D)	(D)
Mexico .....	1,160	713	(D)	(D)	(D)	(D)	60	(D)	(D)	(D)
Other Western Hemisphere .....	(D)	2,174	(D)	0	(D)	0	101	(D)	(D)	(D)
<i>Of which:</i>										
Bermuda .....	4,364	(D)	(D)	0	(D)	0	(D)	0	(D)	(D)
Netherlands Antilles .....	(D)	(D)	0	0	0	0	0	0	(D)	(D)
United Kingdom Islands, Caribbean .....	(D)	(D)	(D)	0	(D)	0	(D)	(D)	(D)	(D)
<b>Africa</b> .....	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>
<b>Middle East</b> .....	<b>11,755</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>1,392</b>	<b>(D)</b>	<b>1,683</b>
<i>Of which:</i>										
Israel .....	(D)	(D)	0	0	(D)	0	(D)	0	(D)	18
United Arab Emirates .....	2,215	0	(D)	0	0	0	0	972	0	(D)
<b>Asia and Pacific</b> .....	<b>15,759</b>	<b>3,010</b>	<b>235</b>	<b>(D)</b>	<b>148</b>	<b>(D)</b>	<b>1,090</b>	<b>3,648</b>	<b>(D)</b>	<b>3,861</b>
<i>Of which:</i>										
Australia .....	5,650	351	(D)	0	(D)	0	(D)	3,250	(D)	1,874
China .....	(D)	(D)	(D)	0	(D)	0	0	0	(D)	0
Hong Kong .....	(D)	(D)	(D)	(D)	0	(D)	0	0	(D)	0
India .....	(D)	(D)	(D)	0	0	0	0	0	(D)	(D)
Japan .....	8,350	1,040	150	(D)	143	0	(D)	331	(D)	1,981
<b>United States</b> <sup>1</sup> .....	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>
<b>Addenda:</b>										
European Union (25) <sup>2</sup> .....	93,212	37,590	7,416	644	5,600	4,900	9,910	6,093	5,040	16,020
OPEC <sup>3</sup> .....	2,711	(D)	(D)	0	(D)	0	(D)	1,392	0	1,303

D Suppressed to avoid disclosure of data of individual companies.

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

2. The European Union (25) comprises Austria, Belgium, Cyprus, 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.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2006, its members were Algeria, Indonesia, Iran,

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

Notes. Data for 2006 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

This table presents the major regions, the European Union, OPEC, and the following countries: Australia, Canada, China, France, Germany, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. In addition, it presents any country whose total outlays for 2006 were greater than \$500 million.

**Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2007**  
 [Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions and insurance)	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>All countries</b> .....	<b>276,835</b>	<b>135,194</b>	<b>6,046</b>	<b>8,359</b>	<b>9,694</b>	<b>15,255</b>	<b>24,251</b>	<b>20,631</b>	<b>9,984</b>	<b>47,422</b>
<b>Canada</b> .....	<b>41,072</b>	<b>18,048</b>	<b>(D)</b>	<b>(D)</b>	<b>1,366</b>	<b>1,365</b>	<b>8,292</b>	<b>(D)</b>	<b>1,413</b>	<b>6,292</b>
<b>Europe</b> .....	<b>146,471</b>	<b>64,260</b>	<b>3,391</b>	<b>3,788</b>	<b>6,050</b>	<b>13,790</b>	<b>11,021</b>	<b>3,010</b>	<b>7,924</b>	<b>33,237</b>
<i>Of which:</i>										
France.....	17,090	8,095	(D)	266	1,016	0	(D)	0	2,055	5,346
Germany.....	13,999	648	402	(D)	677	0	4,025	452	(D)	3,297
Italy.....	8,922	(D)	0	(D)	0	0	0	0	0	6,236
Luxembourg.....	1,686	(D)	0	(D)	0	0	0	0	0	(D)
Netherlands.....	8,886	2,025	1,930	0	1,466	(D)	1,918	381	105	(D)
Spain.....	15,961	0	(D)	0	0	12,512	(D)	(D)	0	3,374
Sweden.....	3,919	3,548	(D)	0	(D)	0	0	0	(D)	0
Switzerland.....	3,531	1,797	560	0	(D)	0	383	0	364	(D)
United Kingdom.....	67,524	41,845	(D)	105	2,593	(D)	4,635	2,114	2,234	13,709
<b>Latin America and Other Western Hemisphere</b> .....	<b>6,692</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>258</b>	<b>159</b>	<b>123</b>
South and Central America.....	5,624	5,568	0	0	0	(D)	(D)	(D)	0	(D)
<i>Of which:</i>										
Brazil.....	5,563	(D)	0	0	0	0	0	0	0	(D)
Other Western Hemisphere.....	1,067	(D)	0	0	0	0	471	(D)	159	(D)
<i>Of which:</i>										
United Kingdom Islands, Caribbean.....	834	(D)	0	0	0	0	412	(D)	159	(D)
<b>Africa</b> .....	<b>97</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>
<b>Middle East</b> .....	<b>27,408</b>	<b>16,634</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>5,493</b>	<b>0</b>	<b>(D)</b>
<i>Of which:</i>										
Saudi Arabia.....	15,079	(D)	0	0	0	0	0	(D)	0	0
United Arab Emirates.....	(D)	(D)	0	(D)	0	0	(D)	5,239	0	(D)
<b>Asia and Pacific</b> .....	<b>36,933</b>	<b>15,479</b>	<b>1,768</b>	<b>0</b>	<b>(D)</b>	<b>(D)</b>	<b>2,950</b>	<b>11,645</b>	<b>(D)</b>	<b>2,675</b>
<i>Of which:</i>										
Australia.....	15,222	902	(D)	0	(D)	0	(D)	11,442	0	2,056
China.....	(D)	(D)	0	0	0	0	0	0	0	0
Hong Kong.....	0	0	0	0	0	0	0	0	0	0
India.....	1,921	342	(D)	0	1,116	0	0	0	(D)	425
Japan.....	8,541	4,842	1,686	0	0	0	1,166	203	451	193
Korea, Republic of.....	3,039	(D)	0	0	(D)	0	0	0	0	0
New Zealand.....	1,241	1,241	0	0	0	0	0	0	0	0
Singapore.....	6,271	(D)	(D)	0	0	0	(D)	0	0	0
<b>United States</b> <sup>1</sup> .....	<b>18,163</b>	<b>15,023</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>0</b>	<b>(D)</b>	<b>0</b>	<b>(D)</b>
<b>Addenda:</b>										
European Union (27) <sup>2</sup> .....	142,624	62,187	2,831	3,788	6,038	13,790	10,637	3,010	7,550	32,794
OPEC <sup>3</sup> .....	26,208	15,670	(D)	(D)	0	0	(D)	5,258	0	(D)

D Suppressed to avoid disclosure of data of individual companies.

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

2. The European Union (27) comprises Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, the United Kingdom and the two countries—Bulgaria and Romania—that joined in 2007.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2007, its members were Angola (which joined at the

beginning of the year), Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Ecuador rejoined OPEC in November 2007, but is not included as a member in this annual tabulation.

NOTES. Data for 2007 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

This table presents the major regions, the European Union, OPEC, and the following countries: Australia, Canada, China, France, Germany, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. In addition, it presents any country whose total outlays for 2007 were greater than \$500 million.

## BEA Current and Historical Data

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

More detailed estimates from BEA's accounts are available on BEA's Web site at <www.bea.gov>. These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

### National Data

#### A. Selected NIPA tables [A,Q]

1. Domestic product and income .....D-2
2. Personal income and outlays.....D-18
3. Government current receipts and expenditures ...D-21
4. Foreign transactions .....D-33
5. Saving and investment.....D-37
6. Income and employment by industry .....D-42
7. Supplemental tables.....D-43

#### B. NIPA-related table

- B.1 Personal income and its disposition [A, M] .....D-46

#### C. Historical measures [A, Q]

- C.1 GDP and other major NIPA aggregates .....D-47

#### D. Charts

- Selected NIPA series .....D-51

### Industry Data

#### E. Industry table

- E.1 Value added by industry [A] .....D-57

### International Data

#### F. Transactions tables

- F.1 U.S. international transactions in goods and services [A, M] .....D-58
- F.2 U.S. international transactions [A, Q] .....D-59
- F.3 U.S. international transactions by area [Q] .....D-60
- F.4 Private services transactions [A] .....D-63

#### G. Investment tables [A]

- G.1 U.S. international investment position.....D-64
- G.2 USDIA: Selected items.....D-65
- G.3 Selected financial and operating data of foreign affiliates of U.S. companies .....D-66
- G.4 FDIUS: Selected items .....D-67
- G.5 Selected financial and operating data of U.S. affiliates of foreign companies.....D-68

#### H. Charts

- The United States in the international economy .....D-69

### Regional Data

#### I. State and regional tables

- I.1 Personal income [Q] .....D-70
- I.2 Personal income and per capita personal income [A] .....D-71
- I.3 Disposable personal income and per capita disposable personal income [A] .....D-72
- I.4 Gross domestic product by state [A] .....D-73

#### J. Local area table

- J.1 Personal income and per capita personal income by metropolitan area [A] .....D-74

#### K. Charts

- Selected regional estimates.....D-79

### Appendixes

#### A. Additional information about the NIPA estimates

- Statistical conventions .....D-81
- Reconciliation table [A, Q] .....D-82

#### B. Suggested reading .....D-83

## 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 May 29, 2008. These estimates include the “preliminary” estimates for the first quarter of 2008. Also included are revised estimates of wages and salaries and of affected income-side series for the fourth quarter of 2007 and for 2007.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables.

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

### 1. Domestic Product and Income

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

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV		I
<b>Gross domestic product ....</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.1</b>	<b>2.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>	<b>1.0</b>
Durable goods .....	3	3.8	4.7	8.8	1.7	4.5	2.0	-6.2
Nondurable goods .....	4	3.6	2.4	3.0	-0.5	2.2	1.2	-0.3
Services .....	5	2.7	2.8	3.1	2.3	2.8	2.8	3.0
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>2.7</b>	<b>-4.9</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.0</b>	<b>-14.6</b>	<b>-6.5</b>
Fixed investment .....	7	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-7.8
Nonresidential .....	8	6.6	4.7	2.1	11.0	9.3	6.0	-0.2
Structures .....	9	8.4	12.9	6.4	26.2	16.4	12.4	1.1
Equipment and software .....	10	5.9	1.3	0.3	4.7	6.2	3.1	-0.9
Residential .....	11	-4.6	-17.0	-16.3	-11.8	-20.5	-25.2	-25.5
Change in private inventories .....	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	8.4	8.1	1.1	7.5	19.1	6.5	2.8
Goods .....	15	9.9	7.9	0.9	6.6	26.2	3.9	1.5
Services .....	16	4.8	8.5	1.6	9.6	4.0	13.2	5.8
Imports .....	17	5.9	1.9	3.9	-2.7	4.4	-1.4	-2.6
Goods .....	18	6.0	1.6	4.2	-2.9	4.8	-2.6	-3.6
Services .....	19	5.2	3.5	2.3	-1.7	1.7	5.5	2.8
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>
Federal .....	21	2.2	1.7	-6.3	6.0	7.1	0.5	4.4
National defense .....	22	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
Nondefense .....	23	2.8	-0.4	3.8	0.9	1.1	2.8	1.8
State and local .....	24	1.6	2.2	3.0	3.0	1.9	2.8	0.6

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

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV		I
<b>Percent change at annual rate: Gross domestic product ....</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.15</b>	<b>2.02</b>	<b>2.56</b>	<b>1.00</b>	<b>2.01</b>	<b>1.58</b>	<b>0.70</b>
Durable goods .....	3	0.31	0.36	0.67	0.14	0.35	0.15	-0.49
Nondurable goods .....	4	0.74	0.48	0.61	-0.10	0.46	0.25	-0.07
Services .....	5	1.11	1.18	1.28	0.96	1.20	1.18	1.25
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>0.45</b>	<b>-0.82</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.77</b>	<b>-2.40</b>	<b>-0.98</b>
Fixed investment .....	7	0.39	-0.48	-0.70	0.49	-0.11	-0.62	-1.20
Nonresidential .....	8	0.68	0.49	0.22	1.12	0.96	0.63	-0.03
Structures .....	9	0.24	0.40	0.20	0.78	0.52	0.41	0.04
Equipment and software .....	10	0.44	0.10	0.02	0.34	0.44	0.22	-0.07
Residential .....	11	-0.29	-0.98	-0.93	-0.62	-1.08	-1.25	-1.17
Change in private inventories .....	12	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.21
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.08</b>	<b>0.59</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.38</b>	<b>1.02</b>	<b>0.80</b>
Exports .....	14	0.88	0.91	0.13	0.85	2.10	0.77	0.34
Goods .....	15	0.73	0.62	0.07	0.53	1.96	0.33	0.13
Services .....	16	0.16	0.28	0.05	0.33	0.14	0.45	0.21
Imports .....	17	-0.96	-0.32	-0.63	0.47	-0.72	0.24	0.46
Goods .....	18	-0.83	-0.22	-0.57	0.42	-0.67	0.39	0.54
Services .....	19	-0.13	-0.09	-0.06	0.05	-0.05	-0.15	-0.08
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.35</b>	<b>0.39</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.74</b>	<b>0.38</b>	<b>0.38</b>
Federal .....	21	0.15	0.12	-0.46	0.41	0.50	0.04	0.31
National defense .....	22	0.09	0.13	-0.54	0.39	0.47	-0.03	0.27
Nondefense .....	23	0.06	-0.01	0.08	0.02	0.03	0.06	0.04
State and local .....	24	0.19	0.27	0.36	0.37	0.24	0.34	0.08

**Table 1.1.3. Real Gross Domestic Product, Quantity Indexes**

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product ....</b>	<b>1</b>	<b>115.304</b>	<b>117.825</b>	<b>116.254</b>	<b>117.349</b>	<b>118.763</b>	<b>118.934</b>	<b>119.201</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>119.359</b>	<b>122.828</b>	<b>121.906</b>	<b>122.331</b>	<b>123.190</b>	<b>123.885</b>	<b>124.191</b>
Durable goods .....	3	136.735	143.096	141.680	142.283	143.852	144.572	142.263
Nondurable goods .....	4	120.051	122.884	122.563	122.419	123.090	123.466	123.367
Services .....	5	115.696	118.987	117.865	118.527	119.360	120.198	121.090
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>110.607</b>	<b>105.187</b>	<b>104.690</b>	<b>105.875</b>	<b>107.172</b>	<b>103.011</b>	<b>101.290</b>
Fixed investment .....	7	111.657	108.369	108.113	108.956	108.756	107.652	105.494
Nonresidential .....	8	106.062	111.061	107.277	110.109	112.597	114.261	114.191
Structures .....	9	85.770	96.871	90.241	95.639	99.330	102.274	102.559
Equipment and software .....	10	114.332	115.842	113.753	115.075	116.821	117.720	117.452
Residential .....	11	127.433	105.795	113.301	109.791	103.665	96.422	89.567
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	118.957	128.603	123.568	125.833	131.458	133.555	134.466
Goods .....	15	118.234	127.603	122.091	124.072	131.498	132.750	133.244
Services .....	16	120.897	131.231	127.335	130.293	131.576	135.720	137.644
Imports .....	17	130.683	133.181	133.272	132.363	133.780	133.309	132.428
Goods .....	18	132.446	134.586	134.755	133.770	135.360	134.458	133.234
Services .....	19	122.180	126.474	126.172	125.643	126.189	127.892	128.768
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>115.092</b>	<b>117.427</b>	<b>115.865</b>	<b>117.028</b>	<b>118.121</b>	<b>118.693</b>	<b>119.268</b>
Federal .....	21	128.255	130.454	127.886	129.756	132.000	132.175	133.598
National defense .....	22	132.722	136.400	132.744	135.488	138.775	138.592	140.500
Nondefense .....	23	120.234	119.721	119.140	119.414	119.747	120.583	121.114
State and local .....	24	108.418	110.816	109.748	110.564	111.096	111.857	112.025

**Table 1.1.4. Price Indexes for Gross Domestic Product**

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product ....</b>	<b>1</b>	<b>116.568</b>	<b>119.668</b>	<b>118.750</b>	<b>119.527</b>	<b>119.837</b>	<b>120.560</b>	<b>121.334</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>114.675</b>	<b>117.591</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.019</b>	<b>120.035</b>
Durable goods .....	3	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Nondurable goods .....	4	114.989	118.398	115.620	118.413	118.751	120.810	122.752
Services .....	5	120.725	124.556	123.252	124.055	124.921	125.996	126.814
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>115.090</b>	<b>116.458</b>	<b>116.532</b>	<b>116.426</b>	<b>116.325</b>	<b>116.549</b>	<b>116.253</b>
Fixed investment .....	7	115.352	116.637	116.718	116.636	116.498	116.696	116.546
Nonresidential .....	8	106.961	108.293	108.301	108.293	108.140	108.440	108.481
Structures .....	9	150.806	155.709	155.637	155.199	155.392	156.609	157.367
Equipment and software .....	10	94.485	94.857	94.892	95.002	94.751	94.783	94.612
Residential .....	11	134.288	135.450	135.736	135.459	135.367	135.238	134.453
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	112.537	116.510	114.433	115.912	116.992	118.704	121.200
Goods .....	15	111.118	115.171	113.220	114.624	115.533	117.306	120.209
Services .....	16	115.917	119.687	117.305	118.964	120.461	122.018	123.518
Imports .....	17	115.610	119.613	115.114	118.408	120.572	124.360	128.072
Goods .....	18	114.178	118.278	113.550	117.064	119.256	123.243	127.247
Services .....	19	123.039	126.462	123.300	125.310	127.298	129.939	131.996
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>127.334</b>	<b>133.042</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.286</b>	<b>137.575</b>
Federal .....	21	125.622	129.256	127.886	129.098	129.622	130.416	132.360
National defense .....	22	127.027	130.681	129.153	130.454	131.069	132.049	133.937
Nondefense .....	23	122.959	126.553	125.503	126.539	126.876	127.293	129.354
State and local .....	24	128.370	135.316	132.499	134.586	135.969	138.209	140.706

**Table 1.1.5. Gross Domestic Product**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product ....</b>	<b>1</b>	<b>13,194.7</b>	<b>13,841.3</b>	<b>13,551.9</b>	<b>13,768.8</b>	<b>13,970.5</b>	<b>14,074.2</b>	<b>14,195.6</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>9,224.5</b>	<b>9,734.2</b>	<b>9,540.5</b>	<b>9,674.0</b>	<b>9,785.7</b>	<b>9,936.6</b>	<b>10,046.2</b>
Durable goods .....	3	1,048.9	1,078.2	1,074.0	1,074.7	1,081.6	1,082.5	1,064.7
Nondurable goods .....	4	2,688.0	2,833.2	2,759.4	2,822.7	2,846.3	2,904.5	2,948.8
Services .....	5	5,487.6	5,822.8	5,707.1	5,776.5	5,857.8	5,949.7	6,032.7
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>2,209.2</b>	<b>2,125.4</b>	<b>2,117.3</b>	<b>2,139.1</b>	<b>2,162.9</b>	<b>2,082.1</b>	<b>2,041.3</b>
Fixed investment .....	7	2,162.5	2,122.4	2,118.9	2,133.9	2,127.5	2,109.5	2,064.5
Nonresidential .....	8	1,397.7	1,481.8	1,431.4	1,469.1	1,500.1	1,526.5	1,526.2
Structures .....	9	405.1	472.1	439.6	464.5	483.1	501.3	505.1
Equipment and software .....	10	992.6	1,009.7	991.8	1,004.5	1,017.1	1,025.3	1,021.1
Residential .....	11	764.8	640.7	687.5	664.8	627.3	582.9	538.4
Change in private inventories .....	12	46.7	2.9	-1.6	5.1	35.4	-27.4	-23.3
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-762.0</b>	<b>-708.0</b>	<b>-714.2</b>	<b>-714.2</b>	<b>-694.7</b>	<b>-708.9</b>	<b>-716.6</b>
Exports .....	14	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,786.3
Goods .....	15	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,256.0
Services .....	16	437.1	490.1	465.9	483.5	494.4	516.5	530.3
Imports .....	17	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,502.9
Goods .....	18	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,108.1
Services .....	19	349.2	371.6	361.4	365.7	373.2	386.0	394.8
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>2,523.0</b>	<b>2,689.8</b>	<b>2,608.3</b>	<b>2,670.0</b>	<b>2,716.5</b>	<b>2,764.4</b>	<b>2,824.7</b>
Federal .....	21	932.5	976.0	946.6	969.5	990.3	997.7	1,023.4
National defense .....	22	624.3	660.1	634.8	654.5	673.5	677.7	696.8
Nondefense .....	23	308.2	315.9	311.7	315.0	316.8	320.0	326.6
State and local .....	24	1,590.5	1,713.8	1,661.7	1,700.5	1,726.2	1,766.7	1,801.3

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product ....</b>	<b>1</b>	<b>11,319.4</b>	<b>11,566.8</b>	<b>11,412.6</b>	<b>11,520.1</b>	<b>11,658.9</b>	<b>11,675.7</b>	<b>11,701.9</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>8,044.1</b>	<b>8,277.8</b>	<b>8,215.7</b>	<b>8,244.3</b>	<b>8,302.2</b>	<b>8,349.1</b>	<b>8,369.7</b>
Durable goods .....	3	1,180.5	1,235.4	1,223.2	1,228.4	1,241.9	1,248.1	1,228.2
Nondurable goods .....	4	2,387.7	2,392.8	2,386.6	2,383.8	2,396.8	2,402.4	2,402.2
Services .....	5	4,545.5	4,674.8	4,630.7	4,656.7	4,689.5	4,722.4	4,757.4
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>1,919.5</b>	<b>1,825.5</b>	<b>1,816.9</b>	<b>1,837.4</b>	<b>1,859.9</b>	<b>1,787.7</b>	<b>1,757.9</b>
Fixed investment .....	7	1,874.7	1,819.5	1,815.2	1,829.3	1,826.0	1,807.5	1,771.2
Nonresidential .....	8	1,306.8	1,368.4	1,321.7	1,356.6	1,387.3	1,407.8	1,406.9
Structures .....	9	268.6	303.4	282.6	299.5	311.1	320.3	321.2
Equipment and software .....	10	1,050.6	1,064.5	1,045.3	1,057.4	1,073.5	1,081.7	1,079.3
Residential .....	11	569.5	472.8	506.3	490.7	463.3	430.9	400.3
Change in private inventories .....	12	40.3	4.5	0.1	5.8	30.6	-18.3	-14.4
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-624.5</b>	<b>-555.6</b>	<b>-612.1</b>	<b>-573.9</b>	<b>-533.1</b>	<b>-503.2</b>	<b>-480.2</b>
Exports .....	14	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,474.1
Goods .....	15	927.4	1,000.8	957.6	973.1	1,031.4	1,041.2	1,045.1
Services .....	16	377.1	409.4	397.2	406.4	410.4	423.4	429.4
Imports .....	17	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,954.3
Goods .....	18	1,646.9	1,673.5	1,675.6	1,663.4	1,683.2	1,671.9	1,656.7
Services .....	19	283.8	293.8	293.1	291.9	293.1	297.1	299.1
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>1,981.4</b>	<b>2,021.6</b>	<b>1,994.7</b>	<b>2,014.8</b>	<b>2,033.6</b>	<b>2,043.4</b>	<b>2,053.3</b>
Federal .....	21	742.3	755.0	740.2	751.0	764.0	765.0	773.2
National defense .....	22	491.5	505.1	491.6	501.7	513.9	513.2	520.3
Nondefense .....	23	250.7	249.6	248.4	248.9	249.6	251.4	252.5
State and local .....	24	1,239.0						



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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	3.2	2.7	4.2	2.6	1.0	2.4	2.6
<b>Personal consumption expenditures</b> .....	2	2.8	2.5	3.5	4.3	1.8	3.9	3.5
Durable goods.....	3	-1.3	-1.8	-1.9	-1.4	-1.8	-1.7	-0.2
Nondurable goods.....	4	3.1	3.0	5.0	10.0	1.1	7.1	6.6
Services.....	5	3.4	3.2	3.8	2.6	2.8	3.5	2.6
<b>Gross private domestic investment</b> .....	6	3.5	1.2	2.0	-0.4	-0.3	0.8	-1.0
Fixed investment.....	7	3.5	1.1	1.9	-0.3	-0.5	0.7	-0.5
Nonresidential.....	8	3.1	1.2	1.9	0.0	-0.6	1.1	0.2
Structures.....	9	11.7	3.3	4.1	-1.1	0.5	3.2	2.0
Equipment and software.....	10	0.0	0.4	1.0	0.5	-1.1	0.1	-0.7
Residential.....	11	4.4	0.9	2.0	-0.8	-0.3	-0.4	-2.3
Change in private inventories.....	12							
<b>Net exports of goods and services</b> .....	13							
Exports.....	14	3.4	3.5	3.6	5.3	3.8	6.0	8.7
Goods.....	15	3.3	3.6	3.5	5.1	3.2	6.3	10.3
Services.....	16	3.7	3.3	3.9	5.8	5.1	5.3	5.0
Imports.....	17	4.0	3.5	1.0	11.9	7.5	13.2	12.5
Goods.....	18	4.2	3.6	0.7	13.0	7.7	14.1	13.6
Services.....	19	3.1	2.8	2.3	6.7	6.5	8.6	6.5
<b>Government consumption expenditures and gross investment</b> .....	20	4.9	4.5	6.4	5.5	3.2	5.2	6.9
Federal.....	21	3.9	2.9	5.3	3.8	1.6	2.5	6.1
National defense.....	22	4.1	2.9	5.0	4.1	1.9	3.0	5.8
Nondefense.....	23	3.5	2.9	5.9	3.3	1.1	1.3	6.6
State and local.....	24	5.4	5.4	7.0	6.5	4.2	6.8	7.4
<b>Addendum:</b>								
Gross national product.....	25	3.1	2.7	4.2	2.6	1.0	2.5	2.6

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> ....	1	3.2	2.7	4.2	2.6	1.0	2.4	2.6
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	1.94	1.80	2.44	2.95	1.26	2.74	2.42
Durable goods.....	3	-0.11	-0.14	-0.15	-0.11	-0.14	-0.13	-0.02
Nondurable goods.....	4	0.62	0.61	1.01	1.97	0.23	1.42	1.33
Services.....	5	1.42	1.33	1.58	1.10	1.17	1.45	1.11
<b>Gross private domestic investment</b> .....	6	0.59	0.19	0.32	-0.06	-0.05	0.12	-0.15
Fixed investment.....	7	0.58	0.18	0.31	-0.04	-0.07	0.10	-0.08
Nonresidential.....	8	0.32	0.13	0.20	0.00	-0.06	0.12	0.02
Structures.....	9	0.32	0.10	0.13	-0.04	0.02	0.11	0.07
Equipment and software.....	10	0.00	0.03	0.07	0.03	-0.08	0.01	-0.05
Residential.....	11	0.26	0.05	0.10	-0.04	-0.01	-0.02	-0.09
Change in private inventories.....	12	0.01	0.01	0.01	-0.01	0.02	0.02	-0.07
<b>Net exports of goods and services</b> .....	13	-0.30	-0.19	0.25	-1.30	-0.79	-1.42	-1.02
Exports.....	14	0.37	0.40	0.41	0.60	0.44	0.71	1.04
Goods.....	15	0.25	0.29	0.28	0.40	0.26	0.53	0.86
Services.....	16	0.12	0.11	0.13	0.20	0.18	0.19	0.18
Imports.....	17	-0.67	-0.59	-0.16	-1.89	-1.23	-2.13	-2.06
Goods.....	18	-0.59	-0.52	-0.10	-1.72	-1.06	-1.91	-1.89
Services.....	19	-0.08	-0.07	-0.06	-0.17	-0.17	-0.22	-0.17
<b>Government consumption expenditures and gross investment</b> .....	20	0.92	0.86	1.22	1.04	0.62	0.99	1.34
Federal.....	21	0.27	0.20	0.37	0.27	0.11	0.17	0.43
National defense.....	22	0.19	0.14	0.24	0.19	0.09	0.14	0.28
Nondefense.....	23	0.08	0.07	0.13	0.08	0.02	0.03	0.15
State and local.....	24	0.64	0.65	0.84	0.78	0.51	0.82	0.91

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> ....	1	116.567	119.664	118.745	119.519	119.826	120.542	121.310
<b>Personal consumption expenditures</b> .....	2	114.675	117.593	116.125	117.341	117.868	119.015	120.030
Durable goods.....	3	88.856	87.277	87.803	87.493	87.095	86.730	86.686
Nondurable goods.....	4	114.989	118.404	115.621	118.414	118.753	120.811	122.754
Services.....	5	120.725	124.556	123.244	124.047	124.914	125.988	126.806
<b>Gross private domestic investment</b> .....	6	115.087	116.427	116.538	116.416	116.290	116.466	116.122
Fixed investment.....	7	115.352	116.650	116.732	116.650	116.511	116.710	116.560
Nonresidential.....	8	106.962	108.290	108.297	108.289	108.136	108.435	108.477
Structures.....	9	150.806	155.612	155.527	155.089	155.281	156.497	157.255
Equipment and software.....	10	94.485	94.854	94.889	95.000	94.749	94.781	94.610
Residential.....	11	134.287	135.503	135.779	135.502	135.409	135.280	134.496
Change in private inventories.....	12							
<b>Net exports of goods and services</b> .....	13							
Exports.....	14	112.537	116.537	114.412	115.891	116.971	118.683	121.178
Goods.....	15	111.117	115.195	113.196	114.599	115.508	117.281	120.183
Services.....	16	115.916	119.718	117.297	118.955	120.453	122.008	123.507
Imports.....	17	115.610	119.617	115.114	118.408	120.572	124.360	128.072
Goods.....	18	114.178	118.277	113.548	117.062	119.255	123.241	127.245
Services.....	19	123.039	126.480	123.305	125.314	127.303	129.945	132.001
<b>Government consumption expenditures and gross investment</b> .....	20	127.335	133.051	130.760	132.522	133.583	135.281	137.569
Federal.....	21	125.622	129.265	127.884	129.096	129.619	130.414	132.358
National defense.....	22	127.026	130.692	129.146	130.446	131.063	132.042	133.930
Nondefense.....	23	122.959	126.565	125.512	126.549	126.885	127.303	129.363
State and local.....	24	128.370	135.324	132.492	134.580	135.963	138.203	140.699
<b>Addendum:</b>								
Gross national product.....	25	116.558	119.656	118.736	119.512	119.814	120.535	121.301

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

	Line	2006	2007	2007				2008
				I	II	III	IV	
				I	II	III	IV	I
<b>Gross domestic product</b> ....	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Personal consumption expenditures</b> .....	2	69.9	70.3	70.4	70.3	70.0	70.6	70.8
Durable goods.....	3	7.9	7.8	7.9	7.8	7.7	7.7	7.5
Nondurable goods.....	4	20.4	20.5	20.4	20.5	20.4	20.6	20.8
Services.....	5	41.6	42.1	42.1	42.0	41.9	42.3	42.5
<b>Gross private domestic investment</b> .....	6	16.7	15.4	15.6	15.5	15.5	14.8	14.4
Fixed investment.....	7	16.4	15.3	15.6	15.5	15.2	15.0	14.5
Nonresidential.....	8	10.6	10.7	10.6	10.7	10.7	10.8	10.8
Structures.....	9	3.1	3.4	3.2	3.4	3.5	3.6	3.6
Equipment and software.....	10	7.5	7.3	7.3	7.3	7.3	7.3	7.2
Residential.....	11	5.8	4.6	5.1	4.8	4.5	4.1	3.8
Change in private inventories.....	12	0.4	0.0	0.0	0.0	0.3	-0.2	-0.2
<b>Net exports of goods and services</b> .....	13	-5.8	-5.1	-5.3	-5.2	-5.0	-5.0	-5.0
Exports.....	14	11.1	11.9	11.4	11.6	12.1	12.3	12.6
Goods.....	15	7.8	8.3	8.0	8.1	8.5	8.7	8.8
Services.....	16	3.3	3.5	3.4	3.5	3.5	3.7	3.7
Imports.....	17	16.9	17.0	16.7	16.8	17.0	17.4	17.6
Goods.....	18	14.3	14.3	14.0	14.1	14.4	14.6	14.9
Services.....	19	2.6	2.7	2.7	2.7	2.7	2.7	2.8
<b>Government consumption expenditures and gross investment</b> .....	20	19.1	19.4	19.2	19.4	19.4	19.6	19.9
Federal.....	21	7.1	7.1	7.0	7.0	7.1	7.1	7.2
National defense.....	22	4.7	4.8	4.7	4.8	4.8	4.8	4.9
Nondefense.....	23	2.3	2.3	2.3	2.3	2.3	2.3	2.3
State and local.....	24	12.1	12.4	12.3	12.4	12.4	12.6	12.7

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product .....</b>	1	2.9	2.2	0.6	3.8	4.9	0.6	0.9
Final sales of domestic product .....	2	2.8	2.5	1.3	3.6	4.0	2.4	0.7
Change in private inventories .....	3							
<b>Goods .....</b>	4	5.0	3.3	0.2	5.4	11.7	-1.6	1.0
Final sales .....	5	4.8	4.4	2.4	4.7	8.6	4.3	0.4
Change in private inventories .....	6							
Durable goods .....	7	4.2	4.3	6.1	2.2	18.0	7.0	-2.9
Final sales .....	8	5.0	5.7	5.8	8.4	8.9	9.0	0.3
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	5.6	2.5	-4.1	7.9	7.0	-7.8	4.3
Final sales .....	11	4.7	3.5	-0.3	1.8	8.4	0.7	0.4
Change in private inventories <sup>1</sup> .....	12							
<b>Services <sup>2</sup> .....</b>	13	2.3	2.9	2.1	3.1	3.1	3.1	3.2
<b>Structures .....</b>	14	-0.1	-4.7	-6.2	3.0	-4.2	-7.0	-12.6
<b>Addenda:</b>								
Motor vehicle output .....	15	-1.3	-2.1	6.2	1.0	13.1	-26.0	-12.3
Gross domestic product excluding motor vehicle output .....	16	3.0	2.3	0.4	3.9	4.7	1.5	1.3
Final sales of computers <sup>3</sup> .....	17	19.4	20.3	-1.3	35.7	49.8	26.6	8.6
Gross domestic product excluding final sales of computers .....	18	2.8	2.1	0.6	3.6	4.6	0.4	0.9
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	2.6	1.3	0.8	2.2	3.2	-0.7	0.0

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

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product .....</b>	1	2.9	2.2	0.6	3.8	4.9	0.6	0.9
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	2.81	2.52	1.25	3.60	4.02	2.36	0.69
Change in private inventories .....	3	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.21
<b>Goods .....</b>	4	1.53	1.02	0.06	1.65	3.48	-0.49	0.32
Final sales .....	5	1.46	1.35	0.72	1.43	2.59	1.29	0.11
Change in private inventories .....	6	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.21
Durable goods .....	7	0.59	0.57	0.80	0.31	2.27	0.92	-0.40
Final sales .....	8	0.68	0.75	0.76	1.10	1.18	1.17	0.05
Change in private inventories <sup>1</sup> .....	9	-0.09	-0.18	0.03	-0.80	1.08	-0.25	-0.45
Nondurable goods .....	10	0.94	0.44	-0.73	1.34	1.21	-1.41	0.72
Final sales .....	11	0.79	0.60	-0.04	0.32	1.41	0.13	0.06
Change in private inventories <sup>1</sup> .....	12	0.16	-0.15	-0.69	1.02	-0.20	-1.54	0.66
<b>Services <sup>2</sup> .....</b>	13	1.36	1.68	1.21	1.85	1.86	1.80	1.89
<b>Structures .....</b>	14	-0.01	-0.51	-0.68	0.32	-0.43	-0.73	-1.31
<b>Addenda:</b>								
Motor vehicle output .....	15	-0.04	-0.07	0.18	0.03	0.36	-0.86	-0.35
Gross domestic product excluding motor vehicle output .....	16	2.91	2.25	0.42	3.79	4.54	1.43	1.25
Final sales of computers <sup>3</sup> .....	17	0.13	0.13	-0.01	0.21	0.28	0.16	0.06
Gross domestic product excluding final sales of computers .....	18	2.74	2.06	0.61	3.61	4.63	0.41	0.84

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product .....</b>	1	115.304	117.825	116.254	117.349	118.763	118.934	119.201
Final sales of domestic product .....	2	115.526	118.452	116.916	117.953	119.117	119.822	120.028
Change in private inventories .....	3							
<b>Goods .....</b>	4	117.643	121.503	118.766	120.338	123.700	123.208	123.530
Final sales .....	5	118.243	123.486	120.844	122.228	124.777	126.093	126.204
Change in private inventories .....	6							
Durable goods .....	7	117.200	122.224	118.695	119.342	124.375	126.484	125.555
Final sales .....	8	118.567	125.297	121.425	123.890	126.564	129.309	129.420
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	118.363	121.347	119.206	121.506	123.585	121.091	122.372
Final sales .....	11	118.259	122.375	120.674	121.227	123.684	123.915	124.026
Change in private inventories <sup>1</sup> .....	12							
<b>Services <sup>2</sup> .....</b>	13	115.288	118.624	117.256	118.167	119.083	119.991	120.944
<b>Structures .....</b>	14	109.714	104.576	105.024	105.801	104.684	102.795	99.386
<b>Addenda:</b>								
Motor vehicle output .....	15	115.213	112.741	112.874	113.165	116.692	108.233	104.745
Gross domestic product excluding motor vehicle output .....	16	115.299	117.978	116.354	117.474	118.822	119.260	119.642
Final sales of computers <sup>3</sup> .....	17	240.490	289.426	254.992	275.237	304.496	322.978	329.712
Gross domestic product excluding final sales of computers .....	18	114.622	116.999	115.526	116.561	117.893	118.016	118.266
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	116.013	117.567	116.675	117.319	118.239	118.035	118.029

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product .....</b>	1	116.568	119.668	118.750	119.527	119.837	120.560	121.334
Final sales of domestic product .....	2	116.603	119.692	118.773	119.555	119.860	120.579	121.374
Change in private inventories .....	3							
<b>Goods .....</b>	4	100.852	101.813	101.805	102.250	101.631	101.567	101.707
Final sales .....	5	100.846	101.759	101.756	102.211	101.574	101.497	101.696
Change in private inventories .....	6							
Durable goods .....	7	91.864	90.650	91.358	91.012	90.289	89.943	89.775
Final sales .....	8	91.749	90.527	91.217	90.890	90.171	89.830	89.678
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	109.143	112.166	111.475	112.671	112.152	112.364	112.809
Final sales .....	11	109.240	112.192	111.518	112.727	112.171	112.353	112.900
Change in private inventories <sup>1</sup> .....	12							
<b>Services <sup>2</sup> .....</b>	13	122.538	126.833	125.257	126.348	127.250	128.476	129.725
<b>Structures .....</b>	14	139.080	143.290	142.812	142.921	143.322	144.106	144.404
<b>Addenda:</b>								
Motor vehicle output .....	15	97.777	97.272	97.247	97.523	97.415	96.904	95.795
Gross domestic product excluding motor vehicle output .....	16	117.302	120.539	119.587	120.383	120.709	121.478	122.317
Final sales of computers <sup>3</sup> .....	17	34.885	29.747	32.081	30.792	28.771	27.346	26.489
Gross domestic product excluding final sales of computers .....	18	117.760	121.048	120.049	120.873	121.246	122.026	122.841

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,195.6
Final sales of domestic product .....	2	13,148.0	13,838.4	13,553.5	13,763.6	13,935.0	14,101.6	14,218.8
Change in private inventories .....	3	46.7	2.9	-1.6	5.1	35.4	-27.4	-23.3
<b>Goods</b> .....	4	4,092.4	4,266.2	4,170.5	4,243.9	4,335.6	4,314.8	4,331.3
Final sales .....	5	4,045.8	4,263.3	4,172.1	4,238.8	4,300.1	4,342.2	4,354.6
Change in private inventories .....	6	46.7	2.9	-1.6	5.1	35.4	-27.4	-23.3
Durable goods .....	7	1,818.9	1,871.7	1,832.1	1,835.1	1,897.4	1,922.1	1,904.4
Final sales .....	8	1,798.5	1,875.1	1,831.3	1,861.7	1,886.9	1,920.5	1,918.9
Change in private inventories <sup>1</sup> .....	9	20.4	-3.4	0.9	-26.6	10.5	1.6	-14.6
Nondurable goods .....	10	2,273.5	2,394.5	2,338.3	2,408.8	2,438.2	2,392.7	2,426.9
Final sales .....	11	2,247.2	2,388.2	2,340.8	2,377.0	2,413.3	2,421.7	2,435.6
Change in private inventories <sup>1</sup> .....	12	26.3	6.3	-2.5	31.7	25.0	-29.0	-8.7
<b>Services</b> <sup>2</sup> .....	13	7,664.8	8,163.2	7,968.1	8,100.0	8,221.1	8,363.5	8,511.9
<b>Structures</b> .....	14	1,437.5	1,412.0	1,413.4	1,424.9	1,413.8	1,395.9	1,352.4
<b>Addenda:</b>								
Motor vehicle output .....	15	411.1	400.6	400.1	403.9	415.8	382.5	365.4
Gross domestic product excluding motor vehicle output .....	16	12,783.6	13,440.8	13,151.8	13,364.9	13,554.7	13,691.7	13,830.1
Final sales of computers <sup>3</sup> .....	17	92.2	94.3	90.1	93.3	96.4	97.2	96.1
Gross domestic product excluding final sales of computers .....	18	13,102.5	13,747.1	13,461.9	13,675.5	13,874.0	13,977.0	14,099.4

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,701.9
Final sales of domestic product .....	2	11,275.9	11,561.5	11,411.6	11,512.8	11,626.4	11,695.2	11,715.3
Change in private inventories .....	3	40.3	4.5	0.1	5.8	30.6	-18.3	-14.4
Residual .....	4	3.2	0.8	0.9	1.5	1.9	-1.2	1.0
<b>Goods</b> .....	5	4,057.9	4,191.0	4,096.6	4,150.9	4,266.8	4,249.9	4,261.0
Final sales .....	6	4,011.8	4,189.7	4,100.1	4,147.0	4,233.5	4,278.1	4,281.9
Change in private inventories .....	7	40.3	4.5	0.1	5.8	30.6	-18.3	-14.4
Durable goods .....	8	1,979.9	2,064.8	2,005.2	2,016.1	2,101.2	2,136.8	2,121.1
Final sales .....	9	1,960.3	2,071.6	2,007.5	2,048.3	2,092.5	2,137.9	2,139.7
Change in private inventories <sup>1</sup> .....	10	18.5	-3.0	0.8	-23.4	9.3	1.5	-12.4
Nondurable goods .....	11	2,083.2	2,135.7	2,098.0	2,138.5	2,175.1	2,131.2	2,153.7
Final sales .....	12	2,057.2	2,128.8	2,099.2	2,108.8	2,151.5	2,155.5	2,157.5
Change in private inventories <sup>1</sup> .....	13	21.7	6.9	-0.6	25.7	20.6	-18.1	-3.1
<b>Services</b> <sup>2</sup> .....	14	6,255.0	6,436.1	6,361.8	6,411.2	6,460.9	6,510.2	6,561.9
<b>Structures</b> .....	15	1,033.6	985.2	989.4	996.7	986.2	968.4	936.3
Residual .....	16	-26.9	-58.8	-45.5	-47.2	-62.1	-79.7	-78.0
<b>Addenda:</b>								
Motor vehicle output .....	17	420.5	411.5	412.0	413.0	425.9	395.0	382.3
Gross domestic product excluding motor vehicle output .....	18	10,898.1	11,151.2	10,997.8	11,103.6	11,231.1	11,272.5	11,308.6
Final sales of computers <sup>3</sup> .....	19	264.4	318.2	280.3	302.6	334.8	355.1	362.5
Gross domestic product excluding final sales of computers .....	20	11,126.4	11,357.1	11,214.1	11,314.6	11,443.9	11,455.9	11,480.1

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.

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	2.9	2.2	0.6	3.8	4.9	0.6	0.9
<b>Business</b> <sup>1</sup> .....	2	3.1	2.3	0.2	4.4	5.7	0.1	0.6
Nonfarm <sup>2</sup> .....	3	3.2	2.3	0.3	4.2	5.6	0.2	0.7
Farm .....	4	0.6	-0.3	-12.5	14.8	9.6	-3.3	-7.7
<b>Households and institutions</b> .....	5	3.2	2.5	3.3	3.2	3.0	2.3	1.4
Households .....	6	5.2	2.6	3.2	3.1	3.5	2.5	-0.5
Nonprofit institutions serving households <sup>3</sup> .....	7	0.8	2.5	3.3	3.3	2.4	2.1	3.8
<b>General government</b> <sup>4</sup> .....	8	0.6	1.2	0.8	0.9	1.6	1.7	2.3
Federal .....	9	-0.2	0.6	-1.2	-0.7	3.7	1.3	3.7
State and local .....	10	1.0	1.4	1.6	1.6	0.8	1.9	1.7
<b>Addendum:</b>								
Gross housing value added .....	11	5.0	2.5	2.9	3.1	3.4	2.5	-0.7

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

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	115.304	117.825	116.254	117.349	118.763	118.934	119.201
<b>Business</b> <sup>1</sup> .....	2	116.947	119.624	117.834	119.099	120.759	120.802	120.989
Nonfarm <sup>2</sup> .....	3	116.884	119.588	117.828	119.058	120.704	120.761	120.982
Farm .....	4	122.379	122.013	117.755	121.894	124.715	123.688	121.248
<b>Households and institutions</b> .....	5	113.025	115.887	114.618	115.514	116.373	117.045	117.441
Households .....	6	115.385	118.354	116.997	117.886	118.892	119.640	119.487
Nonprofit institutions serving households <sup>3</sup> .....	7	110.304	113.040	111.873	112.780	113.462	114.044	115.100
<b>General government</b> <sup>4</sup> .....	8	107.192	108.435	107.919	108.157	108.597	109.066	109.695
Federal .....	9	106.820	107.410	106.978	106.789	107.765	108.107	109.093
State and local .....	10	107.352	108.880	108.326	108.753	108.959	109.482	109.956
<b>Addendum:</b>								
Gross housing value added .....	11	111.201	114.015	112.725	113.583	114.528	115.224	115.034

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	116.568	119.668	118.750	119.527	119.837	120.560	121.334
<b>Business</b> <sup>1</sup> .....	2	113.723	116.222	115.558	116.187	116.292	116.850	117.434
Nontfarm <sup>2</sup> .....	3	113.779	115.907	115.341	115.932	115.952	116.402	117.071
Farm.....	4	109.306	149.875	139.118	143.741	152.466	164.176	155.858
<b>Households and institutions</b> .....	5	122.533	127.586	125.645	126.977	128.074	129.647	130.879
Households.....	6	117.435	122.228	120.068	121.678	122.655	124.512	125.646
Nonprofit institutions serving households <sup>3</sup> .....	7	129.125	134.521	132.889	133.835	135.092	136.268	137.630
<b>General government</b> <sup>4</sup> .....	8	130.963	136.652	134.834	136.167	137.252	138.355	140.126
Federal.....	9	136.135	140.769	139.564	140.938	141.032	141.542	144.460
State and local.....	10	128.806	134.933	132.863	134.179	135.671	137.020	138.316
<b>Addendum:</b>								
Gross housing value added.....	11	117.539	122.444	120.342	121.857	122.870	124.705	125.878

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,195.6
<b>Business</b> <sup>1</sup> .....	2	10,192.8	10,654.7	10,435.6	10,604.7	10,761.8	10,816.5	10,886.6
Nontfarm <sup>2</sup> .....	3	10,097.2	10,524.8	10,319.0	10,479.8	10,627.2	10,673.3	10,752.9
Farm.....	4	95.7	129.8	116.6	124.9	134.6	143.2	133.6
<b>Households and institutions</b> .....	5	1,500.3	1,601.8	1,560.0	1,588.9	1,614.5	1,643.8	1,665.0
Households.....	6	834.2	890.6	864.8	883.0	897.7	917.0	924.2
Nonprofit institutions serving households <sup>3</sup> .....	7	666.1	711.2	695.2	705.9	716.8	726.8	740.8
<b>General government</b> <sup>4</sup> .....	8	1,501.5	1,584.9	1,556.3	1,575.2	1,594.2	1,613.9	1,644.0
Federal.....	9	458.6	476.8	470.8	474.6	479.3	482.6	497.0
State and local.....	10	1,042.9	1,108.1	1,085.5	1,100.5	1,114.9	1,131.4	1,147.0
<b>Addendum:</b>								
Gross housing value added.....	11	1,038.2	1,108.9	1,077.4	1,099.3	1,117.6	1,141.2	1,150.0

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,701.9
<b>Business</b> <sup>1</sup> .....	2	8,965.9	9,171.1	9,033.9	9,130.9	9,258.2	9,261.5	9,275.8
Nontfarm <sup>2</sup> .....	3	8,877.5	9,082.9	8,949.2	9,042.6	9,167.6	9,172.0	9,188.8
Farm.....	4	87.5	87.3	84.2	87.2	89.2	88.5	86.7
<b>Households and institutions</b> .....	5	1,221.5	1,252.4	1,238.7	1,248.4	1,257.7	1,264.9	1,269.2
Households.....	6	710.4	728.6	720.3	725.8	732.0	736.6	735.6
Nonprofit institutions serving households <sup>3</sup> .....	7	513.0	525.7	520.3	524.5	527.7	530.4	535.3
<b>General government</b> <sup>4</sup> .....	8	1,146.5	1,159.8	1,154.3	1,156.8	1,161.5	1,166.6	1,173.3
Federal.....	9	336.9	338.7	337.4	336.8	339.9	340.9	344.0
State and local.....	10	809.7	821.2	817.0	820.2	821.8	825.7	829.3
Residual.....	11	-15.6	-17.6	-15.8	-17.0	-19.3	-18.4	-17.8
<b>Addendum:</b>								
Gross housing value added.....	12	883.3	905.6	895.4	902.2	909.7	915.2	913.7

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

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

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

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

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	2.9	2.2	0.6	3.8	4.9	0.6	0.9
Less: Exports of goods and services.....	2	8.4	8.1	1.1	7.5	19.1	6.5	2.8
Plus: Imports of goods and services.....	3	5.9	1.9	3.9	-2.7	4.4	-1.4	-2.6
<b>Equals: Gross domestic purchases</b> .....	4	2.8	1.5	1.1	2.4	3.3	-0.4	0.1
Less: Change in private inventories.....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	2.7	1.8	1.7	2.1	2.5	1.3	-0.1
<b>Addendum:</b>								
Final sales of domestic product.....	7	2.8	2.5	1.3	3.6	4.0	2.4	0.7

**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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	115.304	117.825	116.254	117.349	118.763	118.934	119.201
Less: Exports of goods and services .....	2	118.957	128.603	123.568	125.833	131.458	133.555	134.466
Plus: Imports of goods and services .....	3	130.683	133.181	133.272	132.363	133.780	133.309	132.428
<b>Equals: Gross domestic purchases</b> .....	4	117.071	118.844	117.871	118.560	119.535	119.409	119.436
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	117.292	119.450	118.515	119.146	119.878	120.263	120.230
<b>Addendum:</b> Final sales of domestic product	7	115.526	118.452	116.916	117.953	119.117	119.822	120.028

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	116.568	119.668	118.750	119.527	119.837	120.560	121.334
Less: Exports of goods and services .....	2	112.537	116.510	114.433	115.912	116.992	118.704	121.200
Plus: Imports of goods and services .....	3	115.610	119.613	115.114	118.408	120.572	124.360	128.072
<b>Equals: Gross domestic purchases</b> .....	4	116.920	120.068	118.702	119.809	120.330	121.432	122.471
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	116.956	120.093	118.727	119.838	120.355	121.452	122.511
<b>Addendum:</b> Final sales of domestic product	7	116.603	119.692	118.773	119.555	119.860	120.579	121.374

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,195.6
Less: Exports of goods and services .....	2	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,786.3
Plus: Imports of goods and services .....	3	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,502.9
<b>Equals: Gross domestic purchases</b> .....	4	13,956.7	14,549.3	14,266.1	14,483.0	14,665.1	14,783.1	14,912.2
Less: Change in private inventories .....	5	46.7	2.9	-1.6	5.1	35.4	-27.4	-23.3
<b>Equals: Final sales to domestic purchasers</b> .....	6	13,910.1	14,546.4	14,267.7	14,477.9	14,629.7	14,810.5	14,935.5
<b>Addendum:</b> Final sales of domestic product	7	13,148.0	13,838.4	13,553.5	13,763.6	13,935.0	14,101.6	14,218.8

**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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,701.9
Less: Exports of goods and services .....	2	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,474.1
Plus: Imports of goods and services .....	3	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,954.3
<b>Equals: Gross domestic purchases</b> .....	4	11,937.1	12,117.8	12,018.7	12,088.9	12,188.3	12,175.5	12,178.2
Less: Change in private inventories .....	5	40.3	4.5	0.1	5.8	30.6	-18.3	-14.4
<b>Equals: Final sales to domestic purchasers</b> .....	6	11,893.4	12,112.2	12,017.4	12,081.4	12,155.6	12,194.6	12,191.3
<b>Addendum:</b> Final sales of domestic product	7	11,275.9	11,561.5	11,411.6	11,512.8	11,626.4	11,695.2	11,715.3

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product...</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>3.1</b>	<b>2.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>2.3</b>	<b>1.0</b>
Durable goods	3	3.8	4.7	8.8	1.7	4.5	2.0	-6.2
Motor vehicles and parts	4	-3.1	2.2	11.3	-2.9	-5.2	2.8	-13.5
Furniture and household equipment	5	11.9	7.8	9.5	4.2	10.8	4.5	0.6
Other	6	4.1	3.9	2.7	6.8	13.4	-4.0	-3.9
Nondurable goods	7	3.6	2.4	3.0	-0.5	2.2	1.2	-0.3
Food	8	4.0	2.3	1.7	-1.4	1.3	4.2	1.1
Clothing and shoes	9	5.0	4.6	8.4	2.4	6.3	-3.6	1.7
Gasoline, fuel oil, and other energy goods	10	-0.3	-1.2	2.4	-4.5	-0.6	-1.4	-4.8
Other	11	4.2	3.1	3.1	1.7	3.3	-0.1	-1.4
Services	12	2.7	2.8	3.1	2.3	2.8	2.8	3.0
Housing	13	2.7	2.4	2.5	2.7	2.5	3.2	2.2
Household operation	14	-0.8	3.2	1.0	1.4	6.2	6.0	6.5
Electricity and gas	15	-3.1	5.8	1.6	1.2	13.5	12.1	13.7
Other household operation	16	0.8	1.3	0.5	1.5	1.1	1.6	1.2
Transportation	17	1.2	3.1	2.6	4.4	3.5	2.8	1.5
Medical care	18	3.3	2.7	3.9	2.3	2.2	4.3	3.6
Recreation	19	3.1	3.9	2.1	0.9	3.5	0.0	-1.5
Other	20	3.5	3.0	4.0	1.9	2.4	0.3	3.6
<b>Gross private domestic investment</b>	<b>21</b>	<b>2.7</b>	<b>-4.9</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.0</b>	<b>-14.6</b>	<b>-6.5</b>
Fixed investment	22	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-7.8
Nonresidential	23	6.6	4.7	2.1	11.0	9.3	6.0	-0.2
Structures	24	8.4	12.9	6.4	26.2	16.4	12.4	1.1
Equipment and software	25	5.9	1.3	0.3	4.7	6.2	3.1	-0.9
Information processing equipment and software	26	7.5	8.3	16.7	10.1	6.6	14.7	5.9
Computers and peripheral equipment	27	17.7	19.4	43.0	12.3	11.7	32.8	17.2
Software <sup>1</sup>	28	3.6	6.6	9.3	10.8	4.4	11.9	6.5
Other	29	7.0	5.1	13.5	8.4	6.5	9.7	0.3
Industrial equipment	30	3.6	1.4	-2.9	16.3	8.2	-12.9	3.0
Transportation equipment	31	7.0	-11.9	-15.2	-23.8	3.0	-16.3	-14.2
Other equipment	32	2.8	-4.6	-21.3	9.3	6.1	6.9	-12.7
Residential	33	-4.6	-17.0	-16.3	-11.8	-20.5	-25.2	-25.5
Change in private inventories	34							
Farm	35							
Nonfarm	36							
<b>Net exports of goods and services</b>	<b>37</b>							
Exports	38	8.4	8.1	1.1	7.5	19.1	6.5	2.8
Goods	39	9.9	7.9	0.9	6.6	26.2	3.9	1.5
Services	40	4.8	8.5	1.6	9.6	4.0	13.2	5.8
Imports	41	5.9	1.9	3.9	-2.7	4.4	-1.4	-2.6
Goods	42	6.0	1.6	4.2	-2.9	4.8	-2.6	-3.6
Services	43	5.2	3.5	2.3	-1.7	1.7	5.5	2.8
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>
Federal	45	2.2	1.7	-6.3	6.0	7.1	0.5	4.4
National defense	46	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
Consumption expenditures	47	1.2	3.0	-9.2	8.7	9.6	1.3	5.8
Gross investment	48	6.9	0.8	-20.6	7.6	13.7	-12.7	4.6
Nondefense	49	2.8	-0.4	3.8	0.9	1.1	2.8	1.8
Consumption expenditures	50	2.2	0.2	7.3	-0.9	2.0	2.2	1.6
Gross investment	51	6.5	-4.5	-18.0	14.9	-4.7	7.3	2.7
State and local	52	1.6	2.2	3.0	3.0	1.9	2.8	0.6
Consumption expenditures	53	1.4	1.9	2.0	2.0	1.3	2.2	2.3
Gross investment	54	2.6	3.6	7.1	2.2	4.4	5.0	-5.9

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.9</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.15</b>	<b>2.02</b>	<b>2.56</b>	<b>1.00</b>	<b>2.01</b>	<b>1.58</b>	<b>0.70</b>
Durable goods	3	0.31	0.36	0.67	0.14	0.35	0.15	-0.49
Motor vehicles and parts	4	-0.11	0.07	0.35	-0.10	-0.17	0.09	-0.44
Furniture and household equipment	5	0.35	0.23	0.28	0.13	0.31	0.13	0.02
Other	6	0.07	0.06	0.04	0.11	0.20	-0.06	-0.06
Nondurable goods	7	0.74	0.48	0.61	-0.10	0.46	0.25	-0.07
Food	8	0.38	0.22	0.16	-0.14	0.13	0.39	0.11
Clothing and shoes	9	0.13	0.12	0.22	0.06	0.17	-0.10	0.04
Gasoline, fuel oil, and other energy goods	10	-0.01	-0.03	0.06	-0.12	-0.02	-0.04	-0.14
Other	11	0.23	0.17	0.17	0.10	0.18	-0.01	-0.08
Services	12	1.11	1.18	1.28	0.96	1.20	1.18	1.25
Housing	13	0.28	0.25	0.26	0.29	0.27	0.34	0.23
Household operation	14	-0.03	0.12	0.04	0.05	0.23	0.22	0.25
Electricity and gas	15	-0.05	0.09	0.03	0.02	0.21	0.19	0.22
Other household operation	16	0.02	0.03	0.01	0.03	0.02	0.03	0.03
Transportation	17	0.03	0.08	0.07	0.11	0.09	0.07	0.04
Medical care	18	0.40	0.33	0.47	0.28	0.27	0.51	0.43
Recreation	19	0.09	0.11	0.06	0.03	0.10	0.00	-0.04
Other	20	0.34	0.29	0.39	0.19	0.24	0.03	0.35
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.45</b>	<b>-0.82</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.77</b>	<b>-2.40</b>	<b>-0.98</b>
Fixed investment	22	0.39	-0.48	-0.70	0.49	-0.11	-0.62	-1.20
Nonresidential	23	0.68	0.49	0.22	1.12	0.96	0.63	-0.03
Structures	24	0.24	0.40	0.20	0.78	0.52	0.41	0.04
Equipment and software	25	0.44	0.10	0.02	0.34	0.44	0.22	-0.07
Information processing equipment and software	26	0.27	0.29	0.56	0.36	0.24	0.51	0.22
Computers and peripheral equipment	27	0.12	0.12	0.25	0.08	0.08	0.20	0.11
Software <sup>1</sup>	28	0.06	0.10	0.14	0.16	0.07	0.18	0.10
Other	29	0.10	0.07	0.18	0.11	0.09	0.13	0.00
Industrial equipment	30	0.05	0.02	-0.04	0.19	0.10	-0.18	0.04
Transportation equipment	31	0.09	-0.15	-0.20	-0.32	0.03	-0.19	-0.16
Other equipment	32	0.04	-0.06	-0.30	0.11	0.07	0.08	-0.16
Residential	33	-0.29	-0.98	-0.93	-0.62	-1.08	-1.25	-1.17
Change in private inventories	34	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.21
Farm	35	0.00	0.04	0.04	-0.05	0.01	-0.09	-0.14
Nonfarm	36	0.06	-0.37	-0.69	0.27	0.87	-1.69	0.35
<b>Net exports of goods and services</b>	<b>37</b>	<b>-0.08</b>	<b>0.59</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.38</b>	<b>1.02</b>	<b>0.80</b>
Exports	38	0.88	0.91	0.13	0.85	2.10	0.77	0.34
Goods	39	0.73	0.62	0.07	0.53	1.96	0.33	0.13
Services	40	0.16	0.28	0.05	0.33	0.14	0.45	0.21
Imports	41	-0.96	-0.32	-0.63	0.47	-0.72	0.24	0.46
Goods	42	-0.83	-0.22	-0.57	0.42	-0.67	0.39	0.54
Services	43	-0.13	-0.09	-0.06	0.05	-0.05	-0.15	-0.08
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.35</b>	<b>0.39</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.74</b>	<b>0.38</b>	<b>0.38</b>
Federal	45	0.15	0.12	-0.46	0.41	0.50	0.04	0.31
National defense	46	0.09	0.13	-0.54	0.39	0.47	-0.03	0.27
Consumption expenditures	47	0.05	0.13	-0.40	0.35	0.39	0.05	0.24
Gross investment	48	0.04	0.01	-0.14	0.04	0.08	-0.08	0.03
Nondefense	49	0.06	-0.01	0.08	0.02	0.03	0.06	0.04
Consumption expenditures	50	0.05	0.00	0.14	-0.02	0.04	0.04	0.03
Gross investment	51	0.02	-0.01	-0.06	0.04	-0.01	0.02	0.01
State and local	52	0.19	0.27	0.36	0.37	0.24	0.34	0.08
Consumption expenditures	53	0.13	0.18	0.20	0.19	0.13	0.22	0.23
Gross investment	54	0.06	0.09	0.17	0.18	0.11	0.12	-0.16

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product ....</b>	<b>1</b>	<b>115.304</b>	<b>117.825</b>	<b>116.254</b>	<b>117.349</b>	<b>118.763</b>	<b>118.934</b>	<b>119.201</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>119.359</b>	<b>122.828</b>	<b>121.906</b>	<b>122.331</b>	<b>123.190</b>	<b>123.885</b>	<b>124.191</b>
Durable goods .....	3	136.735	143.096	141.680	142.283	143.852	144.572	142.263
Motor vehicles and parts .....	4	113.133	115.614	116.816	115.961	114.438	115.240	111.141
Furniture and household equipment .....	5	176.051	189.710	185.319	187.229	192.081	194.212	194.492
Other .....	6	130.511	135.588	132.153	134.342	138.626	137.231	135.884
Nondurable goods .....	7	120.051	122.884	122.563	122.419	123.090	123.466	123.367
Food .....	8	118.012	120.736	120.553	120.125	120.516	121.749	122.088
Clothing and shoes .....	9	131.374	137.398	136.061	136.866	138.969	137.695	138.263
Gasoline, fuel oil, and other energy goods .....	10	103.734	102.451	103.514	102.322	102.168	101.799	100.549
Other .....	11	125.015	128.858	127.942	128.489	129.521	129.480	129.032
Services .....	12	115.696	118.987	117.865	118.527	119.360	120.198	121.090
Housing .....	13	114.098	116.808	115.625	116.406	117.132	118.068	118.708
Household operation .....	14	105.845	109.188	107.686	108.062	109.697	111.307	113.069
Electricity and gas .....	15	103.643	109.626	106.853	107.182	110.628	113.842	117.568
Other household operation .....	16	107.421	108.774	108.210	108.622	108.915	109.347	109.661
Transportation .....	17	99.981	103.056	101.621	102.714	103.590	104.301	104.702
Medical care .....	18	126.634	130.115	128.866	129.608	130.306	131.680	132.844
Recreation .....	19	119.760	124.486	123.744	124.031	125.090	125.078	124.595
Other .....	20	113.106	116.443	115.666	116.208	116.900	117.000	118.025
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>110.607</b>	<b>105.187</b>	<b>104.690</b>	<b>105.875</b>	<b>107.172</b>	<b>103.011</b>	<b>101.290</b>
Fixed investment .....	22	111.657	108.369	108.113	108.956	108.756	107.652	105.494
Nonresidential .....	23	106.062	111.061	107.277	110.109	112.597	114.261	114.191
Structures .....	24	85.770	96.871	90.241	95.639	99.330	102.274	102.559
Equipment and software .....	25	114.332	115.842	113.753	115.075	116.821	117.720	117.452
Information processing equipment and software .....	26	127.427	138.032	133.287	136.547	138.731	143.563	145.651
Computers and peripheral equipment .....	27	200.789	239.684	226.974	233.652	240.216	257.894	268.348
Software <sup>1</sup> .....	28	120.918	128.874	124.834	128.068	129.453	133.143	135.242
Other .....	29	107.802	113.315	110.077	112.319	114.101	116.764	116.838
Industrial equipment .....	30	93.939	95.281	92.500	96.050	97.955	94.618	95.314
Transportation equipment .....	31	96.487	84.966	90.017	84.103	84.721	81.025	77.799
Other equipment .....	32	119.025	113.514	110.340	112.810	114.494	116.410	112.516
Residential .....	33	127.433	105.795	113.301	109.791	103.665	96.422	89.567
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports .....	38	118.957	128.603	123.568	125.833	131.458	133.555	134.466
Goods .....	39	118.234	127.603	122.091	124.072	131.498	132.750	133.244
Services .....	40	120.897	131.231	127.335	130.293	131.576	135.720	137.644
Imports .....	41	130.683	133.181	133.272	132.363	133.780	133.309	132.428
Goods .....	42	132.446	134.586	134.755	133.770	135.360	134.458	133.234
Services .....	43	122.180	126.474	126.172	125.643	126.189	127.892	128.768
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>115.092</b>	<b>117.427</b>	<b>115.865</b>	<b>117.028</b>	<b>118.121</b>	<b>118.693</b>	<b>119.268</b>
Federal .....	45	128.255	130.454	127.886	129.756	132.000	132.175	133.598
National defense .....	46	132.722	136.400	132.744	135.488	138.775	138.592	140.500
Consumption expenditures .....	47	129.575	133.524	129.843	132.566	135.626	136.062	137.981
Gross investment .....	48	157.016	158.342	154.971	157.839	162.994	157.566	159.351
Nondefense .....	49	120.234	119.721	119.140	119.414	119.747	120.583	121.114
Consumption expenditures .....	50	119.543	119.755	119.498	119.232	119.816	120.473	120.965
Gross investment .....	51	125.728	120.127	117.224	121.363	119.898	122.023	122.840
State and local .....	52	108.418	110.816	109.748	110.564	111.096	111.857	112.025
Consumption expenditures .....	53	107.966	109.965	109.235	109.768	110.126	110.731	111.368
Gross investment .....	54	110.206	114.218	111.772	113.740	114.980	116.380	114.613

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic product ....</b>	<b>1</b>	<b>116.568</b>	<b>119.668</b>	<b>118.750</b>	<b>119.527</b>	<b>119.837</b>	<b>120.560</b>	<b>121.334</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>114.675</b>	<b>117.591</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.019</b>	<b>120.035</b>
Durable goods .....	3	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Motor vehicles and parts .....	4	99.297	98.726	98.442	98.492	98.899	99.070	98.725
Furniture and household equipment .....	5	73.361	70.099	71.408	70.731	69.631	68.628	68.336
Other .....	6	98.449	99.427	99.415	99.374	99.290	99.628	100.848
Nondurable goods .....	7	114.989	118.398	115.620	118.413	118.751	120.810	122.752
Food .....	8	115.339	119.642	117.664	119.023	120.406	121.476	122.920
Clothing and shoes .....	9	91.337	90.576	91.627	90.407	90.004	90.265	90.164
Gasoline, fuel oil, and other energy goods .....	10	171.239	185.868	162.011	190.805	187.163	203.495	215.994
Other .....	11	109.793	111.003	110.761	110.725	110.938	111.588	112.546
Services .....	12	120.725	124.556	123.252	124.055	124.921	125.996	126.814
Housing .....	13	120.290	124.696	123.333	124.231	125.122	126.099	127.005
Household operation .....	14	121.482	124.661	123.777	124.807	124.601	125.459	126.681
Electricity and gas .....	15	141.283	144.347	144.006	145.407	143.318	144.656	146.699
Other household operation .....	16	110.054	113.306	112.105	112.921	113.812	114.386	115.110
Transportation .....	17	116.964	119.410	118.120	118.707	120.143	120.670	122.056
Medical care .....	18	122.106	126.438	125.221	125.838	126.687	128.006	128.190
Recreation .....	19	118.585	120.440	119.100	120.288	120.583	121.787	122.812
Other .....	20	121.063	124.911	123.408	124.191	125.483	126.562	127.685
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>115.090</b>	<b>116.458</b>	<b>116.532</b>	<b>116.426</b>	<b>116.325</b>	<b>116.549</b>	<b>116.253</b>
Fixed investment .....	22	115.352	116.637	116.718	116.636	116.498	116.696	116.546
Nonresidential .....	23	106.961	108.293	108.301	108.293	108.140	108.440	108.481
Structures .....	24	150.806	155.709	155.637	155.199	155.392	156.609	157.367
Equipment and software .....	25	94.485	94.857	94.892	95.002	94.751	94.783	94.612
Information processing equipment and software .....	26	80.699	79.296	79.840	79.509	79.026	78.809	78.447
Computers and peripheral equipment .....	27	44.843	40.040	41.934	40.706	39.240	38.281	36.859
Software <sup>1</sup> .....	28	95.459	95.881	95.740	95.812	95.840	96.134	96.362
Other .....	29	90.895	91.400	91.061	91.356	91.522	91.661	92.031
Industrial equipment .....	30	111.442	115.429	114.150	115.110	115.793	116.663	117.741
Transportation equipment .....	31	110.759	112.715	112.520	113.338	112.524	112.476	111.669
Other equipment .....	32	110.906	113.299	112.718	113.166	113.486	113.828	113.823
Residential .....	33	134.288	135.450	135.736	135.459	135.367	135.238	134.453
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports .....	38	112.537	116.510	114.433	115.912	116.992	118.704	121.200
Goods .....	39	111.118	115.171	113.220	114.624	115.533	117.306	120.209
Services .....	40	115.917	119.687	117.305	118.964	120.461	122.018	123.518
Imports .....	41	115.610	119.613	115.114	118.408	120.572	124.360	128.072
Goods .....	42	114.178	118.278	113.550	117.064	119.256	123.243	127.247
Services .....	43	123.039	126.462	123.300	125.310	127.298	129.939	131.996
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>127.334</b>	<b>130.042</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.286</b>	<b>137.575</b>
Federal .....	45	125.622	129.256	127.886	129.098	129.622	130.416	132.360
National defense .....	46	127.027	130.681	129.153	130.454	131.069	132.049	133.937
Consumption expenditures .....	47	130.776	134.834	133.137	134.637	135.222	136.341	138.404
Gross investment .....	48	103.760	105.127	104.564	104.741	105.511</		



Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV		
<b>Gross domestic product</b> .....	<b>1</b>	<b>13,194.7</b>	<b>13,841.3</b>	<b>13,551.9</b>	<b>13,768.8</b>	<b>13,970.5</b>	<b>14,074.2</b>	<b>14,195.6</b>
<b>Personal consumption expenditures</b> .....	<b>2</b>	<b>9,224.5</b>	<b>9,734.2</b>	<b>9,540.5</b>	<b>9,674.0</b>	<b>9,785.7</b>	<b>9,936.6</b>	<b>10,046.2</b>
Durable goods.....	3	1,048.9	1,078.2	1,074.0	1,074.7	1,081.6	1,082.5	1,064.7
Motor vehicles and parts.....	4	434.2	441.2	444.5	441.5	437.5	441.3	424.1
Furniture and household equipment.....	5	404.1	416.1	414.2	414.5	418.6	417.1	416.0
Other.....	6	210.6	221.9	215.3	218.8	225.6	224.1	224.6
Nondurable goods.....	7	2,688.0	2,833.2	2,759.4	2,822.7	2,846.3	2,904.5	2,948.8
Food.....	8	1,259.3	1,336.4	1,312.2	1,322.7	1,342.4	1,368.2	1,388.3
Clothing and shoes.....	9	357.2	370.5	371.1	368.4	372.4	370.0	371.1
Gasoline, fuel oil, and other energy goods.....	10	340.1	364.2	320.9	373.6	365.9	396.4	415.6
Other.....	11	731.4	762.2	755.1	758.1	765.6	769.9	773.8
Services.....	12	5,487.6	5,822.8	5,707.1	5,776.5	5,857.8	5,949.7	6,032.7
Housing.....	13	1,381.3	1,465.9	1,435.1	1,455.4	1,474.9	1,498.3	1,517.3
Household operation.....	14	501.6	531.1	520.0	526.2	533.3	544.8	558.8
Electricity and gas.....	15	209.8	226.9	220.6	223.5	227.3	236.1	247.3
Other household operation.....	16	291.8	304.2	299.4	302.7	305.9	308.7	311.5
Transportation.....	17	340.6	358.4	349.6	355.1	362.5	366.6	372.2
Medical care.....	18	1,587.7	1,689.3	1,656.9	1,674.6	1,695.0	1,730.7	1,748.5
Recreation.....	19	381.0	402.2	395.3	400.2	404.6	408.6	410.5
Other.....	20	1,295.3	1,375.8	1,350.1	1,365.0	1,387.5	1,400.6	1,425.4
<b>Gross private domestic investment</b> .....	<b>21</b>	<b>2,209.2</b>	<b>2,125.4</b>	<b>2,117.3</b>	<b>2,139.1</b>	<b>2,162.9</b>	<b>2,082.1</b>	<b>2,041.3</b>
Fixed investment.....	22	2,162.5	2,122.4	2,118.9	2,133.9	2,127.5	2,109.5	2,064.5
Nonresidential.....	23	1,397.7	1,481.8	1,431.4	1,469.1	1,500.1	1,526.5	1,526.2
Structures.....	24	405.1	472.1	439.6	464.5	483.1	501.3	505.1
Equipment and software... Information processing equipment and software.....	25	992.6	1,009.7	991.8	1,004.5	1,017.1	1,025.3	1,021.1
Computers and peripheral equipment.....	26	480.9	511.7	497.6	507.7	512.6	529.0	534.3
Software <sup>1</sup> .....	27	91.3	97.3	96.6	96.6	95.7	100.2	100.4
Other.....	28	203.3	217.7	210.5	216.1	218.5	225.5	229.6
Industrial equipment.....	29	186.2	196.8	190.5	195.0	198.4	203.4	204.3
Transportation equipment.....	30	166.7	175.1	168.1	176.0	180.6	175.7	178.7
Other equipment.....	31	171.9	154.0	162.9	153.3	153.3	146.6	140.1
Residential.....	32	173.2	168.8	163.2	167.5	170.5	173.9	168.1
Change in private inventories... Farm.....	33	764.8	640.7	687.5	664.8	627.3	582.9	538.4
Farm.....	34	46.7	2.9	-1.6	5.1	35.4	-27.4	-23.3
Nonfarm.....	35	-1.2	3.4	5.5	4.0	3.8	0.3	-3.7
Nonfarm.....	36	47.8	-0.5	-7.0	1.1	31.6	-27.7	-19.6
<b>Net exports of goods and services</b> .....	<b>37</b>	<b>-762.0</b>	<b>-708.0</b>	<b>-714.2</b>	<b>-714.2</b>	<b>-694.7</b>	<b>-708.9</b>	<b>-716.6</b>
Exports.....	38	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,786.3
Goods.....	39	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,256.0
Services.....	40	437.1	490.1	465.9	483.5	494.4	516.5	530.3
Imports.....	41	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,502.9
Goods.....	42	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,108.1
Services.....	43	349.2	371.6	361.4	365.7	373.2	386.0	394.8
<b>Government consumption expenditures and gross investment</b> .....	<b>44</b>	<b>2,523.0</b>	<b>2,689.8</b>	<b>2,608.3</b>	<b>2,670.0</b>	<b>2,716.5</b>	<b>2,764.4</b>	<b>2,824.7</b>
Federal.....	45	932.5	976.0	946.6	969.5	990.3	997.7	1,023.4
National defense.....	46	624.3	660.1	634.8	654.5	673.5	677.7	696.8
Consumption expenditures.....	47	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross investment.....	48	79.5	81.2	79.1	80.7	83.9	81.3	82.9
Nondefense.....	49	308.2	315.9	311.7	315.0	316.8	320.0	326.6
Consumption expenditures.....	50	268.0	277.2	274.0	276.0	278.1	280.5	286.9
Gross investment.....	51	40.2	38.7	37.7	39.1	38.6	39.5	39.8
State and local.....	52	1,590.5	1,713.8	1,661.7	1,700.5	1,726.2	1,766.7	1,801.3
Consumption expenditures.....	53	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.9
Gross investment.....	54	314.0	347.9	335.0	344.5	351.9	360.3	358.4

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	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV		
<b>Gross domestic product</b> .....	<b>1</b>	<b>11,319.4</b>	<b>11,566.8</b>	<b>11,412.6</b>	<b>11,520.1</b>	<b>11,658.9</b>	<b>11,675.7</b>	<b>11,701.9</b>
<b>Personal consumption expenditures</b> .....	<b>2</b>	<b>8,044.1</b>	<b>8,277.8</b>	<b>8,215.7</b>	<b>8,244.3</b>	<b>8,302.2</b>	<b>8,349.1</b>	<b>8,369.7</b>
Durable goods.....	3	1,180.5	1,235.4	1,223.2	1,228.4	1,241.9	1,248.1	1,228.2
Motor vehicles and parts.....	4	437.3	446.9	451.5	448.2	442.3	445.4	429.6
Furniture and household equipment.....	5	550.9	593.6	579.9	585.9	601.0	607.7	608.6
Other.....	6	213.9	222.2	216.6	220.2	227.2	224.9	222.7
Nondurable goods.....	7	2,337.7	2,392.8	2,386.6	2,383.8	2,396.8	2,402.2	2,402.2
Food.....	8	1,091.8	1,117.0	1,115.3	1,111.4	1,115.0	1,126.4	1,129.5
Clothing and shoes.....	9	391.1	409.1	405.1	407.5	413.7	409.9	411.6
Gasoline, fuel oil, and other energy goods.....	10	198.6	196.2	198.2	195.9	195.6	194.9	192.5
Other.....	11	666.2	686.6	681.7	684.7	690.2	689.9	687.6
Services.....	12	4,545.5	4,674.8	4,630.7	4,656.7	4,689.5	4,722.4	4,757.4
Housing.....	13	1,148.3	1,175.6	1,163.7	1,171.6	1,178.9	1,188.3	1,194.7
Household operation.....	14	412.9	426.0	420.1	421.6	427.9	434.2	441.1
Electricity and gas.....	15	148.5	157.1	153.1	153.6	158.5	163.1	168.5
Other household operation.....	16	265.1	268.5	267.1	268.1	268.8	269.9	270.7
Transportation.....	17	291.2	300.2	296.0	299.2	301.7	303.8	304.9
Medical care.....	18	1,300.3	1,336.0	1,323.2	1,330.8	1,338.0	1,352.1	1,364.1
Recreation.....	19	321.3	334.0	332.0	332.7	335.6	335.5	334.2
Other.....	20	1,069.9	1,101.5	1,094.1	1,099.3	1,105.8	1,106.8	1,116.4
<b>Gross private domestic investment</b> .....	<b>21</b>	<b>1,919.5</b>	<b>1,825.5</b>	<b>1,816.9</b>	<b>1,837.4</b>	<b>1,859.9</b>	<b>1,787.7</b>	<b>1,757.9</b>
Fixed investment.....	22	1,874.7	1,819.5	1,815.2	1,829.3	1,826.0	1,807.5	1,771.2
Nonresidential.....	23	1,306.8	1,368.4	1,321.7	1,356.6	1,387.3	1,407.8	1,406.9
Structures.....	24	268.6	303.4	282.6	299.5	311.1	320.3	321.2
Equipment and software... Information processing equipment and software.....	25	1,050.6	1,064.5	1,045.3	1,057.4	1,073.5	1,081.7	1,079.3
Computers and peripheral equipment.....	26	595.9	645.5	623.3	638.5	648.7	671.3	681.1
Software <sup>1</sup> .....	27	213.0	227.0	219.9	225.6	228.0	234.5	238.2
Other.....	28	204.8	215.3	209.2	213.4	216.8	221.9	222.0
Industrial equipment.....	29	149.6	151.7	147.3	152.9	156.0	150.6	151.8
Transportation equipment.....	30	155.2	136.7	144.8	135.3	136.3	130.3	125.4
Other equipment.....	31	156.2	148.9	144.8	148.0	150.2	152.7	147.6
Residential.....	32	569.5	472.8	506.3	490.7	463.3	430.9	400.3
Change in private inventories... Farm.....	33	40.3	4.5	0.1	5.8	30.6	-18.3	-14.4
Farm.....	34	-0.9	3.7	5.0	3.6	4.1	2.2	-0.9
Nonfarm.....	35	41.7	0.0	-5.8	1.3	26.0	-21.7	-13.6
Nonfarm.....	36	41.7	0.0	-5.8	1.3	26.0	-21.7	-13.6
<b>Net exports of goods and services</b> .....	<b>37</b>	<b>-624.5</b>	<b>-555.6</b>	<b>-612.1</b>	<b>-573.9</b>	<b>-533.1</b>	<b>-503.2</b>	<b>-480.2</b>
Exports.....	38	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,474.1
Goods.....	39	927.4	1,000.8	957.6	973.1	1,031.4	1,041.2	1,045.1
Services.....	40	377.1	409.4	397.2	406.4	410.4	423.4	429.4
Imports.....	41	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,954.3
Goods.....	42	1,646.9	1,673.5	1,675.6	1,663.4	1,683.2	1,671.9	1,656.7
Services.....	43	283.8	293.8	293.1	291.9	293.1	297.1	299.1
<b>Government consumption expenditures and gross investment</b> .....	<b>44</b>	<b>1,981.4</b>	<b>2,021.6</b>	<b>1,994.7</b>	<b>2,014.8</b>	<b>2,033.6</b>	<b>2,043.4</b>	<b>2,053.3</b>
Federal.....	45	742.3	755.0	740.2	751.0	764.0	765.0	773.2
National defense.....	46	491.5	505.1	491.6	501.7	513.9	513.2	520.3
Consumption expenditures.....	47	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross investment.....	48	76.6	77.3	75.6	77.0	79.6	76.9	77.8
Nondefense.....	49	250.7	249.6	248.4	248.9	249.6	251.4	252.5
Consumption expenditures.....	50	212.6	213.0	212.5	212.0	213.1	214.2	215.1
Gross investment.....	51	38.5	36.8	35.9	37.2	36.8	37.4	37.7
State and local.....	52	1,239.0	1,266.4	1,254.2	1,263.5	1,269.6	1,278.3	1,280.2
Consumption expenditures.....	53	990.9	1,009.2	1,002.5	1,007.4	1,010.7	1,016.3	1,022.1
Gross investment.....	54							

**Table 1.6.4. Price Indexes for Gross Domestic Purchases**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Gross domestic purchases ...</b>	<b>1</b>	<b>116.920</b>	<b>120.068</b>	<b>118.702</b>	<b>119.809</b>	<b>120.330</b>	<b>121.432</b>	<b>122.471</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>114.675</b>	<b>117.591</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.019</b>	<b>120.035</b>
Durable goods .....	3	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Motor vehicles and parts .....	4	99.297	98.726	98.442	98.492	98.899	99.070	98.725
Furniture and household equipment .....	5	73.361	70.099	71.408	70.731	69.631	68.628	68.336
Other .....	6	98.449	99.427	99.415	99.374	99.290	99.628	100.848
Nondurable goods .....	7	114.989	118.398	115.620	118.413	118.751	120.810	122.752
Food .....	8	115.339	119.642	117.664	119.023	120.406	121.476	122.920
Clothing and shoes .....	9	91.337	90.576	91.627	90.407	90.004	90.265	90.164
Gasoline, fuel oil, and other energy goods .....	10	171.239	185.868	162.011	190.805	187.163	203.495	215.994
Other .....	11	109.793	111.003	110.761	110.725	110.938	111.588	112.546
Services .....	12	120.725	124.556	123.252	124.055	124.921	125.996	126.814
Housing .....	13	120.290	124.696	123.333	124.231	125.122	126.099	127.005
Household operation .....	14	121.482	124.661	123.777	124.807	124.601	125.459	126.681
Electricity and gas .....	15	141.283	144.347	144.006	145.407	143.318	144.656	146.699
Other household operation .....	16	110.054	113.306	112.105	112.921	113.812	114.386	115.110
Transportation .....	17	116.964	119.410	118.120	118.707	120.143	120.670	122.056
Medical care .....	18	122.106	126.438	125.221	125.838	126.687	128.006	128.190
Recreation .....	19	118.585	120.440	119.100	120.288	120.583	121.787	122.812
Other .....	20	121.063	124.911	123.408	124.191	125.483	126.562	127.685
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>115.090</b>	<b>116.458</b>	<b>116.532</b>	<b>116.426</b>	<b>116.325</b>	<b>116.549</b>	<b>116.253</b>
Fixed investment .....	22	115.352	116.637	116.718	116.636	116.498	116.696	116.546
Nonresidential .....	23	106.961	108.293	108.301	108.293	108.140	108.440	108.481
Structures .....	24	150.806	155.709	155.637	155.199	155.392	156.609	157.367
Equipment and software .....	25	94.485	94.857	94.892	95.002	94.751	94.783	94.612
Information processing equipment and software .....	26	80.699	79.296	79.840	79.509	79.026	78.809	78.447
Computers and peripheral equipment .....	27	44.843	40.040	41.934	40.706	39.240	38.281	36.859
Software <sup>1</sup> .....	28	95.459	95.881	95.740	95.812	95.840	96.134	96.362
Other .....	29	90.895	91.400	91.061	91.356	91.522	91.661	92.031
Industrial equipment .....	30	111.442	115.429	114.150	115.110	115.793	116.663	117.741
Transportation equipment .....	31	110.759	112.715	112.520	113.338	112.524	112.476	111.669
Other equipment .....	32	110.906	113.299	112.718	113.166	113.486	113.828	113.823
Residential .....	33	134.288	135.450	135.736	135.459	135.367	135.238	134.453
Change in private inventories ...	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment .....</b>	<b>37</b>	<b>127.334</b>	<b>133.042</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.286</b>	<b>137.575</b>
Federal .....	38	125.622	129.256	127.886	129.098	129.622	130.416	132.360
National defense .....	39	127.027	130.681	129.153	130.454	131.069	132.049	133.937
Consumption expenditures .....	40	130.776	134.834	133.137	134.637	135.222	136.341	138.404
Gross investment .....	41	103.760	105.127	104.564	104.741	105.511	105.692	106.561
Nondefense .....	42	122.959	126.553	125.503	126.539	126.876	127.293	129.354
Consumption expenditures .....	43	126.083	130.143	128.942	130.150	130.532	130.948	133.348
Gross investment .....	44	104.273	105.156	104.988	105.020	105.095	105.521	105.627
State and local .....	45	128.370	135.316	132.499	134.586	135.969	138.209	140.706
Consumption expenditures .....	46	128.822	135.331	132.344	134.602	135.984	138.396	141.180
Gross investment .....	47	126.623	135.338	133.194	134.604	135.991	137.562	138.936
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	38.284	34.151	35.863	34.841	33.498	32.402	31.477
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	118.426	121.798	120.333	121.505	122.091	123.265	124.370
Food .....	50	115.165	119.617	117.588	118.964	120.363	121.551	122.795
Energy goods and services .....	51	161.360	171.410	157.229	173.873	171.574	182.965	193.024
Gross domestic purchases excluding food and energy ...	52	115.203	117.927	117.156	117.600	118.141	118.811	119.454
Gross domestic product .....	53	116.568	119.668	118.750	119.527	119.837	120.560	121.334
Gross domestic product excluding final sales of computers .....	54	117.760	121.048	120.049	120.873	121.246	122.026	122.841
Food .....	55	115.475	120.542	118.280	119.685	121.262	122.943	124.936
Energy goods and services .....	56	135.390	140.200	138.970	148.177	136.767	136.889	139.234
Gross domestic product excluding food and energy .....	57	116.118	118.956	118.192	118.658	119.171	119.805	120.396
Final sales of domestic product .....	58	116.603	119.692	118.773	119.555	119.860	120.579	121.374
Final sales to domestic purchasers .....	59	116.956	120.093	118.727	119.838	120.355	121.452	122.511

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic purchases ....</b>	<b>1</b>	<b>3.3</b>	<b>2.7</b>	<b>3.8</b>	<b>3.8</b>	<b>1.8</b>	<b>3.7</b>	<b>3.5</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>2.8</b>	<b>2.5</b>	<b>3.5</b>	<b>4.3</b>	<b>1.8</b>	<b>3.9</b>	<b>3.5</b>
Durable goods .....	3	-1.3	-1.8	-1.9	-1.4	-1.8	-1.7	-0.2
Motor vehicles and parts .....	4	0.7	-0.6	-1.8	0.2	1.7	0.7	-1.4
Furniture and household equipment .....	5	-4.5	-4.4	-3.9	-3.7	-6.1	-5.6	-1.7
Other .....	6	0.8	1.0	2.1	-0.2	-0.3	1.4	5.0
Nondurable goods .....	7	3.1	3.0	5.0	10.0	1.1	7.1	6.6
Food .....	8	2.3	3.7	4.8	4.7	4.7	3.6	4.8
Clothing and shoes .....	9	-0.4	-0.8	0.6	-5.2	-1.8	1.2	-0.4
Gasoline, fuel oil, and other energy goods .....	10	13.0	8.5	17.6	92.4	-7.4	39.7	26.9
Other .....	11	1.9	1.1	2.7	-0.1	0.8	2.4	3.5
Services .....	12	3.4	3.2	3.8	2.6	2.8	3.5	2.6
Housing .....	13	3.6	3.7	3.6	2.9	2.9	3.2	2.9
Household operation .....	14	5.2	2.6	7.3	3.4	-0.7	2.8	4.0
Electricity and gas .....	15	8.9	2.2	13.9	3.9	-5.6	3.8	5.8
Other household operation .....	16	2.6	3.0	2.8	2.9	3.2	2.0	2.6
Transportation .....	17	3.8	2.1	0.6	2.0	4.9	1.8	4.7
Medical care .....	18	2.9	3.5	5.8	2.0	4.2	4.2	0.6
Recreation .....	19	3.0	1.6	0.6	4.1	1.0	4.1	3.4
Other .....	20	3.2	3.2	1.9	2.6	4.2	3.5	3.6
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>3.5</b>	<b>1.2</b>	<b>2.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.8</b>	<b>-1.0</b>
Fixed investment .....	22	3.5	1.1	1.9	-0.3	-0.5	0.7	-0.5
Nonresidential .....	23	3.1	1.2	1.9	0.0	-0.6	1.1	0.2
Structures .....	24	11.7	3.3	4.1	-1.1	0.5	3.2	2.0
Equipment and software .....	25	0.0	0.4	1.0	0.5	-1.1	0.1	-0.7
Information processing equipment and software .....	26	-2.2	-1.7	-1.5	-1.6	-2.4	-1.1	-1.8
Computers and peripheral equipment .....	27	-12.8	-10.7	-8.5	-11.2	-13.6	-9.4	-14.1
Software <sup>1</sup> .....	28	1.3	0.4	0.0	0.3	0.1	1.2	1.0
Other .....	29	-0.3	0.6	0.6	1.3	0.7	0.6	1.6
Industrial equipment .....	30	3.0	3.6	4.6	3.4	2.4	3.0	3.7
Transportation equipment .....	31	0.8	1.8	4.2	2.9	-2.8	-0.2	-2.8
Other equipment .....	32	2.3	2.2	1.5	1.6	1.1	1.2	0.0
Residential .....	33	4.4	0.9	2.0	-0.8	-0.3	-0.4	-2.3
Change in private inventories ...	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment .....</b>	<b>37</b>	<b>4.9</b>	<b>4.5</b>	<b>6.4</b>	<b>5.5</b>	<b>3.2</b>	<b>5.2</b>	<b>6.9</b>
Federal .....	38	3.9	2.9	5.3	3.8	1.6	2.5	6.1
National defense .....	39	4.1	2.9	5.0	4.1	1.9	3.0	5.8
Consumption expenditures .....	40	4.4	3.1	5.7	4.6	1.7	3.4	6.2
Gross investment .....	41	2.0	1.3	0.3	0.7	3.0	0.7	3.3
Nondefense .....	42	3.5	2.9	5.9	3.3	1.1	1.3	6.6
Consumption expenditures .....	43	3.7	3.2	6.7	3.8	1.2	1.3	7.5
Gross investment .....	44	1.9	0.8	0.5	0.1	0.3	1.6	0.4
State and local .....	45	5.4	5.4	7.0	6.5	4.2	6.8	7.4
Consumption expenditures .....	46	5.2	5.1	6.1	7.0	4.2	7.3	8.3
Gross investment .....	47	6.4	6.9	10.9	4.3	4.2	4.7	4.1
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-13.8	-10.8	-7.5	-10.9	-14.5	-12.5	-10.9
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	3.5	2.8	3.9	4.0	1.9	3.9	3.6
Food .....	50	2.3	3.9	5.0	4.8	4.8	4.0	4.2
Energy goods and services .....	51	11.5	6.2	14.9	49.6	-5.2	29.3	23.9
Gross domestic purchases excluding food and energy ...	52	2.9	2.4	3.1	1.5	1.9	2.3	2.2
Gross domestic product .....	53	3.2	2.7	4.2	2.6	1.0</		

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic purchases ...</b>	1	3.3	2.7	3.8	3.8	1.8	3.7	3.5
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures .....</b>	2	1.83	1.70	2.32	2.84	1.21	2.64	2.32
Durable goods .....	3	-0.10	-0.14	-0.14	-0.11	-0.13	-0.12	-0.01
Motor vehicles and parts .....	4	0.02	-0.02	-0.06	0.01	0.05	0.02	-0.04
Furniture and household equipment .....	5	-0.14	-0.13	-0.12	-0.11	-0.18	-0.16	-0.05
Other .....	6	0.01	0.02	0.03	0.00	-0.01	0.02	0.07
Nondurable goods .....	7	0.59	0.58	0.96	1.89	0.22	1.37	1.28
Food .....	8	0.21	0.34	0.44	0.43	0.42	0.33	0.45
Clothing and shoes .....	9	-0.01	-0.02	0.02	-0.14	-0.05	0.03	-0.01
Gasoline, fuel oil, and other energy goods .....	10	0.29	0.20	0.37	1.60	-0.20	0.88	0.66
Other .....	11	0.10	0.06	0.14	-0.01	0.04	0.12	0.18
Services .....	12	1.35	1.26	1.49	1.06	1.12	1.40	1.06
Housing .....	13	0.35	0.36	0.36	0.30	0.29	0.32	0.30
Household operation .....	14	0.19	0.10	0.26	0.12	-0.02	0.10	0.15
Electricity and gas .....	15	0.13	0.03	0.20	0.06	-0.09	0.06	0.09
Other household operation .....	16	0.05	0.06	0.06	0.06	0.07	0.04	0.05
Transportation .....	17	0.09	0.05	0.02	0.05	0.12	0.04	0.12
Medical care .....	18	0.33	0.41	0.66	0.23	0.31	0.49	0.07
Recreation .....	19	0.08	0.04	0.02	0.11	0.03	0.11	0.09
Other .....	20	0.30	0.30	0.18	0.24	0.39	0.33	0.34
<b>Gross private domestic investment .....</b>	21	0.56	0.18	0.30	-0.05	-0.05	0.12	-0.14
Fixed investment .....	22	0.55	0.17	0.29	-0.04	-0.07	0.10	-0.07
Nonresidential .....	23	0.30	0.12	0.19	0.00	-0.06	0.12	0.02
Structures .....	24	0.31	0.10	0.13	-0.04	0.02	0.11	0.07
Equipment and software .....	25	0.00	0.03	0.07	0.03	-0.07	0.01	-0.05
Information processing equipment and software .....	26	-0.08	-0.06	-0.05	-0.06	-0.09	-0.04	-0.07
Computers and peripheral equipment .....	27	-0.09	-0.08	-0.06	-0.08	-0.10	-0.07	-0.10
Software <sup>1</sup> .....	28	0.02	0.01	0.00	0.00	0.00	0.02	0.01
Other .....	29	0.00	0.01	0.01	0.02	0.01	0.01	0.02
Industrial equipment .....	30	0.04	0.04	0.05	0.04	0.03	0.04	0.04
Transportation equipment .....	31	0.01	0.02	0.05	0.03	-0.03	0.00	-0.03
Other equipment .....	32	0.03	0.03	0.02	0.02	0.01	0.01	0.00
Residential .....	33	0.25	0.05	0.10	-0.04	-0.01	-0.02	-0.09
Change in private inventories .....	34	0.01	0.01	0.01	-0.01	0.02	0.02	-0.07
Farm .....	35	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Nonfarm .....	36	0.01	0.01	0.00	-0.02	0.01	0.00	-0.07
<b>Government consumption expenditures and gross investment .....</b>	37	0.87	0.81	1.15	1.00	0.59	0.96	1.28
Federal .....	38	0.26	0.19	0.35	0.26	0.11	0.17	0.41
National defense .....	39	0.18	0.13	0.23	0.18	0.09	0.14	0.27
Consumption expenditures .....	40	0.17	0.12	0.22	0.18	0.07	0.14	0.25
Gross investment .....	41	0.01	0.01	0.00	0.00	0.02	0.00	0.02
Nondefense .....	42	0.08	0.06	0.13	0.07	0.02	0.03	0.14
Consumption expenditures .....	43	0.07	0.06	0.13	0.07	0.02	0.02	0.14
Gross investment .....	44	0.01	0.00	0.00	0.00	0.00	0.00	0.00
State and local .....	45	0.61	0.62	0.80	0.74	0.48	0.79	0.87
Consumption expenditures .....	46	0.47	0.46	0.56	0.64	0.39	0.68	0.78
Gross investment .....	47	0.14	0.16	0.24	0.10	0.10	0.11	0.10
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-0.16	-0.12	-0.08	-0.12	-0.17	-0.14	-0.12
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	3.42	2.82	3.85	3.91	1.92	3.85	3.59
Food .....	50	0.21	0.38	0.47	0.44	0.44	0.38	0.39
Energy goods and services .....	51	0.53	0.31	0.65	2.02	-0.27	1.37	1.21
Gross domestic purchases excluding food and energy .....	52	2.52	2.01	2.65	1.32	1.58	1.97	1.86

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product .....</b>	1	2.9	2.2	0.6	3.8	4.9	0.6	0.9
Plus: Income receipts from the rest of the world .....	2	23.3	15.2	6.5	32.3	20.1	-7.0	-24.7
Less: Income payments to the rest of the world .....	3	29.2	11.1	5.7	30.6	4.0	-28.5	-32.1
<b>Equals: Gross national product .....</b>	4	2.8	2.4	0.7	4.0	5.8	1.9	1.1
Less: Consumption of fixed capital .....	5	-3.1	2.8	2.2	2.1	2.1	2.0	1.9
Private .....	6	-4.0	2.9	2.1	2.0	1.9	1.8	1.7
Government .....	7	1.4	2.8	2.7	2.7	2.8	2.9	3.0
General government enterprises .....	8	3.0	2.8	2.7	2.8	2.8	3.0	3.1
<b>Equals: Net national product .....</b>	9	-5.9	2.5	2.6	2.4	2.5	2.5	2.4
<b>Equals: Net national product .....</b>	10	3.6	2.4	0.4	4.3	6.3	1.8	1.0
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	3.1	1.9	1.2	3.0	1.2	-0.2	0.3
Gross national income <sup>2</sup> .....	12	2.9	2.1	1.2	3.2	2.1	1.1	0.5
Net domestic product .....	13	3.8	2.1	0.4	4.1	5.3	0.4	0.8
Net domestic income <sup>3</sup> .....	14	4.0	1.8	1.0	3.2	1.1	-0.5	0.1

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product .....</b>	1	115.304	117.825	116.254	117.349	118.763	118.934	119.201
Plus: Income receipts from the rest of the world .....	2	155.442	179.109	166.717	178.785	187.160	183.775	171.202
Less: Income payments to the rest of the world .....	3	158.157	175.673	169.662	181.385	183.181	168.464	152.938
<b>Equals: Gross national product .....</b>	4	115.363	118.179	116.344	117.493	119.163	119.716	120.037
Less: Consumption of fixed capital .....	5	121.874	125.327	124.364	125.007	125.651	126.284	126.883
Private .....	6	122.859	126.362	125.458	126.066	126.672	127.253	127.785
Government .....	7	116.866	120.089	118.861	119.664	120.485	121.348	122.250
General government enterprises .....	8	116.517	119.789	118.535	119.354	120.191	121.077	122.012
<b>Equals: Net national product .....</b>	9	118.827	121.793	120.696	121.414	122.159	122.902	123.637
<b>Equals: Net national product .....</b>	10	114.482	117.217	115.270	116.484	118.286	118.828	119.114
<b>Addendum:</b>								
Net domestic product .....	11	114.412	116.813	115.164	116.317	117.831	117.942	118.166

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product .....</b>	1	116.568	119.668	118.750	119.527	119.837	120.560	121.334
Plus: Income receipts from the rest of the world .....	2	116.245	119.268	117.928	119.034	119.487	120.625	121.659
Less: Income payments to the rest of the world .....	3	116.520	119.564	118.172	119.284	119.844	120.957	122.093
<b>Equals: Gross national product .....</b>	4	116.558	119.659	118.740	119.518	119.824	120.552	121.324
Less: Consumption of fixed capital .....	5	111.573	113.294	113.107	113.371	113.289	113.408	113.503
Private .....	6	110.688	111.702	111.777	111.864	111.608	111.561	111.459
Government .....	7	116.300	121.710	120.141	121.345	122.180	123.176	124.304
General government enterprises .....	8	115.342	120.714	119.183	120.401	121.151	122.121	123.229
<b>Equals: Net national product .....</b>	9	121.352	126.964	125.194	126.317	127.604	128.742	129.977
<b>Equals: Net national product .....</b>	10	117.275	120.572	119.546	120.400	120.762	121.580	122.450
<b>Addendum:</b>								
Net domestic product .....	11	117.288	120.587	119.561	120.414	120.782	121.594	122.468

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,195.6
Plus: Income receipts from the rest of the world .....	2	691.4	817.5	752.2	814.2	855.6	848.1	796.8
Less: Income payments to the rest of the world .....	3	633.4	721.8	689.0	743.5	754.4	700.2	641.6
<b>Equals: Gross national product</b> .....	4	13,252.7	13,937.1	13,615.1	13,839.4	14,071.6	14,222.1	14,350.8
Less: Consumption of fixed capital .....	5	1,615.2	1,686.6	1,670.9	1,683.4	1,690.9	1,701.1	1,710.7
Private .....	6	1,347.5	1,398.7	1,389.6	1,397.4	1,400.9	1,406.7	1,411.3
Domestic business .....	7	1,081.4	1,119.1	1,112.6	1,118.3	1,120.6	1,124.8	1,128.9
Capital consumption allowances .....	8	945.2	972.1	968.6	970.7	973.1	976.0	1,190.3
Less: Capital consumption adjustment .....	9	-136.1	-147.0	-144.0	-147.7	-147.5	-148.8	61.4
Households and institutions .....	10	266.1	279.6	277.1	279.1	280.3	282.0	282.5
Government .....	11	267.7	287.9	281.3	286.0	290.0	294.4	299.3
General government .....	12	223.6	240.6	235.0	239.1	242.3	246.0	250.1
Government enterprises .....	13	44.1	47.3	46.2	46.9	47.7	48.4	49.2
<b>Equals: Net national product</b> .....	14	11,637.5	12,250.5	11,944.2	12,156.0	12,380.8	12,520.9	12,640.1
Less: Statistical discrepancy .....	15	-18.1	22.4	-66.3	-40.8	84.8	112.0	132.9
<b>Equals: National income</b> .....	16	11,655.6	12,228.0	12,010.5	12,196.8	12,296.0	12,408.9	12,507.2
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,574.2
Taxes on production and imports less subsidies .....	18	917.6	961.4	943.8	956.8	967.8	977.3	985.8
Contributions for government social insurance .....	19	927.6	979.9	969.8	972.2	983.2	994.1	1,015.9
Net interest and miscellaneous payments on assets .....	20	598.5	602.6	599.6	592.4	599.3	619.0	614.9
Business current transfer payments (net) .....	21	90.2	94.2	91.8	92.8	94.4	97.9	101.1
Current surplus of government enterprises .....	22	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
Wage accruals less disbursements .....	23	7.5	22.5	0.0	25.0	25.0	40.0	10.0
Plus: Personal income receipts on assets .....	24	1,796.5	1,947.2	1,882.9	1,930.0	1,976.2	1,999.8	2,012.6
Personal current transfer receipts .....	25	1,612.5	1,731.7	1,710.7	1,717.1	1,742.3	1,756.5	1,786.1
<b>Equals: Personal income</b> .....	26	10,983.4	11,665.6	11,469.2	11,577.3	11,735.0	11,880.9	12,018.4
<b>Addenda:</b>								
Gross domestic income .....	27	13,212.8	13,818.9	13,618.2	13,809.5	13,885.7	13,962.1	14,062.6
Gross national income .....	28	13,270.8	13,914.6	13,681.4	13,880.2	13,986.9	14,110.0	14,217.8
Gross national factor income <sup>1</sup> .....	29	12,276.9	12,873.5	12,663.7	12,845.6	12,936.9	13,047.9	13,145.3
Net domestic product .....	30	11,579.5	12,154.8	11,881.0	12,085.4	12,279.6	12,373.0	12,484.9
Net domestic income .....	31	11,597.6	12,132.3	11,947.3	12,126.1	12,194.8	12,261.0	12,352.0
Net national factor income <sup>2</sup> .....	32	10,661.7	11,186.9	10,992.8	11,162.2	11,246.0	11,346.7	11,434.6

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 CCAdj, 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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,701.9
Plus: Income receipts from the rest of the world .....	2	595.0	685.6	638.2	684.3	716.3	703.4	655.3
Less: Income payments to the rest of the world .....	3	543.6	603.8	583.2	623.5	629.6	579.1	525.7
<b>Equals: Gross national product</b> .....	4	11,370.1	11,647.6	11,466.7	11,580.0	11,744.6	11,799.1	11,830.7
Less: Consumption of fixed capital .....	5	1,447.7	1,488.7	1,477.2	1,484.9	1,492.5	1,500.0	1,507.2
Private .....	6	1,217.3	1,252.1	1,243.1	1,249.1	1,255.1	1,260.9	1,266.2
Government .....	7	230.2	236.6	234.1	235.7	237.3	239.0	240.8
General government .....	8	193.9	199.3	197.2	198.6	200.0	201.5	203.0
Government enterprises .....	9	36.4	37.3	36.9	37.1	37.4	37.6	37.8
<b>Equals: Net national product</b> .....	10	9,923.4	10,160.4	9,991.7	10,096.9	10,253.1	10,300.1	10,324.9
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	11,335.0	11,548.1	11,468.5	11,554.2	11,588.2	11,582.8	11,592.3
Gross national income <sup>2</sup> .....	12	11,385.6	11,628.9	11,522.5	11,614.1	11,673.8	11,706.2	11,721.1
Net domestic product .....	13	9,872.8	10,080.0	9,937.7	10,037.2	10,167.8	10,177.4	10,196.7
Net domestic income <sup>3</sup> .....	14	9,888.2	10,061.4	9,993.1	10,071.0	10,097.6	10,085.2	10,088.1

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Gross national product</b> .....	1	115.363	118.179	116.344	117.493	119.163	119.716	120.037
Less: Exports of goods and services and income receipts from the rest of the world .....	2	128.748	142.117	135.127	139.988	146.346	147.007	144.398
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	126.109	139.142	134.476	137.646	142.832	141.615	137.961
<b>Equals: Command-basis gross national product</b> .....	4	114.967	117.732	116.246	117.141	118.636	118.907	119.071
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product .....	5	2.6	2.4	1.0	3.1	5.2	0.9	0.6

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross national product</b> .....	1	11,370.1	11,647.6	11,466.7	11,580.0	11,744.6	11,799.1	11,830.7
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,904.1	2,101.8	1,998.4	2,070.3	2,164.4	2,174.1	2,135.6
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,865.1	2,057.9	1,988.9	2,035.8	2,112.5	2,094.5	2,040.4
<b>Equals: Command-basis gross national product</b> .....	4	11,331.0	11,603.7	11,457.2	11,545.4	11,692.7	11,719.4	11,735.6
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	97.951	97.947	99.521	98.331	97.602	96.335	95.545

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross domestic income</b> .....	1	<b>13,212.8</b>	<b>13,818.9</b>	<b>13,618.2</b>	<b>13,809.5</b>	<b>13,885.7</b>	<b>13,962.1</b>	<b>14,062.6</b>
<b>Compensation of employees, paid</b> .....	2	<b>7,454.8</b>	<b>7,888.2</b>	<b>7,771.6</b>	<b>7,833.9</b>	<b>7,914.8</b>	<b>8,032.5</b>	<b>8,118.2</b>
Wage and salary accruals .....	3	6,032.2	6,395.7	6,301.1	6,350.9	6,414.9	6,515.8	6,577.7
Disbursements .....	4	6,024.7	6,373.2	6,301.1	6,325.9	6,389.9	6,475.8	6,567.7
To persons .....	5	6,015.3	6,363.1	6,291.5	6,315.9	6,379.8	6,465.4	6,557.2
To the rest of the world .....	6	9.4	10.0	9.6	10.0	10.1	10.4	10.5
Wage accruals less disbursements .....	7	7.5	22.5	0.0	25.0	25.0	40.0	10.0
Supplements to wages and salaries .....	8	1,422.6	1,492.5	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
<b>Taxes on production and imports</b> .....	9	<b>967.3</b>	<b>1,008.5</b>	<b>990.8</b>	<b>1,004.1</b>	<b>1,014.4</b>	<b>1,024.8</b>	<b>1,034.2</b>
<b>Less: Subsidies</b> .....	10	<b>49.7</b>	<b>47.1</b>	<b>47.0</b>	<b>47.3</b>	<b>46.6</b>	<b>47.5</b>	<b>48.4</b>
<b>Net operating surplus</b> .....	11	<b>3,225.3</b>	<b>3,282.7</b>	<b>3,231.9</b>	<b>3,335.4</b>	<b>3,312.2</b>	<b>3,251.3</b>	<b>3,247.9</b>
Private enterprises .....	12	3,239.2	3,297.2	3,249.8	3,350.4	3,324.5	3,264.3	3,262.3
Net interest and miscellaneous payments, domestic industries .....	13	791.3	837.4	827.6	829.3	832.0	860.5	854.0
Business current transfer payments (net) .....	14	90.2	94.2	91.8	92.8	94.4	97.9	101.1
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Rental income of persons with capital consumption adjustment .....	16	54.5	65.4	53.2	62.1	68.4	77.8	78.9
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	1,296.4	1,257.7	1,249.8	1,327.8	1,280.9	1,172.2	1,172.4
Taxes on corporate income .....	18	453.9	466.6	452.5	490.1	469.4	454.4	417.5
Profits after tax with inventory valuation and capital consumption adjustments .....	19	842.5	791.0	797.3	837.6	811.5	717.8	754.9
Net dividends .....	20	623.1	659.5	650.8	660.8	643.1	683.5	658.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	219.4	131.5	146.5	176.8	168.4	34.3	96.5
Current surplus of government enterprises .....	22	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
<b>Consumption of fixed capital</b> .....	23	<b>1,615.2</b>	<b>1,686.6</b>	<b>1,670.9</b>	<b>1,683.4</b>	<b>1,690.9</b>	<b>1,701.1</b>	<b>1,710.7</b>
Private .....	24	1,347.5	1,398.7	1,389.6	1,397.4	1,400.9	1,406.7	1,411.3
Government .....	25	267.7	287.9	281.3	286.0	290.0	294.4	299.3
<b>Addendum:</b>								
Statistical discrepancy .....	26	-18.1	22.4	-66.3	-40.8	84.8	112.0	132.9

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>National income</b> .....	1	<b>11,655.6</b>	<b>12,228.0</b>	<b>12,010.5</b>	<b>12,196.8</b>	<b>12,296.0</b>	<b>12,408.9</b>	<b>12,507.2</b>
<b>Compensation of employees</b> .....	2	<b>7,448.3</b>	<b>7,881.1</b>	<b>7,764.9</b>	<b>7,826.9</b>	<b>7,907.7</b>	<b>8,025.0</b>	<b>8,110.8</b>
Wage and salary accruals .....	3	6,025.7	6,388.6	6,294.4	6,343.9	6,407.7	6,508.4	6,570.3
Government .....	4	1,020.6	1,067.8	1,051.7	1,061.9	1,072.9	1,084.7	1,103.9
Other .....	5	5,005.1	5,320.8	5,242.7	5,281.9	5,334.8	5,423.7	5,466.4
Supplements to wages and salaries .....	6	1,422.6	1,492.5	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
Employer contributions for employee pension and insurance funds .....	7	970.7	1,016.8	999.2	1,010.9	1,022.7	1,034.3	1,048.3
Employer contributions for government social insurance .....	8	451.8	475.8	471.3	472.1	477.3	482.4	492.2
<b>Proprietors' income with IVA and CCAadj</b> .....	9	<b>1,006.7</b>	<b>1,042.6</b>	<b>1,027.4</b>	<b>1,038.4</b>	<b>1,048.7</b>	<b>1,055.9</b>	<b>1,055.9</b>
Farm .....	10	19.4	36.2	29.1	33.1	38.6	43.8	37.4
Nonfarm .....	11	987.4	1,006.4	998.3	1,005.3	1,010.0	1,012.1	1,018.4
<b>Rental income of persons with CCAadj</b> .....	12	<b>54.5</b>	<b>65.4</b>	<b>53.2</b>	<b>62.1</b>	<b>68.4</b>	<b>77.8</b>	<b>78.9</b>
<b>Corporate profits with IVA and CCAadj</b> .....	13	<b>1,553.7</b>	<b>1,595.2</b>	<b>1,547.7</b>	<b>1,642.4</b>	<b>1,621.9</b>	<b>1,569.0</b>	<b>1,574.2</b>
Taxes on corporate income .....	14	453.9	466.6	452.5	490.1	469.4	454.4	417.5
Profits after tax with IVA and CCAadj .....	15	1,099.8	1,128.6	1,095.2	1,152.2	1,152.5	1,114.6	1,156.6
Net dividends .....	16	698.9	795.2	759.4	784.2	807.7	829.4	846.4
Undistributed profits with IVA and CCAadj .....	17	400.9	333.5	335.8	368.0	344.7	285.2	310.2
<b>Net interest and miscellaneous payments</b> .....	18	<b>598.5</b>	<b>602.6</b>	<b>599.6</b>	<b>592.4</b>	<b>599.3</b>	<b>619.0</b>	<b>614.9</b>
<b>Taxes on production and imports</b> .....	19	<b>967.3</b>	<b>1,008.5</b>	<b>990.8</b>	<b>1,004.1</b>	<b>1,014.4</b>	<b>1,024.8</b>	<b>1,034.2</b>
<b>Less: Subsidies</b> .....	20	<b>49.7</b>	<b>47.1</b>	<b>47.0</b>	<b>47.3</b>	<b>46.6</b>	<b>47.5</b>	<b>48.4</b>
<b>Business current transfer payments (net)</b> .....	21	<b>90.2</b>	<b>94.2</b>	<b>91.8</b>	<b>92.8</b>	<b>94.4</b>	<b>97.9</b>	<b>101.1</b>
To persons (net) .....	22	27.2	27.9	27.6	27.8	28.0	28.1	28.1
To government (net) .....	23	60.6	66.2	64.3	65.1	66.4	69.2	72.1
To the rest of the world (net) .....	24	2.5	0.2	-0.1	0.0	0.1	0.6	0.9
<b>Current surplus of government enterprises</b> .....	25	<b>-13.9</b>	<b>-14.5</b>	<b>-17.8</b>	<b>-15.0</b>	<b>-12.2</b>	<b>-13.1</b>	<b>-14.4</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAadj .....	26	1,290.9	1,255.1	1,251.5	1,288.9	1,267.8	1,212.1	1,241.7
Undistributed profits with IVA and CCAadj .....	27	400.9	333.5	335.8	368.0	344.7	285.2	310.2
Consumption of fixed capital .....	28	890.0	921.6	915.7	920.8	923.1	926.9	931.4
Less: Inventory valuation adjustment .....	29	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.7
Equals: Net cash flow .....	30	1,327.2	1,301.2	1,291.7	1,343.6	1,288.1	1,281.5	1,340.3
<b>Addenda:</b>								
Proprietors' income with IVA and CCAadj .....	31	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Farm .....	32	19.4	36.2	29.1	33.1	38.6	43.8	37.4
Proprietors' income with IVA .....	33	26.4	42.7	36.1	39.9	45.0	49.8	43.0
Capital consumption adjustment .....	34	-7.0	-6.5	-7.0	-6.7	-6.4	-6.0	-5.5
Nonfarm .....	35	987.4	1,006.4	998.3	1,005.3	1,010.0	1,012.1	1,018.4
Proprietors' income (without IVA and CCAadj) .....	36	888.8	901.8	896.6	903.0	900.4	907.2	874.9
Inventory valuation adjustment .....	37	-4.0	-6.3	-5.6	-7.4	-2.7	-9.5	-12.6
Capital consumption adjustment .....	38	102.6	110.9	107.3	109.7	112.3	114.5	156.2
Rental income of persons with CCAadj .....	39	54.5	65.4	53.2	62.1	68.4	77.8	78.9
Rental income of persons (without CCAadj) .....	40	70.4	81.5	69.5	78.3	84.4	93.6	94.4
Capital consumption adjustment .....	41	-15.9	-16.1	-16.3	-16.2	-16.0	-15.8	-15.5
Corporate profits with IVA and CCAadj .....	42	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,574.2
Corporate profits with IVA .....	43	1,769.5	1,830.5	1,775.6	1,876.8	1,859.4	1,810.5	1,647.9
Profits before tax (without IVA and CCAadj) .....	44	1,805.8	1,876.7	1,815.8	1,931.5	1,879.7	1,879.9	1,746.6
Taxes on corporate income .....	45	453.9	466.6	452.5	490.1	469.4	454.4	417.5
Profits after tax (without IVA and CCAadj) .....	46	1,351.9	1,410.1	1,363.3	1,441.4	1,410.2	1,425.5	1,329.1
Net dividends .....	47	698.9	795.2	759.4	784.2	807.7	829.4	846.4
Undistributed profits (without IVA and CCAadj) .....	48	653.0	614.9	603.9	657.2	602.5	596.1	482.7
Inventory valuation adjustment .....	49	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.7
Capital consumption adjustment .....	50	-215.8	-235.3	-227.9	-234.4	-237.4	-241.5	-73.8

IVA Inventory valuation adjustment  
CCAadj Capital consumption adjustment

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Gross value added of corporate business <sup>1</sup></b> .....	1	<b>7,860.9</b>	<b>8,157.4</b>	<b>8,060.1</b>	<b>8,186.1</b>	<b>8,198.8</b>	<b>8,184.6</b>	<b>8,242.3</b>
Consumption of fixed capital.....	2	890.0	921.6	915.7	920.8	923.1	926.9	931.4
Net value added.....	3	6,970.9	7,235.8	7,144.4	7,265.3	7,275.7	7,257.7	7,310.9
Compensation of employees.....	4	4,885.0	5,171.7	5,102.6	5,135.9	5,184.5	5,263.8	5,307.4
Wage and salary accruals.....	5	4,013.5	4,261.5	4,202.1	4,231.8	4,271.1	4,341.1	4,370.6
Supplements to wages and salaries.....	6	871.5	910.2	900.5	904.1	913.4	922.7	936.9
Taxes on production and imports less subsidies.....	7	634.5	662.3	650.5	659.4	666.2	672.9	680.5
Net operating surplus.....	8	1,451.4	1,401.8	1,391.4	1,470.0	1,425.0	1,321.0	1,323.0
Net interest and miscellaneous payments.....	9	87.7	89.2	88.1	88.3	88.8	91.7	91.4
Business current transfer payments.....	10	67.3	55.0	53.5	54.0	55.3	57.1	59.1
Corporate profits with IVA and CCAAdj.....	11	1,296.4	1,257.7	1,249.8	1,327.8	1,280.9	1,172.2	1,172.4
Taxes on corporate income.....	12	453.9	466.6	452.5	490.1	469.4	454.4	417.5
Profits after tax with IVA and CCAAdj.....	13	842.5	791.0	797.3	837.6	811.5	717.8	754.9
Net dividends.....	14	623.1	659.5	650.8	660.8	643.1	683.5	658.3
Undistributed profits with IVA and CCAAdj.....	15	219.4	131.5	146.5	176.8	168.4	34.3	96.5
<b>Gross value added of financial corporate business <sup>1</sup></b> .....	16	<b>1,171.5</b>	<b>1,208.3</b>	<b>1,195.1</b>	<b>1,248.1</b>	<b>1,225.3</b>	<b>1,164.9</b>	<b>1,157.6</b>
<b>Gross value added of nonfinancial corporate business <sup>1</sup></b> .....	17	<b>6,689.4</b>	<b>6,949.1</b>	<b>6,865.0</b>	<b>6,938.0</b>	<b>6,973.5</b>	<b>7,019.7</b>	<b>7,084.7</b>
Consumption of fixed capital.....	18	772.8	800.7	795.7	800.1	802.0	805.2	809.1
Net value added.....	19	5,916.6	6,148.3	6,069.3	6,138.0	6,171.6	6,214.5	6,275.6
Compensation of employees.....	20	4,316.7	4,556.2	4,494.1	4,528.3	4,568.5	4,633.8	4,684.2
Wage and salary accruals.....	21	3,543.8	3,749.0	3,695.5	3,726.5	3,758.5	3,815.5	3,853.3
Supplements to wages and salaries.....	22	772.9	807.2	798.6	801.8	810.1	818.3	830.9
Taxes on production and imports less subsidies.....	23	584.9	610.5	599.7	607.8	614.2	620.3	627.3
Net operating surplus.....	24	1,015.0	981.6	975.6	1,001.8	988.8	960.3	964.1
Net interest and miscellaneous payments.....	25	133.2	137.7	136.0	136.2	136.9	141.5	140.8
Business current transfer payments.....	26	67.6	59.7	58.5	59.2	60.0	61.1	62.4
Corporate profits with IVA and CCAAdj.....	27	814.3	784.3	781.1	806.4	792.0	757.7	760.9
Taxes on corporate income.....	28	288.2	311.3	298.6	321.6	310.0	315.1	284.4
Profits after tax with IVA and CCAAdj.....	29	526.0	473.0	482.5	484.7	482.0	442.6	476.5
Net dividends.....	30	448.6	490.2	483.7	491.1	478.0	508.0	489.3
Undistributed profits with IVA and CCAAdj.....	31	77.4	-17.2	-1.2	-6.4	4.0	-65.4	-12.8
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	32	1,548.5	1,539.1	1,517.9	1,616.9	1,538.7	1,483.1	1,344.9
Profits after tax (without IVA and CCAAdj).....	33	1,094.6	1,072.5	1,065.4	1,126.7	1,069.2	1,028.7	927.3
Inventory valuation adjustment.....	34	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.7
Capital consumption adjustment.....	35	-215.8	-235.3	-227.9	-234.4	-237.4	-241.5	-73.8
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	36	1,043.2	1,040.6	1,024.9	1,070.5	1,024.5	1,042.8	926.1
Profits after tax (without IVA and CCAAdj).....	37	755.0	729.3	726.3	748.8	714.5	727.7	641.8
Inventory valuation adjustment.....	38	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.7
Capital consumption adjustment.....	39	-192.7	-210.2	-203.6	-209.4	-212.1	-215.6	-66.6
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business <sup>2</sup></b> .....	40	<b>6,011.3</b>	<b>6,145.2</b>	<b>6,075.5</b>	<b>6,119.2</b>	<b>6,174.9</b>	<b>6,211.3</b>	<b>6,260.6</b>
Consumption of fixed capital <sup>3</sup> .....	41	686.9	706.7	701.7	705.1	708.5	711.7	714.5
Net value added <sup>4</sup> .....	42	5,324.5	5,438.5	5,373.8	5,414.1	5,466.4	5,499.6	5,546.0

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Price per unit of real gross value added of nonfinancial corporate business <sup>1</sup></b> .....	1	<b>1.113</b>	<b>1.131</b>	<b>1.130</b>	<b>1.134</b>	<b>1.129</b>	<b>1.130</b>	<b>1.132</b>
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.718</b>	<b>0.741</b>	<b>0.740</b>	<b>0.740</b>	<b>0.740</b>	<b>0.746</b>	<b>0.748</b>
<b>Unit nonlabor cost</b> .....	3	<b>0.260</b>	<b>0.261</b>	<b>0.261</b>	<b>0.262</b>	<b>0.261</b>	<b>0.263</b>	<b>0.261</b>
Consumption of fixed capital.....	4	0.129	0.130	0.131	0.131	0.130	0.130	0.129
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.109	0.109	0.108	0.109	0.109	0.110	0.110
Net interest and miscellaneous payments.....	6	0.022	0.022	0.022	0.022	0.022	0.023	0.022
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	<b>0.135</b>	<b>0.128</b>	<b>0.129</b>	<b>0.132</b>	<b>0.128</b>	<b>0.122</b>	<b>0.122</b>
Taxes on corporate income.....	8	0.048	0.051	0.049	0.053	0.050	0.051	0.045
Profits after tax with IVA and CCAAdj.....	9	0.088	0.077	0.079	0.079	0.078	0.071	0.076

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Personal income</b> .....	1	<b>10,983.4</b>	<b>11,665.6</b>	<b>11,469.2</b>	<b>11,577.3</b>	<b>11,735.0</b>	<b>11,880.9</b>	<b>12,018.4</b>
Compensation of employees, received.....	2	7,440.8	7,858.6	7,764.9	7,801.9	7,882.7	7,985.0	8,100.8
Wage and salary disbursements.....	3	6,018.2	6,366.1	6,294.4	6,318.9	6,382.7	6,468.4	6,560.3
Private industries.....	4	4,997.6	5,298.3	5,242.7	5,256.9	5,309.8	5,383.7	5,456.4
Government.....	5	1,020.6	1,067.8	1,051.7	1,061.9	1,072.9	1,084.7	1,103.9
Supplements to wages and salaries.....	6	1,422.6	1,492.5	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
Employer contributions for employee pension and insurance funds.....	7	970.7	1,016.8	999.2	1,010.9	1,022.7	1,034.3	1,048.3
Employer contributions for government social insurance.....	8	451.8	475.8	471.3	472.1	477.3	482.4	492.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Farm.....	10	19.4	36.2	29.1	33.1	38.6	43.8	37.4
Nonfarm.....	11	987.4	1,006.4	998.3	1,005.3	1,010.0	1,012.1	1,018.4
Rental income of persons with capital consumption adjustment.....	12	54.5	65.4	53.2	62.1	68.4	77.8	78.9
Personal income receipts on assets.....	13	1,796.5	1,947.2	1,882.9	1,930.0	1,976.2	1,999.8	2,012.6
Personal interest income.....	14	1,100.2	1,154.7	1,126.1	1,148.4	1,171.1	1,173.2	1,169.3
Personal dividend income.....	15	696.3	792.5	756.8	781.6	805.0	826.6	843.3
Personal current transfer receipts.....	16	1,612.5	1,731.7	1,710.7	1,717.1	1,742.3	1,756.5	1,786.1
Government social benefits to persons.....	17	1,585.3	1,703.8	1,683.1	1,689.4	1,714.4	1,728.4	1,758.0
Old-age, survivors, disability, and health insurance benefits.....	18	946.4	1,022.5	999.4	1,020.1	1,034.6	1,036.1	1,056.7
Government unemployment insurance benefits.....	19	29.9	31.9	31.8	31.7	31.7	32.4	34.6
Veterans benefits.....	20	39.5	42.9	41.6	43.0	43.5	43.7	45.6
Family assistance <sup>1</sup> .....	21	18.2	18.6	18.4	18.5	18.7	18.8	19.0
Other.....	22	551.3	587.8	591.8	576.1	585.9	597.4	602.1
Other current transfer receipts, from business (net).....	23	27.2	27.9	27.6	27.8	28.0	28.1	28.1
Less: Contributions for government social insurance.....	24	927.6	979.9	969.8	972.2	983.2	994.1	1,015.9
<b>Less: Personal current taxes</b> .....	25	<b>1,354.3</b>	<b>1,483.7</b>	<b>1,454.7</b>	<b>1,477.6</b>	<b>1,489.8</b>	<b>1,512.7</b>	<b>1,516.1</b>
<b>Equals: Disposable personal income</b> .....	26	<b>9,629.1</b>	<b>10,181.9</b>	<b>10,014.5</b>	<b>10,099.7</b>	<b>10,245.2</b>	<b>10,368.2</b>	<b>10,502.3</b>
<b>Less: Personal outlays</b> .....	27	<b>9,590.3</b>	<b>10,134.1</b>	<b>9,917.5</b>	<b>10,069.2</b>	<b>10,200.9</b>	<b>10,348.9</b>	<b>10,441.2</b>
Personal consumption expenditures.....	28	9,224.5	9,734.2	9,540.5	9,674.0	9,785.7	9,936.6	10,046.2
Personal interest payments <sup>2</sup> .....	29	238.0	262.8	243.3	259.5	275.8	272.5	253.6
Personal current transfer payments.....	30	127.8	137.1	133.7	135.7	139.3	139.7	141.4
To government.....	31	78.9	86.1	83.4	85.3	87.1	88.5	89.7
To the rest of the world (net).....	32	48.9	51.1	50.4	50.5	52.2	51.2	51.7
<b>Equals: Personal saving</b> .....	33	<b>38.8</b>	<b>47.8</b>	<b>97.0</b>	<b>30.5</b>	<b>44.4</b>	<b>19.3</b>	<b>61.1</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	8,396.9	8,658.6	8,623.9	8,607.1	8,692.1	8,711.7	8,749.7
Per capita:								
Current dollars.....	36	32,183	33,705	33,270	33,480	33,874	34,193	34,562
Chained (2000) dollars.....	37	28,064	28,663	28,650	28,532	28,739	28,730	28,794
Population (midperiod, thousands).....	38	299,199	302,087	301,004	301,667	302,452	303,225	303,868
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	5.9	5.7	9.1	3.4	5.9	4.9	5.3
Disposable personal income, chained (2000) dollars.....	40	3.1	3.1	5.4	-0.8	4.0	0.9	1.8

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Wage and salary disbursements</b> .....	1	<b>6,018.2</b>	<b>6,366.1</b>	<b>6,294.4</b>	<b>6,318.9</b>	<b>6,382.7</b>	<b>6,468.4</b>	<b>6,560.3</b>
<b>Private industries</b> .....	2	<b>4,997.6</b>	<b>5,298.3</b>	<b>5,242.7</b>	<b>5,256.9</b>	<b>5,309.8</b>	<b>5,383.7</b>	<b>5,456.4</b>
Goods-producing industries.....	3	1,166.8	1,217.3	1,208.9	1,212.6	1,217.5	1,230.3	1,237.5
Manufacturing.....	4	731.0	756.2	755.4	754.1	754.7	760.5	765.3
Services-producing industries.....	5	3,830.8	4,081.0	4,033.9	4,044.3	4,092.3	4,153.4	4,218.9
Trade, transportation, and utilities.....	6	985.1	1,033.5	1,020.0	1,033.7	1,033.3	1,046.8	1,055.6
Other services-producing industries <sup>1</sup> .....	7	2,845.7	3,047.5	3,013.8	3,010.6	3,059.0	3,106.6	3,163.3
<b>Government</b> .....	8	<b>1,020.6</b>	<b>1,067.8</b>	<b>1,051.7</b>	<b>1,061.9</b>	<b>1,072.9</b>	<b>1,084.7</b>	<b>1,103.9</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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	3.1	2.9	3.7	1.4	2.8	2.3	1.0
<b>Durable goods</b> .....	2	3.8	4.7	8.8	1.7	4.5	2.0	-6.2
Motor vehicles and parts .....	3	-3.1	2.2	11.3	-2.9	-5.2	2.8	-13.5
Furniture and household equipment .....	4	11.9	7.8	9.5	4.2	10.8	4.5	0.6
Other .....	5	4.1	3.9	2.7	6.8	13.4	-4.0	-3.9
<b>Nondurable goods</b> .....	6	3.6	2.4	3.0	-0.5	2.2	1.2	-0.3
Food .....	7	4.0	2.3	1.7	-1.4	1.3	4.2	1.1
Clothing and shoes .....	8	5.0	4.6	8.4	2.4	6.3	-3.6	1.7
Gasoline, fuel oil, and other energy goods .....	9	-0.3	-1.2	2.4	-4.5	-0.6	-1.4	-4.8
Gasoline and oil .....	10	0.4	-2.0	-1.5	-2.6	0.8	-2.3	-3.6
Fuel oil and coal .....	11	-9.7	9.2	67.9	-26.1	-19.0	11.2	-20.5
Other .....	12	4.2	3.1	3.1	1.7	3.3	-0.1	-1.4
<b>Services</b> .....	13	2.7	2.8	3.1	2.3	2.8	2.8	3.0
Housing .....	14	2.7	2.4	2.5	2.7	2.5	3.2	2.2
Household operation .....	15	-0.8	3.2	1.0	1.4	6.2	6.0	6.5
Electricity and gas .....	16	-3.1	5.8	1.6	1.2	13.5	12.1	13.7
Other household operation .....	17	0.8	1.3	0.5	1.5	1.1	1.6	1.2
Transportation .....	18	1.2	3.1	2.6	4.4	3.5	2.8	1.5
Medical care .....	19	3.3	2.7	3.9	2.3	2.2	4.3	3.6
Recreation .....	20	3.1	3.9	2.1	0.9	3.5	0.0	-1.5
Other .....	21	3.5	3.0	4.0	1.9	2.4	0.3	3.6
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	-1.4	1.4	2.1	-2.3	4.5	3.5	1.7
Personal consumption expenditures excluding food and energy .....	23	3.3	3.1	4.2	2.2	3.0	1.9	0.9

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures</b> .....	1	3.1	2.9	3.7	1.4	2.8	2.3	1.0
<b>Percentage points at annual rates:</b>								
<b>Durable goods</b> .....	2	0.44	0.52	0.97	0.19	0.49	0.22	-0.69
Motor vehicles and parts .....	3	-0.16	0.10	0.51	-0.14	-0.24	0.13	-0.63
Furniture and household equipment .....	4	0.50	0.33	0.40	0.18	0.44	0.19	0.02
Other .....	5	0.09	0.09	0.06	0.15	0.29	-0.09	-0.09
<b>Nondurable goods</b> .....	6	1.06	0.69	0.88	-0.14	0.65	0.36	-0.09
Food .....	7	0.54	0.32	0.23	-0.19	0.18	0.56	0.15
Clothing and shoes .....	8	0.19	0.18	0.32	0.09	0.24	-0.14	0.06
Gasoline, fuel oil, and other energy goods .....	9	-0.01	-0.05	0.08	-0.17	-0.02	-0.06	-0.20
Gasoline and oil .....	10	0.01	-0.07	-0.05	-0.09	0.03	-0.08	-0.14
Fuel oil and coal .....	11	-0.02	0.02	0.13	-0.08	-0.05	0.03	-0.06
Other .....	12	0.33	0.24	0.25	0.13	0.25	-0.01	-0.11
<b>Services</b> .....	13	1.59	1.70	1.86	1.35	1.70	1.69	1.78
Housing .....	14	0.40	0.36	0.37	0.41	0.38	0.49	0.33
Household operation .....	15	-0.05	0.17	0.05	0.08	0.33	0.32	0.35
Electricity and gas .....	16	-0.07	0.13	0.04	0.03	0.30	0.27	0.31
Other household operation .....	17	0.02	0.04	0.01	0.05	0.03	0.05	0.04
Transportation .....	18	0.04	0.11	0.10	0.16	0.13	0.10	0.06
Medical care .....	19	0.57	0.48	0.68	0.40	0.38	0.74	0.61
Recreation .....	20	0.13	0.16	0.09	0.04	0.14	0.00	-0.06
Other .....	21	0.49	0.42	0.57	0.27	0.34	0.05	0.49
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	-0.08	0.08	0.12	-0.14	0.27	0.22	0.11
Personal consumption expenditures excluding food and energy .....	23	2.62	2.51	3.36	1.73	2.38	1.50	0.73

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	119.359	122.828	121.906	122.331	123.190	123.885	124.191
<b>Durable goods</b> .....	2	136.735	143.096	141.680	142.283	143.852	144.572	142.263
Motor vehicles and parts .....	3	113.133	115.614	116.816	115.961	114.438	115.240	111.141
Furniture and household equipment .....	4	176.051	189.710	185.319	187.229	192.081	194.212	194.492
Other .....	5	130.511	135.588	132.153	134.342	138.626	137.231	135.884
<b>Nondurable goods</b> .....	6	120.051	122.884	122.563	122.419	123.090	123.466	123.367
Food .....	7	118.012	120.736	120.553	120.125	120.516	121.749	122.088
Clothing and shoes .....	8	131.374	137.398	136.061	136.866	138.969	137.695	138.263
Gasoline, fuel oil, and other energy goods .....	9	103.734	102.451	103.514	102.322	102.168	101.799	100.549
Gasoline and oil .....	10	106.369	104.212	104.780	104.080	104.297	103.693	102.760
Fuel oil and coal .....	11	75.556	82.501	88.962	82.472	78.229	80.342	75.871
Other .....	12	125.015	128.858	127.942	128.489	129.521	129.480	129.032
<b>Services</b> .....	13	115.696	118.987	117.865	118.527	119.360	120.198	121.090
Housing .....	14	114.098	116.808	115.625	116.406	117.132	118.068	118.708
Household operation .....	15	105.845	109.188	107.686	108.062	109.697	111.307	113.069
Electricity and gas .....	16	103.643	109.626	106.853	107.182	110.628	113.842	117.568
Other household operation .....	17	107.421	108.774	108.210	108.622	108.915	109.347	109.661
Transportation .....	18	99.981	103.056	101.621	102.714	103.590	104.301	104.702
Medical care .....	19	126.634	130.115	128.866	129.608	130.306	131.680	132.844
Recreation .....	20	119.760	124.486	123.744	124.031	125.090	125.078	124.595
Other .....	21	113.106	116.443	115.666	116.208	116.900	117.000	118.025
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	103.736	105.164	104.817	104.205	105.363	106.272	106.726
Personal consumption expenditures excluding food and energy .....	23	120.689	124.452	123.353	124.017	124.930	125.507	125.792

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	114.675	117.591	116.129	117.345	117.873	119.019	120.035
<b>Durable goods</b> .....	2	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Motor vehicles and parts .....	3	99.297	98.726	98.442	98.492	98.899	99.070	98.725
Furniture and household equipment .....	4	73.361	70.099	71.408	70.731	69.631	68.628	68.336
Other .....	5	98.449	99.427	99.415	99.374	99.290	99.628	100.848
<b>Nondurable goods</b> .....	6	114.989	118.398	115.620	118.413	118.751	120.810	122.752
Food .....	7	115.339	119.642	117.664	119.023	120.406	121.476	122.920
Clothing and shoes .....	8	91.337	90.576	91.627	90.407	90.004	90.265	90.164
Gasoline, fuel oil, and other energy goods .....	9	171.239	185.868	162.011	190.805	187.163	203.495	215.994
Gasoline and oil .....	10	170.501	185.455	161.035	191.253	186.741	202.790	214.639
Fuel oil and coal .....	11	180.349	192.617	175.824	185.463	194.315	214.864	236.954
Other .....	12	109.793	111.003	110.761	110.725	110.938	111.588	112.546
<b>Services</b> .....	13	120.725	124.556	123.252	124.055	124.921	125.996	126.814
Housing .....	14	120.290	124.696	123.333	124.231	125.122	126.099	127.005
Household operation .....	15	121.482	124.661	123.777	124.807	124.601	125.459	126.681
Electricity and gas .....	16	141.283	144.347	144.006	145.407	143.318	144.656	146.699
Other household operation .....	17	110.054	113.306	112.105	112.921	113.812	114.386	115.110
Transportation .....	18	116.964	119.410	118.120	118.707	120.143	120.670	122.056
Medical care .....	19	122.106	126.438	125.221	125.838	126.687	128.006	128.190
Recreation .....	20	118.585	120.440	119.100	120.288	120.583	121.787	122.812
Other .....	21	121.063	124.911	123.408	124.191	125.483	126.562	127.685
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	158.360	167.864	154.330	171.149	168.188	177.791	185.529
Personal consumption expenditures excluding food and energy .....	23	112.130	114.483	113.730	114.116	114.682	115.403	115.999

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	9,224.5	9,734.2	9,540.5	9,674.0	9,785.7	9,936.6	10,046.2
<b>Durable goods</b> .....	2	1,048.9	1,078.2	1,074.0	1,074.7	1,081.6	1,082.5	1,064.7
Motor vehicles and parts .....	3	434.2	441.2	444.5	441.5	437.5	441.3	424.1
Furniture and household equipment .....	4	404.1	416.1	414.2	414.5	418.6	417.1	416.0
Other .....	5	210.6	221.0	215.3	218.8	225.6	224.1	224.6
<b>Nondurable goods</b> .....	6	2,688.0	2,833.2	2,759.4	2,822.7	2,846.3	2,904.5	2,948.8
Food .....	7	1,259.3	1,336.4	1,312.2	1,322.7	1,342.4	1,368.2	1,388.3
Clothing and shoes .....	8	357.2	370.5	371.1	368.4	372.4	370.0	371.1
Gasoline, fuel oil, and other energy goods .....	9	340.1	364.2	320.9	373.6	365.9	396.4	415.6
Gasoline and oil .....	10	318.6	339.1	296.2	349.4	341.9	369.1	387.1
Fuel oil and coal .....	11	21.6	25.1	24.7	24.2	24.0	27.3	28.4
Other .....	12	731.4	762.2	755.1	758.1	765.6	769.9	773.8
<b>Services</b> .....	13	5,487.6	5,822.8	5,707.1	5,776.5	5,857.8	5,949.7	6,032.7
Housing .....	14	1,381.3	1,465.9	1,435.1	1,455.4	1,474.9	1,498.3	1,517.3
Household operation .....	15	501.6	531.1	520.0	526.2	533.3	544.8	558.8
Electricity and gas .....	16	209.8	226.9	220.6	223.5	227.3	236.1	247.3
Other household operation .....	17	291.8	304.2	299.4	302.7	305.9	308.7	311.5
Transportation .....	18	340.6	358.4	349.6	355.1	362.5	366.6	372.2
Medical care .....	19	1,587.7	1,689.3	1,656.9	1,674.6	1,695.0	1,730.7	1,748.5
Recreation .....	20	381.0	402.2	395.3	400.2	404.6	408.6	410.5
Other .....	21	1,295.3	1,375.8	1,350.1	1,365.0	1,387.5	1,400.6	1,425.4
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	550.0	591.1	541.5	597.0	593.2	632.5	662.8
Personal consumption expenditures excluding food and energy .....	23	7,415.3	7,806.7	7,686.7	7,754.2	7,850.1	7,935.9	7,995.0

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1	8,044.1	8,277.8	8,215.7	8,244.3	8,302.2	8,349.1	8,369.7
<b>Durable goods</b> .....	2	1,180.5	1,235.4	1,223.2	1,228.4	1,241.9	1,248.1	1,228.2
Motor vehicles and parts .....	3	437.3	446.9	451.5	448.2	442.3	445.4	429.6
Furniture and household equipment .....	4	550.9	593.6	579.9	585.9	601.0	607.7	608.6
Other .....	5	213.9	222.2	216.6	220.2	227.2	224.9	222.7
<b>Nondurable goods</b> .....	6	2,337.7	2,392.8	2,386.6	2,383.8	2,396.8	2,404.2	2,402.2
Food .....	7	1,091.8	1,117.0	1,115.3	1,111.4	1,115.0	1,126.4	1,129.5
Clothing and shoes .....	8	391.1	409.1	405.1	407.5	413.7	409.9	411.6
Gasoline, fuel oil, and other energy goods .....	9	198.6	196.2	198.2	195.9	195.6	194.9	192.5
Gasoline and oil .....	10	186.8	183.1	184.1	182.8	183.2	182.1	180.5
Fuel oil and coal .....	11	12.0	13.1	14.1	13.1	12.4	12.7	12.0
Other .....	12	666.2	686.6	681.7	684.7	690.2	689.9	687.6
<b>Services</b> .....	13	4,545.5	4,674.8	4,630.7	4,656.7	4,689.5	4,722.4	4,757.4
Housing .....	14	1,148.3	1,175.6	1,163.7	1,171.6	1,178.9	1,188.3	1,194.7
Household operation .....	15	412.9	426.0	420.1	421.6	427.9	434.2	441.1
Electricity and gas .....	16	148.5	157.1	153.1	153.6	158.5	163.1	168.5
Other household operation .....	17	265.1	268.5	267.1	268.1	268.8	269.9	270.7
Transportation .....	18	291.2	300.2	296.0	299.2	301.7	303.8	304.9
Medical care .....	19	1,300.3	1,336.0	1,323.2	1,330.8	1,338.0	1,352.1	1,364.1
Recreation .....	20	321.3	334.0	332.0	332.7	335.6	335.5	334.2
Other .....	21	1,069.9	1,101.5	1,094.1	1,099.3	1,105.8	1,106.8	1,116.4
Residual .....	22	-50.5	-66.7	-61.8	-64.8	-70.1	-69.4	-65.9
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	23	347.3	352.1	350.9	348.9	352.7	355.8	357.3
Personal consumption expenditures excluding food and energy .....	24	6,613.1	6,819.2	6,759.0	6,795.4	6,845.5	6,877.1	6,892.7

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>3,934.8</b>	<b>4,182.4</b>	<b>4,102.3</b>	<b>4,183.9</b>	<b>4,203.1</b>	<b>4,240.3</b>	<b>4,237.7</b>
Current tax receipts.....	2	2,769.8	2,950.1	2,889.7	2,962.3	2,963.3	2,985.2	2,956.2
Personal current taxes.....	3	1,354.3	1,483.7	1,454.7	1,477.6	1,489.8	1,512.7	1,516.1
Taxes on production and imports.....	4	967.3	1,008.5	990.8	1,004.1	1,014.4	1,024.8	1,034.2
Taxes on corporate income.....	5	435.5	444.5	432.1	468.6	446.6	430.8	392.3
Taxes from the rest of the world.....	6	12.6	13.4	12.0	12.0	12.6	17.0	13.7
Contributions for government social insurance.....	7	927.6	979.9	969.8	972.2	983.2	994.1	1,015.9
Income receipts on assets.....	8	111.9	114.6	112.9	114.0	115.3	116.2	118.1
Interest and miscellaneous receipts.....	9	109.3	111.9	110.3	111.4	112.6	113.4	115.0
Dividends.....	10	2.6	2.7	2.6	2.6	2.7	2.8	3.1
Current transfer receipts.....	11	139.5	152.3	147.6	150.3	153.5	157.7	161.9
From business (net).....	12	60.6	66.2	64.3	65.1	66.4	69.2	72.1
From persons.....	13	78.9	86.1	83.4	85.3	87.1	88.5	89.7
Current surplus of government enterprises.....	14	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
<b>Current expenditures</b> .....	15	<b>4,130.3</b>	<b>4,412.7</b>	<b>4,326.6</b>	<b>4,377.2</b>	<b>4,446.4</b>	<b>4,500.6</b>	<b>4,613.3</b>
Consumption expenditures.....	16	2,089.3	2,221.9	2,156.5	2,205.7	2,242.1	2,283.3	2,343.7
Current transfer payments.....	17	1,618.3	1,742.4	1,729.6	1,716.3	1,749.1	1,774.7	1,805.3
Government social benefits.....	18	1,588.7	1,707.4	1,686.6	1,693.0	1,718.0	1,731.9	1,761.8
To persons.....	19	1,585.3	1,703.8	1,683.1	1,689.4	1,714.4	1,728.4	1,758.0
To the rest of the world.....	20	3.3	3.6	3.5	3.6	3.7	3.5	3.8
Other current transfer payments to the rest of the world (net).....	21	29.6	35.0	43.0	23.3	31.1	42.7	43.5
Interest payments.....	22	372.9	401.3	393.5	407.9	408.6	395.1	415.8
To persons and business.....	23	239.2	244.1	242.9	250.1	249.9	233.7	255.0
To the rest of the world.....	24	133.8	157.2	150.7	157.8	158.7	161.4	160.9
Subsidies.....	25	49.7	47.1	47.0	47.3	46.6	47.5	48.4
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>-195.4</b>	<b>-230.3</b>	<b>-224.3</b>	<b>-193.4</b>	<b>-243.2</b>	<b>-260.3</b>	<b>-375.6</b>
Social insurance funds.....	28	21.5	-4.8	7.2	-10.7	-13.2	-2.6	0.0
Other.....	29	-217.0	-225.5	-231.5	-182.7	-230.0	-257.7	-375.7
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,967.5</b>	<b>4,213.1</b>	<b>4,128.7</b>	<b>4,217.1</b>	<b>4,233.4</b>	<b>4,273.0</b>	<b>4,269.4</b>
Current receipts.....	31	3,934.8	4,182.4	4,102.3	4,183.9	4,203.1	4,240.3	4,237.7
Capital transfer receipts.....	32	32.6	30.7	26.5	33.2	30.3	32.7	31.7
<b>Total expenditures</b> .....	33	<b>4,312.3</b>	<b>4,632.5</b>	<b>4,533.2</b>	<b>4,590.6</b>	<b>4,671.2</b>	<b>4,734.7</b>	<b>4,836.6</b>
Current expenditures.....	34	4,130.3	4,412.7	4,326.6	4,377.2	4,446.4	4,500.6	4,613.3
Gross government investment.....	35	433.8	467.9	451.8	464.3	474.4	481.0	481.0
Capital transfer payments.....	36	18.1	29.2	26.0	26.1	26.8	37.8	37.8
Net purchases of nonproduced assets.....	37	-2.1	10.6	10.0	9.0	13.6	9.7	3.8
Less: Consumption of fixed capital.....	38	267.7	287.9	281.3	286.0	290.0	294.4	299.3
<b>Net lending or net borrowing (-)</b> .....	39	<b>-344.8</b>	<b>-419.4</b>	<b>-404.5</b>	<b>-373.6</b>	<b>-437.8</b>	<b>-461.7</b>	<b>-567.1</b>

Table 3.2. Federal Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>2,495.8</b>	<b>2,673.5</b>	<b>2,619.7</b>	<b>2,670.1</b>	<b>2,689.4</b>	<b>2,714.7</b>	<b>2,698.0</b>
Current tax receipts.....	2	1,537.5	1,657.4	1,619.0	1,663.2	1,667.2	1,680.1	1,641.2
Personal current taxes.....	3	1,053.2	1,163.3	1,138.8	1,151.7	1,170.7	1,191.9	1,186.6
Taxes on production and imports...	4	98.6	99.9	97.9	98.3	101.4	102.2	104.5
Excise taxes.....	5	71.9	71.2	69.6	70.1	72.9	72.1	75.2
Customs duties.....	6	26.7	28.8	28.2	28.1	28.5	30.1	29.3
Taxes on corporate income.....	7	373.1	380.8	370.3	401.3	382.5	369.1	336.4
Federal Reserve banks.....	8	29.1	33.0	33.1	33.7	33.0	32.2	31.6
Other.....	9	344.0	347.8	337.2	367.6	349.6	336.8	304.8
Taxes from the rest of the world....	10	12.6	13.4	12.0	12.0	12.6	17.0	13.7
Contributions for government social insurance.....	11	901.6	953.9	944.0	946.3	957.3	968.1	989.7
Income receipts on assets.....	12	24.7	25.1	24.6	25.1	25.3	25.4	25.6
Interest receipts.....	13	17.1	17.8	17.4	17.9	18.0	17.9	18.2
Rents and royalties.....	14	7.7	7.3	7.1	7.2	7.3	7.5	7.4
Current transfer receipts.....	15	35.2	39.4	38.1	38.5	39.4	41.4	42.7
From business.....	16	20.0	23.0	22.2	22.3	22.8	24.9	26.3
From persons.....	17	15.2	16.3	15.9	16.3	16.6	16.5	16.4
Current surplus of government enterprises.....	18	-3.2	-2.3	-6.1	-3.0	0.2	-0.4	-1.2
<b>Current expenditures</b> .....	19	<b>2,715.8</b>	<b>2,892.0</b>	<b>2,838.2</b>	<b>2,876.9</b>	<b>2,919.7</b>	<b>2,933.2</b>	<b>3,009.9</b>
Consumption expenditures.....	20	812.8	856.0	829.8	849.8	867.7	876.9	900.8
Current transfer payments.....	21	1,576.1	1,686.8	1,665.6	1,670.9	1,696.4	1,714.5	1,746.5
Government social benefits.....	22	1,167.9	1,274.3	1,248.5	1,271.4	1,286.3	1,291.1	1,321.6
To persons.....	23	1,184.6	1,270.7	1,245.0	1,267.8	1,282.6	1,287.5	1,317.8
To the rest of the world.....	24	3.3	3.6	3.5	3.6	3.7	3.5	3.8
Other current transfer payments....	25	388.2	412.5	417.0	399.5	410.2	423.4	424.9
Grants-in-aid to state and local governments.....	26	358.6	377.5	374.0	376.1	379.1	380.7	381.4
To the rest of the world (net).....	27	29.6	35.0	43.0	23.3	31.1	42.7	43.5
Interest payments.....	28	277.5	302.4	296.3	309.4	309.3	294.7	314.6
To persons and business.....	29	143.8	145.2	145.6	151.5	150.6	133.3	153.7
To the rest of the world.....	30	133.8	157.2	150.7	157.8	158.7	161.4	160.9
Subsidies.....	31	49.4	46.7	46.6	46.9	46.2	47.1	48.0
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>-220.0</b>	<b>-218.5</b>	<b>-218.5</b>	<b>-206.8</b>	<b>-230.3</b>	<b>-218.5</b>	<b>-311.9</b>
Social insurance funds.....	34	14.4	-11.0	0.9	-16.9	-19.2	-8.6	-5.9
Other.....	35	-234.5	-207.6	-219.4	-189.9	-211.1	-209.9	-306.0
<b>Addenda:</b>								
<b>Total receipts</b> .....	36	<b>2,523.6</b>	<b>2,699.6</b>	<b>2,641.6</b>	<b>2,698.7</b>	<b>2,715.1</b>	<b>2,743.0</b>	<b>2,725.3</b>
Current receipts.....	37	2,495.8	2,673.5	2,619.7	2,670.1	2,689.4	2,714.7	2,698.0
Capital transfer receipts.....	38	27.8	26.1	21.9	28.6	25.8	28.2	27.3
<b>Total expenditures</b> .....	39	<b>2,786.9</b>	<b>2,983.4</b>	<b>2,917.2</b>	<b>2,963.8</b>	<b>3,018.8</b>	<b>3,033.6</b>	<b>3,099.8</b>
Current expenditures.....	40	2,715.8	2,892.0	2,838.2	2,876.9	2,919.7	2,933.2	3,009.9
Gross government investment....	41	119.7	120.0	116.8	119.8	122.6	120.8	122.7
Capital transfer payments.....	42	70.2	82.6	72.1	79.6	85.3	93.5	88.5
Net purchases of nonproduced assets.....	43	-13.3	-0.8	-1.3	-2.3	2.2	-1.7	-7.7
Less: Consumption of fixed capital.....	44	105.4	110.4	108.6	110.2	110.9	112.1	113.5
<b>Net lending or net borrowing (-)</b>	45	<b>-263.3</b>	<b>-283.8</b>	<b>-275.6</b>	<b>-265.1</b>	<b>-303.7</b>	<b>-290.7</b>	<b>-374.5</b>

Table 3.3. State and Local Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>1,797.7</b>	<b>1,886.4</b>	<b>1,856.6</b>	<b>1,889.9</b>	<b>1,892.8</b>	<b>1,906.2</b>	<b>1,921.0</b>
Current tax receipts.....	2	1,232.3	1,292.7	1,270.6	1,299.1	1,296.1	1,305.1	1,315.0
Personal current taxes.....	3	301.2	320.4	315.9	325.9	319.1	320.9	329.5
Income taxes.....	4	275.1	293.5	289.2	299.2	292.1	293.5	301.9
Other.....	5	26.1	26.9	26.7	26.7	27.0	27.3	27.5
Taxes on production and imports...	6	868.8	908.6	893.0	905.8	913.0	922.5	929.7
Sales taxes.....	7	415.4	429.1	423.9	428.5	430.6	433.4	433.7
Property taxes.....	8	367.8	389.7	381.5	386.9	392.4	397.8	403.3
Other.....	9	85.5	89.8	87.5	90.4	89.9	91.3	92.7
Taxes on corporate income.....	10	62.4	63.7	61.8	67.4	64.1	61.7	55.9
Contributions for government social insurance.....	11	26.0	25.9	25.8	25.9	25.9	26.0	26.2
Income receipts on assets.....	12	87.1	89.5	88.3	88.9	90.0	90.8	92.4
Interest receipts.....	13	73.8	75.9	75.0	75.5	76.3	76.8	77.7
Dividends.....	14	2.6	2.7	2.6	2.6	2.7	2.8	3.1
Rents and royalties.....	15	10.7	10.9	10.7	10.8	11.0	11.2	11.6
Current transfer receipts.....	16	462.9	490.4	483.6	487.9	493.1	497.0	500.5
Federal grants-in-aid.....	17	358.6	377.5	374.0	376.1	379.1	380.7	381.4
From business (net).....	18	40.6	43.2	42.1	42.8	43.5	44.3	45.9
From persons.....	19	63.7	69.7	67.4	69.0	70.5	72.0	73.3
Current surplus of government enterprises.....	20	-10.7	-12.2	-11.8	-12.0	-12.4	-12.7	-13.2
<b>Current expenditures</b> .....	21	<b>1,773.0</b>	<b>1,898.2</b>	<b>1,862.4</b>	<b>1,876.5</b>	<b>1,905.8</b>	<b>1,948.1</b>	<b>1,984.8</b>
Consumption expenditures.....	22	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.9
Government social benefit payments to persons.....	23	400.8	433.0	438.1	421.5	431.7	440.9	440.2
Interest payments.....	24	95.4	98.9	97.3	98.6	99.3	100.4	101.2
Subsidies.....	25	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	27	<b>24.6</b>	<b>-11.8</b>	<b>-5.8</b>	<b>13.4</b>	<b>-13.0</b>	<b>-41.9</b>	<b>-63.7</b>
Social insurance funds.....	28	7.1	6.1	6.3	6.2	6.0	5.9	6.0
Other.....	29	17.5	-17.9	-12.2	7.2	-19.0	-47.8	-69.7
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>1,854.5</b>	<b>1,944.4</b>	<b>1,907.3</b>	<b>1,948.0</b>	<b>1,956.0</b>	<b>1,966.4</b>	<b>1,976.1</b>
Current receipts.....	31	1,797.7	1,886.4	1,856.6	1,889.9	1,892.8	1,906.2	1,921.0
Capital transfer receipts.....	32	56.9	58.0	50.6	58.1	63.1	60.2	55.1
<b>Total expenditures</b> .....	33	<b>1,936.0</b>	<b>2,080.0</b>	<b>2,036.1</b>	<b>2,056.5</b>	<b>2,090.1</b>	<b>2,137.4</b>	<b>2,168.8</b>
Current expenditures.....	34	1,773.0	1,898.2	1,862.4	1,876.5	1,905.8	1,948.1	1,984.8
Gross government investment....	35	314.0	347.9	335.0	344.5	351.9	360.3	358.4
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets.....	37	11.2	11.4	11.4	11.4	11.4	11.4	11.5
Less: Consumption of fixed capital.....	38	162.3	177.5	172.7	175.9	179.0	182.4	185.8
<b>Net lending or net borrowing (-)</b>	39	<b>-81.5</b>	<b>-135.6</b>	<b>-128.9</b>	<b>-108.5</b>	<b>-134.1</b>	<b>-171.1</b>	<b>-192.7</b>

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures and gross investment.....</b>	<b>1</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>
Consumption expenditures <sup>1</sup> .....	2	1.4	1.9	-0.4	3.3	3.5	2.0	3.1
Gross investment <sup>2</sup> .....	3	3.7	2.4	-0.9	7.9	5.2	1.9	-3.5
Structures.....	4	1.9	3.0	2.6	7.4	5.5	4.9	-7.9
Equipment and software.....	5	6.9	1.3	-7.0	9.0	4.6	-3.9	5.7
<b>Federal.....</b>	<b>6</b>	<b>2.2</b>	<b>1.7</b>	<b>-6.3</b>	<b>6.0</b>	<b>7.1</b>	<b>0.5</b>	<b>4.4</b>
Consumption expenditures.....	7	1.5	2.1	-4.2	5.4	7.1	1.6	4.4
Gross investment.....	8	6.8	-0.9	-19.8	9.9	7.4	-6.7	4.0
Structures.....	9	2.2	0.9	-43.3	4.3	23.0	13.1	-8.7
Equipment and software.....	10	7.5	-1.2	-14.7	10.9	5.0	-9.9	6.5
<b>National defense.....</b>	<b>11</b>	<b>1.9</b>	<b>2.8</b>	<b>-10.8</b>	<b>8.5</b>	<b>10.1</b>	<b>-0.5</b>	<b>5.6</b>
Consumption expenditures.....	12	1.2	3.0	-9.2	8.7	9.6	1.3	5.8
Gross investment.....	13	6.9	0.8	-20.6	7.6	13.7	-12.7	4.6
Structures.....	14	-1.0	11.1	-43.4	20.4	40.5	19.5	-11.7
Equipment and software.....	15	7.6	-0.1	-18.0	6.5	11.4	-15.5	6.5
<b>Nondefense.....</b>	<b>16</b>	<b>2.8</b>	<b>-0.4</b>	<b>3.8</b>	<b>0.9</b>	<b>1.1</b>	<b>2.8</b>	<b>1.8</b>
Consumption expenditures.....	17	2.2	0.2	7.3	-0.9	2.0	2.2	1.6
Gross investment.....	18	6.5	-4.5	-18.0	14.9	-4.7	7.3	2.7
Structures.....	19	4.3	-5.2	-43.2	-5.4	11.8	8.6	-6.5
Equipment and software.....	20	7.3	-4.1	-5.3	23.2	-10.1	6.8	6.4
<b>State and local.....</b>	<b>21</b>	<b>1.6</b>	<b>2.2</b>	<b>3.0</b>	<b>3.0</b>	<b>1.9</b>	<b>2.8</b>	<b>0.6</b>
Consumption expenditures.....	22	1.4	1.9	2.0	2.0	1.3	2.2	2.3
Gross investment.....	23	2.6	3.6	7.1	7.2	4.4	5.0	-5.9
Structures.....	24	1.9	3.1	6.6	7.5	4.5	4.4	-7.8
Equipment and software.....	25	5.8	6.1	9.2	5.7	3.9	7.7	4.4

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment.....</b>	<b>1</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.0</b>	<b>2.0</b>
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup> .....	2	1.18	1.61	-0.33	2.73	2.89	1.63	2.57
Gross investment <sup>2</sup> .....	3	0.63	0.42	-0.15	1.35	0.90	0.33	-0.62
Structures.....	4	0.21	0.34	0.29	0.83	0.63	0.56	-0.94
Equipment and software.....	5	0.42	0.08	-0.44	0.52	0.27	-0.23	0.32
<b>Federal.....</b>	<b>6</b>	<b>0.81</b>	<b>0.63</b>	<b>-2.37</b>	<b>2.15</b>	<b>2.54</b>	<b>0.19</b>	<b>1.56</b>
Consumption expenditures.....	7	0.49	0.67	-1.35	1.72	2.21	0.50	1.39
Gross investment.....	8	0.31	-0.04	-1.02	0.43	0.33	-0.31	0.17
Structures.....	9	0.01	0.01	-0.39	0.03	0.14	0.08	-0.06
Equipment and software.....	10	0.30	-0.05	-0.63	0.40	0.19	-0.39	0.23
<b>National defense.....</b>	<b>11</b>	<b>0.47</b>	<b>0.68</b>	<b>-2.81</b>	<b>2.04</b>	<b>2.41</b>	<b>-0.13</b>	<b>1.36</b>
Consumption expenditures.....	12	0.26	0.65	-2.09	1.81	2.01	0.28	1.22
Gross investment.....	13	0.21	0.03	-0.72	0.23	0.40	-0.41	0.13
Structures.....	14	0.00	0.03	-0.16	0.05	0.09	0.05	-0.04
Equipment and software.....	15	0.21	0.00	-0.57	0.18	0.31	-0.46	0.17
<b>Nondefense.....</b>	<b>16</b>	<b>0.34</b>	<b>-0.05</b>	<b>0.44</b>	<b>0.11</b>	<b>0.13</b>	<b>0.32</b>	<b>0.21</b>
Consumption expenditures.....	17	0.24	0.02	0.73	-0.09	0.20	0.22	0.17
Gross investment.....	18	0.10	-0.07	-0.30	0.20	-0.07	0.10	0.04
Structures.....	19	0.02	-0.02	-0.24	-0.02	0.04	0.03	-0.03
Equipment and software.....	20	0.08	-0.05	-0.06	0.23	-0.11	0.07	0.06
<b>State and local.....</b>	<b>21</b>	<b>1.00</b>	<b>1.40</b>	<b>1.88</b>	<b>1.93</b>	<b>1.25</b>	<b>1.76</b>	<b>0.39</b>
Consumption expenditures.....	22	0.69	0.94	1.02	1.01	0.67	1.12	1.17
Gross investment.....	23	0.32	0.46	0.86	0.92	0.57	0.63	-0.79
Structures.....	24	0.19	0.34	0.68	0.80	0.49	0.48	-0.88
Equipment and software.....	25	0.12	0.13	0.19	0.12	0.08	0.16	0.09

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures and gross investment.....</b>	<b>1</b>	<b>115,092</b>	<b>117,427</b>	<b>115,865</b>	<b>117,028</b>	<b>118,121</b>	<b>118,693</b>	<b>119,268</b>
Consumption expenditures <sup>1</sup> .....	2	114,368	116,593	115,247	116,183	117,184	117,758	118,667
Gross investment <sup>2</sup> .....	3	118,575	121,441	118,814	121,099	122,644	123,209	122,111
Structures.....	4	107,629	110,873	108,334	110,274	111,767	113,118	110,824
Equipment and software.....	5	140,328	142,128	139,409	142,445	144,049	142,608	144,607
<b>Federal.....</b>	<b>6</b>	<b>128,255</b>	<b>130,454</b>	<b>127,886</b>	<b>129,756</b>	<b>132,000</b>	<b>132,175</b>	<b>133,598</b>
Consumption expenditures.....	7	126,034	128,683	126,196	127,877	130,074	130,586	132,009
Gross investment.....	8	144,865	143,511	140,322	143,680	146,280	143,763	145,175
Structures.....	9	94,146	95,028	91,107	92,066	96,956	99,980	97,728
Equipment and software.....	10	156,577	154,656	151,736	155,710	157,614	153,563	155,997
<b>National defense.....</b>	<b>11</b>	<b>132,722</b>	<b>136,400</b>	<b>132,744</b>	<b>135,488</b>	<b>138,775</b>	<b>138,592</b>	<b>140,500</b>
Consumption expenditures.....	12	119,575	123,524	129,843	132,566	135,626	136,062	137,981
Gross investment.....	13	157,016	158,342	154,971	157,839	162,994	157,566	159,351
Structures.....	14	93,294	103,686	94,677	99,180	107,989	112,898	109,449
Equipment and software.....	15	165,077	164,992	162,560	165,133	169,639	162,635	165,230
<b>Nondefense.....</b>	<b>16</b>	<b>120,234</b>	<b>119,721</b>	<b>119,140</b>	<b>119,414</b>	<b>119,747</b>	<b>120,583</b>	<b>121,114</b>
Consumption expenditures.....	17	119,534	119,755	119,498	119,232	119,816	120,473	120,965
Gross investment.....	18	125,728	120,127	117,224	121,363	119,988	122,023	122,840
Structures.....	19	94,559	89,628	88,827	87,614	90,095	91,967	90,444
Equipment and software.....	20	140,045	134,303	130,324	137,298	133,687	135,903	138,020
<b>State and local.....</b>	<b>21</b>	<b>108,418</b>	<b>110,816</b>	<b>109,748</b>	<b>110,564</b>	<b>111,096</b>	<b>111,857</b>	<b>112,025</b>
Consumption expenditures.....	22	107,966	109,965	109,235	109,768	110,126	110,731	111,368
Gross investment.....	23	110,206	114,218	111,772	113,740	114,980	116,380	114,613
Structures.....	24	108,648	112,059	109,618	111,630	112,878	114,109	111,811
Equipment and software.....	25	117,770	124,965	122,513	124,211	125,392	127,743	129,123

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures and gross investment.....</b>	<b>1</b>	<b>127,334</b>	<b>133,042</b>	<b>130,765</b>	<b>132,527</b>	<b>133,588</b>	<b>135,286</b>	<b>137,575</b>
Consumption expenditures <sup>1</sup> .....	2	128,913	134,469	132,048	133,974	135,019	136,834	139,378
Gross investment <sup>2</sup> .....	3	120,128	126,518	124,894	125,914	127,046	128,218	129,365
Structures.....	4	136,047	147,121	144,328	146,166	147,969	150,021	151,744
Equipment and software.....	5	96,841	97,137	97,046	96,997	97,247	97,259	97,641
<b>Federal.....</b>	<b>6</b>	<b>125,622</b>	<b>129,256</b>	<b>127,886</b>	<b>129,098</b>	<b>129,622</b>	<b>130,416</b>	<b>132,360</b>
Consumption expenditures.....	7	129,158	133,216	131,684	133,085	133,603	134,491	136,662
Gross investment.....	8	103,990	105,200	104,764	104,894	105,442	105,701	106,321
Structures.....	9	134,009	141,063	139,136	140,468	141,711	142,938	143,982
Equipment and software.....	10	99,352	99,830	99,578	99,564	100,022	100,157	100,718
<b>National defense.....</b>	<b>11</b>	<b>127,027</b>	<b>130,681</b>	<b>129,153</b>	<b>130,454</b>	<b>131,069</b>	<b>132,049</b>	<b>133,937</b>
Consumption expenditures.....	12	130,776	134,834	133,137	134,637	135,222	136,341	138,404
Gross investment.....	13	103,760	105,127	104,564	104,741	105,511	105,692	106,561
Structures.....	14	136,013	143,387	141,543	143,170	144,267	144,568	145,660
Equipment and software.....	15	101,166	102,123	101,648	101,727	102,472	102,644	103,495
<b>Nondefense.....</b>	<b>16</b>	<b>122,959</b>	<b>126,553</b>	<b>125,503</b>	<b>126,539</b>	<b>126,876</b>	<b>127,293</b>	<b>129,354</b>
Consumption expenditures.....	17	126,083	130,143	128,942	130,150	130,532	130,948	133,348
Gross investment.....	18	104,273	105,156	104,988	105,020	105,095	105,521	105,827
Structures.....	19	132,964	139,857	137,852	138,992	140,341	142,241	143,254
Equipment and software.....	20	95,042	94,368	94,656	94,415	94,178	94,224	94,103
<b>State and local.....</b>	<b>21</b>	<b>128,370</b>	<b>135,316</b>	<b>132,499</b>	<b>134,586</b>	<b>135,969</b>	<b>138,209</b>	<b>140,706</b>
Consumption expenditures.....	22	128,822	135,331	132,344	134,602	135,984	138,396	

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	1	<b>2,523.0</b>	<b>2,689.8</b>	<b>2,608.3</b>	<b>2,670.0</b>	<b>2,716.5</b>	<b>2,764.4</b>	<b>2,824.7</b>
Consumption expenditures <sup>1</sup> .....	2	2,089.3	2,221.9	2,156.5	2,205.7	2,242.1	2,283.3	2,343.7
Gross investment <sup>2</sup> .....	3	433.8	467.9	451.8	464.3	474.4	481.0	481.0
Structures.....	4	277.2	308.9	296.0	305.1	313.1	321.3	318.4
Equipment and software.....	5	156.5	159.0	155.8	159.2	161.4	159.8	162.6
<b>Federal</b> .....	6	<b>932.5</b>	<b>976.0</b>	<b>946.6</b>	<b>963.5</b>	<b>990.3</b>	<b>997.7</b>	<b>1,023.4</b>
Consumption expenditures.....	7	812.8	856.0	829.8	849.8	867.7	876.9	900.8
Gross investment.....	8	119.7	120.0	116.8	119.8	122.6	120.8	122.7
Structures.....	9	16.8	17.8	16.8	17.2	18.2	19.0	18.7
Equipment and software.....	10	102.9	102.2	100.0	102.6	104.3	101.8	104.0
<b>National defense</b> .....	11	<b>624.3</b>	<b>660.1</b>	<b>634.8</b>	<b>654.5</b>	<b>673.5</b>	<b>677.7</b>	<b>696.8</b>
Consumption expenditures.....	12	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross investment.....	13	79.5	81.2	79.1	80.7	83.9	81.3	82.9
Structures.....	14	6.3	7.4	6.6	7.0	7.7	8.1	7.9
Equipment and software.....	15	73.2	73.9	72.4	73.6	76.2	73.2	75.0
<b>Nondefense</b> .....	16	<b>308.2</b>	<b>315.9</b>	<b>311.7</b>	<b>315.0</b>	<b>316.8</b>	<b>320.0</b>	<b>326.6</b>
Consumption expenditures.....	17	268.0	277.2	274.0	276.0	278.1	280.5	286.9
Gross investment.....	18	40.2	38.7	37.7	39.1	38.6	39.5	39.8
Structures.....	19	10.5	10.4	10.2	10.1	10.5	10.9	10.8
Equipment and software.....	20	29.7	28.3	27.5	28.9	28.1	28.6	29.0
<b>State and local</b> .....	21	<b>1,590.5</b>	<b>1,713.8</b>	<b>1,661.7</b>	<b>1,700.5</b>	<b>1,726.2</b>	<b>1,766.7</b>	<b>1,801.3</b>
Consumption expenditures.....	22	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.9
Gross investment.....	23	314.0	347.9	335.0	344.5	351.9	360.3	358.4
Structures.....	24	260.5	291.1	279.2	288.0	294.8	302.3	299.7
Equipment and software.....	25	53.6	56.9	55.9	56.6	57.0	58.0	58.7

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

2. 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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures and gross investment</b> .....	1	<b>1,981.4</b>	<b>2,021.6</b>	<b>1,994.7</b>	<b>2,014.8</b>	<b>2,033.6</b>	<b>2,043.4</b>	<b>2,053.3</b>
Consumption expenditures <sup>1</sup> .....	2	1,620.7	1,652.2	1,633.2	1,646.4	1,660.6	1,668.7	1,681.6
Gross investment <sup>2</sup> .....	3	361.1	369.8	361.8	368.8	373.5	375.2	371.8
Structures.....	4	203.8	209.9	205.1	208.8	211.6	214.2	209.8
Equipment and software.....	5	161.6	163.7	160.6	164.1	165.9	164.3	166.6
<b>Federal</b> .....	6	<b>742.3</b>	<b>755.0</b>	<b>740.2</b>	<b>751.0</b>	<b>764.0</b>	<b>765.0</b>	<b>773.2</b>
Consumption expenditures.....	7	629.3	642.5	630.1	638.5	649.5	652.0	659.1
Gross investment.....	8	115.1	114.0	111.5	114.2	116.2	114.2	115.4
Structures.....	9	12.5	12.6	12.1	12.2	12.9	13.3	13.0
Equipment and software.....	10	103.6	102.3	100.4	103.0	104.3	101.6	103.2
<b>National defense</b> .....	11	<b>491.5</b>	<b>505.1</b>	<b>491.6</b>	<b>501.7</b>	<b>513.9</b>	<b>513.2</b>	<b>520.3</b>
Consumption expenditures.....	12	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross investment.....	13	76.6	77.3	75.6	77.0	79.6	76.9	77.8
Structures.....	14	4.6	5.2	4.7	4.9	5.4	5.6	5.4
Equipment and software.....	15	72.4	72.3	71.3	72.4	74.4	71.3	72.4
<b>Nondefense</b> .....	16	<b>250.7</b>	<b>249.6</b>	<b>248.4</b>	<b>248.9</b>	<b>249.6</b>	<b>251.4</b>	<b>252.5</b>
Consumption expenditures.....	17	212.6	213.0	212.5	212.0	213.1	214.2	215.1
Gross investment.....	18	38.5	36.8	35.9	37.2	36.8	37.4	37.7
Structures.....	19	7.9	7.5	7.4	7.3	7.5	7.7	7.5
Equipment and software.....	20	31.3	30.0	29.1	30.7	29.9	30.3	30.8
<b>State and local</b> .....	21	<b>1,239.0</b>	<b>1,266.4</b>	<b>1,254.2</b>	<b>1,263.5</b>	<b>1,269.6</b>	<b>1,278.3</b>	<b>1,280.2</b>
Consumption expenditures.....	22	990.9	1,009.2	1,002.5	1,007.4	1,010.7	1,016.3	1,022.1
Gross investment.....	23	248.0	257.0	251.5	256.0	258.8	261.9	257.9
Structures.....	24	191.3	197.3	193.0	196.5	198.7	200.9	196.8
Equipment and software.....	25	57.7	61.3	60.1	60.9	61.5	62.6	63.3
Residual.....	26	-3.9	-3.5	-3.3	-3.5	-3.6	-2.9	-3.7

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

2. 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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	1.4	1.9	-0.4	3.3	3.5	2.0	3.1
Gross output of general government.....	2	1.4	2.0	0.3	3.2	3.6	1.8	2.9
Value added.....	3	0.6	1.2	0.8	0.9	1.6	1.7	2.3
Compensation of general government employees.....	4	0.2	0.9	0.4	0.6	1.4	1.5	2.2
Consumption of general government fixed capital <sup>2</sup> .....	5	3.0	2.8	2.7	2.8	2.8	3.0	3.1
Intermediate goods and services purchased <sup>3</sup> .....	6	2.6	3.5	-0.4	7.0	6.7	2.0	3.9
Durable goods.....	7	6.0	4.2	-13.8	12.5	19.7	-0.6	8.5
Nondurable goods.....	8	1.4	1.4	1.9	1.1	4.7	-0.5	1.0
Services.....	9	2.7	4.2	0.2	8.8	6.3	3.1	4.6
Less: Own-account investment <sup>4</sup> .....	10	5.0	5.7	7.9	7.6	7.1	3.7	-5.6
Sales to other sectors.....	11	0.9	2.4	4.5	2.4	3.9	0.7	2.4
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	1.5	2.1	-4.2	5.4	7.1	1.6	4.4
Gross output of general government.....	13	1.4	2.1	-3.5	5.3	7.5	0.9	4.1
Value added.....	14	-0.2	0.6	-1.2	-0.7	3.7	1.3	3.7
Compensation of general government employees.....	15	-1.1	0.0	-2.2	-1.6	4.1	0.9	4.0
Consumption of general government fixed capital <sup>2</sup> .....	16	3.4	2.7	2.6	2.6	2.4	2.5	2.6
Intermediate goods and services purchased <sup>3</sup> .....	17	3.4	3.9	-6.3	13.3	12.3	0.4	4.7
Durable goods.....	18	8.4	4.6	-24.1	18.9	32.1	-3.1	13.1
Nondurable goods.....	19	-4.0	-9.2	-6.8	-11.4	13.8	-20.7	-10.7
Services.....	20	3.8	5.5	-3.8	15.8	10.0	3.5	5.6
Less: Own-account investment <sup>4</sup> .....	21	-1.7	0.2	-10.8	4.4	12.4	-3.9	-1.2
Sales to other sectors.....	22	-9.0	-1.6	119.7	-7.2	60.5	-50.9	-22.1
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	1.2	3.0	-9.2	8.7	9.6	1.3	5.8
Gross output of general government.....	24	1.2	3.1	-8.0	7.8	10.5	0.2	5.4
Value added.....	25	-0.5	0.3	-2.8	-0.8	4.2	1.1	3.1
Compensation of general government employees.....	26	-1.6	-0.4	-4.4	-1.8	4.8	0.7	3.2
Consumption of general government fixed capital <sup>2</sup> .....	27	3.0	2.5	2.4	2.5	2.3	2.6	2.7
Intermediate goods and services purchased <sup>3</sup> .....	28	3.3	6.3	-13.6	18.7	17.9	-0.8	8.0
Durable goods.....	29	8.5	5.0	-26.4	20.2	34.8	-4.0	13.5
Nondurable goods.....	30	-7.6	-14.8	-15.6	-23.9	26.4	-44.4	-17.3
Services.....	31	3.7	8.7	-11.2	23.0	14.8	4.7	9.5
Less: Own-account investment <sup>4</sup> .....	32	-2.0	0.0	-12.9	3.7	5.4	4.1	-0.5
Sales to other sectors.....	33	6.8	8.3	760.5	-62.5	265.7	-80.2	-39.7
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	2.2	0.2	7.3	-0.9	2.0	2.2	1.6
Gross output of general government.....	35	1.8	0.0	6.4	0.4	1.6	2.3	1.5
Value added.....	36	0.5	1.0	1.9	-0.5	2.9	1.5	4.8
Compensation of general government employees.....	37	-0.2	0.5	1.7	-1.2	3.0	1.4	5.3
Consumption of general government fixed capital <sup>2</sup> .....	38	4.4	3.2	2.9	2.9	2.5	2.1	2.1
Intermediate goods and services purchased <sup>3</sup> .....	39	3.5	-1.3	13.4	1.7	-0.3	3.5	-3.2
Durable goods.....	40	7.5	0.2	9.9	4.5	1.6	9.5	7.4
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	-2.0	-2.5	5.8	6.6	-2.2	19.4	-3.5
Services.....	44	3.9	-1.2	15.2	1.1	-0.6	0.8	-3.5
Less: Own-account investment <sup>4</sup> .....	45	-1.4	0.3	-9.0	5.0	18.2	-9.7	-1.8
Sales to other sectors.....	46	-18.8	-9.9	-36.3	130.8	-28.6	18.0	-5.8
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	1.4	1.9	2.0	2.0	1.3	2.2	2.3
Gross output of general government.....	48	1.4	2.0	2.3	2.2	1.7	2.3	2.3
Value added.....	49	1.0	1.4	1.6	1.6	0.8	1.9	1.7
Compensation of general government employees.....	50	0.8	1.2	1.5	1.4	0.4	1.7	1.5
Consumption of general government fixed capital <sup>2</sup> .....	51	2.8	2.9	2.7	3.0	3.2	3.4	3.6
Intermediate goods and services purchased <sup>3</sup> .....	52	2.1	3.2	3.6	3.3	3.3	3.0	3.4
Durable goods.....	53	2.5	3.6	4.4	3.8	3.2	3.3	2.0
Nondurable goods.....	54	2.5	3.3	3.5	3.3	3.3	3.2	2.9
Services.....	55	1.8	3.1	3.7	3.2	3.3	2.8	3.7
Less: Own-account investment <sup>4</sup> .....	56	6.5	6.9	12.4	8.3	6.1	5.3	-6.5
Sales to other sectors.....	57	1.2	2.5	2.8	2.7	2.8	2.5	3.0
Tuition and related educational charges.....	58	0.9	2.2	2.0	2.4	2.4	2.4	2.4
Health and hospital charges.....	59	-0.6	2.0	2.0	2.4	2.4	2.4	2.4
Other sales.....	60	3.9	3.5	4.6	3.2	3.7	2.6	4.3

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>114.368</b>	<b>116.593</b>	<b>115.247</b>	<b>116.183</b>	<b>117.184</b>	<b>117.758</b>	<b>118.667</b>
Gross output of general government.....	2	114.071	116.409	115.076	115.991	117.019	117.549	118.402
Value added.....	3	107.192	108.435	107.919	108.157	108.597	109.066	109.695
Compensation of general government employees.....	4	105.667	106.586	106.188	106.334	106.711	107.113	107.692
Consumption of general government fixed capital <sup>2</sup> .....	5	116.517	119.789	118.535	119.354	120.191	121.077	122.012
Intermediate goods and services purchased <sup>3</sup> .....	6	126.940	131.358	128.476	130.677	132.817	133.463	134.733
Durable goods.....	7	128.231	133.603	127.776	131.586	137.628	137.421	140.268
Nondurable goods.....	8	117.899	119.517	118.617	118.946	120.325	120.180	120.491
Services.....	9	130.063	135.532	132.110	134.924	137.014	138.079	139.634
Less: Own-account investment <sup>4</sup> .....	10	116.517	123.127	120.115	122.341	124.464	125.587	123.783
Sales to other sectors.....	11	112.053	114.766	113.647	114.328	115.440	115.651	116.347
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>126.034</b>	<b>128.683</b>	<b>126.196</b>	<b>127.877</b>	<b>130.074</b>	<b>130.586</b>	<b>132.009</b>
Gross output of general government.....	13	125.631	128.213	125.754	127.389	129.714	129.994	131.320
Value added.....	14	106.820	107.410	106.978	106.789	107.765	108.107	109.093
Compensation of general government employees.....	15	105.772	105.728	105.458	105.032	106.087	106.336	107.388
Consumption of general government fixed capital <sup>2</sup> .....	16	111.028	114.036	112.983	113.706	114.378	115.079	115.807
Intermediate goods and services purchased <sup>3</sup> .....	17	157.984	164.212	158.023	163.031	167.818	167.977	169.909
Durable goods.....	18	143.691	150.317	140.661	146.883	157.472	156.251	161.120
Nondurable goods.....	19	149.000	135.342	138.189	134.064	138.464	130.653	127.007
Services.....	20	161.583	170.523	163.528	169.632	173.705	175.225	177.626
Less: Own-account investment <sup>4</sup> .....	21	112.708	112.925	110.649	111.848	115.168	114.036	113.679
Sales to other sectors.....	22	102.376	100.697	100.409	98.560	110.934	92.884	87.271
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>129.575</b>	<b>133.524</b>	<b>129.843</b>	<b>132.566</b>	<b>135.626</b>	<b>136.062</b>	<b>137.981</b>
Gross output of general government.....	24	129.717	133.702	130.155	132.631	135.980	136.043	137.853
Value added.....	25	107.494	107.838	107.373	107.159	108.256	108.564	109.399
Compensation of general government employees.....	26	107.637	107.220	106.923	106.429	107.674	107.854	108.717
Consumption of general government fixed capital <sup>2</sup> .....	27	108.011	110.747	109.744	110.416	111.055	111.771	112.521
Intermediate goods and services purchased <sup>3</sup> .....	28	167.183	177.720	168.584	175.960	183.360	182.975	186.525
Durable goods.....	29	141.094	148.137	138.051	144.543	155.760	154.193	159.155
Nondurable goods.....	30	133.472	113.711	120.349	112.414	119.185	102.898	98.137
Services.....	31	177.435	192.877	181.716	191.360	198.068	200.363	204.971
Less: Own-account investment <sup>4</sup> .....	32	140.320	140.348	138.121	139.387	141.233	142.652	142.474
Sales to other sectors.....	33	147.845	160.161	178.601	139.761	193.275	129.006	113.665
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>119.543</b>	<b>119.755</b>	<b>119.498</b>	<b>119.232</b>	<b>119.816</b>	<b>120.473</b>	<b>120.965</b>
Gross output of general government.....	35	118.353	118.375	117.895	118.001	118.463	119.140	119.583
Value added.....	36	105.645	106.679	106.308	106.163	106.920	107.323	108.584
Compensation of general government employees.....	37	102.962	103.515	103.286	102.969	103.722	104.082	105.439
Consumption of general government fixed capital <sup>2</sup> .....	38	119.594	123.398	122.197	123.068	123.835	124.491	125.150
Intermediate goods and services purchased <sup>3</sup> .....	39	141.004	139.132	138.449	139.035	138.929	140.114	138.997
Durable goods.....	40	178.140	178.443	175.633	177.557	178.243	182.339	185.617
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	187.929	183.176	179.457	182.358	181.335	189.554	187.881
Services.....	44	135.863	134.249	134.001	134.376	134.180	134.440	133.262
Less: Own-account investment <sup>4</sup> .....	45	97.908	98.230	95.916	97.083	101.235	98.685	98.226
Sales to other sectors.....	46	82.691	74.544	65.585	80.836	74.309	77.447	76.290
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>107.966</b>	<b>109.965</b>	<b>109.235</b>	<b>109.768</b>	<b>110.126</b>	<b>110.731</b>	<b>111.368</b>
Gross output of general government.....	48	108.928	111.161	110.322	110.920	111.381	112.019	112.666
Value added.....	49	107.352	108.880	108.326	108.753	108.959	109.482	109.956
Compensation of general government employees.....	50	105.653	106.946	106.497	106.866	106.980	107.440	107.838
Consumption of general government fixed capital <sup>2</sup> .....	51	121.755	125.265	123.835	124.741	125.720	126.765	127.876
Intermediate goods and services purchased <sup>3</sup> .....	52	111.909	115.487	114.109	115.034	115.977	116.830	117.798
Durable goods.....	53	110.113	114.077	112.603	113.658	114.560	115.486	116.071
Nondurable goods.....	54	113.376	117.150	115.730	116.673	117.629	118.568	119.430
Services.....	55	111.283	114.725	113.376	114.282	115.221	116.020	117.082
Less: Own-account investment <sup>4</sup> .....	56	117.544	125.630	122.446	124.911	126.762	128.401	126.265
Sales to other sectors.....	57	112.366	115.202	114.059	114.810	115.612	116.325	117.195
Tuition and related educational charges.....	58	104.532	106.858	105.901	106.537	107.176	107.819	108.467
Health and hospital charges.....	59	109.258	111.393	110.396	111.058	111.724	112.394	113.068
Other sales.....	60	123.261	127.624	126.102	127.087	128.237	129.071	130.433

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>128.913</b>	<b>134.469</b>	<b>132.048</b>	<b>133.974</b>	<b>135.019</b>	<b>136.834</b>	<b>139.378</b>
Gross output of general government.....	2	128.751	134.279	131.929	133.761	134.814	136.614	138.978
Value added.....	3	130.963	136.652	134.834	136.167	137.252	138.355	140.126
Compensation of general government employees.....	4	133.898	139.640	137.767	139.121	140.272	141.401	143.306
Consumption of general government fixed capital <sup>2</sup> .....	5	115.342	120.714	119.183	120.401	121.151	122.121	123.229
Intermediate goods and services purchased <sup>3</sup> .....	6	124.915	130.162	127.026	129.599	130.602	133.421	136.647
Durable goods.....	7	106.644	107.448	107.552	107.330	107.424	107.486	107.999
Nondurable goods.....	8	139.788	148.792	139.635	147.682	148.892	158.960	169.405
Services.....	9	122.021	126.569	125.007	126.122	127.157	127.988	129.250
Less: Own-account investment <sup>4</sup> .....	10	124.481	129.175	127.359	128.687	129.697	130.957	132.598
Sales to other sectors.....	11	128.038	133.465	131.517	132.792	133.900	135.650	136.933
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>129.158</b>	<b>133.216</b>	<b>131.684</b>	<b>133.085</b>	<b>133.603</b>	<b>134.491</b>	<b>136.662</b>
Gross output of general government.....	13	129.071	133.123	131.597	132.991	133.507	134.397	136.557
Value added.....	14	136.135	140.769	139.564	140.938	141.032	141.542	144.460
Compensation of general government employees.....	15	145.283	150.801	149.483	151.006	151.087	151.630	155.338
Consumption of general government fixed capital <sup>2</sup> .....	16	109.690	111.892	111.006	111.965	112.091	112.507	113.281
Intermediate goods and services purchased <sup>3</sup> .....	17	119.874	123.233	121.388	122.787	123.741	125.016	126.352
Durable goods.....	18	104.918	104.660	105.392	104.646	104.367	104.234	104.391
Nondurable goods.....	19	133.912	140.268	130.563	137.752	141.273	151.484	167.031
Services.....	20	120.224	123.841	122.430	123.529	124.399	125.005	126.118
Less: Own-account investment <sup>4</sup> .....	21	130.247	134.706	133.406	134.742	135.047	135.628	137.688
Sales to other sectors.....	22	119.306	122.657	121.543	122.292	122.749	124.043	124.964
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>130.776</b>	<b>134.834</b>	<b>133.137</b>	<b>134.637</b>	<b>135.222</b>	<b>136.341</b>	<b>138.404</b>
Gross output of general government.....	24	130.756	134.817	133.124	134.620	135.203	136.323	138.386
Value added.....	25	138.746	143.517	142.214	143.685	143.759	144.411	147.334
Compensation of general government employees.....	26	150.292	156.056	154.678	156.216	156.270	157.061	160.832
Consumption of general government fixed capital <sup>2</sup> .....	27	111.115	113.591	112.473	113.775	113.891	114.226	115.217
Intermediate goods and services purchased <sup>3</sup> .....	28	120.899	124.191	122.152	123.652	124.711	126.249	127.469
Durable goods.....	29	106.276	106.210	106.927	106.179	105.917	105.816	106.041
Nondurable goods.....	30	149.951	160.281	142.638	156.088	161.201	181.195	190.768
Services.....	31	121.101	124.653	123.169	124.237	125.265	125.942	126.871
Less: Own-account investment <sup>4</sup> .....	32	132.288	136.534	135.106	136.663	136.874	137.492	139.644
Sales to other sectors.....	33	126.284	130.750	129.371	130.380	130.909	132.342	134.316
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>126.083</b>	<b>130.143</b>	<b>128.942</b>	<b>130.150</b>	<b>130.532</b>	<b>130.948</b>	<b>133.348</b>
Gross output of general government.....	35	125.925	129.961	128.765	129.962	130.344	130.774	133.134
Value added.....	36	131.605	136.003	134.967	136.176	136.303	136.567	139.478
Compensation of general government employees.....	37	137.719	142.866	141.638	143.139	143.260	143.425	147.041
Consumption of general government fixed capital <sup>2</sup> .....	38	106.005	107.512	107.212	107.305	107.456	108.078	108.300
Intermediate goods and services purchased <sup>3</sup> .....	39	117.744	121.257	119.861	121.034	121.745	122.388	124.011
Durable goods.....	40	90.365	88.128	89.014	88.304	87.837	87.357	86.793
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	117.297	120.884	118.107	119.682	121.821	123.926	126.303
Services.....	44	118.792	122.553	121.309	122.480	122.992	123.430	124.996
Less: Own-account investment <sup>4</sup> .....	45	128.510	133.129	131.931	133.094	133.470	134.023	136.007
Sales to other sectors.....	46	115.161	117.521	116.636	117.151	117.549	118.747	118.978
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>128.822</b>	<b>135.331</b>	<b>132.344</b>	<b>134.602</b>	<b>135.984</b>	<b>138.396</b>	<b>141.180</b>
Gross output of general government.....	48	128.634	134.915	132.144	134.197	135.525	137.793	140.263
Value added.....	49	128.806	134.933	132.863	134.179	135.671	137.020	138.316
Compensation of general government employees.....	50	129.888	135.710	133.645	134.941	136.460	137.792	139.070
Consumption of general government fixed capital <sup>2</sup> .....	51	120.345	128.501	126.404	127.850	129.148	130.602	132.003
Intermediate goods and services purchased <sup>3</sup> .....	52	128.318	134.856	130.835	134.206	135.242	139.140	143.684
Durable goods.....	53	108.957	111.415	110.544	111.119	111.809	112.190	113.282
Nondurable goods.....	54	140.782	150.265	141.203	149.400	150.207	160.250	171.493
Services.....	55	123.524	128.880	127.185	128.314	129.494	130.528	131.923
Less: Own-account investment <sup>4</sup> .....	56	123.069	127.801	125.888	127.211	128.357	129.748	131.303
Sales to other sectors.....	57	128.251	133.736	131.766	133.055	134.181	135.942	137.234
Tuition and related educational charges.....	58	152.765	162.302	158.797	161.166	163.242	166.004	168.654
Health and hospital charges.....	59	125.943	130.074	128.582	129.443	130.323	131.946	132.452
Other sales.....	60	116.873	121.923	120.160	121.423	122.357	123.753	125.339

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>2,089.3</b>	<b>2,221.9</b>	<b>2,156.5</b>	<b>2,205.7</b>	<b>2,242.1</b>	<b>2,283.3</b>	<b>2,343.7</b>
Gross output of general government .....	2	2,441.5	2,598.7	2,523.7	2,579.1	2,622.4	2,669.5	2,735.4
Value added .....	3	1,501.5	1,584.9	1,556.3	1,575.2	1,594.2	1,613.9	1,644.0
Compensation of general government employees .....	4	1,277.9	1,344.3	1,321.3	1,336.1	1,351.9	1,367.9	1,393.9
Consumption of general government fixed capital <sup>2</sup> .....	5	223.6	240.6	235.0	239.1	242.3	246.0	250.1
Intermediate goods and services purchased <sup>3</sup> .....	6	940.0	1,013.8	967.4	1,003.9	1,028.3	1,055.6	1,091.4
Durable goods .....	7	60.3	63.3	60.6	62.3	65.2	65.1	66.8
Nondurable goods .....	8	239.5	258.5	240.7	255.2	260.3	277.6	296.6
Services .....	9	640.2	692.0	666.2	686.4	702.8	712.9	728.0
Less: Own-account investment <sup>4</sup> .....	10	26.2	28.8	27.7	28.5	29.2	29.8	29.7
Sales to other sectors .....	11	325.9	348.0	339.5	344.9	351.2	356.4	361.9
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>812.8</b>	<b>856.0</b>	<b>829.8</b>	<b>849.8</b>	<b>867.7</b>	<b>876.9</b>	<b>900.8</b>
Gross output of general government .....	13	825.6	869.1	842.6	862.6	881.8	889.6	913.1
Value added .....	14	458.6	476.8	470.8	474.6	479.3	482.6	497.0
Compensation of general government employees .....	15	359.2	372.7	368.5	370.8	374.7	376.9	389.9
Consumption of general government fixed capital <sup>2</sup> .....	16	99.4	104.1	102.3	103.9	104.6	105.6	107.0
Intermediate goods and services purchased <sup>3</sup> .....	17	367.0	392.3	371.8	388.0	402.5	407.0	416.1
Durable goods .....	18	36.2	37.8	35.6	36.9	39.5	39.1	40.4
Nondurable goods .....	19	37.7	35.9	34.1	34.9	37.0	37.4	37.7
Services .....	20	293.1	318.7	302.0	316.1	326.0	330.5	338.0
Less: Own-account investment <sup>4</sup> .....	21	4.7	4.9	4.8	4.9	5.0	5.0	5.1
Sales to other sectors .....	22	8.1	8.2	8.1	8.0	9.0	7.6	7.2
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>544.8</b>	<b>578.9</b>	<b>555.7</b>	<b>573.8</b>	<b>589.6</b>	<b>596.4</b>	<b>613.9</b>
Gross output of general government .....	24	550.5	585.1	562.4	579.5	596.7	601.9	619.2
Value added .....	25	297.1	308.3	304.1	306.7	310.0	312.3	321.0
Compensation of general government employees .....	26	224.8	232.5	229.8	231.0	233.8	235.4	242.9
Consumption of general government fixed capital <sup>2</sup> .....	27	72.3	75.8	74.3	75.7	76.2	76.9	78.1
Intermediate goods and services purchased <sup>3</sup> .....	28	253.5	276.9	258.2	272.8	286.7	289.7	298.1
Durable goods .....	29	33.4	35.0	32.9	34.2	36.7	36.3	37.6
Nondurable goods .....	30	20.9	18.9	17.9	18.3	20.0	19.4	19.5
Services .....	31	199.2	223.0	207.5	220.4	230.0	233.9	241.1
Less: Own-account investment <sup>4</sup> .....	32	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors .....	33	3.6	4.1	4.5	3.6	4.9	3.3	3.0
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>268.0</b>	<b>277.2</b>	<b>274.0</b>	<b>276.0</b>	<b>278.1</b>	<b>280.5</b>	<b>286.9</b>
Gross output of general government .....	35	275.1	284.0	280.2	283.1	285.1	287.6	293.9
Value added .....	36	161.5	168.6	166.7	168.0	169.3	170.3	176.0
Compensation of general government employees .....	37	134.4	140.2	138.7	139.7	140.9	141.5	147.0
Consumption of general government fixed capital <sup>2</sup> .....	38	27.1	28.4	28.0	28.2	28.4	28.8	29.0
Intermediate goods and services purchased <sup>3</sup> .....	39	113.6	115.4	113.5	115.1	115.7	117.3	117.9
Durable goods .....	40	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Nondurable goods .....	41	16.9	17.0	16.2	16.6	17.0	18.0	18.2
Commodity Credit Corporation inventory change .....	42	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Other nondurable goods .....	43	16.9	17.0	16.3	16.8	17.0	18.1	18.2
Services .....	44	93.8	95.7	94.5	95.7	96.0	96.5	96.9
Less: Own-account investment <sup>4</sup> .....	45	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Sales to other sectors .....	46	4.5	4.1	3.6	4.4	4.1	4.3	4.2
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>1,276.5</b>	<b>1,365.9</b>	<b>1,326.7</b>	<b>1,355.9</b>	<b>1,374.3</b>	<b>1,406.4</b>	<b>1,442.9</b>
Gross output of general government .....	48	1,615.8	1,729.5	1,681.1	1,716.5	1,740.7	1,779.9	1,822.3
Value added .....	49	1,042.9	1,108.1	1,085.5	1,100.5	1,114.9	1,131.4	1,147.0
Compensation of general government employees .....	50	918.7	971.6	952.8	965.3	977.2	991.0	1,003.9
Consumption of general government fixed capital <sup>2</sup> .....	51	124.2	136.5	132.7	135.2	137.6	140.4	143.1
Intermediate goods and services purchased <sup>3</sup> .....	52	572.9	621.5	595.6	615.9	625.8	648.6	675.3
Durable goods .....	53	24.1	25.5	25.0	25.3	25.7	26.0	26.4
Nondurable goods .....	54	201.7	222.6	206.6	220.3	223.3	240.2	258.9
Services .....	55	347.1	373.4	364.1	370.3	376.8	382.4	390.0
Less: Own-account investment <sup>4</sup> .....	56	21.5	23.9	22.9	23.6	24.2	24.8	24.6
Sales to other sectors .....	57	317.9	339.8	331.5	336.9	342.1	348.8	354.7
Tuition and related educational charges .....	58	70.8	76.9	74.5	76.1	77.5	79.3	81.1
Health and hospital charges .....	59	145.2	152.9	149.8	151.7	153.6	156.5	158.0
Other sales .....	60	101.9	110.1	107.2	109.1	111.0	113.0	115.6

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.

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>1,620.7</b>	<b>1,652.2</b>	<b>1,633.2</b>	<b>1,646.4</b>	<b>1,660.6</b>	<b>1,668.7</b>	<b>1,681.6</b>
Gross output of general government.....	2	1,896.3	1,935.1	1,913.0	1,928.2	1,945.3	1,954.1	1,968.3
Value added.....	3	1,146.5	1,159.8	1,154.3	1,156.8	1,161.5	1,166.6	1,173.3
Compensation of general government employees.....	4	954.4	962.7	959.1	960.4	963.8	967.4	972.7
Consumption of general government fixed capital <sup>2</sup> .....	5	193.9	199.3	197.2	198.6	200.0	201.5	203.0
Intermediate goods and services purchased <sup>3</sup> .....	6	752.5	778.7	761.6	774.6	787.3	791.1	798.7
Durable goods.....	7	56.5	58.9	56.3	58.0	60.7	60.6	61.8
Nondurable goods.....	8	171.3	173.7	172.4	172.8	174.8	174.6	175.1
Services.....	9	524.7	546.7	532.9	544.3	552.7	557.0	563.3
Less: Own-account investment <sup>4</sup> .....	10	21.1	22.3	21.7	22.1	22.5	22.7	22.4
Sales to other sectors.....	11	254.6	260.7	258.2	259.7	262.3	262.7	264.3
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>629.3</b>	<b>642.5</b>	<b>630.1</b>	<b>638.5</b>	<b>649.5</b>	<b>652.0</b>	<b>659.1</b>
Gross output of general government.....	13	639.7	652.8	640.3	648.6	660.5	661.9	668.6
Value added.....	14	336.9	338.7	337.4	336.8	339.9	340.9	344.0
Compensation of general government employees.....	15	247.3	247.2	246.5	245.5	248.0	248.6	251.0
Consumption of general government fixed capital <sup>2</sup> .....	16	90.6	93.1	92.2	92.8	93.3	93.9	94.5
Intermediate goods and services purchased <sup>3</sup> .....	17	306.2	318.3	306.3	316.0	325.2	325.6	329.3
Durable goods.....	18	34.5	36.1	33.8	35.3	37.8	37.5	38.7
Nondurable goods.....	19	28.2	25.6	26.1	25.4	26.2	24.7	24.0
Services.....	20	243.8	257.3	246.7	255.9	262.1	264.4	268.0
Less: Own-account investment <sup>4</sup> .....	21	3.6	3.7	3.6	3.6	3.7	3.7	3.7
Sales to other sectors.....	22	6.8	6.7	6.6	6.5	7.3	6.2	5.8
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>416.6</b>	<b>429.3</b>	<b>417.4</b>	<b>426.2</b>	<b>436.0</b>	<b>437.4</b>	<b>443.6</b>
Gross output of general government.....	24	421.0	434.0	422.5	430.5	441.4	441.6	447.4
Value added.....	25	214.1	214.8	213.9	213.4	215.6	216.2	217.9
Compensation of general government employees.....	26	149.6	149.0	148.6	147.9	149.6	149.9	151.1
Consumption of general government fixed capital <sup>2</sup> .....	27	65.1	66.7	66.1	66.5	66.9	67.3	67.8
Intermediate goods and services purchased <sup>3</sup> .....	28	209.7	222.9	211.4	220.7	229.9	229.5	233.9
Durable goods.....	29	31.4	33.0	30.7	32.2	34.7	34.3	35.4
Nondurable goods.....	30	13.9	11.9	12.5	11.7	12.4	10.7	10.2
Services.....	31	164.5	178.8	168.5	177.4	183.6	185.8	190.0
Less: Own-account investment <sup>4</sup> .....	32	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors.....	33	2.9	3.1	3.5	2.7	3.8	2.5	2.2
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>212.6</b>	<b>213.0</b>	<b>212.5</b>	<b>212.0</b>	<b>213.1</b>	<b>214.2</b>	<b>215.1</b>
Gross output of general government.....	35	218.5	218.5	217.6	217.8	218.7	219.9	220.7
Value added.....	36	122.7	124.0	123.5	123.4	124.2	124.7	126.2
Compensation of general government employees.....	37	97.6	98.1	97.9	97.6	98.3	98.7	100.0
Consumption of general government fixed capital <sup>2</sup> .....	38	25.6	26.4	26.1	26.3	26.5	26.6	26.8
Intermediate goods and services purchased <sup>3</sup> .....	39	96.5	95.2	94.7	95.1	95.0	95.8	95.1
Durable goods.....	40	3.1	3.1	3.1	3.1	3.1	3.2	3.3
Nondurable goods.....	41	14.3	14.0	13.7	13.9	13.9	14.5	14.4
Commodity Credit Corporation inventory change.....	42	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Other nondurable goods.....	43	14.4	14.1	13.8	14.0	13.9	14.6	14.4
Services.....	44	79.0	78.1	77.9	78.1	78.0	78.2	77.5
Less: Own-account investment <sup>4</sup> .....	45	2.1	2.1	2.0	2.0	2.1	2.1	2.1
Sales to other sectors.....	46	3.9	3.5	3.1	3.8	3.5	3.6	3.6
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>990.9</b>	<b>1,009.2</b>	<b>1,002.5</b>	<b>1,007.4</b>	<b>1,010.7</b>	<b>1,016.3</b>	<b>1,022.1</b>
Gross output of general government.....	48	1,256.2	1,281.9	1,272.2	1,279.1	1,284.4	1,291.8	1,299.3
Value added.....	49	809.7	821.2	817.0	820.2	821.8	825.7	829.3
Compensation of general government employees.....	50	707.3	715.9	712.9	715.4	716.2	719.2	721.9
Consumption of general government fixed capital <sup>2</sup> .....	51	103.2	106.2	105.0	105.8	106.6	107.5	108.4
Intermediate goods and services purchased <sup>3</sup> .....	52	446.5	460.8	455.3	459.0	462.7	466.1	470.0
Durable goods.....	53	22.1	22.9	22.6	22.8	23.0	23.2	23.3
Nondurable goods.....	54	143.3	148.1	146.3	147.5	148.7	149.9	150.9
Services.....	55	281.0	289.7	286.3	288.6	291.0	293.0	295.7
Less: Own-account investment <sup>4</sup> .....	56	17.5	18.7	18.2	18.6	18.8	19.1	18.8
Sales to other sectors.....	57	247.8	254.1	251.6	253.2	255.0	256.6	258.5
Tuition and related educational charges.....	58	46.3	47.4	46.9	47.2	47.5	47.8	48.1
Health and hospital charges.....	59	115.3	117.5	116.5	117.2	117.9	118.6	119.3
Other sales.....	60	87.2	90.3	89.2	89.9	90.7	91.3	92.3
Residual.....	61	-3.5	-5.5	-4.0	-5.4	-6.0	-6.8	-7.1

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

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

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

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

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
<b>Consumption expenditures</b> <sup>1</sup> .....	2	1.2	3.0	-9.2	8.7	9.6	1.3	5.8
Gross output of general government .....	3	1.2	3.1	-8.0	7.8	10.5	0.2	5.4
Value added .....	4	-0.5	0.3	-2.8	-0.8	4.2	1.1	3.1
Compensation of general government employees .....	5	-1.6	-0.4	-4.4	-1.8	4.8	0.7	3.2
Military .....	6	-2.4	-0.8	-4.6	-2.4	6.0	-1.0	5.8
Civilian .....	7	0.0	0.5	-4.0	-0.6	2.2	4.3	-1.9
Consumption of general government fixed capital <sup>2</sup> .....	8	3.0	2.5	2.4	2.5	2.3	2.6	2.7
Intermediate goods and services purchased <sup>3</sup> .....	9	3.3	6.3	-13.6	18.7	17.9	-0.8	8.0
Durable goods .....	10	8.5	5.0	-26.4	20.2	34.8	-4.0	13.5
Aircraft .....	11	1.6	4.9	-56.5	49.0	45.3	25.3	-24.0
Missiles .....	12	20.8	5.7	3.3	12.0	9.7	32.7	-17.5
Ships .....	13	5.5	0.3	7.3	-3.1	97.3	-51.9	13.4
Vehicles .....	14	27.5	-14.7	-59.6	91.9	-36.1	-8.7	182.5
Electronics .....	15	16.5	20.3	14.5	36.7	36.8	-24.2	107.3
Other durable goods .....	16	4.3	-2.4	-9.0	-20.9	43.0	-22.4	10.6
Nondurable goods .....	17	-7.6	-14.8	-15.6	-23.9	26.4	-44.4	-17.3
Petroleum products .....	18	0.2	4.6	54.2	-1.0	17.8	-51.1	-24.6
Ammunition .....	19	-4.7	-3.5	-11.5	-41.0	95.2	-39.9	75.9
Other nondurable goods .....	20	-21.8	-62.8	-88.5	-71.1	-20.2	20.4	-74.6
Services .....	21	3.7	8.7	-11.2	23.0	14.8	4.7	9.5
Research and development .....	22	8.3	-0.6	-7.3	-9.4	-20.2	21.7	-8.4
Installation support .....	23	1.3	5.4	-12.7	30.3	15.3	1.0	7.8
Weapons support .....	24	1.3	19.3	-30.9	92.0	43.7	-4.2	21.8
Personnel support .....	25	7.2	14.8	-9.6	32.4	39.2	2.3	24.1
Transportation of material .....	26	-5.9	18.8	38.6	16.0	5.8	13.8	2.1
Travel of persons .....	27	-19.1	-3.1	-6.1	-10.7	-1.5	-28.3	-23.6
Less: Own-account investment <sup>4</sup> .....	28	-2.0	0.0	-12.9	3.7	5.4	4.1	-0.5
Sales to other sectors .....	29	6.8	8.3	760.5	-62.5	265.7	-80.2	-39.7
<b>Gross investment</b> <sup>5</sup> .....	30	6.9	0.8	-20.6	7.6	13.7	-12.7	4.6
Structures .....	31	-1.0	11.1	-43.4	20.4	40.5	19.5	-11.7
Equipment and software .....	32	7.6	-0.1	-18.0	6.5	11.4	-15.5	6.5
Aircraft .....	33	2.7	-3.4	-32.1	21.8	-0.6	-38.5	-19.7
Missiles .....	34	16.4	-7.2	-8.3	-59.3	-43.3	18.2	-20.2
Ships .....	35	0.5	-6.2	-30.3	5.5	-0.8	40.8	-45.0
Vehicles .....	36	24.1	23.7	6.7	216.9	16.7	-40.5	260.5
Electronics and software .....	37	12.0	15.3	10.6	27.7	31.4	-15.5	45.3
Other equipment .....	38	6.9	-7.5	-24.7	-18.7	22.9	-16.7	-4.1

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

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

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

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

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

**Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	132.722	136.400	132.744	135.488	138.775	138.592	140.500
<b>Consumption expenditures</b> <sup>1</sup> .....	2	129.575	133.524	129.843	132.566	135.626	136.062	137.981
Gross output of general government.....	3	129.717	133.702	130.155	132.631	135.980	136.043	137.853
Value added.....	4	107.494	107.838	107.373	107.159	108.256	108.564	109.399
Compensation of general government employees.....	5	107.637	107.220	106.923	106.429	107.674	107.854	108.717
Military.....	6	109.510	108.631	108.401	107.743	109.327	109.052	110.592
Civilian.....	7	104.423	104.940	104.505	104.341	104.903	106.012	105.499
Consumption of general government fixed capital <sup>2</sup> .....	8	108.011	110.747	109.744	110.416	111.055	111.771	112.521
Intermediate goods and services purchased <sup>3</sup> .....	9	167.183	177.720	168.584	175.960	183.360	182.975	186.525
Durable goods.....	10	141.094	148.137	138.051	144.543	155.760	154.193	159.155
Aircraft.....	11	105.904	111.102	96.594	106.712	117.156	123.945	115.725
Missiles.....	12	157.206	166.127	157.777	162.316	166.115	178.302	169.942
Ships.....	13	103.312	103.584	99.895	99.121	117.478	97.842	100.964
Vehicles.....	14	183.228	156.381	146.887	172.894	154.606	151.138	195.935
Electronics.....	15	233.937	281.530	259.358	280.444	303.308	283.010	339.606
Other durable goods.....	16	155.459	151.664	153.888	145.132	158.703	148.931	152.734
Nondurable goods.....	17	133.472	113.711	120.349	112.414	119.185	102.898	98.137
Petroleum products.....	18	134.369	140.580	143.968	143.613	149.626	125.114	116.581
Ammunition.....	19	189.746	183.078	191.446	167.822	198.361	174.682	201.161
Other nondurable goods.....	20	104.745	98.942	49.423	36.234	34.243	35.869	25.466
Services.....	21	177.435	192.877	181.716	191.360	198.068	200.363	204.971
Research and development.....	22	175.901	174.789	180.839	176.433	166.747	175.139	171.318
Installation support.....	23	130.010	137.041	127.930	136.668	141.613	141.954	144.660
Weapons support.....	24	235.674	281.106	237.176	279.181	305.652	302.415	317.728
Personnel support.....	25	226.604	260.102	235.951	253.084	274.888	276.484	291.827
Transportation of material.....	26	138.440	164.528	157.550	163.498	165.803	171.260	172.165
Travel of persons.....	27	118.749	115.016	120.067	116.710	116.283	107.004	100.034
Less: Own-account investment <sup>4</sup> .....	28	140.320	140.348	138.121	139.387	141.233	142.652	142.474
Sales to other sectors.....	29	147.845	160.161	178.601	139.761	193.275	129.006	113.665
<b>Gross investment</b> <sup>5</sup> .....	30	157.016	158.342	154.971	157.839	162.994	157.566	159.351
Structures.....	31	93.294	103.686	94.677	99.180	107.989	112.898	109.449
Equipment and software.....	32	165.077	164.992	162.560	165.133	169.639	162.635	165.230
Aircraft.....	33	211.329	204.101	202.676	212.901	212.574	188.252	178.212
Missiles.....	34	160.806	149.158	185.640	148.260	128.625	134.106	126.741
Ships.....	35	126.521	118.700	115.060	116.607	116.372	126.762	109.180
Vehicles.....	36	269.779	333.849	270.395	360.770	374.948	329.283	453.732
Electronics and software.....	37	159.138	183.506	171.007	181.793	194.638	186.587	204.852
Other equipment.....	38	156.427	144.726	148.247	140.782	148.240	141.634	140.163

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	127.027	130.681	129.153	130.454	131.069	132.049	133.937
<b>Consumption expenditures</b> <sup>1</sup> .....	2	130.776	134.834	133.137	134.637	135.222	136.341	138.404
Gross output of general government.....	3	130.756	134.817	133.124	134.620	135.203	136.323	138.386
Value added.....	4	138.746	143.517	142.214	143.685	143.759	144.411	147.334
Compensation of general government employees.....	5	150.292	156.056	154.678	156.216	156.270	157.061	160.832
Military.....	6	156.194	162.290	160.806	162.382	162.418	163.553	167.376
Civilian.....	7	138.875	144.007	142.830	144.293	144.381	144.525	148.191
Consumption of general government fixed capital <sup>2</sup> .....	8	111.115	113.591	112.473	113.775	113.891	114.226	115.217
Intermediate goods and services purchased <sup>3</sup> .....	9	120.899	124.191	122.152	123.652	124.711	126.249	127.469
Durable goods.....	10	106.276	106.210	106.927	106.179	105.917	105.816	106.041
Aircraft.....	11	107.715	106.105	107.819	106.299	105.375	104.927	104.672
Missiles.....	12	109.822	111.033	111.841	110.419	110.935	110.938	111.217
Ships.....	13	109.940	108.691	109.702	109.028	107.754	108.281	108.240
Vehicles.....	14	118.168	119.576	120.173	119.411	118.513	120.208	120.120
Electronics.....	15	95.503	95.586	95.952	95.627	95.422	95.341	95.553
Other durable goods.....	16	106.618	107.821	107.403	107.617	108.149	108.114	109.162
Nondurable goods.....	17	149.951	160.281	142.638	156.088	161.201	181.195	190.788
Petroleum products.....	18	210.537	226.185	190.903	217.625	227.479	268.733	288.402
Ammunition.....	19	119.183	122.689	121.552	122.628	123.209	123.368	123.686
Other nondurable goods.....	20	110.952	113.891	111.957	113.746	114.469	115.391	117.420
Services.....	21	121.101	124.653	123.169	124.237	125.265	125.942	126.871
Research and development.....	22	120.521	123.756	122.500	123.299	124.233	124.991	126.402
Installation support.....	23	123.975	128.482	126.348	127.993	129.462	130.124	131.340
Weapons support.....	24	116.120	118.471	117.857	117.844	118.960	119.225	119.944
Personnel support.....	25	119.931	124.173	122.837	123.877	124.598	125.380	125.515
Transportation of material.....	26	127.426	128.718	126.150	128.216	129.686	130.822	133.105
Travel of persons.....	27	128.893	131.010	127.455	131.193	132.480	132.912	136.983
Less: Own-account investment <sup>4</sup> .....	28	132.288	136.534	135.106	136.663	136.874	137.492	139.644
Sales to other sectors.....	29	126.284	130.750	129.371	130.380	130.909	132.342	134.316
<b>Gross investment</b> <sup>5</sup> .....	30	103.760	105.127	104.564	104.741	105.511	105.692	106.561
Structures.....	31	136.013	143.387	141.543	143.170	144.267	144.568	145.660
Equipment and software.....	32	101.166	102.123	101.648	101.727	102.472	102.644	103.495
Aircraft.....	33	83.537	84.059	82.313	82.741	84.396	86.786	86.990
Missiles.....	34	103.544	104.239	103.900	103.235	104.553	105.266	104.466
Ships.....	35	128.660	134.904	132.084	135.597	136.027	135.908	138.919
Vehicles.....	36	98.563	99.583	100.024	98.141	100.135	100.034	100.645
Electronics and software.....	37	88.829	87.615	88.401	87.944	87.242	86.872	86.620
Other equipment.....	38	108.195	109.190	109.143	108.892	109.783	108.940	110.755

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	624.3	660.1	634.8	654.5	673.5	677.7	696.8
<b>Consumption expenditures</b> <sup>1</sup> .....	2	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross output of general government .....	3	550.5	585.1	562.4	579.5	596.7	601.9	619.2
Value added .....	4	297.1	308.3	304.1	306.7	310.0	312.3	321.0
Compensation of general government employees .....	5	224.8	232.5	229.8	231.0	233.8	235.4	242.9
Military .....	6	153.0	157.7	155.9	156.5	158.8	159.5	165.5
Civilian .....	7	71.8	74.8	73.9	74.6	75.0	75.9	77.4
Consumption of general government fixed capital <sup>2</sup> .....	8	72.3	75.8	74.3	75.7	76.2	76.9	78.1
Intermediate goods and services purchased <sup>3</sup> .....	9	253.5	276.9	258.2	272.8	286.7	289.7	298.1
Durable goods .....	10	33.4	35.0	32.9	34.2	36.7	36.3	37.6
Aircraft .....	11	11.2	11.6	10.2	11.1	12.1	12.8	11.9
Missiles .....	12	4.2	4.5	4.3	4.4	4.5	4.9	4.6
Ships .....	13	1.5	1.5	1.4	1.4	1.7	1.4	1.4
Vehicles .....	14	1.7	1.4	1.4	1.6	1.4	1.4	1.8
Electronics .....	15	6.5	7.9	7.3	7.8	8.4	7.9	9.5
Other durable goods .....	16	8.2	8.1	8.2	7.8	8.5	8.0	8.3
Nondurable goods .....	17	20.9	18.9	17.9	18.3	20.0	19.4	19.5
Petroleum products .....	18	11.5	12.8	11.1	12.7	13.8	13.6	13.6
Ammunition .....	19	4.1	4.1	4.2	3.7	4.4	3.9	4.5
Other nondurable goods .....	20	5.3	2.0	2.5	1.9	1.8	1.9	1.4
Services .....	21	199.2	223.0	207.5	220.4	230.0	233.9	241.1
Research and development .....	22	55.7	56.8	58.2	57.1	54.4	57.5	56.9
Installation support .....	23	40.2	43.9	40.3	43.6	45.7	46.0	47.4
Weapons support .....	24	26.2	31.9	26.8	31.5	34.8	34.5	36.5
Personnel support .....	25	62.4	74.1	66.5	71.9	78.6	79.5	84.0
Transportation of material .....	26	7.6	9.1	8.5	9.0	9.2	9.6	9.9
Travel of persons .....	27	7.2	7.1	7.2	7.2	7.2	6.7	6.4
Less: Own-account investment <sup>4</sup> .....	28	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors .....	29	3.6	4.1	4.5	3.6	4.9	3.3	3.0
<b>Gross investment</b> <sup>5</sup> .....	30	79.5	81.2	79.1	80.7	83.9	81.3	82.9
Structures .....	31	6.3	7.4	6.6	7.0	7.7	8.1	7.9
Equipment and software .....	32	73.2	73.9	72.4	73.6	76.2	73.2	75.0
Aircraft .....	33	13.7	13.3	12.9	13.7	13.9	12.7	12.0
Missiles .....	34	4.5	4.2	5.2	4.1	3.6	3.8	3.6
Ships .....	35	10.7	10.5	10.0	10.4	10.4	11.3	10.0
Vehicles .....	36	4.9	6.1	5.0	6.5	6.9	6.0	8.4
Electronics and software .....	37	14.3	16.3	15.3	16.2	17.2	16.4	17.9
Other equipment .....	38	25.2	23.5	24.1	22.8	24.2	22.9	23.1

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	491.5	505.1	491.6	501.7	513.9	513.2	520.3
<b>Consumption expenditures</b> <sup>1</sup> .....	2	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross output of general government .....	3	421.0	434.0	422.5	430.5	441.4	441.6	447.4
Value added .....	4	214.1	214.8	213.9	213.4	215.6	216.2	217.9
Compensation of general government employees .....	5	149.6	149.0	148.6	147.9	149.6	149.9	151.1
Military .....	6	97.9	97.1	96.9	96.3	97.8	97.5	98.9
Civilian .....	7	51.7	52.0	51.8	51.7	51.9	52.5	52.2
Consumption of general government fixed capital <sup>2</sup> .....	8	65.1	66.7	66.1	66.5	66.9	67.3	67.8
Intermediate goods and services purchased <sup>3</sup> .....	9	209.7	222.9	211.4	220.7	229.9	229.5	233.9
Durable goods .....	10	31.4	33.0	30.7	32.2	34.7	34.3	35.4
Aircraft .....	11	10.4	10.9	9.5	10.5	11.5	12.2	11.4
Missiles .....	12	3.9	4.1	3.9	4.0	4.1	4.4	4.2
Ships .....	13	1.4	1.4	1.3	1.3	1.5	1.3	1.3
Vehicles .....	14	1.4	1.2	1.1	1.3	1.2	1.2	1.5
Electronics .....	15	6.8	8.2	7.6	8.2	8.9	8.3	9.9
Other durable goods .....	16	7.7	7.5	7.7	7.2	7.9	7.4	7.6
Nondurable goods .....	17	13.9	11.9	12.5	11.7	12.4	10.7	10.2
Petroleum products .....	18	5.4	5.7	5.8	5.8	6.1	5.1	4.7
Ammunition .....	19	3.4	3.3	3.5	3.0	3.6	3.2	3.6
Other nondurable goods .....	20	4.8	1.8	2.3	1.7	1.6	1.6	1.2
Services .....	21	164.5	178.8	168.5	177.4	183.6	185.8	190.0
Research and development .....	22	46.2	45.9	47.5	46.4	43.8	46.0	45.0
Installation support .....	23	32.4	34.2	31.9	34.1	35.3	35.4	36.1
Weapons support .....	24	22.6	26.9	22.7	26.8	29.3	29.0	30.5
Personnel support .....	25	52.0	59.7	54.1	58.1	63.1	63.5	67.0
Transportation of material .....	26	6.0	7.1	6.8	7.0	7.1	7.4	7.4
Travel of persons .....	27	5.6	5.4	5.6	5.5	5.5	5.0	4.7
Less: Own-account investment <sup>4</sup> .....	28	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors .....	29	2.9	3.1	3.5	2.7	3.8	2.5	2.2
<b>Gross investment</b> <sup>5</sup> .....	30	76.6	77.3	75.6	77.0	79.6	76.9	77.8
Structures .....	31	4.6	5.2	4.7	4.9	5.4	5.6	5.4
Equipment and software .....	32	72.4	72.3	71.3	72.4	74.4	71.3	72.4
Aircraft .....	33	16.4	15.8	15.7	16.5	16.5	14.6	13.8
Missiles .....	34	4.3	4.0	5.0	4.0	3.5	3.6	3.4
Ships .....	35	8.3	7.8	7.6	7.7	7.7	8.3	7.2
Vehicles .....	36	4.9	6.1	4.9	6.6	6.9	6.0	8.3
Electronics and software .....	37	16.1	18.6	17.3	18.4	19.7	18.9	20.7
Other equipment .....	38	23.3	21.5	22.0	20.9	22.0	21.1	20.8
Residual .....	39	-6.6	-8.3	-6.6	-8.4	-9.5	-9.1	-10.5

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

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

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

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

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

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Current receipts from the rest of the world</b> .....	1	<b>2,159.0</b>	<b>2,460.5</b>	<b>2,302.0</b>	<b>2,412.9</b>	<b>2,541.3</b>	<b>2,585.8</b>	<b>2,583.2</b>
<b>Exports of goods and services</b> .....	2	<b>1,467.6</b>	<b>1,643.0</b>	<b>1,549.9</b>	<b>1,598.7</b>	<b>1,685.7</b>	<b>1,737.7</b>	<b>1,786.3</b>
Goods <sup>1</sup> .....	3	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,256.0
Durable.....	4	717.3	790.4	751.6	766.7	812.9	830.3	827.6
Nondurable.....	5	313.1	362.5	332.4	348.5	378.4	390.9	428.4
Services <sup>1</sup> .....	6	437.1	490.1	465.9	483.5	494.4	516.5	530.3
<b>Income receipts</b> .....	7	<b>691.4</b>	<b>817.5</b>	<b>752.2</b>	<b>814.2</b>	<b>855.6</b>	<b>848.1</b>	<b>796.8</b>
Wage and salary receipts.....	8	2.9	3.0	2.9	2.9	3.0	3.0	3.0
Income receipts on assets.....	9	688.6	814.5	749.2	811.2	852.6	845.1	793.8
Interest.....	10	268.8	323.5	300.5	328.6	342.4	322.6	260.7
Dividends.....	11	167.2	198.0	184.7	189.9	206.7	210.9	250.9
Reinvested earnings on U.S. direct investment abroad.....	12	252.6	293.0	264.0	292.8	303.5	311.5	282.1
<b>Current payments to the rest of the world</b> .....	13	<b>2,953.2</b>	<b>3,171.3</b>	<b>3,058.1</b>	<b>3,143.4</b>	<b>3,232.2</b>	<b>3,251.5</b>	<b>3,256.1</b>
<b>Imports of goods and services</b> .....	14	<b>2,229.6</b>	<b>2,351.0</b>	<b>2,264.0</b>	<b>2,312.9</b>	<b>2,380.4</b>	<b>2,446.6</b>	<b>2,502.9</b>
Goods <sup>1</sup> .....	15	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,108.1
Durable.....	16	1,126.5	1,171.8	1,151.7	1,153.0	1,195.8	1,186.9	1,166.6
Nondurable.....	17	753.9	807.6	751.0	794.2	811.4	873.7	941.6
Services <sup>1</sup> .....	18	349.2	371.6	361.4	365.7	373.2	386.0	394.8
<b>Income payments</b> .....	19	<b>633.4</b>	<b>721.8</b>	<b>689.0</b>	<b>743.5</b>	<b>754.4</b>	<b>700.2</b>	<b>641.6</b>
Wage and salary payments.....	20	9.4	10.0	9.6	10.0	10.1	10.4	10.5
Income payments on assets.....	21	624.0	711.7	679.4	733.5	744.3	689.8	631.1
Interest.....	22	461.5	558.3	528.6	565.5	575.1	564.1	499.8
Dividends.....	23	91.4	62.4	76.1	66.4	42.0	65.1	62.9
Reinvested earnings on foreign direct investment in the United States.....	24	71.1	91.0	74.7	101.6	127.1	60.6	68.4
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	<b>90.1</b>	<b>98.5</b>	<b>105.1</b>	<b>86.9</b>	<b>97.4</b>	<b>104.7</b>	<b>111.5</b>
From persons (net).....	26	48.9	51.1	50.4	50.5	52.2	51.2	51.7
From government (net).....	27	20.3	25.2	34.5	15.0	22.2	29.3	33.6
From business (net).....	28	20.9	22.2	20.2	21.5	23.0	24.2	26.2
<b>Balance on current account, NIPAs</b> .....	29	<b>-794.1</b>	<b>-710.8</b>	<b>-756.0</b>	<b>-730.5</b>	<b>-690.9</b>	<b>-665.7</b>	<b>-673.0</b>
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs.....	30	-798.0	-712.4	-757.7	-732.3	-692.4	-667.1	.....
Balance on current account, NIPAs.....	31	-794.1	-710.8	-756.0	-730.5	-690.9	-665.7	-673.0
Less: Capital account transactions (net) <sup>2</sup> .....	32	3.9	1.6	1.6	1.7	1.6	1.3	.....

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

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



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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	8.4	8.1	1.1	7.5	19.1	6.5	2.8
<b>Exports of goods</b> <sup>1</sup> .....	2	9.9	7.9	0.9	6.6	26.2	3.9	1.5
Foods, feeds, and beverages....	3	8.0	8.6	2.8	24.4	44.0	-13.4	14.0
Industrial supplies and materials.....	4	7.5	5.5	-7.6	6.4	19.9	8.2	7.0
Durable goods.....	5	9.6	5.2	-7.0	3.5	16.5	10.5	-7.6
Nondurable goods.....	6	6.3	5.7	-8.0	8.3	22.0	6.9	16.2
Capital goods, except automotive.....	7	13.3	8.2	-2.0	5.1	28.3	10.4	-4.5
Civilian aircraft, engines, and parts.....	8	18.8	12.4	-20.5	-6.6	79.4	25.4	-31.4
Computers, peripherals, and parts.....	9	9.4	-2.4	-8.2	-17.8	19.9	-13.3	37.4
Other.....	10	12.7	8.6	4.8	12.3	18.1	9.8	0.2
Automotive vehicles, engines, and parts.....	11	7.4	11.6	5.9	24.5	40.7	-9.9	-17.4
Consumer goods, except automotive.....	12	10.5	10.5	12.0	4.5	21.3	-2.7	14.1
Durable goods.....	13	13.2	14.9	14.7	11.4	23.6	14.8	8.3
Nondurable goods.....	14	7.4	5.1	8.7	-3.8	18.4	-22.3	22.8
Other.....	15	2.0	3.5	40.3	-28.2	1.0	11.1	14.1
<b>Exports of services</b> <sup>1</sup> .....	16	4.8	8.5	1.6	9.6	4.0	13.2	5.8
Transfers under U.S. military agency sales contracts.....	17	-14.7	-5.3	6.2	-17.7	-21.9	-11.8	15.1
Travel.....	18	0.5	11.8	4.8	13.7	26.9	21.5	2.5
Passenger fares.....	19	5.3	4.5	-5.2	11.4	15.4	-2.9	14.1
Other transportation.....	20	5.1	6.0	-1.4	8.1	-3.3	15.5	-8.0
Royalties and license fees.....	21	1.8	7.9	4.2	3.7	6.8	4.5	9.9
Other private services.....	22	10.8	10.1	0.3	13.2	-3.3	16.8	8.9
Other.....	23	-2.5	2.8	4.2	1.2	0.9	1.9	-1.6
<b>Imports of goods and services</b> .....	24	5.9	1.9	3.9	-2.7	4.4	-1.4	-2.6
<b>Imports of goods</b> <sup>1</sup> .....	25	6.0	1.6	4.2	-2.9	4.8	-2.6	-3.6
Foods, feeds, and beverages....	26	6.1	1.3	8.1	-5.9	7.2	-13.5	2.1
Industrial supplies and materials, except petroleum and products.....	27	4.3	-4.3	-17.8	22.2	4.9	-27.5	-11.6
Durable goods.....	28	9.7	-9.2	-22.1	-2.1	4.3	-18.3	-17.3
Nondurable goods.....	29	-1.6	1.7	-12.0	59.0	5.6	-37.0	-4.8
Petroleum and products.....	30	-2.0	-2.0	29.6	-22.3	-18.3	28.1	14.4
Capital goods, except automotive.....	31	11.2	6.0	9.8	1.3	9.4	0.3	1.8
Civilian aircraft, engines, and parts.....	32	6.1	15.4	23.4	17.2	-2.4	-0.2	9.5
Computers, peripherals, and parts.....	33	17.3	8.6	41.1	-13.1	-3.8	10.3	23.5
Other.....	34	9.6	4.1	-0.9	5.2	15.6	-2.7	-5.3
Automotive vehicles, engines, and parts.....	35	6.8	-0.1	-11.0	-2.3	26.2	-13.2	-15.6
Consumer goods, except automotive.....	36	8.0	5.8	4.7	-3.5	1.8	7.3	-10.9
Durable goods.....	37	8.2	7.0	2.4	-3.1	8.9	10.9	-17.8
Nondurable goods.....	38	7.8	4.3	7.6	-4.1	-6.2	2.9	-1.6
Other.....	39	3.2	-1.3	27.9	-16.7	36.0	-31.2	-8.1
<b>Imports of services</b> <sup>1</sup> .....	40	5.2	3.5	2.3	-1.7	1.7	5.5	2.8
Direct defense expenditures.....	41	-3.0	-4.7	12.9	-14.5	-8.7	4.5	-11.4
Travel.....	42	5.1	0.9	-0.8	-11.6	5.0	-10.5	-0.3
Passenger fares.....	43	-0.3	0.1	6.7	-1.6	-1.7	13.4	17.1
Other transportation.....	44	5.4	3.3	-3.0	-4.0	2.9	3.4	-3.4
Royalties and license fees.....	45	4.1	2.6	2.5	3.9	7.7	6.9	4.6
Other private services.....	46	9.9	8.8	3.7	8.7	2.1	16.4	8.9
Other.....	47	-0.7	-0.5	1.2	-5.1	-4.0	-5.0	-5.3
<b>Addenda:</b>								
Exports of durable goods.....	48	11.5	8.8	1.2	6.9	26.9	7.5	-5.2
Exports of nondurable goods.....	49	6.5	6.1	0.4	6.0	24.6	-3.5	16.5
Exports of agricultural goods <sup>2</sup> .....	50	8.5	7.5	-4.1	35.5	56.3	-25.2	11.0
Exports of nonagricultural goods.....	51	10.1	7.9	1.3	4.6	23.8	7.1	0.6
Imports of durable goods.....	52	8.9	2.3	-1.0	-1.7	13.0	-4.7	-9.8
Imports of nondurable goods.....	53	1.8	0.8	12.8	-4.6	-6.1	0.4	5.0
Imports of nonpetroleum goods.....	54	7.5	2.4	0.3	1.2	10.0	-8.3	-7.7

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	8.4	8.1	1.1	7.5	19.1	6.5	2.8
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	6.88	5.57	0.65	4.66	17.84	2.76	1.06
Foods, feeds, and beverages....	3	0.36	0.42	0.13	1.09	2.06	-0.79	0.77
Industrial supplies and materials.....	4	1.34	1.04	-1.44	1.16	3.67	1.50	1.31
Durable goods.....	5	0.63	0.37	-0.51	0.25	1.16	0.70	-0.54
Nondurable goods.....	6	0.71	0.67	-0.93	0.92	2.52	0.80	1.86
Capital goods, except automotive.....	7	3.65	2.25	-0.56	1.41	7.37	2.75	-1.24
Civilian aircraft, engines, and parts.....	8	0.88	0.63	-1.22	-0.35	3.35	1.29	-2.05
Computers, peripherals, and parts.....	9	0.32	-0.07	-0.26	-0.54	0.52	-0.35	0.77
Other.....	10	2.45	1.68	0.92	2.30	3.51	1.81	0.05
Automotive vehicles, engines, and parts.....	11	0.55	0.84	0.41	1.64	2.80	-0.78	-1.33
Consumer goods, except automotive.....	12	0.93	0.92	1.02	0.41	1.89	-0.24	1.16
Durable goods.....	13	0.63	0.72	0.69	0.56	1.17	0.71	0.41
Nondurable goods.....	14	0.30	0.20	0.33	-0.15	0.72	-0.95	0.75
Other.....	15	0.07	0.11	1.08	-1.04	0.03	0.31	0.40
<b>Exports of services</b> <sup>1</sup> .....	16	1.48	2.54	0.48	2.87	1.28	3.78	1.70
Transfers under U.S. military agency sales contracts.....	17	-0.20	-0.06	0.06	-0.20	-0.23	-0.11	0.12
Travel.....	18	0.03	0.69	0.27	0.78	1.51	1.24	0.16
Passenger fares.....	19	0.08	0.07	-0.08	0.17	0.23	-0.04	0.21
Other transportation.....	20	0.16	0.19	-0.04	0.25	-0.10	0.46	-0.26
Royalties and license fees.....	21	0.08	0.33	0.18	0.16	0.29	0.19	0.39
Other private services.....	22	1.35	1.28	0.05	1.70	-0.44	2.03	1.10
Other.....	23	-0.03	0.03	0.05	0.01	0.01	0.02	-0.02
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	5.9	1.9	3.9	-2.7	4.4	-1.4	-2.6
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	5.06	1.35	3.49	-2.44	4.07	-2.25	-3.05
Foods, feeds, and beverages....	26	0.20	0.04	0.27	-0.21	0.24	-0.50	0.07
Industrial supplies and materials, except petroleum and products.....	27	0.56	-0.59	-2.47	2.53	0.62	-3.91	-1.44
Durable goods.....	28	0.66	-0.69	-1.77	-0.15	0.29	-1.33	-1.17
Nondurable goods.....	29	-0.10	0.10	-0.71	2.67	0.33	-2.59	-0.27
Petroleum and products.....	30	-0.27	-0.31	3.21	-3.27	-2.75	3.71	2.29
Capital goods, except automotive.....	31	2.05	1.13	1.82	0.24	1.72	0.06	0.34
Civilian aircraft, engines, and parts.....	32	0.08	0.20	0.30	0.23	-0.04	0.00	0.13
Computers, peripherals, and parts.....	33	0.75	0.39	1.63	-0.65	-0.17	0.42	0.90
Other.....	34	1.22	0.53	-0.11	0.66	1.92	-0.35	-0.69
Automotive vehicles, engines, and parts.....	35	0.79	-0.02	-1.33	-0.26	2.61	-1.55	-1.76
Consumer goods, except automotive.....	36	1.60	1.15	0.98	-0.73	0.37	1.40	-2.24
Durable goods.....	37	0.89	0.76	0.28	-0.35	0.95	1.15	-2.10
Nondurable goods.....	38	0.71	0.40	0.70	-0.39	-0.58	0.25	-0.14
Other.....	39	0.13	-0.05	1.01	-0.73	1.25	-1.46	-0.31
<b>Imports of services</b> <sup>1</sup> .....	40	0.82	0.56	0.38	-0.26	0.28	0.84	0.43
Direct defense expenditures.....	41	-0.04	-0.06	0.17	-0.22	-0.12	0.06	-0.17
Travel.....	42	0.17	0.03	-0.03	-0.39	0.16	-0.35	-0.01
Passenger fares.....	43	0.00	0.00	0.08	-0.02	-0.02	0.16	0.20
Other transportation.....	44	0.16	0.10	-0.09	-0.12	0.08	0.09	-0.10
Royalties and license fees.....	45	0.05	0.03	0.03	0.05	0.09	0.08	0.05
Other private services.....	46	0.49	0.47	0.20	0.46	0.12	0.83	0.47
Other.....	47	0.00	0.00	0.01	-0.02	-0.02	-0.02	-0.02

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	118.957	128.603	123.568	125.833	131.458	133.555	134.466
<b>Exports of goods</b> <sup>1</sup> .....	2	118.234	127.603	122.091	124.072	131.498	132.750	133.244
Foods, feeds, and beverages....	3	109.564	119.036	109.983	116.152	127.249	127.660	126.857
Industrial supplies and materials.....	4	116.105	122.504	117.722	119.564	125.120	127.611	129.803
Durable goods.....	5	111.902	117.740	114.010	114.994	119.462	122.495	120.095
Nondurable goods.....	6	118.785	125.516	120.047	122.453	128.706	130.860	135.871
Capital goods, except automotive.....	7	117.746	127.344	121.422	122.955	130.854	134.144	132.598
Civilian aircraft, engines, and parts.....	8	123.817	139.181	128.719	126.545	146.463	154.996	141.035
Computers, peripherals, and parts.....	9	111.412	108.782	111.287	105.959	110.888	106.995	115.849
Other.....	10	117.931	128.132	121.990	125.584	130.931	134.023	134.104
Automotive vehicles, engines, and parts.....	11	127.262	142.076	131.334	138.716	151.077	147.176	140.329
Consumer goods, except automotive.....	12	141.112	155.868	151.116	152.776	160.330	159.249	164.583
Durable goods.....	13	150.027	172.316	162.868	167.334	176.432	182.628	186.289
Nondurable goods.....	14	131.419	138.132	138.357	137.028	142.931	134.213	141.287
Other.....	15	92.786	96.001	101.291	93.243	93.484	95.986	99.204
<b>Exports of services</b> <sup>1</sup> .....	16	120.897	131.231	127.335	130.293	131.576	135.720	137.644
Transfers under U.S. military agency sales contracts.....	17	115.601	109.496	117.877	112.267	105.554	102.287	105.947
Travel.....	18	91.576	102.385	95.708	98.824	104.891	110.119	110.799
Passenger fares.....	19	77.492	80.943	78.030	80.166	83.091	82.487	85.256
Other transportation.....	20	116.898	123.898	121.499	123.879	122.857	127.358	124.742
Royalties and license fees.....	21	124.106	133.893	131.507	132.717	134.921	136.429	139.688
Other private services.....	22	155.371	171.027	166.151	171.381	169.928	176.647	180.458
Other.....	23	99.040	101.808	101.359	101.650	101.867	102.354	101.936
<b>Imports of goods and services</b> .....	24	130.683	133.181	133.272	132.363	133.780	133.309	132.428
<b>Imports of goods</b> <sup>1</sup> .....	25	132.446	134.586	134.755	133.770	135.360	134.458	133.234
Foods, feeds, and beverages....	26	137.972	139.732	141.379	139.242	141.667	136.641	137.361
Industrial supplies and materials, except petroleum and products.....	27	129.899	124.259	121.321	127.549	129.078	119.090	115.472
Durable goods.....	28	141.919	128.851	130.315	129.611	130.973	124.504	118.713
Nondurable goods.....	29	117.882	119.904	112.187	125.970	127.697	113.761	112.381
Petroleum and products.....	30	114.973	112.689	119.200	111.918	106.419	113.217	117.080
Capital goods, except automotive.....	31	134.057	142.071	140.115	140.561	143.742	143.865	144.524
Civilian aircraft, engines, and parts.....	32	91.972	106.142	103.341	107.530	106.875	106.819	109.278
Computers, peripherals, and parts.....	33	182.213	197.951	202.963	195.935	194.037	198.870	209.664
Other.....	34	124.570	129.676	126.330	127.939	132.663	131.772	129.978
Automotive vehicles, engines, and parts.....	35	126.025	125.850	123.839	123.112	130.486	125.962	120.716
Consumer goods, except automotive.....	36	158.538	167.672	167.682	166.183	166.935	169.889	165.042
Durable goods.....	37	168.028	179.735	177.693	176.316	180.103	184.829	175.984
Nondurable goods.....	38	148.419	154.820	156.998	155.372	152.916	153.996	153.359
Other.....	39	104.700	103.328	105.265	100.563	108.596	98.886	96.822
<b>Imports of services</b> <sup>1</sup> .....	40	122.180	126.474	126.172	125.643	126.189	127.892	128.768
Direct defense expenditures.....	41	144.115	137.328	142.609	137.123	134.055	135.526	131.476
Travel.....	42	89.904	90.692	92.875	90.067	91.163	88.664	88.607
Passenger fares.....	43	89.425	89.546	89.290	88.936	88.561	91.395	95.082
Other transportation.....	44	123.227	127.232	127.495	126.192	127.094	128.146	127.044
Royalties and license fees.....	45	138.143	141.711	138.803	140.138	142.756	145.148	146.788
Other private services.....	46	163.269	177.676	172.770	176.418	177.336	184.183	188.147
Other.....	47	109.267	108.771	110.748	109.319	108.197	106.821	105.363
<b>Addenda:</b>								
Exports of durable goods.....	48	119.862	130.358	124.296	126.392	134.150	136.592	134.785
Exports of nondurable goods.....	49	116.000	123.095	118.653	120.408	127.215	126.102	131.016
Exports of agricultural goods <sup>2</sup> .....	50	110.005	118.278	107.343	115.816	129.506	120.450	123.624
Exports of nonagricultural goods.....	51	119.081	128.530	123.496	124.886	131.726	134.014	134.220
Imports of durable goods.....	52	137.284	140.390	139.127	138.516	142.821	141.097	137.523
Imports of nondurable goods.....	53	126.409	127.369	129.458	127.954	129.969	126.096	127.652
Imports of nonpetroleum goods.....	54	135.609	138.819	137.611	138.007	141.336	138.321	135.576

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	112.537	116.510	114.433	115.912	116.992	118.704	121.200
<b>Exports of goods</b> <sup>1</sup> .....	2	111.118	115.171	113.220	114.624	115.533	117.306	120.209
Foods, feeds, and beverages....	3	125.764	148.419	139.596	142.574	149.295	162.211	180.988
Industrial supplies and materials.....	4	138.170	148.572	142.024	148.164	150.155	153.945	161.013
Durable goods.....	5	142.347	151.880	148.554	153.732	152.083	153.151	160.268
Nondurable goods.....	6	135.641	146.579	138.171	144.869	148.960	154.317	161.352
Capital goods, except automotive.....	7	98.463	98.402	98.771	98.240	98.241	98.355	98.587
Civilian aircraft, engines, and parts.....	8	126.242	131.556	129.906	130.752	132.097	133.470	135.503
Computers, peripherals, and parts.....	9	76.892	71.201	73.316	71.150	70.421	69.918	67.879
Other.....	10	97.438	97.404	97.848	97.362	97.226	97.181	97.454
Automotive vehicles, engines, and parts.....	11	104.791	106.008	105.676	105.901	106.054	106.401	106.788
Consumer goods, except automotive.....	12	103.061	105.223	104.310	105.104	105.456	106.023	106.632
Durable goods.....	13	102.567	103.603	103.150	103.654	103.635	103.972	104.725
Nondurable goods.....	14	103.628	107.254	105.725	106.899	107.750	108.640	109.037
Other.....	15	115.374	120.685	118.154	120.045	121.220	123.322	126.792
<b>Exports of services</b> <sup>1</sup> .....	16	115.917	119.687	117.305	118.964	120.461	122.018	123.518
Transfers under U.S. military agency sales contracts.....	17	107.519	110.178	108.799	109.320	110.721	111.870	112.754
Travel.....	18	113.564	117.515	114.304	117.188	118.495	120.073	121.759
Passenger fares.....	19	138.396	149.082	142.014	148.142	148.742	157.432	159.169
Other transportation.....	20	132.888	137.538	131.012	135.375	139.792	143.972	152.749
Royalties and license fees.....	21	116.261	119.291	117.933	119.047	119.521	120.662	121.715
Other private services.....	22	110.552	113.768	112.733	113.194	114.254	114.893	114.732
Other.....	23	124.661	128.141	124.046	125.445	131.493	131.580	137.549
<b>Imports of goods and services</b> .....	24	115.610	119.613	115.114	118.408	120.572	124.360	128.072
<b>Imports of goods</b> <sup>1</sup> .....	25	114.178	118.278	113.550	117.064	119.256	123.243	127.247
Foods, feeds, and beverages....	26	118.126	127.277	123.265	125.480	128.497	131.865	136.253
Industrial supplies and materials, except petroleum and products.....	27	129.258	135.748	132.485	136.697	135.104	138.706	147.634
Durable goods.....	28	128.925	138.491	133.694	139.577	140.711	139.981	144.037
Nondurable goods.....	29	129.037	132.173	130.622	132.908	128.389	136.772	151.151
Petroleum and products.....	30	218.866	244.907	197.828	232.368	256.072	293.359	319.277
Capital goods, except automotive.....	31	89.910	90.244	89.967	89.770	90.450	90.790	90.801
Civilian aircraft, engines, and parts.....	32	117.013	122.919	120.325	121.059	124.440	125.851	127.476
Computers, peripherals, and parts.....	33	61.964	58.572	59.515	58.401	58.358	58.013	56.495
Other.....	34	100.321	102.336	101.557	101.840	102.662	103.287	104.074
Automotive vehicles, engines, and parts.....	35	103.973	105.015	104.477	104.630	104.936	106.015	107.132
Consumer goods, except automotive.....	36	99.778	101.119	100.685	100.740	101.291	101.761	102.857
Durable goods.....	37	97.029	98.046	97.699	97.701	98.144	98.641	99.304
Nondurable goods.....	38	102.893	104.647	104.103	104.225	104.914	105.346	107.010
Other.....	39	110.253	113.750	112.615	113.302	113.881	115.201	117.743
<b>Imports of services</b> <sup>1</sup> .....	40	123.039	126.462	123.300	125.310	127.298	129.939	131.996
Direct defense expenditures.....	41	159.940	176.299	165.197	173.471	178.498	188.031	195.795
Travel.....	42	123.820	126.613	122.427	126.785	129.587	135.652	137.904
Passenger fares.....	43	126.701	134.808	132.085	131.686	137.260	138.199	141.450
Other transportation.....	44	127.878	125.291	122.730	124.627	125.945	127.863	131.321
Royalties and license fees.....	45	116.188	119.249	117.892	119.006	119.480		

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,786.3
<b>Exports of goods</b> <sup>1</sup> .....	2	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,256.0
Foods, feeds, and beverages....	3	66.0	84.7	73.5	79.3	90.9	95.3	109.9
Industrial supplies and materials.....	4	267.3	303.4	278.4	295.0	312.9	327.1	348.0
Durable goods.....	5	101.3	113.7	107.7	112.4	115.5	119.3	122.4
Nondurable goods.....	6	166.0	189.6	170.7	182.6	197.3	207.9	225.7
Capital goods, except automotive.....	7	413.9	447.3	428.1	431.2	458.9	471.0	466.6
Civilian aircraft, engines, and parts.....	8	75.2	88.1	80.4	79.5	93.0	99.4	91.9
Computers, peripherals, and parts.....	9	47.6	43.0	45.3	41.9	43.4	41.6	43.7
Other.....	10	291.1	316.2	302.4	309.8	322.5	330.0	331.1
Automotive vehicles, engines, and parts.....	11	107.2	121.0	111.5	118.0	128.7	125.8	120.4
Consumer goods, except automotive.....	12	130.0	146.6	140.9	143.5	151.1	150.9	156.8
Durable goods.....	13	71.9	83.4	78.4	81.0	85.4	88.7	91.1
Nondurable goods.....	14	58.1	63.2	62.4	62.5	65.7	62.2	65.7
Other.....	15	46.2	49.9	51.6	48.3	48.9	51.0	54.2
<b>Exports of services</b> <sup>1</sup> .....	16	437.1	490.1	465.9	483.5	494.4	516.5	530.3
Transfers under U.S. military agency sales contracts.....	17	15.9	15.5	16.5	15.7	15.0	14.7	15.3
Travel.....	18	85.7	99.2	90.1	95.4	102.4	109.0	111.2
Passenger fares.....	19	22.2	25.0	22.9	24.6	25.6	26.9	28.1
Other transportation.....	20	46.3	50.8	47.4	50.0	51.2	54.6	56.8
Royalties and license fees.....	21	62.4	69.1	67.0	68.3	69.7	71.2	73.5
Other private services.....	22	187.8	212.7	204.7	212.0	221.2	221.8	226.3
Other.....	23	16.9	17.8	17.2	17.4	18.3	18.4	19.2
<b>Imports of goods and services</b> .....	24	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,502.9
<b>Imports of goods</b> <sup>1</sup> .....	25	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,108.1
Foods, feeds, and beverages....	26	74.9	81.7	80.1	80.3	83.7	82.8	86.0
Industrial supplies and materials, except petroleum and products.....	27	290.1	291.5	277.8	301.4	301.4	285.5	294.7
Durable goods.....	28	161.8	157.8	154.0	160.0	163.0	154.1	151.2
Nondurable goods.....	29	128.3	133.8	123.8	141.4	138.5	131.4	143.5
Petroleum and products.....	30	302.4	330.7	283.4	312.6	327.5	399.2	449.3
Capital goods, except automotive.....	31	418.3	444.9	437.4	437.9	451.2	453.3	455.4
Civilian aircraft, engines, and parts.....	32	28.4	34.4	32.8	34.3	35.1	35.4	36.7
Computers, peripherals, and parts.....	33	101.3	104.1	108.5	102.8	101.7	103.6	106.4
Other.....	34	288.5	306.4	296.2	300.8	314.4	314.2	312.3
Automotive vehicles, engines, and parts.....	35	256.7	258.9	253.4	252.3	268.2	261.6	253.3
Consumer goods, except automotive.....	36	446.1	478.1	476.0	472.1	476.8	487.5	478.7
Durable goods.....	37	243.8	263.5	259.6	257.5	264.3	272.6	261.3
Nondurable goods.....	38	202.3	214.6	216.5	214.5	212.5	214.9	217.4
Other.....	39	91.9	93.6	94.4	90.7	98.5	90.7	90.8
<b>Imports of services</b> <sup>1</sup> .....	40	349.2	371.6	361.4	365.7	373.2	386.0	394.8
Direct defense expenditures.....	41	31.1	32.6	31.8	32.1	32.3	34.4	34.7
Travel.....	42	72.0	75.4	73.6	73.9	76.4	77.8	79.1
Passenger fares.....	43	27.5	29.3	28.6	28.4	29.5	30.7	32.7
Other transportation.....	44	65.3	66.1	64.9	65.2	66.4	67.9	69.2
Royalties and license fees.....	45	26.4	27.8	26.9	27.5	28.1	28.8	29.4
Other private services.....	46	116.5	129.7	125.1	128.1	129.9	135.7	139.1
Other.....	47	10.4	10.6	10.5	10.6	10.6	10.7	10.7
<b>Addenda:</b>								
Exports of durable goods.....	48	717.3	790.4	751.6	766.7	812.9	830.3	827.6
Exports of nondurable goods.....	49	313.1	362.5	332.4	348.5	378.4	390.9	428.4
Exports of agricultural goods <sup>2</sup> .....	50	72.9	93.3	79.3	87.1	103.0	103.9	118.6
Exports of nonagricultural goods.....	51	957.6	1,059.6	1,004.7	1,028.1	1,088.3	1,117.3	1,137.4
Imports of durable goods.....	52	1,126.5	1,171.8	1,151.7	1,153.0	1,195.8	1,186.9	1,166.6
Imports of nondurable goods.....	53	753.9	807.6	751.0	794.2	811.4	873.7	941.6
Imports of nonpetroleum goods.....	54	1,578.0	1,648.8	1,619.2	1,634.7	1,679.7	1,661.4	1,658.8

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Exports of goods and services</b> .....	1	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,474.1
<b>Exports of goods</b> <sup>1</sup> .....	2	927.4	1,000.8	957.6	973.1	1,031.4	1,041.2	1,045.1
Foods, feeds, and beverages....	3	52.4	57.0	52.7	55.6	60.9	58.8	60.7
Industrial supplies and materials.....	4	193.5	204.1	196.2	199.2	208.5	212.6	216.3
Durable goods.....	5	71.2	74.9	72.5	73.2	76.0	77.9	76.4
Nondurable goods.....	6	122.4	129.3	123.7	126.1	132.6	134.8	140.0
Capital goods, except automotive.....	7	420.4	454.6	433.5	438.9	467.1	478.9	473.4
Civilian aircraft, engines, and parts.....	8	59.5	66.9	61.9	60.9	70.4	74.5	67.8
Computers, peripherals, and parts <sup>2</sup> .....	9	298.8	324.6	309.1	318.2	331.7	339.6	339.8
Automotive vehicles, engines, and parts.....	11	102.3	114.2	105.5	111.5	121.4	118.3	112.8
Consumer goods, except automotive.....	12	126.1	139.3	135.1	136.5	143.3	142.3	147.1
Durable goods.....	13	70.1	80.5	76.1	78.2	82.4	85.3	87.0
Nondurable goods.....	14	56.1	58.9	59.0	58.5	61.0	57.3	60.3
Other.....	15	40.0	41.4	43.7	40.2	40.3	41.4	42.8
<b>Exports of services</b> <sup>1</sup> .....	16	377.1	409.4	397.2	406.4	410.4	423.4	429.4
Transfers under U.S. military agency sales contracts.....	17	14.8	14.0	15.1	14.4	13.5	13.1	13.6
Travel.....	18	75.5	84.4	78.9	81.4	86.4	90.7	91.3
Passenger fares.....	19	16.0	16.7	16.1	16.6	17.2	17.1	17.6
Other transportation.....	20	34.8	36.9	36.2	36.9	36.6	38.0	37.2
Royalties and license fees.....	21	53.7	57.9	56.9	57.4	58.3	59.0	60.4
Other private services.....	22	169.8	187.0	181.6	187.4	185.8	193.1	197.3
Other.....	23	13.5	13.9	13.9	13.9	13.9	14.0	13.9
Residual.....	24	-8.7	-9.0	-10.0	-9.8	-8.8	-8.2	-9.1
<b>Imports of goods and services</b> .....	25	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,954.3
<b>Imports of goods</b> <sup>1</sup> .....	26	1,646.9	1,673.5	1,675.6	1,663.4	1,683.2	1,671.9	1,656.7
Foods, feeds, and beverages....	27	63.4	64.2	65.0	64.0	65.1	62.8	63.2
Industrial supplies and materials, except petroleum and products.....	28	224.5	214.7	209.6	220.4	223.0	205.8	199.5
Durable goods.....	29	125.5	114.0	115.3	114.6	115.8	110.1	105.0
Nondurable goods.....	30	99.4	101.2	94.6	106.3	107.7	96.0	94.8
Petroleum and products.....	31	138.2	135.4	143.3	134.5	127.9	136.1	140.7
Capital goods, except automotive.....	32	465.2	493.0	486.2	487.8	498.8	499.2	501.5
Civilian aircraft, engines, and parts.....	33	24.3	28.0	27.3	28.4	28.2	28.2	28.8
Computers, peripherals, and parts <sup>2</sup> .....	34	287.6	299.4	291.7	295.4	306.3	304.2	300.1
Automotive vehicles, engines, and parts.....	36	246.9	246.5	242.6	241.1	255.6	246.7	236.5
Consumer goods, except automotive.....	37	447.1	472.9	472.9	468.7	470.8	479.1	465.4
Durable goods.....	38	251.3	268.8	265.7	263.7	269.3	276.4	263.2
Nondurable goods.....	39	196.6	205.1	208.0	205.8	202.6	204.0	203.2
Other.....	40	83.3	82.2	83.8	80.0	86.4	78.7	77.1
<b>Imports of services</b> <sup>1</sup> .....	41	283.8	293.8	293.1	291.9	293.1	297.1	299.1
Direct defense expenditures.....	42	19.4	18.5	19.2	18.5	18.1	18.3	17.7
Travel.....	43	58.2	58.7	60.1	58.3	59.0	57.4	57.3
Passenger fares.....	44	21.7	21.7	21.7	21.6	21.5	22.2	23.1
Other transportation.....	45	51.1	52.7	52.8	52.3	52.7	53.1	52.6
Royalties and license fees.....	46	22.7	23.3	22.9	23.1	23.5	23.9	24.2
Other private services.....	47	104.5	113.7	110.6	112.9	113.5	117.9	120.4
Other.....	48	8.7	8.6	8.8	8.7	8.6	8.5	8.3
Residual.....	49	-37.8	-54.3	-48.8	-51.7	-61.7	-55.7	-50.1
<b>Addenda:</b>								
Exports of durable goods.....	50	682.3	742.0	707.5	719.5	763.6	777.5	767.2
Exports of nondurable goods.....	51	249.5	264.8	255.2	259.0	273.7	271.3	281.8
Exports of agricultural goods <sup>2</sup> .....	52	58.1	62.5	56.7	61.2	68.4	63.6	65.3
Exports of nonagricultural goods.....	53	871.1	940.3	903.4	913.6	963.6	980.4	981.9
Imports of durable goods.....	54	1,126.7	1,152.2	1,141.8	1,136.8	1,172.1	1,158.0	1,128.6
Imports of nondurable goods.....	55	534.4	538.5	547.3	541.0	532.6	533.1	539.7
Imports of nonpetroleum goods.....	56	1,523.3	1,559.3	1,545.8	1,550.2	1,587.6	1,553.7	1,522.9

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.  
2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2, and real growth rates are shown in table 4.2.1.  
3. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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

## 5. Saving and Investment

**Table 5.1. Saving and Investment**  
[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Gross saving</b> .....	1	1,866.9	1,860.0	1,879.4	1,913.6	1,861.7	1,785.3	1,716.4
<b>Net saving</b> .....	2	251.7	173.4	208.5	230.2	170.9	84.2	5.7
Net private saving.....	3	447.2	403.8	432.8	423.5	414.1	344.5	381.4
Personal saving.....	4	38.8	47.8	97.0	30.5	44.4	19.3	61.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	400.9	333.5	335.8	368.0	344.7	285.2	310.2
Undistributed profits.....	6	653.0	614.9	603.9	657.2	602.5	596.1	482.7
Inventory valuation adjustment.....	7	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.7
Capital consumption adjustment.....	8	-215.8	-235.3	-227.9	-234.4	-237.4	-241.5	-73.8
Wage accruals less disbursements.....	9	7.5	22.5	0.0	25.0	25.0	40.0	10.0
Net government saving.....	10	-195.4	-230.3	-224.3	-193.4	-243.2	-260.3	-375.6
Federal.....	11	-220.0	-218.5	-218.5	-206.8	-230.3	-218.5	-311.9
State and local.....	12	24.6	-11.8	-5.8	13.4	-13.0	-41.9	-63.7
<b>Consumption of fixed capital</b> .....	13	1,615.2	1,686.6	1,670.9	1,683.4	1,690.9	1,701.1	1,710.7
Private.....	14	1,347.5	1,398.7	1,389.6	1,397.4	1,400.9	1,406.7	1,411.3
Domestic business.....	15	1,081.4	1,119.1	1,112.6	1,118.3	1,120.6	1,124.8	1,128.9
Households and institutions.....	16	266.1	279.6	277.1	279.1	280.3	282.0	282.5
Government.....	17	267.7	287.9	281.3	286.0	290.0	294.4	299.3
Federal.....	18	105.4	110.4	108.6	110.2	110.9	112.1	113.5
State and local.....	19	162.3	177.5	172.7	175.9	179.0	182.4	185.8
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	1,848.8	1,882.5	1,813.1	1,872.8	1,946.5	1,897.4	1,849.3
Gross domestic investment.....	21	2,642.9	2,593.3	2,569.2	2,603.4	2,637.4	2,563.1	2,522.3
Gross private domestic investment.....	22	2,209.2	2,125.4	2,117.3	2,139.1	2,162.9	2,082.1	2,041.3
Gross government investment.....	23	433.8	467.9	451.8	464.3	474.4	481.0	481.0
Capital account transactions (net) <sup>1</sup>	24	3.9	1.6	1.6	1.7	1.6	1.3	.....
Net lending or net borrowing (-), NIPAs.....	25	-798.0	-712.4	-757.7	-732.3	-692.4	-667.1	.....
<b>Statistical discrepancy</b> .....	26	-18.1	22.4	-66.3	-40.8	84.8	112.0	132.9
<b>Addenda:</b>								
Gross private saving.....	27	1,794.6	1,802.4	1,822.5	1,820.9	1,815.0	1,751.3	1,792.7
Gross government saving.....	28	72.3	57.6	56.9	92.7	46.7	34.1	-76.3
Federal.....	29	-114.6	-108.1	-110.0	-96.6	-119.3	-106.4	-198.4
State and local.....	30	186.9	165.7	166.9	189.3	166.0	140.5	122.1
Net domestic investment.....	31	1,027.7	906.7	898.3	919.9	946.5	862.0	811.6
<b>Gross saving as a percentage of gross national income</b> .....	32	14.1	13.4	13.7	13.8	13.3	12.7	12.1
<b>Net saving as a percentage of gross national income</b> .....	33	1.9	1.2	1.5	1.7	1.2	0.6	0.0

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Private fixed investment</b> .....	1	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-7.8
<b>Nonresidential</b> .....	2	6.6	4.7	2.1	11.0	9.3	6.0	-0.2
<b>Structures</b> .....	3	8.4	12.9	6.4	26.2	16.4	12.4	1.1
Commercial and health care.....	4	7.2	9.1	14.7	2.5	5.2	1.7	-0.4
Manufacturing.....	5	7.7	5.4	-2.2	19.0	-7.2	64.9	35.8
Power and communication.....	6	7.7	19.0	11.6	52.1	21.3	29.2	-6.2
Mining exploration, shafts, and wells.....	7	13.5	14.4	-3.6	48.6	25.5	6.7	-6.5
Other structures.....	8	5.1	18.3	4.0	40.7	34.0	17.2	8.7
<b>Equipment and software</b> .....	9	5.9	1.3	0.3	4.7	6.2	3.1	-0.9
Information processing equipment and software.....	10	7.5	8.3	16.7	10.1	6.6	14.7	5.9
Computers and peripheral equipment.....	11	17.7	19.4	43.0	12.3	11.7	32.8	17.2
Software <sup>2</sup> .....	12	3.6	6.6	9.3	10.8	4.4	11.9	6.5
Other <sup>3</sup> .....	13	7.0	5.1	13.5	8.4	6.5	9.7	0.3
Industrial equipment.....	14	3.6	1.4	-2.9	16.3	8.2	-12.9	3.0
Transportation equipment.....	15	7.0	-11.9	-15.2	-23.8	3.0	-16.3	-14.2
Other equipment <sup>4</sup> .....	16	2.8	-4.6	-21.3	9.3	6.1	6.9	-12.7
<b>Residential</b> .....	17	-4.6	-17.0	-16.3	-11.8	-20.5	-25.2	-25.5
<b>Structures</b> .....	18	-4.7	-17.2	-16.6	-11.9	-20.8	-25.5	-25.8
Permanent site.....	19	-6.7	-25.4	-27.7	-14.4	-23.3	-38.3	-39.2
Single family.....	20	-7.8	-27.7	-29.8	-14.2	-24.5	-41.2	-43.4
Multifamily.....	21	3.4	-7.9	-12.6	-15.8	-15.6	-18.5	-10.8
Other structures <sup>5</sup> .....	22	-1.3	-3.7	1.8	-8.5	-17.6	-6.4	-8.2
<b>Equipment</b> .....	23	3.9	-1.2	3.7	-6.0	3.3	-2.0	-5.5
<b>Addenda:</b>								
Private fixed investment in structures.....	24	-0.6	-6.6	-8.4	1.8	-6.7	-10.2	-14.0
Private fixed investment in equipment and software.....	25	5.9	1.3	0.3	4.6	6.2	3.1	-1.0
Private fixed investment in new structures <sup>6</sup> .....	26	0.5	-5.7	-9.0	4.6	-3.6	-9.3	-14.0
Nonresidential structures.....	27	8.5	12.9	6.3	26.0	16.3	12.2	1.1
Residential structures.....	28	-3.7	-17.3	-18.6	-9.6	-17.9	-25.8	-27.4

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Private fixed investment ....	1	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-7.8
<b>Percentage points at annual rates:</b>								
<b>Nonresidential .....</b>	2	4.11	3.05	1.42	7.16	6.22	4.19	-0.17
<b>Structures .....</b>	3	1.43	2.45	1.28	4.97	3.37	2.71	0.27
Commercial and health care	4	0.48	0.66	1.09	0.21	0.42	0.14	-0.03
Manufacturing .....	5	0.09	0.07	-0.03	0.23	-0.10	0.72	0.49
Power and communication ...	6	0.16	0.42	0.26	1.07	0.53	0.76	-0.20
Mining exploration, shafts, and wells .....	7	0.54	0.68	-0.19	2.13	1.27	0.37	-0.39
Other structures <sup>1</sup> .....	8	0.16	0.62	0.14	1.34	1.24	0.72	0.40
<b>Equipment and software .....</b>	9	2.68	0.60	0.15	2.19	2.86	1.48	-0.44
Information processing equipment and software ...	10	1.64	1.81	3.54	2.30	1.52	3.35	1.46
Computers and peripheral equipment .....	11	0.72	0.76	1.56	0.53	0.50	1.31	0.76
Software <sup>2</sup> .....	12	0.34	0.61	0.86	1.03	0.44	1.17	0.68
Other <sup>3</sup> .....	13	0.59	0.43	1.11	0.73	0.58	0.87	0.02
Industrial equipment .....	14	0.28	0.11	-0.23	1.22	0.66	-1.16	0.25
Transportation equipment .....	15	0.54	-0.95	-1.27	-2.03	0.21	-1.25	-1.04
Other equipment <sup>4</sup> .....	16	0.23	-0.37	-1.88	0.69	0.47	0.54	-1.10
<b>Residential .....</b>	17	-1.75	-6.00	-5.79	-4.01	-6.95	-8.19	-7.61
<b>Structures .....</b>	18	-1.76	-5.99	-5.80	-3.98	-6.97	-8.18	-7.58
Permanent site .....	19	-1.58	-5.50	-6.05	-2.77	-4.44	-7.34	-6.54
Single family .....	20	-1.66	-5.31	-5.71	-2.35	-4.05	-6.89	-6.30
Multifamily .....	21	0.08	-0.19	-0.34	-0.42	-0.39	-0.45	-0.24
Other structures <sup>5</sup> .....	22	-0.18	-0.49	0.25	-1.21	-2.53	-0.84	-1.05
<b>Equipment .....</b>	23	0.02	-0.01	0.02	-0.03	0.01	-0.01	-0.02
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-0.33	-3.54	-4.53	1.00	-3.60	-5.47	-7.31
Private fixed investment in equipment and software .....	25	2.70	0.59	0.17	2.16	2.87	1.47	-0.46
Private fixed investment in new structures <sup>6</sup> .....	26	0.26	-2.82	-4.47	2.20	-1.78	-4.59	-6.82
Nonresidential structures .....	27	1.44	2.44	1.25	4.94	3.34	2.68	0.26
Residential structures .....	28	-1.18	-5.26	-5.71	-2.75	-5.12	-7.26	-7.07

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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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
<b>Private fixed investment .....</b>	1	111.657	108.369	108.113	108.956	108.756	107.652	105.494
<b>Nonresidential .....</b>	2	106.062	111.061	107.277	110.109	112.597	114.261	114.191
<b>Structures .....</b>	3	85.770	96.871	90.241	95.639	99.330	102.274	102.559
Commercial and health care	4	81.352	88.728	87.658	88.207	89.339	89.709	89.624
Manufacturing .....	5	64.286	67.765	64.055	66.909	65.675	74.420	80.337
Power and communication ...	6	75.171	89.452	79.185	87.938	92.287	98.397	96.828
Mining exploration, shafts, and wells .....	7	146.641	167.747	150.427	166.098	175.804	178.660	175.676
Other structures <sup>1</sup> .....	8	78.161	92.472	82.564	89.920	96.746	100.657	102.788
<b>Equipment and software .....</b>	9	114.332	115.842	113.753	115.075	116.821	117.720	117.452
Information processing equipment and software ...	10	127.427	138.032	133.287	136.547	138.731	143.563	145.651
Computers and peripheral equipment .....	11	200.789	239.684	226.974	233.652	240.216	257.894	268.348
Software <sup>2</sup> .....	12	120.918	128.874	124.834	128.068	129.453	133.143	135.242
Other <sup>3</sup> .....	13	107.802	113.315	110.077	112.319	114.101	116.764	116.838
Industrial equipment .....	14	93.939	95.281	92.500	96.050	97.955	94.618	95.314
Transportation equipment .....	15	96.487	84.966	90.017	84.103	84.721	81.025	77.979
Other equipment <sup>4</sup> .....	16	119.025	113.514	110.340	112.810	114.494	116.410	112.516
<b>Residential .....</b>	17	127.433	105.795	113.301	109.791	103.665	96.422	89.567
<b>Structures .....</b>	18	127.394	105.506	113.092	109.563	103.347	96.021	89.104
Permanent site .....	19	128.910	96.125	105.061	101.053	94.576	83.808	74.007
Single family .....	20	127.834	92.456	101.442	97.637	91.027	79.716	69.143
Multifamily .....	21	138.163	127.221	135.758	130.041	124.659	118.427	115.098
Other structures <sup>5</sup> .....	22	125.072	120.490	125.963	123.189	117.372	115.435	112.989
<b>Equipment .....</b>	23	131.490	129.869	131.021	128.995	130.051	129.408	127.584
<b>Addenda:</b>								
Private fixed investment in structures .....	24	110.124	102.875	104.099	104.577	102.782	100.041	96.336
Private fixed investment in equipment and software .....	25	114.472	115.956	113.893	115.187	116.928	117.814	117.533
Private fixed investment in new structures <sup>6</sup> .....	26	107.871	101.690	101.919	103.067	102.117	99.657	95.967
Nonresidential structures .....	27	85.706	96.757	90.169	95.539	99.208	102.113	102.387
Residential structures .....	28	125.803	104.025	110.531	107.770	102.586	95.215	87.899

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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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Private fixed investment</b> .....	1	115.352	116.637	116.718	116.636	116.498	116.696	116.546
<b>Nonresidential</b> .....	2	106.961	108.293	108.301	108.293	108.140	108.440	108.481
<b>Structures</b> .....	3	150.806	155.709	155.637	155.199	155.392	156.609	157.367
Commercial and health care	4	137.634	145.010	143.459	144.107	145.179	147.293	147.678
Manufacturing.....	5	130.940	136.286	134.906	135.648	136.727	137.863	138.229
Power and communication	6	134.294	139.475	137.784	138.689	140.078	141.350	143.129
Mining exploration, shafts, and wells.....	7	264.531	259.360	267.105	260.237	255.430	254.667	256.075
Other structures <sup>1</sup> .....	8	131.260	138.474	137.175	137.815	138.884	140.022	140.553
<b>Equipment and software</b> .....	9	94.485	94.857	94.892	95.002	94.751	94.783	94.612
Information processing equipment and software ...	10	80.699	79.296	79.840	79.509	79.026	78.809	78.447
Computers and peripheral equipment .....	11	44.843	40.040	41.934	40.706	39.240	38.281	36.859
Software <sup>2</sup> .....	12	95.459	95.881	95.740	95.812	95.840	96.134	96.362
Other <sup>3</sup> .....	13	90.895	91.400	91.061	91.356	91.522	91.661	92.031
Industrial equipment.....	14	111.442	115.429	114.150	115.110	115.793	116.663	117.741
Transportation equipment.....	15	110.759	112.715	112.520	113.338	112.524	112.476	111.669
Other equipment <sup>4</sup> .....	16	110.906	113.299	112.718	113.166	113.486	113.828	113.823
<b>Residential</b> .....	17	134.288	135.450	135.736	135.459	135.367	135.238	134.453
<b>Structures</b> .....	18	134.863	136.016	136.311	136.016	135.930	135.805	135.008
Permanent site.....	19	137.271	137.988	138.997	137.930	137.613	137.411	135.792
Single family.....	20	137.431	138.065	139.076	138.008	137.690	137.488	135.869
Multifamily.....	21	135.797	137.618	138.625	137.560	137.244	137.042	135.428
Other structures <sup>5</sup> .....	22	131.113	132.785	132.186	132.863	133.063	133.029	133.098
<b>Equipment</b> .....	23	99.222	100.897	100.683	101.329	100.948	100.629	100.463
<b>Addenda:</b>								
Private fixed investment in structures.....	24	139.971	142.416	142.556	142.210	142.233	142.664	142.554
Private fixed investment in equipment and software .....	25	94.525	94.909	94.942	95.057	94.804	94.834	94.662
Private fixed investment in new structures <sup>6</sup> .....	26	141.133	143.856	144.045	143.593	143.608	144.178	144.065
Nonresidential structures.....	27	151.128	156.088	156.007	155.571	155.769	157.006	157.772
Residential structures.....	28	135.654	137.018	137.420	136.954	136.833	136.866	135.952

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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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
<b>Private fixed investment</b> .....	1	2,162.5	2,122.4	2,118.9	2,133.9	2,127.5	2,109.5	2,064.5
<b>Nonresidential</b> .....	2	1,397.7	1,481.8	1,431.4	1,469.1	1,500.1	1,526.5	1,526.2
<b>Structures</b> .....	3	405.1	472.1	439.6	464.5	483.1	501.3	505.1
Commercial and health care	4	154.0	176.9	172.8	174.7	178.3	181.6	181.9
Manufacturing.....	5	26.8	29.4	27.5	28.9	28.6	32.6	35.3
Power and communication	6	47.3	58.4	51.1	57.1	60.5	65.1	64.8
Mining exploration, shafts, and wells.....	7	105.4	118.0	109.1	117.4	121.9	123.6	122.2
Other structures <sup>1</sup> .....	8	71.7	89.4	79.1	86.5	93.8	98.4	100.9
<b>Equipment and software</b> .....	9	992.6	1,009.7	991.8	1,004.5	1,017.1	1,025.3	1,021.1
Information processing equipment and software ...	10	480.9	511.7	497.6	507.7	512.6	529.0	534.3
Computers and peripheral equipment .....	11	91.3	97.3	96.6	96.6	95.7	100.2	100.4
Software <sup>2</sup> .....	12	203.3	217.7	210.5	216.1	218.5	225.5	229.6
Other <sup>3</sup> .....	13	186.2	196.8	190.5	195.0	198.4	203.4	204.3
Industrial equipment.....	14	166.7	175.1	168.1	176.0	180.6	175.7	178.7
Transportation equipment.....	15	171.9	154.0	162.9	153.3	153.3	146.6	140.1
Other equipment <sup>4</sup> .....	16	173.2	168.8	163.2	167.5	170.5	173.9	168.1
<b>Residential</b> .....	17	764.8	640.7	687.5	664.8	627.3	582.9	538.4
<b>Structures</b> .....	18	755.2	631.0	677.8	655.2	617.7	573.4	528.9
Permanent site.....	19	469.0	351.8	387.2	369.6	345.1	305.4	266.5
Single family.....	20	416.0	302.4	334.1	319.1	296.8	259.5	222.4
Multifamily.....	21	53.0	49.5	53.2	50.6	48.3	45.9	44.0
Other structures <sup>5</sup> .....	22	286.2	279.2	290.6	285.6	272.5	268.0	262.4
<b>Equipment</b> .....	23	9.6	9.6	9.7	9.6	9.7	9.6	9.4
<b>Addenda:</b>								
Private fixed investment in structures.....	24	1,160.3	1,103.1	1,117.4	1,119.8	1,100.7	1,074.6	1,034.0
Private fixed investment in equipment and software .....	25	1,002.2	1,019.3	1,001.6	1,014.2	1,026.8	1,034.8	1,030.5
Private fixed investment in new structures <sup>6</sup> .....	26	1,061.3	1,020.1	1,023.8	1,032.1	1,022.7	1,002.0	964.1
Nonresidential structures.....	27	404.3	471.1	438.8	463.6	482.0	500.1	503.9
Residential structures.....	28	657.0	549.0	585.0	568.5	540.6	501.9	460.3

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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	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
<b>Private fixed investment ....</b>	<b>1</b>	<b>1,874.7</b>	<b>1,819.5</b>	<b>1,815.2</b>	<b>1,829.3</b>	<b>1,826.0</b>	<b>1,807.5</b>	<b>1,771.2</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,306.8</b>	<b>1,368.4</b>	<b>1,321.7</b>	<b>1,356.6</b>	<b>1,387.3</b>	<b>1,407.8</b>	<b>1,406.9</b>
<b>Structures .....</b>	<b>3</b>	<b>268.6</b>	<b>303.4</b>	<b>282.6</b>	<b>299.5</b>	<b>311.1</b>	<b>320.3</b>	<b>321.2</b>
Commercial and health care	4	111.9	122.0	120.6	121.3	122.9	123.4	123.3
Manufacturing.....	5	20.4	21.5	20.4	21.3	20.9	23.7	25.5
Power and communication .....	6	35.2	41.9	37.1	41.2	43.2	46.1	45.3
Mining exploration, shafts, and wells .....	7	39.8	45.6	40.9	45.1	47.8	48.5	47.7
Other structures <sup>1</sup> .....	8	54.6	64.6	57.7	62.8	67.6	70.3	71.8
<b>Equipment and software .....</b>	<b>9</b>	<b>1,050.6</b>	<b>1,064.5</b>	<b>1,045.3</b>	<b>1,057.4</b>	<b>1,073.5</b>	<b>1,081.7</b>	<b>1,079.3</b>
Information processing equipment and software .....	10	595.9	645.5	623.3	638.5	648.7	671.3	681.1
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	213.0	227.0	219.9	225.6	228.0	234.5	238.2
Other <sup>4</sup> .....	13	204.8	215.3	209.2	213.4	216.8	221.9	222.0
Industrial equipment .....	14	149.6	151.7	147.3	152.9	156.0	150.6	151.8
Transportation equipment .....	15	155.2	136.7	144.8	135.3	130.3	125.4	125.4
Other equipment <sup>5</sup> .....	16	156.2	148.9	144.8	148.0	150.2	152.7	147.6
<b>Residential .....</b>	<b>17</b>	<b>569.5</b>	<b>472.8</b>	<b>506.3</b>	<b>490.7</b>	<b>463.3</b>	<b>430.9</b>	<b>400.3</b>
<b>Structures .....</b>	<b>18</b>	<b>560.0</b>	<b>463.7</b>	<b>497.1</b>	<b>481.6</b>	<b>454.3</b>	<b>422.1</b>	<b>391.7</b>
Permanent site .....	19	341.7	254.8	278.5	267.8	250.7	222.1	196.2
Single family .....	20	302.7	218.9	240.2	231.2	215.5	188.8	163.7
Multifamily .....	21	39.0	36.0	38.4	36.7	35.2	33.5	32.5
Other structures <sup>6</sup> .....	22	218.2	210.3	219.8	215.0	204.8	201.4	197.2
<b>Equipment .....</b>	<b>23</b>	<b>9.7</b>	<b>9.6</b>	<b>9.6</b>	<b>9.5</b>	<b>9.6</b>	<b>9.5</b>	<b>9.4</b>
Residual .....	24	-39.3	-73.6	-65.7	-67.0	-72.5	-89.3	-102.4
<b>Addenda:</b>								
Private fixed investment in structures .....	25	828.9	774.4	783.6	787.2	773.7	753.0	725.1
Private fixed investment in equipment and software .....	26	1,060.3	1,074.0	1,054.9	1,066.9	1,083.0	1,091.3	1,088.6
Private fixed investment in new structures <sup>7</sup> .....	27	752.0	708.9	710.5	718.5	711.9	694.7	669.0
Nonresidential structures .....	28	267.5	302.0	281.5	298.2	309.7	318.7	319.6
Residential structures .....	29	484.3	400.5	425.5	414.9	395.0	366.6	338.4

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. 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	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
<b>Change in private inventories .....</b>	<b>1</b>	<b>46.7</b>	<b>2.9</b>	<b>-1.6</b>	<b>5.1</b>	<b>35.4</b>	<b>-27.4</b>	<b>-23.3</b>
Farm .....	2	-1.2	3.4	5.5	4.0	3.8	0.3	-3.7
Mining, utilities, and construction	3	5.3	-0.8	6.2	2.9	-3.9	-8.3	-8.2
Manufacturing .....	4	7.8	0.8	-6.6	-5.5	4.6	10.5	21.5
Durable goods industries .....	5	7.2	4.6	0.9	-9.2	1.7	24.9	6.1
Nondurable goods industries .....	6	0.6	-3.8	-7.4	3.7	2.9	-14.4	15.3
Wholesale trade .....	7	23.7	4.4	5.4	-0.4	16.9	-4.2	-8.8
Durable goods industries .....	8	16.9	0.3	9.7	-14.9	-0.4	6.9	4.6
Nondurable goods industries .....	9	6.9	4.1	-4.3	14.5	17.3	-11.1	-13.5
Retail trade .....	10	6.6	-5.7	-14.6	3.5	13.8	-25.4	-22.7
Motor vehicle and parts dealers	11	-3.3	-9.9	-15.1	-5.2	11.5	-30.8	-13.9
Food and beverage stores .....	12	0.6	1.0	-0.2	0.8	2.1	1.1	0.5
General merchandise stores .....	13	1.8	0.6	2.4	2.7	-2.0	-0.7	-1.9
Other retail stores .....	14	7.5	2.6	-1.7	5.2	2.1	5.0	-7.3
Other industries .....	15	4.4	0.8	2.5	0.6	0.3	-0.3	-1.4
<b>Addenda:</b>								
Change in private inventories ...	16	46.7	2.9	-1.6	5.1	35.4	-27.4	-23.3
Durable goods industries .....	17	20.4	-3.4	0.9	-26.6	10.5	1.6	-14.6
Nondurable goods industries .....	18	26.3	6.3	-2.5	31.7	25.0	-29.0	-8.7
Nonfarm industries .....	19	47.8	-0.5	-7.0	1.1	31.6	-27.7	-19.6
Nonfarm change in book value <sup>1</sup> .....	20	80.8	52.0	41.1	67.5	45.3	54.0	105.6
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-33.0	-52.5	-48.1	-66.4	-13.7	-81.8	-125.2
Wholesale trade .....	22	23.7	4.4	5.4	-0.4	16.9	-4.2	-8.8
Merchant wholesale trade .....	23	19.4	5.7	3.9	3.7	18.7	-3.5	-5.0
Durable goods industries .....	24	13.1	0.4	4.8	-10.6	2.2	5.2	11.5
Nondurable goods industries .....	25	6.4	5.3	-0.9	14.3	16.5	-8.8	-16.5
Nonmerchant wholesale trade .....	26	4.3	-1.3	1.5	-4.2	-1.8	-0.6	-3.9

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	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
<b>Change in private inventories .....</b>	<b>1</b>	<b>40.3</b>	<b>4.5</b>	<b>0.1</b>	<b>5.8</b>	<b>30.6</b>	<b>-18.3</b>	<b>-14.4</b>
Farm .....	2	-0.9	3.7	5.0	3.6	4.1	2.2	-0.9
Mining, utilities, and construction	3	3.9	-0.5	4.3	1.9	-2.6	-5.5	-5.2
Manufacturing .....	4	5.8	0.6	-5.0	-4.2	3.1	8.5	16.4
Durable goods industries .....	5	6.0	3.8	0.8	-7.5	1.4	20.5	5.0
Nondurable goods industries .....	6	0.1	-2.6	-5.3	2.7	1.7	-9.4	10.4
Wholesale trade .....	7	20.8	3.7	4.4	-0.2	13.9	-3.3	-5.9
Durable goods industries .....	8	15.5	0.3	8.7	-13.3	-0.4	6.1	4.1
Nondurable goods industries .....	9	5.7	3.1	-3.4	10.9	12.7	-7.7	-8.0
Retail trade .....	10	6.3	-5.1	-13.5	3.3	12.7	-22.9	-20.2
Motor vehicle and parts dealers	11	-3.3	-10.0	-15.4	-5.2	11.6	-30.8	-13.9
Food and beverage stores .....	12	0.5	0.8	-0.1	0.7	1.8	0.9	0.4
General merchandise stores .....	13	1.7	0.6	2.3	2.5	-1.8	-0.7	-1.7
Other retail stores .....	14	6.8	2.4	-1.5	4.6	1.9	4.5	-6.2
Other industries .....	15	4.0	0.8	2.3	0.6	0.3	-0.2	-1.1
Residual .....	16	0.3	2.1	2.4	4.3	-0.1	1.8	2.7
<b>Addenda:</b>								
Change in private inventories ...	17	40.3	4.5	0.1	5.8	30.6	-18.3	-14.4
Durable goods industries .....	18	18.5	-3.0	0.8	-23.4	9.3	1.5	-12.4
Nondurable goods industries .....	19	21.7	6.9	-0.6	25.7	20.6	-18.1	-3.1
Nonfarm industries .....	20	41.7	0.0	-5.8	1.3	26.0	-21.7	-13.6
Wholesale trade .....	21	20.8	3.7	4.4	-0.2	13.9	-3.3	-5.9
Merchant wholesale trade .....	22	17.3	4.8	3.3	3.3	15.6	-2.8	-3.0
Durable goods industries .....	23	11.9	0.4	4.3	-9.4	1.9	4.6	10.1
Nondurable goods industries .....	24	5.5	4.2	-0.7	11.1	12.5	-6.2	-10.3
Nonmerchant wholesale trade .....	25	3.4	-1.0	1.1	-3.2	-1.3	-0.5	-2.7

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				
		2007				2008
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	1,991.2	2,020.4	2,043.8	2,102.3	2,177.7
Farm.....	2	197.0	196.8	210.7	218.9	231.1
Mining, utilities, and construction.....	3	88.2	92.1	88.6	89.4	95.2
Manufacturing.....	4	577.5	590.2	590.3	615.8	650.4
Durable goods industries.....	5	342.4	346.0	342.7	351.1	366.9
Nondurable goods industries.....	6	235.1	244.2	247.6	264.7	283.5
Wholesale trade.....	7	487.9	494.3	500.6	521.1	539.6
Durable goods industries.....	8	284.3	282.4	282.8	286.7	294.7
Nondurable goods industries.....	9	203.6	211.9	217.8	234.5	244.9
Retail trade.....	10	504.9	509.4	515.3	515.8	516.8
Motor vehicle and parts dealers.....	11	152.6	152.0	155.7	148.8	146.1
Food and beverage stores.....	12	39.7	39.7	40.6	42.1	43.2
General merchandise stores.....	13	80.3	81.5	81.6	82.0	82.9
Other retail stores.....	14	232.2	236.1	237.4	242.9	244.6
Other industries.....	15	135.7	137.7	138.3	141.3	144.6
<b>Addenda:</b>						
Private inventories.....	16	1,991.2	2,020.4	2,043.8	2,102.3	2,177.7
Durable goods industries.....	17	893.1	895.8	896.1	901.7	921.7
Nondurable goods industries.....	18	1,098.1	1,124.6	1,147.6	1,200.6	1,256.0
Nonfarm industries.....	19	1,794.2	1,823.7	1,833.0	1,883.5	1,946.6
Wholesale trade.....	20	487.9	494.3	500.6	521.1	539.6
Merchant wholesale trade.....	21	419.0	424.3	431.4	447.2	463.9
Durable goods industries.....	22	247.7	246.7	247.6	250.8	259.8
Nondurable goods industries.....	23	171.3	177.6	183.8	196.4	204.1
Nonmerchant wholesale trade.....	24	68.9	70.1	69.1	73.9	75.6
<b>Final sales of domestic business</b> <sup>2</sup> .....	25	772.7	783.5	792.0	799.8	801.6
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26	465.5	472.0	476.2	478.2	475.6
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.58	2.58	2.58	2.63	2.72
Nonfarm inventories to final sales.....	28	2.32	2.33	2.31	2.36	2.43
Nonfarm inventories to final sales of goods and structures.....	29	3.85	3.86	3.85	3.94	4.09

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				
		2007				2008
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	1,643.5	1,645.0	1,652.6	1,648.0	1,644.4
Farm.....	2	130.1	131.1	132.1	132.6	132.4
Mining, utilities, and construction.....	3	60.6	61.1	60.5	59.1	57.8
Manufacturing.....	4	456.3	455.3	456.1	458.2	462.3
Durable goods industries.....	5	283.1	281.3	281.6	286.7	288.0
Nondurable goods industries.....	6	174.0	174.7	175.1	172.7	175.3
Wholesale trade.....	7	406.0	406.0	409.5	408.6	407.2
Durable goods industries.....	8	254.9	251.6	251.5	253.0	254.1
Nondurable goods industries.....	9	152.4	155.1	158.3	156.4	154.4
Retail trade.....	10	467.3	468.1	471.2	465.5	460.5
Motor vehicle and parts dealers.....	11	154.9	153.6	156.5	148.8	145.4
Food and beverage stores.....	12	32.5	32.7	33.1	33.4	33.5
General merchandise stores.....	13	74.1	74.7	74.3	74.1	73.7
Other retail stores.....	14	205.2	206.4	206.9	208.0	206.4
Other industries.....	15	121.8	121.9	122.0	121.9	121.7
Residual.....	16	-0.1	0.8	0.7	1.3	1.7
<b>Addenda:</b>						
Private inventories.....	17	1,643.5	1,645.0	1,652.6	1,648.0	1,644.4
Durable goods industries.....	18	795.9	790.0	792.3	792.7	789.6
Nondurable goods industries.....	19	849.8	856.2	861.4	856.8	856.1
Nonfarm industries.....	20	1,514.0	1,514.4	1,520.9	1,515.5	1,512.1
Wholesale trade.....	21	406.0	406.0	409.5	408.6	407.2
Merchant wholesale trade.....	22	352.4	353.2	357.1	356.5	355.7
Durable goods industries.....	23	221.3	219.0	219.5	220.6	223.1
Nondurable goods industries.....	24	131.8	134.5	137.6	136.1	133.5
Nonmerchant wholesale trade.....	25	53.6	52.8	52.5	52.3	51.7
<b>Final sales of domestic business</b> <sup>2</sup> .....	26	677.4	683.7	691.0	695.3	694.5
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	27	419.5	423.9	429.3	430.8	427.6
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.43	2.41	2.39	2.37	2.37
Nonfarm inventories to final sales.....	29	2.24	2.21	2.20	2.18	2.18
Nonfarm inventories to final sales of goods and structures.....	30	3.61	3.57	3.54	3.52	3.54

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				
		2007				2008
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	121.155	122.826	123.668	127.566	132.428
Farm.....	2	151.387	150.144	159.533	165.033	174.571
Mining, utilities, and construction.....	3	145.514	150.736	146.457	151.344	164.692
Manufacturing.....	4	126.560	129.627	129.441	134.403	140.694
Durable goods industries.....	5	120.940	123.001	121.693	122.436	127.403
Nondurable goods industries.....	6	135.130	139.813	141.433	153.266	161.702
Wholesale trade.....	7	120.162	121.765	122.245	127.529	132.523
Durable goods industries.....	8	111.535	112.256	112.429	113.291	115.989
Nondurable goods industries.....	9	133.555	136.601	137.571	149.925	158.630
Retail trade.....	10	108.059	108.822	109.355	110.805	112.227
Motor vehicle and parts dealers.....	11	98.516	98.953	99.492	99.999	100.499
Food and beverage stores.....	12	122.109	121.483	122.615	126.287	129.101
General merchandise stores.....	13	108.375	109.099	109.785	110.615	112.417
Other retail stores.....	14	113.134	114.379	114.757	116.774	118.500
Other industries.....	15	111.414	112.931	113.362	115.859	118.890
<b>Addenda:</b>						
Private inventories.....	16	121.155	122.826	123.668	127.566	132.428
Durable goods industries.....	17	112.222	113.394	113.100	113.752	116.728
Nondurable goods industries.....	18	129.217	131.347	133.236	140.123	146.719
Nonfarm industries.....	19	118.504	120.425	120.526	124.284	128.736
Wholesale trade.....	20	120.162	121.765	122.245	127.529	132.523
Merchant wholesale trade.....	21	118.892	120.105	120.801	125.460	130.429
Durable goods industries.....	22	111.915	112.641	112.816	113.691	116.441
Nondurable goods industries.....	23	130.016	132.030	133.563	144.300	152.898
Nonmerchant wholesale trade.....	24	128.502	132.688	131.719	141.238	146.383

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>National income without capital consumption adjustment</b> .....	1	11,791.8	12,375.0	12,154.5	12,344.4	12,443.5	12,557.7	12,445.8
<b>Domestic industries</b> .....	2	11,733.8	12,279.3	12,091.3	12,273.8	12,342.3	12,409.8	12,290.6
<b>Private industries</b> .....	3	10,352.1	10,827.2	10,667.2	10,830.9	10,879.9	10,930.9	10,786.9
Agriculture, forestry, fishing, and hunting .....	4	87.0	111.6	102.1	108.1	115.0	121.2	.....
Mining .....	5	199.2	201.2	186.8	203.5	208.1	206.3	.....
Utilities .....	6	193.7	210.5	199.2	206.1	213.3	223.6	.....
Construction .....	7	621.3	541.3	571.5	535.9	532.4	525.4	.....
Manufacturing .....	8	1,421.6	1,474.3	1,459.8	1,510.9	1,465.6	1,461.0	.....
Durable goods .....	9	777.6	825.3	811.3	818.8	833.5	837.5	.....
Nondurable goods .....	10	644.0	649.1	648.5	692.2	632.1	623.5	.....
Wholesale trade .....	11	721.6	758.6	744.4	761.5	772.6	755.8	.....
Retail trade .....	12	864.9	906.8	894.8	901.4	911.2	919.9	.....
Transportation and warehousing .....	13	348.2	369.1	357.7	369.7	376.1	372.9	.....
Information .....	14	432.6	461.2	459.8	448.4	460.3	476.4	.....
Finance, insurance, real estate, rental, and leasing .....	15	2,127.6	2,215.8	2,180.3	2,237.8	2,222.7	2,222.5	.....
Professional and business services <sup>1</sup> .....	16	1,630.3	1,767.5	1,749.0	1,751.2	1,785.1	1,784.6	.....
Educational services, health care, and social assistance .....	17	994.5	1,061.6	1,026.6	1,047.3	1,066.9	1,105.6	.....
Arts, entertainment, recreation, accommodation, and food services .....	18	425.8	449.0	440.8	452.2	450.8	452.2	.....
Other services, except government .....	19	283.8	298.7	294.3	296.9	299.7	303.8	.....
<b>Government</b> .....	20	1,381.6	1,452.1	1,424.0	1,442.9	1,462.5	1,478.9	1,503.7
<b>Rest of the world</b> .....	21	58.0	95.7	63.2	70.7	101.2	147.9	155.2

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,574.2
<b>Domestic industries</b> .....	2	1,296.4	1,257.7	1,249.8	1,327.8	1,280.9	1,172.2	1,172.4
Financial <sup>1</sup> .....	3	482.2	473.4	468.7	521.4	488.9	414.5	411.5
Nonfinancial .....	4	814.3	784.3	781.1	806.4	792.0	757.7	760.9
<b>Rest of the world</b> .....	5	257.3	337.6	297.9	314.6	341.0	396.8	401.8
Receipts from the rest of the world .....	6	419.8	491.0	448.7	482.6	510.2	522.5	533.1
Less: Payments to the rest of the world .....	7	162.5	153.4	150.8	168.0	169.1	125.7	131.3
<b>Corporate profits with inventory valuation adjustment</b> .....	8	1,769.5	1,830.5	1,775.6	1,876.8	1,859.4	1,810.5	1,647.9
<b>Domestic industries</b> .....	9	1,512.2	1,493.0	1,477.7	1,562.1	1,518.3	1,413.7	1,246.2
Financial .....	10	505.3	498.5	493.0	546.4	514.2	440.3	418.7
Federal Reserve banks .....	11	33.8	38.4	38.5	39.2	38.4	37.6	36.8
Other financial <sup>2</sup> .....	12	471.4	460.1	454.5	507.2	475.8	402.7	381.9
Nonfinancial .....	13	1,006.9	994.5	984.7	1,015.7	1,004.1	973.4	827.5
Utilities .....	14	35.7	44.4	36.4	41.2	46.4	53.7	.....
Manufacturing .....	15	293.4	305.7	298.9	347.0	296.8	280.3	.....
Durable goods .....	16	95.9	121.9	113.0	117.2	128.5	129.2	.....
Fabricated metal products .....	17	20.3	25.2	23.3	22.2	26.5	28.8	.....
Machinery .....	18	19.3	21.8	21.8	22.5	22.3	20.4	.....
Computer and electronic products .....	19	7.7	8.0	9.0	7.7	8.5	7.0	.....
Electrical equipment, appliances, and components .....	20	-1.9	2.0	1.3	0.7	2.4	3.6	.....
Motor vehicles, bodies and trailers, and parts .....	21	-1.1	9.4	4.6	12.3	12.1	8.7	.....
Other durable goods <sup>3</sup> .....	22	51.7	55.5	52.9	51.8	56.7	60.7	.....
Nondurable goods .....	23	197.5	183.8	185.9	229.8	168.3	151.1	.....
Food and beverage and tobacco products .....	24	29.2	33.4	30.1	35.4	34.3	33.7	.....
Petroleum and coal products .....	25	110.4	86.5	94.9	136.5	70.6	44.0	.....
Chemical products .....	26	37.6	43.9	41.0	41.8	43.4	49.2	.....
Other nondurable goods <sup>4</sup> .....	27	20.3	20.0	20.0	16.1	20.0	24.1	.....
Wholesale trade .....	28	97.0	98.7	97.8	104.9	109.8	82.2	.....
Retail trade .....	29	124.5	137.5	134.3	134.4	140.2	141.3	.....
Transportation and warehousing .....	30	41.9	47.1	39.1	45.8	55.4	48.3	.....
Information .....	31	85.4	103.4	109.5	92.9	100.8	110.4	.....
Other nonfinancial <sup>5</sup> .....	32	329.0	257.5	268.7	249.5	254.7	257.2	.....
<b>Rest of the world</b> .....	33	257.3	337.6	297.9	314.6	341.0	396.8	401.8

1. Consists of finance and insurance and bank and other holding companies.  
 2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.  
 3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.  
 4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.  
 5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.  
 Note: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

## 7. Supplemental Tables

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

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
<b>Current dollars:</b>								
Gross domestic product .....	1	44,100	45,819	45,022	45,642	46,191	46,415	46,716
Gross national product .....	2	44,294	46,136	45,232	45,877	46,525	46,903	47,227
Personal income .....	3	36,709	38,617	38,103	38,378	38,800	39,182	39,551
Disposable personal income .....	4	32,183	33,705	33,270	33,480	33,874	34,193	34,562
<b>Personal consumption</b>								
expenditures .....	5	30,831	32,223	31,695	32,068	32,355	32,770	33,061
Durable goods .....	6	3,506	3,569	3,568	3,563	3,576	3,570	3,504
Nondurable goods .....	7	8,984	9,379	9,167	9,357	9,411	9,579	9,704
Services .....	8	18,341	19,275	18,960	19,149	19,368	19,621	19,853
<b>Chained (2000) dollars:</b>								
Gross domestic product .....	9	37,832	38,290	37,915	38,188	38,548	38,505	38,510
Gross national product .....	10	38,002	38,557	38,095	38,387	38,831	38,912	38,934
Disposable personal income .....	11	28,064	28,663	28,650	28,532	28,739	28,730	28,794
<b>Personal consumption</b>								
expenditures .....	12	26,885	27,402	27,294	27,329	27,450	27,534	27,544
Durable goods .....	13	3,945	4,090	4,064	4,072	4,106	4,116	4,042
Nondurable goods .....	14	7,813	7,921	7,929	7,902	7,925	7,929	7,905
Services .....	15	15,192	15,475	15,384	15,437	15,505	15,574	15,656
Population (midperiod, thousands)	16	299,199	302,087	301,004	301,667	302,452	303,225	303,868

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

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
<b>Motor vehicle output</b>								
Auto output .....	1	-1.3	-2.1	6.2	1.0	13.1	-26.0	-12.3
Truck output .....	2	3.2	-2.2	-11.7	-0.3	14.9	-4.8	-7.6
Final sales of domestic product	3	-3.8	-2.1	19.1	1.8	12.0	-36.8	-15.2
<b>Personal consumption</b>								
expenditures .....	4	-1.2	-0.4	4.6	-2.6	-9.8	8.1	-19.3
New motor vehicles .....	5	-3.4	2.4	12.2	-3.1	-7.2	5.0	-14.7
Autos .....	6	-5.5	2.1	20.1	-7.9	-16.4	14.0	-23.3
Light trucks (including utility vehicles) .....	7	2.0	-3.0	-1.7	5.5	-32.0	45.0	-15.9
Net purchases of used autos and used light trucks .....	8	-10.7	6.1	39.5	-16.7	-2.9	-4.5	-28.6
Used autos .....	9	1.2	3.2	-2.5	8.1	14.4	-10.6	4.7
Used light trucks (including utility vehicles) .....	10	-0.8	0.0	-2.9	1.7	8.3	-13.9	6.2
Private fixed investment .....	11	3.2	6.2	-2.2	14.3	20.1	-7.6	3.5
New motor vehicles .....	12	11.7	-15.2	-32.8	-28.5	14.8	-11.8	-24.3
Autos .....	13	8.5	-7.3	-15.0	-22.8	16.6	-11.9	-19.1
Trucks .....	14	5.1	1.3	-8.5	0.9	23.7	-7.9	-25.3
Light trucks (including utility vehicles) .....	15	10.3	-11.5	-18.2	-33.2	12.8	-14.1	-15.2
Other .....	16	10.3	-0.9	2.3	-12.9	33.7	-19.3	-12.9
Net purchases of used autos and used light trucks .....	17	10.2	-36.7	-54.2	-71.7	-43.7	12.5	-24.1
Used autos .....	18	1.9	11.4	37.5	-11.0	19.9	-12.0	-9.2
Used light trucks (including utility vehicles) .....	19	-1.1	6.0	15.8	-9.1	-0.2	-12.6	12.2
Gross government investment .....	20	4.9	16.5	62.0	-12.7	41.0	-11.5	-24.8
Autos .....	21	1.9	-15.5	-45.7	-30.6	-28.9	22.3	-26.4
Trucks .....	22	7.6	-4.6	-35.3	24.3	-50.5	106.3	-41.8
Net exports .....	23	0.3	-18.8	-48.5	-43.4	-18.9	0.3	-19.3
Exports .....	24	10.9	22.6	25.1	53.5	49.2	14.3	-17.7
Autos .....	25	16.4	31.8	28.3	53.9	80.7	23.0	-1.6
Trucks .....	26	6.1	13.8	21.9	53.1	21.3	5.0	-34.0
Imports .....	27	9.0	-2.7	-18.0	-15.7	40.2	-10.9	-12.9
Autos .....	28	10.7	-1.6	-37.7	-2.8	58.2	-16.2	-3.3
Trucks .....	29	7.5	-3.6	6.0	-26.0	24.6	-5.3	-21.6
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							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	0.6	-3.2	-4.6	-11.2	-2.7	0.8	-17.5
Private fixed investment in new autos and new light trucks .....	43	8.1	0.0	-2.3	-7.4	29.4	-14.7	-18.3
Domestic output of new autos <sup>2</sup> .....	44	2.5	-3.8	-9.0	-8.5	23.1	1.4	5.9
Sales of imported new autos <sup>3</sup> .....	45	8.7	3.5	-5.3	13.6	-10.5	5.1	-30.9

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.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	115.213	112.741	112.874	113.165	116.692	108.233	104.745
Auto output.....	2	103.924	101.664	100.274	100.196	103.727	102.459	100.450
Truck output.....	3	123.323	120.698	121.928	122.487	126.010	112.368	107.818
<b>Final sales of domestic product</b>	4	119.702	119.275	120.809	120.025	116.981	119.285	113.055
<b>Personal consumption expenditures</b> .....	5	113.419	116.166	117.570	116.663	114.513	115.919	111.403
New motor vehicles.....	6	117.741	120.178	123.756	121.242	115.926	119.789	112.120
Autos.....	7	105.880	102.741	104.206	105.608	95.904	105.247	100.778
Light trucks (including utility vehicles).....	8	128.718	136.595	142.225	135.885	134.905	133.367	122.600
Net purchases of used autos and used light trucks.....	9	105.202	108.543	105.914	107.989	111.677	108.591	109.855
Used autos.....	10	96.037	97.284	95.040	95.253	100.448	98.397	91.464
Used light trucks (including utility vehicles).....	11	119.898	127.316	121.895	126.036	131.951	129.381	130.500
<b>Private fixed investment</b> .....	12	119.456	101.346	106.849	98.260	101.713	98.562	91.925
New motor vehicles.....	13	114.114	105.840	109.818	102.935	106.969	103.638	98.299
Autos.....	14	96.037	97.284	95.040	95.253	100.448	98.397	91.464
Trucks.....	15	125.784	111.357	119.347	107.866	111.173	107.020	102.703
Light trucks (including utility vehicles).....	16	127.623	126.516	126.851	122.540	131.775	124.899	120.655
Other.....	17	119.530	75.621	100.416	73.257	63.461	65.351	60.995
Net purchases of used autos and used light trucks.....	18	100.139	111.510	112.283	109.067	114.137	110.552	107.904
Used autos.....	19	91.354	96.864	99.450	97.106	97.054	93.846	96.592
Used light trucks (including utility vehicles).....	20	110.124	128.293	126.954	122.732	133.751	129.736	120.827
<b>Gross government investment</b>	21	121.610	102.787	113.205	103.316	94.870	99.757	92.385
Autos.....	22	109.110	104.046	103.976	109.791	92.072	110.347	96.385
Trucks.....	23	126.458	102.642	116.839	101.327	96.160	96.243	91.206
<b>Net exports</b> .....	24	174.003	213.275	184.857	205.753	227.388	235.102	223.918
Exports.....	25	185.330	244.294	205.074	228.402	264.829	278.871	277.717
Autos.....	26	164.151	186.833	167.514	186.327	195.541	197.951	178.422
Trucks.....	27	118.872	115.714	115.322	110.493	120.224	116.817	112.853
Imports.....	28	106.996	105.270	100.922	100.213	112.396	107.549	106.661
Autos.....	29	132.809	127.987	132.154	122.566	129.488	127.740	120.195
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories</b> .....	31	.....	.....	.....	.....	.....	.....	.....
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	116.188	112.436	115.284	111.917	111.153	111.388	106.156
Private fixed investment in new autos and new light trucks.....	43	112.655	112.679	111.769	109.633	116.937	112.376	106.823
Domestic output of new autos <sup>2</sup>	44	94.570	90.965	90.027	88.044	92.736	93.053	94.393
Sales of imported new autos <sup>3</sup>	45	121.519	125.722	124.071	128.086	124.583	126.149	115.016

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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	97.777	97.272	97.247	97.523	97.415	96.904	95.795
Auto output.....	2	99.652	98.704	99.053	98.982	98.898	97.884	96.819
Truck output.....	3	96.552	96.315	96.068	96.546	96.424	96.221	95.084
<b>Final sales of domestic product</b>	4	97.650	96.934	96.905	97.182	97.071	96.576	95.532
<b>Personal consumption expenditures</b> .....	5	97.255	96.049	95.891	95.912	96.246	96.148	95.507
New motor vehicles.....	6	95.598	94.628	94.728	94.738	94.600	94.446	93.992
Autos.....	7	97.618	97.216	97.281	97.295	97.262	97.026	96.634
Light trucks (including utility vehicles).....	8	94.136	92.744	92.869	92.875	92.665	92.568	92.067
Net purchases of used autos and used light trucks.....	9	100.725	98.977	98.281	98.326	99.642	99.658	98.637
Used autos.....	10	102.747	100.304	99.766	99.797	101.027	100.625	100.255
Used light trucks (including utility vehicles).....	11	98.637	97.528	96.697	96.755	98.142	98.517	96.944
<b>Private fixed investment</b> .....	12	106.287	107.869	107.809	108.760	107.560	107.346	106.321
New motor vehicles.....	13	98.061	98.001	97.706	98.230	98.097	97.971	97.619
Autos.....	14	97.620	97.216	97.280	97.298	97.261	97.026	96.632
Trucks.....	15	98.386	98.516	98.025	98.826	98.638	98.576	98.249
Light trucks (including utility vehicles).....	16	94.156	92.772	92.896	92.906	92.693	92.594	92.092
Other.....	17	111.896	117.203	114.225	118.173	118.129	118.284	118.946
Net purchases of used autos and used light trucks.....	18	88.059	85.047	84.432	84.340	85.712	85.706	86.277
Used autos.....	19	89.053	86.304	85.658	85.588	86.951	87.018	87.304
Used light trucks (including utility vehicles).....	20	87.087	83.829	83.240	83.129	84.505	84.441	85.256
<b>Gross government investment</b>	21	105.599	108.299	106.987	108.461	109.164	108.586	108.692
Autos.....	22	101.846	103.585	103.271	102.038	105.540	103.489	103.876
Trucks.....	23	106.746	109.789	108.119	110.595	110.216	110.225	110.213
<b>Net exports</b> .....	24	107.971	108.910	108.556	108.768	108.989	109.325	109.531
Exports.....	25	105.471	106.081	105.898	105.998	106.030	106.398	106.529
Autos.....	26	110.375	111.656	111.116	111.448	111.882	112.178	112.479
Trucks.....	27	105.216	106.223	105.599	105.849	106.198	107.245	107.863
Imports.....	28	103.824	104.749	104.010	104.277	104.742	105.969	106.872
Autos.....	29	106.685	107.772	107.263	107.498	107.732	108.595	108.920
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories</b> .....	31	.....	.....	.....	.....	.....	.....	.....
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	99.078	98.708	98.542	98.818	98.803	98.667	97.959
Private fixed investment in new autos and new light trucks.....	43	95.640	94.650	94.749	94.762	94.621	94.466	94.008
Domestic output of new autos <sup>2</sup>	44	98.857	98.862	98.899	98.952	98.806	98.791	98.468
Sales of imported new autos <sup>3</sup>	45	97.619	97.217	97.281	97.297	97.261	97.026	96.633

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Motor vehicle output</b> .....	1	411.1	400.6	400.1	403.9	415.8	382.5	365.4
Auto output.....	2	156.5	151.6	150.1	149.8	155.0	151.5	146.9
Truck output.....	3	254.7	249.0	250.0	254.0	260.8	231.0	218.5
<b>Final sales of domestic product</b> .....	4	414.3	409.8	414.9	413.4	402.5	408.3	382.8
<b>Personal consumption expenditures</b> .....	5	359.0	363.2	367.0	364.2	358.8	362.8	346.3
New motor vehicles.....	6	241.2	243.7	251.2	246.1	235.0	242.4	225.8
Autos.....	7	107.1	103.5	105.0	106.4	96.6	105.8	100.9
Light trucks (including utility vehicles).....	8	134.1	140.2	146.2	139.7	138.3	136.6	124.9
Net purchases of used autos and used light trucks.....	9	117.9	119.5	115.8	118.1	123.8	120.4	120.5
Used autos.....	10	58.0	56.7	56.2	56.4	58.3	55.9	56.5
Used light trucks (including utility vehicles).....	11	59.8	62.8	59.6	61.7	65.5	64.5	64.0
<b>Private fixed investment</b> .....	12	150.2	129.3	136.2	126.4	129.4	125.1	115.6
New motor vehicles.....	13	216.4	200.6	207.5	195.5	202.9	196.3	185.6
Autos.....	14	71.6	72.2	70.6	70.8	74.6	72.9	67.5
Trucks.....	15	144.8	128.3	136.9	124.7	128.3	123.4	118.0
Light trucks (including utility vehicles).....	16	103.4	101.0	101.4	98.0	105.1	99.5	95.6
Other.....	17	41.4	27.3	35.5	26.8	23.2	23.9	22.4
Net purchases of used autos and used light trucks.....	18	-66.2	-71.3	-71.3	-69.1	-73.5	-71.2	-70.0
Used autos.....	19	-32.4	-33.3	-34.0	-33.2	-33.7	-32.6	-33.6
Used light trucks (including utility vehicles).....	20	-33.8	-37.9	-37.3	-36.0	-39.9	-38.6	-36.3
<b>Gross government investment</b> .....	21	15.9	13.8	15.0	13.9	12.8	13.4	12.4
Autos.....	22	3.8	3.7	3.7	3.8	3.3	3.9	3.4
Trucks.....	23	12.1	10.1	11.3	10.1	9.5	9.5	9.0
<b>Net exports</b> .....	24	-110.8	-96.4	-103.3	-91.1	-98.5	-93.0	-91.5
Exports.....	25	49.1	60.7	52.4	58.5	64.7	67.1	64.1
Autos.....	26	23.9	31.7	26.6	29.6	34.4	36.3	36.2
Trucks.....	27	25.2	29.0	25.9	28.8	30.4	30.8	27.9
Imports.....	28	159.9	157.1	155.7	149.5	163.2	160.2	155.6
Autos.....	29	77.1	76.6	72.9	72.5	81.7	79.1	79.1
Trucks.....	30	82.8	80.6	82.8	77.0	81.5	81.0	76.5
<b>Change in private inventories</b> .....	31	-3.2	-9.2	-14.8	-9.6	13.3	-25.8	-17.4
Autos.....	32	1.6	-6.3	-5.1	-11.6	3.2	-11.6	-4.8
New.....	33	4.1	-2.6	-2.6	-7.8	6.2	-6.2	0.7
Domestic.....	34	2.3	-2.2	-0.1	-3.3	2.6	-8.1	-3.3
Foreign.....	35	1.8	-0.3	-2.5	-4.5	3.7	1.9	4.0
Used.....	36	-2.5	-3.7	-2.5	-3.8	-3.1	-5.4	-5.5
Trucks.....	37	-4.7	-2.9	-9.7	2.0	10.1	-14.2	-12.5
New.....	38	-2.8	-2.7	-10.4	3.7	9.0	-13.0	-8.6
Domestic.....	39	-3.5	-2.1	-10.1	5.5	5.9	-9.9	-10.5
Foreign.....	40	0.8	-0.6	-0.3	-1.9	3.1	-3.1	1.9
Used <sup>1</sup> .....	41	-2.0	-0.3	0.6	-1.7	1.1	-1.2	-3.9
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	525.1	506.2	518.2	504.5	501.0	501.3	474.3
Private fixed investment in new autos and new light trucks.....	43	175.0	173.2	172.0	168.8	179.7	172.4	163.1
Domestic output of new autos <sup>2</sup> .....	44	103.3	99.4	98.4	96.3	101.3	101.6	102.7
Sales of imported new autos <sup>3</sup> .....	45	99.5	102.5	101.2	104.5	101.6	102.6	93.2

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

**Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
<b>Motor vehicle output</b> .....	1	420.5	411.5	412.0	413.0	425.9	395.0	382.3
Auto output.....	2	157.0	153.6	151.5	151.4	156.7	154.8	151.8
Truck output.....	3	263.8	258.2	260.8	262.0	269.5	240.3	230.6
<b>Final sales of domestic product</b> .....	4	424.3	422.7	428.2	425.4	414.6	422.8	400.7
<b>Personal consumption expenditures</b> .....	5	369.2	378.1	382.7	379.7	372.7	377.3	362.6
New motor vehicles.....	6	252.3	257.5	265.1	259.8	248.4	256.6	240.2
Autos.....	7	109.7	106.4	107.9	109.4	99.3	109.0	104.4
Light trucks (including utility vehicles).....	8	142.4	151.2	157.4	150.4	149.3	147.6	135.7
Net purchases of used autos and used light trucks.....	9	117.0	120.8	117.8	120.1	124.2	120.8	122.2
Used autos.....	10	56.5	56.5	56.3	56.3	57.7	55.6	56.4
Used light trucks (including utility vehicles).....	11	60.7	64.4	61.7	63.8	66.8	65.5	66.0
<b>Private fixed investment</b> .....	12	141.3	119.9	126.4	116.2	120.3	116.6	108.7
New motor vehicles.....	13	220.7	204.7	212.4	199.1	206.9	200.4	190.1
Autos.....	14	73.4	74.3	72.6	72.8	76.7	75.2	69.9
Trucks.....	15	147.1	130.3	139.6	126.2	130.1	125.2	120.1
Light trucks (including utility vehicles).....	16	109.8	108.9	109.2	105.5	113.4	107.5	103.8
Other.....	17	37.0	23.4	31.0	22.7	19.6	20.2	18.9
Net purchases of used autos and used light trucks.....	18	-75.2	-83.8	-84.3	-81.9	-85.7	-83.0	-81.0
Used autos.....	19	-36.4	-38.6	-39.6	-38.7	-38.7	-37.4	-38.5
Used light trucks (including utility vehicles).....	20	-38.8	-45.2	-44.7	-43.3	-47.1	-45.7	-42.6
<b>Gross government investment</b> .....	21	15.1	12.7	14.0	12.8	11.7	12.4	11.4
Autos.....	22	3.7	3.5	3.5	3.7	3.1	3.8	3.3
Trucks.....	23	11.4	9.2	10.5	9.1	8.6	8.6	8.2
<b>Net exports</b> .....	24	-106.5	-92.2	-99.1	-91.5	-94.3	-87.9	-85.8
Exports.....	25	45.5	55.7	48.3	53.8	59.4	61.4	58.5
Autos.....	26	22.7	29.9	25.1	27.9	32.4	34.1	34.0
Trucks.....	27	22.8	26.0	23.3	25.9	27.2	27.5	24.8
Imports.....	28	152.0	147.9	147.4	141.3	153.7	149.3	144.3
Autos.....	29	74.3	73.1	70.1	69.6	78.0	74.7	74.0
Trucks.....	30	77.6	74.8	77.2	71.6	75.7	74.6	70.2
<b>Change in private inventories</b> .....	31	-3.0	-9.2	-14.7	-9.6	13.3	-25.7	-17.0
Autos.....	32	1.7	-6.6	-5.4	-12.2	3.3	-12.1	-5.0
New.....	33	4.1	-2.6	-2.6	-7.8	6.2	-6.1	0.7
Domestic.....	34	2.4	-2.3	-0.1	-3.4	2.6	-8.2	-3.3
Foreign.....	35	1.7	-0.3	-2.4	-4.3	3.5	1.8	3.7
Used.....	36	-2.8	-4.2	-2.9	-4.3	-3.5	-6.2	-6.2
Trucks.....	37	-4.3	-2.8	-9.0	1.7	9.5	-13.4	-11.5
New.....	38	-2.3	-2.4	-9.0	3.0	7.9	-11.5	-7.3
Domestic.....	39	-3.1	-1.9	-8.7	4.8	5.0	-8.6	-9.1
Foreign.....	40	0.7	-0.5	-0.3	-1.8	2.9	-2.9	1.8
Used <sup>1</sup> .....	41	-2.2	-0.3	0.7	-1.9	1.3	-1.4	-4.4
Residual.....	42	0.8	-1.0	-1.2	-0.6	-0.5	-1.7	-0.3
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	43	530.0	512.9	525.9	510.5	507.0	508.1	484.2
Private fixed investment in new autos and new light trucks.....	44	183.0	183.1	181.6	178.1	190.0	182.6	173.5
Domestic output of new autos <sup>2</sup> .....	45	104.5	100.5	99.5	97.3	102.5	102.8	104.3
Sales of imported new autos <sup>3</sup> .....	46	101.9	105.4	104.1	107.4	104.5	105.8	96.5

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.  
 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.



### C. Historical Measures

This table is derived from the “Selected NIPA Tables” that are published in this issue and from the “GDP and Other Major NIPA Series” tables that were published in the August 2007 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.8
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,048.8	10,036.5	10,079.0	1.6	1.2	104.193	103.583	104.187	104.179	1.7	1.6	1.7	1.7
2003	10,301.0	10,285.1	10,355.3	2.5	2.5	106.409	105.966	106.404	106.396	2.1	2.3	2.1	2.1
2004	10,675.8	10,619.8	10,746.0	3.6	3.3	109.462	109.235	109.462	109.455	2.9	3.1	2.9	2.9
2005	11,003.4	10,966.9	11,064.7	3.1	3.3	113.005	113.225	113.000	112.994	3.2	3.7	3.2	3.2
2006	11,319.4	11,275.9	11,370.1	2.9	2.8	116.568	116.920	116.567	116.558	3.2	3.3	3.2	3.2
2007	11,566.8	11,561.5	11,647.6	2.2	2.5	119.668	120.068	119.664	119.656	2.7	2.7	2.7	2.7

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,763	24,743	4.5	4.3	4.3	4.2
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,087	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

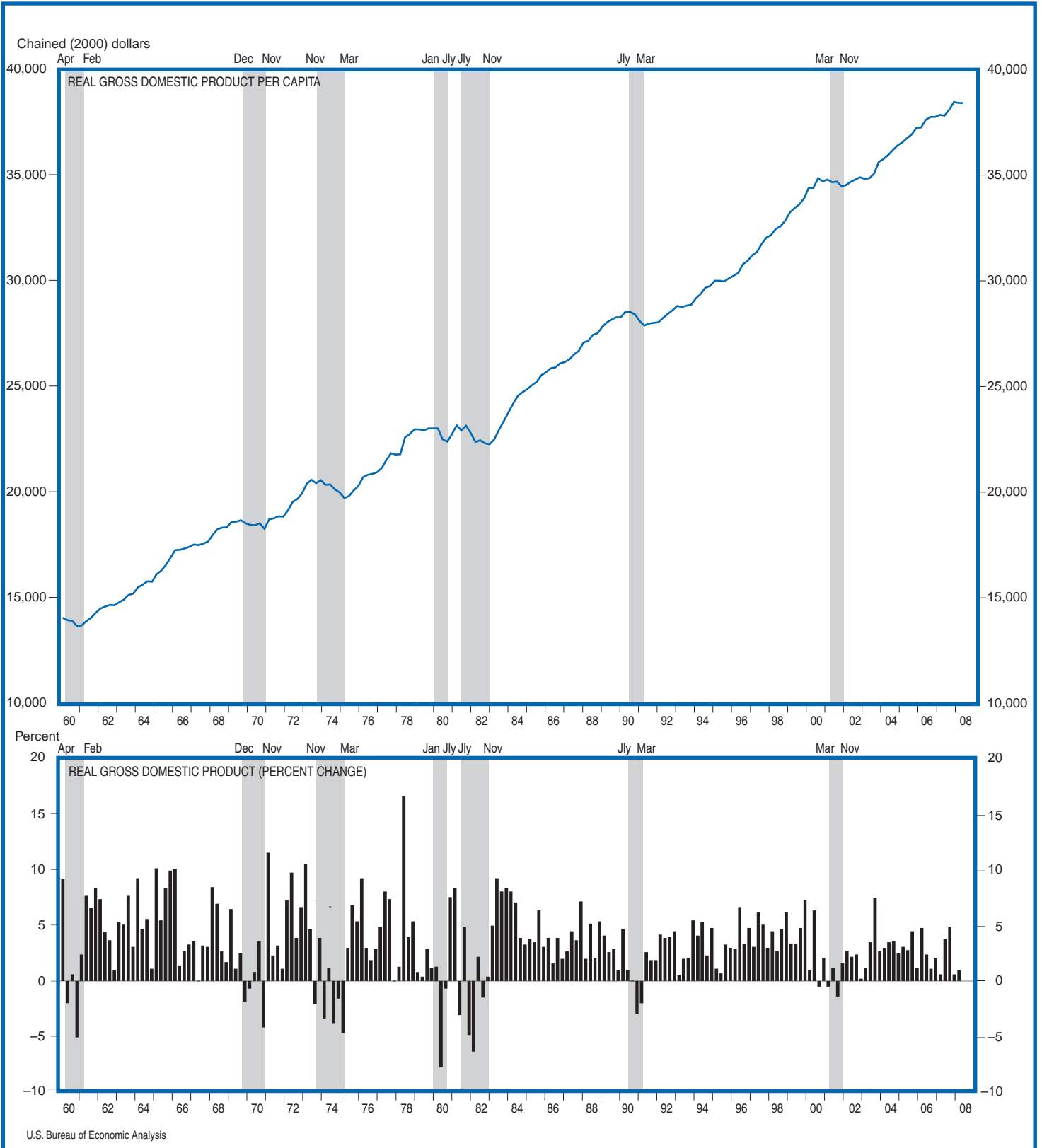
[Quarterly estimates are seasonally adjusted at annual rates]

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
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	103.122	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
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
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
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
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
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
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.....	10,543.6	10,507.1	10,633.0	3.0	2.6	108.180	107.787	108.175	108.170	3.7	4.3	3.7	3.7
II.....	10,634.2	10,568.5	10,701.4	3.5	2.4	109.185	108.893	109.178	109.173	3.8	4.2	3.8	3.8
III.....	10,728.7	10,666.6	10,804.9	3.6	3.8	109.807	109.637	109.793	109.786	2.3	2.8	2.3	2.3
IV.....	10,796.4	10,737.0	10,844.4	2.5	2.7	110.677	110.622	110.671	110.666	3.2	3.6	3.2	3.2
2005: I.....	10,878.4	10,813.0	10,941.9	3.1	2.9	111.745	111.605	111.726	111.717	3.9	3.6	3.9	3.9
II.....	10,954.1	10,940.4	11,014.7	2.8	4.8	112.455	112.571	112.446	112.442	2.6	3.5	2.6	2.6
III.....	11,074.3	11,064.8	11,151.2	4.5	4.6	113.422	113.846	113.405	113.403	3.5	4.6	3.5	3.5
IV.....	11,107.2	11,049.5	11,151.1	1.2	-0.5	114.398	114.878	114.389	114.384	3.5	3.7	3.5	3.5
2006: I.....	11,238.7	11,196.1	11,294.0	4.8	5.4	115.363	115.645	115.357	115.350	3.4	2.7	3.4	3.4
II.....	11,306.7	11,252.1	11,362.5	2.4	2.0	116.350	116.850	116.347	116.338	3.5	4.2	3.5	3.5
III.....	11,336.7	11,279.7	11,375.9	1.1	1.0	117.030	117.575	117.026	117.019	2.4	2.5	2.4	2.4
IV.....	11,395.5	11,375.8	11,447.8	2.1	3.5	117.527	117.609	117.522	117.511	1.7	0.1	1.7	1.7
2007: I.....	11,412.6	11,411.6	11,466.7	0.6	1.3	118.750	118.702	118.745	118.736	4.2	3.8	4.2	4.2
II.....	11,520.1	11,512.8	11,580.0	3.8	3.6	119.527	119.809	119.519	119.512	2.6	3.8	2.6	2.6
III.....	11,658.9	11,626.4	11,744.6	4.9	4.0	119.837	120.330	119.826	119.814	1.0	1.8	1.0	1.0
IV.....	11,675.7	11,695.2	11,799.1	0.6	2.4	120.560	121.432	120.542	120.535	2.4	3.7	2.4	2.4
2008: I.....	11,701.9	11,715.3	11,830.7	0.9	0.7	121.334	122.471	121.310	121.301	2.6	3.5	2.6	2.6

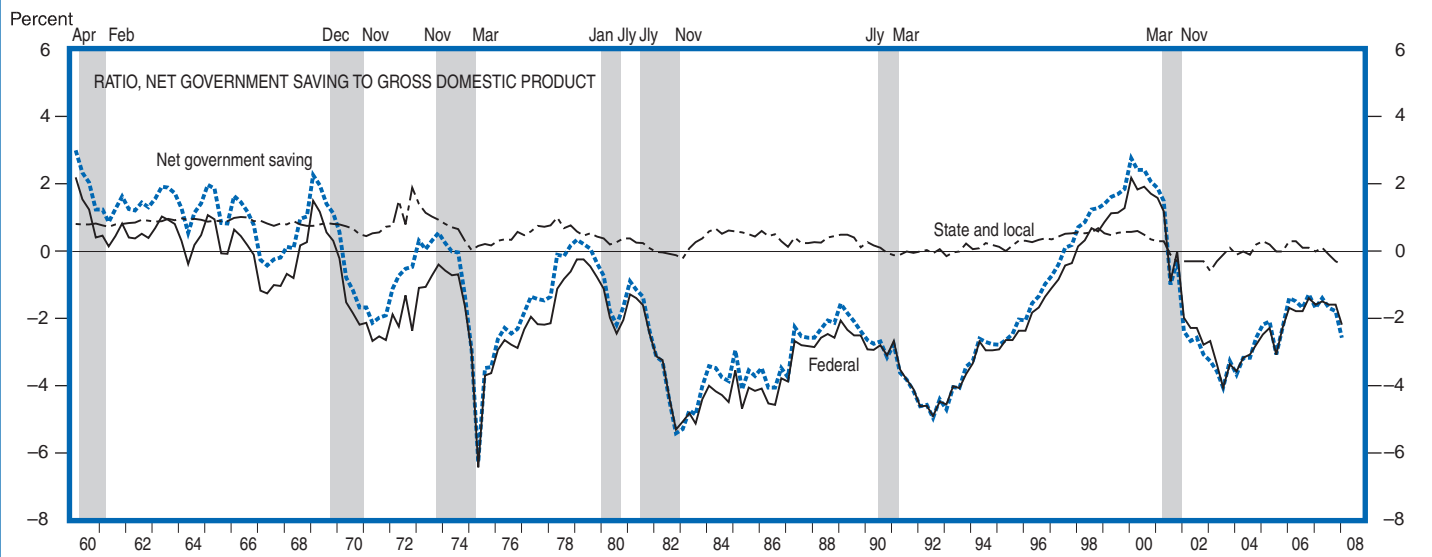
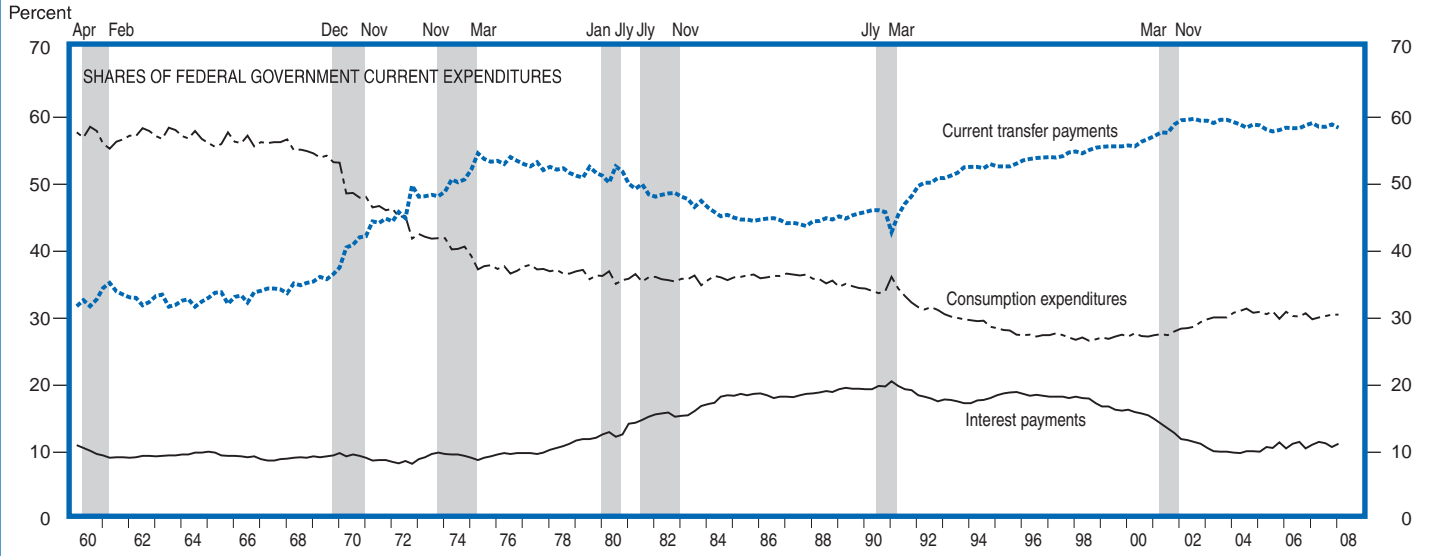
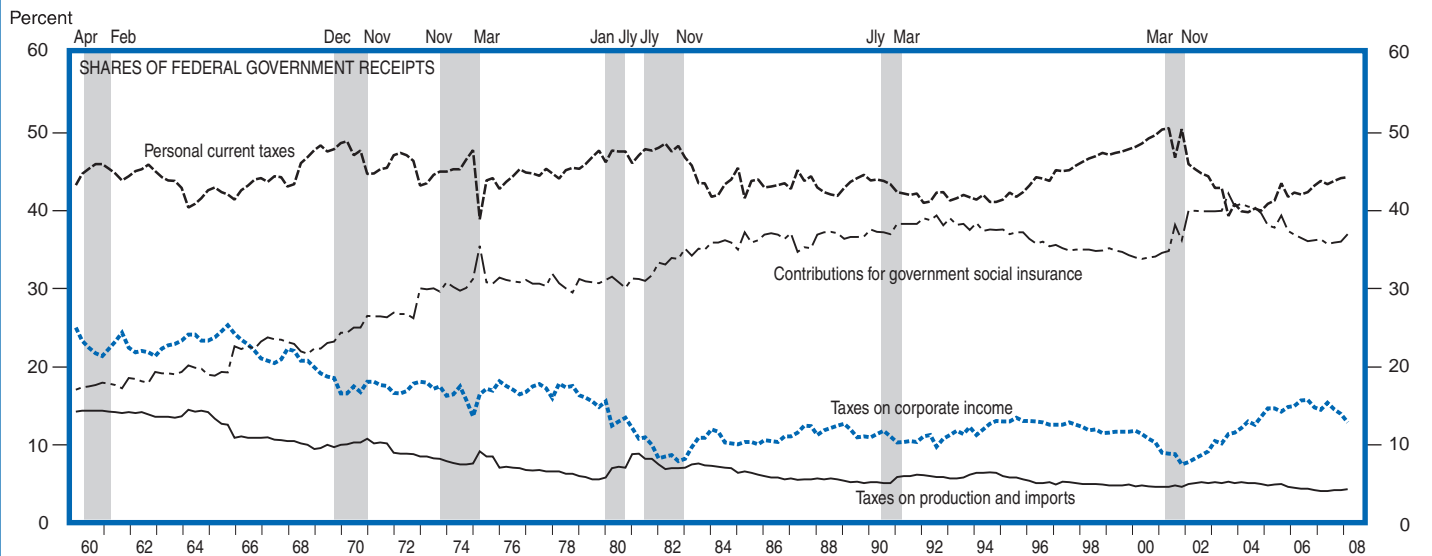
### D. Charts

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

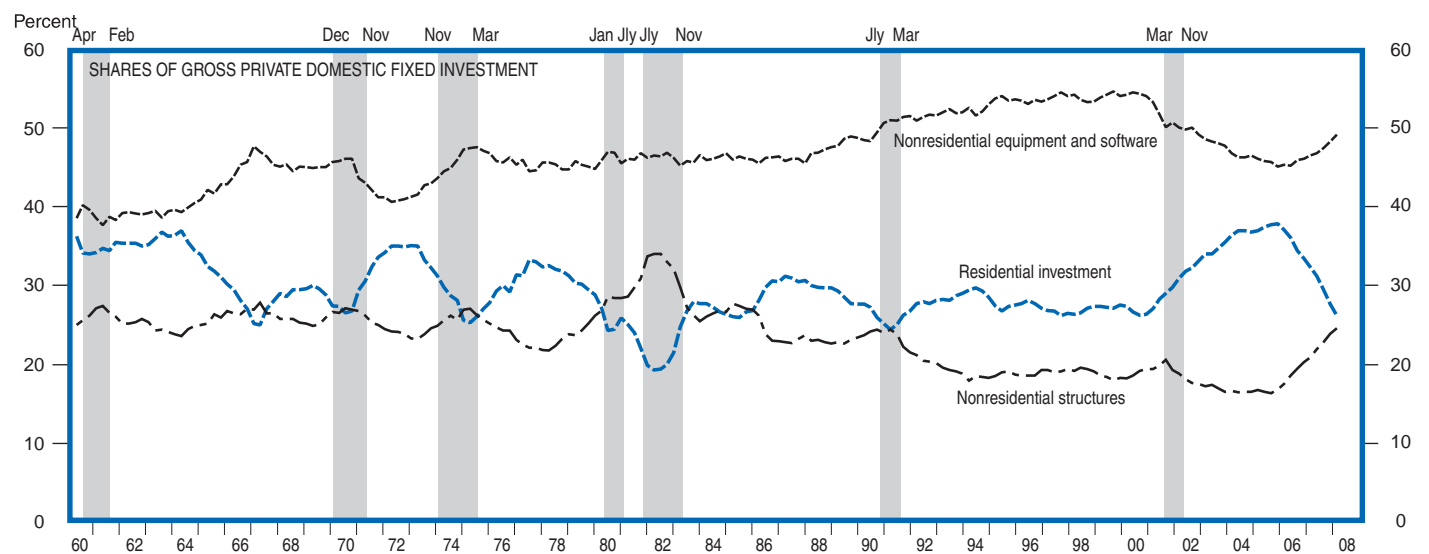
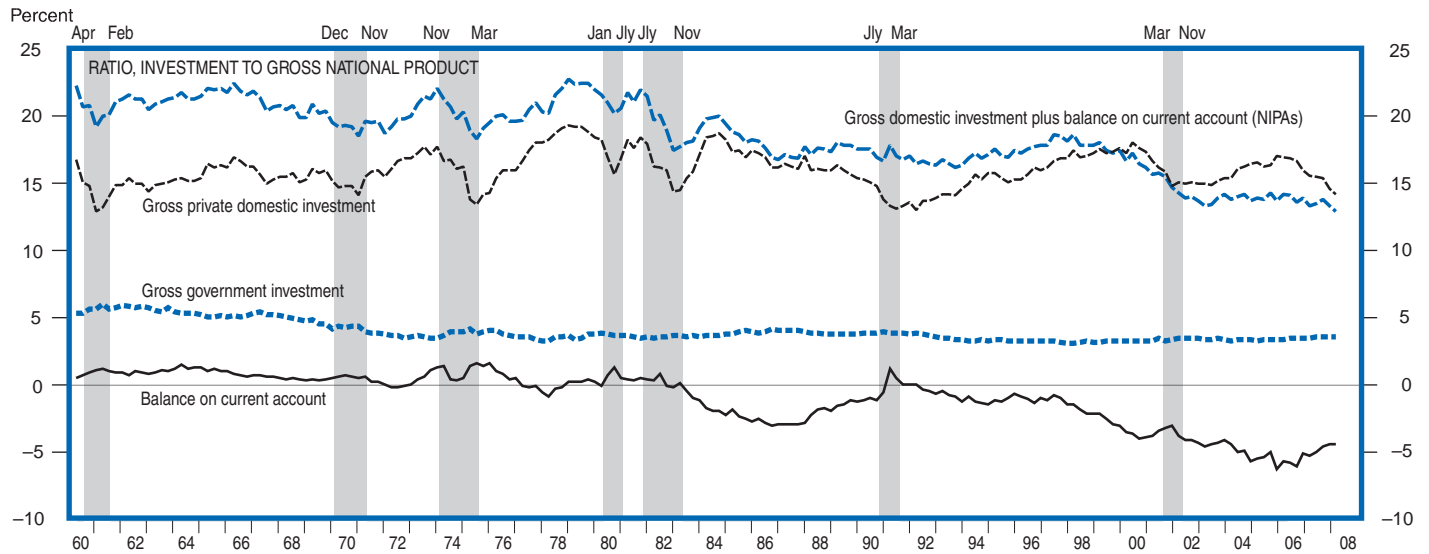
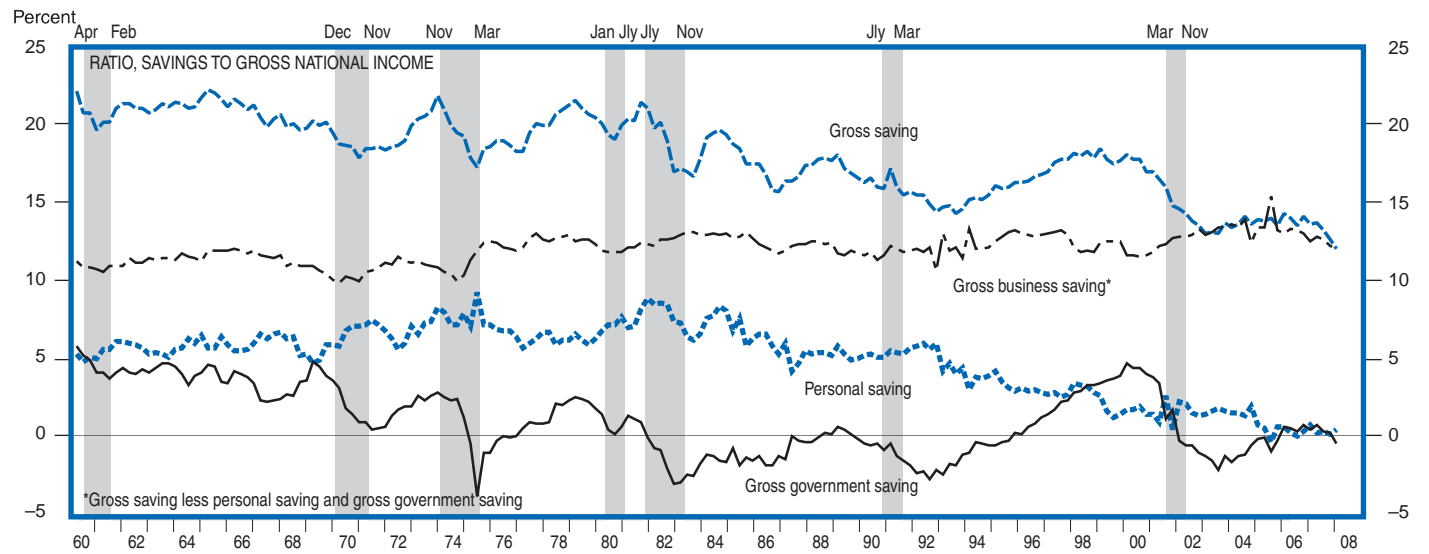
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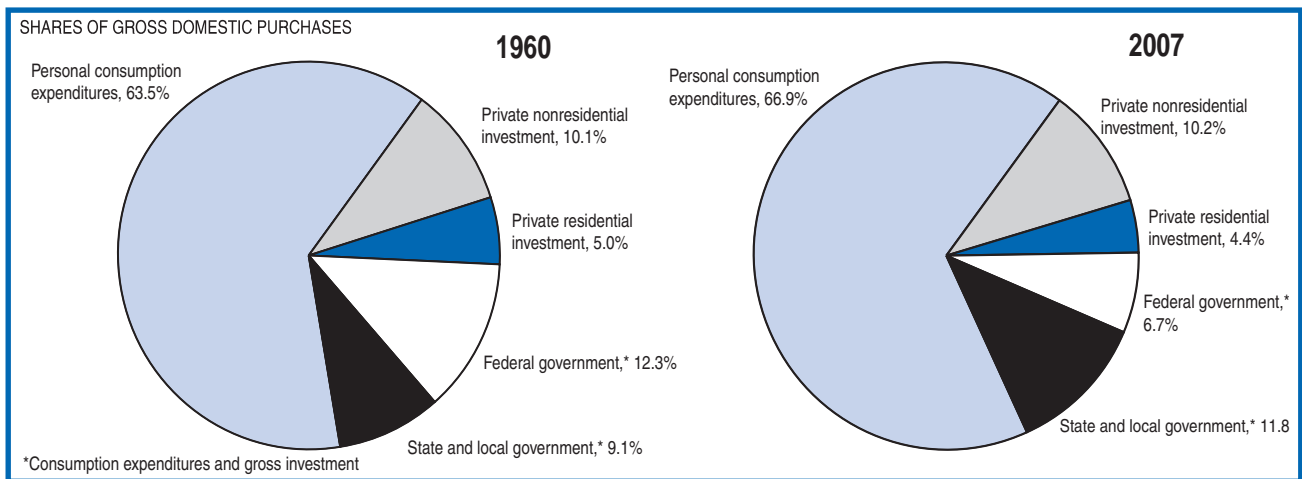
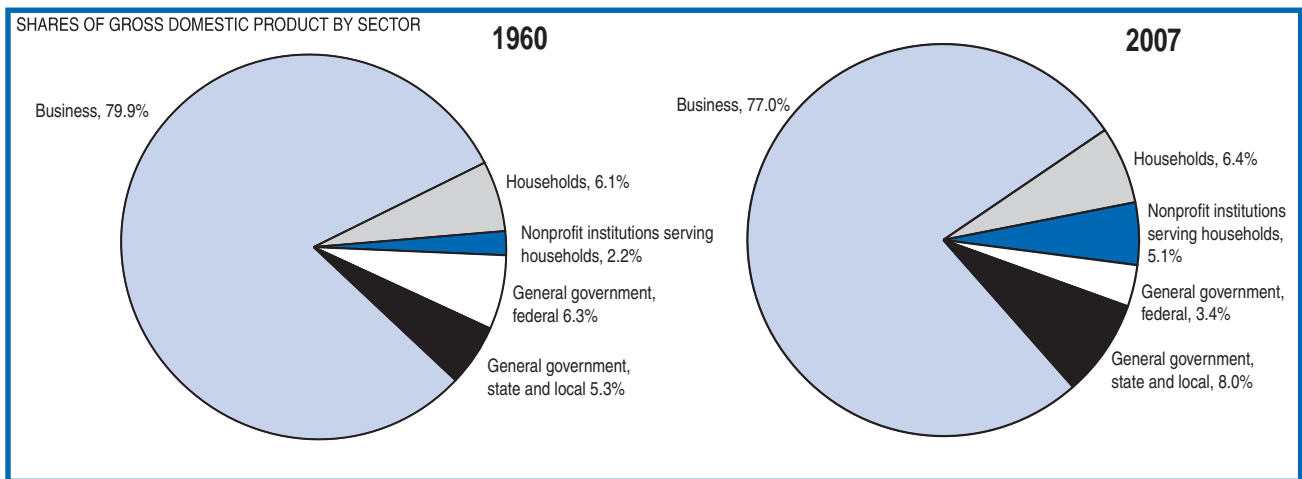
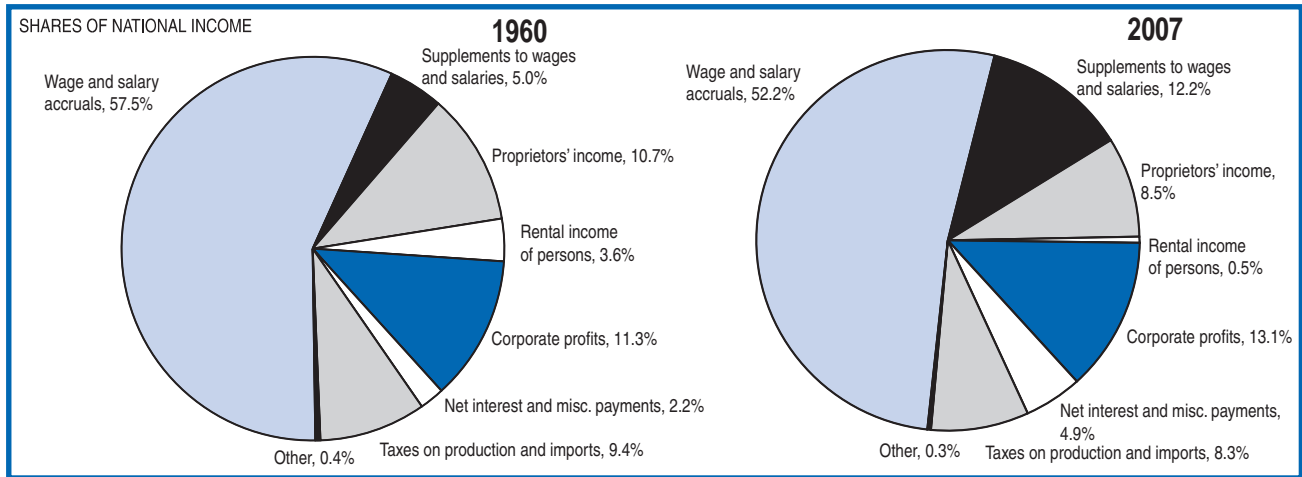
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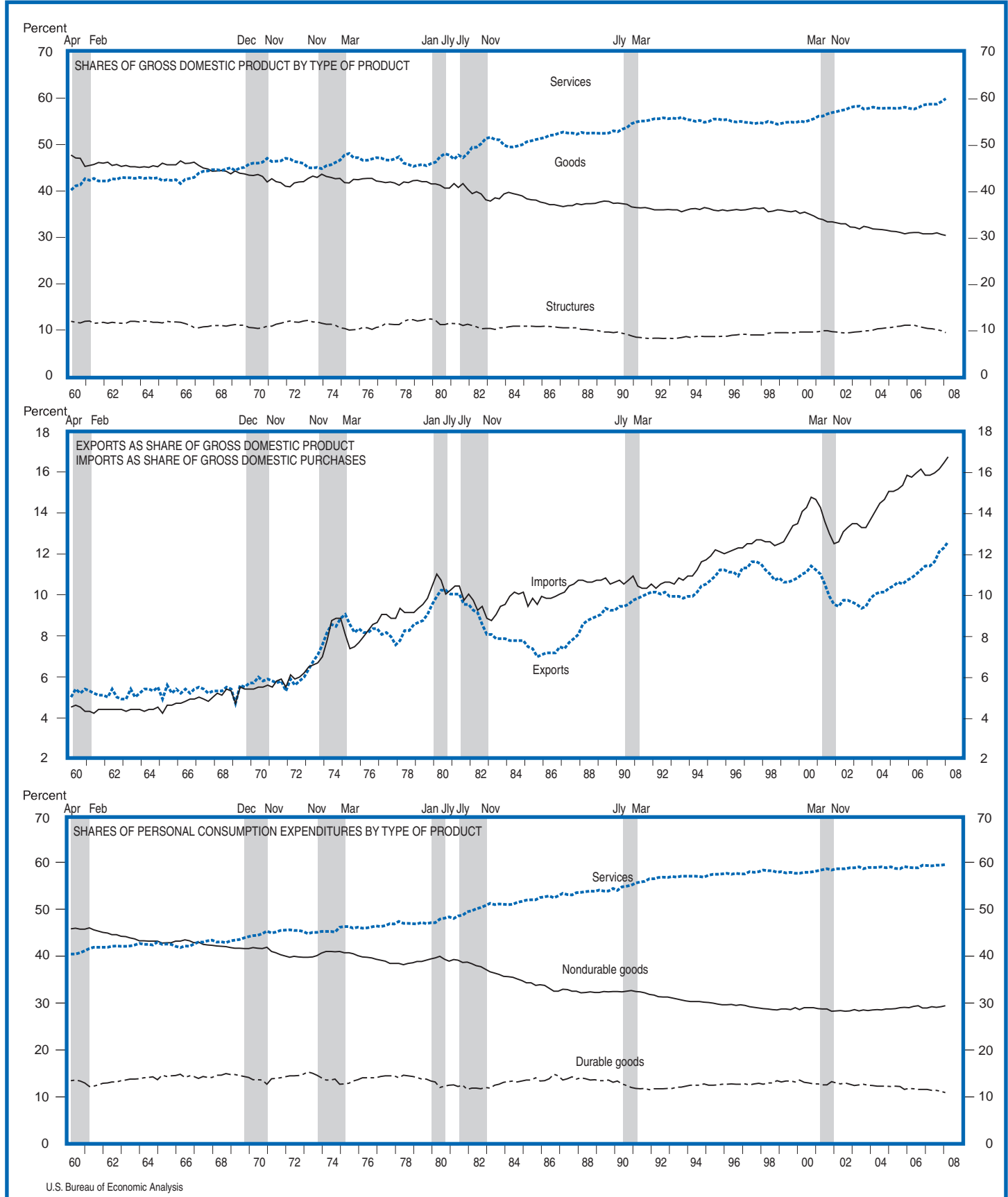
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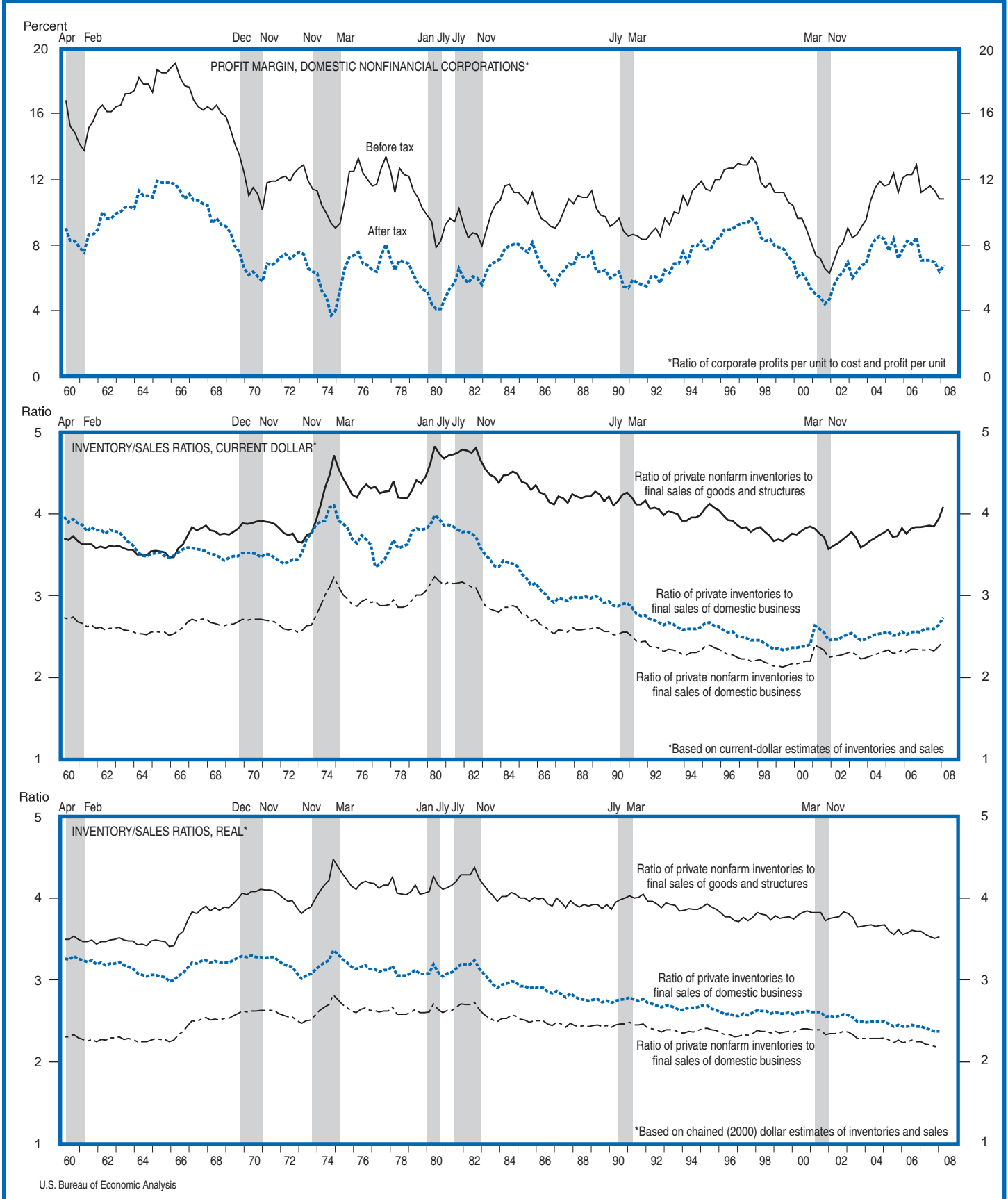
**SELECTED NIPA SERIES**



## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## Industry Data

### E. Industry Table

The statistics in this table were published in tables 5A and 7A in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2007" in the May 2008 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		
		2005	2006	2007	2005	2006	2007			2005	2006	2007	2005	2006	2007
1	<b>Gross domestic product</b> .....	3.1	2.9	2.2	3.2	3.2	2.7	50	<b>Finance, insurance, real estate, rental, and leasing</b>	4.8	5.8	1.2	2.2	2.2	2.6
2	<b>Private industries</b> .....	3.4	3.5	2.1	3.0	2.8	2.6	51	<b>Finance and insurance</b> .....	6.2	9.8	-0.3	1.9	1.4	2.1
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	4.9	0.9	1.4	-13.7	-3.5	26.9	52	Federal Reserve banks, credit intermediation, and related activities.....	8.1	8.1	.....	2.3	4.2	.....
4	Farms.....	5.9	0.6	.....	-16.9	-5.7	.....	53	Securities, commodity contracts, and investments.....	17.9	23.2	.....	-1.5	-3.8	.....
5	Forestry, fishing, and related activities.....	1.3	1.8	.....	0.2	4.7	.....	54	Insurance carriers and related activities.....	-4.7	5.1	.....	3.6	1.1	.....
6	<b>Mining</b> .....	-2.4	6.1	0.0	34.9	9.6	5.1	55	Funds, trusts, and other financial vehicles.....	16.0	0.2	.....	0.8	-10.1	.....
7	Oil and gas extraction.....	-8.4	3.2	.....	42.9	3.2	.....	56	<b>Real estate and rental and leasing</b> .....	4.0	3.4	2.1	2.4	2.7	2.9
8	Mining, except oil and gas.....	8.7	1.7	.....	14.2	13.5	.....	57	Real estate.....	4.6	3.7	.....	2.2	2.8	.....
9	Support activities for mining.....	12.6	20.2	.....	27.7	28.8	.....	58	Rental and leasing services and lessors of intangible assets.....	-3.7	-1.3	.....	4.9	1.9	.....
10	<b>Utilities</b> .....	-2.2	-2.3	5.3	6.2	12.1	2.8	59	<b>Professional and business services</b> .....	4.0	3.8	4.6	4.4	3.5	3.2
11	<b>Construction</b> .....	2.7	-6.0	-12.1	9.8	10.3	1.6	60	<b>Professional, scientific, and technical services</b>	4.4	6.0	5.4	3.0	2.5	2.8
12	<b>Manufacturing</b> .....	1.0	2.9	2.3	2.9	1.5	1.9	61	Legal services.....	-1.6	-0.2	.....	6.2	6.1	.....
13	Durable goods.....	4.9	6.0	4.9	-0.7	-1.0	0.1	62	Computer systems design and related services...	4.8	8.4	.....	0.0	1.6	.....
14	Wood products.....	0.6	6.1	.....	-1.7	-4.8	.....	63	Miscellaneous professional, scientific, and technical services.....	6.3	7.5	.....	2.7	1.5	.....
15	Nonmetallic mineral products.....	-4.4	-4.4	.....	7.6	12.8	.....	64	<b>Management of companies and enterprises</b> .....	0.3	-2.4	0.9	11.4	5.7	7.1
16	Primary metals.....	-7.3	-8.9	.....	14.4	20.4	.....	65	<b>Administrative and waste management services</b>	5.6	2.7	4.9	3.5	4.6	1.6
17	Fabricated metal products.....	2.0	5.7	.....	4.9	0.6	.....	66	Administrative and support services.....	5.5	3.0	.....	4.2	4.3	.....
18	Machinery.....	8.6	6.4	.....	2.2	0.9	.....	67	Waste management and remediation services....	6.7	-0.7	.....	-3.1	7.4	.....
19	Computer and electronic products.....	21.0	21.5	.....	-12.6	-13.3	.....	68	<b>Educational services, health care, and social assistance</b> .....	1.8	3.5	3.5	3.1	2.7	3.1
20	Electrical equipment, appliances, and components.....	-5.9	-3.9	.....	2.4	6.5	.....	69	<b>Educational services</b> .....	-0.3	1.1	3.3	5.5	5.0	3.6
21	Motor vehicles, bodies and trailers, and parts.....	3.5	10.9	.....	-10.4	-11.9	.....	70	<b>Health care and social assistance</b> .....	2.1	3.9	3.5	2.7	2.4	3.1
22	Other transportation equipment.....	12.2	6.8	.....	3.1	3.2	.....	71	Ambulatory health care services.....	4.6	6.0	.....	1.9	1.1	.....
23	Furniture and related products.....	-4.6	-0.5	.....	3.5	2.4	.....	72	Hospitals and nursing and residential care facilities.....	-1.4	1.1	.....	4.3	4.2	.....
24	Miscellaneous manufacturing.....	2.8	2.4	.....	-0.9	-0.8	.....	73	Social assistance.....	4.2	4.2	.....	0.3	1.8	.....
25	Nondurable goods.....	-3.9	-1.0	-1.1	7.9	4.8	4.5	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	1.3	3.1	1.9	3.5	3.8	3.4
26	Food and beverage and tobacco products.....	0.2	2.2	.....	1.4	-4.0	.....	75	<b>Arts, entertainment, and recreation</b> .....	0.0	3.8	1.0	3.3	3.5	2.9
27	Textile mills and textile product mills.....	-7.1	-11.9	.....	-1.1	3.9	.....	76	Performing arts, spectator sports, museums, and related activities.....	-0.4	5.6	.....	4.8	3.9	.....
28	Apparel and leather and allied products.....	-3.1	-0.7	.....	-1.4	-0.2	.....	77	Amusements, gambling, and recreation industries.....	0.2	2.3	.....	2.1	3.1	.....
29	Paper products.....	2.8	-5.5	.....	0.8	5.7	.....	78	<b>Accommodation and food services</b> .....	1.8	2.8	2.2	3.6	3.9	3.6
30	Printing and related support activities.....	-0.3	0.9	.....	-0.5	1.3	.....	79	Accommodation.....	1.8	4.0	.....	4.9	2.8	.....
31	Petroleum and coal products.....	-14.4	-6.0	.....	60.4	18.1	.....	80	Food services and drinking places.....	1.8	2.3	.....	3.0	4.5	.....
32	Chemical products.....	-6.4	1.3	.....	7.4	5.7	.....	81	<b>Other services, except government</b> .....	-0.6	-0.3	2.1	5.8	4.9	2.9
33	Plastics and rubber products.....	-3.3	-3.8	.....	1.8	12.0	.....	82	<b>Government</b> .....	0.7	0.4	1.2	4.4	4.7	4.3
34	<b>Wholesale trade</b> .....	1.8	1.7	0.9	3.5	3.5	3.9	83	<b>Federal</b> .....	0.2	-0.1	0.4	4.6	4.9	3.5
35	<b>Retail trade</b> .....	6.1	5.0	4.9	-1.4	-0.6	-0.4	84	General government.....	0.7	-0.2	.....	5.7	4.7	.....
36	<b>Transportation and warehousing</b> .....	4.1	5.2	3.1	-0.1	2.2	1.5	85	Government enterprises.....	-2.7	-0.1	.....	-1.9	6.5	.....
37	Air transportation.....	6.2	2.9	.....	-12.8	6.8	.....	86	<b>State and local</b> .....	0.9	0.7	1.5	4.4	4.6	4.7
38	Rail transportation.....	-1.1	27.8	.....	12.8	-11.8	.....	87	General government.....	0.9	1.0	.....	4.5	4.6	.....
39	Water transportation.....	0.9	6.5	.....	-3.8	1.1	.....	88	Government enterprises.....	0.6	-2.8	.....	2.8	4.1	.....
40	Truck transportation.....	4.1	2.1	.....	2.3	3.0	.....		<b>Addenda:</b>						
41	Transit and ground passenger transportation.....	-3.2	1.2	.....	2.1	2.7	.....	89	Private goods-producing industries <sup>1</sup> .....	1.3	0.8	-1.5	5.9	4.1	3.4
42	Pipeline transportation.....	6.3	1.0	.....	-19.6	22.5	.....	90	Private services-producing industries <sup>2</sup> .....	4.0	4.2	3.2	2.2	2.5	2.3
43	Other transportation and support activities.....	3.9	4.3	.....	2.2	2.6	.....	91	Information-communications-technology-producing industries <sup>3</sup> .....	11.3	11.7	13.2	-4.1	-3.8	-5.3
44	Warehousing and storage.....	12.1	4.6	.....	-0.2	1.8	.....								
45	<b>Information</b> .....	11.5	7.2	9.0	-3.5	-2.1	-1.1								
46	Publishing industries (includes software).....	9.0	4.5	.....	-0.2	1.1	.....								
47	Motion picture and sound recording industries.....	1.5	0.5	.....	2.8	2.1	.....								
48	Broadcasting and telecommunications.....	14.0	7.5	.....	-5.9	-3.4	.....								
49	Information and data processing services.....	11.2	16.1	.....	-2.4	-5.1	.....								

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

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

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2006 <sup>r</sup>	2007 <sup>r</sup>	2007										2008			
			March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>1,457,014</b>	<b>1,645,726</b>	<b>130,134</b>	<b>130,520</b>	<b>133,687</b>	<b>135,744</b>	<b>139,982</b>	<b>142,113</b>	<b>142,778</b>	<b>144,108</b>	<b>145,214</b>	<b>146,144</b>	<b>150,213</b>	<b>153,478</b>	<b>150,579</b>	<b>155,545</b>
<b>Goods</b> .....	<b>1,023,109</b>	<b>1,148,481</b>	<b>91,054</b>	<b>91,210</b>	<b>93,411</b>	<b>94,867</b>	<b>97,502</b>	<b>98,524</b>	<b>99,468</b>	<b>100,371</b>	<b>100,968</b>	<b>101,842</b>	<b>104,686</b>	<b>108,098</b>	<b>105,029</b>	<b>109,564</b>
Foods, feeds, and beverages .....	65,962	84,264	6,114	6,515	6,475	6,677	6,912	7,505	8,054	7,700	7,967	7,986	8,629	9,113	9,599	9,730
Industrial supplies and materials .....	276,045	316,335	24,874	25,352	25,874	26,979	26,466	27,365	27,636	27,555	27,994	28,704	29,729	31,775	31,549	32,627
Capital goods, except automotive .....	414,986	447,433	35,468	34,950	36,655	36,711	38,225	38,108	38,095	38,991	38,815	39,404	39,377	39,331	37,831	40,053
Automotive vehicles, parts, and engines .....	106,977	121,045	9,843	9,838	9,861	9,945	10,853	10,282	10,428	10,502	10,836	10,101	10,328	10,826	9,442	10,085
Consumer goods (nonfood), except automotive .....	129,074	146,102	11,931	11,937	12,087	11,837	12,349	12,440	12,614	12,480	12,346	12,802	13,281	13,364	12,586	13,403
Other goods .....	43,589	47,300	4,197	3,954	3,707	3,815	3,864	3,901	3,542	4,186	4,443	3,909	4,137	4,594	4,533	4,442
Adjustments <sup>1</sup> .....	-13,525	-13,999	-1,373	-1,336	-1,248	-1,097	-1,167	-1,076	-900	-1,043	-1,433	-1,065	-796	-906	-512	-775
<b>Services</b> .....	<b>433,905</b>	<b>497,245</b>	<b>39,080</b>	<b>39,310</b>	<b>40,276</b>	<b>40,877</b>	<b>42,480</b>	<b>43,589</b>	<b>43,310</b>	<b>43,737</b>	<b>44,246</b>	<b>44,302</b>	<b>45,527</b>	<b>45,381</b>	<b>45,550</b>	<b>45,981</b>
Travel .....	85,720	96,712	7,520	7,586	7,740	7,828	8,292	8,468	8,481	8,753	8,866	8,880	8,843	9,002	9,003	9,064
Passenger fares .....	22,036	25,586	2,006	1,964	2,007	2,025	2,155	2,165	2,210	2,379	2,399	2,481	2,376	2,375	2,437	2,462
Other transportation .....	46,323	51,586	4,132	4,179	4,231	4,230	4,326	4,389	4,366	4,483	4,695	4,611	4,995	4,970	4,956	5,128
Royalties and license fees .....	72,191	82,614	6,354	6,465	6,607	6,793	7,191	7,341	7,408	7,258	7,265	7,294	7,353	7,418	7,497	7,575
Other private services .....	189,050	223,483	17,590	17,714	18,182	18,626	19,090	19,834	19,472	19,568	19,725	19,765	20,202	20,189	20,460	20,438
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	17,430	16,052	1,380	1,305	1,414	1,281	1,324	1,289	1,268	1,190	1,188	1,163	1,653	1,322	1,093	1,211
U.S. Government miscellaneous services .....	1,155	1,212	98	97	96	95	101	103	105	106	107	107	105	105	104	104
<b>Imports of goods and services</b> .....	<b>2,210,298</b>	<b>2,345,983</b>	<b>192,456</b>	<b>190,779</b>	<b>193,122</b>	<b>194,869</b>	<b>197,299</b>	<b>197,446</b>	<b>198,243</b>	<b>200,441</b>	<b>205,084</b>	<b>203,722</b>	<b>208,069</b>	<b>214,052</b>	<b>207,070</b>	<b>216,446</b>
<b>Goods</b> .....	<b>1,861,380</b>	<b>1,967,853</b>	<b>161,766</b>	<b>159,964</b>	<b>161,883</b>	<b>163,528</b>	<b>165,296</b>	<b>165,196</b>	<b>166,207</b>	<b>168,084</b>	<b>172,664</b>	<b>171,350</b>	<b>174,833</b>	<b>180,580</b>	<b>173,432</b>	<b>182,494</b>
Foods, feeds, and beverages .....	74,938	81,683	6,779	6,616	6,720	6,755	6,883	6,963	6,963	6,922	7,102	6,907	7,081	7,183	7,088	7,369
Industrial supplies and materials .....	601,988	634,746	49,812	50,539	52,042	52,826	53,548	53,483	53,505	55,139	59,198	60,310	63,954	64,510	61,521	67,140
Capital goods, except automotive .....	418,259	444,486	36,324	36,067	36,672	37,186	37,228	37,283	37,907	37,704	37,851	37,712	37,446	38,272	37,882	39,132
Automotive vehicles, parts, and engines .....	256,627	258,920	21,870	21,345	20,732	21,425	22,233	21,928	22,075	22,170	22,099	20,722	21,229	22,794	20,299	21,303
Consumer goods (nonfood), except automotive .....	442,639	474,892	40,509	39,241	39,429	39,990	39,056	39,231	39,377	39,975	40,314	39,727	39,059	40,963	39,531	40,220
Other goods .....	59,487	62,234	5,055	4,983	5,167	5,205	5,268	5,272	5,284	5,299	5,468	5,168	5,272	5,201	5,526	5,748
Adjustments <sup>1</sup> .....	7,441	10,892	1,417	1,173	1,122	641	1,081	1,035	1,094	876	632	804	794	1,657	1,584	1,582
<b>Services</b> .....	<b>348,918</b>	<b>378,130</b>	<b>30,690</b>	<b>30,815</b>	<b>31,239</b>	<b>31,341</b>	<b>32,003</b>	<b>32,250</b>	<b>32,036</b>	<b>32,357</b>	<b>32,420</b>	<b>32,372</b>	<b>33,236</b>	<b>33,471</b>	<b>33,638</b>	<b>33,951</b>
Travel .....	72,104	76,167	6,245	6,248	6,286	6,315	6,345	6,450	6,452	6,547	6,519	6,467	6,702	6,738	6,884	6,941
Passenger fares .....	27,501	28,486	2,275	2,296	2,309	2,374	2,435	2,501	2,486	2,440	2,447	2,477	2,664	2,678	2,709	2,752
Other transportation .....	65,262	67,050	5,328	5,495	5,706	5,565	5,848	5,746	5,524	5,718	5,752	5,671	5,935	6,040	5,888	5,978
Royalties and license fees .....	23,777	25,048	2,208	2,115	2,083	2,061	2,066	2,052	2,036	1,996	1,992	2,002	2,049	2,071	2,089	2,097
Other private services .....	125,221	144,375	11,628	11,638	11,818	11,981	12,274	12,439	12,431	12,438	12,447	12,465	12,604	12,654	12,774	12,888
Direct defense expenditures <sup>2</sup> .....	31,032	32,820	2,665	2,682	2,697	2,706	2,681	2,704	2,747	2,857	2,902	2,929	2,921	2,929	2,933	2,936
U.S. Government miscellaneous services .....	4,021	4,184	341	340	339	339	353	357	359	360	360	361	360	361	361	360
<b>Memoranda:</b>																
Balance on goods .....	-838,270	-819,373	-70,712	-68,754	-68,472	-68,661	-67,794	-66,672	-66,738	-67,713	-71,697	-69,509	-70,147	-72,483	-68,403	-72,931
Balance on services .....	84,987	119,115	8,390	8,495	9,037	9,536	10,477	11,339	11,274	11,380	11,826	11,930	12,291	11,909	11,911	12,030
Balance on goods and services .....	-753,283	-700,258	-62,322	-60,259	-59,435	-59,125	-57,317	-55,333	-55,464	-56,333	-59,871	-57,579	-57,856	-60,573	-56,491	-60,901

<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.

Table F.2. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -)	Not seasonally adjusted								Seasonally adjusted							
		2007		2006		2007				2006		2007					
		II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
<b>Current account</b>																	
1	<b>Exports of goods and services and income receipts</b>	<b>2,410,587</b>	<b>524,226</b>	<b>528,476</b>	<b>553,692</b>	<b>552,813</b>	<b>597,713</b>	<b>620,195</b>	<b>639,866</b>	<b>518,595</b>	<b>532,894</b>	<b>550,649</b>	<b>557,146</b>	<b>590,756</b>	<b>626,130</b>	<b>636,554</b>	
2	Exports of goods and services	1,628,358	360,837	362,051	380,696	377,567	400,657	414,230	435,904	356,575	365,868	377,623	380,995	395,362	419,701	432,298	
3	Goods, balance of payments basis	1,149,208	258,538	254,059	268,493	267,879	285,234	287,991	308,103	252,458	260,285	266,486	269,289	278,511	297,118	304,290	
4	Services	479,150	102,299	107,992	112,203	109,688	115,423	126,238	127,801	104,117	105,583	111,137	111,706	116,851	122,583	128,009	
5	Transfers under U.S. military agency sales contracts	15,706	4,188	4,102	4,291	4,259	3,950	3,837	3,661	4,188	4,102	4,291	4,259	3,950	3,837	3,661	
6	Travel	97,097	22,050	24,006	20,853	19,712	24,557	29,177	23,651	21,212	21,527	22,110	21,877	23,164	25,211	26,845	
7	Passenger fares	25,329	5,233	6,032	5,698	5,520	5,860	6,868	7,080	5,328	5,696	5,765	5,772	6,132	6,550	6,874	
8	Other transportation	51,854	11,640	11,954	11,837	11,903	12,571	13,143	14,237	11,754	11,716	11,789	12,144	12,677	13,084	13,949	
9	Royalties and license fees	17,345	15,051	15,514	17,536	15,889	17,559	18,248	19,650	15,196	15,815	16,444	16,645	17,569	18,384	18,747	
10	Other private services	216,609	43,850	46,090	51,691	52,109	50,638	54,657	59,205	46,153	46,433	50,441	50,713	53,072	55,209	57,615	
11	U.S. government miscellaneous services	1,210	286	294	297	296	288	309	318	286	294	297	296	288	309	318	
12	Income receipts	782,229	163,389	166,425	172,996	175,245	197,056	205,965	203,962	162,020	167,262	173,025	176,151	195,394	206,428	204,256	
13	Income receipts on U.S.-owned assets abroad	779,267	162,662	165,713	172,776	174,516	196,321	205,221	203,208	161,293	166,314	172,305	175,422	194,659	205,684	203,502	
14	Direct investment receipts	352,636	79,156	77,783	80,774	78,479	88,798	91,469	93,889	77,702	78,372	80,846	79,422	87,075	91,928	94,211	
15	Other private receipts	424,433	83,004	87,348	90,830	95,467	106,981	113,231	108,754	83,004	87,348	90,830	95,467	106,981	113,231	108,754	
16	U.S. government receipts	2,198	502	522	672	570	542	521	565	587	594	629	533	603	525	537	
17	Compensation of employees	2,962	727	712	720	729	735	744	754	727	712	720	729	735	744	754	
18	<b>Imports of goods and services and income payments</b>	<b>-3,044,786</b>	<b>-708,953</b>	<b>-736,448</b>	<b>-720,683</b>	<b>-705,661</b>	<b>-765,310</b>	<b>-786,432</b>	<b>-787,383</b>	<b>-700,504</b>	<b>-726,352</b>	<b>-717,914</b>	<b>-728,338</b>	<b>-757,645</b>	<b>-777,362</b>	<b>-781,438</b>	
19	Imports of goods and services	-2,336,873	-556,647	-574,860	-558,370	-537,256	-581,566	-600,943	-617,109	-549,153	-565,175	-554,549	-559,615	-574,834	-592,271	-610,152	
20	Goods, balance of payments basis	-1,964,577	-468,288	-485,730	-472,120	-453,631	-486,927	-502,909	-521,110	-463,734	-479,184	-466,825	-471,001	-483,570	-497,665	-512,341	
21	Services	-372,296	-88,359	-89,130	-86,250	-83,625	-94,639	-98,034	-95,999	-85,419	-85,991	-87,724	-86,604	-87,224	-89,811	-91,811	
22	Direct defense expenditures	-32,811	-7,737	-7,990	-7,601	-7,924	-8,091	-8,136	-8,660	-7,737	-7,990	-7,601	-7,924	-8,091	-8,136	-8,660	
23	Travel	-76,426	-20,596	-20,549	-15,951	-15,912	-21,443	-21,992	-17,074	-18,077	-18,015	-18,355	-18,603	-18,789	-19,344	-19,690	
24	Passenger fares	-28,574	-7,528	-7,257	-6,542	-6,157	-7,568	-7,841	-7,008	-6,927	-6,889	-6,939	-6,769	-6,921	-7,298	-7,586	
25	Other transportation	-67,094	-16,531	-17,037	-16,243	-15,568	-16,902	-17,159	-17,105	-16,401	-16,481	-16,365	-16,381	-16,572	-16,874	-17,267	
26	Royalties and license fees	-27,924	-6,135	-6,092	-7,808	-6,405	-6,496	-6,493	-6,532	-6,497	-6,497	-6,636	-6,810	-6,898	-7,015	-7,201	
27	Other private services	-135,285	-28,816	-29,183	-31,118	-30,638	-33,121	-34,984	-36,542	-28,728	-29,087	-30,841	-31,111	-32,975	-34,870	-36,328	
28	U.S. government miscellaneous services	-4,182	-1,016	-1,022	-987	-1,016	-1,018	-1,079	-1,016	-1,022	-987	-1,016	-1,016	-1,018	-1,069	-1,079	
29	Income payments	-707,913	-152,306	-161,588	-162,313	-168,404	-183,744	-185,489	-170,274	-151,352	-161,177	-163,365	-168,723	-182,811	-185,091	-171,287	
30	Income payments on foreign-owned assets in the United States	-698,202	-150,062	-159,256	-159,763	-166,112	-181,432	-183,071	-167,586	-149,004	-160,977	-160,977	-160,977	-180,390	-182,647	-168,760	
31	Direct investment payments	-129,034	-34,113	-38,318	-32,558	-31,408	-37,808	-36,270	-23,547	-33,055	-37,885	-33,772	-31,701	-36,766	-35,846	-24,721	
32	Other private payments	-411,924	-83,037	-86,607	-91,171	-97,066	-104,146	-107,075	-103,637	-83,037	-86,607	-91,171	-97,066	-104,146	-107,075	-103,637	
33	U.S. government payments	-157,244	-32,912	-34,331	-36,034	-37,638	-39,478	-39,726	-40,402	-32,912	-34,331	-36,034	-37,638	-39,478	-39,726	-40,402	
34	Compensation of employees	-9,711	-2,244	-2,332	-2,550	-2,293	-2,312	-2,418	-2,688	-2,348	-2,354	-2,388	-2,318	-2,421	-2,444	-2,527	
35	<b>Unilateral current transfers, net</b>	<b>-104,438</b>	<b>-22,860</b>	<b>-23,923</b>	<b>-20,823</b>	<b>-27,535</b>	<b>-22,558</b>	<b>-25,915</b>	<b>-28,430</b>	<b>-23,686</b>	<b>-23,877</b>	<b>-20,673</b>	<b>-27,009</b>	<b>-23,169</b>	<b>-26,211</b>	<b>-28,052</b>	
36	U.S. government grants	-32,699	-7,227	-7,741	-6,504	-10,372	-5,439	-6,985	-9,903	-7,226	-7,741	-6,504	-10,372	-5,439	-6,985	-9,903	
37	U.S. government pensions and other transfers	-6,935	-1,277	-1,465	-2,026	-1,540	-1,779	-1,247	-2,269	-1,627	-1,620	-1,647	-1,700	-1,731	-1,719	-1,686	
38	Private remittances and other transfers	-64,904	-14,357	-14,717	-12,293	-15,623	-15,340	-17,683	-16,258	-14,833	-14,516	-12,522	-14,937	-15,999	-17,507	-16,463	
<b>Capital account</b>																	
39	<b>Capital account transactions, net</b>	<b>-2,317</b>	<b>-1,008</b>	<b>-545</b>	<b>-637</b>	<b>-559</b>	<b>-598</b>	<b>-609</b>	<b>-552</b>	<b>-1,008</b>	<b>-545</b>	<b>-637</b>	<b>-559</b>	<b>-598</b>	<b>-609</b>	<b>-552</b>	
<b>Financial account</b>																	
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/ financial outflow (-))</b>	<b>-1,206,332</b>	<b>-211,860</b>	<b>-213,420</b>	<b>-279,455</b>	<b>-455,675</b>	<b>-466,909</b>	<b>-178,610</b>	<b>-105,138</b>	<b>-212,218</b>	<b>-209,898</b>	<b>-289,028</b>	<b>-449,933</b>	<b>-465,907</b>	<b>-174,027</b>	<b>-116,464</b>	
41	U.S. official reserve assets	-122	-560	1,006	1,415	26	-54	-22	-560	1,006	1,415	-72	26	-54	-22		
42	Gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
43	Special drawing rights	-154	-51	-54	-51	-43	-39	-37	-35	-51	-54	-51	-43	-39	-35		
44	Reserve position in the International Monetary Fund	1,021	-351	1,275	1,678	212	294	230	230	-351	1,275	1,678	212	294	230		
45	Foreign currencies	-989	-158	-215	-212	-241	-229	-247	-272	-158	-215	-212	-241	-229	-247		
46	U.S. government assets, other than official reserve assets	-22,931	1,765	1,570	962	445	-369	623	-23,630	1,765	1,570	962	445	-369	623		
47	U.S. credits and other long-term assets	-2,441	-376	-592	-507	-608	-1,348	-182	-302	-376	-592	-507	-608	-1,348	-182		
48	Repayments on U.S. credits and other long-term assets	3,450	2,147	2,170	1,454	1,091	881	780	697	2,147	2,170	1,454	1,091	881	780		
49	U.S. foreign currency holdings and U.S. short-term assets	-23,940	-6	-8	15	-38	98	25	-24,025	-6	-8	15	-38	98	25		
50	U.S. private assets	-183,278	-213,065	-215,996	-281,832	-456,048	-466,566	-179,179	-81,486	-213,423	-212,474	-291,405	-450,306	-465,565	-174,596		
51	Direct investment	-355,415	-52,386	-52,540	-56,521	-87,628	-79,423	-63,254	-105,111	-53,744	-49,018	-66,094	-81,886	-78,422	-58,671		
52	Foreign securities	-273,851	-59,003	-55,496	-117,230	-87,206	-82,203	-100,220	-4,222	-59,003	-55,496	-117,230	-87,206	-82,203	-100,220		
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	15,819	-45,885	-29,162	15,818	-47,830	-93,976	86,817	70,808	-45,885	-29,162	15,818	-47,830	-93,976	86,817		
54	U.S. claims reported by U.S. banks, not included elsewhere	-589,831	-54,791	-78,798	-123,899	-233,384	-210,964	-42,961	-54,791	-78,798	-123,899	-233,384	-210,964	-42,961			
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>1,863,697</b>	<b>356,824</b>	<b>452,097</b>	<b>512,598</b>	<b>617,444</b>	<b>624,733</b>	<b>278,088</b>	<b>343,432</b>	<b>355,442</b>	<b>449,987</b>	<b>516,029</b>	<b>617,724</b>	<b>622,851</b>	<b>276,555</b>	<b>346,567</b>	
56	Foreign official assets in the United States	412,698	120,861	108,799	85,347	152,193	70,464	38,857	151,184	120,861	108,799	85,347	152,193	70,464	38,857		
57	U.S. government securities	231,852	65,626	107,972	94,798	110,772	43,275	17,586	60,219	65,626	107,972	94,798	110,772	43,275	17,586		
58	U.S. Treasury securities	49,900	24,262	52,746	47,049	37,705	-13,125	-11,768	37,088	24,262	52,746	47,049	37,705	-13,125	-11,768		
59	Other	181,952	41,364	55,226	47,749	73,067	56,4										

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

[Millions of dollars]

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>221,903</b>	<b>225,836</b>	<b>193,646</b>	<b>196,952</b>	<b>119,983</b>	<b>122,622</b>	<b>63,103</b>	<b>63,199</b>
2	Exports of goods and services	119,552	124,229	103,067	107,707	69,166	71,653	26,902	28,363
3	Goods, balance of payments basis	68,585	71,853	58,636	62,096	43,707	46,229	11,334	11,872
4	Services	50,967	52,376	44,430	45,611	25,459	25,424	15,568	16,491
5	Transfers under U.S. military agency sales contracts	1,077	810	725	591	270	267	91	97
6	Travel	9,917	7,469	9,195	6,850	5,024	3,331	3,520	2,987
7	Passenger fares	2,336	2,329	2,164	2,121	1,309	1,161	757	877
8	Other transportation	4,844	5,287	4,313	4,712	2,407	2,581	1,139	1,194
9	Royalties and license fees	8,804	9,660	6,873	7,611	5,370	5,597	1,569	1,831
10	Other private services	23,903	26,740	21,093	23,666	11,035	12,449	8,473	9,489
11	U.S. government miscellaneous services	85	80	67	59	44	38	19	16
12	Income receipts	102,351	101,607	90,580	89,245	50,817	50,969	36,201	34,836
13	Income receipts on U.S.-owned assets abroad	102,240	101,495	90,489	89,153	50,767	50,918	36,175	34,810
14	Direct investment receipts	43,216	44,402	36,820	37,667	28,665	29,175	6,769	6,942
15	Other private receipts	58,768	56,818	53,431	51,233	21,864	21,491	29,406	27,868
16	U.S. government receipts	256	275	238	253	238	252	0	0
17	Compensation of employees	111	112	91	92	50	52	26	26
18	<b>Imports of goods and services and income payments</b>	<b>-240,984</b>	<b>-231,115</b>	<b>-209,748</b>	<b>-199,509</b>	<b>-133,832</b>	<b>-128,446</b>	<b>-61,759</b>	<b>-57,228</b>
19	Imports of goods and services	-148,881	-152,139	-128,525	-130,941	-92,182	-93,738	-25,484	-26,401
20	Goods, balance of payments basis	-104,029	-108,576	-89,535	-93,433	-67,681	-70,363	-14,243	-15,036
21	Services	-44,853	-43,563	-38,991	-37,508	-24,501	-23,375	-11,242	-11,365
22	Direct defense expenditures	-3,091	-3,160	-2,728	-2,800	-2,243	-2,290	-311	-350
23	Travel	-7,944	-5,401	-7,178	-4,959	-4,694	-2,955	-2,052	-1,799
24	Passenger fares	-4,177	-3,293	-3,979	-3,092	-2,433	-1,808	-1,256	-1,145
25	Other transportation	-6,881	-6,689	-6,055	-5,865	-3,617	-3,502	-1,199	-1,213
26	Royalties and license fees	-4,021	-5,448	-3,157	-4,225	-2,228	-3,206	-472	-588
27	Other private services	-18,220	-19,044	-15,491	-16,171	-8,963	-9,287	-5,891	-6,219
28	U.S. government miscellaneous services	-519	-528	-402	-396	-323	-327	-61	-51
29	Income payments	-92,103	-78,975	-81,223	-68,568	-41,650	-34,708	-36,275	-30,827
30	Income payments on foreign-owned assets in the United States	-91,975	-78,807	-81,122	-68,439	-41,576	-34,620	-36,252	-30,799
31	Direct investment payments	-23,832	-12,861	-20,025	-9,489	-15,107	-8,673	-3,158	609
32	Other private payments	-58,916	-55,941	-53,984	-51,001	-22,502	-22,072	-30,563	-27,943
33	U.S. government payments	-9,227	-10,005	-7,113	-7,949	-3,967	-3,875	-2,531	-3,465
34	Compensation of employees	-128	-168	-101	-129	-74	-88	-23	-28
35	<b>Unilateral current transfers, net</b>	<b>-3,915</b>	<b>-3,193</b>	<b>-2,067</b>	<b>-1,291</b>	<b>-2,280</b>	<b>-2,628</b>	<b>396</b>	<b>1,405</b>
36	U.S. government grants	-514	-490	-38	-21	-3	-3	0	0
37	U.S. government pensions and other transfers	-440	-431	-418	-408	-302	-300	-70	-69
38	Private remittances and other transfers	-2,961	-2,272	-1,611	-862	-1,975	-2,325	466	1,474
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>-210</b>	<b>-210</b>	<b>-113</b>	<b>-113</b>	<b>-63</b>	<b>-63</b>	<b>-13</b>	<b>-13</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-238,147</b>	<b>-79,290</b>	<b>-219,326</b>	<b>-63,298</b>	<b>-70,650</b>	<b>-96,236</b>	<b>-141,323</b>	<b>38,660</b>
41	U.S. official reserve assets	-219	-249	-163	-185	-163	-185	0	0
42	Gold	0	0	0	0	0	0	0	0
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies	-219	-249	-163	-185	-163	-185		
46	U.S. government assets, other than official reserve assets	42	-23,968	14	-19,992	17	-19,991	-1	-2
47	U.S. credits and other long-term assets	-27	-87	-21	-73	0	0	0	0
48	Repayments on U.S. credits and other long-term assets	86	120	47	81	25	7	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	-17	-24,001	-12	-20,000	-8	-19,998	-1	-2
50	U.S. private assets	-237,970	-55,073	-219,177	-43,121	-70,504	-76,060	-141,322	38,662
51	Direct investment	-44,865	-58,362	-38,372	-56,459	-27,674	-47,640	-9,703	-6,556
52	Foreign securities	-68,147	-9,841	-67,158	-10,305	-18,323	-73	-53,189	-13,273
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	7,553	10,471	6,664	11,746	-16,833	2,155	28,645	8,152
54	U.S. claims reported by U.S. banks, not included elsewhere	-132,511	2,659	-120,311	11,897	-7,674	-30,502	-107,075	50,339
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>121,965</b>	<b>55,077</b>	<b>147,657</b>	<b>-7,186</b>	<b>78,049</b>	<b>-15,770</b>	<b>64,039</b>	<b>-1,745</b>
56	Foreign official assets in the United States	22,710	34,160	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
57	U.S. government securities	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
58	U.S. Treasury securities	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
59	Other	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
60	Other U.S. government liabilities	-319	295	-227	61	-34	200	35	-8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
62	Other foreign official assets	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
63	Other foreign assets in the United States	99,255	20,917	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
64	Direct investment	74,976	10,491	78,565	-22,162	46,367	-21,698	25,419	-977
65	U.S. Treasury securities	62,514	45,167	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
66	U.S. securities other than U.S. Treasury securities	-29,193	42,836	-26,240	35,635	-20,531	-21,988	-5,869	58,747
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	51,662	-79,373	51,522	-80,030	67,051	-37,388	-16,561	-42,012
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-60,704	1,796	<sup>2</sup> 44,037	<sup>2</sup> 59,310	<sup>2</sup> -14,804	<sup>2</sup> 65,104	<sup>2</sup> 61,015	<sup>2</sup> -17,495
70	<b>Financial derivatives, net</b>	<b>12,394</b>	<b>n.a.</b>	<b>10,587</b>	<b>n.a.</b>	<b>-709</b>	<b>n.a.</b>	<b>10,496</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>126,995</b>	<b>32,894</b>	<b>79,364</b>	<b>74,446</b>	<b>9,502</b>	<b>120,520</b>	<b>65,061</b>	<b>-44,279</b>
<b>Memoranda:</b>									
72	Balance on goods (lines 3 and 20)	-35,443	-36,723	-30,898	-31,337	-23,975	-24,134	-2,909	-3,165
73	Balance on services (lines 4 and 21)	6,114	8,813	5,440	8,102	958	2,049	4,327	5,126
74	Balance on goods and services (lines 2 and 19)	-29,329	-27,910	-25,458	-23,235	-23,016	-22,085	1,418	1,962
75	Balance on income (lines 12 and 29)	10,248	22,632	9,356	20,678	9,167	16,262	-73	4,009
76	Unilateral current transfers, net (line 35)	-3,915	-3,193	-2,067	-1,291	-2,280	-2,628	396	1,405
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-22,996	-8,471	-18,169	-3,848	-16,129	-8,451	1,740	7,376

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

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

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

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

**Table F.3. U.S. International Transactions, by Area—Continues**  
(Millions of dollars)

Line	(Credits +; debits -)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts .....</b>	<b>85,584</b>	<b>91,201</b>	<b>129,212</b>	<b>130,579</b>	<b>44,861</b>	<b>45,292</b>	<b>140,932</b>	<b>146,063</b>	<b>11,692</b>	<b>11,805</b>
2	Exports of goods and services.....	73,538	78,705	83,567	86,957	40,921	41,209	111,059	116,311	7,615	7,771
3	Goods, balance of payments basis.....	61,584	66,121	62,145	65,450	34,797	34,634	78,240	83,633	4,883	5,025
4	Services.....	11,954	12,584	21,422	21,507	6,125	6,575	32,818	32,678	2,732	2,746
5	Transfers under U.S. military agency sales contracts.....	52	88	267	278	4	3	812	1,065	115	106
6	Travel.....	3,254	3,419	6,739	5,892	1,767	2,077	7,904	6,093	810	640
7	Passenger fares.....	909	743	1,833	2,041	557	544	1,610	1,835	161	186
8	Other transportation.....	815	854	1,592	1,674	405	405	4,532	4,955	100	106
9	Royalties and license fees.....	1,815	1,884	1,521	1,584	561	551	5,867	6,248	354	389
10	Other private services.....	5,078	5,574	9,427	9,992	2,825	2,987	11,985	12,354	1,188	1,313
11	U.S. government miscellaneous services.....	31	22	43	45	6	7	109	128	4	6
12	Income receipts.....	12,046	12,496	45,645	43,622	3,940	4,083	29,873	29,751	4,077	4,034
13	Income receipts on U.S.-owned assets abroad.....	12,007	12,454	45,590	43,567	3,931	4,074	29,773	29,651	4,070	4,027
14	Direct investment receipts.....	5,948	6,444	16,168	16,295	2,772	2,897	18,145	18,420	2,016	2,055
15	Other private receipts.....	6,059	6,010	29,385	27,186	1,157	1,175	11,529	11,107	2,054	1,972
16	U.S. government receipts.....	0	0	37	86	2	2	99	124	0	0
17	Compensation of employees.....	39	42	55	55	9	9	100	100	7	7
18	<b>Imports of goods and services and income payments .....</b>	<b>-93,448</b>	<b>-93,926</b>	<b>-144,146</b>	<b>-147,454</b>	<b>-61,906</b>	<b>-64,787</b>	<b>-248,433</b>	<b>-252,178</b>	<b>-5,625</b>	<b>-5,493</b>
19	Imports of goods and services.....	-86,029	-87,448	-104,932	-109,273	-58,235	-61,150	-208,800	-212,482	-3,905	-4,048
20	Goods, balance of payments basis.....	-77,997	-81,216	-89,424	-93,958	-54,389	-56,991	-186,923	-189,279	-2,251	-2,249
21	Services.....	-8,032	-6,232	-15,508	-15,315	-3,846	-4,159	-21,877	-23,203	-1,655	-1,800
22	Direct defense expenditures.....	-52	-55	-92	-105	-4	-5	-1,505	-1,676	-27	-40
23	Travel.....	-3,176	-1,147	-5,979	-5,727	-2,341	-2,691	-3,740	-3,943	-322	-341
24	Passenger fares.....	-136	-116	-930	-797	-231	-176	-2,462	-2,479	-239	-287
25	Other transportation.....	-1,259	-1,269	-1,635	-1,620	-266	-273	-6,097	-5,989	-86	-90
26	Royalties and license fees.....	-214	-242	-189	-253	-83	-86	-1,996	-2,506	-105	-137
27	Other private services.....	-3,103	-3,304	-6,532	-6,665	-872	-880	-6,083	-6,449	-852	-878
28	U.S. government miscellaneous services.....	-92	-99	-151	-148	-49	-48	-178	-178	-24	-27
29	Income payments.....	-7,419	-6,478	-39,214	-38,181	-3,671	-3,637	-39,633	-39,696	-1,720	-1,444
30	Income payments on foreign-owned assets in the United States.....	-7,294	-6,334	-37,256	-36,184	-1,767	-1,719	-39,446	-39,361	-1,716	-1,439
31	Direct investment payments.....	-3,505	-2,488	-1,862	-1,751	(D)	(D)	-5,606	-5,299	-448	-362
32	Other private payments.....	-3,351	-3,450	-31,114	-29,858	-706	-703	-10,071	-10,631	-1,012	-829
33	U.S. government payments.....	-438	-396	-4,280	-4,575	(D)	(D)	-23,769	-23,431	-256	-248
34	Compensation of employees.....	-125	-144	-1,958	-1,996	-1,904	-1,918	-187	-335	-4	-5
35	<b>Unilateral current transfers, net .....</b>	<b>-219</b>	<b>-160</b>	<b>-7,383</b>	<b>-6,987</b>	<b>-2,924</b>	<b>-2,936</b>	<b>-4,489</b>	<b>-6,419</b>	<b>-54</b>	<b>-35</b>
36	U.S. government grants.....	0	0	-803	-581	-25	-28	-1,780	-4,219	0	0
37	U.S. government pensions and other transfers.....	-162	-162	-204	-186	-74	-72	-221	-217	-20	-19
38	Private remittances and other transfers.....	-57	2	-6,376	-6,220	-2,825	-2,836	-2,488	-1,983	-34	-16
<b>Capital account</b>											
39	<b>Capital account transactions, net.....</b>	<b>38</b>	<b>38</b>	<b>-93</b>	<b>-40</b>	<b>-33</b>	<b>-27</b>	<b>-245</b>	<b>-245</b>	<b>-7</b>	<b>-7</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....</b>	<b>-7,625</b>	<b>-13,543</b>	<b>29,531</b>	<b>20,082</b>	<b>-4,878</b>	<b>-4,576</b>	<b>37,921</b>	<b>-13,925</b>	<b>5,974</b>	<b>-2,147</b>
41	U.S. official reserve assets.....	0	0	0	0	0	0	-28	-23	0	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....										
44	Reserve position in the International Monetary Fund.....										
45	Foreign currencies.....							-28	-23		
46	U.S. government assets, other than official reserve assets.....	0	0	13	201	8	0	347	133	-1	0
47	U.S. credits and other long-term assets.....	0	0	-50	-60	0	-10	-16	-46	0	0
48	Repayments on U.S. credits and other long-term assets.....	0	0	159	264	15	11	343	180	0	0
49	U.S. foreign currency holdings and U.S. short-term assets.....	0	0	-96	-3	-7	-1	20	-1	-1	0
50	U.S. private assets.....	-7,625	-13,543	29,518	19,881	-4,886	-4,576	37,602	-14,035	5,975	-2,147
51	Direct investment.....	-2,718	-11,769	697	-13,985	-1,909	-2,720	-11,872	-15,095	-2,673	-1,523
52	Foreign securities.....	-850	-5,534	-35,309	-6,428	361	-258	2,682	15,611	1,869	-310
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,125	-1,545	72,728	61,568	-141	-58	4,835	784	12,724	2,560
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-5,182	5,305	-8,598	-21,274	-3,197	-1,540	41,957	-15,335	-5,945	-2,874
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....</b>	<b>24,903</b>	<b>7,724</b>	<b>100,421</b>	<b>131,759</b>	<b>522</b>	<b>4,288</b>	<b>25,476</b>	<b>117,190</b>	<b>-13,715</b>	<b>-6,402</b>
56	Foreign official assets in the United States.....	-1,055	846	15,636	8,755	( <sup>2</sup> )	( <sup>2</sup> )	2,976	91,893	( <sup>2</sup> )	( <sup>2</sup> )
57	U.S. government securities.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
58	U.S. Treasury securities.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
59	Other.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
60	Other U.S. government liabilities.....	107	55	28	13	-1	3	1,114	3,444	143	70
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
62	Other foreign official assets.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
63	Other foreign assets in the United States.....	25,958	6,878	84,785	123,004	( <sup>2</sup> )	( <sup>2</sup> )	22,500	25,297	( <sup>2</sup> )	( <sup>2</sup> )
64	Direct investment.....	15,998	6,858	1,017	4,814	196	-40	9,790	12,509	1,469	1,434
65	U.S. Treasury securities.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
66	U.S. securities other than U.S. Treasury securities.....	6,808	6,859	-27,130	22,401	1,240	-444	5,209	5,720	25	1,060
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	353	-123	( <sup>1</sup> )	( <sup>1</sup> )	486	81
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	9,005	-7,538	85,148	78,642	<sup>2</sup> -1,266	<sup>2</sup> 4,892	36,992	14,577	<sup>2</sup> -15,838	<sup>2</sup> -9,047
70	<b>Financial derivatives, net.....</b>	<b>-590</b>	<b>n.a.</b>	<b>-2,181</b>	<b>n.a.</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>-1,399</b>	<b>n.a.</b>	<b>35</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed).....</b>	<b>-8,643</b>	<b>8,666</b>	<b>-105,361</b>	<b>-127,939</b>	<b>24,357</b>	<b>22,746</b>	<b>50,238</b>	<b>9,515</b>	<b>1,700</b>	<b>2,279</b>
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20).....	-16,413	-15,094	-27,280	-28,509	-19,592	-22,357	-108,682	-105,645	2,632	2,777
73	Balance on services (lines 4 and 21).....	3,922	6,352	5,915	6,192	2,278	2,416	10,941	9,474	1,078	946
74	Balance on goods and services (lines 2 and 19).....	-12,491	-8,742	-21,365	-22,317	-17,314	-19,942	-97,741	-96,171	3,710	3,722
75	Balance on income (lines 12 and 29).....	4,627	6,018	6,432	5,441	269	446	-9,760	-9,945	2,357	2,590
76	Unilateral current transfers, net (line 35).....	-219	-160	-7,383	-6,987	-2,924	-2,936	-4,489	-6,419	-54	-35
77	<b>Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....</b>	<b>-8,083</b>	<b>-2,884</b>	<b>-22,316</b>	<b>-23,862</b>	<b>-19,969</b>	<b>-22,432</b>	<b>-111,990</b>	<b>-112,535</b>	<b>6,013</b>	<b>6,277</b>

p Preliminary

r Revised

(<sup>1</sup>) Transactions are less than \$500,000 (+/-)

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>	2007:III <sup>r</sup>	2007:IV <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	<b>21,797</b>	<b>23,510</b>	<b>9,265</b>	<b>8,375</b>	<b>33,818</b>	<b>35,241</b>	<b>19,019</b>	<b>22,164</b>	<b>11,132</b>	<b>11,350</b>
2	Exports of goods and services	19,907	21,704	8,126	7,209	26,103	27,695	16,243	19,288	9,230	9,231
3	Goods, balance of payments basis	16,248	18,361	5,763	5,495	14,770	15,615	11,200	14,501	6,237	6,544
4	Services	3,659	3,343	2,363	1,714	11,333	12,081	5,043	4,787	2,993	2,687
5	Transfers under U.S. military agency sales contracts	0	0	19	10	117	142	1,179	1,134	414	234
6	Travel	717	377	807	410	3,386	3,146	887	474	476	304
7	Passenger fares	175	138	281	155	863	1,218	83	102	97	30
8	Other transportation	688	722	124	137	1,000	1,115	659	681	311	351
9	Royalties and license fees	398	440	87	107	2,587	2,730	98	103	143	171
10	Other private services	1,672	1,659	1,031	882	3,346	3,680	2,120	2,275	1,530	1,574
11	U.S. government miscellaneous services	9	7	13	13	34	50	17	18	22	23
12	Income receipts	1,890	1,806	1,139	1,165	7,715	7,545	2,776	2,876	1,902	2,118
13	Income receipts on U.S.-owned assets abroad	1,880	1,796	1,135	1,161	7,695	7,525	2,751	2,851	1,883	2,100
14	Direct investment receipts	1,590	1,602	781	790	2,220	2,292	1,921	2,032	1,405	1,631
15	Other private receipts	272	186	348	367	5,447	5,210	806	798	410	445
16	U.S. government receipts	18	8	6	4	28	23	24	21	68	24
17	Compensation of employees	10	10	4	5	20	21	25	25	19	19
18	<b>Imports of goods and services and income payments</b>	<b>-100,369</b>	<b>-101,345</b>	<b>-8,383</b>	<b>-9,130</b>	<b>-59,817</b>	<b>-61,609</b>	<b>-28,827</b>	<b>-30,823</b>	<b>-26,044</b>	<b>-27,367</b>
19	Imports of goods and services	-88,647	-89,085	-7,677	-8,527	-42,893	-44,867	-25,504	-27,765	-25,575	-26,887
20	Goods, balance of payments basis	-86,526	-87,076	-5,896	-6,488	-36,246	-37,793	-20,511	-22,652	-24,025	-25,429
21	Services	-2,121	-2,009	-1,781	-2,040	-6,648	-7,074	-4,992	-5,112	-1,550	-1,458
22	Direct defense expenditures	-1	-1	-5	-5	-390	-405	-3,301	-3,566	-95	-98
23	Travel	-551	-504	-410	-537	-874	-639	-505	-365	-648	-491
24	Passenger fares	-193	-143	-32	-54	-297	-383	-239	-212	-80	-128
25	Other transportation	-890	-870	-97	-108	-1,715	-1,704	-320	-323	-120	-113
26	Royalties and license fees	-19	-22	-8	-12	-1,806	-2,264	-58	-60	-6	-12
27	Other private services	-458	-461	-1,224	-1,319	-1,532	-1,646	-509	-529	-533	-548
28	U.S. government miscellaneous services	-9	-8	-5	-5	-34	-33	-60	-57	-68	-68
29	Income payments	-11,721	-12,260	-706	-602	-16,923	-16,742	-3,323	-3,059	-469	-480
30	Income payments on foreign-owned assets in the United States	-11,638	-12,148	-674	-534	-16,902	-16,704	-3,315	-3,043	-457	-451
31	Direct investment payments	-9	-13	(D)	(D)	-4,366	-4,179	-201	112	12	17
32	Other private payments	-1,956	-2,237	-175	-159	-3,429	-3,737	-1,492	-1,559	-260	-249
33	U.S. government payments	-9,673	-9,898	(D)	(D)	-9,107	-8,788	-1,622	-1,596	-209	-219
34	Compensation of employees	-83	-111	-32	-68	-21	-38	-8	-11	-12	-29
35	<b>Unilateral current transfers, net</b>	<b>-575</b>	<b>-497</b>	<b>-587</b>	<b>-481</b>	<b>402</b>	<b>470</b>	<b>-2,161</b>	<b>-2,964</b>	<b>-1,760</b>	<b>-1,513</b>
36	U.S. government grants	-3	-2	-30	-34	0	0	-1,432	-2,202	-930	-696
37	U.S. government pensions and other transfers	-2	-1	-5	-5	-67	-65	-32	-30	-9	-9
38	Private remittances and other transfers	-570	-494	-552	-442	469	535	-697	-732	-821	-808
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	<b>-42</b>	<b>-42</b>	<b>-45</b>	<b>-45</b>	<b>2</b>	<b>2</b>	<b>-85</b>	<b>-85</b>	<b>-15</b>	<b>-10</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>2,394</b>	<b>-1,097</b>	<b>-2,379</b>	<b>287</b>	<b>27,246</b>	<b>16,336</b>	<b>3,581</b>	<b>-8,628</b>	<b>-1,350</b>	<b>-4,206</b>
41	U.S. official reserve assets	0	0	0	0	-28	-23	0	0	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies					-28	-23				
46	U.S. government assets, other than official reserve assets	40	22	28	14	-1	0	32	26	91	18
47	U.S. credits and other long-term assets	0	0	0	-2	0	0	-13	-10	-64	-76
48	Repayments on U.S. credits and other long-term assets	39	21	27	16	0	0	45	39	147	94
49	U.S. foreign currency holdings and U.S. short-term assets	1	1	1	0	-1	0	(*)	-3	8	0
50	U.S. private assets	2,354	-1,119	-2,407	273	27,275	16,359	3,549	-8,654	-1,441	-4,224
51	Direct investment	-1,327	-1,273	-808	-786	-2,757	-1,414	644	-1,703	-475	467
52	Foreign securities	791	1,460	-502	1,400	2,689	10,287	1,272	257	-573	1,646
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	279	-38	-188	-28	315	-1,160	568	-302	-1	-35
54	U.S. claims reported by U.S. banks, not included elsewhere	2,611	-1,268	-909	-313	27,028	8,646	1,065	-6,906	-392	-6,302
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>34,118</b>	<b>48,849</b>	<b>545</b>	<b>1,777</b>	<b>4,807</b>	<b>27,430</b>	<b>2,097</b>	<b>15,338</b>	<b>-2,418</b>	<b>10,060</b>
56	Foreign official assets in the United States	(2)	(2)	(2)	(2)	(2)	(2)	-1,116	13,856	-573	1,673
57	U.S. government securities	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
58	U.S. Treasury securities	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
59	Other	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
60	Other U.S. government liabilities	-22	0	-9	-2	27	195	-42	259	-172	34
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
62	Other foreign official assets	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
63	Other foreign assets in the United States	(2)	(2)	(2)	(2)	(2)	(2)	3,213	1,482	-1,845	8,387
64	Direct investment	13	76	399	256	7,534	6,280	550	743	-732	89
65	U.S. Treasury securities	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
66	U.S. securities other than U.S. Treasury securities	-4,132	-8,936	-105	-44	2,883	12,201	1,117	2,273	-200	-289
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	435	-2,801	180	194	478	-62	(1)	(1)	(1)	(1)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>2</sup> 37,824	<sup>2</sup> 60,510	<sup>2</sup> 80	<sup>2</sup> 1,373	<sup>2</sup> -6,115	<sup>2</sup> 8,816	162	-724	-1,303	7,640
70	<b>Financial derivatives, net</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>405</b>	<b>n.a.</b>	<b>(3)</b>	<b>(3)</b>	<b>330</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>42,676</b>	<b>30,622</b>	<b>1,585</b>	<b>-783</b>	<b>-6,864</b>	<b>-17,870</b>	<b>6,375</b>	<b>4,998</b>	<b>20,124</b>	<b>11,687</b>
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20)	-70,278	-68,715	-133	-992	-21,476	-22,179	-9,312	-8,151	-17,788	-18,885
73	Balance on services (lines 4 and 21)	1,538	1,334	581	-326	4,685	5,007	51	-326	1,443	1,229
74	Balance on goods and services (lines 2 and 19)	-68,740	-67,381	448	-1,318	-16,791	-17,172	-9,261	-8,477	-16,345	-17,656
75	Balance on income (lines 12 and 29)	-9,831	-10,454	433	563	-9,208	-9,196	-547	-183	1,433	1,638
76	Unilateral current transfers, net (line 35)	-575	-497	-587	-481	402	470	-2,161	-2,964	-1,760	-1,513
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-79,146	-78,332	294	-1,236	-25,597	-25,898	-11,969	-11,624	-16,672	-17,531

p Preliminary

r Revised

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

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

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

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

Table F.4 Private Services Transactions

(Millions of dollars)

Line		2006	2007 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
				2006			2007					2006			2007				
				II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
1	<b>Exports of private services</b> .....	<b>404,327</b>	<b>462,234</b>	<b>97,824</b>	<b>103,596</b>	<b>107,615</b>	<b>105,133</b>	<b>111,185</b>	<b>122,093</b>	<b>123,823</b>	<b>99,643</b>	<b>101,187</b>	<b>106,549</b>	<b>107,151</b>	<b>112,614</b>	<b>118,438</b>	<b>124,030</b>		
2	Travel (table F.2, line 6) .....	85,694	97,097	22,050	24,006	20,853	19,712	24,557	29,177	23,651	21,212	21,527	22,110	21,877	23,164	25,211	26,845		
3	Passenger fares (table F.2, line 7) .....	22,187	25,329	5,233	6,032	5,698	5,520	5,860	6,868	7,080	5,328	5,696	5,765	5,772	6,132	6,550	6,874		
4	Other transportation (table F.2, line 8) .....	46,297	51,854	11,640	11,954	11,837	11,903	12,571	13,143	14,237	11,754	11,716	11,789	12,144	12,677	13,084	13,949		
5	Freight .....	17,266	19,486	4,300	4,405	4,501	4,387	4,811	4,909	5,379	4,252	4,422	4,443	4,487	4,762	4,929	5,308		
6	Port services .....	29,031	32,368	7,340	7,549	7,336	7,516	7,760	8,234	8,858	7,502	7,294	7,346	7,657	7,915	8,155	8,641		
7	Royalties and license fees (table F.2, line 9) .....	62,378	71,345	15,051	15,514	17,536	15,889	17,559	18,248	19,650	15,196	15,815	16,444	16,645	17,569	18,384	18,747		
8	Affiliated .....	44,477	46,722	11,063	11,068	12,178	10,684	11,619	11,627	12,793	11,107	11,269	11,386	11,440	11,629	11,763	11,890		
9	U.S. parents' receipts .....	39,340	41,323	9,807	9,764	10,613	9,618	10,300	10,256	11,148	9,809	9,989	10,145	10,180	10,293	10,403	10,447		
10	U.S. affiliates' receipts .....	5,137	5,399	1,256	1,305	1,565	1,065	1,319	1,370	1,644	1,299	1,280	1,241	1,260	1,336	1,360	1,443		
11	Unaffiliated .....	17,901	24,623	3,988	4,446	5,358	5,205	5,940	6,621	6,857	4,088	4,546	5,058	5,205	5,940	6,621	6,857		
12	Industrial processes <sup>1</sup> .....	7,510	7,586	1,712	1,800	2,184	1,926	1,925	1,860	1,875	1,712	1,800	2,184	1,926	1,925	1,860	1,875		
13	Other <sup>2</sup> .....	10,390	17,037	2,276	2,646	3,173	3,279	4,015	4,762	4,982	2,376	2,746	2,873	3,279	4,015	4,762	4,982		
14	Other private services (table F.2, line 10) .....	187,771	216,609	43,850	46,090	51,691	52,109	50,638	54,657	59,205	46,153	46,433	50,441	50,713	53,072	55,209	57,615		
15	Affiliated services .....	57,638	63,794	14,065	13,660	16,758	14,649	15,372	15,183	18,590	14,438	14,453	14,929	15,362	15,768	16,113	16,551		
16	U.S. parents' receipts .....	32,551	36,644	7,878	7,791	9,361	8,651	8,819	8,798	10,376	8,065	8,214	8,433	8,868	8,962	9,311	9,501		
17	U.S. affiliates' receipts .....	25,088	27,150	6,187	5,869	7,397	5,998	6,553	6,385	8,214	6,373	6,239	6,496	6,494	6,806	6,802	7,050		
18	Unaffiliated services .....	130,133	152,815	29,785	32,430	34,933	37,460	35,266	39,474	40,615	31,715	31,980	35,512	35,351	37,304	39,906	41,064		
19	Education .....	14,570	14,987	1,800	4,066	2,695	6,176	1,842	4,194	2,775	3,637	3,656	3,671	3,702	3,730	3,774	3,783		
20	Financial services .....	37,114	45,309	8,781	8,395	10,675	10,191	10,986	11,702	12,430	8,781	8,395	10,675	10,191	10,986	11,702	12,430		
21	Insurance services .....	9,276	10,490	2,341	2,239	2,366	2,581	2,552	2,623	2,734	2,341	2,239	2,366	2,581	2,552	2,623	2,734		
22	Telecommunications .....	6,257	7,110	1,399	1,792	1,712	1,700	1,788	1,809	1,813	1,399	1,792	1,712	1,700	1,788	1,809	1,813		
23	Business, professional, and technical services .....	47,400	56,122	11,653	12,092	13,063	12,446	13,566	14,363	15,747	11,732	12,115	12,695	12,739	13,699	14,469	15,216		
24	Other unaffiliated services <sup>3</sup> .....	15,515	18,796	3,810	3,846	4,422	4,366	4,532	4,782	5,116	3,826	3,783	4,393	4,439	4,550	4,719	5,089		
25	<b>Imports of private services</b> .....	<b>307,770</b>	<b>335,303</b>	<b>79,606</b>	<b>80,118</b>	<b>77,662</b>	<b>74,685</b>	<b>85,530</b>	<b>88,829</b>	<b>86,260</b>	<b>76,666</b>	<b>76,979</b>	<b>79,316</b>	<b>79,674</b>	<b>82,155</b>	<b>85,401</b>	<b>88,072</b>		
26	Travel (table F.2, line 23) .....	72,029	76,426	20,596	20,549	15,951	15,917	21,443	21,992	17,074	18,077	18,015	18,355	18,603	18,789	19,344	19,690		
27	Passenger fares (table F.2, line 24) .....	27,503	28,574	7,528	7,257	6,542	6,157	7,568	7,841	7,008	6,927	6,889	6,939	6,769	6,921	7,298	7,586		
28	Other transportation (table F.2, line 25) .....	65,282	67,094	16,531	17,037	16,243	15,568	16,902	17,519	17,105	16,401	16,491	16,365	16,381	16,572	16,874	17,267		
29	Freight .....	45,700	45,632	11,430	11,785	11,480	10,798	11,626	11,893	11,315	11,346	11,515	11,612	11,254	11,352	11,544	11,482		
30	Port services .....	19,582	21,462	5,101	5,252	4,763	4,770	5,276	5,626	5,790	5,055	4,976	4,753	5,127	5,220	5,330	5,785		
31	Royalties and license fees (table F.2, line 26) .....	26,432	27,924	6,135	6,092	7,808	6,405	6,496	6,493	8,531	6,532	6,497	6,636	6,810	6,898	7,015	7,201		
32	Affiliated .....	20,963	22,883	4,814	4,810	6,643	5,128	5,254	5,251	7,251	5,211	5,216	5,471	5,533	5,656	5,773	5,921		
33	U.S. parents' payments .....	2,260	2,468	552	553	593	615	602	603	648	552	553	593	615	602	603	648		
34	U.S. affiliates' payments .....	18,703	20,415	4,262	4,258	6,049	4,513	4,652	4,647	6,603	4,660	4,663	4,877	4,918	5,054	5,170	5,273		
35	Unaffiliated .....	5,469	5,040	1,321	1,282	1,165	1,277	1,242	1,242	1,280	1,321	1,282	1,165	1,277	1,242	1,242	1,280		
36	Industrial processes <sup>1</sup> .....	3,017	3,272	708	741	782	856	776	812	828	708	741	782	856	776	812	828		
37	Other <sup>2</sup> .....	2,453	1,769	614	542	382	421	466	430	452	614	542	382	421	466	430	452		
38	Other private services (table F.2, line 27) .....	116,524	135,285	28,816	29,183	31,118	30,638	33,121	34,984	36,542	28,728	29,087	30,841	31,111	32,975	34,870	36,328		
39	Affiliated services .....	48,201	53,311	11,834	11,603	13,213	12,602	13,208	13,148	14,353	11,768	11,870	12,789	12,807	13,086	13,443	13,974		
40	U.S. parents' payments .....	26,026	29,375	6,594	6,327	7,167	6,684	7,486	7,241	7,964	6,529	6,593	6,743	6,889	7,364	7,536	7,585		
41	U.S. affiliates' payments .....	22,175	23,936	5,240	5,276	6,046	5,918	5,722	5,907	6,389	5,240	5,276	6,046	5,918	5,722	5,907	6,389		
42	Unaffiliated services .....	68,323	81,974	16,982	17,580	17,905	18,036	19,913	21,836	22,189	16,960	17,217	18,052	18,304	19,889	21,427	22,354		
43	Education .....	4,403	4,780	1,107	1,459	1,008	910	1,218	1,609	1,043	1,085	1,097	1,155	1,178	1,194	1,199	1,208		
44	Financial services .....	8,497	11,840	2,133	2,115	2,365	2,431	2,995	3,098	3,316	2,133	2,115	2,365	2,431	2,995	3,098	3,316		
45	Insurance services .....	33,582	38,030	8,333	8,600	8,634	8,680	9,061	9,970	10,319	8,333	8,600	8,634	8,680	9,061	9,970	10,319		
46	Telecommunications .....	4,557	4,899	1,192	1,135	1,162	1,181	1,254	1,221	1,243	1,192	1,135	1,162	1,181	1,254	1,221	1,243		
47	Business, professional, and technical services .....	15,845	21,215	3,866	3,883	4,423	4,532	5,109	5,635	5,939	3,866	3,883	4,423	4,532	5,109	5,635	5,939		
48	Other unaffiliated services <sup>3</sup> .....	1,441	1,210	351	388	314	302	276	304	328	351	388	314	302	276	304	328		
<b>Supplemental detail on insurance transactions:</b>																			
49	Premiums received <sup>4</sup> .....	23,252	22,781	5,937	5,415	5,905	5,490	5,400	5,768	6,122	5,937	5,415	5,905	5,490	5,400	5,768	6,122		
50	Actual losses paid .....	10,928	11,302	2,780	2,558	2,486	2,556	2,712	2,911	3,123	2,780	2,558	2,486	2,556	2,712	2,911	3,123		
51	Premiums paid <sup>4</sup> .....	65,280	70,642	16,348	16,522	16,270	16,078	16,871	18,538	19,154	16,348	16,522	16,270	16,078	16,871	18,538	19,154		
52	Actual losses recovered .....	29,324	31,653	7,246	7,436	7,601	7,738	7,860	7,973	8,083	7,246	7,436	7,601	7,738	7,860	7,973	8,083		
<b>Memoranda:</b>																			
53	Balance on goods (table 1, line 72) .....	-838,271	-815,370	-209,750	-231,671	-203,627	-185,752	-201,693	-214,918	-213,007	-211,276	-218,899	-200,339	-201,712	-205,059	-200,547	-208,051		
54	Balance on private services (line 1 minus line 25) .....	96,558	126,931	18,219	23,478	29,953	30,448	25,655	33,265	37,563	22,977	24,208	27,414	27,477	30,459	33,037	35,958		
55	Balance on goods and private services (lines 53 and 54) .....	-741,714	-688,439	-191,531	-208,193	-173,674	-155,304	-176,037	-181,653	-175,444	-188,299	-194,691	-172,925	-174,235	-174,600	-167,510	-172,093		

p Preliminary

r Revised

1. Includes royalties, license fees, and other fees

## G. Investment Tables

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

(Millions of dollars)

Line	Type of investment	Position, 2005 <sup>r</sup>	Changes in position in 2006				Total (a+b+c+d)	Position, 2006 <sup>p</sup>
			Attributable to			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	31,123	220,653	4 <sup>29,782</sup>	1,020	58,935
3	Net international investment position, excluding financial derivatives (line 6 less line 26) .....	-2,296,274	-804,421	347,585	220,653	-66,107	-302,290	-2,598,564
4	<b>U.S.-owned assets abroad (lines 5+6)</b> .....	<b>11,576,336</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>2,178,654</b>	<b>13,754,990</b>
5	Financial derivatives, gross positive fair value .....	1,190,029	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	47,535	1,237,564
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17) .....	10,386,307	1,055,176	675,909	268,603	131,431	2,131,119	12,517,426
7	U.S. official reserve assets .....	188,043	-2,374	31,123	3,092	-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	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>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>2,479,924</b>	<b>16,294,619</b>
25	Financial derivatives, gross negative fair value .....	1,132,114	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</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	-9,233	.....	-4,386	-49,550	594,243
37	U.S. securities other than U.S. Treasury securities .....	4,352,998	591,951	284,222	25,419	-26,054	875,538	5,228,536
38	Corporate and other bonds .....	2,243,135	449,194	-12,143	25,419	-15,789	446,681	2,689,816
39	Corporate stocks .....	2,109,863	142,757	296,365	.....	-10,265	428,857	2,538,720
40	U.S. currency .....	351,706	12,571	.....	.....	0	12,571	364,277
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	557,840	235,769	.....	9,605	-62,849	182,525	740,365
42	U.S. liabilities reported by U.S. banks, not included elsewhere .....	2,601,707	434,393	.....	9,010	273,868	717,271	3,318,978
<b>Memoranda:</b>								
43	Direct investment abroad at market value .....	3,570,252	235,358	393,709	179,732	-1,221	807,578	4,377,830
44	Direct investment in the United States at market value .....	2,806,029	180,580	226,483	.....	9,387	416,450	3,222,479

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

[Millions of dollars]

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

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



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

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

[Millions of dollars]

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

D Suppressed to avoid disclosure of data of individual companies.

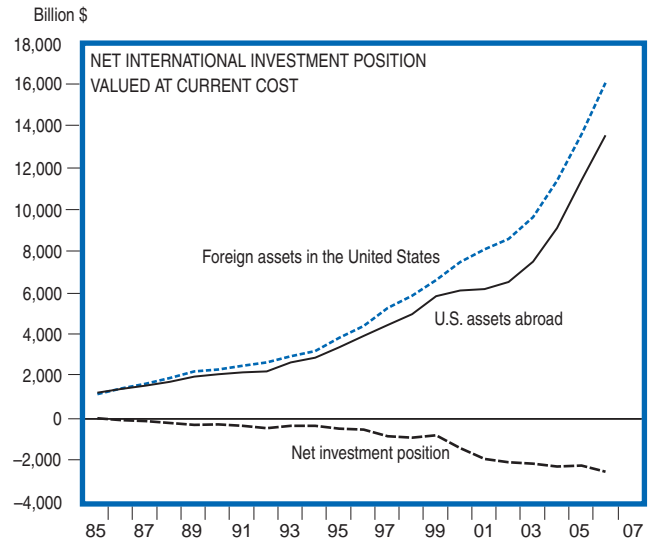
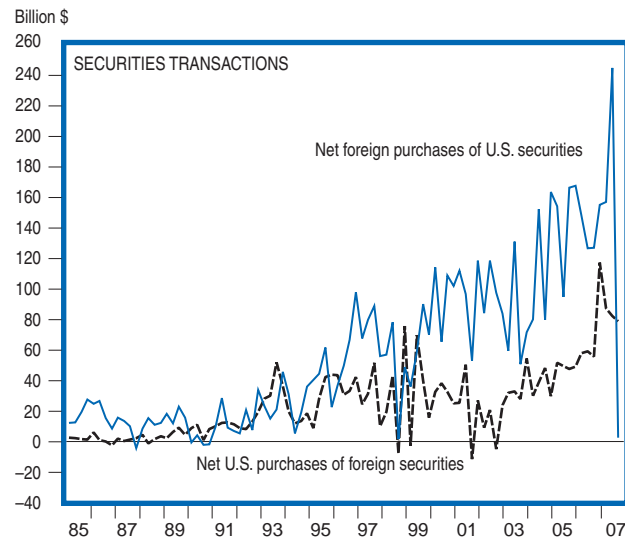
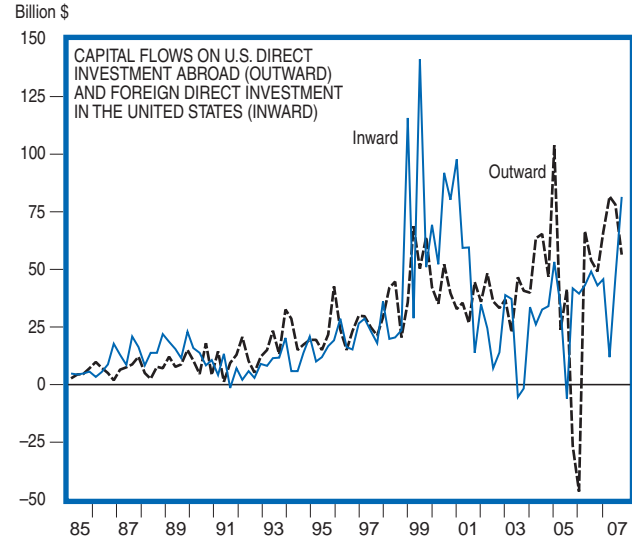
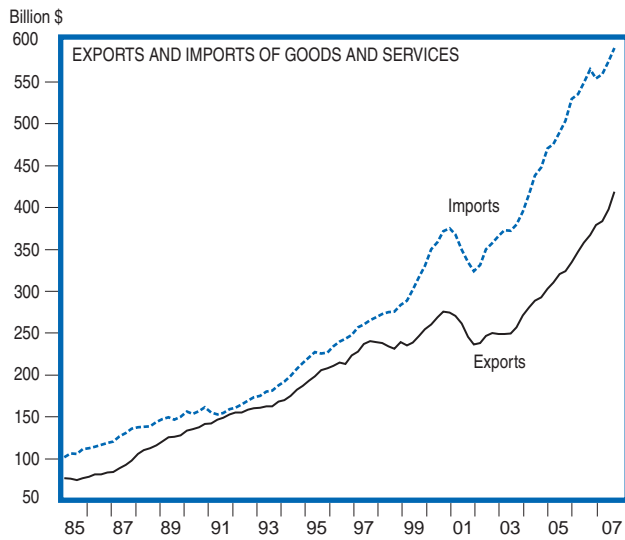
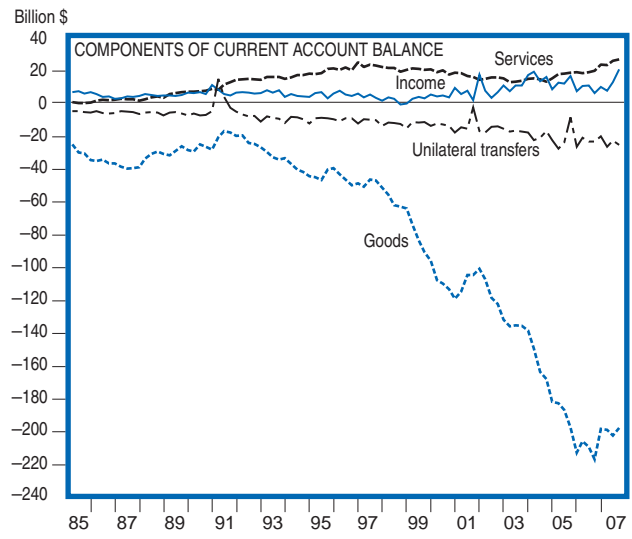
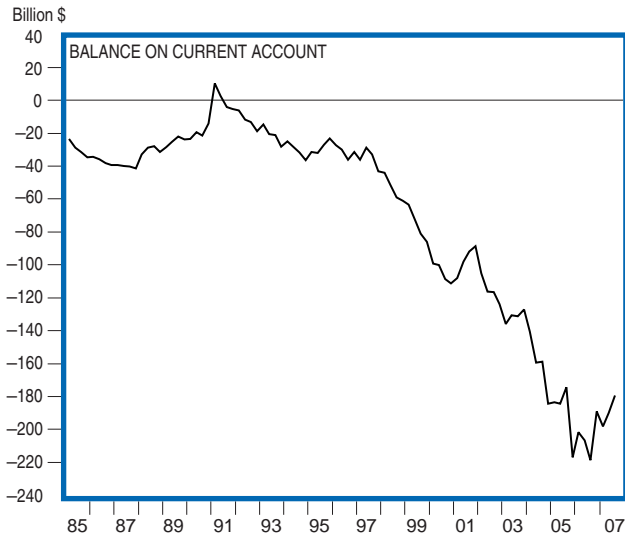
\* Less than \$500,000.

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

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

## H. Charts

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



## Regional Data

### I. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at <[www.bea.gov](http://www.bea.gov)>. 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	2004				2005				2006				2007				Percent change <sup>1</sup> 2007:III- 2007:IV
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>United States.....</b>	<b>9,467,137</b>	<b>9,608,547</b>	<b>9,756,260</b>	<b>10,013,509</b>	<b>10,059,863</b>	<b>10,216,830</b>	<b>10,310,902</b>	<b>10,549,829</b>	<b>10,769,078</b>	<b>10,903,623</b>	<b>11,018,219</b>	<b>11,182,652</b>	<b>11,451,972</b>	<b>11,568,818</b>	<b>11,722,867</b>	<b>11,839,869</b>	<b>1.0</b>
<b>New England.....</b>	<b>555,750</b>	<b>564,470</b>	<b>573,241</b>	<b>583,516</b>	<b>582,905</b>	<b>590,694</b>	<b>601,366</b>	<b>608,365</b>	<b>621,816</b>	<b>627,416</b>	<b>631,969</b>	<b>643,568</b>	<b>660,713</b>	<b>664,857</b>	<b>673,965</b>	<b>679,714</b>	<b>0.9</b>
Connecticut.....	154,622	157,266	160,638	164,622	163,062	165,683	168,655	171,207	175,422	176,299	177,524	180,567	186,722	188,122	190,859	192,436	0.8
Maine.....	38,648	39,127	39,594	40,582	40,054	40,448	40,752	41,212	41,504	42,132	42,453	42,720	43,699	44,168	44,695	45,110	0.9
Massachusetts.....	260,969	265,143	268,301	272,128	274,146	277,473	283,290	286,649	293,224	296,319	297,890	304,189	312,367	313,879	318,429	321,596	1.0
New Hampshire.....	45,996	46,736	47,675	48,353	48,008	48,685	49,443	49,626	51,286	51,517	52,115	53,677	53,850	54,628	54,758	55,253	0.9
Rhode Island.....	36,117	36,484	37,115	37,558	37,652	38,184	38,684	39,033	38,875	39,677	40,274	40,515	41,635	41,436	41,730	42,179	1.1
Vermont.....	19,198	19,714	19,919	20,273	19,983	20,222	20,543	20,644	21,505	21,472	21,713	21,989	22,440	22,623	22,923	23,141	0.9
<b>Mideast.....</b>	<b>1,749,982</b>	<b>1,773,927</b>	<b>1,805,991</b>	<b>1,847,325</b>	<b>1,850,292</b>	<b>1,876,471</b>	<b>1,910,510</b>	<b>1,940,528</b>	<b>1,989,199</b>	<b>2,012,425</b>	<b>2,028,033</b>	<b>2,063,958</b>	<b>2,134,231</b>	<b>2,134,352</b>	<b>2,163,264</b>	<b>2,182,518</b>	<b>0.9</b>
Delaware.....	28,504	29,081	29,303	30,436	30,445	30,697	31,215	32,324	33,209	33,328	33,669	33,270	34,672	34,795	35,281	35,717	1.2
District of Columbia.....	28,474	28,910	29,294	30,135	30,914	31,441	32,005	32,227	33,241	33,591	34,039	34,360	35,318	35,581	36,281	36,580	0.8
Maryland.....	215,664	218,775	220,439	225,630	227,220	230,547	233,978	236,897	241,188	243,817	246,447	249,761	254,338	257,467	259,976	262,464	1.0
New Jersey.....	353,835	357,892	364,130	371,430	370,532	374,441	380,630	384,190	399,349	404,186	405,387	412,096	423,952	425,013	428,036	432,189	1.0
New York.....	719,578	729,477	746,352	764,467	766,926	779,948	798,073	815,349	833,686	843,177	849,832	869,051	910,940	902,314	918,551	925,922	0.8
Pennsylvania.....	403,927	409,793	416,473	425,227	424,256	429,397	434,610	439,540	448,526	454,325	458,658	465,420	475,012	479,183	485,140	489,645	0.9
<b>Great Lakes.....</b>	<b>1,445,623</b>	<b>1,464,502</b>	<b>1,483,848</b>	<b>1,513,450</b>	<b>1,513,117</b>	<b>1,529,030</b>	<b>1,544,803</b>	<b>1,556,463</b>	<b>1,586,149</b>	<b>1,604,262</b>	<b>1,616,321</b>	<b>1,630,394</b>	<b>1,667,010</b>	<b>1,676,993</b>	<b>1,693,965</b>	<b>1,708,994</b>	<b>0.9</b>
Illinois.....	436,076	440,980	446,759	456,790	456,834	461,217	467,057	471,391	482,690	488,713	492,239	499,377	510,458	515,848	520,779	525,895	1.0
Indiana.....	181,790	185,086	187,256	190,708	190,012	192,693	194,517	196,170	200,768	202,612	204,383	206,244	210,511	212,351	214,235	216,111	0.9
Michigan.....	313,210	316,016	320,052	325,666	326,321	329,913	332,153	333,509	337,701	341,408	342,979	343,258	350,286	350,993	354,890	357,337	0.7
Ohio.....	343,923	349,447	353,853	361,190	360,753	364,213	367,684	371,419	375,872	381,000	384,323	386,654	396,246	397,469	401,134	404,738	0.9
Wisconsin.....	170,624	172,973	175,927	179,097	179,198	180,994	183,392	183,973	189,117	190,529	192,397	194,860	199,508	200,333	202,928	204,914	1.0
<b>Plains.....</b>	<b>617,977</b>	<b>623,292</b>	<b>632,605</b>	<b>649,038</b>	<b>645,678</b>	<b>653,704</b>	<b>663,046</b>	<b>668,974</b>	<b>681,546</b>	<b>690,367</b>	<b>694,402</b>	<b>704,511</b>	<b>720,560</b>	<b>732,329</b>	<b>741,708</b>	<b>750,053</b>	<b>1.1</b>
Iowa.....	88,802	89,214	90,466	93,261	91,318	92,831	93,999	94,669	96,837	97,820	98,336	99,839	102,178	103,947	105,625	106,852	1.2
Kansas.....	82,721	83,696	85,380	86,772	87,775	88,077	90,605	91,247	93,673	95,142	96,248	98,539	100,256	101,610	102,532	103,878	1.3
Minnesota.....	179,812	181,718	184,260	189,495	187,971	188,932	192,042	193,139	197,559	199,915	201,029	202,699	208,771	212,835	214,629	216,892	1.1
Missouri.....	170,400	171,926	174,556	178,742	178,115	180,799	183,122	185,518	188,470	190,830	191,867	194,486	198,293	200,690	203,761	205,868	1.0
Nebraska.....	54,460	54,750	55,508	56,979	56,453	57,344	58,086	58,826	59,717	60,696	60,659	61,905	62,982	64,200	65,440	66,262	1.3
North Dakota.....	18,366	18,343	18,579	19,292	19,871	20,188	20,367	20,645	20,427	20,882	20,916	21,317	21,747	22,263	22,474	22,681	0.9
South Dakota.....	23,415	23,646	23,855	24,498	24,175	24,533	24,825	24,929	24,863	25,082	25,347	25,726	26,333	26,784	27,272	27,620	1.4
<b>Southeast.....</b>	<b>2,126,726</b>	<b>2,161,701</b>	<b>2,194,449</b>	<b>2,252,177</b>	<b>2,279,576</b>	<b>2,320,568</b>	<b>2,276,489</b>	<b>2,405,562</b>	<b>2,438,372</b>	<b>2,471,600</b>	<b>2,500,514</b>	<b>2,535,666</b>	<b>2,590,220</b>	<b>2,625,695</b>	<b>2,659,383</b>	<b>2,685,860</b>	<b>1.0</b>
Alabama.....	122,976	125,119	126,811	130,174	130,078	132,386	132,837	136,857	138,829	141,164	142,824	144,427	147,301	148,846	151,070	152,818	1.0
Arkansas.....	68,772	69,719	71,034	73,277	73,050	74,356	75,191	76,675	78,295	79,569	80,993	81,574	83,227	84,567	86,049	87,015	1.1
Florida.....	547,328	559,727	567,447	588,191	597,127	610,817	625,167	635,606	648,621	658,666	668,443	676,580	689,680	695,467	706,740	714,700	1.1
Georgia.....	258,344	262,313	266,229	272,528	276,389	281,488	286,605	291,915	294,490	297,841	301,330	305,677	313,850	319,089	320,502	323,916	1.1
Kentucky.....	109,722	110,696	112,275	114,697	115,916	117,893	119,305	120,492	122,749	124,392	125,599	127,234	129,754	131,547	132,581	133,943	1.0
Louisiana.....	120,146	121,173	122,565	125,500	127,024	128,601	130,301	132,427	133,927	135,653	138,098	142,244	150,206	151,540	152,867	154,079	1.0
Mississippi.....	68,228	69,077	70,160	71,335	72,908	74,114	76,651	79,059	77,170	78,001	78,605	79,647	81,137	84,032	85,517	86,807	0.7
North Carolina.....	244,164	248,049	252,676	258,794	260,672	264,679	268,748	272,151	279,808	283,547	287,644	293,041	300,207	302,618	306,410	309,890	1.1
South Carolina.....	110,594	112,557	114,332	116,927	118,207	120,304	122,095	123,780	126,600	128,074	129,503	131,396	134,138	135,804	137,734	139,107	1.0
Tennessee.....	170,729	173,148	175,949	178,717	180,667	183,253	186,057	188,564	191,280	194,913	195,820	199,751	201,594	203,910	206,643	207,616	0.6
Virginia.....	261,052	264,687	269,054	275,290	280,479	284,985	289,842	292,480	297,970	300,697	303,345	306,381	314,289	316,513	320,944	323,745	0.9
West Virginia.....	44,671	45,438	45,887	46,746	47,059	47,691	48,127	48,683	50,134	50,516	51,256	51,861	52,801	53,097	53,834	54,354	1.0
<b>Southwest.....</b>	<b>981,838</b>	<b>998,328</b>	<b>1,015,457</b>	<b>1,043,117</b>	<b>1,066,635</b>	<b>1,087,259</b>	<b>1,114,222</b>	<b>1,135,626</b>	<b>1,163,580</b>	<b>1,184,137</b>	<b>1,203,553</b>	<b>1,225,055</b>	<b>1,255,318</b>	<b>1,273,188</b>	<b>1,295,810</b>	<b>1,311,005</b>	<b>1.2</b>
Arizona.....	159,779	163,073	165,946	170,893	174,157	178,994	184,108	186,191	192,573	195,056	198,562	201,447	206,482	207,638	210,829	212,493	0.8
New Mexico.....	48,674	49,335	49,944	51,298	52,444	53,594	54,540	55,393	56,698	57,714	58,668	59,444	60,706	61,367	62,669	63,266	1.0
Oklahoma.....	97,163	99,138	100,623	103,173	103,828	105,367	107,291	109,345	113,717	115,059	116,569	118,180	120,515	122,041	125,167	126,441	1.0
Texas.....	676,222	686,781	698,944	717,753	736,205	749,304	768,283	784,697	800,592	816,307	829,754	845,985	867,615	882,141	897,145	908,805	1.3
<b>Rocky Mountain.....</b>	<b>300,933</b>	<b>306,577</b>	<b>309,681</b>														

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

Area	Personal income							Per capita personal income <sup>1</sup>							Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]							
	2002	2003	2004	2005	2006	2007		2002	2003	2004	2005	2006	2007		
<b>United States</b> .....	<b>8,872,871</b>	<b>9,150,320</b>	<b>9,711,363</b>	<b>10,284,356</b>	<b>10,968,393</b>	<b>11,645,882</b>	<b>6.2</b>	<b>30,821</b>	<b>31,504</b>	<b>33,123</b>	<b>34,757</b>	<b>36,714</b>	<b>38,611</b>	.....	
<b>New England</b> .....	<b>528,030</b>	<b>538,413</b>	<b>569,244</b>	<b>595,833</b>	<b>631,192</b>	<b>669,670</b>	<b>6.1</b>	<b>37,364</b>	<b>37,950</b>	<b>40,058</b>	<b>41,909</b>	<b>44,327</b>	<b>46,948</b>	.....	
Connecticut .....	146,997	148,777	159,337	167,152	177,453	189,535	6.8	42,585	42,839	45,762	47,943	50,762	54,117	1	
Maine .....	35,998	37,533	39,488	40,616	42,202	44,418	5.3	27,816	28,795	30,169	30,952	32,095	33,722	35	
Massachusetts .....	249,954	253,993	266,635	280,388	297,905	316,568	6.3	38,862	39,449	41,444	43,612	46,299	49,082	3	
New Hampshire .....	43,393	44,327	47,190	48,941	52,149	54,622	4.7	34,109	34,554	36,460	37,557	39,753	41,512	8	
Rhode Island .....	33,635	35,072	36,818	38,388	39,835	41,745	4.8	31,527	32,697	34,318	35,987	37,523	39,463	7	
Vermont .....	18,051	18,711	19,776	20,348	21,647	22,782	5.2	29,339	30,321	31,959	32,833	34,871	36,670	23	
<b>Mideast</b> .....	<b>1,648,005</b>	<b>1,690,345</b>	<b>1,794,306</b>	<b>1,894,450</b>	<b>2,023,404</b>	<b>2,153,591</b>	<b>6.4</b>	<b>35,203</b>	<b>35,944</b>	<b>38,020</b>	<b>40,066</b>	<b>42,696</b>	<b>45,350</b>	.....	
Delaware .....	26,530	27,395	29,331	31,170	33,369	35,116	5.2	32,962	33,581	35,438	37,083	39,131	40,608	12	
District of Columbia .....	25,786	26,914	29,203	31,647	33,808	35,940	6.3	44,521	46,607	50,383	54,371	57,746	61,092	.....	
Maryland .....	198,824	205,737	220,127	232,160	245,303	258,561	5.4	36,590	37,447	39,751	41,657	43,788	46,021	5	
New Jersey .....	337,009	342,858	361,822	377,448	405,254	427,297	5.4	39,378	39,844	41,872	43,598	46,763	49,194	2	
New York .....	677,604	693,533	739,969	790,074	848,937	914,432	7.7	35,416	36,107	38,423	41,016	44,027	47,385	4	
Pennsylvania .....	382,251	393,908	413,855	431,951	456,732	482,245	5.6	31,063	31,954	33,514	34,927	36,825	38,788	19	
<b>Great Lakes</b> .....	<b>1,386,117</b>	<b>1,428,321</b>	<b>1,476,856</b>	<b>1,535,853</b>	<b>1,609,282</b>	<b>1,686,741</b>	<b>4.8</b>	<b>30,375</b>	<b>31,189</b>	<b>32,130</b>	<b>33,327</b>	<b>34,819</b>	<b>36,401</b>	.....	
Illinois .....	413,711	426,877	445,151	464,125	490,755	518,245	5.6	32,891	33,811	35,106	36,489	38,409	40,322	16	
Indiana .....	172,474	178,675	186,210	193,348	203,502	213,302	4.8	28,040	28,891	29,943	30,900	32,288	33,616	37	
Michigan .....	303,465	313,503	318,736	330,474	341,337	353,376	3.5	30,214	31,116	31,550	32,694	33,788	35,086	26	
Ohio .....	333,158	341,146	352,103	366,017	381,963	399,897	4.7	29,186	29,831	30,744	31,939	33,320	34,874	28	
Wisconsin .....	163,309	168,120	174,655	181,889	191,726	201,921	5.3	29,992	30,705	31,697	32,829	34,405	36,047	25	
<b>Plains</b> .....	<b>576,806</b>	<b>598,619</b>	<b>630,728</b>	<b>657,850</b>	<b>692,706</b>	<b>736,163</b>	<b>6.3</b>	<b>29,638</b>	<b>30,618</b>	<b>32,078</b>	<b>33,277</b>	<b>34,791</b>	<b>36,715</b>	.....	
Iowa .....	82,398	83,920	90,436	93,204	98,208	104,651	6.6	28,112	28,583	30,698	31,535	33,038	35,023	27	
Kansas .....	78,606	81,116	84,642	89,676	95,901	102,069	6.4	28,980	29,802	30,995	32,709	34,799	36,768	22	
Minnesota .....	166,968	173,498	183,821	190,521	200,300	213,282	6.5	33,256	34,339	36,145	37,256	38,859	41,034	11	
Missouri .....	161,104	166,129	173,906	181,888	191,413	202,153	5.6	28,382	29,115	30,272	31,426	32,789	34,389	32	
Nebraska .....	50,390	53,391	55,424	57,677	60,744	64,721	6.5	29,203	30,778	31,781	32,882	34,440	36,471	24	
North Dakota .....	16,743	18,179	18,645	20,268	20,885	22,291	6.7	26,415	28,712	29,279	31,871	32,763	34,846	29	
South Dakota .....	20,596	22,386	23,853	24,616	25,255	26,996	6.9	27,029	29,191	30,813	31,557	32,030	33,905	34	
<b>Southeast</b> .....	<b>1,973,853</b>	<b>2,040,368</b>	<b>2,183,763</b>	<b>2,320,549</b>	<b>2,486,538</b>	<b>2,640,290</b>	<b>6.2</b>	<b>27,740</b>	<b>28,355</b>	<b>29,935</b>	<b>31,355</b>	<b>33,212</b>	<b>34,804</b>	.....	
Alabama .....	113,835	118,356	126,270	133,040	141,811	149,959	5.7	25,461	26,371	28,007	29,306	30,894	32,404	42	
Arkansas .....	63,234	66,476	70,701	74,818	79,983	85,214	6.5	23,391	24,440	25,776	26,989	28,473	30,060	48	
Florida .....	495,489	514,378	565,681	617,179	663,077	701,647	5.8	29,727	30,330	32,618	34,798	36,720	38,444	20	
Georgia .....	244,957	250,806	264,854	284,100	299,834	319,339	6.5	28,513	28,696	29,688	31,193	32,095	33,457	38	
Kentucky .....	103,866	106,319	111,847	118,401	124,993	131,956	5.6	25,401	25,843	27,017	28,387	29,729	31,111	46	
Louisiana .....	112,744	115,695	122,346	111,948	135,026	149,214	10.5	25,248	25,861	27,261	24,901	31,821	34,756	31	
Mississippi .....	63,979	66,305	69,700	73,933	78,356	84,193	7.4	22,377	23,116	24,144	25,490	27,028	28,845	50	
North Carolina .....	228,684	234,983	250,921	266,562	286,010	304,781	6.6	27,488	27,904	29,387	30,713	32,247	33,636	36	
South Carolina .....	104,046	107,203	113,603	121,097	128,893	136,696	6.1	25,348	25,852	27,039	28,460	29,767	31,013	47	
Tennessee .....	159,173	165,402	174,636	184,635	195,441	204,896	4.8	27,435	28,257	29,539	30,827	32,172	33,280	39	
Virginia .....	240,534	250,605	267,521	286,947	302,098	318,873	5.6	33,033	34,001	35,841	37,968	39,540	41,347	9	
West Virginia .....	43,312	43,841	45,686	47,890	51,016	53,522	4.9	24,061	24,313	25,316	26,523	28,206	29,537	49	
<b>Southwest</b> .....	<b>905,918</b>	<b>939,250</b>	<b>1,009,685</b>	<b>1,100,935</b>	<b>1,194,081</b>	<b>1,283,830</b>	<b>7.5</b>	<b>27,865</b>	<b>28,432</b>	<b>30,043</b>	<b>32,146</b>	<b>34,026</b>	<b>35,831</b>	.....	
Arizona .....	144,150	150,582	164,923	180,862	196,909	209,361	6.3	26,474	26,989	28,710	30,386	31,936	33,029	40	
New Mexico .....	44,987	46,650	49,813	53,993	58,131	62,002	6.7	24,310	24,945	26,326	28,175	29,929	31,474	43	
Oklahoma .....	90,178	92,599	100,024	106,458	115,881	123,541	6.6	25,872	26,457	28,444	30,107	32,391	34,153	33	
Texas .....	626,604	649,419	694,925	759,622	823,159	888,926	8.0	28,835	29,404	30,948	33,253	35,166	37,187	21	
<b>Rocky Mountain</b> .....	<b>283,369</b>	<b>289,654</b>	<b>308,950</b>	<b>332,420</b>	<b>357,873</b>	<b>382,498</b>	<b>6.9</b>	<b>29,535</b>	<b>29,833</b>	<b>31,328</b>	<b>33,087</b>	<b>34,849</b>	<b>36,474</b>	.....	
Colorado .....	153,066	154,829	163,736	175,734	188,222	199,525	6.0	33,956	33,989	35,523	37,600	39,491	41,042	10	
Idaho .....	33,849	34,816	38,079	40,355	43,800	46,776	6.8	25,221	25,524	27,361	28,301	29,920	31,197	44	
Montana .....	22,819	24,177	25,813	27,309	29,152	31,090	6.6	25,068	26,353	27,854	29,183	30,790	32,458	41	
Utah .....	58,172	59,412	63,565	70,121	75,853	82,506	8.8	24,893	25,034	26,149	27,992	29,406	31,189	45	
Wyoming .....	15,463	16,420	17,756	18,902	20,846	22,600	8.4	31,101	32,882	35,283	37,316	40,655	43,226	6	
<b>Far West</b> .....	<b>1,570,773</b>	<b>1,625,348</b>	<b>1,737,831</b>	<b>1,846,465</b>	<b>1,973,317</b>	<b>2,093,100</b>	<b>6.1</b>	<b>32,330</b>	<b>33,047</b>	<b>34,938</b>	<b>36,755</b>	<b>38,872</b>	<b>40,800</b>	.....	
Alaska .....	20,722	21,184	22,434	24,273	25,836	27,580	6.7	32,243	32,543	33,906	36,261	38,138	40,352	15	
California .....	1,147,716	1,187,040	1,265,970	1,348,255	1,436,446	1,519,547	5.8	32,826	33,554	35,440	37,462	39,626	41,571	7	
Hawaii .....	36,370	37,837	41,027	44,283	47,340	50,359	6.4	29,599	30,506	32,713	34,935	37,023	39,239	18	
Nevada .....	66,632	71,183	80,250	90,214	97,189	103,847	6.9	30,739	31,802	34,442	37,450	38,994	40,480	13	
Oregon .....	101,882	105,161	109,718	114,703	122,909	130,353	6.1	28,931	29,565	30,621	31,599	33,299	34,784	30	
Washington .....	197,452	202,942	218,432	224,736	243,597	261,415	7.3	32,573	33,166	35,289	35,838	38,212	40,414	14	

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

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 2007 and Annual Estimates for 2007" in the April 2008 SURVEY OF CURRENT BUSINESS.

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

Area	Disposable personal income							Per capita disposable personal income <sup>1</sup>							Rank in United States	
	[Millions of dollars]							Percent change <sup>2</sup>	[Dollars]							
	2002	2003	2004	2005	2006	2007	2006-2007		2002	2003	2004	2005	2006	2007		
<b>United States</b> .....	<b>7,822,136</b>	<b>8,150,333</b>	<b>8,666,164</b>	<b>9,076,542</b>	<b>9,615,432</b>	<b>10,163,821</b>	<b>5.7</b>	<b>27,171</b>	<b>28,061</b>	<b>29,558</b>	<b>30,675</b>	<b>32,185</b>	<b>33,697</b>	.....		
<b>New England</b> .....	<b>454,473</b>	<b>468,091</b>	<b>495,549</b>	<b>512,400</b>	<b>538,235</b>	<b>567,261</b>	<b>5.4</b>	<b>32,159</b>	<b>32,993</b>	<b>34,872</b>	<b>36,404</b>	<b>37,799</b>	<b>39,768</b>	.....		
Connecticut .....	123,813	126,684	135,760	139,779	146,708	155,342	5.9	35,868	36,477	38,990	40,092	41,967	44,354	1		
Maine .....	31,984	33,713	35,562	36,251	37,474	39,293	4.9	24,713	25,864	27,170	27,625	28,499	29,830	37		
Massachusetts .....	214,288	219,666	230,805	240,253	253,241	267,316	5.6	33,317	34,118	35,874	37,369	39,357	41,446	3		
New Hampshire .....	38,709	39,979	42,764	43,923	46,524	48,472	4.2	30,427	31,164	33,041	33,706	35,465	36,838	7		
Rhode Island .....	29,644	31,192	32,799	34,034	35,048	36,632	4.5	27,786	29,080	30,572	31,905	33,013	34,630	17		
Vermont .....	16,036	16,857	17,859	18,160	19,241	20,206	5.0	26,064	27,317	28,861	29,302	30,995	32,524	22		
<b>Mideast</b> .....	<b>1,422,594</b>	<b>1,474,695</b>	<b>1,565,954</b>	<b>1,634,548</b>	<b>1,733,708</b>	<b>1,833,329</b>	<b>5.7</b>	<b>30,388</b>	<b>31,358</b>	<b>33,182</b>	<b>34,569</b>	<b>36,583</b>	<b>38,606</b>	.....		
Delaware .....	23,183	24,183	25,898	27,174	28,919	30,421	5.2	28,803	29,644	31,291	32,329	33,913	35,179	16		
District of Columbia .....	22,308	23,436	25,459	27,397	29,120	30,856	6.0	38,516	40,583	43,924	47,070	49,739	52,540	.....		
Maryland .....	171,570	178,801	191,478	200,197	210,038	219,976	4.7	31,575	32,544	34,577	35,922	37,493	39,153	5		
New Jersey .....	291,335	299,674	317,360	326,431	348,796	365,417	4.8	34,041	34,826	36,726	37,705	40,248	42,070	2		
New York .....	576,527	597,414	635,806	671,192	715,269	764,591	6.9	30,133	31,103	33,014	34,844	37,095	39,621	4		
Pennsylvania .....	337,670	351,187	369,952	382,156	401,567	422,068	5.1	27,440	28,489	29,959	30,901	32,377	33,948	19		
<b>Great Lakes</b> .....	<b>1,221,717</b>	<b>1,273,948</b>	<b>1,321,238</b>	<b>1,364,088</b>	<b>1,422,535</b>	<b>1,485,177</b>	<b>4.4</b>	<b>26,773</b>	<b>27,818</b>	<b>28,745</b>	<b>29,599</b>	<b>30,779</b>	<b>32,051</b>	.....		
Illinois .....	362,767	379,815	397,414	409,982	430,444	452,364	5.1	28,841	30,084	31,342	32,232	33,689	35,196	15		
Indiana .....	153,422	160,676	168,139	173,269	181,615	189,805	4.5	24,942	25,980	27,037	27,692	28,816	29,913	36		
Michigan .....	269,198	281,273	287,282	296,635	305,480	315,185	3.2	26,803	27,917	28,436	29,347	30,239	31,294	29		
Ohio .....	292,555	302,840	312,785	323,448	336,363	351,069	4.4	25,629	26,481	27,311	28,225	29,342	30,616	31		
Wisconsin .....	143,775	149,343	155,619	160,753	168,633	176,753	4.8	26,404	27,276	28,242	29,014	30,261	31,554	26		
<b>Plains</b> .....	<b>512,013</b>	<b>537,211</b>	<b>568,066</b>	<b>586,852</b>	<b>613,945</b>	<b>650,254</b>	<b>5.9</b>	<b>26,309</b>	<b>27,477</b>	<b>28,891</b>	<b>29,685</b>	<b>30,836</b>	<b>32,431</b>	.....		
Iowa .....	74,161	76,099	82,341	84,140	88,160	93,759	6.4	25,302	25,919	27,950	28,468	29,658	31,378	28		
Kansas .....	70,049	73,094	76,496	80,279	85,154	90,206	5.9	25,826	26,855	28,012	29,281	30,900	32,495	24		
Minnesota .....	145,240	152,623	162,522	166,545	174,055	184,662	6.1	28,929	30,208	31,957	32,568	33,767	35,528	12		
Missouri .....	143,294	149,429	157,119	162,818	170,310	179,203	5.2	25,245	26,188	27,350	28,131	29,174	30,485	33		
Nebraska .....	45,123	48,403	50,242	51,834	54,236	57,687	6.4	26,150	27,902	28,809	29,551	30,750	32,507	23		
North Dakota .....	15,266	16,745	17,170	18,572	18,965	20,163	6.3	24,084	26,446	26,962	29,204	29,751	31,519	27		
South Dakota .....	18,879	20,819	22,177	22,664	23,065	24,573	6.5	24,776	27,148	28,647	29,054	29,253	30,863	30		
<b>Southeast</b> .....	<b>1,762,224</b>	<b>1,840,485</b>	<b>1,971,328</b>	<b>2,072,509</b>	<b>2,208,916</b>	<b>2,336,590</b>	<b>5.8</b>	<b>24,766</b>	<b>25,577</b>	<b>27,023</b>	<b>28,003</b>	<b>29,504</b>	<b>30,801</b>	.....		
Alabama .....	102,725	107,741	115,175	120,405	127,659	134,564	5.4	22,976	24,006	25,546	26,523	27,811	29,077	40		
Arkansas .....	56,919	60,504	64,474	67,697	72,111	76,652	6.3	21,055	22,244	23,506	24,420	25,670	27,040	48		
Florida .....	443,369	466,917	510,652	548,383	584,901	616,926	5.5	26,600	27,532	29,445	30,919	32,391	33,802	20		
Georgia .....	216,481	223,843	236,929	252,296	264,422	280,131	5.9	25,198	25,611	26,557	27,701	28,304	29,349	39		
Kentucky .....	92,299	95,199	100,610	105,921	111,753	117,553	5.2	22,572	23,140	24,303	25,395	26,580	27,715	44		
Louisiana .....	102,141	105,959	112,259	101,638	123,336	136,215	10.4	22,873	23,685	25,013	22,608	29,066	31,728	25		
Mississippi .....	58,542	61,165	64,519	68,506	72,305	77,535	7.2	20,475	21,324	22,349	23,619	24,940	26,564	50		
North Carolina .....	202,246	209,846	224,854	236,222	251,961	267,022	6.0	24,310	24,919	26,335	27,217	28,408	29,469	38		
South Carolina .....	93,514	97,135	103,253	108,635	115,187	121,522	5.5	22,782	23,424	24,576	25,531	26,601	27,570	45		
Tennessee .....	145,548	152,470	161,480	169,674	178,613	186,546	4.4	25,087	26,048	27,314	28,330	29,402	30,299	34		
Virginia .....	209,201	219,705	235,246	249,645	260,525	273,704	5.1	28,730	29,808	31,517	33,032	34,099	35,490	13		
West Virginia .....	39,240	40,001	41,877	43,488	46,143	48,220	4.5	21,799	22,183	23,205	24,085	25,511	26,611	49		
<b>Southwest</b> .....	<b>818,959</b>	<b>857,087</b>	<b>925,182</b>	<b>996,504</b>	<b>1,073,579</b>	<b>1,149,367</b>	<b>7.1</b>	<b>25,190</b>	<b>25,945</b>	<b>27,529</b>	<b>29,096</b>	<b>30,592</b>	<b>32,078</b>	.....		
Arizona .....	129,279	136,028	149,109	160,910	173,813	184,178	6.0	23,743	24,381	25,957	27,034	28,190	29,056	41		
New Mexico .....	40,631	42,493	45,555	49,044	52,501	55,895	6.5	21,956	22,722	24,076	25,593	27,031	28,374	43		
Oklahoma .....	81,087	83,929	90,998	95,721	103,729	110,317	6.4	23,264	23,980	25,877	27,071	28,995	30,497	32		
Texas .....	567,962	594,637	639,520	690,828	743,536	798,976	7.5	26,137	26,924	28,480	30,241	31,765	33,424	21		
<b>Rocky Mountain</b> .....	<b>251,784</b>	<b>259,930</b>	<b>277,937</b>	<b>295,113</b>	<b>315,346</b>	<b>335,126</b>	<b>6.3</b>	<b>26,243</b>	<b>26,771</b>	<b>28,183</b>	<b>29,373</b>	<b>30,708</b>	<b>31,956</b>	.....		
Colorado .....	134,727	137,882	146,185	155,218	165,042	173,846	5.3	29,888	30,269	31,716	33,211	34,627	35,760	10		
Idaho .....	30,512	31,603	34,662	36,073	38,829	41,253	6.2	22,735	23,169	24,906	25,299	26,525	27,513	46		
Montana .....	20,572	21,981	23,486	24,542	26,062	27,719	6.4	22,600	23,959	25,343	26,226	27,526	28,939	42		
Utah .....	52,123	53,574	57,451	62,445	66,969	72,455	8.2	22,304	22,574	23,634	24,928	25,961	27,390	47		
Wyoming .....	13,850	14,890	16,153	16,836	18,444	19,851	7.6	27,856	29,817	32,096	33,237	35,970	37,969	6		
<b>Far West</b> .....	<b>1,378,371</b>	<b>1,438,886</b>	<b>1,540,910</b>	<b>1,614,527</b>	<b>1,709,167</b>	<b>1,806,719</b>	<b>5.7</b>	<b>28,370</b>	<b>29,256</b>	<b>30,979</b>	<b>32,138</b>	<b>33,669</b>	<b>35,218</b>	.....		
Alaska .....	18,684	19,269	20,561	22,130	23,424	24,935	6.5	29,071	29,601	31,075	33,060	34,576	36,483	8		
California .....	1,001,232	1,044,737	1,115,556	1,170,521	1,233,854	1,300,846	5.4	28,636	29,532	31,229	32,523	34,037	35,588	11		
Hawaii .....	32,308	33,841	36,712	39,161	41,621	44,205	6.2	26,293	27,284	29,272	30,894	32,551	34,444	18		
Nevada .....	59,195	63,811	71,698	79,675	85,118	90,559	6.4	27,308	28,508	30,772	33,074	34,151	35,300	14		
Oregon .....	89,801	93,365	97,346	100,418	106,950	113,260	5.9	25,501	26,249	27,169	27,664	28,975	30,223	35		
Washington .....	177,151	183,863	199,037	202,623	218,200	232,914	6.7	29,224	30,048	32,155	32,312	34,228	36,008	9		

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 3 "State Personal Income: Fourth Quarter of 2007 and Annual Estimates for 2007" in the April 2008 SURVEY OF CURRENT BUSINESS.

**Table I.4. Gross Domestic Product (GDP) by State for Industries, 2007**  
[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>13,743,021</b>	<b>437,149</b>	<b>562,625</b>	<b>926,689</b>	<b>689,087</b>	<b>1,685,590</b>	<b>699,401</b>	<b>645,310</b>	<b>2,860,733</b>	<b>1,684,211</b>	<b>1,090,737</b>	<b>505,676</b>	<b>316,573</b>	<b>1,639,241</b>
<b>New England</b> .....		<b>744,672</b>	<b>3,437</b>	<b>26,311</b>	<b>54,641</b>	<b>26,435</b>	<b>84,775</b>	<b>27,621</b>	<b>33,593</b>	<b>189,898</b>	<b>104,240</b>	<b>80,855</b>	<b>25,139</b>	<b>15,859</b>	<b>71,869</b>
Connecticut .....	23	216,266	500	6,137	17,405	9,968	23,018	7,888	8,989	64,621	28,943	19,352	5,771	4,250	19,424
Maine .....	43	48,108	763	2,120	2,858	2,454	6,844	2,286	1,377	9,567	4,079	5,836	1,957	1,077	6,889
Massachusetts .....	13	351,514	1,232	12,758	24,569	10,173	38,018	11,311	18,222	85,993	57,699	41,025	12,086	7,480	30,947
New Hampshire .....	41	57,341	313	2,217	4,734	1,610	8,338	3,236	2,199	12,481	6,872	6,229	2,268	1,431	5,414
Rhode Island .....	44	46,900	130	1,969	2,975	1,504	5,358	1,646	1,809	12,770	4,694	5,444	1,759	1,023	5,822
Vermont .....	50	24,543	499	1,111	2,099	726	3,199	1,254	997	4,465	1,954	2,969	1,298	599	3,373
<b>Mideast</b> .....		<b>2,522,240</b>	<b>14,321</b>	<b>84,100</b>	<b>93,687</b>	<b>107,727</b>	<b>275,188</b>	<b>112,613</b>	<b>146,216</b>	<b>671,997</b>	<b>354,997</b>	<b>227,687</b>	<b>81,922</b>	<b>59,290</b>	<b>292,494</b>
Delaware .....	39	60,118	648	1,951	1,256	3,112	4,609	1,846	1,280	26,850	7,177	3,682	1,383	1,058	5,265
District of Columbia .....		93,819	7	1,026	68	130	2,032	1,265	5,900	14,486	22,885	6,433	3,299	5,820	30,469
Maryland .....	15	268,685	1,413	13,990	6,787	7,708	29,650	13,473	10,546	60,451	38,898	23,325	8,782	6,801	46,863
New Jersey .....	8	465,484	1,129	16,126	13,689	27,119	65,812	23,360	24,103	115,986	67,304	37,624	15,921	9,530	47,782
New York .....	3	1,103,024	3,729	30,458	29,998	36,390	108,073	40,137	83,276	355,343	150,610	95,745	36,646	22,564	110,056
Pennsylvania .....	6	531,110	7,395	20,550	41,890	33,269	65,012	32,533	21,112	98,881	68,123	60,878	15,891	13,517	52,060
<b>Great Lakes</b> .....		<b>1,936,573</b>	<b>27,225</b>	<b>71,242</b>	<b>221,695</b>	<b>114,907</b>	<b>242,724</b>	<b>109,965</b>	<b>62,612</b>	<b>370,140</b>	<b>238,375</b>	<b>165,285</b>	<b>62,953</b>	<b>46,155</b>	<b>203,296</b>
Illinois .....	5	609,570	7,142	23,560	45,697	30,932	77,644	35,949	24,112	134,098	89,423	47,380	20,143	14,793	58,697
Indiana .....	18	246,439	4,805	9,790	40,180	22,517	29,832	15,713	6,018	37,190	19,975	20,857	9,176	6,042	24,343
Michigan .....	12	381,963	4,654	13,124	49,385	15,076	48,691	20,040	11,654	68,054	52,629	33,713	12,543	9,080	43,320
Ohio .....	7	466,309	6,107	15,712	57,210	27,858	58,788	26,457	13,210	87,221	55,383	41,774	14,096	10,863	51,651
Wisconsin .....	21	232,293	4,517	9,055	29,223	18,523	27,789	11,806	7,618	43,577	20,965	21,560	6,996	5,378	25,286
<b>Plains</b> .....		<b>872,523</b>	<b>36,782</b>	<b>32,728</b>	<b>73,270</b>	<b>49,956</b>	<b>110,707</b>	<b>51,516</b>	<b>37,797</b>	<b>158,891</b>	<b>91,854</b>	<b>75,083</b>	<b>28,584</b>	<b>20,402</b>	<b>104,954</b>
Iowa .....	30	129,026	8,008	4,291	15,419	10,653	15,025	7,842	3,991	24,556	7,841	9,743	3,933	2,777	14,946
Kansas .....	32	117,305	6,252	3,938	11,213	6,511	14,988	7,021	7,831	16,623	11,310	8,804	3,222	2,811	16,780
Minnesota .....	16	254,970	7,156	9,602	21,228	12,627	32,469	11,600	9,733	54,546	32,593	23,618	7,850	5,689	26,258
Missouri .....	22	229,470	4,330	9,497	16,516	14,071	30,779	12,939	11,376	36,558	29,374	20,810	9,521	6,023	27,674
Nebraska .....	36	80,093	5,621	3,082	4,544	4,492	9,186	8,361	2,694	13,749	7,223	6,430	2,039	1,706	10,967
North Dakota .....	49	27,725	3,234	1,122	1,858	775	3,976	2,045	1,099	3,843	1,692	2,488	808	624	4,159
South Dakota .....	47	33,934	2,180	1,196	2,492	825	4,283	1,708	1,072	9,016	1,820	3,190	1,210	771	4,170
<b>Southeast</b> .....		<b>3,087,889</b>	<b>89,010</b>	<b>142,957</b>	<b>196,961</b>	<b>199,770</b>	<b>402,035</b>	<b>164,955</b>	<b>123,528</b>	<b>574,598</b>	<b>347,507</b>	<b>232,321</b>	<b>120,818</b>	<b>73,675</b>	<b>419,753</b>
Alabama .....	25	165,796	5,924	7,236	18,179	10,463	22,887	9,864	4,935	24,253	14,994	12,599	4,489	4,284	25,688
Arkansas .....	34	95,371	5,244	3,571	9,566	7,376	13,224	6,834	3,892	12,316	7,869	7,716	2,696	2,204	12,863
Florida .....	4	734,519	7,746	45,004	25,383	11,207	103,996	32,971	30,914	177,746	93,748	59,838	40,588	19,819	85,559
Georgia .....	10	396,504	7,553	17,572	19,139	24,420	56,874	26,055	25,893	72,520	47,413	27,377	13,257	8,250	52,081
Kentucky .....	27	154,184	6,360	5,222	17,421	11,657	19,827	10,497	4,391	20,751	12,024	13,207	4,914	3,408	23,215
Louisiana .....	24	216,146	32,894	8,147	9,121	40,545	22,103	12,967	4,665	22,613	15,721	13,009	8,036	4,012	22,313
Mississippi .....	35	88,546	4,971	3,606	8,265	5,566	12,050	5,869	2,212	11,271	6,022	6,884	4,480	2,091	15,269
North Carolina .....	9	399,446	6,767	16,748	30,981	43,297	46,273	16,400	12,664	88,420	38,302	27,881	12,119	8,105	51,488
South Carolina .....	28	152,830	1,745	7,884	14,842	9,644	21,458	8,035	4,450	24,242	14,817	9,997	6,508	3,779	25,431
Tennessee .....	19	243,869	2,314	9,214	24,309	15,061	37,277	14,090	8,469	37,837	27,234	24,259	10,384	6,489	26,933
Virginia .....	11	382,964	3,836	16,258	16,138	17,731	38,822	16,455	19,457	75,124	65,366	23,834	11,278	9,884	68,781
West Virginia .....	40	57,711	4,567	2,194	3,616	2,814	7,244	4,918	1,587	7,506	3,996	5,719	2,070	1,349	10,132
<b>Southwest</b> .....		<b>1,604,494</b>	<b>160,487</b>	<b>74,567</b>	<b>107,773</b>	<b>86,101</b>	<b>200,574</b>	<b>103,220</b>	<b>61,956</b>	<b>253,852</b>	<b>178,710</b>	<b>106,033</b>	<b>51,377</b>	<b>33,288</b>	<b>186,557</b>
Arizona .....	17	247,028	6,749	14,754	16,647	2,965	34,196	11,343	7,166	58,545	29,612	19,671	10,596	4,846	29,938
New Mexico .....	37	76,178	12,064	3,161	4,543	1,030	7,694	3,943	2,016	10,345	8,752	5,452	2,649	1,587	12,942
Oklahoma .....	29	139,323	21,685	4,450	9,554	5,954	15,940	8,415	4,705	17,742	11,928	9,970	4,120	3,050	21,811
Texas .....	2	1,141,965	119,988	52,203	77,030	76,151	142,744	79,520	48,069	167,220	128,417	70,940	34,012	23,805	121,867
<b>Rocky Mountain</b> .....		<b>458,897</b>	<b>33,993</b>	<b>25,145</b>	<b>23,071</b>	<b>11,847</b>	<b>55,306</b>	<b>23,263</b>	<b>28,124</b>	<b>83,309</b>	<b>55,916</b>	<b>30,756</b>	<b>18,527</b>	<b>11,338</b>	<b>58,302</b>
Colorado .....	20	236,324	12,905	12,447	9,490	5,693	27,573	8,988	21,350	44,121	34,257	15,377	10,368	5,708	28,047
Idaho .....	42	51,149	3,193	2,927	3,697	1,557	7,163	2,510	1,268	8,798	6,340	3,968	1,780	1,027	6,919
Montana .....	46	34,253	3,665	2,047	890	609	4,223	2,915	1,012	5,314	2,603	3,170	1,614	844	5,346
Utah .....	33	105,658	4,205	5,922	8,621	3,331	13,394	5,464	3,985	21,956	11,305	6,907	3,594	3,181	13,793
Wyoming .....	48	31,514	10,025	1,801	374	657	2,953	3,385	509	3,120	1,411	1,334	1,172	577	4,196
<b>Far West</b> .....		<b>2,515,732</b>	<b>71,893</b>	<b>105,575</b>	<b>155,592</b>	<b>92,345</b>	<b>314,282</b>	<b>106,247</b>	<b>151,482</b>	<b>558,047</b>	<b>312,613</b>	<b>172,718</b>	<b>116,356</b>	<b>56,567</b>	<b>302,015</b>
Alaska .....	45	44,517	14,108	1,666	154	808	2,800	4,719	1,065	4,483	2,439	2,443	1,354	684	7,794
California .....	1	1,812,968	42,581	69,743	102,707	76,315	229,840	73,797	112,554	421,755	242,131	123,489	71,758	41,135	205,163
Hawaii .....	38	61,532	478	3,419	419	660	6,410	3,413	1,556	13,343	5,531	4,681	5,970	1,532	14,119
Nevada .....	31	127,213	2,686	10,262	4,087	1,485	14,948	5,647	2,607	28,778	13,369	6,633	21,632	2,267	12,813
Oregon .....	26	158,233	4,767	6,496	25,697	4,530	19,290	6,813	5,696	28,717	14,975	13,147	5,078	3,677	19,351
Washington .....	14	311,270	7,272	13,990	22,529	8,548	40,992	11,858	28,004	60,971	34,168	22,325	10,564	7,272	42,775

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.

Source: This table reflects the GDP-by-state estimates for 2007 that were released on June 5, 2008.



## J. Local Area Table

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

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
<b>United States<sup>3</sup></b> .....	<b>9,711,363</b>	<b>10,284,356</b>	<b>10,968,393</b>	<b>5.9</b>	<b>6.7</b>	<b>33,123</b>	<b>34,757</b>	<b>36,714</b>	.....	<b>4.9</b>	<b>5.6</b>
<b>Metropolitan portion</b> .....	<b>8,478,159</b>	<b>8,998,025</b>	<b>9,611,205</b>	<b>6.1</b>	<b>6.8</b>	<b>34,733</b>	<b>36,483</b>	<b>38,564</b>	.....	<b>5.0</b>	<b>5.7</b>
<b>Nonmetropolitan portion</b> .....	<b>1,233,204</b>	<b>1,286,331</b>	<b>1,357,188</b>	<b>4.3</b>	<b>5.5</b>	<b>25,119</b>	<b>26,115</b>	<b>27,403</b>	.....	<b>4.0</b>	<b>4.9</b>
<b>Metropolitan Statistical Areas<sup>4</sup></b> .....											
Abilene, TX .....	4,167	4,414	4,740	5.9	7.4	26,259	27,790	29,847	235	5.8	7.4
Akron, OH .....	22,472	23,649	24,635	5.2	4.2	32,065	33,739	35,188	101	5.2	4.3
Albany, GA .....	3,846	4,021	4,149	4.6	3.2	23,810	24,811	25,432	342	4.2	2.5
Albany-Schenectady-Troy, NY .....	29,107	30,582	32,527	5.1	6.4	34,477	36,107	38,213	59	4.7	5.8
Albuquerque, NM .....	22,993	24,804	26,764	7.9	7.9	29,443	31,061	32,727	155	5.5	5.4
Alexandria, LA .....	4,064	4,386	4,611	7.9	5.1	27,835	29,908	30,800	207	7.4	3.0
Allentown-Bethlehem-Easton, PA-NJ .....	25,233	26,461	28,129	4.9	6.3	32,520	33,677	35,369	99	3.6	5.0
Altoona, PA .....	3,349	3,488	3,627	4.1	4.0	26,457	27,693	28,865	270	4.7	4.2
Amarillo, TX .....	6,319	6,843	7,335	8.3	7.2	26,853	28,750	30,515	215	7.1	6.1
Ames, IA .....	2,436	2,558	2,728	5.0	6.7	29,644	31,158	32,556	160	5.1	4.5
Anchorage, AK .....	12,861	13,998	14,775	8.1	6.3	37,178	39,525	41,104	34	6.3	4.0
Anderson, IN .....	3,602	3,644	3,805	1.2	4.4	27,429	27,871	29,000	266	1.6	4.1
Anderson, SC .....	4,477	4,704	4,950	5.1	5.2	25,919	26,975	27,955	299	4.1	3.6
Ann Arbor, MI .....	13,058	13,354	13,874	2.3	3.9	38,211	38,682	39,892	43	1.2	3.1
Anniston-Oxford, AL .....	2,951	3,075	3,264	4.2	6.1	26,442	27,445	28,959	268	3.8	5.5
Appleton, WI .....	6,835	7,165	7,521	4.8	5.0	32,214	33,455	34,786	109	3.9	4.0
Asheville, NC .....	10,797	11,358	12,239	5.2	7.8	27,913	29,022	30,767	208	4.0	6.0
Athens-Clarke County, GA .....	4,406	4,702	4,936	6.7	5.0	24,695	26,223	26,924	322	6.2	2.7
Atlanta-Sandy Springs-Marietta, GA .....	161,948	174,810	184,911	7.9	5.8	33,662	35,262	36,060	85	4.8	2.3
Atlantic City-Hammonton, NJ .....	8,696	9,027	9,577	3.8	6.1	32,643	33,589	35,480	95	2.9	5.6
Auburn-Opelika, AL .....	2,856	3,029	3,252	6.1	7.4	23,474	24,181	25,399	343	3.0	5.0
Augusta-Richmond County, GA-SC .....	13,964	14,678	15,327	5.1	4.4	27,138	28,356	29,328	250	4.5	3.4
Austin-Round Rock, TX .....	46,135	50,988	55,665	10.5	9.2	32,417	34,701	36,328	81	7.0	4.7
Bakersfield, CA .....	17,585	18,804	20,042	6.9	6.6	24,133	25,050	25,938	337	3.8	3.5
Baltimore-Towson, MD .....	103,319	108,479	114,592	5.0	5.6	39,154	40,933	43,026	26	4.5	5.1
Bangor, ME .....	4,032	4,196	4,342	4.1	3.5	27,488	28,537	29,324	252	3.8	2.8
Barnstable Town, MA .....	9,443	9,591	10,157	1.6	5.9	41,609	42,618	45,445	14	2.4	6.6
Baton Rouge, LA .....	20,301	22,016	24,038	8.4	9.2	27,970	30,154	31,443	192	7.8	4.3
Battle Creek, MI .....	3,801	3,951	4,107	3.9	4.0	27,370	28,588	29,862	233	4.5	4.5
Bay City, MI .....	2,986	3,041	3,168	1.8	4.2	27,395	28,000	29,317	254	2.2	4.7
Beaumont-Port Arthur, TX .....	10,202	10,860	11,646	6.5	7.2	26,794	28,519	31,104	198	6.4	9.1
Bellingham, WA .....	5,100	5,421	5,793	6.3	6.9	28,036	29,214	30,688	212	4.2	5.0
Bend, OR .....	4,081	4,502	4,997	10.3	11.0	30,421	31,909	33,522	137	4.9	5.1
Billings, MT .....	4,567	4,848	5,162	6.2	6.5	31,655	33,142	34,923	106	4.7	5.4
Binghamton, NY .....	6,777	6,884	7,353	1.6	6.8	27,262	27,856	29,787	239	2.2	6.9
Birmingham-Hoover, AL .....	36,618	38,575	41,067	5.3	6.5	33,900	35,448	37,331	71	4.6	5.3
Bismarck, ND .....	3,078	3,299	3,479	7.2	5.4	31,472	33,172	34,357	116	5.4	3.6
Blacksburg-Christiansburg-Radford, VA .....	3,484	3,734	3,945	7.2	5.7	22,713	24,136	25,257	345	6.3	4.6
Bloomington, IN .....	4,565	4,730	4,973	3.6	5.1	25,345	26,153	27,240	315	3.2	4.2
Bloomington-Normal, IL .....	5,113	5,145	5,462	0.6	6.2	32,238	32,195	33,704	132	-0.1	4.7
Boise City-Nampa, ID .....	16,385	17,394	19,175	6.2	10.2	31,246	31,925	33,774	131	2.2	5.8
Boston-Cambridge-Quincy, MA-NH .....	200,371	211,565	225,705	5.6	6.7	44,988	47,491	50,542	7	5.6	6.4
Boulder, CO .....	12,038	13,311	14,200	10.6	6.7	42,713	47,032	49,628	10	10.1	5.5
Bowling Green, KY .....	2,871	3,106	3,299	8.2	6.2	26,244	27,838	28,904	269	6.1	3.8
Bradenton-Sarasota-Venice, FL .....	26,398	29,233	31,634	10.7	8.2	40,632	43,700	46,486	13	7.6	6.4
Bremerton-Silverdale, WA .....	8,285	8,706	9,399	5.1	8.0	34,746	36,308	39,353	49	4.5	8.4
Bridgeport-Stamford-Norwalk, CT .....	58,119	61,623	66,407	6.0	7.8	64,880	68,840	74,281	1	6.1	7.9
Brownsville-Harlingen, TX .....	6,236	6,619	7,047	6.1	6.5	17,047	17,760	18,559	362	4.2	4.5
Brunswick, GA .....	2,897	3,051	3,288	5.3	7.8	29,940	31,234	32,889	151	4.3	5.3
Buffalo-Niagara Falls, NY .....	35,581	36,323	38,311	2.1	5.5	30,935	31,825	33,803	130	2.9	6.2
Burlington, NC .....	3,668	3,764	4,013	2.6	6.6	26,568	26,913	28,265	288	1.3	5.0
Burlington-South Burlington, VT .....	7,024	7,236	7,696	3.0	6.4	34,311	35,211	37,280	72	2.6	5.9
Canton-Massillon, OH .....	11,343	11,781	12,127	3.9	2.9	27,767	28,895	29,769	240	4.1	3.0
Cape Coral-Fort Myers, FL .....	18,442	20,939	22,868	13.5	9.2	35,949	38,598	40,113	39	7.4	3.9
Carson City, NV .....	2,032	2,168	2,286	6.7	5.5	36,441	38,938	41,478	31	6.9	6.5
Casper, WY .....	2,614	2,770	3,102	6.0	12.0	38,050	39,865	44,152	21	4.8	10.8
Cedar Rapids, IA .....	7,872	8,228	8,693	4.5	5.6	32,111	33,269	34,826	108	3.6	4.7
Champaign-Urbana, IL .....	6,381	6,256	6,598	-2.0	5.5	29,519	28,800	30,128	226	-2.4	4.6
Charleston, WV .....	9,033	9,433	10,030	4.4	6.3	29,508	30,959	33,010	148	4.9	6.6
Charleston-North Charleston-Summerville, SC .....	16,988	18,671	19,901	9.9	6.6	28,762	31,026	32,246	165	7.9	3.9
Charlotte-Gastonia-Concord, NC-SC .....	51,625	55,683	60,483	7.9	8.6	35,038	36,580	38,164	60	4.4	4.3
Charlottesville, VA .....	6,384	6,868	7,316	7.6	6.5	34,526	36,546	38,383	53	5.9	5.0
Chattanooga, TN-GA .....	14,456	15,241	16,148	5.4	6.0	29,074	30,316	31,685	184	4.3	4.5
Cheyenne, WY .....	2,997	3,153	3,401	5.2	7.9	35,140	36,922	39,647	46	5.1	7.4
Chicago-Naperville-Joliet, IL-IN-WI .....	352,359	371,160	393,382	5.3	6.0	37,620	39,454	41,591	30	4.9	5.4
Chico, CA .....	5,496	5,744	6,100	4.5	6.2	25,747	26,691	28,034	296	3.7	5.0
Cincinnati-Middletown, OH-KY-IN .....	70,676	74,295	77,740	5.1	4.6	33,901	35,326	36,650	79	4.2	3.7
Clarksville, TN-KY .....	6,525	7,458	8,060	14.3	8.1	26,638	29,618	31,910	179	11.2	7.7
Cleveland, TN .....	2,832	2,956	3,047	4.4	3.1	26,473	27,357	27,833	301	3.3	1.7
Cleveland-Elyria-Mentor, OH .....	72,537	75,337	78,752	3.9	4.5	34,062	35,555	37,406	70	4.4	5.2
Coeur d'Alene, ID .....	3,177	3,462	3,808	9.6	9.4	26,108	27,449	29,134	260	5.1	6.1
College Station-Bryan, TX .....	4,384	4,721	5,113	7.7	8.3	22,570	23,963	25,454	341	6.2	6.2
Colorado Springs, CO .....	18,221	19,528	20,639	7.2	5.7	31,389	33,131	34,255	120	5.5	3.4
Columbia, MO .....	4,520	4,731	5,004	4.7	5.8	29,469	30,257	31,325	194	2.7	3.5
Columbia, SC .....	20,152	21,441	22,953	6.4	7.1	29,423	31,001	32,614	158	5.4	5.2
Columbus, GA-AL .....	7,997	8,740	9,268	9.3	6.0	28,308	30,771	31,922	178	8.7	3.7
Columbus, IN .....	2,368	2,427	2,590	2.5	6.7	32,638	33,156	35,004	105	1.6	5.6
Columbus, OH .....	56,746	59,651	62,635	5.1	5.0	33,433	34,777	36,110	84	4.0	3.8
Corpus Christi, TX .....	11,129	12,065	13,006	8.4	7.8	27,313	29,353	31,464	191	7.5	7.2
Corvallis, OR .....	2,719	2,693	2,870	-1.0	6.6	34,373	33,814	35,722	91	-1.6	5.6
Cumberland, MD-WV .....	2,386	2,468	2,586	3.5	4.8	23,757	24,775	26,038	334	4.3	5.1

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>											
Dallas-Fort Worth-Arlington, TX.....	203,669	221,192	238,858	8.6	8.0	35,831	38,089	39,924	42	6.3	4.8
Dalton, GA.....	3,428	3,526	3,674	2.9	4.2	26,610	26,984	27,720	307	1.4	2.7
Danville, IL.....	2,034	2,022	2,100	-0.6	3.8	24,737	24,719	25,700	339	-0.1	4.0
Danville, VA.....	2,674	2,720	2,764	1.7	1.6	24,891	25,492	26,008	335	2.4	2.0
Davenport-Moline-Rock Island, IA-IL.....	11,727	12,099	12,814	3.2	5.9	31,435	32,405	34,236	122	3.1	5.7
Dayton, OH.....	25,808	26,685	27,823	3.4	4.3	30,602	31,739	33,195	143	3.7	4.6
Decatur, AL.....	4,136	4,326	4,542	4.6	5.0	28,261	29,401	30,683	213	4.0	4.4
Decatur, IL.....	3,449	3,575	3,723	3.7	4.1	31,377	32,649	34,133	124	4.1	4.5
Deltona-Daytona Beach-Ormond Beach, FL.....	12,964	13,778	14,683	6.3	6.6	27,175	28,329	29,615	245	4.2	4.5
Denver-Aurora, CO.....	93,971	100,447	107,788	6.9	7.3	40,324	42,476	44,691	18	5.3	5.2
Des Moines-West Des Moines, IA.....	18,769	19,745	21,118	5.2	7.0	36,601	37,650	39,418	48	2.9	4.7
Detroit-Warren-Livonia, MI.....	161,152	167,565	171,339	4.0	2.3	35,767	37,204	38,119	61	4.0	2.5
Dothan, AL.....	3,667	3,894	4,147	6.2	6.5	27,299	28,701	30,147	225	5.1	5.0
Dover, DE.....	3,770	4,006	4,234	6.3	5.7	27,153	27,881	28,616	279	2.7	2.6
Dubuque, IA.....	2,655	2,773	2,924	4.4	5.4	29,280	30,462	31,959	173	4.0	4.9
Duluth, MN-WI.....	7,999	8,096	8,533	1.2	5.4	29,075	29,515	31,152	197	1.5	5.5
Durham, NC.....	15,209	15,983	17,216	5.1	7.7	33,608	34,775	36,693	78	3.5	5.5
Eau Claire, WI.....	4,181	4,412	4,659	5.5	5.6	27,254	28,519	29,837	236	4.6	4.6
El Centro, CA.....	3,219	3,396	3,592	5.5	5.8	21,382	22,074	22,769	356	3.2	3.1
Elizabethtown, KY.....	3,097	3,254	3,490	5.1	7.3	28,430	29,500	31,524	190	3.8	6.9
Elkhart-Goshen, IN.....	5,828	6,160	6,429	5.7	4.4	30,610	31,826	32,723	156	4.0	2.8
Elmira, NY.....	2,306	2,437	2,586	5.7	6.1	25,795	27,567	29,237	253	6.9	6.4
El Paso, TX.....	15,647	17,156	18,123	9.6	5.6	22,178	24,081	24,977	347	8.6	3.7
Erie, PA.....	7,461	7,677	8,046	2.9	4.8	26,663	27,520	28,977	275	3.2	4.5
Eugene-Springfield, OR.....	9,289	9,812	10,483	5.6	6.8	27,943	29,209	30,825	206	4.5	5.5
Evansville, IN-KY.....	10,854	11,335	11,986	4.4	5.7	31,313	32,612	34,378	114	4.1	5.4
Fairbanks, AK.....	2,736	3,025	3,292	10.6	8.8	29,614	32,001	34,722	110	8.1	8.5
Fargo, ND-MN.....	5,774	6,156	6,557	6.6	6.5	31,410	33,108	34,639	112	5.4	4.6
Farmingington, NM.....	2,736	3,010	3,306	10.0	9.9	22,623	24,675	27,155	317	9.1	10.1
Fayetteville, NC.....	9,731	10,740	11,442	10.4	6.5	27,861	31,110	32,817	152	11.7	5.5
Fayetteville-Springdale-Rogers, AR-MO.....	10,753	11,725	12,625	9.0	7.7	27,372	28,694	29,807	237	4.8	3.9
Flagstaff, AZ.....	3,259	3,493	3,767	7.2	7.8	26,431	28,008	29,879	231	6.0	6.7
Flint, MI.....	11,979	12,131	12,616	1.3	4.0	27,219	27,602	28,803	273	1.4	4.4
Florence, SC.....	5,212	5,441	5,799	4.4	6.6	26,568	27,641	29,328	250	4.0	6.1
Florence-Muscle Shoals, AL.....	3,470	3,653	3,852	5.3	5.5	24,491	25,741	27,025	321	5.1	5.0
Fond du Lac, WI.....	3,036	3,124	3,251	2.9	4.1	30,919	31,745	32,923	150	2.7	3.7
Fort Collins-Loveland, CO.....	8,748	9,354	9,968	6.9	6.6	32,130	33,886	35,397	98	5.5	4.5
Fort Smith, AR-OK.....	6,976	7,458	8,020	6.9	7.5	24,881	26,376	27,985	298	6.0	6.1
Fort Walton Beach-Crestview-Destin, FL.....	5,994	6,425	6,862	7.2	6.8	32,893	35,023	37,497	68	6.5	7.1
Fort Wayne, IN.....	12,080	12,415	13,057	2.8	5.2	30,166	30,813	32,127	169	2.1	4.3
Fresno, CA.....	21,745	22,752	23,980	4.6	5.4	25,224	26,052	27,081	320	3.3	3.9
Gadsden, AL.....	2,573	2,673	2,799	3.9	4.7	25,083	26,071	27,194	316	3.9	4.3
Gainesville, FL.....	6,808	7,359	7,854	8.1	6.7	27,888	29,663	30,971	203	6.4	4.4
Gainesville, GA.....	4,135	4,548	4,846	10.0	6.6	25,833	27,458	28,110	293	6.3	2.4
Glens Falls, NY.....	3,447	3,611	3,822	4.8	5.8	27,175	28,282	29,799	238	4.1	5.4
Goldensboro, NC.....	2,834	2,925	3,093	3.2	5.7	24,927	25,797	27,417	311	3.5	6.3
Grand Forks, ND-MN.....	2,700	2,822	2,945	4.5	4.4	27,584	28,992	30,093	227	5.1	3.8
Grand Junction, CO.....	3,449	3,748	4,122	8.7	10.0	27,116	28,917	30,746	211	6.6	6.3
Grand Rapids-Wyoming, MI.....	23,511	24,593	25,635	4.6	4.2	30,730	31,966	33,172	144	4.0	3.8
Great Falls, MT.....	2,352	2,426	2,599	3.1	7.2	28,781	29,647	31,740	183	3.0	7.1
Greeley, CO.....	5,264	5,713	6,120	8.5	7.1	24,094	25,183	26,002	336	4.5	3.3
Green Bay, WI.....	9,326	9,636	10,038	3.3	4.2	31,674	32,503	33,627	134	2.6	3.5
Greensboro-High Point, NC.....	20,061	21,016	22,346	4.8	6.3	30,120	31,138	32,539	161	3.4	4.5
Greenville, NC.....	4,165	4,439	4,776	6.6	7.6	25,767	27,030	28,280	287	4.9	4.6
Greenville-Mauldin-Easley, SC.....	16,529	17,528	18,615	6.0	6.2	28,361	29,715	30,998	202	4.8	4.3
Gulfport-Biloxi, MS.....	6,579	6,446	7,092	-2.0	10.0	25,853	25,101	31,171	196	-2.9	24.2
Hagerstown-Martinsburg, MD-WV.....	6,780	7,260	7,765	7.1	7.0	27,885	29,071	30,289	221	4.3	4.2
Hanford-Corcoran, CA.....	2,967	3,109	3,329	4.8	7.1	20,794	21,609	22,771	355	3.9	5.4
Harrisburg-Carlisle, PA.....	17,527	18,210	19,097	3.9	4.9	33,851	34,992	36,395	80	3.4	4.0
Harrisonburg, VA.....	2,820	3,010	3,147	6.7	4.6	25,055	26,329	27,120	319	5.1	3.0
Hartford-West Hartford-East Hartford, CT.....	48,156	50,523	53,147	4.9	5.2	40,907	42,782	44,835	17	4.6	4.8
Hattiesburg, MS.....	3,081	3,271	3,583	6.2	9.5	23,719	24,800	26,469	330	4.6	6.7
Hickory-Lenoir-Morganton, NC.....	9,156	9,573	10,175	4.6	6.3	26,065	27,034	28,500	284	3.7	5.4
Hinesville-Fort Stewart, GA.....	1,495	1,615	1,685	8.0	4.4	20,521	21,844	23,510	353	6.4	7.6
Holland-Grand Haven, MI.....	7,425	7,890	8,261	6.3	4.7	29,408	30,995	32,122	170	5.4	3.6
Honolulu, HI.....	31,244	33,684	35,954	7.8	6.7	34,875	37,343	39,653	45	7.1	6.2
Hot Springs, AR.....	2,461	2,667	2,896	8.4	8.6	26,739	28,592	30,400	217	6.9	6.3
Houma-Bayou Cane-Thibodaux, LA.....	5,086	5,291	6,345	4.0	19.9	25,791	26,764	31,562	188	3.8	17.9
Houston-Sugar Land-Baytown, TX.....	194,828	216,765	237,784	11.3	9.7	37,402	40,734	43,174	25	8.9	6.0
Huntington-Ashland, WV-KY-OH.....	7,025	7,301	7,719	3.9	5.7	24,618	25,652	27,145	318	4.2	5.8
Huntsville, AL.....	11,363	12,174	13,114	7.1	7.7	31,318	32,949	34,689	111	5.2	5.3
Idaho Falls, ID.....	2,967	3,236	3,509	9.0	8.4	27,144	28,879	30,396	218	6.4	5.3
Indianapolis-Carmel, IN.....	56,622	59,477	63,030	5.0	6.0	34,894	36,160	37,735	64	3.6	4.4
Iowa City, IA.....	4,504	4,662	4,957	3.5	6.3	31,938	32,706	34,272	119	2.4	4.8
Ithaca, NY.....	2,748	2,815	3,001	2.4	6.6	27,438	28,088	29,857	234	2.4	6.3
Jackson, MI.....	4,277	4,453	4,583	4.1	2.9	26,417	27,370	28,100	294	3.6	2.7
Jackson, MS.....	15,156	16,164	17,152	6.7	6.1	29,355	30,977	32,287	164	5.5	4.2
Jackson, TN.....	2,992	3,131	3,262	4.6	4.2	27,196	28,260	29,066	262	3.9	2.9
Jacksonville, FL.....	40,510	44,281	47,972	9.3	8.3	33,107	35,439	37,519	67	7.0	5.9
Jacksonville, NC.....	4,338	4,895	5,174	12.8	5.7	26,752	30,619	31,942	176	14.5	4.3
Janesville, WI.....	4,330	4,455	4,802	2.9	7.8	27,855	28,467	30,356	219	2.2	6.6
Jefferson City, MO.....	4,021	4,215	4,390	4.8	4.1	28,330	29,363	30,325	220	3.6	3.3
Johnson City, TN.....	4,666	4,859	5,117	4.1	5.3	24,918	25,709	26,735	325	3.2	4.0
Johnstown, PA.....	3,725	3,870	4,051	3.9	4.7	25,202	26,347	27,733	305	4.5	5.3
Jonesboro, AR.....	2,642	2,775	2,947	5.0	6.2	23,710	24,640	25,705	338	3.9	4.3
Joplin, MO.....	4,068	4,259	4,485	4.2	5.3	24,933	25,647	26,601	327	2.9	3.7

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>											
Kalamazoo-Portage, MI.....	9,472	9,814	10,281	3.6	4.8	29,569	30,581	31,896	180	3.4	4.3
Kankakee-Bradley, IL.....	2,852	2,896	3,027	1.6	4.5	26,616	26,840	27,718	308	0.8	3.3
Kansas City, MO-KS.....	66,197	69,531	73,692	5.0	6.0	34,430	35,839	37,566	66	4.1	4.8
Kennewick-Pasco-Richland, WA.....	5,973	6,214	6,428	4.0	3.4	27,945	28,387	28,735	277	1.6	1.2
Killeen-Temple-Fort Hood, TX.....	9,337	10,544	11,648	12.9	10.5	26,789	29,734	32,575	159	11.0	9.6
Kingsport-Bristol-Bristol, TN-VA.....	7,815	8,058	8,515	3.1	5.7	26,140	26,830	28,222	290	2.6	5.2
Kingston, NY.....	5,190	5,514	5,966	6.3	8.2	28,644	30,367	32,811	153	6.0	8.0
Knoxville, TN.....	19,229	20,212	21,537	5.1	6.6	29,660	30,713	32,132	168	3.6	4.6
Kokomo, IN.....	3,003	3,074	3,196	2.4	4.0	29,825	30,545	31,949	174	2.4	4.6
La Crosse, WI-MN.....	3,735	3,887	4,107	4.1	5.7	28,975	30,050	31,594	187	3.7	5.1
Lafayette, IN.....	4,796	5,043	5,249	5.2	4.1	26,082	27,084	27,724	306	3.8	2.4
Lafayette, LA.....	7,081	7,772	8,723	9.8	12.2	28,835	31,408	34,250	121	8.9	9.0
Lake Charles, LA.....	5,092	4,535	5,777	-10.9	27.4	26,271	23,363	30,224	224	-11.1	29.4
Lake Havasu City-Kingman, AZ.....	3,755	4,140	4,513	10.2	9.0	21,046	22,345	23,548	352	6.2	5.4
Lakeland-Winter Haven, FL.....	14,435	15,961	17,309	10.6	8.4	27,696	29,625	31,018	200	7.0	4.7
Lancaster, PA.....	15,122	15,868	16,572	4.9	4.4	31,125	32,422	33,556	136	4.2	3.5
Lansing-East Lansing, MI.....	13,269	13,772	14,546	3.8	5.6	29,014	30,123	31,848	181	3.8	5.7
Laredo, TX.....	3,882	4,295	4,586	10.6	6.6	17,916	19,342	20,127	361	8.0	4.1
Las Cruces, NM.....	4,030	4,406	4,712	9.3	7.0	21,736	23,216	24,293	349	6.8	4.6
Las Vegas-Paradise, NV.....	54,976	63,041	68,032	14.7	7.9	33,365	36,893	38,281	56	10.6	3.8
Lawrence, KS.....	2,871	3,085	3,280	7.4	6.3	26,455	27,659	29,137	259	4.6	5.3
Lawton, OK.....	2,962	3,141	3,491	6.1	11.2	26,048	28,055	31,065	199	7.7	10.7
Lebanon, PA.....	3,732	3,912	4,109	4.8	5.0	30,161	31,311	32,495	163	3.8	3.8
Lewiston, ID-WA.....	1,595	1,639	1,737	2.8	6.0	27,212	27,781	29,152	258	2.1	4.9
Lewiston-Auburn, ME.....	3,045	3,145	3,240	3.3	3.0	28,607	29,483	30,275	222	3.1	2.7
Lexington-Fayette, KY.....	13,769	14,693	15,643	6.7	6.5	32,229	33,922	35,487	94	5.3	4.6
Lima, OH.....	2,849	2,928	3,032	2.8	3.6	26,910	27,719	28,793	274	3.0	3.9
Lincoln, NE.....	8,937	9,276	9,776	3.8	5.4	31,744	32,526	33,887	126	2.5	4.2
Little Rock-North Little Rock-Conway, AR.....	20,014	21,495	23,055	7.4	7.3	31,405	33,289	35,070	104	6.0	5.4
Logan, UT-ID.....	2,435	2,559	2,684	5.1	4.9	21,294	21,906	22,663	357	2.9	3.5
Longview, TX.....	5,572	5,964	6,491	7.0	8.8	28,052	29,862	32,178	167	6.5	7.8
Longview, WA.....	2,400	2,497	2,647	4.0	6.0	25,154	25,914	26,781	324	3.0	3.3
Los Angeles-Long Beach-Santa Ana, CA.....	452,201	482,011	513,123	6.6	6.5	35,170	37,441	39,880	44	6.5	6.5
Louisville-Jefferson County, KY-IN.....	39,284	41,296	43,935	5.1	6.4	32,751	34,162	36,000	87	4.3	5.4
Lubbock, TX.....	6,787	7,208	7,643	6.2	6.0	26,067	27,529	28,834	271	5.6	4.7
Lynchburg, VA.....	6,406	6,748	7,134	5.3	5.7	27,497	28,556	29,661	243	3.9	3.9
Macon, GA.....	6,458	6,726	7,044	4.2	4.7	28,428	29,522	30,757	210	3.8	4.2
Madera, CA.....	3,003	3,152	3,250	5.0	3.1	21,890	22,429	22,580	358	2.5	0.7
Madison, WI.....	19,641	20,709	21,963	5.4	6.1	36,760	38,281	40,088	41	4.1	4.7
Manchester-Nashua, NH.....	15,358	15,682	16,593	2.1	5.8	38,696	39,287	41,368	33	1.5	5.3
Mansfield, OH.....	3,328	3,398	3,485	2.1	2.6	26,093	26,749	27,575	310	2.5	3.1
McAllen-Edinburg-Mission, TX.....	10,209	11,211	12,003	9.8	7.1	15,706	16,738	17,409	363	6.6	4.0
Medford, OR.....	5,502	5,861	6,256	6.5	6.7	28,658	30,133	31,785	182	5.1	5.5
Memphis, TN-MS-AR.....	40,760	42,718	45,108	4.8	5.6	32,771	34,052	35,470	96	3.9	4.2
Merced, CA.....	5,359	5,491	5,615	2.4	2.3	22,894	22,995	23,182	354	0.4	0.8
Miami-Fort Lauderdale-Pompano Beach, FL.....	189,818	206,523	220,610	8.8	6.8	35,668	38,342	40,737	36	7.5	6.2
Michigan City-La Porte, IN.....	2,861	2,950	3,077	3.1	4.3	26,330	27,005	28,158	291	2.6	4.3
Midland, TX.....	4,543	5,141	6,011	13.1	16.9	38,101	42,615	48,644	11	11.8	14.1
Milwaukee-Waukesha-West Allis, WI.....	54,933	57,351	60,906	4.4	6.2	35,850	37,361	39,536	47	4.2	5.8
Minneapolis-St. Paul-Bloomington, MN-WI.....	127,551	133,237	140,320	4.5	5.3	40,998	42,457	44,237	20	3.6	4.2
Missoula, MT.....	2,926	3,077	3,282	5.2	6.6	29,004	30,101	31,535	189	3.8	4.8
Mobile, AL.....	9,624	10,043	11,001	4.4	9.5	24,209	25,211	27,360	312	4.1	8.5
Modesto, CA.....	12,868	13,527	14,097	5.1	4.2	26,075	26,995	27,811	302	3.5	3.0
Monroe, LA.....	4,453	4,687	4,920	5.3	5.0	26,007	27,405	28,511	282	5.4	4.0
Monroe, MI.....	4,564	4,728	4,986	3.6	5.5	30,193	31,029	32,521	162	2.8	4.8
Montgomery, AL.....	10,657	11,176	11,971	4.9	7.1	30,148	31,356	32,987	149	4.0	5.2
Morgantown, WV.....	3,045	3,274	3,510	7.5	7.2	26,470	28,203	30,011	228	6.5	6.4
Morristown, TN.....	3,030	3,161	3,307	4.3	4.6	23,624	24,312	25,019	346	2.9	2.9
Mount Vernon-Anacortes, WA.....	3,387	3,587	3,873	5.9	8.0	30,711	31,962	33,825	128	4.1	5.8
Muncie, IN.....	3,017	3,097	3,208	2.6	3.6	25,615	26,535	27,735	304	3.6	4.5
Muskegon-Norton Shores, MI.....	4,346	4,461	4,628	2.6	3.7	25,095	25,626	26,560	328	2.1	3.6
Myrtle Beach-North Myrtle Beach-Conway, SC.....	5,616	6,113	6,667	8.9	9.1	25,745	26,745	27,809	303	3.9	4.0
Napa, CA.....	5,469	5,903	6,242	7.9	5.7	41,895	45,223	47,491	12	7.9	5.0
Naples-Marco Island, FL.....	14,843	16,617	17,990	11.9	8.3	50,196	54,166	57,446	3	7.9	6.1
Nashville-Davidson-Murfreesboro-Franklin, TN.....	48,574	52,295	56,135	7.7	7.3	34,285	36,056	37,758	63	5.2	4.7
New Haven-Milford, CT.....	31,944	33,127	34,964	3.7	5.5	38,020	39,354	41,454	32	3.5	5.3
New Orleans-Metairie-Kenner, LA.....	40,660	26,102	39,829	-35.8	52.6	30,995	19,926	40,211	38	-35.7	101.8
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	813,200	866,981	935,178	6.6	7.9	43,414	46,221	49,789	9	6.5	7.7
Niles-Benton Harbor, MI.....	4,595	4,706	4,949	2.4	5.2	28,489	29,361	31,017	201	3.1	5.6
Norwich-New London, CT.....	10,121	10,403	10,809	2.8	3.9	37,917	39,181	40,300	37	3.3	2.9
Ocala, FL.....	7,463	8,366	9,119	12.1	9.0	25,745	27,720	29,012	264	7.7	4.7
Ocean City, NJ.....	3,739	3,852	4,009	3.0	4.1	37,398	39,059	41,068	35	4.4	5.1
Odessa, TX.....	2,916	3,252	3,671	11.5	12.9	23,615	26,115	28,989	267	10.6	11.0
Ogden-Clearfield, UT.....	12,825	13,846	14,938	8.0	7.9	26,639	28,148	29,650	244	5.7	5.3
Oklahoma City, OK.....	35,762	38,449	41,907	7.5	9.0	31,314	33,243	35,637	92	6.2	7.2
Olympia, WA.....	7,367	7,785	8,371	5.7	7.5	32,955	34,204	35,903	88	3.8	5.0
Omaha-Council Bluffs, NE-IA.....	29,023	30,732	32,917	5.9	7.1	36,220	37,869	40,106	40	4.6	5.9
Orlando-Kissimmee, FL.....	56,014	61,757	66,129	10.3	7.1	29,994	31,828	33,092	145	6.1	4.0
Oshkosh-Neenah, WI.....	5,002	5,211	5,457	4.2	4.7	31,466	32,572	33,874	127	3.5	4.0
Owensboro, KY.....	2,922	3,109	3,255	6.4	4.7	26,441	28,046	29,226	257	6.1	4.2
Oxnard-Thousand Oaks-Ventura, CA.....	30,438	32,303	33,940	6.1	5.1	38,449	40,845	42,746	28	6.2	4.7

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
<b>Metropolitan Statistical Areas<sup>4</sup>—Continued</b>											
Palm Bay-Melbourne-Titusville, FL .....	15,785	17,023	18,130	7.8	6.5	30,562	32,314	34,081	125	5.7	5.5
Palm Coast, FL .....	1,817	2,148	2,391	18.2	11.3	26,632	28,474	29,001	265	6.9	1.9
Panama City-Lynn Haven, FL .....	4,524	4,909	5,267	8.5	7.3	28,656	30,378	32,081	171	6.0	5.6
Parkersburg-Marietta-Vienna, WV-OH .....	4,256	4,309	4,555	1.3	5.7	26,203	26,643	28,285	286	1.7	6.2
Pascagoula, MS .....	3,791	3,919	4,214	3.4	7.5	24,525	25,248	28,156	292	2.9	11.5
Pensacola-Ferry Pass-Brent, FL .....	11,734	12,580	13,482	7.2	7.2	26,654	28,267	29,880	230	6.1	5.7
Peoria, IL .....	11,685	12,319	13,237	5.4	7.5	31,908	33,540	35,887	89	5.1	7.0
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD .....	225,703	237,201	251,979	5.1	6.2	39,066	40,948	43,364	23	4.8	5.9
Phoenix-Mesa-Scottsdale, AZ .....	115,438	126,848	138,465	9.9	9.2	30,998	32,660	34,215	123	5.4	4.8
Pine Bluff, AR .....	2,378	2,433	2,554	2.3	5.0	22,735	23,456	24,838	348	3.2	5.9
Pittsburgh, PA .....	83,116	85,876	91,101	3.3	6.1	34,775	36,159	38,550	52	4.0	6.6
Pittsfield, MA .....	4,619	4,797	5,049	3.9	5.3	35,034	36,614	38,774	50	4.5	5.9
Pocatello, ID .....	2,041	2,100	2,221	2.9	5.8	23,784	24,358	25,490	340	2.4	4.6
Portland-South Portland-Biddeford, ME .....	17,625	18,124	18,938	2.8	4.5	34,584	35,425	37,000	76	2.4	4.4
Portland-Vancouver-Beaverton, OR-WA .....	69,328	73,087	78,618	5.4	7.6	33,657	34,921	36,845	77	3.8	5.5
Port St. Lucie, FL .....	12,482	13,580	14,744	8.8	8.6	34,432	36,086	37,937	62	4.8	5.1
Poughkeepsie-Newburgh-Middletown, NY .....	21,309	22,649	24,096	6.3	6.4	32,324	34,164	36,164	83	5.7	5.9
Prescott, AZ .....	4,525	5,033	5,538	11.2	10.0	23,858	25,460	26,786	323	6.7	5.2
Providence-New Bedford-Fall River, RI-MA .....	54,732	57,029	59,425	4.2	4.2	33,829	35,412	37,040	75	4.7	4.6
Provo-Orem, UT .....	8,719	9,801	10,669	12.4	8.9	19,686	21,127	22,187	359	7.3	5.0
Pueblo, CO .....	3,715	3,816	4,009	2.7	5.1	24,947	25,438	26,363	332	2.0	3.6
Punta Gorda, FL .....	4,433	4,736	5,129	6.8	8.3	28,380	30,886	33,510	138	8.8	8.5
Racine, WI .....	6,317	6,475	6,853	2.5	5.8	32,844	33,404	35,209	100	1.7	5.4
Raleigh-Cary, NC .....	31,533	34,010	37,242	7.9	9.5	34,318	35,585	37,221	73	3.7	4.6
Rapid City, SD .....	3,688	3,814	3,990	3.4	4.6	31,350	32,287	33,498	139	3.0	3.8
Reading, PA .....	11,907	12,449	13,331	4.6	7.1	30,593	31,617	33,432	141	3.3	5.7
Redding, CA .....	4,970	5,155	5,491	3.7	6.5	28,144	29,010	30,762	209	3.1	6.0
Reno-Sparks, NV .....	15,655	16,669	17,834	6.5	7.0	40,646	42,219	44,337	19	3.9	5.0
Richmond, VA .....	40,608	43,550	45,699	7.2	4.9	35,153	37,082	38,233	57	5.5	3.1
Riverside-San Bernardino-Ontario, CA .....	96,756	104,067	111,596	7.6	7.2	25,729	26,818	27,936	300	4.2	4.2
Roanoke, VA .....	9,107	9,437	9,921	3.6	5.1	31,359	32,308	33,693	133	3.0	4.3
Rochester, MN .....	6,328	6,504	6,858	2.8	5.4	36,288	36,886	38,341	55	1.6	3.9
Rochester, NY .....	33,929	35,424	37,300	4.4	5.3	32,723	34,294	36,179	82	4.8	5.5
Rockford, IL .....	9,281	9,618	10,189	3.6	5.9	27,679	28,311	29,502	247	2.3	4.2
Rocky Mount, NC .....	3,821	3,886	4,058	1.7	4.4	26,584	27,004	28,071	295	1.6	4.0
Rome, GA .....	2,545	2,705	2,827	6.3	4.5	27,102	28,705	29,730	241	5.9	3.6
Sacramento-Arden-Arcade-Roseville, CA .....	67,937	71,974	76,481	5.9	6.3	33,774	35,318	37,078	74	4.6	5.0
Saginaw-Saginaw Township North, MI .....	5,548	5,630	5,851	1.5	3.9	26,682	27,246	28,550	280	2.1	4.8
St. Cloud, MN .....	5,076	5,215	5,476	2.8	5.0	28,283	28,741	29,864	232	1.6	3.9
St. George, UT .....	2,365	2,784	3,087	17.7	10.9	21,426	23,353	24,248	350	9.0	3.8
St. Joseph, MO-KS .....	3,094	3,208	3,426	3.7	6.8	25,356	26,345	28,032	297	3.9	6.4
St. Louis, MO-IL .....	95,325	99,882	105,191	4.8	5.3	34,529	35,991	37,652	65	4.2	4.6
Salem, OR .....	10,060	10,327	11,057	2.7	7.1	27,367	27,699	29,107	261	1.2	5.1
Salinas, CA .....	14,096	14,772	15,586	4.8	5.5	34,224	36,137	38,373	54	5.6	6.2
Salisbury, MD .....	3,075	3,250	3,399	5.7	4.6	26,910	28,016	28,737	276	4.1	2.6
Salt Lake City, UT .....	31,702	35,098	37,883	10.7	7.9	31,032	33,469	35,145	102	7.9	5.0
San Angelo, TX .....	2,884	3,045	3,195	5.6	4.9	27,058	28,519	29,680	242	5.4	4.1
San Antonio, TX .....	53,669	58,722	63,546	9.4	8.2	29,047	31,189	32,810	154	7.4	5.2
San Diego-Carlsbad-San Marcos, CA .....	113,003	118,793	126,194	5.1	6.2	38,452	40,383	42,801	27	5.0	6.0
Sandusky, OH .....	2,546	2,582	2,659	1.4	3.0	32,468	33,171	34,292	118	2.2	3.4
San Francisco-Oakland-Fremont, CA .....	207,951	224,702	240,484	8.1	7.0	50,209	54,191	57,747	2	7.9	6.6
San Jose-Sunnyvale-Santa Clara, CA .....	83,603	89,926	97,685	7.6	8.6	48,109	51,277	55,020	4	6.6	7.3
San Luis Obispo-Paso Robles, CA .....	8,334	8,768	9,334	5.2	6.5	32,479	33,959	35,872	90	4.6	5.6
Santa Barbara-Santa Maria-Goleta, CA .....	15,382	16,500	17,490	7.3	6.0	38,138	40,968	43,510	22	7.4	6.2
Santa Cruz-Watsonville, CA .....	10,195	10,519	11,322	3.2	7.6	40,528	42,017	45,194	16	3.7	7.6
Santa Fe, NM .....	4,907	5,516	5,977	12.4	8.4	35,529	39,522	42,363	29	11.2	7.2
Santa Rosa-Petaluma, CA .....	18,040	18,926	20,038	4.9	5.9	38,793	40,821	43,318	24	5.2	6.1
Savannah, GA .....	9,477	10,290	11,112	8.6	8.0	30,527	32,730	34,563	113	7.2	5.6
Scranton-Wilkes-Barre, PA .....	16,163	16,724	17,558	3.5	5.0	29,429	30,476	32,002	172	3.6	5.0
Seattle-Tacoma-Bellevue, WA .....	133,157	135,770	148,015	2.0	9.0	42,030	42,356	45,369	15	0.8	7.1
Sebastian-Vero Beach, FL .....	5,871	6,387	7,002	8.8	9.6	47,286	50,369	54,045	5	6.5	7.3
Sheboygan, WI .....	3,718	3,850	4,036	3.5	4.8	32,829	33,861	35,419	97	3.1	4.6
Sherman-Denison, TX .....	2,846	3,015	3,231	6.0	7.1	24,722	26,046	27,591	309	5.4	5.9
Shreveport-Bossier City, LA .....	10,913	11,659	12,367	6.8	6.1	28,740	30,543	31,941	177	6.3	4.6
Sioux City, IA-NE-SD .....	4,068	4,155	4,325	2.1	4.1	28,614	29,444	30,450	216	2.9	3.4
Sioux Falls, SD .....	7,130	7,478	7,983	6.3	5.3	34,148	35,276	36,017	86	3.3	2.1
South Bend-Mishawaka, IN-MI .....	9,700	10,027	10,459	3.4	4.3	30,708	31,741	33,082	146	3.4	4.2
Spartanburg, SC .....	6,850	7,221	7,628	5.4	5.6	26,057	27,179	28,261	289	4.3	4.0
Spokane, WA .....	12,184	12,573	13,541	3.2	7.7	28,002	28,544	30,266	223	1.9	6.0
Springfield, IL .....	6,792	6,787	7,075	-0.1	4.3	33,178	33,083	34,365	115	-0.3	3.9
Springfield, MA .....	21,231	22,210	23,103	4.6	4.0	31,016	32,475	33,815	129	4.7	4.1
Springfield, MO .....	10,433	11,165	11,710	7.0	4.9	26,549	27,860	28,518	281	4.9	2.4
Springfield, OH .....	3,891	3,988	4,161	2.5	4.3	27,472	28,157	29,463	248	2.5	4.6
State College, PA .....	3,871	4,069	4,313	5.1	6.0	27,390	28,696	29,910	229	4.8	4.2
Stockton, CA .....	16,556	17,257	18,125	4.2	5.0	25,725	26,239	27,272	314	2.0	3.9
Sumter, SC .....	2,504	2,603	2,732	4.0	4.9	23,796	24,831	26,242	333	4.3	5.7
Syracuse, NY .....	19,521	20,374	21,465	4.4	5.4	30,009	31,445	33,198	142	4.8	5.6

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
<b>Metropolitan Statistical Areas <sup>4</sup>—Continued</b>											
Tallahassee, FL .....	9,468	10,209	10,840	7.8	6.2	28,038	29,834	31,180	195	6.4	4.5
Tampa-St. Petersburg-Clearwater, FL .....	82,518	89,013	95,750	7.9	7.6	31,961	33,678	35,541	93	5.4	5.5
Terre Haute, IN .....	4,231	4,323	4,524	2.2	4.6	24,962	25,518	26,695	326	2.2	4.6
Texarkana, TX-Texarkana, AR .....	3,410	3,601	3,836	5.6	6.5	25,899	27,202	28,650	278	5.0	5.3
Toledo, OH .....	19,647	20,184	21,021	2.7	4.1	29,902	30,811	32,209	166	3.0	4.5
Topeka, KS .....	6,635	6,903	7,212	4.0	4.5	29,297	30,375	31,679	185	3.7	4.3
Trenton-Ewing, NJ .....	15,896	16,631	18,177	4.6	9.3	43,837	45,740	49,847	8	4.3	9.0
Tucson, AZ .....	25,171	27,496	29,807	9.2	8.4	27,743	29,658	31,418	193	6.9	5.9
Tulsa, OK .....	29,014	31,043	34,131	7.0	9.9	33,051	35,180	38,219	58	6.4	8.6
Tuscaloosa, AL .....	5,347	5,782	6,214	8.1	7.5	27,330	29,143	30,660	214	6.6	5.2
Tyler, TX .....	5,601	6,070	6,539	8.4	7.7	30,043	31,892	33,569	135	6.2	5.3
Utica-Rome, NY .....	7,819	8,086	8,553	3.4	5.8	26,369	27,363	29,013	263	3.8	6.0
Valdosta, GA .....	2,917	3,102	3,258	6.4	5.0	23,426	24,581	25,381	344	4.9	3.3
Vallejo-Fairfield, CA .....	13,091	13,654	14,322	4.3	4.9	31,955	33,445	35,074	103	4.7	4.9
Victoria, TX .....	3,142	3,295	3,567	4.9	8.3	27,901	29,323	31,649	186	5.1	7.9
Vineland-Millville-Bridgeton, NJ .....	4,053	4,176	4,446	3.0	6.5	26,905	27,378	28,834	271	1.8	5.3
Virginia Beach-Norfolk-Newport News, VA-NC .....	51,844	54,862	57,899	5.8	5.5	31,540	33,259	34,858	107	5.5	4.8
Visalia-Porterville, CA .....	9,194	9,615	9,994	4.6	3.9	23,144	23,654	24,153	351	2.2	2.1
Waco, TX .....	5,642	6,081	6,411	7.8	5.4	25,315	27,091	28,340	285	7.0	4.6
Warner Robins, GA .....	3,349	3,590	3,781	7.2	5.3	27,032	28,507	29,525	246	5.5	3.6
Washington-Arlington-Alexandria, DC-VA-MD-WV .....	239,506	258,222	272,861	7.8	5.7	46,452	49,442	51,868	6	6.4	4.9
Waterloo-Cedar Falls, IA .....	4,783	4,958	5,214	3.7	5.2	29,504	30,514	31,949	174	3.4	4.7
Wausau, WI .....	3,906	4,109	4,317	5.2	5.1	30,768	32,148	33,444	140	4.5	4.0
Weirton-Steubenville, WV-OH .....	3,224	3,258	3,388	1.1	4.0	25,467	25,982	27,335	313	2.0	5.2
Wenatchee, WA .....	2,771	2,864	3,082	3.3	7.6	27,132	27,671	29,267	255	2.0	5.8
Wheeling, WV-OH .....	3,963	4,097	4,284	3.4	4.6	26,654	27,764	29,253	256	4.2	5.4
Wichita, KS .....	18,727	20,170	22,081	7.7	9.5	32,173	34,491	37,471	69	7.2	8.6
Wichita Falls, TX .....	4,246	4,461	4,880	5.1	9.4	28,092	29,760	32,653	157	5.9	9.7
Williamsport, PA .....	3,193	3,213	3,345	0.6	4.1	27,023	27,285	28,502	283	1.0	4.5
Wilmington, NC .....	8,585	9,380	10,178	9.3	8.5	28,210	29,620	30,918	204	5.0	4.4
Winchester, VA-WV .....	3,224	3,460	3,670	7.3	6.1	28,556	29,847	30,849	205	4.5	3.4
Winston-Salem, NC .....	14,079	14,599	15,613	3.7	6.9	31,991	32,680	34,311	117	2.2	5.0
Worcester, MA .....	27,327	28,498	30,206	4.3	6.0	35,273	36,666	38,748	51	3.9	5.7
Yakima, WA .....	5,597	5,753	6,120	2.8	6.4	24,587	25,141	26,510	329	2.3	5.4
York-Hanover, PA .....	12,352	13,162	13,708	6.6	4.2	30,922	32,377	33,071	147	4.7	2.1
Youngstown-Warren-Boardman, OH-PA .....	15,794	16,234	16,972	2.8	4.5	26,945	27,927	29,434	249	3.6	5.4
Yuba City, CA .....	3,851	4,004	4,234	4.0	5.7	25,614	25,827	26,391	331	0.8	2.2
Yuma, AZ .....	3,527	3,807	4,075	7.9	7.0	20,202	21,081	21,925	360	4.4	4.0

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

2. Percent change calculated from unrounded data.

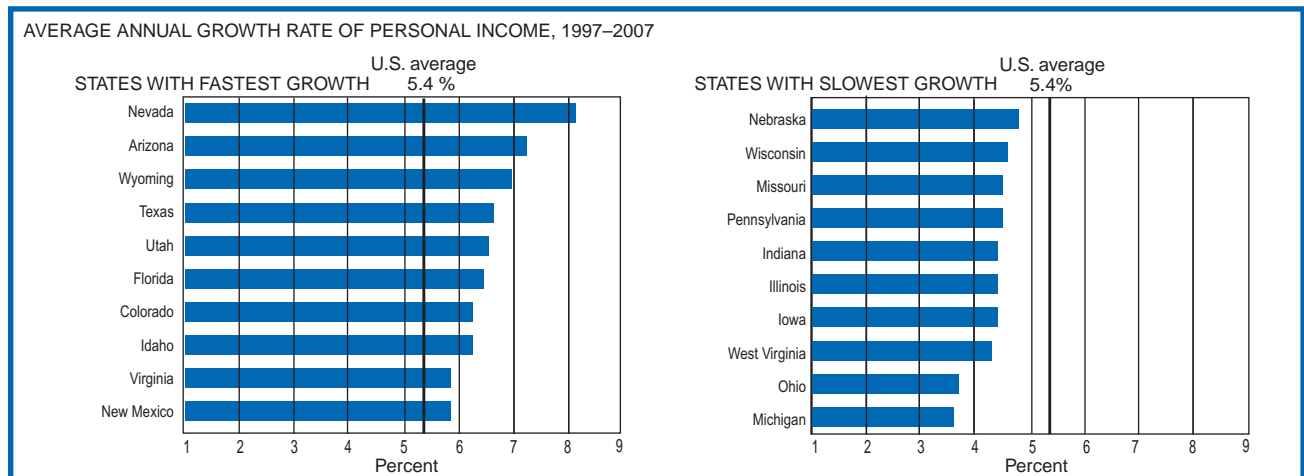
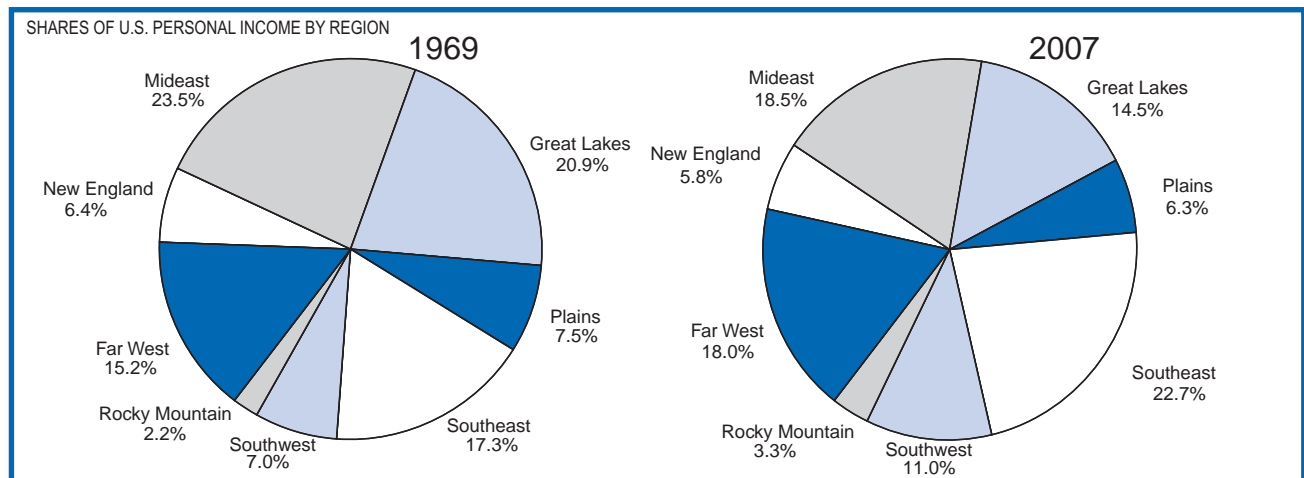
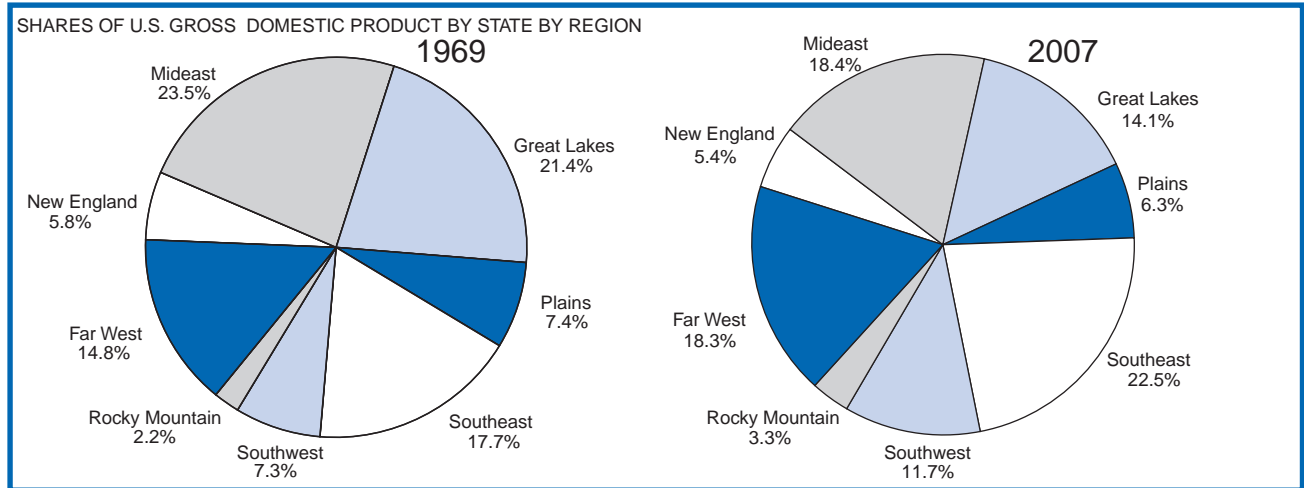
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing 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, December 2006, and November 2007) for federal statistical purposes.

Source: Table 1 in "Local Area Personal Income for 2006" in the May 2008 SURVEY OF CURRENT BUSINESS.

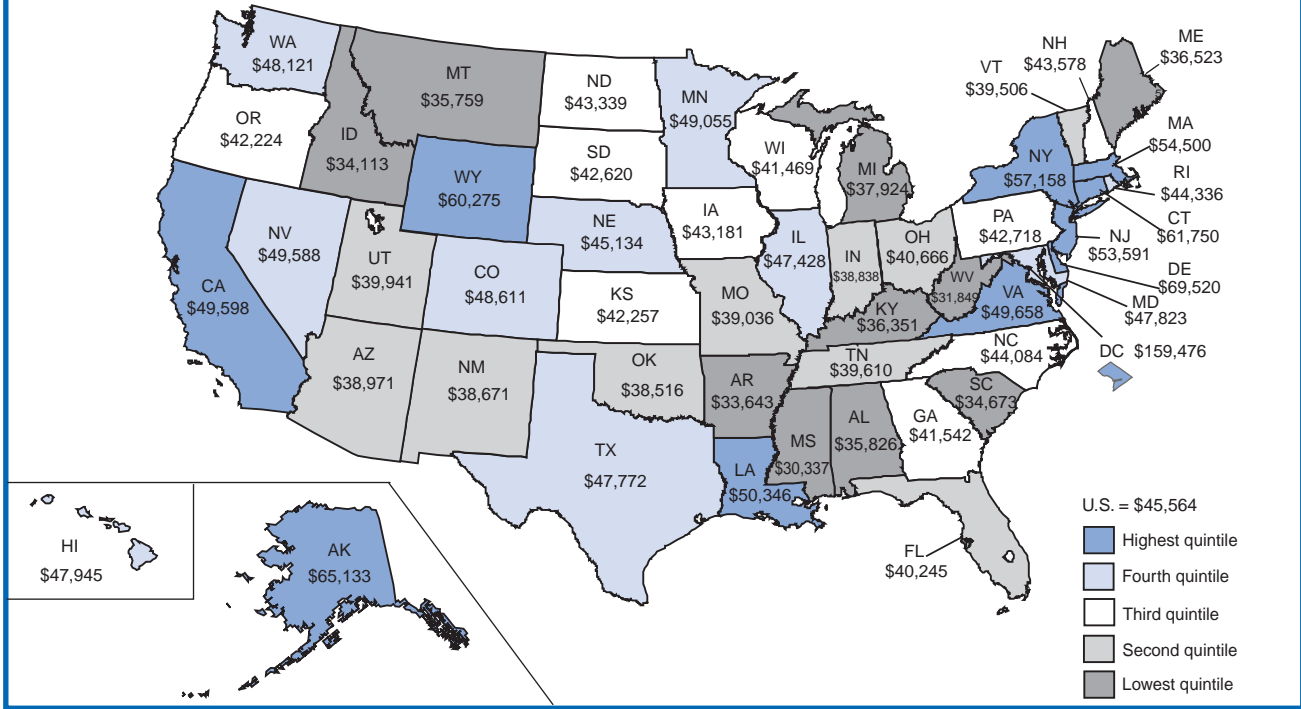
K. Charts

SELECTED REGIONAL ESTIMATES

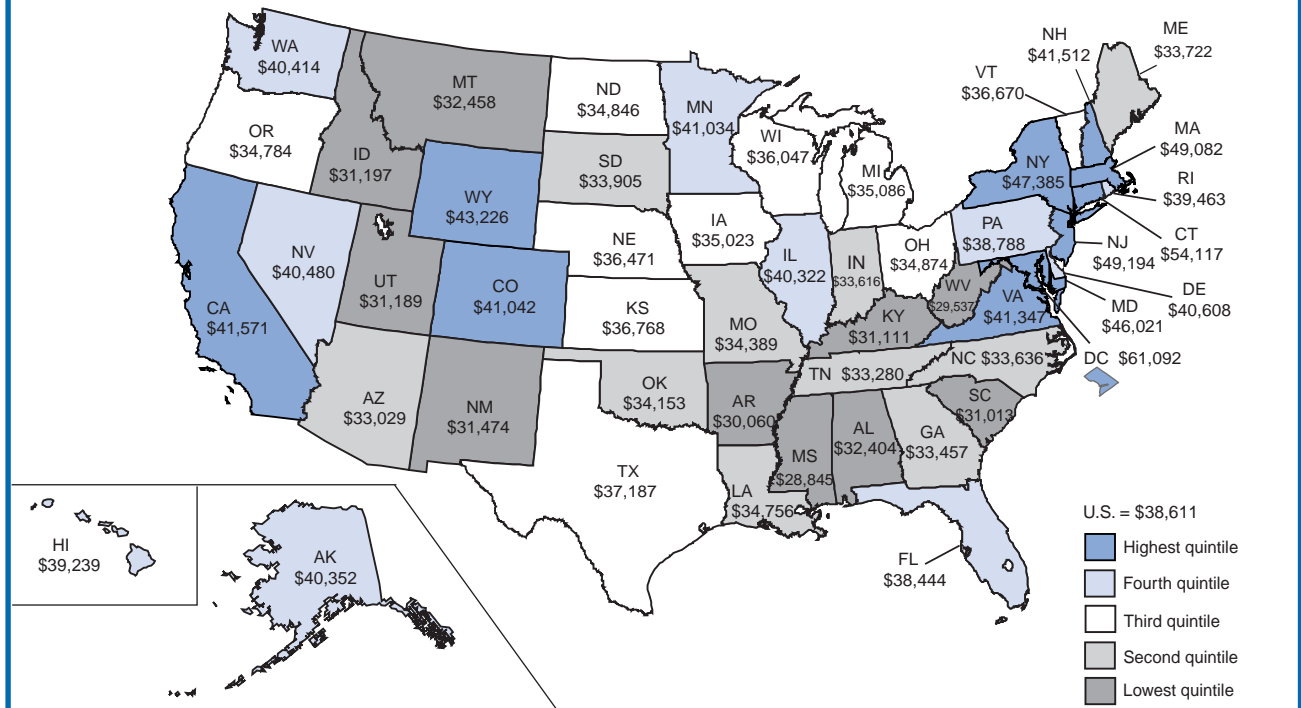


# SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2007



PER CAPITA PERSONAL INCOME, 2007



## Appendixes

### A. Additional Information About the NIPA Estimates

#### Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.<sup>1</sup>

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

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

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

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

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

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

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

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

where  $r$  is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_0$  is the level of activity in the earlier period;  $m$  is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and  $n$  is the number of periods between the earlier periods and the later periods (that is,  $t - 0$ ).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” *SURVEY OF CURRENT BUSINESS* (November 2003): 8–16.



## Reconciliation Table

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

[Billions of dollars]									
	Line	2006	2007	Seasonally adjusted at annual rates					
				2006		2007			
				III	IV	I	II	III	IV
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	<b>2,096.2</b>	<b>2,410.6</b>	<b>2,131.6</b>	<b>2,202.6</b>	<b>2,228.6</b>	<b>2,363.0</b>	<b>2,504.5</b>	<b>2,546.2</b>
Less: Gold, ITAs .....	2	8.8	13.3	9.6	9.0	10.6	16.5	14.3	12.0
Statistical differences <sup>1</sup> .....	3	0.0	10.2	0.0	0.0	-13.9	8.0	23.3	23.3
Other items.....	4	1.2	1.5	1.2	1.0	1.4	1.2	1.9	1.5
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	8.6	10.4	8.9	9.4	8.2	11.1	10.9	11.6
Adjustment for U.S. territories and Puerto Rico.....	6	56.0	55.2	56.3	55.8	54.9	55.6	55.5	54.7
Services furnished without payment by financial intermediaries except life insurance carriers ....	7	8.3	9.3	8.3	8.0	8.4	8.9	9.8	10.0
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	<b>2,159.0</b>	<b>2,460.5</b>	<b>2,194.3</b>	<b>2,265.7</b>	<b>2,302.0</b>	<b>2,412.9</b>	<b>2,541.3</b>	<b>2,585.8</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	9	<b>2,818.0</b>	<b>3,044.8</b>	<b>2,905.4</b>	<b>2,871.7</b>	<b>2,913.4</b>	<b>3,030.6</b>	<b>3,109.4</b>	<b>3,125.8</b>
Less: Gold, ITAs .....	10	5.6	8.8	5.6	5.1	7.8	9.8	10.7	7.0
Statistical differences <sup>1</sup> .....	11	0.0	16.5	0.0	0.0	5.2	16.9	22.0	22.0
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs .....	13	-4.3	-4.6	-4.0	-5.1	-4.0	-4.7	-4.5	-5.1
Adjustment for grossing of parent/affiliate interest payments .....	14	8.6	10.4	8.9	9.4	8.2	11.1	10.9	11.6
Adjustment for U.S. territories and Puerto Rico.....	15	38.1	38.2	35.3	32.2	40.1	37.2	41.8	33.6
Imputed interest paid to rest of world.....	16	8.3	9.3	8.3	8.0	8.4	8.9	9.8	10.0
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	<b>2,863.1</b>	<b>3,072.8</b>	<b>2,948.3</b>	<b>2,910.9</b>	<b>2,953.0</b>	<b>3,056.4</b>	<b>3,134.8</b>	<b>3,146.8</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	<b>-721.8</b>	<b>-634.2</b>	<b>-773.8</b>	<b>-669.1</b>	<b>-684.8</b>	<b>-667.6</b>	<b>-604.9</b>	<b>-579.6</b>
Less: Gold (2-10+13).....	19	-1.1	-0.1	0.0	-1.2	-1.2	2.0	-0.9	-0.1
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	-6.3	0.0	0.0	-19.1	-8.9	1.3	1.3
Other items (4-12).....	21	1.2	1.5	1.2	1.0	1.4	1.2	1.9	1.5
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	17.9	17.0	21.0	23.6	14.8	18.4	13.7	21.1
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	<b>-704.1</b>	<b>-612.3</b>	<b>-754.0</b>	<b>-645.2</b>	<b>-651.0</b>	<b>-643.5</b>	<b>-593.5</b>	<b>-561.0</b>

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

## B. Suggested Reading

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

### National accounts

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

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

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

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

*Government Transactions* (1988)

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

*Personal Consumption Expenditures* (1990)

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

The following SURVEY article describes the upcoming 2009 comprehensive revision of the NIPAs.

"Preview of the Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O Accounts and Proposed Definition and Statistical Changes" (March 2008)

Preview of the 2009 Comprehensive NIPA Revision  
New Classifications for Personal Consumption Expenditures (May 2008)

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 2003 Comprehensive NIPA Revision  
New and Redesigned Tables (August 2003)  
Statistical Changes (September 2003)

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

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Meth-

ods" (October 2003)

In addition, see the following articles.

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

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

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

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

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

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

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

"Fixed Assets and Consumer Durable Goods for 1997–2006" (September 2007) provides estimates that reflect the incorporation of the most recent annual NIPA revision.

**Satellite accounts.** These accounts extend the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

"Research and Development Satellite Account"

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

### Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <[www.bea.gov](http://www.bea.gov)> under "About BEA."

## Industry accounts

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

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

“Annual Industry Accounts” (December 2006) presents the annual revision of these accounts and describes the source data and any changes in the methods that are used to prepare the estimates.

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

**Benchmark input-output accounts.** “Preview of the Benchmark Input-Output Accounts for 2002” (September 2005) includes the proposed new sectors that are based on the 2002 North American Industry Classification System.

“U.S. Benchmark Input-Output Accounts, 2002” (October 2007)

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

“U.S. Travel and Tourism Satellite Accounts”

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

For 2004–2007 (June 2008)

## International accounts

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

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

The annual revisions of the international transactions accounts are described in a series of articles, the latest of which was published in the July 2007 SURVEY.

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

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

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

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

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

## Regional accounts

The regional accounts include estimates of personal income and gross domestic product. The following methodologies are available on BEA’s Web site at [www.bea.gov/regional/methods.cfm](http://www.bea.gov/regional/methods.cfm).

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

*State Personal Income* (2007) describes the improvements in the methodology that are used to prepare the estimates.

*Local Area Personal Income* (2007) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan divisions and areas, micropolitan areas, BEA economic areas and regions.

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

*Gross Domestic Product by State* (2006) describes the sources and the methods that are used to prepare the estimates.

“Gross Domestic Product by State for 2003–2006” (July 2007) presents the most recent annual revision.

“Introducing New Measures of the Metropolitan Economy: Prototype GDP-by-Metropolitan-Area Estimates for 2001–2005” (November 2007) describes the potential uses of the estimates and the methodology used to prepare them.