

June 2006 – Volume 86, Number 6

iii. Director's Message

iv. Taking Account

1. GDP and the Economy: Preliminary Estimates for the First Quarter of 2006

Real GDP increased 5.3 percent after increasing 1.7 percent, reflecting an acceleration in consumer spending, an acceleration in exports, an upturn in Federal Government spending, and an acceleration in equipment and software. Corporate profits slowed.

11. Government Receipts and Expenditures: Estimates for the First Quarter of 2006

Net government saving increased \$96.4 billion to -\$216.4 billion. Net Federal Government saving increased \$66.7 billion to -\$236.0 billion. Net state and local government saving increased \$29.8 billion to \$19.6 billion.

14. U.S. Travel and Tourism Satellite Accounts for 2002-2005

The tourism industry grew for the fourth year in a row. Real output of goods and services grew 4.9 percent in 2005, a deceleration from the strong 6.7-percent growth in 2004.

32. Foreign Direct Investment in the United States: New Investment in 2005

Outlays by foreign investors to acquire or establish U.S. businesses increased \$0.6 billion to \$86.8 billion despite a significant increase in merger and acquisition activity. Outlays to acquire existing businesses continued to exceed outlays to establish new businesses.

40. Subject Guide for January-June 2006

This guide lists the articles and other information that were published in these issues of the Survey.

BEA Current and Historical Data

D-2. National Data

D-58. International Data

D-70. Regional Data

D-81. Appendixes

Looking Ahead . . .

Annual Revision of the U.S. International Accounts. A summary of the major sources of the revisions to these accounts for 1995-2005 will be published in the July Survey.

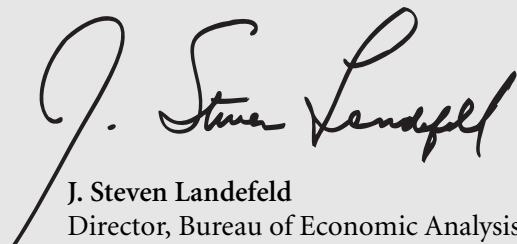
Gross State Product. The advance estimates for 2005 and the revised estimates for 1998-2004 will also be published in the July Survey.

Director's Message

In this month's SURVEY OF CURRENT BUSINESS, we are pleased to publish our annual update of the U.S. travel and tourism satellite accounts. These accounts, which estimate economic activity in the tourism industry, have proven to be very valuable to industry researchers since they were first published in 1998. This year, for the first time, the accounts include real estimates of direct output and chain-type price indexes for the travel and tourism industry. These estimates are also being made available a year earlier than they have been in the past.

Another article in this issue presents the latest estimates of foreign direct investment in the United States. And as always, the first article, "GDP and the Economy," presents the most recent estimates of gross domestic economy and other measures in a reader-friendly format.

As users of BEA data are well aware, we take pride in the quality of our estimates and are constantly working to improve them. In that spirit, I would like to mention a new collection of studies titled *A New Architecture for the U.S. National Accounts*, recently published by the University of Chicago Press. This volume contains the proceedings from a conference sponsored by the National Bureau of Economic Research's Conference on Research in Income and Wealth, which took place in Washington, DC, on April 16 and 17, 2004. The volume, which I coedited with BEA Advisory Committee members Dale W. Jorgenson and William D. Nordhaus, presents studies that detail issues vital to the fulfillment of a longtime BEA goal: The integration, updating, and extension of the U.S. national accounts.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

BEA Working Paper Links Measures of R&D Spending

As BEA continues to move toward producing a research and development (R&D) satellite account, BEA economist Carol Robbins has contributed an important theoretical building block to the process.

In a recent BEA working paper, Robbins translated R&D data gathered according to the *Frascati Manual*—the approach recommended by the Organisation for Economic Co-operation and Development—into the framework recommended by the *System of National Accounts* (SNA), the economic accounting guidelines promulgated by the United Nations.

With few exceptions, BEA's methodology for compiling its national income and product accounts (NIPAs) is consistent with the SNA. Thus, by linking the *Frascati* approach and the SNA approach, R&D activity can be more clearly defined and discussed in economic terms consistent with the NIPAs.

The paper provides a useful alternative view of the economic impact of R&D activity and hits upon key issues in the construction of an account aimed at measuring the impact of R&D on the economy. Such issues include various definitions of the range of activities that should be included as R&D, the nature of

R&D economic transactions, and the characterization of R&D as both a market and nonmarket good. The paper also argues that closer alignment between the R&D data currently collected on a *Frascati Manual* basis and the *System of National Accounts* will improve measures of the increasingly important international flows in R&D services.

To bridge the two systems, Robbins' paper classifies *Frascati Manual*-based spending by economic purpose, separating current expenditures from capital formation and sorting expenditures into the sectors used in the SNA. In addition, exports and imports of R&D are presented to obtain the component of R&D expenditures that are used domestically.

The resulting accounts provide the working definitions and output measures for the creation of the R&D satellite account that BEA is scheduled to produce, beginning with a preliminary account in 2006. This account will be produced in conjunction with the National Science Foundation.

The production of the R&D satellite account will require several additional steps that are beyond the scope of Robbins' paper. Also, additional conceptual questions must be addressed before R&D activity can be capitalized in the NIPAs.

These questions include identifying the ownership of capitalized R&D and estimating appropriate rates of return and consumption of fixed capital for R&D. Also, in order to develop constant-cost estimates of R&D capital stock, R&D deflators must be identified and created.

You can view the paper on BEA's Web site, <www.bea.gov>, by clicking on "Papers and Working Papers" and then clicking on "BEA Working Papers."

Updated GSP Time Series Available on BEA Web Site

Updated gross state product (GSP) estimates for 1963–76 are now available online. This data series replaces experimental estimates that were last published in 1988.

The updated estimates are based on current concepts, methods, and data and on the Standard Industrial Classification (SIC) system. The release of these updated estimates is a first step toward accomplishing one of BEA's Strategic Plan objectives: Addressing data users' need for lengthier time series. Users of BEA's GSP estimates—econometric modelers and government budget forecasters, for example—have long requested GSP data for years prior to 1977. The data is now available on BEA's Web site at <www.bea.gov/region/gsp.htm>.

GDP and the Economy

Preliminary Estimates for the First Quarter of 2006

REAL gross domestic product (GDP) growth accelerated sharply in the first quarter of 2006, and inflation moderated, according to the “preliminary” estimates of the national income and product accounts (NIPAs) released by the Bureau of Economic Analysis.¹ Real GDP increased 5.3 percent, an upward revision of 0.5 percentage point. The growth rate was the fastest since the third quarter of 2003 (chart 1 and table 1).²

- The pickup in real GDP growth primarily reflected a sharp acceleration in consumer spending, an acceleration in exports, an upturn in Federal Government spending, and an acceleration in business investment in equipment and software. A downturn in inventory investment and an acceleration in imports restrained growth somewhat.³
- Inflation, as measured by the increase in the prices of goods and services purchased by U.S. residents, increased 2.8 percent after increasing 3.7 percent in the fourth quarter. The deceleration reflected the quarterly pattern of energy prices. Excluding food and energy prices, the inflation rate was 3.2 percent, the same rate as in the fourth quarter.
- Real disposable personal income (DPI) rose 2.1 percent in the first quarter, 1.1 percentage points less than in the advance estimate; real DPI had risen 5.1 percent in the fourth quarter (revised).
- The personal saving rate—personal saving as a percentage of current-dollar DPI—fell to -1.3 percent in the first quarter from -0.5 percent in the fourth quarter (revised).

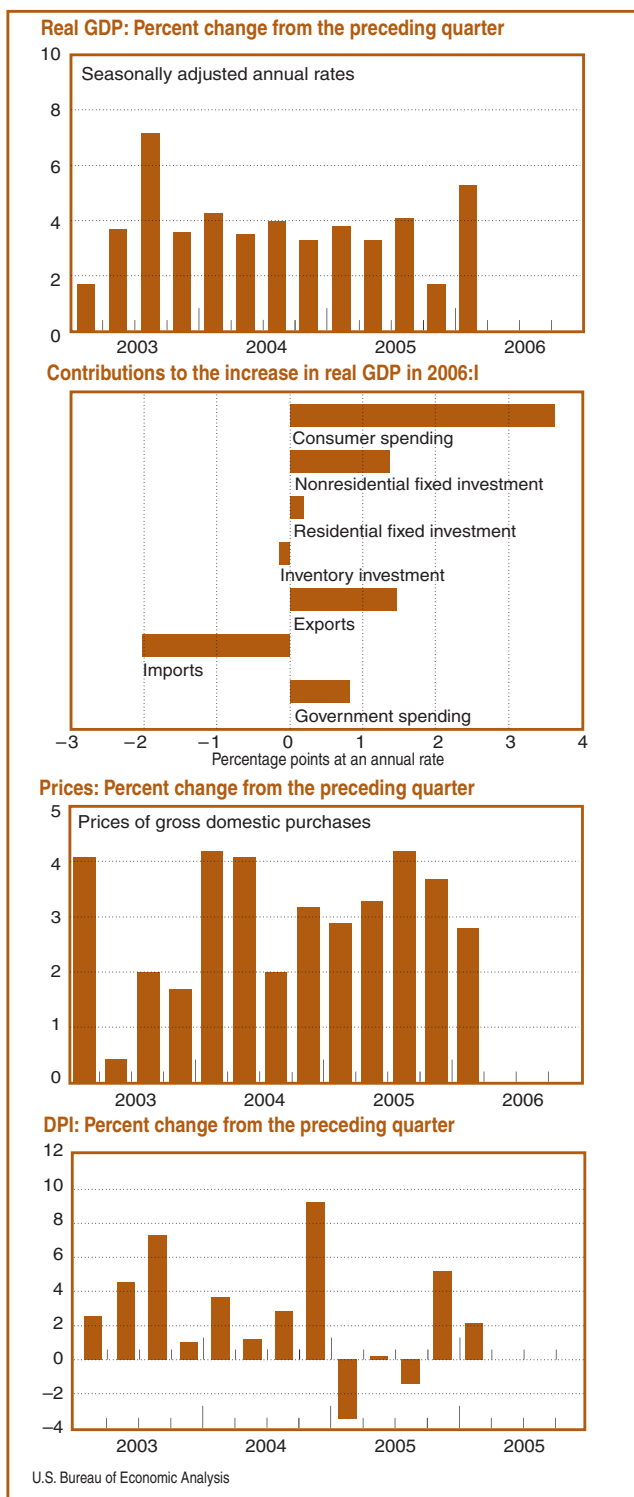
1. Three sequential GDP estimates for each quarter are prepared—advance, preliminary, and final estimates. Each incorporates increasingly comprehensive and improved source data. More information can be found on BEA’s Web site at <www.bea.gov/bea/about/infoqual.htm> and at <www.bea.gov/bea/faq/national/gdp_accuracy.htm>. Quarterly estimates at seasonally adjusted annual rates, which show the value that would be registered if the rate of activity were maintained for a full year. The annual rates are determined by multiplying the estimated rate of activity by four. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized.

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

3. In this article, “consumer spending” is shorthand for “personal consumption expenditures,” “Federal Government spending” is shorthand for “Federal Government consumption expenditures and gross investment,” and “inventory investment” is shorthand for the NIPA series “change in private inventories.”

Christopher Swann prepared this article.

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



Real GDP Overview

Table 1. Real Gross Domestic Product (GDP) and Components

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2005			2006	2005			2006	2006
	II	III	IV	I	II	III	IV	I	I
Gross domestic product	3.3	4.1	1.7	5.3	3.3	4.1	1.7	5.3	100.0
Personal consumption expenditures	3.4	4.1	0.9	5.2	2.35	2.85	0.62	3.63	69.7
Durable goods.....	7.9	9.3	-16.6	20.5	0.64	0.76	-1.47	1.51	8.0
Nondurable goods.....	3.6	3.5	5.0	5.7	0.74	0.73	1.02	1.18	20.6
Services.....	2.3	3.3	2.6	2.2	0.97	1.36	1.08	0.94	41.0
Gross private domestic investment	-3.7	5.3	16.1	8.3	-0.63	0.87	2.54	1.41	17.4
Fixed investment.....	9.5	8.0	3.9	9.3	1.51	1.31	0.65	1.56	17.2
Nonresidential.....	8.8	8.5	4.5	13.1	0.90	0.88	0.48	1.37	11.0
Structures.....	2.7	2.2	3.1	11.3	0.07	0.06	0.09	0.31	2.9
Equipment and software.....	10.9	10.6	5.0	13.8	0.83	0.82	0.39	1.05	8.1
Residential.....	10.8	7.3	2.8	3.1	0.62	0.43	0.17	0.19	6.2
Change in private inventories.....					-2.14	-0.43	1.89	-0.14	0.3
Net exports of goods and services					1.11	-0.12	-1.36	-0.55	-6.1
Exports.....	10.7	2.5	5.1	14.7	1.07	0.26	0.52	1.47	10.7
Goods.....	16.0	3.2	8.0	20.8	1.08	0.23	0.56	1.42	7.6
Services.....	-0.4	1.0	-1.4	1.5	-0.01	0.03	-0.05	0.05	3.1
Imports.....	-0.3	2.4	12.1	12.8	0.04	-0.38	-1.88	-2.02	16.8
Goods.....	-1.1	3.5	13.5	13.9	0.15	-0.46	-1.76	-1.85	14.2
Services.....	4.4	-3.2	4.8	6.9	-0.11	0.09	-0.12	-0.17	2.6
Government consumption expenditures and gross investment	2.5	2.9	-0.8	4.3	0.47	0.54	-0.15	0.82	19.0
Federal.....	2.4	7.4	-2.6	10.5	0.17	0.52	-0.18	0.71	7.1
National defense.....	3.7	10.0	-8.9	9.6	0.17	0.46	-0.44	0.43	4.7
Nondefense.....	-0.2	2.4	11.7	12.2	-0.01	0.06	0.26	0.28	2.4
State and local.....	2.6	0.2	0.2	0.8	0.31	0.03	0.03	0.10	11.9

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

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

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2005			2006	2005			2006	2006
	II	III	IV	I	II	III	IV	I	I
Gross domestic product	3.3	4.1	1.7	5.3	3.3	4.1	1.7	5.3	100.0
Final sales of domestic product....	5.6	4.6	-0.2	5.5	5.45	4.58	-0.24	5.45	99.7
Change in private inventories.....					-2.14	-0.43	1.89	-0.14	0.3
Goods.....	5.0	5.3	2.3	11.0	1.58	1.70	0.73	3.39	31.7
Services.....	1.5	3.6	1.1	2.7	0.88	2.09	0.65	1.56	57.3
Structures.....	8.4	3.3	2.6	3.3	0.85	0.35	0.28	0.36	11.1
Addenda:									
Motor vehicle output.....	-0.3	17.6	-17.2	-3.5	-0.01	0.56	-0.64	-0.11	3.2
GDP excluding motor vehicle output	3.4	3.7	2.4	5.6	3.32	3.58	2.29	5.42	96.8
Final sales of computers.....	45.4	20.3	45.9	5.6	0.32	0.16	0.33	0.05	0.8
GDP excluding final sales of computers.....	3.0	4.0	1.3	5.3	2.98	3.98	1.32	5.26	99.2

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

Consumer spending growth accelerated to 5.2 percent from 0.9 percent. It contributed 3.63 percentage points to real GDP growth, compared with 0.62 percentage point. The surge reflected an upturn in motor vehicles and parts, particularly in spending for trucks and recreational vehicles and for new cars.

Nonresidential fixed investment increased 13.1 percent and contributed 1.37 percentage points to real growth, following a 4.5-percent increase and 0.48-percentage-point contribution. The acceleration was driven by an acceleration in equipment and software, as transportation equipment and information processing equipment and software accelerated.

Inventory investment turned down, subtracting 0.14 percentage point from real GDP growth, as inventory investment by retail automobile dealers decreased.

Exports increased 14.7 percent and contributed 1.47 percentage points to real GDP growth after increasing 5.1 percent and contributing 0.52 percentage point. Nondurable industrial supplies and materials and "other" exports turned up. Foods, feeds, and beverages and nonautomotive consumer goods accelerated. But "other" capital goods and "automotive vehicles, engines, and parts" decelerated. Services exports turned up.

Real import growth accelerated somewhat, to 12.8 percent from 12.1 percent.

Federal Government spending turned up, increasing 10.5 percent after decreasing 2.6 percent, as national defense spending turned up.

Real final sales of domestic product—real GDP less inventory investment—increased 5.5 percent, after decreasing 0.2 percent.

A 3.5-percent decrease in motor vehicle output subtracted 0.11 percentage point from real GDP growth; in the fourth quarter, a 17.2-percent decrease subtracted 0.64 percentage point from growth.

Final sales of computers decelerated, increasing 5.6 percent after increasing 45.9 percent. The contribution to GDP growth was 0.05 percentage point, compared with 0.3 percentage point.

Consumer Spending

Table 3. Real Personal Consumption Expenditures (PCE)

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)				Share of current-dollar PCE (percent)
	2005		2006		2005		2006		2006
	II	III	IV	I	II	III	IV	I	I
Personal consumption expenditures	3.4	4.1	0.9	5.2	3.4	4.1	0.9	5.2	100.0
Durable goods	7.9	9.3	-16.6	20.5	0.92	1.09	-2.10	2.18	11.5
Motor vehicles and parts	7.5	12.7	-42.6	19.4	0.39	0.64	-2.74	0.85	4.8
Furniture and household equipment	5.8	12.9	11.8	24.0	0.25	0.52	0.48	0.96	4.4
Other ¹	12.9	-3.4	7.2	16.3	0.29	-0.08	0.16	0.37	2.4
Nondurable goods	3.6	3.5	5.0	5.7	1.05	1.04	1.45	1.69	29.6
Food	4.3	6.3	5.3	6.5	0.60	0.87	0.72	0.91	14.1
Clothing and shoes	7.3	3.0	10.5	8.0	0.28	0.12	0.39	0.31	3.9
Gasoline, fuel oil, and other energy goods	-4.6	-4.3	1.0	-0.7	-0.15	-0.16	0.04	-0.03	3.6
Other ²	4.2	2.7	3.9	6.3	0.33	0.21	0.30	0.50	7.9
Services	2.3	3.3	2.6	2.2	1.39	1.94	1.54	1.35	58.9
Housing	2.1	1.9	1.6	1.9	0.32	0.28	0.23	0.28	14.5
Household operation	-0.5	4.6	0.1	-11.7	-0.03	0.25	0.00	-0.69	5.5
Electricity and gas	-5.1	6.2	1.5	-24.9	-0.12	0.14	0.04	-0.69	2.3
Other household operation	2.8	3.4	-1.0	0.1	0.09	0.11	-0.03	0.00	3.1
Transportation	2.3	1.8	4.3	5.3	0.08	0.07	0.16	0.19	3.7
Medical care	4.2	5.5	4.9	5.0	0.72	0.94	0.83	0.86	17.4
Recreation	0.8	0.7	0.6	3.5	0.03	0.03	0.03	0.14	4.0
Other ³	1.9	2.7	2.1	4.1	0.26	0.37	0.29	0.57	13.8

1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

2. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings, and magazines and newspapers.

3. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.

NOTE: Percent changes are from NIPA table 2.3.1, and contributions to percent change are from NIPA table 2.3.2. Shares are calculated from NIPA table 2.3.5.

Spending for durable goods increased and added 2.18 percentage points to PCE growth. The upturn mainly reflected a turnaround in spending on motor vehicles and parts, which increased 19.4 percent after a decline of 42.6 percent. Upturns in trucks and recreational vehicles and in new cars more than offset a decline in used cars. Spending for furniture and household equipment and for “other” durable goods accelerated sharply.

The increase in spending for nondurable goods contributed 1.69 percentage points to PCE growth (chart 2). Accelerations in “other” nondurable goods and in food were partly offset by a downturn in gasoline, fuel oil, and other energy goods.

Spending for consumer services decelerated somewhat, increasing 2.2 percent and contributing 1.35 percentage points to PCE growth (chart 2). The deceleration mainly reflected a sharp downturn in spending for electricity and gas. Accelerations in “other” services—notably brokerage and investment counseling services—and in recreation partly offset the deceleration.

Related Indicators

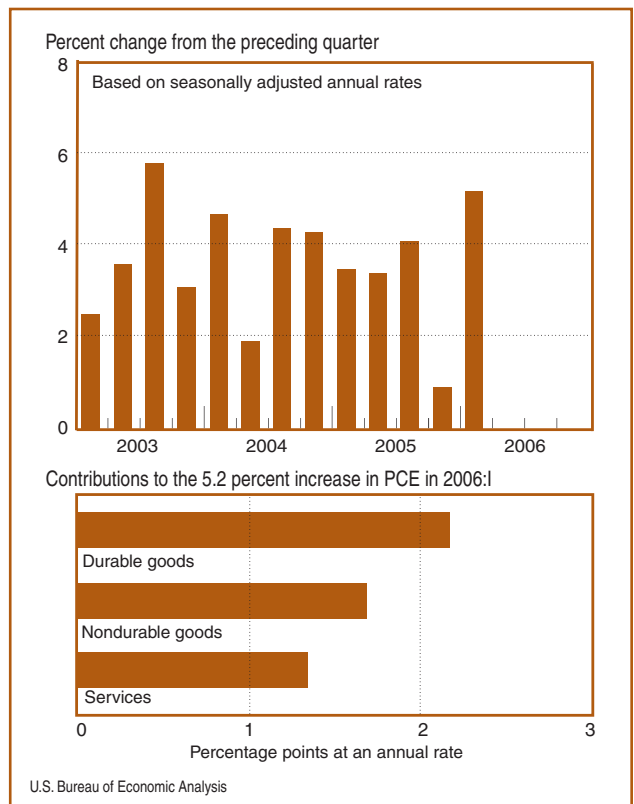
Real disposable income (DPI) increased 2.1 percent, compared with 5.1 percent. In 2005, the annual growth rate of real DPI decelerated to 1.3 percent from 3.4 percent in 2004.

Robust annual consumer spending in the face of a slowdown in real DPI reflects a number of factors including demographic shifts, increases in wealth, and growth in consumer credit.

For example, increases in mortgage debt as a percentage of DPI and more cash-out refinancing of residential property, detailed in the Federal Reserve Board’s flow of funds accounts, suggest that consumers are able to spend from credit sources beyond DPI. Increases in capital gains, which are not included as income in the NIPAs, provide another source of funds for consumer spending.

Compare personal income and saving measures in the NIPAs and in the Federal Reserve Board’s flow of funds account at www.bea.gov/beatn/nipaweb/Nipa-Frb.asp.

Chart 2. Real Personal Consumption Expenditures



Private Fixed Investment

Table 4. Real Private Fixed Investment (PFI)

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)			Contribution to percent change in real PFI (percentage points)				Share of current-dollar PFI (percent)	
	2005			2006				2006	
	II	III	IV	I	II	III	IV	I	
Private fixed investment	9.5	8.0	3.9	9.3	9.5	8.0	3.9	9.3	100.0
Nonresidential	8.8	8.5	4.5	13.1	5.66	5.38	2.87	8.20	64.0
Structures	2.7	2.2	3.1	11.3	0.44	0.36	0.51	1.88	17.0
Commercial and health care	0.5	1.7	-1.6	4.6	0.03	0.11	-0.10	0.29	6.2
Manufacturing	-2.9	-6.7	15.5	28.9	-0.03	-0.07	0.16	0.30	1.2
Power and communication	-22.8	-14.5	-1.9	24.2	-0.51	-0.28	-0.03	0.40	1.8
Mining exploration, shafts, and wells	40.9	17.7	16.4	7.2	1.21	0.64	0.67	0.35	4.9
Other structures ¹	-8.2	-0.9	-5.8	19.0	-0.26	-0.03	-0.17	0.53	3.0
Equipment and software	10.9	10.6	5.0	13.8	5.22	5.02	2.36	6.33	47.0
Information processing equipment and software	14.5	11.1	8.4	18.0	3.31	2.57	1.90	3.98	23.1
Computers and peripheral equipment	31.7	13.9	39.3	15.8	1.46	0.68	1.68	0.76	4.9
Software ²	20.1	9.0	6.0	6.1	1.80	0.86	0.56	0.58	9.3
Other ³	0.5	11.8	-3.8	33.5	0.05	1.03	-0.34	2.64	8.9
Industrial equipment	-18.9	16.7	13.5	-3.3	-1.62	1.21	0.98	-0.25	7.5
Transportation equipment	27.4	13.9	-12.7	30.7	2.07	1.13	-1.10	2.26	8.3
Other equipment ⁴	18.5	1.1	7.2	4.0	1.46	0.10	0.58	0.33	8.1
Residential	10.8	7.3	2.8	3.1	3.88	2.66	1.03	1.14	36.0
Structures	11.0	7.4	2.7	2.9	3.88	2.65	0.99	1.09	35.6
Permanent site	3.8	7.2	7.6	6.0	0.87	1.60	1.68	1.36	22.7
Single family	3.6	7.1	7.3	3.9	0.75	1.44	1.44	0.81	20.3
Multifamily	5.1	7.5	10.8	25.8	0.12	0.17	0.23	0.55	2.4
Other structures ⁵	23.9	7.7	-5.0	-2.1	3.01	1.05	-0.69	-0.27	13.0
Equipment	1.2	2.0	9.9	12.6	0.01	0.01	0.04	0.05	0.4

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

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, 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.

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

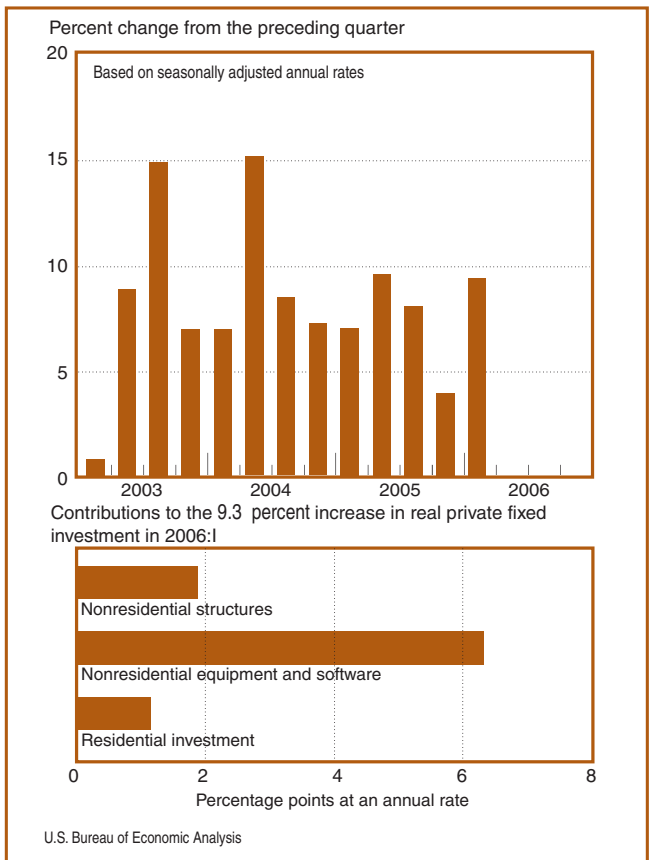
Private nonresidential investment increased 13.1 percent after increasing 4.5 percent. It contributed 8.20 percentage points to real private fixed investment growth. The growth reflected step-ups in equipment and software investment and in structures investment.

Investment in nonresidential structures surged, increasing 11.3 percent and contributing 1.88 percentage points to real fixed investment growth. The growth reflected upturns in "other" structures, in power and communication, and in "commercial and health care" and an acceleration in manufacturing.

Equipment and software investment increased 13.8 percent and contributed 6.33 percentage points to real investment growth. Transportation equipment rebounded. "Other" information processing equipment, largely telecommunications gear, turned up.

Residential investment increased 3.1 percent and contributed 1.14 percentage points to real fixed investment growth. An acceleration in multifamily structures partly offset a deceleration in single-family structures. Residential equipment investment accelerated for the third consecutive quarter.

Chart 3. Real Private Fixed Investment



Related Indicators

Profit growth increased 23.8 percent in the first quarter over the same quarter last year. In 2005, the average quarterly growth of undistributed profits was 13.0 percent in 2005. In the first quarter, undistributed profits grew 15.2 percent.

The level of first-quarter net cash flow of \$1,452.6 billion exceeded the level of nominal nonresidential fixed investment for the first time since the third quarter of 2004.

Increases in short-term rates and inflationary expectations have had some impact on longer term yields over the first quarter; however at the end of the first quarter, Moody's AAA corporate bond yield was just 16 basis points higher than at the end of the fourth quarter. It was still below the yield at the end of the first quarter of 2005.

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					
	2005				2006	2005				2006
	I	II	III	IV	I	II	III	IV	I	
Change in private inventories ...	58.2	-1.7	-13.3	37.9	32.3	-59.9	-11.6	51.2	-5.6	
Farm	-2.3	-4.2	-4.5	-3.7	-4.5	-1.9	-0.3	0.8	-0.8	
Mining, utilities, and construction	2.0	5.0	-3.8	2.0	4.0	3.0	-8.8	5.8	2.0	
Manufacturing	25.1	-8.4	-2.5	0.6	7.8	-33.5	5.9	3.1	7.2	
Durable-goods industries	18.2	-2.9	7.4	-1.5	-0.6	-21.1	10.3	-8.9	0.9	
Nondurable-goods industries	7.1	-5.2	-8.7	1.8	7.6	-12.3	-3.5	10.5	5.8	
Wholesale trade	23.3	16.2	10.8	10.8	10.2	-7.1	-5.4	0.0	-0.6	
Durable-goods industries	15.2	13.5	9.4	14.4	3.2	-1.7	-4.1	5.0	-11.2	
Nondurable-goods industries	8.1	3.0	1.7	-2.5	6.6	-5.1	-1.3	-4.2	9.1	
Retail trade	7.0	-13.7	-13.4	26.7	9.8	-20.7	0.3	40.1	-16.9	
Motor vehicle and parts dealers	-4.5	-24.4	-15.2	20.1	0.0	-19.9	9.2	35.3	-20.1	
Food and beverage stores	-0.4	0.4	-1.6	1.4	1.1	0.8	-2.0	3.0	-0.3	
General merchandise stores	5.4	0.9	3.5	1.3	-3.2	-4.5	2.6	-2.2	-4.5	
Other retail stores	6.1	7.9	-0.9	5.0	11.5	1.8	-8.8	5.9	6.5	
Other industries	3.4	3.0	1.2	4.3	5.5	-0.4	-1.8	3.1	1.2	
Residual ¹	-0.1	1.3	-1.8	-4.7	1.1	1.4	-3.1	-2.9	5.8	
Addenda: Ratios of private inventories to final sales of domestic business:										
Private inventories to final sales	2.47	2.42	2.39	2.40	2.38	.....	.....	.....	.....
Nonfarm inventories to final sales	2.27	2.23	2.20	2.22	2.20	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures	3.62	3.52	3.47	3.51	3.46	.....	.....	.....	.....

Inventory investment decreased \$5.6 billion, subtracting 0.14 percentage point from real GDP growth after adding 1.89 percentage points. The decrease reflected declines in retail trade and wholesale trade. Manufacturing and "other" industries increased.

Manufacturing inventory investment increased \$7.2 billion. Inventory investment by nondurable-goods manufacturers increased \$5.8 billion.

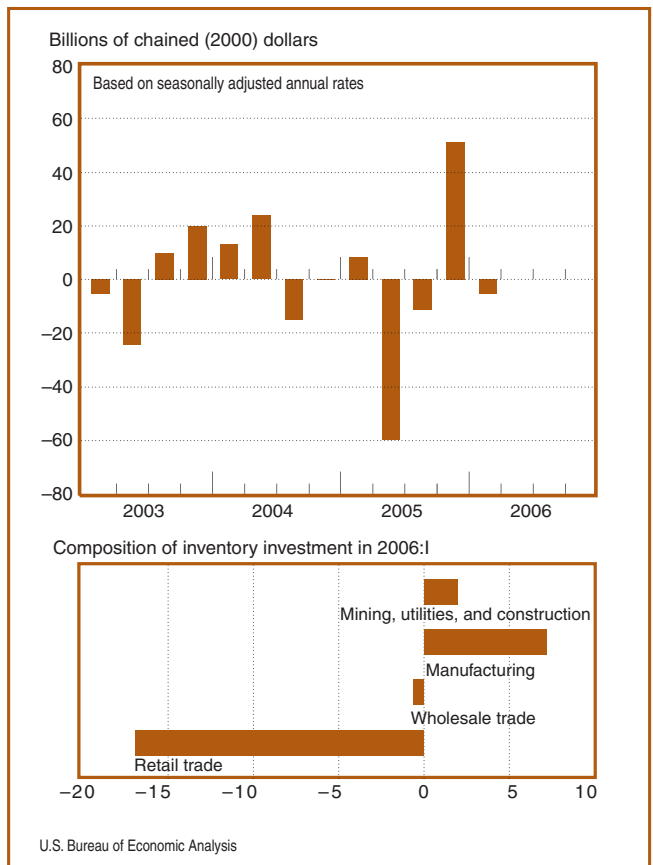
Inventory investment in wholesale trade inventories declined slightly, reflecting a decrease in inventory investment by durable-goods wholesalers. Inventory investment by nondurable-goods wholesalers increased.

Reductions in inventory investment were widespread among retailers. The largest reductions were by retail automotive dealers. General merchandise stores inventory investment decreased.

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

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

Chart 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]

	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				Share of current-dollar exports and imports (percent)
	2005			2006	2005			2006	
	II	III	IV	I	II	III	IV	I	
Exports of goods and services	10.7	2.5	5.1	14.7	10.7	2.5	5.1	14.7	100.0
Exports of goods ¹	16.0	3.2	8.0	20.8	10.84	2.20	5.49	14.27	70.9
Foods, feeds, and beverages	32.0	-18.3	1.4	26.0	1.36	-0.95	0.06	1.11	4.5
Industrial supplies and materials.....	15.9	-4.2	-14.0	30.0	2.72	-0.76	-2.61	4.89	17.8
Capital goods, except automotive.....	24.2	3.5	23.2	18.2	6.27	0.96	5.94	5.10	28.6
Automotive vehicles, engines, and parts.....	-4.5	20.4	26.2	6.4	-0.33	1.38	1.81	0.51	7.7
Consumer goods, except automotive.....	3.0	7.1	12.3	19.8	0.27	0.61	1.05	1.74	9.0
Other.....	17.3	32.2	-19.9	29.3	0.55	0.96	-0.76	0.92	3.4
Exports of services ¹	-0.4	1.0	-1.4	1.5	-0.12	0.29	-0.43	0.47	29.1
Imports of goods and services	-0.3	2.4	12.1	12.80	-0.30	2.40	12.10	12.80	100.0
Imports of goods ¹	-1.1	3.5	13.5	13.9	-0.96	2.89	11.30	11.70	84.5
Foods, feeds, and beverages	-0.1	15.2	1.2	21.8	0.00	0.48	0.04	0.71	3.4
Industrial supplies and materials, except petroleum and products.....	-5.6	-4.0	19.9	13.0	-0.74	-0.51	2.46	1.67	13.3
Petroleum and products.....	-24.5	-3.1	42.5	-10.0	-3.15	-0.39	5.02	-1.43	13.1
Capital goods, except automotive.....	24.8	4.4	7.9	15.8	4.20	0.82	1.48	2.86	18.5
Automotive vehicles, engines, and parts.....	-1.1	17.9	18.8	9.7	-0.13	1.95	2.14	1.17	11.8
Consumer goods, except automotive.....	0.0	-3.4	10.0	17.9	0.00	-0.71	1.96	3.43	19.7
Other.....	-22.1	31.8	-34.7	103.5	-1.14	1.24	-1.80	3.28	4.7
Imports of services ¹	4.4	-3.2	4.8	6.9	0.70	-0.52	0.78	1.10	15.5
Addenda:									
Exports of agricultural goods ²	28.6	-7.3	-10.0	35.5	.....	.....	.....	.....	5.0
Exports of nonagricultural goods.....	15.1	4.1	9.5	19.8	.....	.....	.....	.....	65.9
Imports of nonpetroleum goods.....	3.1	4.7	8.7	19.1	.....	.....	.....	.....	71.4

Real exports growth accelerated to 14.7 percent, mainly reflecting an acceleration in goods exports.

Real exports of goods surged, increasing 20.8 percent. Exports of industrial supplies and materials turned up and contributed 4.89 percentage points to export growth. Exports of nonautomotive capital goods decelerated, despite a step-up in exports of civilian aircraft, engines, and parts. Exports of “automotive vehicles, engines, and parts” decelerated.

Real exports of services increased 1.5 percent after declining 1.4 percent. Other transportation services and travel turned up. Transfers under U.S. military agency sales contracts declined but less than in the fourth quarter. “Other” private services turned down.

Real imports increased 12.8 percent, compared with 12.1 percent. The increase reflected accelerations in imports of both goods and services (chart 5).

A large rebound in “other” goods imports and an acceleration in nonautomotive consumer durable-goods imports were the largest contributors to the acceleration in imports. Imports of petroleum and products turned down, and imports of nonpetroleum industrial supplies and materials decelerated.

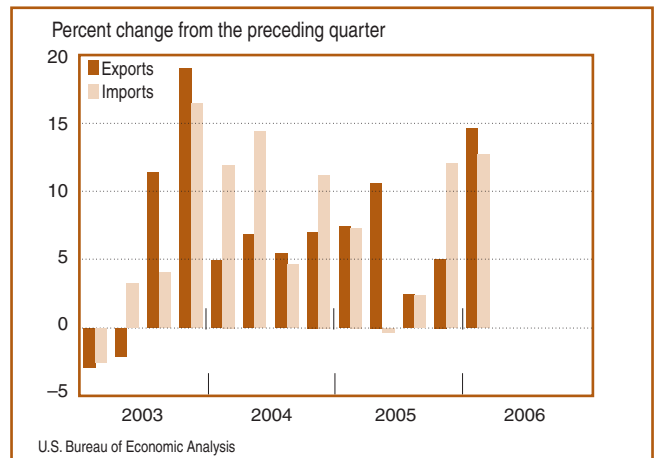
Real imports of services accelerated, reflecting upturns in royalties and license fees.

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

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

NOTE: Percent changes are from NIPA table 4.2.1, and contributions to percent change are from NIPA table 4.2.2. Shares are calculated from NIPA table 4.2.5.

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]

	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				Share of current-dollar CEGI (percent)
	2005			2006	2005			2006	2006
	II	III	IV	I	II	III	IV	I	I
Government consumption expenditures and gross investment	2.5	2.9	-0.8	4.3	2.5	2.9	-0.8	4.3	100.0
Consumption expenditures.....	0.2	4.0	-1.6	4.8	0.17	3.25	-1.36	3.95	82.9
Gross investment.....	14.6	-2.3	3.4	2.0	2.33	-0.40	0.57	0.35	17.1
Federal	2.4	7.4	-2.6	10.5	0.88	2.71	-0.95	3.76	37.4
National defense	3.7	10.0	-8.9	9.6	0.91	2.42	-2.31	2.29	24.7
Consumption expenditures.....	1.0	9.1	-11.2	10.0	0.22	1.94	-2.57	2.08	21.6
Gross investment.....	26.2	16.7	8.9	6.7	0.69	0.48	0.26	0.21	3.1
Nondefense	-0.2	2.4	11.7	12.2	-0.03	0.29	1.36	1.48	12.7
Consumption expenditures.....	-4.1	3.8	7.1	11.7	-0.46	0.40	0.73	1.23	11.0
Gross investment.....	32.0	-6.6	48.6	15.6	0.43	-0.11	0.63	0.25	1.7
State and local	2.6	0.2	0.2	0.8	1.62	0.15	0.15	0.54	62.6
Consumption expenditures.....	0.8	1.8	0.9	1.3	0.41	0.91	0.48	0.64	50.3
Gross investment	10.1	-6.0	-2.6	-0.8	1.21	-0.76	-0.32	-0.10	12.3

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

Real government spending turned up, increasing 4.3 percent and contributing 0.82 percentage point to real GDP growth. The upturn primarily reflected an upturn in Federal defense spending.

Federal Government defense spending turned up and was the largest contributor to the growth in government spending.

State and local government spending accelerated slightly. Growth in consumption expenditures accelerated. The reduction in gross investment was smaller than in the fourth quarter and reflected a reduction in structures investment.

Government Spending

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

Government consumption is measured as the gross output of government less sales to other sectors and own-account investment.¹ Gross output of government is measured as spending for labor and capital services, for intermediate goods (durable and nondurable), and for services.²

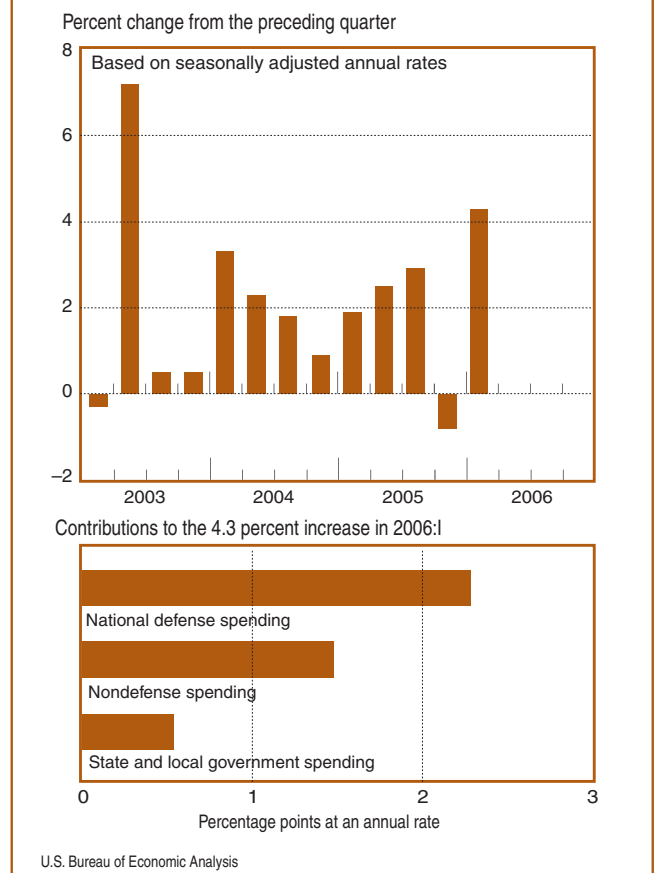
Gross investment consists of the following components: (1) Purchases of new structures (such as highways and dams) and equipment and software by government and government-owned enterprises, (2) net purchases of used structures and equipment, and (3) own-account production of structures and software.

Government consumption 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. Own-account investment is the production of structures and software by general government employees for use by general government.

2. Capital services (depreciation) is also known as consumption of fixed capital and represents a partial measure of the services provided by government-owned fixed capital in the current period.

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)			
	2005			2006	2005			2006
	II	III	IV	I	II	III	IV	I
Gross domestic purchases	3.3	4.2	3.7	2.8	3.3	4.2	3.7	2.8
Personal consumption expenditures	3.3	4.7	2.9	2.0	2.19	2.47	1.90	1.30
Durable goods	-0.5	-3.0	-0.8	-0.8	-0.04	-0.24	-0.06	-0.06
Nondurable goods	5.7	7.9	0.8	1.1	1.09	1.51	0.16	0.21
Services	2.9	3.1	4.6	2.9	1.14	1.20	1.79	1.14
Gross private domestic investment	2.7	3.7	5.2	3.9	0.44	0.59	0.83	0.64
Fixed investment	2.7	4.0	5.4	4.2	0.43	0.63	0.86	0.67
Nonresidential	1.9	2.5	3.8	3.7	0.19	0.26	0.38	0.38
Structures	9.9	16.5	20.3	14.2	0.24	0.39	0.49	0.36
Equipment and software	-0.7	-1.8	-1.3	0.3	-0.05	-0.13	-0.10	0.02
Residential	4.3	6.5	8.3	4.9	0.24	0.37	0.47	0.28
Change in private inventories .....	.....	.....	.....	.....	0.01	-0.04	-0.02	-0.03
Government consumption expenditures and gross investment	3.7	6.7	5.4	4.8	0.66	1.19	0.96	0.84
Federal	2.1	3.0	0.9	6.2	0.14	0.20	0.06	0.40
National defense	1.4	3.5	0.9	5.6	0.06	0.16	0.04	0.24
Nondefense	3.6	2.1	0.9	7.3	0.08	0.05	0.02	0.16
State and local	4.7	9.0	8.2	3.9	0.52	0.99	0.90	0.44
Addenda:								
Gross domestic purchases:								
Food	3.5	1.2	2.6	2.5	0.32	0.11	0.25	0.24
Energy goods and services	28.1	50.6	14.8	-3.0	1.15	2.00	0.72	-0.15
Excluding food and energy	2.1	2.5	3.2	3.2	1.81	2.14	2.73	2.69
Personal consumption expenditures:								
Food	3.5	1.3	2.4	2.7	.....	.....	.....	.....
Energy goods and services	28.6	50.0	10.3	-0.2	.....	.....	.....	.....
Excluding food and energy	1.7	1.4	2.4	2.0	.....	.....	.....	.....
"Market-based" PCE	3.4	3.9	2.6	1.7	.....	.....	.....	.....
Excluding food and energy	1.5	1.1	1.9	1.6	.....	.....	.....	.....
Gross domestic product	2.6	3.3	3.5	3.3	.....	.....	.....	.....

NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures (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 to percent change are from NIPA table 1.6.8.

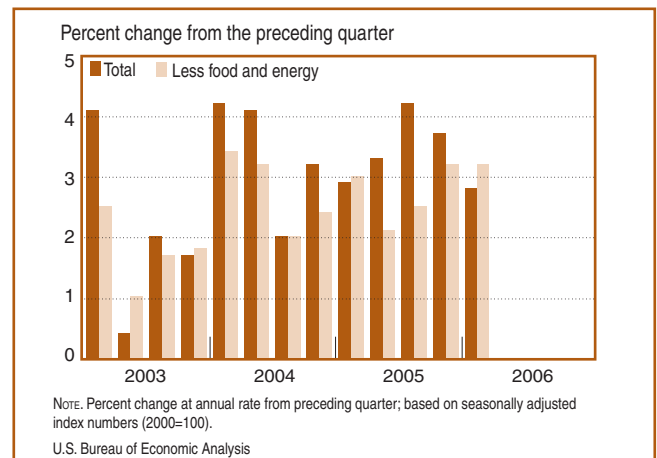
Inflation, as measured by the price index for gross domestic purchases, decelerated, increasing 2.8 percent, following an increase of 3.7 percent.

Consumer prices decelerated, increasing 2.0 percent after increasing 2.9 percent. The smaller increase primarily reflected decelerations in prices paid for household electricity and natural gas services and for medical care services.

Prices of private fixed investment increased 4.2 percent after increasing 5.4 percent. The deceleration was due to decelerations in prices paid for residential fixed investment and for nonresidential structures.

Prices paid by government decelerated somewhat, increasing 4.8 percent after increasing 5.4 percent. A deceleration in prices paid by state and local governments was muted by accelerations in prices paid by the Federal Government for defense and non-defense goods and services that mainly resulted from the pay raise.

The prices paid by consumers for energy goods and services turned down, decreasing 0.2 percent after increasing 10.3 percent. The price index for consumer purchases excluding food and energy increased 2.0 percent after increasing 2.4 percent. The market-based PCE price index decelerated also, increasing 1.7 percent after increasing 2.6 percent. Excluding food and energy, the market-based PCE price index decelerated from 1.9 percent to 1.6 percent.

Chart 7. Gross Domestic Purchases Prices

Revisions

Table 9. Preliminary and Advance Estimates for the First Quarter of 2006

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Preliminary estimate	Advance estimate	Preliminary minus advance	Preliminary estimate	Advance estimate	Preliminary minus advance
Gross domestic product	5.3	4.8	0.5	5.3	4.8	0.5
Personal consumption expenditures	5.2	5.5	-0.3	3.63	3.81	-0.18
Durable goods.....	20.5	20.6	-0.1	1.51	1.52	-0.01
Nondurable goods.....	5.7	5.4	0.3	1.18	1.11	0.07
Services.....	2.2	2.8	-0.6	0.94	1.18	-0.24
Gross private domestic investment	8.3	6.5	1.8	1.41	1.11	0.30
Fixed investment.....	9.3	9.9	-0.6	1.56	1.64	-0.08
Nonresidential.....	13.1	14.3	-1.2	1.37	1.48	-0.11
Structures.....	11.3	8.6	2.7	0.31	0.24	0.07
Equipment and software.....	13.8	16.4	-2.6	1.05	1.24	-0.19
Residential.....	3.1	2.6	0.5	0.19	0.16	0.03
Change in private inventories.....				-0.14	-0.52	0.38
Net exports of goods and services				-0.55	-0.84	0.29
Exports.....	14.7	12.1	2.6	1.47	1.21	0.26
Goods.....	20.8	17.8	3.0	1.42	1.23	0.19
Services.....	1.5	-0.5	2.0	0.05	-0.02	0.07
Imports.....	12.8	13.0	-0.2	-2.02	-2.05	0.03
Goods.....	13.9	14.2	-0.3	-1.85	-1.88	0.03
Services.....	6.9	6.7	0.2	-0.17	-0.17	0.00
Government consumption expenditures and gross investment	4.3	3.9	0.4	0.82	0.74	0.08
Federal.....	10.5	10.8	-0.3	0.71	0.73	-0.02
National defense.....	9.6	10.3	-0.7	0.43	0.47	-0.04
Nondefense.....	12.2	11.7	0.5	0.28	0.27	0.01
State and local.....	0.8	0.0	0.8	0.10	0.00	0.10
Addenda:						
Final sales of domestic product.....	5.5	5.4	0.1	5.45	5.34	0.11
Gross domestic purchases price index.....	2.8	2.7	0.1			
GDP price index.....	3.3	3.3	0.0			

The 5.3-percent preliminary estimate of real GDP growth is 0.5 percentage point more than the advance estimate. For the period 1978–2004, the revisions, without regard to sign, averaged 0.5 percentage point from the advance to the preliminary estimates.

PCE services was revised down, as electricity and gas services was revised down, reflecting newly available electricity and natural gas usage data from the Energy Information Administration for February.

Equipment and software investment was revised down, reflecting downward revisions to industrial equipment and transportation equipment. These revisions stemmed from the incorporation of the benchmarked Manufacturers' Shipments, Inventories, and Orders survey and newly available light-truck registration data.

Inventory investment was revised up, reflected an upward revision to retail trade inventories that was partly offset by a downward revision to wholesale trade inventories, based on newly available Census inventory data for March.

Exports were revised up. The largest contributor to the upward revision was nonpetroleum industrial supplies and materials, reflecting newly available Census goods data for March.

Source Data for Preliminary Estimates

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

Nonresidential fixed investment: Construction put-in-place data for January and February (revised) and for March (new). Manufacturers' shipments of machinery and equipment for October through March (revised). Exports and imports for February (revised) and for March (new).

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

Change in private inventories: Manufacturers' inventories for December through March (revised) and trade inventories for February (revised) and for March (new).

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

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

Personal Income for the Fourth Quarter

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

Wages and salaries increased \$22.3 billion in the fourth quarter, a downward revision of \$45.5 billion. Personal current taxes increased \$12.7 billion, a downward revision of \$7.9 billion. Contributions for government social insurance—a subtraction in calculating personal income—increased \$2.0 billion, a downward revision of \$6.2 billion. The revision also shows

- Personal income increased \$190.7 billion, a downward revision of \$42.6 billion.
- Disposable personal income increased \$178.0 billion, a downward revision of \$34.7 billion.
- Personal saving increased \$93.4 billion, a downward revision of \$34.7 billion.
- The personal saving rate was -0.5 percent, a downward revision of 0.3 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								
		2006	2005			2006	2005			
		I	II	III	IV	I	II	III	IV	I
Current production measures:										
Corporate profits	1,595.4	59.3	-54.4	185.8	116.5	4.6	-4.0	14.4	7.9	
Domestic industries.....	1,377.9	55.5	-80.4	200.4	107.6	5.1	-7.0	18.7	8.5	
Financial.....	450.8	-26.9	-71.9	104.9	67.1	-7.1	-20.5	37.6	17.5	
Nonfinancial.....	927.1	82.5	-8.5	95.5	40.5	11.5	-1.1	12.1	4.6	
Rest of the world	217.5	3.7	25.9	-14.5	8.9	1.9	13.1	-6.5	4.3	
Receipts from the rest of the world	368.6	14.7	10.1	18.3	12.0	4.7	3.1	5.4	3.4	
Less: Payments to the rest of the world	151.1	10.9	-15.9	32.9	3.1	9.1	-12.1	28.5	2.1	
Less: Taxes on corporate income.....	440.3	9.9	-12.2	56.8	23.2	2.7	-3.3	15.8	5.6	
Equals: Profits after tax.....	1,155.1	49.4	-42.2	129.0	93.3	5.3	-4.3	13.8	8.8	
Net dividends	548.8	11.4	13.8	15.3	13.4	2.3	2.7	2.9	2.5	
Undistributed profits from current production	606.3	38.0	-56.1	113.8	79.9	8.8	-12.0	27.6	15.2	
Net cash flow	1,452.6	41.7	44.0	43.1	84.6	3.4	3.4	3.3	6.2	
Industry profits:										
Profits with IVA	1,639.2	54.1	-28.2	164.6	109.5	4.0	-2.0	12.1	7.2	
Domestic industries.....	1,421.7	50.4	-54.1	179.1	100.6	4.4	-4.5	15.7	7.6	
Financial.....	449.2	-27.7	-70.8	104.0	66.5	-7.4	-20.3	37.3	17.4	
Nonfinancial.....	972.5	78.1	16.7	75.0	34.2	10.2	2.0	8.7	3.6	
Rest of the world	217.5	3.7	25.9	-14.5	8.9	1.9	13.1	-6.5	4.3	
Addenda:										
Profits before tax (without IVA and CCAadj).....	1,659.9	33.9	-19.6	177.5	89.8	2.5	-1.4	12.7	5.7	
Profits after tax (without IVA and CCAadj).....	1,219.7	24.0	-7.4	120.7	66.7	2.4	-0.7	11.7	5.8	
IVA.....	-20.8	20.2	-8.6	-12.9	19.6	.....	.....	.....	.....
CCAadj.....	-43.8	5.2	-26.3	21.4	6.9	.....	.....	.....	.....

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

Corporate profits from current production increased \$116.5 billion, 7.9 percent at a quarterly rate, after increasing \$185.8 billion, or 14.4 percent. (Fourth-quarter profits were reduced \$22.9 billion because of Hurricane Wilma). On a year-over-year basis, profits increased 23.8 percent.

Profits of financial corporations increased 17.5 percent after increasing 37.6 percent.

Profits of nonfinancial corporations increased 4.6 percent, following an increase of 12.1 percent.

Taxes on corporate income increased 5.6 percent after increasing 15.8 percent.

After-tax profits increased 8.8 percent after an increase of 13.8 percent.

Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) increased 15.2 percent, following an increase of 27.6 percent.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, accelerated, increasing \$84.6 billion, or 6.2 percent, after increasing \$43.1 billion, or 3.3 percent.

Measuring Corporate Profits

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

BEA derives its profits measure in three steps. First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. This measure is partly based on tax return information from the Internal Revenue Service. BEA uses tax accounting measures for two reasons: They are based on well-specified accounting definitions, and they cover all incorporated businesses—publicly traded and privately held—in all industries. BEA also uses other sources of

information to estimate pretax profits, including information from the Census Bureau.

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

Third, to measure depreciation on a consistent accounting basis valued at current cost, BEA adds a capital consumption adjustment (CCAadj). CCAadj is the difference between consumption of fixed capital (the decline in value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging) and capital consumption allowances (tax return depreciation).

For more information, see "Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends: Methodology Paper," September 2002, on BEA's Web site at www.bea.gov/bea/mp_national.htm.

Government Receipts and Expenditures

Estimates for the First Quarter of 2006

NET government saving, the difference between current receipts and current expenditures of the Federal Government and state and local governments, was $-\$216.4$ billion in the first quarter of 2006, increasing $\$96.4$ billion from $-\$312.8$ billion in the fourth quarter of 2005.

Net Federal Government saving was $-\$236.0$ billion in the first quarter, increasing $\$66.7$ billion from $-\$302.7$ billion in the fourth quarter (see page 12). Current receipts and current expenditures decelerated.

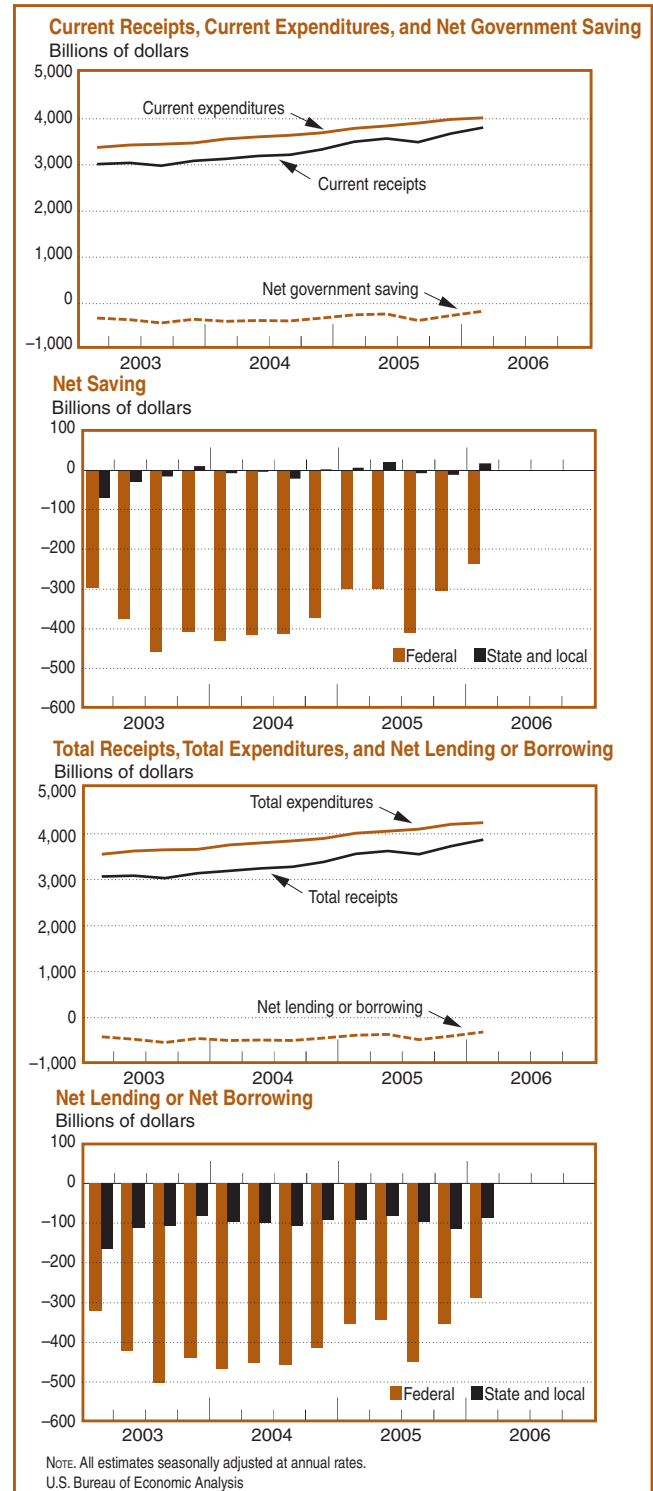
Net state and local government saving was $\$19.6$ billion in the first quarter of 2006, increasing $\$29.8$ billion from $-\$10.2$ billion in the fourth quarter (see page 13). Current receipts decelerated, and current expenditures turned down.

Net borrowing was $\$379.9$ billion in the first quarter of 2006, decreasing $\$95.1$ billion from $\$475.0$ billion in the fourth quarter. Federal Government net borrowing was $\$292.7$ billion in the first quarter, decreasing $\$65.4$ billion from $\$358.1$ billion in the fourth quarter. State and local government net borrowing was $\$87.2$ billion in the fourth quarter, decreasing $\$29.7$ billion from $\$116.9$ 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			
	2006	2005			2006
	I	II	III	IV	I
Current receipts	3,803.0	67.1	-78.3	181.1	135.9
Current expenditures	4,019.4	52.2	60.1	79.5	39.5
Net government saving	-216.4	14.8	-138.2	101.5	96.4
Federal	-236.0	1.0	-110.6	105.2	66.7
State and local.....	19.6	13.9	-27.7	-3.8	29.8
Net lending or net borrowing (-) ...	-379.9	18.3	-122.0	79.7	95.1
Federal	-292.7	8.7	-106.9	97.5	65.4
State and local.....	-87.2	9.6	-15.1	-17.8	29.7

Chart 1. Government Fiscal Position



Andrew E. Vargo and Erin Ludlow 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			
	2006	2005			2006
	I	II	III	IV	I
Current receipts	2,401.5	31.3	-72.1	151.5	94.2
Current tax receipts	1,464.0	26.7	11.4	57.0	63.8
Personal current taxes	998.7	16.0	20.7	9.4	44.3
Taxes on production and imports	97.4	2.9	-0.8	0.1	-0.2
Taxes on corporate income	357.1	9.1	-10.1	47.3	19.1
Taxes from the rest of the world	10.8	-1.2	1.5	0.2	0.6
Contributions for government social insurance	880.6	4.0	10.3	1.9	23.3
Income receipts on assets	23.8	1.3	-1.5	-0.1	1.1
Current transfer receipts	32.9	-0.2	-91.6	92.7	1.6
Current surplus of government enterprises	0.2	-0.7	-0.7	0.2	4.3
Current expenditures	2,637.5	30.3	38.5	46.3	27.5
Consumption expenditures	806.1	3.2	20.1	-9.8	33.0
National defense	534.4	3.4	16.3	-14.6	20.4
Nondefense	271.7	-0.2	3.8	4.8	12.6
Current transfer payments	1,532.9	1.2	14.5	32.6	25.9
Government social benefits	1,164.8	13.7	16.5	14.2	56.2
To persons	1,161.3	13.6	16.5	14.1	56.1
To the rest of the world	3.4	0.0	0.1	0.1	0.0
Other current transfer payments	368.1	-12.4	-2.1	18.5	-30.4
Grants-in-aid to state and local governments	349.1	2.5	-4.5	7.6	-12.6
To the rest of the world	19.0	-14.8	2.4	10.8	-17.7
Interest payments	245.9	24.2	0.0	17.5	-22.4
Subsidies	52.6	1.5	4.0	5.8	-8.8
Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	-236.0	1.0	-110.6	105.2	66.7
Social insurance funds	14.7	-7.6	3.3	-7.4	-33.8
Other	-250.6	8.6	-113.9	112.6	100.6
Addenda:					
Total receipts	2,430.3	30.8	-71.4	152.2	97.2
Current receipts	2,401.5	31.3	-72.1	151.5	94.2
Capital transfer receipts	28.8	-0.5	0.7	0.7	3.0
Total expenditures	2,723.0	22.1	35.5	54.6	31.9
Current expenditures	2,637.5	30.3	38.5	46.3	27.5
Gross government investment	118.6	6.3	2.4	6.0	3.2
Capital transfer payments	67.6	-12.9	-2.9	1.1	2.3
Net purchases of nonproduced assets	0.2	-0.9	-1.0	1.6	0.2
Less: Consumption of fixed capital	101.0	0.8	1.5	0.3	1.5
Net lending or borrowing (-)	-292.7	8.7	-106.9	97.5	65.4

The acceleration in personal current taxes was mostly accounted for by an acceleration in nonwithheld income taxes.

The acceleration in contributions for government social insurance was largely accounted for by an acceleration in contributions by employers, employees, and the self-employed for social security, reflecting a 4.7-percent increase in the taxable wage base. Contributions for supplementary medical insurance accelerated because of an increase in the monthly premiums paid by participants of Medicare Part B and the introduction of the Medicare prescription drug plan.

The deceleration in current transfer receipts was accounted for by the pattern of payments for National Flood Insurance; net insurance settlements reduced receipts by \$92.4 billion in the third quarter and by \$0.8 billion in the fourth quarter.

The upturn in consumption expenditures reflected an upturn in spending for defense.

The acceleration in government social benefits was due to the launch of Medicare prescription drug benefits and a 4.1-percent cost-of-living adjustment that boosted benefits for social security, veterans' pensions, supplemental security income, and other programs.

The downturn in grants-in-aid was primarily accounted for by a downturn in grants for Medicaid and a larger decrease in grants for education.

The downturn in other transfer payments to the rest of the world followed a payment of \$3.7 billion (\$14.8 billion at an annual rate) to Israel and Egypt in the fourth quarter.

The downturn in subsidies was attributable to a downturn in disaster relief payments to homeowners for Hurricanes Katrina and Rita.

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 fiscal position, are based on these same sources.

Quarterly and annual estimates are published monthly in NIPA table 3.2. Detailed annual estimates of these transac-

tions 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/beatn/nipaweb/nipa_underlying/Index.asp>.

Each year, BEA prepares an article that compares NIPA estimates and the Federal budget.¹ For a historical time series of this comparison, see NIPA table 3.18B.

1. See Benjamin A. Mandel and Mary L. Roy, "Federal Budget Estimates for Fiscal Year 2007," *SURVEY OF CURRENT BUSINESS* 86 (March 2006): 12–22.

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			
	2006	2005				2006
		I	II	III	IV	
Current receipts	1,750.6	38.2	-10.6	37.2	29.1	
Current tax receipts.....	1,199.6	33.5	1.5	21.9	34.8	
Personal current taxes.....	293.4	18.7	-6.4	3.3	14.7	
Taxes on production and imports.....	837.6	13.4	10.2	9.5	16.1	
Taxes on corporate income.....	68.6	1.3	-2.2	9.1	4.0	
Contributions for government social insurance.....	20.4	-0.1	0.1	0.2	0.3	
Income receipts on assets.....	80.7	0.6	0.6	0.7	0.6	
Current transfer receipts.....	455.6	4.5	2.2	0.9	-5.9	
Federal grants-in-aid.....	349.1	2.5	-4.5	7.6	-12.6	
Other.....	106.4	2.0	6.8	-6.8	6.6	
Current surplus of government enterprises	-5.6	-0.3	-15.0	13.5	-0.6	
Current expenditures	1,731.0	24.3	17.1	40.9	-0.7	
Consumption expenditures.....	1,245.1	16.7	30.0	26.0	13.4	
Government social benefits.....	391.8	7.1	-13.6	14.2	-14.5	
Interest payments.....	93.6	0.6	0.6	0.8	0.4	
Subsidies.....	0.5	0.0	0.0	0.0	0.0	
Less: Wage accruals less disbursements....	0.0	0.0	0.0	0.0	0.0	
Net state and local government saving	19.6	13.9	-27.7	-3.8	29.8	
Social insurance funds.....	0.3	-0.4	-0.2	-0.1	0.2	
Other.....	19.3	14.3	-27.4	-3.7	29.6	
Addenda:						
Total receipts	1,807.2	41.5	-13.5	38.4	30.8	
Current receipts.....	1,750.6	38.2	-10.6	37.2	29.1	
Capital transfer receipts.....	56.6	3.3	-2.9	1.2	1.7	
Total expenditures	1,894.4	31.9	1.6	56.2	1.1	
Current expenditures.....	1,731.0	24.3	17.1	40.9	-0.7	
Gross government investment.....	304.1	9.3	2.7	4.7	4.7	
Capital transfer payments.....						
Net purchases of nonproduced assets	13.0	0.2	0.2	0.2	0.2	
Less: Consumption of fixed capital.....	153.7	2.0	18.4	-10.4	3.1	
Net lending or borrowing (-)	-87.2	9.6	-15.1	-17.8	29.7	

The acceleration in personal current taxes was primarily due to an acceleration in state income taxes.

The downturn in current transfer receipts reflected a downturn in Federal grants-in-aid and was partly offset by an upturn in "other" current transfer receipts.

Federal grants-in-aid turned down, reflecting decreased grants for Medicaid; the Federal Medicare prescription drug plan assumed some of Medicaid's expenditures on prescription drugs.

"Other" current transfer receipts turned up, reflecting an upturn in current transfer receipts from businesses (net). Current transfer receipts from businesses includes net insurance settlements, which returned to a more normal level after Hurricanes Katrina and Rita caused a large decrease in the fourth quarter and a large increase in the third quarter.

Current surplus of government enterprises turned down after returning to a more normal level in the fourth quarter; hurricanes caused a large decline in the third quarter. The first-quarter downturn resulted from an upturn in consumption of fixed capital, an expense in the calculation of the current surplus.

Government social benefit payments turned down because of decreased expenditures for Medicaid.

Consumption of fixed capital turned up. In the fourth quarter, it returned to a more normal level after Hurricanes Katrina and Rita caused a spike of \$14.2 billion in the third quarter.

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 quinquennial census of governments 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 employer cost for employee compensation.

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>. 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 occasionally prepares an article that presents receipts and expenditures of state governments and of local governments.¹

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 2002–2005

By Peter Kuhbach and Bradlee A. Herauf

THE tourism industry—as measured by real output of goods and services sold directly to visitors—grew for the fourth consecutive year in 2005, according to the most recent estimates from the travel and tourism satellite accounts of the Bureau of Economic Analysis (BEA).¹ These estimates show real direct output growth of 4.9 percent in 2005, down from the strong 6.7-percent growth in 2004. Employment in the tourism industry has not grown as robustly. Still, employment increased 1.5 percent in 2005 and 2.0 percent in 2004—the first back-to-back years of growth in direct tourism employment since 1999–2000.

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

- International travel and tourism surged. Expenditures by foreign visitors to the U.S. and expenditures by U.S. visitors abroad both rose significantly in 2004 and 2005. The difference between these measures, net exports of tourism-related goods and services, grew nearly 80 percent in 2004 and more than 125 percent in 2005—the first annual increases since 2000.
- Business travel's share of U.S. domestic travel and tourism rose in 2004 (the most recent year for which data are available) for the first time since 2000.
- Current-dollar total tourism-related output—a broad measure of the value of domestically produced goods and services for visitors and all supporting production—topped \$1 trillion in 2004 and 2005. Total tourism-related employment accounted for more than 8 million jobs in 2004 and 2005.

The most recent travel and tourism accounts include estimates of output and employment for 2005 and revised estimates for the full set of accounts for 2002–2004. These estimates reflect two major enhancements. First, the accounts now include estimates of “real,” or inflation-adjusted, tourism output and chain-type price indexes for all goods and services pur-

chased by visitors.² These estimates, which allow users to decompose changes in the accounts' current-dollar output estimates into changes in real output and changes in output prices, are presented in several tables in this article and in a new core table, “Table 8. Real Tourism Output.” All core tables are presented after this article. Second, the accounts present more timely estimates of U.S. trade in tourism. For the first time, these estimates are available a full year earlier, 6 months rather than 18 months after the end of the reference year.

These travel and tourism estimates incorporate newly available data from BEA's annual input-output (I-O) accounts and updated data from its national income and product accounts (NIPAs). The accounts are available on the BEA Web site at <www.bea.gov>; see the box “Data Availability.”

The remainder of this article is organized into the following parts: A discussion of trends in travel and tourism output and prices, the composition of tourism demand, and value added and employment; a look at revisions to previously published estimates; a description of the methodology used to produce the estimates; a guide to the eight core travel and tourism satellite accounts tables; and the tables themselves.

Trends in Travel and Tourism Output and Prices

Real output. Real direct output—the value of the tourism industry's goods and services sold directly to visitors—increased 4.9 percent in 2005, reflecting solid

2. These estimates were first introduced in BEA's March 2006 quarterly release of tourism statistics. Measures of real tourism output and prices utilize chain-type indexes computed using a Fisher formula. The Fisher formula allows for the effects of changes over time in relative prices and quantities and thus eliminates the substitution bias present in fixed-weighted indexes. However, the chained-type indexes are computationally difficult, and the resulting real tourism output measures are not additive across commodities. The contribution to price or quantity growth of each commodity is often more informative. Contributions tables are used to show how important a commodity is to an increase or decrease in overall tourism output. For more on chain-type indexes, 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* 83 (November 2003): 8–16.

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

Table A. Annual Growth in Real Output by Tourism Commodity in 1999–2005
[Percentage change from preceding period]

Commodity	1999	2000	2001	2002	2003	2004	2005
All tourism goods and services	2.3	2.9	-5.1	0.7	3.3	6.7	4.9
Traveler accommodations.....	1.2	7.2	-9.6	2.0	3.5	3.4	6.8
Food services and drinking places.....	0.0	1.7	-2.2	1.5	4.7	6.1	4.0
Transportation.....	3.1	0.6	-4.6	-0.8	1.1	7.3	5.6
Passenger air transportation.....	4.2	5.7	-9.3	-1.8	3.3	13.3	6.0
Domestic passenger air transportation services.....	6.4	6.0	-6.7	-0.6	6.9	10.4	6.6
International passenger air transportation services.....	-1.1	5.1	-15.3	-4.7	-4.4	20.3	4.8
All other transportation-related commodities	2.2	-4.1	-0.2	0.1	-0.6	2.3	5.2
Passenger rail transportation services.....	2.6	8.2	3.0	4.3	1.3	7.3	1.2
Passenger water transportation services.....	16.1	25.3	12.4	1.3	20.9	9.1	5.4
Intercity bus services.....	22.1	3.2	-4.0	-2.9	15.3	-8.8	-5.0
Intercity charter bus services.....	-23.1	-26.2	-10.2	-3.1	-5.9	-6.2	1.9
Local bus and other transportation services.....	2.6	-8.1	-2.0	-6.9	-3.9	-1.5	-2.6
Taxicab services.....	-7.4	-14.2	-3.8	-7.0	-6.4	-4.6	0.4
Scenic and sightseeing transportation services.....	5.5	-6.5	-7.3	-5.4	-1.2	3.2	3.6
Automotive rental.....	14.4	2.8	-2.6	-5.6	-2.6	4.3	8.1
Other vehicle rental.....	14.2	3.6	-7.3	-4.5	1.1	9.4	13.7
Automotive repair services.....	-7.9	-17.4	7.2	3.4	-11.6	-12.9	-1.3
Parking.....	5.3	-0.8	6.7	2.7	11.9	-0.7	-6.1
Highway tolls.....	-8.8	-11.9	2.4	7.1	9.1	-5.4	-6.4
Travel arrangement and reservation services.....	1.1	-3.2	-1.7	5.1	4.9	10.7	10.6
Gasoline.....	-1.6	-8.2	-1.0	-1.5	-7.2	-3.7	1.3
Recreation, entertainment, and shopping.....	3.1	4.5	-4.9	1.7	5.0	8.0	3.6
Recreation and entertainment.....	4.7	4.2	-1.3	4.5	5.1	6.1	1.2
Motion pictures and performing arts.....	2.6	1.0	-2.0	5.2	1.9	5.2	-2.7
Spectator sports.....	3.4	12.4	-11.7	15.5	2.0	9.2	-2.5
Participant sports.....	8.1	1.8	-2.9	0.0	1.5	4.5	7.2
Gambling.....	9.5	10.3	3.3	5.2	8.9	6.6	-0.9
All other recreation and entertainment.....	-2.2	-3.0	-3.7	2.8	4.7	5.9	5.5
Nondurable PCE commodities other than gasoline.....	2.1	4.8	-7.6	-0.5	4.8	9.6	5.6

PCE Personal consumption expenditures

Table B. Contributions to Growth in Real Tourism Output by Tourism Commodity in 1999–2005
[Percentage points]

Commodity	1999	2000	2001	2002	2003	2004	2005
All tourism goods and services	2.29	2.93	-5.14	0.73	3.26	6.65	4.90
Traveler accommodations.....	0.21	1.18	-1.63	0.32	0.58	0.58	1.13
Food services and drinking places.....	-0.01	0.28	-0.36	0.24	0.83	1.11	0.72
Transportation.....	1.23	0.23	-1.78	-0.29	0.43	2.63	2.02
Passenger air transportation.....	0.79	1.08	-1.74	-0.30	0.55	2.18	1.01
Domestic passenger air transportation services.....	0.85	0.81	-0.89	-0.06	0.77	1.19	0.75
International passenger air transportation services.....	-0.06	0.27	-0.85	-0.24	-0.23	0.98	0.26
All other transportation-related commodities	0.44	-0.86	-0.04	0.01	-0.11	0.45	1.01
Passenger rail transportation services.....	0.01	0.02	0.01	0.01	0.00	0.02	0.00
Passenger water transportation services.....	0.15	0.25	0.13	0.01	0.23	0.11	0.06
Intercity bus services.....	0.06	0.01	-0.01	-0.01	0.05	-0.03	-0.02
Intercity charter bus services.....	-0.08	-0.07	-0.02	-0.01	-0.01	-0.01	0.00
Local bus and other transportation services.....	0.02	-0.05	-0.01	-0.04	-0.02	-0.01	-0.01
Taxicab services.....	-0.07	-0.12	-0.03	-0.05	-0.04	-0.03	0.00
Scenic and sightseeing transportation services.....	0.03	-0.03	-0.03	-0.02	-0.01	0.01	0.01
Automotive rental.....	0.54	0.11	-0.10	-0.23	-0.11	0.17	0.30
Other vehicle rental.....	0.01	0.00	-0.01	0.00	0.00	0.01	0.01
Automotive repair services.....	-0.23	-0.46	0.15	0.08	-0.30	-0.29	-0.02
Parking.....	0.01	0.00	0.02	0.01	0.04	0.00	-0.02
Highway tolls.....	-0.01	-0.01	0.00	0.01	0.01	-0.01	-0.01
Travel arrangement and reservation services.....	0.06	-0.20	-0.10	0.30	0.30	0.65	0.63
Gasoline.....	-0.05	-0.30	-0.04	-0.05	-0.25	-0.13	0.05
Recreation, entertainment, and shopping.....	0.86	1.24	-1.36	0.46	1.42	2.34	1.05
Recreation and entertainment.....	0.52	0.48	-0.15	0.54	0.67	0.83	0.16
Motion pictures and performing arts.....	0.05	0.02	-0.04	0.10	0.04	0.11	-0.06
Spectator sports.....	0.02	0.09	-0.10	0.12	0.02	0.09	-0.03
Participant sports.....	0.15	0.04	-0.06	0.00	0.03	0.09	0.14
Gambling.....	0.36	0.42	0.14	0.24	0.45	0.36	-0.05
All other recreation and entertainment.....	-0.07	-0.08	-0.10	0.08	0.13	0.18	0.16
Nondurable PCE commodities other than gasoline.....	0.34	0.76	-1.21	-0.08	0.75	1.51	0.88

PCE Personal consumption expenditures

growth across several components of the industry. Sales of traveler accommodations grew 6.8 percent, compared with 3.4 percent in 2004. Sales of automotive rental grew 8.1 percent, compared with 4.3 percent.

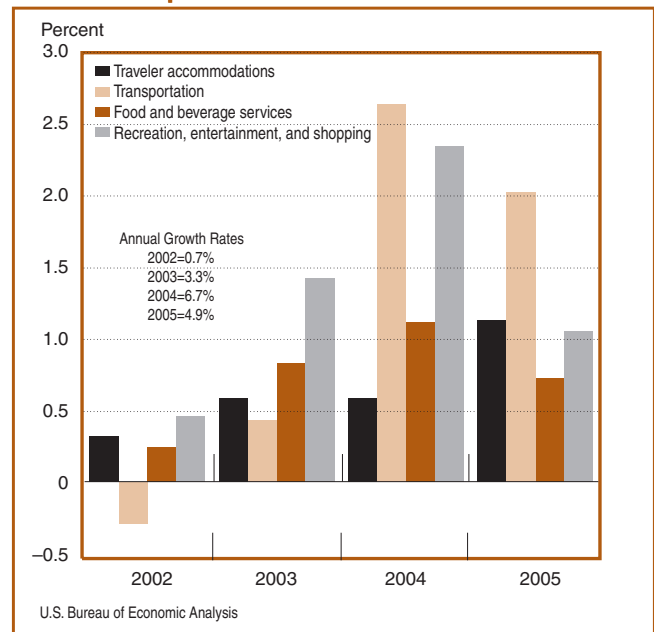
In several other components of the industry, output was strong, but not as strong as in 2004. For example, sales of transportation grew 5.6 percent in 2005, compared with 7.3 percent in 2004. Sales of food services and drinking places grew 4.0 percent, compared with 6.1 percent. And sales of recreation, entertainment, and shopping grew 3.6 percent compares with 8.0 percent (table A).

In 2005, growth decelerated or turned down in 14 of 24 tourism commodities.

In 2005, traveler accommodations and transportation contributed the most to the 4.9-percent growth in real tourism output.³ Traveler accommodations accounted for 23 percent of the overall increase in 2005. That was roughly the same contribution to growth as in 1998–2000. Transportation accounted for 41 percent of the overall increase in real tourism output, significantly more than its pre-2001 share. In 1998–2000, transportation accounted for 28 percent of the 2.6-percent average annual growth in real tourism output (tables B and C and chart 1).

3. For more information concerning how contributions to growth are calculated, see Brent R. Moulton and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 79 (October 1999): 6–17.

Chart 1. Contributions to Annual Growth in Real Tourism Output in 2002–2005



U.S. Bureau of Economic Analysis

Prices. Tourism goods and services prices increased 3.1 percent in 2005, the third consecutive year of price growth. Prices were 8.5 percent higher than their 2000 level. Passenger air transportation prices remain below their 2000 level. Prices of passenger air transportation fell 10 percent in 2000–2002. And, in 2005, these prices remained more than 5 percent below their 2000 level (table D).

Transportation services—which includes two highly volatile components, passenger air transportation and gasoline—accounted for 45 percent of the 2005 increase in prices. Traveler accommodations, food services and drinking places, and “recreation, entertainment, and shopping” accounted for 17 percent, 18 percent, and 20 percent of the 2005 price increase,

Data Availability

The detailed annual estimates of tourism activity for 2004 are presented in eight tables at the end of this article. The detailed annual estimates for 1998–2004, estimates of output and employment for 2005 and quarterly estimates of output and employment for 1998 through the first quarter of 2006 are available on BEA’s Web site at <www.bea.gov> under “Industry” and “Travel and Tourism.”

Table D. Chain-Type Price Indexes for Tourism Commodities in 1998–2005

[Index numbers, 2000=100]

Commodity	1998	1999	2000	2001	2002	2003	2004	2005
All tourism goods and services	93.6	95.8	100.0	100.6	100.4	102.7	105.3	108.5
Traveler accommodations	93.1	96.8	100.0	102.0	101.2	102.8	108.7	112.2
Food services and drinking places	95.8	97.3	100.0	103.2	106.0	108.2	111.4	114.9
Transportation	91.9	93.8	100.0	97.8	95.1	98.4	99.3	103.1
Passenger air transportation	95.2	95.8	100.0	95.8	90.3	93.4	92.4	94.8
Domestic passenger air transportation services	96.3	95.8	100.0	91.4	82.5	84.8	83.1	84.7
International passenger air transportation services	92.6	95.9	100.0	107.2	112.2	117.5	118.5	123.3
All other transportation-related commodities	88.9	91.9	100.0	99.9	99.4	102.9	105.9	111.1
Passenger rail transportation services	90.3	95.5	100.0	102.4	107.1	99.0	95.5	98.9
Passenger water transportation services	113.4	109.7	100.0	91.9	88.4	81.5	80.4	81.4
Intercity bus services	93.5	95.7	100.0	103.3	106.6	110.5	114.7	118.8
Intercity charter bus services	91.8	95.6	100.0	103.9	107.1	111.4	114.2	116.8
Local bus and other transportation services	96.0	96.3	100.0	101.6	103.2	108.4	113.3	118.2
Taxicab services	99.9	98.6	100.0	103.0	105.3	112.8	119.5	125.0
Scenic and sightseeing transportation services	91.9	95.7	100.0	103.9	107.1	111.5	114.2	116.8
Automotive rental	99.0	96.4	100.0	99.4	104.5	107.8	109.1	111.4
Other vehicle rental	101.8	98.9	100.0	100.9	101.3	109.7	118.0	116.5
Automotive repair services	94.4	96.9	100.0	103.6	107.4	110.4	113.0	116.8
Parking	93.7	96.0	100.0	104.5	108.3	111.3	116.8	125.0
Highway tolls	90.5	92.7	100.0	100.3	98.0	100.1	108.5	122.0
Travel arrangement and reservation services	84.4	90.5	100.0	101.1	98.0	97.7	94.7	93.7
Gasoline	71.4	77.7	100.0	96.1	90.0	105.0	123.9	151.1
Recreation, entertainment, and shopping	94.9	97.3	100.0	102.5	104.0	105.5	107.9	110.2
Recreation and entertainment	93.0	96.1	100.0	103.4	105.9	108.6	111.7	114.9
Motion pictures and performing arts	88.7	94.1	100.0	103.9	107.4	112.3	116.2	120.0
Spectator sports	89.4	94.5	100.0	105.9	110.5	112.5	117.6	124.8
Participant sports	94.2	96.9	100.0	103.4	106.1	107.5	109.7	110.2
Gambling	94.8	96.8	100.0	102.8	104.4	106.8	109.6	113.3
All other recreation and entertainment	93.4	96.1	100.0	103.3	105.9	108.6	111.4	114.1
Nondurable PCE commodities other than gasoline	96.3	98.2	100.0	101.8	102.6	103.1	104.9	106.5

PCE Personal consumption expenditures

Table C. Real Output by Tourism Commodity in 1998–2005

[Millions of chained (2000) dollars]

Commodity	1998	1999	2000	2001	2002	2003	2004	2005
All tourism goods and services	490,603	501,825	516,532	489,961	493,518	509,614	543,508	570,159
Traveler accommodations	81,234	82,235	88,145	79,681	81,295	84,153	87,031	92,951
Food services and drinking places	82,549	82,512	83,892	82,020	83,225	87,116	92,468	96,140
Transportation	194,951	201,063	202,210	192,819	191,249	193,436	207,556	219,177
Passenger air transportation	91,223	95,036	100,479	91,129	89,517	92,496	104,822	111,118
Domestic passenger air transportation services	64,124	68,225	72,308	67,464	67,090	71,745	79,239	84,435
International passenger air transportation services	27,123	26,814	28,171	23,860	22,730	21,730	26,135	27,379
All other transportation-related commodities	103,849	106,129	101,731	101,509	101,570	100,961	103,288	108,687
Passenger rail transportation services	1,042	1,070	1,157	1,192	1,243	1,259	1,351	1,367
Passenger water transportation services	3,912	4,540	5,688	6,393	6,479	7,830	8,546	9,004
Intercity bus services	1,220	1,490	1,537	1,475	1,433	1,652	1,507	1,431
Intercity charter bus services	1,707	1,313	969	869	842	793	744	758
Local bus and other transportation services	3,274	3,361	3,089	3,027	2,820	2,711	2,669	2,600
Taxicab services	4,463	4,133	3,547	3,411	3,173	2,969	2,832	2,843
Scenic and sightseeing transportation services	2,353	2,483	2,321	2,151	2,036	2,012	2,076	2,151
Automotive rental	17,934	20,510	21,074	20,534	19,378	18,869	19,678	21,281
Other vehicle rental	440	503	521	483	461	466	510	580
Automotive repair services	14,241	13,116	10,828	11,607	11,999	10,602	9,235	9,114
Parking	1,272	1,340	1,329	1,418	1,456	1,629	1,617	1,518
Highway tolls	680	620	546	560	599	653	618	578
Travel arrangement and reservation services	31,418	31,760	30,736	30,219	31,757	33,313	36,869	40,774
Gasoline	20,369	20,036	18,388	18,196	17,928	16,638	16,016	16,227
Recreation, entertainment, and shopping	131,976	136,123	142,286	135,255	137,558	144,387	155,956	161,533
Recreation and entertainment	54,673	57,221	59,629	58,865	61,517	64,676	68,636	69,473
Motion pictures and performing arts	9,181	9,419	9,514	9,324	9,811	9,997	10,519	10,235
Spectator sports	3,723	3,848	4,325	3,821	4,414	4,503	4,917	4,794
Participant sports	9,055	9,785	9,963	9,674	9,674	9,822	10,265	11,001
Gambling	18,320	20,066	22,142	22,878	24,060	26,190	27,929	27,664
All other recreation and entertainment	14,422	14,101	13,685	13,176	13,550	14,183	15,026	15,846
Nondurable PCE commodities other than gasoline	77,277	78,906	82,657	76,372	75,984	79,653	87,334	92,190

PCE Personal consumption expenditures

respectively. In 2004, traveler accommodations was the biggest contributor to the 2.5-percent growth in tourism prices, accounting for 37 percent of the overall change, while “recreation, entertainment, and shopping,” “food services and drinking places,” and transportation contributed 26 percent, 22 percent, and 15 percent, respectively (table E and chart 2).

Total output. Total tourism-related output in current dollars increased to \$1.091 trillion in 2005, up 25 percent from \$872.4 billion in 2002. This output consisted of \$618.8 billion in direct tourism output and \$471.9 billion in indirect tourism output (chart 3). The 1.76 ratio of total output to direct output means that every \$1 of direct tourism output requires an additional \$0.76 of indirect tourism output (see table 5 at the end of the article).

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

Table E. Contributions to Annual Growth in the Chain-Type Price Indexes for Tourism Commodities in 1999–2005
[Percentage points]

Commodity	1999	2000	2001	2002	2003	2004	2005
All tourism goods and services	2.37	4.35	0.65	-0.27	2.32	2.49	3.11
Traveler accommodations.....	0.64	0.56	0.31	-0.11	0.27	0.93	0.54
Food services and drinking places.....	0.26	0.46	0.49	0.41	0.37	0.54	0.56
Transportation.....	0.79	2.56	-0.79	-0.94	1.26	0.37	1.40
Passenger air transportation.....	0.12	0.84	-0.76	-0.86	0.56	-0.19	0.45
Domestic passenger air transportation services.....	-0.07	0.61	-1.11	-1.06	0.32	-0.24	0.23
International passenger air transportation services.....	0.19	0.23	0.35	0.21	0.24	0.05	0.22
All other transportation-related commodities.....	0.67	1.72	-0.03	-0.08	0.71	0.56	0.95
Passenger rail transportation services.....	0.01	0.01	0.01	0.01	-0.02	-0.01	0.01
Passenger water transportation services.....	-0.03	-0.10	-0.09	-0.04	-0.10	-0.02	0.02
Intercity bus services.....	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Intercity charter bus services.....	0.01	0.01	0.01	0.00	0.01	0.00	0.00
Local bus and other transportation services.....	0.00	0.02	0.01	0.01	0.03	0.02	0.02
Taxicab services.....	-0.01	0.01	0.02	0.01	0.05	0.04	0.03
Scenic and sightseeing transportation services.....	0.02	0.02	0.02	0.01	0.02	0.01	0.01
Automotive rental.....	-0.11	0.15	-0.02	0.18	0.13	0.05	0.08
Other vehicle rental.....	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Automotive repair services.....	0.07	0.08	0.07	0.08	0.07	0.05	0.06
Parking.....	0.01	0.01	0.01	0.01	0.01	0.02	0.02
Highway tolls.....	0.00	0.01	0.00	0.00	0.00	0.01	0.01
Travel arrangement and reservation services.....	0.41	0.61	0.06	-0.17	-0.02	-0.19	-0.07
Gasoline.....	0.27	0.88	-0.13	-0.20	0.52	0.57	0.75
Recreation, entertainment, and shopping.....	0.68	0.77	0.64	0.38	0.41	0.65	0.62
Recreation and entertainment.....	0.37	0.47	0.37	0.27	0.34	0.38	0.38
Motion pictures and performing arts.....	0.11	0.11	0.07	0.06	0.10	0.07	0.07
Spectator sports.....	0.04	0.05	0.04	0.03	0.02	0.04	0.06
Participant sports.....	0.05	0.06	0.06	0.05	0.03	0.04	0.01
Gambling.....	0.08	0.14	0.12	0.07	0.12	0.14	0.17
All other recreation and entertainment.....	0.08	0.11	0.08	0.06	0.07	0.08	0.07
Nondurable PCE commodities other than gasoline.....	0.31	0.30	0.27	0.11	0.08	0.27	0.24

PCE Personal consumption expenditures

Chart 2. Contributions to Annual Growth in the Chain-Type Price Index for Tourism Goods and Services in 2002–2005

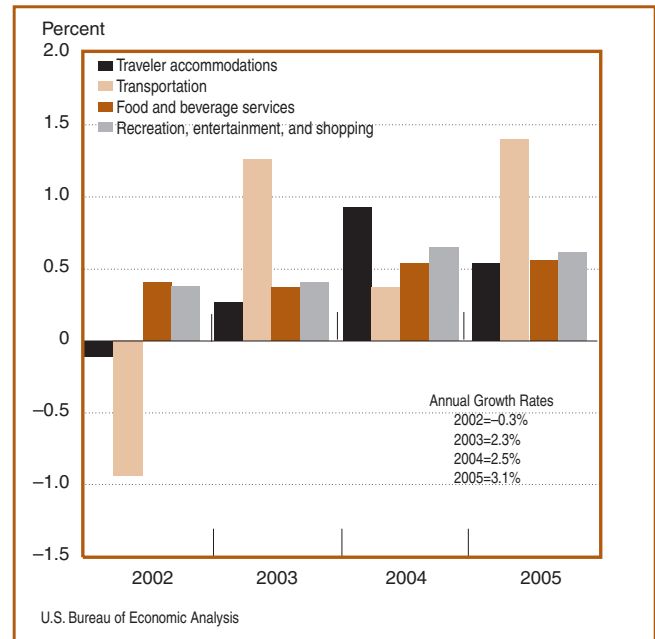
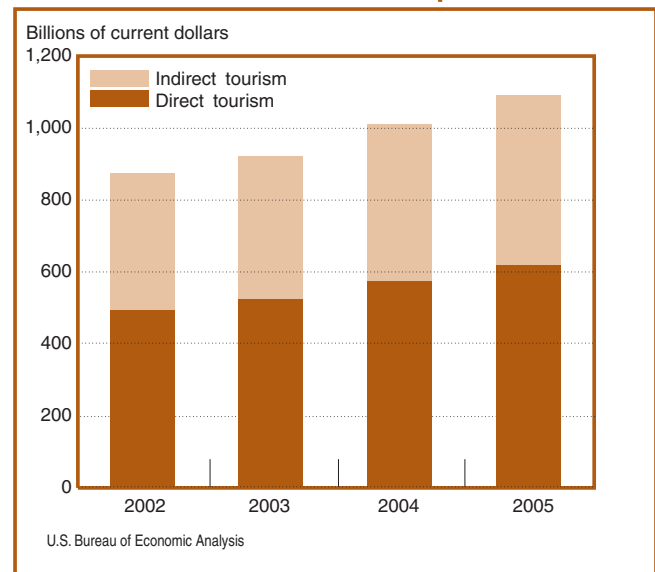


Chart 3. Total Tourism-Related Output in 2002–2005



The Composition of Tourism Demand

The annual travel and tourism accounts include estimates of the composition of tourism demand by type of visitor. They track expenditures of U.S. residents traveling abroad and, within the United States, leisure travel by residents, business travel, travel by government employees, and travel by nonresidents. Net exports of travel and tourism are calculated by subtracting expenditures on foreign travel by U.S. residents (“travel and tourism imports” or “outbound” tourism) from expenditures on U.S. travel by nonresidents (“travel and tourism exports” or “inbound” tourism).

International travel and tourism. In 2004 and 2005, international travel grew significantly. Inbound tourism, outbound tourism, and net exports of tourism (inbound tourism minus outbound tourism) all rebounded significantly.

In 2005, inbound tourism—defined as travel-related expenditures and international transportation purchases from U.S. providers by nonresidents traveling in the United States—grew 13.3 percent to \$104.7 billion. Outbound tourism—defined as travel-related expenditures and international transportation purchases from foreign providers by U.S. residents traveling abroad—grew 5.3 percent to \$90.9 billion. Net exports increased 127.9 percent to \$13.8 billion.

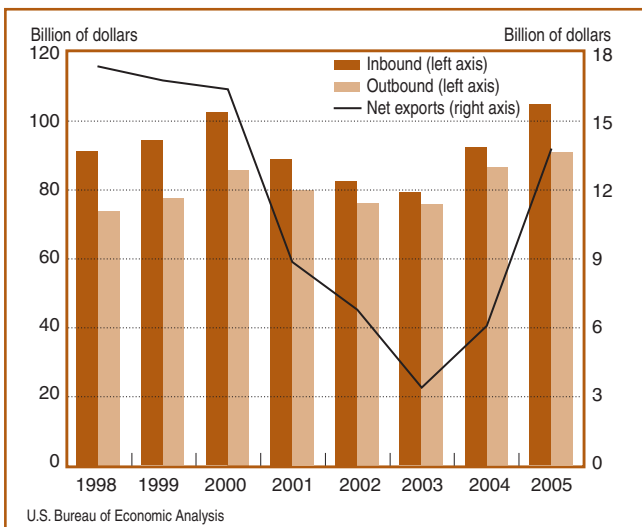
In 2004, international travel also grew robustly. Inbound tourism grew 16.8 percent to \$92.4 billion, while outbound tourism grew 14.1 percent to \$86.3

Table F. U.S. International Travel and Tourism in 1998–2005

[Billions of dollars]

	1998	1999	2000	2001	2002	2003	2004	2005
Total international travel and tourism	165.0	171.6	188.1	168.9	158.4	154.8	178.8	195.6
Inbound travel and tourism	91.2	94.2	102.3	88.9	82.6	79.1	92.4	104.7
Outbound travel and tourism	73.8	77.4	85.8	80.0	75.8	75.7	86.3	90.9
Net exports of travel and tourism	17.4	16.8	16.4	8.9	6.8	3.4	6.1	13.8

Chart 4. U.S. Trade in Tourism in 1998–2005



billion, resulting in a 77.3-percent rise in net exports, from \$3.4 billion to \$6.1 billion. For all three measures, the increases were the first since 2000. In fact, in 2000–2003, inbound tourism fell an average of 8.2 percent each year, while outbound tourism fell an average of 4.1 percent each year. As a result, net exports fell to about a fifth of their 2000 level (table F and chart 4).

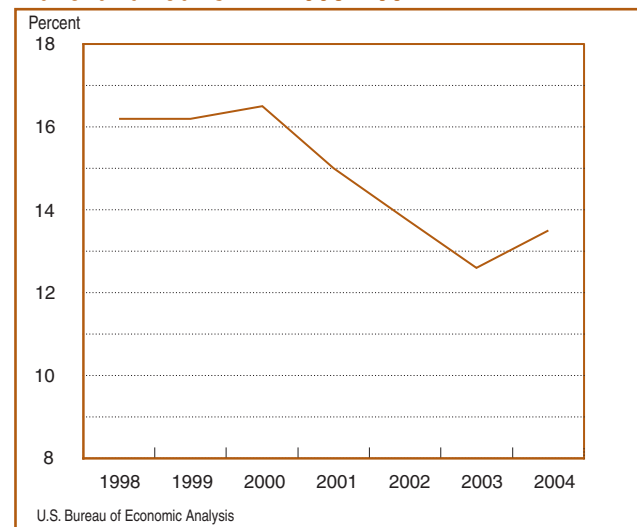
In 2004 and 2005, inbound and outbound tourism grew not only in absolute terms, but also in their shares of internal tourism and national tourism. Internal tourism includes travel and tourism that takes place within the borders of the United States—the sum of domestic tourism and inbound tourism.⁴ Inbound tourism’s share of internal tourism peaked in 2000, when it accounted for 16.5 percent of the total. It then fell steadily until 2003, when its share of internal tourism was only 12.6 percent of the total. In 2004 (the most recent year for which complete data are available), its share of internal tourism grew once again, to 13.5 percent (table G and chart 5).

4. 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 apples-to-apples 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).

Table G. Internal Travel and Tourism in the United States by Residents and Nonresidents in 1998–2004

Year	Billions of dollars			Share	
	Residents	Nonresidents (inbound)	Total	Residents	Nonresidents (inbound)
1998	367,837	71,166	439,002	83.8	16.2
1999	385,595	74,421	460,016	83.8	16.2
2000	412,759	81,608	494,367	83.5	16.5
2001	402,438	71,251	473,688	85.0	15.0
2002	410,654	65,794	476,448	86.2	13.8
2003	441,327	63,748	505,075	87.4	12.6
2004	475,238	73,980	549,219	86.5	13.5

Chart 5. Inbound Tourism’s Share of Internal Travel and Tourism in 1998–2004



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.⁵ Like inbound tourism’s share of internal tourism, outbound tourism’s share of national tourism peaked in 2000 and fell through 2003 before increasing in 2004. Outbound tourism’s share of total national tourism fell from 19.3 percent in 2000 to 17.1 percent

in 2003 and then rose to 18.0 percent in 2004 (table H and chart 6).

Domestic travel and tourism. Domestic tourism includes travel and tourism undertaken by U.S. residents within the borders of the United States. 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). As in the case of inbound and outbound tourism, 2004 appears to have been a turning point for business travel. After peaking at 36.5 percent of total domestic travel and tourism in 2000, business travel’s share fell to 32.0 percent in 2003 before edging back up to 33.5 percent in 2004 (table I and chart 7).

5. As a component of national tourism, the calculation of outbound tourism is modified to include all expenditures on international transportation, whether purchased from foreign or U.S. providers. This makes possible an apples-to-apples comparison between expenditures by U.S. residents traveling within the U.S. (domestic tourism), and expenditures by U.S. residents traveling abroad (outbound tourism).

Table H. National Travel and Tourism in the United States and Abroad in 1998–2004

Year	Billions of dollars			Percent	
	In the United States	Abroad (outbound)	Total	In the United States	Abroad (outbound)
1998.....	367,837	82,810	450,647	81.6	18.4
1999.....	385,595	87,803	473,398	81.5	18.5
2000.....	412,759	98,419	511,178	80.7	19.3
2001.....	402,438	93,045	495,483	81.2	18.8
2002.....	410,654	89,378	500,032	82.1	17.9
2003.....	441,327	91,217	532,544	82.9	17.1
2004.....	475,238	104,640	579,878	82.0	18.0

Table I. Domestic Travel and Tourism by Type of Visitor in 1998–2004

Year	Billions of dollars				Percent		
	Resident households	Business	Government	Total	Resident households	Business	Government
1998.....	222,199	126,367	19,271	367,837	60.4	34.4	5.2
1999.....	230,271	135,752	19,572	385,595	59.7	35.2	5.1
2000.....	241,782	150,828	20,149	412,759	58.6	36.5	4.9
2001.....	245,485	133,116	23,836	402,438	61.0	33.1	5.9
2002.....	251,484	133,801	25,369	410,654	61.2	32.6	6.2
2003.....	271,373	141,240	28,714	441,327	61.5	32.0	6.5
2004.....	288,675	158,993	27,570	475,238	60.7	33.5	5.8

Chart 6. Outbound Tourism’s Share of National Travel and Tourism in 1998–2004

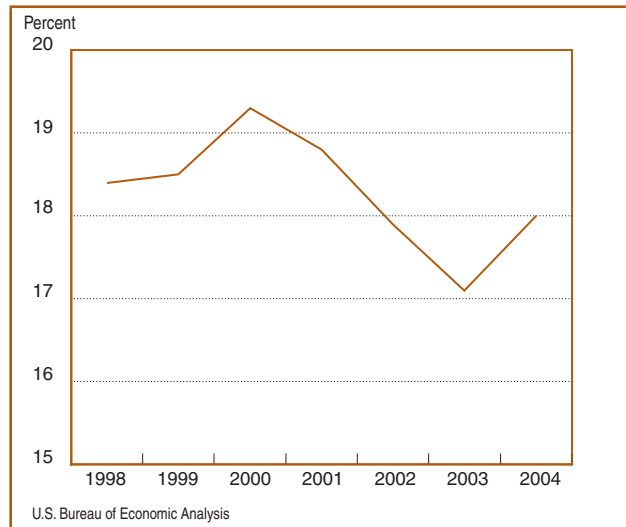
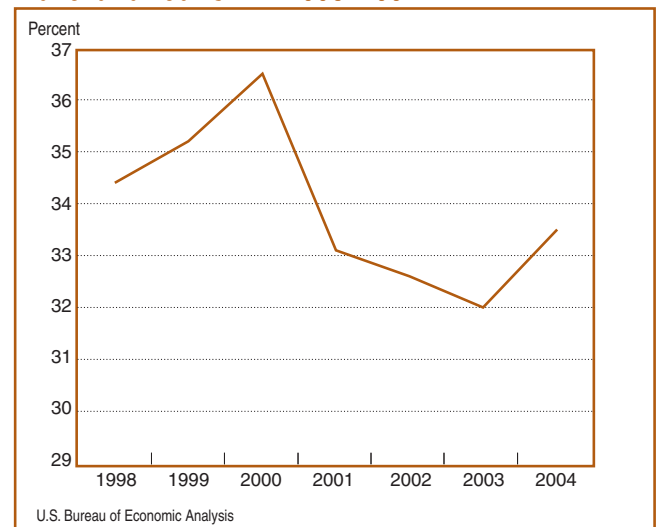


Chart 7. Business Travel’s Share of Domestic Travel and Tourism in 1998–2004



Tourism Value Added and Employment

While the above discussion focuses largely on trends in travel and tourism activity by commodity, there are other measures of travel and tourism activity that are best analyzed by industry. Two such measures are value added and employment.

Value added. An industry's value added measures its contribution to gross domestic product (GDP). In 2004 (the most recent year for which data are available), for the fourth consecutive year, the tourism industry's share of GDP was 2.6 percent, a little lower than its 2.8 percent share in 1998–2000. Tourism continued to account for a larger share of GDP than sev-

eral other large industries, such as utilities, computer and electronic products, and “motor vehicles, bodies and trailers, and parts” (table J).

Direct employment. Direct tourism employment—which includes jobs that involve producing goods and services sold directly to visitors, such as airline pilots and hotel clerks—grew for the second consecutive year in 2005, rising 1.5 percent. Employment gains in food services and drinking places accounted for more than half of this growth. Traveler accommodations accounted for another 23 percent. Recreation, entertainment, and shopping contributed 20 percent (table K). Direct tourism employment in transportation-related activities remained flat in 2005. Direct tourism employment in the air transportation services industry, which grew 4.0 percent in 2004, fell 0.2 percent in 2005 (table L and chart 8).

Total employment. Total tourism-related employment grew to 8.2 million jobs in 2005, the second consecutive year of growth. However, employment

Table J. Value Added as a Share of Gross Domestic Product for Selected Industries in 2004

Industry	Value added (millions of dollars)	Value added as share of GDP (percent)
Ambulatory health care services.....	412,999	3.5
Hospitals and nursing and residential care facilities.....	318,805	2.7
Broadcasting and telecommunications.....	311,965	2.7
Travel and tourism.....	302,649	2.6
Utilities.....	235,262	2.0
Chemical products.....	186,046	1.6
Legal services.....	164,097	1.4
Agriculture, forestry, fishing, and hunting.....	141,620	1.2
Computer and electronic products.....	132,640	1.1
Motor vehicles, bodies and trailers, and parts.....	120,093	1.0

Table K. Contributions to Growth in Employment by Tourism Industry in 1999–2005

[Percentage points]

Industry	1999	2000	2001	2002	2003	2004	2005
All tourism industries.....	1.30	1.28	-1.32	-2.88	-0.40	1.98	1.53
Traveler accommodations.....	0.70	0.89	-0.65	-0.86	-0.06	0.16	0.36
Food services and drinking places.....	-0.33	0.15	-0.23	0.51	1.06	1.13	0.82
Transportation.....	0.49	-0.38	-0.12	-2.08	-1.35	0.00	-0.03
Air transportation services.....	0.51	0.59	-0.07	-1.37	-0.77	0.35	-0.02
All other transportation-related industries.....	-0.02	-0.97	-0.05	-0.71	-0.58	-0.35	-0.01
Rail transportation services.....	0.01	0.01	-0.01	0.02	0.01	0.04	0.01
Water transportation services.....	0.03	0.05	0.01	-0.01	0.02	0.03	0.02
Interurban bus transportation.....	0.02	-0.01	0.02	0.00	-0.02	-0.03	-0.01
Interurban charter bus transportation.....	0.01	0.02	0.01	-0.03	-0.02	0.00	-0.01
Urban transit systems and other transportation.....	0.01	-0.05	0.01	-0.04	0.02	0.02	0.01
Taxi service.....	-0.01	-0.09	-0.02	-0.12	-0.09	-0.07	0.00
Scenic and sightseeing transportation services.....	0.01	0.02	-0.01	-0.03	-0.01	0.00	0.01
Automotive equipment rental and leasing.....	0.13	0.12	0.01	-0.10	-0.08	-0.03	0.03
Automotive repair services.....	-0.14	-0.18	0.06	0.07	-0.14	-0.13	-0.02
Parking lots and garages.....	0.00	0.00	0.02	0.01	0.03	0.01	0.01
Toll highways.....	-0.01	-0.01	0.00	0.00	0.01	0.00	0.00
Travel arrangement and reservation services.....	-0.01	-0.80	-0.11	-0.43	-0.29	-0.13	-0.05
Petroleum refineries.....	-0.01	-0.01	0.00	0.00	0.00	-0.01	0.00
Gasoline service stations.....	-0.07	-0.04	-0.02	-0.05	-0.03	-0.05	-0.01
Recreation, entertainment, and shopping.....	0.48	0.63	-0.26	-0.41	-0.09	0.71	0.31
Recreation and entertainment.....	0.41	0.81	0.20	-0.04	0.09	0.61	0.24
Motion pictures and performing arts.....	0.01	0.02	-0.04	0.01	0.01	0.04	-0.01
Spectator sports.....	0.06	0.05	-0.04	0.07	0.03	0.09	0.03
Participant sports.....	0.33	-0.18	0.10	-0.07	0.08	0.18	0.07
Gambling.....	0.06	1.03	0.18	-0.04	-0.05	0.21	0.13
All other recreation and entertainment.....	-0.05	-0.11	0.00	-0.01	0.03	0.09	0.01
Shopping.....	0.07	-0.18	-0.46	-0.37	-0.18	0.10	0.07
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	-0.07	-0.03	-0.31	-0.19	-0.06	-0.02	-0.04
Retail trade services, excluding gasoline service stations.....	0.14	-0.14	-0.15	-0.18	-0.12	0.12	0.11
All other industries.....	-0.04	-0.02	-0.07	-0.04	0.04	-0.02	0.07
All other industries, excluding wholesale trade and transportation services.....	-0.02	0.01	-0.03	0.08	0.03	0.06	0.04
Wholesale trade and transportation services.....	-0.02	-0.03	-0.04	-0.13	0.01	-0.08	0.03

PCE Personal consumption expenditures

Table L. Direct Employment by Tourism Industry in 1998–2005

[Thousands of employees]

Industry	1998	1999	2000	2001	2002	2003	2004	2005
All tourism industries.....	5,567	5,639	5,712	5,636	5,474	5,452	5,560	5,645
Traveler accommodations.....	1,318	1,358	1,408	1,371	1,323	1,319	1,328	1,348
Food services and drinking places.....	1,634	1,616	1,625	1,611	1,640	1,698	1,760	1,805
Transportation.....	1,296	1,323	1,302	1,295	1,178	1,104	1,104	1,102
Air transportation services.....	538	566	600	596	518	477	496	495
All other transportation-related industries.....	758	756	702	699	659	627	608	607
Rail transportation services.....	9	10	10	10	11	12	14	14
Water transportation services.....	23	24	27	28	27	28	30	31
Interurban bus transportation.....	23	24	24	25	25	24	22	22
Interurban charter bus transportation.....	20	21	23	23	21	20	20	19
Urban transit systems and other transportation.....	52	53	50	50	48	49	50	51
Taxi service.....	64	63	58	57	50	45	41	41
Scenic and sightseeing transportation services.....	18	19	20	20	18	18	18	18
Automotive equipment rental and leasing.....	96	103	110	110	105	100	99	100
Automotive repair services.....	70	62	52	56	60	52	44	43
Parking lots and garages.....	10	10	10	11	12	13	14	15
Toll highways.....	5	5	4	4	4	5	5	5
Travel arrangement and reservation services.....	302	301	257	250	226	211	203	201
Petroleum refineries.....	6	5	5	4	4	4	4	4
Gasoline service stations.....	58	55	52	51	48	47	44	43
Recreation, entertainment, and shopping.....	1,110	1,137	1,172	1,158	1,135	1,130	1,169	1,186
Recreation and entertainment.....	520	543	589	600	598	603	636	649
Motion pictures and performing arts.....	33	34	34	32	33	33	35	35
Spectator sports.....	49	53	55	53	57	58	63	65
Participant sports.....	200	218	208	214	210	215	224	228
Gambling.....	104	107	165	175	173	170	182	189
All other recreation and entertainment.....	134	132	125	125	125	127	131	132
Shopping.....	590	594	584	558	537	527	532	536
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	196	192	191	173	162	159	158	156
Retail trade services, excluding gasoline service stations.....	393	401	393	385	374	368	374	380
All other industries.....	209	206	205	201	199	201	200	204
All other industries, excluding wholesale trade and transportation services.....	76	74	75	73	78	79	83	85
Wholesale trade and transportation services.....	133	132	130	128	121	122	117	119

PCE Personal consumption expenditures

remained below its 2000 peak of 8.4 million jobs. The 8.2 million jobs consisted of 5.6 million direct tourism jobs and 2.6 million indirect tourism jobs (chart 9). Direct tourism employment comprises jobs involved in producing direct tourism output, such as airline pilots, and indirect tourism employment comprises jobs involved in producing indirect tourism output, such as jet fuel refinery workers. The most recent data available indicate that every direct tourism job generates an additional half of a job of indirect tourism employment (table 7 at the end of this article).

Chart 8. Contributions to Annual Growth in Direct Tourism Employment in 2002–2005

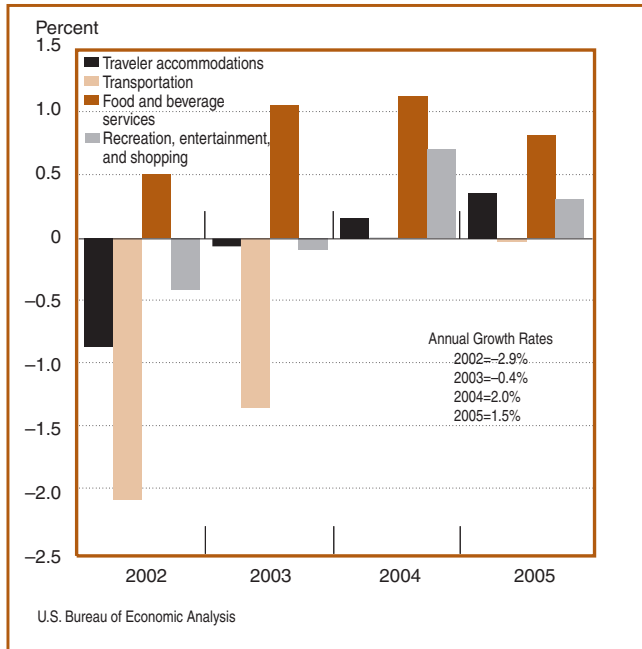
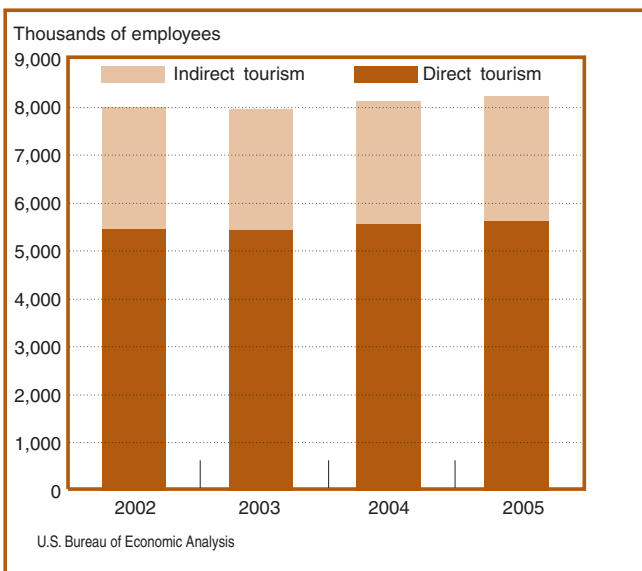


Chart 9. Total Tourism-Related Employment in 2002–2005



Revisions

New annual estimates of the travel and tourism accounts for 2005 and revised estimates for 2002–2004 are presented in this article. The new estimates of output for 2005 were extrapolated from initial annual input-output (I-O) accounts estimates for 2004 by estimates of personal consumption expenditures (PCE) for 2005 from the national income and product accounts. The new estimates of employment for 2005 were extrapolated from initial annual I-O accounts estimates for 2004 by data from the Quarterly Census of Employment and Wages (QCEW) for 2005 from the Bureau of Labor Statistics.

The revised estimates for 2002–2004 are based on the source data noted in the following table.

Year	June 2005 release	June 2006 release
2002	Annual I-O estimates for 2002, once revised	Annual I-O estimates for 2002, twice revised
2003	Initial annual I-O estimates for 2003	Annual I-O estimates for 2003, once revised
2004	Initial annual I-O estimates for 2003, extrapolated using more recent data	Initial annual I-O estimates for 2004

Given this sourcing, one would expect to see smaller revisions in earlier estimate years, as once-revised data are replaced with twice-revised data and as initial data are replaced with once-revised data. Analysis of the revised estimates for 2002–2004 bears this out (table M).

Table M. Revisions to Current-Dollar Growth in Direct Tourism Output and Employment
[Percent change]

Commodity group	Direct Tourism Output								
	2002			2003			2004		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
All tourism commodities	0.4	0.5	0.1	3.7	5.7	2.0	6.7	9.3	2.6
Traveler accommodations ...	-0.1	1.2	1.4	0.8	5.2	4.4	6.1	9.4	3.3
Passenger air transportation	-5.3	-7.3	-2.0	4.6	6.8	2.3	6.9	12.1	5.2
All other transportation-related commodities	-1.3	-0.4	0.9	3.8	2.9	-0.9	4.6	5.2	0.6
Food services and drinking places	5.0	4.2	-0.8	4.4	6.8	2.5	9.7	9.4	-0.3
Recreation and entertainment	6.2	7.0	0.9	4.5	7.8	3.3	6.4	9.1	2.8
Shopping (retailers) ...	0.1	0.3	0.2	4.1	5.3	1.2	6.5	11.5	5.0
Industry group	Direct Tourism Employment								
	2002			2003			2004		
	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision	Pre-viously published	Revised	Revision
All tourism industries	-2.2	-2.9	-0.7	-1.8	-0.4	1.4	0.4	2.0	1.6
Traveler accommodations ...	-3.4	-3.5	-0.1	-0.8	-0.2	0.5	0.6	0.6	0.0
Air transportation services	-8.5	-12.9	-4.4	-3.8	-8.1	-4.3	-0.1	4.0	4.1
All other transportation-related industries ...	-5.8	-5.7	0.0	-5.9	-4.8	1.0	-2.9	-3.1	-0.1
Food and beverage services	2.5	1.8	-0.8	-0.3	3.5	3.8	1.5	3.6	2.1
Recreation and entertainment	-0.3	-0.3	-0.1	-0.9	0.9	1.7	1.6	5.5	3.9
Shopping (retailers) ...	-3.7	-3.7	0.0	-3.0	-1.9	1.2	-0.6	1.1	1.7
All other industries	-2.4	-1.2	1.1	-0.7	1.1	1.8	0.8	-0.5	-1.2

Methodology

The annual estimates are created using data from other BEA accounts, from other U.S. Government agencies, and from a private-sector vendor of tourism information. The same methodology is used, and the same eight core tables are produced, for all years except the most recent. For the most recent year, only one current-dollar output table, one constant-price output table, and one employment table are generated.

The core tables are prepared as follows:

Step one. Production data are extracted from the annual input-output (I-O) accounts and arranged into a matrix. This table shows the tourism-related commodities (rows) produced by each tourism-related industry (columns). The table also shows the components of value added for each industry: Compensation of employees, “taxes on production and imports, less subsidies,” and gross operating surplus.

Step two. Data on imports, changes in private inventories, wholesale trade and transportation costs, and retail trade margins are extracted from the annual I-O accounts and added to the figures for domestic production found in table 1 to arrive at figures for total supply, by commodity. Then, using still more data from the annual I-O accounts, the figures for total supply are disaggregated into intermediate private expenditures, intermediate government expenditures, personal consumption expenditures, gross private fixed investment, government final expenditures, and exports. All of this information, showing the composition of supply and consumption, are put into table 2.

Step three. Using table 2 as a guide and applying survey data provided by the Bureau of Labor Statistics, the Department of Commerce’s International Trade Administration, and a private vendor of tour-

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 non-residents 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.¹

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.²

Tourism commodities. Goods and services that are typically purchased by visitors, such as airline passenger transportation, hotel accommodations, and meals.³

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.⁴

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. See the preceding footnote 1.

3. 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 Organisation for Economic Co-operation and Development, and from various surveys of U.S. visitors.

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

ism statistics, total consumption of tourism goods and services is allocated among four tourism demand categories—resident households, business, government, and nonresidents—and nontourism demand. For each commodity, a “tourism commodity ratio” is then calculated by dividing total tourism demand by total consumption. This information is presented in table 3.

Step four. Utilizing industry output information from table 1 and the tourism commodity ratios found in table 3, a “tourism output ratio” is calculated for each industry that produces goods and services consumed by visitors. Each industry’s output, intermediate consumption, and value added is then multiplied by its tourism output ratio to derive estimates of tourism output, tourism intermediate consumption, and tourism value added by industry. This information is presented in table 4.

Step five. For each commodity, direct tourism output is calculated by multiplying the values for total commodity production found in table 1 by the tourism commodity ratios found in table 3. Then, utilizing total commodity output multipliers derived from the annual I-O accounts, each commodity’s total tourism-related output is estimated by multiplying its direct tourism output by its total output multiplier. This information is presented in table 5.

Step six. Industry employment and compensation

data are extracted from the annual I-O accounts and multiplied by each industry’s tourism output ratio (derived in step 4 above) to produce estimates for tourism employment and tourism compensation by industry. Average compensation per tourism employee by industry is calculated by dividing tourism compensation by tourism employment by industry. This information is presented in table 6.

Step seven. Utilizing total industry employment multipliers supplied by BEA’s Regional Economic Accounts, each industry’s total tourism-related employment is estimated by multiplying its direct tourism employment by its total employment multiplier. This information is presented in table 7.

Step eight. Price data are extracted from the annual I-O accounts to calculate chain-type price indexes for 21 of the 24 tourism commodities. The remaining three tourism commodities—international passenger air transportation, gasoline, and nondurable PCE commodities other than gasoline—use price data from the NIPAs. The chain-type indexes are used to deflate the estimates for current-dollar direct tourism output calculated in step 5 and presented in table 5, creating estimates of real tourism output. This information is presented in table 8.

Guide to the Travel and Tourism Satellite Accounts Tables

Acknowledgments

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Staff members of the Current Industry Analysis Division, the National Income and Wealth Division, the Government Division, and the Regional Economic Analysis Division contributed to the development of the estimates.

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Table 1. Production of Commodities by Industry

This table presents 26 industry categories that produce goods and services purchased by visitors and the value of that production. It presents estimates of each industry’s value added and the three value added components: Compensation of employees, “taxes on production and imports, less subsidies,” and gross operating surplus.

Table 2. Supply and Consumption of Commodities

This table presents information on the supply of 32 commodities (valued in producers’ prices and purchasers’ prices), and the consumption of these commodities (valued in purchasers’ prices) as intermediate purchases by business and government and as final purchases by resident households, business, government, and foreigners.

Table 3. Demand for Commodities by Type of Visitor

This table details the portion of total consumption of each commodity that is consumed by four types of visitors—resident households, businesses, government, and nonresidents. For each commodity, the table also provides a tourism commodity ratio—visitor consumption divided by total consumption.

Table 4. Output and Value Added by Industry

This table presents estimates of tourism output, tourism intermediate consumption, and tourism value added by industry. It also presents each industry's total output, total intermediate consumption, and total value added. Each industry's tourism industry ratio is also provided. This ratio represents the share of each industry's output, intermediate consumption, and value added that is consumed by visitors.

Table 5. Output by Commodity

This table presents estimates of direct tourism output and total tourism-related output by commodity. For each commodity, the table also presents domestic production (at purchasers' prices), the tourism commod-

ity ratio, and the total commodity output multiplier.⁶

Table 6. Employment and Compensation of Employees by Industry

This table presents estimates of tourism employment, tourism compensation, and average compensation per tourism employee by industry. This table also presents total industry employment, total industry compensation, and tourism industry ratios.

Table 7. Total Employment by Industry

This table presents estimates of direct tourism employment, the total industry multiplier, and the total tourism-related employment.

Table 8. Real Tourism Output by Commodity

This table presents estimates of direct tourism output in current dollars by commodity, chain-type price indexes for each commodity, and real output for each commodity.

6. See the box "Output and Employment Multipliers" in Peter Kuhbach and Bradley A. Herauf, "U.S. Travel and Tourism Satellite Accounts for 2001–2004," SURVEY 85 (June 2005): 18.

Tables 1 through 8 follow.

Table 1. Production of Commodities by Industry, 2004—Continues
 [Millions of dollars]

Commodity	Industry													
	Traveler accommodations	Food services and drinking places	Air transportation	Rail transportation	Water transportation	Interurban bus transportation	Interurban charter bus transportation	Urban transit systems and other transportation	Taxi service	Scenic and sightseeing transportation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Traveler accommodations.....	92,643	513												
Food services and drinking places.....	27,588	437,964		81										
Domestic passenger air transportation services.....			65,852											
International passenger air transportation services.....			30,975											
Passenger rail transportation services.....				1,290										
Passenger water transportation services.....					7,582					11				
Interurban bus transportation.....						1,685	10	12		19				
Interurban charter bus transportation.....						41	676	63		14				
Urban transit systems and other transportation services.....						43	163	18,214	39	30	27			
Taxi service.....								11	11,232					
Scenic and sightseeing transportation services.....			4		14		25	29		2,290				
Automotive rental.....											22,392			
Other vehicle rental.....											561			
Automotive repair services.....							4	20	4	1	99,442			
Parking lots and garages.....													10,616	
Highway tolls.....														7,558
Travel arrangement and reservation services.....														
Motion pictures and performing arts.....														
Spectator sports.....														
Participant sports.....														
Gambling.....	25,486													
All other recreation and entertainment.....		491			1					1				
Gasoline.....														
Wholesale trade and transportation margins on gasoline.....				1,402	836									
Retail trade margins on gasoline.....	12	141										29		
Nondurable PCE commodities other than gasoline.....			2,196											
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....			3,489	21,350	3,397									
Retail trade margins on nondurable PCE commodities other than gasoline.....	1,763	2,151						5	4				3	
All other commodities, except all other trade and transportation margins.....	2,732	993	20,773	10,486	24,916	58	23	3,639	52	31	15,569	11,223		198
All other wholesale trade and transportation margins.....			1,785	18,397	1,680									
All other retail trade margins.....	3	98								7	221	1,598		
Travel by U.S. residents abroad.....														
Industry output.....	150,228	442,350	125,075	53,006	38,427	1,828	901	21,993	11,330	2,404	38,771	112,292	10,620	7,756
Intermediate inputs.....	50,134	230,356	63,859	21,892	23,916	737	167	14,368	3,784	554	26,045	57,454	5,309	1,661
Value added.....	100,094	211,995	61,215	31,113	14,511	1,091	734	7,624	7,545	1,850	12,726	54,837	5,310	6,095
Compensation of employees.....	52,556	144,654	42,732	18,673	9,285	760	567	18,757	4,854	845	7,544	30,745	2,125	2,076
Taxes on production and imports, less subsidies.....	14,304	22,681	6,570	296	1,347	14	15	-40	440	256	3,469	7,792	781	
Gross operating surplus.....	33,235	44,660	11,913	12,144	3,879	316	152	-11,093	2,251	748	1,713	16,300	2,404	4,019

PCE Personal consumption expenditures

Table 1. Production of Commodities by Industry, 2004
[Millions of dollars]

Commodity	Industry												Domestic production at producers' prices
	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	
Traveler accommodations				371								1,088	94,615
Food services and drinking places		4	5	6,029	1,947	4,412				5,901	11,154	29,215	524,300
Domestic passenger air transportation services													65,852
International passenger air transportation services													30,975
Passenger rail transportation services													1,290
Passenger water transportation services													7,593
Interurban bus transportation												2	1,729
Interurban charter bus transportation												55	849
Urban transit systems and other transportation services												281	18,796
Taxi service												1	11,243
Scenic and sightseeing transportation services												7	2,370
Automotive rental												1,055	23,518
Other vehicle rental												71	640
Automotive repair services								24	6,971	4,724		154	183,516
Parking lots and garages												347	10,964
Highway tolls													7,558
Travel arrangement and reservation services	36,457												36,457
Motion pictures and performing arts		21,463	10,939		72	160							33,176
Spectator sports			13,593									542	13,593
Participant sports				35,034		3,158							38,241
Gambling					34,558	59							60,104
All other recreation and entertainment		39	2,272	69	33	35,748							50,829
Gasoline								147,138					147,138
Wholesale trade and transportation margins on gasoline									78,737				80,975
Retail trade margins on gasoline				1		67			39,770			138	47,204
Nondurable PCE commodities other than gasoline							117,243	1,317,595	12,677	7,046	15,037	40,696	1,505,443
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline									400,248				428,484
Retail trade margins on nondurable PCE commodities other than gasoline	76	159	273	547	79	1,879		163	19	20,814	569,503	17,226	614,663
All other commodities, except all other trade and transportation margins	99	21,595	8,647	700	9,014	1,826	25,957	700,243	229,093	2,964	24,284	15,045,745	16,160,858
All other wholesale trade and transportation margins							129	22,533	573,710			30,594	648,827
All other retail trade margins		4	15	44			226	1,323		1,519	454,719	17,029	476,806
Travel by U.S. residents abroad													
Industry output	36,632	43,264	35,743	42,794	45,704	47,535	290,466	2,043,173	1,301,454	75,701	1,155,555	15,193,609	21,328,609
Intermediate inputs	15,766	25,106	11,223	19,383	19,817	19,007	262,633	1,269,836	478,896	17,574	423,281	6,531,564	9,594,324
Value added	20,865	18,158	24,520	23,411	25,887	28,529	27,833	773,337	822,558	58,127	732,273	8,662,045	11,734,285
Compensation of employees	16,806	13,165	15,138	16,512	13,524	14,413	9,341	370,736	448,888	24,499	427,016	4,987,173	6,693,383
Taxes on production and imports, less subsidies	791	1,670	1,902	2,313	2,460	4,071	1,576	26,499	158,991	10,580	154,263	386,312	809,353
Gross operating surplus	3,269	3,323	7,480	4,586	9,903	10,045	16,916	376,101	214,679	23,048	150,994	3,288,560	4,231,549

Table 2. Supply and Consumption of Commodities, 2004

[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.....	94,615					94,615	32,695	7,636	54,283				94,615
Food services and drinking places.....	524,300					524,300	83,166	12,276	428,269			588	524,300
Domestic passenger air transportation services.....	65,852					65,852	31,002	4,347	30,503				65,852
International passenger air transportation services.....	30,975	20,091				51,066	5,527	1,167	28,416			15,956	51,066
Passenger rail transportation services.....	1,290					1,290	585	158	547				1,290
Passenger water transportation services.....	7,593	882				8,474			7,654			820	8,474
Interurban bus transportation.....	1,729					1,729	49	1	1,680				1,729
Interurban charter bus transportation.....	849					849			849				849
Urban transit systems and other transportation services.....	18,796					18,796	5,591	225	12,980				18,796
Taxi service.....	11,243					11,243	6,755	684	3,804				11,243
Scenic and sightseeing transportation services.....	2,370					2,370	51	2	2,317				2,370
Automotive rental.....	23,518					23,518	12,724	3,465	7,330				23,518
Other vehicle rental.....	640					640	356	1	283				640
Automotive repair services.....	183,516					183,516	41,959	4,480	137,067			9	183,516
Parking lots and garages.....	10,964					10,964	2,635	921	7,407				10,964
Highway tolls.....	7,558					7,558	1,357	471	5,730				7,558
Travel arrangement and reservation services.....	36,457					36,457	11,657	2,040	21,148			1,611	36,457
Motion pictures and performing arts.....	33,176	133				33,309	6,633	24	26,480			172	33,309
Spectator sports.....	13,593	15				13,608	7,719	17	5,853			20	13,608
Participant sports.....	38,241					38,241	6,265	124	31,852				38,241
Gambling.....	60,104					60,104	159		59,945				60,104
All other recreation and entertainment.....	50,829	3	5			50,827	3,820	2,623	44,380			4	50,827
Gasoline.....	147,138	6,110	1,570	80,975	47,204	279,857	46,649	6,097	224,409			2,702	279,857
Wholesale trade and transportation margins on gasoline.....	80,975												
Retail trade margins on gasoline.....	47,204												
Nondurable PCE commodities other than gasoline.....	1,505,443	403,357	24,945	428,484	614,663	2,927,002	818,434	138,815	1,777,949	31,453	2,350	158,100	2,927,002
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....	428,484												
Retail trade margins on nondurable PCE commodities other than gasoline.....	614,663												
All other commodities, except all other trade and transportation margins.....	16,160,858	1,111,033	28,912	648,827	476,806	18,368,613	7,417,070	781,362	5,244,961	1,841,190	2,213,569	870,462	18,368,613
All other wholesale trade and transportation margins.....	648,827												
All other retail trade margins.....	476,806												
Travel by U.S. residents abroad.....		65,388				65,388	17,091		48,297				65,388
Total	21,328,609	1,607,012	55,432	1,158,286	1,138,674	22,880,189	8,559,951	966,936	8,214,296	1,872,643	2,215,919	1,050,444	22,880,189

PCE Personal consumption expenditures

Table 3. Demand for Commodities by Type of Visitor, 2004

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations.....	94,615	34,723	32,390	7,565	19,937	94,615		1.00
Food services and drinking places.....	524,300	52,192	28,134	6,870	15,859	103,055	421,245	0.20
Domestic passenger air transportation services.....	65,852	26,290	30,828	4,323	4,411	65,852		1.00
International passenger air transportation services.....	51,066	27,179	5,287	1,116	17,485	51,066		1.00
Passenger rail transportation services.....	1,290	468	579	156	87	1,290		1.00
Passenger water transportation services.....	8,474	6,525			1,143	7,668	807	0.90
Interurban bus transportation.....	1,729	1,456	49	1	224	1,729		1.00
Interurban charter bus transportation.....	849	735			114	849		1.00
Urban transit systems and other transportation services.....	18,796	1,980	863	35	146	3,024	15,773	0.16
Taxi service.....	11,243	1,099	1,996	202	86	3,383	7,861	0.30
Scenic and sightseeing transportation services.....	2,370	2,007	51	2	311	2,370		1.00
Automotive rental.....	23,518	4,931	12,699	3,458	390	21,478	2,040	0.91
Other vehicle rental.....	640	153	356	1	92	602	38	0.94
Automotive repair services.....	183,516	6,749	2,604	174	905	10,432	173,084	0.06
Parking lots and garages.....	10,964	1,217	438	153	80	1,889	9,075	0.17
Highway tolls.....	7,558	456	109	38	67	671	6,888	0.09
Travel arrangement and reservation services.....	36,457	20,216	11,144	1,950	1,611	34,921	1,536	0.96
Motion pictures and performing arts.....	33,309	7,915	3,355		1,001	12,271	21,038	0.37
Spectator sports.....	13,608	1,552	3,904		334	5,790	7,818	0.43
Participant sports.....	38,241	7,547	3,169		547	11,264	26,977	0.29
Gambling.....	60,104	24,931			5,688	30,619	29,485	0.51
All other recreation and entertainment.....	50,827	13,721	1,932		1,090	16,744	34,084	0.33
Gasoline.....	279,857	13,238	5,108	341	1,482	20,169	259,688	0.07
Nondurable PCE commodities other than gasoline.....	2,927,002	64,242	19,287	2,302	19,367	105,199	2,821,804	0.04
All other commodities.....	18,368,613						18,368,613	0.00
Total demand less travel by U.S. residents abroad	22,814,800	321,523	164,280	28,687	92,458	606,948	22,207,852	
Travel by U.S. residents abroad.....	65,388	48,297	17,091			65,388		1.00
Total demand	22,880,189	369,820	181,371	28,687	92,458	672,337	22,207,852	

PCE Personal consumption expenditures

Table 4. Output and Value Added by Industry, 2004

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations.....	150,228	50,134	100,094	0.74	111,113	37,081	74,033
Food services and drinking places.....	442,350	230,356	211,995	0.20	86,847	45,226	41,621
Air transportation services.....	125,075	63,859	61,215	0.78	97,036	49,543	47,492
Rail transportation services.....	53,006	21,892	31,113	0.04	2,175	898	1,276
Water transportation services.....	38,427	23,916	14,511	0.18	7,058	4,392	2,665
Interurban bus transportation.....	1,828	737	1,091	0.95	1,733	699	1,034
Interurban charter bus transportation.....	901	167	734	0.82	738	137	601
Urban transit systems and other transportation.....	21,993	14,368	7,624	0.14	3,039	1,985	1,053
Taxi service.....	11,330	3,784	7,545	0.30	3,386	1,131	2,255
Scenic and sightseeing transportation.....	2,404	554	1,850	0.97	2,338	539	1,799
Automotive equipment rental and leasing.....	38,771	26,045	12,726	0.54	20,982	14,095	6,887
Automotive repair services.....	112,292	57,454	54,837	0.05	5,655	2,893	2,762
Parking.....	10,620	5,309	5,310	0.17	1,829	914	915
Toll highways.....	7,756	1,661	6,095	0.09	671	144	527
Travel arrangement and reservation services.....	36,632	15,766	20,865	0.95	34,924	15,031	19,893
Motion pictures and performing arts.....	43,264	25,106	18,158	0.18	7,926	4,600	3,327
Spectator sports.....	35,743	11,223	24,520	0.30	10,573	3,320	7,253
Participant sports.....	42,794	19,383	23,411	0.28	11,918	5,398	6,520
Gambling.....	45,704	19,817	25,887	0.39	18,028	7,817	10,211
All other recreation and entertainment.....	47,535	19,007	28,529	0.29	13,735	5,492	8,243
Petroleum refineries.....	290,466	262,633	27,833	0.05	14,818	13,398	1,420
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	2,043,173	1,269,836	773,337	0.02	47,788	29,701	18,088
Wholesale trade and transportation services.....	1,301,454	478,896	822,558	0.02	20,912	7,695	13,217
Gasoline service stations.....	75,701	17,574	58,127	0.07	5,050	1,172	3,878
Retail trade services, excluding gasoline service stations.....	1,155,555	423,281	732,273	0.03	29,011	10,627	18,384
All other industries.....	15,193,609	6,531,564	8,662,045	0.00	12,795	5,500	7,295
Total.....	21,328,609	9,594,324	11,734,285	.....	572,077	269,428	302,649

PCE Personal consumption expenditures

Table 5. Output by Commodity, 2004

[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.....	94,615	1.00	94,615	1.56	147,195
Food services and drinking places.....	524,300	0.20	103,055	1.88	193,734
Domestic passenger air transportation services.....	65,852	1.00	65,852	1.70	111,700
International passenger air transportation services.....	30,975	1.00	30,975	1.70	52,542
Passenger rail transportation services.....	1,290	1.00	1,290	1.62	2,095
Passenger water transportation services.....	7,593	0.90	6,870	1.98	13,586
Interurban bus transportation.....	1,729	1.00	1,729	1.71	2,960
Interurban charter bus transportation.....	849	1.00	849	1.71	1,453
Urban transit systems and other transportation services.....	18,796	0.16	3,024	1.71	5,176
Taxi service.....	11,243	0.30	3,383	1.71	5,790
Scenic and sightseeing transportation services.....	2,370	1.00	2,370	1.46	3,466
Automotive rental.....	23,518	0.91	21,478	1.64	35,240
Other vehicle rental.....	640	0.94	602	1.64	987
Automotive repair services.....	183,516	0.06	10,432	1.71	17,836
Parking lots and garages.....	10,964	0.17	1,889	1.71	3,229
Highway tolls.....	7,558	0.09	671	1.94	1,301
Travel arrangement and reservation services.....	36,457	0.96	34,921	1.62	56,567
Motion pictures and performing arts.....	33,176	0.37	12,222	1.77	21,618
Spectator sports.....	13,593	0.43	5,784	1.64	9,464
Participant sports.....	38,241	0.29	11,264	1.62	18,223
Gambling.....	60,104	0.51	30,619	1.62	49,537
All other recreation and entertainment.....	50,829	0.33	16,744	1.64	27,543
Gasoline.....	275,317	0.07	19,842	1.84	36,442
Nondurable PCE commodities other than gasoline.....	2,548,591	0.04	91,598	2.09	190,990
Total.....	4,042,116	.....	572,077	.....	1,008,674

PCE Personal consumption expenditures

Table 6. Employment and Compensation of Employees by Industry, 2004

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.....	1,795	52,556	0.74	1,328	38,872	29,273
Food services and drinking places.....	8,964	144,654	0.20	1,760	28,400	16,138
Air transportation services.....	639	42,732	0.78	496	33,153	66,872
Rail transportation services.....	331	18,673	0.04	14	766	56,397
Water transportation services.....	161	9,285	0.18	30	1,705	57,667
Interurban bus transportation.....	23	760	0.95	22	721	32,535
Interurban charter bus transportation.....	24	567	0.82	20	464	23,397
Urban transit systems and other transportation.....	364	18,757	0.14	50	2,591	51,494
Taxi service.....	138	4,854	0.30	41	1,450	35,096
Scenic and sightseeing transportation services.....	18	845	0.97	18	822	46,353
Automotive equipment rental and leasing.....	182	7,544	0.54	99	4,083	41,339
Automotive repair services.....	883	30,745	0.05	44	1,548	34,831
Parking lots and garages.....	82	2,125	0.17	14	366	25,922
Toll highways.....	59	2,076	0.09	5	180	35,350
Travel arrangement and reservation services.....	213	16,806	0.95	203	16,023	78,775
Motion pictures and performing arts.....	191	13,165	0.18	35	2,412	68,777
Spectator sports.....	214	15,138	0.30	63	4,478	70,614
Participant sports.....	806	16,512	0.28	224	4,598	20,486
Gambling.....	461	13,524	0.39	182	5,334	29,360
All other recreation and entertainment.....	455	14,413	0.29	131	4,164	31,669
Petroleum refineries.....	72	9,341	0.05	4	477	129,361
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	6,762	370,736	0.02	158	8,671	54,827
Wholesale trade and transportation services.....	7,310	448,888	0.02	117	7,213	61,406
Gasoline service stations.....	658	24,499	0.07	44	1,634	37,254
Retail trade services, excluding gasoline service stations.....	14,906	427,016	0.03	374	10,721	28,648
All other industries.....	97,987	4,987,173	0.00	83	4,200	50,896
Total.....	143,701	6,693,383		5,560	185,047	

PCE Personal consumption expenditures

Table 7. Total Employment by Industry, 2004

[Thousands of employees]

Industry	Direct tourism employment	Total industry employment multiplier	Total tourism-related employment
Traveler accommodations.....	1,328	1.23	1,634
Food services and drinking places.....	1,760	1.34	2,353
Air transportation services.....	496	1.77	879
Rail transportation services.....	14	1.93	26
Water transportation services.....	30	3.64	108
Interurban bus transportation.....	22	1.44	32
Interurban charter bus transportation.....	20	1.44	29
Urban transit systems and other transportation.....	50	1.44	73
Taxi service.....	41	1.44	60
Scenic and sightseeing transportation services.....	18	1.44	25
Automotive equipment rental and leasing.....	99	2.35	232
Automotive repair services.....	44	1.54	68
Parking lots and garages.....	14	2.09	30
Toll highways.....	5	1.79	9
Travel arrangement and reservation services.....	203	1.54	313
Motion pictures and performing arts.....	35	2.16	76
Spectator sports.....	63	1.70	108
Participant sports.....	224	1.29	289
Gambling.....	182	1.44	262
All other recreation and entertainment.....	131	1.54	203
Petroleum refineries.....	4	3.31	12
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	158	2.88	455
Wholesale trade and transportation services.....	117	1.57	185
Gasoline service stations.....	44	1.20	53
Retail trade services, excluding gasoline service stations.....	374	1.20	449
All other industries.....	83	1.97	162
Total.....	5,560		8,123

PCE Personal consumption expenditures

Table 8. Real Tourism Output, 2004

Commodity	Direct output (millions of dollars)	Chain-type price index	Real output (millions of chained (2000) dollars)
Traveler accommodations.....	94,615	108.7	87,031
Food services and drinking places.....	103,055	111.4	92,468
Domestic passenger air transportation services.....	65,852	83.1	79,239
International passenger air transportation services.....	30,975	118.5	26,135
Passenger rail transportation services.....	1,290	95.5	1,351
Passenger water transportation services.....	6,870	80.4	8,546
Interurban bus transportation.....	1,729	114.7	1,507
Interurban charter bus transportation.....	849	114.2	744
Urban transit systems and other transportation services.....	3,024	113.3	2,669
Taxi service.....	3,383	119.5	2,832
Scenic and sightseeing transportation services.....	2,370	114.2	2,076
Automotive rental.....	21,478	109.1	19,678
Other vehicle rental.....	602	118.0	510
Automotive repair services.....	10,432	113.0	9,235
Parking lots and garages.....	1,889	116.8	1,617
Highway tolls.....	671	108.5	618
Travel arrangement and reservation services.....	34,921	94.7	36,869
Motion pictures and performing arts.....	12,222	116.2	10,519
Spectator sports.....	5,784	117.6	4,917
Participant sports.....	11,264	109.7	10,265
Gambling.....	30,619	109.6	27,929
All other recreation and entertainment.....	16,744	111.4	15,026
Gasoline.....	19,842	123.9	16,016
Nondurable PCE commodities other than gasoline.....	91,598	104.9	87,334
Total.....	572,077	105.3	543,508

PCE Personal consumption expenditures

Foreign Direct Investment in the United States

New Investment in 2005

By Lawrence R. McNeil

OUTLAYS by foreign direct investors to acquire or establish U.S. businesses were \$86.8 billion in 2005, little changed from \$86.2 billion in 2004 (table 1 and chart 1). Outlays remained considerably below those in 1998–2001, when new investment outlays were historically high, ranging from \$147.1 billion to \$335.6 billion.

The relatively flat outlays for new foreign direct investment in the United States occurred as overall merger and acquisition activity in the United States increased significantly.¹ A number of factors may have limited the expansion of outlays, including slower U.S. and foreign economic growth, particularly in Europe. For the first time since 1997, new investment outlays included no transactions of more than \$5 billion (table 2).

Outlays increased substantially in manufacturing,

1. According to data from Thomson Financial Services, the dollar volume of announced merger and acquisition activity in the United States increased 33 percent in 2005 and exceeded \$1 trillion for the first time since 2000.

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

information, and depository institutions. Together, these three sectors accounted for 58 percent of total outlays (table 3). The increase in information was the first since 1999. Outlays in "finance (except depository institutions) and insurance" declined sharply—by \$20.0 billion, or 76 percent.

Outlays from Europe increased substantially, particularly those by investors in the United Kingdom, Germany, and the Netherlands; the outlays from Europe accounted for nearly two-thirds of the worldwide total

Chart 1. Outlays for New Investment in the United States by Foreign Direct Investors, 1980–2005

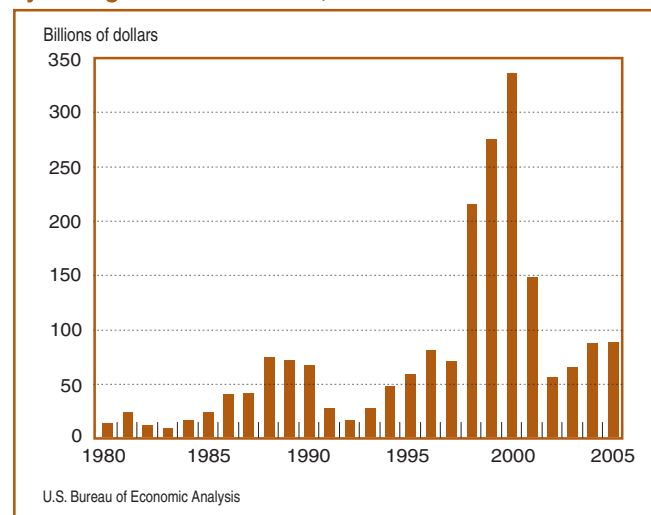


Table 1. Investment Outlays by Type of Investment and Investor, 1992–2005

[Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 ^r	2005 ^p
Total outlays	15,333	26,229	45,626	57,195	79,929	69,708	215,256	274,956	335,629	147,109	54,519	63,591	86,219	86,823
By type of investment:														
U.S. businesses acquired.....	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	322,703	138,091	43,442	50,212	72,738	79,220
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	7,603
By type of investor:														
Foreign direct investors.....	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	105,151	23,134	13,650	27,866	34,184	43,579
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	43,244

^p Preliminary

^r Revised

Table 2. Distribution of Investment Outlays by Size, 1992–2005

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 ^r	2005 ^p
Total outlays	100	100	100	100	100	100	100	100	100	100	100	100	100	100
\$5 billion or more.....	0	0	0	(D)	0	0	55	55	48	30	(D)	(D)	(D)	0
\$2 billion — \$4.999 billion.....	0	(D)	27	18	29	12	11	16	20	22	18	(D)	13	27
\$100 million — \$1.999 billion.....	42	51	51	48	55	67	27	24	27	40	45	43	47	65
Less than \$100 million.....	58	(D)	22	(D)	16	21	7	5	5	9	(D)	12	(D)	7

^p Preliminary

^r Revised

D Suppressed to avoid disclosure of data of individual companies.

and represented by far the largest portion of total investment outlays by region (chart 2). Outlays from the Asia and Pacific region and the Middle East region also increased substantially. For the Asia and Pacific region, the increase was largely accounted for by Japanese and Australian investments. These increases were offset by a 58-percent decline in investment outlays from Canada.

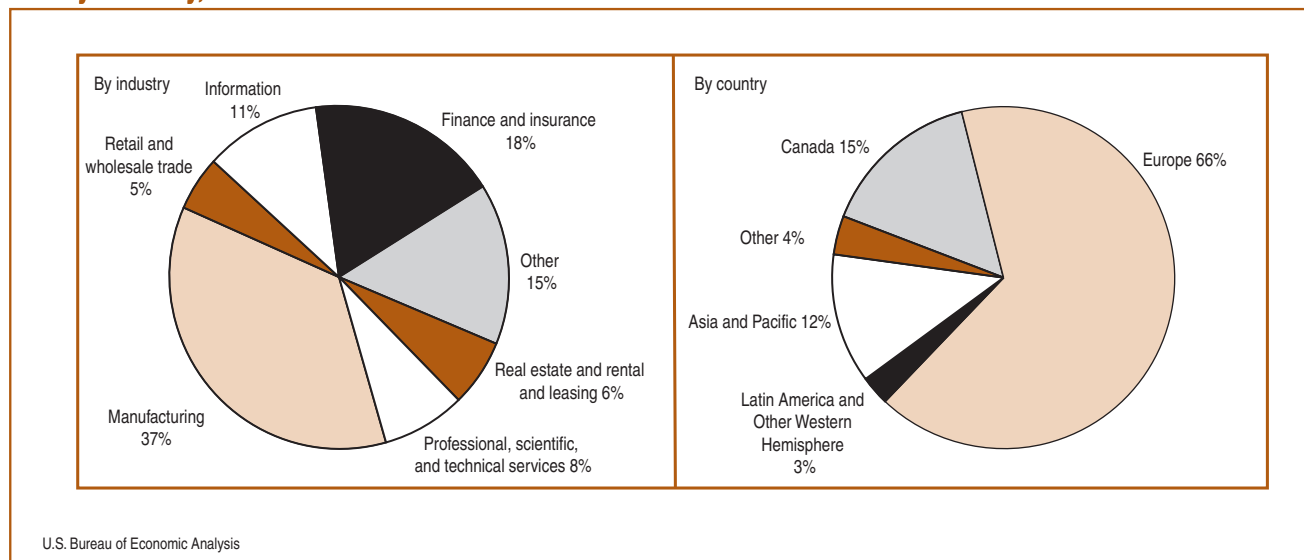
Spending in 2005

In 2005, outlays by foreign direct investors to acquire existing U.S. businesses were \$79.2 billion, which, as in previous years, were significantly larger than the \$7.6 billion in outlays to establish new U.S. businesses. Outlays made by, or through, existing U.S. affiliates were \$43.2 billion, which, for the first time since 1998, were

smaller than the \$43.6 billion in outlays made directly by foreign investors. Of the \$43.2 billion that was spent by U.S. affiliates, \$24.7 billion came from their foreign parent groups. Thus, through their own outlays and the funds they supplied to existing U.S. affiliates, foreign parent groups funded a total of \$68.3 billion, or 79 percent, of the total outlays of \$86.8 billion. These foreign parent funds are included in the capital inflows for foreign direct investment in the United States, as recorded in the financial account of the U.S. international transactions accounts.²

2. Capital inflows, unlike the data on investment outlays in this article, include financing of both existing and new U.S. affiliates. For preliminary estimates of these flows for 2005, see Christopher L. Bach, "U.S. International Transactions in 2005," *SURVEY OF CURRENT BUSINESS* 86 (April 2006): 22-68; revised estimates will be published in the July 2006 *SURVEY*.

Chart 2. Outlays for New Investment in the United States by Foreign Direct Investors by Industry and by Country, 2005



Key Terms

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.

Outlays in manufacturing increased to \$31.3 billion in 2005 from \$18.3 billion in 2004, a 71-percent increase (table 3). Within manufacturing, the largest increases were in transportation equipment, primary metals, and chemicals. Most of the increase in transportation equipment was accounted for by investment growth in industries other than motor vehicles. Outlays in information, which were 11 percent of total outlays, increased for the first time since 1999, to \$9.6 billion from \$4.3 billion; however, these outlays remained far below those in 1999–2000, when they averaged almost \$80 billion a year. Within information, the telecommunications and publishing subsectors had the largest increases. The “finance (except depository institutions) and insurance” sector posted the largest decrease in outlays, in both percentage and value terms. Outlays in this sector decreased to \$6.2 billion from \$26.2 billion in 2004, or 76 percent.

Table 3. Investment Outlays by Industry of U.S. Business Enterprise, 2003–2005
[Millions of dollars]

	2003	2004 ^r	2005 ^p
All industries	63,591	86,219	86,823
Manufacturing	10,750	18,251	31,286
Food.....	2,516	2,146	736
Beverages and tobacco products.....	(D)	(D)	(D)
Textiles, apparel, and leather products.....	(D)	(D)	0
Paper.....	(D)	120	0
Printing and related support activities.....	(D)	(D)	116
Petroleum and coal products.....	(D)	(D)	219
Chemicals.....	1,164	4,751	6,067
Plastics and rubber products.....	498	84	1,157
Nonmetallic mineral products.....	(D)	153	(D)
Primary metals.....	91	(D)	5,546
Fabricated metal products.....	123	(D)	116
Machinery.....	122	642	287
Computers and electronic products.....	2,125	2,934	4,030
Electrical equipment, appliances, and components.....	139	(D)	861
Transportation equipment.....	225	1,199	7,086
Other.....	462	969	4,923
Wholesale trade	1,086	(D)	2,292
Retail trade	941	3,073	2,166
Information	9,236	4,315	9,639
Publishing industries.....	1,431	1,274	2,822
Motion picture and sound recording industries.....	278	(D)	(D)
Telecommunications.....	(D)	(D)	4,219
Other.....	(D)	2,783	(D)
Depository institutions	4,864	(D)	9,609
Finance (except depository institutions) and insurance	23,511	26,234	6,196
Real estate and rental and leasing	2,817	6,335	5,532
Professional, scientific, and technical services	1,955	(D)	6,879
Other industries	8,429	10,121	13,224

^p Preliminary

^r Revised

D Suppressed to avoid disclosure of data of individual companies.

Outlays by European investors increased 31 percent, to \$57.2 billion from \$43.8 billion in 2004, and accounted for 66 percent of total outlays (table 4). Outlays in the manufacturing and information industries fueled much of the growth. British investment accounted for over half of European outlays. Investment from the Netherlands increased almost sixfold to \$3.1 billion. Outlays from investors in the Asia and Pacific region also rose in 2005, increasing to \$10.7 billion from \$6.0 billion. This increase reflected larger outlays from Australia and the first increase in outlays from Japan since 2000. The increase in outlays by Japanese investors coincided with stronger growth of the Japanese economy. Outlays by Canadian investors declined 58 percent, to \$13.3 billion from \$31.5 billion.

Operating data of acquired or established U.S. businesses

In 2005, newly acquired or established businesses employed 223,800 people, up 6 percent from 211,600 in 2004 (table 5). Manufacturing accounted for the

Table 4. Investment Outlays by Country of Ultimate Beneficial Owner, 2003–2005
[Millions of dollars]

	2003	2004 ^r	2005 ^p
All countries	63,591	86,219	86,823
Canada	9,157	31,502	13,269
Europe	39,024	43,815	57,244
France.....	2,955	6,415	6,105
Germany.....	8,830	4,788	7,110
Netherlands.....	1,077	461	3,110
Switzerland.....	649	6,505	2,237
United Kingdom.....	20,373	23,288	30,310
Other Europe.....	5,140	2,358	8,372
Latin America and Other Western Hemisphere	1,607	2,629	2,398
South and Central America.....	182	1,382	763
Other Western Hemisphere.....	1,425	1,247	1,634
Africa	(D)	(D)	0
Middle East	1,738	1,318	3,156
Asia and Pacific	11,469	6,015	10,655
Australia.....	9,032	3,850	5,148
Japan.....	1,544	1,027	3,565
Other Asia and Pacific.....	893	1,139	1,942
United States ¹	(D)	(D)	101

^p Preliminary

^r Revised

D Suppressed to avoid disclosure of data of individual companies.

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

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

Table 5. Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 2004–2005

	2004 ^r					2005 ^p				
	Millions of dollars			Thousands of employees	Hectares of land ¹	Millions of dollars			Thousands of employees	Hectares of land ¹
	Total assets	Sales	Net income			Total assets	Sales	Net income		
All industries	308,638	67,336	3,644	211.6	169,963	170,462	65,934	2,757	223.8	35,721
Manufacturing.....	33,008	22,089	954	61.5	(D)	37,911	40,308	1,819	92.2	15,030
Wholesale trade.....	(D)	3,305	71	9.4	157	2,283	2,962	41	6.0	155
Retail trade.....	(D)	9,742	137	K	149	3,099	3,012	48	14.4	(D)
Information.....	4,426	1,424	-87	H	(D)	12,985	4,837	-73	8.7	(D)
Depository institutions.....	(D)	(D)	(D)	11.8	62	59,398	3,194	348	17.0	303
Finance (except depository institutions) and insurance.....	184,747	18,700	1,335	20.9	(D)	17,681	1,536	197	5.6	(D)
Real estate and rental and leasing.....	8,285	(D)	(D)	2.8	4,019	15,099	1,218	283	2.7	12,524
Professional, scientific, and technical services.....	3,973	2,296	-7	13.9	(D)	6,430	2,581	-64	17.4	(D)
Other industries.....	13,952	(D)	(D)	44.7	33,469	15,577	6,285	158	59.8	7,697

^p Preliminary

^r Revised

D Suppressed to avoid disclosure of data of individual companies.

¹ One hectare equals 2.471 acres. Thus, for all industries, acres of land owned in 2004 were 419,979 and in 2005 were 88,267.

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

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

largest share of employment, with 92,200 employees. Professional, scientific, and technical services accounted for 17,400 employees, and depository institutions accounted for 17,000 employees. Combined, these three sectors accounted for 57 percent of total employment by newly acquired or established businesses.

In 2005, the total assets of newly acquired or established businesses were \$170.5 billion, down from \$308.6 billion in 2004. Depository institutions accounted for \$59.4 billion, manufacturing accounted for \$37.9 billion, and “finance (except depository institutions) and insurance” accounted for \$17.7 billion of the total. Together, these three industries accounted for 67 percent of total assets.

Net income for newly acquired or established businesses was \$2.8 billion in 2005, down from \$3.6 billion in 2004. Total sales were \$65.9 billion in 2005, down slightly from \$67.3 billion in 2004.

Revisions

The estimates of new foreign direct investment for 2005 are preliminary. The estimate of total outlays for 2004 has been revised up 8 percent from the preliminary estimate.³ In addition, the estimates of the employment, total assets, sales, and net income by U.S. businesses acquired or established by foreign direct investors have been revised. The estimate of employment has been revised up 10 percent from the preliminary estimate, the estimate of total assets has been revised down 1 percent, the estimate of sales has been revised up 5 percent, and the estimate of net income has been revised up 2 percent.

Technical Note

The estimates of new foreign direct investment, which cover U.S. business enterprises that were acquired or established by foreign direct investors during the year, are based on data reported in surveys conducted by the Bureau of Economic Analysis (BEA) and for the pre-

3. See Thomas W. Anderson, “Foreign Direct Investment in the United States: New Investment in 2004,” *SURVEY* 85 (June 2005): 30–37.

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 1980–2005 are available on BEA’s Web site at <www.bea.gov>. Click on “Direct Investment.” Then, under “Foreign Direct Investment in the United States” and “Financial and Operating Data,” click on “Selected Tables” for “U.S. Business Enterprises Acquired or Established by Foreign Companies.”

liminary estimates for 2005, from BEA estimates for reports not yet received.

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

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

A U.S. business that is acquired or established by a foreign direct investor or by an existing U.S. affiliate of a foreign investor and that has total assets of more than \$3 million or owns 200 acres or more of U.S. land is required to file a full report with BEA. In addition, a U.S. business enterprise that is acquired by an existing U.S. affiliate of a foreign investor and merged into the operations of the affiliate must file a full report if the total cost of the acquisition exceeds \$3 million or if the acquired enterprise 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.⁵

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

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.

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/beat/surveys/fdiusurv.htm>.

reported values generally have a negligible impact on the published aggregates. For example, in 2004, the total assets of U.S. businesses that filed partial reports were \$245.3 million, about a 10th of 1 percent of the total assets of all new investments.

Although the values for the partial reports are generally negligible, the number of partial reports is significant. For example, in 2004, BEA received 868 partial reports and 584 full reports. Furthermore, the number of businesses that are subject to partial reporting may be higher than the actual number of partial reports that BEA receives, because not all of the smaller U.S. businesses acquired or established by foreigners file reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its resources on ensuring compliance with reporting requirements by larger businesses.

Of the 584 full reports filed in 2004, 192 reported investments to acquire an existing U.S. business, and 392 reported investments to establish a new U.S. business. For 2005, BEA estimates that 503 businesses will have filed full reports by the time the revised estimates

are published in 2006.⁶

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

	2003	2004 ^r	2005 ^p
Total	457	584	503
\$5 billion or more	2	2	0
\$2 billion–\$4.999 billion	2	4	6
\$100 million–\$1.999 billion	73	109	148
Less than \$100 million	380	469	349

p Preliminary.
r Revised.

For 2005, 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. Each year, BEA receives survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate of each of the data items covered by the survey is prepared, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but it does not estimate the number of partial reports, because this number fluctuates considerably from year to year.

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 2003,” in the August 2005 SURVEY OF CURRENT BUSINESS; the article includes a description of the three types of data. Summary estimates for 2004 were presented in the April 20, 2006, news release “Summary Estimates for Multinational Companies: Employment, Sales, and Capital Expenditures for 2004,” which is available on BEA’s Web site. Financial and oper-

ating 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 1997*, which is available on the BEA Web site.

The balance of payments and direct investment position data were published in “The International Investment Position of the United States at Yearend 2004” and “Direct Investment Positions for 2004: Country and Industry Detail” in the July 2005 SURVEY, in “Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2004” in the September 2005 SURVEY, and in “U.S. International Transactions in 2005” in the April 2006 SURVEY. Revised and updated data will be published in the July and September 2006 issues.

Tables 6, 7.1, and 7.2 follow.

Table 6. Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 2004–2005
[Millions of dollars]

	2004 ^r					2005 ^p				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates		U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	86,219	72,738	13,481	34,184	52,035	86,823	79,220	7,603	43,579	43,244
Manufacturing	18,251	16,948	1,303	5,190	13,061	31,286	31,218	68	17,556	13,730
Food.....	2,146	(D)	(D)	(D)	(D)	736	736	0	(D)	(D)
Beverages and tobacco products.....	(D)	(D)	0	(D)	(D)	(D)	(D)	0	(D)	(D)
Textiles, apparel, and leather products.....	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Paper.....	120	120	0	(D)	(D)	0	0	0	0	0
Printing and related support activities.....	(D)	(D)	(D)	(D)	(D)	116	116	0	0	116
Petroleum and coal products.....	(D)	(D)	0	0	(D)	219	219	0	0	219
Chemicals.....	4,751	(D)	(D)	(D)	(D)	6,067	6,067	0	3,527	2,540
Plastics and rubber products.....	84	(D)	(D)	(D)	(D)	1,157	(D)	(D)	531	625
Nonmetallic mineral products.....	153	146	7	31	123	(D)	(D)	0	(D)	(D)
Primary and fabricated metals.....	1,199	(D)	(D)	(D)	(D)	5,662	(D)	(D)	5,343	319
Machinery.....	642	(D)	(D)	(D)	(D)	287	287	0	150	137
Computers and electronic products.....	2,934	(D)	(D)	(D)	(D)	4,030	(D)	(D)	3,274	756
Electrical equipment, appliances, and components.....	(D)	(D)	(D)	(D)	(D)	861	861	0	0	861
Transportation equipment.....	1,199	(D)	(D)	(D)	(D)	7,086	7,086	0	755	6,331
Other.....	969	964	5	556	412	4,923	(D)	(D)	3,544	1,379
Wholesale trade	(D)	(D)	(D)	(D)	990	2,292	(D)	(D)	1,852	440
Motor vehicles and motor vehicle parts and supplies.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)
Electrical goods.....	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Petroleum and petroleum products.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Other.....	1,556	1,533	23	789	767	2,010	(D)	(D)	(D)	(D)
Retail trade	3,073	3,054	19	(D)	(D)	2,166	2,067	99	357	1,809
Information	4,315	4,300	15	513	3,802	9,639	(D)	(D)	179	9,460
Publishing industries.....	1,274	(D)	(D)	(D)	(D)	2,822	(D)	(D)	(D)	(D)
Motion picture and sound recording industries.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)
Telecommunications.....	(D)	(D)	(D)	(D)	(D)	4,219	4,219	0	(D)	(D)
Other.....	2,783	(D)	(D)	222	2,561	(D)	2,342	(D)	158	(D)
Depository institutions	(D)	(D)	(D)	(D)	(D)	9,609	9,609	0	5,913	3,696
Finance (except depository institutions) and insurance	26,234	18,677	7,557	20,143	6,091	6,196	1,629	4,567	4,348	1,848
Finance, except depository institutions.....	(D)	(D)	(D)	(D)	3,587	5,429	979	4,450	4,203	1,226
Insurance carriers and related activities.....	(D)	(D)	(D)	(D)	2,504	767	650	117	145	622
Real estate and rental and leasing	6,335	3,202	3,133	3,485	2,850	5,532	3,044	2,488	1,870	3,662
Real estate.....	(D)	(D)	(D)	(D)	(D)	4,605	(D)	(D)	(D)	(D)
Rental and leasing (except real estate).....	(D)	(D)	(D)	(D)	(D)	926	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	(D)	3,784	(D)	2,568	(D)	6,879	6,819	60	3,539	3,340
Other industries	10,121	8,817	1,304	1,380	8,740	13,224	12,907	317	7,965	5,259
Agriculture, forestry, fishing, and hunting.....	209	190	20	193	17	0	0	0	0	0
Mining.....	3,624	(D)	(D)	(D)	(D)	3,995	3,995	0	3,224	771
Utilities.....	1,852	(D)	(D)	(D)	(D)	252	252	0	(D)	(D)
Construction.....	257	(D)	(D)	(D)	(D)	312	(D)	(D)	(D)	(D)
Transportation and warehousing.....	2,387	2,384	3	(D)	(D)	4,370	(D)	(D)	(D)	(D)
Management of nonbank companies and enterprises.....	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Administration, support, and waste management.....	439	(D)	(D)	(D)	(D)	1,096	(D)	(D)	(D)	(D)
Health care and social assistance.....	(D)	132	(D)	0	(D)	2,010	2,010	0	(D)	(D)
Accommodation and food services.....	407	(D)	(D)	(D)	(D)	702	(D)	(D)	(D)	(D)
Miscellaneous services.....	403	398	6	(D)	(D)	487	487	0	312	174

p Preliminary

r Revised

D Suppressed to avoid disclosure of data of individual companies.

Table 7.1. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2004

[Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	86,219	18,251	(D)	3,073	4,315	(D)	26,234	6,335	(D)	10,121
Canada	31,502	2,059	425	(D)	(D)	(D)	(D)	936	1,673	7,502
Europe	43,815	13,948	(D)	480	2,068	(D)	9,091	2,675	1,119	1,492
<i>Of which:</i>										
France	6,415	1,176	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)
Germany	4,788	(D)	244	(D)	(D)	0	(D)	606	(D)	176
Netherlands	461	156	(D)	0	(D)	0	(D)	151	(D)	(D)
Switzerland	6,505	1,122	(D)	(D)	(D)	0	3,218	(D)	14	200
United Kingdom	23,288	6,459	596	(D)	1,453	(D)	2,554	(D)	1,070	545
Latin America and Other Western Hemisphere	2,629	941	(D)	(D)	(D)	(D)	878	(D)	(D)	117
South and Central America	1,382	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<i>Of which:</i>										
Brazil	(D)	(D)	0	0	0	0	0	0	0	(D)
Mexico	761	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Other Western Hemisphere	1,247	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
<i>Of which:</i>										
United Kingdom Islands, Caribbean	842	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Africa	(D)	0	(D)	0	0	0	(D)	0	(D)	(D)
Middle East	1,318	(D)	(D)	(D)	(D)	0	(D)	661	(D)	(D)
<i>Of which:</i>										
Israel	622	(D)	(D)	(D)	(D)	0	0	0	(D)	(D)
United Arab Emirates	519	0	0	0	0	0	0	(D)	0	(D)
Asia and Pacific	6,015	1,054	81	(D)	(D)	(D)	878	1,202	1,010	508
<i>Of which:</i>										
Australia	3,850	428	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
China	93	(D)	7	0	0	0	0	0	(D)	0
Hong Kong	132	(D)	(D)	0	(D)	0	(D)	0	0	(D)
Japan	1,027	475	14	(D)	(D)	(D)	114	102	(D)	69
Singapore	(D)	(D)	0	0	0	0	0	0	(D)	0
United States ¹	(D)	(D)	0	0	(D)	0	(D)	(D)	0	(D)
Addenda:										
European Union (25) ²	36,644	12,521	1,182	(D)	1,598	(D)	5,874	1,201	1,105	1,264
OPEC ³	703	0	(D)	(D)	(D)	0	(D)	662	0	25

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. Outlays include all investments made in 2004, even if the transactions occurred before the entry of the 10 countries that joined the European Union in May 2004.

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

Notes: Data for 2004 are 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 2005 were greater than \$500 million.

Table 7.2. Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2005

[Millions of dollars]

	All industries	Manufacturing	Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All countries	86,823	31,286	2,292	2,166	9,639	9,609	6,196	5,532	6,879	13,224
Canada	13,269	2,676	451	(D)	(D)	5,135	334	(D)	1,101	3,035
Europe	57,244	24,610	608	1,388	8,819	4,474	4,537	1,395	5,282	6,132
<i>Of which:</i>										
Belgium.....	535	(D)	0	0	0	0	0	0	(D)	0
France.....	6,105	3,254	(D)	0	(D)	(D)	(D)	0	(D)	275
Germany.....	7,110	2,647	19	(D)	3,031	0	(D)	670	(D)	(D)
Netherlands.....	3,110	(D)	0	(D)	(D)	0	(D)	(D)	(D)	331
Norway.....	3,238	(D)	0	0	(D)	0	0	0	(D)	(D)
Spain.....	3,131	(D)	0	0	0	(D)	0	(D)	(D)	2,145
Switzerland.....	2,237	1,069	0	(D)	894	0	0	(D)	(D)	109
United Kingdom.....	30,310	15,071	189	(D)	4,349	(D)	4,344	(D)	3,980	286
Latin America and Other Western Hemisphere	2,398	(D)	(D)	0	0	0	567	890	(D)	0
South and Central America.....	763	311	(D)	0	0	0	0	(D)	0	0
Other Western Hemisphere.....	1,634	(D)	(D)	0	0	0	567	(D)	(D)	0
<i>Of which:</i>										
United Kingdom Islands, Caribbean.....	1,533	(D)	(D)	0	0	0	(D)	(D)	0	0
Africa	0	0	0	0	0	0	0	0	0	0
Middle East	3,156	(D)	(D)	0	0	0	0	(D)	9	2,346
<i>Of which:</i>										
Israel.....	550	(D)	0	0	0	0	0	(D)	9	0
Kuwait.....	(D)	0	0	0	0	0	0	0	0	(D)
United Arab Emirates.....	1,938	0	0	0	0	0	0	(D)	0	(D)
Asia and Pacific	10,655	2,601	1,023	(D)	(D)	0	759	2,678	(D)	1,711
<i>Of which:</i>										
Australia.....	5,148	506	0	(D)	0	0	(D)	2,208	(D)	1,597
China.....	73	0	(D)	0	0	0	(D)	0	0	0
Hong Kong.....	716	393	(D)	(D)	0	0	0	0	0	(D)
Japan.....	3,565	1,489	(D)	0	771	0	0	(D)	(D)	(D)
Singapore.....	1,092	(D)	0	(D)	0	0	0	(D)	0	0
United States ¹	101	(D)	0	0	0	0	0	(D)	0	0
Addenda:										
European Union (25) ²	50,817	22,598	608	1,369	7,779	4,474	4,537	1,323	5,121	3,008
OPEC ³	2,461	0	0	0	0	0	0	115	0	2,346

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. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTES: Data for 2005 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 2005 were greater than \$500 million.

Subject Guide

VOLUME 86 (2006) JANUARY–JUNE

This guide lists the major items that were published in the SURVEY OF CURRENT BUSINESS in the January–June 2006 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

General

Research spotlight

Taxation and Multinational Activity
New Evidence, New Interpretations {February, 16}

Schedule of BEA exhibits

For Fiscal Year 2006 {March, 25}

National

Federal budget estimates

For Fiscal Year 2007 {March, 12}
NIPA Estimates of the Federal Sector and the Federal Budget Estimates {March, 13}

Gross domestic product

Revisions and Source Data {February, 11}

Inventories, sales, and inventory-sales ratios for manufacturing and trade

Third Quarter 2005 {January, 6}
Fourth Quarter 2005 {April, 9}

National income and product accounts (NIPAs)

Business Situation
Advance Estimates
Fourth Quarter 2005 and for 2005 {February, 1}
The *Monthly Treasury Statement* and BEA's Estimates of Federal Government Spending [box, 6]

Final Estimates

Third Quarter 2005 {January, 1}

GDP and the Economy (*formerly the Business Situation*)

Advance Estimates

First Quarter 2006 {May, 1}

Preliminary Estimates

Fourth Quarter 2005 {March, 1}

First Quarter 2006 {June, 1}

Final Estimates

Fourth Quarter 2005 {April, 1}

Government Receipts and Expenditures

Fourth Quarter 2005 {April, 6}

First Quarter 2006 {June, 11}

Newly Available NIPA Table {March, 11}

Note on the Returns for Domestic Nonfinancial Corporations in 1960–2005 {May, 6}

Industry

Industry accounts

Annual Industry Accounts
Advance Estimates for 2005 {May, 11}

Travel and tourism satellite accounts

For 2002–2005 {June, 14}

International

Foreign direct investment in the United States

New Investment in 2005 {June, 32}

U.S. direct investment abroad

A Primer on Accessing the Data Interactively {May, 61}

U.S. international transactions

An Ownership-Based Framework of the U.S. Current Account for 1993–2004 {January, 43}
For 2005 {April, 22}
Quarterly Estimates
Third Quarter 2005 {January, 9}
Fourth Quarter 2005 {April, 12}

Regional

Local area personal income

For 2002–2004 {May, 28}

Regional program outreach

For Calendar Year 2006 {April, 70}

State personal income

For 2003–2005
Errata {May, 26}
Per Capita Personal Income for 2005 {April, 71}
Quarterly Estimates
Third Quarter 2005 {January, 46}
Largest State Personal Income Declines [box, 48]
Fourth Quarter 2005 {April, 71}

BEA Current and Historical Data

National, International, and Regional Data

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

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

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

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. Other NIPA and NIPA-related tables	
B.1 Personal income and its disposition [A, M]	D-46
B.2 Value added by industry [A].....	D-47
C. Historical measures [A, Q]	
C.1 GDP and other major NIPA aggregates.....	D-48
D. Charts	
Selected NIPA series	D-52

International Data

E. Transactions tables	
E.1 U.S. international transactions in goods and services [A, M]	D-58
E.2 U.S. international transactions [A, Q]	D-59
E.3 U.S. international transactions by area [Q]	D-60
E.4 Private services transactions [A]	D-63
F. Investment tables [A]	
F.1 U.S. international investment position.....	D-64

F.2 USDIA: Selected items.....	D-65
F.3 Selected financial and operating data of foreign affiliates of U.S. companies.....	D-66
F.4 FDIUS: Selected items	D-67
F.5 Selected financial and operating data of U.S. affiliates of foreign companies.....	D-68
G. Charts	
The United States in the international economy	D-69

Regional Data

H. State and regional tables	
H.1 Personal income [Q]	D-70
H.2 Personal income and per capita personal income [A].....	D-71
H.3 Disposable personal income and per capita disposable personal income [A]	D-72
H.4 Gross state product [A]	D-73
I. Local area table	
I.1 Personal income and per capita personal income by metropolitan area [A]	D-74

J. 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 that were released on May 25, 2006. These estimates include the “preliminary” estimates for the first quarter of 2006 and revised estimates of wages and salaries and of affected income-side series for the fourth quarter of 2005 and for 2005.

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

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

1. Domestic Product and Income

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Personal consumption expenditures	2	3.9	3.5	3.5	3.4	4.1	0.9	5.2
Durable goods	3	6.0	4.5	2.6	7.9	9.3	-16.6	20.5
Nondurable goods	4	4.7	4.4	5.3	3.6	3.5	5.0	5.7
Services	5	3.0	2.9	2.8	2.3	3.3	2.6	2.2
Gross private domestic investment	6	11.9	6.1	8.6	-3.7	5.3	16.1	8.3
Fixed investment	7	9.7	8.1	7.0	9.5	8.0	3.9	9.3
Nonresidential	8	9.4	8.6	5.7	8.8	8.5	4.5	13.1
Structures	9	2.2	2.0	-2.0	2.7	2.2	3.1	11.3
Equipment and software	10	11.9	10.9	8.3	10.9	10.6	5.0	13.8
Residential	11	10.3	7.1	9.5	10.8	7.3	2.8	3.1
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	8.4	6.9	7.5	10.7	2.5	5.1	14.7
Goods	15	8.9	7.3	5.3	16.0	3.2	8.0	20.8
Services	16	7.4	6.0	12.5	-0.4	1.0	-1.4	1.5
Imports	17	10.7	6.3	7.4	-0.3	2.4	12.1	12.8
Goods	18	11.0	6.9	8.2	-1.1	3.5	13.5	13.9
Services	19	9.6	3.6	3.7	4.4	-3.2	4.8	6.9
Government consumption expenditures and gross investment	20	2.2	1.8	1.9	2.5	2.9	-0.8	4.3
Federal	21	5.2	2.3	2.4	2.4	7.4	-2.6	10.5
National defense	22	7.0	2.6	3.0	3.7	10.0	-8.9	9.6
Nondefense	23	1.8	1.8	1.1	-0.2	2.4	11.7	12.2
State and local	24	0.4	1.5	1.6	2.6	0.2	0.2	0.8

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Percent change at annual rate: Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Percentage points at annual rates:								
Personal consumption expenditures	2	2.71	2.48	2.44	2.35	2.85	0.62	3.63
Durable goods	3	0.51	0.37	0.22	0.64	0.76	-1.47	1.51
Nondurable goods	4	0.94	0.90	1.07	0.74	0.73	1.02	1.18
Services	5	1.27	1.21	1.15	0.97	1.36	1.08	0.94
Gross private domestic investment	6	1.82	1.00	1.42	-0.63	0.87	2.54	1.41
Fixed investment	7	1.47	1.29	1.12	1.51	1.31	0.65	1.56
Nonresidential	8	0.92	0.88	0.58	0.90	0.88	0.48	1.37
Structures	9	0.06	0.05	-0.05	0.07	0.06	0.09	0.31
Equipment and software	10	0.86	0.82	0.64	0.83	0.82	0.39	1.05
Residential	11	0.55	0.41	0.54	0.62	0.43	0.17	0.19
Change in private inventories	12	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.14
Net exports of goods and services	13	-0.73	-0.29	-0.40	1.11	-0.12	-1.36	-0.55
Exports	14	0.80	0.70	0.74	1.07	0.26	0.52	1.47
Goods	15	0.59	0.51	0.37	1.08	0.23	0.56	1.42
Services	16	0.22	0.18	0.37	-0.01	0.03	-0.05	0.05
Imports	17	-1.53	-0.98	-1.14	0.04	-0.38	-1.88	-2.02
Goods	18	-1.30	-0.89	-1.05	0.15	-0.46	-1.76	-1.85
Services	19	-0.23	-0.09	-0.10	-0.11	0.09	-0.12	-0.17
Government consumption expenditures and gross investment	20	0.41	0.34	0.35	0.47	0.54	-0.15	0.82
Federal	21	0.36	0.16	0.17	0.17	0.52	-0.18	0.71
National defense	22	0.32	0.12	0.14	0.17	0.46	-0.44	0.43
Nondefense	23	0.04	0.04	0.03	-0.01	0.06	0.26	0.28
State and local	24	0.05	0.17	0.19	0.31	0.03	0.03	0.10

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	116.071
Personal consumption expenditures								
Durable goods.....	2	112.601	116.582	115.217	116.176	117.338	117.598	119.102
Nondurable goods.....	4	113.000	118.008	116.351	117.392	118.413	119.875	121.557
Services.....	5	109.725	112.919	111.789	112.440	113.353	114.094	114.730
Gross private domestic investment								
Fixed investment.....	6	104.286	110.621	109.645	108.615	110.023	114.201	116.495
Nonresidential.....	8	96.314	104.622	101.633	103.806	105.935	107.116	110.462
Equipment and software.....	10	103.126	114.355	110.376	113.274	116.170	117.600	121.450
Residential.....	11	125.714	134.678	130.695	134.100	136.484	137.434	138.471
Change in private inventories... ..	12	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services								
Exports.....	13	101.970	109.028	106.295	109.037	109.710	111.070	114.956
Goods.....	14	99.899	107.232	103.356	107.266	108.104	110.203	115.535
Services.....	15	107.119	113.528	113.578	113.466	113.738	113.328	113.748
Imports.....	16	116.495	123.892	122.698	122.620	123.340	126.908	130.788
Goods.....	17	116.830	124.894	123.629	123.276	124.335	128.336	132.587
Services.....	18	114.991	119.108	118.292	119.561	118.596	119.984	122.005
Government consumption expenditures and gross investment								
Federal.....	20	113.398	115.420	114.537	115.248	116.063	115.830	117.056
National defense.....	21	125.038	127.945	126.446	127.188	129.491	128.657	131.896
Nondefense.....	22	129.970	133.907	131.595	132.791	135.990	132.851	135.920
State and local.....	23	116.166	118.310	117.188	117.120	117.814	121.116	124.660
.....	24	107.487	109.058	108.489	109.183	109.246	109.313	109.541

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.456
Personal consumption expenditures								
Durable goods.....	2	108.246	111.313	109.936	110.832	111.846	112.637	113.186
Nondurable goods.....	4	107.634	111.596	109.327	110.854	112.885	113.218	113.521
Services.....	5	112.695	116.195	114.803	115.633	116.508	117.834	118.692
Gross private domestic investment								
Fixed investment.....	6	106.555	109.836	108.427	109.164	110.169	111.586	112.660
Nonresidential.....	8	101.025	103.161	102.244	102.715	103.358	104.327	105.291
Equipment and software.....	9	120.124	132.228	125.876	128.886	133.914	140.234	144.955
Residential.....	10	95.022	94.661	95.067	94.910	94.491	94.174	94.235
Change in private inventories... ..	11	119.935	125.661	123.062	124.359	126.335	128.889	130.445
Net exports of goods and services								
Exports.....	12	104.999	108.867	107.559	108.534	109.323	110.052	110.673
Goods.....	13	104.407	107.673	106.775	107.545	107.904	108.470	109.174
Services.....	14	106.442	111.733	109.454	110.908	112.724	113.844	114.258
Imports.....	15	104.571	110.937	107.783	109.925	112.413	113.626	113.458
Goods.....	16	102.970	109.544	105.937	108.473	111.228	112.538	112.233
Services.....	17	113.012	118.204	117.585	117.531	118.523	119.176	119.800
Government consumption expenditures and gross investment								
Federal.....	18	113.505	118.915	116.747	117.820	119.751	121.343	122.763
National defense.....	19	114.354	118.525	117.550	118.168	119.056	119.327	121.132
Nondefense.....	20	114.840	118.947	118.060	118.471	119.493	119.764	121.410
State and local.....	21	113.498	117.799	116.647	117.681	118.298	118.571	120.686
.....	22	113.022	119.170	116.291	117.635	120.186	122.568	123.756

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,037.4
Personal consumption expenditures								
Durable goods.....	2	8,214.3	8,745.7	8,535.8	8,677.0	8,844.0	8,926.2	9,084.4
Nondurable goods.....	3	987.8	1,026.5	1,017.3	1,035.5	1,050.9	1,002.1	1,047.9
Services.....	4	2,368.3	2,564.4	2,476.6	2,533.7	2,604.9	2,642.5	2,686.7
Gross private domestic investment								
Fixed investment.....	5	4,858.2	5,154.9	5,041.8	5,107.8	5,188.3	5,281.6	5,349.7
Nonresidential.....	6	1,928.1	2,105.0	2,058.5	2,054.4	2,099.5	2,207.5	2,273.4
Equipment and software.....	7	1,872.6	2,086.1	1,998.7	2,058.5	2,119.2	2,168.0	2,239.8
Residential.....	8	1,198.8	1,329.8	1,280.1	1,313.5	1,348.9	1,376.7	1,432.8
Change in private inventories... ..	9	298.4	335.1	315.9	325.6	340.2	359.0	381.1
.....	10	900.4	994.7	964.3	987.9	1,008.7	1,017.7	1,051.7
.....	11	673.8	756.3	718.5	745.0	770.3	791.4	806.9
.....	12	55.4	18.9	59.9	-4.2	-19.7	39.4	33.7
Net exports of goods and services								
Exports.....	13	-624.0	-726.5	-697.5	-691.0	-730.4	-787.1	-794.2
Goods.....	14	1,173.8	1,301.2	1,253.2	1,297.1	1,314.6	1,339.8	1,394.5
Services.....	15	818.1	905.6	865.4	904.7	914.8	937.4	989.2
Imports.....	16	355.7	395.6	387.7	392.5	399.9	402.4	405.3
Goods.....	17	1,797.8	2,027.7	1,950.6	1,988.1	2,045.1	2,126.9	2,188.7
Services.....	18	1,495.9	1,700.7	1,627.6	1,661.8	1,718.6	1,794.8	1,849.3
Government consumption expenditures and gross investment								
Federal.....	19	301.9	327.0	323.0	326.3	326.4	332.1	339.4
National defense.....	20	2,215.9	2,362.9	2,302.0	2,337.6	2,392.7	2,419.6	2,473.8
Nondefense.....	21	827.6	877.7	860.2	869.8	892.2	888.5	924.7
State and local.....	22	552.7	587.1	575.3	582.5	601.7	589.1	611.0
.....	23	274.9	290.6	285.0	287.3	290.5	299.4	313.6
.....	24	1,388.3	1,485.2	1,441.7	1,467.7	1,500.4	1,531.1	1,549.2

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,394.7
Personal consumption expenditures								
Durable goods.....	2	7,588.6	7,856.9	7,764.9	7,829.5	7,907.9	7,925.4	8,026.7
Nondurable goods.....	3	1,089.9	1,138.4	1,122.3	1,143.9	1,169.7	1,117.7	1,171.1
Services.....	4	2,200.4	2,297.9	2,265.6	2,285.9	2,305.8	2,334.2	2,367.0
Gross private domestic investment								
Fixed investment.....	5	4,310.9	4,436.4	4,392.0	4,417.6	4,453.5	4,482.6	4,507.6
Nonresidential.....	6	1,809.8	1,919.8	1,902.9	1,885.0	1,909.4	1,981.9	2,021.7
Equipment and software.....	7	1,755.1	1,897.1	1,842.2	1,884.7	1,921.5	1,940.0	1,983.8
Residential.....	8	1,186.7	1,289.0	1,252.2	1,279.0	1,305.2	1,319.7	1,361.0
Change in private inventories... ..	9	248.4	253.4	251.0	252.7	254.1	256.0	263.0
.....	10	947.6	1,050.8	1,014.2	1,040.9	1,067.5	1,080.6	1,116.0
.....	11	561.8	601.9	584.1	599.3	610.0	614.2	618.8
.....	12	52.0	20.3	58.2	-1.7	-13.3	37.9	32.3
Net exports of goods and services								
Exports.....	13	-601.3	-633.1	-645.4	-614.2	-617.5	-655.2	-669.9
Goods.....	14	1,117.9	1,195.3	1,165.3	1,195.4	1,202.7	1,217.6	1,260.2
Services.....	15	783.6	841.1	810.7	841.3	847.9	864.4	906.2
Imports.....	16	334.1	354.1	354.3	353.9	354.8	353.5	354.8
Goods.....	17	1,719.2	1,828.3	1,810.7	1,809.6	1,820.2	1,872.9	1,930.1
Services.....	18	1,452.7	1,553.0	1,537.3	1,532.9	1,546.1	1,595.8	1,648.7
Government consumption expenditures and gross investment								
Federal.....	19	267.1	276.7	274.8	277.7	275.5	278.7	283.4
National defense.....	20	1,952.3	1,987.1	1,971.9	1,984.1	1,998.1	1,994.1	2,015.2
Nondefense.....	21	723.7	740.5	731.8	736.1	749.5	744.6	763.4
State and local.....	22	481.3	493.6	487.3	491.7	503.6	492.0	503.3
.....	23	242.2	246.6	244.3	244.2	245.6	252.5	259.9
.....	24	1,228.4	1,246.3	1,239.8	1,247.8	1,248.5	1,249.3	1,251.9
.....	25	-5.1	-16.3	-12.4	-17.7	-23.8	-12.1	-25.1

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

[Percent]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product ...	1	2.6	2.8	3.1	2.6	3.3	3.5	3.3
Personal consumption expenditures	2	2.6	2.8	2.3	3.3	3.7	2.9	2.0
Durable goods	3	-1.9	-0.5	0.9	-0.5	-3.0	-0.8	-0.8
Nondurable goods	4	3.3	3.7	1.3	5.7	7.9	0.8	1.1
Services	5	3.2	3.1	3.0	2.9	3.1	4.6	2.9
Gross private domestic investment	6	3.1	3.1	2.6	2.7	3.7	5.2	3.9
Fixed investment	7	3.2	3.1	2.6	2.7	4.0	5.4	4.2
Nonresidential	8	1.3	2.1	3.1	1.9	2.5	3.8	3.7
Structures	9	5.5	10.1	10.3	9.9	16.5	20.3	14.2
Equipment and software	10	-0.1	-0.4	0.9	-0.7	-1.8	-1.3	0.3
Residential	11	6.7	4.8	1.6	4.3	6.5	8.3	4.9
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	3.6	3.7	4.6	3.7	2.9	2.7	2.3
Goods	15	3.7	3.1	4.5	2.9	1.3	2.1	2.6
Services	16	3.1	5.0	4.7	5.4	6.7	4.0	1.5
Imports	17	5.0	6.1	2.9	8.2	9.4	4.4	-0.6
Goods	18	5.0	6.4	1.9	9.9	10.6	4.8	-1.1
Services	19	4.9	4.6	7.9	-0.2	3.4	2.2	2.1
Government consumption expenditures and gross investment	20	3.7	4.8	5.7	3.7	6.7	5.4	4.8
Federal	21	4.2	3.6	7.0	2.1	3.0	0.9	6.2
National defense	22	4.0	3.6	6.6	1.4	3.5	0.9	5.6
Nondefense	23	4.6	3.8	7.9	3.6	2.1	0.9	7.3
State and local	24	3.4	5.4	4.9	4.7	9.0	8.2	3.9
Addendum:								
Gross national product	25	2.6	2.8	3.1	2.6	3.3	3.5	3.3

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product ...	1	2.6	2.8	3.1	2.6	3.3	3.5	3.3
Percentage points at annual rates:								
Personal consumption expenditures	2	1.81	1.98	1.58	2.30	2.58	2.00	1.38
Durable goods	3	-0.16	-0.04	0.07	-0.04	-0.25	-0.06	-0.06
Nondurable goods	4	0.67	0.75	0.26	1.14	1.58	0.17	0.22
Services	5	1.31	1.28	1.25	1.20	1.26	1.89	1.21
Gross private domestic investment	6	0.50	0.52	0.44	0.46	0.62	0.88	0.68
Fixed investment	7	0.49	0.50	0.42	0.45	0.66	0.91	0.71
Nonresidential	8	0.13	0.22	0.33	0.20	0.27	0.41	0.41
Structures	9	0.14	0.25	0.26	0.25	0.41	0.51	0.39
Equipment and software	10	-0.01	-0.03	0.07	-0.05	-0.14	-0.11	0.02
Residential	11	0.36	0.28	0.09	0.25	0.39	0.50	0.30
Change in private inventories	12	0.01	0.01	0.01	0.01	-0.04	-0.02	-0.03
Net exports of goods and services	13	-0.38	-0.57	0.01	-0.89	-1.14	-0.42	0.34
Exports	14	0.35	0.37	0.46	0.38	0.31	0.28	0.24
Goods	15	0.25	0.22	0.31	0.21	0.10	0.15	0.20
Services	16	0.09	0.15	0.15	0.17	0.21	0.13	0.05
Imports	17	-0.72	-0.95	-0.45	-1.26	-1.44	-0.70	0.10
Goods	18	-0.60	-0.83	-0.25	-1.27	-1.36	-0.65	0.15
Services	19	-0.12	-0.12	-0.20	0.00	-0.09	-0.06	-0.05
Government consumption expenditures and gross investment	20	0.70	0.89	1.06	0.70	1.24	1.02	0.90
Federal	21	0.29	0.26	0.48	0.15	0.21	0.06	0.43
National defense	22	0.18	0.17	0.30	0.07	0.16	0.04	0.26
Nondefense	23	0.11	0.09	0.18	0.08	0.05	0.02	0.17
State and local	24	0.41	0.64	0.57	0.55	1.03	0.95	0.47

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product ...	1	109.099	112.145	110.905	111.622	112.527	113.494	114.417
Personal consumption expenditures	2	108.245	111.313	109.927	110.824	111.838	112.628	113.177
Durable goods	3	90.630	90.165	90.646	90.524	89.837	89.657	89.487
Nondurable goods	4	107.635	111.600	109.315	110.842	112.972	113.205	113.509
Services	5	112.695	116.195	114.795	115.625	116.500	117.825	118.684
Gross private domestic investment	6	106.532	109.646	108.182	108.987	109.954	111.380	112.449
Fixed investment	7	106.697	109.964	108.493	109.224	110.289	111.757	112.904
Nonresidential	8	101.025	103.163	102.231	102.702	103.345	104.314	105.278
Structures	9	120.123	132.237	125.847	128.857	133.884	140.203	144.921
Equipment and software	10	95.022	94.657	95.072	94.915	94.495	94.179	94.240
Residential	11	119.935	125.656	123.019	124.315	126.290	128.844	130.399
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	104.999	108.863	107.540	108.515	109.304	110.033	110.654
Goods	15	104.407	107.670	106.757	107.527	107.886	108.453	109.157
Services	16	106.443	111.710	109.433	110.887	112.702	113.822	114.236
Imports	17	104.571	110.904	107.727	109.868	112.355	113.566	113.398
Goods	18	102.971	109.511	105.875	108.409	111.162	112.472	112.167
Services	19	113.012	118.180	117.560	117.505	118.497	119.150	119.773
Government consumption expenditures and gross investment	20	113.505	118.916	116.740	117.814	119.744	121.336	122.755
Federal	21	114.354	118.524	117.542	118.161	119.048	119.320	121.125
National defense	22	114.840	118.941	118.050	118.459	119.482	119.753	121.399
Nondefense	23	113.498	117.802	116.643	117.676	118.293	118.566	120.681
State and local	24	113.022	119.169	116.285	117.628	120.180	122.561	123.749
Addendum:								
Gross national product	25	109.091	112.129	110.890	111.607	112.512	113.477	114.399

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2004	2005	2005				2006
				I	II	III	IV	
				I	II	III	IV	I
Gross domestic product ...	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	70.0	70.0	70.0	70.1	70.2	69.9	69.7
Durable goods	3	8.4	8.2	8.3	8.4	8.3	7.8	8.0
Nondurable goods	4	20.2	20.5	20.3	20.5	20.7	20.7	20.6
Services	5	41.4	41.3	41.3	41.3	41.2	41.4	41.0
Gross private domestic investment	6	16.4	16.9	16.9	16.6	16.7	17.3	17.4
Fixed investment	7	16.0	16.7	16.4	16.6	16.8	17.0	17.2
Nonresidential	8	10.2	10.6	10.5	10.6	10.7	10.8	11.0
Structures	9	2.5	2.7	2.6	2.6	2.7	2.8	2.9
Equipment and software	10	7.7	8.0	7.9	8.0	8.0	8.0	8.1
Residential	11	5.7	6.1	5.9	6.0	6.1	6.2	6.2
Change in private inventories	12	0.5	0.2	0.5	0.0	-0.2	0.3	0.3
Net exports of goods and services	13	-5.3	-5.8	-5.7	-5.6	-5.8	-6.2	-6.1
Exports	14	10.0	10.4	10.3	10.5	10.4	10.5	10.7
Goods	15	7.0	7.3	7.1	7.3	7.3	7.3	7.6
Services	16	3.0	3.2	3.2	3.2	3.2	3.2	3.1
Imports	17	15.3	16.2	16.0	16.1	16.2	16.7	16.8
Goods	18	12.7	13.6	13.3	13.4	13.6	14.1	14.2
Services	19	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Government consumption expenditures and gross investment	20	18.9	18.9	18.9	18.9	19.0	19.0	19.0
Federal	21	7.1	7.0	7.1	7.0	7.1	7.0	7.1
National defense	22	4.7	4.7	4.7	4.7	4.8	4.6	4.7
Nondefense	23	2.3	2.3	2.3	2.3	2.3	2.3	2.4
State and local	24	11.8	11.9	11.8	11.9	11.9	12.0	11.9

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Final sales of domestic product	2	3.9	3.8	3.5	5.6	4.6	-0.2	5.5
Change in private inventories	3							
Goods	4	6.5	4.7	4.4	5.0	5.3	2.3	11.0
Final sales	5	5.4	5.7	3.5	12.3	6.8	-3.7	11.6
Change in private inventories ..	6							
Durable goods	7	8.5	6.0	4.2	5.4	14.6	0.2	7.1
Final sales	8	7.0	7.3	3.1	16.1	11.3	-6.6	14.3
Change in private inventories ¹	9							
Nondurable goods	10	4.8	3.6	4.5	4.6	-1.7	4.1	14.3
Final sales	11	4.1	4.3	3.8	9.3	3.2	-1.2	9.5
Change in private inventories ¹	12							
Services ²	13	2.7	2.7	3.2	1.5	3.6	1.1	2.7
Structures	14	5.7	4.8	5.2	8.4	3.3	2.6	3.3
Addenda:								
Motor vehicle output	15	4.6	3.4	4.3	-0.3	17.6	-17.2	-3.5
Gross domestic product excluding motor vehicle output	16	4.2	3.5	3.8	3.4	3.7	2.4	5.6
Final sales of computers ³	17	20.4	39.6	54.9	45.4	20.3	45.9	5.6
Gross domestic product excluding final sales of computers	18	4.1	3.3	3.5	3.0	4.0	1.3	5.3
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	4.5	3.3	3.6	1.8	3.9	2.5	5.4

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Percentage points at annual rates:								
Final sales of domestic product	2	3.87	3.82	3.51	5.45	4.58	-0.24	5.45
Change in private inventories	3	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.14
Goods	4	2.06	1.49	1.41	1.58	1.70	0.73	3.39
Final sales	5	1.71	1.78	1.12	3.72	2.14	-1.17	3.53
Change in private inventories ..	6	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.14
Durable goods	7	1.21	0.85	0.61	0.78	2.00	0.04	1.04
Final sales	8	0.99	1.03	0.44	2.16	1.57	-0.97	1.94
Change in private inventories ¹	9	0.22	-0.17	0.17	-1.37	0.43	1.00	-0.90
Nondurable goods	10	0.85	0.64	0.80	0.80	-0.30	0.69	2.35
Final sales	11	0.72	0.76	0.67	1.57	0.56	-0.20	1.59
Change in private inventories ¹	12	0.13	-0.12	0.12	-0.77	-0.86	0.89	0.76
Services ²	13	1.59	1.54	1.86	0.88	2.09	0.65	1.56
Structures	14	0.57	0.49	0.53	0.85	0.35	0.28	0.36
Addenda:								
Motor vehicle output	15	0.16	0.12	0.15	-0.01	0.56	-0.64	-0.11
Gross domestic product excluding motor vehicle output	16	4.05	3.41	3.66	3.32	3.58	2.29	5.42
Final sales of computers ³	17	0.15	0.28	0.37	0.32	0.16	0.33	0.05
Gross domestic product excluding final sales of computers	18	4.07	3.24	3.44	2.98	3.98	1.32	5.26

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

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

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

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	116.071
Final sales of domestic product	2	109.650	113.856	112.088	113.613	114.896	114.825	116.366
Change in private inventories	3							
Goods	4	109.533	114.656	112.717	114.088	115.582	116.239	119.316
Final sales	5	109.680	115.910	112.734	116.053	117.972	116.880	120.142
Change in private inventories ..	6							
Durable goods	7	108.766	115.273	112.169	113.665	117.595	117.663	119.712
Final sales	8	108.732	116.713	112.429	116.708	119.865	117.850	121.842
Change in private inventories ¹	9							
Nondurable goods	10	110.465	114.466	113.479	114.751	114.246	115.389	119.315
Final sales	11	110.678	115.489	113.211	115.752	116.668	116.324	119.000
Change in private inventories ¹	12							
Services ²	13	110.211	113.148	112.244	112.667	113.680	114.001	114.759
Structures	14	106.801	111.900	109.603	111.823	112.729	113.444	114.355
Addenda:								
Motor vehicle output	15	115.415	119.322	118.364	118.275	123.167	117.483	116.437
Gross domestic product excluding motor vehicle output	16	109.356	113.216	111.822	112.771	113.799	114.470	116.045
Final sales of computers ³	17	169.498	236.583	209.734	230.293	241.200	265.105	268.727
Gross domestic product excluding final sales of computers	18	109.144	112.711	111.442	112.269	113.379	113.755	115.235
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	110.642	114.331	113.236	113.732	114.820	115.538	117.062

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

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

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

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.456
Final sales of domestic product	2	109.124	112.196	110.963	111.667	112.589	113.563	114.499
Change in private inventories	3							
Goods	4	100.140	100.404	100.575	100.555	100.452	100.032	100.432
Final sales	5	100.170	100.403	100.561	100.533	100.459	100.058	100.487
Change in private inventories ..	6							
Durable goods	7	92.833	92.444	92.828	92.667	92.288	91.992	91.991
Final sales	8	92.801	92.375	92.741	92.593	92.222	91.945	91.953
Change in private inventories ¹	9							
Nondurable goods	10	106.869	107.751	107.720	107.833	107.996	107.457	108.244
Final sales	11	106.965	107.819	107.779	107.863	108.078	107.558	108.393
Change in private inventories ¹	12							
Services ²	13	112.975	117.058	115.364	116.360	117.558	118.949	119.931
Structures	14	118.857	126.514	122.785	124.501	127.544	131.225	133.783
Addenda:								
Motor vehicle output	15	96.427	97.574	98.393	98.133	96.739	97.031	98.054
Gross domestic product excluding motor vehicle output	16	109.599	112.751	111.441	112.185	113.192	114.184	115.104
Final sales of computers ³	17	49.637	41.393	44.535	42.259	40.396	38.383	36.827
Gross domestic product excluding final sales of computers	18	109.887	113.182	111.861	112.629	113.602	114.636	115.618

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

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,037.4
Final sales of domestic product	2	11,678.9	12,468.3	12,138.9	12,382.1	12,625.4	12,726.7	13,003.8
Change in private inventories	3	55.4	18.9	59.9	-4.2	-19.7	39.4	33.7
Goods	4	3,783.0	3,967.3	3,906.3	3,954.4	4,001.3	4,007.4	4,129.8
Final sales	5	3,727.6	3,948.5	3,846.4	3,958.5	4,021.0	3,967.9	4,096.1
Change in private inventories	6	55.4	18.9	59.9	-4.2	-19.7	39.4	33.7
Durable goods	7	1,705.7	1,800.0	1,758.9	1,779.4	1,833.2	1,828.7	1,860.4
Final sales	8	1,668.3	1,782.4	1,723.9	1,786.6	1,827.6	1,791.5	1,852.3
Change in private inventories ¹	9	37.4	17.6	35.0	-7.3	5.6	37.2	8.1
Nondurable goods	10	2,077.4	2,167.3	2,147.4	2,175.0	2,168.1	2,178.7	2,269.4
Final sales	11	2,059.4	2,166.1	2,122.5	2,171.9	2,193.4	2,176.4	2,243.8
Change in private inventories ¹	12	18.0	1.2	24.9	3.1	-25.3	2.3	25.6
Services ²	13	6,755.4	7,186.1	7,025.1	7,112.4	7,250.2	7,356.8	7,466.8
Structures	14	1,195.8	1,333.7	1,267.4	1,311.2	1,354.1	1,402.0	1,440.9
Addenda:								
Motor vehicle output	15	406.2	425.2	425.0	423.7	435.5	416.6	416.7
Gross domestic product excluding motor vehicle output	16	11,328.1	12,062.0	11,773.8	11,954.3	12,170.2	12,349.6	12,620.7
Final sales of computers ³	17	92.5	107.4	102.9	107.2	107.3	112.1	109.0
Gross domestic product excluding final sales of computers	18	11,641.8	12,379.8	12,095.9	12,270.7	12,498.4	12,654.1	12,928.4

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,394.7
Final sales of domestic product	2	10,702.4	11,112.8	10,940.3	11,089.2	11,214.4	11,207.5	11,357.9
Change in private inventories	3	52.0	20.3	58.2	-1.7	-13.3	37.9	32.3
Residual	4	1.3	1.7	0.8	1.7	1.2	2.9	4.5
Goods	5	3,778.2	3,954.9	3,888.0	3,935.3	3,986.8	4,009.5	4,115.6
Final sales	6	3,721.3	3,932.6	3,824.9	3,937.5	4,002.6	3,965.6	4,076.2
Change in private inventories	7	52.0	20.3	58.2	-1.7	-13.3	37.9	32.3
Durable goods	8	1,837.5	1,947.4	1,894.9	1,920.2	1,986.6	1,987.8	2,022.4
Final sales	9	1,797.7	1,929.6	1,858.8	1,929.6	1,981.7	1,948.4	2,014.4
Change in private inventories ¹	10	36.5	16.8	33.4	-6.9	5.6	35.3	7.5
Nondurable goods	11	1,944.2	2,014.6	1,997.2	2,019.6	2,010.7	2,030.8	2,099.9
Final sales	12	1,925.3	2,009.0	1,969.3	2,013.5	2,029.5	2,023.5	2,070.0
Change in private inventories ¹	13	16.4	4.3	25.3	4.6	-17.4	5.0	23.8
Services ²	14	5,979.6	6,138.9	6,089.9	6,112.8	6,167.8	6,185.2	6,226.3
Structures	15	1,006.1	1,054.2	1,032.5	1,053.4	1,062.0	1,068.7	1,077.3
Residual	16	-5.9	-18.0	-9.9	-17.8	-26.9	-17.8	-24.6
Addenda:								
Motor vehicle output	17	421.2	435.5	432.0	431.7	449.5	428.8	425.0
Gross domestic product excluding motor vehicle output	18	10,336.3	10,701.1	10,569.4	10,659.1	10,756.3	10,819.7	10,968.6
Final sales of computers ³	19	186.3	260.1	230.6	253.2	265.2	291.4	295.4
Gross domestic product excluding final sales of computers	20	10,594.6	10,940.9	10,817.7	10,898.0	11,005.7	11,042.2	11,185.9

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

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

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

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Business ¹	2	4.8	4.0	4.4	4.0	4.8	1.8	6.4
Nonfarm ²	3	4.8	4.2	4.3	4.4	4.7	1.5	6.5
Farm	4	0.0	-8.0	7.3	-31.1	20.9	36.7	3.2
Households and institutions	5	4.1	2.7	3.1	1.8	2.7	1.3	3.7
Households	6	6.5	3.5	3.3	1.6	2.9	4.1	6.6
Nonprofit institutions serving households ³	7	1.1	1.7	2.8	2.2	2.5	-1.9	0.3
General government ⁴	8	0.8	1.0	0.7	0.2	1.2	1.0	-0.6
Federal	9	0.9	0.5	0.5	-1.1	-0.5	1.3	-3.4
State and local	10	0.8	1.2	0.8	0.8	1.9	0.9	0.6
Addendum:								
Gross housing value added	11	5.2	3.0	2.3	1.1	1.9	2.9	5.5

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

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

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

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

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

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	116.071
Business ¹	2	110.275	114.716	113.082	114.193	115.536	116.051	117.873
Nonfarm ²	3	110.327	114.937	113.252	114.479	115.789	116.227	118.059
Farm	4	106.171	97.651	100.170	91.260	95.701	103.473	104.293
Households and institutions	5	108.443	111.374	110.528	111.030	111.785	112.154	113.187
Households	6	108.254	112.084	111.075	111.505	112.315	113.442	115.270
Nonprofit institutions serving households ³	7	108.796	110.620	109.967	110.558	111.247	110.708	110.794
General government ⁴	8	106.182	107.226	106.951	107.015	107.335	107.605	107.433
Federal	9	106.207	106.790	106.999	106.692	106.561	106.908	105.981
State and local	10	106.157	107.404	106.917	107.143	107.660	107.897	108.053
Addendum:								
Gross housing value added	11	104.215	107.311	106.647	106.945	107.444	108.207	109.678

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.456
Business ¹	2	106.982	109.771	108.576	109.272	110.138	111.096	111.858
Nontfarm ²	3	106.599	109.560	108.318	109.023	109.965	110.932	111.728
Farm	4	147.789	129.487	134.561	133.924	124.847	124.616	121.282
Households and institutions	5	115.209	119.067	117.886	118.461	119.413	120.509	121.807
Households	6	112.732	114.503	113.755	114.127	114.686	115.442	116.280
Nonprofit institutions serving households ³	7	118.345	124.953	123.196	124.042	125.513	127.062	128.984
General government ⁴	8	117.958	122.332	120.826	121.735	122.947	123.821	125.600
Federal	9	121.881	125.986	125.296	125.757	126.357	126.534	129.863
State and local	10	116.332	120.817	118.972	120.067	121.534	122.696	123.837
Addendum:								
Gross housing value added	11	112.729	114.105	113.438	113.666	114.266	115.049	115.909

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,037.4
Business ¹	2	9,041.2	9,647.6	9,405.3	9,559.9	9,748.3	9,877.1	10,100.8
Nontfarm ²	3	8,928.9	9,560.5	9,312.5	9,475.2	9,665.8	9,788.3	10,013.8
Farm	4	112.2	87.2	92.8	84.7	82.5	88.8	87.0
Households and institutions	5	1,353.5	1,436.5	1,411.4	1,424.7	1,445.9	1,464.0	1,493.4
Households	6	751.3	790.1	777.8	783.4	793.0	806.2	825.1
Nonprofit institutions serving households ³	7	602.2	646.4	633.5	641.3	653.0	657.8	668.3
General government ⁴	8	1,339.7	1,403.0	1,382.1	1,393.4	1,411.4	1,425.0	1,443.2
Federal	9	408.2	424.3	422.8	423.1	424.6	426.6	434.0
State and local	10	931.4	978.7	959.4	970.2	986.8	998.4	1,009.2
Addendum:								
Gross housing value added	11	933.1	972.6	960.9	965.5	975.1	988.8	1,009.7

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 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,394.7
Business ¹	2	8,454.4	8,794.9	8,669.6	8,754.8	8,857.8	8,897.2	9,036.9
Nontfarm ²	3	8,379.5	8,729.6	8,601.7	8,694.8	8,794.3	8,827.6	8,966.8
Farm	4	75.9	69.8	71.6	65.3	68.5	74.0	74.6
Households and institutions	5	1,172.0	1,203.6	1,194.5	1,199.9	1,208.1	1,212.1	1,223.2
Households	6	666.5	690.0	683.8	686.5	691.5	698.4	709.7
Nonprofit institutions serving households ³	7	506.0	514.5	511.4	514.2	517.4	514.9	515.3
General government ⁴	8	1,135.7	1,146.9	1,143.9	1,144.6	1,148.0	1,150.9	1,149.1
Federal	9	334.9	336.8	337.4	336.5	336.1	337.1	334.2
State and local	10	800.7	810.1	806.4	808.1	812.0	813.8	815.0
Residual	11	-7.8	-16.0	-13.0	-16.2	-17.5	-17.5	-20.9
Addendum:								
Gross housing value added	12	827.8	852.4	847.1	849.4	853.4	859.5	871.2

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

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

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Less: Exports of goods and services	2	8.4	6.9	7.5	10.7	2.5	5.1	14.7
Plus: Imports of goods and services	3	10.7	6.3	7.4	-0.3	2.4	12.1	12.8
Equals: Gross domestic purchases	4	4.7	3.6	4.0	2.1	4.0	2.9	5.5
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	4.4	3.9	3.7	4.2	4.5	1.1	5.7
Addendum:								
Final sales of domestic product	7	3.9	3.8	3.5	5.6	4.6	-0.2	5.5

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	116.071
Less: Exports of goods and services	2	101.970	109.028	106.295	109.037	109.710	111.070	114.956
Plus: Imports of goods and services	3	116.495	123.892	122.698	122.620	123.340	126.908	130.788
Equals: Gross domestic purchases	4	111.301	115.325	114.112	114.695	115.836	116.658	118.243
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.394	115.750	114.164	115.332	116.598	116.905	118.538
Addendum: Final sales of domestic product	7	109.650	113.856	112.088	113.613	114.896	114.825	116.366

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

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.456
Less: Exports of goods and services	2	104.999	108.867	107.559	108.534	109.323	110.052	110.673
Plus: Imports of goods and services	3	104.571	110.937	107.783	109.925	112.413	113.626	113.458
Equals: Gross domestic purchases	4	108.899	112.401	110.883	111.785	112.953	113.981	114.764
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	108.921	112.421	110.898	111.798	112.976	114.013	114.806
Addendum: Final sales of domestic product	7	109.124	112.196	110.963	111.667	112.589	113.563	114.499

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

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,037.4
Less: Exports of goods and services	2	1,173.8	1,301.2	1,253.2	1,297.1	1,314.6	1,339.8	1,394.5
Plus: Imports of goods and services	3	1,797.8	2,027.7	1,950.6	1,988.1	2,045.1	2,126.9	2,188.7
Equals: Gross domestic purchases	4	12,358.3	13,213.7	12,896.3	13,069.0	13,336.1	13,553.3	13,831.6
Less: Change in private inventories	5	55.4	18.9	59.9	-4.2	-19.7	39.4	33.7
Equals: Final sales to domestic purchasers	6	12,302.9	13,194.8	12,836.4	13,073.1	13,355.8	13,513.8	13,798.0
Addendum: Final sales of domestic product	7	11,678.9	12,468.3	12,138.9	12,382.1	12,625.4	12,726.7	13,003.8

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,394.7
Less: Exports of goods and services	2	1,117.9	1,195.3	1,165.3	1,195.4	1,202.7	1,217.6	1,260.2
Plus: Imports of goods and services	3	1,719.2	1,828.3	1,810.7	1,809.6	1,820.2	1,872.9	1,930.1
Equals: Gross domestic purchases	4	11,348.7	11,759.1	11,635.4	11,694.8	11,811.2	11,895.0	12,056.6
Less: Change in private inventories	5	52.0	20.3	58.2	-1.7	-13.3	37.9	32.3
Equals: Final sales to domestic purchasers	6	11,295.3	11,737.0	11,576.2	11,694.6	11,823.0	11,854.1	12,019.7
Addendum: Final sales of domestic product	7	10,702.4	11,112.8	10,940.3	11,089.2	11,214.4	11,207.5	11,357.9

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic product ...	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Personal consumption expenditures	2	3.9	3.5	3.5	3.4	4.1	0.9	5.2
Durable goods	3	6.0	4.5	2.6	7.9	9.3	-16.6	20.5
Motor vehicles and parts	4	1.6	-0.9	-8.0	7.5	12.7	-42.6	19.4
Furniture and household equipment	5	11.8	9.5	11.3	5.8	12.9	11.8	24.0
Other	6	6.1	7.9	13.2	12.9	-3.4	7.2	16.3
Nondurable goods	7	4.7	4.4	5.3	3.6	3.5	5.0	5.7
Food	8	5.0	5.1	5.2	4.3	6.3	5.3	6.5
Clothing and shoes	9	6.3	6.1	5.6	7.3	3.0	10.5	8.0
Gasoline, fuel oil, and other energy goods	10	1.4	1.7	9.5	-4.6	-4.3	1.0	-0.7
Other	11	4.6	3.7	3.7	4.2	2.7	3.9	6.3
Services	12	3.0	2.9	2.8	2.3	3.3	2.6	2.2
Housing	13	2.9	2.3	2.2	2.1	1.9	1.6	1.9
Household operation	14	1.9	2.6	1.9	-0.5	4.6	0.1	-11.7
Electricity and gas	15	1.6	3.9	1.3	-5.1	6.2	1.5	-24.9
Other household operation	16	2.0	1.8	2.4	2.8	3.4	-1.0	0.1
Transportation	17	1.2	1.4	2.3	2.3	1.8	4.3	5.3
Medical care	18	4.1	4.7	4.4	4.2	5.5	4.9	5.0
Recreation	19	3.9	2.0	4.9	0.8	0.7	0.6	3.5
Other	20	2.6	2.1	1.2	1.9	2.7	2.1	4.1
Gross private domestic investment	21	11.9	6.1	8.6	-3.7	5.3	16.1	8.3
Fixed investment	22	9.7	8.1	7.0	9.5	8.0	3.9	9.3
Nonresidential	23	9.4	8.6	5.7	8.8	8.5	4.5	13.1
Structures	24	2.2	2.0	-2.0	2.7	2.2	3.1	11.3
Equipment and software	25	11.9	10.9	8.3	10.9	10.6	5.0	13.8
Information processing equipment and software	26	13.6	13.0	20.3	14.5	11.1	8.4	18.0
Computers and peripheral equipment	27	27.5	32.9	45.5	31.7	13.9	39.3	15.8
Software ¹	28	7.4	11.2	15.2	20.1	9.0	6.0	6.1
Other	29	13.7	5.2	13.0	0.5	11.8	-3.8	33.5
Industrial equipment	30	3.4	7.0	18.8	-18.9	16.7	13.5	-3.3
Transportation equipment	31	12.7	13.2	-11.2	27.4	13.9	-12.7	30.7
Other equipment	32	14.8	6.6	-10.0	18.5	1.1	7.2	4.0
Residential	33	10.3	7.1	9.5	10.8	7.3	2.8	3.1
Change in private inventories ...	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	8.4	6.9	7.5	10.7	2.5	5.1	14.7
Goods	39	8.9	7.3	5.3	16.0	3.2	8.0	20.8
Services	40	7.4	6.0	12.5	-0.4	1.0	-1.4	1.5
Imports	41	10.7	6.3	7.4	-0.3	2.4	12.1	12.8
Goods	42	11.0	6.9	8.2	-1.1	3.5	13.5	13.9
Services	43	9.6	3.6	3.7	4.4	-3.2	4.8	6.9
Government consumption expenditures and gross investment	44	2.2	1.8	1.9	2.5	2.9	-0.8	4.3
Federal	45	5.2	2.3	2.4	2.4	7.4	-2.6	10.5
National defense	46	7.0	2.6	3.0	3.7	10.0	-8.9	9.6
Consumption expenditures	47	6.4	2.6	8.5	1.0	9.1	-11.2	10.0
Gross investment	48	11.8	2.1	-29.0	26.2	16.7	8.9	6.7
Nondefense	49	1.8	1.8	1.1	-0.2	2.4	11.7	12.2
Consumption expenditures	50	1.9	0.9	0.8	-4.1	3.8	7.1	11.7
Gross investment	51	1.0	8.5	3.3	32.0	-6.6	48.6	15.6
State and local	52	0.4	1.5	1.6	2.6	0.2	0.2	0.8
Consumption expenditures	53	0.4	1.2	0.8	0.8	1.8	0.9	1.3
Gross investment	54	0.3	2.6	4.7	10.1	-6.0	-2.6	-0.8

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Percentage points at annual rates:								
Personal consumption expenditures	2	2.71	2.48	2.44	2.35	2.85	0.62	3.63
Durable goods	3	0.51	0.37	0.22	0.64	0.76	-1.47	1.51
Motor vehicles and parts	4	0.06	-0.03	-0.31	0.27	0.45	-1.92	0.59
Furniture and household equipment	5	0.34	0.28	0.32	0.17	0.37	0.33	0.67
Other	6	0.10	0.13	0.20	0.20	-0.06	0.12	0.26
Nondurable goods	7	0.94	0.90	1.07	0.74	0.73	1.02	1.18
Food	8	0.48	0.49	0.50	0.42	0.61	0.50	0.63
Clothing and shoes	9	0.17	0.17	0.15	0.20	0.08	0.27	0.22
Gasoline, fuel oil, and other energy goods	10	0.03	0.04	0.21	-0.11	-0.11	0.03	-0.02
Other	11	0.26	0.21	0.20	0.23	0.15	0.21	0.35
Services	12	1.27	1.21	1.15	0.97	1.36	1.08	0.94
Housing	13	0.30	0.24	0.23	0.22	0.20	0.16	0.19
Household operation	14	0.07	0.10	0.07	-0.02	0.17	0.00	-0.48
Electricity and gas	15	0.03	0.06	0.02	-0.08	0.10	0.03	-0.48
Other household operation	16	0.05	0.04	0.05	0.06	0.08	-0.02	0.00
Transportation	17	0.03	0.04	0.06	0.06	0.05	0.11	0.13
Medical care	18	0.49	0.56	0.53	0.50	0.66	0.58	0.60
Recreation	19	0.11	0.06	0.14	0.02	0.02	0.02	0.10
Other	20	0.26	0.21	0.11	0.18	0.26	0.20	0.40
Gross private domestic investment	21	1.82	1.00	1.42	-0.63	0.87	2.54	1.41
Fixed investment	22	1.47	1.29	1.12	1.51	1.31	0.65	1.56
Nonresidential	23	0.92	0.88	0.58	0.90	0.88	0.48	1.37
Structures	24	0.06	0.05	-0.05	0.07	0.06	0.09	0.31
Equipment and software	25	0.86	0.82	0.64	0.83	0.82	0.39	1.05
Information processing equipment and software	26	0.49	0.48	0.72	0.53	0.42	0.32	0.66
Computers and peripheral equipment	27	0.19	0.24	0.31	0.23	0.11	0.28	0.13
Software ¹	28	0.11	0.17	0.22	0.29	0.14	0.09	0.10
Other	29	0.19	0.08	0.18	0.01	0.17	-0.06	0.44
Industrial equipment	30	0.04	0.09	0.23	-0.27	0.20	0.16	-0.04
Transportation equipment	31	0.15	0.17	-0.16	0.33	0.18	-0.19	0.38
Other equipment	32	0.18	0.09	-0.14	0.23	0.02	0.10	0.06
Residential	33	0.55	0.41	0.54	0.62	0.43	0.17	0.19
Change in private inventories ...	34	0.35	-0.29	0.29	-2.14	-0.43	1.89	-0.14
Farm	35	0.03	-0.07	-0.11	-0.09	-0.02	0.02	-0.02
Nonfarm	36	0.32	-0.22	0.40	-2.05	-0.42	1.87	-0.13
Net exports of goods and services	37	-0.73	-0.29	-0.40	1.11	-0.12	-1.36	-0.55
Exports	38	0.80	0.70	0.74	1.07	0.26	0.52	1.47
Goods	39	0.59	0.51	0.37	1.08	0.23	0.56	1.42
Services	40	0.22	0.18	0.37	-0.01	0.03	-0.05	0.05
Imports	41	-1.53	-0.98	-1.14	0.04	-0.38	-1.88	-2.02
Goods	42	-1.30	-0.89	-1.05	0.15	-0.46	-1.76	-1.85
Services	43	-0.23	-0.09	-0.10	-0.11	0.09	-0.12	-0.17
Government consumption expenditures and gross investment	44	0.41	0.34	0.35	0.47	0.54	-0.15	0.82
Federal	45	0.36	0.16	0.17	0.17	0.52	-0.18	0.71
National defense	46	0.32	0.12	0.14	0.17	0.46	-0.44	0.43
Consumption expenditures	47	0.26	0.11	0.34	0.04	0.37	-0.49	0.40
Gross investment	48	0.06	0.01	-0.20	0.13	0.09	0.05	0.04
Nondefense	49	0.04	0.04	0.03	-0.01	0.06	0.26	0.28
Consumption expenditures	50	0.04	0.02	0.02	-0.09	0.08	0.14	0.23
Gross investment	51	0.00	0.02	0.01	0.08	-0.02	0.12	0.05
State and local	52	0.05	0.17	0.19	0.31	0.03	0.03	0.10
Consumption expenditures	53	0.04	0.11	0.08	0.08	0.17	0.09	0.12
Gross investment	54	0.01	0.06	0.11	0.23	-0.14	-0.06	-0.02

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases ...	1	2.9	3.2	2.9	3.3	4.2	3.7	2.8
Percentage points at annual rates:								
Personal consumption expenditures	2	1.73	1.88	1.50	2.19	2.47	1.90	1.30
Durable goods	3	-0.16	-0.04	0.07	-0.04	-0.24	-0.06	-0.06
Motor vehicles and parts	4	-0.04	0.07	0.20	0.02	-0.11	0.08	0.09
Furniture and household equipment	5	-0.12	-0.11	-0.11	-0.06	-0.19	-0.13	-0.12
Other	6	0.00	-0.01	-0.02	0.00	0.06	-0.01	-0.03
Nondurable goods	7	0.64	0.71	0.25	1.09	1.51	0.16	0.21
Food	8	0.28	0.21	0.09	0.32	0.13	0.22	0.25
Clothing and shoes	9	-0.01	-0.03	0.02	-0.05	-0.11	-0.01	-0.02
Gasoline, fuel oil, and other energy goods	10	0.32	0.45	0.03	0.77	1.40	-0.19	-0.15
Other	11	0.05	0.08	0.10	0.05	0.09	0.14	0.13
Services	12	1.25	1.22	1.18	1.14	1.20	1.79	1.14
Housing	13	0.25	0.25	0.29	0.25	0.21	0.26	0.32
Household operation	14	0.08	0.19	0.16	0.21	0.24	0.66	0.21
Electricity and gas	15	0.06	0.15	0.10	0.17	0.21	0.60	0.14
Other household operation	16	0.02	0.04	0.07	0.04	0.03	0.05	0.07
Transportation	17	0.06	0.08	0.04	0.14	0.13	0.07	0.08
Medical care	18	0.40	0.33	0.41	0.21	0.28	0.44	0.14
Recreation	19	0.07	0.07	0.06	0.06	0.09	0.11	0.05
Other	20	0.39	0.29	0.21	0.27	0.25	0.27	0.34
Gross private domestic investment	21	0.47	0.49	0.41	0.44	0.59	0.83	0.64
Fixed investment	22	0.47	0.48	0.40	0.43	0.63	0.86	0.67
Nonresidential	23	0.12	0.21	0.31	0.19	0.26	0.38	0.38
Structures	24	0.13	0.24	0.24	0.24	0.39	0.49	0.36
Equipment and software	25	-0.01	-0.03	0.07	-0.05	-0.13	-0.10	0.02
Information processing equipment and software	26	-0.11	-0.12	-0.10	-0.13	-0.15	-0.13	-0.12
Computers and peripheral equipment	27	-0.06	-0.11	-0.13	-0.13	-0.12	-0.13	-0.13
Software ¹	28	-0.03	0.00	0.02	0.01	-0.01	0.00	0.02
Other	29	-0.02	-0.01	0.01	-0.01	-0.02	-0.01	-0.01
Industrial equipment	30	0.03	0.05	0.06	0.06	0.01	0.03	0.03
Transportation equipment	31	0.06	0.00	0.01	-0.03	-0.02	-0.01	0.06
Other equipment	32	0.01	0.05	0.10	0.06	0.03	0.01	0.05
Residential	33	0.34	0.27	0.09	0.24	0.37	0.47	0.28
Change in private inventories	34	0.01	0.01	0.01	0.01	-0.04	-0.02	-0.03
Farm	35	0.00	0.00	0.00	0.00	-0.01	0.01	-0.01
Nonfarm	36	0.01	0.01	0.01	0.01	-0.03	-0.04	-0.02
Government consumption expenditures and gross investment	37	0.67	0.85	1.00	0.66	1.19	0.96	0.84
Federal	38	0.28	0.24	0.46	0.14	0.20	0.06	0.40
National defense	39	0.17	0.16	0.29	0.06	0.16	0.04	0.24
Consumption expenditures	40	0.16	0.15	0.27	0.07	0.15	0.03	0.23
Gross investment	41	0.01	0.01	0.01	0.00	0.00	0.01	0.01
Nondefense	42	0.10	0.08	0.17	0.08	0.05	0.02	0.16
Consumption expenditures	43	0.10	0.08	0.16	0.08	0.04	0.01	0.16
Gross investment	44	0.00	0.00	0.01	0.00	0.00	0.01	0.00
State and local	45	0.39	0.60	0.54	0.52	0.99	0.90	0.44
Consumption expenditures	46	0.32	0.49	0.43	0.45	0.76	0.70	0.28
Gross investment	47	0.06	0.11	0.11	0.08	0.22	0.20	0.16
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.11	-0.18	-0.20	-0.19	-0.20	-0.20	-0.19
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	2.97	3.39	3.10	3.48	4.45	3.89	2.96
Food	50	0.29	0.22	0.10	0.32	0.11	0.25	0.24
Energy goods and services	51	0.46	0.81	0.23	1.15	2.00	0.72	-0.15
Gross domestic purchases excluding food and energy	52	2.12	2.19	2.58	1.81	2.14	2.73	2.69

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	4.2	3.5	3.8	3.3	4.1	1.7	5.3
Plus: Income receipts from the rest of the world	2	18.0	18.7	-2.6	21.9	23.4	27.2	24.7
Less: Income payments to the rest of the world	3	28.0	27.1	-5.3	28.6	16.9	62.1	28.8
Equals: Gross national product	4	4.0	3.3	3.9	3.2	4.4	0.7	5.2
Less: Consumption of fixed capital	5	5.4	7.9	2.3	2.4	157.9	-56.1	-4.5
Private	6	6.0	8.6	2.1	2.3	192.0	-60.7	-5.6
Government	7	2.6	4.2	2.9	2.7	28.8	-18.9	1.6
General government enterprises	8	2.4	2.5	2.9	2.5	2.1	2.1	1.3
Equals: Net national product	9	3.5	12.7	3.3	3.6	254.5	-70.2	3.1
Equals: Net national product	10	3.9	2.7	4.1	3.3	-9.0	14.4	6.5
Addenda:								
Gross domestic income ¹	11	4.0	3.7	3.5	2.0	5.3	1.2	6.1
Gross national income ²	12	3.8	3.6	3.6	1.9	5.6	0.3	6.0
Net domestic product	13	4.0	2.9	4.0	3.4	-9.3	15.7	6.7
Net domestic income ³	14	3.8	3.2	3.7	2.0	-8.2	15.2	7.7

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.562	113.424	112.044	112.959	114.112	114.580	116.071
Plus: Income receipts from the rest of the world	2	100.245	119.014	109.838	115.405	121.632	129.181	136.510
Less: Income payments to the rest of the world	3	97.016	123.271	111.516	118.761	123.482	139.327	148.413
Equals: Gross national product	4	109.637	113.296	111.977	112.851	114.076	114.282	115.734
Less: Consumption of fixed capital	5	117.153	126.369	117.057	117.749	149.215	121.454	120.075
Private	6	118.487	128.650	117.978	118.658	155.117	122.848	121.081
Government	7	110.525	115.163	112.447	113.192	120.590	114.425	114.888
General government enterprises	8	110.131	112.938	111.971	112.664	113.264	113.856	114.236
Equals: Net national product	9	112.647	126.961	115.004	116.026	159.210	117.604	118.505
Equals: Net national product	10	108.623	111.580	111.274	112.172	109.562	113.313	115.122
Addendum:								
Net domestic product	11	108.533	111.716	111.347	112.290	109.583	113.644	115.499

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

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	109.102	112.176	110.950	111.655	112.567	113.532	114.456
Plus: Income receipts from the rest of the world	2	108.296	111.454	110.041	110.882	111.958	112.933	113.693
Less: Income payments to the rest of the world	3	108.452	111.895	110.450	111.314	112.403	113.412	114.208
Equals: Gross national product	4	109.094	112.158	110.933	111.638	112.550	113.514	114.436
Less: Consumption of fixed capital	5	103.141	104.848	104.179	104.197	105.166	105.849	106.864
Private	6	102.737	104.087	103.595	103.508	104.346	104.898	105.813
Government	7	105.239	108.892	107.237	107.808	109.531	110.990	112.543
General government enterprises	8	104.759	108.302	106.719	107.265	108.921	110.304	111.837
Equals: Net national product	9	107.809	111.993	110.006	110.711	112.733	114.523	116.180
Equals: Net national product	10	109.959	113.217	111.912	112.715	113.617	114.626	115.535
Addendum:								
Net domestic product	11	109.972	113.242	111.936	112.740	113.641	114.652	115.563

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	11,734.3	12,487.1	12,198.8	12,378.0	12,605.7	12,766.1	13,037.4
Plus: Income receipts from the rest of the world	2	415.4	507.6	462.3	489.4	520.8	558.0	593.6
Less: Income payments to the rest of the world	3	361.7	474.0	422.9	453.9	476.6	542.6	582.0
Equals: Gross national product ...	4	11,788.0	12,520.8	12,238.2	12,413.5	12,650.0	12,781.6	13,049.0
Less: Consumption of fixed capital	5	1,435.3	1,574.1	1,448.4	1,457.2	1,863.8	1,526.9	1,524.0
Private	6	1,206.2	1,327.0	1,210.9	1,216.9	1,603.6	1,276.7	1,269.4
Domestic business	7	973.3	1,041.8	980.4	984.5	1,177.9	1,024.4	1,024.8
Capital consumption allowances	8	1,228.6	1,055.4	1,011.1	1,023.9	1,127.0	1,059.5	1,073.5
Less: Capital consumption adjustment	9	255.3	13.6	30.8	39.4	-50.9	35.1	48.7
Households and institutions	10	232.8	285.2	230.5	232.4	425.7	252.3	244.6
Government	11	229.1	247.0	237.5	240.4	260.2	250.1	254.7
General government	12	192.0	203.5	198.8	201.1	205.3	208.9	212.6
Government enterprises	13	37.2	43.5	38.7	39.3	54.9	41.2	42.1
Equals: Net national product	14	10,352.8	10,946.7	10,789.8	10,956.3	10,786.2	11,254.7	11,525.0
Less: Statistical discrepancy	15	76.8	55.0	39.4	78.3	44.3	58.0	33.3
Equals: National income	16	10,275.9	10,891.7	10,750.4	10,878.0	10,741.9	11,196.7	11,491.7
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	1,595.4
Taxes on production and imports less subsidies	18	809.4	848.0	833.2	848.0	853.4	857.2	881.9
Contributions for government social insurance	19	822.2	869.7	861.0	864.9	875.4	877.4	901.0
Net interest and miscellaneous payments on assets	20	505.5	498.3	498.3	488.7	497.6	508.5	538.5
Business current transfer payments (net)	21	91.1	80.2	99.0	99.6	21.8	100.3	104.8
Current surplus of government enterprises ..	22	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.5
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,396.5	1,457.4	1,407.9	1,439.8	1,468.9	1,512.9	1,535.8
Personal current transfer receipts	25	1,427.5	1,525.3	1,488.8	1,509.6	1,558.1	1,544.7	1,582.4
Equals: Personal income	26	9,713.3	10,237.7	10,073.4	10,185.7	10,250.4	10,441.1	10,593.7
Addenda:								
Gross domestic income	27	11,657.5	12,432.2	12,159.4	12,299.7	12,561.4	12,708.2	13,004.1
Gross national income	28	11,711.2	12,465.8	12,198.8	12,335.2	12,605.7	12,723.6	13,015.7
Gross national factor income ¹	29	10,813.7	11,548.9	11,272.6	11,394.6	11,753.3	11,775.3	12,034.5
Net domestic product	30	10,299.0	10,913.1	10,750.4	10,920.7	10,741.9	11,239.3	11,513.4
Net domestic income	31	10,222.2	10,858.1	10,711.0	10,842.5	10,697.6	11,181.3	11,480.1
Net national factor income ²	32	9,378.4	9,974.9	9,824.2	9,937.4	9,889.5	10,248.4	10,510.5

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic product	1	10,755.7	11,134.8	10,999.3	11,089.2	11,202.3	11,248.3	11,394.7
Plus: Income receipts from the rest of the world	2	383.7	455.5	420.4	441.7	465.5	494.4	522.5
Less: Income payments to the rest of the world	3	333.5	423.7	383.3	408.2	424.4	478.9	510.1
Equals: Gross national product	4	10,805.7	11,166.4	11,036.3	11,122.5	11,243.2	11,263.5	11,406.6
Less: Consumption of fixed capital	5	1,391.6	1,501.0	1,390.4	1,398.7	1,772.4	1,442.7	1,426.3
Private	6	1,174.0	1,274.7	1,169.0	1,175.7	1,537.0	1,217.2	1,199.7
Government	7	217.7	226.9	221.5	223.0	237.5	225.4	226.3
General government	8	183.2	187.9	186.3	187.5	188.5	189.4	190.1
Government enterprises	9	34.5	38.8	35.2	35.5	48.7	36.0	36.3
Equals: Net national product	10	9,415.5	9,671.9	9,645.3	9,723.1	9,496.9	9,822.0	9,978.9
Addenda:								
Gross domestic income ¹	11	10,685.2	11,085.8	10,963.8	11,019.1	11,163.0	11,197.2	11,365.5
Gross national income ²	12	10,735.3	11,117.4	11,000.8	11,052.4	11,203.8	11,212.5	11,377.5
Net domestic product	13	9,365.5	9,640.1	9,608.3	9,689.7	9,456.1	9,806.5	9,966.6
Net domestic income ³	14	9,295.6	9,591.5	9,573.1	9,620.2	9,417.1	9,756.0	9,937.8

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Gross national product	1	109.637	113.296	111.977	112.851	114.076	114.282	115.734
Less: Exports of goods and services and income receipts from the rest of the world	2	101.584	111.740	107.308	110.796	112.931	115.924	120.720
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	102.059	110.087	107.180	109.686	110.456	113.027	118.373
Equals: Command-basis gross national product	4	109.708	113.048	111.958	112.684	113.704	113.847	115.382
Addendum:								
Percent change from preceding period in command-basis real gross national product ...	5	3.9	3.0	4.0	2.6	3.7	0.5	5.5

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross national product	1	10,805.7	11,166.4	11,036.3	11,122.5	11,243.2	11,263.5	11,406.6
Less: Exports of goods and services and income receipts from the rest of the world	2	1,502.4	1,652.6	1,587.0	1,638.6	1,670.2	1,714.4	1,785.4
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,509.4	1,628.2	1,585.2	1,622.2	1,633.6	1,671.7	1,750.7
Equals: Command-basis gross national product	4	10,812.7	11,142.0	11,034.5	11,106.1	11,206.7	11,220.7	11,372.0
Addendum:								
Terms of trade ²	5	100.467	98.550	99.884	99.001	97.811	97.503	98.059

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross domestic income	1	11,657.5	12,432.2	12,159.4	12,299.7	12,561.4	12,708.2	13,004.1
Compensation of employees, paid	2	6,693.4	7,118.9	7,007.3	7,065.8	7,183.6	7,218.8	7,335.4
Wage and salary accruals	3	5,395.2	5,718.0	5,635.5	5,677.9	5,768.3	5,790.4	5,873.4
Disbursements	4	5,395.2	5,718.0	5,635.5	5,677.9	5,768.3	5,790.4	5,873.4
To persons	5	5,386.4	5,709.2	5,626.9	5,669.3	5,759.3	5,781.4	5,864.3
To the rest of the world	6	8.8	8.8	8.6	8.6	9.0	9.0	9.1
Wage accruals less disbursements	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,298.1	1,400.8	1,371.8	1,387.9	1,415.3	1,428.3	1,462.1
Taxes on production and imports	9	852.8	903.1	883.8	900.1	909.5	919.1	935.0
Less: Subsidies	10	43.5	55.2	50.6	52.1	56.1	61.9	53.1
Net operating surplus	11	2,719.4	2,891.3	2,870.4	2,928.7	2,660.6	3,105.4	3,262.8
Private enterprises	12	2,722.4	2,902.5	2,876.5	2,935.7	2,683.4	3,114.5	3,268.3
Net interest and miscellaneous payments, domestic industries	13	630.9	664.5	646.8	644.8	670.5	695.8	738.5
Business current transfer payments (net)	14	91.1	80.2	99.0	99.6	21.8	100.3	104.8
Proprietors' income with inventory valuation and capital consumption adjustments	15	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Rental income of persons with capital consumption adjustment	16	134.2	72.9	118.0	104.4	-11.1	80.3	69.1
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	976.6	1,146.3	1,094.8	1,150.3	1,069.9	1,270.3	1,377.9
Taxes on corporate income	18	271.1	378.1	362.6	372.5	360.3	417.1	440.3
Profits after tax with inventory valuation and capital consumption adjustments	19	705.5	768.2	732.1	777.8	709.6	853.2	937.6
Net dividends	20	457.1	309.1	375.4	364.3	222.4	274.2	598.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	248.4	459.1	356.7	413.5	487.2	579.0	338.7
Current surplus of government enterprises	22	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.5
Consumption of fixed capital	23	1,435.3	1,574.1	1,448.4	1,457.2	1,863.8	1,526.9	1,524.0
Private	24	1,206.2	1,327.0	1,210.9	1,216.9	1,603.6	1,276.7	1,269.4
Government	25	229.1	247.0	237.5	240.4	260.2	250.1	254.7
Addendum:								
Statistical discrepancy	26	76.8	55.0	39.4	78.3	44.3	58.0	33.3

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
National income	1	10,275.9	10,891.7	10,750.4	10,878.0	10,741.9	11,196.7	11,491.7
Compensation of employees	2	6,687.6	7,113.1	7,001.7	7,060.2	7,177.6	7,212.9	7,329.5
Wage and salary accruals	3	5,389.4	5,712.3	5,629.9	5,672.3	5,762.3	5,784.6	5,867.4
Government	4	939.5	971.6	961.8	967.3	975.0	982.3	991.2
Other	5	4,450.0	4,740.7	4,668.1	4,705.0	4,787.3	4,802.3	4,876.2
Supplements to wages and salaries	6	1,298.1	1,400.8	1,371.8	1,387.9	1,415.3	1,428.3	1,462.1
Employer contributions for employee pension and insurance funds	7	895.5	975.0	950.0	964.4	986.8	998.9	1,022.9
Employer contributions for government social insurance	8	402.7	425.8	421.9	423.5	428.5	429.4	439.1
Proprietors' income with IVA and CCAadj	9	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Farm	10	35.8	20.8	24.7	19.6	18.0	21.0	15.1
Nonfarm	11	853.8	917.8	893.2	917.1	914.3	946.7	962.8
Rental income of persons with CCAadj	12	134.2	72.9	118.0	104.4	-11.1	80.3	69.1
Corporate profits with IVA and CCAadj	13	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	1,595.4
Taxes on corporate income	14	271.1	378.1	362.6	372.5	360.3	417.1	440.3
Profits after tax with IVA and CCAadj	15	890.3	973.8	925.6	975.0	932.8	1,061.8	1,155.1
Net dividends	16	493.0	514.2	494.9	506.3	520.1	535.4	548.8
Undistributed profits with IVA and CCAadj	17	397.3	459.6	430.7	468.7	412.6	526.4	606.3
Net interest and miscellaneous payments	18	505.5	498.3	498.3	488.7	497.6	508.5	538.5
Taxes on production and imports	19	852.8	903.1	883.8	900.1	909.5	919.1	935.0
Less: Subsidies	20	43.5	55.2	50.6	52.1	56.1	61.9	53.1
Business current transfer payments (net)	21	91.1	80.2	99.0	99.6	21.8	100.3	104.8
To persons (net)	22	33.0	41.6	29.1	29.2	74.8	33.1	29.3
To government (net)	23	51.5	33.8	55.7	56.1	-30.3	53.7	60.1
To the rest of the world (net)	24	6.6	4.8	14.2	14.2	-22.8	13.5	15.4
Current surplus of government enterprises	25	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.5
Cash flow:								
Net cash flow with IVA and CCAadj	26	1,196.9	1,303.3	1,239.2	1,280.9	1,324.9	1,368.0	1,452.6
Undistributed profits with IVA and CCAadj	27	397.3	459.6	430.7	468.7	412.6	526.4	606.3
Consumption of fixed capital	28	799.6	843.6	808.5	812.2	912.3	841.6	846.2
Less: Inventory valuation adjustment	29	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	-20.8
Equals: Net cash flow	30	1,236.6	1,334.7	1,278.3	1,299.8	1,352.4	1,408.5	1,473.3
Addenda:								
Proprietors' income with IVA and CCAadj	31	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Farm	32	35.8	20.8	24.7	19.6	18.0	21.0	15.1
Proprietors' income with IVA	33	41.7	26.7	30.8	25.4	23.9	26.8	21.0
Capital consumption adjustment	34	-5.9	-5.9	-6.0	-5.9	-5.8	-5.8	-5.9
Nonfarm	35	853.8	917.8	893.2	917.1	914.3	946.7	962.8
Proprietors' income (without IVA and CCAadj)	36	723.9	825.2	796.4	815.1	845.3	844.2	852.6
Inventory valuation adjustment	37	-4.7	-4.2	-4.5	-2.5	-4.8	-5.0	-1.9
Capital consumption adjustment	38	134.6	96.8	101.3	104.5	73.9	107.4	112.1
Rental income of persons with CCAadj	39	134.2	72.9	118.0	104.4	-11.1	80.3	69.1
Rental income of persons (without CCAadj)	40	149.5	95.3	131.5	117.8	35.8	96.1	82.9
Capital consumption adjustment	41	-15.3	-22.4	-13.5	-13.4	-46.9	-15.8	-13.8
Corporate profits with IVA and CCAadj	42	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	1,595.4
Corporate profits with IVA	43	1,019.7	1,406.8	1,339.2	1,393.3	1,365.1	1,529.7	1,639.2
Profits before tax (without IVA and CCAadj)	44	1,059.3	1,438.3	1,378.3	1,412.2	1,392.6	1,570.1	1,659.9
Taxes on corporate income	45	271.1	378.1	362.6	372.5	360.3	417.1	440.3
Profits after tax (without IVA and CCAadj)	46	788.2	1,060.2	1,015.7	1,039.7	1,032.3	1,153.0	1,219.7
Net dividends	47	493.0	514.2	494.9	506.3	520.1	535.4	548.8
Undistributed profits (without IVA and CCAadj)	48	295.2	546.0	520.8	533.4	512.2	617.6	670.8
Inventory valuation adjustment	49	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	-20.8
Capital consumption adjustment	50	141.8	-54.9	-51.0	-45.8	-72.1	-50.7	-43.8

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross value added of corporate business ¹	1	6,914.4	7,454.5	7,275.5	7,386.2	7,487.5	7,668.8	7,874.4
Consumption of fixed capital.....	2	799.6	843.6	808.5	812.2	912.3	841.6	846.2
Net value added.....	3	6,114.8	6,610.8	6,467.0	6,574.0	6,575.2	6,827.1	7,028.2
Compensation of employees.....	4	4,395.0	4,694.6	4,618.3	4,657.7	4,741.2	4,761.2	4,843.9
Wage and salary accruals.....	5	3,571.6	3,804.6	3,746.3	3,775.9	3,842.1	3,854.0	3,913.4
Supplements to wages and salaries.....	6	823.4	890.0	872.0	881.8	899.0	907.2	930.5
Taxes on production and imports less subsidies.....	7	561.5	594.6	581.6	592.6	598.8	605.5	616.1
Net operating surplus.....	8	1,158.3	1,321.6	1,267.1	1,323.8	1,235.2	1,460.5	1,568.2
Net interest and miscellaneous payments.....	9	97.4	95.8	93.3	93.9	96.4	99.6	106.2
Business current transfer payments.....	10	84.3	79.5	79.1	79.6	68.9	90.5	84.0
Corporate profits with IVA and CCAAdj.....	11	976.6	1,146.3	1,094.8	1,150.3	1,069.9	1,270.3	1,377.9
Taxes on corporate income.....	12	271.1	378.1	362.6	372.5	360.3	417.1	440.3
Profits after tax with IVA and CCAAdj.....	13	705.5	768.2	732.1	777.8	709.6	853.2	937.6
Net dividends.....	14	457.1	309.1	375.4	364.3	222.4	274.2	598.9
Undistributed profits with IVA and CCAAdj.....	15	248.4	459.1	356.7	413.5	487.2	579.0	338.7
Gross value added of financial corporate business ¹	16	918.9	989.2	992.7	972.2	959.5	1,032.2	1,090.8
Gross value added of nonfinancial corporate business ¹	17	5,995.4	6,465.3	6,282.8	6,414.0	6,528.0	6,636.5	6,783.7
Consumption of fixed capital.....	18	690.3	729.1	697.5	700.4	792.8	725.7	729.0
Net value added.....	19	5,305.1	5,736.2	5,585.3	5,713.6	5,735.2	5,910.8	6,054.7
Compensation of employees.....	20	3,906.8	4,173.3	4,105.4	4,140.5	4,214.7	4,232.5	4,306.1
Wage and salary accruals.....	21	3,168.6	3,375.3	3,323.6	3,349.9	3,408.6	3,419.2	3,471.8
Supplements to wages and salaries.....	22	738.3	798.0	781.8	790.6	806.1	813.4	834.3
Taxes on production and imports less subsidies.....	23	519.1	549.7	537.7	547.9	553.7	559.8	569.7
Net operating surplus.....	24	879.2	1,013.2	942.2	1,025.2	966.8	1,118.5	1,178.9
Net interest and miscellaneous payments.....	25	164.9	171.5	167.0	167.3	172.8	179.0	190.5
Business current transfer payments.....	26	60.4	43.1	58.0	58.4	2.9	52.9	61.3
Corporate profits with IVA and CCAAdj.....	27	653.9	798.6	717.1	799.6	791.1	886.6	927.1
Taxes on corporate income.....	28	165.9	254.7	231.9	248.6	258.0	280.3	282.6
Profits after tax with IVA and CCAAdj.....	29	487.9	543.9	485.2	550.9	533.1	606.3	644.6
Net dividends.....	30	361.2	252.5	306.7	297.6	181.7	224.0	489.3
Undistributed profits with IVA and CCAAdj.....	31	126.7	291.4	178.5	253.4	351.4	382.3	155.3
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	874.4	1,232.7	1,184.8	1,215.0	1,169.5	1,361.5	1,442.4
Profits after tax (without IVA and CCAAdj).....	33	603.3	854.6	822.2	842.5	809.2	944.4	1,002.2
Inventory valuation adjustment.....	34	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	-20.8
Capital consumption adjustment.....	35	141.8	-54.9	-51.0	-45.8	-72.1	-50.7	-43.8
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	36	573.9	885.7	807.6	865.5	890.8	978.8	993.3
Profits after tax (without IVA and CCAAdj).....	37	407.9	630.9	575.6	616.9	632.8	698.5	710.7
Inventory valuation adjustment.....	38	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	-20.8
Capital consumption adjustment.....	39	119.7	-55.6	-51.3	-47.0	-72.2	-51.7	-45.4
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business ²	40	5,714.1	6,077.2	5,943.3	6,046.0	6,121.9	6,197.6	6,284.9
Consumption of fixed capital ³	41	656.5	686.9	660.2	663.6	745.2	678.6	675.9
Net value added ⁴	42	5,057.6	5,390.3	5,283.1	5,382.4	5,376.6	5,519.0	5,609.0

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.049	1.064	1.057	1.061	1.066	1.071	1.079
Compensation of employees (unit labor cost).....	2	0.684	0.687	0.691	0.685	0.688	0.683	0.685
Unit nonlabor cost	3	0.251	0.246	0.245	0.244	0.249	0.245	0.246
Consumption of fixed capital.....	4	0.121	0.120	0.117	0.116	0.130	0.117	0.116
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.101	0.098	0.100	0.100	0.091	0.099	0.100
Net interest and miscellaneous payments.....	6	0.029	0.028	0.028	0.028	0.028	0.029	0.030
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.114	0.131	0.121	0.132	0.129	0.143	0.148
Taxes on corporate income.....	8	0.029	0.042	0.039	0.041	0.042	0.045	0.045
Profits after tax with IVA and CCAAdj.....	9	0.085	0.089	0.082	0.091	0.087	0.098	0.103

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Personal income	1	9,713.3	10,237.7	10,073.4	10,185.7	10,250.4	10,441.1	10,593.7
Compensation of employees, received.....	2	6,687.6	7,113.1	7,001.7	7,060.2	7,177.6	7,212.9	7,329.5
Wage and salary disbursements.....	3	5,389.4	5,712.3	5,629.9	5,672.3	5,762.3	5,784.6	5,867.4
Private industries.....	4	4,450.0	4,740.7	4,668.1	4,705.0	4,787.3	4,802.3	4,876.2
Government.....	5	939.5	971.6	961.8	967.3	975.0	982.3	991.2
Supplements to wages and salaries.....	6	1,298.1	1,400.8	1,371.8	1,387.9	1,415.3	1,428.3	1,462.1
Employer contributions for employee pension and insurance funds.....	7	895.5	975.0	950.0	964.4	986.8	998.9	1,022.9
Employer contributions for government social insurance.....	8	402.7	425.8	421.9	423.5	428.5	429.4	439.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	889.6	938.7	917.9	936.6	932.4	967.7	977.9
Farm.....	10	35.8	20.8	24.7	19.6	18.0	21.0	15.1
Nonfarm.....	11	853.8	917.8	893.2	917.1	914.3	946.7	962.8
Rental income of persons with capital consumption adjustment.....	12	134.2	72.9	118.0	104.4	-11.1	80.3	69.1
Personal income receipts on assets.....	13	1,396.5	1,457.4	1,407.9	1,439.8	1,468.9	1,512.9	1,535.8
Personal interest income.....	14	905.9	945.7	915.4	936.0	951.2	980.1	989.6
Personal dividend income.....	15	490.6	511.7	492.5	503.8	517.6	532.9	546.2
Personal current transfer receipts.....	16	1,427.5	1,525.3	1,488.8	1,509.6	1,558.1	1,544.7	1,582.4
Government social benefits to persons.....	17	1,394.5	1,483.7	1,459.7	1,480.4	1,483.2	1,511.5	1,553.1
Old-age, survivors, disability, and health insurance benefits.....	18	789.3	844.7	828.0	842.2	850.1	858.6	919.2
Government unemployment insurance benefits.....	19	36.0	28.9	29.4	28.0	28.5	29.7	26.5
Veterans benefits.....	20	34.2	36.6	36.2	36.4	36.4	37.5	39.2
Family assistance ¹	21	18.5	18.8	18.7	18.7	18.8	18.9	19.0
Other.....	22	516.5	554.7	547.3	555.1	549.3	566.9	549.1
Other current transfer receipts, from business (net).....	23	33.0	41.6	29.1	29.2	74.8	33.1	29.3
Less: Contributions for government social insurance.....	24	822.2	869.7	861.0	864.9	875.4	877.4	901.0
Less: Personal current taxes	25	1,049.1	1,207.7	1,171.4	1,206.0	1,220.4	1,233.1	1,292.1
Equals: Disposable personal income	26	8,664.2	9,029.9	8,902.0	8,979.7	9,030.0	9,208.0	9,301.6
Less: Personal outlays	27	8,512.5	9,072.1	8,854.6	9,001.2	9,173.9	9,258.5	9,421.4
Personal consumption expenditures.....	28	8,214.3	8,745.7	8,535.8	8,677.0	8,844.0	8,926.2	9,084.4
Personal interest payments ²	29	186.7	205.9	198.1	205.3	210.1	210.2	213.4
Personal current transfer payments.....	30	111.5	120.4	120.8	118.8	119.9	122.1	123.6
To government.....	31	68.6	74.8	72.5	73.9	75.4	77.3	79.2
To the rest of the world (net).....	32	42.9	45.6	48.3	44.9	44.4	44.8	44.4
Equals: Personal saving	33	151.8	-42.1	47.4	-21.5	-143.9	-50.5	-119.8
Personal saving as a percentage of disposable personal income	34	1.8	-0.5	0.5	-0.2	-1.6	-0.5	-1.3
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,004.3	8,112.2	8,098.1	8,102.6	8,074.2	8,175.6	8,218.6
Per capita:								
Current dollars.....	36	29,477	30,437	30,111	30,307	30,401	30,926	31,178
Chained (2000) dollars.....	37	27,232	27,344	27,391	27,347	27,183	27,458	27,548
Population (midperiod, thousands).....	38	293,933	296,677	295,643	296,289	297,027	297,748	298,340
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	6.1	4.2	-1.3	3.5	2.3	8.1	4.1
Disposable personal income, chained (2000) dollars.....	40	3.4	1.3	-3.4	0.2	-1.4	5.1	2.1

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Wage and salary disbursements	1	5,389.4	5,712.3	5,629.9	5,672.3	5,762.3	5,784.6	5,867.4
Private industries	2	4,450.0	4,740.7	4,668.1	4,705.0	4,787.3	4,802.3	4,876.2
Goods-producing industries.....	3	1,049.9	1,117.4	1,099.2	1,107.2	1,130.0	1,133.0	1,142.1
Manufacturing.....	4	687.7	720.0	715.3	715.5	724.7	724.5	726.3
Services-producing industries.....	5	3,400.1	3,623.3	3,568.8	3,597.9	3,657.4	3,669.3	3,734.2
Trade, transportation, and utilities.....	6	899.7	953.9	937.8	951.1	962.8	963.8	975.4
Other services-producing industries ¹	7	2,500.4	2,669.5	2,631.0	2,646.8	2,694.5	2,705.5	2,758.7
Government	8	939.5	971.6	961.8	967.3	975.0	982.3	991.2

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

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Personal consumption expenditures	1	3.9	3.5	3.5	3.4	4.1	0.9	5.2
Durable goods	2	6.0	4.5	2.6	7.9	9.3	-16.6	20.5
Motor vehicles and parts	3	1.6	-0.9	-8.0	7.5	12.7	-42.6	19.4
Furniture and household equipment	4	11.8	9.5	11.3	5.8	12.9	11.8	24.0
Other	5	6.1	7.9	13.2	12.9	-3.4	7.2	16.3
Nondurable goods	6	4.7	4.4	5.3	3.6	3.5	5.0	5.7
Food	7	5.0	5.1	5.2	4.3	6.3	5.3	6.5
Clothing and shoes	8	6.3	6.1	5.6	7.3	3.0	10.5	8.0
Gasoline, fuel oil, and other energy goods	9	1.4	1.7	9.5	-4.6	-4.3	1.0	-0.7
Gasoline and oil	10	1.5	2.4	8.7	-3.2	-3.7	3.5	1.2
Fuel oil and coal	11	-0.2	-6.1	18.7	-18.8	-11.4	-25.4	-22.7
Other	12	4.6	3.7	3.7	4.2	2.7	3.9	6.3
Services	13	3.0	2.9	2.8	2.3	3.3	2.6	2.2
Housing	14	2.9	2.3	2.2	2.1	1.9	1.6	1.9
Household operation	15	1.9	2.6	1.9	-0.5	4.6	0.1	-11.7
Electricity and gas	16	1.6	3.9	1.3	-5.1	6.2	1.5	-24.9
Other household operation	17	2.0	1.8	2.4	2.8	3.4	-1.0	0.1
Transportation	18	1.2	1.4	2.3	2.3	1.8	4.3	5.3
Medical care	19	4.1	4.7	4.4	4.2	5.5	4.9	5.0
Recreation	20	3.9	2.0	4.9	0.8	0.7	0.6	3.5
Other	21	2.6	2.1	1.2	1.9	2.7	2.1	4.1
Addenda:								
Energy goods and services ¹ ...	22	1.5	2.6	6.1	-4.8	-0.4	1.2	-11.1
Personal consumption expenditures excluding food and energy	23	3.8	3.3	3.0	3.8	4.0	0.1	6.4

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Percent change at annual rate:								
Personal consumption expenditures	1	3.9	3.5	3.5	3.4	4.1	0.9	5.2
Percentage points at annual rates:								
Durable goods	2	0.72	0.53	0.31	0.92	1.09	-2.10	2.18
Motor vehicles and parts	3	0.09	-0.05	-0.44	0.39	0.64	-2.74	0.85
Furniture and household equipment	4	0.49	0.40	0.46	0.25	0.52	0.48	0.96
Other	5	0.14	0.18	0.29	0.29	-0.08	0.16	0.37
Nondurable goods	6	1.34	1.28	1.52	1.05	1.04	1.45	1.69
Food	7	0.68	0.70	0.72	0.60	0.87	0.72	0.91
Clothing and shoes	8	0.25	0.24	0.22	0.28	0.12	0.39	0.31
Gasoline, fuel oil, and other energy goods	9	0.04	0.05	0.30	-0.15	-0.16	0.04	-0.03
Gasoline and oil	10	0.04	0.07	0.25	-0.10	-0.13	0.12	0.04
Fuel oil and coal	11	0.00	-0.02	0.04	-0.05	-0.03	-0.08	-0.07
Other	12	0.37	0.30	0.29	0.33	0.21	0.30	0.50
Services	13	1.80	1.72	1.64	1.39	1.94	1.54	1.35
Housing	14	0.43	0.35	0.33	0.32	0.28	0.23	0.28
Household operation	15	0.10	0.14	0.11	-0.03	0.25	0.00	-0.69
Electricity and gas	16	0.04	0.08	0.03	-0.12	0.14	0.04	-0.69
Other household operation	17	0.07	0.06	0.08	0.09	0.11	-0.03	0.00
Transportation	18	0.05	0.05	0.08	0.08	0.07	0.16	0.19
Medical care	19	0.69	0.80	0.76	0.72	0.94	0.83	0.86
Recreation	20	0.16	0.08	0.20	0.03	0.03	0.03	0.14
Other	21	0.37	0.29	0.16	0.26	0.37	0.29	0.57
Addenda:								
Energy goods and services ¹ ...	22	0.08	0.13	0.33	-0.27	-0.02	0.08	-0.72
Personal consumption expenditures excluding food and energy	23	3.10	2.70	2.44	3.04	3.21	0.09	5.03

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Personal consumption expenditures	1	112.601	116.582	115.217	116.176	117.338	117.598	119.102
Durable goods	2	126.245	131.864	129.999	132.499	135.492	129.468	135.645
Motor vehicles and parts	3	118.232	117.149	117.729	119.865	123.498	107.503	112.387
Furniture and household equipment	4	141.536	155.000	149.952	152.091	156.760	161.197	170.119
Other	5	119.432	128.909	126.001	129.870	128.747	131.019	136.051
Nondurable goods	6	113.000	118.008	116.351	117.392	118.413	119.875	121.557
Food	7	111.230	116.860	114.667	115.889	117.681	119.203	121.088
Clothing and shoes	8	119.252	126.480	123.575	125.764	126.695	129.886	132.423
Gasoline, fuel oil, and other energy goods	9	105.175	106.983	108.446	107.188	106.011	106.288	106.099
Gasoline and oil	10	105.851	108.410	109.365	108.467	107.441	108.366	108.687
Fuel oil and coal	11	97.874	91.887	98.651	93.636	90.835	84.426	79.155
Other	12	115.726	120.049	118.452	119.670	120.456	121.617	123.503
Services	13	109.725	112.919	111.789	112.440	113.353	114.094	114.730
Housing	14	107.149	109.657	108.855	109.431	109.951	110.392	110.910
Household operation	15	103.966	106.713	106.210	106.079	107.272	107.289	104.017
Electricity and gas	16	104.126	108.148	108.275	106.881	108.511	108.925	101.385
Other household operation	17	103.854	105.757	104.842	105.561	106.451	106.175	106.191
Transportation	18	97.313	98.630	97.727	98.286	98.729	99.778	101.067
Medical care	19	120.130	125.784	123.600	124.883	126.566	128.088	129.648
Recreation	20	112.740	115.031	114.713	114.942	115.143	115.326	116.329
Other	21	106.418	108.658	107.777	108.282	108.999	109.575	110.692
Addenda:								
Energy goods and services ¹ ...	22	104.726	107.406	108.360	107.048	106.941	107.273	104.149
Personal consumption expenditures excluding food and energy	23	113.323	117.117	115.722	116.803	117.956	117.988	119.820

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Personal consumption expenditures	1	108.246	111.313	109.936	110.832	111.846	112.637	113.186
Durable goods	2	90.631	90.168	90.648	90.527	89.839	89.659	89.489
Motor vehicles and parts	3	96.669	98.702	98.823	98.970	98.209	98.806	99.517
Furniture and household equipment	4	79.960	76.970	78.180	77.740	76.415	75.545	74.772
Other	5	98.033	97.675	97.231	97.247	98.201	98.023	97.583
Nondurable goods	6	107.634	111.596	109.327	110.854	112.985	113.218	113.521
Food	7	110.261	112.714	111.633	112.596	112.972	113.655	114.425
Clothing and shoes	8	92.663	91.733	92.543	92.117	91.161	91.109	90.892
Gasoline, fuel oil, and other energy goods	9	124.099	151.811	132.561	144.473	166.716	163.493	161.029
Gasoline and oil	10	123.939	151.007	131.823	143.836	166.372	161.998	159.833
Fuel oil and coal	11	125.767	161.176	140.987	151.564	169.821	182.334	175.522
Other	12	106.182	107.830	107.235	107.468	107.947	108.669	109.348
Services	13	112.695	116.195	114.803	115.633	116.508	117.834	118.692
Housing	14	113.232	116.117	115.070	115.799	116.419	117.180	118.165
Household operation	15	110.003	115.730	112.310	113.924	115.755	120.931	122.643
Electricity and gas	16	117.902	130.157	122.161	125.641	130.013	142.813	145.927
Other household operation	17	105.424	107.304	106.591	107.100	107.433	108.092	108.997
Transportation	18	108.279	111.800	109.712	111.268	112.712	113.508	114.387
Medical care	19	113.583	116.911	115.877	116.415	117.125	118.225	118.583
Recreation	20	112.037	115.095	113.847	114.514	115.443	116.576	117.168
Other	21	113.658	117.262	116.023	116.855	117.652	118.518	119.613
Addenda:								
Energy goods and services ¹ ...	22	121.462	142.577	128.135	136.443	150.999	154.731	154.639
Personal consumption expenditures excluding food and energy	23	107.156	109.311	108.617	109.083	109.450	110.095	110.641

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Personal consumption expenditures	1	8,214.3	8,745.7	8,535.8	8,677.0	8,844.0	8,926.2	9,084.4
Durable goods	2	987.8	1,026.5	1,017.3	1,035.5	1,050.9	1,002.1	1,047.9
Motor vehicles and parts	3	441.8	446.8	449.6	458.5	468.7	410.5	432.3
Furniture and household equipment	4	354.1	373.2	366.9	370.0	374.9	381.1	398.1
Other	5	191.9	206.4	200.8	207.0	207.2	210.5	217.6
Nondurable goods	6	2,368.3	2,564.4	2,476.6	2,533.7	2,604.9	2,642.5	2,686.7
Food	7	1,134.7	1,218.6	1,184.2	1,207.1	1,229.9	1,253.3	1,281.8
Clothing and shoes	8	329.0	345.4	340.5	344.9	343.9	352.3	358.3
Gasoline, fuel oil, and other energy goods	9	249.9	310.6	275.2	296.4	338.3	332.6	327.0
Gasoline and oil	10	230.4	287.3	253.1	273.9	313.9	308.2	305.0
Fuel oil and coal	11	19.5	23.3	22.0	22.5	24.4	24.4	22.0
Other	12	654.8	689.8	676.8	685.3	692.8	704.2	719.6
Services	13	4,858.2	5,154.9	5,041.8	5,107.8	5,188.3	5,281.6	5,349.7
Housing	14	1,221.1	1,281.5	1,260.6	1,275.3	1,288.2	1,301.8	1,318.9
Household operation	15	446.2	481.8	465.3	471.4	484.4	506.1	497.6
Electricity and gas	16	175.9	201.7	189.5	192.4	202.1	222.9	212.0
Other household operation	17	270.2	280.1	275.8	279.0	282.3	283.2	285.7
Transportation	18	306.9	321.2	312.3	318.5	324.1	329.9	336.7
Medical care	19	1,401.1	1,510.0	1,470.5	1,492.6	1,522.0	1,554.7	1,578.4
Recreation	20	338.8	355.2	350.3	353.1	356.6	360.7	365.6
Other	21	1,144.1	1,205.3	1,182.8	1,196.8	1,213.0	1,228.4	1,252.4
Addenda:								
Energy goods and services ¹ ...	22	425.9	512.4	464.7	488.8	540.4	555.5	539.0
Personal consumption expenditures excluding food and energy	23	6,653.8	7,014.8	6,886.9	6,981.1	7,073.7	7,117.4	7,263.6

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

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Personal consumption expenditures	1	7,588.6	7,856.9	7,764.9	7,829.5	7,907.9	7,925.4	8,026.7
Durable goods	2	1,089.9	1,138.4	1,122.3	1,143.9	1,169.7	1,117.7	1,171.1
Motor vehicles and parts	3	457.0	452.8	455.0	463.3	477.3	415.5	434.4
Furniture and household equipment	4	442.9	485.0	469.2	475.9	490.5	504.4	532.3
Other	5	195.8	211.3	206.5	212.9	211.0	214.7	223.0
Nondurable goods	6	2,200.4	2,297.9	2,265.6	2,285.9	2,305.8	2,334.2	2,367.0
Food	7	1,029.1	1,081.1	1,060.9	1,072.2	1,088.7	1,102.8	1,120.3
Clothing and shoes	8	355.0	376.5	367.9	374.4	377.2	386.7	394.2
Gasoline, fuel oil, and other energy goods	9	201.4	204.9	207.7	205.2	203.0	203.5	203.2
Gasoline and oil	10	185.9	190.4	192.1	190.5	188.7	190.4	190.9
Fuel oil and coal	11	15.5	14.5	15.6	14.8	14.4	13.4	12.5
Other	12	616.7	639.7	631.2	637.7	641.9	648.0	658.1
Services	13	4,310.9	4,436.4	4,392.0	4,417.6	4,453.5	4,482.6	4,507.6
Housing	14	1,078.4	1,103.7	1,095.6	1,101.4	1,106.6	1,111.0	1,116.3
Household operation	15	405.6	416.3	414.3	413.8	418.5	418.5	405.8
Electricity and gas	16	149.2	155.0	155.2	153.2	155.5	156.1	145.3
Other household operation	17	256.3	261.0	258.8	260.5	262.7	262.0	262.1
Transportation	18	283.4	287.3	284.6	286.3	287.6	290.6	294.4
Medical care	19	1,233.5	1,291.6	1,269.1	1,282.3	1,299.6	1,315.2	1,331.2
Recreation	20	302.4	308.6	307.7	308.3	308.9	309.4	312.1
Other	21	1,006.7	1,027.8	1,019.5	1,024.3	1,031.1	1,036.5	1,047.1
Residual	22	-19.2	-29.4	-24.0	-28.5	-33.8	-31.3	-47.5
Addenda:								
Energy goods and services ¹ ...	23	350.6	359.6	362.8	358.4	358.0	359.1	348.7
Personal consumption expenditures excluding food and energy	24	6,209.5	6,417.4	6,340.9	6,400.1	6,463.3	6,465.1	6,565.5

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Current receipts	1	3,208.2	3,553.7	3,497.2	3,564.3	3,486.0	3,667.1	3,803.0
Current tax receipts.....	2	2,169.9	2,484.3	2,413.0	2,473.2	2,486.1	2,565.0	2,663.6
Personal current taxes.....	3	1,049.1	1,207.7	1,171.4	1,206.0	1,220.4	1,233.1	1,292.1
Taxes on production and imports.....	4	852.8	903.1	883.8	900.1	909.5	919.1	935.0
Taxes on corporate income.....	5	258.9	363.9	348.1	358.5	346.2	402.6	425.6
Taxes from the rest of the world.....	6	9.2	9.6	9.7	8.5	10.0	10.2	10.8
Contributions for government social insurance.....	7	822.2	869.7	861.0	864.9	875.4	877.4	901.0
Income receipts on assets.....	8	99.0	102.3	101.2	103.1	102.2	102.7	104.5
Interest and miscellaneous receipts.....	9	96.6	99.8	98.8	100.7	99.7	100.2	101.9
Dividends.....	10	2.4	2.5	2.4	2.5	2.5	2.5	2.6
Current transfer receipts.....	11	120.1	108.6	128.2	130.1	45.1	131.0	139.3
From business (net).....	12	51.5	33.8	55.7	56.1	-30.3	53.7	60.1
From persons.....	13	68.6	74.8	72.5	73.9	75.4	77.3	79.2
Current surplus of government enterprises.....	14	-3.0	-11.3	-6.1	-7.0	-22.8	-9.1	-5.5
Current expenditures	15	3,620.6	3,877.2	3,788.1	3,840.3	3,900.4	3,979.9	4,019.4
Consumption expenditures.....	16	1,843.4	1,962.6	1,918.6	1,938.5	1,988.6	2,004.9	2,051.2
Current transfer payments.....	17	1,423.4	1,518.1	1,501.2	1,507.1	1,512.4	1,551.6	1,575.6
Government social benefits.....	18	1,397.5	1,487.0	1,462.9	1,483.6	1,486.5	1,514.9	1,556.6
To persons.....	19	1,394.5	1,483.7	1,459.7	1,480.4	1,483.2	1,511.5	1,553.1
To the rest of the world.....	20	3.0	3.3	3.2	3.2	3.3	3.4	3.4
Other current transfer payments to the rest of the world (net).....	21	25.9	31.1	38.3	23.5	25.9	36.7	19.0
Interest payments.....	22	310.3	341.3	317.8	342.6	343.3	361.5	339.6
To persons and business.....	23	220.6	225.4	213.7	231.2	223.3	233.4	205.2
To the rest of the world.....	24	89.7	115.9	104.1	111.5	120.0	128.1	134.4
Subsidies.....	25	43.5	55.2	50.6	52.1	56.1	61.9	53.1
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-412.3	-323.5	-290.9	-276.1	-414.3	-312.8	-216.4
Social insurance funds.....	28	54.0	54.7	61.0	53.0	56.1	48.6	14.9
Other.....	29	-466.3	-378.2	-352.0	-329.1	-470.4	-361.5	-231.3
Addenda:								
Total receipts	30	3,238.4	3,584.2	3,527.6	3,594.2	3,516.6	3,698.3	3,837.1
Current receipts.....	31	3,208.2	3,553.7	3,497.2	3,564.3	3,486.0	3,667.1	3,803.0
Capital transfer receipts.....	32	30.2	30.5	30.4	29.9	30.6	31.2	34.1
Total expenditures	33	3,792.0	4,062.5	3,978.7	4,026.9	4,071.3	4,173.2	4,217.0
Current expenditures.....	34	3,620.6	3,877.2	3,788.1	3,840.3	3,900.4	3,979.9	4,019.4
Gross government investment.....	35	372.5	400.3	383.4	399.1	404.1	414.8	422.7
Capital transfer payments.....	36	16.3	20.0	32.2	16.0	16.0	15.8	16.4
Net purchases of nonproduced assets.....	37	11.8	12.0	12.5	11.8	11.0	12.8	13.2
Less: Consumption of fixed capital.....	38	229.1	247.0	237.5	240.4	260.2	250.1	254.7
Net lending or net borrowing (-)	39	-553.6	-478.4	-451.0	-432.7	-554.7	-475.0	-379.9

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Current receipts	1	1,974.8	2,221.9	2,196.6	2,227.9	2,155.8	2,307.3	2,401.5
Current tax receipts.....	2	1,122.4	1,345.1	1,305.1	1,331.8	1,343.2	1,400.2	1,464.0
Personal current taxes.....	3	801.8	933.0	908.3	924.3	945.0	954.4	998.7
Taxes on production and imports...	4	94.0	97.2	95.4	98.3	97.5	97.6	97.4
Excise taxes.....	5	70.7	71.9	70.4	72.8	72.3	71.9	71.6
Customs duties.....	6	23.3	25.3	25.0	25.5	25.2	25.7	25.9
Taxes on corporate income.....	7	217.4	305.3	291.7	300.8	290.7	338.0	357.1
Federal Reserve banks.....	8	18.1	23.9	20.6	23.4	24.1	27.4	27.8
Other.....	9	199.3	281.4	271.1	277.4	266.6	310.5	329.3
Taxes from the rest of the world....	10	9.2	9.6	9.7	8.5	10.0	10.2	10.8
Contributions for government social insurance.....	11	802.5	849.7	841.1	845.1	855.4	857.3	880.6
Income receipts on assets.....	12	21.9	23.2	23.0	24.3	22.8	22.7	23.8
Interest receipts.....	13	15.3	15.9	15.9	16.4	15.8	15.7	15.5
Rents and royalties.....	14	6.6	7.3	7.1	7.9	7.1	6.9	8.3
Current transfer receipts.....	15	28.6	7.6	30.4	30.2	-61.4	31.3	32.9
From business.....	16	16.0	-5.6	17.3	17.1	-74.6	17.7	19.0
From persons.....	17	12.5	13.2	13.1	13.1	13.2	13.6	13.9
Current surplus of government enterprises.....	18	-0.5	-3.7	-2.9	-3.6	-4.3	-4.1	0.2
Current expenditures	19	2,381.3	2,548.4	2,494.9	2,525.2	2,563.7	2,610.0	2,637.5
Consumption expenditures.....	20	725.7	769.6	759.6	762.8	782.9	773.1	806.1
Current transfer payments.....	21	1,391.2	1,475.0	1,458.7	1,459.9	1,474.4	1,507.0	1,532.9
Government social benefits.....	22	1,017.1	1,086.3	1,064.2	1,077.9	1,094.4	1,108.6	1,164.8
To persons.....	23	1,014.0	1,083.0	1,061.0	1,074.6	1,091.1	1,105.2	1,161.3
To the rest of the world.....	24	3.0	3.3	3.2	3.2	3.3	3.4	3.4
Other current transfer payments....	25	374.1	388.7	394.5	382.1	380.0	398.5	368.1
Grants-in-aid to state and local governments.....	26	348.3	357.6	356.1	358.6	354.1	361.7	349.1
To the rest of the world (net).....	27	25.9	31.1	38.3	23.5	25.9	36.7	19.0
Interest payments.....	28	221.5	249.1	226.6	250.8	250.8	268.3	245.9
To persons and business.....	29	131.7	133.2	122.5	139.4	130.8	140.2	111.5
To the rest of the world.....	30	89.7	115.9	104.1	111.5	120.0	128.1	134.4
Subsidies.....	31	43.0	54.7	50.1	51.6	55.6	61.4	52.6
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	33	-406.5	-326.5	-298.3	-297.3	-407.9	-302.7	-236.0
Social insurance funds.....	34	52.1	54.3	60.2	52.6	55.9	48.5	14.7
Other.....	35	-458.6	-380.8	-358.5	-349.9	-463.8	-351.2	-250.6
Addenda:								
Total receipts	36	1,999.5	2,246.9	2,221.5	2,252.3	2,180.9	2,333.1	2,430.3
Current receipts.....	37	1,974.8	2,221.9	2,196.6	2,227.9	2,155.8	2,307.3	2,401.5
Capital transfer receipts.....	38	24.6	25.0	24.9	24.4	25.1	25.8	28.8
Total expenditures	39	2,452.1	2,626.9	2,578.9	2,601.0	2,636.5	2,691.1	2,723.0
Current expenditures.....	40	2,381.3	2,548.4	2,494.9	2,525.2	2,563.7	2,610.0	2,637.5
Gross government investment....	41	101.9	108.1	100.7	107.0	109.4	115.4	118.6
Capital transfer payments.....	42	62.6	69.2	80.0	67.1	64.2	65.3	67.6
Net purchases of nonproduced assets.....	43	0.0	-0.5	0.3	-0.6	-1.6	0.0	0.2
Less: Consumption of fixed capital.....	44	93.8	98.3	96.9	97.7	99.2	99.5	101.0
Net lending or net borrowing (-)	45	-452.6	-380.0	-357.4	-348.7	-455.6	-358.1	-292.7

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Current receipts	1	1,581.7	1,689.4	1,656.7	1,694.9	1,684.3	1,721.5	1,750.6
Current tax receipts.....	2	1,047.6	1,139.2	1,107.9	1,141.4	1,142.9	1,164.8	1,199.6
Personal current taxes.....	3	247.2	274.7	263.1	281.8	275.4	278.7	293.4
Income taxes.....	4	224.0	249.7	238.9	257.0	250.2	252.9	267.0
Other.....	5	23.2	25.0	24.2	24.8	25.2	25.8	26.4
Taxes on production and imports....	6	758.8	805.9	788.4	801.8	812.0	821.5	837.6
Sales taxes.....	7	370.4	392.1	385.1	391.5	395.5	396.3	405.3
Property taxes.....	8	322.8	341.4	334.3	339.0	343.7	348.5	353.3
Other.....	9	65.5	72.5	69.0	71.4	72.8	76.6	79.1
Taxes on corporate income.....	10	41.5	58.6	56.4	57.7	55.5	64.6	68.6
Contributions for government social insurance.....	11	19.7	19.9	19.9	19.8	19.9	20.1	20.4
Income receipts on assets.....	12	77.1	79.1	78.2	78.8	79.4	80.1	80.7
Interest receipts.....	13	67.0	68.3	67.7	68.1	68.5	69.0	69.4
Dividends.....	14	2.4	2.5	2.4	2.5	2.5	2.5	2.6
Rents and royalties.....	15	7.7	8.3	8.1	8.2	8.4	8.5	8.7
Current transfer receipts.....	16	439.8	458.6	453.9	458.4	460.6	461.5	455.6
Federal grants-in-aid.....	17	348.3	357.6	356.1	358.6	354.1	361.7	349.1
From business (net).....	18	35.5	39.4	38.4	39.0	44.3	36.0	41.1
From persons.....	19	56.0	61.6	59.4	60.8	62.3	63.8	65.3
Current surplus of government enterprises.....	20	-2.5	-7.5	-3.2	-3.5	-18.5	-5.0	-5.6
Current expenditures	21	1,587.5	1,686.4	1,649.4	1,673.7	1,690.8	1,731.7	1,731.0
Consumption expenditures.....	22	1,117.7	1,193.0	1,159.0	1,175.7	1,205.7	1,231.7	1,245.1
Government social benefit payments to persons.....	23	380.5	400.7	398.6	405.7	392.1	406.3	391.8
Interest payments.....	24	88.9	92.2	91.2	91.8	92.4	93.2	93.6
Subsidies.....	25	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-5.9	3.0	7.4	21.3	-6.4	-10.2	19.6
Social insurance funds.....	28	1.8	0.4	0.8	0.4	0.2	0.1	0.3
Other.....	29	-7.7	2.6	6.5	20.8	-6.6	-10.3	19.3
Addenda:								
Total receipts	30	1,633.6	1,744.0	1,710.0	1,751.5	1,738.0	1,776.4	1,807.2
Current receipts.....	31	1,581.7	1,689.4	1,656.7	1,694.9	1,684.3	1,721.5	1,750.6
Capital transfer receipts.....	32	51.9	54.6	53.3	56.6	53.7	54.9	56.6
Total expenditures	33	1,734.6	1,842.4	1,803.6	1,835.5	1,837.1	1,893.3	1,894.4
Current expenditures.....	34	1,587.5	1,686.4	1,649.4	1,673.7	1,690.8	1,731.7	1,731.0
Gross government investment....	35	270.6	292.2	282.7	292.0	294.7	299.4	304.1
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets.....	37	11.7	12.5	12.2	12.4	12.6	12.8	13.0
Less: Consumption of fixed capital.....	38	135.3	148.7	140.6	142.6	161.0	150.6	153.7
Net lending or net borrowing (-)	39	-101.0	-98.4	-93.6	-84.0	-99.1	-116.9	-87.2

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,215.9	2,362.9	2,302.0	2,337.6	2,392.7	2,419.6	2,473.8
Consumption expenditures ¹	2	1,843.4	1,962.6	1,918.6	1,938.5	1,988.6	2,004.9	2,051.2
Gross investment ²	3	372.5	400.3	383.4	399.1	404.1	414.8	422.7
Structures.....	4	232.0	251.2	241.8	249.5	252.7	260.9	262.4
Equipment and software.....	5	140.5	149.1	141.5	149.6	151.4	153.8	160.2
Federal	6	827.6	877.7	860.2	869.8	892.2	888.5	924.7
Consumption expenditures.....	7	725.7	769.6	759.6	762.8	782.9	773.1	806.1
Gross investment.....	8	101.9	108.1	100.7	107.0	109.4	115.4	118.6
Structures.....	9	14.5	15.6	14.3	13.8	15.0	19.3	16.9
Equipment and software.....	10	87.4	92.5	86.3	93.3	94.4	96.1	101.7
National defense	11	552.7	587.1	575.3	582.5	601.7	589.1	611.0
Consumption expenditures.....	12	484.2	515.9	508.9	512.3	528.6	514.0	534.4
Gross investment.....	13	68.5	71.2	66.4	70.2	73.1	75.1	76.7
Structures.....	14	5.1	5.2	5.1	5.1	5.1	5.5	5.3
Equipment and software.....	15	63.4	66.0	61.3	65.1	68.0	69.6	71.4
Nondefense	16	274.9	290.6	285.0	287.3	290.5	299.4	313.6
Consumption expenditures.....	17	241.4	253.7	250.7	250.5	254.3	259.1	271.7
Gross investment.....	18	33.4	36.9	34.3	36.8	36.3	40.3	41.9
Structures.....	19	9.4	10.4	9.2	8.7	9.8	13.8	11.6
Equipment and software.....	20	24.0	26.5	25.0	28.2	26.4	26.5	30.3
State and local	21	1,388.3	1,485.2	1,441.7	1,467.7	1,500.4	1,531.1	1,549.2
Consumption expenditures.....	22	1,117.7	1,193.0	1,159.0	1,175.7	1,205.7	1,231.7	1,245.1
Gross investment.....	23	270.6	292.2	282.7	292.0	294.7	299.4	304.1
Structures.....	24	217.6	235.7	227.5	235.7	237.7	241.7	245.6
Equipment and software.....	25	53.0	56.6	55.2	56.3	57.1	57.7	58.5

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

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

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars
[Billions of chained (2000) dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	1,952.3	1,987.1	1,971.9	1,984.1	1,998.1	1,994.1	2,015.2
Consumption expenditures ¹	2	1,602.1	1,626.7	1,619.9	1,620.7	1,636.5	1,629.7	1,648.9
Gross investment ²	3	350.1	360.7	351.9	364.1	362.0	365.0	366.8
Structures.....	4	205.4	208.6	207.1	211.3	207.6	208.3	204.9
Equipment and software.....	5	146.4	154.6	146.3	155.0	157.1	159.8	166.4
Federal	6	723.7	740.5	731.8	736.1	749.5	744.6	763.4
Consumption expenditures.....	7	622.1	635.0	632.5	631.3	642.6	633.5	649.6
Gross investment.....	8	101.9	106.2	99.1	105.4	107.6	112.8	115.5
Structures.....	9	12.7	12.7	12.1	11.4	12.2	15.3	13.2
Equipment and software.....	10	89.7	94.0	87.5	94.8	96.1	97.6	103.1
National defense	11	481.3	493.6	487.3	491.7	503.6	492.0	503.3
Consumption expenditures.....	12	413.3	424.1	421.9	422.9	432.2	419.6	429.7
Gross investment.....	13	68.5	70.0	65.3	69.2	72.0	73.5	74.7
Structures.....	14	4.4	4.3	4.3	4.3	4.2	4.3	4.1
Equipment and software.....	15	64.4	66.0	61.2	65.2	68.1	69.5	71.1
Nondefense	16	242.2	246.6	244.3	244.2	245.6	252.5	259.9
Consumption expenditures.....	17	208.6	210.6	210.4	208.2	210.1	213.7	219.7
Gross investment.....	18	33.4	36.3	33.8	36.3	35.6	39.4	40.8
Structures.....	19	8.3	8.5	7.8	7.2	8.0	10.9	9.1
Equipment and software.....	20	25.3	28.0	26.3	29.7	28.0	28.1	32.2
State and local	21	1,228.4	1,246.3	1,239.8	1,247.8	1,248.5	1,249.3	1,251.9
Consumption expenditures.....	22	979.5	991.1	986.8	988.8	993.3	995.6	998.7
Gross investment.....	23	248.9	255.4	253.2	259.4	255.4	253.7	253.2
Structures.....	24	192.8	195.8	195.0	199.9	195.5	193.0	191.8
Equipment and software.....	25	56.6	60.5	58.8	60.1	61.0	62.1	63.1
Residual.....	26	-0.9	-1.8	-0.6	-2.2	-2.3	-2.7	-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. 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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Government consumption expenditures ¹	1	2.1	1.5	2.8	0.2	4.0	-1.6	4.8
Gross output of general government.....	2	2.4	2.0	3.5	0.5	4.2	-0.8	4.5
Value added.....	3	0.8	1.0	0.7	0.2	1.2	1.0	-0.6
Compensation of general government employees.....	4	0.6	0.7	0.3	-0.1	1.0	0.8	-1.0
Consumption of general government fixed capital ²	5	2.4	2.5	2.9	2.5	2.1	2.1	1.3
Intermediate goods and services purchased ³	6	4.9	3.7	8.1	0.8	9.0	-3.5	12.5
Durable goods.....	7	7.5	4.1	-8.5	12.8	8.6	10.7	-5.5
Nondurable goods.....	8	2.9	2.9	12.1	-6.4	2.9	5.7	6.4
Services.....	9	5.3	3.9	8.4	2.4	11.3	-7.9	16.6
Less: Own-account investment ⁴	10	-0.5	4.8	8.4	11.4	1.4	3.0	0.5
Sales to other sectors.....	11	4.0	4.7	7.6	1.2	6.1	3.6	3.1
Federal consumption expenditures ¹	12	4.8	2.1	5.9	-0.7	7.3	-5.6	10.6
Gross output of general government.....	13	4.8	2.4	7.3	-1.7	8.3	-5.6	9.8
Value added.....	14	0.9	0.5	0.5	-1.1	-0.5	1.3	-3.4
Compensation of general government employees.....	15	0.7	0.1	0.0	-2.1	-1.1	1.2	-4.8
Consumption of general government fixed capital ²	16	1.7	2.1	2.2	2.3	1.8	1.9	1.7
Intermediate goods and services purchased ³	17	9.9	4.6	16.3	-2.4	19.6	-13.1	27.4
Durable goods.....	18	12.2	5.5	-15.5	20.7	13.6	17.0	-11.0
Nondurable goods.....	19	11.3	7.0	82.1	-41.6	7.6	27.2	25.1
Services.....	20	9.5	4.3	14.3	1.5	21.8	-20.0	33.2
Less: Own-account investment ⁴	21	-3.7	6.5	19.5	4.2	8.1	1.3	-8.8
Sales to other sectors.....	22	6.0	36.4	268.8	-63.2	157.8	-16.9	-32.6
Defense consumption expenditures ¹	23	6.4	2.6	8.5	1.0	9.1	-11.2	10.0
Gross output of general government.....	24	6.3	2.7	9.5	0.9	9.3	-12.0	10.7
Value added.....	25	1.8	0.8	0.6	-1.0	0.4	0.8	-4.6
Compensation of general government employees.....	26	1.8	0.3	0.1	-2.2	-0.2	0.3	-6.7
Consumption of general government fixed capital ²	27	1.8	2.3	2.3	2.6	2.0	2.2	1.8
Intermediate goods and services purchased ³	28	11.9	5.0	20.6	3.2	19.9	-24.0	30.3
Durable goods.....	29	11.9	4.8	-17.0	20.8	13.6	17.1	-13.7
Nondurable goods.....	30	14.9	7.4	72.9	8.0	-14.8	7.1	32.6
Services.....	31	11.6	4.7	23.9	0.4	24.9	-31.5	38.9
Less: Own-account investment ⁴	32	-7.6	1.5	-6.2	2.0	3.4	1.4	-4.2
Sales to other sectors.....	33	-1.4	21.5	646.3	-8.5	52.9	-82.8	288.7
Nondefense consumption expenditures ¹	34	1.9	0.9	0.8	-4.1	3.8	7.1	11.7
Gross output of general government.....	35	2.0	1.7	3.1	-6.8	6.3	8.3	8.3
Value added.....	36	-0.6	0.1	0.2	-1.3	-2.1	2.3	-1.2
Compensation of general government employees.....	37	-1.0	-0.2	-0.1	-1.9	-2.7	2.6	-1.7
Consumption of general government fixed capital ²	38	1.3	1.6	1.8	1.5	1.3	1.0	1.6
Intermediate goods and services purchased ³	39	5.9	3.9	7.3	-13.9	18.9	16.6	21.6
Durable goods.....	40	15.1	13.8	3.9	19.8	12.8	15.9	25.6
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	13.9	3.6	27.2	-15.9	-13.9	27.3	26.5
Services.....	44	5.4	3.2	-4.0	3.9	15.2	10.7	22.4
Less: Own-account investment ⁴	45	-0.2	10.8	46.7	6.0	11.9	1.3	-12.3
Sales to other sectors.....	46	12.0	46.6	159.8	-80.4	280.6	77.7	-72.1
State and local consumption expenditures ¹	47	0.4	1.2	0.8	0.8	1.8	0.9	1.3
Gross output of general government.....	48	1.2	1.8	1.6	1.6	2.2	1.7	1.9
Value added.....	49	0.8	1.2	0.8	0.8	1.9	0.9	0.6
Compensation of general government employees.....	50	0.5	1.0	0.4	0.6	1.9	0.7	0.5
Consumption of general government fixed capital ²	51	3.0	2.9	3.5	2.6	2.4	2.3	1.0
Intermediate goods and services purchased ³	52	1.8	3.0	3.2	2.9	2.7	3.0	4.2
Durable goods.....	53	1.6	2.2	2.3	2.7	1.9	2.3	2.9
Nondurable goods.....	54	1.5	2.2	2.2	2.4	2.1	2.2	3.3
Services.....	55	2.0	3.5	3.8	3.2	3.1	3.5	4.7
Less: Own-account investment ⁴	56	0.3	4.3	5.7	13.4	-0.2	3.4	3.0
Sales to other sectors.....	57	3.9	4.1	4.5	3.8	3.8	4.2	4.2
Tuition and related educational charges.....	58	-0.2	2.2	4.3	3.9	3.9	4.3	4.3
Health and hospital charges.....	59	6.2	5.0	4.3	3.9	3.9	4.3	4.3
Other sales.....	60	3.1	3.8	4.9	3.6	3.7	3.9	4.0

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Government consumption expenditures ¹	1	113.057	114.790	114.309	114.367	115.481	115.006	116.356
Gross output of general government.....	2	113.445	115.734	115.097	115.229	116.429	116.183	117.465
Value added.....	3	106.182	107.226	106.951	107.015	107.335	107.605	107.433
Compensation of general government employees.....	4	105.510	106.273	106.108	106.071	106.347	106.565	106.304
Consumption of general government fixed capital ²	5	110.131	112.938	111.971	112.664	113.264	113.856	114.236
Intermediate goods and services purchased ³	6	127.052	131.695	130.376	130.636	133.483	132.284	136.249
Durable goods.....	7	119.941	124.278	119.446	123.095	125.662	128.909	127.089
Nondurable goods.....	8	118.582	122.073	122.730	120.709	121.577	123.276	125.213
Services.....	9	130.788	135.824	134.097	134.901	138.555	135.743	141.070
Less: Own-account investment ⁴	10	108.285	113.445	110.753	113.793	114.196	115.039	115.192
Sales to other sectors.....	11	116.245	121.707	120.273	120.630	122.423	123.503	124.450
Federal consumption expenditures ¹	12	124.591	127.165	126.665	126.436	128.691	126.867	130.091
Gross output of general government.....	13	123.967	126.909	126.513	125.968	128.503	126.652	129.659
Value added.....	14	106.207	106.790	106.999	106.692	106.561	106.908	105.981
Compensation of general government employees.....	15	106.793	106.924	107.423	106.859	106.554	106.860	105.549
Consumption of general government fixed capital ²	16	104.350	106.546	105.720	106.332	106.818	107.313	107.767
Intermediate goods and services purchased ³	17	154.347	161.503	160.027	159.060	166.333	160.591	170.622
Durable goods.....	18	128.474	135.558	127.414	133.560	137.875	143.382	139.284
Nondurable goods.....	19	155.163	165.977	178.953	156.442	159.319	169.194	178.940
Services.....	20	158.224	164.958	162.715	163.307	171.566	162.242	174.289
Less: Own-account investment ⁴	21	116.015	123.553	121.300	122.560	124.966	125.385	122.527
Sales to other sectors.....	22	80.852	110.266	118.968	92.634	117.379	112.086	101.541
Defense consumption expenditures ¹	23	128.541	131.925	131.219	131.542	134.436	130.503	133.643
Gross output of general government.....	24	128.507	132.007	131.351	131.656	134.619	130.400	133.742
Value added.....	25	107.128	107.985	108.095	107.811	107.915	108.119	106.844
Compensation of general government employees.....	26	109.047	109.392	109.854	109.239	109.197	109.277	107.405
Consumption of general government fixed capital ²	27	102.223	104.568	103.656	104.331	104.861	105.427	105.887
Intermediate goods and services purchased ³	28	164.434	172.618	170.602	171.952	179.929	167.991	179.480
Durable goods.....	29	126.861	132.975	124.954	131.005	135.256	140.686	135.587
Nondurable goods.....	30	156.568	168.195	168.407	171.676	164.918	167.780	180.048
Services.....	31	173.917	182.178	181.193	181.355	191.736	174.428	189.373
Less: Own-account investment ⁴	32	152.925	155.190	153.832	154.599	155.891	156.439	154.766
Sales to other sectors.....	33	108.656	131.998	140.211	137.125	152.479	98.178	137.852
Nondefense consumption expenditures ¹	34	117.336	118.432	118.308	117.072	118.159	120.189	123.565
Gross output of general government.....	35	115.869	117.824	117.888	115.833	117.610	119.965	122.379
Value added.....	36	104.573	104.673	105.057	104.710	104.163	104.763	104.449
Compensation of general government employees.....	37	103.348	103.147	103.703	103.217	102.507	103.162	102.715
Consumption of general government fixed capital ²	38	110.336	112.088	111.520	111.942	112.300	112.587	113.022
Intermediate goods and services purchased ³	39	135.776	141.107	140.594	135.445	141.432	146.958	154.334
Durable goods.....	40	149.167	169.817	160.089	167.472	172.607	179.102	189.613
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	180.945	187.418	194.246	185.991	179.152	190.283	201.812
Services.....	44	132.751	137.000	132.730	134.017	138.841	142.411	149.777
Less: Own-account investment ⁴	45	96.119	106.524	103.783	105.312	108.325	108.675	105.160
Sales to other sectors.....	46	69.049	101.255	110.432	73.472	102.623	118.494	86.127
State and local consumption expenditures ¹	47	106.724	107.990	107.519	107.736	108.224	108.479	108.818
Gross output of general government.....	48	108.766	110.762	110.017	110.452	111.059	111.518	112.044
Value added.....	49	106.157	107.404	106.917	107.143	107.660	107.897	108.053
Compensation of general government employees.....	50	105.025	106.028	105.611	105.775	106.271	106.456	106.594
Consumption of general government fixed capital ²	51	115.623	119.009	117.908	118.678	119.385	120.067	120.380
Intermediate goods and services purchased ³	52	113.824	117.267	116.032	116.868	117.647	118.521	119.735
Durable goods.....	53	108.601	111.034	110.057	110.795	111.329	111.956	112.761
Nondurable goods.....	54	113.382	115.912	114.953	115.624	116.224	116.847	117.789
Services.....	55	114.424	118.430	117.022	117.956	118.853	119.889	121.286
Less: Own-account investment ⁴	56	106.645	111.260	108.462	111.918	111.860	112.801	113.647
Sales to other sectors.....	57	117.305	122.084	120.359	121.479	122.619	123.880	125.163
Tuition and related educational charges.....	58	108.669	111.010	109.412	110.453	111.502	112.673	113.856
Health and hospital charges.....	59	125.362	131.681	129.787	131.019	132.264	133.653	135.056
Other sales.....	60	110.978	115.161	113.609	114.610	115.651	116.776	117.939

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	
Government consumption expenditures ¹	1	115.061	120.651	118.448	119.614	121.521	123.023	124.404
Gross output of general government.....	2	115.428	120.904	118.771	119.923	121.686	123.237	124.546
Value added.....	3	117.958	122.332	120.826	121.735	122.947	123.821	125.600
Compensation of general government employees.....	4	120.433	124.966	123.477	124.455	125.580	126.352	128.178
Consumption of general government fixed capital ²	5	104.759	108.302	106.719	107.265	108.921	110.304	111.837
Intermediate goods and services purchased ³	6	111.158	118.248	115.203	116.711	119.273	121.805	122.428
Durable goods.....	7	102.169	104.068	103.596	103.942	104.258	104.476	105.025
Nondurable goods.....	8	112.261	128.506	121.054	124.771	131.785	136.414	134.122
Services.....	9	111.829	116.473	114.590	115.492	116.859	118.953	120.527
Less: Own-account investment ⁴	10	113.680	118.544	116.857	117.889	119.113	120.319	121.718
Sales to other sectors.....	11	117.819	122.667	120.912	121.991	122.952	124.813	125.699
Federal consumption expenditures ¹	12	116.647	121.206	120.102	120.830	121.838	122.055	124.099
Gross output of general government.....	13	116.828	121.205	120.079	120.808	121.804	122.130	124.093
Value added.....	14	121.881	125.986	125.296	125.757	126.357	126.534	129.863
Compensation of general government employees.....	15	128.117	132.704	131.998	132.509	133.096	133.213	137.304
Consumption of general government fixed capital ²	16	103.806	106.507	105.867	106.180	106.817	107.164	108.328
Intermediate goods and services purchased ³	17	109.628	114.675	113.091	114.105	115.511	115.992	116.502
Durable goods.....	18	101.232	102.646	102.373	102.612	102.806	102.794	103.117
Nondurable goods.....	19	99.603	114.356	106.999	111.869	120.212	118.343	114.827
Services.....	20	112.044	116.374	115.336	115.948	116.687	117.526	118.585
Less: Own-account investment ⁴	21	119.522	124.106	122.928	123.784	124.471	125.239	127.656
Sales to other sectors.....	22	112.325	118.449	115.450	116.279	116.291	125.776	120.314
Defense consumption expenditures ¹	23	117.172	121.652	120.631	121.144	122.308	122.526	124.378
Gross output of general government.....	24	117.181	121.664	120.642	121.158	122.316	122.540	124.395
Value added.....	25	123.092	127.359	126.854	127.168	127.652	127.764	131.165
Compensation of general government employees.....	26	130.783	135.589	135.135	135.452	135.853	135.917	140.176
Consumption of general government fixed capital ²	27	104.740	107.705	107.076	107.382	108.069	108.295	109.662
Intermediate goods and services purchased ³	28	109.658	114.283	112.768	113.479	115.278	115.607	115.916
Durable goods.....	29	102.080	103.672	103.309	103.612	103.863	103.903	104.285
Nondurable goods.....	30	92.183	108.610	100.118	103.002	117.033	114.285	108.006
Services.....	31	113.021	116.965	115.970	116.521	117.334	118.034	119.044
Less: Own-account investment ⁴	32	119.365	124.526	123.167	124.154	124.708	126.076	128.807
Sales to other sectors.....	33	116.979	121.649	120.741	121.361	122.075	122.419	124.148
Nondefense consumption expenditures ¹	34	115.720	120.443	119.173	120.334	121.026	121.240	123.663
Gross output of general government.....	35	115.667	120.432	119.101	120.253	120.922	121.450	123.623
Value added.....	36	119.818	123.641	122.626	123.345	124.151	124.443	127.647
Compensation of general government employees.....	37	124.171	128.428	127.330	128.142	129.021	129.220	133.056
Consumption of general government fixed capital ²	38	101.377	103.388	102.720	103.051	103.556	104.223	104.848
Intermediate goods and services purchased ³	39	109.623	115.586	113.861	115.565	116.052	116.866	117.802
Durable goods.....	40	91.907	91.495	92.110	91.707	91.344	90.818	90.570
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	109.179	120.265	115.081	122.232	122.249	121.499	121.445
Services.....	44	110.383	115.538	114.406	115.150	115.733	116.861	118.023
Less: Own-account investment ⁴	45	119.601	123.702	122.667	123.419	124.210	124.511	126.680
Sales to other sectors.....	46	109.619	116.241	112.368	113.335	112.897	126.362	118.190
State and local consumption expenditures ¹	47	114.116	120.372	117.462	118.909	121.395	123.722	124.678
Gross output of general government.....	48	114.860	120.794	118.149	119.515	121.669	123.840	124.819
Value added.....	49	116.332	120.817	118.972	120.067	121.534	122.696	123.837
Compensation of general government employees.....	50	117.748	122.259	120.494	121.638	122.952	123.953	124.992
Consumption of general government fixed capital ²	51	105.652	109.923	107.526	108.273	110.808	113.083	114.936
Intermediate goods and services purchased ³	52	112.136	120.586	116.563	118.397	121.738	125.648	126.347
Durable goods.....	53	103.310	105.905	105.144	105.642	106.136	106.699	107.588
Nondurable goods.....	54	114.582	131.099	123.657	127.100	133.826	139.814	137.807
Services.....	55	111.625	116.540	113.948	115.092	116.988	120.131	122.133
Less: Own-account investment ⁴	56	112.254	117.187	115.377	116.451	117.803	119.116	120.272
Sales to other sectors.....	57	117.935	122.747	121.026	122.112	123.099	124.751	125.805
Tuition and related educational charges.....	58	133.191	143.178	139.381	142.402	144.474	146.453	148.890
Health and hospital charges.....	59	117.203	121.174	119.820	120.494	121.389	122.994	123.527
Other sales.....	60	109.511	112.598	111.514	112.128	112.611	114.140	115.243

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	
Government consumption expenditures ¹	1	1,843.4	1,962.6	1,918.6	1,938.5	1,988.6	2,004.9	2,051.2
Gross output of general government.....	2	2,176.8	2,326.1	2,272.3	2,297.0	2,355.1	2,380.0	2,431.9
Value added.....	3	1,339.7	1,403.0	1,382.1	1,393.4	1,411.4	1,425.0	1,443.2
Compensation of general government employees.....	4	1,147.7	1,199.5	1,183.3	1,192.3	1,206.2	1,216.1	1,230.7
Consumption of general government fixed capital ²	5	192.0	203.5	198.8	201.1	205.3	208.9	212.6
Intermediate goods and services purchased ³	6	837.2	923.1	890.2	903.7	943.6	955.0	988.7
Durable goods.....	7	53.8	57.0	54.6	56.4	57.8	59.4	58.8
Nondurable goods.....	8	193.4	227.9	215.8	218.8	232.8	244.3	244.0
Services.....	9	590.0	638.2	619.8	628.4	653.1	651.3	685.8
Less: Own-account investment ⁴	10	22.3	24.3	23.4	24.3	24.6	25.0	25.4
Sales to other sectors.....	11	311.2	339.2	330.3	334.3	341.9	350.1	355.3
Federal consumption expenditures ¹	12	725.7	769.6	759.6	762.8	782.9	773.1	806.1
Gross output of general government.....	13	736.2	783.2	773.5	774.8	796.9	787.5	819.2
Value added.....	14	408.2	424.3	422.8	423.1	424.6	426.6	434.0
Compensation of general government employees.....	15	319.8	331.7	331.5	331.0	331.5	332.8	338.8
Consumption of general government fixed capital ²	16	88.4	92.6	91.3	92.1	93.1	93.8	95.3
Intermediate goods and services purchased ³	17	327.9	358.9	350.7	351.7	372.3	360.9	385.2
Durable goods.....	18	31.3	33.4	31.3	32.9	34.1	35.4	34.5
Nondurable goods.....	19	29.2	35.9	36.2	33.1	36.2	37.9	38.9
Services.....	20	267.5	289.6	283.1	285.6	302.0	287.6	311.8
Less: Own-account investment ⁴	21	4.5	5.0	4.8	4.9	5.0	5.1	5.1
Sales to other sectors.....	22	6.0	8.6	9.1	7.1	9.0	9.3	8.1
Defense consumption expenditures ¹	23	484.2	515.9	508.9	512.3	528.6	514.0	534.4
Gross output of general government.....	24	488.8	521.3	514.3	517.7	534.4	518.6	539.9
Value added.....	25	262.6	273.9	273.1	273.1	274.4	275.1	279.1
Compensation of general government employees.....	26	198.2	206.1	206.3	205.6	206.1	206.4	209.2
Consumption of general government fixed capital ²	27	64.5	67.8	66.8	67.5	68.2	68.8	69.9
Intermediate goods and services purchased ³	28	226.1	247.3	241.2	244.6	260.0	243.5	260.8
Durable goods.....	29	28.8	30.7	28.7	30.2	31.3	32.5	31.5
Nondurable goods.....	30	15.0	19.1	17.6	18.5	20.2	20.1	20.3
Services.....	31	182.2	197.6	194.8	195.9	208.6	190.9	209.0
Less: Own-account investment ⁴	32	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors.....	33	2.5	3.1	3.3	3.2	3.6	2.3	3.3
Nondefense consumption expenditures ¹	34	241.4	253.7	250.7	250.5	254.3	259.1	271.7
Gross output of general government.....	35	247.4	261.9	259.2	257.1	262.5	268.9	279.3
Value added.....	36	145.6	150.4	149.7	150.1	150.3	151.5	154.9
Compensation of general government employees.....	37	121.7	125.6	125.2	125.4	125.4	126.4	129.6
Consumption of general government fixed capital ²	38	23.9	24.8	24.5	24.7	24.9	25.1	25.3
Intermediate goods and services purchased ³	39	101.8	111.6	109.5	107.1	112.3	117.5	124.3
Durable goods.....	40	2.4	2.7	2.6	2.7	2.8	2.9	3.0
Nondurable goods.....	41	14.2	16.8	16.6	14.6	16.1	17.8	18.5
Commodity Credit Corporation inventory change.....	42	-1.0	-0.5	1.4	-2.8	-0.8	0.1	-0.3
Other nondurable goods.....	43	15.2	17.3	17.2	17.5	16.8	17.8	18.8
Services.....	44	85.2	92.0	88.3	89.7	93.4	96.8	102.8
Less: Own-account investment ⁴	45	2.4	2.8	2.7	2.7	2.8	2.8	2.8
Sales to other sectors.....	46	3.5	5.5	5.8	3.9	5.4	7.0	4.7
State and local consumption expenditures ¹	47	1,117.7	1,193.0	1,159.0	1,175.7	1,205.7	1,231.7	1,245.1
Gross output of general government.....	48	1,440.7	1,542.9	1,498.9	1,522.2	1,558.2	1,592.5	1,612.7
Value added.....	49	931.4	978.7	959.4	970.2	986.8	998.4	1,009.2
Compensation of general government employees.....	50	827.9	867.8	851.9	861.3	874.7	883.3	891.9
Consumption of general government fixed capital ²	51	103.6	110.9	107.5	108.9	112.2	115.1	117.3
Intermediate goods and services purchased ³	52	509.2	564.2	539.5	552.0	571.3	594.1	603.5
Durable goods.....	53	22.5	23.6	23.2	23.5	23.7	24.0	24.3
Nondurable goods.....	54	164.2	192.1	179.6	185.7	196.5	206.4	205.1
Services.....	55	322.5	348.6	336.7	342.8	351.1	363.7	374.0
Less: Own-account investment ⁴	56	17.8	19.4	18.6	19.4	19.6	20.0	20.3
Sales to other sectors.....	57	305.1	330.5	321.2	327.1	332.9	340.8	347.3
Tuition and related educational charges.....	58	64.1	70.4	67.6	69.7	71.4	73.1	75.1
Health and hospital charges.....	59	155.0	168.4	164.1	166.5	169.4	173.4	176.0
Other sales.....	60	86.0	91.7	89.6	90.9	92.1	94.3	96.1

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.

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Government consumption expenditures ¹	1	1,602.1	1,626.7	1,619.9	1,620.7	1,636.5	1,629.7	1,648.9
Gross output of general government.....	2	1,885.9	1,923.9	1,913.3	1,915.5	1,935.5	1,931.4	1,952.7
Value added.....	3	1,135.7	1,146.9	1,143.9	1,144.6	1,148.0	1,150.9	1,149.1
Compensation of general government employees.....	4	953.0	959.9	958.4	958.0	960.5	962.5	960.1
Consumption of general government fixed capital ²	5	183.2	187.9	186.3	187.5	188.5	189.4	190.1
Intermediate goods and services purchased ³	6	753.1	780.7	772.8	774.4	791.3	784.2	807.7
Durable goods.....	7	52.6	54.8	52.7	54.3	55.4	56.8	56.0
Nondurable goods.....	8	172.3	177.4	178.3	175.4	176.7	179.1	181.9
Services.....	9	527.6	547.9	540.9	544.2	558.9	547.6	569.1
Less: Own-account investment ⁴	10	19.6	20.5	20.0	20.6	20.7	20.8	20.8
Sales to other sectors.....	11	264.1	276.5	273.2	274.1	278.1	280.6	282.7
Federal consumption expenditures ¹	12	622.1	635.0	632.5	631.3	642.6	633.5	649.6
Gross output of general government.....	13	631.2	646.2	644.2	641.4	654.3	644.9	660.2
Value added.....	14	334.9	336.8	337.4	336.5	336.1	337.1	334.2
Compensation of general government employees.....	15	249.6	249.9	251.1	249.8	249.1	249.8	246.7
Consumption of general government fixed capital ²	16	85.2	86.9	86.3	86.8	87.2	87.6	87.9
Intermediate goods and services purchased ³	17	299.1	313.0	310.1	308.3	322.4	311.2	330.7
Durable goods.....	18	30.9	32.6	30.6	32.1	33.1	34.5	33.5
Nondurable goods.....	19	29.3	31.4	33.8	29.6	30.1	32.0	33.8
Services.....	20	238.7	248.9	245.5	246.4	258.8	244.8	262.9
Less: Own-account investment ⁴	21	3.8	4.0	3.9	4.0	4.0	4.1	4.0
Sales to other sectors.....	22	5.4	7.3	7.9	6.1	7.8	7.4	6.7
Defense consumption expenditures ¹	23	413.3	424.1	421.9	422.9	432.2	419.6	429.7
Gross output of general government.....	24	417.1	428.5	426.3	427.3	436.9	423.2	434.1
Value added.....	25	213.4	215.1	215.3	214.7	214.9	215.3	212.8
Compensation of general government employees.....	26	151.5	152.0	152.6	151.8	151.7	151.8	149.2
Consumption of general government fixed capital ²	27	61.6	63.0	62.4	62.8	63.2	63.5	63.8
Intermediate goods and services purchased ³	28	206.2	216.5	213.9	215.6	225.6	210.7	225.1
Durable goods.....	29	28.2	29.6	27.8	29.2	30.1	31.3	30.2
Nondurable goods.....	30	16.3	17.5	17.6	17.9	17.2	17.5	18.8
Services.....	31	161.3	168.9	168.0	168.1	177.8	161.7	175.6
Less: Own-account investment ⁴	32	1.7	1.8	1.7	1.8	1.8	1.8	1.8
Sales to other sectors.....	33	2.1	2.6	2.7	2.7	3.0	1.9	2.7
Nondefense consumption expenditures ¹	34	208.6	210.6	210.4	208.2	210.1	213.7	219.7
Gross output of general government.....	35	213.9	217.5	217.6	213.8	217.1	221.4	225.9
Value added.....	36	121.5	121.6	122.1	121.7	121.0	121.7	121.4
Compensation of general government employees.....	37	98.0	97.8	98.3	97.9	97.2	97.8	97.4
Consumption of general government fixed capital ²	38	23.6	24.0	23.8	23.9	24.0	24.1	24.2
Intermediate goods and services purchased ³	39	92.9	96.5	96.2	92.7	96.7	100.5	105.6
Durable goods.....	40	2.6	3.0	2.8	3.0	3.0	3.2	3.3
Nondurable goods.....	41	12.9	13.6	16.0	11.2	12.8	14.4	15.0
Commodity Credit Corporation inventory change.....	42	-1.0	-0.8	1.1	-3.1	-0.9	-0.2	-0.5
Other nondurable goods.....	43	13.9	14.4	14.9	14.3	13.8	14.6	15.5
Services.....	44	77.2	79.7	77.2	77.9	80.7	82.8	87.1
Less: Own-account investment ⁴	45	2.0	2.2	2.2	2.2	2.3	2.3	2.2
Sales to other sectors.....	46	3.2	4.7	5.2	3.4	4.8	5.5	4.0
State and local consumption expenditures ¹	47	979.5	991.1	986.8	988.8	993.3	995.6	998.7
Gross output of general government.....	48	1,254.3	1,277.3	1,268.7	1,273.7	1,280.7	1,286.0	1,292.1
Value added.....	49	800.7	810.1	806.4	808.1	812.0	813.8	815.0
Compensation of general government employees.....	50	703.1	709.8	707.0	708.1	711.4	712.7	713.6
Consumption of general government fixed capital ²	51	98.0	100.9	100.0	100.6	101.2	101.8	102.1
Intermediate goods and services purchased ³	52	454.1	467.9	462.9	466.3	469.4	472.9	477.7
Durable goods.....	53	21.8	22.3	22.1	22.2	22.3	22.5	22.6
Nondurable goods.....	54	143.3	146.5	145.3	146.1	146.9	147.7	148.9
Services.....	55	288.9	299.1	295.5	297.9	300.1	302.7	306.3
Less: Own-account investment ⁴	56	15.9	16.5	16.1	16.6	16.6	16.8	16.9
Sales to other sectors.....	57	258.7	269.3	265.5	267.9	270.5	273.2	276.1
Tuition and related educational charges.....	58	48.2	49.2	48.5	48.9	49.4	49.9	50.5
Health and hospital charges.....	59	132.3	138.9	136.9	138.2	139.6	141.0	142.5
Other sales.....	60	78.5	81.5	80.4	81.1	81.8	82.6	83.4
Residual.....	61	-2.3	-3.6	-2.8	-3.0	-3.9	-4.0	-5.2

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	7.0	2.6	3.0	3.7	10.0	-8.9	9.6
Consumption expenditures ¹	2	6.4	2.6	8.5	1.0	9.1	-11.2	10.0
Gross output of general government	3	6.3	2.7	9.5	0.9	9.3	-12.0	10.7
Value added	4	1.8	0.8	0.6	-1.0	0.4	0.8	-4.6
Compensation of general government employees	5	1.8	0.3	0.1	-2.2	-0.2	0.3	-6.7
Military	6	1.1	-0.6	0.1	-4.7	-1.7	1.3	-8.4
Civilian	7	3.3	2.3	0.0	3.1	3.2	-1.7	-3.1
Consumption of general government fixed capital ²	8	1.8	2.3	2.3	2.6	2.0	2.2	1.8
Intermediate goods and services purchased ³	9	11.9	5.0	20.6	3.2	19.9	-24.0	30.3
Durable goods	10	11.9	4.8	-17.0	20.8	13.6	17.1	-13.7
Aircraft	11	7.5	-1.2	-22.6	6.9	-11.5	23.1	-21.8
Missiles	12	12.7	15.1	60.1	72.9	-31.2	62.6	-40.4
Ships	13	8.1	-6.0	-2.9	23.5	51.0	-67.6	89.8
Vehicles	14	-5.1	45.1	0.5	65.0	169.8	36.2	46.5
Electronics	15	17.8	25.7	0.0	61.4	85.2	7.3	-17.4
Other durable goods	16	18.9	-4.9	-40.0	-4.2	18.3	21.4	-4.9
Nondurable goods	17	14.9	7.4	72.9	8.0	-14.8	7.1	32.6
Petroleum products	18	9.2	18.7	271.3	65.7	-37.3	17.1	82.2
Ammunition	19	31.2	5.4	-14.7	21.7	27.3	-4.4	-15.1
Other nondurable goods	20	11.8	-5.5	24.5	-42.2	5.9	-0.1	6.1
Services	21	11.6	4.7	23.9	0.4	24.9	-31.5	38.9
Research and development	22	13.1	2.7	13.4	13.0	6.0	-38.3	71.5
Installation support	23	2.4	1.0	8.8	-7.5	48.2	-30.5	61.2
Weapons support	24	18.9	8.2	41.6	-6.3	52.6	-41.0	42.3
Personnel support	25	19.3	4.9	18.6	-1.1	31.0	-21.7	13.3
Transportation of material	26	-10.9	11.3	85.3	-2.4	3.2	-23.5	-5.3
Travel of persons	27	15.2	20.7	140.9	-13.4	1.1	-30.9	-10.7
Less: Own-account investment ⁴	28	-7.6	1.5	-6.2	2.0	3.4	1.4	-4.2
Sales to other sectors	29	-1.4	21.5	646.3	-8.5	52.9	-82.8	288.7
Gross investment ⁵	30	11.8	2.1	-29.0	26.2	16.7	8.9	6.7
Structures	31	-6.0	-2.5	-13.7	-1.9	-9.1	17.9	-23.7
Equipment and software	32	13.5	2.5	-30.1	28.8	19.0	8.2	9.5
Aircraft	33	36.7	10.2	-25.6	28.7	21.2	11.7	15.2
Missiles	34	15.4	1.9	-49.5	181.0	-64.5	327.4	-12.8
Ships	35	-3.2	-8.2	4.9	-13.1	58.9	-49.8	17.1
Vehicles	36	-9.8	46.8	12.0	654.6	30.4	-44.2	97.2
Electronics and software	37	10.8	13.2	3.5	34.1	32.8	8.0	-8.6
Other equipment	38	15.6	-6.9	-53.4	-2.0	17.4	32.0	7.0

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	129.970	133.307	131.595	132.791	135.990	132.851	135.920
Consumption expenditures ¹	2	128.541	131.925	131.219	131.542	134.436	130.503	133.643
Gross output of general government	3	128.507	132.007	131.351	131.656	134.619	130.400	133.742
Value added	4	107.128	107.985	108.095	107.811	107.915	108.119	106.844
Compensation of general government employees ...	5	109.047	109.392	109.854	109.239	109.197	109.277	107.405
Military	6	112.828	112.151	113.316	111.969	111.479	111.840	109.416
Civilian	7	102.046	104.360	103.465	104.266	105.085	104.626	103.810
Consumption of general government fixed capital ²	8	102.223	104.568	103.656	104.331	104.861	105.427	105.887
Intermediate goods and services purchased ³	9	164.434	172.618	170.602	171.952	179.929	167.991	179.480
Durable goods	10	126.861	132.975	124.954	131.005	135.256	140.686	135.587
Aircraft	11	112.413	111.014	109.870	111.721	108.347	114.116	107.320
Missiles	12	119.029	137.039	125.420	143.825	130.989	147.921	129.965
Ships	13	103.945	97.660	95.173	100.326	111.208	83.932	98.515
Vehicles	14	103.421	150.031	116.409	131.940	169.102	182.674	200.989
Electronics	15	159.324	200.296	167.600	188.916	220.371	224.298	213.814
Other durable goods	16	151.568	144.074	140.425	138.917	144.879	152.077	150.191
Nondurable goods	17	156.568	168.195	168.407	171.676	164.918	167.780	180.048
Petroleum products	18	168.322	199.810	190.578	216.215	192.361	200.088	232.464
Ammunition	19	188.553	198.809	186.290	195.650	207.804	205.493	197.263
Other nondurable goods	20	131.767	124.491	136.795	119.253	120.975	120.943	122.739
Services	21	173.917	182.178	181.193	181.355	191.736	174.428	189.373
Research and development	22	190.098	195.263	195.026	201.096	204.054	180.878	207.002
Installation support	23	131.109	132.438	130.788	128.259	141.513	129.190	145.572
Weapons support	24	192.186	208.019	206.195	202.855	225.452	197.573	215.802
Personnel support	25	201.989	211.818	208.317	207.728	222.218	209.008	215.646
Transportation of material	26	173.969	193.593	196.890	195.703	197.274	184.507	182.013
Travel of persons	27	137.139	165.471	173.537	167.415	167.881	153.052	148.763
Less: Own-account investment ⁴	28	152.925	155.190	153.832	154.599	155.891	156.439	154.766
Sales to other sectors	29	108.656	131.998	140.211	137.125	152.479	98.178	137.852
Gross investment ⁵	30	140.426	143.443	133.838	141.860	147.452	150.621	153.100
Structures	31	88.049	85.867	86.307	85.896	83.873	87.391	81.675
Equipment and software	32	146.829	150.539	139.616	148.740	155.352	158.447	162.093
Aircraft	33	181.881	200.381	185.045	197.096	206.784	212.599	220.244
Missiles	34	140.961	143.649	121.465	157.261	121.366	174.502	168.645
Ships	35	137.457	126.119	127.321	122.946	138.030	116.179	120.852
Vehicles	36	150.001	220.232	147.833	245.017	261.816	226.260	268.110
Electronics and software	37	123.467	139.728	126.780	136.420	146.438	149.274	145.936
Other equipment	38	150.403	139.990	135.235	134.545	140.050	150.130	152.703

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	114.840	118.947	118.060	118.471	119.493	119.764	121.410
Consumption expenditures ¹	2	117.172	121.652	120.631	121.144	122.308	122.526	124.378
Gross output of general government	3	117.181	121.664	120.642	121.158	122.316	122.540	124.395
Value added	4	123.092	127.359	126.854	127.168	127.652	127.764	131.165
Compensation of general government employees ...	5	130.783	135.589	135.135	135.452	135.853	135.917	140.176
Military	6	133.616	138.535	138.495	138.522	138.558	138.567	143.161
Civilian	7	125.346	129.919	128.659	129.545	130.650	130.821	134.434
Consumption of general government fixed capital ²	8	104.740	107.705	107.076	107.382	108.069	108.295	109.662
Intermediate goods and services purchased ³	9	109.658	114.283	112.768	113.479	115.278	115.607	115.916
Durable goods	10	102.080	103.672	103.309	103.612	103.863	103.903	104.285
Aircraft	11	103.669	104.684	104.540	104.484	104.995	104.717	104.975
Missiles	12	103.946	106.446	106.084	106.679	106.428	106.592	107.518
Ships	13	104.453	107.137	106.548	106.825	107.019	108.157	108.480
Vehicles	14	114.907	118.287	118.572	118.328	117.392	118.858	118.573
Electronics	15	93.772	94.057	94.214	94.022	94.025	93.966	94.218
Other durable goods	16	101.261	103.890	102.739	103.912	104.412	104.497	105.059
Nondurable goods	17	92.183	108.610	100.118	103.002	117.033	114.285	108.006
Petroleum products	18	75.289	105.984	89.855	94.893	122.931	116.258	102.290
Ammunition	19	106.422	111.853	110.783	111.462	111.954	113.212	116.034
Other nondurable goods	20	104.403	106.908	105.944	106.880	107.100	107.709	108.493
Services	21	113.021	116.965	115.970	116.521	117.334	118.034	119.044
Research and development	22	110.817	115.915	114.552	115.365	116.326	117.418	118.464
Installation support	23	113.774	118.764	118.008	118.095	118.986	119.965	121.004
Weapons support	24	109.636	112.074	111.050	111.829	112.414	113.002	113.804
Personnel support	25	114.280	117.272	116.589	116.987	117.532	117.980	119.085
Transportation of material	26	121.275	124.355	123.742	124.302	125.199	124.178	124.602
Travel of persons	27	116.428	118.575	116.787	117.849	119.503	120.163	121.334
Less: Own-account investment ⁴	28	119.365	124.526	123.167	124.154	124.708	126.076	128.807
Sales to other sectors	29	116.979	121.649	120.741	121.361	122.075	122.419	124.148
Gross investment ⁵	30	99.922	101.716	101.667	101.436	101.591	102.169	102.614
Structures	31	115.448	122.400	118.939	120.164	123.542	126.954	129.825
Equipment and software	32	98.548	99.999	100.170	99.842	99.992	100.192	100.489
Aircraft	33	89.187	87.799	89.583	87.273	87.050	87.289	86.859
Missiles	34	101.059	102.916	102.494	103.281	103.435	102.453	102.484
Ships	35	111.408	118.089	117.739	117.633	116.786	120.198	122.886
Vehicles	36	98.397	99.246	99.386	98.157	99.041	100.400	99.489
Electronics and software	37	90.542	89.024	89.674	89.252	88.819	88.351	88.176
Other equipment	38	102.555	105.662	104.635	105.711	106.147	106.152	106.760

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	552.7	587.1	575.3	582.5	601.7	589.1	611.0
Consumption expenditures ¹	2	484.2	515.9	508.9	512.3	528.6	514.0	534.4
Gross output of general government	3	488.8	521.3	514.3	517.7	534.4	518.6	539.9
Value added	4	262.6	273.9	273.1	273.1	274.4	275.1	279.1
Compensation of general government employees	5	198.2	206.1	206.3	205.6	206.1	206.4	209.2
Military	6	134.8	138.9	140.3	138.7	138.1	138.6	140.1
Civilian	7	63.3	67.1	65.9	66.9	68.0	67.8	69.1
Consumption of general government fixed capital ²	8	64.5	67.8	66.8	67.5	68.2	68.8	69.9
Intermediate goods and services purchased ³	9	226.1	247.3	241.2	244.6	260.0	243.5	260.8
Durable goods	10	28.8	30.7	28.7	30.2	31.3	32.5	31.5
Aircraft	11	11.5	11.4	11.3	11.5	11.2	11.7	11.1
Missiles	12	3.0	3.6	3.3	3.8	3.4	3.9	3.4
Ships	13	1.4	1.4	1.3	1.4	1.6	1.2	1.4
Vehicles	14	0.9	1.4	1.1	1.2	1.5	1.7	1.8
Electronics	15	4.4	5.5	4.6	5.2	6.1	6.2	5.9
Other durable goods	16	7.6	7.4	7.2	7.2	7.5	7.9	7.8
Nondurable goods	17	15.0	19.1	17.6	18.5	20.2	20.1	20.3
Petroleum products	18	5.1	9.0	7.3	8.7	10.1	9.9	10.1
Ammunition	19	3.6	4.0	3.7	4.0	4.2	4.2	4.1
Other nondurable goods	20	6.3	6.1	6.6	5.8	5.9	5.9	6.1
Services	21	182.2	197.6	194.8	195.9	208.6	190.9	209.0
Research and development	22	55.3	59.5	58.7	61.0	62.4	55.8	64.4
Installation support	23	37.2	39.2	38.5	37.8	42.0	38.6	43.9
Weapons support	24	20.2	22.3	21.9	21.7	24.3	21.4	23.5
Personnel support	25	53.0	57.0	55.7	55.8	59.9	56.6	58.9
Transportation of material	26	9.1	10.3	10.5	10.5	10.6	9.8	9.7
Travel of persons	27	7.5	9.2	9.5	9.3	9.4	8.6	8.5
Less: Own-account investment ⁴	28	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors	29	2.5	3.1	3.3	3.2	3.6	2.3	3.3
Gross investment ⁵	30	68.5	71.2	66.4	70.2	73.1	75.1	76.7
Structures	31	5.1	5.2	5.1	5.1	5.1	5.5	5.3
Equipment and software	32	63.4	66.0	61.3	65.1	68.0	69.6	71.4
Aircraft	33	12.6	13.6	12.9	13.3	14.0	14.4	14.8
Missiles	34	3.8	4.0	3.3	4.4	3.4	4.8	4.6
Ships	35	10.1	9.8	9.9	9.5	10.6	9.2	9.8
Vehicles	36	2.7	4.0	2.7	4.4	4.7	4.2	4.9
Electronics and software	37	11.3	12.6	11.5	12.3	13.2	13.3	13.0
Other equipment	38	22.9	22.0	21.0	21.1	22.1	23.7	24.2

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

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	481.3	493.6	487.3	491.7	503.6	492.0	503.3
Consumption expenditures ¹	2	413.3	424.1	421.9	422.9	432.2	419.6	429.7
Gross output of general government	3	417.1	428.5	426.3	427.3	436.9	423.2	434.1
Value added	4	213.4	215.1	215.3	214.7	214.9	215.3	212.8
Compensation of general government employees	5	151.5	152.0	152.6	151.8	151.7	151.8	149.2
Military	6	100.9	100.3	101.3	100.1	99.7	100.0	97.8
Civilian	7	50.5	51.7	51.2	51.6	52.0	51.8	51.4
Consumption of general government fixed capital ²	8	61.6	63.0	62.4	62.8	63.2	63.5	63.8
Intermediate goods and services purchased ³	9	206.2	216.5	213.9	215.6	225.6	210.7	225.1
Durable goods	10	28.2	29.6	27.8	29.2	30.1	31.3	30.2
Aircraft	11	11.0	10.9	10.8	11.0	10.6	11.2	10.5
Missiles	12	2.9	3.4	3.1	3.5	3.2	3.6	3.2
Ships	13	1.4	1.3	1.3	1.3	1.5	1.1	1.3
Vehicles	14	0.8	1.2	0.9	1.0	1.3	1.4	1.6
Electronics	15	4.7	5.9	4.9	5.5	6.4	6.6	6.2
Other durable goods	16	7.5	7.2	7.0	6.9	7.2	7.6	7.5
Nondurable goods	17	16.3	17.5	17.6	17.9	17.2	17.5	18.8
Petroleum products	18	6.8	8.1	7.7	8.8	7.8	8.1	9.4
Ammunition	19	3.4	3.6	3.4	3.5	3.8	3.7	3.6
Other nondurable goods	20	6.0	5.7	6.2	5.4	5.5	5.5	5.6
Services	21	161.3	168.9	168.0	168.1	177.8	161.7	175.6
Research and development	22	49.9	51.3	51.2	52.8	53.6	47.5	54.4
Installation support	23	32.7	33.0	32.6	32.0	35.3	32.2	36.3
Weapons support	24	18.4	19.9	19.8	19.4	21.6	18.9	20.7
Personnel support	25	46.4	48.6	47.8	47.7	51.0	48.0	49.5
Transportation of material	26	7.5	8.3	8.5	8.4	8.5	7.9	7.8
Travel of persons	27	6.4	7.8	8.1	7.9	7.9	7.2	7.0
Less: Own-account investment ⁴	28	1.7	1.8	1.7	1.8	1.8	1.8	1.8
Sales to other sectors	29	2.1	2.6	2.7	2.7	3.0	1.9	2.7
Gross investment ⁵	30	68.5	70.0	65.3	69.2	72.0	73.5	74.7
Structures	31	4.4	4.3	4.3	4.3	4.2	4.3	4.1
Equipment and software	32	64.4	66.0	61.2	65.2	68.1	69.5	71.1
Aircraft	33	14.1	15.5	14.4	15.3	16.0	16.5	17.1
Missiles	34	3.8	3.9	3.3	4.2	3.3	4.7	4.5
Ships	35	9.0	8.3	8.4	8.1	9.1	7.6	8.0
Vehicles	36	2.7	4.0	2.7	4.5	4.8	4.1	4.9
Electronics and software	37	12.5	14.1	12.8	13.8	14.8	15.1	14.8
Other equipment	38	22.4	20.8	20.1	20.0	20.8	22.3	22.7
Residual	39	-2.6	-4.1	-2.5	-3.6	-4.7	-4.7	-5.9

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Current receipts from the rest of the world	1	1,589.2	1,808.8	1,715.4	1,786.6	1,835.5	1,897.8	1,988.1
Exports of goods and services	2	1,173.8	1,301.2	1,253.2	1,297.1	1,314.6	1,339.8	1,394.5
Goods ¹	3	818.1	905.6	865.4	904.7	914.8	937.4	989.2
Durable	4	561.4	623.7	590.9	615.3	630.0	658.8	688.0
Nondurable	5	256.7	281.8	274.5	289.3	284.8	278.7	301.1
Services ¹	6	355.7	395.6	387.7	392.5	399.9	402.4	405.3
Income receipts	7	415.4	507.6	462.3	489.4	520.8	558.0	593.6
Wage and salary receipts	8	3.0	3.0	3.0	3.0	3.1	3.1	3.1
Income receipts on assets	9	412.4	504.6	459.3	486.4	517.8	554.9	590.4
Interest	10	102.9	170.4	145.8	158.2	179.5	198.3	221.8
Dividends	11	104.3	281.4	195.9	201.3	383.4	344.8	41.2
Reinvested earnings on U.S. direct investment abroad	12	205.2	52.8	117.6	126.9	-45.2	11.8	327.5
Current payments to the rest of the world	13	2,240.9	2,591.1	2,482.4	2,533.4	2,576.6	2,772.1	2,856.7
Imports of goods and services	14	1,797.8	2,027.7	1,950.6	1,988.1	2,045.1	2,126.9	2,188.7
Goods ¹	15	1,495.9	1,700.7	1,627.6	1,661.8	1,718.6	1,794.8	1,849.3
Durable	16	930.2	1,020.5	999.0	1,010.7	1,022.4	1,050.1	1,105.2
Nondurable	17	565.7	680.2	628.6	651.1	696.3	744.7	744.1
Services ¹	18	301.9	327.0	323.0	326.3	326.4	332.1	339.4
Income payments	19	361.7	474.0	422.9	453.9	476.6	542.6	582.0
Wage and salary payments	20	8.8	8.8	8.6	8.6	9.0	9.0	9.1
Income payments on assets	21	352.8	465.2	414.3	445.3	467.6	533.6	572.9
Interest	22	228.2	336.6	294.3	314.3	352.4	385.6	421.8
Dividends	23	68.4	76.3	76.4	59.3	85.7	83.6	91.3
Reinvested earnings on foreign direct investment in the United States	24	56.2	52.3	43.6	71.7	29.4	64.4	59.8
Current taxes and transfer payments to the rest of the world (net)	25	81.5	89.4	108.8	91.3	54.9	102.6	86.0
From persons (net)	26	42.9	45.6	48.3	44.9	44.4	44.8	44.4
From government (net)	27	19.7	24.8	31.8	18.2	19.2	29.9	11.6
From business (net)	28	18.9	19.1	28.7	28.2	-8.7	28.0	30.0
Balance on current account, NIPAs	29	-651.7	-782.3	-767.0	-746.8	-741.1	-874.3	-868.6
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-653.4	-787.0	-784.3	-747.3	-741.6	-874.8	.....
Balance on current account, NIPAs	31	-651.7	-782.3	-767.0	-746.8	-741.1	-874.3	-868.6
Less: Capital account transactions (net) ²	32	1.6	4.7	17.3	0.5	0.5	0.5	.....

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	
Exports of goods and services	1	8.4	6.9	7.5	10.7	2.5	5.1	14.7
Exports of goods ¹	2	8.9	7.3	5.3	16.0	3.2	8.0	20.8
Foods, feeds, and beverages....	3	-6.4	7.6	-8.8	32.0	-18.3	1.4	26.0
Industrial supplies and materials.....	4	6.3	2.1	0.2	15.9	-4.2	-14.0	30.0
Durable goods.....	5	4.5	8.2	-1.3	20.0	20.8	13.8	5.3
Nondurable goods.....	6	7.3	-0.9	1.0	13.8	-15.3	-26.7	47.2
Capital goods, except automotive.....	7	12.9	8.9	4.9	24.2	3.5	23.2	18.2
Civilian aircraft, engines, and parts.....	8	2.8	15.7	18.5	92.8	-26.0	29.3	55.6
Computers, peripherals, and parts.....	9	8.8	15.2	12.6	26.9	18.5	-1.3	11.9
Other.....	10	16.1	6.3	0.9	11.5	9.6	26.7	11.4
Automotive vehicles, engines, and parts.....	11	9.8	8.5	3.3	-4.5	20.4	26.2	6.4
Consumer goods, except automotive.....	12	13.6	11.1	16.6	3.0	7.1	12.3	19.8
Durable goods.....	13	16.3	15.1	20.5	8.4	16.5	6.6	21.3
Nondurable goods.....	14	10.7	6.6	12.3	-3.0	-3.1	19.7	18.1
Other.....	15	-0.8	9.9	38.4	17.3	32.2	-19.9	29.3
Exports of services ¹	16	7.4	6.0	12.5	-0.4	1.0	-1.4	1.5
Transfers under U.S. military agency sales contracts.....	17	13.4	18.7	162.6	-3.4	37.2	-52.3	-25.7
Travel.....	18	12.0	9.2	18.7	27.7	-11.7	-4.8	1.2
Passenger fares.....	19	8.9	1.6	11.6	15.6	-13.9	8.3	11.0
Other transportation.....	20	14.0	2.5	11.5	-7.0	-1.2	-1.8	23.0
Royalties and license fees.....	21	6.8	9.5	10.6	-7.3	1.9	-9.1	-3.7
Other private services.....	22	4.2	4.3	4.0	-10.2	7.6	11.0	-0.4
Other.....	23	-3.3	-4.4	-12.4	-2.3	0.3	-5.2	5.3
Imports of goods and services	24	10.7	6.3	7.4	-0.3	2.4	12.1	12.8
Imports of goods ¹	25	11.0	6.9	8.2	-1.1	3.5	13.5	13.9
Foods, feeds, and beverages....	26	5.7	4.0	5.2	-0.1	15.2	1.2	21.8
Industrial supplies and materials, except petroleum and products.....	27	15.7	5.8	2.8	-5.6	-4.0	19.9	13.0
Durable goods.....	28	20.7	7.2	-2.1	-2.9	-14.1	31.6	33.6
Nondurable goods.....	29	10.8	4.3	8.8	-8.5	8.3	9.6	-4.9
Petroleum and products.....	30	6.5	2.4	3.4	-24.5	-3.1	42.5	-10.0
Capital goods, except automotive.....	31	17.3	11.4	4.2	24.8	4.4	7.9	15.8
Civilian aircraft, engines, and parts.....	32	-2.8	3.1	-30.0	44.8	-46.1	17.2	43.1
Computers, peripherals, and parts.....	33	23.8	14.6	11.3	13.7	15.2	8.2	34.8
Other.....	34	17.4	11.1	6.2	27.2	7.6	7.0	7.4
Automotive vehicles, engines, and parts.....	35	6.8	4.1	0.0	-1.1	17.9	18.8	9.7
Consumer goods, except automotive.....	36	10.9	8.5	19.1	0.0	-3.4	10.0	17.9
Durable goods.....	37	15.5	11.3	23.7	-8.8	10.9	8.6	21.6
Nondurable goods.....	38	6.2	5.4	13.8	11.1	-17.8	11.7	13.7
Other.....	39	0.2	4.1	32.5	-22.1	31.8	-34.7	103.5
Imports of services ¹	40	9.6	3.6	3.7	4.4	-3.2	4.8	6.9
Direct defense expenditures.....	41	5.7	-4.4	-3.0	18.3	-11.4	6.2	-4.4
Travel.....	42	5.9	-0.7	3.6	20.2	-14.2	-6.1	0.1
Passenger fares.....	43	14.9	4.1	1.3	24.4	-15.3	0.6	-6.3
Other transportation.....	44	10.9	0.3	14.1	-30.4	-8.2	19.2	15.9
Royalties and license fees.....	45	20.3	3.2	12.6	-6.5	4.0	-19.4	62.3
Other private services.....	46	9.5	11.4	-1.0	13.7	11.2	12.2	3.2
Other.....	47	4.1	-0.9	0.0	-1.3	2.4	-3.0	-0.5
Addenda:								
Exports of durable goods.....	48	11.2	9.4	6.3	16.9	10.3	18.9	15.1
Exports of nondurable goods.....	49	4.0	3.1	3.2	14.2	-10.8	-13.2	35.1
Exports of agricultural goods ²	50	-5.6	7.3	-6.8	28.6	-7.3	-10.0	35.5
Exports of nonagricultural goods.....	51	10.2	7.3	6.3	15.1	4.1	9.5	19.8
Imports of durable goods.....	52	13.7	8.7	7.4	4.6	7.2	11.0	20.7
Imports of nondurable goods.....	53	6.6	4.1	9.5	-9.5	-1.9	17.2	4.8
Imports of nonpetroleum goods.....	54	11.5	7.5	8.9	3.1	4.7	8.7	19.1

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	
Percent change at annual rate:								
Exports of goods and services	1	8.4	6.9	7.5	10.7	2.5	5.1	14.7
Percentage points at annual rates:								
Exports of goods ¹	2	6.15	5.10	3.70	10.84	2.20	5.49	14.27
Foods, feeds, and beverages....	3	-0.35	0.35	-0.42	1.36	-0.95	0.06	1.11
Industrial supplies and materials.....	4	1.06	0.37	0.04	2.72	-0.76	-2.61	4.89
Durable goods.....	5	0.26	0.50	-0.08	1.14	1.16	0.82	0.36
Nondurable goods.....	6	0.80	-0.13	0.12	1.57	-1.92	-3.43	4.53
Capital goods, except automotive.....	7	3.57	2.46	1.35	6.27	0.96	5.94	5.10
Civilian aircraft, engines, and parts.....	8	0.13	0.67	0.74	3.17	-1.42	1.21	2.36
Computers, peripherals, and parts.....	9	0.33	0.52	0.44	0.88	0.60	-0.05	0.41
Other.....	10	3.12	1.26	0.17	2.22	1.78	4.77	2.34
Automotive vehicles, engines, and parts.....	11	0.75	0.64	0.26	-0.33	1.38	1.81	0.51
Consumer goods, except automotive.....	12	1.15	0.96	1.42	0.27	0.61	1.05	1.74
Durable goods.....	13	0.71	0.69	0.91	0.40	0.74	0.31	1.00
Nondurable goods.....	14	0.44	0.28	0.51	-0.12	-0.13	0.73	0.73
Other.....	15	-0.03	0.32	1.06	0.55	0.96	-0.76	0.92
Exports of services ¹	16	2.26	1.82	3.76	-0.12	0.29	-0.43	0.47
Transfers under U.S. military agency sales contracts.....	17	0.15	0.22	1.24	-0.05	0.44	-0.96	-0.33
Travel.....	18	0.74	0.58	1.13	1.62	-0.82	-0.32	0.08
Passenger fares.....	19	0.14	0.03	0.18	0.24	-0.24	0.12	0.16
Other transportation.....	20	0.42	0.08	0.36	-0.24	-0.04	-0.06	0.72
Royalties and license fees.....	21	0.31	0.43	0.50	-0.36	0.09	-0.43	-0.16
Other private services.....	22	0.54	0.53	0.51	-1.31	0.87	1.27	-0.05
Other.....	23	-0.04	-0.05	-0.15	-0.03	0.00	-0.06	0.06
Percent change at annual rate:								
Imports of goods and services	24	10.7	6.3	7.4	-0.3	2.4	12.1	12.8
Percentage points at annual rates:								
Imports of goods ¹	25	9.10	5.75	6.81	-0.96	2.89	11.30	11.70
Foods, feeds, and beverages....	26	0.21	0.14	0.18	0.00	0.48	0.04	0.71
Industrial supplies and materials, except petroleum and products.....	27	1.82	0.73	0.37	-0.74	-0.51	2.46	1.67
Durable goods.....	28	1.19	0.47	-0.14	-0.20	-1.00	1.85	2.01
Nondurable goods.....	29	0.63	0.26	0.52	-0.53	0.49	0.62	-0.34
Petroleum and products.....	30	0.62	0.32	0.38	-3.15	-0.39	5.02	-1.43
Capital goods, except automotive.....	31	3.22	2.12	0.80	4.20	0.82	1.48	2.86
Civilian aircraft, engines, and parts.....	32	-0.04	0.04	-0.49	0.51	-0.81	0.20	0.47
Computers, peripherals, and parts.....	33	1.11	0.68	0.52	0.61	0.66	0.37	1.42
Other.....	34	2.15	1.40	0.78	3.09	0.97	0.90	0.96
Automotive vehicles, engines, and parts.....	35	0.91	0.50	-0.01	-0.13	1.95	2.14	1.17
Consumer goods, except automotive.....	36	2.32	1.74	3.73	0.00	-0.71	1.96	3.43
Durable goods.....	37	1.68	1.22	2.46	-1.02	1.12	0.93	2.23
Nondurable goods.....	38	0.64	0.52	1.27	1.01	-1.83	1.04	1.21
Other.....	39	0.01	0.19	1.34	-1.14	1.24	-1.80	3.28
Imports of services ¹	40	1.63	0.60	0.63	0.70	-0.52	0.78	1.10
Direct defense expenditures.....	41	0.10	-0.08	-0.05	0.26	-0.18	0.09	-0.06
Travel.....	42	0.22	-0.02	0.13	0.65	-0.53	-0.20	0.00
Passenger fares.....	43	0.20	0.06	0.02	0.29	-0.21	0.01	-0.08
Other transportation.....	44	0.32	0.01	0.42	-1.08	-0.24	0.51	0.44
Royalties and license fees.....	45	0.25	0.04	0.16	-0.09	0.05	-0.26	0.62
Other private services.....	46	0.52	0.59	-0.05	0.68	0.58	0.64	0.18
Other.....	47	0.02	0.00	0.00	-0.01	0.01	-0.01	0.00

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.

5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Gross saving	1	1,572.0	1,668.0	1,635.5	1,628.4	1,718.2	1,689.9	1,794.1
Net saving	2	136.8	93.9	187.1	171.2	-145.6	163.1	270.1
Net private saving.....	3	549.1	417.5	478.1	447.2	268.7	475.9	486.5
Personal saving.....	4	151.8	-42.1	47.4	-21.5	-143.9	-50.5	-119.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	397.3	459.6	430.7	468.7	412.6	526.4	606.3
Undistributed profits.....	6	295.2	546.0	520.8	533.4	512.2	617.6	670.8
Inventory valuation adjustment.....	7	-39.6	-31.5	-39.1	-18.9	-27.5	-40.4	-20.8
Capital consumption adjustment.....	8	141.8	-54.9	-51.0	-45.8	-72.1	-50.7	-43.8
Wage accruals less disbursements.....	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-412.3	-323.5	-290.9	-276.1	-414.3	-312.8	-216.4
Federal.....	11	-406.5	-326.5	-298.3	-297.3	-407.9	-302.7	-236.0
State and local.....	12	-5.9	3.0	7.4	21.3	-6.4	-10.2	19.6
Consumption of fixed capital	13	1,435.3	1,574.1	1,448.4	1,457.2	1,863.8	1,526.9	1,524.0
Private.....	14	1,206.2	1,327.0	1,210.9	1,216.9	1,603.6	1,276.7	1,269.4
Domestic business.....	15	973.3	1,041.8	980.4	984.5	1,177.9	1,024.4	1,024.8
Households and institutions.....	16	232.8	285.2	230.5	232.4	425.7	252.3	244.6
Government.....	17	229.1	247.0	237.5	240.4	260.2	250.1	254.7
Federal.....	18	93.8	98.3	96.9	97.7	99.2	99.5	101.0
State and local.....	19	135.3	148.7	140.6	142.6	161.0	150.6	153.7
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,648.9	1,723.0	1,675.0	1,706.6	1,762.5	1,747.9	1,827.5
Gross domestic investment.....	21	2,300.6	2,505.3	2,441.9	2,453.5	2,503.6	2,622.2	2,696.1
Gross private domestic investment.....	22	1,928.1	2,105.0	2,058.5	2,054.4	2,099.5	2,207.5	2,273.4
Gross government investment.....	23	372.5	400.3	383.4	399.1	404.1	414.8	422.7
Capital account transactions (net) ¹	24	1.6	4.7	17.3	0.5	0.5	0.5	.....
Net lending or net borrowing (-), NIPAs.....	25	-653.4	-787.0	-784.3	-747.3	-741.6	-874.8	.....
Statistical discrepancy	26	76.8	55.0	39.4	78.3	44.3	58.0	33.3
Addenda:								
Gross private saving.....	27	1,755.3	1,744.5	1,688.9	1,664.1	1,872.4	1,752.7	1,755.9
Gross government saving.....	28	-183.2	-76.5	-53.4	-35.7	-154.2	-62.7	38.3
Federal.....	29	-312.7	-228.2	-201.4	-199.6	-308.8	-203.1	-135.0
State and local.....	30	129.4	151.7	148.0	163.9	154.6	140.4	173.2
Net domestic investment.....	31	865.3	931.2	993.5	996.3	639.8	1,095.3	1,172.0
Gross saving as a percentage of gross national income	32	13.4	13.4	13.4	13.2	13.6	13.3	13.8
Net saving as a percentage of gross national income	33	1.2	0.8	1.5	1.4	-1.2	1.3	2.1

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Private fixed investment	1	9.7	8.1	7.0	9.5	8.0	3.9	9.3
Nonresidential	2	9.4	8.6	5.7	8.8	8.5	4.5	13.1
Structures	3	2.2	2.0	-2.0	2.7	2.2	3.1	11.3
Commercial and health care.....	4	2.2	0.1	3.3	0.5	1.7	-1.6	4.6
Manufacturing.....	5	4.8	16.3	9.9	-2.9	-6.7	15.5	28.9
Power and communication.....	6	-11.7	-8.9	4.5	-22.8	-14.5	-1.9	24.2
Mining exploration, shafts, and wells.....	7	16.4	16.5	-3.9	40.9	17.7	16.4	7.2
Other structures ¹	8	0.5	-5.5	-17.1	-8.2	-0.9	-5.8	19.0
Equipment and software	9	11.9	10.9	8.3	10.9	10.6	5.0	13.8
Information processing equipment and software.....	10	13.6	13.0	20.3	14.5	11.1	8.4	18.0
Computers and peripheral equipment.....	11	27.5	32.9	45.5	31.7	13.9	39.3	15.8
Software ²	12	7.4	11.2	15.2	20.1	9.0	6.0	6.1
Other ³	13	13.7	5.2	13.0	0.5	11.8	-3.8	33.5
Industrial equipment.....	14	3.4	7.0	18.8	-18.9	16.7	13.5	-3.3
Transportation equipment.....	15	12.7	13.2	-11.2	27.4	13.9	-12.7	30.7
Other equipment ⁴	16	14.8	6.6	-10.0	18.5	1.1	7.2	4.0
Residential	17	10.3	7.1	9.5	10.8	7.3	2.8	3.1
Structures	18	10.3	7.2	9.6	11.0	7.4	2.7	2.9
Permanent site.....	19	12.0	7.2	14.2	3.8	7.2	7.6	6.0
Single family.....	20	12.8	6.3	11.3	3.6	7.1	7.3	3.9
Multifamily.....	21	4.2	16.0	45.3	5.1	7.5	10.8	25.8
Other structures ⁵	22	7.6	7.1	2.3	23.9	7.7	-5.0	-2.1
Equipment	23	10.2	4.2	-0.3	1.2	2.0	9.9	12.6
Addenda:								
Private fixed investment in structures.....	24	7.6	5.6	5.9	8.4	5.8	2.9	5.5
Private fixed investment in equipment and software.....	25	11.9	10.8	8.2	10.8	10.5	5.1	13.7
Private fixed investment in new structures ⁶	26	6.7	5.0	7.4	2.6	4.9	6.9	7.3
Nonresidential structures.....	27	2.1	2.1	-2.1	2.7	2.1	3.0	11.1
Residential structures.....	28	9.3	6.6	12.6	2.6	6.4	9.0	5.2

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Percent change at annual rate:								
Private fixed investment	1	9.7	8.1	7.0	9.5	8.0	3.9	9.3
Percentage points at annual rates:								
Nonresidential	2	6.07	5.50	3.64	5.66	5.38	2.87	8.20
Structures	3	0.37	0.33	-0.32	0.44	0.36	0.51	1.88
Commercial and health care	4	0.15	0.01	0.21	0.03	0.11	-0.10	0.29
Manufacturing	5	0.05	0.16	0.11	-0.03	-0.07	0.16	0.30
Power and communication ...	6	-0.31	-0.19	0.09	-0.51	-0.28	-0.03	0.40
Mining exploration, shafts, and wells	7	0.46	0.54	-0.13	1.21	0.64	0.67	0.35
Other structures ¹	8	0.02	-0.19	-0.60	-0.26	-0.03	-0.17	0.53
Equipment and software	9	5.71	5.17	3.96	5.22	5.02	2.36	6.33
Information processing equipment and software ...	10	3.25	3.02	4.43	3.31	2.57	1.90	3.98
Computers and peripheral equipment	11	1.23	1.49	1.94	1.46	0.68	1.68	0.76
Software ²	12	0.74	1.04	1.35	1.80	0.86	0.56	0.58
Other ³	13	1.28	0.49	1.14	0.05	1.03	-0.34	2.64
Industrial equipment	14	0.28	0.54	1.40	-1.62	1.21	0.98	-0.25
Transportation equipment	15	0.99	1.06	-0.99	2.07	1.13	-1.10	2.26
Other equipment ⁴	16	1.19	0.55	-0.88	1.46	0.10	0.58	0.33
Residential	17	3.62	2.59	3.36	3.88	2.66	1.03	1.14
Structures	18	3.57	2.57	3.36	3.88	2.65	0.99	1.09
Permanent site	19	2.55	1.61	3.06	0.87	1.60	1.68	1.36
Single family	20	2.46	1.28	2.23	0.75	1.44	1.44	0.81
Multifamily	21	0.09	0.33	0.83	0.12	0.17	0.23	0.55
Other structures ⁵	22	1.02	0.96	0.31	3.01	1.05	-0.69	-0.27
Equipment	23	0.05	0.02	0.00	0.01	0.01	0.04	0.05
Addenda:								
Private fixed investment in structures	24	3.94	2.90	3.04	4.32	3.01	1.50	2.96
Private fixed investment in equipment and software	25	5.75	5.19	3.96	5.23	5.03	2.40	6.38
Private fixed investment in new structures ⁶	26	3.15	2.36	3.42	1.27	2.32	3.17	3.48
Nonresidential structures	27	0.35	0.34	-0.33	0.43	0.35	0.50	1.85
Residential structures	28	2.80	2.02	3.75	0.84	1.97	2.68	1.64

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

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Private fixed investment	1	104.534	112.990	109.722	112.252	114.443	115.544	118.153
Nonresidential	2	96.314	104.622	101.633	103.806	105.935	107.116	110.462
Structures	3	79.314	80.925	80.145	80.680	81.123	81.753	83.966
Commercial and health care	4	76.354	76.464	76.307	76.404	76.732	76.414	77.285
Manufacturing	5	50.864	59.153	59.452	59.019	58.004	60.138	64.075
Power and communication ...	6	76.316	69.532	74.454	69.782	67.109	66.785	70.499
Mining exploration, shafts, and wells	7	123.477	143.882	130.707	142.413	148.341	154.068	156.772
Other structures ¹	8	77.197	72.927	74.460	72.888	72.717	71.643	74.830
Equipment and software	9	103.126	114.355	110.376	113.274	116.170	117.600	121.450
Information processing equipment and software ...	10	111.723	126.297	120.857	125.013	128.350	130.969	136.488
Computers and peripheral equipment	11	154.137	204.908	187.116	200.445	207.082	224.990	233.392
Software ²	12	107.171	119.140	113.411	118.726	121.318	123.106	124.933
Other ³	13	99.409	104.590	103.280	103.420	106.346	105.314	113.207
Industrial equipment	14	87.556	93.652	94.766	89.922	93.461	96.458	95.663
Transportation equipment	15	86.219	97.632	92.529	98.301	101.543	98.154	104.954
Other equipment ⁴	16	114.335	121.843	117.325	122.398	122.743	124.908	126.139
Residential	17	125.714	134.678	130.695	134.100	136.484	137.434	138.471
Structures	18	125.784	134.799	130.781	134.226	136.633	137.557	138.557
Permanent site	19	128.605	137.854	135.073	136.336	138.717	141.292	143.352
Single family	20	129.876	138.048	135.332	136.549	138.923	141.387	142.747
Multifamily	21	117.433	136.278	132.906	134.579	137.029	140.597	148.892
Other structures ⁵	22	121.390	130.009	124.080	130.919	133.368	131.669	130.980
Equipment	23	121.085	126.214	124.882	125.251	125.858	128.867	132.757
Addenda:								
Private fixed investment in structures	24	106.293	112.199	109.546	111.766	113.340	114.142	115.688
Private fixed investment in equipment and software	25	103.272	114.453	110.496	113.373	116.251	117.694	121.544
Private fixed investment in new structures ⁶	26	103.392	108.561	106.933	107.626	108.929	110.756	112.712
Nonresidential structures	27	79.452	81.102	80.340	80.869	81.295	81.905	84.086
Residential structures	28	123.099	131.163	128.809	129.639	131.673	134.531	136.260

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Private fixed investment	1	106.697	109.970	108.522	109.254	110.318	111.787	112.934
Nonresidential	2	101.025	103.161	102.244	102.715	103.358	104.327	105.291
Structures	3	120.124	132.228	125.876	128.886	133.914	140.234	144.955
Commercial and health care	4	116.112	123.788	120.213	122.191	124.881	127.868	130.534
Manufacturing.....	5	113.535	121.440	117.930	119.871	122.514	125.446	128.064
Power and communication....	6	111.944	118.317	116.260	117.815	118.698	120.493	122.013
Mining exploration, shafts, and wells.....	7	167.444	207.918	183.991	194.012	214.024	239.646	256.800
Other structures ¹	8	114.805	121.536	118.366	120.104	122.514	125.160	127.472
Equipment and software.....	9	95.022	94.661	95.067	94.910	94.491	94.174	94.235
Information processing equipment and software... Computers and peripheral equipment	10	85.559	82.801	83.958	83.222	82.382	81.641	81.012
Software ²	11	58.577	50.894	53.972	51.837	49.866	47.903	46.051
Other ³	12	94.540	94.256	94.243	94.354	94.203	94.223	94.542
Industrial equipment	13	93.659	93.297	93.564	93.436	93.149	93.037	92.884
Transportation equipment.....	14	104.261	108.176	106.962	108.209	108.453	109.080	109.836
Other equipment ⁴	15	109.542	109.260	110.053	109.319	108.922	108.745	109.916
Residential	16	104.117	108.188	106.952	108.165	108.685	108.952	109.888
Structures	17	119.935	125.661	123.062	124.359	126.335	128.889	130.445
Permanent site	18	120.357	126.132	123.509	124.809	126.808	129.403	130.966
Single family	19	122.059	127.848	124.574	126.145	128.912	131.761	133.583
Multifamily	20	122.771	128.604	125.311	126.891	129.674	132.541	134.374
Other structures ⁵	21	116.000	120.984	117.886	119.372	121.991	124.687	126.412
Equipment.....	22	94.208	96.834	95.785	96.867	97.359	97.325	98.495
Addenda:								
Private fixed investment in structures.....	24	120.461	128.163	124.417	126.236	129.144	132.854	135.366
Private fixed investment in equipment and software.....	25	95.011	94.676	95.070	94.924	94.512	94.198	94.269
Private fixed investment in new structures ⁶	26	120.753	128.888	124.614	126.690	130.169	134.079	136.839
Nonresidential structures.....	27	120.218	132.383	126.002	129.028	134.078	140.425	145.173
Residential structures.....	28	120.741	126.810	123.605	125.196	127.875	130.564	132.328

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Private fixed investment.....	1	1,872.6	2,086.1	1,998.7	2,058.5	2,119.2	2,168.0	2,239.8
Nonresidential.....	2	1,198.8	1,329.8	1,280.1	1,313.5	1,348.9	1,376.7	1,432.8
Structures.....	3	298.4	335.1	315.9	325.6	340.2	359.0	381.1
Commercial and health care	4	121.9	130.2	126.2	128.4	131.8	134.4	138.8
Manufacturing.....	5	18.4	22.8	22.3	22.5	22.6	24.0	26.1
Power and communication....	6	40.0	38.5	40.6	38.5	37.3	37.7	40.3
Mining exploration, shafts, and wells.....	7	56.2	81.7	65.3	75.0	86.2	100.3	109.3
Other structures ¹	8	61.9	61.9	61.5	61.1	62.2	62.6	66.6
Equipment and software.....	9	900.4	994.7	964.3	987.9	1,008.7	1,017.7	1,051.7
Information processing equipment and software... Computers and peripheral equipment	10	447.0	488.9	474.6	486.6	494.5	500.1	517.1
Software ²	11	91.6	105.7	102.7	105.6	105.0	109.6	109.3
Other ³	12	178.5	197.8	188.3	197.3	201.3	204.3	208.1
Industrial equipment	13	176.9	185.4	183.6	183.6	188.2	186.2	199.8
Transportation equipment.....	14	145.3	161.3	161.3	154.9	161.3	167.5	167.2
Other equipment ⁴	15	151.9	171.5	163.8	172.8	177.9	171.6	185.5
Residential.....	16	156.2	172.9	164.6	173.7	175.0	178.5	181.8
Structures.....	17	673.8	756.3	718.5	745.0	770.3	791.4	806.9
Permanent site	18	665.4	747.3	709.7	736.1	761.3	782.1	797.3
Single family	19	416.1	467.1	445.8	455.7	473.8	493.3	507.4
Multifamily	20	377.6	420.5	401.6	410.3	426.6	443.7	454.2
Other structures ⁵	21	38.5	46.6	44.3	45.4	47.2	49.5	53.2
Equipment.....	22	8.4	9.0	8.8	8.9	9.0	9.2	9.6
Addenda:								
Private fixed investment in structures.....	24	963.8	1,082.5	1,025.6	1,061.7	1,101.4	1,141.1	1,178.4
Private fixed investment in equipment and software.....	25	908.8	1,003.6	973.1	996.9	1,017.7	1,026.9	1,061.3
Private fixed investment in new structures ⁶	26	870.4	975.6	928.7	950.3	988.2	1,035.0	1,074.9
Nonresidential structures.....	27	298.1	335.1	315.9	325.6	340.1	358.9	380.9
Residential structures.....	28	572.2	640.4	612.8	624.7	648.1	676.1	694.0

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

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

[Billions of chained (2000) dollars]

Line	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I	
Private fixed investment	1	1,755.1	1,897.1	1,842.2	1,884.7	1,921.5	1,940.0	1,983.8
Nonresidential	2	1,186.7	1,289.0	1,252.2	1,279.0	1,305.2	1,319.7	1,361.0
Structures	3	248.4	253.4	251.0	252.7	254.1	256.0	263.0
Commercial and health care	4	105.0	105.2	105.0	105.1	105.5	105.1	106.3
Manufacturing.....	5	16.2	18.8	18.9	18.8	18.4	19.1	20.4
Power and communication	6	35.7	32.5	34.9	32.7	31.4	31.3	33.0
Mining exploration, shafts, and wells	7	33.5	39.1	35.5	38.7	40.3	41.9	42.6
Other structures ¹	8	53.9	50.9	52.0	50.9	50.8	50.0	52.3
Equipment and software.....	9	947.6	1,050.8	1,014.2	1,040.9	1,067.5	1,080.6	1,116.0
Information processing equipment and software...	10	522.4	590.6	565.1	584.6	600.2	612.4	638.2
Computers and peripheral equipment ²	11							
Software ³	12	188.8	209.9	199.8	209.1	213.7	216.9	220.1
Other ⁴	13	188.9	198.7	196.3	196.5	202.1	200.1	215.1
Industrial equipment.....	14	139.4	149.1	150.9	143.2	148.8	153.6	152.3
Transportation equipment.....	15	138.7	157.0	148.8	158.1	163.3	157.9	168.8
Other equipment ⁵	16	150.0	159.9	153.9	160.6	161.1	163.9	165.5
Residential	17	561.8	601.9	584.1	599.3	610.0	614.2	618.8
Structures	18	552.9	592.5	574.8	590.0	600.6	604.6	609.0
Permanent site	19	340.9	365.4	358.0	361.4	367.7	374.5	380.0
Single family	20	307.5	326.9	320.5	323.3	329.0	334.8	338.0
Multifamily	21	33.2	38.5	37.6	38.0	38.7	39.7	42.1
Other structures ⁶	22	211.8	226.9	216.5	228.4	232.7	229.8	228.6
Equipment.....	23	8.9	9.3	9.2	9.2	9.3	9.5	9.8
Residual	24	-12.8	-33.5	-27.4	-31.2	-33.7	-41.8	-47.9
Addenda:								
Private fixed investment in structures.....	25	800.1	844.5	824.6	841.3	853.1	859.2	870.8
Private fixed investment in equipment and software.....	26	956.6	1,060.1	1,023.5	1,050.1	1,076.8	1,090.1	1,125.8
Private fixed investment in new structures ⁷	27	720.8	756.8	745.5	750.3	759.4	772.1	785.8
Nonresidential structures.....	28	248.0	253.2	250.8	252.4	253.8	255.7	262.5
Residential structures.....	29	473.9	505.0	495.9	499.1	506.9	517.9	524.6

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	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I	
Change in private inventories.....	1	55.4	18.9	59.9	-4.2	-19.7	39.4	33.7
Farm	2	3.2	-8.4	-6.5	-8.5	-9.5	-8.9	-9.6
Mining, utilities, and construction..	3	2.2	1.8	2.7	6.7	-5.7	3.4	6.1
Manufacturing	4	6.3	3.9	27.7	-9.0	-3.4	0.3	9.6
Durable goods industries.....	5	5.3	5.6	19.8	-3.2	7.8	-1.8	-0.7
Nondurable goods industries....	6	1.0	-1.7	7.9	-5.8	-11.1	2.1	10.2
Wholesale trade.....	7	24.6	16.7	25.2	17.7	11.7	12.1	11.4
Durable goods industries.....	8	20.9	13.8	16.0	14.2	9.9	15.1	3.4
Nondurable goods industries....	9	3.7	2.9	9.2	3.5	1.9	-3.0	8.1
Retail trade	10	15.6	1.8	7.2	-14.2	-14.0	28.0	10.4
Motor vehicle and parts dealers	11	3.9	-5.9	-4.4	-23.9	-14.9	19.7	0.0
Food and beverage stores.....	12	0.6	0.0	-0.4	0.5	-1.8	1.6	1.2
General merchandise stores.....	13	3.9	2.9	5.6	0.9	3.7	1.3	-3.4
Other retail stores	14	7.2	4.8	6.5	8.4	-1.0	5.3	12.5
Other industries	15	3.5	3.1	3.5	3.1	1.1	4.6	5.9
Addenda:								
Change in private inventories...	16	55.4	18.9	59.9	-4.2	-19.7	39.4	33.7
Durable goods industries.....	17	37.4	17.6	35.0	-7.3	5.6	37.2	8.1
Nondurable goods industries....	18	18.0	1.2	24.9	3.1	-25.3	2.3	25.6
Nonfarm industries	19	52.2	27.2	66.4	4.3	-10.2	48.3	43.3
Nonfarm change in book value ¹	20	105.8	74.6	109.6	32.8	38.9	117.3	43.7
Nonfarm inventory valuation adjustment ²	21	-53.7	-47.4	-43.2	-28.5	-49.1	-68.9	-0.4
Wholesale trade.....	22	24.6	16.7	25.2	17.7	11.7	12.1	11.4
Merchant wholesale trade.....	23	22.3	15.2	19.1	17.1	11.0	13.8	8.6
Durable goods industries	24	19.5	12.6	12.2	14.5	7.9	15.9	3.9
Nondurable goods industries.....	25	2.8	2.6	6.9	2.6	3.1	-2.2	4.7
Nonmerchant wholesale trade	26	2.3	1.4	6.1	0.6	0.8	-1.7	2.8

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	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I	
Change in private inventories.....	1	52.0	20.3	58.2	-1.7	-13.3	37.9	32.3
Farm	2	2.3	-3.7	-2.3	-4.2	-4.5	-3.7	-4.5
Mining, utilities, and construction..	3	1.7	1.3	2.0	5.0	-3.8	2.0	4.0
Manufacturing	4	6.1	3.7	25.1	-8.4	-2.5	0.6	7.8
Durable goods industries.....	5	5.0	5.3	18.2	-2.9	7.4	-1.5	-0.6
Nondurable goods industries....	6	1.2	-1.2	7.1	-5.2	-8.7	1.8	7.6
Wholesale trade.....	7	23.3	15.2	23.3	16.2	10.8	10.8	10.2
Durable goods industries.....	8	20.3	13.1	15.2	13.5	9.4	14.4	3.2
Nondurable goods industries....	9	3.6	2.6	8.1	3.0	1.7	-2.5	6.6
Retail trade	10	15.4	1.7	7.0	-13.7	-13.4	26.7	9.8
Motor vehicle and parts dealers	11	4.1	-6.0	-4.5	-24.4	-15.2	20.1	0.0
Food and beverage stores.....	12	0.5	0.0	-0.4	0.4	-1.6	1.4	1.1
General merchandise stores.....	13	3.7	2.8	5.4	0.9	3.5	1.3	-3.2
Other retail stores	14	7.0	4.5	6.1	7.9	-0.9	5.0	11.5
Other industries	15	3.5	3.0	3.4	3.0	1.2	4.3	5.5
Residual.....	16	-0.9	-1.4	-0.1	1.3	-1.8	-4.7	1.1
Addenda:								
Change in private inventories...	17	52.0	20.3	58.2	-1.7	-13.3	37.9	32.3
Durable goods industries.....	18	36.5	16.8	33.4	-6.9	5.6	35.3	7.5
Nondurable goods industries....	19	16.4	4.3	25.3	4.6	-17.4	5.0	23.8
Nonfarm industries	20	49.9	25.0	61.8	3.4	-8.1	43.0	38.1
Wholesale trade.....	21	23.3	15.2	23.3	16.2	10.8	10.8	10.2
Merchant wholesale trade.....	22	21.2	14.0	17.7	15.8	10.1	12.5	7.7
Durable goods industries	23	18.9	12.0	11.6	13.8	7.5	15.1	3.6
Nondurable goods industries.....	24	2.7	2.3	6.1	2.3	2.7	-1.9	4.0
Nonmerchant wholesale trade	25	2.2	1.3	5.5	0.5	0.7	-1.4	2.4

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				
		2005				2006
		I	II	III	IV	I
Private inventories ¹	1	1,761.5	1,763.0	1,792.3	1,832.3	1,835.6
Farm.....	2	170.1	165.4	164.3	168.6	158.8
Mining, utilities, and construction.....	3	71.8	75.9	80.5	91.9	86.0
Manufacturing.....	4	512.8	510.7	522.9	531.4	538.5
Durable goods industries.....	5	300.8	295.5	300.5	305.2	309.9
Nondurable goods industries.....	6	212.0	215.2	222.4	226.2	228.6
Wholesale trade.....	7	414.9	419.5	430.4	437.2	442.9
Durable goods industries.....	8	243.1	244.6	249.0	255.0	258.4
Nondurable goods industries.....	9	171.7	174.9	181.5	182.2	184.5
Retail trade.....	10	470.8	468.8	469.2	476.7	481.5
Motor vehicle and parts dealers.....	11	156.2	150.7	147.8	150.9	151.8
Food and beverage stores.....	12	36.3	36.5	36.0	36.9	36.8
General merchandise stores.....	13	73.9	74.4	75.6	76.4	75.9
Other retail stores.....	14	204.4	207.2	209.8	212.6	217.0
Other industries.....	15	121.1	122.7	124.9	126.5	128.0
Addenda:						
Private inventories.....	16	1,761.5	1,763.0	1,792.3	1,832.3	1,835.6
Durable goods industries.....	17	800.8	792.6	799.9	816.4	827.8
Nondurable goods industries.....	18	960.7	970.4	992.4	1,015.9	1,007.8
Nonfarm industries.....	19	1,591.4	1,597.6	1,628.0	1,663.7	1,676.8
Wholesale trade.....	20	414.9	419.5	430.4	437.2	442.9
Merchant wholesale trade.....	21	355.8	359.7	366.7	374.0	378.9
Durable goods industries.....	22	212.7	214.5	218.1	224.2	227.4
Nondurable goods industries.....	23	143.0	145.2	148.6	149.8	151.5
Nonmerchant wholesale trade.....	24	59.1	59.9	63.7	63.2	64.0
Final sales of domestic business ²	25	691.3	707.8	721.3	726.3	742.9
Final sales of goods and structures of domestic business ²	26	426.2	439.1	447.9	447.5	461.4
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.55	2.49	2.48	2.52	2.47
Nonfarm inventories to final sales.....	28	2.30	2.26	2.26	2.29	2.26
Nonfarm inventories to final sales of goods and structures.....	29	3.73	3.64	3.63	3.72	3.63

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				
		2005				2006
		I	II	III	IV	I
Private inventories ¹	1	1,583.4	1,583.0	1,579.7	1,589.2	1,597.3
Farm.....	2	126.0	124.9	123.8	122.9	121.8
Mining, utilities, and construction.....	3	55.5	56.7	55.8	56.3	57.2
Manufacturing.....	4	451.8	449.7	449.1	449.3	451.2
Durable goods industries.....	5	274.6	273.9	275.8	275.4	275.2
Nondurable goods industries.....	6	177.2	175.9	173.8	174.2	176.1
Wholesale trade.....	7	379.1	383.2	385.9	388.6	391.1
Durable goods industries.....	8	231.4	234.7	237.1	240.7	241.5
Nondurable goods industries.....	9	148.1	148.9	149.3	148.7	150.3
Retail trade.....	10	454.5	451.1	447.7	454.4	456.9
Motor vehicle and parts dealers.....	11	159.7	153.6	149.8	154.8	154.8
Food and beverage stores.....	12	32.1	32.2	31.8	32.2	32.4
General merchandise stores.....	13	70.8	71.0	71.9	72.2	71.4
Other retail stores.....	14	192.4	194.4	194.2	195.4	198.3
Other industries.....	15	116.6	117.4	117.7	118.8	120.1
Residual.....	16	-1.0	-0.6	-1.3	-2.4	-1.8
Addenda:						
Private inventories.....	17	1,583.4	1,583.0	1,579.7	1,589.2	1,597.3
Durable goods industries.....	18	759.8	758.1	759.5	768.3	770.2
Nondurable goods industries.....	19	824.9	826.0	821.7	822.9	828.9
Nonfarm industries.....	20	1,458.4	1,459.3	1,457.2	1,468.0	1,477.5
Wholesale trade.....	21	379.1	383.2	385.9	388.6	391.1
Merchant wholesale trade.....	22	327.5	331.5	334.0	337.2	339.1
Durable goods industries.....	23	202.0	205.4	207.3	211.1	212.0
Nondurable goods industries.....	24	125.8	126.4	127.1	126.6	127.6
Nonmerchant wholesale trade.....	25	51.6	51.7	51.9	51.5	52.1
Final sales of domestic business ²	26	642.0	653.7	661.9	661.5	671.9
Final sales of goods and structures of domestic business ²	27	403.0	414.0	420.0	417.7	427.3
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.47	2.42	2.39	2.40	2.38
Nonfarm inventories to final sales.....	29	2.27	2.23	2.20	2.22	2.20
Nonfarm inventories to final sales of goods and structures.....	30	3.62	3.52	3.47	3.51	3.46

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				
		2005				2006
		I	II	III	IV	I
Private inventories ¹	1	111.243	111.369	113.459	115.301	114.924
Farm.....	2	135.002	132.396	132.713	137.228	130.422
Mining, utilities, and construction.....	3	129.452	133.811	144.430	163.362	150.151
Manufacturing.....	4	113.494	113.557	116.438	118.284	119.344
Durable goods industries.....	5	109.518	107.879	108.992	110.823	112.592
Nondurable goods industries.....	6	119.611	122.319	127.974	129.840	129.785
Wholesale trade.....	7	109.426	109.488	111.541	112.504	113.242
Durable goods industries.....	8	105.088	104.215	104.999	105.926	106.985
Nondurable goods industries.....	9	115.940	117.466	121.521	122.537	122.755
Retail trade.....	10	103.585	103.927	104.807	104.918	105.397
Motor vehicle and parts dealers.....	11	97.828	98.124	98.636	97.456	98.045
Food and beverage stores.....	12	113.099	113.365	113.365	114.658	113.523
General merchandise stores.....	13	104.402	104.793	105.207	105.812	106.318
Other retail stores.....	14	106.206	106.579	108.062	108.806	109.453
Other industries.....	15	103.859	104.502	106.104	106.522	106.508
Addenda:						
Private inventories.....	16	111.243	111.369	113.459	115.301	114.924
Durable goods industries.....	17	105.397	104.557	105.323	106.270	107.487
Nondurable goods industries.....	18	116.461	117.475	120.782	123.452	121.591
Nonfarm industries.....	19	109.118	109.479	111.718	113.333	113.491
Wholesale trade.....	20	109.426	109.488	111.541	112.504	113.242
Merchant wholesale trade.....	21	108.611	108.495	109.790	110.918	111.730
Durable goods industries.....	22	105.329	104.418	105.228	106.197	107.274
Nondurable goods industries.....	23	113.678	114.845	116.926	118.312	118.680
Nonmerchant wholesale trade.....	24	114.692	115.891	122.819	122.712	122.958

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
National income without capital consumption adjustment	1	10,020.7	10,878.1	10,719.6	10,838.6	10,792.8	11,161.6	11,443.0
Domestic industries	2	9,966.9	10,844.5	10,680.2	10,803.1	10,748.5	11,146.2	11,431.4
Private industries	3	8,711.5	9,542.9	9,389.8	9,503.6	9,451.1	9,827.0	10,091.0
Agriculture, forestry, fishing, and hunting	4	96.9	81.3	86.9	79.4	77.5	81.5	.....
Mining	5	124.1	158.7	140.3	154.6	149.4	190.5	.....
Utilities	6	157.0	180.6	174.2	179.1	172.8	196.2	.....
Construction	7	529.8	609.0	589.2	605.3	613.9	627.5	.....
Manufacturing	8	1,190.2	1,335.8	1,287.6	1,326.3	1,347.3	1,382.0	.....
Durable goods	9	690.2	754.6	719.9	746.1	784.1	768.2	.....
Nondurable goods	10	500.0	581.2	567.7	580.1	563.2	613.9	.....
Wholesale trade	11	618.4	684.0	662.5	685.7	687.0	700.6	.....
Retail trade	12	772.5	836.8	815.0	831.1	840.4	860.7	.....
Transportation and warehousing	13	279.8	318.3	308.0	316.8	323.8	324.5	.....
Information	14	338.6	388.0	378.9	386.4	389.9	396.9	.....
Finance, insurance, real estate, rental, and leasing	15	1,766.7	1,853.6	1,896.1	1,862.6	1,731.0	1,924.9	.....
Professional and business services ¹	16	1,334.8	1,473.7	1,453.1	1,447.3	1,489.2	1,505.1	.....
Educational services, health care, and social assistance	17	877.7	947.4	932.9	952.0	949.4	955.1	.....
Arts, entertainment, recreation, accommodation, and food services	18	365.5	398.9	392.7	401.5	401.1	400.2	.....
Other services, except government	19	259.6	276.8	272.5	275.4	278.2	281.2	.....
Government	20	1,255.4	1,301.6	1,290.4	1,299.5	1,297.4	1,319.2	1,340.4
Rest of the world	21	53.8	33.6	39.4	35.5	44.3	15.4	11.6

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,161.5	1,351.9	1,288.2	1,347.5	1,293.1	1,478.9	1,595.4
Domestic industries	2	976.6	1,146.3	1,094.8	1,150.3	1,069.9	1,270.3	1,377.9
Financial ¹	3	322.7	347.7	377.6	350.7	278.8	383.7	450.8
Nonfinancial	4	653.9	798.6	717.1	799.6	791.1	886.6	927.1
Rest of the world	5	184.9	205.6	193.5	197.2	223.1	208.6	217.5
Receipts from the rest of the world	6	309.5	334.2	313.5	328.2	338.3	356.6	368.6
Less: Payments to the rest of the world	7	124.6	128.5	120.1	131.0	115.1	148.0	151.1
Corporate profits with inventory valuation adjustment	8	1,019.7	1,406.8	1,339.2	1,393.3	1,365.1	1,529.7	1,639.2
Domestic industries	9	834.8	1,201.2	1,145.7	1,196.1	1,142.0	1,321.1	1,421.7
Financial	10	300.6	347.0	377.2	349.5	278.7	382.7	449.2
Federal Reserve banks	11	20.3	26.8	23.1	26.2	27.0	30.8	31.2
Other financial ²	12	280.3	320.3	354.2	323.2	251.7	352.0	418.0
Nonfinancial	13	534.2	854.2	768.5	846.6	863.3	938.3	972.5
Utilities	14	12.1	27.4	23.7	26.4	19.7	39.6	.....
Manufacturing	15	118.9	207.9	170.2	204.7	218.6	238.3	.....
Durable goods	16	34.8	55.9	35.5	59.9	62.0	66.2	.....
Fabricated metal products	17	10.3	12.4	8.8	11.4	15.7	13.6	.....
Machinery	18	1.0	4.7	0.9	2.9	7.6	7.2	.....
Computer and electronic products	19	-3.2	5.0	0.5	4.2	6.7	8.5	.....
Electrical equipment, appliances, and components	20	0.3	4.5	-1.3	5.5	8.6	5.2	.....
Motor vehicles, bodies and trailers, and parts	21	-3.4	-22.2	-20.8	-15.7	-25.3	-27.0	.....
Other durable goods ³	22	29.9	51.6	47.3	51.6	48.8	58.7	.....
Nondurable goods	23	84.0	152.0	134.7	144.8	156.6	172.1	.....
Food and beverage and tobacco products	24	24.0	39.8	39.6	37.7	40.8	41.1	.....
Petroleum and coal products	25	31.0	70.2	62.8	66.3	70.8	80.7	.....
Chemical products	26	13.5	21.4	18.8	20.5	22.7	23.4	.....
Other nondurable goods ⁴	27	15.6	20.7	13.5	20.3	22.3	26.9	.....
Wholesale trade	28	63.5	93.9	81.4	98.1	95.4	100.6	.....
Retail trade	29	90.0	115.2	104.6	109.1	116.9	130.4	.....
Transportation and warehousing	30	8.4	28.2	22.9	27.9	32.9	29.1	.....
Information	31	17.0	51.1	46.7	53.5	50.2	54.0	.....
Other nonfinancial ⁵	32	224.3	330.4	318.9	326.9	329.6	346.4	.....
Rest of the world	33	184.9	205.6	193.5	197.2	223.1	208.6	217.5

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Current dollars:								
Gross domestic product	1	39,922	42,090	41,262	41,777	42,440	42,876	43,700
Gross national product	2	40,105	42,203	41,395	41,896	42,589	42,927	43,739
Personal income	3	33,046	34,508	34,073	34,378	34,510	35,067	35,509
Disposable personal income	4	29,477	30,437	30,111	30,307	30,401	30,926	31,178
Personal consumption expenditures:								
Personal consumption expenditures	5	27,946	29,479	28,872	29,286	29,775	29,979	30,450
Durable goods	6	3,361	3,460	3,441	3,495	3,538	3,366	3,513
Nondurable goods	7	8,057	8,644	8,377	8,551	8,770	8,875	9,006
Services	8	16,528	17,375	17,054	17,239	17,467	17,738	17,932
Chained (2000) dollars:								
Gross domestic product	9	36,592	37,532	37,205	37,427	37,715	37,778	38,194
Gross national product	10	36,763	37,638	37,330	37,539	37,853	37,829	38,234
Disposable personal income	11	27,232	27,344	27,391	27,347	27,183	27,458	27,548
Personal consumption expenditures:								
Personal consumption expenditures	12	25,817	26,483	26,264	26,425	26,623	26,618	26,905
Durable goods	13	3,708	3,837	3,796	3,861	3,938	3,754	3,925
Nondurable goods	14	7,486	7,745	7,663	7,715	7,763	7,840	7,934
Services	15	14,666	14,954	14,856	14,910	14,993	15,055	15,109
Population (midperiod, thousands)	16	293,933	296,677	295,643	296,289	297,027	297,748	298,340

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

	Line	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV	I
Motor vehicle output:								
Motor vehicle output	1	4.6	3.4	4.3	-0.3	17.6	-17.2	-3.5
Auto output	2	-2.6	9.0	45.1	-7.5	18.7	4.9	9.7
Truck output	3	8.3	0.8	-10.7	3.5	17.1	-26.9	-10.3
Final sales of domestic product:	4	5.4	6.0	-0.7	14.3	17.0	-47.6	27.3
Personal consumption expenditures:								
Personal consumption expenditures	5	0.8	-2.1	-10.0	8.0	15.4	-48.4	21.3
New motor vehicles:								
New motor vehicles	6	1.0	-0.4	-15.5	45.4	23.9	-60.8	30.2
Autos	7	0.1	4.1	-4.5	47.5	18.0	-35.2	24.6
Light trucks (including utility vehicles)	8	1.5	-3.0	-21.3	44.1	27.5	-71.9	34.4
Net purchases of used autos and used light trucks	9	0.4	-6.1	3.9	-48.0	-5.5	4.4	3.0
Used autos	10	-1.2	-2.6	6.0	-49.1	12.6	2.7	-15.1
Used light trucks (including utility vehicles)	11	2.1	-9.6	1.7	-46.7	-22.1	6.5	27.9
Private fixed investment:								
Private fixed investment	12	18.8	22.0	3.2	28.6	23.4	0.2	22.9
New motor vehicles:								
New motor vehicles	13	12.6	9.7	-9.0	10.9	16.9	4.1	32.6
Autos	14	1.4	0.7	-20.5	-13.3	38.4	14.5	-0.8
Trucks	15	19.6	14.4	-2.8	24.2	8.3	-0.5	51.8
Light trucks (including utility vehicles)	16	15.1	12.3	-11.6	40.2	11.0	-8.1	63.7
Other	17	34.9	20.5	23.8	-8.8	1.5	21.6	25.7
Net purchases of used autos and used light trucks	18	2.9	-13.0	-31.1	-22.8	1.5	14.9	60.4
Used autos	19	3.4	-4.2	-22.7	-19.2	26.3	22.2	17.9
Used light trucks (including utility vehicles)	20	2.4	-21.7	-39.0	-26.6	-21.9	6.1	133.2
Gross government investment:								
Gross government investment	21	17.1	4.4	46.8	-28.9	9.4	25.1	16.7
Autos	22	-8.7	4.8	30.6	-38.6	15.6	-11.1	-6.3
Trucks	23	25.5	4.3	51.1	-26.4	8.0	35.1	22.2
Net exports:								
Net exports	24	10.8	18.5	52.0	-13.9	18.1	15.3	50.5
Autos	25	2.9	22.9	74.4	-18.3	16.8	32.4	56.9
Trucks	26	18.3	14.9	35.3	-9.9	19.3	2.1	44.9
Imports	27	5.0	1.2	-6.3	-4.2	18.6	31.9	15.6
Autos	28	0.2	-3.4	-16.9	-12.0	22.5	29.1	5.0
Trucks	29	10.3	5.8	5.2	3.5	15.2	34.5	25.8
Change in private inventories:								
Autos	30	.....	.....	.....	.....	.....	.....	.....
New	31	.....	.....	.....	.....	.....	.....	.....
Domestic	32	.....	.....	.....	.....	.....	.....	.....
Foreign	33	.....	.....	.....	.....	.....	.....	.....
Used	34	.....	.....	.....	.....	.....	.....	.....
Trucks	35	.....	.....	.....	.....	.....	.....	.....
New	36	.....	.....	.....	.....	.....	.....	.....
Domestic	37	.....	.....	.....	.....	.....	.....	.....
Foreign	38	.....	.....	.....	.....	.....	.....	.....
Used ¹	39	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	40	.....	.....	.....	.....	.....	.....	.....
Private fixed investment in new autos and new light trucks	41	.....	.....	.....	.....	.....	.....	.....
Domestic output of new autos ²	42	4.9	3.7	-5.4	11.6	17.3	-36.1	21.6
Sales of imported new autos ³	43	9.0	7.5	-15.3	16.2	20.8	0.3	34.4
.....	44	-4.7	9.5	17.7	11.7	22.9	11.7	4.0
.....	45	3.2	0.3	-23.3	10.5	30.2	-4.8	3.2

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Motor vehicle output	1	115.415	119.322	118.364	118.275	123.167	117.483	116.437
Auto output.....	2	88.174	96.137	95.173	93.338	97.428	98.607	100.904
Truck output.....	3	134.897	135.910	134.979	136.136	141.601	130.924	127.403
Final sales of domestic product	4	117.301	124.293	123.552	127.741	132.850	113.030	120.069
Personal consumption expenditures	5	119.924	117.443	118.293	120.578	124.987	105.915	111.160
New motor vehicles.....	6	129.646	129.157	123.801	135.938	143.412	113.479	121.211
Autos.....	7	98.103	102.159	95.458	105.197	109.631	98.348	103.915
Light trucks (including utility vehicles).....	8	159.282	154.481	150.429	164.821	175.159	127.516	137.294
Net purchases of used autos and used light trucks.....	9	101.603	95.426	108.031	91.758	90.464	91.453	92.132
Used autos.....	10	91.612	89.223	99.400	83.957	86.477	87.057	83.564
Used light trucks (including utility vehicles).....	11	113.728	102.836	118.455	101.202	95.087	96.600	102.723
Private fixed investment	12	94.677	115.535	107.220	114.178	120.338	120.402	126.779
New motor vehicles.....	13	97.179	106.567	102.199	104.876	109.047	110.145	118.200
Autos.....	14	85.899	86.537	84.542	81.579	88.486	91.539	91.355
Trucks.....	15	104.492	119.506	113.601	119.922	122.335	122.168	135.602
Light trucks (including utility vehicles).....	16	107.869	121.123	112.707	122.649	125.885	123.251	139.422
Other.....	17	94.709	114.097	114.434	111.842	112.250	117.863	124.789
Net purchases of used autos and used light trucks.....	18	99.341	86.419	89.723	84.113	84.432	87.409	98.371
Used autos.....	19	91.971	88.148	87.929	83.362	88.381	92.919	96.814
Used light trucks (including utility vehicles).....	20	107.688	84.300	91.657	84.851	79.755	80.939	100.016
Gross government investment	21	118.459	123.646	128.640	117.945	120.615	127.566	132.595
Autos.....	22	84.316	88.345	95.662	84.663	87.795	85.260	83.890
Trucks.....	23	131.217	136.822	140.760	130.368	132.890	143.268	150.628
Net exports	24	132.298	156.760	156.434	150.704	157.111	162.791	180.309
Exports.....	25	129.451	159.081	159.106	151.281	157.256	168.682	188.784
Autos.....	26	134.481	154.582	153.961	150.003	156.765	157.598	172.912
Trucks.....	27	100.226	96.775	95.026	92.034	96.832	103.208	104.470
Imports.....	28	116.986	123.736	118.440	119.461	123.763	133.281	141.153
Autos.....	29	100.226	96.775	95.026	92.034	96.832	103.208	104.470
Trucks.....	30	116.986	123.736	118.440	119.461	123.763	133.281	141.153
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	113.700	117.919	116.353	119.585	124.458	111.280	116.867
Private fixed investment in new autos and new light trucks.....	43	97.463	104.750	99.380	103.185	108.174	108.263	116.561
Domestic output of new autos ²	44	82.494	90.327	85.556	87.948	92.606	95.199	96.146
Sales of imported new autos ³	45	107.794	108.142	102.926	105.535	112.741	111.364	112.255

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	2004	2005	Seasonally adjusted				
				2005				2006
				I	II	III	IV		I
Motor vehicle output	1	96.427	97.574	98.393	98.133	96.739	97.031	98.054
Auto output.....	2	96.047	98.842	98.639	98.896	97.881	99.953	101.359
Truck output.....	3	96.432	96.768	98.095	97.582	96.006	95.390	96.204
Final sales of domestic product	4	96.291	97.502	98.200	97.928	96.767	97.112	98.167
Personal consumption expenditures	5	95.345	97.320	97.649	97.762	96.655	97.216	97.943
New motor vehicles.....	6	95.777	96.243	97.117	96.772	95.334	95.749	96.134
Autos.....	7	95.987	96.880	97.067	96.969	96.340	97.147	97.831
Light trucks (including utility vehicles).....	8	95.589	95.800	97.086	96.595	94.680	94.839	95.010
Net purchases of used autos and used light trucks.....	9	93.908	99.676	98.553	99.810	99.691	100.651	102.218
Used autos.....	10	95.492	102.645	100.584	102.177	102.734	105.085	106.327
Used light trucks (including utility vehicles).....	11	92.254	96.588	96.446	97.368	96.542	95.994	97.895
Private fixed investment	12	107.069	105.253	106.451	105.390	104.714	104.455	105.495
New motor vehicles.....	13	97.250	97.496	97.870	97.438	97.639	97.038	97.596
Autos.....	14	95.982	96.878	97.064	96.965	96.341	97.142	97.833
Trucks.....	15	97.979	97.910	98.380	97.792	98.372	97.097	97.593
Light trucks (including utility vehicles).....	16	96.022	94.174	95.542	94.250	94.514	92.389	92.961
Other.....	17	104.582	109.811	107.630	109.073	110.629	111.912	112.182
Net purchases of used autos and used light trucks.....	18	84.256	87.936	86.617	87.417	89.555	88.155	87.737
Used autos.....	19	85.025	88.775	87.649	88.458	90.191	88.802	88.661
Used light trucks (including utility vehicles).....	20	83.502	87.140	85.591	86.382	89.002	87.585	86.833
Gross government investment	21	102.089	104.396	103.408	103.682	104.850	105.645	105.925
Autos.....	22	99.049	99.555	99.218	97.848	99.155	101.998	101.720
Trucks.....	23	102.995	105.759	104.597	105.287	106.422	106.732	107.134
Net exports	24	105.715	107.334	107.097	107.152	107.355	107.731	107.795
Exports.....	25	103.984	104.790	104.598	104.564	104.733	105.267	105.298
Autos.....	26	107.437	109.621	109.347	109.480	109.713	109.945	110.042
Trucks.....	27	103.818	104.767	104.405	104.646	104.831	105.186	105.060
Imports.....	28	103.081	103.675	103.507	103.542	103.710	103.942	103.642
Autos.....	29	104.658	105.940	105.398	105.831	106.031	106.501	106.531
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	97.764	98.882	99.388	99.219	98.287	98.633	99.427
Private fixed investment in new autos and new light trucks.....	43	96.079	95.324	96.230	95.397	95.325	94.342	94.961
Domestic output of new autos ²	44	97.382	98.121	98.334	98.226	97.634	98.289	98.865
Sales of imported new autos ³	45	95.987	96.884	97.070	96.972	96.343	97.149	97.832

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Motor vehicle output	1	406.2	425.2	425.0	423.7	435.5	416.6	416.7
Auto output.....	2	128.0	143.6	141.8	139.5	144.1	149.0	154.5
Truck output.....	3	278.2	281.6	283.1	284.2	291.3	267.6	262.1
Final sales of domestic product	4	400.3	429.5	430.0	443.3	455.6	389.0	417.7
Personal consumption expenditures	5	372.2	372.0	375.9	383.7	393.2	335.1	354.3
New motor vehicles.....	6	266.0	266.3	257.6	281.8	292.9	232.8	249.7
Autos.....	7	97.5	102.5	96.0	105.7	109.4	99.0	105.3
Light trucks (including utility vehicles).....	8	168.5	163.8	161.6	176.2	183.5	133.8	144.4
Net purchases of used autos and used light trucks.....	9	106.1	105.7	118.4	101.8	100.3	102.3	104.7
Used autos.....	10	53.1	55.5	60.6	52.0	53.8	55.4	53.8
Used light trucks (including utility vehicles).....	11	53.1	50.2	57.8	49.8	46.4	46.9	50.9
Private fixed investment	12	119.9	143.8	135.0	142.4	149.1	148.8	158.2
New motor vehicles.....	13	182.8	200.9	193.4	197.6	205.9	206.6	223.0
Autos.....	14	63.0	64.0	62.7	60.4	65.1	67.9	68.3
Trucks.....	15	119.8	136.8	130.7	137.1	140.7	138.7	154.8
Light trucks (including utility vehicles).....	16	89.1	98.1	92.7	99.5	102.4	98.0	111.5
Other.....	17	30.6	38.7	38.0	37.7	38.3	40.7	43.2
Net purchases of used autos and used light trucks.....	18	-62.9	-57.0	-58.3	-55.2	-56.8	-57.9	-64.8
Used autos.....	19	-31.2	-31.2	-30.7	-29.4	-31.8	-32.9	-34.2
Used light trucks (including utility vehicles).....	20	-31.7	-25.9	-27.6	-25.8	-25.0	-25.0	-30.6
Gross government investment	21	15.0	16.0	16.5	15.1	15.7	16.7	17.4
Autos.....	22	2.8	3.0	3.2	2.8	3.0	3.0	2.9
Trucks.....	23	12.1	13.0	13.2	12.3	12.7	13.7	14.5
Net exports	24	-106.7	-102.3	-97.5	-97.8	-102.3	-111.6	-112.3
Exports.....	25	36.5	43.9	43.7	42.2	44.0	45.8	50.8
Autos.....	26	16.5	20.4	20.4	19.4	20.2	21.7	24.3
Trucks.....	27	20.1	23.5	23.4	22.8	23.9	24.1	26.4
Imports.....	28	143.2	146.2	141.2	140.0	146.4	157.4	163.0
Autos.....	29	71.7	69.6	68.3	66.1	69.7	74.5	75.2
Trucks.....	30	71.5	76.6	72.9	73.9	76.7	82.9	87.9
Change in private inventories	31	5.8	-4.3	-5.0	-19.7	-20.1	27.6	-1.0
Autos.....	32	-2.0	-0.9	-2.0	-5.2	-5.9	9.3	9.3
New.....	33	-2.5	0.2	2.4	-5.8	-5.4	9.7	5.4
Domestic.....	34	-1.6	0.3	-2.2	-3.1	-2.9	9.5	1.2
Foreign.....	35	-0.9	-0.1	4.6	-2.7	-2.5	0.1	4.2
Used.....	36	0.5	-1.2	-4.4	0.6	-0.5	-0.3	3.8
Trucks.....	37	7.9	-3.4	-3.0	-14.4	-14.2	18.3	-10.3
New.....	38	7.4	-1.9	1.2	-13.8	-13.8	18.8	-13.4
Domestic.....	39	7.4	-2.3	0.5	-14.0	-14.0	18.4	-16.1
Foreign.....	40	0.0	0.4	0.7	0.2	0.2	0.4	2.6
Used ¹	41	0.5	-1.5	-4.2	-0.7	-0.5	-0.5	3.1
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	507.0	531.8	527.4	541.2	557.9	500.6	530.0
Private fixed investment in new autos and new light trucks.....	43	152.1	162.2	155.4	159.9	167.5	165.9	179.8
Domestic output of new autos ²	44	88.8	98.0	93.0	95.5	99.9	103.5	105.0
Sales of imported new autos ³	45	86.8	87.9	83.8	85.8	91.1	90.7	92.1

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	2004	2005	Seasonally adjusted at annual rates				
				2005				2006
				I	II	III	IV		I
Motor vehicle output	1	421.2	435.5	432.0	431.7	449.5	428.8	425.0
Auto output.....	2	133.2	145.2	143.8	141.0	147.2	149.0	152.5
Truck output.....	3	288.5	290.7	288.7	291.2	302.9	280.0	272.5
Final sales of domestic product	4	415.7	440.5	437.9	452.8	470.9	400.6	425.6
Personal consumption expenditures	5	390.3	382.3	385.0	392.5	406.8	344.7	361.8
New motor vehicles.....	6	277.8	276.7	265.2	291.2	307.3	243.1	259.7
Autos.....	7	101.6	105.8	98.9	109.0	113.6	101.9	107.6
Light trucks (including utility vehicles).....	8	176.3	171.0	166.5	182.4	193.8	141.1	151.9
Net purchases of used autos and used light trucks.....	9	113.0	106.2	120.2	102.1	100.6	101.7	102.5
Used autos.....	10	55.6	54.1	60.3	50.9	52.4	52.8	50.7
Used light trucks (including utility vehicles).....	11	57.5	52.0	59.9	51.2	48.1	48.9	52.0
Private fixed investment	12	112.0	136.6	126.8	135.0	142.3	142.4	149.9
New motor vehicles.....	13	187.9	206.1	197.6	202.8	210.9	213.0	228.6
Autos.....	14	65.6	66.1	64.6	62.3	67.6	69.9	69.8
Trucks.....	15	122.2	139.8	132.9	140.3	143.1	142.9	158.6
Light trucks (including utility vehicles).....	16	92.8	104.2	97.0	105.6	108.3	106.1	120.0
Other.....	17	29.3	35.3	35.4	34.6	34.7	36.4	38.6
Net purchases of used autos and used light trucks.....	18	-74.6	-64.9	-67.4	-63.2	-63.4	-65.7	-73.9
Used autos.....	19	-36.7	-35.1	-35.1	-33.2	-35.2	-37.0	-38.6
Used light trucks (including utility vehicles).....	20	-38.0	-29.7	-32.3	-29.9	-28.1	-28.5	-35.3
Gross government investment	21	14.7	15.3	15.9	14.6	14.9	15.8	16.4
Autos.....	22	2.9	3.0	3.3	2.9	3.0	2.9	2.9
Trucks.....	23	11.8	12.3	12.6	11.7	11.9	12.9	13.5
Net exports	24	-103.4	-98.6	-94.4	-94.4	-98.6	-107.1	-108.1
Exports.....	25	34.6	41.0	40.9	39.4	41.0	42.5	47.1
Autos.....	26	15.8	19.5	19.5	18.5	19.2	20.6	23.1
Trucks.....	27	18.7	21.5	21.4	20.8	21.8	21.9	24.0
Imports.....	28	138.0	139.6	135.3	133.8	139.6	149.6	155.2
Autos.....	29	69.6	67.2	66.0	63.9	67.2	71.6	72.5
Trucks.....	30	68.3	72.3	69.2	69.8	72.3	77.9	82.5
Change in private inventories	31	5.8	-4.2	-4.7	-19.3	-19.6	26.7	-0.8
Autos.....	32	-2.1	-1.0	-2.1	-5.5	-6.1	9.7	9.8
New.....	33	-2.5	0.3	2.5	-5.8	-5.4	9.7	5.6
Domestic.....	34	-1.6	0.4	-2.2	-3.1	-2.9	9.8	1.3
Foreign.....	35	-0.9	-0.1	4.5	-2.6	-2.4	0.1	4.1
Used.....	36	0.6	-1.3	-5.0	0.6	-0.5	-0.4	4.2
Trucks.....	37	7.2	-3.1	-2.6	-13.3	-12.9	16.4	-9.2
New.....	38	6.2	-1.6	1.1	-11.7	-11.6	15.7	-11.2
Domestic.....	39	6.2	-1.9	0.5	-11.8	-11.7	15.3	-13.6
Foreign.....	40	0.0	0.4	0.7	0.2	0.2	0.4	2.6
Used ¹	41	0.6	-1.7	-4.8	-0.8	-0.5	-0.6	3.5
Residual.....	42	1.0	-0.8	1.5	-3.9	-4.3	3.8	-2.3
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	518.6	537.9	530.7	545.5	567.7	507.6	533.1
Private fixed investment in new autos and new light trucks.....	44	158.3	170.2	161.4	167.6	175.7	175.9	189.4
Domestic output of new autos ²	45	91.2	99.8	94.5	97.2	102.3	105.2	106.2
Sales of imported new autos ³	46	90.4	90.7	86.3	88.5	94.5	93.4	94.1

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.

The estimates in this table were published in tables 1 and 4 in “Annual Industry Accounts: Advance Estimates for 2005” in the May 2006 SURVEY.

Table B.2. Current-Dollar and Real Value Added by Industry for 2003–2005

	Billions of dollars			Billions of chained (2000) dollars				Billions of dollars			Billions of chained (2000) dollars		
	2003	2004	2005	2003	2004	2005		2003	2004	2005	2003	2004	2005
Gross domestic product	10,971.2	11,734.3	12,487.1	10,320.6	10,755.7	11,134.8							
Private industries	9,556.8	10,251.0	10,934.8	9,060.3	9,481.7	9,838.8							
Agriculture, forestry, fishing, and hunting	114.2	141.6	119.1	104.2	106.0	101.3	Federal Reserve banks, credit intermediation, and related activities.....	451.8	464.7	409.9	406.6		
Farms.....	88.0	112.2	.....	76.0	75.9	.....	Securities, commodity contracts, and investments.....	153.3	170.9	.....	175.2	192.9	.....
Forestry, fishing, and related activities.....	26.2	29.4	.....	28.1	30.5	.....	Insurance carriers and related activities.....	260.4	269.6	.....	233.7	230.3	.....
Mining	142.3	171.9	213.6	106.0	108.4	105.6	Funds, trusts, and other financial vehicles.....	19.7	22.2	.....	14.1	14.9	.....
Oil and gas extraction.....	93.1	115.2	.....	77.4	76.6	.....	Real estate and rental and leasing	1,375.2	1,485.5	1,562.9	1,257.2	1,328.0	1,361.2
Mining, except oil and gas.....	27.4	30.6	.....	24.3	25.1	.....	Real estate.....	1,268.6	1,374.7	.....	1,154.0	1,224.0	.....
Support activities for mining.....	21.7	26.1	.....	7.8	9.1	.....	Rental and leasing services and lessors of intangible assets.....	106.6	110.8	.....	102.7	103.3	.....
Utilities	222.6	235.3	238.9	202.3	204.5	205.4	Professional and business services	1,235.9	1,351.9	1,468.5	1,168.1	1,243.4	1,316.5
Construction	501.0	549.5	593.5	422.4	432.9	444.7	Professional, scientific, and technical services	727.4	784.3	862.4	684.2	732.7	784.1
Manufacturing	1,369.2	1,420.1	1,496.5	1,410.4	1,478.1	1,536.6	Legal services.....	155.8	164.1	.....	136.5	135.6	.....
Durable goods.....	785.5	824.1	868.4	863.2	917.8	970.1	Computer systems design and related services.....	126.3	133.1	.....	129.3	139.7	.....
Wood products.....	33.0	39.2	.....	31.4	32.4	.....	Miscellaneous professional, scientific, and technical services.....	445.3	487.2	.....	418.5	458.8	.....
Nonmetallic mineral products.....	46.2	49.7	.....	46.6	49.0	.....	Management of companies and enterprises	191.5	220.8	230.6	191.8	203.4	204.0
Primary metals.....	38.7	50.9	.....	42.6	46.5	.....	Administrative and waste management services	317.1	346.8	375.5	292.3	307.5	328.7
Fabricated metal products.....	109.1	115.4	.....	107.5	110.7	.....	Administrative and support services... Waste management and remediation services.....	289.0	316.3	.....	267.1	282.2	.....
Machinery.....	95.1	100.2	.....	92.3	100.7	.....	.....	28.1	30.5	.....	25.2	25.4	.....
Computer and electronic products.....	125.6	132.6	.....	215.0	260.3	.....	Educational services, health care, and social assistance	850.6	909.0	977.4	749.8	773.6	806.7
Electrical equipment, appliances, and components.....	48.6	48.2	.....	49.9	49.3	.....	Educational services	99.6	106.3	113.1	82.1	82.7	83.4
Motor vehicles, bodies and trailers, and parts.....	129.9	120.1	.....	143.2	139.2	.....	Health care and social assistance	751.0	802.7	864.4	667.9	691.2	724.1
Other transportation equipment.....	65.0	66.9	.....	57.9	58.0	.....	Ambulatory health care services.....	384.7	413.0	.....	357.8	375.4	.....
Furniture and related products.....	30.7	31.4	.....	28.9	31.0	.....	Hospitals and nursing and residential care facilities.....	299.0	318.8	.....	247.8	250.9	.....
Miscellaneous manufacturing.....	63.7	69.4	.....	59.6	66.3	.....	Social assistance.....	67.3	70.9	.....	63.2	66.7	.....
Non-durable goods.....	583.7	596.1	628.1	548.8	563.8	572.8	Arts, entertainment, recreation, accommodation, and food services	398.8	424.3	455.9	364.1	375.2	390.6
Food and beverage and tobacco products.....	170.6	167.9	.....	153.3	155.8	.....	Arts, entertainment, and recreation	106.3	111.6	117.9	95.4	97.3	99.4
Textile mills and textile product mills.....	22.7	23.3	.....	23.1	23.2	.....	Performing arts, spectator sports, museums, and related activities.....	49.5	50.2	.....	43.7	42.7	.....
Apparel and leather and allied products.....	18.4	18.9	.....	18.7	19.7	.....	Amusements, gambling, and recreation industries.....	56.8	61.3	.....	51.7	54.7	.....
Paper products.....	46.4	48.9	.....	48.9	53.5	.....	Accommodation and food services	292.5	312.8	338.0	268.7	277.9	291.2
Printing and related support activities.....	44.5	45.9	.....	42.5	44.4	.....	Accommodation.....	94.0	100.8	.....	90.0	91.4	.....
Petroleum and coal products.....	33.5	34.8	.....	26.1	24.7	.....	Food services and drinking places.....	198.5	212.0	.....	178.7	186.4	.....
Chemical products.....	181.8	186.0	.....	172.9	173.6	.....	Other services, except government	264.3	277.7	294.6	228.6	231.4	237.0
Plastics and rubber products.....	65.6	70.3	.....	64.0	70.8	.....	Government	1,414.5	1,483.3	1,552.3	1,248.0	1,260.0	1,274.3
Wholesale trade	633.0	694.7	733.1	653.6	683.7	692.0	Federal	447.1	475.9	494.8	387.1	393.1	397.3
Retail trade	751.0	790.4	828.6	749.9	797.7	821.1	General government.....	382.6	408.2	.....	331.8	334.9	.....
Transportation and warehousing	321.6	332.9	362.2	311.2	323.8	335.7	Government enterprises.....	64.5	67.7	.....	55.6	58.5	.....
Air transportation.....	55.3	53.4	.....	71.1	79.5	.....	State and local	967.4	1,007.4	1,057.5	860.8	866.8	876.9
Rail transportation.....	27.1	29.0	.....	24.7	25.7	.....	General government.....	893.7	931.4	.....	794.4	800.7	.....
Water transportation.....	9.1	8.0	.....	5.8	5.3	.....	Government enterprises.....	73.7	75.9	.....	66.6	66.2	.....
Truck transportation.....	98.8	104.7	.....	88.7	91.4	.....	Not allocated by industry ¹				-8.4	-41.3	.....
Transit and ground passenger transportation.....	16.2	16.8	.....	14.4	14.4	.....	Addenda:						
Pipeline transportation.....	10.5	10.7	.....	10.1	10.4	.....	Private goods-producing industries ²	2,126.7	2,283.1	2,422.7	2,040.0	2,119.2	2,174.9
Other transportation and support activities.....	76.4	83.2	.....	72.0	75.5	.....	Private services-producing industries ³	7,430.0	7,967.9	8,512.1	7,019.6	7,361.6	7,662.9
Warehousing and storage.....	28.3	27.1	.....	26.9	26.1	.....	Information-communications-technology-producing industries ⁴	420.9	445.2	481.0	505.0	570.1	638.0
Information	491.8	538.7	578.3	500.0	563.8	605.6							
Publishing industries (includes software).....	118.8	125.3	.....	118.8	130.8	.....						
Motion picture and sound recording industries.....	42.4	47.3	.....	36.7	39.8	.....						
Broadcasting and telecommunications.....	280.4	312.0	.....	296.7	340.2	.....						
Information and data processing services.....	50.1	54.1	.....	47.2	53.0	.....						
Finance, insurance, real estate, rental, and leasing	2,260.4	2,412.9	2,574.4	2,093.3	2,173.1	2,262.5							
Finance and insurance	885.2	927.4	1,011.5	837.0	845.3	902.0							

1. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

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

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

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

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

C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" tables that were published in the August 2005 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	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	10,320.6	10,303.6	10,385.2	2.7	2.7	106.310	105.863	106.305	106.299	2.0	2.2	2.0	2.0
2004	10,755.7	10,702.4	10,805.7	4.2	3.9	109.102	108.899	109.099	109.091	2.6	2.9	2.6	2.6
2005	11,134.8	11,112.8	11,166.4	3.5	3.8	112.176	112.401	112.145	112.129	2.8	3.2	2.8	2.8

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
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	21.583	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	21.745	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	22.282	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	22.578	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

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	38.987	38.961	7.3	7.2	7.2	7.2
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.004	49.058	49.034	10.1	10.6	10.2	10.2
III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	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
II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	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
II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1

Table C.1. GDP and Other Major NIPA Aggregates

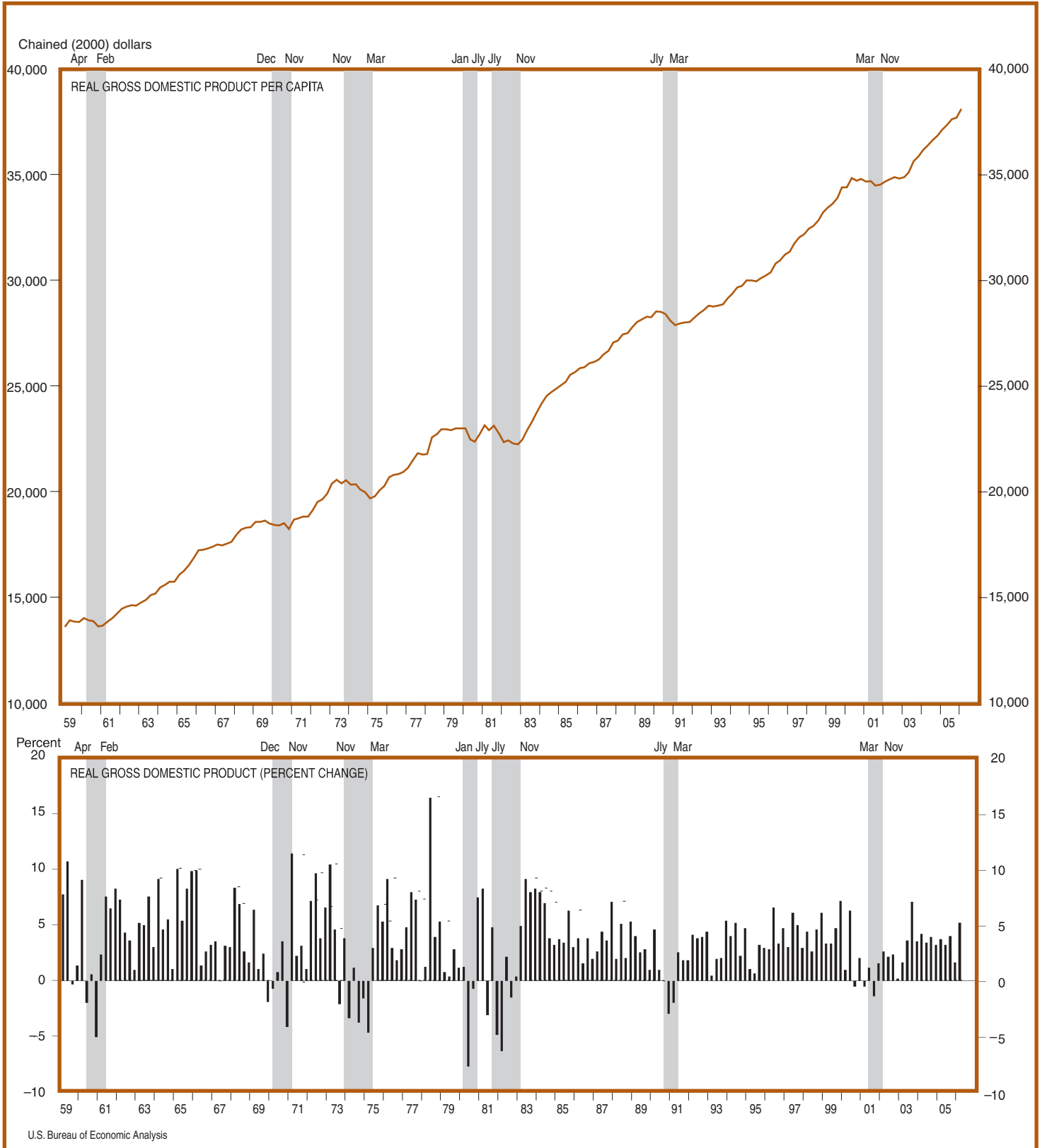
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price indexes		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.520	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	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,977.3	9,986.8	10,004.1	2.7	-0.2	103.553	102.755	103.568	103.552	1.7	1.5	1.5	1.4
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.....	10,138.6	10,114.7	10,182.0	1.7	1.9	105.724	105.418	105.705	105.695	3.1	4.1	3.1	3.1
II.....	10,230.4	10,228.2	10,294.1	3.7	4.6	106.019	105.513	106.004	105.997	1.1	0.4	1.1	1.1
III.....	10,410.9	10,399.5	10,474.7	7.2	6.9	106.500	106.040	106.498	106.493	1.8	2.0	1.9	1.9
IV.....	10,502.6	10,471.8	10,590.0	3.6	2.8	106.996	106.483	106.983	106.981	1.9	1.7	1.8	1.8
2004: I.....	10,612.5	10,568.9	10,689.5	4.3	3.8	107.951	107.586	107.958	107.957	3.6	4.2	3.7	3.7
II.....	10,704.1	10,637.4	10,747.7	3.5	2.6	108.976	108.683	108.987	108.980	3.9	4.1	3.9	3.8
III.....	10,808.9	10,757.1	10,854.1	4.0	4.6	109.371	109.235	109.343	109.334	1.5	2.0	1.3	1.3
IV.....	10,897.1	10,846.0	10,931.8	3.3	3.3	110.111	110.092	110.077	110.064	2.7	3.2	2.7	2.7
2005: I.....	10,999.3	10,940.3	11,036.3	3.8	3.5	110.950	110.883	110.905	110.890	3.1	2.9	3.0	3.0
II.....	11,089.2	11,089.2	11,122.5	3.3	5.6	111.655	111.785	111.622	111.607	2.6	3.3	2.6	2.6
III.....	11,202.3	11,214.4	11,243.2	4.1	4.6	112.567	112.953	112.527	112.512	3.3	4.2	3.3	3.3
IV.....	11,248.3	11,207.5	11,263.5	1.7	-0.2	113.532	113.981	113.494	113.477	3.5	3.7	3.5	3.5
2006: I.....	11,394.7	11,357.9	11,406.6	5.3	5.5	114.456	114.764	114.417	114.399	3.3	2.8	3.3	3.3

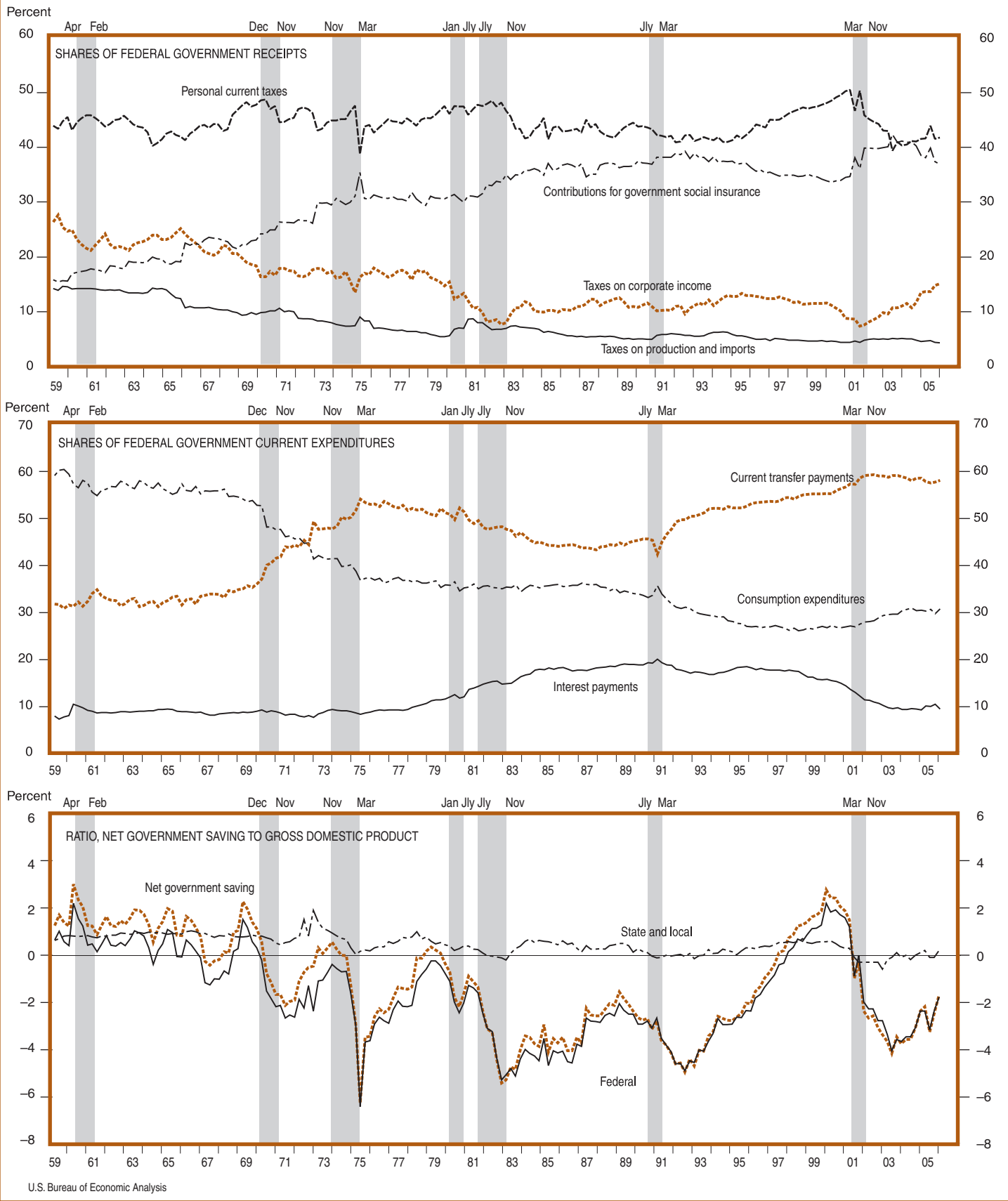
D. Charts

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

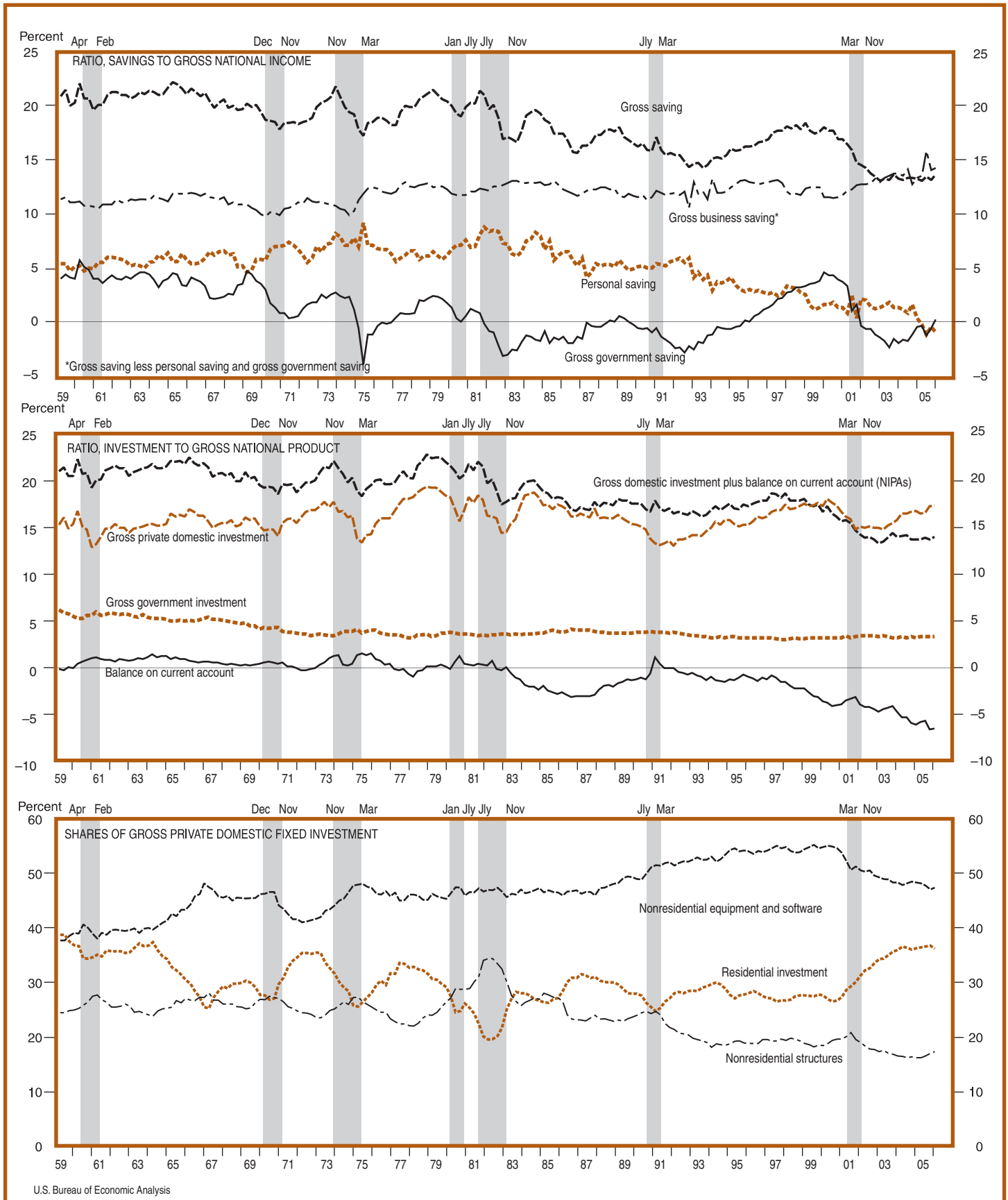
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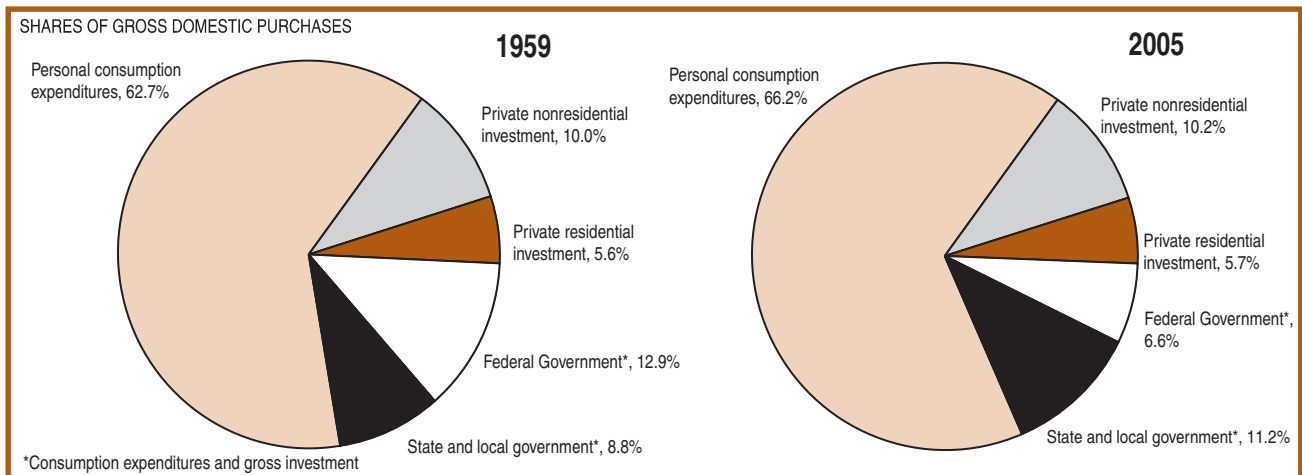
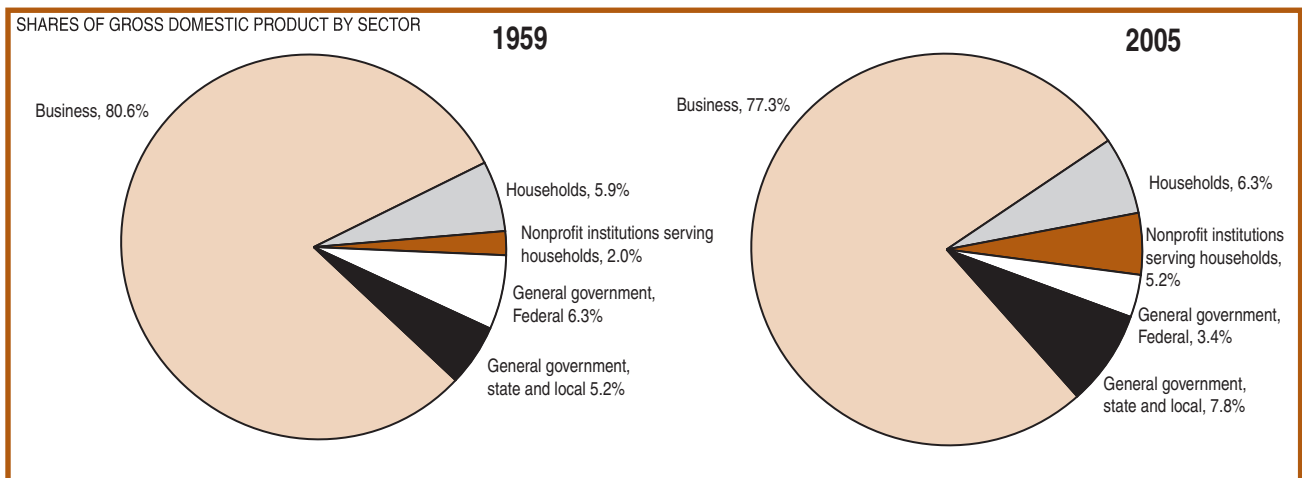
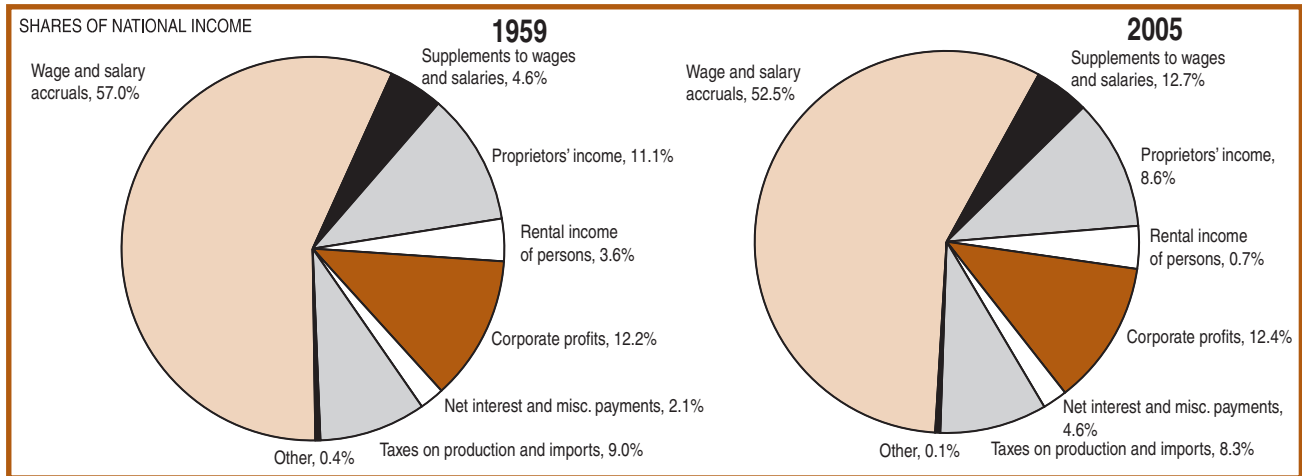
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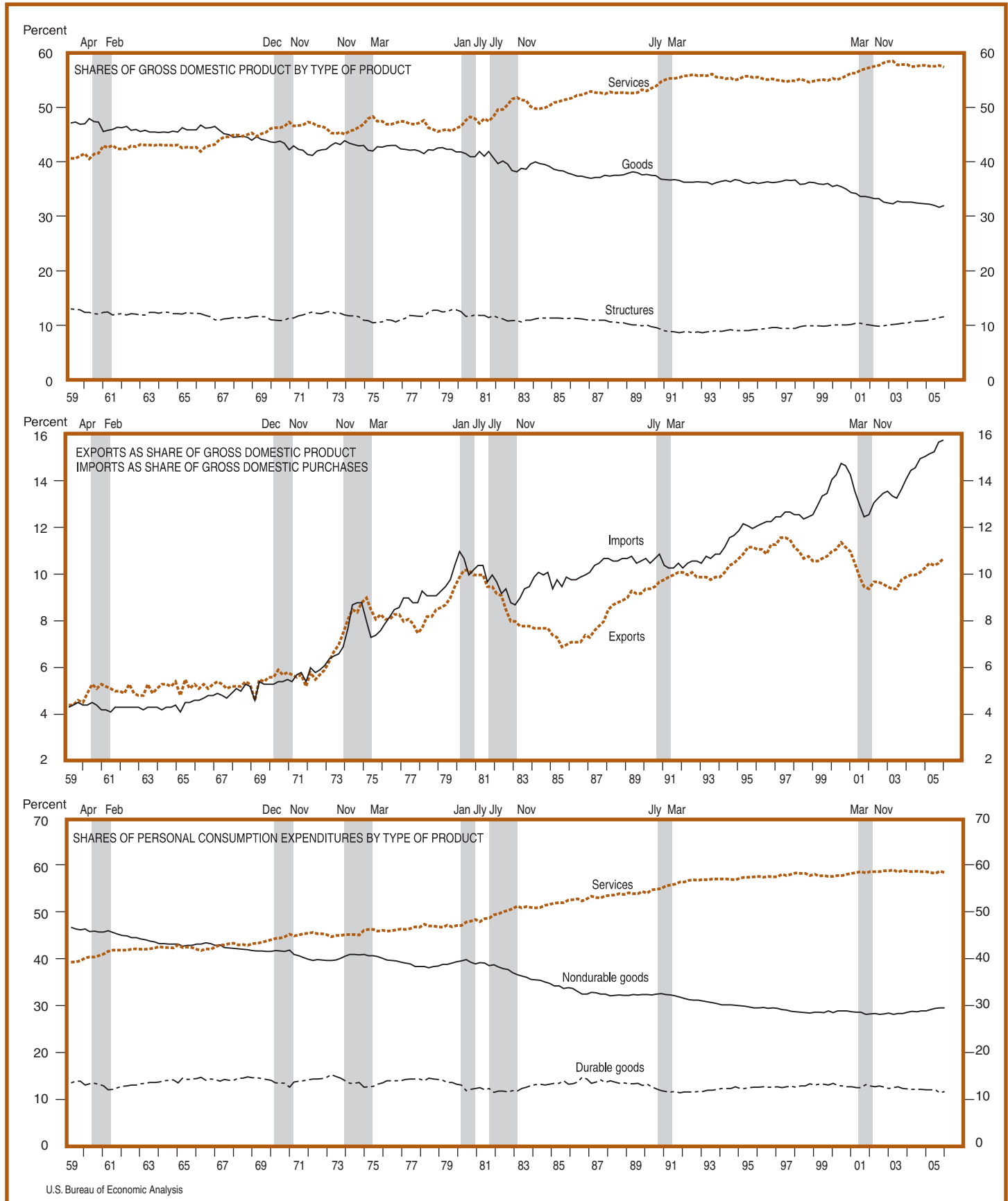
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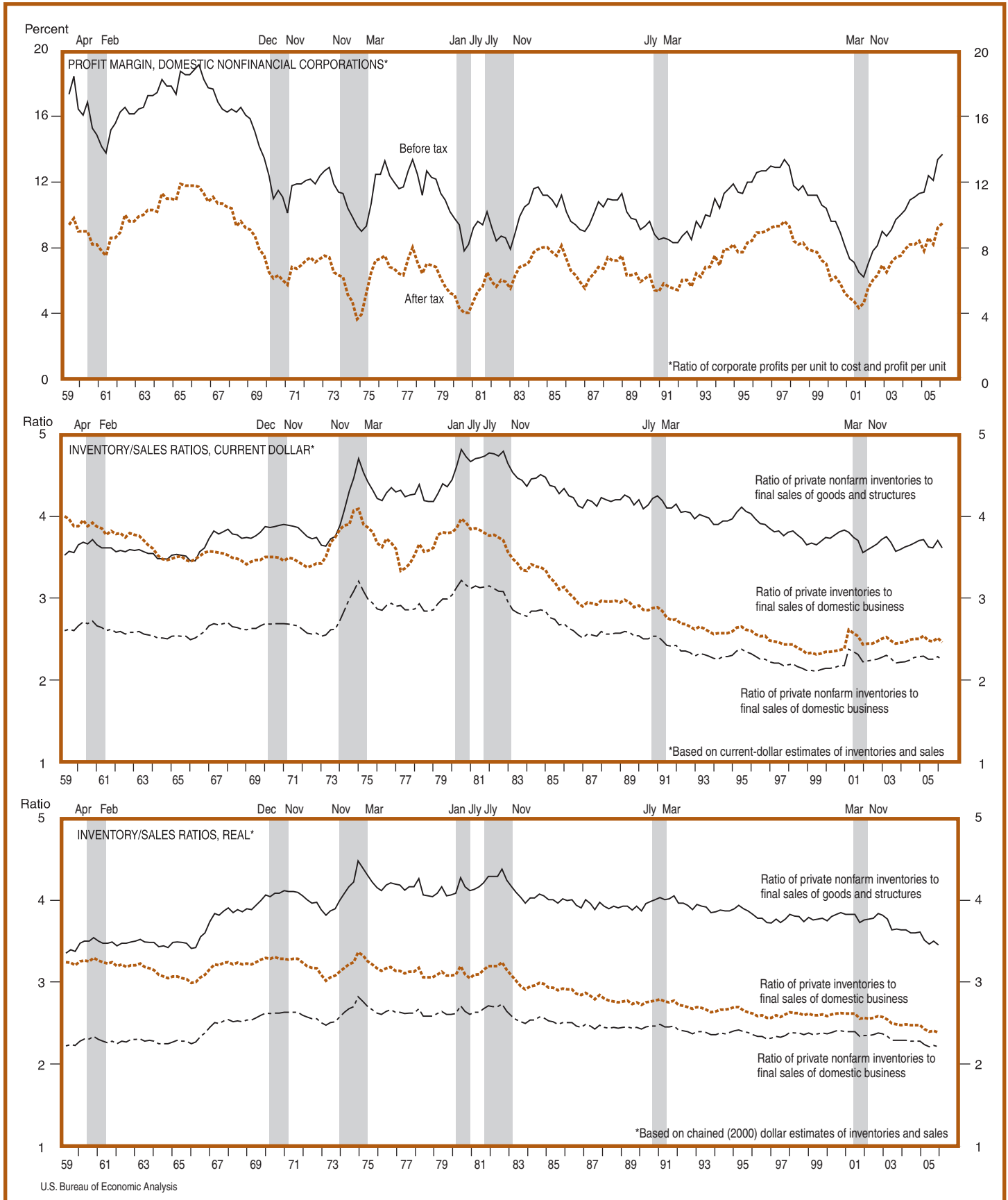
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International Data

E. Transactions Tables

Table E.1 presents estimates of U.S. international trade in goods and services that were released on June 9, 2006. It includes preliminary estimates for April 2006 and revised estimates for March through December 2005 and January through March 2006. The sources for the other tables in this section are noted.

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

(Millions of dollars; monthly estimates seasonally adjusted)

	2004 ^r	2005 ^r	2005										2006			
			March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p
Exports of goods and services	1,151,942	1,275,245	102,919	105,333	105,363	105,950	106,536	107,992	106,327	108,593	110,006	112,567	114,825	113,882	115,940	115,656
Goods	807,516	894,631	71,756	74,230	73,990	74,371	74,846	76,213	73,888	75,964	77,511	79,429	81,404	80,753	82,355	81,855
Foods, feeds, and beverages.....	56,570	58,955	4,791	4,880	5,249	5,005	4,885	4,917	4,876	5,042	4,926	4,979	5,334	4,993	5,222	5,194
Industrial supplies and materials.....	203,960	233,079	18,931	19,604	19,745	19,574	19,605	20,029	19,210	19,297	19,517	20,145	21,063	20,650	22,181	22,231
Capital goods, except automotive.....	331,555	362,686	28,959	30,274	29,573	30,253	30,327	31,082	29,193	31,223	32,188	32,661	33,257	33,445	33,446	33,269
Automotive vehicles, parts, and engines.....	89,213	98,578	7,741	7,953	7,836	7,890	8,294	8,426	8,504	8,530	8,655	8,939	8,844	8,951	8,576	8,663
Consumer goods (nonfood), except automotive.....	103,075	115,715	9,397	9,318	9,576	9,517	9,589	9,641	9,908	9,541	10,006	10,461	10,401	10,299	10,514	10,093
Other goods.....	34,404	36,964	2,864	3,141	3,056	3,172	2,857	3,202	3,198	3,252	3,192	3,408	3,349	3,323	3,325	3,344
Adjustments ¹	-11,259	-11,347	-926	-941	-1,044	-1,040	-711	-1,084	-1,001	-922	-973	-1,164	-843	-909	-910	-938
Services	344,426	380,614	31,163	31,103	31,373	31,579	31,690	31,779	32,439	32,629	32,495	33,138	33,421	33,129	33,585	33,801
Travel.....	74,547	81,680	6,791	7,000	6,978	6,956	6,750	6,704	6,935	6,877	6,633	6,864	7,030	6,778	6,891	7,035
Passenger fares.....	18,851	20,931	1,677	1,707	1,741	1,713	1,864	1,801	1,843	1,834	1,744	1,793	1,887	1,763	1,834	1,813
Other transportation.....	37,436	42,245	3,505	3,488	3,390	3,475	3,458	3,495	3,592	3,703	3,752	3,789	3,871	3,825	3,988	4,033
Royalties and license fees.....	52,512	57,410	4,692	4,637	4,640	4,666	4,745	4,798	4,854	4,936	4,979	5,008	4,999	5,022	5,042	5,078
Other private services.....	144,654	158,223	12,832	12,696	12,930	13,101	12,987	13,181	13,371	13,707	13,894	14,043	14,070	14,150	14,287	14,232
Transfers under U.S. military agency sales contracts ²	15,467	19,038	1,575	1,489	1,607	1,579	1,790	1,702	1,747	1,484	1,407	1,555	1,475	1,502	1,454	1,520
U.S. Government miscellaneous services.....	959	1,087	91	86	87	89	96	98	97	88	86	86	89	89	89	90
Imports of goods and services	1,763,238	1,991,975	156,868	162,342	161,992	164,369	164,616	166,734	171,295	175,191	174,008	176,741	181,042	176,543	177,802	179,082
Goods	1,472,926	1,677,371	131,176	136,484	136,063	138,263	138,443	140,574	144,676	148,537	147,225	149,648	153,629	148,782	150,070	151,324
Foods, feeds, and beverages.....	62,143	68,094	5,506	5,549	5,617	5,631	5,635	5,735	5,880	5,791	5,895	5,964	6,209	5,958	6,360	6,216
Industrial supplies and materials.....	412,827	523,881	39,636	41,439	40,423	41,594	42,797	44,506	47,082	50,221	49,082	49,320	50,238	49,567	46,434	48,841
Capital goods, except automotive.....	343,491	379,227	29,906	31,724	31,280	32,252	31,733	31,820	32,235	32,156	32,339	32,980	34,145	32,542	34,420	34,520
Automotive vehicles, parts, and engines.....	228,195	239,512	18,824	19,097	19,803	19,756	19,829	20,310	20,170	20,725	20,747	21,136	22,315	21,259	21,007	21,413
Consumer goods (nonfood), except automotive.....	372,943	407,168	32,503	33,597	33,998	34,148	33,435	33,357	34,133	34,531	34,011	35,233	35,190	34,366	36,559	35,288
Other goods.....	50,106	55,572	4,522	4,665	4,629	4,610	4,632	4,536	4,829	4,776	4,827	4,656	5,129	4,757	4,902	4,686
Adjustments ¹	3,221	3,916	278	413	314	272	382	310	347	338	324	360	401	332	388	359
Services	290,312	314,604	25,692	25,858	25,929	26,106	26,173	26,160	26,619	26,654	26,783	27,093	27,413	27,761	27,732	27,758
Travel.....	65,750	69,175	5,828	5,884	5,868	5,837	5,732	5,677	5,772	5,739	5,620	5,776	5,776	5,569	5,815	5,966
Passenger fares.....	23,723	26,066	2,089	2,177	2,177	2,201	2,220	2,164	2,270	2,204	2,229	2,211	2,237	2,233	2,282	2,326
Other transportation.....	54,161	62,107	5,050	5,027	5,019	5,089	5,025	5,017	5,163	5,348	5,422	5,380	5,552	5,321	5,441	5,245
Royalties and license fees.....	23,211	24,501	1,959	1,978	1,998	2,028	2,102	2,124	2,130	2,052	2,076	2,133	2,068	2,683	2,076	2,097
Other private services.....	90,390	98,714	7,911	7,977	8,057	8,136	8,247	8,324	8,430	8,477	8,605	8,764	8,954	9,128	9,276	9,293
Direct defense expenditures ²	29,299	30,062	2,519	2,494	2,491	2,493	2,511	2,514	2,514	2,503	2,501	2,499	2,493	2,493	2,509	2,501
U.S. Government miscellaneous services.....	3,778	3,979	336	321	319	322	336	340	340	331	330	330	333	334	333	330
Memoranda:																
Balance on goods.....	-665,410	-782,740	-59,419	-62,255	-62,074	-63,892	-63,597	-64,361	-70,788	-72,573	-69,714	-70,219	-72,224	-68,028	-67,715	-69,469
Balance on services.....	54,114	66,011	5,471	5,245	5,444	5,473	5,517	5,619	5,820	5,975	5,712	6,045	6,008	5,368	5,853	6,043
Balance on goods and services.....	-611,296	-716,730	-64,890	-67,500	-67,518	-69,365	-68,880	-70,000	-76,608	-78,548	-75,426	-76,264	-78,232	-73,396	-73,568	-75,512

p Preliminary

r Revised

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Latin America and Other Western Hemisphere			Mexico ¹⁵			Japan		
		2005			2005			2005		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account										
1	Exports of goods and services and income receipts	84,837	89,606	94,274	37,620	38,659	40,589	28,713	30,391	30,455
2	Exports of goods and services	62,550	64,622	67,412	34,714	35,619	37,741	23,248	24,851	24,353
3	Goods, balance of payments basis ²	48,384	48,156	51,015	29,832	30,107	32,011	13,247	13,667	13,708
4	Services ³	14,166	16,466	16,397	4,882	5,512	5,730	10,001	11,184	10,645
5	Transfers under U.S. military agency sales contracts ⁴	112	280	192	2	3	3	90	131	292
6	Travel	4,575	5,425	5,230	1,727	1,855	2,049	3,082	3,706	3,164
7	Passenger fares	1,389	1,539	1,391	436	447	459	887	1,084	816
8	Other transportation	1,292	1,352	1,436	326	362	367	1,082	1,100	1,138
9	Royalties and license fees ⁵	1,124	1,050	1,164	342	345	380	2,061	2,198	2,134
10	Other private services ⁵	5,640	6,781	6,948	2,045	2,496	2,468	2,797	2,963	3,099
11	U.S. Government miscellaneous services	34	39	36	4	4	4	2	2	2
12	Income receipts	22,287	24,984	26,862	2,906	3,040	2,848	5,465	5,540	6,102
13	Income receipts on U.S.-owned assets abroad	22,235	24,932	26,810	2,899	3,033	2,841	5,446	5,521	6,083
14	Direct investment receipts	8,688	9,391	9,449	2,280	2,356	2,112	2,753	2,685	2,869
15	Other private receipts	13,461	15,497	17,281	616	674	726	2,693	2,836	3,205
16	U.S. Government receipts	86	44	80	3	3	3			9
17	Compensation of employees	52	52	52	7	7	7	19	19	19
18	Imports of goods and services and income payments	-109,538	-109,813	-117,827	-50,318	-49,118	-52,533	-53,711	-54,405	-57,563
19	Imports of goods and services	-89,249	-88,859	-93,543	-47,604	-46,082	-49,483	-40,230	-39,927	-42,039
20	Goods, balance of payments basis ²	-74,277	-74,638	-78,386	-43,899	-42,436	-45,998	-34,464	-33,791	-35,851
21	Services ³	-14,972	-14,221	-15,157	-3,705	-3,646	-3,487	-5,766	-6,136	-6,188
22	Direct defense expenditures	-59	-60	-60	-4	-4	-4	-374	-359	-380
23	Travel	-5,835	-5,417	-5,076	-2,593	-2,363	-2,296	-776	-741	-568
24	Passenger fares	-1,147	-787	-873	-235	-280	-190	-193	-308	-318
25	Other transportation	-1,524	-1,521	-1,632	-273	-269	-266	-1,652	-1,750	-1,693
26	Royalties and license fees ⁵	-399	-450	-430	-35	-35	-52	-1,556	-1,774	-1,839
27	Other private services ⁵	-5,874	-5,842	-6,956	-519	-650	-635	-1,182	-1,168	-1,355
28	U.S. Government miscellaneous services	-134	-144	-130	-46	-45	-44	-33	-36	-35
29	Income payments	-20,284	-20,954	-24,284	-2,714	-3,036	-3,048	-13,481	-14,478	-15,524
30	Income payments on foreign-owned assets in the United States	-18,533	-18,987	-22,392	-991	-1,113	-1,207	-13,462	-14,462	-15,503
31	Direct investment payments	-1,148	741	-507	-29	-50	-28	-3,096	-3,461	-3,919
32	Other private payments	-14,125	-16,356	-18,218	-479	-546	-607	-2,320	-2,514	-2,748
33	U.S. Government payments	-3,260	-3,372	-3,667	-483	-517	-572	-8,046	-8,487	-8,836
34	Compensation of employees	-1,756	-1,967	-1,923	-1,723	-1,923	-1,841	-19	-16	-21
35	Unilateral current transfers, net	-7,907	-885	-8,874	-2,558	-2,648	-2,665	189	177	181
36	U.S. Government grants ⁴	-599	-658	-633	-8	-10	-9			
37	U.S. Government pensions and other transfers	-211	-253	-322	-65	-66	-65	-41	-41	-28
38	Private remittances and other transfers ⁶	-7,097	26	-7,919	-2,485	-2,572	-2,591	230	218	209
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	-26	-27	65	7	7	3	5	5
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-86,506	1,807	6,268	-4,868	-1,373	-4,120	-8,158	-13,862	-38,257
41	U.S. official reserve assets, net									-9
42	Gold ⁷									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies									-9
46	U.S. Government assets, other than official reserve assets, net	151	12	177	2	9	5			
47	U.S. credits and other long-term assets	-189	-133	-16	-9	-2	-5			
48	Repayments on U.S. credits and other long-term assets ⁸	232	149	193	11	11	10			
49	U.S. foreign currency holdings and U.S. short-term assets, net	108	-4							
50	U.S. private assets, net	-86,657	1,795	6,091	-4,870	-1,382	-4,125	-8,158	-13,862	-38,248
51	Direct investment	-2,299	-3,614	13,525	-2,616	-1,101	-1,905	-3,403	-1,694	148
52	Foreign securities	-2,464	-12,664	-5,919	-2,392	-459	-483	3,068	-15,326	-16,560
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-6,455	6,630	-12,907	294	-649	-55	-2,333	-416	-823
54	U.S. claims reported by U.S. banks, not included elsewhere	-75,439	11,443	11,392	-156	827	-1,682	-5,490	3,574	-21,013
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	70,049	60,189	34,310	4,863	491	6,313	17,293	35,135	35,075
56	Foreign official assets in the United States, net	1,486	-1,415	6,707	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. Government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. Government liabilities ¹¹	48	-59	-21		-5		128	49	-183
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	68,563	61,604	27,603	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	-4,309	6,097	1,644	-80	-71	939	4,382	5,610	5,734
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	17,395	31,344	8,695	821	461	316	13,363	19,276	30,015
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(¹⁷)	(¹⁷)	(¹⁷)	129	-112	-104	133	192	-221
69	U.S. liabilities reported by U.S. banks, not included elsewhere	85,448	5,347	9,411	¹⁸ 3,993	¹⁸ 218	¹⁸ 5,162	¹⁸ -713	¹⁸ 10,008	¹⁸ -270
70	Statistical discrepancy (sum of above items with sign reversed)	49,064	-40,878	-8,124	15,196	13,982	12,409	15,671	2,559	30,104
Memoranda:										
71	Balance on goods (lines 3 and 20)	-25,893	-26,482	-27,371	-14,067	-12,329	-13,987	-21,217	-20,124	-22,143
72	Balance on services (lines 4 and 21)	-806	2,245	1,240	1,177	1,866	2,243	4,235	5,048	4,457
73	Balance on goods and services (lines 2 and 19)	-26,699	-24,237	-26,131	-12,890	-10,463	-11,744	-16,982	-15,076	-17,686
74	Balance on income (lines 12 and 29)	1,998	4,030	2,578	192	4	-200	-8,016	-8,938	-9,422
75	Unilateral current transfers, net (line 35)	-7,907	-885	-8,874	-2,558	-2,648	-2,665	189	177	181
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-32,608	-21,092	-32,427	-15,256	-13,107	-14,609	-24,809	-23,837	-26,927

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

[Millions of dollars]

Line	(Credits +, debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		2005			2005			2005		
		II	III ^r	IV ^p	II	III ^r	IV ^p	II	III ^r	IV ^p
Current account										
1	Exports of goods and services and income receipts	7,873	7,983	8,056	85,047	89,576	91,700	11,177	11,447	11,626
2	Exports of goods and services	6,063	5,887	5,840	72,173	74,948	76,660	1,357	1,436	1,430
3	Goods, balance of payments basis ²	3,955	3,870	3,843	53,042	53,422	57,127			
4	Services ³	2,108	2,017	1,997	19,131	21,526	19,533	1,357	1,436	1,430
5	Transfers under U.S. military agency sales contracts ⁴	138	91	134	3,455	3,775	3,089			
6	Travel	620	634	494	3,479	3,855	2,323			
7	Passenger fares	153	125	129	319	295	246			
8	Other transportation	97	104	101	3,106	3,165	3,477	251	328	276
9	Royalties and license fees ⁵	295	279	329	2,242	2,247	2,392	515	519	567
10	Other private services ⁵	804	780	806	6,427	8,085	7,913	590	589	587
11	U.S. Government miscellaneous services	1	4	4	103	104	93	1		
12	Income receipts	1,810	2,096	2,216	12,874	14,628	15,400	9,820	10,011	10,196
13	Income receipts on U.S.-owned assets abroad	1,803	2,089	2,209	12,767	14,520	14,932	9,379	9,566	9,736
14	Direct investment receipts	1,118	1,326	1,380	10,289	11,792	11,843	5,897	5,936	5,965
15	Other private receipts	685	763	829	2,268	2,508	2,836	3,384	3,529	3,690
16	U.S. Government receipts				210	220	253	98	101	81
17	Compensation of employees	7	7	7	107	108	108	441	445	460
18	Imports of goods and services and income payments	-5,440	-4,830	-4,410	-170,389	-190,099	-194,004	-5,586	-5,881	-5,925
19	Imports of goods and services	-3,165	-3,285	-3,035	-157,800	-176,068	-178,310	-1,294	-1,457	-1,347
20	Goods, balance of payments basis ²	-1,918	-1,994	-1,834	-140,641	-159,568	-161,059			
21	Services ³	-1,247	-1,291	-1,201	-17,159	-16,500	-17,251	-1,294	-1,457	-1,347
22	Direct defense expenditures	-49	-39	-40	-4,213	-4,053	-4,040			
23	Travel	-322	-336	-263	-3,603	-3,073	-3,153			
24	Passenger fares	-160	-243	-218	-1,737	-1,796	-1,875			
25	Other transportation	-75	-82	-83	-4,000	-3,860	-4,260	-1,072	-1,211	-1,090
26	Royalties and license fees ⁵	-67	-50	-49	-79	-69	-75	-218	-242	-253
27	Other private services ⁵	-556	-521	-528	-3,274	-3,403	-3,607	-2	-2	-2
28	U.S. Government miscellaneous services	-18	-20	-20	-253	-246	-241	-2	-2	-2
29	Income payments	-2,275	-1,545	-1,375	-12,589	-14,031	-15,694	-4,292	-4,424	-4,578
30	Income payments on foreign-owned assets in the United States	-2,272	-1,542	-1,372	-12,434	-13,897	-15,514	-4,292	-4,424	-4,578
31	Direct investment payments	-1,582	-796	-629	-603	-772	-1,168	-2,925	-2,982	-3,041
32	Other private payments	-525	-589	-575	-3,303	-3,862	-4,425	-1,222	-1,281	-1,377
33	U.S. Government payments	-165	-157	-168	-8,528	-9,263	-9,921	-145	-161	-160
34	Compensation of employees	-3	-3	-3	-155	-134	-180			
35	Unilateral current transfers, net	-91	-74	-94	-7,572	-9,072	-11,404	-3,155	-3,228	-3,234
36	U.S. Government grants ⁴				-3,992	-5,030	-7,663	-538	-223	-150
37	U.S. Government pensions and other transfers	-17	-17	-18	-152	-159	-114	-431	-808	-770
38	Private remittances and other transfers ⁶	-74	-57	-76	-3,428	-3,883	-3,627	-2,186	-2,197	-2,314
Capital and financial account										
Capital account										
39	Capital account transactions, net	-2	-8	-8	-255	-279	-266	4	4	4
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-4,943	-4,022	1,226	-5,766	-7,279	-7,771	-7,678	-4,923	1,489
41	U.S. official reserve assets, net							-661	4,927	4,969
42	Gold ⁷									
43	Special drawing rights							-97	2,976	-81
44	Reserve position in the International Monetary Fund							-564	1,951	5,050
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net				158	468	245	-244	-215	-226
47	U.S. credits and other long-term assets				-158	-153	-113	-244	-215	-226
48	Repayments on U.S. credits and other long-term assets ⁸				337	540	373			
49	U.S. foreign currency holdings and U.S. short-term assets, net				-21	81	-15			
50	U.S. private assets, net	-4,943	-4,022	1,226	-5,924	-7,747	-8,016	-6,773	-9,635	-3,254
51	Direct investment	-959	-982	-331	-2,780	10,572	-6,267	-5,897	-5,936	-5,965
52	Foreign securities	-4,862	-1,774	-2,061	-858	-3,669	-942	-127	-6	70
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	4,510	-1,600	6,960	185	-138	-56			
54	U.S. claims reported by U.S. banks, not included elsewhere	-3,632	334	-3,342	-2,471	-14,512	-751	-749	-3,693	2,641
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	5,564	-5,723	634	80,782	63,252	70,328	7,746	9,074	12,569
56	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	5	86	49
57	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
58	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
59	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
60	Other U.S. Government liabilities ¹¹	-57	13	-26	2	359	-260	5	86	49
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
62	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)			
63	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	7,741	8,988	12,520
64	Direct investment	1,572	999	509	-7,075	1,265	1,598	2,925	2,982	3,041
65	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	1,123	2,390	1,753	18,773	7,201	-576	250	655	319
67	U.S. currency							4,507	4,679	9,158
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-609	-859	-875	251	-14	55			
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 3,535	¹⁸ 8,266	¹⁸ -815	¹⁸ 68,831	¹⁸ 54,441	¹⁸ 69,511	¹⁸ 59	¹⁸ 672	¹⁸ 2
70	Statistical discrepancy (sum of above items with sign reversed)	-2,961	6,674	-5,404	18,153	53,901	51,417	-2,508	-6,493	-16,529
Memoranda:										
71	Balance on goods (lines 3 and 20)	2,037	1,876	2,009	-87,599	-106,146	-103,932			
72	Balance on services (lines 4 and 21)	861	726	796	1,972	5,026	2,282	63	-21	83
73	Balance on goods and services (lines 2 and 19)	2,898	2,602	2,805	-85,627	-101,120	-101,650	63	-21	83
74	Balance on income (lines 12 and 29)	-465	551	841	285	597	-654	5,528	5,587	5,618
75	Unilateral current transfers, net (line 35)	-91	-74	-94	-7,572	-9,072	-11,404	-3,155	-3,228	-3,234
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,342	3,079	3,552	-92,914	-109,595	-113,708	2,436	2,338	2,467

F. Investment Tables

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

[Millions of dollars]

Line	Type of investment	Position, 2003 ^r	Changes in position in 2004 (decrease(-), increase (+))				Total (a+b+c+d)	Position, 2004 ^p
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes ¹	Other changes ²		
(a)	(b)	(c)	(d)	(a+b+c+d)				
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-2,156,703	-584,597	57,253	190,726	9,102	-327,516	-2,484,219
2	With direct investment positions at market value (line 4 less line 25)	-2,372,370	-584,597	146,514	272,278	-4,070	-169,875	-2,542,245
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	7,640,986	855,508	227,413	228,630	100,259	1,411,810	9,052,796
4	With direct investment positions at market value (lines 5+10+16)	8,296,638	855,508	430,698	308,239	81,700	1,676,145	9,972,783
5	U.S. official reserve assets	183,577	-2,805	5,061	3,738	20	6,014	189,591
6	Gold	108,866	.....	³ 5,061	.....	⁴ 20	5,081	113,947
7	Special drawing rights	12,638	398	.....	592	.....	990	13,628
8	Reserve position in the International Monetary Fund	22,535	-3,826	.....	835	.....	-2,991	19,544
9	Foreign currencies	39,538	623	.....	2,311	.....	2,934	42,472
10	U.S. Government assets, other than official reserve assets	84,772	-1,216	.....	.....	.....	-1,216	83,556
11	U.S. credits and other long-term assets ⁵	81,980	-1,177	.....	.....	.....	-1,177	80,803
12	Repayable in dollars	81,706	-1,176	.....	.....	.....	-1,176	80,530
13	Other ⁶	274	-1	.....	.....	.....	-1	273
14	U.S. foreign currency holdings and U.S. short-term assets	2,792	-39	.....	.....	.....	-39	2,753
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	7,372,637	859,529	222,352	224,892	100,239	1,407,012	8,779,649
16	With direct investment at market value (lines 18+19+22+23)	8,028,289	859,529	425,637	304,501	81,680	1,671,347	9,699,636
Direct investment abroad:								
17	At current cost	2,062,551	252,012	10,195	36,787	5,841	304,835	2,367,386
18	At market value	2,718,203	252,012	213,480	116,396	-12,718	569,170	3,287,373
19	Foreign securities	2,953,778	102,383	212,157	168,400	.....	482,940	3,436,718
20	Bonds	874,356	19,180	2,088	21,031	.....	42,299	916,655
21	Corporate stocks	2,079,422	83,203	210,069	147,369	.....	440,641	2,520,063
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	596,961	149,001	.....	10,575	44,999	204,575	801,536
23	U.S. claims reported by U.S. banks, not included elsewhere	1,759,347	356,133	.....	9,130	49,399	414,662	2,174,009
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	9,797,689	1,440,105	170,160	37,904	91,157	1,739,326	11,537,015
25	With direct investment at market value (lines 26+34)	10,669,008	1,440,105	284,184	35,961	85,770	1,846,020	12,515,028
26	Foreign official assets in the United States	1,567,124	394,710	-7,342	.....	27,500	414,868	1,981,992
27	U.S. Government securities	1,192,242	311,133	-19,456	.....	15,658	307,335	1,499,577
28	U.S. Treasury securities	990,411	272,648	-16,010	.....	13,453	270,091	1,260,502
29	Other	201,831	38,485	-3,446	.....	2,205	37,244	239,075
30	Other U.S. Government liabilities ⁷	16,627	488	.....	.....	.....	488	17,115
31	U.S. liabilities reported by U.S. banks, not included elsewhere	201,054	70,329	.....	.....	88	70,417	271,471
32	Other foreign official assets	157,201	12,760	12,114	.....	11,754	36,628	193,829
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43)	8,230,565	1,045,395	177,502	37,904	63,657	1,324,458	9,555,023
34	With direct investment at market value (lines 36+37+38+41+42+43)	9,101,884	1,045,395	291,526	35,961	58,270	1,431,152	10,533,036
Direct investment in the United States:								
35	At current cost	1,585,898	106,832	3,000	1,943	11,204	122,979	1,708,877
36	At market value	2,457,217	106,832	117,024	.....	5,817	229,673	2,686,890
37	U.S. Treasury securities	543,209	106,958	-5,078	.....	-5,373	96,507	639,716
38	U.S. securities other than U.S. Treasury securities	3,408,113	369,793	179,580	24,171	6,140	579,684	3,987,797
39	Corporate and other bonds	1,707,206	309,258	12,475	24,171	6,140	352,044	2,059,250
40	Corporate stocks	1,700,907	60,535	167,105	.....	.....	227,640	1,928,547
41	U.S. currency	317,908	14,827	.....	.....	.....	14,827	332,735
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	454,317	124,358	.....	5,848	-3,265	126,941	581,258
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,921,120	322,627	5,942	54,951	383,520	2,304,640

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

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

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

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

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

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

Table F.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2001-2004

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment and net of withholding taxes			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
All countries, all industries	1,460,352	1,616,548	1,791,891	2,063,998	124,873	134,946	119,406	229,294	110,029	124,940	171,229	209,338
By country of foreign affiliate												
Canada	152,601	166,473	189,754	216,571	16,841	15,003	15,024	22,441	11,836	13,297	17,249	22,441
Europe	771,936	859,378	982,737	1,089,941	65,580	79,492	81,677	96,848	53,524	64,777	89,097	100,947
<i>Of which:</i>												
France	40,125	43,348	48,268	58,927	476	4,604	-790	9,757	1,697	2,699	4,045	5,711
Germany	63,396	61,073	68,358	79,579	11,823	2,416	2,578	9,956	3,407	2,977	4,822	6,260
Ireland	39,541	51,598	62,547	73,153	2,437	10,700	7,827	10,449	5,161	6,355	9,108	11,006
Netherlands	147,687	158,415	186,102	201,918	12,025	14,790	14,207	12,598	10,922	11,756	17,280	18,176
Switzerland	63,768	74,229	88,940	100,727	4,170	7,924	15,309	10,602	6,636	10,921	12,704	13,091
United Kingdom	228,230	247,952	278,745	302,523	7,890	15,265	23,983	22,926	9,612	11,043	14,677	19,140
Latin America and Other Western Hemisphere	279,611	289,413	300,690	325,891	25,691	15,192	5,486	20,979	18,006	16,583	25,498	33,278
<i>Of which:</i>												
Bermuda	84,969	89,473	85,077	91,265	7,007	4,313	-3,444	4,764	5,250	4,569	7,113	8,102
Brazil	32,027	27,598	31,741	33,267	113	-266	707	1,802	567	837	1,691	2,784
Mexico	52,544	56,303	59,070	66,554	14,226	7,656	4,666	7,424	4,034	3,834	5,842	7,564
United Kingdom Islands, Caribbean	36,443	48,305	56,670	63,066	-1,129	6,146	2,441	5,062	3,719	4,161	5,559	5,994
Africa	15,574	16,040	18,978	22,259	2,438	-578	1,685	2,663	1,554	1,895	3,151	4,443
Middle East	13,212	15,158	17,363	19,235	1,397	2,559	1,414	1,369	1,545	1,891	2,696	3,549
Asia and Pacific	227,418	270,086	282,370	390,101	12,927	23,277	14,120	84,995	23,564	26,498	33,538	44,681
<i>Of which:</i>												
Australia	27,778	39,074	48,858	(D)	-751	8,036	8,078	(D)	1,503	2,037	3,550	5,581
Hong Kong	32,494	40,329	37,567	43,743	4,787	1,226	-232	(D)	4,897	3,906	3,974	5,256
Japan	55,651	66,468	68,097	80,246	-4,731	8,711	3,107	10,690	4,892	7,146	8,748	11,319
Singapore	40,764	50,955	50,343	56,900	5,593	530	-153	(D)	3,334	4,438	5,989	7,828
By industry of foreign affiliate												
Mining	79,392	81,822	87,697	101,477	15,590	6,732	5,426	11,103	9,262	8,915	11,274	16,905
Utilities	25,528	26,401	21,822	18,985	2,887	-1,206	-685	-1,138	2,068	2,095	2,054	2,086
Manufacturing	328,030	337,741	375,250	428,235	25,871	32,277	27,825	54,202	27,603	26,411	35,981	48,328
<i>Of which:</i>												
Food	21,334	19,236	23,851	26,021	1,813	3,184	2,539	1,613	2,597	2,604	3,137	3,227
Chemicals	79,186	82,543	96,283	107,908	10,210	8,087	7,201	11,488	7,161	8,632	10,857	13,792
Primary and fabricated metals	21,814	20,790	22,126	26,328	311	1,340	-13	2,731	1,422	1,158	1,718	2,578
Machinery	17,655	18,349	21,077	24,543	-812	288	2,879	3,250	1,313	1,926	2,221	2,873
Computers and electronic products	58,651	49,580	51,099	58,615	4,107	-1,594	2,121	6,356	4,335	1,519	4,623	5,985
Electrical equipment, appliances, and components	9,552	9,763	10,985	12,392	1,129	1,809	311	720	669	509	591	1,348
Transportation equipment	40,487	45,320	47,496	48,418	1,861	4,682	1,704	-621	2,148	1,190	2,335	4,523
Wholesale trade	112,946	111,153	121,956	136,949	15,712	3,048	11,926	13,803	13,706	13,382	18,759	24,145
Information	42,996	41,723	49,057	56,422	-2,838	-1,200	4,326	5,343	-3,084	1,320	6,224	9,078
Depository institutions (banking)	55,620	54,679	62,611	68,100	10,326	-1,934	592	285	2,343	1,347	2,528	3,247
Finance, (except depository institutions) and insurance	240,272	285,195	328,916	370,965	2,854	37,815	19,151	29,130	9,224	14,585	21,356	27,329
Professional, scientific, and technical services	34,306	31,068	35,268	42,110	3,739	-1,082	3,427	6,568	1,741	2,219	3,730	5,775
Other industries	541,263	646,764	709,314	840,755	50,731	60,496	47,419	109,997	47,166	54,666	69,322	72,447

D Suppressed to avoid disclosure of data of individual companies.

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

Cost Position and Related Capital and Income Flows, 2004" in the September 2005 SURVEY OF CURRENT BUSINESS.

Table F.3. Selected Financial and Operating Data of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2003

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

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2003" in the July 2005 SURVEY OF CURRENT BUSINESS.

Table F.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 2001–2004

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment and net of withholding taxes			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
All countries, all industries	1,343,987	1,344,697	1,410,672	1,526,306	159,461	71,331	56,834	95,859	3,919	35,256	59,130	92,766
By country of foreign parent												
Canada	92,420	95,344	101,568	133,761	9,173	1,882	12,198	31,805	-5,223	-1,385	2,748	6,314
Europe	999,069	980,036	1,021,349	1,078,287	140,661	46,525	22,731	41,396	13,964	29,249	47,454	65,908
<i>Of which:</i>												
France	154,984	141,588	139,265	148,242	14,546	6,035	3,306	9,234	4,024	3,532	5,510	7,993
Germany	162,314	139,247	156,290	163,372	40,206	-1,149	8,876	1,545	-7,787	-3,687	1,987	7,110
Luxembourg	95,299	95,037	108,124	107,842	-21,498	-3,775	13,694	-538	2,414	546	-46	893
Netherlands	145,554	150,263	152,708	167,280	24,036	4,472	5,562	6,192	3,189	4,849	8,150	13,203
Switzerland	129,478	123,867	129,032	122,944	61,789	9,762	-3,500	4,732	1,299	6,597	6,939	6,841
United Kingdom	197,651	215,531	219,735	251,562	2,819	26,515	-5,649	19,430	9,046	11,304	17,895	21,389
Latin America and Other Western Hemisphere	64,842	74,561	81,768	85,864	8,232	9,407	9,096	384	-3,748	-711	1,481	3,118
<i>Of which:</i>												
Bermuda	7,316	11,395	8,837	8,442	-6,467	-432	-2,926	-1,790	-4,868	-2,305	-1,014	-24
Mexico	6,645	7,623	7,707	7,880	-716	2,285	2,045	-540	-823	-79	452	-244
Panama	4,385	6,111	9,203	10,707	297	1,895	2,719	1,425	499	632	1,084	(D)
United Kingdom Islands, Caribbean	25,620	23,871	25,575	24,243	12,961	1,361	2,745	-2,175	1,166	372	651	125
Africa	2,346	2,242	2,179	1,611	-308	36	-23	-571	-221	41	-2	177
Middle East	6,082	7,319	7,641	8,200	-401	1,224	360	508	200	-185	172	500
Asia and Pacific	179,228	185,196	196,167	218,583	2,104	12,257	12,472	22,337	-1,053	8,247	7,278	16,749
<i>Of which:</i>												
Australia	19,465	23,776	24,934	28,083	6,490	6,645	3,671	3,635	-416	456	482	3,352
Japan	149,859	151,333	160,452	176,906	-3,132	6,010	7,752	16,146	-244	7,613	6,988	12,325
Singapore	1,221	804	1,484	1,801	-1,451	-687	1,134	840	-164	-237	-138	21
By industry of U.S. affiliate												
Manufacturing	476,474	469,802	491,963	519,410	51,069	25,715	14,888	19,372	4,261	22,928	22,116	36,640
<i>Of which:</i>												
Food	18,577	19,817	19,517	21,108	312	1,300	-242	2,273	597	932	-5	1,959
Chemicals	128,630	123,341	136,466	147,952	16,823	-6,629	7,775	7,485	2,005	8,022	8,595	8,966
Primary and fabricated metals	19,998	18,545	17,702	18,897	-3,109	629	19	1,211	-265	-8	518	2,344
Machinery	43,317	47,777	48,093	49,541	3,560	5,176	611	937	-982	545	-563	1,390
Computers and electronic products	54,729	42,443	44,026	41,883	-1,403	-6,648	-2,043	-784	-5,609	-2,603	-276	2,383
Electrical equipment, appliances, and components	53,559	45,832	12,573	13,593	20,545	3,182	-959	1,064	2,413	4,790	-70	766
Transportation equipment	62,349	61,463	66,455	70,022	9,694	5,797	3,332	4,560	1,891	4,066	4,651	5,422
Wholesale trade	184,743	197,568	180,802	201,101	5,998	10,689	-5,762	15,311	9,566	12,048	16,391	21,616
Retail trade	22,647	20,871	23,656	26,122	5,881	51	1,506	1,810	1,335	1,486	1,711	2,201
Information	146,913	116,056	124,734	117,190	51,472	4,958	9,458	-4,632	-13,392	-3,577	2,575	5,924
Depository institutions (banking)	67,207	75,483	87,512	123,304	6,429	2,756	4,094	16,220	1,991	1,996	2,131	4,619
Finance (except depository institutions) and insurance	173,801	169,172	190,152	206,533	18,156	2,896	19,445	31,835	-1,443	-3,355	7,742	8,753
Real estate and rental and leasing	44,280	47,333	44,450	47,577	-2,178	2,615	-2,706	2,542	1,570	1,839	919	2,175
Professional, scientific, and technical services	31,477	26,964	34,507	38,778	9,309	1,241	186	4,425	-239	-214	-23	2,611
Other industries	196,446	221,448	232,896	246,290	13,326	20,411	15,725	8,976	270	2,106	5,568	8,227

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States:

Detail for Historical-Cost Position and Related Capital and Income Flows, 2004" in the September 2005 SURVEY OF CURRENT BUSINESS.

Table F.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2003

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	5,811,755	2,340,158	37,884	5,735.0	159,590	368,400	5,093,531	2,136,617	30,580	486,344	5,253.0	150,829	356,659
By country of ultimate beneficial owner													
Canada	358,403	142,048	36	422.5	7,450	23,230	335,581	133,768	-407	36,279	394.1	7,110	22,741
Europe	4,022,837	1,386,308	27,904	3,932.5	80,038	147,326	3,870,708	1,304,694	24,500	318,778	3,686.9	76,335	144,990
<i>Of which:</i>													
France	530,722	171,691	1,212	500.0	12,874	16,819	515,925	156,880	2,093	41,175	451.8	10,621	15,284
Germany	591,218	315,505	281	707.5	32,926	61,539	572,120	301,072	756	63,239	673.8	32,306	61,191
Netherlands	585,129	216,075	10,114	513.6	(D)	14,405	572,564	207,623	8,376	44,281	502.7	4,960	14,329
Sweden	32,985	41,629	67	221.1	3,625	(D)	32,944	41,535	59	12,163	220.9	3,617	5,805
Switzerland	1,004,064	122,626	1,666	487.9	5,133	8,507	985,906	116,077	1,860	34,417	431.1	5,066	8,477
United Kingdom	1,108,862	399,079	14,132	1,068.4	14,246	(D)	1,026,276	366,464	10,886	95,308	995.8	13,923	25,614
Latin America and Other Western Hemisphere	248,385	145,247	-336	398.0	12,942	21,958	235,508	130,247	-384	37,165	336.1	12,650	18,814
<i>Of which:</i>													
Bermuda	(D)	60,909	-556	213.7	(D)	2,982	131,186	59,929	-542	20,800	211.6	9,933	2,978
Mexico	(D)	(D)	(D)	M	799	2,341	18,770	14,967	93	3,014	48.1	797	2,136
United Kingdom Islands, Caribbean	59,316	11,082	21	25.4	49	1,154	58,707	10,765	158	2,395	23.3	49	1,154
Venezuela	10,789	32,119	688	I	406	10,111	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa	(D)	(D)	(D)	I	(D)	329	4,838	5,457	45	1,050	9.4	477	324
Middle East	(D)	36,763	472	53.9	(D)	(D)	26,737	35,115	482	8,341	47.1	715	5,285
Asia and Pacific	644,435	554,989	294	823.8	52,068	166,346	596,834	507,521	6,121	79,111	733.2	48,800	161,123
<i>Of which:</i>													
Australia	124,899	38,913	-6,539	79.2	(D)	528	101,333	25,990	446	8,209	58.8	320	524
Japan	473,536	449,638	7,236	653.5	44,228	137,749	453,391	420,716	6,047	64,025	599.0	41,364	133,695
Korea, Republic of	14,477	34,664	151	13.4	5,291	(D)	13,911	33,766	180	2,069	12.2	5,239	22,577
United States	502,384	(D)	(D)	L	(D)	(D)	23,326	19,814	223	5,620	46.1	4,743	3,383
By industry of U.S. affiliate													
Manufacturing	1,087,087	916,326	7,838	2,266.5	98,389	147,589	1,035,133	854,519	6,046	227,682	2,138.3	93,260	138,965
<i>Of which:</i>													
Food	47,636	50,156	-41	120.5	7,522	2,085	46,672	47,880	-98	9,309	114.7	7,397	2,054
Chemicals	253,205	177,701	8,516	331.8	16,871	21,385	235,676	160,222	6,899	49,950	305.4	16,071	21,084
Primary and fabricated metals	49,697	53,633	-583	152.6	(D)	(D)	44,551	46,826	-609	12,327	144.2	3,709	6,776
Machinery	100,007	66,280	-461	249.6	8,772	9,559	99,454	65,263	-278	19,871	247.6	8,648	9,254
Computers and electronic products	103,406	100,379	-4,261	243.3	15,335	26,065	92,661	91,809	-4,221	22,849	219.8	13,987	24,218
Electrical equipment, appliances, and components	27,218	21,985	-196	85.8	3,037	2,123	26,957	21,756	-97	5,510	84.4	3,009	2,103
Transportation equipment	227,812	207,567	3,146	393.7	29,210	54,076	223,885	199,677	2,971	35,191	377.1	28,713	52,705
Wholesale trade	462,465	675,682	18,204	538.3	56,451	209,385	453,529	656,019	16,711	83,843	512.1	53,113	206,503
Retail trade	68,835	133,942	1,040	655.7	597	(D)	61,254	121,967	939	27,878	564.9	597	3,545
Information	368,903	118,754	-8,819	317.1	(D)	1,060	265,832	81,471	-4,076	26,836	239.1	1,014	1,059
<i>Of which:</i>													
Publishing industries	(D)	34,637	-6,606	133.7	727	128	88,106	31,514	-77	14,124	119.9	726	128
Telecommunications	(D)	(D)	(D)	L	(D)	(D)	59,317	19,371	-3,668	4,316	39.5	1	(D)
Finance (except depository institutions) and insurance	3,190,263	(D)	(D)	297.6	0	0	2,710,029	174,766	6,328	25,577	244.5	0	0
Real estate and rental and leasing	109,525	23,281	1,098	39.8	(D)	(D)	91,170	19,839	864	10,031	36.3	(D)	396
Professional, scientific, and technical services	63,952	50,318	-271	172.5	(D)	368	62,246	49,068	609	17,872	167.8	(D)	366
Other industries	460,725	(D)	(D)	1,447.4	2,523	5,931	414,339	178,969	3,160	66,624	1,349.9	2,239	5,824

D Suppressed to avoid disclosure of data of individual companies.

NOTES. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2003" in the August 2005 SURVEY OF CURRENT BUSINESS.

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

G. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY

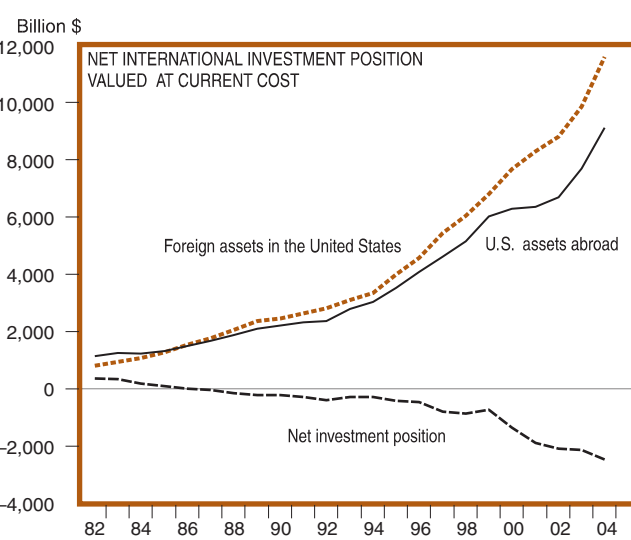
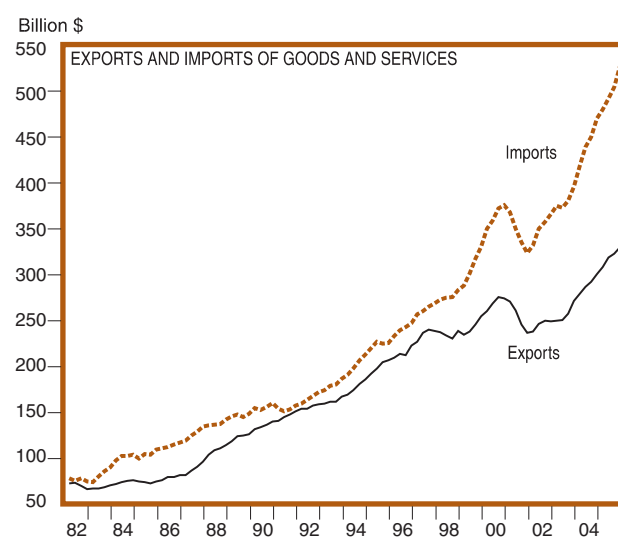
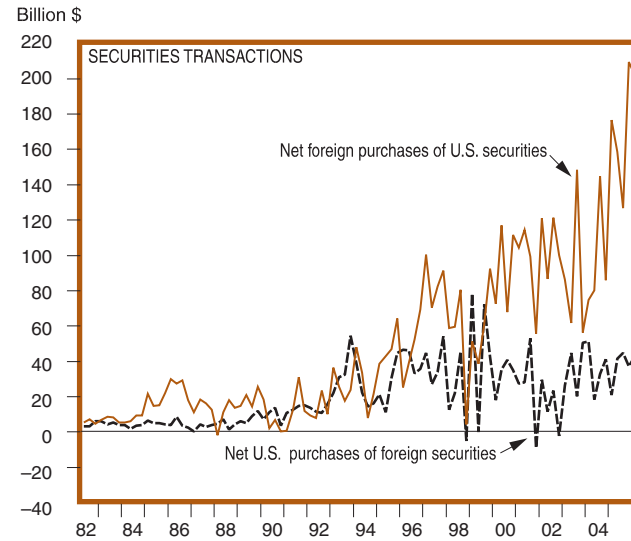
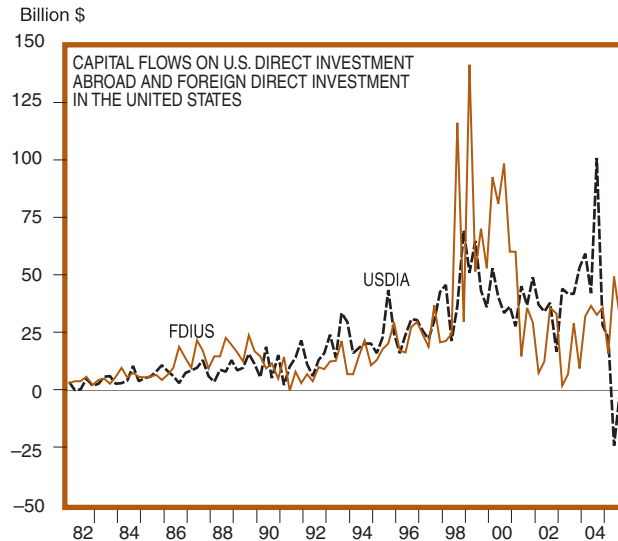
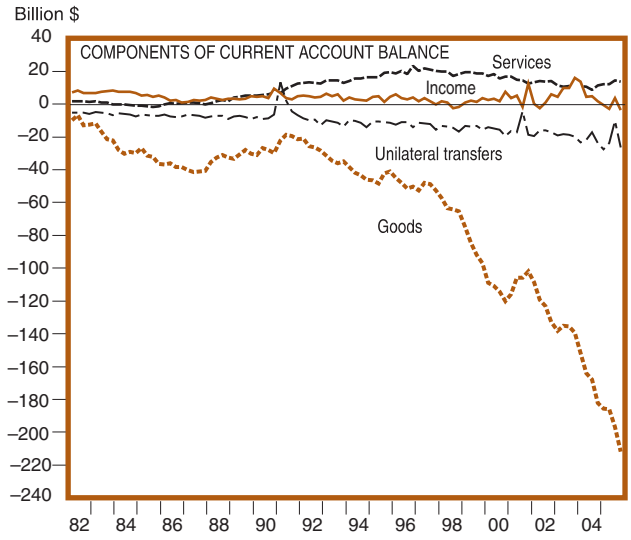
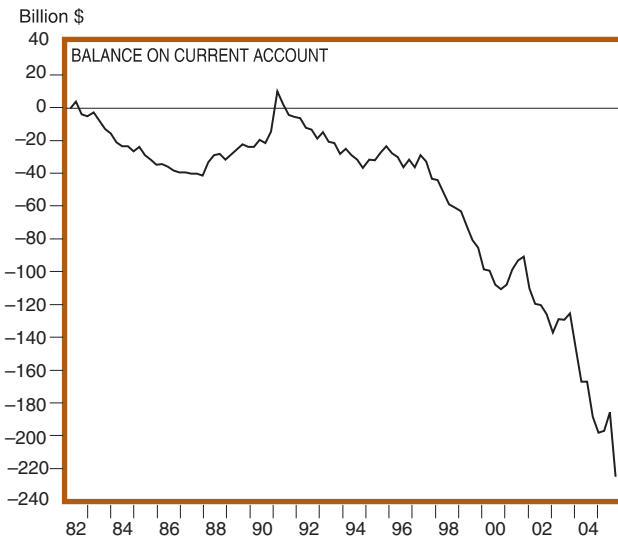


Table H.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area name	Personal income							Per capita personal income ¹							Rank in U.S.
	[Millions of dollars]						Percent change ²	[Dollars]					2005		
	2000	2001	2002	2003	2004	2005		2000	2001	2002	2003	2004		2005	
United States	8,422,074	8,716,992	8,872,871	9,157,257	9,705,504	10,251,639	5.6	29,845	30,574	30,810	31,484	33,050	34,586	.....
New England	503,961	524,402	528,030	539,508	572,565	602,533	5.2	36,118	37,342	37,379	38,009	40,260	42,314	.....
Connecticut	141,570	147,356	146,997	148,822	158,566	167,858	5.9	41,489	42,930	42,505	42,693	45,318	47,819	1	
Maine	33,173	35,107	35,998	37,281	39,510	41,300	4.5	25,969	27,292	27,756	28,497	30,046	31,252	34	
Massachusetts	240,209	249,095	249,954	255,403	270,236	283,391	4.9	37,756	38,953	38,985	39,798	42,176	44,289	2	
New Hampshire	41,429	42,624	43,393	44,422	47,570	50,312	5.8	33,396	33,868	34,043	34,500	36,616	38,408	6	
Rhode Island	30,697	32,478	33,635	34,917	36,940	38,907	5.3	29,214	30,687	31,478	32,459	34,207	36,153	13	
Vermont	16,883	17,742	18,051	18,663	19,743	20,764	5.2	27,680	28,951	29,291	30,146	31,780	33,327	22	
Mideast	1,580,733	1,627,895	1,648,005	1,686,808	1,790,582	1,890,698	5.6	34,076	34,906	35,155	35,797	37,851	39,891	.....
Delaware	24,277	25,537	26,530	27,620	29,657	31,265	5.4	30,869	32,105	32,925	33,772	35,728	37,065	10	
District of Columbia	23,102	25,525	25,786	26,619	28,352	30,270	6.8	40,456	44,834	45,670	47,718	51,155	54,985	.....
Maryland	181,957	191,657	198,824	206,292	220,402	233,874	6.1	34,257	35,627	36,533	37,423	39,631	41,760	4	
New Jersey	323,554	332,951	337,009	342,362	361,524	381,595	5.6	38,364	39,148	39,296	39,625	41,626	43,771	3	
New York	663,005	679,886	677,604	691,123	737,756	779,941	5.7	34,897	35,612	35,357	35,944	38,264	40,507	5	
Pennsylvania	364,838	372,339	382,251	392,792	412,890	433,752	5.1	29,695	30,281	31,016	31,767	33,312	34,897	18	
Great Lakes	1,333,971	1,359,189	1,386,117	1,434,426	1,487,393	1,550,492	4.2	29,496	29,914	30,381	31,300	32,337	33,592	.....
Illinois	400,373	407,254	413,711	427,003	441,373	461,014	4.5	32,185	32,532	32,869	33,755	34,721	36,120	14	
Indiana	165,285	167,881	172,474	178,929	188,065	196,160	4.3	27,132	27,406	28,023	28,877	30,204	31,276	33	
Michigan	294,227	299,542	303,465	318,283	324,134	335,164	3.4	29,552	29,946	30,227	31,582	32,079	33,116	24	
Ohio	320,538	325,623	333,158	342,425	356,796	372,332	4.4	28,207	28,601	29,212	29,954	31,161	32,478	26	
Wisconsin	153,548	158,888	163,309	167,786	177,026	185,821	5.0	28,570	29,400	30,025	30,664	32,166	33,565	21	
Plains	545,882	562,733	576,806	599,330	635,178	666,481	4.9	28,326	29,047	29,622	30,607	32,247	33,634	.....
Iowa	77,763	79,456	82,398	84,051	91,712	95,858	4.5	26,554	27,106	28,081	28,576	31,058	32,315	28	
Kansas	74,570	77,564	78,606	80,904	84,957	90,126	6.1	28,718	28,980	29,698	31,078	32,836	25		
Minnesota	157,964	162,578	166,968	173,394	184,414	191,830	4.0	32,017	32,616	33,237	34,256	36,184	37,373	9	
Missouri	152,722	156,937	161,104	167,042	175,524	185,026	5.4	27,241	27,809	28,358	29,210	30,475	31,899	30	
Nebraska	47,329	49,303	50,390	53,438	56,523	59,124	4.6	27,625	28,682	29,182	30,747	32,341	33,616	20	
North Dakota	16,097	16,465	16,743	18,250	18,768	19,988	6.5	25,106	25,879	26,427	28,828	29,494	31,395	32	
South Dakota	19,438	20,429	20,596	22,251	23,280	24,530	5.4	25,720	26,949	27,087	29,102	30,209	31,614	31	
Southeast	1,840,460	1,922,935	1,973,853	2,041,617	2,173,791	2,297,393	5.7	26,484	27,348	27,733	28,332	29,756	31,003	.....
Alabama	105,807	110,421	113,835	118,516	125,330	132,796	6.0	23,764	24,717	25,409	26,326	27,695	29,136	41	
Arkansas	58,726	61,967	63,234	66,325	70,988	74,687	5.2	21,925	23,023	23,363	24,329	25,814	26,874	48	
Florida	457,539	478,637	495,489	511,977	547,107	590,954	8.0	28,509	29,273	29,769	30,128	31,469	33,219	23	
Georgia	230,356	240,616	244,957	250,735	265,599	282,347	6.3	27,989	28,592	28,544	28,666	29,782	31,121	35	
Kentucky	98,845	101,346	103,866	106,836	112,925	118,998	5.4	24,412	24,920	25,404	25,951	27,265	28,513	42	
Louisiana	103,151	110,256	112,744	116,196	123,021	127,275	-8.7	23,079	24,692	25,194	25,877	27,297	28,820	50	
Mississippi	59,837	62,739	63,979	67,038	71,122	73,955	4.0	21,005	21,955	22,321	23,271	24,518	25,318	49	
North Carolina	218,668	225,395	228,684	234,638	250,427	265,296	5.9	27,068	27,493	27,510	27,859	29,322	30,553	37	
South Carolina	98,270	101,468	104,046	107,701	114,121	120,639	5.7	24,424	24,994	25,361	25,972	27,185	28,352	43	
Tennessee	148,833	154,416	159,173	166,135	175,880	185,488	5.5	26,097	26,870	27,490	28,440	29,844	31,107	36	
Virginia	220,845	233,770	240,534	251,139	270,522	290,511	7.4	31,087	32,505	33,013	34,014	36,160	38,390	7	
West Virginia	39,582	41,902	43,312	44,381	46,750	49,445	5.8	21,899	23,261	24,002	24,515	25,792	27,215	47	
Southwest	850,326	892,795	905,918	942,453	1,003,006	1,079,209	7.6	27,088	27,963	27,872	28,506	29,818	31,486	.....
Arizona	132,558	138,854	144,150	151,708	164,495	179,765	9.3	25,660	26,219	26,507	27,199	28,658	30,267	38	
New Mexico	40,318	44,138	44,987	46,779	49,828	53,308	7.0	22,134	24,085	24,246	24,892	26,184	27,644	46	
Oklahoma	84,310	90,161	90,178	93,092	98,095	104,060	6.1	24,407	26,015	25,861	26,560	27,840	29,330	40	
Texas	593,139	619,642	626,604	650,875	690,588	742,074	7.5	28,313	29,045	28,846	29,452	30,732	32,462	27	
Rocky Mountain	264,024	279,678	283,369	292,217	311,061	332,793	7.0	28,490	29,639	29,553	30,080	31,578	33,250	.....
Colorado	144,394	152,700	153,066	157,035	166,188	177,025	6.5	33,371	34,493	34,027	34,528	36,113	37,946	8	
Idaho	31,290	33,054	33,849	34,654	37,497	40,241	7.3	24,075	25,019	25,185	25,330	26,877	28,158	44	
Montana	20,716	22,359	22,819	24,028	25,635	27,497	7.3	22,929	24,679	25,065	26,177	27,657	29,387	39	
Utah	53,561	56,594	58,172	60,298	64,399	69,299	7.6	23,878	24,738	24,895	25,349	26,603	28,061	45	
Wyoming	14,063	14,972	15,463	16,202	17,341	18,731	8.0	28,460	30,305	30,986	32,279	34,279	36,778	12	
Far West	1,502,717	1,547,366	1,570,773	1,620,899	1,731,928	1,832,041	5.8	31,835	32,276	32,307	32,886	34,713	36,339	.....
Alaska	18,741	20,050	20,722	21,416	22,363	23,634	5.7	29,867	31,711	32,343	33,023	34,000	35,612	16	
California	1,103,842	1,135,304	1,147,716	1,184,265	1,262,306	1,338,181	6.0	32,463	32,882	32,803	33,400	35,219	37,036	11	
Hawaii	34,451	35,126	36,370	38,115	41,176	44,044	7.0	28,422	28,748	29,464	30,536	32,625	34,539	19	
Nevada	61,428	64,367	66,632	71,606	78,822	86,650	9.9	30,437	30,727	30,736	31,943	33,787	35,883	15	
Oregon	96,402	99,020	101,882	103,890	109,757	116,889	6.5	28,097	28,507	28,924	29,161	30,561	32,103	29	
Washington	187,853	193,498	197,452	201,607	217,503	222,643	2.4	31,779	32,291	32,549	32,882	35,041	35,409	17	

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 2 in "State Personal Income" in the April 2006 SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Per capita disposable personal income ¹							Rank in U.S.
	[Millions of dollars]						Percent change ²	[Dollars]							
	2000	2001	2002	2003	2004	2005		2000	2001	2002	2003	2004	2005		
United States	7,187,588	7,480,971	7,822,136	8,158,445	8,657,562	9,043,159	4.5	25,470	26,239	27,162	28,050	29,482	30,509	.....
New England	411,889	432,904	454,473	469,157	498,574	516,151	3.5	29,520	30,826	32,172	33,053	35,057	36,247	.....
Connecticut.....	113,910	118,825	123,813	126,725	135,035	140,322	3.9	33,383	34,618	35,801	36,354	38,593	39,974	1	
Maine.....	28,728	30,508	31,984	33,458	35,493	36,726	3.5	22,489	23,717	24,660	25,574	26,991	27,791	35	
Massachusetts.....	192,839	203,390	214,288	221,055	234,334	241,302	3.0	30,310	31,806	33,422	34,445	36,573	37,711	3	
New Hampshire.....	35,438	36,774	38,709	40,076	43,027	44,983	4.5	28,566	29,220	30,368	31,124	33,119	34,339	5	
Rhode Island.....	26,330	27,949	29,644	31,037	32,878	34,327	4.4	25,059	26,407	27,742	28,572	30,445	31,897	14	
Vermont.....	14,645	15,457	16,036	16,807	17,807	18,490	3.8	24,010	25,223	26,021	27,148	28,664	29,677	22	
Mideast	1,325,573	1,362,089	1,422,594	1,471,617	1,560,984	1,626,579	4.2	28,576	29,207	30,347	31,231	32,998	34,318	.....
Delaware.....	20,666	21,688	23,183	24,405	26,240	27,456	4.6	26,278	27,267	28,771	29,841	31,612	32,549	10	
District of Columbia.....	19,078	21,447	22,308	23,166	24,666	26,020	5.5	33,408	37,671	39,510	41,527	44,505	47,265	.....
Maryland.....	152,970	161,723	171,570	179,659	191,994	201,538	5.0	28,800	30,062	31,526	32,591	34,523	35,986	4	
New Jersey.....	269,958	279,149	291,335	299,127	316,156	329,682	4.3	32,009	32,822	33,971	34,621	36,402	37,817	2	
New York.....	548,702	556,722	576,527	595,093	633,709	658,662	3.9	28,881	29,161	30,083	30,949	32,867	34,208	6	
Pennsylvania.....	314,199	321,359	337,670	350,168	368,219	383,220	4.1	25,573	26,135	27,398	28,319	29,708	30,831	18	
Great Lakes	1,145,681	1,173,332	1,221,717	1,280,351	1,329,478	1,371,019	3.1	25,332	25,824	26,778	27,938	28,904	29,704	.....
Illinois.....	340,996	348,839	362,767	379,755	393,133	405,070	3.0	27,412	27,866	28,821	30,020	30,926	31,737	17	
Indiana.....	144,059	146,577	153,422	160,914	169,350	175,099	3.4	23,647	23,928	24,927	25,970	27,198	27,918	34	
Michigan.....	253,237	260,068	269,198	286,045	291,696	299,098	2.5	25,435	26,000	26,814	28,383	28,869	29,553	24	
Ohio.....	275,725	280,988	292,555	304,647	317,880	328,287	3.3	24,263	24,681	25,652	26,649	27,762	28,636	30	
Wisconsin.....	131,663	136,860	143,775	148,989	157,418	163,466	3.8	24,498	25,324	26,433	27,229	28,603	29,527	25	
Plains	473,377	489,385	512,013	537,967	571,185	593,517	3.9	24,564	25,261	26,295	27,473	28,998	29,952	.....
Iowa.....	68,496	70,140	74,161	76,221	83,423	86,399	3.6	23,390	23,928	25,274	25,913	28,251	29,127	28	
Kansas.....	64,751	67,684	70,049	72,878	76,602	80,624	5.3	24,047	25,060	26,825	26,752	28,021	29,375	26	
Minnesota.....	134,132	138,730	145,240	152,572	162,638	166,874	2.6	27,187	27,832	28,912	30,143	31,911	32,511	11	
Missouri.....	132,734	136,441	143,294	150,347	158,344	165,718	4.7	23,676	24,177	25,223	26,290	27,493	28,570	31	
Nebraska.....	41,271	43,184	45,123	48,450	51,274	53,042	3.4	24,089	25,122	26,132	27,877	29,338	30,158	20	
North Dakota.....	14,487	14,763	15,266	16,815	17,252	18,256	5.8	22,595	23,203	24,095	26,561	27,113	28,674	29	
South Dakota.....	17,505	18,443	18,879	20,684	21,653	22,603	4.4	23,163	24,329	24,829	27,052	28,098	29,130	27	
Southeast	1,604,611	1,682,999	1,762,224	1,841,704	1,963,924	2,057,049	4.7	23,090	23,936	24,760	25,558	26,883	27,759	.....
Alabama.....	93,705	98,257	102,725	107,902	114,184	120,090	5.2	21,046	21,994	22,929	23,968	25,232	26,348	41	
Arkansas.....	51,897	55,026	56,919	60,348	64,677	67,432	4.3	19,375	20,444	21,029	22,137	23,519	24,264	48	
Florida.....	398,172	418,855	443,369	464,529	496,824	530,376	6.8	24,810	25,617	26,584	27,336	28,577	29,813	21	
Georgia.....	197,964	207,824	216,481	223,764	237,476	250,157	5.3	24,054	24,695	25,226	25,582	26,628	27,573	36	
Kentucky.....	86,423	88,537	92,299	95,722	101,483	106,124	4.6	21,344	21,770	22,575	23,252	24,502	25,429	43	
Louisiana.....	91,957	98,406	102,141	106,455	112,693	103,196	-8.4	20,574	22,038	22,825	23,707	25,006	22,813	50	
Mississippi.....	53,940	56,692	58,542	61,896	65,844	67,902	3.1	18,935	19,839	20,424	21,486	22,699	23,246	49	
North Carolina.....	189,004	195,424	202,246	209,484	224,312	235,191	4.8	23,396	23,837	24,330	24,872	26,265	27,086	38	
South Carolina.....	86,509	89,602	93,514	97,634	103,734	108,767	4.9	21,501	22,072	22,794	23,545	24,711	25,562	42	
Tennessee.....	133,501	138,817	145,548	153,202	162,409	169,935	4.6	23,409	24,155	25,137	26,226	27,558	28,498	32	
Virginia.....	186,232	198,134	209,201	220,228	237,519	252,892	6.5	26,215	27,549	28,712	29,828	31,748	33,418	8	
West Virginia.....	35,308	37,425	39,240	40,539	42,769	44,987	5.2	19,535	20,775	21,745	22,393	23,596	24,761	47	
Southwest	748,309	789,375	818,959	860,359	917,265	980,249	6.9	23,838	24,724	25,196	26,023	27,269	28,599	.....
Arizona.....	115,336	121,547	129,279	137,224	148,908	161,457	8.4	22,326	22,951	23,772	24,602	25,943	27,185	37	
New Mexico.....	35,661	39,388	40,631	42,633	45,471	48,296	6.2	19,578	21,493	21,899	22,686	23,894	25,045	46	
Oklahoma.....	74,327	79,731	81,087	84,409	88,997	93,836	5.4	21,517	23,005	23,254	24,083	25,258	26,449	39	
Texas.....	522,986	548,709	567,962	596,093	633,889	676,658	6.7	24,964	25,720	26,146	26,974	28,209	29,600	23	
Rocky Mountain	226,461	242,403	251,784	262,493	279,901	296,040	5.8	24,436	25,689	26,559	27,020	28,415	29,578	.....
Colorado.....	122,175	130,976	134,727	140,086	148,537	156,281	5.2	28,236	29,586	29,950	30,801	32,278	33,499	7	
Idaho.....	27,240	28,945	30,512	31,449	34,118	36,233	6.2	20,959	21,909	22,703	22,987	24,455	25,354	44	
Montana.....	18,281	19,835	20,572	21,830	23,278	24,681	6.0	20,233	21,891	22,597	23,783	25,113	26,378	40	
Utah.....	46,661	49,627	52,123	54,457	58,235	62,157	6.7	20,802	21,693	22,306	22,893	24,057	25,169	45	
Wyoming.....	12,105	13,019	13,850	14,671	15,732	16,688	6.1	24,497	26,352	27,754	29,231	31,098	32,768	9	
Far West	1,251,686	1,308,485	1,378,371	1,434,796	1,536,251	1,602,556	4.3	26,517	27,293	28,350	29,110	30,791	31,788	.....
Alaska.....	16,582	17,801	18,684	19,501	20,385	21,415	5.1	26,426	28,155	29,162	30,070	30,992	32,268	12	
California.....	908,421	949,844	1,001,232	1,042,318	1,112,993	1,163,008	4.5	26,716	27,510	28,616	29,397	31,053	32,188	13	
Hawaii.....	30,111	30,701	32,308	34,113	36,843	38,981	5.8	24,842	25,127	26,173	27,330	29,191	30,569	19	
Nevada.....	53,123	56,117	59,195	64,243	70,795	76,889	8.6	26,322	26,788	27,306	28,658	30,346	31,841	15	
Oregon.....	82,019	85,137	89,801	92,086	97,320	102,505	5.3	23,905	24,510	25,495	25,847	27,098	28,153	33	
Washington.....	161,429	168,885	177,151	182,535	197,915	199,757	0.9	27,309	28,183	29,202	29,772	31,885	31,769	16	

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 3 in "State Personal Income" in the April 2006 Survey of Current Business.

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

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		11,655,335	313,505	549,506	824,058	596,064	1,485,142	568,170	538,739	2,412,884	1,351,866	908,969	424,337	277,746	1,404,349
New England		654,346	2,927	28,383	48,657	22,132	79,168	22,682	26,977	171,497	85,079	67,596	21,868	14,066	63,312
Connecticut	23	182,468	450	6,549	13,423	7,534	21,025	6,480	7,204	54,363	23,722	16,421	5,064	3,734	16,499
Maine	43	43,258	632	2,338	2,568	2,275	6,400	1,861	1,246	8,731	3,407	4,934	1,717	977	6,172
Massachusetts	13	312,700	1,004	13,646	22,862	8,942	36,032	9,226	14,213	80,728	47,245	33,969	10,355	6,655	27,823
New Hampshire	39	52,084	277	2,619	4,740	1,519	7,856	2,737	1,769	12,223	5,157	5,105	2,037	1,245	4,800
Rhode Island	44	41,844	119	2,039	2,969	1,176	4,842	1,737	1,634	11,520	3,921	4,716	1,527	910	5,094
Vermont	50	21,992	445	1,193	2,096	686	3,014	1,000	912	3,931	1,628	2,451	1,168	545	2,924
Mideast		2,141,348	11,170	84,115	81,715	104,303	250,655	93,623	119,999	545,108	285,461	193,388	69,614	51,490	250,709
Delaware	38	52,298	447	1,962	1,009	3,147	4,214	1,609	1,112	22,585	6,580	2,954	1,186	916	4,576
District of Columbia		77,510	12	1,054	118	114	1,728	1,150	4,981	10,858	17,854	5,553	2,622	4,698	26,767
Maryland	15	230,698	1,158	13,960	6,181	6,881	27,389	10,378	9,302	52,123	31,013	19,558	7,981	6,027	38,750
New Jersey	8	410,306	868	17,147	12,637	26,672	60,937	19,835	19,360	101,616	54,577	31,975	13,809	8,481	42,392
New York	2	906,783	2,683	29,433	27,752	31,453	98,119	33,098	68,579	268,653	122,724	82,371	30,649	19,041	92,229
Pennsylvania	6	463,752	6,002	20,559	34,017	36,035	58,269	27,553	16,666	89,272	52,713	50,977	13,367	12,328	45,994
Great Lakes		1,762,697	21,385	77,878	222,924	110,932	224,668	90,453	52,765	338,082	200,855	140,225	54,807	42,325	185,396
Illinois	5	533,735	6,293	24,996	40,455	30,437	69,314	30,107	19,585	118,989	71,720	39,338	16,958	12,882	52,661
Indiana	16	229,449	3,640	10,174	43,264	21,882	27,022	12,677	5,169	35,260	16,758	17,874	8,083	5,365	22,281
Michigan	9	366,601	3,166	15,931	56,713	14,239	46,869	16,553	10,146	66,206	49,203	28,384	11,232	8,471	39,489
Ohio	7	425,173	4,175	17,162	56,594	27,172	55,985	21,249	11,863	78,055	45,902	36,238	12,486	10,780	47,512
Wisconsin	19	207,739	4,112	15,262	25,899	17,202	25,477	9,112	6,002	39,572	17,273	18,391	6,048	4,827	23,452
Plains		759,984	28,986	34,160	66,408	45,280	99,439	41,867	31,575	141,152	73,907	63,112	24,437	18,223	91,438
Iowa	30	110,210	6,756	4,435	13,092	10,092	13,205	6,188	3,289	20,221	6,035	8,324	3,295	2,422	12,857
Kansas	32	98,927	4,386	3,858	9,362	5,138	13,260	5,703	6,573	15,124	8,899	7,483	2,865	2,379	13,895
Minnesota	17	224,620	4,740	11,056	20,041	10,722	29,531	10,933	8,111	49,675	26,349	19,384	6,694	5,355	22,872
Missouri	20	205,847	4,035	9,616	16,526	14,629	27,657	10,751	9,517	33,678	24,284	17,625	8,089	5,158	24,281
Nebraska	36	67,989	4,492	2,928	3,912	3,307	8,522	6,377	2,437	11,464	5,660	5,424	1,766	1,608	10,091
North Dakota	49	22,692	1,985	1,088	1,340	696	3,535	1,513	861	3,437	1,286	2,136	674	553	3,588
South Dakota	46	29,699	2,591	1,178	2,134	696	3,729	1,244	787	7,554	1,394	2,736	1,055	748	3,853
Southeast		2,592,632	66,235	134,945	168,581	174,802	349,043	134,467	106,149	469,048	279,407	192,397	100,454	63,910	353,194
Alabama	25	141,366	4,994	6,802	14,579	10,497	19,494	7,763	4,580	20,713	12,223	10,528	3,726	3,723	21,745
Arkansas	33	82,712	4,620	3,461	8,707	7,508	11,359	5,666	2,855	10,965	6,443	6,457	2,158	1,864	10,651
Florida	4	609,372	7,021	41,053	20,027	11,045	89,443	26,826	26,628	140,827	76,268	49,031	32,688	16,904	71,611
Georgia	10	339,730	4,994	17,350	17,763	26,117	49,584	20,106	21,584	59,421	38,638	22,227	10,907	7,019	44,019
Kentucky	27	133,003	5,076	5,740	15,635	10,640	17,746	8,449	3,500	18,580	9,625	11,355	4,369	3,072	19,217
Louisiana	24	160,186	19,816	6,870	6,697	18,028	19,079	10,326	3,925	19,821	12,908	11,585	7,406	3,645	20,082
Mississippi	35	77,107	4,174	3,114	7,358	4,661	10,416	4,844	1,896	10,251	4,800	5,853	4,032	2,158	13,550
North Carolina	12	323,962	4,810	15,257	23,612	40,561	40,051	14,246	10,682	63,092	30,642	22,700	9,815	6,794	41,699
South Carolina	28	131,492	1,623	7,539	12,863	10,988	18,260	6,708	3,507	20,540	11,396	8,320	5,393	3,277	21,077
Tennessee	18	216,769	1,896	8,953	24,258	15,411	32,427	11,502	7,127	34,749	21,841	19,940	8,666	6,004	23,997
Virginia	11	327,032	3,204	16,808	14,033	16,963	34,684	13,933	18,454	63,585	51,326	19,412	9,409	8,243	56,978
West Virginia	41	49,903	4,008	1,997	3,049	2,382	6,502	4,098	1,411	6,506	3,298	4,990	1,885	1,207	8,568
Southwest		1,272,937	103,511	66,649	85,650	59,837	170,511	79,876	50,268	209,069	134,887	85,923	41,629	28,455	156,672
Arizona	22	194,246	4,134	13,214	15,389	2,482	27,884	8,904	6,289	43,023	21,633	14,735	8,334	3,971	24,253
New Mexico	37	63,645	8,262	2,797	5,191	962	6,661	3,052	1,646	8,627	6,246	4,412	2,207	1,333	12,249
Oklahoma	29	111,838	13,593	4,374	7,094	4,197	13,801	6,672	4,040	16,075	9,711	8,204	3,112	2,700	18,265
Texas	3	903,208	77,521	46,263	57,976	52,197	122,166	61,248	38,293	141,345	97,296	58,572	27,975	20,451	101,906
Rocky Mountain		379,121	23,170	22,657	20,761	9,578	46,156	18,604	23,349	71,950	43,171	25,027	15,077	9,439	50,182
Colorado	21	201,392	8,712	12,586	4,770	4,470	23,762	7,800	17,943	41,008	26,040	12,813	8,693	4,663	24,186
Idaho	42	43,509	2,699	2,456	4,476	1,366	5,926	1,948	1,013	7,099	4,953	3,107	1,429	889	6,148
Montana	47	27,583	2,404	1,700	834	487	3,626	2,194	837	4,487	1,872	2,568	1,280	704	4,588
Utah	34	82,546	2,271	4,632	6,419	2,590	10,578	4,132	3,140	16,672	9,274	5,455	2,756	2,773	11,856
Wyoming	48	24,092	7,083	1,283	316	665	2,265	2,529	416	2,684	1,033	1,085	920	410	3,404
Far West		2,092,270	56,120	100,720	129,362	69,200	265,500	86,599	127,657	466,978	249,098	141,302	96,452	49,837	253,446
Alaska	45	35,988	9,481	1,779	130	664	2,480	4,105	917	4,016	1,953	2,083	1,190	605	6,586
California	1	1,519,202	34,226	69,778	89,508	55,708	194,461	59,441	99,311	354,501	193,211	101,080	59,984	36,936	171,054
Hawaii	40	50,238	420	2,691	247	562	5,582	2,676	1,305	10,645	4,669	3,879	4,996	1,310	11,257
Nevada	31	99,143	1,804	9,038	2,398	1,278	11,586	4,797	2,076	21,520	10,401	5,176	17,428	1,715	9,926
Oregon	26	134,615	4,005	5,606	21,209	4,108	16,681	5,733	4,261	24,869	12,158	10,607	4,108	2,907	18,361
Washington	14	253,085	6,183	11,827	15,871	6,880	34,712	9,846	19,786	51,426	26,705	18,477	8,747	6,363	36,262

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

itary equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2004 that were released on June 6, 2006. Detailed estimates are available on BEA's Web site at <www.bea.gov>.

I. Local Area Table

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
United States³	8,872,871	9,157,257	9,705,504	6.0	30,810	31,484	33,050	.....
Metropolitan portion	7,740,296	7,978,326	8,458,879	6.0	32,414	33,047	34,668	.....
Nonmetropolitan portion	1,132,575	1,178,931	1,246,625	5.7	23,024	23,853	25,104	.....
Metropolitan statistical areas⁴								
Abilene, TX.....	3,783	3,964	4,188	5.6	23,935	25,074	26,432	275
Akron, OH.....	20,993	21,756	22,783	4.7	29,999	31,017	32,462	96
Albany, GA.....	3,658	3,743	3,886	3.8	22,844	23,147	23,938	334
Albany-Schenectady-Troy, NY.....	26,264	27,278	28,686	5.2	31,498	32,453	33,950	69
Albuquerque, NM.....	20,984	21,731	23,014	5.9	27,852	28,339	29,453	168
Alexandria, LA.....	3,692	3,740	4,049	8.3	25,385	25,589	27,557	223
Allentown-Bethlehem-Easton, PA-NJ.....	23,540	24,309	25,589	5.3	31,051	31,606	32,817	87
Altoona, PA.....	3,127	3,218	3,387	5.3	24,499	25,255	26,630	266
Amarillo, TX.....	5,758	6,048	6,391	5.7	24,958	25,904	27,114	244
Ames, IA.....	2,190	2,281	2,418	6.0	27,136	28,417	30,133	151
Anchorage, AK.....	11,800	12,205	12,831	5.1	35,461	35,942	37,058	32
Anderson, IN.....	3,518	3,604	3,697	2.6	26,664	27,517	28,337	192
Anderson, SC.....	4,260	4,370	4,556	4.2	25,030	25,434	26,249	284
Ann Arbor, MI.....	12,227	12,989	13,391	3.1	36,783	38,706	39,528	18
Anniston-Oxford, AL.....	2,608	2,765	2,950	6.7	23,408	24,686	26,343	280
Appleton, WI.....	6,326	6,518	6,986	7.2	30,339	30,911	32,821	86
Asheville, NC.....	9,934	10,038	10,660	6.2	26,290	26,251	27,518	225
Athens-Clarke County, GA.....	4,025	4,176	4,432	6.1	23,776	24,307	25,264	316
Atlanta-Sandy Springs-Marietta, GA.....	149,831	153,070	162,297	6.0	32,925	32,739	33,838	73
Atlantic City, NJ.....	8,071	8,276	8,730	5.5	31,132	31,384	32,538	94
Auburn-Opelika, AL.....	2,523	2,653	2,849	7.4	21,461	22,283	23,632	340
Augusta-Richmond County, GA-SC.....	12,939	13,267	14,007	5.6	25,529	25,994	27,128	242
Austin-Round Rock, TX.....	41,908	43,142	45,855	6.3	31,128	31,353	32,494	95
Bakersfield, CA.....	15,635	16,558	17,864	7.9	22,565	23,215	24,335	331
Baltimore-Towson, MD.....	93,255	96,583	102,650	6.3	35,903	36,757	38,813	21
Bangor, ME.....	3,764	3,857	4,068	5.5	25,741	26,193	27,733	214
Barnstable Town, MA.....	8,610	8,902	9,430	5.9	37,839	38,878	41,362	11
Baton Rouge, LA.....	18,528	19,131	20,208	5.6	25,919	26,531	27,780	213
Battle Creek, MI.....	3,635	3,749	3,851	2.7	26,210	26,968	27,601	221
Bay City, MI.....	2,864	2,978	3,019	1.4	26,106	27,228	27,658	220
Beaumont-Port Arthur, TX.....	9,559	10,041	10,352	3.1	24,991	26,244	27,012	250
Bellingham, WA.....	4,437	4,746	5,055	6.5	25,493	26,884	28,049	204
Bend, OR.....	3,529	3,707	4,019	8.4	28,108	28,616	29,853	158
Billings, MT.....	4,043	4,196	4,486	6.9	28,548	29,341	31,028	130
Binghamton, NY.....	6,461	6,439	6,692	3.9	25,681	25,713	26,836	258
Birmingham-Hoover, AL.....	32,545	33,658	35,770	6.3	30,538	31,348	33,067	78
Bismarck, ND.....	2,642	2,839	3,044	7.2	27,485	29,288	31,096	129
Blacksburg-Christiansburg-Radford, VA.....	3,220	3,352	3,515	4.9	21,328	22,228	23,337	344
Bloomington, IN.....	4,110	4,274	4,527	5.9	23,416	24,183	25,535	304
Bloomington-Normal, IL.....	4,646	5,057	5,024	-0.7	29,932	32,255	31,826	107
Boise City-Nampa, ID.....	14,494	14,847	16,030	8.0	29,059	29,035	30,545	139
Boston-Cambridge-Quincy, MA-NH.....	188,434	191,958	203,527	6.0	42,512	43,345	46,060	5
Boulder, CO.....	11,275	11,541	12,200	5.7	40,469	41,517	43,640	7
Bowling Green, KY.....	2,545	2,691	2,856	6.1	24,014	25,050	26,193	286
Bremerton-Silverdale, WA.....	7,476	7,731	8,176	5.8	31,336	32,215	33,865	72
Bridgeport-Stamford-Norwalk, CT.....	53,471	53,174	56,796	6.8	59,759	59,108	62,979	1
Brownsville-Harlingen, TX.....	5,662	5,989	6,302	5.2	16,042	16,538	16,994	360
Brunswick, GA.....	2,554	2,638	2,825	7.1	26,727	27,272	28,957	179
Buffalo-Niagara Falls, NY.....	32,951	34,135	35,773	4.8	28,400	29,477	31,006	132
Burlington, NC.....	3,516	3,532	3,740	5.9	25,928	25,863	27,016	249
Burlington-South Burlington, VT.....	6,457	6,704	7,080	5.6	31,905	32,962	34,618	54
Canton-Massillon, OH.....	10,918	11,125	11,547	3.8	26,716	27,148	28,164	196
Cape Coral-Fort Myers, FL.....	14,799	15,569	17,030	9.4	31,130	31,629	33,073	76
Carson City, NV.....	1,751	1,882	2,016	7.1	32,105	34,055	36,055	42
Casper, WY.....	2,280	2,369	2,580	8.9	33,763	34,717	37,401	30
Cedar Rapids, IA.....	7,337	7,533	8,038	6.7	30,370	31,058	32,901	84
Champaign-Urbana, IL.....	5,745	6,786	6,204	-8.6	27,009	31,643	28,858	182
Charleston, WV.....	8,740	8,958	9,365	4.5	28,496	29,161	30,480	140
Charleston-North Charleston, SC.....	15,141	15,854	16,991	7.2	26,893	27,719	29,120	174
Charlotte-Gastonia-Concord, NC-SC.....	46,684	47,998	51,349	7.0	33,195	33,363	34,816	51
Charlottesville, VA.....	5,641	5,905	6,371	7.9	31,215	32,236	34,333	60
Chattanooga, TN-GA.....	13,402	13,864	14,617	5.4	27,741	28,519	29,912	157
Cheyenne, WY.....	2,623	2,763	2,939	6.4	31,545	32,766	34,559	56
Chicago-Naperville-Joliet, IL-IN-WI.....	328,703	335,618	349,141	4.0	35,457	35,967	37,169	31
Chico, CA.....	4,899	5,074	5,393	6.3	23,481	24,037	25,357	312
Cincinnati-Middletown, OH-KY-IN.....	65,108	66,984	70,689	5.5	31,999	32,738	34,368	59
Clarksville, TN-KY.....	5,792	6,189	6,591	6.5	24,740	26,218	27,667	219
Cleveland, TN.....	2,558	2,678	2,874	7.3	24,224	25,221	26,868	255
Cleveland-Elyria-Mentor, OH.....	68,877	69,859	73,111	4.7	32,161	32,651	34,264	63
Coeur d'Alene, ID.....	2,714	2,845	3,098	8.9	23,752	24,194	25,297	314
College Station-Bryan, TX.....	3,940	4,177	4,425	5.9	21,164	22,224	23,446	342
Colorado Springs, CO.....	16,916	17,474	18,536	6.1	29,928	30,559	31,991	104
Columbia, MO.....	4,057	4,231	4,537	7.2	27,293	28,197	30,019	153
Columbia, SC.....	18,327	18,963	20,271	6.9	27,663	28,234	29,808	159
Columbus, GA-AL.....	7,395	7,562	7,939	5.0	26,200	27,047	27,909	211
Columbus, IN.....	2,147	2,258	2,399	6.2	29,891	31,219	32,930	83
Columbus, OH.....	53,427	54,931	57,700	5.0	32,278	32,794	34,128	65
Corpus Christi, TX.....	10,047	10,664	11,200	5.0	24,845	26,271	27,340	231
Corvallis, OR.....	2,455	2,562	2,664	4.0	31,066	32,375	33,988	67
Cumberland, MD-WV.....	2,251	2,305	2,415	4.8	22,248	22,817	23,907	335

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas⁴—Continued								
Dallas-Fort Worth-Arlington, TX.....	185,863	190,517	202,219	6.1	33,959	34,109	35,502	43
Dalton, GA.....	3,101	3,214	3,407	6.0	24,719	25,257	26,301	283
Danville, IL.....	1,865	1,999	2,060	3.1	22,412	24,135	24,929	320
Danville, VA.....	2,534	2,620	2,711	3.4	23,234	24,074	25,037	319
Davenport-Moline-Rock Island, IA-IL.....	10,656	11,003	11,711	6.4	28,418	29,359	31,205	125
Dayton, OH.....	25,130	25,681	26,518	3.3	29,747	30,385	31,387	120
Decatur, AL.....	3,738	3,949	4,129	4.6	25,530	26,795	28,012	205
Decatur, IL.....	3,121	3,222	3,389	5.2	27,769	28,998	30,667	137
Deltona-Daytona Beach-Ormond Beach, FL.....	11,357	11,719	12,509	6.7	24,730	25,062	26,118	290
Denver-Aurora, CO.....	88,322	90,184	95,238	5.6	38,827	39,212	40,939	12
Des Moines-West Des Moines, IA.....	16,646	17,303	18,641	7.7	33,519	34,326	36,384	39
Detroit-Warren-Livonia, MI.....	155,403	162,957	164,543	1.0	34,708	36,330	36,650	34
Dothan, AL.....	3,334	3,438	3,671	6.8	25,268	25,744	27,188	241
Dover, DE.....	3,374	3,529	3,797	7.6	25,640	26,215	27,292	233
Dubuque, IA.....	2,421	2,501	2,682	7.2	27,071	27,631	29,447	170
Duluth, MN-WI.....	7,449	7,685	8,122	5.7	26,978	27,826	29,451	169
Durham, NC.....	13,814	14,040	14,863	5.9	31,329	31,529	33,011	80
Eau Claire, WI.....	3,980	4,073	4,284	5.2	26,481	26,943	28,004	207
El Centro, CA.....	2,985	3,151	3,320	5.4	20,491	21,149	21,794	351
Elizabethtown, KY.....	2,833	2,981	3,157	5.9	26,061	27,356	28,883	181
Elkhart-Goshen, IN.....	5,204	5,662	5,976	5.6	28,002	29,960	31,187	126
Elmira, NY.....	2,165	2,190	2,291	4.6	23,881	24,268	25,464	308
El Paso, TX.....	14,201	14,641	15,556	6.2	20,471	20,841	21,829	350
Erie, PA.....	7,067	7,150	7,516	5.1	25,025	25,267	26,764	262
Eugene-Springfield, OR.....	8,672	8,727	9,214	5.6	26,531	26,445	27,788	212
Evansville, IN-KY.....	9,976	10,409	10,934	5.0	28,965	30,044	31,435	118
Fairbanks, AK.....	2,522	2,615	2,748	5.1	29,757	30,687	31,618	115
Fargo, ND-MN.....	5,196	5,433	5,803	6.8	29,359	30,397	31,769	110
Farmington, NM.....	2,428	2,519	2,720	8.0	20,239	20,588	21,899	349
Fayetteville, NC.....	8,591	9,129	9,769	7.0	25,227	26,495	28,224	194
Fayetteville-Springdale-Rogers, AR-MO.....	9,062	9,599	10,603	10.5	24,703	25,376	27,122	243
Flagstaff, AZ.....	2,909	3,012	3,234	7.4	24,259	24,871	26,362	279
Flint, MI.....	11,769	12,509	12,475	-0.3	26,707	28,277	28,130	198
Florence, SC.....	4,799	4,950	5,208	5.2	24,600	25,204	26,399	278
Florence-Muscle Shoals, AL.....	3,228	3,327	3,506	5.4	22,763	23,482	24,658	328
Fond du Lac, WI.....	2,867	2,955	3,094	4.7	29,312	30,096	31,366	121
Fort Collins-Loveland, CO.....	8,267	8,379	8,847	5.6	31,347	31,444	32,893	85
Fort Smith, AR-OK.....	6,330	6,529	6,994	7.1	22,765	23,345	24,802	324
Fort Walton Beach-Crestview-Destin, FL.....	5,166	5,507	5,982	8.6	29,481	30,969	33,068	77
Fort Wayne, IN.....	11,587	11,685	12,138	3.9	29,204	29,212	30,214	148
Fresno, CA.....	19,691	20,637	22,136	7.3	23,672	24,267	25,573	301
Gadsden, AL.....	2,361	2,464	2,616	6.2	22,936	23,923	25,379	311
Gainesville, FL.....	5,835	6,102	6,565	7.6	24,773	25,757	27,528	224
Gainesville, GA.....	3,772	3,915	4,187	6.9	24,830	25,029	26,043	292
Glens Falls, NY.....	3,089	3,181	3,398	6.8	24,602	25,119	26,590	268
Goldsboro, NC.....	2,616	2,659	2,844	7.0	23,123	23,458	24,901	321
Grand Forks, ND-MN.....	2,456	2,611	2,691	3.1	25,644	27,286	27,733	214
Grand Junction, CO.....	3,113	3,261	3,487	6.9	25,491	26,161	27,400	230
Grand Rapids-Wyoming, MI.....	21,821	22,810	23,553	3.3	28,839	29,926	30,739	135
Great Falls, MT.....	2,149	2,202	2,337	6.1	26,956	27,592	29,231	171
Greeley, CO.....	4,940	5,046	5,374	6.5	24,150	23,795	24,432	330
Green Bay, WI.....	8,678	8,883	9,420	6.0	30,023	30,453	31,925	106
Greensboro-High Point, NC.....	18,600	18,948	19,992	5.5	28,334	28,629	29,999	154
Greenville, NC.....	3,777	3,912	4,198	7.3	24,142	24,693	26,177	287
Greenville, SC.....	15,436	15,873	16,660	5.0	26,957	27,453	28,531	187
Gulfport-Biloxi, MS.....	6,131	6,408	6,704	4.6	24,638	25,742	26,518	272
Hagerstown-Martinsburg, MD-WV.....	6,118	6,382	6,872	7.7	26,431	26,841	28,139	197
Hanford-Corcoran, CA.....	2,541	2,774	3,024	9.0	18,890	20,013	21,253	355
Harrisburg-Carlisle, PA.....	16,247	16,684	17,640	5.7	31,608	32,272	34,004	66
Harrisonburg, VA.....	2,565	2,717	2,856	5.1	23,327	24,642	25,780	298
Hartford-West Hartford-East Hartford, CT.....	44,297	45,274	48,353	6.8	37,901	38,389	40,880	14
Hattiesburg, MS.....	2,880	2,917	3,119	6.9	22,719	22,725	24,000	333
Hickory-Lenoir-Morganton, NC.....	8,733	8,782	9,297	5.9	25,034	25,058	26,329	281
Hinesville-Fort Stewart, GA.....	1,278	1,380	1,493	8.2	17,863	19,592	20,904	356
Holland-Grand Haven, MI.....	6,868	7,253	7,518	3.6	27,878	29,047	29,720	160
Honolulu, HI.....	27,819	29,090	31,404	8.0	31,390	32,573	34,911	48
Hot Springs, AR.....	2,227	2,283	2,418	5.9	24,748	25,036	26,222	285
Houma-Bayou Cane-Thibodaux, LA.....	4,761	4,921	5,149	4.6	24,260	24,916	25,953	295
Houston-Sugar Land-Baytown, TX.....	171,890	179,138	190,771	6.5	34,599	35,304	36,852	33
Huntington-Ashland, WV-KY-OH.....	6,681	6,902	7,207	4.4	23,327	24,065	25,180	317
Huntsville, AL.....	10,237	10,898	11,474	5.3	28,982	30,434	31,626	114
Idaho Falls, ID.....	2,592	2,717	2,941	8.3	24,683	25,295	26,604	267
Indianapolis-Carmel, IN.....	52,022	53,807	57,040	6.0	33,013	33,631	35,266	46
Iowa City, IA.....	4,079	4,197	4,502	7.3	30,224	30,831	32,729	91
Ithaca, NY.....	2,465	2,619	2,710	3.5	25,077	26,338	27,078	245
Jackson, MI.....	4,092	4,249	4,376	3.0	25,392	26,136	26,902	254
Jackson, MS.....	13,582	14,284	15,290	7.0	26,902	28,002	29,571	167
Jackson, TN.....	2,738	2,867	3,019	5.3	25,050	26,218	27,432	226
Jacksonville, FL.....	35,123	36,882	39,505	7.1	29,931	30,826	32,283	98
Jacksonville, NC.....	3,580	3,874	4,344	12.1	23,910	25,579	28,104	199
Janesville, WI.....	4,177	4,403	4,436	0.7	27,126	28,442	28,399	191
Jefferson City, MO.....	3,712	3,889	4,134	6.3	26,116	27,175	29,039	175
Johnson City, TN.....	4,194	4,361	4,657	6.8	22,837	23,424	24,873	323
Johnstown, PA.....	3,535	3,620	3,797	4.9	23,514	24,221	25,541	303
Jonesboro, AR.....	2,385	2,602	2,751	5.8	21,857	23,641	24,773	325
Joplin, MO.....	3,669	3,817	4,049	6.1	22,924	23,541	24,686	327

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004		2004
Metropolitan statistical areas ⁴—Continued								
Kalamazoo-Portage, MI.....	8,884	9,343	9,571	2.4	27,955	29,228	30,070	152
Kankakee-Bradley, IL.....	2,701	2,804	2,870	2.3	25,656	26,408	26,810	261
Kansas City, MO-KS.....	61,797	63,337	66,654	5.2	32,724	33,191	34,585	55
Kennewick-Richland-Pasco, WA.....	5,442	5,690	6,017	5.8	26,774	27,078	27,915	210
Killeen-Temple-Fort Hood, TX.....	8,208	8,740	9,321	6.7	24,270	25,411	26,944	252
Kingsport-Bristol-Bristol, TN-VA.....	7,301	7,490	7,894	5.4	24,425	24,983	26,316	282
Kingston, NY.....	4,732	4,856	5,105	5.1	26,255	26,806	28,076	201
Knoxville, TN.....	17,655	18,384	19,545	6.3	27,931	28,703	30,209	149
Kokomo, IN.....	2,946	3,190	3,159	-1.0	29,089	31,478	31,236	123
La Crosse, WI-MN.....	3,503	3,638	3,814	4.9	27,385	28,334	29,707	161
Lafayette, IN.....	4,553	4,613	4,888	6.0	25,367	25,491	26,943	253
Lafayette, LA.....	6,546	6,753	7,130	5.6	27,033	27,706	29,019	176
Lake Charles, LA.....	4,856	4,906	5,134	4.6	25,173	25,323	26,427	276
Lakeland, FL.....	12,462	13,031	13,997	7.4	24,927	25,518	26,698	264
Lancaster, PA.....	13,670	14,216	14,975	5.3	28,576	29,456	30,790	134
Lansing-East Lansing, MI.....	12,660	13,340	13,480	1.1	27,995	29,392	29,588	165
Laredo, TX.....	3,432	3,636	3,888	6.9	16,599	17,097	17,769	359
Las Cruces, NM.....	3,580	3,746	4,022	7.4	20,050	20,523	21,677	353
Las Vegas-Paradise, NV.....	45,203	48,916	54,340	11.1	29,826	31,054	32,963	82
Lawrence, KS.....	2,704	2,740	2,907	6.1	26,643	26,860	28,291	193
Lawton, OK.....	2,691	2,837	2,989	5.4	24,091	25,745	26,438	274
Lebanon, PA.....	3,335	3,428	3,626	5.8	27,425	27,891	29,225	172
Lewiston, ID-WA.....	1,478	1,519	1,596	5.1	25,601	26,078	27,222	239
Lewiston-Auburn, ME.....	2,822	2,945	3,084	4.7	26,831	27,770	28,791	183
Lexington-Fayette, KY.....	12,745	13,180	13,896	5.4	30,683	31,319	32,722	92
Lima, OH.....	2,794	2,840	2,901	2.2	25,857	26,530	27,286	234
Lincoln, NE.....	8,255	8,595	9,121	6.1	30,237	31,071	32,749	88
Little Rock-North Little Rock, AR.....	18,143	18,672	19,888	6.5	29,157	29,690	31,283	122
Logan, UT-ID.....	2,096	2,202	2,378	8.0	19,493	20,259	21,761	352
Longview, TX.....	5,053	5,313	5,639	6.1	25,633	26,750	28,201	195
Longview, WA.....	2,325	2,326	2,434	4.6	24,565	24,476	25,298	313
Los Angeles-Long Beach-Santa Ana, CA.....	412,753	427,041	453,902	6.3	32,522	33,318	35,188	47
Louisville-Jefferson County, KY-IN.....	36,619	37,575	39,650	5.5	31,033	31,580	33,058	79
Lubbock, TX.....	6,248	6,524	6,927	6.2	24,578	25,398	26,867	256
Lynchburg, VA.....	5,949	6,097	6,476	6.2	25,864	26,274	27,690	216
Macon, GA.....	6,188	6,155	6,483	5.3	27,520	27,170	28,442	190
Madera, CA.....	2,557	2,738	3,049	11.4	19,851	20,481	21,949	348
Madison, WI.....	17,980	18,658	19,894	6.6	34,710	35,554	37,447	29
Manchester-Nashua, NH.....	13,988	14,345	15,343	7.0	35,684	36,339	38,515	23
Mansfield, OH.....	3,222	3,372	3,419	1.4	25,103	26,298	26,690	265
McAllen-Edinburg-Mission, TX.....	8,978	9,491	10,162	7.1	14,651	14,938	15,460	361
Medford, OR.....	4,940	5,157	5,507	6.8	26,398	27,089	28,531	187
Memphis, TN-MS-AR.....	37,396	38,592	40,877	5.9	30,496	31,172	32,741	90
Merced, CA.....	4,645	4,977	5,538	11.3	20,653	21,505	23,379	343
Miami-Fort Lauderdale-Miami Beach, FL.....	169,803	172,864	183,587	6.2	32,618	32,762	34,278	62
Michigan City-La Porte, IN.....	2,712	2,800	2,933	4.8	24,612	25,504	26,729	263
Midland, TX.....	3,797	4,056	4,398	8.4	32,339	34,153	36,642	35
Milwaukee-Waukesha-West Allis, WI.....	52,017	52,865	55,217	4.4	34,471	34,949	36,488	38
Minneapolis-St. Paul-Bloomington, MN-WI.....	115,607	119,741	127,365	6.4	37,853	38,836	40,915	13
Missoula, MT.....	2,669	2,783	2,935	5.4	27,294	28,274	29,625	163
Mobile, AL.....	8,963	9,160	9,539	4.1	22,435	22,916	23,840	336
Modesto, CA.....	11,461	11,945	12,880	7.8	23,871	24,337	25,885	296
Monroe, LA.....	4,207	4,264	4,476	5.0	24,762	24,993	26,163	289
Monroe, MI.....	4,329	4,605	4,622	0.4	29,011	30,517	30,320	144
Montgomery, AL.....	9,667	10,035	10,521	4.8	27,537	28,462	29,699	162
Morgantown, WV.....	2,823	2,920	3,099	6.1	25,134	25,739	27,211	240
Morristown, TN.....	2,800	2,923	3,061	4.7	22,318	22,952	23,767	337
Mount Vernon-Anacortes, WA.....	3,136	3,235	3,380	4.5	29,391	29,637	30,415	143
Muncie, IN.....	2,990	3,078	3,152	2.4	25,149	26,006	26,825	260
Muskegon-Norton Shores, MI.....	4,119	4,291	4,424	3.1	23,927	24,775	25,406	309
Myrtle Beach-Conway-North Myrtle Beach, SC.....	5,011	5,298	5,696	7.5	24,326	25,118	26,170	288
Napa, CA.....	4,899	5,055	5,384	6.5	37,677	38,352	40,666	16
Naples-Marco Island, FL.....	11,607	11,993	12,711	6.0	42,102	41,926	42,846	9
Nashville-Davidson-Murfreesboro, TN.....	43,523	45,742	48,690	6.4	32,180	33,354	34,904	49
New Haven-Milford, CT.....	29,761	30,326	32,300	6.5	35,656	36,046	38,254	25
New Orleans-Metairie-Kenner, LA.....	37,517	38,591	40,889	6.0	28,574	29,342	31,024	131
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	749,421	760,159	811,644	6.8	40,281	40,679	43,277	8
Niles-Benton Harbor, MI.....	4,347	4,489	4,670	4.1	26,759	27,572	28,684	186
Norwich-New London, CT.....	9,216	9,563	10,059	5.2	35,099	36,106	37,801	27
Ocala, FL.....	6,295	6,686	7,221	8.0	23,106	23,803	24,749	326
Ocean City, NJ.....	3,498	3,525	3,669	4.1	34,378	34,641	36,525	37
Odessa, TX.....	2,699	2,824	2,988	5.8	22,058	22,971	24,040	332
Ogden-Clearfield, UT.....	11,746	12,275	13,010	6.0	25,542	26,192	27,255	235
Oklahoma City, OK.....	31,545	33,053	34,785	5.2	28,177	29,202	30,449	141
Olympia, WA.....	6,649	6,858	7,230	5.4	30,639	31,034	32,180	100
Omaha-Council Bluffs, NE-IA.....	26,208	27,215	28,980	6.5	33,484	34,363	36,124	40
Orlando-Kissimmee, FL.....	48,319	50,821	55,103	8.4	27,540	28,206	29,576	166
Oshkosh-Neenah, WI.....	4,711	4,883	5,121	4.9	29,738	30,829	32,275	99
Owensboro, KY.....	2,729	2,812	2,980	6.0	24,743	25,378	26,836	258
Oxnard-Thousand Oaks-Ventura, CA.....	26,648	27,980	30,047	7.4	34,140	35,407	37,740	28

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area—Continues

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas ⁴—Continued								
Palm Bay-Melbourne-Titusville, FL	13,853	14,530	15,638	7.6	27,955	28,754	30,142	150
Panama City-Lynn Haven, FL	3,870	4,101	4,429	8.0	25,432	26,475	28,064	203
Parkersburg-Marietta-Vienna, WV-OH	4,091	4,130	4,321	4.6	25,009	25,317	26,520	271
Pascagoula, MS	3,503	3,701	3,877	4.8	22,896	24,012	24,876	322
Pensacola-Ferry Pass-Brent, FL	10,491	10,869	11,532	6.1	24,694	25,288	26,521	270
Peoria, IL	10,553	10,948	11,623	6.2	28,816	29,912	31,632	113
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	206,483	213,362	224,811	5.4	35,970	36,971	38,768	22
Phoenix-Mesa-Scottsdale, AZ	100,805	106,385	115,604	8.7	28,900	29,609	31,133	128
Pine Bluff, AR	2,172	2,287	2,425	6.0	20,413	21,568	23,051	347
Pittsburgh, PA	77,738	79,442	83,168	4.7	32,208	32,987	34,685	53
Pittsfield, MA	4,321	4,362	4,619	5.9	32,422	32,788	34,887	50
Pocatello, ID	1,871	1,893	2,031	7.3	22,155	22,368	23,706	339
Portland-South Portland-Biddeford, ME	15,721	16,405	17,540	6.9	31,348	32,327	34,323	61
Portland-Vancouver-Beaverton, OR-WA	64,909	65,959	69,853	5.9	32,255	32,328	33,875	71
Port St. Lucie-Fort Pierce, FL	10,370	10,752	11,493	6.9	30,767	30,812	31,505	117
Poughkeepsie-Newburgh-Middletown, NY	19,291	19,951	21,304	6.8	29,947	30,433	32,140	103
Prescott, AZ	3,853	4,075	4,426	8.6	21,517	22,092	23,203	345
Providence-New Bedford-Fall River, RI-MA	50,367	52,205	55,181	5.7	31,241	32,176	33,912	70
Provo-Orem, UT	8,073	8,420	9,049	7.5	19,370	19,528	20,421	357
Pueblo, CO	3,543	3,629	3,863	6.4	24,052	24,372	25,759	300
Punta Gorda, FL	3,820	3,900	4,091	4.9	25,489	25,527	26,003	294
Racine, WI	5,844	6,038	6,348	5.1	30,615	31,374	32,744	89
Raleigh-Cary, NC	28,616	29,407	31,564	7.3	33,227	33,122	34,498	57
Rapid City, SD	3,248	3,397	3,576	5.3	28,158	29,310	30,424	142
Reading, PA	11,297	11,561	12,056	4.3	29,599	29,924	30,798	133
Redding, CA	4,429	4,618	4,875	5.6	25,773	26,304	27,416	228
Reno-Sparks, NV	13,373	14,093	15,155	7.5	36,632	37,620	39,430	19
Richmond, VA	36,593	38,013	40,978	7.8	32,513	33,316	35,422	44
Riverside-San Bernardino-Ontario, CA	84,151	89,307	97,560	9.2	24,021	24,499	25,769	299
Roanoke, VA	8,496	8,639	9,201	6.5	29,384	29,779	31,599	116
Rochester, MN	5,754	6,030	6,402	6.2	33,925	35,006	36,619	36
Rochester, NY	31,618	32,082	33,630	4.8	30,399	30,814	32,303	97
Rockford, IL	8,841	9,181	9,376	2.1	27,058	27,723	28,008	206
Rocky Mount, NC	3,554	3,644	3,838	5.3	24,723	25,245	26,464	273
Rome, GA	2,333	2,406	2,578	7.2	25,202	25,753	27,412	229
Sacramento-Arden-Arcade-Roseville, CA	59,704	62,857	67,162	6.8	31,010	31,829	33,338	74
Saginaw-Saginaw Township North, MI	5,289	5,503	5,528	0.5	25,211	26,276	26,416	277
St. Cloud, MN	4,634	4,834	5,155	6.6	26,489	27,195	28,770	184
St. George, UT	1,985	2,137	2,377	11.3	19,939	20,442	21,530	354
St. Joseph, MO-KS	2,920	2,988	3,176	6.3	23,723	24,314	26,028	293
St. Louis, MO-IL	89,125	92,668	96,170	3.8	32,577	33,667	34,735	52
Salem, OR	9,176	9,479	9,995	5.4	25,515	25,992	27,044	247
Salinas, CA	12,676	13,456	14,075	4.6	30,800	32,469	33,952	68
Salisbury, MD	2,724	2,824	3,040	7.7	24,449	25,011	26,579	269
Salt Lake City, UT	29,278	30,071	32,001	6.4	29,413	29,897	31,419	119
San Angelo, TX	2,652	2,775	2,921	5.3	25,204	26,261	27,678	217
San Antonio, TX	48,132	50,418	53,622	6.4	27,023	27,773	28,946	180
San Diego-Carlsbad-San Marcos, CA	100,656	104,050	111,435	7.1	34,719	35,620	37,965	26
Sandusky, OH	2,420	2,541	2,607	2.6	30,673	32,215	33,006	81
San Francisco-Oakland-Fremont, CA	193,010	193,833	204,346	5.4	46,368	46,652	49,276	2
San Jose-Sunnyvale-Santa Clara, CA	79,124	79,313	84,343	6.3	45,726	45,803	48,530	3
San Luis Obispo-Paso Robles, CA	7,429	7,885	8,188	6.5	29,482	30,363	32,180	100
Santa Barbara-Santa Maria, CA	13,059	13,638	14,493	6.3	32,519	33,851	36,079	41
Santa Cruz-Watsonville, CA	9,496	9,428	9,987	5.9	37,488	37,477	39,815	17
Santa Fe, NM	4,349	4,528	4,794	5.9	32,253	32,999	34,448	58
Santa Rosa-Petaluma, CA	16,967	17,213	18,203	5.8	36,427	36,844	38,901	20
Sarasota-Bradenton-Venice, FL	23,098	23,457	24,991	6.5	37,250	36,999	38,348	24
Savannah, GA	8,428	8,806	9,408	6.8	27,972	28,870	30,316	145
Scranton-Wilkes-Barre, PA	15,082	15,291	16,086	5.2	27,243	27,680	29,183	173
Seattle-Tacoma-Bellevue, WA	119,343	120,821	131,886	9.2	38,229	38,447	41,634	10
Sebastian-Vero Beach, FL	4,680	4,831	5,071	5.0	39,683	40,162	40,677	15
Sheboygan, WI	3,469	3,551	3,793	6.8	30,632	31,295	33,299	75
Sherman-Denison, TX	2,626	2,729	2,856	4.7	23,112	23,732	24,652	329
Shreveport-Bossier City, LA	9,858	10,296	11,039	7.2	26,158	27,226	28,990	178
Sioux City, IA-NE-SD	3,825	3,912	4,079	4.3	26,775	27,365	28,503	189
Sioux Falls, SD	6,260	6,587	6,956	5.6	32,128	33,174	34,234	64
South Bend-Mishawaka, IN-MI	8,963	9,301	9,748	4.8	28,245	29,324	30,704	136
Spartanburg, SC	6,526	6,635	6,897	4.0	25,156	25,340	26,114	291
Spokane, WA	11,314	11,576	12,212	5.5	26,498	26,871	28,065	202
Springfield, IL	6,407	7,300	6,684	-8.4	31,390	35,661	32,598	93
Springfield, MA	19,917	20,415	21,406	4.9	29,123	29,717	31,146	127
Springfield, MO	9,407	9,929	10,559	6.4	24,849	25,840	27,012	250
Springfield, OH	3,799	3,901	4,000	2.6	26,421	27,346	28,094	200
State College, PA	3,496	3,568	3,784	6.1	25,233	25,531	27,041	248
Stockton, CA	14,789	15,543	16,573	6.6	24,150	24,620	25,527	305
Sumter, SC	2,283	2,368	2,508	5.9	21,714	22,437	23,732	338
Syracuse, NY	18,118	18,707	19,557	4.5	27,836	28,860	29,944	156

See the footnotes at the end of the table.

Table I.1. Personal Income and Per Capita Personal Income by Metropolitan Area

Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change ²	Dollars			Rank in United States
	2002	2003	2004		2002	2003	2004	
Metropolitan statistical areas ⁴—Continued								
Tallahassee, FL	8,429	8,695	9,272	6.6	26,005	26,507	27,990	208
Tampa-St. Petersburg-Clearwater, FL	74,152	76,757	81,929	6.7	29,820	30,341	31,677	111
Terre Haute, IN	3,909	4,080	4,304	5.5	23,057	24,079	25,547	302
Texarkana, TX-Texarkana, AR	3,073	3,156	3,369	6.8	23,482	23,974	25,386	310
Toledo, OH	18,911	19,716	20,132	2.1	28,696	29,914	30,599	138
Topeka, KS	6,376	6,398	6,737	5.3	28,253	28,227	29,599	164
Trenton-Ewing, NJ	14,856	15,226	16,273	6.9	41,552	42,165	44,661	6
Tucson, AZ	21,926	22,953	24,697	7.6	24,994	25,777	27,244	236
Tulsa, OK	26,574	26,841	28,315	5.5	30,339	30,523	32,150	102
Tuscaloosa, AL	4,913	5,137	5,379	4.7	25,367	26,442	27,571	222
Tyler, TX	5,022	5,239	5,603	7.0	27,782	28,493	29,993	155
Utica-Rome, NY	7,158	7,322	7,717	5.4	24,043	24,570	25,857	297
Valdosta, GA	2,718	2,772	2,907	4.9	22,462	22,716	23,498	341
Vallejo-Fairfield, CA	12,029	12,409	13,167	6.1	29,389	30,177	31,967	105
Victoria, TX	2,921	3,008	3,163	5.2	25,935	26,624	27,933	209
Vineland-Millville-Bridgeton, NJ	3,804	3,888	4,111	5.7	25,698	26,022	27,224	238
Virginia Beach-Norfolk-Newport News, VA-NC	46,210	48,892	52,222	6.8	28,803	30,090	31,811	108
Visalia-Porterville, CA	8,019	8,477	9,283	9.5	21,035	21,683	23,153	346
Waco, TX	5,175	5,399	5,683	5.3	23,827	24,578	25,512	307
Warner Robins, GA	3,078	3,203	3,394	5.9	26,436	26,688	27,417	227
Washington-Arlington-Alexandria, DC-VA-MD-WV	214,479	223,286	241,286	8.1	42,808	43,913	46,782	4
Waterloo-Cedar Falls, IA	4,406	4,484	4,884	8.9	27,189	27,756	30,226	147
Wausau, WI	3,676	3,779	3,989	5.5	28,974	29,701	31,206	124
Weirton-Steubenville, WV-OH	3,097	3,143	3,254	3.5	23,951	24,450	25,522	306
Wenatchee, WA	2,555	2,637	2,823	7.0	25,445	25,915	27,319	232
Wheeling, WV-OH	3,799	3,877	4,042	4.3	25,140	25,818	27,049	246
Wichita, KS	17,297	17,556	18,556	5.7	29,847	30,183	31,781	109
Wichita Falls, TX	3,956	4,132	4,285	3.7	26,564	27,816	28,998	177
Williamsport, PA	2,983	3,070	3,227	5.1	25,116	25,885	27,227	237
Wilmington, NC	7,480	7,740	8,392	8.4	26,022	26,354	27,672	218
Winchester, VA-WV	2,892	3,010	3,250	8.0	26,717	27,248	28,735	185
Winston-Salem, NC	12,802	13,143	13,970	6.3	29,548	30,081	31,645	112
Worcester, MA	25,325	26,034	27,550	5.8	32,920	33,576	35,384	45
Yakima, WA	5,179	5,458	5,766	5.7	23,071	24,057	25,125	318
York-Hanover, PA	11,048	11,459	12,137	5.9	28,358	28,996	30,262	146
Youngstown-Warren-Boardman, OH-PA	15,087	15,603	16,015	2.6	25,334	26,314	26,859	257
Yuba City, CA	3,409	3,611	3,821	5.8	23,580	24,342	25,278	315
Yuma, AZ	3,313	3,284	3,563	8.5	19,875	19,262	20,289	358

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

2. Percent change calculated from unrounded data.

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

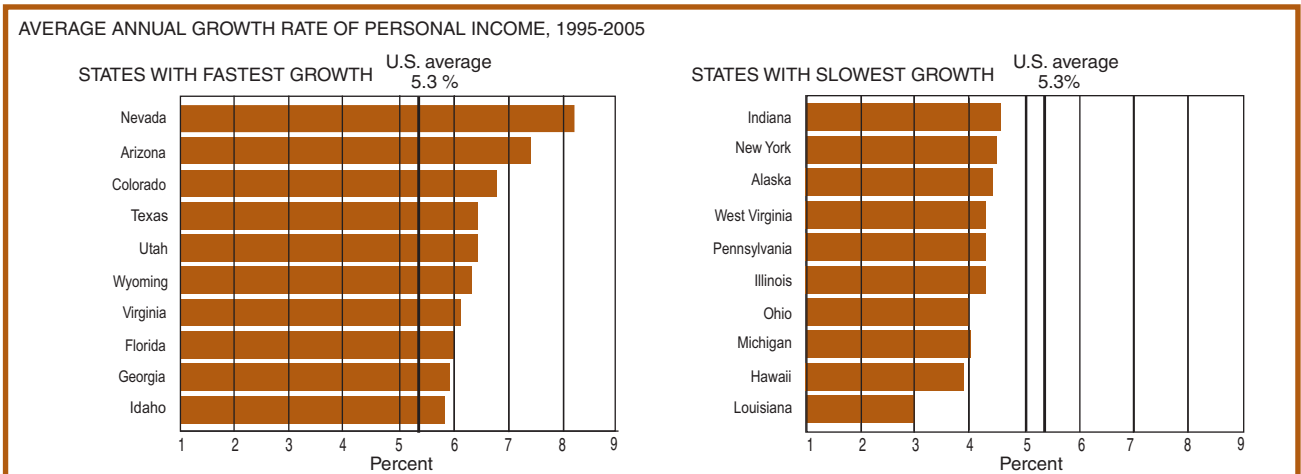
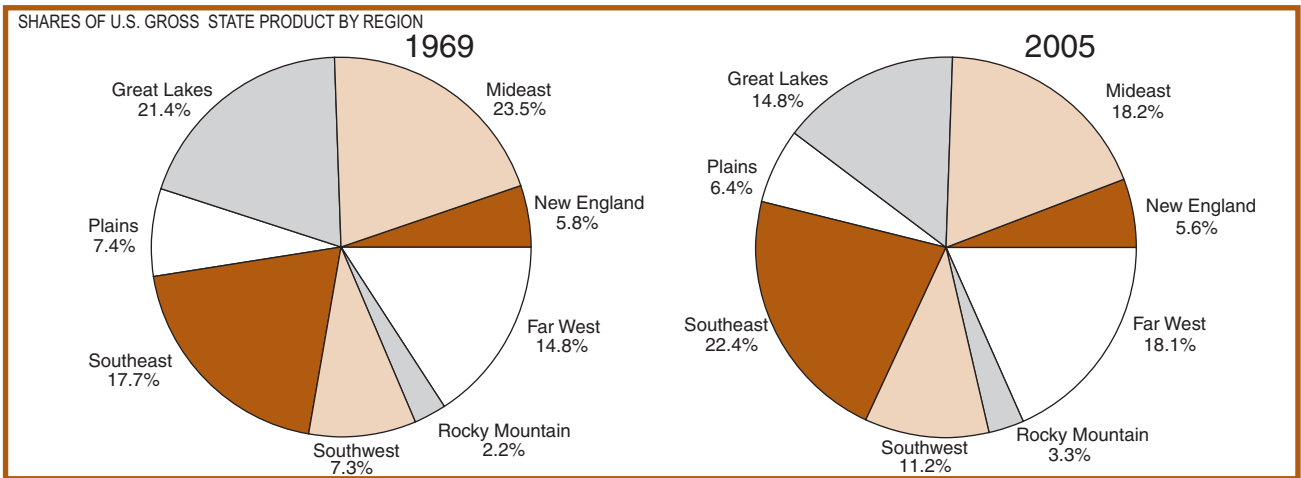
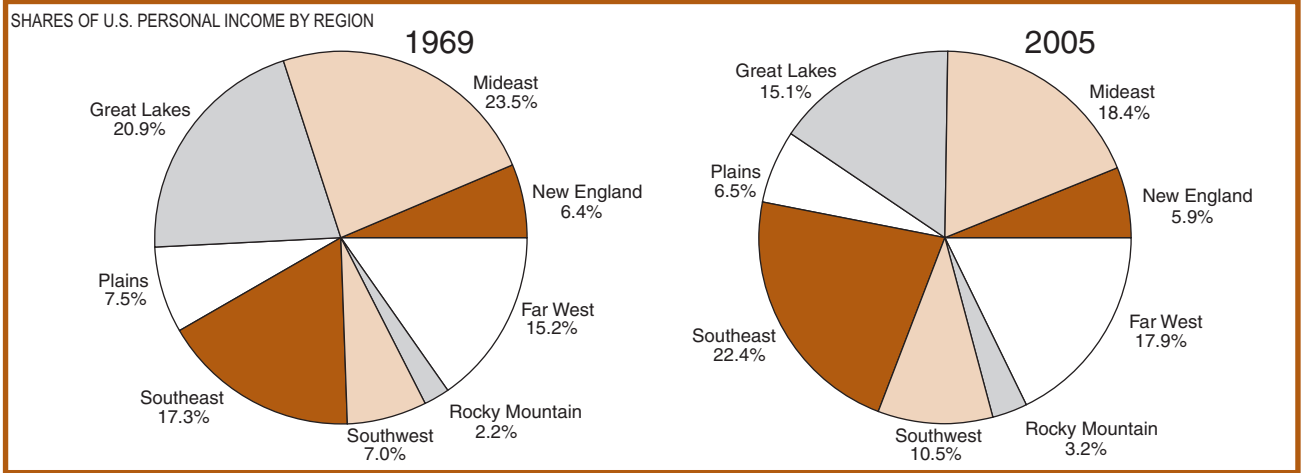
source data.

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

Source: Table 1 in "Local Area Personal Income for 2002-2004" in the May 2005 SURVEY OF CURRENT BUSINESS.

J. Charts

SELECTED REGIONAL ESTIMATES



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation Table

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

[Billions of dollars]

	Line	2004	2005	2004		2005			
				III	IV	I	II	III	IV
Exports of goods and services and income receipts, ITAs	1	1,531.0	1,740.9	1,543.5	1,620.2	1,652.3	1,712.2	1,767.3	1,831.8
<i>Less:</i> Gold, ITAs.....	2	4.4	5.5	4.9	5.0	5.5	5.5	5.4	5.8
Statistical differences ¹	3	0.0	-4.4	0.0	0.0	-2.8	-11.8	-1.4	-1.5
Other items.....	4	0.7	0.9	0.7	0.7	0.8	0.8	1.0	1.1
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments.....	5	5.1	7.0	5.1	6.2	6.1	7.1	7.3	7.7
Adjustment for U.S. territories and Puerto Rico.....	6	52.1	56.6	52.8	52.5	54.3	55.4	59.4	57.2
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	6.2	6.4	6.3	6.4	6.2	6.3	6.4	6.6
Equals: Exports of goods and services and income receipts, NIPAs	8	1,589.2	1,808.8	1,601.9	1,679.5	1,715.4	1,786.6	1,835.5	1,897.8
Imports of goods and services and income payments, ITAs	9	2,118.1	2,462.9	2,148.3	2,284.1	2,338.3	2,409.3	2,473.2	2,631.0
<i>Less:</i> Gold, ITAs.....	10	4.1	4.4	4.0	4.8	3.8	4.0	4.4	5.4
Statistical differences ¹	11	0.0	4.1	0.0	0.0	11.2	7.8	-1.3	-1.3
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Plus:</i> Gold, NIPAs.....	13	-3.3	-4.3	-3.3	-2.9	-4.5	-3.7	-3.9	-5.1
Adjustment for grossing of parent/affiliate interest payments.....	14	5.1	7.0	5.1	6.2	6.1	7.1	7.3	7.7
Adjustment for U.S. territories and Puerto Rico.....	15	37.4	38.1	39.1	39.1	42.5	35.0	41.7	33.4
Imputed interest paid to rest of world.....	16	6.2	6.4	6.3	6.4	6.2	6.3	6.4	6.6
Equals: Imports of goods and services and income payments, NIPAs	17	2,159.5	2,501.7	2,191.5	2,328.1	2,373.6	2,442.1	2,521.7	2,669.5
Balance on goods and services and income, ITAs (1-9)	18	-587.1	-722.0	-604.8	-663.9	-686.0	-697.1	-705.9	-799.2
<i>Less:</i> Gold (2-10+13).....	19	-3.0	-3.2	-2.4	-2.7	-2.8	-2.2	-2.9	-4.7
Statistical differences (3-11) ¹	20	0.0	-8.5	0.0	0.0	-14.0	-19.6	-0.1	-0.2
Other items (4-12).....	21	0.7	0.9	0.7	0.7	0.8	0.8	1.0	1.1
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15).....	22	14.7	18.5	13.7	13.4	11.8	20.4	17.7	23.8
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-570.3	-692.9	-589.6	-648.6	-658.2	-655.5	-686.2	-771.7

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

Appendix B

Suggested Reading

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

National accounts

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

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

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

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

Government Transactions (1988)

Personal Consumption Expenditures (1990)

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

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

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

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

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

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

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

"Updated Summary NIPA Methodologies" (November 2005) describes the source data and the methods that are used to prepare the current-dollar and real estimates of GDP.

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

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

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

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

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

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

Mission Statement and Strategic Plan

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

Industry accounts

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

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

In addition, see the following articles.

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

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

“Annual Industry Accounts” (December 2005)

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 1996 and 1997 (July 2000)

For 1998–2003 (September 2004)

For 2001–2004 (June 2005)

International accounts

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

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

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2005 SURVEY.

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

The “Methodology for U.S. Direct Investment Abroad,” which is also available in *U.S. Direct*

Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

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

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

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

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

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

Regional accounts

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

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

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

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

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

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

“Gross State Product by Industry for 1997–2004” (July 2005) presents the most recent annual revision of these estimates.