

iii. **Director's Message**

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## Articles

**1. GDP and the Economy: Preliminary Estimates for the Fourth Quarter of 2007**

Real GDP grew 0.6 percent after growing 4.9 percent in the third quarter. Inventory investment turned down; exports, consumer spending, and federal government spending decelerated. Motor vehicle output turned down.

**10. Preview of Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O Accounts and Proposed Definition and Statistical Changes**

This article presents preliminary estimates of gross domestic product based on the newly available benchmark input-output accounts, which will be formally incorporated into the national accounts as part of next year's comprehensive revision.

**12. NIPA Revision Cycle (box)**

**19. NIPA Translation of the Fiscal Year 2009 Federal Budget**

Every year, BEA prepares federal government estimates that are based on the proposed budget of the U.S. government. This analysis is often used to gauge the effects of the federal budget on U.S. economic activity.

**22. Economic Growth Package (box)**

**29. BEA Briefing: A Primer on BEA's Government Accounts**

Government activity is a key component of the economy. This article offers an introduction to BEA's government accounts—their structure, concepts, and production.

**40. Research Spotlight: Foreign Location Choices by U.S. Multinational Companies**

This article takes a look at the process by which U.S. multinational companies decide where to locate their investments abroad.

### Upcoming in the Survey...

**State Personal Income for 2007.** Estimates for the fourth quarter of 2007 and the full year, including per capita personal income estimates.

**U.S. International Transactions for 2007.** Balance of payments transactions for the fourth quarter of 2007 and the full year.

## Director's Message

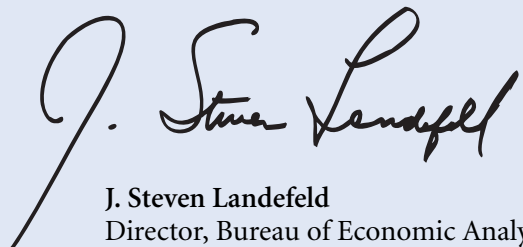
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The Bureau of Economic Analysis gross domestic product (GDP) accounts reflect the economic activity of governments at all levels—federal, state, and local. This activity is captured in our government accounts and is the focus of a *BEA Briefing* in this month's issue of the SURVEY OF CURRENT BUSINESS. The goal of this briefing is to familiarize readers with the basic concepts and demonstrate how the government accounts fit within the large national income and product accounts (NIPAs).

In that vein, another article presents our translation of the President's budget for fiscal year 2009 into a NIPA framework. The annual translation, which researchers find useful, provides a tool to help gauge how proposed federal spending might affect gross domestic product and other measures.

Elsewhere in this issue, we provide a preview of the upcoming comprehensive revision of the NIPAs. This preview lays out how the accounts will be affected by the incorporation of the 2002 benchmark input-output (I-O) accounts, which were released in September 2007. The incorporation of the benchmark I-O accounts into the NIPAs is considered an important milestone; it provides a way to update the NIPAs with statistics based on the highest quality source data, among other things. We intend to publish additional previews of the NIPA comprehensive revision, scheduled for 2009, later this year.

As always, you'll find the latest estimates of GDP—in this case the "preliminary" estimates for the fourth quarter of 2007—in an easy-to-read format.



J. Steven Landefeld  
Director, Bureau of Economic Analysis

## Taking Account...

### **BEA Participates in Panel on Semiconductors**

At the Allied Social Sciences Association meeting in January, BEA Chief Economist Ana Aizcorbe arranged a panel on semiconductors, chaired by Samuel Kortum (University of Chicago).

### **How Licensing Resolves Holdup: Evidence From a Dynamic Panel Data Model with Unobserved Heterogeneity**

Ralph Siebert (Purdue University) and Georg von Graevenitz (University of Munich). Discussant: Carol Robbins (BEA).

This paper examines whether licensing is an appropriate instrument to cut through a patent thicket. In the semiconductor industry, new technologies might be thwarted by firms holding blocking patents. In the model, high expected blocking leads to ex ante licensing, while ex post licensing arises if expected blocking is low but realized blocking is high. Also, ex ante licensing reduces firms' research and development incentives. The results suggest that licensing helps firms to resolve blocking, but it is not a cure-all: it decreases as fragmentation of property rights increases and arises mainly between large firms with similar market shares.

### **The Microeconomics of Microprocessor Innovation**

Kenneth Flamm (University of Texas, Austin). Discussant: Paul Thomas (Intel Corporation).

This paper develops a technique that can be used to apportion improvements in an index of quality-adjusted price between changes in nominal prices and quality improvements in the high-tech product. Detailed data on prices and physical, electrical, packaging, and architectural features of Intel desktop PC processors is used to estimate hedonic price indexes and to construct a quality-adjusted price index. The index shows that a slowdown in the rate of decline of quality-adjusted prices for Intel microprocessors occurred during and after 2003. Potential contributions of manufacturing technology gains, architectural innovation, and software improvement are also analyzed; implications for R&D investment strategies in computing technology are summarized.

### **Microprocessors: The Economics of New Process Technology**

Unnikrishnan Sadasivan Pillai (University of Minnesota). Discussant: Daniel Sichel (Federal Reserve Board).

Intel's choices about the size of transistors and how many to put on a microprocessor are governed by the timing of the adoption of new manufacturing processes that reduce the size of the smallest feature that can be etched on a microprocessor. Assuming a Poisson process for the arrival of innovations that reduce this feature size, the paper characterizes Intel's optimal adoption policy and its pricing,

engineering, and production decisions. The paper estimates the underlying demand and (1) quantitatively compares Intel's policy with the socially optimal policy and (2) estimates the welfare consequences of changes in Intel's decisions caused by shocks to demand and by an investment subsidy.

### **Durable Goods Oligopoly with Innovation: Theory and Empirics**

Ronald Goettler (Carnegie Mellon) and Brett Gordon (Columbia). Discussant: Ana Aizcorbe.

This paper proposes a model of dynamic oligopoly and applies it to the microprocessor industry. Our findings highlight the "competing-with-itself" aspect of being a monopolist of a durable good: the monopolist must innovate to stimulate demand through upgrades. The benefit is higher for the monopolist because its substantial pricing power enables it to extract much of the innovation-generated surplus. We also show that prices and profits are much higher when firms correctly account for the dynamic nature of demand, compared with an alternative scenario in which they ignore the effect of current prices on demand. Finally, equilibrium prices, profits, innovation, and consumer surplus are all increasing in the consumer's discount factor. Higher discount factors imply higher discounted flow utility from the durable good, which raises the consumer's willingness-to-pay.

# GDP and the Economy

## Preliminary Estimates for the Fourth Quarter of 2007

REAL gross domestic product (GDP) decelerated sharply in the fourth quarter, increasing 0.6 percent after increasing 4.9 percent in the third quarter, according to the “preliminary” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> GDP growth was unrevised from the “advance” estimate (page 9).<sup>2</sup>

The deceleration in real GDP growth reflected a downturn in inventory investment and slowdowns in exports, consumer spending, and federal government spending.<sup>3</sup> In contrast, state and local government spending accelerated. Imports turned down.

- Motor vehicle output turned down in the fourth quarter and subtracted 0.85 percentage point from real GDP growth.
- Prices of goods and services purchased by U.S. residents increased 3.9 percent, 0.1 percentage point more than in the “advance” estimate (page 8). In the third quarter, prices rose 1.8 percent. In the fourth quarter, energy prices turned up, and food prices slowed. Excluding food and energy, prices rose 2.5 percent after rising 1.9 percent in the third quarter.
- Real disposable personal income (DPI) fell 0.3 percent in the fourth quarter, 0.6 percentage point lower than in the “advance” estimate. In the third quarter, real DPI increased 4.0 percent (revised). The fourth-quarter downturn reflected a deceleration in current-dollar personal income, an acceleration in personal current taxes, and an acceleration in the personal consumption expenditures implicit price deflator used to adjust current-dollar DPI.
- The personal saving rate was essentially zero in the fourth quarter, 0.2 percentage point less than the “advance” estimate; it was 0.4 percent (revised) in the third quarter.

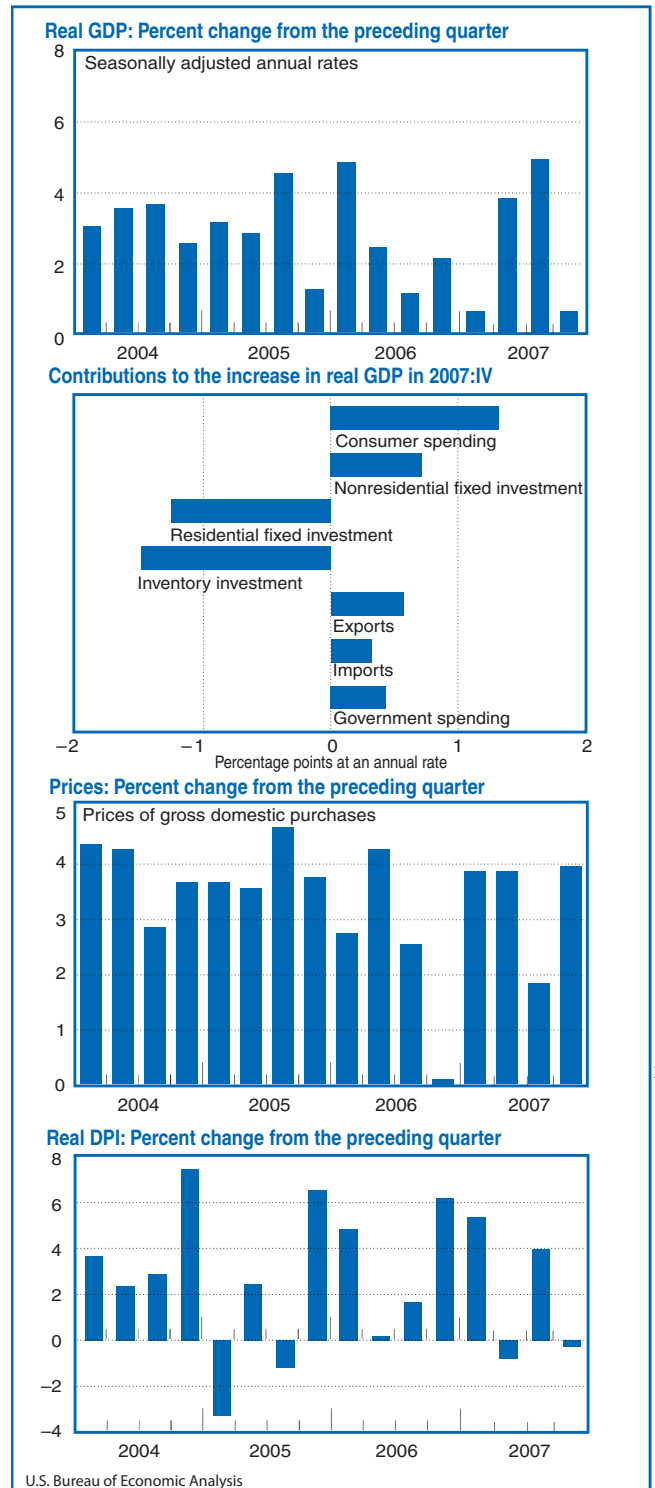
1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

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

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

Christopher Swann prepared this article.

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



## Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2007	2007					2007			
	IV	I	II	III	IV	I	II	III	IV	
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	
<b>Personal consumption expenditures.....</b>	<b>70.5</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>	<b>2.56</b>	<b>1.00</b>	<b>2.01</b>	<b>1.32</b>	
Durable goods.....	7.7	8.8	1.7	4.5	2.3	0.67	0.14	0.35	0.18	
Nondurable goods.....	20.6	3.0	-0.5	2.2	1.4	0.61	-0.10	0.46	0.28	
Services.....	42.2	3.1	2.3	2.8	2.1	1.28	0.96	1.20	0.86	
<b>Gross private domestic investment.....</b>	<b>14.9</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.0</b>	<b>-12.5</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.77</b>	<b>-2.02</b>	
Fixed investment.....	15.0	-4.4	3.2	-0.7	-3.5	-0.70	0.49	-0.11	-0.53	
Nonresidential.....	10.9	2.1	11.0	9.3	6.9	0.22	1.12	0.96	0.72	
Structures.....	3.6	6.4	26.2	16.4	14.7	0.20	0.78	0.52	0.48	
Equipment and software.....	7.3	0.3	4.7	6.2	3.3	0.02	0.34	0.44	0.24	
Residential.....	4.1	-16.3	-11.8	-20.5	-25.2	-0.93	-0.62	-1.08	-1.25	
Change in private inventories.....	-0.1	.....	.....	.....	.....	-0.65	0.22	0.89	-1.49	
<b>Net exports of goods and services.....</b>	<b>-5.1</b>	.....	.....	.....	.....	<b>-0.51</b>	<b>1.32</b>	<b>1.38</b>	<b>0.90</b>	
Exports.....	12.3	1.1	7.5	19.1	4.8	0.13	0.85	2.10	0.57	
Goods.....	8.7	0.9	6.6	26.2	4.0	0.07	0.53	1.96	0.34	
Services.....	3.6	1.6	9.6	4.0	6.8	0.05	0.33	0.14	0.24	
Imports.....	17.3	3.9	-2.7	4.4	-1.9	-0.63	0.47	-0.72	0.32	
Goods.....	14.6	4.2	-2.9	4.8	-2.1	-0.57	0.42	-0.67	0.31	
Services.....	2.7	2.3	-1.7	1.7	-0.3	-0.06	0.05	-0.05	0.01	
<b>Government consumption expenditures and gross investment.....</b>	<b>19.7</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.74</b>	<b>0.43</b>	
Federal.....	7.1	-6.3	6.0	7.1	0.9	-0.46	0.41	0.50	0.06	
National defense.....	4.8	-10.8	8.5	10.1	-0.3	-0.54	0.39	0.47	-0.01	
Nondefense.....	2.3	3.8	0.9	1.1	3.4	0.08	0.02	0.03	0.07	
State and local.....	12.6	3.0	3.0	1.9	3.0	0.36	0.37	0.24	0.37	

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

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

Consumer spending slowed in the fourth quarter, increasing 1.9 percent after increasing 2.8 percent in the third quarter. It contributed 1.32 percentage points to real GDP growth after contributing 2.01 percentage points. The deceleration was widespread and was led by a slowdown in spending for services.

Nonresidential fixed investment slowed, mainly reflecting a deceleration in equipment and software. Investment in structures also slowed.

Residential fixed investment fell for the eighth consecutive quarter, decreasing 25.2 percent after decreasing 20.5 percent. The fourth-quarter decrease subtracted 1.25 percentage points from real GDP growth.

Inventory investment turned down, mainly reflecting a downturn by retail motor vehicle and parts dealers. The downturn in inventory investment subtracted 1.49 percentage points from real GDP growth.

Exports slowed markedly, contributing 0.57 percentage point to real GDP growth after contributing 2.10 percentage points. The slowdown mainly reflected a sharp and widespread deceleration in goods exports. Exports of services picked up.

Imports turned down. Goods imports turned down despite a strong upturn in petroleum and products. Imports of services also turned down.

Federal government spending decelerated sharply, as spending for national defense turned down.

State and local government spending picked up.

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2007	2007					2007			
	IV	I	II	III	IV	I	II	III	IV	
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>	
Final sales of domestic product.....	100.1	1.3	3.6	4.0	2.1	1.25	3.60	4.02	2.11	
Change in private inventories.....	-0.1	.....	.....	.....	.....	-0.65	0.22	0.89	-1.49	
Goods.....	30.7	0.2	5.4	11.7	-0.6	0.06	1.65	3.48	-0.18	
Services.....	59.3	2.1	3.1	3.1	2.4	1.21	1.85	1.86	1.42	
Structures.....	10.0	-6.2	3.0	-4.2	-5.9	-0.68	0.32	-0.43	-0.61	
<b>Addenda:</b>										
Motor vehicle output.....	2.7	6.2	1.0	13.1	-25.9	0.18	0.03	0.36	-0.85	
GDP excluding motor vehicle output.....	97.3	0.4	3.9	4.7	1.5	0.42	3.79	4.54	1.48	
Final sales of computers.....	0.7	-1.3	35.7	49.8	26.8	-0.01	0.21	0.28	0.16	
GDP excluding final sales of computers.....	99.3	0.6	3.6	4.6	0.5	0.61	3.61	4.63	0.46	

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

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

Real final sales of domestic product, real GDP less inventory investment, increased 2.1 percent after increasing 4.0 percent.

Motor vehicle output decreased 25.9 percent after increasing 13.1 percent. The decrease subtracted 0.85 percentage point from real GDP growth. Excluding motor vehicle output, real GDP increased 1.5 percent.

Final sales of computers increased 26.8 percent, following an increase of 49.8 percent, and added 0.16 percentage point to real GDP growth.

## Consumer Spending

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

[Seasonally adjusted at annual rates]

	Share of current-dollar PCE (percent)	Change from preceding period (percent)					Contribution to percent change in real PCE (percentage points)			
		2007					2007			
		IV	I	II	III	IV	I	II	III	IV
<b>PCE<sup>1</sup></b> .....	<b>100.0</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>	
<b>Durable goods</b> .....	<b>10.9</b>	<b>8.8</b>	<b>1.7</b>	<b>4.5</b>	<b>2.3</b>	<b>0.97</b>	<b>0.19</b>	<b>0.49</b>	<b>0.25</b>	
Motor vehicles and parts .....	4.4	11.3	-2.9	-5.2	2.9	0.51	-0.14	-0.24	0.13	
Furniture and household equipment .....	4.2	9.5	4.2	10.8	5.0	0.40	0.18	0.44	0.21	
Other <sup>2</sup> .....	2.3	2.7	6.8	13.4	-3.6	0.06	0.15	0.29	-0.08	
<b>Nondurable goods</b> .....	<b>29.3</b>	<b>3.0</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.4</b>	<b>0.88</b>	<b>-0.14</b>	<b>0.65</b>	<b>0.41</b>	
Food .....	13.8	1.7	-1.4	1.3	4.2	0.23	-0.19	0.18	0.57	
Clothing and shoes .....	3.7	8.4	2.4	6.3	-3.3	0.32	0.09	0.24	-0.13	
Gasoline, fuel oil, and other energy goods .....	4.0	2.4	-4.5	-0.6	-0.5	0.08	-0.17	-0.02	-0.02	
Other <sup>3</sup> .....	7.8	3.1	1.7	3.3	-0.2	0.25	0.13	0.25	-0.02	
<b>Services</b> .....	<b>59.8</b>	<b>3.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.1</b>	<b>1.86</b>	<b>1.35</b>	<b>1.70</b>	<b>1.24</b>	
Housing .....	15.1	2.5	2.7	2.5	3.2	0.37	0.41	0.38	0.49	
Household operation .....	5.4	1.0	1.4	6.2	1.9	0.05	0.08	0.33	0.10	
Electricity and gas .....	2.3	1.6	1.2	13.5	3.8	0.04	0.03	0.30	0.09	
Other household operation .....	3.1	0.5	1.5	1.1	0.5	0.01	0.05	0.03	0.02	
Transportation .....	3.7	2.6	4.4	3.5	2.4	0.10	0.16	0.13	0.09	
Medical care .....	17.4	3.9	2.3	2.2	3.1	0.68	0.40	0.38	0.54	
Recreation .....	4.1	2.1	0.9	3.5	-0.7	0.09	0.04	0.14	-0.03	
Other <sup>4</sup> .....	14.2	4.0	1.9	2.4	0.3	0.57	0.27	0.34	0.05	

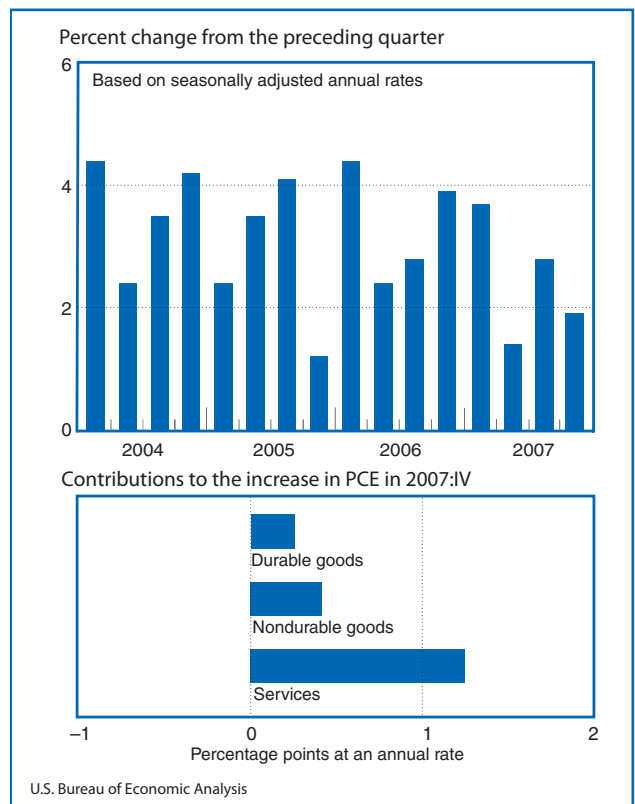
Spending for durable goods slowed in the fourth quarter, reflecting a downturn in “other” durable goods and a deceleration in furniture and household equipment. In contrast, spending for motor vehicles and parts turned up.

Spending for nondurable goods decelerated, mainly reflecting downturns in clothing and shoes and in “other” nondurable goods. Spending for food picked up. Spending for gasoline, fuel oil, and other energy goods decreased about the same as in the third quarter.

Spending for services slowed, reflecting a decelerations in “other” services and in electricity and gas and a downturn in recreation. Spending for medical care picked up.

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

**Chart 2. Real Personal Consumption Expenditures**



# Private Fixed Investment

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

[Seasonally adjusted at annual rates]

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)			
		2007							
		IV	I	II	III	IV	I	II	III
<b>Private fixed investment<sup>1</sup> ....</b>	<b>100.0</b>	<b>-4.4</b>	<b>3.2</b>	<b>-0.7</b>	<b>-3.5</b>	<b>-4.4</b>	<b>3.2</b>	<b>-0.7</b>	<b>-3.5</b>
<b>Nonresidential .....</b>	<b>72.4</b>	<b>2.1</b>	<b>11.0</b>	<b>9.3</b>	<b>6.9</b>	<b>1.42</b>	<b>7.16</b>	<b>6.22</b>	<b>4.75</b>
<b>Structures .....</b>	<b>23.9</b>	<b>6.4</b>	<b>26.2</b>	<b>16.4</b>	<b>14.7</b>	<b>1.28</b>	<b>4.97</b>	<b>3.37</b>	<b>3.18</b>
Commercial and health care	8.7	14.7	2.5	5.2	7.1	1.09	0.21	0.42	0.59
Manufacturing.....	1.5	-2.2	19.0	-7.2	47.8	-0.03	0.23	-0.10	0.55
Power and communication ....	3.1	11.6	52.1	21.3	29.0	0.26	1.07	0.53	0.75
Mining exploration, shafts, and wells.....	5.9	-3.6	48.6	25.5	6.8	-0.19	2.13	1.27	0.38
Other structures <sup>2</sup> .....	4.7	4.0	40.7	34.0	22.0	0.14	1.34	1.24	0.91
<b>Equipment and software .....</b>	<b>48.5</b>	<b>0.3</b>	<b>4.7</b>	<b>6.2</b>	<b>3.3</b>	<b>0.15</b>	<b>2.19</b>	<b>2.86</b>	<b>1.57</b>
Information processing equipment and software ....	25.0	16.7	10.1	6.6	14.2	3.54	2.30	1.52	3.24
Computers and peripheral equipment .....	4.7	43.0	12.3	11.7	32.3	1.56	0.53	0.50	1.29
Software <sup>3</sup> .....	10.6	9.3	10.8	4.4	10.7	0.86	1.03	0.44	1.06
Other <sup>4</sup> .....	9.6	13.5	8.4	6.5	9.9	1.11	0.73	0.58	0.89
Industrial equipment.....	8.3	-2.9	16.3	8.2	-12.6	-0.23	1.22	0.66	-1.13
Transportation equipment.....	7.0	-15.2	-23.8	3.0	-14.2	-1.27	-2.03	0.21	-1.08
Other equipment <sup>5</sup> .....	8.2	-21.3	9.3	6.1	6.8	-1.88	0.69	0.47	0.53
<b>Residential .....</b>	<b>27.6</b>	<b>-16.3</b>	<b>-11.8</b>	<b>-20.5</b>	<b>-25.2</b>	<b>-5.79</b>	<b>-4.01</b>	<b>-6.95</b>	<b>-8.23</b>
<b>Structures .....</b>	<b>27.2</b>	<b>-16.6</b>	<b>-11.9</b>	<b>-20.8</b>	<b>-25.5</b>	<b>-5.80</b>	<b>-3.98</b>	<b>-6.97</b>	<b>-8.22</b>
Permanent site.....	14.5	-27.7	-14.4	-23.3	-37.9	-6.05	-2.77	-4.44	-7.25
Single family.....	12.3	-29.8	-14.2	-24.5	-41.4	-5.71	-2.35	-4.05	-6.95
Multifamily.....	2.2	-12.6	-15.8	-15.6	-12.9	-0.34	-0.42	-0.39	-0.31
Other structures <sup>6</sup> .....	12.7	1.8	-8.5	-17.6	-7.4	0.25	-1.21	-2.53	-0.97
<b>Equipment .....</b>	<b>0.5</b>	<b>3.7</b>	<b>-6.0</b>	<b>3.3</b>	<b>-1.8</b>	<b>0.02</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.01</b>

Nonresidential fixed investment slowed, mainly reflecting slower growth in equipment and software.

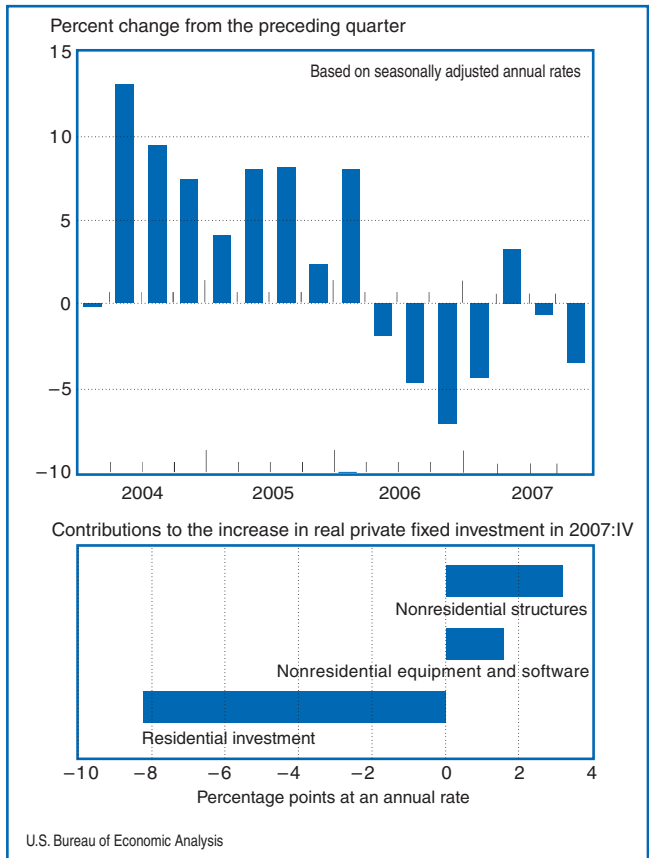
Investment in nonresidential structures slowed in the fourth quarter, primarily reflecting decelerations in mining, exploration, shafts, and wells and in "other" structures. In contrast, manufacturing structures turned up, and power and communication and commercial and health care both accelerated.

Investment in equipment and software decelerated, mainly reflecting downturns in industrial equipment and in transportation equipment that were moderated by a pickup in information processing equipment.

Residential investment decreased more than in the third quarter, mainly because of a larger decrease in single-family homes. "Other" structures decreased less than in the third quarter, reflecting an upturn in improvements and a smaller decrease in brokers' commissions.

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

**Chart 3. Real Private Fixed Investment**



## Inventory Investment

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

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

	Level					Change from preceding quarter				
	2006	2007				2007				
		IV	I	II	III	IV	I	II	III	IV
<b>Change in private inventories<sup>1</sup></b>	<b>17.4</b>	<b>0.1</b>	<b>5.8</b>	<b>30.6</b>	<b>-10.1</b>	<b>-17.3</b>	<b>5.7</b>	<b>24.8</b>	<b>-40.7</b>	
Farm.....	3.8	5.0	3.6	4.1	2.3	1.2	-1.4	0.5	-1.8	
Mining, utilities, and construction.....	5.4	4.3	1.9	-2.6	0.0	-1.1	-2.4	-4.5	2.6	
Manufacturing.....	-1.8	-5.0	-4.2	3.1	9.9	-3.2	0.8	7.3	6.8	
Durable-goods industries.....	9.7	0.8	-7.5	1.4	21.2	-8.9	-8.3	8.9	19.8	
Nondurable-goods industries.....	-10.3	-5.3	2.7	1.7	-8.7	5.0	8.0	-1.0	-10.4	
Wholesale trade.....	6.5	4.4	-0.2	13.9	-2.0	-2.1	-4.6	14.1	-15.9	
Durable-goods industries.....	5.4	8.7	-13.3	-0.4	8.0	3.3	-22.0	12.9	8.4	
Nondurable-goods industries.....	1.3	-3.4	10.9	12.7	-8.0	-4.7	14.3	1.8	-20.7	
Retail trade.....	0.1	-13.5	3.3	12.7	-24.6	-13.6	16.8	9.4	-37.3	
Motor vehicle and parts dealers.....	-11.2	-15.4	-5.2	11.6	-31.0	-4.2	10.2	16.8	-42.6	
Food and beverage stores.....	-0.3	-0.1	0.7	1.8	0.2	0.2	0.8	1.1	-1.6	
General merchandise stores.....	5.0	2.3	2.5	-1.8	-1.1	-2.7	0.2	-4.3	0.7	
Other retail stores.....	5.5	-1.5	4.6	1.9	4.1	-7.0	6.1	-2.7	2.2	
Other industries.....	2.0	2.3	0.6	0.3	0.1	0.3	-1.7	-0.3	-0.2	
Residual <sup>2</sup> .....	1.1	2.4	4.3	-0.1	2.8	1.3	1.9	-4.4	2.9	
<b>Addenda: Ratios of private inventories to final sales of domestic business:<sup>3</sup></b>										
Private inventories to final sales.....	2.43	2.43	2.41	2.39	2.38					
Nonfarm inventories to final sales....	2.24	2.24	2.21	2.20	2.18					
Nonfarm inventories to final sales of goods and structures.....	3.61	3.61	3.57	3.54	3.52					

1. The levels are from NIPA table 5.6.6B.

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

3. The ratios are from NIPA table 5.7.6B.

Real inventory investment turned down, decreasing \$40.7 billion in the fourth quarter after increasing \$24.8 billion in the third quarter.

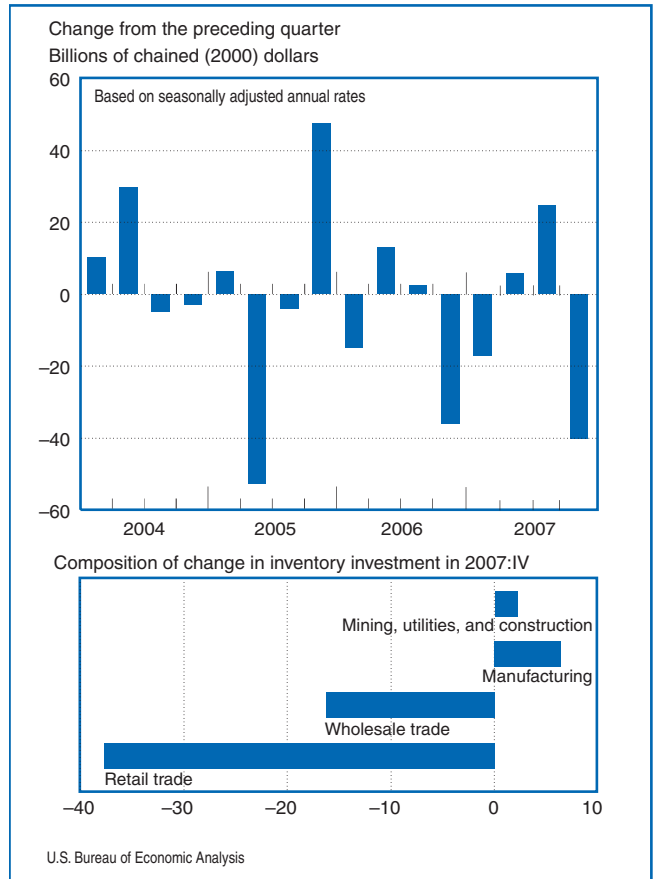
Inventory investment in mining, utilities, and construction turned up in the fourth quarter after declining for three consecutive quarters.

Inventory investment in manufacturing industries slowed somewhat. A larger decrease in nondurable-goods industries was partly offset by a pickup in durable-goods industries.

Inventory investment in wholesale trade industries turned down, mainly because of a downturn in nondurable-goods industries. Inventory investment in durable-goods industries slowed.

Inventory investment in retail trade industries turned down, mainly reflecting a substantial downturn in inventory investment of motor vehicle and parts dealers.

**Chart 4. Real Private Inventory Investment**



### Inventory Investment

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

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

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

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



## Exports and Imports

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

[Seasonally adjusted at annual rates]

	Share of current-dollar exports and imports (percent)	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)			
		2007				2007			
		IV	I	II	III	IV	I	II	III
<b>Exports of goods and services<sup>1</sup></b>	<b>100.0</b>	<b>1.1</b>	<b>7.5</b>	<b>19.1</b>	<b>4.8</b>	<b>1.1</b>	<b>7.5</b>	<b>19.1</b>	<b>4.8</b>
<b>Exports of goods<sup>2</sup></b>	<b>70.6</b>	<b>0.9</b>	<b>6.6</b>	<b>26.2</b>	<b>4.0</b>	<b>0.65</b>	<b>4.66</b>	<b>17.84</b>	<b>2.84</b>
Foods, feeds, and beverages	5.5	2.8	24.4	44.0	-13.8	0.13	1.09	2.06	-0.82
Industrial supplies and materials	18.9	-7.6	6.4	19.9	8.8	-1.44	1.16	3.67	1.59
Capital goods, except automotive	27.2	-2.0	5.1	28.3	10.5	-0.56	1.41	7.37	2.76
Automotive vehicles, engines, and parts	7.3	5.9	24.5	40.7	-9.9	0.41	1.64	2.80	-0.78
Consumer goods, except automotive	8.7	12.0	4.5	21.3	-2.6	1.02	0.41	1.89	-0.24
Other	3.0	40.3	-28.2	1.0	11.2	1.08	-1.04	0.03	0.32
<b>Exports of services<sup>2</sup></b>	<b>29.4</b>	<b>1.6</b>	<b>9.6</b>	<b>4.0</b>	<b>6.8</b>	<b>0.48</b>	<b>2.87</b>	<b>1.28</b>	<b>1.98</b>
<b>Imports of goods and services<sup>1</sup></b>	<b>100.0</b>	<b>3.9</b>	<b>-2.7</b>	<b>4.4</b>	<b>-1.9</b>	<b>3.9</b>	<b>-2.7</b>	<b>4.4</b>	<b>-1.9</b>
<b>Imports of goods<sup>2</sup></b>	<b>84.4</b>	<b>4.2</b>	<b>-2.9</b>	<b>4.8</b>	<b>-2.1</b>	<b>3.49</b>	<b>-2.44</b>	<b>4.07</b>	<b>-1.80</b>
Foods, feeds, and beverages	3.4	8.1	-5.9	7.2	-13.1	0.27	-0.21	0.24	-0.48
Industrial supplies and materials, except petroleum and products	11.7	-17.8	22.2	4.9	-27.4	-2.47	2.53	0.62	-3.90
Petroleum and products	16.4	29.6	-22.3	-18.3	29.3	3.21	-3.27	-2.75	3.86
Capital goods, except automotive	18.6	9.8	1.3	9.4	0.7	1.82	0.24	1.72	0.12
Automotive vehicles, engines, and parts	10.7	-11.0	-2.3	26.2	-11.9	-1.33	-0.26	2.61	-1.39
Consumer goods, except automotive	20.0	4.7	-3.5	1.8	7.4	0.98	-0.73	0.37	1.43
Other	3.7	27.9	-16.7	36.0	-30.9	1.01	-0.73	1.25	-1.44
<b>Imports of services<sup>2</sup></b>	<b>15.6</b>	<b>2.3</b>	<b>-1.7</b>	<b>1.7</b>	<b>-0.3</b>	<b>0.38</b>	<b>-0.26</b>	<b>0.28</b>	<b>-0.05</b>
<b>Addenda:</b>									
Exports of agricultural goods <sup>3</sup>	6.0	-4.1	35.5	56.3	-25.6				
Exports of nonagricultural goods	64.6	1.3	4.6	23.8	7.3				
Imports of nonpetroleum goods	68.0	0.3	1.2	10.0	-7.9				

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

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

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

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

Real export growth slowed, mainly reflecting a sharp and widespread deceleration in exports of goods.

The slowdown in exports of goods reflected a deceleration in nonautomotive capital goods and downturns in automotive vehicles, engines, and parts, in foods, feeds, and beverages, and in nonautomotive consumer goods. Industrial supplies and materials also slowed, while "other" exports picked up.

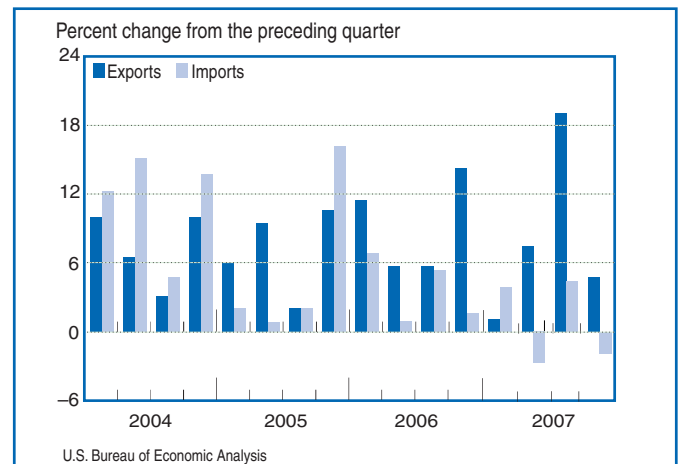
Exports of services accelerated, mainly reflecting upturns in other private services, in other transportation, and in transfers under U.S. military agency sales. Travel by foreigners in the United States slowed.

Real imports turned down, reflecting downturns in both goods and services.

The downturn in imports of goods mainly reflected downturns in industrial supplies and materials, in automotive vehicles, engines, and parts, and in "other" imports. In contrast, imports of petroleum and products turned up.

Imports of services turned down, mainly because of downturns in travel abroad by U.S. citizens and in other transportation services. In contrast, other private services accelerated, and passenger fares turned up.

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



## Government Spending

**Table 7. Real Government Consumption Expenditures and Gross Investment (CEGI)**  
[Seasonally adjusted at annual rates]

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)					Contribution to percent change in real CEGI (percentage points)			
		2007					2007			
	IV	I	II	III	IV	I	II	III	IV	
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>100.0</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>	
Consumption expenditures.....	82.5	-0.4	3.3	3.5	1.9	-0.33	2.73	2.89	1.60	
Gross investment.....	17.5	-0.9	7.9	5.2	3.6	-0.15	1.35	0.90	0.62	
<b>Federal</b>	<b>36.1</b>	<b>-6.3</b>	<b>6.0</b>	<b>7.1</b>	<b>0.9</b>	<b>-2.37</b>	<b>2.15</b>	<b>2.54</b>	<b>0.31</b>	
<b>National defense</b>	<b>24.5</b>	<b>-10.8</b>	<b>8.5</b>	<b>10.1</b>	<b>-0.3</b>	<b>-2.81</b>	<b>2.04</b>	<b>2.41</b>	<b>-0.07</b>	
Consumption expenditures.....	21.6	-9.2	8.7	9.6	1.4	-2.09	1.81	2.01	0.30	
Gross investment.....	2.9	-20.6	7.6	13.7	-11.7	-0.72	0.23	0.40	-0.38	
<b>Nondefense</b>	<b>11.6</b>	<b>3.8</b>	<b>0.9</b>	<b>1.1</b>	<b>3.4</b>	<b>0.44</b>	<b>0.11</b>	<b>0.13</b>	<b>0.39</b>	
Consumption expenditures.....	10.1	7.3	-0.9	2.0	2.1	0.73	-0.09	0.20	0.22	
Gross investment.....	1.4	-18.0	14.9	-4.7	12.6	-0.30	0.20	-0.07	0.17	
<b>State and local</b>	<b>63.9</b>	<b>3.0</b>	<b>3.0</b>	<b>1.9</b>	<b>3.0</b>	<b>1.88</b>	<b>1.93</b>	<b>1.25</b>	<b>1.90</b>	
Consumption expenditures.....	50.9	2.0	2.0	1.3	2.1	1.02	1.01	0.67	1.08	
Gross investment.....	13.1	7.1	7.2	4.4	6.5	0.86	0.92	0.57	0.82	

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

Real government spending slowed in the fourth quarter, mainly reflecting a deceleration in federal government spending.

Federal government spending decelerated. A downturn in national defense spending more than offset an acceleration in nondefense spending.

State and local government spending accelerated, reflecting pickups in consumption expenditures and investment in structures.

### 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.

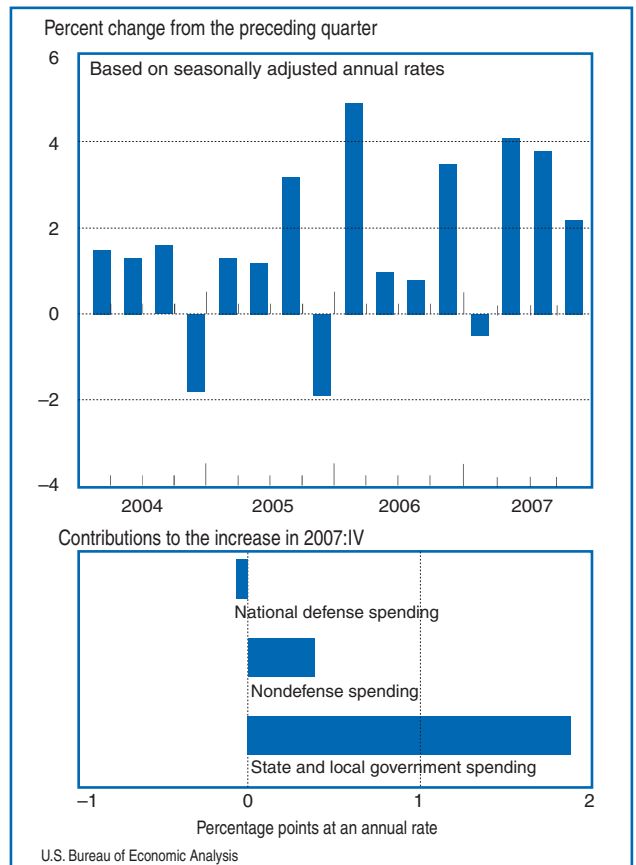
Government consumption expenditures consists of the goods and services that are produced by general government (less any sales to other sectors and investment goods produced by government itself). Governments generally provide services to the general public without charge. The value of government production—that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

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

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

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

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



Prices

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

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2007				2007			
	I	II	III	IV	I	II	III	IV
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>3.8</b>	<b>3.8</b>	<b>1.8</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>1.8</b>	<b>3.9</b>
<b>Personal consumption expenditures</b> .....	<b>3.5</b>	<b>4.3</b>	<b>1.8</b>	<b>4.1</b>	<b>2.32</b>	<b>2.84</b>	<b>1.21</b>	<b>2.73</b>
Durable goods.....	-1.9	-1.4	-1.8	-1.7	-0.14	-0.11	-0.13	-0.12
Nondurable goods.....	5.0	10.0	1.1	7.1	0.96	1.89	0.22	1.37
Services.....	3.8	2.6	2.8	3.7	1.49	1.06	1.12	1.48
<b>Gross private domestic investment</b> .....	<b>2.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>1.1</b>	<b>0.30</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.16</b>
Fixed investment.....	1.9	-0.3	-0.5	0.9	0.29	-0.04	-0.07	0.14
Nonresidential.....	1.9	0.0	-0.6	1.2	0.19	0.00	-0.06	0.13
Structures.....	4.1	-1.1	0.5	3.8	0.13	-0.04	0.02	0.13
Equipment and software.....	1.0	0.5	-1.1	0.0	0.07	0.03	-0.07	0.00
Residential.....	2.0	-0.8	-0.3	0.2	0.10	-0.04	-0.01	0.01
Change in private inventories.....					0.01	-0.01	0.02	0.02
<b>Government consumption expenditures and gross investment</b> .....	<b>6.4</b>	<b>5.5</b>	<b>3.2</b>	<b>5.4</b>	<b>1.15</b>	<b>1.00</b>	<b>0.59</b>	<b>1.00</b>
Federal.....	5.3	3.8	1.6	2.4	0.35	0.26	0.11	0.17
National defense.....	5.0	4.1	1.9	3.0	0.23	0.18	0.09	0.14
Nondefense.....	5.9	3.3	1.1	1.3	0.13	0.07	0.02	0.03
State and local.....	7.0	6.5	4.2	7.2	0.80	0.74	0.48	0.84
<b>Addenda:</b>								
Gross domestic purchases:								
Food.....	5.0	4.8	4.8	4.0	0.47	0.44	0.44	0.38
Energy goods and services.....	14.9	49.6	-5.2	30.1	0.65	2.02	-0.27	1.40
Excluding food and energy.....	3.1	1.5	1.9	2.5	2.65	1.32	1.58	2.12
Personal consumption expenditures (PCE):								
Food.....	4.8	4.7	4.7	3.6				
Energy goods and services.....	16.1	51.3	-6.7	25.1				
Excluding food and energy.....	2.4	1.4	2.0	2.7				
"Market-based" PCE.....	3.6	4.7	1.4	4.0				
Excluding food and energy.....	2.4	1.2	1.5	2.3				
Gross domestic product.....	4.2	2.6	1.0	2.7				

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

Prices paid by U.S. residents, as measured by the price index for gross domestic purchases, accelerated in the fourth quarter, increasing 3.9 percent after increasing 1.8 percent in the third quarter.

Consumer prices, as measured by the PCE price index, accelerated, increasing 4.1 percent after increasing 1.8 percent in the third quarter. The largest contributor to the acceleration was prices paid for nondurable goods, led by a sharp upturn in prices of gasoline, fuel oil, and other energy goods. Prices of services also picked up, mainly reflecting an upturn in electricity and gas prices and an acceleration in medical care services.

Prices of nonresidential fixed investment turned up slightly, primarily reflecting an acceleration in prices paid for structures.

Prices paid for residential investment turned up.

Prices paid by government accelerated, increasing 5.4 percent after increasing 3.2 percent. Prices paid by the federal government accelerated, primarily reflecting a step-up in the prices paid for national defense. Prices paid by state and local government accelerated because of energy prices.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, accelerated, increasing 2.7 percent after increasing 2.0 percent.

The GDP price index increased 2.7 percent, 1.2 percentage points less than the increase in the price index for gross domestic purchases, reflecting a larger increase in import prices than in export prices.

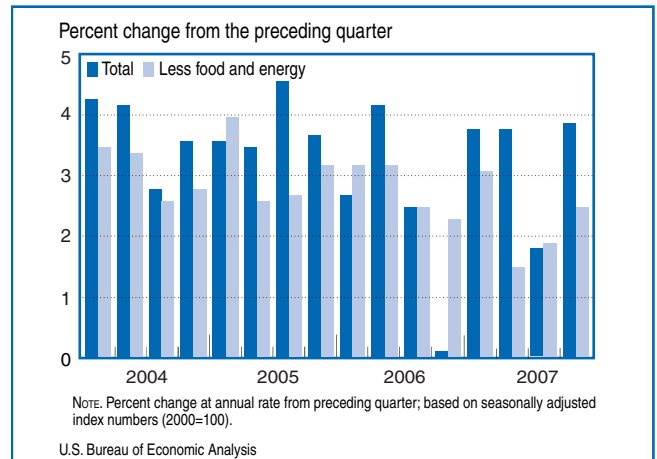
**Note on Prices**

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

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

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

**Chart 7. Gross Domestic Purchases Prices**



## Revisions

**Table 9. Advance and Preliminary Estimates for the Fourth Quarter of 2007**

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Advance	Preliminary	Preliminary minus advance	Advance	Preliminary	Preliminary minus advance
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>
<b>Personal consumption expenditures</b> .....	<b>2.0</b>	<b>1.9</b>	<b>-0.1</b>	<b>1.37</b>	<b>1.32</b>	<b>-0.05</b>
Durable goods .....	4.2	2.3	-1.9	0.32	0.18	-0.14
Nondurable goods .....	1.9	1.4	-0.5	0.38	0.28	-0.10
Services .....	1.6	2.1	0.5	0.67	0.86	0.19
<b>Gross private domestic investment</b> .....	<b>-10.2</b>	<b>-12.5</b>	<b>-2.3</b>	<b>-1.64</b>	<b>-2.02</b>	<b>-0.38</b>
Fixed investment .....	-2.6	-3.5	-0.9	-0.39	-0.53	-0.14
Nonresidential .....	7.5	6.9	-0.6	0.79	0.72	-0.07
Structures .....	15.8	14.7	-1.1	0.52	0.48	-0.04
Equipment and software .....	3.8	3.3	-0.5	0.27	0.24	-0.03
Residential .....	-23.9	-25.2	-1.3	-1.18	-1.25	-0.07
Change in private inventories .....				-1.25	-1.49	-0.24
<b>Net exports of goods and services</b> .....				<b>0.41</b>	<b>0.90</b>	<b>0.49</b>
Exports .....	3.9	4.8	0.9	0.46	0.57	0.11
Goods .....	2.4	4.0	1.6	0.20	0.34	0.14
Services .....	7.5	6.8	-0.7	0.26	0.24	-0.02
Imports .....	0.3	-1.9	-2.2	-0.06	0.32	0.38
Goods .....	0.3	-2.1	-2.4	-0.04	0.31	0.35
Services .....	0.5	-0.3	-0.8	-0.01	0.01	0.02
<b>Government consumption expenditures and gross investment</b> .....	<b>2.6</b>	<b>2.2</b>	<b>-0.4</b>	<b>0.50</b>	<b>0.43</b>	<b>-0.07</b>
Federal .....	0.3	0.9	0.6	0.02	0.06	0.04
National defense .....	-0.6	-0.3	0.3	-0.03	-0.01	0.02
Nondefense .....	2.2	3.4	1.2	0.05	0.07	0.02
State and local .....	4.0	3.0	-1.0	0.49	0.37	-0.12
<b>Addenda:</b>						
Final sales of domestic product .....	1.9	2.1	0.2	1.88	2.11	0.23
Gross domestic purchases price index .....	3.8	3.9	0.1			
GDP price index .....	2.6	2.7	0.1			

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

The 0.6-percent preliminary estimate of real GDP growth is the same as the advance estimate, primarily reflecting a downward revision to imports that was largely offset by a downward revision to inventory investment. The average revision (without regard to sign) between the “advance” estimate and the “preliminary” estimate is 0.5 percentage point.

The largest revision to services was an upward revision to electricity services that was based on revised seasonal adjustment factors as well as on the new data on usage and unit value.

The revision to inventory investment was to nonfarm inventories. The largest contributors were manufacturing inventories and retail trade inventories.

The revision to imports was mostly to goods. The largest contributors to the downward revision were automotive vehicles, engines, and parts, “other” goods, and petroleum and products.

The price index for gross domestic purchases increased 3.9 percent in the fourth quarter, which was 0.1 percentage point more than the advance estimate. The upward revision was mainly due to the personal consumption expenditures price index and reflected revised seasonal adjustment factors for the detailed consumer price indexes that are used for deflation.

### Source Data for the Preliminary Estimates

*Personal consumption expenditures:* Retail sales for November and December (revised). Motor vehicle registrations for October and November (revised) and December (new). Retail electricity sales for November (revised) and December (new) and natural gas sales for October (revised) and November (new).

*Nonresidential fixed investment:* Construction put in place for October and November (revised) and December (new). Manufacturers’ shipments of machinery and equipment for November and December (revised).

*Residential investment:* Construction put in place for October and November (revised) and December (new).

*Change in private inventories:* Manufacturers’ inventories for November and December (revised) and trade inventories for November (revised) and December (new).

*Exports and imports of goods and services:* International transactions for October and November (revised) and December (new).

*Government consumption expenditures and gross investment:* State and local construction put in place for October and November (revised) and December (new).

### Personal Income for the Third Quarter

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

Wage and salary disbursements increased \$63.8 billion in the third quarter, a downward revision of \$10.8 billion. Personal current taxes increased \$12.2 billion, an upward revision of \$0.6 billion. Contributions for government social insurance, which are subtracted in calculating personal income, increased \$11.0 billion, an upward revision of \$1.7 billion. As a result of these revisions

- Personal income increased \$157.7 billion, a downward revision of \$11.7 billion.
- Disposable personal income increased \$145.5 billion, a downward revision of \$12.3 billion.
- Personal saving increased \$13.9 billion, a downward revision of \$12.3 billion.
- The personal saving rate was 0.4 percent, a downward revision of 0.2 percentage point.

## Preview of Revised NIPA Estimates for 2002

### Effects of Incorporating the 2002 Benchmark I-O Accounts Proposed Definition and Statistical Changes

By Kurt Kunze and Stephanie H. McCulla

**T**HIS article presents preliminary revised estimates of the major aggregates and components of gross domestic product (GDP) for 2002. These estimates reflect the newly available benchmark input-output (I-O) accounts for 2002, which were published in the October 2007 *SURVEY OF CURRENT BUSINESS* and revised in January 2008.<sup>1</sup> This article also identifies some of the proposals that are being considered for the upcoming comprehensive revision of the national income and product accounts (NIPAs), which BEA plans to release in 2009.

The benchmark I-O accounts are the most important statistical source of information for comprehensive revisions of the NIPAs. The I-O accounts are used to establish the NIPA level of GDP for the benchmark year, and they provide critical information for estimating GDP for periods after the benchmark year. Specifically, the I-O accounts provide estimates of the total sales (or gross output) of each industry and commodity. In addition, the I-O accounts provide estimates of the division of gross output between final sales and intermediate purchases for each industry and commodity. As a result, estimates of GDP reflect final sales only, without double counting inputs, such as the semiconductors that go into computers or the flour that goes into bread. GDP thus represents the unduplicated total of output sold to final users.

The same benchmark year information is the basis for annual and quarterly estimates of GDP for subsequent years; these estimates are derived mainly from source data measuring total sales (for example, manufacturing shipments and wholesale and retail sales). In addition, information from the I-O accounts on the distribution of final sales across final-demand components is used in the allocation of final sales in annual and quarterly estimates.

These preliminary revised estimates for 2002 provide the foundation for the major GDP components. The estimates will be incorporated into the NIPA esti-

mates of GDP in the upcoming comprehensive revision, but they do not reflect the definition changes and other statistical improvements that will also be incorporated. Highlights of this preliminary revision include the following:

- The revised estimate of GDP for 2002 is \$202.3 billion, or 1.9 percent, higher than the presently published estimate.
- The introduction of a new classification system for personal consumption expenditures affects the composition of PCE among its components but does not affect the total estimate of PCE.

Comprehensive revisions of the NIPAs, which occur roughly every 5 years, incorporate the best and final source data for all of the components in the accounts and thus make the series consistent for all time periods. The next comprehensive revision is scheduled to be released in July 2009. Traditionally, comprehensive revisions have also included changes in definitions and statistical methods designed to adapt the accounts to an ever changing economy (see the box “NIPA Revision Cycle”). The most recent strategic plan emphasizes BEA’s efforts to provide new and improved measures of output, services, investment, prices, saving, and fixed assets; to update industry and other classification systems; to improve the consistency and integration of the economic accounts; and to increase the consistency of the accounts with international guidelines.<sup>2</sup>

Definition changes are changes to the composition or classification of the components in the accounts. They are primarily made to adapt the NIPAs to a changing economy; an example is the recognition of the implicit services provided by property and casualty insurance providers in the 2003 comprehensive revision.<sup>3</sup> Statistical changes are changes in estimating procedures that are generally made to incorporate new

1. Ricky L. Stewart, Jessica Brede Stone, and Mary L. Streitwieser, “U.S. Benchmark Input-Output Accounts, 2002,” *SURVEY* 87 (October 2007): 19–48. Revised estimates are available on the BEA Web site. A description of the revisions is available at <[www.bea.gov/industry/Make\\_Use\\_table\\_revisions.htm](http://www.bea.gov/industry/Make_Use_table_revisions.htm)>.

2. For detailed information on the international guidelines for national accounts, see Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

3. In the 2003 comprehensive revision, definition changes more than accounted for the \$14.1 billion downward revision to GDP for the benchmark year 1997.

measures or techniques or to incorporate data from new sources; an example is the adoption of new price indexes in 2003, which improved the deflation of non-residential structures and of photocopying equipment.

This article is the first in a series of articles about the upcoming comprehensive revision of the NIPAs. Forthcoming articles will provide more detailed information on definition changes and statistical changes and will describe the new and redesigned tables.

### Preliminary Revised NIPA Estimates for 2002

The incorporation of the 2002 benchmark I-O accounts has an appreciable effect on the estimates of the product side of the NIPAs; the income side is less affected. The revised estimate of GDP for 2002 is \$202.3 billion, or 1.9 percent, higher than the presently published estimate (table 1). A large upward revision to PCE was supplemented by smaller upward revisions to gross private domestic investment and government spending; there was a small downward revision to net exports.

**Table 1. Gross Domestic Product and Components, 2002**

[Billions of dollars]

	Published	Preliminary revised	Revision
<b>Gross domestic product</b> .....	<b>10,469.6</b>	<b>10,671.9</b>	<b>202.3</b>
<b>Personal consumption expenditures</b> .....	<b>7,350.7</b>	<b>7,498.8</b>	<b>148.1</b>
Durable goods.....	923.9	982.3	58.4
Nondurable goods.....	2,079.6	1,617.1	-462.5
Services.....	4,347.2	4,899.4	552.3
<b>Gross private domestic investment</b> .....	<b>1,582.1</b>	<b>1,622.2</b>	<b>40.1</b>
Fixed investment.....	1,570.2	1,608.4	38.2
Nonresidential.....	1,066.3	1,098.0	31.7
Structures.....	279.2	266.8	-12.4
Commercial and health care.....	116.8	111.3	-5.5
Manufacturing.....	17.8	22.7	4.9
Power and communication.....	49.5	51.0	1.5
Mining exploration, shafts, and wells.....	35.6	30.2	-5.4
Other structures.....	59.5	51.6	-7.9
Equipment and software.....	787.1	831.2	44.1
Information processing equipment and software	399.4	417.8	18.4
Computers and peripheral equipment.....	77.2	79.7	2.5
Software.....	167.6	181.0	13.4
Other.....	154.5	157.0	2.5
Industrial equipment.....	135.7	141.8	6.1
Transportation equipment.....	126.3	132.0	5.7
Other equipment.....	125.7	139.6	13.9
Residential.....	503.9	510.4	6.5
Structures.....	496.3	502.4	6.1
Permanent site.....	298.8	298.8	0.0
Single family.....	265.9	265.9	0.0
Multifamily.....	33.0	33.0	0.0
Other structures.....	197.5	203.6	6.1
Equipment.....	7.6	8.0	0.4
Change in private inventories.....	11.9	13.7	1.8
<b>Net exports of goods and services</b> .....	<b>-424.4</b>	<b>-425.6</b>	<b>-1.2</b>
Exports.....	1,005.9	1,005.9	0.0
Imports.....	1,430.3	1,431.6	1.2
<b>Government consumption expenditures and gross investment</b> .....	<b>1,961.1</b>	<b>1,976.5</b>	<b>15.4</b>
Federal.....	679.7	679.7	0.0
National defense.....	437.1	437.1	0.0
Nondefense.....	242.5	242.5	0.0
State and local.....	1,281.5	1,296.9	15.4

PCE for services was revised up \$552.3 billion, PCE for durable goods was revised up \$58.4 billion, and PCE for nondurable goods was revised down \$462.5 billion. These revisions reflect the following: the incorporation of the comprehensive source data that underlie the benchmark I-O accounts, the incorporation of improved estimating methods for several components of PCE, and the incorporation of an important change to the classification structure used for personal consumption expenditures that affects the composition of PCE for durable goods, nondurable goods, and services but does not affect the total for PCE. Because the new classification structure reclassifies some of the detailed items and component categories of PCE, only the total revisions to durable goods, nondurable goods, and services are presented in table 1. The impact of the new classification system used for PCE and the other changes introduced in the I-O accounts are discussed in the sections "Changes introduced in the 2002 I-O accounts" and "Effects of incorporating the I-O changes."

Gross private domestic investment was revised up \$40.1 billion, mainly reflecting an upward revision to fixed investment. Nonresidential fixed investment was revised up substantially, as an upward revision to equipment and software more than offset a downward revision to nonresidential structures. The upward revision of \$44.1 billion to equipment and software reflected an upward revision of \$18.4 billion to information processing equipment and software (primarily software), an upward revision of \$13.9 billion in "other" equipment, and smaller upward revisions to industrial equipment and transportation equipment.<sup>4</sup> The downward revision to structures of \$12.4 billion reflected downward revisions that were fairly evenly distributed among commercial and health care, mining exploration, shafts, and wells, and "other" structures and that were not fully offset by upward revisions to manufacturing and power and communication.<sup>5</sup>

Residential investment was revised up \$6.5 billion, primarily reflecting an upward revision to structures. Within structures, "other" structures was revised up \$6.1 billion, and single-family structures was not revised.<sup>6</sup>

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

5. "Other" nonresidential structures 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.

6. "Other" residential structures consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commission on the sale of residential structures.

Net exports of goods and services was revised down \$1.2 billion, reflecting an upward revision to imports.<sup>7</sup>

Government spending was revised up \$15.4 billion because of an upward revision to state and local government spending; federal spending was not revised.

The income side of the I-O accounts has little aggregate impact on the NIPAs because the I-O accounts use the published NIPA estimates of total compensation and taxes on production and imports (TOPI) and because the I-O accounts do not provide any separate data on profits and other property-type income, which are included in the residual “other value added.” The NIPA estimates of compensation and TOPI will be revised in the upcoming comprehensive revision.

7. The treatment of certain foreign transactions on a NIPA basis differs from the treatment of these transactions in the I-O accounts. NIPA exports and imports include, and the I-O accounts exclude, the value of U.S. goods that are returned to the United States from other countries, foreign goods that are reexported from the United States to other countries, and certain transactions between foreigners that involved U.S. intermediaries. These adjustments do not cause differences between the NIPA and I-O estimates of net exports. For more information, see appendix E in Stewart, Stone, and Streitweiser, 58.

## The I-O accounts and the NIPAs

The recently released 2002 benchmark I-O estimates incorporated detailed data that were not available for the last comprehensive revision of the NIPAs. These data included estimates of inventories, of receipts and expenses, of sales by detailed commodity and by merchandise line, of final industry and product shipments from the 2002 Economic Census, and of trade margins from both the Economic Census and the 2002 annual surveys of merchant wholesale and retail trade.<sup>8</sup> In addition, the detailed commodity-flow method was used to prepare the I-O estimates of PCE and of private equipment and software.<sup>9</sup> This method enables the use of data from the economic censuses that are more detailed than the data available from annual surveys and

8. The 2003 comprehensive revision did incorporate preliminary sales for retail trade and product shipments for computers from the 2002 Economic Census.

9. The commodity-flow method first converts domestic sales, which is the value of sales of commodities produced by domestic firms at producers’ prices, to domestic supply, which is the value of sales to domestic purchasers at producers’ prices and, therefore, includes imports and excludes exports. Then, it allocates domestic supply among domestic purchasers—that is, persons, business, and government.

### NIPA Revision Cycle

The comprehensive revision of the NIPAs marks the culmination of an estimating cycle that typically takes 5 years. The cycle begins with three “current” estimates for each quarter, continues with annual revisions of the estimates for the 3 most recent years, and concludes with the comprehensive revision. This cycle reflects the time-dependent nature of the quantity and quality of the source data on which the NIPAs rely.

The release schedule for GDP and related estimates is planned to allow for the incorporation of revised or newly available source data. For GDP and most other NIPA series, “advance” quarterly estimates (based on incomplete monthly data) are released near the end of the first month after the end of the quarter. These estimates are revised in the next 2 months to incorporate revised and newly available monthly and quarterly data.

Similarly, annual estimates of GDP that are first available as the sum of the quarterly estimates for the preceding year are usually revised in the annual revision in July and in the next two annual revisions. These annual revisions incorporate newly available annual source data and quarterly data that are released too late to be used in the “current” quarterly estimates. The monthly, quarterly, and annual data are usually based on sample surveys.

Comprehensive NIPA revisions are carried out at about 5-year intervals and are timed to incorporate the benchmark I-O accounts, which provide the levels of the components of GDP for the benchmark year. The I-O accounts incorporate the most comprehensive and com-

plete source data available—primarily data from the every-5-year economic census, the census of governments, and the every-10-year censuses of population and housing.

#### Flexible annual revisions

Traditionally, comprehensive revisions have also incorporated changes in definition, concepts, and statistical methods designed to better measure a constantly evolving economy. Comprehensive revisions also opened up the entire time series to revision. In the future, BEA will embrace a new “flexible annual revisions” approach, which will allow BEA to incorporate these kinds of changes in annual revisions.

There are several advantages to this approach: Users will be provided more up-to-date data, the results of important revisions will be delivered earlier, and users will have fewer major changes to grapple with at once. In addition, because flexible annual revisions will occur in the summer, they will satisfy requests from users that BEA avoid major revisions at the end of calendar years.

#### Schedule

BEA will release a regular annual revision in July 2008, revising estimates for 2005–2007. In 2009, BEA will release a comprehensive revision that will incorporate the 2002 benchmark I-O and various conceptual and statistical changes. It will revise the entire time series back to 1929. In 2010, flexible annual revisions will begin.

the use of improved estimates of the sales of businesses in the mining, manufacturing, and wholesale trade industries that have no employees and are thus excluded from the economic censuses. The 2002 I-O estimates of foreign transactions also reflected the results of the 2006 and 2007 annual revisions of the U.S. international transactions accounts (ITAs).<sup>10</sup>

### Changes in the 2002 I-O accounts

In addition to the use of more comprehensive and more recent source data, the benchmark I-O accounts incorporate other changes in definitions, statistical methods, and presentation. The new information that is contained in the I-O accounts will be incorporated into the NIPAs as part of the comprehensive revision.

Several changes were introduced in the 2002 benchmark I-O accounts that impacted the NIPAs. Notable among these changes were the introduction of a new classification system for personal consumption expenditures, the incorporation of the 2002 North American Industry Classification System (NAICS), and statistical changes in two areas—royalties and personal consumption expenditures.

**Classification system.** Consumer buying patterns are influenced by changes in incomes, demographics, and tastes and preferences, by technological innovations, and by new government programs and legislation. The new classification system used for PCE allows the national economic accounts to better reflect these changes. The current system used in the NIPAs to classify consumer expenditures by function and product were introduced in 1947 and 1954, respectively. While numerous changes have been made to the detailed items and commodities included in the existing classification structure, there have been very few changes to the major categories of expenditures since 1947 or to the product categories since 1954.

The classification system for PCE introduced in the 2002 benchmark I-O accounts reflects the changes that have occurred in consumer buying patterns and brings the classification of consumption expenditures closer to the recommendations of the System of National Accounts.<sup>11</sup> This new structure maintains the current detailed items but makes numerous changes to commodities and commodity categories as well as to the functional aggregates and to the type-of-product aggregates. Specifically, the functional classification

structure incorporates the following:

- Distinct aggregate components for household consumption expenditures and final consumption expenditures of nonprofit institutions serving households (NPISHs) that facilitate analysis and continue BEA's efforts to provide separate information on the income and outlays of households and NPISHs.<sup>12</sup>
- New categories—communication, food services and accommodations, financial services and insurance, and other goods and services—that reflect the increasing importance of certain types of expenditures.
- Reorganized and redistributed commodities among category level aggregates that will better reflect buying patterns and the increased significance of certain types of expenditures.

These changes do not change the total level of PCE; however, they do change the composition of expenditures among durable goods, nondurable goods, and services (table 4). Table 2 shows the new and old PCE classifications by function at the major category level; table 3 shows the new and old PCE structures by product at the major product level.

**PCE source data and methodologies.** In addition to introducing a new classification system, the 2002 benchmark I-O accounts improved the estimates of

**Table 2. Current and New Classifications for Personal Consumption Expenditures by Type of Function**

Current classification	New classification
Food and tobacco	Household consumption expenditures
Clothing, accessories, and jewelry	Food and beverages purchased for off-premise consumption
Personal care	Clothing and footwear
Housing	Housing and utilities
Household operation	Furnishings, household equipment, and routine household maintenance
Medical care	Health care
Personal business	Transportation
Transportation	Communication
Recreation	Recreation
Education and research	Education
Religious and welfare activities	Food services and accommodations
Foreign travel and other, net	Financial services and insurance
	Other goods and services
	Net foreign travel and expenditures abroad by U.S. residents (net)
	Final consumption expenditures of nonprofit institutions

10. For the upcoming comprehensive revision of the NIPAs, the estimates for 2002 (and earlier years) will also reflect the results of the 2007 annual revision of the ITAs.

11. The new functional classification reflects a combination of the Classification of Individual Consumption by Purpose (COICOP) and the Classification of the Purposes of Nonprofit Institutions Serving Households (COPNI) systems used in the SNA.

12. As part of the 2003 comprehensive revision of the NIPAs, BEA introduced an annual table that separates the income and outlays of households from those of NPISHs. This information can be used to answer questions about differences in economic behavior of households and nonprofit institutions in the U.S. economy. For more information, see Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," *SURVEY* 83 (April 2003): 13–17.



**Table 3. Current and New Classifications for Personal Consumption Expenditures by Major Type of Product**

Current classification	New classification
<b>Durable goods</b>	<b>Durable goods</b>
Motor vehicles and parts	Motor vehicles and parts
Furniture and household equipment	Furnishings and durable household equipment
Other	Recreational goods and vehicles Other durable goods
<b>Nondurable goods</b>	<b>Nondurable goods</b>
Food	Food and beverages purchased for off-premise consumption
Gasoline, fuel oil, and other energy goods	Clothing and footwear
Gasoline and oil	Gasoline and other energy goods
Fuel oil and coal	Other nondurable goods
Other	
<b>Services</b>	<b>Services</b>
Housing	Household consumption expenditures
Household operation	Housing and utilities
Electricity and gas	Health care
Other household operation	Transportation services
Transportation	Recreation services
Medical care	Food services and accommodations
Recreation	Financial services and insurance
Other	Other services
	Final consumption expenditures on nonprofit institutions serving households
	<b>Addenda:</b>
	Energy goods and services <sup>1</sup>
	Personal consumption expenditures excluding food and energy <sup>2</sup>

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

2. Food excludes purchased meals and beverages, which is classified in food services.

PCE for telecommunications, air transportation, and “food away from home.” The changes reflect the results of extensive research into new source data and estimation methodologies; like the new classification structure, these changes better reflect changes to household purchasing patterns.

For telecommunications, a new methodology was adopted that estimates and redistributes to intermediate expenditures those telecommunication expenses that are reimbursed by businesses to employees for their use of personal telephones and Internet services for business purposes. In previous I-O accounts, consumer spending on telecommunications was based on historical expenditure levels that included the business use of personal (household) telecommunications services within household expenditures; the business use was not treated as an intermediate expenditure.

For the 2002 benchmark I-O accounts, information from the Current Population Survey’s Work at Home Supplement and from the Federal Communications Commission (FCC) on household expenditures on local, long distance, and cellular telephone services was used to estimate personal telephone service expenditures by workers at home. This estimate was then combined with information from the Consumer Expenditure Survey from the Bureau of Labor Statis-

tics (BLS) to estimate the portion of telephone service expenditures attributable to work activities and reimbursed to households.<sup>13</sup> Estimates of reimbursed personal Internet service expenses were similarly derived. Both of these reimbursed expenses for business use were removed from PCE and redistributed as inputs or expenses of intermediate industries.

For air transportation, the 2002 benchmark I-O accounts updated the methodology and source data used to prepare estimates of PCE. Previous I-O estimates of PCE for domestic passenger air transportation included only domestic recreational or leisure air travel of U.S. residents. Nonresident travel and personal non-recreational travel were not included. The 2002 benchmark I-O accounts incorporated nonresident travel data from the U.S. travel and tourism satellite accounts and nonrecreational personal and family business trip activity data from the Bureau of Transportation Statistics 2001 National Household Travel Survey. This resulted in qualitative and quantitative adjustments to include nonresident and nonrecreational domestic air travel in PCE.<sup>14</sup> As a result, the share of domestic passenger air transportation output that is attributed to households (PCE) increased significantly, which in turn increased GDP. Additionally, the estimates of intermediate consumption by business and government of air travel were reduced, and their value added was increased. The nonresident travel correction was included in the I-O accounts as a rest-of-the-world adjustment.

For food away from home, a new methodology was introduced that uses information from the BLS Telephone Point of Purchase Survey combined with the Census Bureau’s Economic Census class-of-customer data to estimate household expenditures on food and nonalcoholic beverages in purchased meals. The Economic Census class-of-customer data were used to estimate the portion of overall food service industry sales that stem from households and individuals. The Telephone Point of Purchase Survey data were then used to measure the portion of food service industry sales that represent household expenditures at full service and limited service restaurants. The use of these two data

13. The Current Population Survey is conducted by the Census Bureau for BLS. It provided estimates of the number of wage and salary workers and self-employed workers who worked at home and used a telephone or the Internet. The FCC’s Reference Book of Rates, Price Indices, and Household Expenditures for Telephone Service provided the average annual household expenditures on local, long distance, and cellular telephone services. The 2002 Consumer Expenditure Survey provided percentages of those deducting telephone and Internet services as business expenses and the average annual Internet household expenditures.

14. See “Table 3. Demand for Commodities by Type of Visitor” in Peter D. Kuhbach, Mark A. Planting, and Erich H. Strassner, “U.S. Travel and Tourism Satellite Accounts for 1998–2003,” SURVEY 84 (September 2004): 58.

sources updated PCE for food and beverages in purchased meals to reflect the differences in pricing and expenditure patterns for food away from home. In previous benchmark I-O accounts, the PCE estimates of food and beverages in purchased meals were based on historical household expenditures data.

**NAICS.** The 2002 benchmark I-O accounts reflect the 2002 NAICS, which included major changes from the 1997 NAICS to the classification of industries in NAICS sector 51, information. The sector was restructured and new industries were created to account for new services and emerging technologies. Internet publishing and broadcasting was moved from 1997 NAICS 511 and 514 into its own industry, 2002 NAICS 516. This new industry includes electronic publishing by newspapers, periodicals, books, databases, greeting cards, and atlases and maps. “Web search portals” was removed from “other information services” (NAICS 51419), and a new industry, “Internet service providers, Web search portals, and data processing” (NAICS 5180), was created. “On-line information services” was renamed “Internet service providers” to better reflect the activity of this industry.

**Royalties.** The measurement of royalties output was improved in the 2002 benchmark I-O accounts by using new source data and by improving the estimation methodology. Income from royalties (except copyrighted works) is included in the gross output of the “lessors of nonfinancial intangible assets” industry and is based on information from the Economic Census. Because the source data is not comprehensive, BEA used additional information from corporate income tax returns (from the Internal Revenue Service Statistics of Income (SOI) tabulations) to complete the measures of the income from royalties.

The 2002 I-O accounts used data from the BEA international transactions accounts on royalties and licensing fees to develop a distribution of payments for the use of U.S. intellectual property by type. This distribution was applied to the SOI corporate royalty data in order to estimate and remove copyright receipts from the combined data for copyright and royalty receipts. Additional adjustments were made to account for royalty income from individuals, partnerships, and fiduciaries.

### Effects of incorporating the I-O changes

The 2002 benchmark I-O accounts introduced significant changes to the components of PCE and to estimates of income by industry.

**PCE.** Like the I-O accounts, the introduction of the new PCE classification in the NIPAs will change the distribution of PCE among commodities, commodity

categories, and the types of expenditure and product aggregates; however, it will not change the total level of PCE (table 4). Durable goods was revised up \$35.9 billion, mostly because of the reclassification of certain nondurable goods to durable goods. For example, the reclassification of “sporting equipment, supplies, guns, and ammunition” from nondurable goods to durable goods boosted durable goods \$12.6 billion. Services was revised up \$380.6 billion, mostly because of the reclassification of \$389.2 billion for “purchased meals and beverages” from nondurable goods to services. Nondurable goods was revised down \$416.4 billion, mostly because of the reclassification of certain nondurable goods, such as those noted above, to durable goods and services.

In addition, the NIPA estimates were affected by the incorporation of benchmark I-O estimates that were based on more comprehensive, revised, and newly available source data and that used improved estimating methods. For example, PCE for housing and utilities was revised up \$134.6 billion, primarily reflecting newly available data from the Residential Finance Survey for owner-occupied homes. Final consumption expenditures of nonprofit institutions serving households was revised up \$39.6 billion, primarily reflecting an improved estimation method for religious organizations and newly available Census Bureau data for hospital services, social services, social advocacy, and grantmaking and giving services. PCE for recreational goods and vehicles was revised up \$24.0 billion, primarily reflecting newly available Census Bureau data

**Table 4. Personal Consumption Expenditures, 2002**

[Billions of dollars]

	Published estimates	Reclassified	Revision due to reclassification	Preliminary revised	Revision due to other changes
<b>Personal consumption expenditures</b> .....	<b>7,350.7</b>	<b>7,350.7</b>	<b>0.0</b>	<b>7,498.8</b>	<b>148.1</b>
<b>Durable goods</b> .....	<b>923.9</b>	<b>959.8</b>	<b>35.9</b>	<b>982.3</b>	<b>22.5</b>
Motor vehicles and parts.....		413.6		391.9	-21.7
Furnishings and durable household equipment.....		205.8		223.2	17.4
Recreational goods and vehicles.....		228.2		249.7	24.0
Other durable goods.....		112.3		117.5	5.2
<b>Nondurable goods</b> .....	<b>2,079.6</b>	<b>1,663.2</b>	<b>-416.4</b>	<b>1,617.1</b>	<b>-46.1</b>
Food and beverages purchased for off-premise consumption.....		589.1		570.0	-19.1
Clothing and footwear.....		293.6		275.5	-18.1
Gasoline and other energy goods.....		178.7		177.5	-1.2
Other nondurable goods.....		601.8		594.1	-7.7
<b>Services</b> .....	<b>4,347.2</b>	<b>4,727.8</b>	<b>380.6</b>	<b>4,899.4</b>	<b>171.7</b>
Household consumption expenditures for services.....		4,565.1		4,697.1	132.0
Housing and utilities.....		1,277.3		1,412.0	134.6
Health care.....		1,099.0		1,082.5	-15.9
Transportation services.....		241.4		257.5	16.0
Recreational services.....		282.3		274.9	-13.5
Food services and accommodations.....		442.7		438.8	-3.9
Insurance and other financial services.....		573.7		567.7	-6.0
Other services.....		648.7		663.9	15.2
Final consumption expenditures of nonprofit institutions serving households.....		162.7		202.3	39.6

for these goods. In contrast, PCE for motor vehicles and parts was revised down \$21.7 billion, primarily reflecting newly available Census Bureau data for autos and trucks.

**NAICS.** The implementation of the 2002 NAICS will not affect the NIPA estimates of final expenditures, because these estimates are not prepared by industry. However, this implementation will have a minor impact on the distribution of estimates of national income across industries. For example, Internet publishing and broadcasting (NAICS 516) will be moved from publishing industries (including software) to information and data processing services.

### Proposed Changes to the NIPAs

In addition to the incorporation of the new classification structure for PCE and the updated NAICS introduced in the 2002 benchmark I-O accounts, BEA is considering implementing several definition changes and statistical changes in the upcoming comprehensive revision of the NIPAs. These changes will not be reflected in the I-O accounts until their next release. These changes will likely include a new treatment of disasters and updated measures of the misreported income of nonfarm proprietors and misreported wages and salaries.

**Treatment of disasters.** Disasters—such as hurricanes, earthquakes, and other major catastrophes—affect economic activity because production is interrupted, and buildings and other assets that are damaged or destroyed must be replaced. These effects are reflected in GDP and in the NIPAs. However, the actual destruction caused by the disaster is not production and should not directly affect either GDP or the income measures of the NIPAs, which are intended to reflect only the value of production and the income related to production and transfers. A change to the measurement of insurance services output as part of the 2003 comprehensive revision of the NIPAs ensured that such disasters would not affect GDP.<sup>15</sup> However, the value of the losses and the insurance payments that cover or partially cover them are reflected in the income measures of the NIPAs. During the 2009 comprehensive revision of the NIPAs, the treatment of these losses and of the insurance payments will be changed to eliminate their impact on current-period income.

Currently in the NIPAs, the value of the damage or

destruction of fixed assets due to disasters is recorded as consumption of fixed capital (depreciation) during the period in which the disaster occurred. The insurance payouts related to the disaster—including payouts to cover losses of fixed assets, consumer durable goods, or business interruption—are recorded as current transfer payments (by business) and as current transfer receipts (of business and of persons). To the extent that losses are insured, the entries for consumption of fixed capital and transfer receipts cancel each other, but the incurrence of losses that are not covered reduces the NIPA measures of national income and its components, including corporate profits, proprietors' income, rental income of persons, and personal income.

BEA plans to change this treatment in the upcoming comprehensive revision of the NIPAs. The value of damages and destruction will be recorded as “other changes in the volume of assets” in NIPA “Table 5.9. Changes in Net Stock of Produced Assets.” This entry will not affect any of the current-period measures of production or income. The value of insurance payouts will be recorded as capital transfer payments (and receipts) in “Account 6. Domestic Capital Account,” rather than as current transfer payments (and receipts). Because insurance payouts and receipts among domestic sectors will offset each other at the national level, only payments to and from the rest of the world will affect this account. Two subcomponents will be added to the account to provide detail: (1) capital account transactions (net) on the income side of the account will include transfer payments for catastrophic losses and (2) other capital account transactions. The new treatment will eliminate the large swings in NIPA measures of income that result from disasters, make the income side treatment of disasters consistent with the product side treatment, and bring the NIPAs in line with the recommendations of the SNA.

**Misreporting.** BEA adjusts the NIPA measures of income, primarily nonfarm proprietors' income and wages and salaries, to account for income that meets IRS filing requirements but is either underreported or not reported on tax returns. Measures of underreported income are derived from IRS studies based on the taxpayer compliance measurement program (TCMP) and the National Research Program. These IRS studies provide comparisons of reported income to income measures corrected by audits. Measures of nonreported income are based on exact-match studies conducted by the Census Bureau, which match the validated social security numbers of those who reported self-employment income in the Current Population Survey with the social security numbers of those who

15. As part of the 2003 NIPA comprehensive revision, BEA changed its measure of property and casualty insurance output to use expected losses, rather than actual losses, in the calculation of insurance output. As a result, the large insurance payouts covering the actual destruction and damage caused by major catastrophic events no longer affect the estimates of GDP.

did not file tax returns. Published measures of income reflect adjustments for underreporting that have been extrapolated since 1988 (the date of the last TCMP study). Published income measures also reflect adjustments for nonreporting that include the results of exact-match studies for 1996 and 1999 and that have been extrapolated for subsequent years.

In the upcoming comprehensive revision of the NIPAs, BEA will update estimates of underreported income by incorporating updated estimates of underre-

ported income for 1985 and 1988, projected estimates for 1992 (from TCMP reports), and the results of the National Research Program for 2001. In addition, BEA will update estimates of nonreported income by incorporating the results of exact-match studies for 2003 and 2004. Estimates of nonfarm proprietors' income will be revised, beginning with 1984 estimates; estimates of wages and salaries will be revised, beginning with 1978 estimates.

# NIPA Translation of the Fiscal Year 2009 Federal Budget

By Benjamin A. Mandel and Andrew E. Vargo

ON FEBRUARY 4, 2008, the President submitted the *Budget of the United States Government, Fiscal Year 2009* to Congress.<sup>1</sup> The Analytical Perspectives volume of the budget contains a chapter that presents the budget estimates on a national income and product account (NIPA) basis. These fiscal year NIPA estimates, which are prepared by the Bureau of Economic Analysis (BEA), are included in the budget to provide a way to gauge the impact of the federal budget on aggregate economic activity. BEA also provides historical NIPA statistics to the Office of Management and Budget (OMB) and the fiscal year gross domestic product (GDP) statistics shown in the *Historical Tables* volume of the budget.

BEA translates the information in the budget into a NIPA framework for fiscal year 2007, the current fiscal year 2008, and the budget year 2009. This article presents NIPA estimates that are more detailed than the comparable estimates in the budget, including quarterly estimates.

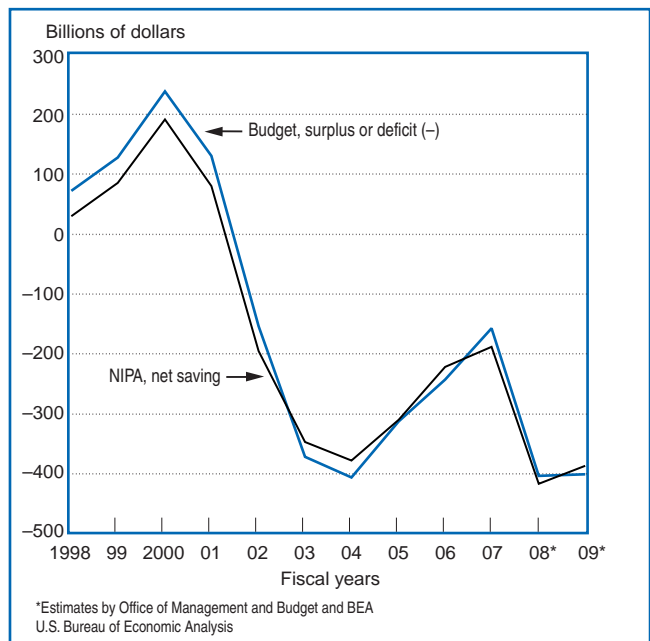
The NIPA estimates for 2009 allow for more detailed analysis of the macroeconomic effects of the budget; forecasters use these data in their models. In addition, the translated estimates for all 3 years are used by BEA to derive quarterly NIPA estimates, including GDP.

The overall translation results are summarized by comparing the budget surplus or deficit to the NIPA measure of net federal saving (chart 1, table 1). For fiscal year 2009, the NIPA estimate of net federal government savings of -\$393.3 billion shows a smaller deficit than the budget estimate of -\$407.4 billion. For more information about NIPA adjustments, see the box “NIPA Estimates of the Federal Sector and the Federal Budget Estimates.”

This article is divided into four sections. First, budget receipts and outlays are compared with NIPA receipts and expenditures, showing the various adjustments made to translate the budget estimates into NIPA estimates. Second, the budget estimates

are summarized, and the effects of the major legislative proposals and program changes on the budget are reviewed. Third, detailed annual and quarterly

**Chart 1. Federal Fiscal Position**



**Table 1. Budget Receipts and Outlays and NIPA Federal Government Current Receipts and Expenditures**  
[Billions of dollars]

	Level for fiscal year			Change from preceding fiscal year	
	Actual	Estimates		2008	2009
	2007	2008	2009		
<b>Budget:</b>					
Receipts.....	2568.2	2521.2	2699.9	-47.1	178.8
Outlays.....	2730.2	2931.2	3107.4	201.0	176.1
Surplus or deficit (-).....	-162.0	-410.0	-407.4	-248.0	2.6
<b>NIPAs:</b>					
Current receipts.....	2641.0	2599.2	2805.0	-41.7	205.7
Current expenditures.....	2834.0	3022.0	3198.3	188.0	176.3
Net federal government saving.....	-193.0	-422.7	-393.3	-229.7	29.4
	Differences				
Budget receipts less NIPA current receipts...	-72.8	-78	-105.1	-5.2	-27.1
Budget outlays less NIPA current expenditures.....	-103.8	-90.8	-90.9	13.0	-0.1
Budget deficit less NIPA net federal government saving.....	31.0	12.7	-14.1	-18.3	-26.8

1. Executive Office of the President, Office of Management and Budget, *Budget of the United States Government, Fiscal Year 2009* (Washington, DC: U.S. Government Printing Office, 2008); <[www.whitehouse.gov/omb/budget/fy2009/budget.html](http://www.whitehouse.gov/omb/budget/fy2009/budget.html)>.

Sources: *Budget of the United States, Fiscal Year 2009* and the Bureau of Economic Analysis. NIPAs National income and product accounts

### NIPA Estimates of the Federal Sector and the Federal Budget Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the federal sector in the framework of the national income and product accounts (NIPAs). Unlike the federal budget, which is a financial plan of the Government, the NIPA federal estimates are designed to facilitate macroeconomic analyses of the effects of federal government activity on economic activity.<sup>1</sup>

The NIPA estimates differ from the budget for three primary reasons:

- **Coverage.** These adjustments are necessary because certain transactions that are excluded from the NIPAs are included in the budget (and vice versa).
- **Netting and grossing.** These adjustments are necessary because certain transactions are recorded as offsets to outlays in the budget but are recorded as receipts in the NIPAs.
- **Timing.** These adjustments are necessary because in the budget, most receipts and outlays are recorded on a cash basis, while in the NIPAs, some transactions are recorded on an accrual basis.

Unlike the federal budget estimates, the NIPAs distinguish current transactions from capital transactions. Current transactions for production, for income, and for consumption are presented in the summary NIPA accounts 1–5, and capital transactions for the acquisition and disposal of nonfinancial assets are presented in summary NIPA accounts 6 and 7.<sup>2</sup> Because of this organization, the following types of transactions are not included in NIPA federal government current receipts and current expenditures but are shown in account 6 and as addenda items in NIPA table 3.2:

- **Government investment in fixed assets.** In the NIPAs, government consumption expenditures exclude investment in fixed assets and include consumption of fixed capital, a depreciation charge on fixed assets that are used in production.
- **Transfers involving the acquisition or disposal of assets.** In the NIPAs, these transactions are classified as capital transfer receipts and payments and are presented in the domestic capital account.<sup>3</sup> Capital transfers include certain investment grants-in-aid to state and local governments, investment

subsidies to businesses, lump-sum payments to amortize the unfunded liability of the Department of Defense Medicare-Eligible Retiree Health Care Fund, and estate and gift taxes.

- **Transactions involving nonproduced assets.** In the NIPAs, purchases and sales of nonproduced assets, such as land and the radio spectrum, are reflected in “capital account transactions (net)” in the domestic capital account.

The NIPA estimates also differ from the budget estimates because of the scope and coverage of the federal government sector. Examples include the following:

- **Retirement plans.** Government employee contributions to retirement plans are included in budget receipts, but they are excluded from NIPA current receipts because they are included in personal income as part of the income of employees. Similarly, federal employee retirement benefits are included in budget outlays, but they are excluded from NIPA current expenditures because the benefits are paid from assets that represent equity belonging to the personal sector.
- **Other differences.** The NIPA federal government sector excludes certain transactions with the residents of Puerto Rico and the U.S. Territories and with the Federal Communication Commission Universal Service Fund.

#### Receipts

For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business current transfer receipts. (Personal and business current transfer receipts are classified as receipts in the NIPAs, but some are netted against outlays in the budget.)

#### Expenditures

For most years, the differences between the two measures primarily reflect capital transfers paid, federal employee retirement plan transactions, personal and business current transfer receipts, and net investment.

In the NIPAs, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, the budget outlays differ from the NIPA estimates for several reasons:

- The NIPA measure includes general government consumption of fixed capital.
- The NIPAs include cash payments to amortize the unfunded liability for military and civilian retirement benefits as defense consumption expenditures; the budget records these payments as intergovernmental transactions.
- NIPA expenditures are recorded on a delivery (accrual) basis, and budget outlays are recorded on a cash basis; thus, in the NIPAs, all work in progress except ships and structures are included as part of change in private inventories.

1. For a comparison, see tables 4 and 5 and NIPA table 3.18B. See also “National Income and Product Accounts” in *Analytical Perspectives: Budget of the U.S. Government*, 207–211.

2. Current transactions are presented in the “Domestic Income and Product Account,” “Private Enterprise Income Account,” “Personal Income and Outlay Account,” “Government Receipts and Expenditures Account,” and “Foreign Transactions Current Account.” Capital transactions are presented in the “Domestic Capital Account” and the “Foreign Transactions Capital Account.” See “Summary National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 87 (August 2007): 36–37. The federal government components of the domestic capital account are often shown as addenda in tables presenting federal government current receipts and expenditures.

3. The flow of funds accounts of the Federal Reserve Board present detailed information on the acquisition and disposal of financial assets and liabilities by U.S. economic sectors, including the federal government.

NIPA estimates for fiscal years 2008 and 2009 are presented. Fourth, the methodology used to translate the budget projections into the NIPA framework is explained.

### Comparison of Budget and NIPA Estimates

On a NIPA basis, net federal government saving would increase \$29.4 billion in fiscal year 2009 after decreasing \$229.7 in fiscal year 2008 (table 1 and chart 1). The upturn results from an upturn in federal government current receipts and a deceleration in federal government current expenditures.

Both NIPA receipts and expenditures exceed budget receipts and outlays. The coverage, netting and grossing, and timing adjustments that BEA makes to budget receipts and outlays are detailed in table 2 (receipts) and table 3 (outlays). The adjustments for national defense spending are shown in table 4.

**Table 2. Relation of NIPA Federal Government Current Receipts to Budget Receipts**  
[Billions of dollars]

	Fiscal year		
	2007	2008	2009
<b>Budget receipts</b> .....	<b>2,568.2</b>	<b>2,521.2</b>	<b>2,699.9</b>
Less: Coverage differences .....	42.4	44.5	45.2
Geographic <sup>1</sup> .....	4.8	5.1	5.3
Contributions received by Federal employee retirement plans <sup>2</sup> .....	4.3	4.7	4.8
Capital transfers received <sup>3</sup> .....	25.8	26.5	26.1
Financial transactions .....	0.0	0.0	0.0
Other <sup>4</sup> .....	7.4	8.1	9.0
Netting and grossing differences .....	-117.5	-127.9	-140.0
Supplementary medical insurance premiums .....	-50.2	-54.3	-57.0
Income receipts on assets .....	-11.4	-10.7	-10.6
Current surplus of government enterprises .....	1.9	0.4	0.2
Other <sup>5</sup> .....	-57.8	-63.4	-72.7
Plus: Timing differences .....	-2.4	-5.4	10.1
Taxes on corporate income .....	-17.0	-7.0	-4.4
Federal and state unemployment insurance taxes.....	0.2	-0.2	-0.1
Withheld personal current tax and social security contributions.....	7.4	0.0	12.4
Excise taxes .....	6.8	1.6	1.7
Other .....	0.1	0.2	0.5
<b>Equals: NIPA federal government current receipts</b> .....	<b>2,641.0</b>	<b>2,599.2</b>	<b>2,805.0</b>

1. Primarily consists of contributions for social insurance by residents of U.S. territories and Puerto Rico.  
2. These transactions are included in the NIPA personal sector.  
3. Consists of estate and gift taxes.  
4. Primarily consists of Treasury receipts from sales of foreign currencies to Government agencies.  
5. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget but that are added to both NIPA receipts and expenditures.  
Sources: *Budget of the United States Government, Fiscal Year 2009* and the Bureau of Economic Analysis. NIPAs National income and product accounts

### Budget estimates

Federal budget receipts are projected to decrease \$47.1 billion in fiscal year 2008 and increase \$178.8 billion in fiscal year 2009, according to the budget (table 5). This upturn in receipts can be attributed in large part to the economic growth package included in the budget that would decrease receipts by \$125.0 billion in fiscal year 2008 and \$20.0 billion in fiscal year 2009 (see the box "Economic Growth Package").

**Table 3. Relation of NIPA Federal Government Current Expenditures to Budget Outlays**

[Billions of dollars]

	Fiscal year		
	2007	2008	2009
<b>Budget outlays</b> .....	<b>2,730.2</b>	<b>2,931.2</b>	<b>3,107.4</b>
Less: Coverage differences .....	27.5	33.9	44.6
Geographic <sup>1</sup> .....	16.1	16.8	17.3
Federal employee retirement plan transactions <sup>2</sup> .....	-41.1	-51.2	-55.7
Interest received .....	-52.8	-63.7	-69.0
Contributions received (employer) .....	-103.3	-108.4	-113.4
Benefits paid .....	114.7	120.6	126.4
Administrative expenses .....	0.3	0.3	0.3
Financing disbursements from credit programs <sup>3</sup> .....	-16.8	-12.3	-18.7
Other differences in funds covered <sup>4</sup> .....	7.0	8.0	8.6
Net investment <sup>5</sup> .....	11.8	18.4	13.5
Capital transfers paid <sup>6</sup> .....	52.8	56.8	60.4
Financial transactions .....	11.3	12.8	21.6
Loan disbursements less loan repayments and sales	18.4	16.0	22.1
Deposit insurance .....	0.8	2.4	4.0
Net purchases of foreign currency .....	0.0	0.0	0.0
Other .....	-7.9	-5.7	-4.5
Net purchases of nonproduced assets .....	-13.6	-15.5	-2.5
Outer Continental Shelf .....	0.0	-3.4	-0.1
Land and other <sup>7</sup> .....	-13.6	-12.1	-2.4
Other <sup>8</sup> .....	0.0	0.0	0.0
Netting and grossing differences .....	-117.5	-127.9	-140.0
Supplementary medical insurance premiums .....	-50.2	-54.3	-57.0
Interest receipts .....	-11.4	-10.7	-10.6
Current surplus of government enterprises .....	1.9	0.4	0.2
Other <sup>9</sup> .....	-57.8	-63.4	-72.7
Plus: Timing differences .....	13.7	-3.3	-4.6
Purchases (increase in payables net of advances) .....	5.5	-4.4	-5.5
Interest .....	0.8	0.8	0.8
Current transfer payments .....	5.5	-1.6	-1.8
Other timing .....	1.9	1.9	1.9
<b>Equals: NIPA federal government current expenditures</b>	<b>2,834.0</b>	<b>3,022.0</b>	<b>3,198.3</b>

1. Consists largely of government social benefits, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

2. These transactions are included in the NIPA personal sector.

3. Consists of transactions not included in the budget totals that record all cash flows from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently related entries are included in "Loan disbursements less loan repayments and sales."

4. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some periods.

5. Net investment is gross investment less consumption of fixed capital for general government and government enterprises.

6. Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the United States, which are excluded from both budget outlays and NIPA current expenditures.

7. Consists of net sales of land other than the Outer Continental Shelf and, beginning in 1995, the auction of the radio spectrum.

8. Consists largely of net expenditures of foreign currencies.

9. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.

Sources: *Budget of the United States Government, Fiscal Year 2009* and the Bureau of Economic Analysis. NIPAs National income and product accounts

Federal budget outlays are projected to increase \$201.0 billion in fiscal year 2008 and \$176.1 billion in 2009 (table 6), according to the budget. The deceleration in outlays can be attributed to downturns in the following functions: commerce and housing credit; education, training, employment, and social services; and agriculture. In addition, outlays for veterans benefits and services and for income security both decelerated.

### Proposed legislative and program changes

The budget proposes changes to legislation and programs that would increase the federal deficit \$171.5 billion in fiscal year 2008 and \$229.4 billion in fiscal year 2009 (table 7 on page 23).<sup>2</sup>

2. The estimates of the proposed changes are the differences between the current-services estimates and the actual budget. The current-services estimates in the 2009 budget reflect certain proposed adjustments to the requirements for estimating the current-services baseline under the Budget Enforcement Act.

### Economic Growth Package

The Budget of the United States Government, Fiscal Year 2009 includes an economic growth package that would reduce budget receipts by \$125.0 billion in fiscal year 2008 and \$20.0 billion in 2009. The proposed package is treated as an offset to the estimates of personal and corporate taxes in the national income and product accounts (NIPAs) included in this article.

On February 13, 2008, the Economic Stimulus Act of 2008, which differed from the economic growth package proposed in the budget, was signed into law by the President. According to a Congressional Budget Office (CBO) cost estimate, the law will increase the budget deficit by \$152.0 billion in fiscal year 2008 and \$16.0 billion in fiscal year 2009.<sup>1</sup> Future NIPA estimates of transactions related to this law will differ from the way the proposed economic growth package is treated in this article. Rebates given to individuals with positive income-tax liabilities will be treated as an offset to personal current taxes. Tax reductions for businesses will be treated as an offset to taxes on corporate income. Rebates given to individuals who pay no income taxes or to individuals for whom the rebate would exceed the amount of the income taxes they do pay will be treated as a social benefit payment to persons.

1. Congressional Budget Office, *Cost Estimate: H.R. 5141 Economic Stimulus Act of 2008*, (Washington, DC, Feb. 11, 2008.)

**Table 4. Relation of National Defense Consumption Expenditures and Gross Investment to National Defense Outlays**

[Billions of dollars]

	Fiscal year		
	2007	2008	2009
<b>Budget outlays for national defense</b> .....	<b>552.6</b>	<b>607.3</b>	<b>675.1</b>
Department of Defense, military .....	529.9	583.1	651.2
Military personnel .....	128.8	137.4	129.1
Operation and maintenance .....	216.6	225.1	241.5
Procurement .....	99.6	130.5	142.8
Aircraft .....	23.4	28.6	35.6
Missiles .....	5.5	5.9	7.1
Ships .....	10.5	10.5	12.2
Weapons .....	6.9	8.9	12.1
Ammunition .....	2.3	2.5	2.7
Other <sup>1</sup> .....	51.1	74.0	73.3
Research, development, test, and evaluation .....	73.1	74.7	78.6
Other .....	11.6	15.4	59.2
Atomic energy and other defense-related activities .....	22.7	24.2	23.9
<b>Plus:</b> Consumption of general government fixed capital .....	74.9	78.1	81.3
Additional payments to military and civilian retirement funds .....	34.8	39.1	41.1
Timing difference .....	-5.4	3.8	5.4
<b>Less:</b> Grants-in-aid to state and local governments and net interest paid .....	3.5	3.6	3.8
Other differences .....	14.5	18.3	13.7
<b>Equals: NIPA national defense consumption expenditures and gross investment</b> .....	<b>649.8</b>	<b>698.7</b>	<b>774.5</b>
<b>Less:</b> National defense gross investment <sup>2</sup> .....	81.9	94.0	95.5
<b>Equals: NIPA national defense consumption expenditures</b> .....	<b>568.0</b>	<b>604.7</b>	<b>679.0</b>

1. Other military outlays include outlays for military construction, family housing, and anticipated funding for the wars in Iraq and Afghanistan.

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

Sources: Budget of the United States Government, Fiscal Year 2009 and the Bureau of Economic Analysis. NIPAs National income and product accounts

**Receipts.** If proposed legislation is enacted, receipts would decrease \$140.5 billion in fiscal year 2008 and \$115.1 billion in fiscal year 2009, relative to the current-services baseline.

- A proposal to increase and extend the amount of the alternative minimum tax (AMT) exemption and the use of nonrefundable personal tax credits to offset both the regular tax and the AMT would reduce receipts \$11.7 billion in 2008 and \$60.9 billion in 2009.
- A proposal to provide a new standard deduction for health insurance (SDHI) of \$15,000 for all families who purchase health insurance and \$7,500 for individuals would reduce receipts \$23.0 billion in 2009.<sup>3</sup>

3. This new deduction would apply whether the health insurance was purchased directly or through an employer. This flat deduction would replace the existing exclusion for employer-provided health insurance, self-employed premium deduction, and the medical itemized deduction.

**Table 5. Budget Receipts by Source**

[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2006	2007	2008	2009	2007	2008	2009
<b>Budget receipts</b> .....	<b>2,407.3</b>	<b>2,568.2</b>	<b>2,521.2</b>	<b>2,699.9</b>	<b>161.0</b>	<b>-47.1</b>	<b>178.8</b>
Individual income taxes .....	1,043.9	1,163.5	1,219.7	1,259.0	119.6	56.2	39.4
Corporation income taxes .....	353.9	370.2	345.3	339.2	16.3	-24.9	-6.1
Social insurance taxes and contributions .....	837.8	869.6	910.1	949.4	31.8	40.5	39.3
Excise taxes .....	74.0	65.1	68.8	68.9	-8.9	3.8	0.1
Estate and gift taxes .....	27.9	26.0	26.8	26.3	-1.8	0.7	-0.4
Customs duties .....	24.8	26.0	29.2	29.1	1.2	3.2	-0.1
Miscellaneous receipts .....	45.0	47.8	46.3	47.9	2.8	-1.5	1.7
Economic growth package .....	.....	.....	-125.0	-20.0	.....	-125.0	105.0

Source: Budget of the United States Government, Fiscal Year 2009.

**Table 6. Budget Outlays by Function**

[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2006	2007	2008	2009	2007	2008	2009
<b>Budget outlays</b> .....	<b>2,655.4</b>	<b>2,730.2</b>	<b>2,931.2</b>	<b>3,107.4</b>	<b>74.8</b>	<b>201.0</b>	<b>176.1</b>
National defense .....	521.8	552.6	607.3	675.1	30.7	54.7	67.8
International affairs .....	29.5	28.5	34.8	38.0	-1.0	6.3	3.2
General science, space, and technology .....	23.6	25.6	27.6	29.2	2.0	2.1	1.5
Energy .....	0.8	-0.9	3.0	3.1	-1.6	3.9	0.1
Natural resources and environment .....	33.1	31.8	35.5	35.5	-1.3	3.8	0.0
Agriculture .....	26.0	17.7	21.0	19.1	-8.3	3.3	-1.9
Commerce and housing credit .....	6.2	0.5	7.4	4.2	-5.7	6.9	-3.2
Transportation .....	70.2	72.9	80.3	83.9	2.7	7.4	3.6
Community and regional development .....	54.5	29.6	27.6	23.3	-25.0	-2.0	-4.3
Education, training, employment, and social services .....	118.6	91.7	93.4	88.3	-26.9	1.7	-5.1
Health .....	252.8	266.4	284.5	299.4	13.7	18.1	14.9
Medicare .....	329.9	375.4	396.3	413.3	45.5	20.9	17.0
Income security .....	352.5	366.0	388.4	401.7	13.5	22.5	13.3
Social security .....	548.5	586.2	615.3	649.3	37.6	29.1	34.1
Veterans benefits and services .....	69.8	72.8	86.6	91.9	3.0	13.8	5.3
Administration of justice .....	41.0	41.2	46.2	51.1	0.2	5.0	4.9
General government .....	18.2	17.5	19.8	21.5	-0.8	2.4	1.7
Net interest .....	226.6	237.1	243.9	260.2	10.5	6.8	16.3
Allowances <sup>1</sup> .....	.....	.....	.....	-0.5	.....	.....	-0.5
Undistributed offsetting receipts <sup>2</sup> .....	-68.3	-82.2	-87.7	-80.4	-14.0	-5.5	7.3

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details.

2. Undistributed offsetting receipts are two categories of collections that are governmental in nature and that are not credited to expenditure accounts: Receipts from performing business-like activities, such as proceeds from selling Federal assets or leases; and shifts from one account to another, such as agency payments to retirement funds.

Source: Budget of the United States Government, Fiscal Year 2009.



- A proposal to provide an economic growth package would reduce receipts \$125.0 billion in 2008 and \$20.0 billion in 2009 (see the box “Economic Growth Package”).
- A proposal to permanently extend the 20 percent tax credit for qualified research and experimentation expenses that are above specified amounts would reduce receipts \$3.2 billion in 2008 and \$7.1 billion in 2009.

Receipts proposals that are included in the current-services baseline would reduce receipts \$0.4 billion in fiscal year 2008 and \$2.1 billion in fiscal year 2009 (table 7).

- A proposal to permanently extend the repeal of estate taxes and generation-skipping transfer taxes would reduce receipts \$0.4 billion in 2008 and \$2.5 billion in 2009.

- A proposal to permanently extend the reduced tax rate on dividends would increase receipts \$0.4 billion in 2009.<sup>4</sup>

**Outlays.** The budget would increase total outlays \$31.0 billion in fiscal year 2008 and \$114.2 billion in 2009, relative to the current-services baseline.<sup>5</sup> The increase in outlays in 2009 is accounted for by the following items:

- Outlays for national defense would increase \$110.4 billion as a result of increased outlays to fund the wars in Iraq and Afghanistan
- Outlays for net interest would increase \$11.5 billion as a result of borrowing.
- Outlays for international affairs would increase \$4.9 billion as a result of an increase in outlays for AIDS relief and for reconstruction and economic support in Iraq and Afghanistan.
- Outlays for veterans benefits and services would increase \$3.3 billion as a result of increasing health care costs associated with the wars in Iraq and Afghanistan and the aging veterans population.

The increase in outlays is partly offset by proposed decreases in Medicare, in transportation, in education, training, employment, and social services, and in several other functions.

The adjustments to the baseline requirements of the Budget Enforcement Act would reduce current-services baseline outlays \$55.4 billion in fiscal year 2009 (table 7).

- Outlays for national defense, international aid, and disaster assistance would decrease \$52.2 billion in order to exclude emergency funding from the baseline for years after the year of enactment.
- Outlays would decrease \$2.0 billion in order to correct the overstatement of the cost related to federal pay raises in the baseline.<sup>6</sup>

## NIPA Estimates

### Fiscal year estimates

**Receipts.** Total NIPA federal government current receipts would decrease \$41.7 billion and increase \$205.7 billion in 2009 (table 8 and chart 2). The upturn results from the impact of proposed legislation that would cause receipts to rebound, and the acceleration in the tax base. (The estimates of the tax base are based

4. The rate would be 15 percent for taxpayers in individual tax brackets that are above 15 percent and 5 percent for lower income taxpayers through 2007; the rate for lower income taxpayers would fall to zero in 2008.

5. Outlays for homeland security are spread throughout selected budget functions, including national defense, health, transportation, and the administration of justice.

6. As required by the Budget Enforcement Act, the baseline uses October as the effective date for federal pay raises; the current-services estimates are based on the assumption that federal pay raises are effective in January.

**Table 7. Proposed Legislative and Program Changes in the Budget**

[Billions of dollars]

	Fiscal year	
	2008	2009
<b>Receipts</b>		
Current-services estimates <sup>1</sup> .....	2,661.6	2,815.1
Plus: Proposed legislation excluding proposals assumed in the baseline <sup>2</sup> .....	-140.5	-115.1
Alternative minimum tax relief for individuals .....	-11.7	-60.9
New standard deduction for health insurance .....	0.0	-23.0
Economic growth package .....	-125.0	-20.0
Research and experimentation (R&E) tax credit .....	-3.2	-7.1
Promote trade .....	-0.1	-1.7
Extend certain tax exceptions .....	0.0	-1.9
Increase expensing for small business .....	0.0	-1.1
Extend unemployment insurance surtax .....	0.0	1.1
Expand tax free savings opportunities .....	0.0	1.5
Other .....	-0.5	-2.1
Equals: The budget .....	2,521.2	2,699.9
<b>Outlays</b>		
Current-services estimates <sup>1</sup> .....	2,900.2	2,993.1
Plus: Program changes excluding proposals assumed in the baseline <sup>2</sup> .....	31.0	114.2
National defense .....	26.6	110.4
Net interest .....	3.3	11.5
International affairs .....	1.2	4.9
Veterans benefits and services .....	0.0	3.3
Administration of justice .....	0.0	2.0
General science, space and technology .....	0.0	0.7
Allowances <sup>3</sup> .....	0.0	-0.5
Agriculture .....	0.1	-0.6
Energy .....	0.0	-0.7
Health .....	0.0	-0.7
Natural resources and environment .....	0.0	-1.0
Education, training, employment and social services .....	0.0	-1.3
Transportation .....	0.0	-1.6
Medicare .....	0.1	-11.8
Other .....	-0.3	-0.4
Equals: The budget .....	2,931.2	3,107.4
Current-services surplus or deficit (-) .....	-238.6	-178.1
Proposed changes, receipts less outlays .....	-171.5	-229.4
Administration budget surplus or deficit (-) .....	-410.0	-407.4
<b>Addenda:</b>		
Net effect of adjustments to the Budget Enforcement Act current-services baseline .....	-0.4	53.3
Effect on receipts of proposals assumed in the baseline .....	-0.4	-2.1
Make permanent certain provisions of the tax cuts enacted in 2001 and 2003:		
Repeal of estate and generation-skipping transfer taxes .....	-0.4	-2.5
Extend dividends tax rate structure .....	0.0	0.4
Adjustments to the baseline for outlays .....	0.0	-55.4
Adjustment for redefinition of emergencies .....		-52.2
Adjustment for cost of pay raises .....		-2.0
Other adjustments .....	0.0	-1.2

1. These current-services estimates reflect adjustments to the Budget Enforcement Act current-services baseline. For information on these adjustments, see “Budget Reform Proposals” in Analytical Perspectives.

2. Consistent with the budget, the proposed legislation excludes budget reform proposals that are included in the baseline.

3. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts or budget authority but are not reflected in the program details.

Source: *Budget of the United States Government, Fiscal Year 2009.*

on the administration's economic assumptions and do not include the effects of proposed legislation.)

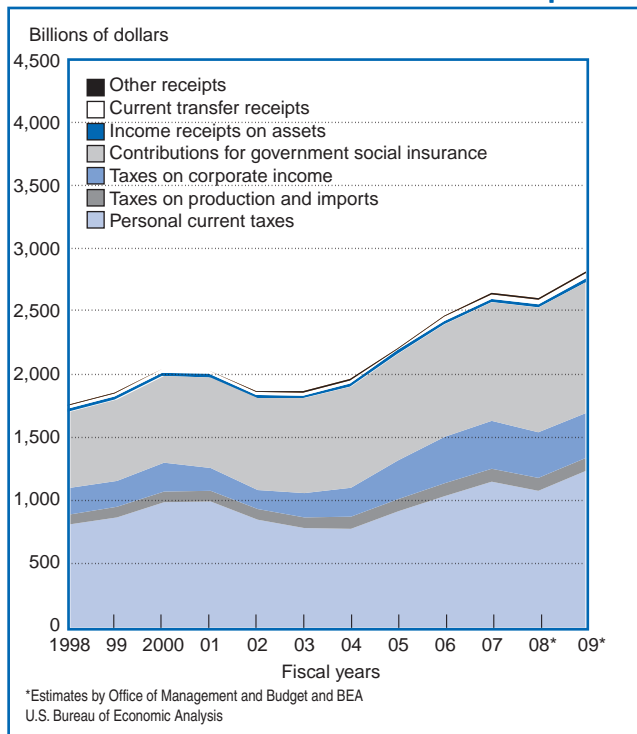
Proposed legislation for the economic growth package would reduce personal current tax receipts and taxes on corporate income in 2008. Personal current taxes would rebound in 2009, following the initial impact of the economic growth package.

**Table 8. Sources of Change in NIPA Federal Government Current Receipts**  
[Billions of dollars]

	Change from preceding fiscal year		
	2007	2008	2009
<b>Total current receipts</b> .....	<b>167.4</b>	<b>-41.7</b>	<b>205.7</b>
Due to tax bases .....	161.2	89.4	156.3
Due to proposed legislation .....	0.0	-133.5	42.2
Current tax receipts .....	116.8	-89.0	146.7
Personal current taxes .....	120.7	-70.0	155.1
Due to tax bases .....	120.7	63.3	110.4
Due to proposed legislation .....	0.0	-133.3	44.7
Taxes on production and imports .....	-5.5	1.7	0.8
Due to tax bases .....	-5.5	1.9	3.3
Due to proposed legislation .....	0.0	-0.2	-2.5
Taxes on corporate income .....	-1.1	-19.6	-9.2
Due to tax bases .....	-1.1	-12.3	1.5
Due to proposed legislation .....	0.0	-7.3	-10.7
Taxes from the rest of the world .....	2.7	-1.1	0.0
Contributions for government social insurance .....	47.1	43.8	51.8
Due to tax bases .....	47.1	43.8	51.8
Due to proposed legislation .....	0.0	0.0	0.0
Income receipts on assets .....	1.1	0.1	2.3
Current transfer receipts .....	0.6	2.0	4.7
Current surplus of government enterprises .....	1.7	1.5	0.2

Sources: *Budget of the United States Government, Fiscal Year 2009* and the Bureau of Economic Analysis. NIPAs National income and product accounts

**Chart 2. Federal Government Current Receipts**



**Expenditures.** Total NIPA federal government current expenditures would increase \$188.0 billion in fiscal year 2008 and increase \$176.3 billion in fiscal year 2009 (table 9 and chart 3). The deceleration primarily would reflect a downturn in subsidies, primarily in agriculture, and a deceleration in grants-in-aid to state and local governments, particularly in housing and community services, welfare and social services, and education. In contrast, defense expenditures would accelerate.

**Quarterly pattern**

BEA prepares seasonally adjusted quarterly NIPA estimates of federal government current receipts and current expenditures that are consistent with the federal budget (table 10).

The quarterly estimates for 2008 and 2009 presented here are extrapolated from the preliminary estimates for the fourth quarter of 2007, which were released on February 28, 2008. In general, because of the limited information available to estimate quarterly patterns, the estimates should be viewed as approximations that will be superseded by more reliable quarterly estimates

**Table 9. Sources of Change in NIPA Federal Government Current Expenditures**  
[Billions of dollars]

	Change from preceding fiscal year		
	2007	2008	2009
<b>Total current expenditures</b> .....	<b>146.5</b>	<b>188.0</b>	<b>176.3</b>
Consumption expenditures .....	38.3	70.5	93.5
National defense .....	35.2	36.7	74.3
Pay raise and locality pay <sup>1</sup> .....	0.0	5.6	6.2
Other .....	35.2	31.1	68.1
Nondefense .....	3.1	33.8	19.2
Pay raise and locality pay <sup>1</sup> .....	0.0	2.8	2.1
Other .....	3.1	31.0	17.1
Current transfer payments .....	100.8	94.1	70.6
Government social benefits to persons .....	89.2	70.5	65.6
Social security .....	31.2	28.2	33.3
Medicare .....	50.7	24.8	19.2
Supplemental security income .....	2.0	1.9	1.9
Earned income and other tax credits .....	2.8	1.7	2.0
Veterans benefits .....	3.0	3.8	2.8
Unemployment benefits .....	0.9	2.2	2.6
Food Stamps .....	0.1	3.3	1.7
Other .....	-1.6	4.6	2.1
Government social benefits to the rest of the world .....	0.3	0.1	0.1
Grants-in-aid to state and local governments .....	9.4	20.1	7.3
Health and hospitals .....	1.0	1.3	0.6
Income support, social security and welfare .....	6.0	15.3	9.9
Medical care .....	6.7	13.2	11.5
Welfare and social services .....	1.5	2.6	-0.6
Other .....	-2.2	-0.5	-1.0
Education .....	-1.6	2.3	-0.8
Housing and community services .....	5.9	0.8	-3.4
Central executive, legislative and judicial activities .....	0.2	0.0	0.4
Labor training and services .....	-1.3	0.1	0.3
Other .....	-0.8	0.3	0.3
Other current transfer payments paid to the rest of the world .....	1.8	3.7	-2.5
Federal interest paid .....	16.1	16.4	18.8
Subsidies .....	-8.8	6.9	-6.6
Agricultural .....	-7.4	5.6	-6.3
Housing .....	0.9	1.1	0.3
Other .....	-2.3	0.2	-0.6

1. Consists of pay raises and locality pay beginning in January 2008 and 2009.  
Source: Bureau of Economic Analysis.  
NIPAs National income and product accounts

that will be published in NIPA table 3.2.<sup>7</sup>

**Receipts.** The NIPA estimates of current receipts reflect the quarterly pattern of estimates that would result from enacted and proposed legislation, based on the administration's projected pattern of wages. The NIPA estimates also reflect BEA's methodology for deriving quarterly estimates of income tax payments and of "final settlements less refunds."<sup>8</sup>

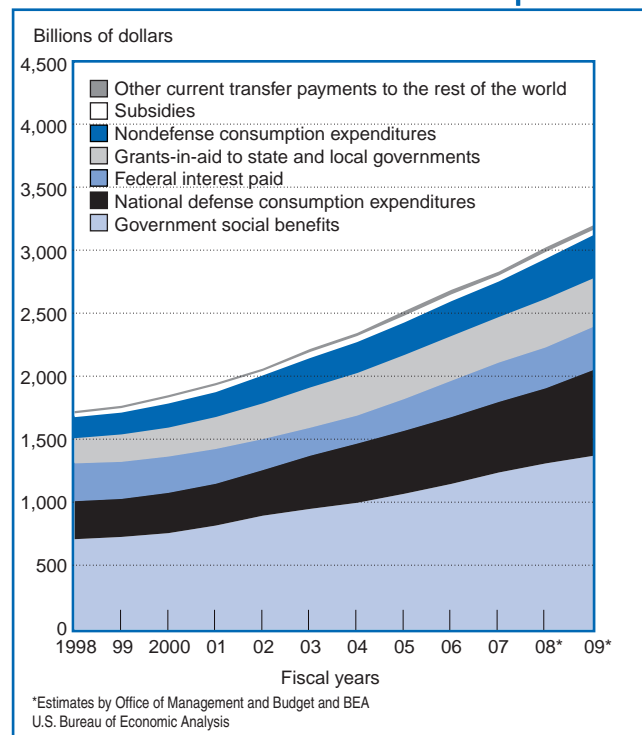
**Expenditures.** The quarterly NIPA estimates of federal government current expenditures reflect the quarterly pattern that would result from enacted and proposed legislation that would adjust pay for federal government employees and that would provide cost-of-living increases for social security and other programs.

**Net saving.** The NIPA estimates of net federal government savings reflect the difference between receipts and expenditures. Over the course of fiscal year 2008 and 2009, savings would decrease as a result of the impact of the proposed economic stimulus package and other proposals.

7. The average of the fiscal year quarters may not equal the fiscal year value.

8. For details about the methodology, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," *SURVEY OF CURRENT BUSINESS*, 78 (August 1998): 29–31.

**Chart 3. Federal Government Current Expenditures**



## Translation into a NIPA Framework

BEA uses a detailed analytical process to translate federal budget receipts and outlays into a NIPA framework.

### Receipts

Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis and information included in the budget's *Appendix*.<sup>9</sup> These data are analyzed for their effects on the following major components of the NIPA federal government current receipts: current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. Quarterly projections are based on the economic assumptions from the federal budget. When monthly and quarterly NIPA estimates are released by BEA, these initial quarterly projections of receipts are reevaluated and revised to incorporate newly available data from the Department of the Treasury.

### Outlays

Fiscal year budget outlays are organized by appropriation in the federal budget's *Appendix*. These data and supplemental data from the OMB are used to allocate federal budget outlays to the following NIPA categories: current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment.<sup>10</sup> The quarterly projections are mainly derived by interpolation from fiscal year projections.

When BEA releases its quarterly NIPA estimates, the fiscal year relationships derived from the budget data are used to allocate the spending that is detailed in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government*.<sup>11</sup> Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment with outlays is prepared, using extensive financial, delivery, and other information from the Department of Defense. In order to prepare seasonally adjusted estimates of nondefense consumption expenditures and gross investment, data from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, "other nondurable goods," services, and equipment) for which there are no quarterly source

9. See *Appendix: Budget of the United States Government, Fiscal Year 2009*.

10. Outlays by program are first adjusted for coverage (for example, for geographical adjustments) and for netting and grossing (for example, supplemental medical insurance premiums).

11. Department of the Treasury, Financial Management Service, *Monthly Treasury Statement* (Washington, DC: U.S. Government Printing Office) <[www.fms.treas.gov/mts](http://www.fms.treas.gov/mts)>.

data. These extrapolated estimates of expenditures incorporate quarterly data for certain expenditures, such as those for construction from the Census Bureau and for compensation from the Office of Personnel Management and the Bureau of Labor Statistics.

### Updated estimates

BEA's initial quarterly projections of federal government receipts and expenditures that are presented in this article will likely differ from later estimates. The initial estimates are prepared from budget data, which

**Table 10. NIPA Federal Government Current**

[Billions of dollars; calendar years and

	Fiscal year estimates <sup>1</sup>			Calendar year		Quarter										
				Published <sup>2</sup>	Estimated	Published <sup>2</sup>				Estimated				2009		
	2007	2008	2009			2007	2008	I	II	III	IV	I	II	III	IV	I
	2007	2008	2009	2007	2008											
<b>Current receipts.....</b>	<b>2,641.0</b>	<b>2,599.2</b>	<b>2,805.0</b>	<b>2,672.6</b>	<b>2,632.7</b>	<b>2,619.7</b>	<b>2,670.1</b>	<b>2,689.4</b>	<b>2,711.2</b>	<b>2,720.5</b>	<b>2,248.5</b>	<b>2,764.4</b>	<b>2,797.3</b>	<b>2,794.5</b>	<b>2,835.4</b>	<b>2,877.0</b>
Current tax receipts.....	1,644.0	1,555.0	1,701.6	1,657.4	1,563.5	1,619.0	1,663.2	1,667.2	1,680.0	1,668.4	1,184.5	1,689.3	1,711.6	1,689.0	1,718.7	1,749.0
Personal current taxes.....	1,149.3	1,079.3	1,234.4	1,162.2	1,081.9	1,138.8	1,151.7	1,170.7	1,187.5	1,182.8	703.6	1,209.3	1,231.9	1,209.9	1,235.1	1,262.0
Withheld income taxes.....	929.2	981.3	1,052.2	942.4	996.5	927.1	934.1	948.2	960.1	971.9	985.8	1,003.4	1,024.8	1,045.3	1,068.7	1,089.8
Declarations and final settlements less refunds.....	220.1	98.1	182.1	219.9	85.4	211.8	217.7	222.5	227.5	210.9	-282.3	205.9	207.1	164.6	166.4	172.1
Proposed legislation.....		-133.3	-88.6		-133.3					0.0	-500.4	-16.4	-16.4	-88.6	-88.6	
Other.....	220.1	231.4	270.7	219.9	218.7	211.8	217.7	222.5	227.5	210.9	218.1	222.3	223.5	253.1	255.0	
Taxes on production and imports.....	100.5	102.2	103.0	100.0	106.3	97.9	98.3	101.4	102.4	105.5	106.5	107.5	105.6	106.0	106.5	
Proposed legislation.....		-0.2	-2.7	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-2.7	-2.7	-2.7	
Other.....	100.5	102.4	105.7	100.0	107.2	97.9	98.3	101.4	102.4	105.5	106.9	108.0	108.3	108.8	109.2	
Taxes on corporate income <sup>3</sup> .....	380.5	360.9	351.7	382.8	362.3	370.3	401.3	382.5	377.0	367.2	361.5	359.5	361.1	360.1	364.1	
Federal Reserve Banks.....	32.0	31.4	31.7	33.2	32.8	33.1	33.7	33.0	33.0	32.8	32.7	32.7	32.8	32.9	33.2	
Proposed legislation.....		0.0	0.0		0.0					0.0	0.0	0.0	0.0	0.0	0.0	
Other.....	32.0	31.4	31.7	33.2	32.8	33.1	33.7	33.0	33.0	32.8	32.7	32.7	32.8	32.9	33.2	
Other corporate profit tax accruals.....	348.4	329.5	320.0	349.6	329.6	337.2	367.6	349.6	344.1	334.3	328.8	326.8	328.3	327.2	330.9	
Proposed legislation.....		-7.3	-18.0		-5.8					-5.8	-5.8	-5.8	-5.8	-10.8	-10.8	
Other.....	348.4	336.8	338.0	349.6	335.4	337.2	367.6	349.6	344.1	340.1	334.6	332.6	334.1	337.9	341.7	
Taxes from the rest of the world.....	13.7	12.6	12.6	12.4	13.0	12.0	12.0	12.6	13.0	13.0	13.0	13.0	13.0	13.0	13.0	
Contributions for social insurance.....	937.2	981.0	1,032.8	953.1	1,000.4	944.0	946.3	957.3	964.8	986.2	996.4	1,005.5	1,013.3	1,032.0	1,041.7	
Old age, survivors, disability & hospital insurance.....	837.0	874.8	920.8	847.6	889.2	838.5	841.1	851.9	859.1	875.2	885.3	894.3	902.1	917.6	926.6	
Tax on wages and salaries (FICA, gross).....	787.7	823.9	867.0	798.2	838.1	790.1	792.0	802.1	808.6	824.4	834.3	843.1	850.7	864.7	873.3	
Proposed legislation.....		0.0	0.0		0.0					0.0	0.0	0.0	0.0	0.0	0.0	
Base increases.....		1.3	6.5		5.1					5.1	5.1	5.1	5.1	10.6	10.6	
January 2008.....		1.3	5.1		5.1					5.1	5.1	5.1	5.1	5.1	5.1	
January 2009.....			1.4											5.5	5.5	
Other.....	787.7	822.6	860.5	798.2	833.0	790.1	792.0	802.1	808.6	819.3	829.2	838.0	845.6	854.1	862.7	
FICA Refunds.....	-2.2	-2.5	-2.6	-2.2	-2.5	-2.2	-2.2	-2.2	-2.2	-2.2	-2.5	-2.5	-2.5	-2.6	-2.6	
Voluntary hospital insurance.....	2.8	2.9	3.2	2.8	3.0	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.1	3.2	
Tax on self-employment earnings (SECA).....	48.8	50.5	53.3	49.0	50.6	47.9	48.6	49.3	50.0	50.4	50.5	50.7	50.8	52.4	52.9	
Base increases.....	0.1	0.5	0.9	0.1	0.5	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.9	0.9	
Other.....	48.6	50.0	52.4	48.8	50.2	47.7	48.4	49.1	49.8	50.0	50.1	50.2	50.3	51.5	52.0	
Supplementary medical insurance.....	47.2	51.1	53.8	48.4	52.0	48.2	48.3	48.5	48.7	52.0	52.0	52.0	52.0	54.5	54.6	
Unemployment insurance.....	41.7	43.6	45.3	45.3	47.2	45.6	45.2	45.2	45.2	47.2	47.2	47.2	47.2	46.8	46.7	
Other.....	11.3	11.6	13.0	11.7	11.9	11.7	11.7	11.7	11.7	11.9	11.9	11.9	11.9	13.0	13.7	
Income receipts on assets.....	25.9	26.0	28.3	25.1	25.6	24.6	25.1	25.3	25.4	25.0	25.2	25.1	27.1	27.1	28.1	
Interest receipts.....	19.1	18.4	18.3	17.8	17.4	17.4	17.9	18.0	17.9	17.6	17.4	17.2	17.2	17.3	17.8	
Rents and royalties.....	6.8	7.7	10.1	7.3	8.2	7.1	7.2	7.3	7.5	7.4	7.8	7.8	9.8	9.8	10.3	
Current transfer receipts.....	35.7	37.7	42.4	39.4	44.1	38.1	38.5	39.4	41.4	42.2	43.2	44.7	46.4	47.6	48.2	
From business.....	18.9	21.1	25.4	23.1	27.6	22.2	22.3	22.8	24.9	25.7	26.8	28.1	29.7	30.8	31.2	
From persons.....	16.8	16.5	16.9	16.3	16.5	15.9	16.3	16.6	16.5	16.4	16.4	16.5	16.7	16.8	17.0	
Current surplus of government enterprises.....	-1.9	-0.4	-0.2	-2.3	-0.9	-6.1	-3.0	0.2	-0.4	-1.3	-0.9	-0.2	-1.0	-1.2	-0.9	
Postal Service.....	-4.6	-2.9	-3.6	-4.2	-2.8	-7.8	-4.8	-1.8	-2.4	-3.2	-2.8	-2.2	-3.1	-3.5	-3.4	
Federal Housing Administration.....	3.0	3.9	4.9	2.4	3.2	2.2	2.2	2.4	2.7	2.8	3.0	3.3	3.5	3.8	3.9	
Tennessee Valley Authority.....	2.1	2.5	2.9	2.5	3.0	2.4	2.5	2.5	2.6	2.8	2.9	3.0	3.1	3.0	3.2	
Other.....	-2.3	-3.9	-4.4	-3.0	-4.2	-2.8	-3.0	-3.0	-3.3	-3.8	-4.1	-4.3	-4.5	-4.5	-4.7	
<b>Current expenditures.....</b>	<b>2,834.0</b>	<b>3,022.0</b>	<b>3,198.3</b>	<b>2,891.5</b>	<b>3,057.9</b>	<b>2,838.2</b>	<b>2,876.9</b>	<b>2,919.7</b>	<b>2,931.2</b>	<b>3,021.0</b>	<b>3,055.0</b>	<b>3,058.9</b>	<b>3,096.7</b>	<b>3,192.5</b>	<b>3,219.3</b>	
Consumption expenditures.....	841.6	912.1	1,005.6	856.1	935.8	829.8	849.8	867.7	876.9	923.5	931.0	933.1	955.6	1,000.5	1,021.3	
National defense.....	568.0	604.7	679.0	578.9	618.6	555.7	573.8	589.6	596.5	609.0	613.6	615.6	636.3	675.4	692.2	
Pay raises and locality pay.....		5.6	11.8		7.5					7.4	7.5	7.5	7.5	13.2	13.3	
January 2008.....		5.6	7.5		7.5					7.4	7.5	7.5	7.5	7.5	7.5	
January 2009.....			4.3											5.7	5.8	
Other.....	568.0	599.1	667.2	578.9	611.1	555.7	573.8	589.6	596.5	601.6	606.1	608.1	628.8	662.2	678.9	
Nondefense.....	273.6	307.4	326.6	277.1	312.2	274.0	276.0	278.1	280.4	314.5	317.4	317.4	319.4	325.1	329.0	
Pay raises and locality pay.....		2.8	4.9		3.0					2.8	3.1	3.1	3.1	5.4	5.6	
January 2008.....		2.8	3.1		3.0					2.8	3.1	3.1	3.1	3.1	3.1	
January 2009.....			1.9											2.3	2.5	
Other.....	273.6	304.6	321.7	277.1	314.2	274.0	276.0	278.1	280.4	311.7	314.3	314.4	316.3	319.7	323.4	
Current transfer payments.....	1,644.1	1,738.2	1,808.8	1,686.4	1,770.1	1,665.6	1,670.9	1,696.4	1,712.5	1,750.5	1,772.4	1,770.7	1,786.6	1,833.8	1,835.0	
Government social benefits.....	1,241.0	1,311.5	1,377.3	1,274.2	1,344.4	1,248.5	1,271.4	1,286.3	1,290.7	1,323.2	1,337.8	1,351.2	1,365.4	1,393.8	1,400.9	
To persons.....	1,237.4	1,307.9	1,373.5	1,270.6	1,340.7	1,245.0	1,267.8	1,282.6	1,287.0	1,319.5	1,334.2	1,347.5	1,361.7	1,390.1	1,397.1	
Social Security.....	567.3	595.5	628.8	575.8	607.7	568.4	575.4	578.5	580.8	599.6	605.0	610.4	615.8	635.3	638.1	

1. The fiscal year estimates are the sum of quarterly estimates that are not seasonally adjusted and that are consistent with the budget proposals.  
2. These estimates are published in the NIPA tables 3.2 and 3.9.5 in this issue.  
3. The NIPA estimate of corporate profits tax accruals for the fourth quarter of 2007 will not be available until the release

of the final estimate of gross domestic product on March 27, 2008. The value shown is derived from the budget.  
4. Most transportation grants-in-aid to state and local governments are classified as capital transfers paid (see addenda), but water and railroad transportation grants are still classified as current-account transactions.

are based on various economic assumptions about the budget year. These estimates are then updated during the year as new laws are enacted, as actual spending occurs, as economic conditions change, and as more source data become available.

**Receipts and Expenditures**

quarters at seasonally adjusted annual rates]

	Fiscal year estimates <sup>1</sup>			Calendar year		Quarter										
				Published <sup>2</sup>	Estimated	Published <sup>2</sup>				Estimated						
	2007					2008				2009						
	2007	2008	2009			2007	2008	I	II	III	IV	I	II	III	IV	I
Regular.....	567.3	585.4	603.7	575.8	594.2	568.4	575.4	578.5	580.8	586.1	591.5	596.9	602.3	606.4	609.2	610.6
Benefit increases.....	0.0	10.1	25.0	0.0	13.5	0.0	0.0	0.0	0.0	13.5	13.5	13.5	13.5	28.9	28.9	28.9
January 2008.....	0.0	10.1	13.5	0.0	13.5	0.0	0.0	0.0	0.0	13.5	13.5	13.5	13.5	13.5	13.5	13.5
January 2009.....	0.0	0.0	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.4	15.4	15.4
Medicare.....	423.0	447.8	467.0	446.8	472.1	431.1	444.6	456.1	455.4	463.0	469.7	475.5	480.3	484.3	487.2	488.7
Unemployment benefits.....	32.0	34.2	36.8	32.3	34.5	32.2	32.1	32.1	32.8	33.4	34.1	34.8	35.6	36.2	36.7	36.8
Veterans benefits.....	40.4	44.2	47.0	42.5	44.7	41.1	42.5	43.1	43.2	44.4	44.5	44.8	45.2	46.7	47.3	47.9
Railroad retirement.....	9.8	10.1	10.4	9.8	10.2	9.8	9.8	9.8	9.8	10.1	10.1	10.2	10.2	10.4	10.4	10.4
Military medical insurance.....	6.8	7.3	7.4	6.9	7.1	7.0	6.9	6.9	6.9	7.0	7.1	7.2	7.2	7.2	7.2	7.2
Food stamps.....	30.3	33.6	35.3	30.9	33.1	30.3	30.8	30.6	31.9	32.4	32.8	33.0	34.2	34.2	34.2	34.2
Black lung benefits.....	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Supplemental security income.....	37.5	39.4	41.3	37.2	38.8	36.6	37.1	37.4	37.7	38.1	38.4	38.7	39.9	40.1	40.2	40.3
Earned income and other tax credits.....	54.5	56.2	58.2	54.3	56.2	54.3	54.3	54.3	54.3	56.2	56.2	56.2	56.2	58.2	58.2	58.2
All other.....	35.1	38.9	40.8	33.5	35.8	33.8	33.5	33.2	33.6	34.8	35.6	36.3	36.6	36.9	37.2	37.3
To rest of the world.....	3.5	3.6	3.7	3.6	3.7	3.5	3.6	3.7	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8
Grants-in-aid to state and local governments.....	370.8	390.9	398.2	377.5	392.5	374.0	376.1	379.1	380.7	394.0	398.8	386.4	390.8	401.6	402.6	393.4
Central executive, legislative, and judicial activities.....	2.4	2.4	2.8	2.3	2.5	2.8	1.9	2.1	2.2	2.4	2.4	2.5	2.5	2.6	2.7	2.7
Space.....	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5
National defense.....	3.8	3.9	4.0	3.5	3.7	3.3	3.4	3.7	3.5	3.7	3.7	3.7	3.6	3.8	3.8	3.8
Civilian safety.....	5.5	4.6	5.3	5.6	5.2	5.7	5.7	5.3	5.5	4.7	4.8	4.8	6.4	5.4	5.6	5.5
Education.....	40.3	42.6	41.8	40.8	42.3	39.3	41.1	42.9	39.7	43.0	44.5	42.5	39.0	42.7	43.2	41.2
Health and hospitals.....	28.6	29.9	30.5	27.5	29.3	26.8	27.6	27.8	27.7	28.8	29.3	30.7	28.3	29.4	30.0	31.7
Income support, social security and welfare.....	258.1	273.4	283.3	264.0	275.5	266.7	259.0	262.4	267.8	276.0	278.8	268.7	278.4	286.3	286.8	278.7
Disability.....	1.9	1.9	2.1	1.9	2.0	1.9	1.9	2.0	1.9	2.0	2.0	1.9	2.1	2.2	2.2	2.1
Unemployment insurance.....	3.1	3.0	2.5	3.2	3.0	3.2	3.4	2.9	3.3	3.2	3.1	3.0	2.7	2.7	2.6	2.5
Medical care (Medicaid).....	183.4	196.6	208.1	188.6	199.4	192.2	181.6	188.6	192.0	199.3	201.4	192.9	204.1	211.2	211.3	204.7
Welfare and social services.....	65.1	67.7	67.1	65.9	67.1	65.3	67.0	64.7	66.5	67.5	68.1	66.9	66.0	66.9	67.5	66.3
Other income support.....	4.7	4.2	3.4	4.4	4.0	4.0	5.1	4.2	4.1	4.0	4.2	4.0	3.6	3.3	3.2	3.1
Veterans benefits and services.....	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.7	0.8	0.8	0.8
Housing and community services.....	19.8	20.6	17.2	20.4	20.0	16.2	23.6	20.9	20.8	21.3	20.7	19.3	18.6	17.2	16.5	15.7
Recreational and cultural activities.....	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.3	0.4	0.4	0.4
Energy.....	1.3	1.3	1.5	1.8	1.5	1.7	1.7	1.9	1.8	1.5	1.4	1.4	1.8	1.8	1.6	1.9
Agriculture.....	1.1	1.1	1.1	0.9	0.9	0.9	1.0	1.0	0.7	1.0	1.0	1.0	0.7	1.0	0.9	0.9
Natural resources.....	4.4	4.7	4.4	4.0	4.4	3.7	4.4	4.0	4.0	4.3	4.6	4.3	4.2	4.0	3.9	4.0
Transportation.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic development, regulation and services.....	0.4	0.8	0.8	0.3	0.8	0.3	0.3	0.4	0.3	0.6	0.8	1.0	0.7	0.7	0.7	0.9
Labor training and services.....	3.5	3.6	3.9	4.8	4.8	5.0	4.6	4.9	4.8	4.8	4.9	4.7	4.9	5.0	5.1	4.8
Other current transfer payments paid to the rest of the world.....	32.2	35.9	33.4	34.6	33.2	43.0	23.3	31.1	41.1	33.3	35.8	33.1	30.4	38.4	31.5	33.2
Federal interest paid.....	302.8	319.2	338.0	302.4	305.4	296.3	309.4	309.3	294.7	298.9	303.2	307.6	312.0	317.0	322.5	328.2
Subsidies.....	45.6	52.5	45.9	46.7	46.6	46.6	46.9	46.2	47.1	48.1	48.4	47.5	42.5	41.1	40.5	40.6
Agricultural.....	13.0	18.6	12.3	12.9	12.5	13.3	12.8	12.5	13.0	14.0	14.0	13.0	8.8	7.3	6.5	6.4
Housing.....	29.2	30.3	30.6	30.4	31.1	29.9	30.2	30.5	30.8	31.0	31.1	31.2	31.1	31.2	31.4	31.6
Other.....	3.4	3.6	3.0	3.5	3.1	3.5	3.8	3.2	3.3	3.2	3.3	3.3	2.6	2.6	2.6	2.6
Less: Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net federal government saving.....</b>	<b>-193.0</b>	<b>-422.7</b>	<b>-393.3</b>	<b>-219.5</b>	<b>-425.2</b>	<b>-218.5</b>	<b>-206.8</b>	<b>-232.6</b>	<b>-220.0</b>	<b>-300.4</b>	<b>-806.5</b>	<b>-294.5</b>	<b>-299.4</b>	<b>-398.0</b>	<b>-383.9</b>	<b>-358.5</b>
<b>Addenda:</b>																
Gross investment <sup>5</sup> .....	120.2	133.3	134.7	120.2	138.0	116.8	119.8	122.6	121.5	132.0	139.6	140.4	139.8	132.1	133.6	133.3
National defense.....	81.9	94.0	95.5	81.3	99.0	79.1	80.7	83.9	81.5	93.1	100.4	101.1	101.4	93.1	94.2	93.3
Nondefense.....	38.4	39.2	39.2	38.8	38.9	37.7	39.1	38.6	39.9	38.9	39.2	39.2	38.3	39.0	39.5	40.0
Consumption expenditures and gross investment.....	961.8	1,045.3	1,140.2	976.2	1,073.7	946.6	969.5	990.3	998.4	1,055.4	1,070.6	1,073.4	1,095.4	1,132.6	1,154.9	1,168.6
National defense.....	649.8	698.7	774.5	660.2	717.6	634.8	654.5	673.5	678.0	702.1	713.9	716.8	737.7	768.5	786.4	795.4
Nondefense.....	311.9	346.6	365.7	316.0	356.1	311.7	315.0	316.8	320.4	353.3	356.7	356.7	357.7	364.1	368.5	373.2
Total receipts.....	2,666.8	2,625.8	2,831.1	2,698.7	2,658.8	2,641.6	2,698.7	2,715.1	2,739.4	2,747.1	2,274.8	2,790.7	2,822.4	2,820.1	2,861.8	2,904.6
Current receipts.....	2,641.0	2,599.2	2,805.0	2,672.6	2,632.7	2,619.7	2,670.1	2,689.4	2,711.2	2,720.5	2,248.5	2,764.4	2,797.3	2,794.5	2,835.4	2,877.0
Capital transfer receipts.....	25.8	26.5	26.1	26.1	26.1	21.9	28.6	25.8	28.2	26.6	26.3	26.3	25.1	25.6	26.4	27.5
Total expenditures.....	2,909.0	3,116.2	3,304.5	2,976.1	3,156.4	2,917.2	2,963.8	3,018.8	3,004.4	3,110.0	3,154.6	3,155.0	3,206.0	3,293.8	3,319.9	3,337.9
Current expenditures.....	2,834.0	3,022.0	3,198.3	2,891.5	3,057.9	2,838.2	2,876.9	2,919.7	2,931.2	3,021.0	3,055.0	3,058.9	3,096.7	3,192.5	3,219.3	3,235.6
Gross government investment.....	120.2	133.3	134.7	120.2	138.0	116.8	119.8	122.6	121.5	132.0	139.6	140.4	139.8	132.1	133.6	133.3
Capital transfer payments.....	76.7	91.4	95.2	78.6	89.3	72.1	79.6	85.3	77.4	87.5	90.9	88.2	90.6	91.9	91.4	95.0
Net purchases of nonproduced assets.....	-13.6	-15.5	-2.5	-3.8	-12.3	-1.3	-2.3	2.2	-13.6	-15.5	-15.5	-15.5	-2.5	-2.5	-2.5	-2.5
Less: Consumption of fixed capital.....	108.4	114.9	121.1	110.5	116.5	108.6	110.2	110.9	112.1	115.0	115.4	117.0	118.6	120.3	121.9	123.5
Net lending or net borrowing (-).....	-242.2	-490.4	-473.5	-277.9	-497.7	-275.6	-265.1	-306.0	-265.0	-362.9	-879.8	-364.3	-383.7	-473.7	-458.1	-433.3

5. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in federal government consumption expenditures.  
Sources: *Budget of the United States Government, Fiscal Year 2009* and the Bureau of Economic Analysis.

FICA Federal Insurance Contributions Act  
NIPAs National income and product accounts  
SECA Self-Employment Contributions Act

**BEA BRIEFING**

## A Primer on BEA's Government Accounts

By Bruce E. Baker and Pamela A. Kelly

**G**OVERNMENT activity—at the federal, state, and local levels—affects the economy in many ways. Governments contribute to economic output when they purchase goods and services and when they invest in capital. They also contribute by making payments to households and businesses, who use those resources to buy goods and services. Governments also affect the economy through taxes, withdrawing resources that might be used elsewhere and providing incentives for various activities. In addition, governments affect the economy through their collective saving, the difference between their revenue and spending.

The Bureau of Economic Analysis (BEA) national income and product accounts (NIPAs) are designed to measure the revenue, expenditure, and saving flows among four sectors of the economy—consumer, business, government, and foreign. The government sector is divided into a federal subsector and a state and local subsector. Information about state and local governments usually is reported together because some states provide services mainly at the state level, while others provide services mainly at the local level.<sup>1</sup>

The NIPAs are a widely used tool for analysis because they provide consistent measures over time and across sectors. The government sector of the NIPAs is particularly useful to policymakers because it provides economic data that can be used to effect and analyze various economic policies.

The federal estimates in the NIPAs contain much of the same information as the *Budget of the United States Government*, although the information is classified differently. The state and local estimates in the NIPAs are the only comprehensive estimates of state and local government activity available on a timely basis.

This article provides an overview of the government accounts. It describes the basic structure and concepts and provides a broad discussion on how the estimates

are prepared. It concludes with a discussion of future directions for BEA's government accounts.

### Government in the NIPAs

The NIPAs are designed to provide a snapshot of economic activity at a point in time. The headline measures of the NIPAs are the familiar gross domestic product (GDP) and gross domestic income. The NIPAs include seven summary accounts, each designed to capture activity in the different sectors of the economy. Various aspects of government economic activity are included in six of these summary tables (table 1). The main government account is account 4, the government receipts and expenditures account.

The left side of account 4 details government current expenditures for goods and services, interest, and government programs, including benefit payments to social security recipients, subsidies to farmers, and assistance to foreign governments. On the right side, the account shows government current revenue from a variety of sources, including income and employment taxes. The account excludes capital transactions.<sup>2</sup>

The NIPAs reflect three different measures of government spending: value added, consumption and gross investment, and current expenditures.

### Value added

One way to measure production within the economy is to sum up value added for each industry. Value added, as the name suggests, is the actual value created within each industry and represents the contribution of each industry to GDP. For government, value added is defined as the sum of compensation paid to general government employees plus consumption of government-owned fixed capital (CFC), which is commonly known as depreciation. Depreciation is used as a partial measure of the services provided by capital investment.

1. The NIPAs provide much information that aggregates the federal government and state and local governments. When different levels of governments are aggregated, special adjustments are necessary to remove inter-governmental transactions. Separate tables for state governments and for local governments are available annually.

2. The NIPAs make a distinction between “current” transactions and “capital” transactions. Capital transactions in the government accounts include investment in equipment, structures, and software, as well as capital transfers. Capital transactions are shown in account 6.

Table 1. Government in the Summary National Income and Product Accounts, 2006

[Billions of dollars]

## Account 1. Domestic Income and Product Account

Line			Line		
1	Compensation of employees, paid .....	7,454.8	15	Personal consumption expenditures.....	9,224.5
2	Wage and salary accruals .....	6,032.2	16	Durable goods .....	1,048.9
3	Disbursements .....	6,024.7	17	Nondurable goods .....	2,688.0
4	Wage accruals less disbursements (4-9).....	7.5	18	Services.....	5,487.6
5	Supplements to wages and salaries.....	1,422.6	19	Gross private domestic investment.....	2,209.2
6	<b>Taxes on production and imports (4-16) .....</b>	<b>967.3</b>	20	Fixed investment.....	2,162.5
7	<b>Less: Subsidies (4-8) .....</b>	<b>49.7</b>	21	Nonresidential .....	1,397.7
8	Net operating surplus .....	3,225.3	22	Structures.....	405.1
9	Private enterprises .....	3,239.2	23	Equipment and software.....	992.6
10	<b>Current surplus of government enterprises (4-26) .....</b>	<b>-13.9</b>	24	Residential.....	764.8
11	Consumption of fixed capital .....	1,615.2	25	Change in private inventories.....	46.7
12	<b>Gross domestic income.....</b>	<b>13,212.8</b>	26	Net exports of goods and services.....	-762.0
13	Statistical discrepancy .....	-18.1	27	Exports .....	1,467.6
			28	Imports .....	2,229.6
			29	<b>Government consumption expenditures and gross investment (4-1 and 6-3).....</b>	<b>2,523.0</b>
			30	<b>Federal.....</b>	<b>932.5</b>
			31	<b>National defense .....</b>	<b>624.3</b>
			32	<b>Nondefense.....</b>	<b>308.2</b>
			33	<b>State and local .....</b>	<b>1,590.5</b>
14	<b>GROSS DOMESTIC PRODUCT .....</b>	<b>13,194.7</b>	34	<b>GROSS DOMESTIC PRODUCT .....</b>	<b>13,194.7</b>

## Account 2. Private Enterprise Income Account

Line			Line		
1	Income payments on assets.....	3,109.3	19	Net operating surplus .....	3,239.2
2	<b>Interest and miscellaneous payments<sup>1</sup> (4-21).....</b>	<b>2,946.8</b>	20	Income receipts on assets.....	2,575.3
3	Dividend payments to the rest of the world .....	91.4	21	<b>Interest<sup>2</sup> .....</b>	<b>2,155.5</b>
4	Reinvested earnings on foreign direct investment in the United States .....	71.1	22	Dividend receipts from the rest of the world.....	167.2
5	Business current transfer payments (net).....	90.2	23	Reinvested earnings on U.S. direct investment abroad.....	252.6
6	To persons (net).....	27.2			
7	<b>To government (net) (4-24).....</b>	<b>60.6</b>			
8	To the rest of the world (net).....	2.5			
9	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,006.7			
10	Rental income of persons with capital consumption adjustment .....	54.5			
11	Corporate profits with inventory valuation and capital consumption adjustments .....	1,553.7			
12	Taxes on corporate income .....	453.9			
13	<b>To government (4-17).....</b>	<b>435.5</b>			
14	To the rest of the world .....	18.4			
15	Profits after tax with inventory valuation and capital consumption adjustments.....	1,099.8			
16	Net dividends (4-22).....	698.9			
17	Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	400.9			
18	<b>USES OF PRIVATE ENTERPRISE INCOME .....</b>	<b>5,814.5</b>	24	<b>SOURCES OF PRIVATE ENTERPRISE INCOME.....</b>	<b>5,814.5</b>

## Account 3. Personal Income and Outlay Account

Line			Line		
1	<b>Personal current taxes (4-15) .....</b>	<b>1,354.3</b>	10	Compensation of employees, received.....	7,440.8
2	Personal outlays .....	9,590.3	11	Wage and salary disbursements .....	6,018.2
3	Personal consumption expenditures.....	9,224.5	12	Domestic (1-3 less 5-11).....	6,015.3
4	<b>Personal interest payments<sup>1</sup> .....</b>	<b>238.0</b>	13	Rest of the world (5-3).....	2.9
5	Personal current transfer payments.....	127.8	14	Supplements to wages and salaries.....	1,422.6
6	<b>To government (4-25).....</b>	<b>78.9</b>	15	Employer contributions for employee pension and insurance funds.....	970.7
7	To the rest of the world (net).....	48.9	16	<b>Employer contributions for government social insurance .....</b>	<b>451.8</b>
8	Personal saving .....	38.8	17	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,006.7
			18	Rental income of persons with capital consumption adjustment .....	54.5
			19	Personal income receipts on assets .....	1,796.5
			20	<b>Personal interest income<sup>2</sup> .....</b>	<b>1,100.2</b>
			21	Personal dividend income (2-16 less 4-22).....	696.3
			22	Personal current transfer receipts.....	1,612.5
			23	<b>Government social benefits (4-4) .....</b>	<b>1,585.3</b>
			24	From business (net).....	27.2
			25	<b>Less: Contributions for government social insurance (4-19) .....</b>	<b>927.6</b>
9	<b>PERSONAL TAXES, OUTLAYS, AND SAVING .....</b>	<b>10,983.4</b>	26	<b>PERSONAL INCOME .....</b>	<b>10,983.4</b>

1. Includes interest payments to government.

2. Includes interest payments from government.

## Account 4. Government Receipts and Expenditures Account

Line			Line		
1	Consumption expenditures .....	2,089.3	14	Current tax receipts .....	2,769.8
2	Current transfer payments .....	1,618.3	15	Personal current taxes .....	1,354.3
3	Government social benefits .....	1,588.7	16	Taxes on production and imports .....	967.3
4	To persons .....	1,585.3	17	Taxes on corporate income .....	435.5
5	To the rest of the world .....	3.3	18	Taxes from the rest of the world .....	12.6
6	Other current transfer payments to the rest of the world (net) .....	29.6	19	Contributions for government social insurance .....	927.6
7	Interest payments .....	372.9	20	Income receipts on assets .....	111.9
8	Subsidies .....	49.7	21	Interest and miscellaneous receipts .....	109.3
9	Less: Wage accruals less disbursements .....	0.0	22	Dividends .....	2.6
10	Net government saving .....	-195.4	23	Current transfer receipts .....	139.5
11	Federal .....	-220.0	24	From business (net) .....	60.6
12	State and local .....	24.6	25	From persons .....	78.9
			26	Current surplus of government enterprises .....	-13.9
13	<b>GOVERNMENT CURRENT EXPENDITURES AND NET SAVING .....</b>	<b>3,934.8</b>	27	<b>GOVERNMENT CURRENT RECEIPTS .....</b>	<b>3,934.8</b>

## Account 5. Foreign Transactions Current Account

Line			Line		
1	Exports of goods and services .....	1,467.6	9	Imports of goods and services .....	2,229.6
2	Income receipts from the rest of the world .....	691.4	10	Income payments to the rest of the world .....	633.4
3	Wage and salary receipts .....	2.9	11	Wage and salary payments .....	9.4
4	Income receipts on assets .....	688.6	12	Income payments on assets .....	624.0
5	Interest <sup>1</sup> .....	268.8	13	Interest <sup>2</sup> .....	461.5
6	Dividends .....	167.2	14	Dividends .....	91.4
7	Reinvested earnings on U.S. direct investment abroad (2-23) .....	252.6	15	Reinvested earnings on foreign direct investment in the United States .....	71.1
			16	Current taxes and transfer payments to the rest of the world (net) .....	90.1
			17	From persons (net) .....	48.9
			18	<b>From government (net) (4-5 and 4-4 less 4-18) .....</b>	<b>20.3</b>
			19	From business (net) .....	20.9
			20	Balance on current account, national income and product accounts .....	-794.1
8	<b>CURRENT RECEIPTS FROM THE REST OF THE WORLD .....</b>	<b>2,159.0</b>	21	<b>CURRENT PAYMENTS TO THE REST OF THE WORLD AND BALANCE ON CURRENT ACCOUNT .....</b>	<b>2,159.0</b>

## Account 6. Domestic Capital Account

Line			Line		
1	Gross domestic investment .....	2,642.9	8	Net saving .....	251.7
2	Private fixed investment .....	2,162.5	9	Personal saving .....	38.8
3	<b>Government fixed investment .....</b>	<b>433.8</b>	10	Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	400.9
4	Change in private inventories .....	46.7	11	Wage accruals less disbursements (private) .....	7.5
5	Capital account transactions (net) <sup>3</sup> .....	3.9	12	<b>Net government saving (4-10) .....</b>	<b>-195.4</b>
6	Net lending or net borrowing (-), national income and product accounts .....	-798.0	13	Plus: Consumption of fixed capital .....	1,615.2
			14	Private .....	1,347.5
			15	<b>Government .....</b>	<b>267.7</b>
			16	<b>General government .....</b>	<b>223.6</b>
			17	<b>Government enterprises .....</b>	<b>44.1</b>
			18	Equals: Gross saving .....	1,866.9
			19	Statistical discrepancy .....	-18.1
7	<b>GROSS DOMESTIC INVESTMENT, CAPITAL ACCOUNT TRANSACTIONS, AND NET LENDING .....</b>	<b>1,848.8</b>	20	<b>GROSS SAVING AND STATISTICAL DISCREPANCY .....</b>	<b>1,848.8</b>

1. Includes interest payments to government.

2. Includes interest payments from government.

3. This value reflects only transfers with the rest of the world. All government capital transfers to the business and household sectors net to zero.

Note: "Account 7. Foreign Transactions Capital Account" is not shown.

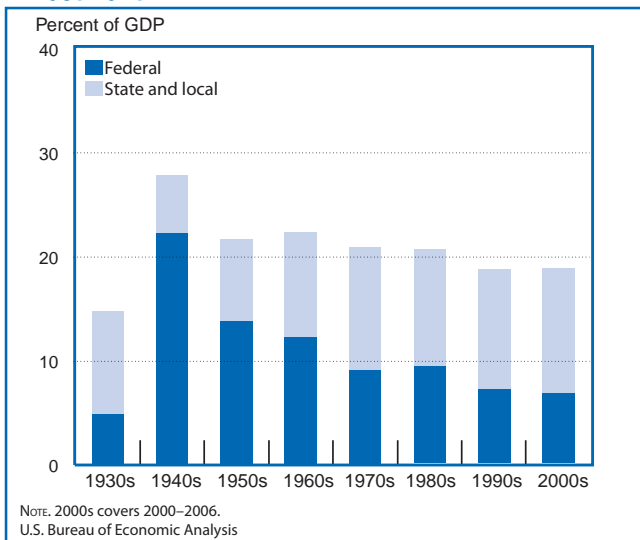


## Consumption and gross investment

Account 1, the domestic income and product account, shows another measure of government spending—consumption expenditures and gross investment, which is the portion of GDP, or final expenditures, accounted for by the government sector (chart 1). Consumption expenditures can be defined as value added plus the intermediate goods and services purchased from other industries that are inputs to the government production process, less sales to other sectors and own-account investment.<sup>3</sup> Consumption expenditures can be thought of as a measure of services produced by government, or in other words, general government output. In the NIPAs, services produced by the government sector are shown as if they were then purchased by the government sector.

Gross investment is the value of investment in structures, equipment, and software.

**Chart 1. Consumption Expenditures and Gross Investment**



## Current expenditures

Current expenditures represent another measure of government spending, which is reported in the government receipts and expenditures account. It includes consumption expenditures, as defined above. Other current expenditures include government payments

3. In the NIPAs, government purchases are recorded on a net basis—that is, they exclude sales revenue. This convention is adopted so that GDP is not double counted and transactions are counted only in the sector for which they represent final demand. For example, goods and services produced in the government sector, but purchased by the household sector, are recorded as personal consumption expenditures, not government consumption expenditures.

that cross sectors. For example, social benefit payments to persons for social security are paid to the household sector, where they are used to finance personal consumption expenditures, which are shown as expenditures in the household sector.

## General Government and Government Enterprises

Government output is divided into market and nonmarket output. Most government output is nonmarket in nature, meaning that services are provided without charge or with only a nominal charge, such as public education.<sup>4</sup> Nonmarket output of the government sector is classified in the NIPAs as general government output.

Like private businesses, governments sometimes provide goods and services that are sold to households and businesses in a market transaction. In the NIPAs, these government entities are called enterprises. The largest government enterprise is the U.S. Postal Service. Other federal enterprises include the Tennessee Valley Authority, other power authorities, the Federal Housing Administration, and the National Flood Insurance Program.

State and local government enterprises include housing authorities, transit systems, airports, water ports, and utilities. Frequently, but not always, the government provides services in the market economy because special circumstances prevent private companies from doing so. These circumstances include natural monopolies and externalities. Sometimes governments undertake projects of a scale too large for the private sector. Other times, the enterprises perform a public service that would result in operating losses if performed by the private sector.

Government enterprises occupy a unique status in the NIPAs. Because they are businesses, their value added is recorded in the business sector. However, their investment, interest payments, and operating surplus (or deficit) are recorded as government transactions because it is difficult to separately identify these transactions for government enterprises and for general government.

4. In theory, transactions in the national accounts should be recorded according to market valuations. However, most government outputs are not sold in the marketplace, so market valuations, such as sales, are not available. As a second-best solution, government output is estimated based on the cost of production by measuring inputs.

## Receipts, Expenditures, and the Fiscal Balance

**Receipts and expenditures.** Governments finance their activities with revenue from a number of sources. The NIPAs classify revenue in five main categories.

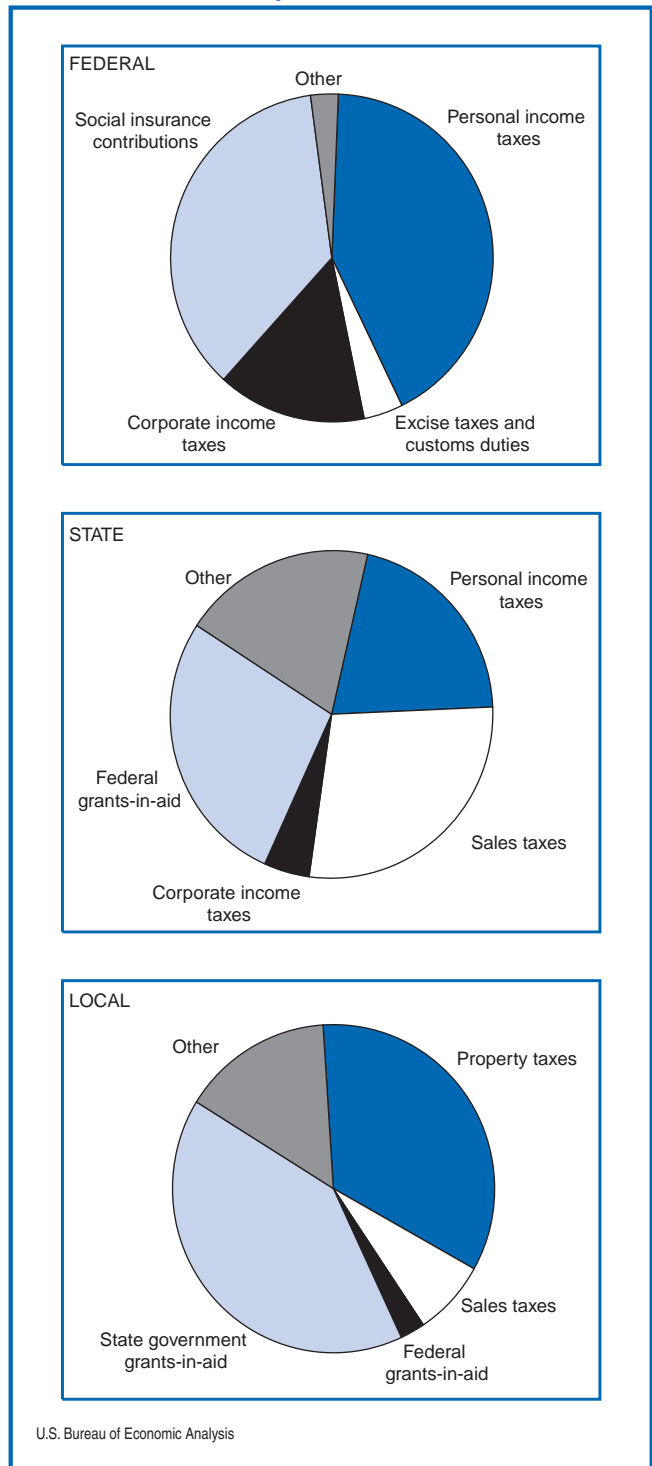
- **Current taxes.** These are tax payments made by persons or businesses: income taxes, sales taxes, property taxes, excise taxes, customs duties, severance taxes, documentary and stamp taxes, and special assessments.<sup>5</sup> Current taxes also include fees for motor vehicle licenses, drivers' licenses, and business licenses.
- **Social insurance contributions.** These finance the provision of certain social benefits to qualified persons. These contributions include contributions for social security, Medicare, unemployment insurance, and a number of smaller programs.
- **Income receipts from government assets.** These include interest, dividends, and rental income, such as royalties paid on drilling on the outer continental shelf. Also, governments earn interest and dividend income on financial assets.
- **Current transfer receipts.** These include grants from other levels of government, fines, fees, donations, unclaimed bank deposits, deposit insurance premiums, and tobacco settlements. Also included are net insurance settlements, certain penalty taxes, miscellaneous transfers, and excise taxes paid by nonprofit institutions serving households (see the box "Grants-in-Aid in the Government Accounts" on page 35).<sup>6</sup>
- **Current surplus of government enterprises.** This is a "profit-type measure" for government enterprises. Some types of enterprises, such as state lotteries, consistently earn surpluses, which are used to fund general government activities. In contrast, many enterprises run deficits, and these deficits reduce receipts.

Governments also receive income from the sale of goods and services, such as school tuition. In the NIPAs, this income is treated as an offset against expenditures, not revenue. This income comes from voluntary purchases that might have been made from a private sector provider of such services.

The NIPAs classify current expenditures into four main categories.

- **Consumption expenditures.** These are government services provided, as measured as the sum of inputs used: compensation of employees, consumption of fixed capital, and intermediate goods and services purchased, less sales to other sectors and own-account investment.

**Chart 2. Current Receipts, 2006**



5. In the NIPAs, investment in owner-occupied housing is accounted for in the business sector and is treated as if homeowners rent their houses to themselves. This treatment has an important implication for the government account. Property taxes on real property are recorded entirely as business taxes, not personal taxes.

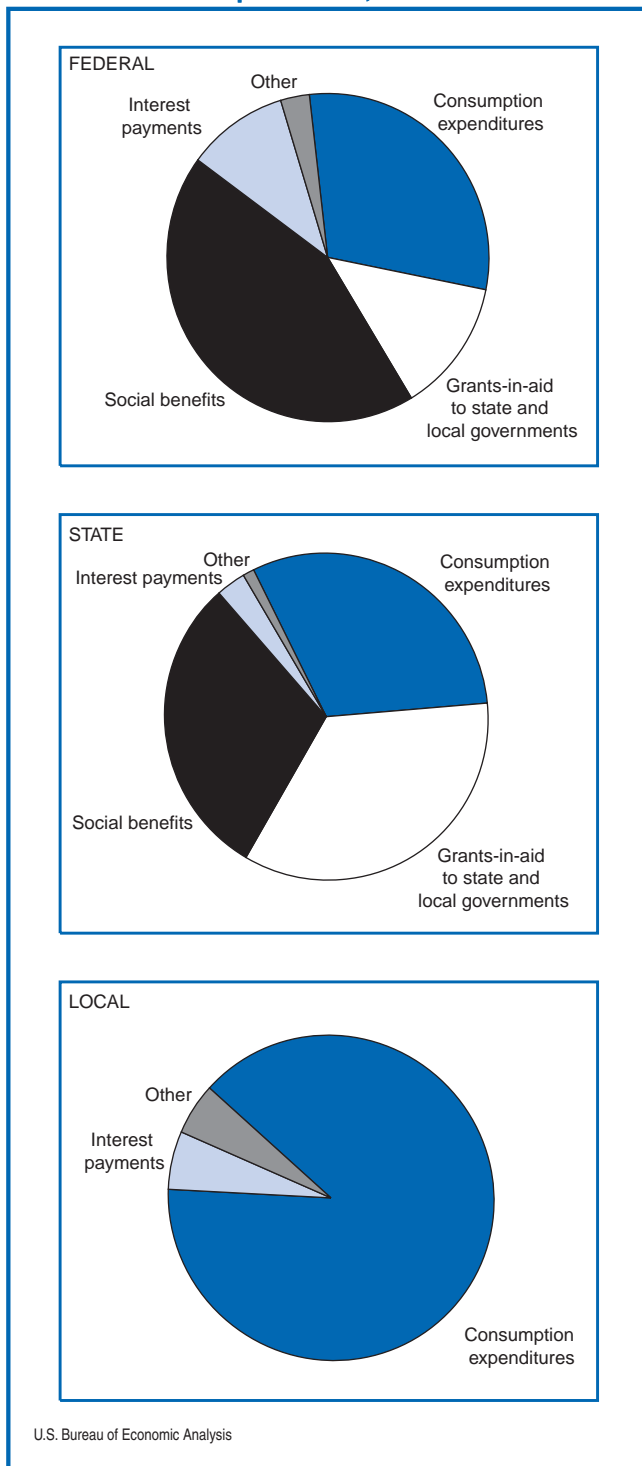
6. In the NIPAs, the services of insurance providers are equal to premiums plus premium supplements, less "normal" losses. This treatment minimizes distortion to GDP resulting from large disaster losses.

- **Current transfer payments.** These consist of social benefits and other current transfer payments to the rest of the world. Social benefits are payments from social insurance funds, such as social security and Medicare, and payments providing other income support, such as Medicaid and food stamp benefits. Other current transfers to the rest of the world consists of federal aid to foreign countries and

payments to international organizations such as the United Nations. Federal “other current transfer payments” also includes grants-in-aid to state and local governments.

- **Interest payments.** These represent the cost of borrowing by governments to finance their capital and operational costs.
- **Subsidies.** These are payments to businesses, including homeowners and government enterprises at another level of government.

**Chart 3. Current Expenditures, 2006**



In addition to showing expenditure by type, the NIPAs include annual tables of expenditure by function. These functions include defense; public order and safety; economic affairs; housing and community services; health, recreation, and culture; education; and income security. Within these functions, some functions include subfunctions. For example, public order and safety includes police, fire, law courts, and prisons.

**Fiscal balance.** In the NIPAs, there are two measures of the fiscal balance. Net saving is the difference between current receipts and current expenditures. Current expenditures exclude capital investment but include CFC, a depreciation measure. Net saving can be thought of as a measure of the extent to which governments are covering their current operations from current receipts.

The other balance measure, net lending or net borrowing, is the difference between total receipts and total expenditures. Total receipts differ from current receipts because they include capital transfer receipts. Total expenditures differ from current expenditures because they include capital investment, capital transfer payments, and net purchases of nonproduced assets but exclude CFC. The former three categories are cash expenditures, while the latter is a noncash charge. Net lending or net borrowing represents the governments' cash surplus or borrowing requirement. This measure is normally negative because governments borrow to finance their capital investment (and sometimes to finance current operations as well).<sup>7</sup>

### Real Expenditures and Price Indexes

Many, if not most, users of the NIPAs are interested in “inflation-adjusted” estimates of GDP and its components. For the government accounts, these estimates provide information on the government’s contribution to real GDP growth.

Inflation-adjusted measures of consumption

7. It is not unusual for the federal government to run an operating deficit. The combined state and local government sector sometimes runs a deficit as well. Most state and local governments have statutory requirements to balance their budgets, although specific requirements vary from government to government. Usually the requirements pertain to “general funds” only. This allows governments the flexibility to run deficits in the short term by, for example, interfund transactions.

**Grants-in-Aid in the Government Accounts**

**Government Current Receipts and Expenditures**  
[Billions of dollars]

	2006
<b>Current receipts</b> .....	<b>3,934.8</b>
Current tax receipts .....	2,769.8
Contributions for government social insurance .....	927.6
Income receipts on assets .....	111.9
Current transfer receipts .....	139.5
Current surplus of government enterprises ...	-13.9
<b>Current expenditures</b> .....	<b>4,130.3</b>
Consumption expenditures .....	2,089.3
Current transfer payments .....	1,618.3
Government social benefits .....	1,588.7
Other current transfer payments to the rest of the world (net) .....	29.6
Interest payments .....	372.9
Subsidies .....	49.7
Less: Wage accruals less disbursements .....	0.0
<b>Net government saving</b> .....	<b>-195.4</b>
<b>Addenda:</b>	
<b>Total receipts</b> .....	<b>3,967.5</b>
Current receipts .....	3,934.8
Capital transfer receipts .....	32.6
<b>Total expenditures</b> .....	<b>4,312.3</b>
Current expenditures .....	4,130.3
Gross government investment .....	433.8
Capital transfer payments .....	18.1
Net purchases of nonproduced assets .....	-2.1
Less: Consumption of fixed capital .....	267.7
<b>Net lending or net borrowing (-)</b> .....	<b>-344.8</b>

Government current receipts and current transfer receipts are each the sum of federal and state and local government estimates less grants-in-aid.

Government current expenditures and current transfer payments are each the sum of federal and state and local government expenditures less grants-in-aid.

Total receipts is the sum of federal and state and local government receipts less the sum of current and capital grants-in-aid.

Total expenditures is the sum of federal and state and local government expenditures less the sum of current and capital grants-in-aid.

**Federal Government**  
[Billions of dollars]

	2006
<b>Current receipts</b> .....	<b>2,495.8</b>
Current tax receipts .....	1,537.5
Contributions for government social insurance .....	901.6
Income receipts on assets .....	24.7
Current transfer receipts .....	35.2
Current surplus of government enterprises ...	-3.2
<b>Current expenditures</b> .....	<b>2,715.8</b>
Consumption expenditures .....	812.8
Current transfer payments .....	1,576.1
Government social benefits .....	1,187.9
Other current transfer payments .....	388.2
Grants-in-aid to state and local governments .....	358.6
To the rest of the world .....	29.6
Interest payments .....	277.5
Subsidies .....	49.4
Less: Wage accruals less disbursements .....	0.0
<b>Net Federal Government saving</b> .....	<b>-220.0</b>
<b>Addenda:</b>	
<b>Total receipts</b> .....	<b>2,523.6</b>
Current receipts .....	2,495.8
Capital transfer receipts .....	27.8
<b>Total expenditures</b> .....	<b>2,786.9</b>
Current expenditures .....	2,715.8
Gross government investment .....	119.7
Capital transfer payments .....	70.2
Net purchases of nonproduced assets .....	-13.3
Less: Consumption of fixed capital .....	105.4
<b>Net lending or borrowing (-)</b> .....	<b>-263.3</b>

Federal grants-in-aid to state and local government are federal government expenditures and state and local government receipts.

Federal expenditures for capital transfer payments includes federal capital grants-in-aid to state and local governments. These grants are included in state and local government capital transfer receipts.

**State and Local Government**  
[Billions of dollars]

	2006
<b>Current receipts</b> .....	<b>1,797.7</b>
Current tax receipts .....	1,232.3
Contributions for government social insurance .....	26.0
Income receipts on assets .....	87.1
Current transfer receipts .....	462.9
Federal grants-in-aid .....	358.6
Other .....	104.3
Current surplus of government enterprises .....	-10.7
<b>Current expenditures</b> .....	<b>1,773.0</b>
Consumption expenditures .....	1,276.5
Government social benefits .....	400.8
Interest payments .....	95.4
Subsidies .....	0.4
Less: Wage accruals less disbursements .....	0.0
<b>Net state and local government saving</b> .....	<b>24.6</b>
<b>Addenda:</b>	
<b>Total receipts</b> .....	<b>1,854.5</b>
Current receipts .....	1,797.7
Capital transfer receipts .....	56.9
<b>Total expenditures</b> .....	<b>1,936.0</b>
Current expenditures .....	1,773.0
Gross government investment .....	314.0
Capital transfer payments .....	.....
Net purchases of nonproduced assets .....	11.2
Less: Consumption of fixed capital .....	162.3
<b>Net lending or borrowing (-)</b> .....	<b>-81.5</b>

expenditures and gross investment are adjusted for price changes using various price indexes. BEA constructs these indexes based on estimates of a “market basket” of goods and services purchased by governments and price data primarily from the Bureau of Labor Statistics (BLS).

Most price indexes in the government sector are based on BLS Consumer Price Indexes and BLS Producer Price Indexes. For state and local estimates, price indexes are matched with detailed spending estimates from BEA's benchmark input-output tables, which show purchases by commodity.

For the federal estimates, price indexes are matched with spending estimates based on object class data from the budget or contract awards. In addition, for defense, BEA constructs price indexes for military equipment because BLS does not produce price indexes for many types of goods purchased by the military, such as fighter jets or air-to-air missiles.

Deflation is not the only technique used for estimating real output in the government sector. Employee compensation is estimated in constant dollars directly from hours worked, with an adjustment to reflect changes in workers' experience and education. For example, all things being equal, teachers with more experience and education will receive higher wages than teachers with less experience and education. This adjustment puts the higher wages in the “quantity” measure instead of the “price” measure.

### Preparation of the Estimates

BEA's government sector estimates are prepared separately for the federal government and for the combined state and local government sector.

#### Federal estimates

The main data source for the federal estimates is the *Budget of the United States Government*, an annual document published by the Executive Office of the President, usually in early February. Each year, BEA “translates” the budget into the NIPA framework.

The translation includes sorting the budget receipts and expenditures data into NIPA categories and adjusting the data to conform to NIPA accounting conventions. This translation provides the starting point for preparing monthly and quarterly estimates, which requires data from other sources.

The Department of the Treasury's *Monthly Treasury Statement of Receipts and Outlays* (MTS) includes monthly data in the budget framework; however, the MTS contains far less detail than the budget, especially on expenditures. BEA augments MTS data with un-

published details from the Department of the Treasury, but the result is still less detailed than the budget. In contrast, the receipts data in the MTS are similar in detail to that found in the budget.

Additional source data comes from many agencies, including the Department of Defense, the Social Security Administration, the Center for Medicare and Medicaid Services within the Department of Health and Human Services, and the Internal Revenue Service. Most provide monthly, quarterly, and annual reports.

For more information on how the budget is translated into a NIPA framework including coverage, timing and netting adjustments, please see “NIPA Translation of the Fiscal Year 2009 Federal Budget” on page 19.

#### State and local estimates

The most important data sources for state and local estimates are the quinquennial *Census of Governments* (COG) and the annual Government Finances surveys (GF). The annual GF surveys gather the same information as the COG. However, the information for local governments includes a sample of the 87,525 governments, while the COG includes the entire universe. Data collected include revenue, expenditures, financial assets, and debt.

Additional data from other sources are also incorporated. For example, social benefit data from federal sources adds detail on Medicaid, while data from BLS on employment, wages, and supplements adds detail on employee compensation.

The COG and the GF provide data on a fiscal-year basis, requiring BEA to make various adjustments to prepare its calendar year estimates.

Collecting financial data from 50 states and up to 87,525 local governments is time consuming. Generally, it takes about 2 years from the close of each fiscal year for the Census Bureau to tabulate and release COG and GF data. However, BEA's production schedule calls for more timely monthly and quarterly estimates.

Fortunately, many of the largest components of the state and local government estimates can be estimated with data from other sources.

For receipts, both the Census Bureau and the Rockefeller Institute of Government (State University of New York at Albany) operate quarterly surveys of taxes, the largest source of state and local revenue. In addition, the federal Department of the Treasury provides source data on grants-in-aid from the federal government. Taxes and federal grants account for nearly 90 percent of state and local government

receipts in recent years. Some of the remaining components of receipts are estimated based on actual source data or economic models; however, most are based on trend extrapolations.

For expenditures, surveys by BLS provide estimates of state and local government employee compensation, which accounts for just over half of spending. Another important spending component is Medicaid. Estimates of Medicaid spending are available from the Centers for Medicare and Medicaid (CMS) with a roughly 6-month lag, and estimates for the federal share are available on a daily basis. Another large spending component is investment in structures, which accounts for more than 80 percent of total investment. Monthly statistics are available from the Census Bureau.

### Release and revision cycle

BEA releases its first estimate of quarterly GDP about a month after the quarter is complete (table 2). That is, BEA makes its “advance” estimate of GDP for the January-March quarter in late April. In May, BEA revises those estimates in its “preliminary” release. In June, it revises the estimates again in its “final” release.

The “final” estimates remain unrevised until they undergo an annual revision.<sup>8</sup> Annual revisions allow the Bureau to incorporate source data that were not available when the current estimates were made. Annual revisions cover the prior 3 years and the current year and include both annual and quarterly estimates. That is, in 2007, BEA revised 2004, 2005, 2006, and the first two quarters of 2007. Comprehensive revisions are like annual revisions except that they are broader in scope. Traditionally, comprehensive revisions incorporated high-quality source data based on the most recent Economic Census. They also updated economic concepts, definitions, accounting structure, table layouts, and the reference year for index numbers and real estimates. In the future, BEA will incorporate more of these kinds of updates in annual revisions (see the box “NIPA Revision Cycle” on page 12 of this issue).

### Future Directions for the Government Accounts

Keeping the NIPAs up to date in an ever-changing economic environment is a challenging task. For the government accounts, BEA faces a host of challenges. Chief among these is the need to better measure government output, especially when the output is not sold in market transactions.

8. Estimates of federal personal income taxes and federal contributions for social insurance are subject to revision for two quarters during the “preliminary” estimate. These revisions reflect the impact of revisions to wage and salary disbursements also subject to revision at that time to incorporate data from the Quarterly Census of Employment and Wages.

The following are examples of research that BEA is currently undertaking to address some of these challenges.

**Direct measurement of education.** Education constitutes nearly one-third of the services produced by government. Replacing input-based measures with measures of education output would greatly improve the government sector estimates. In concept, it is easy to count school children and the hours of instruction that they receive. Difficulties arise when the “quality” of education is taken into account. Currently, research is underway to measure the “quality” of education by looking at teacher qualifications and student achievement.

Table 2. Government in the National Income and Product Account Tables

	NIPA tables
<b>Current receipts</b> .....	3.1-3.3
Current tax receipts .....	3.1-3.3
Personal current taxes .....	3.1-3.3, 3.4
Taxes on production and imports .....	3.1-3.3, 3.5
Taxes on corporate income .....	3.1-3.3
Taxes from the rest of the world .....	3.1, 3.2
Contributions for government social insurance .....	3.1-3.3, 3.6, 3.14
Income receipts on assets .....	3.1-3.3
Current transfer receipts .....	3.1-3.3, 3.7
Current surplus of government enterprises .....	3.1-3.3, 3.8
<b>Current expenditures</b> .....	3.1-3.3, 3.16
Consumption expenditures .....	3.1-3.3, 3.9.1-3.9.6, 3.10.1-3.10.6, 3.11.1-3.11.6, 3.17
Current transfer payments .....	3.1-3.3
Government social benefits .....	3.1-3.3, 3.12, 3.14, 3.17
To persons .....	3.1-3.3, 3.12, 3.14
To the rest of the world .....	3.1-3.3, 3.12, 3.14
Other federal current transfer payments .....	3.1, 3.2
Grants-in-aid to state and local governments .....	3.2, 3.17
To the rest of the world (net) .....	3.1, 3.2
Interest payments .....	3.1-3.3
To persons and business .....	3.1, 3.2
To the rest of the world .....	3.1, 3.2
Subsidies .....	3.1-3.3, 3.13, 3.17
Less: Wage accruals less disbursements .....	3.1-3.3
<b>Net government saving</b> .....	3.1-3.3
Social insurance funds .....	3.1-3.3, 3.14
Other .....	3.1-3.3
<b>Addenda:</b>	
<b>Total receipts</b> .....	3.1-3.3
Current receipts .....	3.1-3.3
Capital transfer receipts .....	3.1-3.3, 5.10
<b>Total expenditures</b> .....	3.1-3.3
Current expenditures .....	3.1-3.3
Gross government investment .....	3.9.1-3.9.6, 3.11.1-3.11.6, 3.17, 5.2.3-5.2.6, 5.8.3-5.8.6
Capital transfer payments .....	3.1, 3.2, 3.17, 5.10
Net purchases of nonproduced assets .....	3.1-3.3
Less: Consumption of fixed capital .....	3.1-3.3, 5.1
<b>Net lending or net borrowing (-)</b> .....	3.1-3.3

NOTE: NIPA table 3.20 shows estimates for state governments and NIPA table 3.21 shows estimates for local government that are similar to the estimates shown in NIPA table 3.3. Quarterly estimates for some annual tables are also available.

**Research and development.** Research and development (R&D) expenditures differ from other types of current expenditures because they often lead to creation of an asset with lasting value. BEA's R&D satellite account is the first step in devising a treatment for intangible capital.<sup>9</sup> The government is an important financier of R&D through grants and a performer of R&D through public universities and federal agencies, including national laboratories.

**Rate of return to government fixed assets.** Government consumption expenditures include CFC; however, CFC is an incomplete measure of the services provided by the stock of existing government capital because it excludes a rate-of-return on this capital. Research is underway to estimate a rate-of-return on government fixed assets.

**More timely data.** The quarterly federal accounts are based on timely source data from the MTS; however, the state and local accounts are based on annual data, received with a 2-year lag. Work is ongoing at the Census Bureau to accelerate processing of the current data. BEA is working to find new sources for quarterly data.

**Balance sheets.** The System of National Accounts, an international set of national accounting guidelines, recommends that countries provide an integrated set of balance sheets as part of their national economic ac-

counts. Currently, the Board of Governors of the Federal Reserve System is responsible for the flow of funds accounts of the United States, which include balance sheets of financial assets and liabilities for the various sectors of the economy. BEA continues to work with staff from the Federal Reserve Board to develop an integrated set of accounts.<sup>10</sup>

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10. Preliminary work on this subject is described in: Charlotte Anne Bond, Teran Martin, Susan Hume McIntosh, and Charles Ian Mead, "Integrated Macroeconomic Accounts for the United States," SURVEY 87 (February 2007): 14–31.

### Fixed Assets Accounts

In estimating the national income and product accounts, it is necessary to compute consumption of fixed capital (CFC) or depreciation. CFC is used throughout the accounts to estimate net investment and related series such as Net Domestic Product. In the government accounts, CFC is used as a proxy for the services derived from government capital investment, both past and present.

CFC is estimated through a "perpetual inventory" method, where investment flows are cumulated over time into stocks and depreciated. As part of the CFC calculations, gross and net capital stocks are generated. These stocks have value in their own right, especially in studies of productivity in the economy. For this reason, BEA publishes fixed assets accounts, including fixed assets for the government sector.

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9. See Carol A. Robbins and Carol E. Moylan, "Research and Development Satellite Account Update," SURVEY OF CURRENT BUSINESS 87 (October 2007): 49.

## Research Spotlight

### Foreign Location Choices by U.S. Multinational Companies

By Raymond J. Mataloni Jr.

THE INCREASING globalization of the U.S. economy has heightened interest in the process and criteria by which U.S. multinational companies (MNCs) select locations for investments abroad. Although this issue is not new, it has become more relevant. Continuing reductions in barriers to foreign trade with, and investment in, emerging markets—such as China, India, Mexico, and Eastern European countries—have given MNCs more options, increasing their opportunities to lower costs by expanding production abroad. The attractiveness of establishing new foreign production facilities may be further enhanced by concurrent increases in manufacturing and technological capabilities that have occurred in some of these countries. Moreover, economic theory suggests that MNCs can heighten their efficiency by creating international production networks in which high value-added activities, such as technical production processes, are performed in countries that are relatively well endowed with highly skilled workers, and lower value-added activities, such as assembly, are performed in countries where wages are lower.

Bureau of Economic Analysis (BEA) data show that as of 2005, more than 70 percent of worldwide production by MNCs occurs in the United States. Of the 28 percent of production that occurs abroad, over 80 percent occurs in other high-income countries (table 1). Although the global allocation of MNC production has shifted moderately toward lower income countries in recent decades, the production that occurs in those countries is overwhelmingly directed toward the local market rather than being part of an international production network. In China and India, for example, sales to local customers account for nearly three-quarters of total sales by affiliates of U.S. MNCs. Therefore, if MNCs are not primarily locating foreign operations in low-wage countries, there must be attributes of host countries other than wages that influence their location decisions. A related issue is whether location at-

*The author is an economist at BEA. The opinions expressed in this article represent his views; they are not necessarily those of BEA or the U.S. Department of Commerce.*

tributes are considered only at the national level or also at some other geographic level, such as the regional level.

These issues are addressed in the BEA paper “Do U.S. Multinationals Engage in Sequential Choice? Evidence from New Manufacturing Operations in Europe.”<sup>1</sup> The study examines the determinants of the location of new manufacturing operations of MNCs in seven European countries over the period 1989–2003. It examines both how U.S. companies approach the choice process and which location attributes they consider.

The study’s main conclusions are as follows:

- MNCs appear to engage in a sequential choice process in which they first select a country based on national attributes and then a region within that country based on regional attributes.
- Productivity-enhancing attributes (such as proximity to suppliers, the availability of highly skilled workers, and the presence of an extensive transportation infrastructure) are more important determinants of location than attributes related to production costs (such as the availability of low-wage labor).

#### Data

The data on new manufacturing investments by MNCs used for the study are from BEA’s benchmark and annual surveys of U.S. direct investment abroad. These

1. This paper is available on the BEA Web site <[www.bea.gov](http://www.bea.gov)> under “Papers and Working Papers.”

**Table 1. Location of Production by U.S. Multinational Companies**  
[Percent]

	Share of worldwide MNC total		Share of foreign MNC production	
	United States	Foreign countries	High-income countries	Other countries
1989.....	76.6	23.4	85.7	14.3
1994.....	76.5	23.5	84.3	15.7
1999.....	77.2	22.8	83.8	16.2
2004.....	72.6	27.4	81.2	18.8
2005.....	72.3	27.7	80.2	19.8

NOTE: The shares for all the years except 2005 are based on data from benchmark surveys, or censuses, of U.S. direct investment abroad.



surveys collect data on a variety of financial indicators (such as balance-sheet and income-statement items) and on other aspects of the operations of U.S. parent companies and their foreign affiliates (such as employment and international trade). The data can be used to assess the effects of MNCs on the U.S. economy and foreign economies. An advantage the BEA survey data have over private-source data that have been used in other location choice studies is that they are based on mandatory surveys and are widely considered to be the most comprehensive and accurate data available on the operations of MNCs.

The BEA surveys cover the foreign operations of each MNC in a particular country and in a particular industry (for example, company XYZ's beverage-manufacturing operations in Spain), but the data do not provide information on the locations of those operations within the country. Because a goal of the study was to examine how variation within countries of various attributes influences location decisions, it was necessary to identify the regional location of new manufacturing operations of MNCs. This was accomplished by linking the BEA data with a private data set, Bureau VanDijk's Amadeus database, which details the location of businesses within European countries. This linking exercise shows that new manufacturing operations established by MNCs in 1989–2003 are not evenly distributed among regions. Instead, they tend to be heavily concentrated in particular regions within foreign host countries (see the chart). The regional patterns of U.S. investments are similar to those of European manufacturing in general, suggesting that all companies—regardless of ownership—choose new industrial locations in roughly the same manner.

Information on both the national and regional locations of foreign affiliates allows the study to explore the processes by which MNCs make location decisions.

### **Borders matter**

An important question is the extent to which national borders matter when MNCs make location decisions. It is possible that MNCs consider a region of one European country to be a substitute for a similar region of another European country. In other words, investors might consider national borders to be of little importance in light of factors such as the legal and economic unification of member countries of the European Union. However, there may be characteristics, either readily quantifiable (such as the distance to the nearest seaport) or less quantifiable (such as employee attitudes), that vary or are perceived to vary significantly across countries.

The study finds that both national and regional attributes matter and that a plausible description of the

choice process involves companies first selecting a country and then selecting a region within that country.

### **Location determinants**

Theory suggests that companies choosing locations for new manufacturing investments will consider location attributes that affect the expected profitability of the investments. In competitive industries, the profit-maximizing company will invest in a location until the additional revenue generated by the last unit of each productive factor, such as a worker or a machine, is equal to its factor payment, such as its wage or its rental cost. The factor payment considered in this study is the average hourly wage paid to workers.<sup>2</sup> In addition to wages, the study considers other determinants of the profitability of the investments—namely, measures of worker skill, market size, tax rates, industrial agglomeration, transportation infrastructure, and whether the investing firm has prior experience in the host country. A brief discussion follows of those determinants that were found to have a significant effect on location choice.

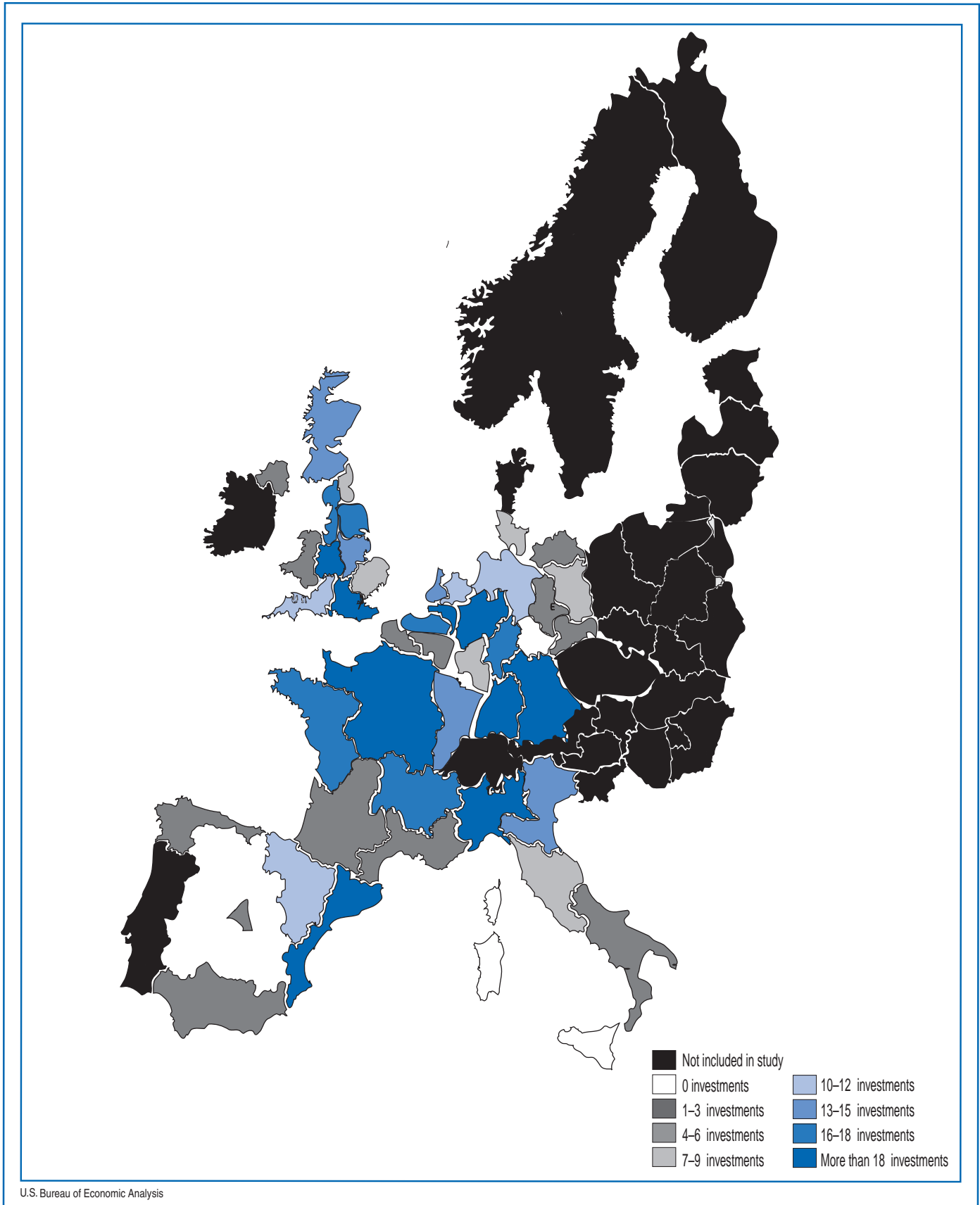
### **Wages**

A surprising result of the study is that MNCs are attracted to *high-wage* locations, even after adjusting for location attributes generally thought to be associated with high-wage levels. All else equal, one would expect lower wage locations to attract more investment because the expected return on investment would be higher in those places. Labor, however, is not a homogeneous resource, and the wage premium that workers earn in one location over those in another location may be related to differences in the average level of worker skill in the two places, or it may be related to other attributes of the high-wage locations that enhance worker productivity (such as superior transportation infrastructure) or reduced costs (such as economies of scale resulting from the presence of an extensive local market for the firm's output). The study finds that even with a proxy measure of worker skills and controls for other attributes that could be associated with high-wage regions, high-wage regions attract *more* investment than low-wage regions.<sup>3</sup> One interpretation of this result is that the control variables do not fully capture the attributes that MNCs seek in high-wage locations and that the effects of these unspecified attributes are captured in the unexpected

2. The cost of capital is not considered, because capital tends to be much more geographically mobile than labor. So one might expect its price to be more equal across locations than that of a more immobile factor like labor.

3. The proxy for the average level of worker skill is the percentage of the workforce with at least a secondary education.

Chart 1. Number of New U.S. Manufacturing Investments in Seven Selected European Countries, 1989–2003



positive effect of the wage variable. The wage-rate and worker-skill variables were found to be significant at the regional level, which is consistent with the limited geographic mobility of workers and the need for companies to hire from the local labor pool.<sup>4</sup>

### Agglomeration

The study found that “industrial agglomeration” is an important determinant of new manufacturing investments, as have most other studies of industrial location. This term refers to the tendency for certain geographical locations to attract a disproportional share of firms, especially in certain industries. MNCs are attracted to European countries and to regions within those countries that have a relatively high proportion of firms in the investing U.S. company’s industry (for example, Germany’s North-Rhine Westphalia region has Europe’s largest concentration of chemical manufacturing). At the national level, the attraction might be related to conditions in the host country (such as innovative competitors and demanding customers) that drive firms in that country and in that industry to excel.<sup>5</sup> At the regional level, the attractions might include proximity to suppliers, the availability of workers possessing industry-specific skills, and the ability to acquire best practices by imitating local competitors and suppliers.

### Transportation

The study found that transportation infrastructure is an important determinant of new manufacturing in-

vestments at the regional level. Manufacturers rely heavily on transportation and other infrastructure (such as telecommunications) to interact with suppliers and customers. The importance of these interactions is evident in the BEA data on the operations of foreign affiliates of MNCs; in 2005, inputs from suppliers accounted for 72 percent of the value of goods and services sold or added to inventory by European manufacturing affiliates. The study found that regions with relatively well-developed road networks attract more investment. However, the measure of transportation infrastructure was not found to be significant at the national level.

### Conclusion

To conclude, the results of this study inform the debate on the effects of MNCs on their home and host economies by examining how wages and other attributes of countries and the regions within them influence their location choices. Despite anecdotal evidence of companies using relatively low-wage European countries as “export platforms” to the rest of the European Union, this study finds that MNCs were actually most attracted to *high-wage* regions of Europe. Other attractive location attributes include industrial agglomeration and extensive transportation infrastructure. The study also sheds light on the decision processes of MNCs. Rather than simultaneously deliberating over all attributes of all possible regional locations within Europe, MNCs appear to engage in a sequential choice process in which a country is first selected based on one set of attributes and then a region within that country is selected based on another—largely separate—set of attributes. Future extensions of this study may include expanding the geographic coverage of the data to include more European countries, including countries in Eastern Europe.

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4. In an alternative specification of the sequential choice model not reported in the paper, the evaluation of wage rates was modeled at the national level rather than at the regional level, but the variable was not found to have a significant effect.

5. Michael E. Porter, *The Competitive Advantage of Nations* (New York, NY: Free Press, 1990).

## BEA Current and Historical Data

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

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

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

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## National Data

### A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components which were released on February 28, 2008. These estimates include the “preliminary” estimates for the fourth quarter of 2007. Also included are revised estimates of wages and salaries and of affected income-side series for the third quarter of 2007.

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

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

### 1. Domestic Product and Income

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>3.1</b>	<b>2.9</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>
Durable goods .....	3	3.8	4.7	3.9	8.8	1.7	4.5	2.3
Nondurable goods .....	4	3.6	2.4	4.3	3.0	-0.5	2.2	1.4
Services .....	5	2.7	2.8	3.7	3.1	2.3	2.8	2.1
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>2.7</b>	<b>-4.8</b>	<b>-14.1</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.0</b>	<b>-12.5</b>
Fixed investment .....	7	2.4	-2.9	-7.1	-4.4	3.2	-0.7	-3.5
Nonresidential .....	8	6.6	4.8	-1.4	2.1	11.0	9.3	6.9
Structures .....	9	8.4	13.1	7.4	6.4	26.2	16.4	14.7
Equipment and software .....	10	5.9	1.3	-4.9	0.3	4.7	6.2	3.3
Residential .....	11	-4.6	-17.0	-17.2	-16.3	-11.8	-20.5	-25.2
Change in private inventories .....	12							
<b>Net exports of goods and services .....</b>	<b>13</b>							
Exports .....	14	8.4	8.0	14.3	1.1	7.5	19.1	4.8
Goods .....	15	9.9	7.9	9.6	0.9	6.6	26.2	4.0
Services .....	16	4.8	8.1	26.0	1.6	9.6	4.0	6.8
Imports .....	17	5.9	1.9	1.6	3.9	-2.7	4.4	-1.9
Goods .....	18	6.0	1.6	-0.6	4.2	-2.9	4.8	-2.1
Services .....	19	5.2	3.1	14.2	2.3	-1.7	1.7	-0.3
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>
Federal .....	21	2.2	1.7	7.3	-6.3	6.0	7.1	0.9
National defense .....	22	1.9	2.8	16.9	-10.8	8.5	10.1	-0.3
Nondefense .....	23	2.8	-0.4	-10.0	3.8	0.9	1.1	3.4
State and local .....	24	1.6	2.2	1.3	3.0	3.0	1.9	3.0

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Percent change at annual rate: Gross domestic product ...</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
<b>Percentage points at annual rates: Personal consumption expenditures .....</b>	<b>2</b>	<b>2.15</b>	<b>2.00</b>	<b>2.68</b>	<b>2.56</b>	<b>1.00</b>	<b>2.01</b>	<b>1.32</b>
Durable goods .....	3	0.31	0.36	0.30	0.67	0.14	0.35	0.18
Nondurable goods .....	4	0.74	0.48	0.86	0.61	-0.10	0.46	0.28
Services .....	5	1.11	1.16	1.52	1.28	0.96	1.20	0.86
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>0.45</b>	<b>-0.79</b>	<b>-2.50</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.77</b>	<b>-2.02</b>
Fixed investment .....	7	0.39	-0.48	-1.19	-0.70	0.49	-0.11	-0.53
Nonresidential .....	8	0.68	0.50	-0.15	0.22	1.12	0.96	0.72
Structures .....	9	0.24	0.40	0.23	0.20	0.78	0.52	0.48
Equipment and software .....	10	0.44	0.10	-0.38	0.02	0.34	0.44	0.24
Residential .....	11	-0.29	-0.98	-1.04	-0.93	-0.62	-1.08	-1.25
Change in private inventories .....	12	0.06	-0.31	-1.31	-0.65	0.22	0.89	-1.49
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-0.08</b>	<b>0.58</b>	<b>1.25</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.38</b>	<b>0.90</b>
Exports .....	14	0.88	0.89	1.51	0.13	0.85	2.10	0.57
Goods .....	15	0.73	0.62	0.73	0.07	0.53	1.96	0.34
Services .....	16	0.16	0.27	0.78	0.05	0.33	0.14	0.24
Imports .....	17	-0.96	-0.31	-0.26	-0.63	0.47	-0.72	0.32
Goods .....	18	-0.83	-0.23	0.09	-0.57	0.42	-0.67	0.31
Services .....	19	-0.13	-0.08	-0.35	-0.06	0.05	-0.05	0.01
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>0.35</b>	<b>0.39</b>	<b>0.66</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.74</b>	<b>0.43</b>
Federal .....	21	0.15	0.12	0.50	-0.46	0.41	0.50	0.06
National defense .....	22	0.09	0.13	0.74	-0.54	0.39	0.47	-0.01
Nondefense .....	23	0.06	-0.01	-0.24	0.08	0.02	0.03	0.07
State and local .....	24	0.19	0.27	0.16	0.36	0.37	0.24	0.37

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>115.304</b>	<b>117.828</b>	<b>116.080</b>	<b>116.254</b>	<b>117.349</b>	<b>118.763</b>	<b>118.948</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>119.359</b>	<b>122.799</b>	<b>120.801</b>	<b>121.906</b>	<b>122.331</b>	<b>123.190</b>	<b>123.770</b>
Durable goods.....	3	136.735	143.122	138.720	141.680	142.283	143.852	144.673
Nondurable goods.....	4	120.051	122.897	121.650	122.563	122.419	123.090	123.517
Services .....	5	115.696	118.931	116.969	117.865	118.527	119.360	119.974
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>110.607</b>	<b>105.350</b>	<b>106.955</b>	<b>104.690</b>	<b>105.875</b>	<b>107.172</b>	<b>103.665</b>
Fixed investment.....	7	111.657	108.405	109.325	108.113	108.956	108.756	107.798
Nonresidential .....	8	106.062	111.117	106.711	107.277	110.109	112.597	114.485
Structures .....	9	85.770	97.000	88.849	90.241	95.639	99.330	102.788
Equipment and software	10	114.332	115.856	113.662	113.753	115.075	116.821	117.775
Residential.....	11	127.433	105.790	118.462	113.301	109.791	103.665	96.403
Change in private inventories...	12							
<b>Net exports of goods and services .....</b>	<b>13</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Exports .....	14	118.957	128.468	123.222	123.568	125.833	131.456	133.014
Goods .....	15	118.234	127.614	121.811	122.091	124.072	131.498	132.796
Services .....	16	120.897	130.741	126.828	127.335	130.293	131.576	133.758
Imports .....	17	130.683	133.143	132.014	133.272	132.363	133.780	133.155
Goods .....	18	132.446	134.629	133.389	134.755	133.770	135.360	134.633
Services .....	19	122.180	126.022	125.445	126.172	125.643	126.189	126.084
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>115.092</b>	<b>117.446</b>	<b>116.007</b>	<b>115.865</b>	<b>117.028</b>	<b>118.121</b>	<b>118.770</b>
Federal .....	21	128.255	130.481	129.977	127.886	129.756	132.000	132.281
National defense .....	22	132.722	136.419	136.577	132.744	135.488	138.775	138.671
Nondefense .....	23	120.234	119.760	118.046	119.140	119.414	119.747	120.738
State and local .....	24	108.418	110.832	108.935	109.748	110.564	111.096	111.920

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>116.568</b>	<b>119.686</b>	<b>117.527</b>	<b>118.750</b>	<b>119.527</b>	<b>119.837</b>	<b>120.630</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>114.675</b>	<b>117.601</b>	<b>115.143</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.058</b>
Durable goods.....	3	88.857	87.276	88.213	87.799	87.488	87.091	86.725
Nondurable goods.....	4	114.989	118.399	114.210	115.620	118.413	118.751	120.813
Services .....	5	120.725	124.573	122.122	123.252	124.055	124.921	126.063
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>115.090</b>	<b>116.479</b>	<b>115.958</b>	<b>116.532</b>	<b>116.426</b>	<b>116.325</b>	<b>116.634</b>
Fixed investment.....	7	115.352	116.656	116.162	116.718	116.636	116.498	116.773
Nonresidential .....	8	106.961	108.302	107.789	108.301	108.293	108.140	108.474
Structures .....	9	150.806	155.771	154.071	155.637	155.199	155.392	156.857
Equipment and software	10	94.485	94.850	94.667	94.892	95.002	94.751	94.754
Residential.....	11	134.288	135.501	135.076	135.736	135.459	135.367	135.442
Change in private inventories	12							
<b>Net exports of goods and services .....</b>	<b>13</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Exports .....	14	112.537	116.522	113.424	114.433	115.912	116.992	118.752
Goods .....	15	111.118	115.173	112.257	113.220	114.624	115.533	117.317
Services .....	16	115.917	119.723	116.184	117.305	118.964	120.461	122.160
Imports .....	17	115.610	119.600	114.834	115.114	118.408	120.572	124.306
Goods .....	18	114.178	118.261	113.341	113.550	117.064	119.256	123.173
Services .....	19	123.039	126.468	122.616	123.300	125.310	127.298	129.963
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>127.334</b>	<b>133.061</b>	<b>128.757</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.365</b>
Federal .....	21	125.622	129.253	126.244	127.886	129.098	129.622	130.406
National defense .....	22	127.027	130.680	127.582	129.153	130.454	131.069	132.044
Nondefense .....	23	122.959	126.547	123.714	125.503	126.539	126.876	127.271
State and local .....	24	128.370	135.349	130.272	132.499	134.586	135.969	138.342

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>13,194.7</b>	<b>13,843.8</b>	<b>13,392.3</b>	<b>13,551.9</b>	<b>13,768.8</b>	<b>13,970.5</b>	<b>14,084.1</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>9,224.5</b>	<b>9,732.7</b>	<b>9,373.7</b>	<b>9,540.5</b>	<b>9,674.0</b>	<b>9,785.7</b>	<b>9,930.7</b>
Durable goods.....	3	1,048.9	1,078.4	1,056.5	1,074.0	1,074.7	1,081.6	1,083.3
Nondurable goods.....	4	2,688.0	2,833.5	2,705.4	2,759.4	2,822.7	2,846.3	2,905.7
Services .....	5	5,487.6	5,820.8	5,611.8	5,707.1	5,776.5	5,857.8	5,941.7
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>2,209.2</b>	<b>2,129.1</b>	<b>2,152.4</b>	<b>2,117.3</b>	<b>2,139.1</b>	<b>2,162.9</b>	<b>2,096.9</b>
Fixed investment.....	7	2,162.5	2,123.5	2,132.4	2,118.9	2,133.9	2,127.5	2,113.7
Nonresidential .....	8	1,397.7	1,482.7	1,417.1	1,431.4	1,469.1	1,500.1	1,530.0
Structures .....	9	405.1	472.9	428.4	439.6	464.5	483.1	504.6
Equipment and software	10	992.6	1,009.7	988.7	991.8	1,004.5	1,017.1	1,025.4
Residential.....	11	764.8	640.8	715.3	687.5	664.8	627.3	583.7
Change in private inventories...	12	46.7	5.6	20.0	-1.6	5.1	35.4	-16.8
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-762.0</b>	<b>-708.6</b>	<b>-705.3</b>	<b>-714.2</b>	<b>-714.2</b>	<b>-694.7</b>	<b>-711.3</b>
Exports .....	14	1,467.6	1,641.4	1,531.9	1,549.9	1,598.7	1,685.7	1,731.4
Goods .....	15	1,030.5	1,153.1	1,072.3	1,084.0	1,115.2	1,191.3	1,221.7
Services .....	16	437.1	488.4	459.6	465.9	483.5	494.4	509.7
Imports .....	17	2,229.6	2,350.0	2,237.2	2,264.0	2,312.9	2,380.4	2,442.7
Goods .....	18	1,880.4	1,979.8	1,879.9	1,902.7	1,947.2	2,007.3	2,062.0
Services .....	19	349.2	370.2	357.3	361.4	365.7	373.2	380.6
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>2,523.0</b>	<b>2,690.6</b>	<b>2,571.4</b>	<b>2,608.3</b>	<b>2,670.0</b>	<b>2,716.5</b>	<b>2,767.8</b>
Federal .....	21	932.5	976.2	949.7	946.6	969.5	990.3	998.4
National defense .....	22	624.3	660.2	645.2	634.8	654.5	673.5	678.0
Nondefense .....	23	308.2	316.0	304.5	311.7	315.0	316.8	320.4
State and local .....	24	1,590.5	1,714.5	1,621.7	1,661.7	1,700.5	1,726.2	1,769.4

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>11,319.4</b>	<b>11,567.2</b>	<b>11,395.5</b>	<b>11,412.6</b>	<b>11,520.1</b>	<b>11,658.9</b>	<b>11,677.1</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>8,044.1</b>	<b>8,275.9</b>	<b>8,141.2</b>	<b>8,215.7</b>	<b>8,244.3</b>	<b>8,302.2</b>	<b>8,341.3</b>
Durable goods.....	3	1,180.5	1,235.6	1,197.6	1,223.2	1,228.4	1,241.9	1,249.0
Nondurable goods.....	4	2,387.7	2,393.1	2,368.8	2,386.6	2,383.8	2,396.8	2,405.1
Services .....	5	4,545.5	4,672.6	4,595.5	4,630.7	4,656.7	4,689.5	4,713.6
<b>Gross private domestic investment .....</b>	<b>6</b>	<b>1,919.5</b>	<b>1,828.3</b>	<b>1,856.2</b>	<b>1,816.9</b>	<b>1,837.4</b>	<b>1,859.9</b>	<b>1,799.1</b>
Fixed investment.....	7	1,874.7	1,820.1	1,835.5	1,815.2	1,829.3	1,826.0	1,809.9
Nonresidential .....	8	1,306.8	1,369.0	1,314.8	1,321.7	1,356.6	1,387.3	1,410.5
Structures .....	9	268.6	303.8	278.3	282.6	295.5	311.1	321.9
Equipment and software	10	1,050.6	1,064.6	1,044.4	1,045.3	1,057.4	1,073.5	1,082.2
Residential.....	11	569.5	472.8	529.4	506.3	490.7	463.3	430.8
Change in private inventories	12	40.3	6.6	17.4	0.1	5.8	30.6	-10.1
<b>Net exports of goods and services .....</b>	<b>13</b>	<b>-624.5</b>	<b>-556.5</b>	<b>-597.3</b>	<b>-612.1</b>	<b>-573.9</b>	<b>-533.1</b>	<b>-506.8</b>
Exports .....	14	1,304.1	1,408.4	1,350.9	1,354.7	1,379.5	1,441.2	1,458.2
Goods .....	15	927.4	1,000.9	955.4	957.6	973.1	1,031.4	1,041.6
Services .....	16	377.1	407.8	395.6	397.2	406.4	410.4	417.2
Imports .....	17	1,928.6	1,964.9	1,948.2	1,966.8	1,953.4	1,974.3	1,965.0
Goods .....	18	1,646.9	1,674.1	1,658.7	1,675.6	1,663.4	1,683.2	1,674.1
Services .....	19	283.8	292.7	291.4	293.1	291.9	293.1	292.9
<b>Government consumption expenditures and gross investment .....</b>	<b>20</b>	<b>1,981.4</b>	<b>2,022.0</b>	<b>1,997.2</b>	<b>1,994.7</b>	<b>2,014.8</b>	<b>2,033.6</b>	<b>2,044.7</b>
Federal .....	21	742.3	755.2	752.3	740.2	751.0	764.0	765.6
National defense .....	22	491.5	505.2	505.8	491.6	501.7	513.9	513.5
Nondefense .....	23	250.7	249.7	246.1	248.4	248.9	249.6	251.7
State and local .....	24	1,239.0	1,266.6	1,244.9	1,254.2	1,263.5	1,269.6	1

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	1	3.2	2.7	1.7	4.2	2.6	1.0	2.7
<b>Personal consumption expenditures</b>	2	2.8	2.6	-0.9	3.5	4.3	1.8	4.1
Durable goods .....	3	-1.3	-1.8	-2.7	-1.9	-1.4	-1.8	-1.7
Nondurable goods .....	4	3.1	3.0	-7.9	5.0	10.0	1.1	7.1
Services .....	5	3.4	3.2	3.0	3.8	2.6	2.8	3.7
<b>Gross private domestic investment</b>	6	3.5	1.2	2.2	2.0	-0.4	-0.3	1.1
Fixed investment .....	7	3.5	1.1	2.0	1.9	-0.3	-0.5	0.9
Nonresidential .....	8	3.1	1.3	2.0	1.9	0.0	-0.6	1.2
Structures .....	9	11.7	3.3	4.6	4.1	-1.1	0.5	3.8
Equipment and software .....	10	0.0	0.4	0.8	1.0	0.5	-1.1	0.0
Residential .....	11	4.4	0.9	2.1	2.0	-0.8	-0.3	0.2
Change in private inventories...	12							
<b>Net exports of goods and services</b>	13							
Exports .....	14	3.4	3.5	-0.8	3.6	5.3	3.8	6.2
Goods .....	15	3.3	3.6	0.1	3.5	5.1	3.2	6.3
Services .....	16	3.7	3.3	-2.7	3.9	5.8	5.1	5.8
Imports .....	17	4.0	3.5	-9.4	1.0	11.9	7.5	13.0
Goods .....	18	4.2	3.6	-10.1	0.7	13.0	7.7	13.8
Services .....	19	3.1	2.8	-5.3	2.3	6.7	6.5	8.6
<b>Government consumption expenditures and gross investment</b>	20	4.9	4.5	2.1	6.4	5.5	3.2	5.4
Federal .....	21	3.9	2.9	0.5	5.3	3.8	1.6	2.4
National defense .....	22	4.1	2.9	-0.1	5.0	4.1	1.9	3.0
Nondefense .....	23	3.5	2.9	1.7	5.9	3.3	1.1	1.3
State and local .....	24	5.4	5.4	3.1	7.0	6.5	4.2	7.2
<b>Addendum:</b>								
Gross national product .....	25	3.1		1.7	4.2	2.6	1.0	

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Gross domestic product...</b>	1	3.2	2.7	1.7	4.2	2.6	1.0	2.7
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	2	1.94	1.80	-0.63	2.44	2.95	1.26	2.84
Durable goods .....	3	-0.11	-0.14	-0.22	-0.15	-0.11	-0.14	-0.13
Nondurable goods .....	4	0.62	0.61	-1.67	1.01	1.97	0.23	1.42
Services .....	5	1.42	1.34	1.26	1.58	1.10	1.17	1.54
<b>Gross private domestic investment</b>	6	0.59	0.20	0.35	0.32	-0.06	-0.05	0.16
Fixed investment .....	7	0.58	0.18	0.32	0.31	-0.04	-0.07	0.14
Nonresidential .....	8	0.32	0.13	0.21	0.20	0.00	-0.06	0.13
Structures .....	9	0.32	0.10	0.14	0.13	-0.04	0.02	0.13
Equipment and software .....	10	0.00	0.03	0.06	0.07	0.03	-0.08	0.00
Residential .....	11	0.26	0.05	0.11	0.10	-0.04	-0.01	0.01
Change in private inventories...	12	0.01	0.01	0.03	0.01	-0.01	0.02	0.02
<b>Net exports of goods and services</b>	13	-0.30	-0.18	1.58	0.25	-1.30	-0.79	-1.37
Exports .....	14	0.37	0.40	-0.09	0.41	0.60	0.44	0.73
Goods .....	15	0.25	0.29	0.00	0.28	0.40	0.26	0.53
Services .....	16	0.12	0.11	-0.09	0.13	0.20	0.18	0.20
Imports .....	17	-0.67	-0.59	1.67	-0.16	-1.89	-1.23	-2.10
Goods .....	18	-0.59	-0.51	1.52	-0.10	-1.72	-1.06	-1.88
Services .....	19	-0.08	-0.07	0.15	-0.06	-0.17	-0.17	-0.22
<b>Government consumption expenditures and gross investment</b>	20	0.92	0.86	0.41	1.22	1.04	0.62	1.04
Federal .....	21	0.27	0.20	0.03	0.37	0.27	0.11	0.17
National defense .....	22	0.19	0.14	-0.01	0.24	0.19	0.09	0.14
Nondefense .....	23	0.08	0.07	0.04	0.13	0.08	0.02	0.03
State and local .....	24	0.64	0.66	0.38	0.84	0.78	0.51	0.87

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

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	1	116.567	119.682	117.522	118.745	119.519	119.826	120.613
<b>Personal consumption expenditures</b>	2	114.675	117.603	115.139	116.125	117.341	117.868	119.054
Durable goods .....	3	88.856	87.277	88.218	87.803	87.493	87.095	86.730
Nondurable goods .....	4	114.989	118.405	114.211	115.621	118.414	118.753	120.814
Services .....	5	120.725	124.572	122.115	123.244	124.047	124.914	126.055
<b>Gross private domestic investment</b>	6	115.087	116.449	115.961	116.538	116.416	116.290	116.556
Fixed investment .....	7	115.352	116.669	116.175	116.732	116.650	116.511	116.786
Nonresidential .....	8	106.962	108.299	107.785	108.297	108.289	108.136	108.470
Structures .....	9	150.806	155.679	153.961	155.527	155.089	155.281	156.745
Equipment and software .....	10	94.485	94.847	94.665	94.889	95.000	94.749	94.752
Residential .....	11	134.287	135.549	135.118	135.779	135.502	135.409	135.484
Change in private inventories...	12							
<b>Net exports of goods and services</b>	13							
Exports .....	14	112.537	116.547	113.403	114.412	115.891	116.971	118.731
Goods .....	15	111.117	115.198	112.234	113.196	114.599	115.508	117.292
Services .....	16	115.916	119.745	116.175	117.297	118.955	120.453	122.151
Imports .....	17	115.610	119.602	114.834	115.114	118.408	120.572	124.307
Goods .....	18	114.178	118.262	113.339	113.548	117.062	119.255	123.171
Services .....	19	123.039	126.473	122.621	123.305	125.314	127.303	129.967
<b>Government consumption expenditures and gross investment</b>	20	127.335	133.072	128.752	130.760	132.522	133.583	135.360
Federal .....	21	125.622	129.263	126.242	127.884	129.096	129.619	130.404
National defense .....	22	127.026	130.691	127.575	129.146	130.446	131.063	132.036
Nondefense .....	23	122.959	126.560	123.724	125.512	126.549	126.885	127.280
State and local .....	24	128.370	135.358	130.266	132.492	134.580	135.963	138.335
<b>Addendum:</b>								
Gross national product .....	25	116.558		117.511	118.736	119.512	119.814	

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

	Line	2006	2007	2007				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product...</b>	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Personal consumption expenditures</b>	2	69.9	70.3	70.0	70.4	70.3	70.0	70.5
Durable goods .....	3	7.9	7.8	7.9	7.9	7.8	7.7	7.7
Nondurable goods .....	4	20.4	20.5	20.2	20.4	20.5	20.4	20.6
Services .....	5	41.6	42.0	41.9	42.1	42.0	41.9	42.2
<b>Gross private domestic investment</b>	6	16.7	15.4	16.1	15.6	15.5	15.5	14.9
Fixed investment .....	7	16.4	15.3	15.9	15.6	15.5	15.2	15.0
Nonresidential .....	8	10.6	10.7	10.6	10.6	10.7	10.7	10.9
Structures .....	9	3.1	3.4	3.2	3.2	3.4	3.5	3.6
Equipment and software .....	10	7.5	7.3	7.4	7.3	7.3	7.3	7.3
Residential .....	11	5.8	4.6	5.3	5.1	4.8	4.5	4.1
Change in private inventories...	12	0.4	0.0	0.1	0.0	0.0	0.3	-0.1
<b>Net exports of goods and services</b>	13	-5.8	-5.1	-5.3	-5.3	-5.2	-5.0	-5.1
Exports .....	14	11.1	11.9	11.4	11.4	11.6	12.1	12.3
Goods .....	15	7.8	8.3	8.0	8.0	8.1	8.5	8.7
Services .....	16	3.3	3.5	3.4	3.4	3.5	3.5	3.6
Imports .....	17	16.9	17.0	16.7	16.7	16.8	17.0	17.3
Goods .....	18	14.3	14.3	14.0	14.0	14.1	14.4	14.6
Services .....	19	2.6	2.7	2.7	2.7	2.7	2.7	2.7
<b>Government consumption expenditures and gross investment</b>	20	19.1	19.4	19.2	19.2	19.4	19.4	19.7
Federal .....	21	7.1	7.1	7.1	7.0	7.0	7.1	7.1
National defense .....	22	4.7	4.8	4.8	4.7	4.8	4.8	4.8
Nondefense .....	23	2.3	2.3	2.3	2.3	2.3	2.3	2.3
State and local .....	24	12.1	12.4	12.1	12.3	12.4	12.4	12.6

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product .....</b>	1	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
Final sales of domestic product .....	2	2.8	2.5	3.5	1.3	3.6	4.0	2.1
Change in private inventories .....	3							
<b>Goods .....</b>	4	<b>5.0</b>	<b>3.3</b>	<b>1.1</b>	<b>0.2</b>	<b>5.4</b>	<b>11.7</b>	<b>-0.6</b>
Final sales .....	5	4.8	4.4	5.6	2.4	4.7	8.6	4.3
Change in private inventories .....	6							
Durable goods .....	7	4.2	4.3	-6.0	6.1	2.2	18.0	7.7
Final sales .....	8	5.0	5.7	3.2	5.8	8.4	8.9	9.0
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	5.6	2.6	7.1	-4.1	7.9	7.0	-6.7
Final sales .....	11	4.7	3.5	7.4	-0.3	1.8	8.4	0.8
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	<b>2.3</b>	<b>2.9</b>	<b>4.4</b>	<b>2.1</b>	<b>3.1</b>	<b>3.1</b>	<b>2.4</b>
<b>Structures</b> .....	14	<b>-0.1</b>	<b>-4.6</b>	<b>-7.0</b>	<b>-6.2</b>	<b>3.0</b>	<b>-4.2</b>	<b>-5.9</b>
<b>Addenda:</b>								
Motor vehicle output .....	15	-1.3	-2.1	-21.6	6.2	1.0	13.1	-25.9
Gross domestic product excluding motor vehicle output .....	16	3.0	2.3	2.9	0.4	3.9	4.7	1.5
Final sales of computers <sup>3</sup> .....	17	19.4	20.4	27.0	-1.3	35.7	49.8	26.8
Gross domestic product excluding final sales of computers .....	18	2.8	2.1	1.9	0.6	3.6	4.6	0.5
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	2.6	1.3	0.7	0.8	2.2	3.2	-0.5

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Gross domestic product .....</b>	1	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	2.81	2.50	3.40	1.25	3.60	4.02	2.11
Change in private inventories .....	3	0.06	-0.31	-1.31	-0.65	0.22	0.89	-1.49
<b>Goods</b> .....	4	<b>1.53</b>	<b>1.04</b>	<b>0.36</b>	<b>0.06</b>	<b>1.65</b>	<b>3.48</b>	<b>-0.18</b>
Final sales .....	5	1.46	1.35	1.67	0.72	1.43	2.59	1.31
Change in private inventories .....	6	0.06	-0.31	-1.31	-0.65	0.22	0.89	-1.49
Durable goods .....	7	0.59	0.58	-0.84	0.80	0.31	2.27	1.01
Final sales .....	8	0.68	0.75	0.43	0.76	1.10	1.18	1.17
Change in private inventories <sup>1</sup> .....	9	-0.09	-0.17	-1.27	0.03	-0.80	1.08	-0.17
Nondurable goods .....	10	0.94	0.46	1.20	-0.73	1.34	1.21	-1.19
Final sales .....	11	0.79	0.60	1.24	-0.04	0.32	1.41	0.13
Change in private inventories <sup>1</sup> .....	12	0.16	-0.14	-0.04	-0.69	1.02	-0.20	-1.32
<b>Services</b> <sup>2</sup> .....	13	<b>1.36</b>	<b>1.66</b>	<b>2.50</b>	<b>1.21</b>	<b>1.85</b>	<b>1.86</b>	<b>1.42</b>
<b>Structures</b> .....	14	<b>-0.01</b>	<b>-0.50</b>	<b>-0.77</b>	<b>-0.68</b>	<b>0.32</b>	<b>-0.43</b>	<b>-0.61</b>
<b>Addenda:</b>								
Motor vehicle output .....	15	-0.04	-0.07	-0.74	0.18	0.03	0.36	-0.85
Gross domestic product excluding motor vehicle output .....	16	2.91	2.25	2.84	0.42	3.79	4.54	1.48
Final sales of computers <sup>3</sup> .....	17	0.13	0.13	0.16	-0.01	0.21	0.28	0.16
Gross domestic product excluding final sales of computers .....	18	2.74	2.06	1.93	0.61	3.61	4.63	0.46

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product .....</b>	1	<b>115.304</b>	<b>117.828</b>	<b>116.080</b>	<b>116.254</b>	<b>117.349</b>	<b>118.763</b>	<b>118.948</b>
Final sales of domestic product .....	2	115.526	118.434	116.550	116.916	117.953	119.117	119.748
Change in private inventories .....	3							
<b>Goods</b> .....	4	<b>117.643</b>	<b>121.579</b>	<b>118.705</b>	<b>118.766</b>	<b>120.338</b>	<b>123.700</b>	<b>123.514</b>
Final sales .....	5	118.243	123.488	120.142	120.844	122.228	124.777	126.104
Change in private inventories .....	6							
Durable goods .....	7	117.200	122.276	116.962	118.695	119.342	124.375	126.690
Final sales .....	8	118.567	125.302	119.725	121.425	123.890	126.564	129.329
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	118.363	121.443	120.473	119.206	121.506	123.585	121.474
Final sales .....	11	118.259	122.376	120.752	120.674	121.227	123.684	123.918
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	<b>115.288</b>	<b>118.576</b>	<b>116.652</b>	<b>117.256</b>	<b>118.167</b>	<b>119.083</b>	<b>119.799</b>
<b>Structures</b> .....	14	<b>109.714</b>	<b>104.654</b>	<b>106.723</b>	<b>105.024</b>	<b>105.801</b>	<b>104.684</b>	<b>103.106</b>
<b>Addenda:</b>								
Motor vehicle output .....	15	115.213	112.747	111.194	112.874	113.165	116.692	108.258
Gross domestic product excluding motor vehicle output .....	16	115.299	117.981	116.228	116.354	117.474	118.822	119.274
Final sales of computers <sup>3</sup> .....	17	240.490	289.455	255.831	254.992	275.237	304.496	323.095
Gross domestic product excluding final sales of computers .....	18	114.622	117.002	115.349	115.526	116.561	117.893	118.029
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	116.013	117.579	116.447	116.675	117.319	118.239	118.082

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product .....</b>	1	<b>116.568</b>	<b>119.686</b>	<b>117.527</b>	<b>118.750</b>	<b>119.527</b>	<b>119.837</b>	<b>120.630</b>
Final sales of domestic product .....	2	116.603	119.709	117.553	118.773	119.555	119.860	120.648
Change in private inventories .....	3							
<b>Goods</b> .....	4	<b>100.852</b>	<b>101.820</b>	<b>100.902</b>	<b>101.805</b>	<b>102.250</b>	<b>101.631</b>	<b>101.593</b>
Final sales .....	5	100.846	101.765	100.860	101.756	102.211	101.574	101.520
Change in private inventories .....	6							
Durable goods .....	7	91.864	90.659	91.515	91.358	91.012	90.289	89.975
Final sales .....	8	91.749	90.535	91.374	91.217	90.890	90.171	89.862
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	109.143	112.171	109.573	111.475	112.671	112.152	112.385
Final sales .....	11	109.240	112.196	109.626	111.518	112.727	112.171	112.368
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	<b>122.538</b>	<b>126.853</b>	<b>123.902</b>	<b>125.257</b>	<b>126.348</b>	<b>127.250</b>	<b>128.557</b>
<b>Structures</b> .....	14	<b>139.080</b>	<b>143.335</b>	<b>141.167</b>	<b>142.812</b>	<b>142.921</b>	<b>143.322</b>	<b>144.285</b>
<b>Addenda:</b>								
Motor vehicle output .....	15	97.777	97.294	97.255	97.247	97.523	97.415	96.994
Gross domestic product excluding motor vehicle output .....	16	117.302	120.557	118.318	119.587	120.383	120.709	121.547
Final sales of computers <sup>3</sup> .....	17	34.885	29.749	32.802	32.081	30.792	28.771	27.352
Gross domestic product excluding final sales of computers .....	18	117.760	121.066	118.786	120.049	120.873	121.246	122.097

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

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

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



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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	<b>13,194.7</b>	<b>13,843.8</b>	<b>13,392.3</b>	<b>13,551.9</b>	<b>13,768.8</b>	<b>13,970.5</b>	<b>14,084.1</b>
Final sales of domestic product .....	2	13,148.0	13,838.3	13,372.3	13,553.5	13,763.6	13,935.0	14,100.9
Change in private inventories .....	3	46.7	5.6	20.0	-1.6	5.1	35.4	-16.8
<b>Goods</b> .....	4	<b>4,092.4</b>	<b>4,269.2</b>	<b>4,131.3</b>	<b>4,170.5</b>	<b>4,243.9</b>	<b>4,335.6</b>	<b>4,326.8</b>
Final sales .....	5	4,045.8	4,263.6	4,111.3	4,172.1	4,238.8	4,300.1	4,343.6
Change in private inventories .....	6	46.7	5.6	20.0	-1.6	5.1	35.4	-16.8
Durable goods .....	7	1,818.9	1,872.7	1,808.4	1,832.1	1,835.1	1,897.4	1,926.0
Final sales .....	8	1,798.5	1,875.3	1,808.7	1,831.3	1,861.7	1,886.9	1,921.5
Change in private inventories <sup>1</sup> .....	9	20.4	-2.7	-0.3	0.9	-26.6	10.5	4.5
Nondurable goods .....	10	2,273.5	2,396.5	2,322.9	2,338.3	2,408.8	2,438.2	2,400.8
Final sales .....	11	2,247.2	2,388.3	2,302.6	2,340.8	2,377.0	2,413.3	2,422.1
Change in private inventories <sup>1</sup> .....	12	26.3	8.2	20.3	-2.5	31.7	25.0	-21.3
<b>Services</b> <sup>2</sup> .....	13	<b>7,664.8</b>	<b>8,161.1</b>	<b>7,841.3</b>	<b>7,968.1</b>	<b>8,100.0</b>	<b>8,221.1</b>	<b>8,355.4</b>
<b>Structures</b> .....	14	<b>1,437.5</b>	<b>1,413.5</b>	<b>1,419.7</b>	<b>1,413.4</b>	<b>1,424.9</b>	<b>1,413.8</b>	<b>1,401.9</b>
<b>Addenda:</b>								
Motor vehicle output .....	15	411.1	400.7	394.1	400.1	403.9	415.8	382.9
Gross domestic product excluding motor vehicle output .....	16	12,783.6	13,443.1	12,998.2	13,151.8	13,364.9	13,554.7	13,701.2
Final sales of computers <sup>3</sup> .....	17	92.2	94.3	92.4	90.1	93.3	96.4	97.3
Gross domestic product excluding final sales of computers .....	18	13,102.5	13,749.5	13,299.9	13,461.9	13,675.5	13,874.0	13,986.8

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
3. Some components of final sales of computers include computer parts.

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	<b>11,319.4</b>	<b>11,567.2</b>	<b>11,395.5</b>	<b>11,412.6</b>	<b>11,520.1</b>	<b>11,658.9</b>	<b>11,677.1</b>
Final sales of domestic product .....	2	11,275.9	11,559.7	11,375.8	11,411.6	11,512.8	11,626.4	11,688.0
Change in private inventories .....	3	40.3	6.6	17.4	0.1	5.8	30.6	-10.1
Residual .....	4	3.2	0.9	2.3	0.9	1.5	1.9	-0.8
<b>Goods</b> .....	5	<b>4,057.9</b>	<b>4,193.7</b>	<b>4,094.5</b>	<b>4,096.6</b>	<b>4,150.9</b>	<b>4,266.8</b>	<b>4,260.4</b>
Final sales .....	6	4,011.8	4,189.8	4,076.2	4,100.1	4,147.0	4,233.5	4,278.5
Change in private inventories .....	7	40.3	6.6	17.4	0.1	5.8	30.6	-10.1
Durable goods .....	8	1,979.9	2,065.7	1,975.9	2,005.2	2,016.1	2,101.2	2,140.3
Final sales .....	9	1,960.3	2,071.6	1,979.4	2,007.5	2,048.3	2,092.5	2,138.2
Change in private inventories <sup>1</sup> .....	10	18.5	-2.3	-0.4	0.8	-23.4	9.3	4.0
Nondurable goods .....	11	2,083.2	2,137.4	2,120.3	2,098.0	2,138.5	2,175.1	2,137.9
Final sales .....	12	2,057.2	2,128.8	2,100.5	2,099.2	2,108.8	2,151.5	2,155.6
Change in private inventories <sup>1</sup> .....	13	21.7	8.3	16.9	-0.6	25.7	20.6	-12.6
<b>Services</b> <sup>2</sup> .....	14	<b>6,255.0</b>	<b>6,433.4</b>	<b>6,329.0</b>	<b>6,361.8</b>	<b>6,411.2</b>	<b>6,460.9</b>	<b>6,499.8</b>
<b>Structures</b> .....	15	<b>1,033.6</b>	<b>985.9</b>	<b>1,005.4</b>	<b>989.4</b>	<b>996.7</b>	<b>986.2</b>	<b>971.3</b>
Residual .....	16	-26.9	-58.5	-35.3	-45.5	-47.2	-62.1	-79.2
<b>Addenda:</b>								
Motor vehicle output .....	17	420.5	411.5	405.8	412.0	413.0	425.9	395.1
Gross domestic product excluding motor vehicle output .....	18	10,898.1	11,151.6	10,985.9	10,997.8	11,103.6	11,231.1	11,273.8
Final sales of computers <sup>3</sup> .....	19	264.4	318.2	281.3	280.3	302.6	334.8	355.2
Gross domestic product excluding final sales of computers .....	20	11,126.4	11,357.4	11,197.0	11,214.1	11,314.6	11,443.9	11,457.1

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
3. Some components of final sales of computers include computer parts.  
**Note.** Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
<b>Business</b> <sup>1</sup> .....	2	<b>3.1</b>	<b>2.3</b>	<b>2.6</b>	<b>0.2</b>	<b>4.4</b>	<b>5.7</b>	<b>0.2</b>
Nonfarm <sup>2</sup> .....	3	3.2	2.3	2.6	0.3	4.2	5.6	0.3
Farm .....	4	0.6	-0.3	0.8	-12.5	14.8	9.6	-2.6
<b>Households and institutions</b> .....	5	<b>3.2</b>	<b>2.5</b>	<b>0.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>2.3</b>
Households .....	6	5.2	2.6	-0.5	3.2	3.1	3.5	2.5
Nonprofit institutions serving households <sup>3</sup> .....	7	0.8	2.5	0.8	3.3	3.3	2.4	2.0
<b>General government</b> <sup>4</sup> .....	8	<b>0.6</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.6</b>	<b>1.6</b>
Federal .....	9	-0.2	0.5	0.0	-1.2	-0.7	3.7	1.1
State and local .....	10	1.0	1.4	1.4	1.6	1.6	0.8	1.8
<b>Addendum:</b>								
Gross housing value added .....	11	5.0	2.5	-0.2	2.9	3.1	3.4	2.4

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

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

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	<b>115.304</b>	<b>117.828</b>	<b>116.080</b>	<b>116.254</b>	<b>117.349</b>	<b>118.763</b>	<b>118.948</b>
<b>Business</b> <sup>1</sup> .....	2	<b>116.947</b>	<b>119.630</b>	<b>117.780</b>	<b>117.834</b>	<b>119.099</b>	<b>120.759</b>	<b>120.829</b>
Nonfarm <sup>2</sup> .....	3	116.884	119.594	117.730	117.828	119.058	120.704	120.786
Farm .....	4	122.379	122.062	121.748	117.755	121.894	124.715	123.883
<b>Households and institutions</b> .....	5	<b>113.025</b>	<b>115.884</b>	<b>113.699</b>	<b>114.618</b>	<b>115.514</b>	<b>116.373</b>	<b>117.032</b>
Households .....	6	115.385	118.352	116.075	116.997	117.886	118.892	119.631
Nonprofit institutions serving households <sup>3</sup> .....	7	110.304	113.036	110.957	111.873	112.780	113.462	114.028
<b>General government</b> <sup>4</sup> .....	8	<b>107.192</b>	<b>108.425</b>	<b>107.712</b>	<b>107.919</b>	<b>108.157</b>	<b>108.597</b>	<b>109.028</b>
Federal .....	9	106.820	107.400	107.292	106.978	106.789	107.765	108.067
State and local .....	10	107.352	108.870	107.893	108.326	108.753	108.959	109.444
<b>Addendum:</b>								
Gross housing value added .....	11	111.201	114.013	111.915	112.725	113.583	114.528	115.216

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

**Table 1.3.4. Price Indexes for Gross Value Added by Sector**

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	1	116.568	119.686	117.527	118.750	119.527	119.837	120.630
<b>Business</b> <sup>1</sup> .....	2	113.723	116.253	114.410	115.558	116.187	116.292	116.975
Nontfarm <sup>2</sup> .....	3	113.779	115.938	114.339	115.341	115.932	115.952	116.527
Farm .....	4	109.306	149.902	122.810	139.118	143.741	152.466	164.283
<b>Households and institutions</b> .....	5	122.533	127.515	124.586	125.645	126.977	128.074	129.362
Households .....	6	117.435	122.090	119.226	120.068	121.678	122.655	123.960
Nonprofit institutions serving households <sup>3</sup> .....	7	129.125	134.542	131.534	132.889	133.835	135.092	136.352
<b>General government</b> <sup>4</sup> .....	8	130.963	136.655	132.871	134.834	136.167	137.252	138.369
Federal .....	9	136.135	140.771	136.621	139.564	140.938	141.032	141.549
State and local .....	10	128.806	134.937	131.307	132.863	134.179	135.671	137.037
<b>Addendum:</b>								
Gross housing value added .....	11	117.539	122.333	119.353	120.342	121.857	122.870	124.263

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

**Table 1.3.5. Gross Value Added by Sector**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	1	13,194.7	13,843.8	13,392.3	13,551.9	13,768.8	13,970.5	14,084.1
<b>Business</b> <sup>1</sup> .....	2	10,192.8	10,658.2	10,327.1	10,435.6	10,604.7	10,761.8	10,830.6
Nontfarm <sup>2</sup> .....	3	10,097.2	10,528.3	10,219.8	10,319.0	10,479.8	10,627.2	10,687.1
Farm .....	4	95.7	129.9	107.3	116.6	124.9	134.6	143.5
<b>Households and institutions</b> .....	5	1,500.3	1,600.8	1,534.5	1,560.0	1,588.9	1,614.5	1,640.0
Households .....	6	834.2	889.6	851.9	864.8	883.0	897.7	912.9
Nonprofit institutions serving households <sup>3</sup> .....	7	666.1	711.3	682.5	695.2	705.9	716.8	727.1
<b>General government</b> <sup>4</sup> .....	8	1,501.5	1,584.8	1,530.7	1,556.3	1,575.2	1,594.2	1,613.5
Federal .....	9	458.6	476.8	462.3	470.8	474.6	479.3	482.4
State and local .....	10	1,042.9	1,108.0	1,068.5	1,085.5	1,100.5	1,114.9	1,131.1
<b>Addendum:</b>								
Gross housing value added .....	11	1,038.2	1,107.8	1,060.9	1,077.4	1,099.3	1,117.6	1,137.1

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

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	11,319.4	11,567.2	11,395.5	11,412.6	11,520.1	11,658.9	11,677.1
<b>Business</b> <sup>1</sup> .....	2	8,965.9	9,171.7	9,029.8	9,033.9	9,130.9	9,258.2	9,263.6
Nontfarm <sup>2</sup> .....	3	8,877.5	9,083.3	8,941.8	8,949.2	9,042.6	9,167.6	9,173.9
Farm .....	4	87.5	87.3	87.1	84.2	87.2	89.2	88.6
<b>Households and institutions</b> .....	5	1,221.5	1,252.4	1,228.8	1,238.7	1,248.4	1,257.7	1,264.8
Households .....	6	710.4	728.6	714.6	720.3	725.8	732.0	736.5
Nonprofit institutions serving households <sup>3</sup> .....	7	513.0	525.7	516.0	520.3	524.5	527.7	530.3
<b>General government</b> <sup>4</sup> .....	8	1,146.5	1,159.7	1,152.1	1,154.3	1,156.8	1,161.5	1,166.2
Federal .....	9	336.9	338.7	338.4	337.4	336.8	339.9	340.8
State and local .....	10	809.7	821.1	813.8	817.0	820.2	821.8	825.5
Residual .....	11	-15.6	-17.5	-16.2	-15.8	-17.0	-19.3	-18.5
<b>Addendum:</b>								
Gross housing value added .....	12	883.3	905.6	888.9	895.4	902.2	909.7	915.1

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
  2. Equals gross domestic business value added excluding gross farm value added.
  3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
  4. Equals compensation of general government employees plus general government consumption of fixed capital.
- NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	2.9	2.2	2.1	0.6	3.8	4.9	0.6
Less: Exports of goods and services .....	2	8.4	8.0	14.3	1.1	7.5	19.1	4.8
Plus: Imports of goods and services .....	3	5.9	1.9	1.6	3.9	-2.7	4.4	-1.9
<b>Equals: Gross domestic purchases</b> .....	4	2.8	1.5	0.8	1.1	2.4	3.3	-0.3
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	2.7	1.8	2.1	1.7	2.1	2.5	1.2
<b>Addendum:</b>								
Final sales of domestic product .....	7	2.8	2.5	3.5	1.3	3.6	4.0	2.1

**Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	115.304	117.828	116.080	116.254	117.349	118.763	118.948
Less: Exports of goods and services .....	2	118.957	128.468	123.222	123.568	125.833	131.458	133.014
Plus: Imports of goods and services .....	3	130.683	133.143	132.014	133.272	132.363	133.780	133.155
<b>Equals: Gross domestic purchases</b> .....	4	117.071	118.856	117.562	117.871	118.560	119.535	119.457
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	117.292	119.441	118.021	118.515	119.146	119.878	120.226
<b>Addendum:</b> Final sales of domestic product	7	115.526	118.434	116.550	116.916	117.953	119.117	119.748

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

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	116.568	119.686	117.527	118.750	119.527	119.837	120.630
Less: Exports of goods and services .....	2	112.537	116.522	113.424	114.433	115.912	116.992	118.752
Plus: Imports of goods and services .....	3	115.610	119.600	114.834	115.114	118.408	120.572	124.306
<b>Equals: Gross domestic purchases</b> .....	4	116.920	120.081	117.609	118.702	119.809	120.330	121.484
Less: Change in private inventories .....	5							
<b>Equals: Final sales to domestic purchasers</b> .....	6	116.956	120.106	117.636	118.727	119.838	120.355	121.504
<b>Addendum:</b> Final sales of domestic product	7	116.603	119.709	117.553	118.773	119.555	119.860	120.648

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	13,194.7	13,843.8	13,392.3	13,551.9	13,768.8	13,970.5	14,084.1
Less: Exports of goods and services .....	2	1,467.6	1,641.4	1,531.9	1,549.9	1,598.7	1,685.7	1,731.4
Plus: Imports of goods and services .....	3	2,229.6	2,350.0	2,237.2	2,264.0	2,312.9	2,380.4	2,442.7
<b>Equals: Gross domestic purchases</b> .....	4	13,956.7	14,552.4	14,097.6	14,266.1	14,483.0	14,665.1	14,795.4
Less: Change in private inventories .....	5	46.7	5.6	20.0	-1.6	5.1	35.4	-16.8
<b>Equals: Final sales to domestic purchasers</b> .....	6	13,910.1	14,546.9	14,077.6	14,267.7	14,477.9	14,629.7	14,812.2
<b>Addendum:</b> Final sales of domestic product	7	13,148.0	13,838.3	13,372.3	13,553.5	13,763.6	13,935.0	14,100.9

**Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars**  
[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	11,319.4	11,567.2	11,395.5	11,412.6	11,520.1	11,658.9	11,677.1
Less: Exports of goods and services .....	2	1,304.1	1,408.4	1,350.9	1,354.7	1,379.5	1,441.2	1,458.2
Plus: Imports of goods and services .....	3	1,928.6	1,964.9	1,948.2	1,966.8	1,953.4	1,974.3	1,965.0
<b>Equals: Gross domestic purchases</b> .....	4	11,937.1	12,119.1	11,987.1	12,018.7	12,088.9	12,188.3	12,180.4
Less: Change in private inventories .....	5	40.3	6.6	17.4	0.1	5.8	30.6	-10.1
<b>Equals: Final sales to domestic purchasers</b> .....	6	11,893.4	12,111.3	11,967.3	12,017.4	12,081.4	12,155.6	12,190.9
<b>Addendum:</b> Final sales of domestic product	7	11,275.9	11,559.7	11,375.8	11,411.6	11,512.8	11,626.4	11,688.0

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
<b>Personal consumption expenditures</b>	<b>2</b>	<b>3.1</b>	<b>2.9</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>
Durable goods .....	3	3.8	4.7	3.9	8.8	1.7	4.5	2.3
Motor vehicles and parts .....	4	-3.1	2.2	0.1	11.3	-2.9	-5.2	2.9
Furniture and household equipment .....	5	11.9	7.8	8.5	9.5	4.2	10.8	5.0
Other .....	6	4.1	3.9	3.0	2.7	6.8	13.4	-3.6
Nondurable goods .....	7	3.6	2.4	4.3	3.0	-0.5	2.2	1.4
Food .....	8	4.0	2.3	7.3	1.7	-1.4	1.3	4.2
Clothing and shoes .....	9	5.0	4.6	3.8	8.4	2.4	6.3	-3.3
Gasoline, fuel oil, and other energy goods .....	10	-0.3	-1.2	-5.6	2.4	-4.5	-0.6	-0.5
Other .....	11	4.2	3.1	4.3	3.1	1.7	3.3	-0.2
Services .....	12	2.7	2.8	3.7	3.1	2.3	2.8	2.1
Housing .....	13	2.7	2.4	2.0	2.5	2.7	2.5	3.2
Household operation .....	14	-0.8	2.9	3.6	1.0	1.4	6.2	1.9
Electricity and gas .....	15	-3.1	5.2	4.2	1.6	1.2	13.5	3.8
Other household operation .....	16	0.8	1.2	3.2	0.5	1.5	1.1	0.5
Transportation .....	17	1.2	3.1	4.2	2.6	4.4	3.5	2.4
Medical care .....	18	3.3	2.7	2.8	3.9	2.3	2.2	3.1
Recreation .....	19	3.1	3.9	10.8	2.1	0.9	3.5	-0.7
Other .....	20	3.5	3.0	4.5	4.0	1.9	2.4	0.3
<b>Gross private domestic investment</b>	<b>21</b>	<b>2.7</b>	<b>-4.8</b>	<b>-14.1</b>	<b>-8.2</b>	<b>4.6</b>	<b>5.0</b>	<b>-12.5</b>
Fixed investment .....	22	2.4	-2.9	-7.1	-4.4	3.2	-0.7	-3.5
Nonresidential .....	23	6.6	4.8	-1.4	2.1	11.0	9.3	6.9
Structures .....	24	8.4	13.1	7.4	6.4	26.2	16.4	14.7
Equipment and software .....	25	5.9	1.3	-4.9	0.3	4.7	6.2	3.3
Information processing equipment and software .....	26	7.5	8.3	-1.6	16.7	10.1	6.6	14.2
Computers and peripheral equipment .....	27	17.7	19.3	4.2	43.0	12.3	11.7	32.3
Software <sup>1</sup> .....	28	3.6	6.5	2.4	9.3	10.8	4.4	10.7
Other .....	29	7.0	5.1	-8.3	13.5	8.4	6.5	9.9
Industrial equipment .....	30	3.6	1.5	-6.5	-2.9	16.3	8.2	-12.6
Transportation equipment .....	31	7.0	-11.8	-13.3	-15.2	-23.8	3.0	-14.2
Other equipment .....	32	2.8	-4.6	-3.9	-21.3	9.3	6.1	6.8
Residential .....	33	-4.6	-17.0	-17.2	-16.3	-11.8	-20.5	-25.2
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	<b>37</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Exports .....	38	8.4	8.0	14.3	1.1	7.5	19.1	4.8
Goods .....	39	9.9	7.9	9.6	0.9	6.6	26.2	4.0
Services .....	40	4.8	8.1	26.0	1.6	9.6	4.0	6.8
Imports .....	41	5.9	1.9	1.6	3.9	-2.7	4.4	-1.9
Goods .....	42	6.0	1.6	-0.6	4.2	-2.9	4.8	-2.1
Services .....	43	5.2	3.1	14.2	2.3	-1.7	1.7	-0.3
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>
Federal .....	45	2.2	1.7	7.3	-6.3	6.0	7.1	0.9
National defense .....	46	1.9	2.8	16.9	-10.8	8.5	10.1	-0.3
Consumption expenditures .....	47	1.2	3.1	15.5	-9.2	8.7	9.6	1.4
Gross investment .....	48	6.9	0.9	27.0	-20.6	7.6	13.7	-11.7
Nondefense .....	49	2.8	-0.4	-10.0	3.8	0.9	1.1	3.4
Consumption expenditures .....	50	2.2	0.2	-10.7	7.3	-0.9	2.0	2.1
Gross investment .....	51	6.5	-4.2	-5.4	-18.0	14.9	-4.7	12.6
State and local .....	52	1.6	2.2	1.3	3.0	3.0	1.9	3.0
Consumption expenditures .....	53	1.4	1.8	1.9	2.0	2.0	1.3	2.1
Gross investment .....	54	2.6	3.7	-1.3	7.1	7.2	4.4	6.5

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Percent change at annual rate: Gross domestic product ...</b>	<b>1</b>	<b>2.9</b>	<b>2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>3.8</b>	<b>4.9</b>	<b>0.6</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2</b>	<b>2.15</b>	<b>2.00</b>	<b>2.68</b>	<b>2.56</b>	<b>1.00</b>	<b>2.01</b>	<b>1.32</b>
Durable goods .....	3	0.31	0.36	0.30	0.67	0.14	0.35	0.18
Motor vehicles and parts .....	4	-0.11	0.07	0.00	0.35	-0.10	-0.17	0.09
Furniture and household equipment .....	5	0.35	0.23	0.25	0.28	0.13	0.31	0.15
Other .....	6	0.07	0.06	0.05	0.04	0.11	0.20	-0.06
Nondurable goods .....	7	0.74	0.48	0.86	0.61	-0.10	0.46	0.28
Food .....	8	0.38	0.22	0.68	0.16	-0.14	0.13	0.40
Clothing and shoes .....	9	0.13	0.12	0.10	0.22	0.06	0.17	-0.09
Gasoline, fuel oil, and other energy goods .....	10	-0.01	-0.03	-0.15	0.06	-0.12	-0.02	-0.01
Other .....	11	0.23	0.17	0.23	0.17	0.10	0.18	-0.01
Services .....	12	1.11	1.16	1.52	1.28	0.96	1.20	0.86
Housing .....	13	0.28	0.25	0.20	0.26	0.29	0.27	0.34
Household operation .....	14	-0.03	0.11	0.13	0.04	0.05	0.23	0.07
Electricity and gas .....	15	-0.05	0.08	0.07	0.03	0.02	0.21	0.06
Other household operation .....	16	0.02	0.03	0.07	0.01	0.03	0.02	0.01
Transportation .....	17	0.03	0.08	0.11	0.07	0.11	0.09	0.06
Medical care .....	18	0.40	0.32	0.34	0.47	0.28	0.27	0.38
Recreation .....	19	0.09	0.11	0.30	0.06	0.03	0.10	-0.02
Other .....	20	0.34	0.29	0.44	0.39	0.19	0.24	0.03
<b>Gross private domestic investment</b>	<b>21</b>	<b>0.45</b>	<b>-0.79</b>	<b>-2.50</b>	<b>-1.36</b>	<b>0.71</b>	<b>0.77</b>	<b>-2.02</b>
Fixed investment .....	22	0.39	-0.48	-1.19	-0.70	0.49	-0.11	-0.53
Nonresidential .....	23	0.68	0.50	-0.15	0.22	1.12	0.96	0.72
Structures .....	24	0.24	0.40	0.23	0.20	0.78	0.52	0.48
Equipment and software .....	25	0.44	0.10	-0.38	0.02	0.34	0.44	0.24
Information processing equipment and software .....	26	0.27	0.29	-0.06	0.56	0.36	0.24	0.49
Computers and peripheral equipment .....	27	0.12	0.12	0.03	0.25	0.08	0.08	0.20
Software <sup>1</sup> .....	28	0.06	0.10	0.04	0.14	0.16	0.07	0.16
Other .....	29	0.10	0.07	-0.12	0.18	0.11	0.09	0.14
Industrial equipment .....	30	0.05	0.02	-0.08	-0.04	0.19	0.10	-0.17
Transportation equipment .....	31	0.09	-0.15	-0.18	-0.20	-0.32	0.03	-0.16
Other equipment .....	32	0.04	-0.06	-0.05	-0.30	0.11	0.07	0.08
Residential .....	33	-0.29	-0.98	-1.04	-0.93	-0.62	-1.08	-1.25
Change in private inventories .....	34	0.06	-0.31	-1.31	-0.65	0.22	0.89	-1.49
Farm .....	35	0.00	0.04	0.25	0.04	-0.05	0.01	-0.08
Nonfarm .....	36	0.06	-0.35	-1.56	-0.69	0.27	0.87	-1.40
<b>Net exports of goods and services</b>	<b>37</b>	<b>-0.08</b>	<b>0.58</b>	<b>1.25</b>	<b>-0.51</b>	<b>1.32</b>	<b>1.38</b>	<b>0.90</b>
Exports .....	38	0.88	0.89	1.51	0.13	0.85	2.10	0.57
Goods .....	39	0.73	0.62	0.73	0.07	0.53	1.96	0.34
Services .....	40	0.16	0.27	0.78	0.05	0.33	0.14	0.24
Imports .....	41	-0.96	-0.31	-0.26	-0.63	0.47	-0.72	0.32
Goods .....	42	-0.83	-0.23	0.09	-0.57	0.42	-0.67	0.31
Services .....	43	-0.13	-0.08	-0.35	-0.06	0.05	-0.05	0.01
<b>Government consumption expenditures and gross investment</b>	<b>44</b>	<b>0.35</b>	<b>0.39</b>	<b>0.66</b>	<b>-0.09</b>	<b>0.79</b>	<b>0.74</b>	<b>0.43</b>
Federal .....	45	0.15	0.12	0.50	-0.46	0.41	0.50	0.06
National defense .....	46	0.09	0.13	0.74	-0.54	0.39	0.47	-0.01
Consumption expenditures .....	47	0.05	0.13	0.60	-0.40	0.35	0.39	0.06
Gross investment .....	48	0.04	0.01	0.15	-0.14	0.04	0.08	-0.07
Nondefense .....	49	0.06	-0.01	-0.24	0.08	0.02	0.03	0.07
Consumption expenditures .....	50	0.05	0.00	-0.23	0.14	-0.02	0.04	0.04
Gross investment .....	51	0.02	-0.01	-0.02	-0.06	0.04	-0.01	0.03
State and local .....	52	0.19	0.27	0.16	0.36	0.37	0.24	0.37
Consumption expenditures .....	53	0.13	0.18	0.19	0.20	0.19	0.13	0.21
Gross investment .....	54	0.06	0.09	-0.03	0.17	0.18	0.11	0.16

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Gross domestic product ...</b>	<b>1</b>	<b>115.304</b>	<b>117.828</b>	<b>116.080</b>	<b>116.254</b>	<b>117.349</b>	<b>118.763</b>	<b>118.948</b>
<b>Personal consumption expenditures</b> .....	<b>2</b>	<b>119.359</b>	<b>122.799</b>	<b>120.801</b>	<b>121.906</b>	<b>122.331</b>	<b>123.190</b>	<b>123.770</b>
Durable goods .....	3	136.735	143.122	138.720	141.680	142.283	143.852	144.673
Motor vehicles and parts .....	4	113.133	115.617	113.740	116.816	115.961	114.438	115.254
Furniture and household equipment .....	5	176.051	189.768	181.156	185.319	187.229	192.081	194.441
Other .....	6	130.511	135.620	131.288	132.153	134.342	138.626	137.359
Nondurable goods .....	7	120.051	122.897	121.650	122.563	122.419	123.090	123.517
Food .....	8	118.012	120.740	120.058	120.553	120.125	120.516	121.767
Clothing and shoes .....	9	131.374	137.422	133.345	136.061	136.866	138.969	137.795
Gasoline, fuel oil, and other energy goods .....	10	103.734	102.513	102.893	103.514	102.322	102.168	102.049
Other .....	11	125.015	128.849	126.959	127.942	128.489	129.521	129.444
Services .....	12	115.696	118.931	116.969	117.865	118.527	119.360	119.974
Housing .....	13	114.098	116.809	114.921	115.625	116.406	117.132	118.072
Household operation .....	14	105.845	108.914	107.429	107.686	108.062	109.697	110.212
Electricity and gas .....	15	103.643	109.082	106.418	106.853	107.182	110.628	111.664
Other household operation .....	16	107.421	108.699	108.086	108.210	108.622	108.915	109.047
Transportation .....	17	99.981	103.032	100.970	101.621	102.714	103.590	104.204
Medical care .....	18	126.634	130.024	127.624	128.866	129.608	130.306	131.314
Recreation .....	19	119.760	124.436	123.113	123.744	124.031	125.090	124.880
Other .....	20	113.106	116.444	114.537	115.666	116.208	116.900	117.002
<b>Gross private domestic investment</b> .....	<b>21</b>	<b>110.607</b>	<b>105.350</b>	<b>106.955</b>	<b>104.690</b>	<b>105.875</b>	<b>107.172</b>	<b>103.665</b>
Fixed investment .....	22	111.657	108.405	109.325	108.113	108.956	108.756	107.798
Nonresidential .....	23	106.062	111.117	106.711	107.277	110.109	112.597	114.485
Structures .....	24	85.770	97.000	88.849	90.241	95.639	99.330	102.788
Equipment and software .....	25	114.332	115.856	113.662	113.753	115.075	116.821	117.775
Information processing equipment and software .....	26	127.427	137.992	128.232	133.287	136.547	138.731	143.402
Computers and peripheral equipment .....	27	200.789	239.617	207.569	226.974	233.652	240.216	257.625
Software <sup>1</sup> .....	28	120.918	128.787	122.094	124.834	128.068	129.453	132.791
Other .....	29	107.802	113.330	106.646	110.077	112.319	114.101	116.822
Industrial equipment .....	30	93.939	95.303	93.188	92.500	96.050	97.955	94.709
Transportation equipment .....	31	96.487	85.094	93.799	90.017	84.103	84.721	81.537
Other equipment .....	32	119.025	113.511	117.162	110.340	112.810	114.494	116.400
Residential .....	33	127.433	105.790	118.462	113.301	109.791	103.665	96.403
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	<b>37</b>	.....	.....	.....	.....	.....	.....	.....
Exports .....	38	118.957	128.468	123.222	123.568	125.833	131.458	133.014
Goods .....	39	118.234	127.614	121.811	122.091	124.072	131.498	132.796
Services .....	40	120.897	130.741	126.828	127.335	130.293	131.576	133.758
Imports .....	41	130.683	133.143	132.014	133.272	132.363	133.780	133.155
Goods .....	42	132.446	134.629	133.389	134.755	133.770	135.360	134.633
Services .....	43	122.180	126.022	125.445	126.172	125.643	126.189	126.084
<b>Government consumption expenditures and gross investment</b> .....	<b>44</b>	<b>115.092</b>	<b>117.446</b>	<b>116.007</b>	<b>115.865</b>	<b>117.028</b>	<b>118.121</b>	<b>118.770</b>
Federal .....	45	128.255	130.481	129.977	127.886	129.756	132.000	132.281
National defense .....	46	132.722	136.419	136.577	132.744	135.488	138.775	138.671
Consumption expenditures .....	47	129.575	133.533	133.027	129.843	132.566	135.626	136.099
Gross investment .....	48	157.016	158.452	164.159	154.971	157.839	162.994	158.002
Nondefense .....	49	120.234	119.760	118.046	119.140	119.414	119.747	120.738
Consumption expenditures .....	50	119.543	119.748	117.406	119.498	119.232	119.816	120.445
Gross investment .....	51	125.728	120.497	123.187	117.224	121.363	119.898	123.502
State and local .....	52	108.418	110.832	108.935	109.748	110.564	111.096	111.920
Consumption expenditures .....	53	107.966	109.959	108.687	109.235	109.768	110.126	110.707
Gross investment .....	54	110.206	114.322	109.880	111.772	113.740	114.980	116.797

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

**Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail**

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Gross domestic product...</b>	<b>1</b>	<b>116.568</b>	<b>119.686</b>	<b>117.527</b>	<b>118.750</b>	<b>119.527</b>	<b>119.837</b>	<b>120.630</b>
<b>Personal consumption expenditures</b> .....	<b>2</b>	<b>114.675</b>	<b>117.601</b>	<b>115.143</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.058</b>
Durable goods .....	3	88.857	87.276	88.213	87.799	87.488	87.091	86.725
Motor vehicles and parts .....	4	99.297	98.726	98.892	98.442	98.492	98.899	99.070
Furniture and household equipment .....	5	73.361	70.099	72.131	71.408	70.731	69.631	68.627
Other .....	6	98.449	99.427	98.891	99.415	99.374	99.290	99.628
Nondurable goods .....	7	114.989	118.399	114.210	115.620	118.413	118.751	120.813
Food .....	8	115.339	119.642	116.295	117.664	119.023	120.406	121.475
Clothing and shoes .....	9	91.337	90.576	91.481	91.627	90.407	90.004	90.266
Gasoline, fuel oil, and other energy goods .....	10	171.239	185.875	155.565	162.011	190.805	187.163	203.523
Other .....	11	109.793	111.003	110.029	110.761	110.725	110.938	111.587
Services .....	12	120.725	124.573	122.122	123.252	124.055	124.921	126.063
Housing .....	13	120.290	124.696	122.253	123.333	124.231	125.122	126.099
Household operation .....	14	121.482	124.664	121.602	123.777	124.807	124.601	144.688
Electricity and gas .....	15	141.283	144.355	139.388	144.006	145.407	143.318	144.688
Other household operation .....	16	110.054	113.306	111.331	112.105	112.921	113.812	114.388
Transportation .....	17	116.964	119.408	117.941	118.120	118.707	120.143	120.661
Medical care .....	18	122.106	126.411	123.466	125.221	125.838	126.687	127.896
Recreation .....	19	118.585	120.438	118.932	119.100	120.288	120.583	121.781
Other .....	20	121.063	125.017	122.835	123.408	124.191	125.483	126.984
<b>Gross private domestic investment</b> .....	<b>21</b>	<b>115.090</b>	<b>116.479</b>	<b>115.958</b>	<b>116.532</b>	<b>116.426</b>	<b>116.325</b>	<b>116.634</b>
Fixed investment .....	22	115.352	116.656	116.162	116.718	116.636	116.498	116.573
Nonresidential .....	23	106.961	108.302	107.789	108.301	108.293	108.140	108.474
Structures .....	24	150.806	155.771	154.071	153.637	155.199	155.392	156.857
Equipment and software .....	25	94.485	94.850	94.667	94.892	95.002	94.751	94.754
Information processing equipment and software .....	26	80.699	79.285	80.139	79.840	79.509	79.026	78.763
Computers and peripheral equipment .....	27	44.843	40.051	42.881	41.934	40.706	39.240	38.324
Software <sup>1</sup> .....	28	95.459	95.838	95.737	95.740	95.812	95.840	95.960
Other .....	29	90.895	91.399	90.935	91.061	91.356	91.522	91.658
Industrial equipment .....	30	111.442	115.430	112.878	114.150	115.110	115.793	116.667
Transportation equipment .....	31	110.759	112.717	111.376	112.520	113.338	112.524	112.486
Other equipment .....	32	110.906	113.294	112.304	112.718	113.166	113.486	113.807
Residential .....	33	134.288	135.501	135.076	135.736	135.459	135.367	135.442
Change in private inventories .....	34	.....	.....	.....	.....	.....	.....	.....
Farm .....	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm .....	36	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	<b>37</b>	.....	.....	.....	.....	.....	.....	.....
Exports .....	38	112.537	116.522	113.424	114.433	115.912	116.992	118.752
Goods .....	39	111.118	115.173	112.257	113.220	114.624	115.533	117.317
Services .....	40	115.917	119.723	116.184	117.305	118.964	120.461	122.160
Imports .....	41	115.610	119.600	114.834	115.114	118.408	120.572	124.306
Goods .....	42	114.178	118.261	113.341	113.550	117.064	119.256	123.173
Services .....	43	123.039	126.468	122.616	123.300	125.310	127.298	129.963
<b>Government consumption expenditures and gross investment</b> .....	<b>44</b>	<b>127.334</b>	<b>133.061</b>	<b>128.757</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.365</b>
Federal .....	45	125.622	129.253	126.244	127.886	129.098	129.622	130.406
National defense .....	46	127.027	130.680	127.582	129.153	130.454	131.069	132.044
Consumption expenditures .....	47	130.776	134.832	131.299	133.137	134.637	135.222	136.332
Gross investment .....	48	103.760	105.132	104.478	104.564			

**Table 1.5.5. Gross Domestic Product, Expanded Detail**

(Billions of dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>13,194.7</b>	<b>13,843.8</b>	<b>13,392.3</b>	<b>13,551.9</b>	<b>13,768.8</b>	<b>13,970.5</b>	<b>14,084.1</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>9,224.5</b>	<b>9,732.7</b>	<b>9,373.7</b>	<b>9,540.5</b>	<b>9,674.0</b>	<b>9,785.7</b>	<b>9,930.7</b>
Durable goods .....	3	1,048.9	1,078.4	1,056.5	1,074.0	1,074.7	1,081.6	1,083.3
Motor vehicles and parts .....	4	434.2	441.2	434.8	444.5	441.5	437.5	441.3
Furniture and household equipment .....	5	404.1	416.2	409.0	414.2	414.5	418.6	417.6
Other .....	6	210.6	221.0	212.8	215.3	218.8	225.6	224.3
Nondurable goods .....	7	2,688.0	2,833.5	2,705.4	2,759.4	2,822.7	2,846.3	2,905.7
Food .....	8	1,259.3	1,336.4	1,291.7	1,312.2	1,322.7	1,342.4	1,368.4
Clothing and shoes .....	9	357.2	370.5	363.2	371.1	368.4	372.4	370.3
Gasoline, fuel oil, and other energy goods .....	10	340.1	364.4	306.3	320.9	373.6	365.9	397.4
Other .....	11	731.4	762.1	744.3	755.1	758.1	765.6	769.7
Services .....	12	5,487.6	5,820.8	5,611.8	5,707.1	5,776.5	5,857.8	5,941.7
Housing .....	13	1,381.3	1,466.0	1,413.9	1,435.1	1,455.4	1,474.9	1,498.4
Household operation .....	14	501.6	529.7	509.7	520.0	526.2	533.3	539.5
Electricity and gas .....	15	209.8	225.8	212.7	220.6	223.5	227.3	231.6
Other household operation .....	16	291.8	304.0	297.0	299.4	302.7	305.9	307.9
Transportation .....	17	340.6	358.3	346.8	349.6	355.1	362.5	366.2
Medical care .....	18	1,587.7	1,687.7	1,617.9	1,656.9	1,674.6	1,695.0	1,724.4
Recreation .....	19	381.0	402.0	392.8	395.3	400.2	404.6	407.9
Other .....	20	1,295.3	1,377.0	1,330.7	1,350.1	1,365.0	1,387.5	1,405.3
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>2,209.2</b>	<b>2,129.1</b>	<b>2,152.4</b>	<b>2,117.3</b>	<b>2,139.1</b>	<b>2,162.9</b>	<b>2,096.9</b>
Fixed investment .....	22	2,162.5	2,123.5	2,132.4	2,118.9	2,133.9	2,127.5	2,113.7
Nonresidential .....	23	1,397.7	1,482.7	1,417.1	1,431.4	1,469.1	1,500.1	1,530.0
Structures .....	24	405.1	472.9	428.4	439.6	464.5	483.1	504.6
Equipment and software .....	25	992.6	1,009.7	988.7	991.8	1,004.5	1,017.1	1,025.4
Information processing equipment and software .....	26	480.9	511.5	480.5	497.6	507.7	512.6	528.1
Computers and peripheral equipment .....	27	91.3	97.3	90.4	96.6	96.6	95.7	100.2
Software <sup>1</sup> .....	28	203.3	217.4	205.9	210.5	216.1	218.5	224.5
Other .....	29	186.2	196.8	184.3	190.5	195.0	198.4	203.4
Industrial equipment .....	30	166.7	175.2	167.5	168.1	176.0	180.6	175.9
Transportation equipment .....	31	171.9	154.3	168.0	162.9	153.3	153.3	147.5
Other equipment .....	32	173.2	168.8	172.7	163.2	167.5	170.5	173.8
Residential .....	33	764.8	640.8	715.3	687.5	664.8	627.3	583.7
Change in private inventories .....	34	46.7	5.6	20.0	-1.6	5.1	35.4	-16.8
Farm .....	35	-1.2	3.5	4.7	5.5	4.0	3.8	0.6
Nonfarm .....	36	47.8	2.1	15.3	-7.0	1.1	31.6	-17.3
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>-762.0</b>	<b>-708.6</b>	<b>-705.3</b>	<b>-714.2</b>	<b>-714.2</b>	<b>-694.7</b>	<b>-711.3</b>
Exports .....	38	1,467.6	1,641.4	1,531.9	1,549.9	1,598.7	1,685.7	1,731.4
Goods .....	39	1,030.5	1,153.1	1,072.3	1,084.0	1,115.2	1,191.3	1,221.7
Services .....	40	437.1	488.4	459.6	465.9	483.5	494.4	509.7
Imports .....	41	2,229.6	2,350.0	2,237.2	2,264.0	2,312.9	2,380.4	2,442.7
Goods .....	42	1,880.4	1,979.8	1,879.9	1,902.7	1,947.2	2,007.3	2,062.0
Services .....	43	349.2	370.2	357.3	361.4	365.7	373.2	380.6
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>2,523.0</b>	<b>2,690.6</b>	<b>2,571.4</b>	<b>2,608.3</b>	<b>2,670.0</b>	<b>2,716.5</b>	<b>2,767.8</b>
Federal .....	45	932.5	976.2	949.7	946.6	969.5	990.3	998.4
National defense .....	46	624.3	660.2	645.2	634.8	654.5	673.5	678.0
Consumption expenditures .....	47	544.8	578.9	561.5	555.7	573.8	589.6	596.5
Gross investment .....	48	79.5	81.3	83.7	79.1	80.7	83.9	81.5
Nondefense .....	49	308.2	316.0	304.5	311.7	315.0	316.8	320.4
Consumption expenditures .....	50	268.0	277.1	264.9	274.0	276.0	278.1	280.4
Gross investment .....	51	40.2	38.8	39.6	37.7	39.1	38.6	39.9
State and local .....	52	1,590.5	1,714.5	1,621.7	1,661.7	1,700.5	1,726.2	1,769.4
Consumption expenditures .....	53	1,276.5	1,366.2	1,300.8	1,326.7	1,355.9	1,374.3	1,407.8
Gross investment .....	54	314.0	348.3	320.9	335.0	344.5	351.9	361.6

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

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

(Billions of chained (2000) dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product ...</b>	<b>1</b>	<b>11,319.4</b>	<b>11,567.2</b>	<b>11,395.5</b>	<b>11,412.6</b>	<b>11,520.1</b>	<b>11,658.9</b>	<b>11,677.1</b>
<b>Personal consumption expenditures .....</b>	<b>2</b>	<b>8,044.1</b>	<b>8,275.9</b>	<b>8,141.2</b>	<b>8,215.7</b>	<b>8,244.3</b>	<b>8,302.2</b>	<b>8,341.3</b>
Durable goods .....	3	1,180.5	1,235.6	1,197.6	1,223.2	1,228.4	1,241.9	1,249.0
Motor vehicles and parts .....	4	437.3	446.9	439.6	451.5	448.2	442.3	445.5
Furniture and household equipment .....	5	550.9	593.8	566.9	579.9	585.9	601.0	608.4
Other .....	6	213.9	222.3	215.2	216.6	220.2	227.2	225.1
Nondurable goods .....	7	2,337.7	2,393.1	2,368.8	2,386.6	2,383.8	2,396.8	2,405.1
Food .....	8	1,091.8	1,117.0	1,110.7	1,115.3	1,111.4	1,115.0	1,126.5
Clothing and shoes .....	9	391.1	409.1	397.0	405.1	407.5	413.7	410.2
Gasoline, fuel oil, and other energy goods .....	10	198.6	196.3	197.0	198.2	195.9	195.6	195.4
Other .....	11	666.2	686.6	676.5	681.7	684.7	690.2	689.8
Services .....	12	4,545.5	4,672.6	4,595.5	4,630.7	4,656.7	4,689.5	4,713.6
Housing .....	13	1,148.3	1,175.6	1,156.6	1,163.7	1,171.6	1,178.9	1,188.3
Household operation .....	14	412.9	424.9	419.1	420.1	421.6	427.9	429.9
Electricity and gas .....	15	148.5	156.3	152.5	153.1	153.6	158.5	160.0
Other household operation .....	16	265.1	268.3	266.8	267.1	268.1	268.8	269.1
Transportation .....	17	291.2	300.1	294.1	296.0	299.2	301.7	303.5
Medical care .....	18	1,300.3	1,335.1	1,310.5	1,323.2	1,330.8	1,338.0	1,348.3
Recreation .....	19	321.3	333.8	330.3	332.0	332.7	335.6	335.0
Other .....	20	1,069.9	1,101.5	1,083.5	1,094.1	1,099.3	1,105.8	1,106.8
<b>Gross private domestic investment .....</b>	<b>21</b>	<b>1,919.5</b>	<b>1,828.3</b>	<b>1,856.2</b>	<b>1,816.9</b>	<b>1,837.4</b>	<b>1,859.9</b>	<b>1,799.1</b>
Fixed investment .....	22	1,874.7	1,820.1	1,835.5	1,815.2	1,829.3	1,826.0	1,809.9
Nonresidential .....	23	1,306.8	1,369.0	1,314.8	1,321.7	1,356.6	1,387.3	1,410.5
Structures .....	24	268.6	300.8	278.3	282.6	299.5	311.1	321.9
Equipment and software .....	25	1,050.6	1,064.6	1,044.4	1,045.3	1,057.4	1,073.5	1,082.2
Information processing equipment and software .....	26	595.9	645.3	599.6	623.3	638.5	648.7	670.6
Computers and peripheral equipment <sup>1</sup> .....	27	.....	.....	.....	.....	.....	.....	.....
Software <sup>2</sup> .....	28	213.0	226.9	215.1	219.9	225.6	228.0	233.9
Other .....	29	204.8	215.3	202.6	209.2	213.4	216.8	222.0
Industrial equipment .....	30	149.6	151.7	148.4	147.3	152.9	156.0	150.8
Transportation equipment .....	31	155.2	136.9	150.9	144.8	135.3	136.3	131.1
Other equipment .....	32	156.2	148.9	153.7	144.8	148.0	150.2	152.7
Residential .....	33	569.5	472.8	529.4	506.3	490.7	463.3	430.8
Change in private inventories .....	34	40.3	6.6	17.4	0.1	5.8	30.6	-10.1
Farm .....	35	-0.9	3.8	3.8	5.0	3.6	4.1	2.3
Nonfarm .....	36	41.7	2.0	13.6	-5.8	1.3	26.0	-13.4
<b>Net exports of goods and services .....</b>	<b>37</b>	<b>-624.5</b>	<b>-556.5</b>	<b>-597.3</b>	<b>-612.1</b>	<b>-573.9</b>	<b>-533.1</b>	<b>-506.8</b>
Exports .....	38	1,304.1	1,408.4	1,350.9	1,354.7	1,379.5	1,441.2	1,458.2
Goods .....	39	927.4	1,000.9	955.4	957.6	973.1	1,031.4	1,041.6
Services .....	40	377.1	407.8	395.6	397.2	406.4	410.4	417.2
Imports .....	41	1,928.6	1,964.9	1,948.2	1,966.8	1,953.4	1,974.3	1,965.0
Goods .....	42	1,646.9	1,674.1	1,658.7	1,675.6	1,663.4	1,683.2	1,674.1
Services .....	43	283.8	292.7	291.4	293.1	291.9	293.1	292.9
<b>Government consumption expenditures and gross investment .....</b>	<b>44</b>	<b>1,981.4</b>	<b>2,022.0</b>	<b>1,997.2</b>	<b>1,994.7</b>	<b>2,014.8</b>	<b>2,033.6</b>	<b>2,044.7</b>
Federal .....	45	742.3	755.2	752.3	740.2	751.0	764.0	765.6
National defense .....	46	491.5	505.2	505.8	491.6	501.7	513.9	513.5
Consumption expenditures .....	47	416.6	429.3	427.7	417.4	426.2	436.0	437.6
Gross investment .....	48	76.6	77.3	80.1	75.6	77.0	79.6	77.1
Nondefense .....	49	250.7	249.7	246.1	248.4	248.9	249.6	251.7
Consumption expenditures .....	50	212.6	212.9	208.8	212.5	212.0	213.1	214.2
Gross investment .....	51	38.5	36.9	37.8	35.9	37.2	36.8	37.9
State and local .....	52	1,239.0	1,266.6	1,244.9	1,254.2	1,263.5	1,269.6	1,279.0
Consumption expenditures .....	53	990.9	1,009.2	997.5	1,002.5	1,007.4		

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

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic purchases ...</b>	1	<b>116.920</b>	<b>120.081</b>	<b>117.609</b>	<b>118.702</b>	<b>119.809</b>	<b>120.330</b>	<b>121.484</b>
<b>Personal consumption expenditures</b>	2	<b>114.675</b>	<b>117.601</b>	<b>115.143</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.058</b>
Durable goods .....	3	88.857	87.276	88.213	87.799	87.488	87.091	86.725
Motor vehicles and parts .....	4	99.297	98.726	98.892	98.442	98.492	98.899	99.070
Furniture and household equipment .....	5	73.361	70.099	72.131	71.408	70.731	69.631	68.627
Other .....	6	98.449	99.427	98.891	99.415	99.374	99.290	99.628
Nondurable goods .....	7	114.989	118.399	114.210	115.620	118.413	118.751	120.813
Food .....	8	115.339	119.642	116.295	117.664	119.023	120.406	121.475
Clothing and shoes .....	9	91.337	90.576	91.481	91.627	90.407	90.004	90.266
Gasoline, fuel oil, and other energy goods .....	10	171.239	185.875	155.565	162.011	190.805	187.163	203.523
Other .....	11	109.793	111.003	110.029	110.761	110.725	110.938	111.587
Services .....	12	120.725	124.573	122.122	123.252	124.055	124.921	126.063
Housing .....	13	120.290	124.696	122.253	123.333	124.231	125.122	126.099
Household operation .....	14	121.482	124.664	121.602	123.777	124.807	124.601	125.472
Electricity and gas .....	15	141.283	144.355	139.388	144.006	145.407	143.318	144.688
Other household operation .....	16	110.054	113.306	111.331	112.105	112.921	113.812	114.388
Transportation .....	17	116.964	119.408	117.941	118.120	118.707	120.143	120.661
Medical care .....	18	122.106	126.411	123.466	125.221	125.838	126.687	127.896
Recreation .....	19	118.585	120.438	118.932	119.100	120.288	120.583	121.781
Other .....	20	121.063	125.017	122.835	123.408	124.191	125.483	126.984
<b>Gross private domestic investment</b>	21	<b>115.090</b>	<b>116.479</b>	<b>115.958</b>	<b>116.532</b>	<b>116.426</b>	<b>116.325</b>	<b>116.634</b>
Fixed investment .....	22	115.352	116.656	116.162	116.718	116.636	116.498	116.773
Nonresidential .....	23	106.961	108.302	107.789	108.301	108.293	108.140	108.474
Structures .....	24	150.806	155.771	154.071	155.637	155.199	155.392	156.857
Equipment and software .....	25	94.485	94.850	94.667	94.892	95.002	94.751	94.754
Information processing equipment and software .....	26	80.699	79.285	80.139	79.840	79.509	79.026	78.763
Computers and peripheral equipment .....	27	44.843	40.051	42.881	41.934	40.706	39.240	38.324
Software <sup>1</sup> .....	28	95.459	95.838	95.737	95.740	95.812	95.840	95.960
Other .....	29	90.895	91.399	90.935	91.061	91.356	91.522	91.658
Industrial equipment .....	30	111.442	115.430	112.878	114.150	115.110	115.793	116.667
Transportation equipment .....	31	110.759	112.717	111.376	112.520	113.338	112.524	112.486
Other equipment .....	32	110.906	113.294	112.304	112.718	113.166	113.486	113.807
Residential .....	33	134.288	135.501	135.076	135.736	135.459	135.367	135.442
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Government consumption expenditures and gross investment</b>	37	<b>127.334</b>	<b>133.061</b>	<b>128.757</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.365</b>
Federal .....	38	125.622	129.253	126.244	127.886	129.098	129.622	130.406
National defense .....	39	127.027	130.680	127.582	129.153	130.454	131.069	132.044
Consumption expenditures .....	40	130.776	134.832	131.299	133.137	134.637	135.222	136.332
Gross investment .....	41	103.760	105.132	104.478	104.564	104.741	105.511	105.711
Nondefense .....	42	122.959	126.547	123.714	125.503	126.539	126.876	127.271
Consumption expenditures .....	43	126.083	130.138	126.866	128.942	130.150	130.532	130.928
Gross investment .....	44	104.273	105.146	104.852	104.988	105.020	105.095	105.483
State and local .....	45	128.370	135.349	130.272	132.499	134.562	135.969	138.342
Consumption expenditures .....	46	128.822	135.373	130.412	132.344	134.602	135.984	138.561
Gross investment .....	47	126.623	135.341	129.782	133.194	134.604	135.991	137.575
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	38.284	34.157	36.573	35.863	34.841	33.498	32.425
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	118.426	121.812	119.188	120.333	121.505	122.091	123.317
Food .....	50	115.165	119.615	116.156	117.588	118.964	120.363	121.547
Energy goods and services .....	51	161.360	171.476	151.865	157.229	173.873	171.574	183.227
Gross domestic purchases excluding food and energy .....	52	115.203	117.940	116.274	117.156	117.600	118.141	118.862
Gross domestic product .....	53	116.568	119.686	117.527	118.750	119.527	119.837	120.630
Gross domestic product excluding final sales of computers .....	54	117.760	121.066	118.786	120.049	120.873	121.246	122.097
Food .....	55	115.475	120.542	116.617	118.280	119.685	121.262	122.941
Energy goods and services .....	56	135.390	140.284	130.089	138.970	148.177	136.767	137.223
Gross domestic product excluding food and energy .....	57	116.118	118.974	117.239	118.192	118.658	119.171	119.875
Final sales of domestic product .....	58	116.603	119.709	117.553	118.773	119.555	119.860	120.648
Final sales to domestic purchasers .....	59	116.956	120.106	117.636	118.727	119.838	120.355	121.504

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic purchases ...</b>	1	<b>3.3</b>	<b>2.7</b>	<b>0.1</b>	<b>3.8</b>	<b>3.8</b>	<b>1.8</b>	<b>3.9</b>
<b>Personal consumption expenditures</b>	2	<b>2.8</b>	<b>2.6</b>	<b>-0.9</b>	<b>3.5</b>	<b>4.3</b>	<b>1.8</b>	<b>4.1</b>
Durable goods .....	3	-1.3	-1.8	-2.7	-1.9	-1.4	-1.8	-1.7
Motor vehicles and parts .....	4	0.7	-0.6	-2.7	-1.8	0.2	1.7	0.7
Furniture and household equipment .....	5	-4.5	-4.4	-4.3	-3.9	-3.7	-6.1	-5.6
Other .....	6	0.8	1.0	0.2	2.1	-0.2	-0.3	1.4
Nondurable goods .....	7	3.1	3.0	-7.9	5.0	10.0	1.1	7.1
Food .....	8	2.3	3.7	1.9	4.8	4.7	4.7	3.6
Clothing and shoes .....	9	-0.4	-0.8	0.2	0.6	-5.2	-1.8	1.2
Gasoline, fuel oil, and other energy goods .....	10	13.0	8.5	-51.9	17.6	92.4	-7.4	39.8
Other .....	11	1.9	1.1	0.0	2.7	-0.1	0.8	2.4
Services .....	12	3.4	3.2	3.0	3.8	2.6	2.8	3.7
Housing .....	13	3.6	3.7	4.2	3.6	2.9	2.9	3.2
Household operation .....	14	5.2	2.6	1.4	7.3	3.4	-0.7	2.8
Electricity and gas .....	15	8.9	2.2	-1.5	13.9	3.9	-5.6	3.9
Other household operation .....	16	2.6	3.0	3.6	2.8	2.9	3.2	2.0
Transportation .....	17	3.8	2.1	0.9	0.6	2.0	4.9	1.7
Medical care .....	18	2.9	3.5	2.7	5.8	2.0	2.7	3.9
Recreation .....	19	3.0	1.6	-1.6	0.6	4.1	1.0	4.0
Other .....	20	3.2	3.3	4.9	1.9	2.6	4.2	4.9
<b>Gross private domestic investment</b>	21	<b>3.5</b>	<b>1.2</b>	<b>2.2</b>	<b>2.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>1.1</b>
Fixed investment .....	22	3.5	1.1	2.0	1.9	-0.3	-0.5	0.9
Nonresidential .....	23	3.1	1.3	2.0	1.9	0.0	-0.6	1.2
Structures .....	24	11.7	3.3	4.6	4.1	-1.1	0.5	3.8
Equipment and software .....	25	0.0	0.4	0.8	1.0	0.5	-1.1	0.0
Information processing equipment and software .....	26	-2.2	-1.8	-2.0	-1.5	-1.6	-2.4	-1.3
Computers and peripheral equipment .....	27	-12.8	-10.7	-9.0	-8.5	-11.2	-13.6	-9.0
Software <sup>1</sup> .....	28	1.3	0.4	-0.4	0.0	0.3	0.1	0.5
Other .....	29	-0.3	0.6	-0.2	0.6	1.3	0.7	0.6
Industrial equipment .....	30	3.0	3.6	2.6	4.6	3.4	2.4	3.1
Transportation equipment .....	31	0.8	1.8	4.0	4.2	2.9	-2.8	-0.1
Other equipment .....	32	2.3	2.2	4.2	1.5	1.6	1.1	1.1
Residential .....	33	4.4	0.9	2.1	2.0	-0.8	-0.3	0.2
Change in private inventories .....	34							
Farm .....	35							
Nonfarm .....	36							
<b>Government consumption expenditures and gross investment</b>	37	<b>4.9</b>	<b>4.5</b>	<b>2.1</b>	<b>6.4</b>	<b>5.5</b>	<b>3.2</b>	<b>5.4</b>
Federal .....	38	3.9	2.9	0.5	5.3	3.8	1.6	2.4
National defense .....	39	4.1	2.9	-0.1	5.0	4.1	1.9	3.0
Consumption expenditures .....	40	4.4	3.1	-0.3	5.7	4.6	1.7	3.3
Gross investment .....	41	2.0	1.3	0.8	0.3	0.7	3.0	0.8
Nondefense .....	42	3.5	2.9	1.7	5.9	3.3	1.1	1.3
Consumption expenditures .....	43	3.7	3.2	1.7	6.7	3.8	1.2	1.2
Gross investment .....	44	1.9	0.8	1.5	0.5	0.1	0.3	1.5
State and local .....	45	5.4	5.4	3.1	7.0	6.5	4.2	7.2
Consumption expenditures .....	46	5.2	5.1	2.1	6.1	7.0	4.2	7.8
Gross investment .....	47	6.4	6.9	7.2	10.9	4.3	4.2	4.7
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-13.8	-10.8	-8.9	-7.5	-10.9	-14.5	-12.2
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	3.5	2.9	0.2	3.9	4.0	1.9	4.1
Food .....	50	2.3	3.9	2.1	5.0	4.8	4.8	4.0
Energy goods and services .....	51	11.5	6.3	-34.4	14.9	49.6	-5.2	30.1
Gross domestic purchases excluding food and energy .....	52	2.9	2.4	2.3	3.1	1.5	1.9	2.5
Gross domestic product .....	53	3.2	2.7	1.7	4.2	2.6	1.0	2.7
Gross domestic product excluding final sales of computers .....	54	3.3	2.8	1.8	4.3	2.8	1.2	2.8
Food .....</								

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
Gross domestic purchases ...	1	3.3	2.7	0.1	3.8	3.8	1.8	3.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>								
Durable goods .....	3	-0.10	-0.14	-0.21	-0.14	-0.11	-0.13	-0.12
Motor vehicles and parts .....	4	0.02	-0.02	-0.08	-0.06	0.01	0.05	0.02
Furniture and household equipment .....	5	-0.14	-0.13	-0.13	-0.12	-0.11	-0.18	-0.16
Other .....	6	0.01	0.02	0.00	0.03	0.00	-0.01	0.02
Nondurable goods .....	7	0.59	0.58	-1.58	0.96	1.89	0.22	1.37
Food .....	8	0.21	0.34	0.17	0.44	0.43	0.42	0.33
Clothing and shoes .....	9	-0.01	-0.02	0.00	0.02	-0.14	-0.05	0.03
Gasoline, fuel oil, and other energy goods .....	10	0.29	0.20	-1.76	0.37	1.60	-0.20	0.88
Other .....	11	0.10	0.06	0.00	0.14	-0.01	0.04	0.12
Services .....	12	1.35	1.26	1.19	1.49	1.06	1.12	1.48
Housing .....	13	0.35	0.36	0.41	0.36	0.30	0.29	0.32
Household operation .....	14	0.19	0.10	0.05	0.26	0.12	-0.02	0.10
Electricity and gas .....	15	0.13	0.03	-0.02	0.20	0.06	-0.09	0.06
Other household operation .....	16	0.05	0.06	0.07	0.06	0.06	0.07	0.04
Transportation .....	17	0.09	0.05	0.02	0.02	0.05	0.12	0.04
Medical care .....	18	0.33	0.40	0.30	0.66	0.23	0.31	0.45
Recreation .....	19	0.08	0.04	-0.04	0.02	0.11	0.03	0.11
Other .....	20	0.30	0.31	0.45	0.18	0.24	0.39	0.46
<b>Gross private domestic investment</b>								
Fixed investment .....	22	0.55	0.17	0.30	0.29	-0.04	-0.07	0.14
Nonresidential .....	23	0.30	0.13	0.20	0.19	0.00	-0.06	0.13
Structures .....	24	0.31	0.10	0.14	0.13	-0.04	0.02	0.13
Equipment and software .....	25	0.00	0.03	0.06	0.07	0.03	-0.07	0.00
Information processing equipment and software .....	26	-0.08	-0.06	-0.07	-0.05	-0.06	-0.09	-0.05
Computers and peripheral equipment .....	27	-0.09	-0.08	-0.06	-0.06	-0.08	-0.10	-0.06
Software <sup>1</sup> .....	28	0.02	0.01	-0.01	0.00	0.00	0.00	0.01
Other .....	29	0.00	0.01	0.00	0.01	0.02	0.01	0.01
Industrial equipment .....	30	0.04	0.04	0.03	0.05	0.04	0.03	0.04
Transportation equipment .....	31	0.01	0.02	0.05	0.05	0.03	-0.03	0.00
Other equipment .....	32	0.03	0.03	0.05	0.02	0.02	0.01	0.01
Residential .....	33	0.25	0.05	0.11	0.10	-0.04	-0.01	0.01
Change in private inventories .....	34	0.01	0.01	0.03	0.01	-0.01	0.02	0.02
Farm .....	35	0.00	0.01	0.00	0.01	0.01	0.01	0.01
Nonfarm .....	36	0.01	0.01	0.03	0.00	-0.02	0.01	0.01
<b>Government consumption expenditures and gross investment</b>								
Federal .....	38	0.26	0.19	0.03	0.35	0.26	0.11	0.17
National defense .....	39	0.18	0.13	-0.01	0.23	0.18	0.09	0.14
Consumption expenditures .....	40	0.17	0.12	-0.01	0.22	0.18	0.07	0.13
Gross investment .....	41	0.01	0.01	0.00	0.00	0.00	0.02	0.00
Nondefense .....	42	0.08	0.06	0.04	0.13	0.07	0.02	0.03
Consumption expenditures .....	43	0.07	0.06	0.03	0.13	0.07	0.02	0.02
Gross investment .....	44	0.01	0.00	0.00	0.00	0.00	0.00	0.00
State and local .....	45	0.61	0.62	0.35	0.80	0.74	0.48	0.84
Consumption expenditures .....	46	0.47	0.47	0.20	0.56	0.64	0.39	0.72
Gross investment .....	47	0.14	0.16	0.16	0.24	0.10	0.10	0.11
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	48	-0.16	-0.12	-0.10	-0.08	-0.12	-0.17	-0.14
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	49	3.42	2.83	0.21	3.85	3.91	1.92	4.03
Food .....	50	0.21	0.38	0.19	0.47	0.44	0.44	0.38
Energy goods and services .....	51	0.53	0.31	-2.04	0.65	2.02	-0.27	1.40
Gross domestic purchases excluding food and energy .....	52	2.52	2.02	1.96	2.65	1.32	1.58	2.12

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
Gross domestic product .....	1	2.9	2.2	2.1	0.6	3.8	4.9	0.6
Plus: Income receipts from the rest of the world .....	2	23.3	.....	14.1	6.5	32.3	20.1	.....
Less: Income payments to the rest of the world .....	3	29.2	.....	5.2	5.7	30.6	4.0	.....
<b>Equals: Gross national product</b> .....	4	<b>2.8</b>	.....	<b>2.6</b>	<b>0.7</b>	<b>4.0</b>	<b>5.8</b>	.....
Less: Consumption of fixed capital .....	5	-3.1	2.8	4.4	2.2	2.1	2.1	2.0
Private .....	6	-4.0	2.9	4.7	2.1	2.0	1.9	1.9
Government .....	7	1.4	2.8	2.7	2.7	2.7	2.8	2.9
General government enterprises .....	8	3.0	2.8	2.8	2.7	2.8	2.8	3.0
<b>Equals: Net national product</b> .....	10	<b>3.6</b>	.....	<b>2.3</b>	<b>0.4</b>	<b>4.3</b>	<b>6.3</b>	.....
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	3.1	.....	3.4	1.2	3.0	1.2	.....
Gross national income <sup>2</sup> .....	12	2.9	.....	3.9	1.2	3.2	2.1	.....
Net domestic product .....	13	3.8	2.1	1.8	0.4	4.1	5.3	0.4
Net domestic income <sup>3</sup> .....	14	4.0	.....	3.3	1.0	3.2	1.1	.....

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

**Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
Gross domestic product .....	1	115.304	117.828	116.080	116.254	117.349	118.763	118.948
Plus: Income receipts from the rest of the world .....	2	155.442	.....	164.129	166.717	178.785	187.160	.....
Less: Income payments to the rest of the world .....	3	158.157	.....	167.326	169.662	181.385	183.181	.....
<b>Equals: Gross national product</b> .....	4	<b>115.363</b>	.....	<b>116.152</b>	<b>116.344</b>	<b>117.493</b>	<b>119.163</b>	.....
Less: Consumption of fixed capital .....	5	121.874	125.327	123.693	124.364	125.007	125.651	126.285
Private .....	6	122.859	126.363	124.809	125.458	126.066	126.672	127.255
Government .....	7	116.866	120.090	118.085	118.861	119.684	120.485	121.350
General government enterprises .....	8	116.517	119.790	117.760	118.535	119.354	120.191	121.078
<b>Equals: Net national product</b> .....	10	<b>114.482</b>	.....	<b>115.141</b>	<b>115.270</b>	<b>116.484</b>	<b>118.286</b>	.....
<b>Addendum:</b>								
Net domestic product .....	11	114.412	116.817	115.055	115.164	116.317	117.831	117.957

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

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
Gross domestic product .....	1	116.568	119.686	117.527	118.750	119.527	119.837	120.630
Plus: Income receipts from the rest of the world .....	2	116.245	.....	116.867	117.928	119.034	119.487	.....
Less: Income payments to the rest of the world .....	3	116.520	.....	117.171	118.172	119.284	119.844	.....
<b>Equals: Gross national product</b> .....	4	<b>116.558</b>	.....	<b>117.515</b>	<b>118.740</b>	<b>119.518</b>	<b>119.824</b>	.....
Less: Consumption of fixed capital .....	5	111.573	113.307	112.600	113.107	113.371	113.289	113.462
Private .....	6	110.688	111.718	111.524	111.777	111.864	111.608	111.623
Government .....	7	116.300	121.712	118.279	120.141	121.345	122.180	123.182
General government enterprises .....	8	115.342	120.715	117.274	119.183	120.401	121.151	122.124
<b>Equals: Net national product</b> .....	10	<b>117.275</b>	.....	<b>118.216</b>	<b>119.546</b>	<b>120.400</b>	<b>120.762</b>	.....
<b>Addendum:</b>								
Net domestic product .....	11	117.288	120.606	118.232	119.561	120.414	120.782	121.666



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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	13,194.7	13,843.8	13,392.3	13,551.9	13,768.8	13,970.5	14,084.1
Plus: Income receipts from the rest of the world .....	2	691.4		733.8	752.2	814.2	855.6	
Less: Income payments to the rest of the world .....	3	633.4		673.7	689.0	743.5	754.4	
<b>Equals: Gross national product</b> .....	4	13,252.7		13,452.4	13,615.1	13,839.4	14,071.6	
Less: Consumption of fixed capital .....	5	1,615.2	1,686.8	1,654.4	1,670.9	1,683.4	1,690.9	1,702.0
Private .....	6	1,347.5	1,398.9	1,379.3	1,389.6	1,397.4	1,400.9	1,407.6
Domestic business .....	7	1,081.4	1,119.2	1,104.8	1,112.6	1,118.3	1,120.6	1,125.4
Capital consumption allowances .....	8	945.2	972.1	946.7	968.6	970.7	973.1	976.0
Less: Capital consumption adjustment .....	9	-136.1	-147.1	-158.1	-144.0	-147.7	-147.5	-149.5
Households and institutions .....	10	266.1	279.6	274.5	277.1	279.1	280.3	282.1
Government .....	11	267.7	287.9	275.1	281.3	286.0	290.0	294.4
General government .....	12	223.6	240.6	229.8	235.0	239.1	242.3	246.0
Government enterprises .....	13	44.1	47.3	45.3	46.2	46.9	47.7	48.4
<b>Equals: Net national product</b> .....	14	11,637.5		11,798.0	11,944.2	12,156.0	12,380.8	
Less: Statistical discrepancy .....	15	-18.1		-46.6	-66.3	-40.8	84.8	
<b>Equals: National income</b> .....	16	11,655.6		11,844.6	12,010.5	12,196.8	12,296.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	1,553.7		1,531.2	1,547.7	1,642.4	1,621.9	
Taxes on production and imports less subsidies .....	18	917.6	961.8	931.1	943.8	956.8	967.8	979.0
Contributions for government social insurance .....	19	927.6	979.0	944.6	969.8	972.2	983.2	990.8
Net interest and miscellaneous payments on assets .....	20	598.5	603.2	596.0	599.6	592.4	599.3	621.3
Business current transfer payments (net) .....	21	90.2	94.2	91.8	91.8	92.8	94.4	97.6
Current surplus of government enterprises .....	22	-13.9	-14.5	-16.0	-17.8	-15.0	-12.2	-13.1
Wage accruals less disbursements .....	23	7.5	22.5	50.0	0.0	25.0	25.0	40.0
Plus: Personal income receipts on assets .....	24	1,796.5	1,947.2	1,836.6	1,882.9	1,930.0	1,976.2	1,999.6
Personal current transfer receipts .....	25	1,612.5	1,731.5	1,647.7	1,710.7	1,717.1	1,742.3	1,756.1
<b>Equals: Personal income</b> .....	26	10,983.4	11,658.8	11,200.2	11,469.2	11,577.3	11,735.0	11,853.5
<b>Addenda:</b>								
Gross domestic income .....	27	13,212.8		13,438.9	13,618.2	13,809.5	13,885.7	
Gross national income .....	28	13,270.8		13,499.0	13,681.4	13,880.2	13,986.9	
Gross national factor income <sup>1</sup> .....	29	12,276.9		12,492.2	12,663.7	12,845.6	12,936.9	
Net domestic product .....	30	11,579.5	12,157.0	11,737.9	11,881.0	12,085.4	12,279.6	12,382.1
Net domestic income .....	31	11,597.6		11,784.5	11,947.3	12,126.1	12,194.8	
Net national factor income <sup>2</sup> .....	32	10,661.7		10,837.8	10,992.8	11,162.2	11,246.0	

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAAdj), 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	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	11,319.4	11,567.2	11,395.5	11,412.6	11,520.1	11,658.9	11,677.1
Plus: Income receipts from the rest of the world .....	2	595.0		628.3	638.2	684.3	716.3	
Less: Income payments to the rest of the world .....	3	543.6		575.1	583.2	623.5	629.6	
<b>Equals: Gross national product</b> .....	4	11,370.1		11,447.8	11,466.7	11,580.0	11,744.6	
Less: Consumption of fixed capital .....	5	1,447.7	1,488.7	1,469.3	1,477.2	1,484.9	1,492.5	1,500.1
Private .....	6	1,217.3	1,252.1	1,236.7	1,243.1	1,249.1	1,255.1	1,260.9
Government .....	7	230.2	236.6	232.6	234.1	235.7	237.3	239.0
General government .....	8	193.9	199.3	195.9	197.2	198.6	200.0	201.5
Government enterprises .....	9	36.4	37.3	36.7	36.9	37.1	37.4	37.6
<b>Equals: Net national product</b> .....	10	9,923.4		9,980.5	9,991.7	10,096.9	10,253.1	
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	11,335.0		11,435.2	11,468.5	11,554.2	11,588.2	
Gross national income <sup>2</sup> .....	12	11,385.6		11,487.5	11,522.5	11,614.1	11,673.8	
Net domestic product .....	13	9,872.8	10,080.3	9,928.3	9,937.7	10,037.2	10,167.8	10,178.7
Net domestic income <sup>3</sup> .....	14	9,888.2		9,967.7	9,993.1	10,071.0	10,097.6	

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Gross national product</b> .....	1	115.363		116.152	116.344	117.493	119.163	
Less: Exports of goods and services and income receipts from the rest of the world .....	2	128.748		134.187	135.127	139.988	146.346	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	126.109		132.865	134.476	137.646	142.832	
<b>Equals: Command-basis gross national product</b> .....	4	114.967		115.954	116.246	117.141	118.636	
<b>Addendum:</b>								
Percent change from preceding period in command-basis real gross national product .....	5	2.6		3.7	1.0	3.1	5.2	

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

**Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross national product</b> .....	1	11,370.1		11,447.8	11,466.7	11,580.0	11,744.6	
Less: Exports of goods and services and income receipts from the rest of the world .....	2	1,904.1		1,984.5	1,998.4	2,070.3	2,164.4	
Plus: Command-basis exports of goods and services and income receipts from the rest of the world <sup>1</sup> .....	3	1,865.1		1,965.1	1,988.9	2,035.8	2,112.5	
<b>Equals: Command-basis gross national product</b> .....	4	11,331.0		11,428.3	11,457.2	11,545.4	11,692.7	
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	5	97.951		99.018	99.521	98.331	97.602	

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

2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Gross domestic income</b> .....	1	<b>13,212.8</b>	.....	<b>13,438.9</b>	<b>13,618.2</b>	<b>13,809.5</b>	<b>13,885.7</b>	.....
<b>Compensation of employees, paid</b> .....	2	<b>7,454.8</b>	<b>7,881.6</b>	<b>7,656.6</b>	<b>7,771.6</b>	<b>7,833.9</b>	<b>7,914.8</b>	<b>8,006.1</b>
Wage and salary accruals .....	3	6,032.2	6,389.5	6,209.6	6,301.1	6,350.9	6,414.9	6,491.3
Disbursements .....	4	6,024.7	6,367.0	6,159.6	6,301.1	6,325.9	6,389.9	6,451.3
To persons .....	5	6,015.3	.....	6,150.1	6,291.5	6,315.9	6,379.8	.....
To the rest of the world .....	6	9.4	.....	9.6	9.6	10.0	10.1	.....
Wage accruals less disbursements .....	7	7.5	22.5	50.0	0.0	25.0	25.0	40.0
Supplements to wages and salaries .....	8	1,422.6	1,492.1	1,446.9	1,470.5	1,483.0	1,500.0	1,514.8
<b>Taxes on production and imports</b> .....	9	<b>967.3</b>	<b>1,008.9</b>	<b>978.9</b>	<b>990.8</b>	<b>1,004.1</b>	<b>1,014.4</b>	<b>1,026.5</b>
<b>Less: Subsidies</b> .....	10	<b>49.7</b>	<b>47.1</b>	<b>47.8</b>	<b>47.0</b>	<b>47.3</b>	<b>46.6</b>	<b>47.5</b>
<b>Net operating surplus</b> .....	11	<b>3,225.3</b>	.....	<b>3,196.9</b>	<b>3,231.9</b>	<b>3,335.4</b>	<b>3,312.2</b>	.....
Private enterprises .....	12	3,239.2	.....	3,212.9	3,249.8	3,350.4	3,324.5	.....
Net interest and miscellaneous payments, domestic industries .....	13	791.3	.....	807.0	827.6	829.3	832.0	.....
Business current transfer payments (net) .....	14	90.2	94.2	91.8	91.8	92.8	94.4	97.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	1,006.7	1,042.3	1,009.8	1,027.4	1,038.4	1,048.7	1,054.9
Rental income of persons with capital consumption adjustment .....	16	54.5	64.6	50.9	53.2	62.1	68.4	74.7
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	1,296.4	.....	1,253.5	1,249.8	1,327.8	1,280.9	.....
Taxes on corporate income .....	18	453.9	.....	452.4	452.5	490.1	469.4	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	19	842.5	.....	801.0	797.3	837.6	811.5	.....
Net dividends .....	20	623.1	.....	716.0	650.8	660.8	643.1	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	219.4	.....	85.0	146.5	176.8	168.4	.....
Current surplus of government enterprises .....	22	-13.9	-14.5	-16.0	-17.8	-15.0	-12.2	-13.1
<b>Consumption of fixed capital</b> .....	23	<b>1,615.2</b>	<b>1,686.8</b>	<b>1,654.4</b>	<b>1,670.9</b>	<b>1,683.4</b>	<b>1,690.9</b>	<b>1,702.0</b>
Private .....	24	1,347.5	1,398.9	1,379.3	1,389.6	1,397.4	1,400.9	1,407.6
Government .....	25	267.7	287.9	275.1	281.3	286.0	290.0	294.4
<b>Addendum:</b>								
Statistical discrepancy .....	26	-18.1	.....	-46.6	-66.3	-40.8	84.8	.....

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>National income</b> .....	1	<b>11,655.6</b>		<b>11,844.6</b>	<b>12,010.5</b>	<b>12,196.8</b>	<b>12,296.0</b>	
<b>Compensation of employees</b> .....	2	<b>7,448.3</b>	<b>7,874.6</b>	<b>7,649.9</b>	<b>7,764.9</b>	<b>7,826.9</b>	<b>7,907.7</b>	<b>7,999.0</b>
Wage and salary accruals .....	3	6,025.7	6,382.5	6,203.0	6,294.4	6,343.9	6,407.7	6,484.2
Government .....	4	1,020.6	1,067.7	1,037.2	1,051.7	1,061.9	1,072.9	1,084.3
Other .....	5	5,005.1	5,314.8	5,165.7	5,242.7	5,281.9	5,334.8	5,399.9
Supplements to wages and salaries .....	6	1,422.6	1,492.1	1,446.9	1,470.5	1,483.0	1,500.0	1,514.8
Employer contributions for employee pension and insurance funds .....	7	970.7	1,016.8	986.7	999.2	1,010.9	1,022.7	1,034.2
Employer contributions for government social insurance .....	8	451.8	475.3	460.2	471.3	472.1	477.3	480.6
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>1,006.7</b>	<b>1,042.3</b>	<b>1,009.8</b>	<b>1,027.4</b>	<b>1,038.4</b>	<b>1,048.7</b>	<b>1,054.9</b>
Farm .....	10	19.4	36.2	23.9	29.1	33.1	38.6	44.0
Nonfarm .....	11	987.4	1,006.1	985.8	998.3	1,005.3	1,010.0	1,010.9
<b>Rental income of persons with CCAAdj</b> .....	12	<b>54.5</b>	<b>64.6</b>	<b>50.9</b>	<b>53.2</b>	<b>62.1</b>	<b>68.4</b>	<b>74.7</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>1,553.7</b>		<b>1,531.2</b>	<b>1,547.7</b>	<b>1,642.4</b>	<b>1,621.9</b>	
Taxes on corporate income .....	14	453.9		452.4	452.5	490.1	469.4	
Profits after tax with IVA and CCAAdj .....	15	1,099.8		1,078.8	1,095.2	1,152.2	1,152.5	
Net dividends .....	16	698.9	795.2	736.4	759.4	784.2	807.7	829.4
Undistributed profits with IVA and CCAAdj .....	17	400.9		342.4	335.8	368.0	344.7	
<b>Net interest and miscellaneous payments</b> .....	18	<b>598.5</b>	<b>603.2</b>	<b>596.0</b>	<b>599.6</b>	<b>592.4</b>	<b>599.3</b>	<b>621.3</b>
<b>Taxes on production and imports</b> .....	19	<b>967.3</b>	<b>1,008.9</b>	<b>978.9</b>	<b>990.8</b>	<b>1,004.1</b>	<b>1,014.4</b>	<b>1,026.5</b>
<b>Less: Subsidies</b> .....	20	<b>49.7</b>	<b>47.1</b>	<b>47.8</b>	<b>47.0</b>	<b>47.3</b>	<b>46.6</b>	<b>47.5</b>
<b>Business current transfer payments (net)</b> .....	21	<b>90.2</b>	<b>94.2</b>	<b>91.8</b>	<b>91.8</b>	<b>92.8</b>	<b>94.4</b>	<b>97.6</b>
To persons (net) .....	22	27.2	27.9	29.7	27.6	27.8	28.0	28.1
To government (net) .....	23	60.6	66.2	63.1	64.3	65.1	66.4	69.2
To the rest of the world (net) .....	24	2.5	0.1	-1.0	-0.1	0.0	0.1	0.3
<b>Current surplus of government enterprises</b> .....	25	<b>-13.9</b>	<b>-14.5</b>	<b>-16.0</b>	<b>-17.8</b>	<b>-15.0</b>	<b>-12.2</b>	<b>-13.1</b>
<b>Cash flow:</b>								
Net cash flow with IVA and CCAAdj .....	26	1,290.9		1,251.3	1,251.5	1,288.9	1,267.8	
Undistributed profits with IVA and CCAAdj .....	27	400.9		342.4	335.8	368.0	344.7	
Consumption of fixed capital .....	28	890.0	921.7	908.9	915.7	920.8	923.1	927.4
Less: Inventory valuation adjustment .....	29	-36.3		-21.0	-40.2	-54.7	-20.3	
Equals: Net cash flow .....	30	1,327.2		1,272.2	1,291.7	1,343.6	1,288.1	
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj .....	31	1,006.7	1,042.3	1,009.8	1,027.4	1,038.4	1,048.7	1,054.9
Farm .....	32	19.4	36.2	23.9	29.1	33.1	38.6	44.0
Proprietors' income with IVA .....	33	26.4	42.8	31.2	36.1	39.9	45.0	50.0
Capital consumption adjustment .....	34	-7.0	-6.5	-7.2	-7.0	-6.7	-6.4	-6.0
Nonfarm .....	35	987.4	1,006.1	985.8	998.3	1,005.3	1,010.0	1,010.9
Proprietors' income (without IVA and CCAAdj) .....	36	888.8	901.4	885.0	896.6	903.0	900.4	905.6
Inventory valuation adjustment .....	37	-4.0	-6.2	-1.7	-5.6	-7.4	-2.7	-9.1
Capital consumption adjustment .....	38	102.6	110.9	102.5	107.3	109.7	112.3	114.4
Rental income of persons with CCAAdj .....	39	54.5	64.6	50.9	53.2	62.1	68.4	74.7
Rental income of persons (without CCAAdj) .....	40	70.4	80.7	67.3	69.5	78.3	84.4	90.5
Capital consumption adjustment .....	41	-15.9	-16.1	-16.3	-16.3	-16.2	-16.0	-15.8
<b>Corporate profits with IVA and CCAAdj</b> .....	42	<b>1,553.7</b>		<b>1,531.2</b>	<b>1,547.7</b>	<b>1,642.4</b>	<b>1,621.9</b>	
Corporate profits with IVA .....	43	1,769.5		1,768.2	1,775.6	1,876.8	1,859.4	
Profits before tax (without IVA and CCAAdj) .....	44	1,805.8		1,789.2	1,815.8	1,931.5	1,879.7	
Taxes on corporate income .....	45	453.9		452.4	452.5	490.1	469.4	
Profits after tax (without IVA and CCAAdj) .....	46	1,351.9		1,336.8	1,363.3	1,441.4	1,410.2	
Net dividends .....	47	698.9	795.2	736.4	759.4	784.2	807.7	829.4
Undistributed profits (without IVA and CCAAdj) .....	48	653.0		600.3	603.9	657.2	602.5	
Inventory valuation adjustment .....	49	-36.3		-21.0	-40.2	-54.7	-20.3	
Capital consumption adjustment .....	50	-215.8	-235.4	-237.0	-227.9	-234.4	-237.4	-242.0

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Gross value added of corporate business <sup>1</sup></b> .....	1	<b>7,860.9</b>	.....	<b>7,988.4</b>	<b>8,060.1</b>	<b>8,186.1</b>	<b>8,198.8</b>	.....
Consumption of fixed capital .....	2	890.0	921.7	908.9	915.7	920.8	923.1	927.4
Net value added .....	3	6,970.9	.....	7,079.5	7,144.4	7,265.3	7,275.7	.....
Compensation of employees .....	4	4,885.0	5,165.9	5,027.0	5,102.6	5,135.9	5,184.5	5,240.6
Wage and salary accruals .....	5	4,013.5	4,256.1	4,142.2	4,202.1	4,231.8	4,271.1	4,319.4
Supplements to wages and salaries .....	6	871.5	909.8	884.7	900.5	904.1	913.4	921.2
Taxes on production and imports less subsidies .....	7	634.5	662.5	642.3	650.5	659.4	666.2	674.1
Net operating surplus .....	8	1,451.4	.....	1,410.2	1,391.4	1,470.0	1,425.0	.....
Net interest and miscellaneous payments .....	9	87.7	.....	87.0	88.1	88.3	88.8	.....
Business current transfer payments .....	10	67.3	54.9	69.7	53.5	54.0	55.3	56.7
Corporate profits with IVA and CCAAdj .....	11	1,296.4	.....	1,253.5	1,249.8	1,327.8	1,280.9	.....
Taxes on corporate income .....	12	453.9	.....	452.4	452.5	490.1	469.4	.....
Profits after tax with IVA and CCAAdj .....	13	842.5	.....	801.0	797.3	837.6	811.5	.....
Net dividends .....	14	623.1	.....	716.0	650.8	660.8	643.1	.....
Undistributed profits with IVA and CCAAdj .....	15	219.4	.....	85.0	146.5	176.8	168.4	.....
<b>Gross value added of financial corporate business <sup>1</sup></b> .....	16	<b>1,171.5</b>	.....	<b>1,203.8</b>	<b>1,195.1</b>	<b>1,248.1</b>	<b>1,225.3</b>	.....
<b>Gross value added of nonfinancial corporate business <sup>1</sup></b> .....	17	<b>6,689.4</b>	.....	<b>6,784.5</b>	<b>6,865.0</b>	<b>6,938.0</b>	<b>6,973.5</b>	.....
Consumption of fixed capital .....	18	772.8	800.9	789.8	795.7	800.1	802.0	805.7
Net value added .....	19	5,916.6	.....	5,994.7	6,069.3	6,138.0	6,171.6	.....
Compensation of employees .....	20	4,316.7	4,549.9	4,442.1	4,494.1	4,528.3	4,568.5	4,608.8
Wage and salary accruals .....	21	3,543.8	3,743.1	3,657.5	3,695.5	3,726.5	3,758.5	3,791.8
Supplements to wages and salaries .....	22	772.9	806.9	784.6	798.6	801.8	810.1	817.0
Taxes on production and imports less subsidies .....	23	584.9	610.8	592.1	599.7	607.8	614.2	621.4
Net operating surplus .....	24	1,015.0	.....	960.5	975.6	1,001.8	988.8	.....
Net interest and miscellaneous payments .....	25	133.2	.....	133.6	136.0	136.2	136.9	.....
Business current transfer payments .....	26	67.6	59.7	68.9	58.5	59.2	60.0	61.1
Corporate profits with IVA and CCAAdj .....	27	814.3	.....	757.9	781.1	806.4	792.0	.....
Taxes on corporate income .....	28	288.2	.....	285.2	298.6	321.6	310.0	.....
Profits after tax with IVA and CCAAdj .....	29	526.0	.....	472.7	482.5	484.7	482.0	.....
Net dividends .....	30	448.6	.....	532.2	483.7	491.1	478.0	.....
Undistributed profits with IVA and CCAAdj .....	31	77.4	.....	-59.5	-1.2	-6.4	4.0	.....
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj) .....	32	1,548.5	.....	1,511.4	1,517.9	1,616.9	1,538.7	.....
Profits after tax (without IVA and CCAAdj) .....	33	1,094.6	.....	1,059.0	1,065.4	1,126.7	1,069.2	.....
Inventory valuation adjustment .....	34	-36.3	.....	-21.0	-40.2	-54.7	-20.3	.....
Capital consumption adjustment .....	35	-215.8	-235.4	-237.0	-227.9	-234.4	-237.4	-242.0
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj) .....	36	1,043.2	.....	990.4	1,024.9	1,070.5	1,024.5	.....
Profits after tax (without IVA and CCAAdj) .....	37	755.0	.....	705.3	726.3	748.8	714.5	.....
Inventory valuation adjustment .....	38	-36.3	.....	-21.0	-40.2	-54.7	-20.3	.....
Capital consumption adjustment .....	39	-192.7	-210.3	-211.6	-203.6	-209.4	-212.1	-216.1
				Value added, in billions of chained (2000) dollars				
<b>Gross value added of nonfinancial corporate business <sup>2</sup></b> .....	40	<b>6,012.1</b>	.....	<b>6,076.2</b>	<b>6,089.6</b>	<b>6,133.4</b>	<b>6,189.1</b>	.....
Consumption of fixed capital <sup>3</sup> .....	41	686.9	706.7	698.1	701.7	705.1	708.5	711.7
Net value added <sup>4</sup> .....	42	5,325.3	.....	5,378.1	5,387.9	5,428.3	5,480.7	.....

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.  
 3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.  
 4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.  
 IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Price per unit of real gross value added of nonfinancial corporate business <sup>1</sup></b> .....	1	<b>1.113</b>	.....	<b>1.117</b>	<b>1.127</b>	<b>1.131</b>	<b>1.127</b>	.....
<b>Compensation of employees (unit labor cost)</b> .....	2	<b>0.718</b>	.....	<b>0.731</b>	<b>0.738</b>	<b>0.738</b>	<b>0.738</b>	.....
<b>Unit nonlabor cost</b> .....	3	<b>0.260</b>	.....	<b>0.261</b>	<b>0.261</b>	<b>0.261</b>	<b>0.261</b>	.....
Consumption of fixed capital .....	4	0.129	.....	0.130	0.131	0.130	0.130	.....
Taxes on production and imports less subsidies plus business current transfer payments .....	5	0.109	.....	0.109	0.108	0.109	0.109	.....
Net interest and miscellaneous payments .....	6	0.022	.....	0.022	0.022	0.022	0.022	.....
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	<b>0.135</b>	.....	<b>0.125</b>	<b>0.128</b>	<b>0.131</b>	<b>0.128</b>	.....
Taxes on corporate income .....	8	0.048	.....	0.047	0.049	0.052	0.050	.....
Profits after tax with IVA and CCAAdj .....	9	0.087	.....	0.078	0.079	0.079	0.078	.....

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 NOTE: The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.  
 IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Personal income</b> .....	1	<b>10,983.4</b>	<b>11,658.8</b>	<b>11,200.2</b>	<b>11,469.2</b>	<b>11,577.3</b>	<b>11,735.0</b>	<b>11,853.5</b>
Compensation of employees, received.....	2	7,440.8	7,852.1	7,599.9	7,764.9	7,801.9	7,882.7	7,959.0
Wage and salary disbursements.....	3	6,018.2	6,360.0	6,153.0	6,294.4	6,318.9	6,382.7	6,444.2
Private industries.....	4	4,997.6	5,292.3	5,115.7	5,242.7	5,256.9	5,309.8	5,359.9
Government.....	5	1,020.6	1,067.7	1,037.2	1,051.7	1,061.9	1,072.9	1,084.3
Supplements to wages and salaries.....	6	1,422.6	1,492.1	1,446.9	1,470.5	1,483.0	1,500.0	1,514.8
Employer contributions for employee pension and insurance funds.....	7	970.7	1,016.8	986.7	999.2	1,010.9	1,022.7	1,034.2
Employer contributions for government social insurance.....	8	451.8	475.3	460.2	471.3	472.1	477.3	480.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,006.7	1,042.3	1,009.8	1,027.4	1,038.4	1,048.7	1,054.9
Farm.....	10	19.4	36.2	23.9	29.1	33.1	38.6	44.0
Nonfarm.....	11	987.4	1,006.1	985.8	998.3	1,005.3	1,010.0	1,010.9
Rental income of persons with capital consumption adjustment.....	12	54.5	64.6	50.9	53.2	62.1	68.4	74.7
Personal income receipts on assets.....	13	1,796.5	1,947.2	1,836.6	1,882.9	1,930.0	1,976.2	1,999.6
Personal interest income.....	14	1,100.2	1,154.7	1,102.8	1,126.1	1,148.4	1,171.1	1,173.0
Personal dividend income.....	15	696.3	792.5	733.8	756.8	781.6	805.0	826.6
Personal current transfer receipts.....	16	1,612.5	1,731.5	1,647.7	1,710.7	1,717.1	1,742.3	1,756.1
Government social benefits to persons.....	17	1,585.3	1,703.7	1,618.0	1,683.1	1,689.4	1,714.4	1,727.9
Old-age, survivors, disability, and health insurance benefits.....	18	946.4	1,022.6	972.0	999.4	1,020.1	1,034.6	1,036.2
Government unemployment insurance benefits.....	19	29.9	31.9	30.3	31.8	31.7	31.7	32.4
Veterans benefits.....	20	39.5	42.9	40.3	41.6	43.0	43.5	43.6
Family assistance <sup>1</sup> .....	21	18.2	18.6	18.3	18.4	18.5	18.7	18.8
Other.....	22	551.3	587.7	557.0	591.8	576.1	585.9	596.9
Other current transfer receipts, from business (net).....	23	27.2	27.9	29.7	27.6	27.8	28.0	28.1
Less: Contributions for government social insurance.....	24	927.6	979.0	944.6	969.8	972.2	983.2	990.8
<b>Less: Personal current taxes</b> .....	25	<b>1,354.3</b>	<b>1,483.6</b>	<b>1,401.0</b>	<b>1,454.7</b>	<b>1,477.6</b>	<b>1,489.8</b>	<b>1,512.2</b>
<b>Equals: Disposable personal income</b> .....	26	<b>9,629.1</b>	<b>10,175.2</b>	<b>9,799.2</b>	<b>10,014.5</b>	<b>10,099.7</b>	<b>10,245.2</b>	<b>10,341.3</b>
<b>Less: Personal outlays</b> .....	27	<b>9,590.3</b>	<b>10,132.4</b>	<b>9,757.2</b>	<b>9,917.5</b>	<b>10,069.2</b>	<b>10,200.9</b>	<b>10,342.2</b>
Personal consumption expenditures.....	28	9,224.5	9,732.7	9,373.7	9,540.5	9,674.0	9,785.7	9,930.7
Personal interest payments <sup>2</sup> .....	29	238.0	262.3	251.6	243.3	259.5	275.8	270.5
Personal current transfer payments.....	30	127.8	137.5	131.8	133.7	135.7	139.3	141.0
To government.....	31	78.9	86.1	81.2	83.4	85.3	87.1	88.5
To the rest of the world (net).....	32	48.9	51.4	50.6	50.4	50.5	52.2	52.5
<b>Equals: Personal saving</b> .....	33	<b>38.8</b>	<b>42.7</b>	<b>42.0</b>	<b>97.0</b>	<b>30.5</b>	<b>44.4</b>	<b>-0.9</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	34	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>3</sup> .....	35	8,396.9	8,652.1	8,510.7	8,623.9	8,607.1	8,692.1	8,686.2
Per capita:								
Current dollars.....	36	32,183	33,683	32,626	33,270	33,480	33,874	34,104
Chained (2000) dollars.....	37	28,064	28,641	28,336	28,650	28,532	28,739	28,646
Population (midperiod, thousands).....	38	299,199	302,087	300,351	301,004	301,667	302,452	303,225
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	5.9	5.7	5.2	9.1	3.4	5.9	3.8
Disposable personal income, chained (2000) dollars.....	40	3.1	3.0	6.2	5.4	-0.8	4.0	-0.3

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. Consists of nonmortgage interest paid by households.

3. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Wage and salary disbursements</b> .....	1	<b>6,018.2</b>	<b>6,360.0</b>	<b>6,153.0</b>	<b>6,294.4</b>	<b>6,318.9</b>	<b>6,382.7</b>	<b>6,444.2</b>
<b>Private industries</b> .....	2	<b>4,997.6</b>	<b>5,292.3</b>	<b>5,115.7</b>	<b>5,242.7</b>	<b>5,256.9</b>	<b>5,309.8</b>	<b>5,359.9</b>
Goods-producing industries.....	3	1,166.8	1,214.6	1,191.4	1,208.9	1,212.6	1,217.5	1,219.3
Manufacturing.....	4	731.0	754.6	743.3	755.4	754.1	754.7	754.1
Services-producing industries.....	5	3,830.8	4,077.8	3,924.4	4,033.9	4,044.3	4,092.3	4,140.5
Trade, transportation, and utilities.....	6	985.1	1,031.5	1,002.2	1,020.0	1,033.7	1,033.3	1,039.1
Other services-producing industries <sup>1</sup> .....	7	2,845.7	3,046.2	2,922.2	3,013.8	3,010.6	3,059.0	3,101.4
<b>Government</b> .....	8	<b>1,020.6</b>	<b>1,067.7</b>	<b>1,037.2</b>	<b>1,051.7</b>	<b>1,061.9</b>	<b>1,072.9</b>	<b>1,084.3</b>

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Personal consumption expenditures .....</b>	<b>1</b>	<b>3.1</b>	<b>2.9</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>
<b>Durable goods .....</b>	<b>2</b>	<b>3.8</b>	<b>4.7</b>	<b>3.9</b>	<b>8.8</b>	<b>1.7</b>	<b>4.5</b>	<b>2.3</b>
Motor vehicles and parts .....	3	-3.1	2.2	0.1	11.3	-2.9	-5.2	2.9
Furniture and household equipment .....	4	11.9	7.8	8.5	9.5	4.2	10.8	5.0
Other .....	5	4.1	3.9	3.0	2.7	6.8	13.4	-3.6
<b>Nondurable goods .....</b>	<b>6</b>	<b>3.6</b>	<b>2.4</b>	<b>4.3</b>	<b>3.0</b>	<b>-0.5</b>	<b>2.2</b>	<b>1.4</b>
Food .....	7	4.0	2.3	7.3	1.7	-1.4	1.3	4.2
Clothing and shoes .....	8	5.0	4.6	3.8	8.4	2.4	6.3	-3.3
Gasoline, fuel oil, and other energy goods .....	9	-0.3	-1.2	-5.6	2.4	-4.5	-0.6	-0.5
Gasoline and oil .....	10	0.4	-2.0	-7.3	-1.5	-2.6	0.8	-1.3
Fuel oil and coal .....	11	-9.7	9.2	22.3	67.9	-26.1	-19.0	11.6
Other .....	12	4.2	3.1	4.3	3.1	1.7	3.3	-0.2
<b>Services .....</b>	<b>13</b>	<b>2.7</b>	<b>2.8</b>	<b>3.7</b>	<b>3.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.1</b>
Housing .....	14	2.7	2.4	2.0	2.5	2.7	2.5	3.2
Household operation .....	15	-0.8	2.9	3.6	1.0	1.4	6.2	1.9
Electricity and gas .....	16	-3.1	5.2	4.2	1.6	1.2	13.5	3.8
Other household operation .....	17	0.8	1.2	3.2	0.5	1.5	1.1	0.5
Transportation .....	18	1.2	3.1	4.2	2.6	4.4	3.5	2.4
Medical care .....	19	3.3	2.7	2.8	3.9	2.3	2.2	3.1
Recreation .....	20	3.1	3.9	10.8	2.1	0.9	3.5	-0.7
Other .....	21	3.5	3.0	4.5	4.0	1.9	2.4	0.3
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	-1.4	1.2	-1.9	2.1	-2.3	4.5	1.1
Personal consumption expenditures excluding food and energy .....	23	3.3	3.1	3.8	4.2	2.2	3.0	1.6

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures .....</b>	<b>1</b>	<b>3.1</b>	<b>2.9</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>2.8</b>	<b>1.9</b>
<b>Percentage points at annual rates:</b>								
<b>Durable goods .....</b>	<b>2</b>	<b>0.44</b>	<b>0.52</b>	<b>0.44</b>	<b>0.97</b>	<b>0.19</b>	<b>0.49</b>	<b>0.25</b>
Motor vehicles and parts .....	3	-0.16	0.10	0.01	0.51	-0.14	-0.24	0.13
Furniture and household equipment .....	4	0.50	0.33	0.36	0.40	0.18	0.44	0.21
Other .....	5	0.09	0.09	0.07	0.06	0.15	0.29	-0.08
<b>Nondurable goods .....</b>	<b>6</b>	<b>1.06</b>	<b>0.69</b>	<b>1.26</b>	<b>0.88</b>	<b>-0.14</b>	<b>0.65</b>	<b>0.41</b>
Food .....	7	0.54	0.32	0.98	0.23	-0.19	0.18	0.57
Clothing and shoes .....	8	0.19	0.18	0.15	0.32	0.09	0.24	-0.13
Gasoline, fuel oil, and other energy goods .....	9	-0.01	-0.04	-0.21	0.08	-0.17	-0.02	-0.02
Gasoline and oil .....	10	0.01	-0.07	-0.26	-0.05	-0.09	0.03	-0.05
Fuel oil and coal .....	11	-0.02	0.02	0.05	0.13	-0.08	-0.05	0.03
Other .....	12	0.33	0.24	0.34	0.25	0.13	0.25	-0.02
<b>Services .....</b>	<b>13</b>	<b>1.59</b>	<b>1.67</b>	<b>2.21</b>	<b>1.86</b>	<b>1.35</b>	<b>1.70</b>	<b>1.24</b>
Housing .....	14	0.40	0.36	0.30	0.37	0.41	0.38	0.49
Household operation .....	15	-0.05	0.16	0.20	0.05	0.08	0.33	0.10
Electricity and gas .....	16	-0.07	0.12	0.09	0.04	0.03	0.30	0.09
Other household operation .....	17	0.02	0.04	0.10	0.01	0.05	0.03	0.02
Transportation .....	18	0.04	0.11	0.16	0.10	0.16	0.13	0.09
Medical care .....	19	0.57	0.46	0.49	0.68	0.40	0.38	0.54
Recreation .....	20	0.13	0.16	0.43	0.09	0.04	0.14	-0.03
Other .....	21	0.49	0.42	0.63	0.57	0.27	0.34	0.05
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	-0.08	0.07	-0.11	0.12	-0.14	0.27	0.07
Personal consumption expenditures excluding food and energy .....	23	2.62	2.49	3.03	3.36	1.73	2.38	1.26

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

**Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Personal consumption expenditures .....</b>	<b>1</b>	<b>119.359</b>	<b>122.799</b>	<b>120.801</b>	<b>121.906</b>	<b>122.331</b>	<b>123.190</b>	<b>123.770</b>
<b>Durable goods .....</b>	<b>2</b>	<b>136.735</b>	<b>143.122</b>	<b>138.720</b>	<b>141.680</b>	<b>142.283</b>	<b>143.852</b>	<b>144.673</b>
Motor vehicles and parts .....	3	113.133	115.617	113.740	116.816	115.961	114.438	115.254
Furniture and household equipment .....	4	176.051	189.768	181.156	185.319	187.229	192.081	194.441
Other .....	5	130.511	135.620	131.288	132.153	134.342	138.626	137.359
<b>Nondurable goods .....</b>	<b>6</b>	<b>120.051</b>	<b>122.897</b>	<b>121.650</b>	<b>122.563</b>	<b>122.419</b>	<b>123.090</b>	<b>123.517</b>
Food .....	7	118.012	120.740	120.058	120.553	120.125	120.516	121.767
Clothing and shoes .....	8	131.374	137.422	133.345	136.061	136.866	138.969	137.795
Gasoline, fuel oil, and other energy goods .....	9	103.734	102.513	102.893	103.514	102.322	102.168	102.049
Gasoline and oil .....	10	106.369	104.279	105.188	104.780	104.080	104.297	103.960
Fuel oil and coal .....	11	75.556	82.519	78.153	88.962	82.472	78.229	80.412
Other .....	12	125.015	128.849	126.959	127.942	128.489	129.521	129.444
<b>Services .....</b>	<b>13</b>	<b>115.696</b>	<b>118.931</b>	<b>116.969</b>	<b>117.865</b>	<b>118.527</b>	<b>119.360</b>	<b>119.974</b>
Housing .....	14	114.098	116.809	114.921	115.625	116.406	117.132	118.072
Household operation .....	15	105.845	108.914	107.429	107.686	108.062	109.697	110.212
Electricity and gas .....	16	103.643	109.082	106.418	106.853	107.182	110.628	111.664
Other household operation .....	17	107.421	108.699	108.086	108.210	108.622	108.915	109.047
Transportation .....	18	99.981	103.032	100.970	101.621	102.714	103.590	104.204
Medical care .....	19	126.634	130.024	127.624	128.866	129.608	130.306	131.314
Recreation .....	20	119.760	124.436	123.113	123.744	124.031	125.090	124.880
Other .....	21	113.106	116.444	114.537	115.666	116.208	116.900	117.002
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	103.736	105.010	104.270	104.817	104.205	105.363	105.656
Personal consumption expenditures excluding food and energy .....	23	120.689	124.429	122.098	123.353	124.017	124.930	125.416

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

**Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Personal consumption expenditures .....</b>	<b>1</b>	<b>114.675</b>	<b>117.601</b>	<b>115.143</b>	<b>116.129</b>	<b>117.345</b>	<b>117.873</b>	<b>119.058</b>
<b>Durable goods .....</b>	<b>2</b>	<b>88.857</b>	<b>87.276</b>	<b>88.213</b>	<b>87.799</b>	<b>87.488</b>	<b>87.091</b>	<b>86.725</b>
Motor vehicles and parts .....	3	99.297	98.726	98.892	98.442	98.492	98.899	99.070
Furniture and household equipment .....	4	73.361	70.099	72.131	71.408	70.731	69.631	68.627
Other .....	5	98.449	99.427	98.891	99.415	99.374	99.290	99.628
<b>Nondurable goods .....</b>	<b>6</b>	<b>114.989</b>	<b>118.399</b>	<b>114.210</b>	<b>115.620</b>	<b>118.413</b>	<b>118.751</b>	<b>120.813</b>
Food .....	7	115.339	119.642	116.295	117.664	119.023	120.406	121.475
Clothing and shoes .....	8	91.337	90.576	91.481	91.627	90.407	90.004	90.266
Gasoline, fuel oil, and other energy goods .....	9	171.239	185.875	155.565	162.011	190.805	187.163	203.523
Gasoline and oil .....	10	170.501	185.461	154.036	161.035	191.253	186.741	202.816
Fuel oil and coal .....	11	180.349	192.628	177.084	175.824	185.463	194.315	214.908
Other .....	12	109.793	111.003	110.029	110.761	110.725	110.938	111.587
<b>Services .....</b>	<b>13</b>	<b>120.725</b>	<b>124.573</b>	<b>122.122</b>	<b>123.252</b>	<b>124.055</b>	<b>124.921</b>	<b>126.063</b>
Housing .....	14	120.290	124.696	122.253	123.333	124.231	125.122	126.099
Household operation .....	15	121.482	124.664	121.602	123.777	124.807	124.601	125.472
Electricity and gas .....	16	141.283	144.355	139.388	144.006	145.407	143.318	144.688
Other household operation .....	17	110.054	113.306	111.331	112.105	112.921	113.812	114.368
Transportation .....	18	116.964	119.408	117.941	118.120	118.707	120.143	120.661
Medical care .....	19	122.106	126.411	123.466	125.221	125.838	126.687	127.896
Recreation .....	20	118.585	120.438	118.932	119.100	120.288	120.583	121.781
Other .....	21	121.063	125.017	122.835	123.408	124.191	125.483	126.984
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ..	22	158.360	167.880	148.675	154.330	171.149	168.188	177.855
Personal consumption expenditures excluding food and energy .....	23	112.130	114.494	113.052	113.730	114.116	114.682	115.448

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

**Table 2.3.5. Personal Consumption Expenditures by Major Type of Product**  
[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	9,224.5	9,732.7	9,373.7	9,540.5	9,674.0	9,785.7	9,930.7
<b>Durable goods</b> .....	2	1,048.9	1,078.4	1,056.5	1,074.0	1,074.7	1,081.6	1,083.3
Motor vehicles and parts .....	3	434.2	441.2	434.8	444.5	441.5	437.5	441.3
Furniture and household equipment .....	4	404.1	416.2	409.0	414.2	414.5	418.6	417.6
Other .....	5	210.6	221.0	212.8	215.3	218.8	225.6	224.3
<b>Nondurable goods</b> .....	6	2,688.0	2,833.5	2,705.4	2,759.4	2,822.7	2,846.3	2,905.7
Food .....	7	1,259.3	1,336.4	1,291.7	1,312.2	1,322.7	1,342.4	1,368.4
Clothing and shoes .....	8	357.2	370.5	363.2	371.1	368.4	372.4	370.3
Gasoline, fuel oil, and other energy goods .....	9	340.1	364.4	306.3	320.9	373.6	365.9	397.4
Gasoline and oil .....	10	318.6	339.4	284.4	296.2	349.4	341.9	370.1
Fuel oil and coal .....	11	21.6	25.1	21.9	24.7	24.2	24.0	27.3
Other .....	12	731.4	762.1	744.3	755.1	758.1	765.6	769.7
<b>Services</b> .....	13	5,487.6	5,820.8	5,611.8	5,707.1	5,776.5	5,857.8	5,941.7
Housing .....	14	1,381.3	1,466.0	1,413.9	1,435.1	1,455.4	1,474.9	1,498.4
Household operation .....	15	501.6	529.7	509.7	520.0	526.2	533.3	539.5
Electricity and gas .....	16	209.8	225.8	212.7	220.6	223.5	227.3	231.6
Other household operation .....	17	291.8	304.0	297.0	299.4	302.7	305.9	307.9
Transportation .....	18	340.6	358.3	346.8	349.6	355.1	362.5	366.2
Medical care .....	19	1,587.7	1,687.7	1,617.9	1,656.9	1,674.6	1,695.0	1,724.4
Recreation .....	20	381.0	402.0	392.8	395.3	400.2	404.6	407.9
Other .....	21	1,295.3	1,377.0	1,330.7	1,350.1	1,365.0	1,387.5	1,405.3
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	22	550.0	590.2	519.0	541.5	597.0	593.2	629.1
Personal consumption expenditures excluding food and energy .....	23	7,415.3	7,806.1	7,563.1	7,686.7	7,754.2	7,850.1	7,933.3

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	8,044.1	8,275.9	8,141.2	8,215.7	8,244.3	8,302.2	8,341.3
<b>Durable goods</b> .....	2	1,180.5	1,235.6	1,197.6	1,223.2	1,228.4	1,241.9	1,249.0
Motor vehicles and parts .....	3	437.3	446.9	439.6	451.5	448.2	442.3	445.5
Furniture and household equipment .....	4	550.9	593.8	566.9	579.9	585.9	601.0	608.4
Other .....	5	213.9	222.3	215.2	216.6	220.2	227.2	225.1
<b>Nondurable goods</b> .....	6	2,337.7	2,393.1	2,368.8	2,386.6	2,383.8	2,396.8	2,405.1
Food .....	7	1,091.8	1,117.0	1,110.7	1,115.3	1,111.4	1,115.0	1,126.5
Clothing and shoes .....	8	391.1	409.1	397.0	405.1	407.5	413.7	410.2
Gasoline, fuel oil, and other energy goods .....	9	198.6	196.3	197.0	198.2	195.9	195.6	195.4
Gasoline and oil .....	10	186.8	183.2	184.8	184.1	182.8	183.2	182.6
Fuel oil and coal .....	11	12.0	13.1	12.4	14.1	13.1	12.4	12.7
Other .....	12	666.2	686.6	676.5	681.7	684.7	690.2	689.8
<b>Services</b> .....	13	4,545.5	4,672.6	4,595.5	4,630.7	4,656.7	4,689.5	4,713.6
Housing .....	14	1,148.3	1,175.6	1,156.6	1,163.7	1,171.6	1,178.9	1,188.3
Household operation .....	15	412.9	424.9	419.1	420.1	421.6	427.9	429.9
Electricity and gas .....	16	148.5	156.3	152.5	153.1	153.6	158.5	160.0
Other household operation .....	17	265.1	268.3	266.8	267.1	268.1	268.8	269.1
Transportation .....	18	291.2	300.1	294.1	296.0	299.2	301.7	303.5
Medical care .....	19	1,300.3	1,335.1	1,310.5	1,323.2	1,330.8	1,338.0	1,348.3
Recreation .....	20	321.3	333.8	330.3	332.0	332.7	335.6	335.0
Other .....	21	1,069.9	1,101.5	1,083.5	1,094.1	1,099.3	1,105.8	1,106.8
Residual .....	22	-50.5	-66.8	-56.2	-61.8	-64.8	-70.1	-70.5
<b>Addenda:</b>								
Energy goods and services <sup>1</sup> ...	23	347.3	351.6	349.1	350.9	348.9	352.7	353.7
Personal consumption expenditures excluding food and energy .....	24	6,613.1	6,818.0	6,690.3	6,759.0	6,795.4	6,845.5	6,872.1

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Current receipts</b> .....	1	<b>3,934.8</b>	.....	<b>4,017.3</b>	<b>4,102.3</b>	<b>4,183.9</b>	<b>4,203.1</b>	.....
Current tax receipts .....	2	2,769.8	.....	2,830.7	2,889.7	2,962.3	2,963.3	.....
Personal current taxes .....	3	1,354.3	1,483.6	1,401.0	1,454.7	1,477.6	1,489.8	1,512.2
Taxes on production and imports .....	4	967.3	1,008.9	978.9	990.8	1,004.1	1,014.4	1,026.5
Taxes on corporate income .....	5	435.5	.....	432.5	432.1	468.6	446.6	.....
Taxes from the rest of the world .....	6	12.6	12.4	18.3	12.0	12.0	12.6	13.0
Contributions for government social insurance .....	7	927.6	979.0	944.6	969.8	972.2	983.2	990.8
Income receipts on assets .....	8	111.9	114.6	113.7	112.9	114.0	115.3	116.3
Interest and miscellaneous receipts .....	9	109.3	111.9	111.0	110.3	111.4	112.6	113.5
Dividends .....	10	2.6	2.7	2.7	2.6	2.6	2.7	2.8
Current transfer receipts .....	11	139.5	152.3	144.3	147.6	150.3	153.5	157.7
From business (net) .....	12	60.6	66.2	63.1	64.3	65.1	66.4	69.2
From persons .....	13	78.9	86.1	81.2	83.4	85.3	87.1	88.5
Current surplus of government enterprises .....	14	-13.9	-14.5	-16.0	-17.8	-15.0	-12.2	-13.1
<b>Current expenditures</b> .....	15	<b>4,130.3</b>	<b>4,412.5</b>	<b>4,191.1</b>	<b>4,326.6</b>	<b>4,377.2</b>	<b>4,446.4</b>	<b>4,499.6</b>
Consumption expenditures .....	16	2,089.3	2,222.2	2,127.2	2,156.5	2,205.7	2,242.1	2,284.7
Current transfer payments .....	17	1,618.3	1,741.9	1,650.0	1,729.6	1,716.3	1,749.1	1,772.7
Government social benefits .....	18	1,588.7	1,707.3	1,621.5	1,686.6	1,693.0	1,718.0	1,731.6
To persons .....	19	1,585.3	1,703.7	1,618.0	1,683.1	1,689.4	1,714.4	1,727.9
To the rest of the world .....	20	3.3	3.6	3.4	3.5	3.6	3.7	3.6
Other current transfer payments to the rest of the world (net) .....	21	29.6	34.6	28.5	43.0	23.3	31.1	41.1
Interest payments .....	22	372.9	401.2	366.2	393.5	407.9	408.6	394.7
To persons and business .....	23	239.2	.....	222.1	242.9	250.1	249.9	.....
To the rest of the world .....	24	133.8	.....	144.1	150.7	157.8	158.7	.....
Subsidies .....	25	49.7	47.1	47.8	47.0	47.3	46.6	47.5
Less: Wage accruals less disbursements .....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	27	<b>-195.4</b>	.....	<b>-173.9</b>	<b>-224.3</b>	<b>-193.4</b>	<b>-243.2</b>	.....
Social insurance funds .....	28	21.5	-5.7	13.8	7.2	-10.7	-13.2	-6.1
Other .....	29	-217.0	.....	-187.6	-231.5	-182.7	-230.0	.....
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,967.5</b>	.....	<b>4,049.3</b>	<b>4,128.7</b>	<b>4,217.1</b>	<b>4,233.4</b>	.....
Current receipts .....	31	3,934.8	.....	4,017.3	4,102.3	4,183.9	4,203.1	.....
Capital transfer receipts .....	32	32.6	30.7	32.1	26.5	33.2	30.3	32.7
<b>Total expenditures</b> .....	33	<b>4,312.3</b>	<b>4,632.7</b>	<b>4,335.8</b>	<b>4,533.2</b>	<b>4,590.6</b>	<b>4,671.2</b>	<b>4,735.7</b>
Current expenditures .....	34	4,130.3	4,412.5	4,191.1	4,326.6	4,377.2	4,446.4	4,499.6
Gross government investment .....	35	433.8	468.4	444.2	451.8	464.3	474.4	483.1
Capital transfer payments .....	36	18.1	29.2	16.3	26.0	26.1	26.8	37.8
Net purchases of nonproduced assets .....	37	-2.1	10.6	-40.7	10.0	9.0	13.6	9.7
Less: Consumption of fixed capital .....	38	267.7	287.9	275.1	281.3	286.0	290.0	294.4
<b>Net lending or net borrowing (-)</b> .....	39	<b>-344.8</b>	.....	<b>-286.5</b>	<b>-404.5</b>	<b>-373.6</b>	<b>-437.8</b>	.....



**Table 3.2. Federal Government Current Receipts and Expenditures**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Current receipts</b>	<b>1</b>	<b>2,495.8</b>		<b>2,561.9</b>	<b>2,619.7</b>	<b>2,670.1</b>	<b>2,689.4</b>	
Current tax receipts	2	1,537.5		1,585.4	1,619.0	1,663.2	1,667.2	
Personal current taxes	3	1,053.2	1,162.2	1,099.8	1,138.8	1,151.7	1,170.7	1,187.5
Taxes on production and imports	4	98.6	100.0	97.2	97.9	98.3	101.4	102.4
Excise taxes	5	71.9	71.2	70.8	69.6	70.1	72.9	72.3
Customs duties	6	26.7	28.8	26.4	28.2	28.1	28.5	30.1
Taxes on corporate income	7	373.1		370.1	370.3	401.3	382.5	
Federal Reserve banks	8	29.1		29.8	33.1	33.7	33.0	
Other	9	344.0		340.3	337.2	367.6	349.6	
Taxes from the rest of the world	10	12.6	12.4	18.3	12.0	12.0	12.6	13.0
Contributions for government social insurance	11	901.6	953.1	918.8	944.0	946.3	957.3	964.8
Income receipts on assets	12	24.7	25.1	25.4	24.6	25.1	25.3	25.4
Interest receipts	13	17.1	17.8	17.6	17.4	17.9	18.0	17.9
Rents and royalties	14	7.7	7.3	7.8	7.1	7.2	7.3	7.5
Current transfer receipts	15	35.2	39.4	36.7	38.1	38.5	39.4	41.4
From business	16	20.0	23.0	21.0	22.2	22.3	22.8	24.9
From persons	17	15.2	16.3	15.6	15.9	16.3	16.6	16.5
Current surplus of government enterprises	18	-3.2	-2.3	-4.3	-6.1	-3.0	0.2	-0.4
<b>Current expenditures</b>	<b>19</b>	<b>2,715.8</b>	<b>2,891.5</b>	<b>2,743.4</b>	<b>2,838.2</b>	<b>2,876.9</b>	<b>2,919.7</b>	<b>2,931.2</b>
Consumption expenditures	20	812.8	856.0	826.4	829.8	849.8	867.7	876.9
Current transfer payments	21	1,576.1	1,686.3	1,599.6	1,665.6	1,670.9	1,696.4	1,712.5
Government social benefits	22	1,187.9	1,274.2	1,214.0	1,248.5	1,271.4	1,286.3	1,290.7
To persons	23	1,184.6	1,270.6	1,210.5	1,245.0	1,267.8	1,282.6	1,287.0
To the rest of the world	24	3.3	3.6	3.4	3.5	3.6	3.7	3.6
Other current transfer payments	25	388.2	412.1	385.6	417.0	399.5	410.2	421.8
Grants-in-aid to state and local governments	26	358.6	377.5	357.1	374.0	376.1	379.1	380.7
To the rest of the world (net)	27	29.6	34.6	28.5	43.0	23.3	31.1	41.1
Interest payments	28	277.5	302.4	270.0	296.3	309.4	309.3	294.7
To persons and business	29	143.8		125.9	145.6	151.5	150.6	
To the rest of the world	30	133.8		144.1	150.7	157.8	158.7	
Subsidies	31	49.4	46.7	47.4	46.6	46.9	46.2	47.1
Less: Wage accruals less disbursements	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Federal Government saving</b>	<b>33</b>	<b>-220.0</b>		<b>-181.5</b>	<b>-218.5</b>	<b>-206.8</b>	<b>-230.3</b>	
Social insurance funds	34	14.4	-11.8	7.2	0.9	-16.9	-19.2	-12.0
Other	35	-234.5		-188.7	-219.4	-189.9	-211.1	
<b>Addenda:</b>								
<b>Total receipts</b>	<b>36</b>	<b>2,523.6</b>		<b>2,589.3</b>	<b>2,641.6</b>	<b>2,698.7</b>	<b>2,715.1</b>	
Current receipts	37	2,495.8		2,561.9	2,619.7	2,670.1	2,689.4	
Capital transfer receipts	38	27.8	26.1	27.4	21.9	28.6	25.8	28.2
<b>Total expenditures</b>	<b>39</b>	<b>2,786.9</b>	<b>2,983.1</b>	<b>2,775.7</b>	<b>2,917.2</b>	<b>2,963.8</b>	<b>3,018.8</b>	<b>3,032.3</b>
Current expenditures	40	2,715.8	2,891.5	2,743.4	2,838.2	2,876.9	2,919.7	2,931.2
Gross government investment	41	119.7	120.1	123.3	116.8	119.8	122.6	121.5
Capital transfer payments	42	70.2	82.6	68.6	72.1	79.6	85.3	93.5
Net purchases of nonproduced assets	43	-13.3	-0.8	-52.1	-1.3	-2.3	2.2	-1.7
Less: Consumption of fixed capital	44	105.4	110.4	107.5	108.6	110.2	110.9	112.1
<b>Net lending or net borrowing (-)</b>	<b>45</b>	<b>-263.3</b>		<b>-186.4</b>	<b>-275.6</b>	<b>-265.1</b>	<b>-303.7</b>	

**Table 3.3. State and Local Government Current Receipts and Expenditures**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Current receipts</b>	<b>1</b>	<b>1,797.7</b>		<b>1,812.4</b>	<b>1,856.6</b>	<b>1,889.9</b>	<b>1,892.8</b>	
Current tax receipts	2	1,232.3		1,245.3	1,270.6	1,299.1	1,296.1	
Personal current taxes	3	301.2	321.4	301.3	315.9	325.9	319.1	324.7
Income taxes	4	275.1	294.5	274.9	289.2	299.2	292.1	297.5
Other	5	26.1	26.9	26.4	26.7	26.7	27.0	27.2
Taxes on production and imports	6	868.8	909.0	881.6	893.0	905.8	913.0	924.1
Sales taxes	7	415.4	429.5	419.9	423.9	428.5	430.6	435.0
Property taxes	8	367.8	389.7	376.0	381.5	386.9	392.4	397.9
Other	9	85.5	89.8	85.7	87.5	90.4	89.9	91.2
Taxes on corporate income	10	62.4		62.4	61.8	67.4	64.1	
Contributions for government social insurance	11	26.0	25.9	25.9	25.8	25.9	25.9	26.0
Income receipts on assets	12	87.1	89.5	88.3	88.3	88.9	90.0	90.9
Interest receipts	13	73.8	75.9	74.8	75.0	75.5	76.3	76.9
Dividends	14	2.6	2.7	2.7	2.6	2.6	2.7	2.8
Rents and royalties	15	10.7	10.9	10.9	10.7	10.8	11.0	11.2
Current transfer receipts	16	462.9	490.4	464.7	483.6	487.9	493.1	497.0
Federal grants-in-aid	17	358.6	377.5	357.1	374.0	376.1	379.1	380.7
From business (net)	18	40.6	43.2	42.0	42.1	42.8	43.5	44.3
From persons	19	63.7	69.7	65.6	67.4	69.0	70.5	72.0
Current surplus of government enterprises	20	-10.7	-12.2	-11.7	-11.8	-12.0	-12.4	-12.7
<b>Current expenditures</b>	<b>21</b>	<b>1,773.0</b>	<b>1,898.4</b>	<b>1,804.8</b>	<b>1,862.4</b>	<b>1,876.5</b>	<b>1,905.8</b>	<b>1,949.1</b>
Consumption expenditures	22	1,276.5	1,366.2	1,300.8	1,326.7	1,355.9	1,374.3	1,407.8
Government social benefit payments to persons	23	400.8	433.1	407.5	438.1	421.5	431.7	440.9
Interest payments	24	95.4	98.8	96.1	97.3	98.6	99.3	100.0
Subsidies	25	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b>	<b>27</b>	<b>24.6</b>		<b>7.6</b>	<b>-5.8</b>	<b>13.4</b>	<b>-13.0</b>	
Social insurance funds	28	7.1	6.1	6.6	6.3	6.2	6.0	5.9
Other	29	17.5		1.0	-12.2	7.2	-19.0	
<b>Addenda:</b>								
<b>Total receipts</b>	<b>30</b>	<b>1,854.5</b>		<b>1,869.4</b>	<b>1,907.3</b>	<b>1,948.0</b>	<b>1,956.0</b>	
Current receipts	31	1,797.7		1,812.4	1,856.6	1,889.9	1,892.8	
Capital transfer receipts	32	56.9	58.0	56.9	50.6	58.1	63.1	60.1
<b>Total expenditures</b>	<b>33</b>	<b>1,936.0</b>	<b>2,080.6</b>	<b>1,969.5</b>	<b>2,036.1</b>	<b>2,056.5</b>	<b>2,090.1</b>	<b>2,139.7</b>
Current expenditures	34	1,773.0	1,898.4	1,804.8	1,862.4	1,876.5	1,905.8	1,949.1
Gross government investment	35	314.0	348.3	320.9	335.0	344.5	351.9	361.6
Capital transfer payments	36							
Net purchases of nonproduced assets	37	11.2	11.4	11.4	11.4	11.4	11.4	11.4
Less: Consumption of fixed capital	38	162.3	177.5	167.6	172.7	175.9	179.0	182.4
<b>Net lending or net borrowing (-)</b>	<b>39</b>	<b>-81.5</b>		<b>-100.1</b>	<b>-128.9</b>	<b>-108.5</b>	<b>-134.1</b>	

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>
Consumption expenditures <sup>1</sup>	2	1.4	1.9	3.6	-0.4	3.3	3.5	1.9
Gross investment <sup>2</sup>	3	3.7	2.5	3.0	-0.9	7.9	5.2	3.6
Structures	4	1.9	3.2	1.6	2.6	7.4	5.5	7.3
Equipment and software	5	6.9	1.3	5.6	-7.0	9.0	4.6	-3.6
<b>Federal</b>	<b>6</b>	<b>2.2</b>	<b>1.7</b>	<b>7.3</b>	<b>-6.3</b>	<b>6.0</b>	<b>7.1</b>	<b>0.9</b>
Consumption expenditures	7	1.5	2.1	6.2	-4.2	5.4	7.1	1.6
Gross investment	8	6.8	-0.8	15.3	-19.8	9.9	7.4	-4.5
Structures	9	2.2	1.6	80.4	-43.3	4.3	23.0	24.8
Equipment and software	10	7.5	-1.2	6.8	-14.7	10.9	5.0	-9.1
<b>National defense</b>	<b>11</b>	<b>1.9</b>	<b>2.8</b>	<b>16.9</b>	<b>-10.8</b>	<b>8.5</b>	<b>10.1</b>	<b>-0.3</b>
Consumption expenditures	12	1.2	3.1	15.5	-9.2	8.7	9.6	1.4
Gross investment	13	6.9	0.9	27.0	-20.6	7.6	13.7	-11.7
Structures	14	-1.0	11.2	115.6	-43.4	20.4	40.5	20.0
Equipment and software	15	7.6	0.0	21.0	-18.0	6.5	11.4	-14.5
<b>Nondefense</b>	<b>16</b>	<b>2.8</b>	<b>-0.4</b>	<b>-10.0</b>	<b>3.8</b>	<b>0.9</b>	<b>1.1</b>	<b>3.4</b>
Consumption expenditures	17	2.2	0.2	-10.7	7.3	-0.9	2.0	2.1
Gross investment	18	6.5	-4.2	-5.4	-18.0	14.9	-4.7	12.6
Structures	19	4.3	-4.2	61.4	-43.2	-5.4	11.8	28.4
Equipment and software	20	7.3	-4.1	-22.5	-5.3	23.2	-10.1	7.0
<b>State and local</b>	<b>21</b>	<b>1.6</b>	<b>2.2</b>	<b>1.3</b>	<b>3.0</b>	<b>3.0</b>	<b>1.9</b>	<b>3.0</b>
Consumption expenditures	22	1.4	1.8	1.9	2.0	2.0	1.3	2.1
Gross investment	23	2.6	3.7	-1.3	7.1	7.2	4.4	6.5
Structures	24	1.9	3.3	-2.2	6.6	7.5	4.5	6.3
Equipment and software	25	5.8	6.1	3.2	9.2	5.7	3.9	7.2

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>	<b>-0.5</b>	<b>4.1</b>	<b>3.8</b>	<b>2.2</b>
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup>	2	1.18	1.61	2.95	-0.33	2.73	2.89	1.60
Gross investment <sup>2</sup>	3	0.63	0.44	0.52	-0.15	1.35	0.90	0.62
Structures	4	0.21	0.36	0.18	0.29	0.83	0.63	0.83
Equipment and software	5	0.42	0.08	0.34	-0.44	0.52	0.27	-0.21
<b>Federal</b>	<b>6</b>	<b>0.81</b>	<b>0.63</b>	<b>2.64</b>	<b>-2.37</b>	<b>2.15</b>	<b>2.54</b>	<b>0.31</b>
Consumption expenditures	7	0.49	0.67	1.95	-1.35	1.72	2.21	0.52
Gross investment	8	0.31	-0.04	0.68	-1.02	0.43	0.33	-0.20
Structures	9	0.01	0.01	0.41	-0.39	0.03	0.14	0.15
Equipment and software	10	0.30	-0.05	0.27	-0.63	0.40	0.19	-0.36
<b>National defense</b>	<b>11</b>	<b>0.47</b>	<b>0.68</b>	<b>3.91</b>	<b>-2.81</b>	<b>2.04</b>	<b>2.41</b>	<b>-0.07</b>
Consumption expenditures	12	0.26	0.65	3.14	-2.09	1.81	2.01	0.30
Gross investment	13	0.21	0.03	0.77	-0.72	0.23	0.40	-0.38
Structures	14	0.00	0.03	0.21	-0.16	0.05	0.09	0.05
Equipment and software	15	0.21	0.00	0.56	-0.57	0.18	0.31	-0.43
<b>Nondefense</b>	<b>16</b>	<b>0.34</b>	<b>-0.05</b>	<b>-1.27</b>	<b>0.44</b>	<b>0.11</b>	<b>0.13</b>	<b>0.39</b>
Consumption expenditures	17	0.24	0.02	-1.19	0.73	-0.09	0.20	0.22
Gross investment	18	0.10	-0.07	-0.09	-0.30	0.20	-0.07	0.17
Structures	19	0.02	-0.02	0.20	-0.24	-0.02	0.04	0.10
Equipment and software	20	0.08	-0.05	-0.29	-0.06	0.23	-0.11	0.07
<b>State and local</b>	<b>21</b>	<b>1.00</b>	<b>1.41</b>	<b>0.83</b>	<b>1.88</b>	<b>1.93</b>	<b>1.25</b>	<b>1.90</b>
Consumption expenditures	22	0.69	0.94	0.99	1.02	1.01	0.67	1.08
Gross investment	23	0.32	0.47	-0.16	0.86	0.92	0.57	0.82
Structures	24	0.19	0.35	-0.23	0.68	0.80	0.49	0.68
Equipment and software	25	0.12	0.13	0.07	0.19	0.12	0.08	0.15

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

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>115.092</b>	<b>117.446</b>	<b>116.007</b>	<b>115.865</b>	<b>117.028</b>	<b>118.121</b>	<b>118.770</b>
Consumption expenditures <sup>1</sup>	2	114.368	116.590	115.364	115.247	116.183	117.184	117.747
Gross investment <sup>2</sup>	3	118.575	121.569	119.080	118.814	121.099	122.644	123.721
Structures	4	107.629	111.035	107.648	108.334	110.274	111.767	113.765
Equipment and software	5	140.328	142.164	141.958	139.409	142.445	144.049	142.751
<b>Federal</b>	<b>6</b>	<b>128.255</b>	<b>130.481</b>	<b>129.977</b>	<b>127.886</b>	<b>129.756</b>	<b>132.000</b>	<b>132.281</b>
Consumption expenditures	7	126.034	128.687	127.541	126.196	127.877	130.074	130.600
Gross investment	8	144.865	143.721	148.260	140.322	143.680	146.280	144.600
Structures	9	94.146	95.652	104.981	91.107	92.066	96.956	102.479
Equipment and software	10	156.577	154.742	157.892	151.736	155.710	157.614	153.909
<b>National defense</b>	<b>11</b>	<b>132.722</b>	<b>136.419</b>	<b>136.577</b>	<b>132.744</b>	<b>135.488</b>	<b>138.775</b>	<b>138.671</b>
Consumption expenditures	12	129.575	133.533	133.027	129.843	132.566	135.626	136.099
Gross investment	13	157.016	158.452	164.159	154.971	157.839	162.994	158.002
Structures	14	93.294	103.720	109.154	94.677	99.180	107.989	113.033
Equipment and software	15	165.077	165.111	170.813	162.560	165.133	169.639	163.114
<b>Nondefense</b>	<b>16</b>	<b>120.234</b>	<b>119.760</b>	<b>118.046</b>	<b>119.140</b>	<b>119.414</b>	<b>119.747</b>	<b>120.738</b>
Consumption expenditures	17	119.544	119.748	117.406	119.498	119.232	119.816	120.445
Gross investment	18	125.728	120.497	123.187	117.224	121.363	119.898	123.502
Structures	19	94.559	90.610	102.317	88.827	87.614	90.095	95.903
Equipment and software	20	140.045	134.320	132.124	130.324	137.298	133.687	135.973
<b>State and local</b>	<b>21</b>	<b>108.418</b>	<b>110.832</b>	<b>108.935</b>	<b>109.748</b>	<b>110.564</b>	<b>111.096</b>	<b>111.920</b>
Consumption expenditures	22	107.966	109.959	108.687	109.235	109.768	110.126	110.707
Gross investment	23	110.266	114.322	109.880	111.772	113.740	114.980	116.797
Structures	24	108.648	112.188	107.868	109.618	111.630	112.878	114.624
Equipment and software	25	117.770	124.927	119.859	122.513	124.211	125.392	127.592

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

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>127.334</b>	<b>133.061</b>	<b>128.757</b>	<b>130.765</b>	<b>132.527</b>	<b>133.588</b>	<b>135.365</b>
Consumption expenditures <sup>1</sup>	2	128.913	134.492	130.122	132.048	133.974	135.019	136.930
Gross investment <sup>2</sup>	3	120.128	126.520	122.513	124.894	125.914	127.046	128.227
Structures	4	136.047	147.127	140.107	144.328	146.166	147.969	150.044
Equipment and software	5	96.841	97.135	97.049	97.046	96.997	97.247	97.248
<b>Federal</b>	<b>6</b>	<b>125.622</b>	<b>129.253</b>	<b>126.244</b>	<b>127.886</b>	<b>129.098</b>	<b>129.622</b>	<b>130.406</b>
Consumption expenditures	7	129.158	133.212	129.767	131.684	133.085	133.603	134.478
Gross investment	8	103.990	105.200	104.662	104.764	104.894	105.442	105.702
Structures	9	134.009	141.081	137.162	139.136	140.468	141.711	143.009
Equipment and software	10	99.352	99.828	99.715	99.578	99.564	100.022	100.147
<b>National defense</b>	<b>11</b>	<b>127.027</b>	<b>130.680</b>	<b>127.582</b>	<b>129.153</b>	<b>130.454</b>	<b>131.069</b>	<b>132.044</b>
Consumption expenditures	12	130.776	134.832	131.299	133.137	134.637	135.222	136.332
Gross investment	13	103.760	105.132	104.478	104.564	104.741	105.511	105.711
Structures	14	136.013	143.415	139.327	141.543	143.170	144.267	144.681
Equipment and software	15	101.166	102.126	101.710	101.648	101.727	102.472	102.656
<b>Nondefense</b>	<b>16</b>	<b>122.959</b>	<b>126.547</b>	<b>123.714</b>	<b>125.503</b>	<b>126.539</b>	<b>126.876</b>	<b>127.271</b>
Consumption expenditures	17	126.083	130.138	126.866	128.942	130.150	130.532	130.928
Gross investment	18	104.273	105.146	104.852	104.988	105.020	105.095	105.483
Structures	19	132.964	139.864	136.028	137.852	138.992	140.341	142.269
Equipment and software	20	95.042	94.353	94.980	94.656	94.415	94.178	94.163
<b>State and local</b>	<b>21</b>	<b>128.370</b>	<b>135.349</b>	<b>130.272</b>	<b>132.499</b>	<b>134.586</b>	<b>135.969</b>	<b>138.342</b>
Consumption expenditures	22	128.822	135.373	130.412	132.344	134.602	135.984	138.561

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b> .....	1	<b>2,523.0</b>	<b>2,690.6</b>	<b>2,571.4</b>	<b>2,608.3</b>	<b>2,670.0</b>	<b>2,716.5</b>	<b>2,767.8</b>
Consumption expenditures <sup>1</sup> .....	2	2,089.3	2,222.2	2,127.2	2,156.5	2,205.7	2,242.1	2,284.7
Gross investment <sup>2</sup> .....	3	433.8	468.4	444.2	451.8	464.3	474.4	483.1
Structures.....	4	277.2	309.3	285.5	296.0	305.1	313.1	323.2
Equipment and software.....	5	156.5	159.1	158.7	155.8	159.2	161.4	159.9
<b>Federal</b> .....	6	<b>932.5</b>	<b>976.2</b>	<b>949.7</b>	<b>946.6</b>	<b>969.5</b>	<b>990.3</b>	<b>998.4</b>
Consumption expenditures.....	7	812.8	856.0	826.4	829.8	849.8	867.7	876.9
Gross investment.....	8	119.7	120.1	123.3	116.8	119.8	122.6	121.5
Structures.....	9	16.8	17.9	19.1	16.8	17.2	18.2	19.5
Equipment and software.....	10	102.9	102.2	104.2	100.0	102.6	104.3	102.0
<b>National defense</b> .....	11	<b>624.3</b>	<b>660.2</b>	<b>645.2</b>	<b>634.8</b>	<b>654.5</b>	<b>673.5</b>	<b>678.0</b>
Consumption expenditures.....	12	544.8	578.9	561.5	555.7	573.8	589.6	596.5
Gross investment.....	13	79.5	81.3	83.7	79.1	80.7	83.9	81.5
Structures.....	14	6.3	7.4	7.5	6.6	7.0	7.7	8.1
Equipment and software.....	15	73.2	73.9	76.2	72.4	73.6	76.2	73.4
<b>Nondefense</b> .....	16	<b>308.2</b>	<b>316.0</b>	<b>304.5</b>	<b>311.7</b>	<b>315.0</b>	<b>316.8</b>	<b>320.4</b>
Consumption expenditures.....	17	268.0	277.1	264.9	274.0	276.0	278.1	280.4
Gross investment.....	18	40.2	38.8	39.6	37.7	39.1	38.6	39.9
Structures.....	19	10.5	10.5	11.6	10.2	10.1	10.5	11.4
Equipment and software.....	20	29.7	28.3	28.0	27.5	28.9	28.1	28.6
<b>State and local</b> .....	21	<b>1,590.5</b>	<b>1,714.5</b>	<b>1,621.7</b>	<b>1,661.7</b>	<b>1,700.5</b>	<b>1,726.2</b>	<b>1,769.4</b>
Consumption expenditures.....	22	1,276.5	1,366.2	1,300.8	1,326.7	1,355.9	1,374.3	1,407.8
Gross investment.....	23	314.0	348.3	320.9	335.0	344.5	351.9	361.6
Structures.....	24	260.5	291.4	266.4	279.2	288.0	294.8	303.7
Equipment and software.....	25	53.6	56.8	54.5	55.9	56.6	57.0	57.9

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Government consumption expenditures and gross investment</b> .....	1	<b>1,981.4</b>	<b>2,022.0</b>	<b>1,997.2</b>	<b>1,994.7</b>	<b>2,014.8</b>	<b>2,033.6</b>	<b>2,044.7</b>
Consumption expenditures <sup>1</sup> .....	2	1,620.7	1,652.2	1,634.8	1,633.2	1,646.4	1,660.6	1,668.6
Gross investment <sup>2</sup> .....	3	361.1	370.2	362.6	361.8	368.8	373.5	376.7
Structures.....	4	203.8	210.2	203.8	205.1	208.8	211.6	215.4
Equipment and software.....	5	161.6	163.8	163.5	160.6	164.1	165.9	164.4
<b>Federal</b> .....	6	<b>742.3</b>	<b>755.2</b>	<b>752.3</b>	<b>740.2</b>	<b>751.0</b>	<b>764.0</b>	<b>765.6</b>
Consumption expenditures.....	7	629.3	642.6	636.8	630.1	638.5	649.5	652.1
Gross investment.....	8	115.1	114.2	117.8	111.5	114.2	116.2	114.9
Structures.....	9	12.5	12.7	14.0	12.1	12.2	12.9	13.6
Equipment and software.....	10	103.6	102.4	104.5	100.4	103.0	104.3	101.8
<b>National defense</b> .....	11	<b>491.5</b>	<b>505.2</b>	<b>505.8</b>	<b>491.6</b>	<b>501.7</b>	<b>513.9</b>	<b>513.5</b>
Consumption expenditures.....	12	416.6	429.3	427.7	417.4	426.2	436.0	437.6
Gross investment.....	13	76.6	77.3	80.1	75.6	77.0	79.6	77.1
Structures.....	14	4.6	5.2	5.4	4.7	4.9	5.4	5.6
Equipment and software.....	15	72.4	72.4	74.9	71.3	72.4	74.4	71.5
<b>Nondefense</b> .....	16	<b>250.7</b>	<b>249.7</b>	<b>246.1</b>	<b>248.4</b>	<b>248.9</b>	<b>249.6</b>	<b>251.7</b>
Consumption expenditures.....	17	212.6	212.9	208.8	212.5	212.0	213.1	214.2
Gross investment.....	18	38.5	36.9	37.8	35.9	37.2	36.8	37.9
Structures.....	19	7.9	7.5	8.5	7.4	7.3	7.5	8.0
Equipment and software.....	20	31.3	30.0	29.5	29.1	30.7	29.9	30.4
<b>State and local</b> .....	21	<b>1,239.0</b>	<b>1,266.6</b>	<b>1,244.9</b>	<b>1,254.2</b>	<b>1,263.5</b>	<b>1,269.6</b>	<b>1,279.0</b>
Consumption expenditures.....	22	990.9	1,009.2	997.5	1,002.5	1,007.4	1,010.7	1,016.0
Gross investment.....	23	248.0	257.3	247.3	251.5	256.0	258.8	262.8
Structures.....	24	191.3	197.5	189.9	193.0	196.5	198.7	201.8
Equipment and software.....	25	57.7	61.2	58.7	60.1	60.9	61.5	62.5
Residual.....	26	-3.9	-3.2	-3.7	-3.3	-3.5	-3.6	-2.9

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

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

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

**Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output**

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	1.4	1.9	3.6	-0.4	3.3	3.5	1.9
Gross output of general government.....	2	1.4	2.0	3.0	0.3	3.2	3.6	1.8
Value added.....	3	0.6	1.2	1.0	0.8	0.9	1.6	1.6
Compensation of general government employees.....	4	0.2	0.9	0.6	0.4	0.6	1.4	1.3
Consumption of general government fixed capital <sup>2</sup> .....	5	3.0	2.8	2.8	2.7	2.8	2.8	3.0
Intermediate goods and services purchased <sup>3</sup> .....	6	2.6	3.5	6.5	-0.4	7.0	6.7	2.2
Durable goods.....	7	6.0	4.2	9.4	-13.8	12.5	19.7	-0.5
Nondurable goods.....	8	1.4	1.4	-3.9	1.9	1.1	4.7	-0.4
Services.....	9	2.7	4.2	10.3	0.2	8.8	6.3	3.4
Less: Own-account investment <sup>4</sup> .....	10	5.0	5.8	2.1	7.9	7.6	7.1	5.0
Sales to other sectors.....	11	0.9	2.4	-0.2	4.5	2.4	3.9	0.8
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	1.5	2.1	6.2	-4.2	5.4	7.1	1.6
Gross output of general government.....	13	1.4	2.1	5.0	-3.5	5.3	7.5	0.9
Value added.....	14	-0.2	0.5	0.0	-1.2	-0.7	3.7	1.1
Compensation of general government employees.....	15	-1.1	-0.1	-0.7	-2.2	-1.6	4.1	0.8
Consumption of general government fixed capital <sup>2</sup> .....	16	3.4	2.7	2.8	2.6	2.6	2.4	2.5
Intermediate goods and services purchased <sup>3</sup> .....	17	3.4	4.0	11.5	-6.3	13.3	12.3	0.7
Durable goods.....	18	8.4	4.6	13.3	-24.1	18.9	32.1	-3.0
Nondurable goods.....	19	-4.0	-9.2	-35.9	-6.8	-11.4	13.8	-20.7
Services.....	20	3.8	5.6	19.5	-3.8	15.8	10.0	3.9
Less: Own-account investment <sup>4</sup> .....	21	-1.7	0.2	-0.8	-10.8	4.4	12.4	-3.6
Sales to other sectors.....	22	-9.0	-1.6	-67.4	119.7	-7.2	60.5	-50.2
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	1.2	3.1	15.5	-9.2	8.7	9.6	1.4
Gross output of general government.....	24	1.2	3.1	14.2	-8.0	7.8	10.5	0.3
Value added.....	25	-0.5	0.3	0.8	-2.8	-0.8	4.2	1.0
Compensation of general government employees.....	26	-1.6	-0.4	0.3	-4.4	-1.8	4.8	0.5
Consumption of general government fixed capital <sup>2</sup> .....	27	3.0	2.5	2.5	2.4	2.5	2.3	2.6
Intermediate goods and services purchased <sup>3</sup> .....	28	3.3	6.3	32.1	-13.6	18.7	17.9	-0.5
Durable goods.....	29	8.5	5.0	16.4	-26.4	20.2	34.8	-3.9
Nondurable goods.....	30	-7.6	-14.8	-45.7	-15.6	-23.9	26.4	-44.3
Services.....	31	3.7	8.7	48.3	-11.2	23.0	14.8	5.2
Less: Own-account investment <sup>4</sup> .....	32	-2.0	0.1	6.7	-12.9	3.7	5.4	5.4
Sales to other sectors.....	33	6.8	8.4	-81.3	760.5	-62.5	265.7	-79.8
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	2.2	0.2	-10.7	7.3	-0.9	2.0	2.1
Gross output of general government.....	35	1.8	0.0	-11.5	6.4	0.4	1.6	2.2
Value added.....	36	0.5	1.0	-1.4	1.9	-0.5	2.9	1.3
Compensation of general government employees.....	37	-0.2	0.5	-2.4	1.7	-1.2	3.0	1.1
Consumption of general government fixed capital <sup>2</sup> .....	38	4.4	3.2	3.5	2.9	2.9	2.5	2.1
Intermediate goods and services purchased <sup>3</sup> .....	39	3.5	-1.3	-24.2	13.4	1.7	-0.3	3.6
Durable goods.....	40	7.5	0.2	-18.8	9.9	4.5	1.6	9.5
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	-2.0	-2.5	-21.5	5.8	6.6	-2.2	19.3
Services.....	44	3.9	-1.2	-25.0	15.2	1.1	-0.6	1.0
Less: Own-account investment <sup>4</sup> .....	45	-1.4	0.3	-6.5	-9.0	5.0	18.2	-10.2
Sales to other sectors.....	46	-18.8	-9.8	-50.9	-36.3	130.8	-28.6	18.7
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	1.4	1.8	1.9	2.0	2.0	1.3	2.1
Gross output of general government.....	48	1.4	2.0	2.1	2.3	2.2	1.7	2.3
Value added.....	49	1.0	1.4	1.4	1.6	1.6	0.8	1.8
Compensation of general government employees.....	50	0.8	1.2	1.2	1.5	1.4	0.4	1.6
Consumption of general government fixed capital <sup>2</sup> .....	51	2.8	2.9	2.8	2.7	3.0	3.2	3.4
Intermediate goods and services purchased <sup>3</sup> .....	52	2.1	3.2	3.3	3.6	3.3	3.3	3.1
Durable goods.....	53	2.5	3.6	3.6	4.4	3.8	3.2	3.4
Nondurable goods.....	54	2.5	3.3	3.6	3.5	3.3	3.3	3.3
Services.....	55	1.8	3.1	3.2	3.7	3.2	3.3	3.0
Less: Own-account investment <sup>4</sup> .....	56	6.5	7.0	2.8	12.4	8.3	6.1	6.8
Sales to other sectors.....	57	1.2	2.5	2.4	2.8	2.7	2.8	2.6
Tuition and related educational charges.....	58	0.9	2.2	2.8	2.0	2.4	2.4	2.4
Health and hospital charges.....	59	-0.6	2.0	2.0	2.0	2.4	2.4	2.4
Other sales.....	60	3.9	3.6	2.8	4.6	3.2	3.7	2.9

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup>	1	<b>114.368</b>	<b>116.590</b>	<b>115.364</b>	<b>115.247</b>	<b>116.183</b>	<b>117.184</b>	<b>117.747</b>
Gross output of general government	2	114.071	116.409	114.981	115.076	115.991	117.019	117.548
Value added	3	107.192	108.425	107.712	107.919	108.157	108.597	109.028
Compensation of general government employees	4	105.667	106.575	106.072	106.188	106.334	106.711	107.068
Consumption of general government fixed capital <sup>2</sup>	5	116.517	119.790	117.760	118.535	119.354	120.191	121.078
Intermediate goods and services purchased <sup>3</sup>	6	126.940	131.376	128.592	128.476	130.677	132.817	133.533
Durable goods	7	128.231	133.609	132.596	127.776	131.586	137.628	137.446
Nondurable goods	8	117.899	119.519	118.059	118.617	118.946	120.325	120.190
Services	9	130.063	135.557	132.052	132.110	134.924	137.014	138.179
Less: Own-account investment <sup>4</sup>	10	116.517	123.224	117.842	120.115	122.341	124.464	125.977
Sales to other sectors	11	112.053	114.775	112.391	113.647	114.328	115.440	115.684
<b>Federal consumption expenditures</b> <sup>1</sup>	12	<b>126.034</b>	<b>128.687</b>	<b>127.541</b>	<b>126.196</b>	<b>127.877</b>	<b>130.074</b>	<b>130.600</b>
Gross output of general government	13	125.631	128.217	126.878	125.754	127.389	129.714	130.012
Value added	14	106.820	107.400	107.292	106.978	106.789	107.765	108.067
Compensation of general government employees	15	105.772	105.716	106.041	105.458	105.032	106.087	106.286
Consumption of general government fixed capital <sup>2</sup>	16	111.028	114.037	112.272	112.983	113.706	114.378	115.080
Intermediate goods and services purchased <sup>3</sup>	17	157.984	164.243	160.629	158.023	163.031	167.818	168.101
Durable goods	18	143.691	150.319	150.724	140.661	146.883	157.472	156.259
Nondurable goods	19	149.000	135.342	140.654	138.189	134.064	138.464	130.652
Services	20	161.583	170.562	165.130	163.528	169.632	173.705	175.384
Less: Own-account investment <sup>4</sup>	21	112.708	112.946	113.852	110.649	111.848	115.168	114.119
Sales to other sectors	22	102.376	100.770	82.470	100.409	98.560	110.934	93.178
<b>Defense consumption expenditures</b> <sup>1</sup>	23	<b>129.575</b>	<b>133.533</b>	<b>133.027</b>	<b>129.843</b>	<b>132.566</b>	<b>135.626</b>	<b>136.099</b>
Gross output of general government	24	129.717	133.713	132.893	130.155	132.631	135.980	136.085
Value added	25	107.494	107.832	108.137	107.373	107.159	108.256	108.539
Compensation of general government employees	26	107.637	107.212	108.141	106.923	106.429	107.674	107.820
Consumption of general government fixed capital <sup>2</sup>	27	108.011	110.747	109.092	109.744	110.416	111.055	111.773
Intermediate goods and services purchased <sup>3</sup>	28	167.183	177.761	174.872	168.584	175.960	183.360	183.139
Durable goods	29	141.094	148.139	149.029	138.051	144.543	155.760	154.202
Nondurable goods	30	133.472	113.722	125.548	120.349	112.414	119.185	102.941
Services	31	177.435	192.930	187.177	181.716	191.360	198.068	200.576
Less: Own-account investment <sup>4</sup>	32	140.320	140.465	142.982	138.121	139.387	141.233	143.118
Sales to other sectors	33	147.845	160.315	104.278	178.601	139.761	193.275	129.624
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	<b>119.543</b>	<b>119.748</b>	<b>117.406</b>	<b>119.498</b>	<b>119.232</b>	<b>119.816</b>	<b>120.445</b>
Gross output of general government	35	118.353	118.368	116.084	117.895	118.001	118.463	119.114
Value added	36	105.645	106.662	105.809	106.308	106.163	106.920	107.258
Compensation of general government employees	37	102.962	103.496	102.855	103.286	102.969	103.722	104.006
Consumption of general government fixed capital <sup>2</sup>	38	119.594	123.397	121.313	122.197	123.068	123.835	124.490
Intermediate goods and services purchased <sup>3</sup>	39	141.004	139.144	134.166	138.449	139.035	138.929	140.164
Durable goods	40	178.140	178.443	171.528	175.633	177.557	178.243	182.338
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	187.929	183.163	176.925	179.457	182.358	181.335	189.502
Services	44	135.863	134.267	129.351	134.001	134.376	134.180	134.510
Less: Own-account investment <sup>4</sup>	45	97.908	98.198	98.214	95.916	97.083	101.235	98.558
Sales to other sectors	46	82.691	74.574	73.408	65.585	80.836	74.309	77.567
<b>State and local consumption expenditures</b> <sup>1</sup>	47	<b>107.966</b>	<b>109.959</b>	<b>108.687</b>	<b>109.235</b>	<b>109.768</b>	<b>110.126</b>	<b>110.707</b>
Gross output of general government	48	108.928	111.158	109.690	110.322	110.920	111.381	112.010
Value added	49	107.352	108.870	107.893	108.326	108.753	108.959	109.444
Compensation of general government employees	50	105.653	106.935	106.111	106.497	106.866	106.980	107.398
Consumption of general government fixed capital <sup>2</sup>	51	121.755	125.265	123.002	123.835	124.741	125.720	126.765
Intermediate goods and services purchased <sup>3</sup>	52	111.909	115.499	113.096	114.109	115.034	115.977	116.876
Durable goods	53	110.113	114.088	111.388	112.603	113.658	114.560	115.530
Nondurable goods	54	113.376	117.152	114.748	115.730	116.673	117.629	118.577
Services	55	111.283	114.742	112.359	113.376	114.282	115.221	116.087
Less: Own-account investment <sup>4</sup>	56	117.544	125.745	118.912	122.446	124.911	126.762	128.861
Sales to other sectors	57	112.366	115.208	113.265	114.059	114.810	115.612	116.351
Tuition and related educational charges	58	104.532	106.858	105.373	105.901	106.537	107.176	107.819
Health and hospital charges	59	109.258	111.393	109.846	110.396	111.058	111.724	112.394
Other sales	60	123.261	127.646	124.699	126.102	127.087	128.237	129.159

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

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

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

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

**Table 3.10.4. Price Indexes for Government Consumption Expenditures and  
General Government Gross Output**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>128.913</b>	<b>134.492</b>	<b>130.122</b>	<b>132.048</b>	<b>133.974</b>	<b>135.019</b>	<b>136.930</b>
Gross output of general government .....	2	128.751	134.295	130.080	131.929	133.761	134.814	136.675
Value added.....	3	130.963	136.655	132.871	134.834	136.167	137.252	138.369
Compensation of general government employees.....	4	133.898	139.644	135.797	137.767	139.121	140.272	141.417
Consumption of general government fixed capital <sup>2</sup> .....	5	115.342	120.715	117.274	119.183	120.401	121.151	122.124
Intermediate goods and services purchased <sup>3</sup> .....	6	124.915	130.195	125.355	127.026	129.599	130.602	133.551
Durable goods.....	7	106.644	107.463	107.723	107.552	107.330	107.424	107.546
Nondurable goods.....	8	139.788	148.927	137.127	139.635	147.682	148.892	159.501
Services.....	9	122.021	126.571	123.408	125.007	126.122	127.157	127.997
Less: Own-account investment <sup>4</sup> .....	10	124.481	129.168	125.906	127.359	128.687	129.697	130.929
Sales to other sectors.....	11	128.038	133.428	130.119	131.517	132.792	133.900	135.501
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>129.158</b>	<b>133.212</b>	<b>129.767</b>	<b>131.684</b>	<b>133.085</b>	<b>133.603</b>	<b>134.478</b>
Gross output of general government.....	13	129.071	133.119	129.681	131.597	132.991	133.507	134.379
Value added.....	14	136.135	140.771	136.621	139.564	140.938	141.032	141.549
Compensation of general government employees.....	15	145.283	150.803	145.609	149.483	151.006	151.087	151.635
Consumption of general government fixed capital <sup>2</sup> .....	16	109.890	111.895	110.609	111.006	111.965	112.091	112.518
Intermediate goods and services purchased <sup>3</sup> .....	17	119.874	123.222	120.617	121.388	122.787	123.741	124.972
Durable goods.....	18	104.918	104.682	106.034	105.392	104.646	104.367	104.324
Nondurable goods.....	19	133.912	140.264	131.359	130.563	137.752	141.273	151.469
Services.....	20	120.224	123.824	121.295	122.430	123.529	124.399	124.939
Less: Own-account investment <sup>4</sup> .....	21	130.247	134.627	131.066	133.406	134.742	135.047	135.313
Sales to other sectors.....	22	119.306	122.559	119.938	121.543	122.292	122.749	123.652
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>130.776</b>	<b>134.832</b>	<b>131.299</b>	<b>133.137</b>	<b>134.637</b>	<b>135.222</b>	<b>136.332</b>
Gross output of general government.....	24	130.756	134.814	131.283	133.124	134.620	135.203	136.308
Value added.....	25	138.746	143.521	139.155	142.214	143.685	143.759	144.426
Compensation of general government employees.....	26	150.292	156.058	150.476	154.678	156.216	156.270	157.067
Consumption of general government fixed capital <sup>2</sup> .....	27	111.115	113.599	112.038	112.473	113.775	113.891	114.259
Intermediate goods and services purchased <sup>3</sup> .....	28	120.899	124.180	121.552	122.152	123.652	124.711	126.206
Durable goods.....	29	106.276	106.234	107.541	106.927	106.179	105.917	105.915
Nondurable goods.....	30	149.951	160.262	144.897	142.638	156.088	161.201	181.119
Services.....	31	121.101	124.636	122.129	123.169	124.237	125.265	125.875
Less: Own-account investment <sup>4</sup> .....	32	132.288	136.422	132.980	135.106	136.663	136.874	137.044
Sales to other sectors.....	33	126.284	130.593	127.320	129.371	130.380	130.909	131.711
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>126.083</b>	<b>130.138</b>	<b>126.866</b>	<b>128.942</b>	<b>130.150</b>	<b>130.532</b>	<b>130.928</b>
Gross output of general government.....	35	125.925	129.955	126.698	128.765	129.962	130.344	130.749
Value added.....	36	131.605	136.002	132.226	134.967	136.176	136.303	136.561
Compensation of general government employees.....	37	137.719	142.866	138.262	141.638	143.139	143.260	143.429
Consumption of general government fixed capital <sup>2</sup> .....	38	106.005	107.501	106.913	107.212	107.305	107.456	108.033
Intermediate goods and services purchased <sup>3</sup> .....	39	117.744	121.245	118.694	119.861	121.034	121.745	122.340
Durable goods.....	40	90.365	88.128	89.953	89.014	88.304	87.837	87.358
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	117.297	120.886	117.503	118.107	119.682	121.821	123.932
Services.....	44	118.792	122.537	119.954	121.309	122.480	122.992	123.365
Less: Own-account investment <sup>4</sup> .....	45	128.510	133.076	129.427	131.931	133.094	133.470	133.809
Sales to other sectors.....	46	115.161	117.475	115.384	116.636	117.151	117.549	118.562
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>128.822</b>	<b>135.373</b>	<b>130.412</b>	<b>132.344</b>	<b>134.602</b>	<b>135.984</b>	<b>138.561</b>
Gross output of general government.....	48	128.634	134.940	130.328	132.144	134.197	135.525	137.895
Value added.....	49	128.806	134.937	131.307	132.863	134.179	135.671	137.037
Compensation of general government employees.....	50	129.888	135.714	132.338	133.645	134.941	136.640	137.811
Consumption of general government fixed capital <sup>2</sup> .....	51	120.345	128.500	123.167	126.404	127.850	129.148	130.598
Intermediate goods and services purchased <sup>3</sup> .....	52	128.318	134.919	128.551	130.835	134.206	135.242	139.391
Durable goods.....	53	108.957	111.417	109.981	110.544	111.119	111.809	112.198
Nondurable goods.....	54	140.782	150.424	138.099	141.203	149.400	150.207	160.886
Services.....	55	123.524	128.899	125.184	127.185	128.314	129.494	130.604
Less: Own-account investment <sup>4</sup> .....	56	123.069	127.808	124.618	125.888	127.211	128.357	129.775
Sales to other sectors.....	57	128.251	133.700	130.373	131.766	133.055	134.181	135.800
Tuition and related educational charges.....	58	152.765	162.302	156.574	158.797	161.166	163.242	166.004
Health and hospital charges.....	59	125.943	130.019	127.727	128.582	129.443	130.323	131.725
Other sales.....	60	116.873	121.895	118.516	120.160	121.423	122.357	123.640

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

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

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

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

**Table 3.10.5. Government Consumption Expenditures and General Government Gross Output**  
[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>2,089.3</b>	<b>2,222.2</b>	<b>2,127.2</b>	<b>2,156.5</b>	<b>2,205.7</b>	<b>2,242.1</b>	<b>2,284.7</b>
Gross output of general government .....	2	2,441.5	2,599.0	2,486.3	2,523.7	2,579.1	2,622.4	2,670.7
Value added .....	3	1,501.5	1,584.8	1,530.7	1,556.3	1,575.2	1,594.2	1,613.5
Compensation of general government employees .....	4	1,277.9	1,344.2	1,301.0	1,321.3	1,336.1	1,351.9	1,367.5
Consumption of general government fixed capital <sup>2</sup> .....	5	223.6	240.6	229.8	235.0	239.1	242.3	246.0
Intermediate goods and services purchased <sup>3</sup> .....	6	940.0	1,014.2	955.5	967.4	1,003.9	1,028.3	1,057.1
Durable goods .....	7	60.3	63.3	63.0	60.6	62.3	65.2	65.2
Nondurable goods .....	8	239.5	258.7	235.2	240.7	255.2	260.3	278.6
Services .....	9	640.2	692.2	657.3	666.2	686.4	702.8	713.4
Less: Own-account investment <sup>4</sup> .....	10	26.2	28.8	26.8	27.7	28.5	29.2	29.8
Sales to other sectors .....	11	325.9	347.9	332.2	339.5	344.9	351.2	356.1
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>812.8</b>	<b>856.0</b>	<b>826.4</b>	<b>829.8</b>	<b>849.8</b>	<b>867.7</b>	<b>876.9</b>
Gross output of general government .....	13	825.6	869.1	837.8	842.6	862.6	881.8	889.6
Value added .....	14	458.6	476.8	462.3	470.8	474.6	479.3	482.4
Compensation of general government employees .....	15	359.2	372.7	360.9	368.5	370.8	374.7	376.7
Consumption of general government fixed capital <sup>2</sup> .....	16	99.4	104.1	101.3	102.3	103.9	104.6	105.7
Intermediate goods and services purchased <sup>3</sup> .....	17	367.0	392.3	375.5	371.8	388.0	402.5	407.2
Durable goods .....	18	36.2	37.8	38.4	35.6	36.9	39.5	39.2
Nondurable goods .....	19	37.7	35.9	34.9	34.1	34.9	37.0	37.4
Services .....	20	293.1	318.7	302.2	302.0	316.1	326.0	330.6
Less: Own-account investment <sup>4</sup> .....	21	4.7	4.9	4.8	4.8	4.9	5.0	5.0
Sales to other sectors .....	22	8.1	8.2	6.6	8.1	8.0	9.0	7.6
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>544.8</b>	<b>578.9</b>	<b>561.5</b>	<b>555.7</b>	<b>573.8</b>	<b>589.6</b>	<b>596.5</b>
Gross output of general government .....	24	550.5	585.2	566.3	562.4	579.5	597.7	602.1
Value added .....	25	297.1	308.2	299.7	304.1	306.7	310.0	312.2
Compensation of general government employees .....	26	224.8	232.5	226.1	229.8	231.0	233.8	235.3
Consumption of general government fixed capital <sup>2</sup> .....	27	72.3	75.8	73.6	74.3	75.7	76.2	76.9
Intermediate goods and services purchased <sup>3</sup> .....	28	253.5	276.9	266.5	258.2	272.8	286.7	289.8
Durable goods .....	29	33.4	35.0	35.7	32.9	34.2	36.7	36.3
Nondurable goods .....	30	20.9	18.9	19.0	17.9	18.3	20.0	19.4
Services .....	31	199.2	223.0	211.9	207.5	220.4	230.0	234.1
Less: Own-account investment <sup>4</sup> .....	32	2.1	2.2	2.2	2.1	2.2	2.2	2.2
Sales to other sectors .....	33	3.6	4.1	2.6	4.5	3.6	4.9	3.3
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>268.0</b>	<b>277.1</b>	<b>264.9</b>	<b>274.0</b>	<b>276.0</b>	<b>278.1</b>	<b>280.4</b>
Gross output of general government .....	35	275.1	284.0	271.5	280.2	283.1	285.1	287.5
Value added .....	36	161.5	168.5	162.6	166.7	168.0	169.3	170.2
Compensation of general government employees .....	37	134.4	140.2	134.8	138.7	139.7	140.9	141.4
Consumption of general government fixed capital <sup>2</sup> .....	38	27.1	28.4	27.7	28.0	28.2	28.4	28.7
Intermediate goods and services purchased <sup>3</sup> .....	39	113.6	115.4	109.0	113.5	115.1	115.7	117.3
Durable goods .....	40	2.8	2.8	2.7	2.8	2.8	2.8	2.8
Nondurable goods .....	41	16.9	17.0	16.0	16.2	16.6	17.0	18.0
Commodity Credit Corporation inventory change .....	42	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0
Other nondurable goods .....	43	16.9	17.0	16.0	16.3	16.8	17.0	18.0
Services .....	44	93.8	95.7	90.2	94.5	95.7	96.0	96.5
Less: Own-account investment <sup>4</sup> .....	45	2.6	2.7	2.7	2.7	2.7	2.8	2.8
Sales to other sectors .....	46	4.5	4.1	4.0	3.6	4.4	4.1	4.3
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>1,276.5</b>	<b>1,366.2</b>	<b>1,300.8</b>	<b>1,326.7</b>	<b>1,355.9</b>	<b>1,374.3</b>	<b>1,407.8</b>
Gross output of general government .....	48	1,615.8	1,729.8	1,648.5	1,681.1	1,716.5	1,740.7	1,781.1
Value added .....	49	1,042.9	1,108.0	1,068.5	1,085.5	1,100.5	1,114.9	1,131.1
Compensation of general government employees .....	50	918.7	971.5	940.0	952.8	965.3	977.2	990.8
Consumption of general government fixed capital <sup>2</sup> .....	51	124.2	136.5	128.4	132.7	135.2	137.6	140.3
Intermediate goods and services purchased <sup>3</sup> .....	52	572.9	621.8	580.0	595.6	615.9	625.8	650.0
Durable goods .....	53	24.1	25.5	24.6	25.0	25.3	25.7	26.0
Nondurable goods .....	54	201.7	222.8	200.3	206.6	220.3	223.3	241.1
Services .....	55	347.1	373.5	355.2	364.1	370.3	376.8	382.8
Less: Own-account investment <sup>4</sup> .....	56	21.5	23.9	22.0	22.9	23.6	24.2	24.9
Sales to other sectors .....	57	317.9	339.7	325.7	331.5	336.9	342.1	348.5
Tuition and related educational charges .....	58	70.8	76.9	73.1	74.5	76.1	77.5	79.3
Health and hospital charges .....	59	145.2	152.8	148.0	149.8	151.7	153.6	156.2
Other sales .....	60	101.9	110.1	104.5	107.2	109.1	111.0	113.0

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>1,620.7</b>	<b>1,652.2</b>	<b>1,634.8</b>	<b>1,633.2</b>	<b>1,646.4</b>	<b>1,660.6</b>	<b>1,668.6</b>
Gross output of general government.....	2	1,896.3	1,935.1	1,911.4	1,913.0	1,928.2	1,945.3	1,954.1
Value added.....	3	1,146.5	1,159.7	1,152.1	1,154.3	1,156.8	1,161.5	1,166.2
Compensation of general government employees.....	4	954.4	962.6	958.0	959.1	960.4	963.8	967.0
Consumption of general government fixed capital <sup>2</sup> .....	5	193.9	199.3	195.9	197.2	198.6	200.0	201.5
Intermediate goods and services purchased <sup>3</sup> .....	6	752.5	778.8	762.3	761.6	774.6	787.3	791.6
Durable goods.....	7	56.5	58.9	58.5	56.3	58.0	60.7	60.6
Nondurable goods.....	8	171.3	173.7	171.5	172.4	172.8	174.8	174.6
Services.....	9	524.7	546.8	532.7	532.9	544.3	552.7	557.4
Less: Own-account investment <sup>4</sup> .....	10	21.1	22.3	21.3	21.7	22.1	22.5	22.8
Sales to other sectors.....	11	254.6	260.8	255.3	258.2	259.7	262.3	262.8
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>629.3</b>	<b>642.6</b>	<b>636.8</b>	<b>630.1</b>	<b>638.5</b>	<b>649.5</b>	<b>652.1</b>
Gross output of general government.....	13	639.7	652.8	646.0	640.3	648.6	660.5	662.0
Value added.....	14	336.9	338.7	338.4	337.4	336.8	339.9	340.8
Compensation of general government employees.....	15	247.3	247.1	247.9	246.5	245.5	248.0	248.5
Consumption of general government fixed capital <sup>2</sup> .....	16	90.6	93.1	91.6	92.2	92.8	93.3	93.9
Intermediate goods and services purchased <sup>3</sup> .....	17	306.2	318.3	311.3	306.3	316.0	325.2	325.8
Durable goods.....	18	34.5	36.1	36.2	33.8	35.3	37.8	37.5
Nondurable goods.....	19	28.2	25.6	26.6	26.1	25.4	26.2	24.7
Services.....	20	243.8	257.3	249.1	246.7	255.9	262.1	264.6
Less: Own-account investment <sup>4</sup> .....	21	3.6	3.7	3.7	3.6	3.6	3.7	3.7
Sales to other sectors.....	22	6.8	6.7	5.5	6.6	6.5	7.3	6.2
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>416.6</b>	<b>429.3</b>	<b>427.7</b>	<b>417.4</b>	<b>426.2</b>	<b>436.0</b>	<b>437.6</b>
Gross output of general government.....	24	421.0	434.0	431.3	422.5	430.5	441.4	441.7
Value added.....	25	214.1	214.8	215.4	213.9	213.4	215.6	216.2
Compensation of general government employees.....	26	149.6	149.0	150.3	148.6	147.9	149.6	149.8
Consumption of general government fixed capital <sup>2</sup> .....	27	65.1	66.7	65.7	66.1	66.5	66.9	67.3
Intermediate goods and services purchased <sup>3</sup> .....	28	209.7	222.9	219.3	211.4	220.7	229.9	229.7
Durable goods.....	29	31.4	33.0	33.2	30.7	32.2	34.7	34.3
Nondurable goods.....	30	13.9	11.9	13.1	12.5	11.7	12.4	10.7
Services.....	31	164.5	178.9	173.5	168.5	177.4	183.6	186.0
Less: Own-account investment <sup>4</sup> .....	32	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors.....	33	2.9	3.1	2.0	3.5	2.7	3.8	2.5
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>212.6</b>	<b>212.9</b>	<b>208.8</b>	<b>212.5</b>	<b>212.0</b>	<b>213.1</b>	<b>214.2</b>
Gross output of general government.....	35	218.5	218.5	214.3	217.6	217.8	218.7	219.9
Value added.....	36	122.7	123.9	122.9	123.5	123.4	124.2	124.6
Compensation of general government employees.....	37	97.6	98.1	97.5	97.9	97.6	98.3	98.6
Consumption of general government fixed capital <sup>2</sup> .....	38	25.6	26.4	25.9	26.1	26.3	26.5	26.6
Intermediate goods and services purchased <sup>3</sup> .....	39	96.5	95.2	91.8	94.7	95.1	95.0	95.9
Durable goods.....	40	3.1	3.1	3.0	3.1	3.1	3.1	3.2
Nondurable goods.....	41	14.3	14.0	13.6	13.7	13.9	13.9	14.5
Commodity Credit Corporation inventory change.....	42	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0
Other nondurable goods.....	43	14.4	14.1	13.6	13.8	14.0	13.9	14.6
Services.....	44	79.0	78.1	75.2	77.9	78.1	78.0	78.2
Less: Own-account investment <sup>4</sup> .....	45	2.1	2.1	2.1	2.0	2.0	2.1	2.1
Sales to other sectors.....	46	3.9	3.5	3.4	3.1	3.8	3.5	3.6
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>990.9</b>	<b>1,009.2</b>	<b>997.5</b>	<b>1,002.5</b>	<b>1,007.4</b>	<b>1,010.7</b>	<b>1,016.0</b>
Gross output of general government.....	48	1,256.2	1,281.9	1,264.9	1,272.2	1,279.1	1,284.4	1,291.7
Value added.....	49	809.7	821.1	813.8	817.0	820.2	821.8	825.5
Compensation of general government employees.....	50	707.3	715.9	710.4	712.9	715.4	716.2	719.0
Consumption of general government fixed capital <sup>2</sup> .....	51	103.2	106.2	104.3	105.0	105.8	106.6	107.5
Intermediate goods and services purchased <sup>3</sup> .....	52	446.5	460.8	451.2	455.3	459.0	462.7	466.3
Durable goods.....	53	22.1	22.9	22.3	22.6	22.8	23.0	23.2
Nondurable goods.....	54	143.3	148.1	145.0	146.3	147.5	148.7	149.9
Services.....	55	281.0	289.7	283.7	286.3	288.6	291.0	293.1
Less: Own-account investment <sup>4</sup> .....	56	17.5	18.7	17.7	18.2	18.6	18.8	19.2
Sales to other sectors.....	57	247.8	254.1	249.8	251.6	253.2	255.0	256.6
Tuition and related educational charges.....	58	46.3	47.4	46.7	46.9	47.2	47.5	47.8
Health and hospital charges.....	59	115.3	117.5	115.9	116.5	117.2	117.9	118.6
Other sales.....	60	87.2	90.3	88.2	89.2	89.9	90.7	91.4
Residual.....	61	-3.5	-5.6	-4.3	-4.0	-5.4	-6.0	-6.6

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

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

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

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

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



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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>National defense consumption expenditures and gross investment</b> .....	1	<b>1.9</b>	<b>2.8</b>	<b>16.9</b>	<b>-10.8</b>	<b>8.5</b>	<b>10.1</b>	<b>-0.3</b>
<b>Consumption expenditures</b> <sup>1</sup> .....	2	<b>1.2</b>	<b>3.1</b>	<b>15.5</b>	<b>-9.2</b>	<b>8.7</b>	<b>9.6</b>	<b>1.4</b>
Gross output of general government .....	3	1.2	3.1	14.2	-8.0	7.8	10.5	0.3
Value added .....	4	-0.5	0.3	0.8	-2.8	-0.8	4.2	1.0
Compensation of general government employees .....	5	-1.6	-0.4	0.3	-4.4	-1.8	4.8	0.5
Military .....	6	-2.4	-0.8	-1.6	-4.6	-2.4	6.0	-1.2
Civilian .....	7	0.0	0.5	4.3	-4.0	-0.6	2.2	4.3
Consumption of general government fixed capital <sup>2</sup> .....	8	3.0	2.5	2.5	2.4	2.5	2.3	2.6
Intermediate goods and services purchased <sup>3</sup> .....	9	3.3	6.3	32.1	-13.6	18.7	17.9	-0.5
Durable goods .....	10	8.5	5.0	16.4	-26.4	20.2	34.8	-3.9
Aircraft .....	11	1.6	4.9	75.1	-56.5	49.0	45.3	24.6
Missiles .....	12	20.8	5.9	22.6	3.3	12.0	9.7	36.3
Ships .....	13	5.5	0.3	-49.9	7.3	-3.1	97.3	-51.6
Vehicles .....	14	27.5	-14.6	-24.7	-59.6	91.9	-36.1	-8.1
Electronics .....	15	16.5	20.3	1.7	14.5	36.7	36.8	-24.6
Other durable goods .....	16	4.3	-2.5	-8.3	-9.0	-20.9	43.0	-22.7
Nondurable goods .....	17	-7.6	-14.8	-45.7	-15.6	-23.9	26.4	-44.3
Petroleum products .....	18	0.2	4.6	-55.8	54.2	-1.0	17.8	-51.1
Ammunition .....	19	-4.7	-3.5	18.6	-11.5	-41.0	95.2	-39.4
Other nondurable goods .....	20	-21.8	-62.8	-54.3	-88.5	-71.1	-20.2	20.3
Services .....	21	3.7	8.7	48.3	-11.2	23.0	14.8	5.2
Research and development .....	22	8.3	-0.6	44.8	-7.3	-9.4	-20.2	21.9
Installation support .....	23	1.3	5.4	18.0	-12.7	30.3	15.3	1.1
Weapons support .....	24	1.3	19.3	165.9	-30.9	92.0	43.7	-3.8
Personnel support .....	25	7.2	14.9	56.8	-9.6	32.4	39.2	3.4
Transportation of material .....	26	-5.9	18.8	-25.2	38.6	16.0	5.8	12.9
Travel of persons .....	27	-19.1	-3.1	7.9	-6.1	-10.7	-1.5	-28.3
Less: Own-account investment <sup>4</sup> .....	28	-2.0	0.1	6.7	-12.9	3.7	5.4	5.4
Sales to other sectors .....	29	6.8	8.4	-81.3	760.5	-62.5	265.7	-79.8
<b>Gross investment</b> <sup>5</sup> .....	30	<b>6.9</b>	<b>0.9</b>	<b>27.0</b>	<b>-20.6</b>	<b>7.6</b>	<b>13.7</b>	<b>-11.7</b>
Structures .....	31	-1.0	11.2	115.6	-43.4	20.4	40.5	20.0
Equipment and software .....	32	7.6	0.0	21.0	-18.0	6.5	11.4	-14.5
Aircraft .....	33	2.7	-3.4	96.6	-32.1	21.8	-0.6	-38.5
Missiles .....	34	16.4	-5.7	536.9	-8.3	-59.3	-43.3	57.2
Ships .....	35	0.5	-6.2	1.2	-30.3	5.5	-0.8	41.3
Vehicles .....	36	24.1	23.8	-45.0	6.7	216.9	16.7	-40.3
Electronics and software .....	37	12.0	15.3	6.4	10.6	27.7	31.4	-16.1
Other equipment .....	38	6.9	-7.5	-2.2	-24.7	-18.7	22.9	-17.4

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b>	<b>1</b>	<b>132.722</b>	<b>136.419</b>	<b>136.577</b>	<b>132.744</b>	<b>135.488</b>	<b>138.775</b>	<b>138.671</b>
<b>Consumption expenditures<sup>1</sup></b>	<b>2</b>	<b>129.575</b>	<b>133.533</b>	<b>133.027</b>	<b>129.843</b>	<b>132.566</b>	<b>135.626</b>	<b>136.099</b>
Gross output of general government	3	129.717	133.713	132.893	130.155	132.631	135.980	136.085
Value added	4	107.494	107.832	108.137	107.373	107.159	108.256	108.539
Compensation of general government employees	5	107.637	107.212	108.141	106.923	106.429	107.674	107.820
Military	6	109.510	108.617	109.689	108.401	107.743	109.327	108.998
Civilian	7	104.423	104.942	105.586	104.505	104.341	104.903	106.020
Consumption of general government fixed capital <sup>2</sup>	8	108.011	110.747	109.092	109.744	110.416	111.055	111.773
Intermediate goods and services purchased <sup>3</sup>	9	167.183	177.761	174.872	168.584	175.960	183.360	183.139
Durable goods	10	141.094	148.139	149.029	138.051	144.543	155.760	154.202
Aircraft	11	105.904	111.058	118.930	96.594	106.712	117.156	123.768
Missiles	12	157.206	166.426	156.500	157.777	162.316	166.115	179.497
Ships	13	103.312	103.622	98.162	99.895	99.121	117.478	97.993
Vehicles	14	183.228	156.438	184.218	146.887	172.894	154.606	151.364
Electronics	15	233.937	281.439	250.741	259.358	280.444	303.308	282.646
Other durable goods	16	155.459	151.631	157.579	153.888	145.132	158.703	148.802
Nondurable goods	17	133.472	113.722	125.548	120.349	112.414	119.185	102.941
Petroleum products	18	134.369	140.580	129.191	143.968	143.613	149.626	125.114
Ammunition	19	189.746	183.168	197.361	191.446	167.822	198.361	175.042
Other nondurable goods	20	104.745	38.941	84.826	49.423	36.234	34.243	35.865
Services	21	177.435	192.930	187.177	181.716	191.360	198.068	200.576
Research and development	22	175.901	174.810	184.316	180.839	176.433	166.747	175.221
Installation support	23	130.010	137.050	132.333	127.930	136.668	141.613	141.990
Weapons support	24	235.674	281.176	260.141	237.176	279.181	305.652	302.694
Personnel support	25	226.604	260.273	241.970	235.951	253.084	274.888	277.169
Transportation of material	26	138.440	164.443	145.199	157.550	163.498	165.803	170.919
Travel of persons	27	118.749	115.016	121.957	120.067	116.710	116.283	107.004
Less: Own-account investment <sup>4</sup>	28	140.320	140.465	142.982	138.121	139.387	141.233	143.118
Sales to other sectors	29	147.845	160.315	104.278	178.601	139.761	193.275	129.624
<b>Gross investment<sup>5</sup></b>	<b>30</b>	<b>157.016</b>	<b>158.452</b>	<b>164.159</b>	<b>154.971</b>	<b>157.839</b>	<b>162.994</b>	<b>158.002</b>
Structures	31	93.294	103.720	109.154	94.677	99.180	107.989	113.033
Equipment and software	32	165.077	165.111	170.813	162.560	165.133	169.639	163.114
Aircraft	33	211.329	204.097	223.244	202.676	212.901	212.574	188.239
Missiles	34	160.806	151.635	189.706	185.640	148.260	128.625	144.014
Ships	35	126.521	118.728	125.934	115.060	116.607	116.372	126.873
Vehicles	36	269.779	333.912	266.073	270.395	360.770	374.948	329.535
Electronics and software	37	159.138	183.435	166.771	171.007	181.793	194.638	186.301
Other equipment	38	156.427	144.643	159.125	148.247	140.782	148.240	141.305

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b>	<b>1</b>	<b>127.027</b>	<b>130.680</b>	<b>127.582</b>	<b>129.153</b>	<b>130.454</b>	<b>131.069</b>	<b>132.044</b>
<b>Consumption expenditures<sup>1</sup></b>	<b>2</b>	<b>130.776</b>	<b>134.832</b>	<b>131.299</b>	<b>133.137</b>	<b>134.637</b>	<b>135.222</b>	<b>136.332</b>
Gross output of general government	3	130.756	134.814	131.283	133.124	134.620	135.203	136.308
Value added	4	138.746	143.521	139.155	142.214	143.685	143.759	144.426
Compensation of general government employees	5	150.292	156.058	150.476	154.678	156.216	156.270	157.067
Military	6	156.194	162.292	156.206	160.806	162.382	162.418	163.561
Civilian	7	138.875	144.008	139.385	142.830	144.293	144.381	144.529
Consumption of general government fixed capital <sup>2</sup>	8	111.115	113.599	112.038	112.473	113.775	113.891	114.259
Intermediate goods and services purchased <sup>3</sup>	9	120.899	124.180	121.552	122.152	123.652	124.711	126.206
Durable goods	10	106.276	106.234	107.541	106.927	106.179	105.917	105.915
Aircraft	11	107.715	106.143	108.975	107.819	106.299	105.375	105.077
Missiles	12	109.822	111.076	112.545	111.841	110.419	110.935	111.106
Ships	13	109.940	108.650	111.330	109.702	109.028	107.754	108.115
Vehicles	14	118.168	119.531	119.635	120.173	119.411	118.513	120.028
Electronics	15	95.503	95.616	96.407	95.952	95.627	95.422	95.464
Other durable goods	16	106.618	107.831	107.389	107.403	107.617	108.149	108.154
Nondurable goods	17	149.951	160.262	144.897	142.638	158.088	161.201	181.119
Petroleum products	18	210.537	226.185	196.240	190.903	217.625	227.479	268.733
Ammunition	19	119.183	122.626	121.597	121.552	122.628	123.209	123.115
Other nondurable goods	20	110.952	113.894	111.750	111.957	113.746	114.469	115.404
Services	21	121.101	124.636	122.129	123.169	124.237	125.265	125.875
Research and development	22	120.521	123.754	121.842	122.500	123.299	124.233	124.986
Installation support	23	123.975	128.491	125.152	126.348	127.993	129.462	130.158
Weapons support	24	116.120	118.472	117.097	117.857	117.844	118.960	119.226
Personnel support	25	119.931	124.113	121.324	122.837	123.877	124.598	125.139
Transportation of material	26	127.426	128.784	126.183	126.150	128.216	129.686	131.083
Travel of persons	27	128.893	131.010	126.317	127.455	131.193	132.480	132.912
Less: Own-account investment <sup>4</sup>	28	132.288	136.422	132.980	135.106	136.663	136.874	137.044
Sales to other sectors	29	126.284	130.593	127.320	129.371	130.380	130.909	131.711
<b>Gross investment<sup>5</sup></b>	<b>30</b>	<b>103.760</b>	<b>105.132</b>	<b>104.478</b>	<b>104.564</b>	<b>104.741</b>	<b>105.511</b>	<b>105.711</b>
Structures	31	136.013	143.415	139.327	141.543	143.170	144.267	144.681
Equipment and software	32	101.166	102.126	101.710	101.648	101.727	102.472	102.656
Aircraft	33	83.537	84.061	82.763	82.313	82.741	84.396	86.792
Missiles	34	103.544	104.311	102.848	103.900	103.235	104.553	105.556
Ships	35	128.660	134.874	131.540	132.084	135.597	136.027	135.789
Vehicles	36	98.563	99.564	100.335	100.024	98.141	100.135	99.958
Electronics and software	37	88.829	87.616	88.725	88.401	87.944	87.242	86.878
Other equipment	38	108.195	109.201	109.120	109.143	108.892	109.783	108.984

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

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

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

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

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

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	624.3	660.2	645.2	634.8	654.5	673.5	678.0
<b>Consumption expenditures</b> <sup>1</sup> .....	2	544.8	578.9	561.5	555.7	573.8	589.6	596.5
Gross output of general government.....	3	550.5	585.2	566.3	562.4	579.5	596.7	602.1
Value added.....	4	297.1	308.2	299.7	304.1	306.7	310.0	312.2
Compensation of general government employees ...	5	224.8	232.5	226.1	229.8	231.0	233.8	235.3
Military.....	6	153.0	157.6	153.2	155.9	156.5	158.8	159.4
Civilian.....	7	71.8	74.8	72.9	73.9	74.6	75.0	75.9
Consumption of general government fixed capital <sup>2</sup>	8	72.3	75.8	73.6	74.3	75.7	76.2	76.9
Intermediate goods and services purchased <sup>3</sup> .....	9	253.5	276.9	266.5	258.2	272.8	286.7	289.8
Durable goods.....	10	33.4	35.0	35.7	32.9	34.2	36.7	36.3
Aircraft.....	11	11.2	11.6	12.7	10.2	11.1	12.1	12.8
Missiles.....	12	4.2	4.5	4.3	4.3	4.4	4.5	4.9
Ships.....	13	1.5	1.5	1.4	1.4	1.4	1.7	1.4
Vehicles.....	14	1.7	1.4	1.7	1.4	1.6	1.4	1.4
Electronics.....	15	6.5	7.9	7.1	7.3	7.8	8.4	7.9
Other durable goods.....	16	8.2	8.1	8.4	8.2	7.8	8.5	8.0
Nondurable goods.....	17	20.9	18.9	19.0	17.9	18.3	20.0	19.4
Petroleum products.....	18	11.5	12.8	10.3	11.1	12.7	13.8	13.6
Ammunition.....	19	4.1	4.1	4.4	4.2	3.7	4.4	3.9
Other nondurable goods.....	20	5.3	2.0	4.3	2.5	1.9	1.8	1.9
Services.....	21	199.2	223.0	211.9	207.5	220.4	230.0	234.1
Research and development.....	22	55.7	56.8	59.0	58.2	57.1	54.4	57.5
Installation support.....	23	40.2	43.9	41.3	40.3	43.6	45.7	46.1
Weapons support.....	24	26.2	31.9	29.2	26.8	31.5	34.8	34.6
Personnel support.....	25	62.4	74.1	67.4	66.5	71.9	78.6	79.6
Transportation of material.....	26	7.6	9.1	7.9	8.5	9.0	9.2	9.6
Travel of persons.....	27	7.2	7.1	7.2	7.2	7.2	7.2	6.7
Less: Own-account investment <sup>4</sup> .....	28	2.1	2.2	2.2	2.1	2.2	2.2	2.2
Sales to other sectors.....	29	3.6	4.1	2.6	4.5	3.6	4.9	3.3
<b>Gross investment</b> <sup>5</sup> .....	30	79.5	81.3	83.7	79.1	80.7	83.9	81.5
Structures.....	31	6.3	7.4	7.5	6.6	7.0	7.7	8.1
Equipment and software.....	32	73.2	73.9	76.2	72.4	73.6	76.2	73.4
Aircraft.....	33	13.7	13.3	14.3	12.9	13.7	13.9	12.7
Missiles.....	34	4.5	4.3	5.3	5.2	4.1	3.6	4.1
Ships.....	35	10.7	10.5	10.9	10.0	10.4	10.4	11.3
Vehicles.....	36	4.9	6.1	4.9	5.0	6.5	6.9	6.0
Electronics and software.....	37	14.3	16.2	15.0	15.3	16.2	17.2	16.4
Other equipment.....	38	25.2	23.5	25.8	24.1	22.8	24.2	22.9

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.

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	491.5	505.2	505.8	491.6	501.7	513.9	513.5
<b>Consumption expenditures</b> <sup>1</sup> .....	2	416.6	429.3	427.7	417.4	426.2	436.0	437.6
Gross output of general government.....	3	421.0	434.0	431.3	422.5	430.5	441.4	441.7
Value added.....	4	214.1	214.8	215.4	213.9	213.4	215.6	216.2
Compensation of general government employees ...	5	149.6	149.0	150.3	148.6	147.9	149.6	149.8
Military.....	6	97.9	97.1	98.1	96.9	96.3	97.8	97.5
Civilian.....	7	51.7	52.0	52.3	51.8	51.7	51.9	52.5
Consumption of general government fixed capital <sup>2</sup>	8	65.1	66.7	65.7	66.1	66.5	66.9	67.3
Intermediate goods and services purchased <sup>3</sup> .....	9	209.7	222.9	219.3	211.4	220.7	229.9	229.7
Durable goods.....	10	31.4	33.0	33.2	30.7	32.2	34.7	34.3
Aircraft.....	11	10.4	10.9	11.7	9.5	10.5	11.5	12.2
Missiles.....	12	3.9	4.1	3.8	3.9	4.0	4.1	4.4
Ships.....	13	1.4	1.4	1.3	1.3	1.3	1.5	1.3
Vehicles.....	14	1.4	1.2	1.4	1.1	1.3	1.2	1.2
Electronics.....	15	6.8	8.2	7.3	7.6	8.2	8.9	8.3
Other durable goods.....	16	7.7	7.5	7.8	7.7	7.2	7.9	7.4
Nondurable goods.....	17	13.9	11.9	13.1	12.5	11.7	12.4	10.7
Petroleum products.....	18	5.4	5.7	5.2	5.8	5.8	6.1	5.1
Ammunition.....	19	3.4	3.3	3.6	3.5	3.0	3.6	3.2
Other nondurable goods.....	20	4.8	1.8	3.9	2.3	1.7	1.6	1.6
Services.....	21	164.5	178.9	173.5	168.5	177.4	183.6	186.0
Research and development.....	22	46.2	45.9	48.4	47.5	46.4	43.8	46.0
Installation support.....	23	32.4	34.2	33.0	31.9	34.1	35.3	35.4
Weapons support.....	24	22.6	26.9	24.9	22.7	26.8	29.3	29.0
Personnel support.....	25	52.0	59.7	55.5	54.1	58.1	63.1	63.6
Transportation of material.....	26	6.0	7.1	6.2	6.8	7.0	7.1	7.3
Travel of persons.....	27	5.6	5.4	5.7	5.6	5.5	5.5	5.0
Less: Own-account investment <sup>4</sup> .....	28	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors.....	29	2.9	3.1	2.0	3.5	2.7	3.8	2.5
<b>Gross investment</b> <sup>5</sup> .....	30	76.6	77.3	80.1	75.6	77.0	79.6	77.1
Structures.....	31	4.6	5.2	5.4	4.7	4.9	5.4	5.6
Equipment and software.....	32	72.4	72.4	74.9	71.3	72.4	74.4	71.5
Aircraft.....	33	16.4	15.8	17.3	15.7	16.5	16.5	14.6
Missiles.....	34	4.3	4.1	5.1	5.0	4.0	3.5	3.9
Ships.....	35	8.3	7.8	8.3	7.6	7.7	7.7	8.4
Vehicles.....	36	4.9	6.1	4.9	4.9	6.6	6.9	6.0
Electronics and software.....	37	16.1	18.5	16.9	17.3	18.4	19.7	18.8
Other equipment.....	38	23.3	21.5	23.7	22.0	20.9	22.0	21.0
Residual.....	39	-6.6	-8.2	-8.0	-6.6	-8.4	-9.5	-9.0

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

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

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

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

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

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

## 4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
					IV	I	II	III
<b>Current receipts from the rest of the world</b> .....	1	2,159.0		2,265.7	2,302.0	2,412.9	2,541.3	
<b>Exports of goods and services</b> .....	2	1,467.6	1,641.4	1,531.9	1,549.9	1,598.7	1,685.7	1,731.4
Goods <sup>1</sup> .....	3	1,030.5	1,153.1	1,072.3	1,084.0	1,115.2	1,191.3	1,221.7
Durable .....	4	717.3	790.5	748.5	751.6	766.7	812.9	830.6
Nondurable .....	5	313.1	362.6	323.8	332.4	348.5	378.4	391.1
Services <sup>1</sup> .....	6	437.1	488.4	459.6	465.9	483.5	494.4	509.7
<b>Income receipts</b> .....	7	691.4		733.8	752.2	814.2	855.6	
Wage and salary receipts .....	8	2.9		2.9	2.9	2.9	3.0	
Income receipts on assets .....	9	688.6		730.9	749.2	811.2	852.6	
Interest .....	10	268.8		292.3	300.5	328.6	342.4	
Dividends .....	11	167.2		164.7	184.7	189.9	206.7	
Reinvested earnings on U.S. direct investment abroad .....	12	252.6		274.0	264.0	292.8	303.5	
<b>Current payments to the rest of the world</b> .....	13	2,953.2		2,994.1	3,058.1	3,143.4	3,232.2	
<b>Imports of goods and services</b> .....	14	2,229.6	2,350.0	2,237.2	2,264.0	2,312.9	2,380.4	2,442.7
Goods <sup>1</sup> .....	15	1,880.4	1,979.8	1,879.9	1,902.7	1,947.2	2,007.3	2,062.0
Durable .....	16	1,126.5	1,172.0	1,153.3	1,151.7	1,153.0	1,195.8	1,187.3
Nondurable .....	17	753.9	807.8	726.6	751.0	794.2	811.4	874.8
Services <sup>1</sup> .....	18	349.2	370.2	357.3	361.4	365.7	373.2	380.6
<b>Income payments</b> .....	19	633.4		673.7	689.0	743.5	754.4	
Wage and salary payments .....	20	9.4		9.6	9.6	10.0	10.1	
Income payments on assets .....	21	624.0		664.2	679.4	733.5	744.3	
Interest .....	22	461.5		503.2	528.6	565.5	575.1	
Dividends .....	23	91.4		144.2	76.1	66.4	42.0	
Reinvested earnings on foreign direct investment in the United States .....	24	71.1		16.7	74.7	101.6	127.1	
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	90.1	99.5	83.2	105.1	86.9	97.4	108.6
From persons (net) .....	26	48.9	51.4	50.6	50.4	50.5	52.2	52.5
From government (net) .....	27	20.3	25.9	13.6	34.5	15.0	22.2	31.8
From business (net) .....	28	20.9	22.3	18.9	20.2	21.5	23.0	24.4
<b>Balance on current account, NIPAs</b> .....	29	-794.1		-728.4	-756.0	-730.5	-690.9	
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs .....	30	-798.0		-730.9	-757.7	-732.3	-692.4	
Balance on current account, NIPAs .....	31	-794.1		-728.4	-756.0	-730.5	-690.9	
Less: Capital account transactions (net) <sup>2</sup> .....	32	3.9		2.5	1.6	1.7	1.6	

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

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	8.4	8.0	14.3	1.1	7.5	19.1	4.8
<b>Exports of goods</b> <sup>1</sup> .....	2	9.9	7.9	9.6	0.9	6.6	26.2	4.0
Foods, feeds, and beverages ...	3	8.0	8.6	-12.6	2.8	24.4	44.0	-13.8
Industrial supplies and materials .....	4	7.5	5.5	15.0	-7.6	6.4	19.9	8.8
Durable goods .....	5	9.6	5.2	20.8	-7.0	3.5	16.5	11.0
Nondurable goods .....	6	6.3	5.7	11.5	-8.0	8.3	22.0	7.5
Capital goods, except automotive .....	7	13.3	8.2	14.5	-2.0	5.1	28.3	10.5
Civilian aircraft, engines, and parts .....	8	18.8	12.5	64.2	-20.5	-6.6	79.4	26.2
Computers, peripherals, and parts .....	9	9.4	-2.3	9.9	-8.2	-17.8	19.9	-12.9
Other .....	10	12.7	8.6	4.8	4.8	12.3	18.1	9.6
Automotive vehicles, engines, and parts .....	11	7.4	11.6	-3.3	5.9	24.5	40.7	-9.9
Consumer goods, except automotive .....	12	10.5	10.5	12.6	12.0	4.5	21.3	-2.6
Durable goods .....	13	13.2	14.9	16.9	14.7	11.4	23.6	14.9
Nondurable goods .....	14	7.4	5.1	7.4	8.7	-3.8	18.4	-22.3
Other .....	15	2.0	3.5	-3.0	40.3	-28.2	1.0	11.2
<b>Exports of services</b> <sup>1</sup> .....	16	4.8	8.1	26.0	1.6	9.6	4.0	6.8
Transfers under U.S. military agency sales contracts .....	17	-14.7	-4.4	27.4	6.2	-17.7	-21.9	2.7
Travel .....	18	0.5	11.4	17.3	4.8	13.7	26.9	14.8
Passenger fares .....	19	5.3	5.0	3.7	-5.2	11.4	15.4	5.3
Other transportation .....	20	5.1	5.8	20.3	-1.4	8.1	-3.3	12.2
Royalties and license fees .....	21	1.8	8.0	16.6	4.2	3.7	6.8	6.5
Other private services .....	22	10.8	9.2	40.3	0.3	13.2	-3.3	2.8
Other .....	23	-2.5	2.8	6.3	4.2	1.2	0.9	1.6
<b>Imports of goods and services</b> .....	24	5.9	1.9	1.6	3.9	-2.7	4.4	-1.9
<b>Imports of goods</b> <sup>1</sup> .....	25	6.0	1.6	-0.6	4.2	-2.9	4.8	-2.1
Foods, feeds, and beverages ...	26	6.1	1.3	-1.0	8.1	-5.9	7.2	-13.1
Industrial supplies and materials, except petroleum and products .....	27	4.3	-4.3	-19.3	-17.8	22.2	4.9	-27.4
Durable goods .....	28	9.7	-9.2	-20.8	-22.1	-2.1	4.3	-18.7
Nondurable goods .....	29	-1.6	1.8	-17.6	-12.0	59.0	5.6	-36.5
Petroleum and products .....	30	-2.0	-1.9	-6.9	29.6	-22.3	-18.3	29.3
Capital goods, except automotive .....	31	11.2	6.0	0.6	9.8	1.3	9.4	0.7
Civilian aircraft, engines, and parts .....	32	6.1	15.4	53.6	23.4	17.2	-2.4	0.0
Computers, peripherals, and parts .....	33	17.3	8.7	-3.2	41.1	-13.1	-3.8	10.6
Other .....	34	9.6	4.1	-2.2	-0.9	5.2	15.6	-2.3
Automotive vehicles, engines, and parts .....	35	6.8	-0.1	9.5	-11.0	-2.3	26.2	-11.9
Consumer goods, except automotive .....	36	8.0	5.8	13.6	4.7	-3.5	1.8	7.4
Durable goods .....	37	8.2	7.0	18.9	2.4	-3.1	8.9	11.2
Nondurable goods .....	38	7.8	4.3	7.5	7.6	-4.1	-6.2	2.8
Other .....	39	3.2	-1.3	-10.2	27.9	-16.7	36.0	-30.9
<b>Imports of services</b> <sup>1</sup> .....	40	5.2	3.1	14.2	2.3	-1.7	1.7	-0.3
Direct defense expenditures ...	41	-3.0	-5.4	-16.2	12.9	-14.5	-8.7	-7.5
Travel .....	42	5.1	0.7	26.2	-0.8	-11.6	5.0	-13.1
Passenger fares .....	43	-0.3	0.2	-5.2	6.7	-1.6	-1.7	14.9
Other transportation .....	44	5.4	2.8	10.6	-3.0	-4.0	2.9	-3.7
Royalties and license fees .....	45	4.1	2.6	8.6	2.5	3.9	7.7	7.1
Other private services .....	46	9.9	8.3	26.0	3.7	8.7	2.1	7.3
Other .....	47	-0.7	-0.6	6.1	1.2	-5.1	-4.0	-7.4
<b>Addenda:</b>								
Exports of durable goods .....	48	11.5	8.8	12.2	1.2	6.9	26.9	7.6
Exports of nondurable goods ...	49	6.5	6.1	4.0	0.4	6.0	24.6	-3.3
Exports of agricultural goods <sup>2</sup> .....	50	8.5	7.5	-12.4	-4.1	35.5	56.3	-25.6
Exports of nonagricultural goods .....	51	10.1	7.9	11.5	1.3	4.6	23.8	7.3
Imports of durable goods .....	52	8.9	2.3	2.2	-1.0	-1.7	13.0	-4.3
Imports of nondurable goods ...	53	1.8	0.8	-4.7	12.8	-4.6	-6.1	1.0
Imports of nonpetroleum goods	54	7.5	2.4	0.7	0.3	1.2	10.0	-7.9

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	8.4	8.0	14.3	1.1	7.5	19.1	4.8
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	6.88	5.58	6.91	0.65	4.66	17.84	2.84
Foods, feeds, and beverages ...	3	0.36	0.42	-0.61	0.13	1.09	2.06	-0.82
Industrial supplies and materials .....	4	1.34	1.04	2.71	-1.44	1.16	3.67	1.59
Durable goods .....	5	0.63	0.37	1.40	-0.51	0.25	1.16	0.73
Nondurable goods .....	6	0.71	0.67	1.31	-0.93	0.92	2.52	0.86
Capital goods, except automotive .....	7	3.65	2.25	4.03	-0.56	1.41	7.37	2.76
Civilian aircraft, engines, and parts .....	8	0.88	0.64	2.72	-1.22	-0.35	3.35	1.33
Computers, peripherals, and parts .....	9	0.32	-0.07	0.31	-0.26	-0.54	0.52	-0.34
Other .....	10	2.45	1.68	0.99	0.92	2.30	3.51	1.78
Automotive vehicles, engines, and parts .....	11	0.55	0.84	-0.24	0.41	1.64	2.80	-0.78
Consumer goods, except automotive .....	12	0.93	0.92	1.11	1.02	0.41	1.89	-0.24
Durable goods .....	13	0.63	0.72	0.81	0.69	0.56	1.17	0.71
Nondurable goods .....	14	0.30	0.20	0.30	0.33	-0.15	0.72	-0.95
Other .....	15	0.07	0.11	-0.09	1.08	-1.04	0.03	0.32
<b>Exports of services</b> <sup>1</sup> .....	16	1.48	2.42	7.35	0.48	2.87	1.28	1.98
Transfers under U.S. military agency sales contracts .....	17	-0.20	-0.05	0.27	0.06	-0.20	-0.23	0.02
Travel .....	18	0.03	0.66	0.99	0.27	0.78	1.51	0.87
Passenger fares .....	19	0.08	0.08	0.06	-0.08	0.17	0.23	0.08
Other transportation .....	20	0.16	0.18	0.62	-0.04	0.25	-0.10	0.36
Royalties and license fees .....	21	0.08	0.34	0.70	0.18	0.16	0.29	0.27
Other private services .....	22	1.35	1.17	4.64	0.05	1.70	-0.44	0.36
Other .....	23	-0.03	0.03	0.07	0.05	0.01	0.01	0.02
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	5.9	1.9	1.6	3.9	-2.7	4.4	-1.9
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	5.06	1.38	-0.52	3.49	-2.44	4.07	-1.80
Foods, feeds, and beverages ...	26	0.20	0.04	-0.03	0.27	-0.21	0.24	-0.48
Industrial supplies and materials, except petroleum and products .....	27	0.56	-0.59	-2.86	-2.47	2.53	0.62	-3.90
Durable goods .....	28	0.66	-0.69	-1.74	-1.77	-0.15	0.29	-1.35
Nondurable goods .....	29	-0.10	0.10	-1.11	-0.71	2.67	0.33	-2.55
Petroleum and products .....	30	-0.27	-0.30	-0.95	3.21	-3.27	-2.75	3.86
Capital goods, except automotive .....	31	2.05	1.13	0.11	1.82	0.24	1.72	0.12
Civilian aircraft, engines, and parts .....	32	0.08	0.20	0.55	0.30	0.23	-0.04	0.00
Computers, peripherals, and parts .....	33	0.75	0.39	-0.15	1.63	-0.65	-0.17	0.43
Other .....	34	1.22	0.53	-0.30	-0.11	0.66	1.92	-0.30
Automotive vehicles, engines, and parts .....	35	0.79	-0.01	1.03	-1.33	-0.26	2.61	-1.39
Consumer goods, except automotive .....	36	1.60	1.16	2.60	0.98	-0.73	0.37	1.43
Durable goods .....	37	0.89	0.76	1.93	0.28	-0.35	0.95	1.18
Nondurable goods .....	38	0.71	0.40	0.67	0.70	-0.39	-0.58	0.25
Other .....	39	0.13	-0.05	-0.42	1.01	-0.73	1.25	-1.44
<b>Imports of services</b> <sup>1</sup> .....	40	0.82	0.50	2.15	0.38	-0.26	0.28	-0.05
Direct defense expenditures ...	41	-0.04	-0.08	-0.24	0.17	-0.22	-0.12	-0.11
Travel .....	42	0.17	0.02	0.77	-0.03	-0.39	0.16	-0.45
Passenger fares .....	43	0.00	0.00	-0.06	0.08	-0.02	-0.02	0.17
Other transportation .....	44	0.16	0.08	0.30	-0.09	-0.12	0.08	-0.10
Royalties and license fees .....	45	0.05	0.03	0.10	0.03	0.05	0.09	0.08
Other private services .....	46	0.49	0.44	1.25	0.20	0.46	0.12	0.39
Other .....	47	0.00	0.00	0.03	0.01	-0.02	-0.02	-0.03

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

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

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

**Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Exports of goods and services</b>	1	118.957	128.468	123.222	123.568	125.833	131.458	133.014
<b>Exports of goods</b> <sup>1</sup>	2	118.234	127.614	121.811	122.091	124.072	131.498	132.796
Foods, feeds, and beverages ...	3	109.564	119.000	109.217	109.983	116.152	127.249	122.617
Industrial supplies and materials	4	116.105	122.544	120.083	117.722	119.564	125.120	127.773
Durable goods	5	111.902	117.773	116.107	114.010	114.994	119.462	122.625
Nondurable goods	6	118.785	125.562	122.580	120.047	122.453	128.706	131.041
Capital goods, except automotive	7	117.746	127.350	122.033	121.422	122.955	130.854	134.169
Civilian aircraft, engines, and parts	8	123.817	139.241	136.304	128.719	126.545	146.463	155.236
Computers, peripherals, and parts	9	111.412	108.816	113.696	111.287	105.959	110.888	107.131
Other	10	117.931	128.120	120.566	121.990	125.584	130.931	133.974
Automotive vehicles, engines, and parts	11	127.262	142.079	129.474	131.334	138.716	151.077	147.190
Consumer goods, except automotive	12	141.112	155.871	146.882	151.116	152.776	160.330	159.262
Durable goods	13	150.027	172.322	157.364	162.868	167.334	176.432	182.655
Nondurable goods	14	131.419	138.132	135.493	138.357	137.028	142.931	134.213
Other	15	92.786	96.006	93.065	101.291	93.243	93.484	96.004
<b>Exports of services</b> <sup>1</sup>	16	120.897	130.741	126.828	127.335	130.293	131.576	133.758
Transfers under U.S. military agency sales contracts	17	115.601	110.491	116.108	117.877	112.267	105.554	106.265
Travel	18	91.576	101.996	94.588	95.708	98.824	104.891	108.563
Passenger fares	19	77.492	81.364	79.078	78.030	80.166	83.091	84.169
Other transportation	20	116.898	123.673	121.940	121.499	123.879	122.857	126.457
Royalties and license fees	21	124.106	134.049	130.172	131.507	132.717	134.921	137.054
Other private services	22	155.371	169.645	166.009	166.151	171.381	169.928	171.123
Other	23	99.040	101.789	100.325	101.359	101.650	101.867	102.280
<b>Imports of goods and services</b>	24	130.683	133.143	132.014	133.272	132.363	133.780	133.155
<b>Imports of goods</b> <sup>1</sup>	25	132.446	134.629	133.389	134.755	133.770	135.360	134.633
Foods, feeds, and beverages ...	26	137.972	139.772	138.663	141.379	139.242	141.667	136.800
Industrial supplies and materials, except petroleum and products	27	129.899	124.269	127.416	121.321	127.549	129.078	119.128
Durable goods	28	141.919	128.820	138.716	130.315	129.611	130.973	124.378
Nondurable goods	29	117.882	119.958	115.819	112.187	125.970	127.697	113.981
Petroleum and products	30	114.973	112.757	111.713	119.200	111.918	106.419	113.490
Capital goods, except automotive	31	134.057	142.100	136.887	140.115	140.561	143.742	143.980
Civilian aircraft, engines, and parts	32	91.972	106.153	98.044	103.341	107.530	106.875	106.866
Computers, peripherals, and parts	33	182.213	197.980	186.217	202.963	195.935	194.037	198.986
Other	34	124.570	129.706	126.602	126.330	127.939	132.663	131.892
Automotive vehicles, engines, and parts	35	126.025	125.960	127.505	123.839	123.112	130.486	126.401
Consumer goods, except automotive	36	158.538	167.686	165.755	167.682	166.183	166.935	169.943
Durable goods	37	168.028	179.762	176.628	177.693	176.316	180.103	184.939
Nondurable goods	38	148.419	154.819	154.155	156.998	155.372	152.916	153.991
Other	39	104.700	103.358	98.981	105.265	100.563	108.596	99.006
<b>Imports of services</b> <sup>1</sup>	40	122.180	126.022	125.445	126.172	125.643	126.189	126.084
Direct defense expenditures	41	144.115	136.316	138.347	142.609	137.123	134.055	131.479
Travel	42	89.904	90.528	93.063	92.875	90.067	91.163	88.006
Passenger fares	43	89.425	89.620	87.850	89.290	88.936	88.561	91.692
Other transportation	44	123.227	126.669	128.471	127.495	126.192	127.094	125.893
Royalties and license fees	45	138.143	141.732	137.953	138.803	140.138	142.756	145.233
Other private services	46	163.269	176.757	171.214	172.770	176.418	177.336	180.505
Other	47	109.267	108.604	110.409	110.748	109.319	108.197	106.151
<b>Addenda:</b>								
Exports of durable goods	48	119.862	130.368	123.935	124.296	126.392	134.150	136.632
Exports of nondurable goods	49	116.000	123.109	118.548	118.653	120.408	127.215	126.162
Exports of agricultural goods <sup>2</sup>	50	110.005	118.237	108.478	107.343	115.816	129.505	120.286
Exports of nonagricultural goods	51	119.081	128.547	123.090	123.496	124.886	131.726	134.082
Imports of durable goods	52	137.284	140.430	139.484	139.127	138.516	142.821	141.256
Imports of nondurable goods	53	126.409	127.417	125.621	129.458	127.954	125.969	126.290
Imports of nonpetroleum goods	54	135.609	138.855	137.499	137.611	138.007	141.336	138.465

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

**Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Exports of goods and services</b>	1	112.537	116.522	113.424	114.433	115.912	116.992	118.752
<b>Exports of goods</b> <sup>1</sup>	2	111.118	115.173	112.257	113.220	114.624	115.533	117.317
Foods, feeds, and beverages ...	3	125.764	148.429	131.700	139.596	142.574	149.295	162.249
Industrial supplies and materials	4	138.170	148.574	139.753	142.024	148.164	150.155	153.953
Durable goods	5	142.347	151.888	146.534	148.554	153.732	152.083	153.183
Nondurable goods	6	135.641	146.578	135.753	138.171	144.869	148.960	154.311
Capital goods, except automotive	7	98.463	98.406	99.100	98.771	98.240	98.241	98.373
Civilian aircraft, engines, and parts	8	126.242	131.545	127.755	129.906	130.752	132.097	133.425
Computers, peripherals, and parts	9	76.892	71.179	75.863	73.316	71.150	70.421	69.831
Other	10	97.438	97.417	98.241	97.848	97.362	97.226	97.232
Automotive vehicles, engines, and parts	11	104.791	106.008	105.274	105.676	105.901	106.054	106.401
Consumer goods, except automotive	12	103.061	105.221	103.586	104.310	105.104	105.456	106.012
Durable goods	13	102.567	103.596	103.002	103.150	103.654	103.635	103.945
Nondurable goods	14	103.628	107.257	104.265	105.725	106.899	107.750	108.652
Other	15	115.374	120.686	116.694	118.154	120.045	121.220	123.324
<b>Exports of services</b> <sup>1</sup>	16	115.917	119.723	116.184	117.305	118.964	120.461	122.160
Transfers under U.S. military agency sales contracts	17	107.519	110.180	108.546	108.799	109.320	110.721	111.881
Travel	18	113.564	117.514	113.471	114.304	117.188	118.495	120.068
Passenger fares	19	138.396	149.082	140.964	142.014	148.142	148.742	157.432
Other transportation	20	132.888	137.514	129.781	131.012	135.375	139.792	143.877
Royalties and license fees	21	116.261	119.282	116.881	117.933	119.047	119.521	120.625
Other private services	22	110.552	113.799	111.198	112.733	113.194	114.254	115.017
Other	23	124.661	128.834	125.816	124.046	125.445	131.493	134.352
<b>Imports of goods and services</b>	24	115.610	119.600	114.834	115.114	118.408	120.572	124.306
<b>Imports of goods</b> <sup>1</sup>	25	114.178	118.261	113.341	113.550	117.064	119.256	123.173
Foods, feeds, and beverages ...	26	118.126	127.275	120.610	123.265	125.480	128.497	131.855
Industrial supplies and materials, except petroleum and products	27	129.258	135.737	130.677	132.485	136.697	135.104	138.662
Durable goods	28	128.925	136.487	132.876	133.694	139.577	140.711	139.966
Nondurable goods	29	129.037	132.151	127.598	130.622	132.908	128.389	136.687
Petroleum and products	30	218.866	244.896	201.356	197.828	232.368	256.072	293.317
Capital goods, except automotive	31	89.910	90.245	90.042	89.967	89.770	90.450	90.794
Civilian aircraft, engines, and parts	32	117.013	122.909	118.460	120.325	121.059	124.440	125.811
Computers, peripherals, and parts	33	61.964	58.577	60.948	59.515	58.401	58.358	58.035
Other	34	100.321	102.336	100.994	101.557	101.840	102.662	103.285
Automotive vehicles, engines, and parts	35	103.973	104.931	104.362	104.477	104.630	104.936	105.680
Consumer goods, except automotive	36	99.778	101.111	100.243	100.685	100.740	101.291	101.730
Durable goods	37	97.029	98.042	97.671	97.699	97.701	98.144	98.623
Nondurable goods	38	102.893	104.635	103.131	104.103	104.225	104.914	105.298
Other	39	110.253	113.728	111.653	112.615	113.302	113.881	115.115
<b>Imports of services</b> <sup>1</sup>	40	123.039	126.468	122.616	123.300	125.310	127.298	129.963
Direct defense expenditures	41	159.940	176.226	163.012	165.197	173.471	178.498	187.737
Travel	42	123.820	126.619	121.927	122.427	126.785	129.587	135.678
Passenger fares	43	126.701	134.808	130.123	132.085	131.686	137.260	138.199
Other transportation	44	127.878	125.279	122.903	122.730	124.627	125.945	127.813
Royalties and license fees	45	116.188	119.240	116.841	117.892	119.006	119.480	120.584
Other private services	46	111.482	114.070	112.561</				

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	1,467.6	1,641.4	1,531.9	1,549.9	1,598.7	1,685.7	1,731.4
<b>Exports of goods</b> <sup>1</sup> .....	2	1,030.5	1,153.1	1,072.3	1,084.0	1,115.2	1,191.3	1,221.7
Foods, feeds, and beverages ...	3	66.0	84.7	68.8	73.5	79.3	90.9	95.2
Industrial supplies and materials .....	4	267.3	303.5	279.5	278.4	295.0	312.9	327.6
Durable goods .....	5	101.3	113.8	108.2	107.7	112.4	115.5	119.4
Nondurable goods .....	6	166.0	189.7	171.3	170.7	182.6	197.3	208.1
Capital goods, except automotive .....	7	413.9	447.3	431.7	428.1	431.2	458.9	471.1
Civilian aircraft, engines, and parts .....	8	75.2	88.1	83.7	80.4	79.5	93.0	99.6
Computers, peripherals, and parts .....	9	47.6	43.0	47.9	45.3	41.9	43.4	41.6
Other .....	10	291.1	316.2	300.1	302.4	309.8	322.5	330.0
Automotive vehicles, engines, and parts .....	11	107.2	121.0	109.5	111.5	118.0	128.7	125.8
Consumer goods, except automotive .....	12	130.0	146.6	136.0	140.9	143.5	151.1	150.9
Durable goods .....	13	71.9	83.4	75.7	78.4	81.0	85.4	88.7
Nondurable goods .....	14	58.1	63.2	60.3	62.4	62.5	65.7	62.2
Other .....	15	46.2	50.0	46.8	51.6	48.3	48.9	51.1
<b>Exports of services</b> <sup>1</sup> .....	16	437.1	488.4	459.6	465.9	483.5	494.4	509.7
Transfers under U.S. military agency sales contracts .....	17	15.9	15.6	16.2	16.5	15.7	15.0	15.3
Travel .....	18	85.7	98.8	88.4	90.1	95.4	102.4	107.4
Passenger fares .....	19	22.2	25.1	23.1	22.9	24.6	25.6	27.4
Other transportation .....	20	46.3	50.7	47.2	47.4	50.0	51.2	54.2
Royalties and license fees .....	21	62.4	69.1	65.8	67.0	68.3	69.7	71.5
Other private services .....	22	187.8	211.0	201.8	204.7	212.0	215.1	215.1
Other .....	23	16.9	17.9	17.3	17.2	17.4	18.3	18.8
<b>Imports of goods and services</b> .....	24	2,229.6	2,350.0	2,237.2	2,264.0	2,312.9	2,380.4	2,442.7
<b>Imports of goods</b> <sup>1</sup> .....	25	1,880.4	1,979.8	1,879.9	1,902.7	1,947.2	2,007.3	2,062.0
Foods, feeds, and beverages ...	26	74.9	81.8	76.9	80.1	80.3	83.7	82.9
Industrial supplies and materials, except petroleum and products .....	27	290.1	291.5	287.8	277.8	301.4	301.4	285.5
Durable goods .....	28	161.8	157.7	163.0	154.0	160.0	163.0	153.9
Nondurable goods .....	29	128.3	133.8	124.8	123.8	141.4	138.5	131.6
Petroleum and products .....	30	302.4	330.9	270.3	283.4	312.6	327.5	400.1
Capital goods, except automotive .....	31	418.3	445.0	427.7	437.4	437.9	451.2	453.6
Civilian aircraft, engines, and parts .....	32	28.4	34.4	30.6	32.8	34.3	35.1	35.5
Computers, peripherals, and parts .....	33	101.3	104.2	101.9	108.5	102.8	101.7	103.7
Other .....	34	288.5	306.5	295.2	296.2	300.8	314.4	314.5
Automotive vehicles, engines, and parts .....	35	256.7	258.9	260.6	253.4	252.3	268.2	261.7
Consumer goods, except automotive .....	36	446.1	478.1	468.5	476.0	472.1	476.8	487.5
Durable goods .....	37	243.8	263.5	257.9	259.6	257.5	264.3	272.7
Nondurable goods .....	38	202.3	214.6	210.6	216.5	214.5	212.5	214.8
Other .....	39	91.9	93.6	88.0	94.4	90.7	98.5	90.8
<b>Imports of services</b> <sup>1</sup> .....	40	349.2	370.2	357.3	361.4	365.7	373.2	380.6
Direct defense expenditures ....	41	31.1	32.3	30.4	31.8	32.1	32.3	33.3
Travel .....	42	72.0	75.3	73.4	73.6	73.9	76.4	77.3
Passenger fares .....	43	27.5	29.3	27.8	28.6	28.4	29.5	30.8
Other transportation .....	44	65.3	65.8	65.5	64.9	65.2	66.4	66.7
Royalties and license fees .....	45	26.4	27.8	26.5	26.9	27.5	28.1	28.8
Other private services .....	46	116.5	129.1	123.4	125.1	128.1	129.9	133.2
Other .....	47	10.4	10.6	10.4	10.5	10.6	10.6	10.6
<b>Addenda:</b>								
Exports of durable goods .....	48	717.3	790.5	748.5	751.6	766.7	812.9	830.6
Exports of nondurable goods ...	49	313.1	362.6	323.8	332.4	348.5	378.4	391.1
Exports of agricultural goods <sup>2</sup> ..	50	72.9	93.3	75.4	79.3	87.1	103.0	103.8
Exports of nonagricultural goods .....	51	957.6	1,059.7	996.9	1,004.7	1,028.1	1,088.3	1,117.9
Imports of durable goods .....	52	1,126.5	1,172.0	1,153.3	1,151.7	1,153.0	1,195.8	1,187.3
Imports of nondurable goods ...	53	753.9	807.8	726.6	751.0	794.2	811.4	874.8
Imports of nonpetroleum goods ..	54	1,578.0	1,648.9	1,609.6	1,619.2	1,634.7	1,679.7	1,662.0

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	1,304.1	1,408.4	1,350.9	1,354.7	1,379.5	1,441.2	1,458.2
<b>Exports of goods</b> <sup>1</sup> .....	2	927.4	1,000.9	955.4	957.6	973.1	1,031.4	1,041.6
Foods, feeds, and beverages ...	3	52.4	57.0	52.3	52.7	55.6	60.9	58.7
Industrial supplies and materials .....	4	193.5	204.2	200.1	196.2	199.2	208.5	212.9
Durable goods .....	5	71.2	74.9	73.9	72.5	73.2	76.0	78.0
Nondurable goods .....	6	122.4	129.3	126.3	123.7	126.1	132.6	135.0
Capital goods, except automotive .....	7	420.4	454.6	435.7	433.5	438.9	467.1	479.0
Civilian aircraft, engines, and parts .....	8	59.5	67.0	65.6	61.9	60.9	70.4	74.7
Computers, peripherals, and parts <sup>2</sup> .....	9	298.8	324.6	305.5	309.1	318.2	331.7	339.4
Automotive vehicles, engines, and parts .....	11	102.3	114.2	104.0	105.5	111.5	121.4	118.3
Consumer goods, except automotive .....	12	126.1	139.3	131.3	135.1	136.5	143.3	142.3
Durable goods .....	13	70.1	80.5	73.5	76.1	78.2	82.4	85.3
Nondurable goods .....	14	56.1	58.9	57.8	59.0	58.5	61.0	57.3
Other .....	15	40.0	41.4	40.1	43.7	40.2	40.3	41.4
<b>Exports of services</b> <sup>1</sup> .....	16	377.1	407.8	395.6	397.2	406.4	410.4	417.2
Transfers under U.S. military agency sales contracts .....	17	14.8	14.2	14.9	15.1	14.4	13.5	13.6
Travel .....	18	75.5	84.0	77.9	78.9	81.4	86.4	89.5
Passenger fares .....	19	16.0	16.8	16.4	16.1	16.6	17.2	17.4
Other transportation .....	20	34.8	36.9	36.3	36.2	36.9	36.6	37.7
Royalties and license fees .....	21	53.7	58.0	56.3	56.9	57.4	58.3	59.3
Other private services .....	22	169.8	185.5	181.5	181.6	187.4	185.8	187.1
Other .....	23	13.5	13.9	13.7	13.9	13.9	13.9	14.0
Residual .....	24	-8.7	-9.1	-8.2	-10.0	-9.8	-8.8	-8.0
<b>Imports of goods and services</b> .....	25	1,928.6	1,964.9	1,948.2	1,966.8	1,953.4	1,974.3	1,965.0
<b>Imports of goods</b> <sup>1</sup> .....	26	1,646.9	1,674.1	1,658.7	1,675.6	1,663.4	1,683.2	1,674.1
Foods, feeds, and beverages ...	27	63.4	64.3	63.8	65.0	64.0	65.1	62.9
Industrial supplies and materials, except petroleum and products .....	28	224.5	214.7	220.2	209.6	220.4	223.0	205.9
Durable goods .....	29	125.5	113.9	122.7	115.3	114.6	115.8	110.0
Nondurable goods .....	30	99.4	101.2	97.7	94.6	106.3	107.7	96.2
Petroleum and products .....	31	138.2	135.5	134.3	143.3	134.5	127.9	136.4
Capital goods, except automotive .....	32	465.2	493.1	475.0	486.2	487.8	498.8	499.6
Civilian aircraft, engines, and parts .....	33	24.3	28.0	25.9	27.3	28.4	28.2	28.2
Computers, peripherals, and parts <sup>2</sup> .....	34	287.6	299.5	292.3	291.7	295.4	306.3	304.5
Automotive vehicles, engines, and parts .....	36	246.9	246.7	249.8	242.6	241.1	255.6	247.6
Consumer goods, except automotive .....	37	447.1	472.9	467.4	472.9	468.7	470.8	479.3
Durable goods .....	38	251.3	268.8	264.1	265.7	263.7	269.3	276.6
Nondurable goods .....	39	196.6	205.1	204.2	208.0	205.8	202.6	204.0
Other .....	40	83.3	82.3	78.8	83.8	80.0	86.4	78.8
<b>Imports of services</b> <sup>1</sup> .....	41	283.8	292.7	291.4	293.1	291.9	293.1	292.9
Direct defense expenditures ....	42	19.4	18.4	18.6	19.2	18.5	18.1	17.7
Travel .....	43	58.2	58.6	60.2	60.1	58.3	59.0	56.9
Passenger fares .....	44	21.7	21.8	21.3	21.7	21.6	21.5	22.3
Other transportation .....	45	51.1	52.5	53.2	52.8	52.3	52.7	52.2
Royalties and license fees .....	46	22.7	23.3	22.7	22.9	23.1	23.5	23.9
Other private services .....	47	104.5	113.2	109.6	110.6	112.9	113.5	115.6
Other .....	48	8.7	8.6	8.7	8.8	8.7	8.6	8.4
Residual .....	49	-37.8	-54.5	-46.9	-48.8	-51.7	-61.7	-55.8
<b>Addenda:</b>								
Exports of durable goods .....	50	682.3	742.1	705.5	707.5	719.5	763.6	777.8
Exports of nondurable goods ...	51	249.5	264.8	255.0	255.2	259.0	273.7	271.4
Exports of agricultural goods <sup>3</sup> ..	52	58.1	62.4	57.3	56.7	61.2	68.4	63.5
Exports of nonagricultural goods .....	53	871.1	940.4	900.5	903.4	913.6	963.6	980.9
Imports of durable goods .....	54	1,126.7	1,152.5	1,144.7	1,141.8	1,136.8	1,172.1	1,159.3
Imports of nondurable goods ...	55	534.4	538.7	531.1	547.3	541.0	532.6	533.9
Imports of nonpetroleum goods ..	56	1,523.3	1,559.7	1,544.5	1,545.8	1,550.2	1,587.6	1,555.4

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

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

## 5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Gross saving</b> .....	1	<b>1,866.9</b>		<b>1,914.9</b>	<b>1,879.4</b>	<b>1,913.6</b>	<b>1,861.7</b>	
<b>Net saving</b> .....	2	<b>251.7</b>		<b>260.5</b>	<b>208.5</b>	<b>230.2</b>	<b>170.9</b>	
Net private saving .....	3	447.2		434.4	432.8	423.5	414.1	
Personal saving .....	4	38.8	42.7	42.0	97.0	30.5	44.4	-0.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	5	400.9		342.4	335.8	368.0	344.7	
Undistributed profits .....	6	653.0		600.3	603.9	657.2	602.5	
Inventory valuation adjustment .....	7	-36.3		-21.0	-40.2	-54.7	-20.3	
Capital consumption adjustment .....	8	-215.8	-235.4	-237.0	-227.9	-234.4	-237.4	-242.0
Wage accruals less disbursements .....	9	7.5	22.5	50.0	0.0	25.0	25.0	40.0
Net government saving .....	10	-195.4		-173.9	-224.3	-193.4	-243.2	
Federal .....	11	-220.0		-181.5	-218.5	-206.8	-230.3	
State and local .....	12	24.6		7.6	-5.8	13.4	-13.0	
<b>Consumption of fixed capital</b> .....	13	<b>1,615.2</b>	<b>1,686.8</b>	<b>1,654.4</b>	<b>1,670.9</b>	<b>1,683.4</b>	<b>1,690.9</b>	<b>1,702.0</b>
Private .....	14	1,347.5	1,398.9	1,379.3	1,389.6	1,397.4	1,400.9	1,407.6
Domestic business .....	15	1,081.4	1,119.2	1,104.8	1,112.6	1,118.3	1,120.6	1,125.4
Households and institutions .....	16	266.1	279.6	274.5	277.1	279.1	280.3	282.1
Government .....	17	267.7	287.9	275.1	281.3	286.0	290.0	294.4
Federal .....	18	105.4	110.4	107.5	108.6	110.2	110.9	112.1
State and local .....	19	162.3	177.5	167.6	172.7	175.9	179.0	182.4
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	20	<b>1,848.8</b>		<b>1,868.3</b>	<b>1,813.1</b>	<b>1,872.8</b>	<b>1,946.5</b>	
Gross domestic investment .....	21	2,642.9	2,597.5	2,596.7	2,569.2	2,603.4	2,637.4	2,580.0
Gross private domestic investment .....	22	2,209.2	2,129.1	2,152.4	2,117.3	2,139.1	2,162.9	2,096.9
Gross government investment .....	23	433.8	468.4	444.2	451.8	464.3	474.4	483.1
Capital account transactions (net) <sup>1</sup> .....	24	3.9		2.5	1.6	1.7	1.6	
Net lending or net borrowing (-), NIPAs .....	25	-798.0		-730.9	-757.7	-732.3	-692.4	
<b>Statistical discrepancy</b> .....	26	<b>-18.1</b>		<b>-46.6</b>	<b>-66.3</b>	<b>-40.8</b>	<b>84.8</b>	
<b>Addenda:</b>								
Gross private saving .....	27	1,794.6		1,813.7	1,822.5	1,820.9	1,815.0	
Gross government saving .....	28	72.3		101.2	56.9	92.7	46.7	
Federal .....	29	-114.6		-74.0	-110.0	-96.6	-119.3	
State and local .....	30	186.9		175.2	166.9	189.3	166.0	
Net domestic investment .....	31	1,027.7	910.7	942.3	898.3	919.9	946.5	878.0
<b>Gross saving as a percentage of gross national income</b> .....	32	<b>14.1</b>		<b>14.2</b>	<b>13.7</b>	<b>13.8</b>	<b>13.3</b>	
<b>Net saving as a percentage of gross national income</b> .....	33	<b>1.9</b>		<b>1.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.2</b>	

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Private fixed investment</b> .....	1	<b>2.4</b>	<b>-2.9</b>	<b>-7.1</b>	<b>-4.4</b>	<b>3.2</b>	<b>-0.7</b>	<b>-3.5</b>
<b>Nonresidential</b> .....	2	<b>6.6</b>	<b>4.8</b>	<b>-1.4</b>	<b>2.1</b>	<b>11.0</b>	<b>9.3</b>	<b>6.9</b>
<b>Structures</b> .....	3	<b>8.4</b>	<b>13.1</b>	<b>7.4</b>	<b>6.4</b>	<b>26.2</b>	<b>16.4</b>	<b>14.7</b>
Commercial and health care .....	4	7.2	9.4	3.7	14.7	2.5	5.2	7.1
Manufacturing .....	5	7.7	4.6	-19.3	-2.2	19.0	-7.2	47.8
Power and communication .....	6	7.7	19.0	9.6	11.6	52.1	21.3	29.0
Mining exploration, shafts, and wells .....	7	13.5	14.4	13.4	-3.6	48.6	25.5	6.8
Other structures <sup>4</sup> .....	8	5.1	18.6	17.9	4.0	40.7	34.0	22.0
<b>Equipment and software</b> .....	9	<b>5.9</b>	<b>1.3</b>	<b>-4.9</b>	<b>0.3</b>	<b>4.7</b>	<b>6.2</b>	<b>3.3</b>
Information processing equipment and software .....	10	7.5	8.3	-1.6	16.7	10.1	6.6	14.2
Computers and peripheral equipment .....	11	17.7	19.3	4.2	43.0	12.3	11.7	32.3
Software <sup>2</sup> .....	12	3.6	6.5	2.4	9.3	10.8	4.4	10.7
Other <sup>3</sup> .....	13	7.0	5.1	-8.3	13.5	8.4	6.5	9.9
Industrial equipment .....	14	3.6	1.5	-6.5	-2.9	16.3	8.2	-12.6
Transportation equipment .....	15	7.0	-11.8	-13.3	-15.2	-23.8	3.0	-14.2
Other equipment <sup>4</sup> .....	16	2.8	-4.6	-3.9	-21.3	9.3	6.1	6.8
<b>Residential</b> .....	17	<b>-4.6</b>	<b>-17.0</b>	<b>-17.2</b>	<b>-16.3</b>	<b>-11.8</b>	<b>-20.5</b>	<b>-25.2</b>
<b>Structures</b> .....	18	<b>-4.7</b>	<b>-17.2</b>	<b>-17.3</b>	<b>-16.6</b>	<b>-11.9</b>	<b>-20.8</b>	<b>-25.5</b>
Permanent site .....	19	-6.7	-25.4	-29.4	-27.7	-14.4	-23.3	-37.9
Single family .....	20	-7.8	-27.7	-34.0	-29.8	-14.2	-24.5	-41.4
Multifamily .....	21	3.4	-7.6	13.3	-12.6	-15.8	-15.6	-12.9
Other structures <sup>5</sup> .....	22	-1.3	-3.7	5.1	1.8	-8.5	-17.6	-7.4
<b>Equipment</b> .....	23	<b>3.9</b>	<b>-1.2</b>	<b>-6.5</b>	<b>3.7</b>	<b>-6.0</b>	<b>3.3</b>	<b>-1.8</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-0.6	-6.5	-9.0	-8.4	1.8	-6.7	-9.4
Private fixed investment in equipment and software .....	25	5.9	1.3	-4.9	0.3	4.6	6.2	3.3
Private fixed investment in new structures <sup>6</sup> .....	26	0.5	-5.7	-9.6	-9.0	4.6	-3.6	-8.2
Nonresidential structures .....	27	8.5	13.0	7.4	6.3	26.0	16.3	14.5
Residential structures .....	28	-3.7	-17.3	-19.5	-18.6	-9.6	-17.9	-25.6

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

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

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

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

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



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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
Private fixed investment.....	1	2.4	-2.9	-7.1	-4.4	3.2	-0.7	-3.5
<b>Percentage points at annual rates:</b>								
<b>Nonresidential .....</b>	2	4.11	3.09	-0.90	1.42	7.16	6.22	4.75
Structures .....	3	1.43	2.48	1.40	1.28	4.97	3.37	3.18
Commercial and health care	4	0.48	0.68	0.27	1.09	0.21	0.42	0.59
Manufacturing .....	5	0.09	0.06	-0.27	-0.03	0.23	-0.10	0.55
Power and communication....	6	0.16	0.42	0.21	0.26	1.07	0.53	0.75
Mining exploration, shafts, and wells .....	7	0.54	0.68	0.63	-0.19	2.13	1.27	0.38
Other structures <sup>1</sup> .....	8	0.16	0.64	0.57	0.14	1.34	1.24	0.91
<b>Equipment and software .....</b>	9	2.68	0.60	-2.30	0.15	2.19	2.86	1.57
Information processing equipment and software	10	1.64	1.80	-0.36	3.54	2.30	1.52	3.24
Computers and peripheral equipment .....	11	0.72	0.76	0.17	1.56	0.53	0.50	1.29
Software <sup>2</sup> .....	12	0.34	0.61	0.22	0.86	1.03	0.44	1.06
Other <sup>3</sup> .....	13	0.59	0.44	-0.75	1.11	0.73	0.58	0.89
Industrial equipment .....	14	0.28	0.11	-0.52	-0.23	1.22	0.66	-1.13
Transportation equipment ....	15	0.54	-0.94	-1.11	-1.27	-2.03	0.21	-1.08
Other equipment <sup>4</sup> .....	16	0.23	-0.37	-0.31	-1.88	0.69	0.47	0.53
<b>Residential .....</b>	17	-1.75	-6.00	-6.20	-5.79	-4.01	-6.95	-8.23
Structures .....	18	-1.76	-5.99	-6.17	-5.80	-3.98	-6.97	-8.22
Permanent site .....	19	-1.58	-5.50	-6.84	-6.05	-2.77	-4.44	-7.25
Single family .....	20	-1.66	-5.31	-7.15	-5.71	-2.35	-4.05	-6.95
Multifamily .....	21	0.08	-0.19	0.32	-0.34	-0.42	-0.39	-0.31
Other structures <sup>5</sup> .....	22	-0.18	-0.49	0.67	0.25	-1.21	-2.53	-0.97
<b>Equipment .....</b>	23	0.02	-0.01	-0.03	0.02	-0.03	0.01	-0.01
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-0.33	-3.51	-4.77	-4.53	1.00	-3.60	-5.03
Private fixed investment in equipment and software .....	25	2.70	0.60	-2.32	0.17	2.16	2.87	1.56
Private fixed investment in new structures <sup>6</sup> .....	26	0.26	-2.78	-4.71	-4.47	2.20	-1.78	-4.06
Nonresidential structures.....	27	1.44	2.47	1.39	1.25	4.94	3.34	3.14
Residential structures.....	28	-1.18	-5.25	-6.09	-5.71	-2.75	-5.12	-7.20

**Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes**  
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Private fixed investment ....</b>	1	111.657	108.405	109.325	108.113	108.956	108.756	107.798
<b>Nonresidential .....</b>	2	106.062	111.117	106.711	107.277	110.109	112.597	114.485
<b>Structures .....</b>	3	85.770	97.000	88.849	90.241	95.639	99.330	102.788
Commercial and health care	4	81.352	89.024	84.700	87.658	88.207	89.339	90.890
Manufacturing .....	5	64.286	67.264	64.412	64.055	66.909	65.675	72.417
Power and communication ...	6	75.171	89.441	77.049	79.185	87.938	92.287	98.352
Mining exploration, shafts, and wells .....	7	146.641	167.764	151.815	150.427	166.098	175.804	178.729
Other structures <sup>1</sup> .....	8	78.161	92.727	81.761	82.564	89.920	96.746	101.680
<b>Equipment and software .....</b>	9	114.332	115.856	113.662	113.753	115.075	116.821	117.775
Information processing equipment and software	10	127.427	137.992	128.232	133.287	136.547	138.731	143.402
Computers and peripheral equipment .....	11	200.789	239.617	207.569	226.974	233.652	240.216	257.625
Software <sup>2</sup> .....	12	120.918	128.787	122.094	124.834	128.068	129.453	132.791
Other <sup>3</sup> .....	13	107.802	113.330	106.646	110.077	112.319	114.101	116.822
Industrial equipment .....	14	93.939	95.303	93.188	92.500	96.050	97.955	94.709
Transportation equipment ....	15	96.487	85.094	93.799	90.017	84.103	84.721	81.537
Other equipment <sup>4</sup> .....	16	119.025	113.511	117.162	110.340	112.810	114.494	116.400
<b>Residential .....</b>	17	127.433	105.790	118.462	113.301	109.791	103.665	96.403
<b>Structures .....</b>	18	127.394	105.501	118.332	113.092	109.563	103.347	96.002
Permanent site .....	19	128.910	96.162	113.935	105.061	101.053	94.576	83.956
Single family .....	20	127.834	92.437	110.822	101.442	97.637	91.027	79.643
Multifamily .....	21	138.163	127.725	140.405	135.758	130.041	124.659	120.442
Other structures <sup>5</sup> .....	22	125.072	120.419	125.399	125.963	123.189	117.372	115.151
<b>Equipment .....</b>	23	131.490	129.884	129.829	131.021	128.995	130.051	129.471
<b>Addenda:</b>								
Private fixed investment in structures.....	24	110.124	102.930	106.396	104.099	104.577	102.782	100.264
Private fixed investment in equipment and software .....	25	114.472	115.969	113.794	113.893	115.187	116.928	117.869
Private fixed investment in new structures <sup>6</sup> .....	26	107.871	101.762	104.342	101.919	103.067	102.117	99.945
Nonresidential structures.....	27	85.706	96.885	88.806	90.169	95.539	99.208	102.626
Residential structures .....	28	125.803	104.044	116.375	110.531	107.770	102.586	95.287

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.

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

**Table 5.3.4. Price Indexes for Private Fixed Investment by Type**

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006		2007		
				IV	I	II	III	IV
<b>Private fixed investment ...</b>	1	<b>115.352</b>	<b>116.656</b>	<b>116.162</b>	<b>116.718</b>	<b>116.636</b>	<b>116.498</b>	<b>116.773</b>
<b>Nonresidential .....</b>	2	<b>106.961</b>	<b>108.302</b>	<b>107.789</b>	<b>108.301</b>	<b>108.293</b>	<b>108.140</b>	<b>108.474</b>
<b>Structures .....</b>	3	<b>150.806</b>	<b>155.771</b>	<b>154.071</b>	<b>155.637</b>	<b>155.199</b>	<b>155.392</b>	<b>156.857</b>
Commercial and health care	4	137.634	145.016	140.878	143.459	144.107	145.179	147.319
Manufacturing .....	5	130.940	136.310	133.348	134.906	135.648	136.727	137.961
Power and communication...	6	134.294	139.478	137.532	137.784	138.689	140.078	141.360
Mining exploration, shafts, and wells .....	7	264.531	259.703	269.632	267.105	260.237	255.430	256.039
Other structures <sup>1</sup> .....	8	131.260	138.496	133.763	137.175	137.815	138.884	140.109
<b>Equipment and software .....</b>	9	<b>94.485</b>	<b>94.850</b>	<b>94.667</b>	<b>94.892</b>	<b>95.002</b>	<b>94.751</b>	<b>94.754</b>
Information processing equipment and software	10	80.699	79.285	80.139	79.840	79.509	79.026	78.763
Computers and peripheral equipment .....	11	44.843	40.051	42.881	41.934	40.706	39.240	38.324
Software <sup>2</sup> .....	12	95.459	95.838	95.737	95.740	95.812	95.840	95.960
Other <sup>3</sup> .....	13	90.895	91.399	90.935	91.061	91.356	91.522	91.658
Industrial equipment .....	14	111.442	115.430	112.878	114.150	115.110	115.793	116.667
Transportation equipment .....	15	110.759	112.717	111.376	112.520	113.338	112.524	112.486
Other equipment <sup>4</sup> .....	16	110.906	113.294	112.304	112.718	113.166	113.486	113.807
<b>Residential .....</b>	17	<b>134.288</b>	<b>135.501</b>	<b>135.076</b>	<b>135.736</b>	<b>135.459</b>	<b>135.367</b>	<b>135.442</b>
<b>Structures .....</b>	18	<b>134.863</b>	<b>136.068</b>	<b>135.645</b>	<b>136.311</b>	<b>136.016</b>	<b>135.930</b>	<b>136.014</b>
Permanent site .....	19	137.271	138.038	138.276	138.997	137.930	137.613	137.613
Single family .....	20	137.431	138.116	138.354	139.076	138.008	137.690	137.690
Multifamily .....	21	135.797	137.668	137.906	138.625	137.560	137.244	137.244
Other structures <sup>5</sup> .....	22	131.113	132.838	131.594	132.186	132.863	133.063	133.243
<b>Equipment .....</b>	23	<b>99.222</b>	<b>100.897</b>	<b>100.404</b>	<b>100.683</b>	<b>101.329</b>	<b>100.948</b>	<b>100.629</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	139.971	142.471	141.574	142.556	142.210	142.233	142.887
Private fixed investment in equipment and software .....	25	94.525	94.902	94.716	94.942	95.057	94.804	94.805
Private fixed investment in new structures <sup>6</sup> .....	26	141.133	143.906	142.949	144.045	143.593	143.608	144.377
Nonresidential structures ....	27	151.128	156.150	154.422	156.007	155.571	155.769	157.253
Residential structures .....	28	135.654	137.059	136.630	137.420	136.954	136.833	137.027

**Table 5.3.5. Private Fixed Investment by Type**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Private fixed investment ...</b>	1	<b>2,162.5</b>	<b>2,123.5</b>	<b>2,132.4</b>	<b>2,118.9</b>	<b>2,133.9</b>	<b>2,127.5</b>	<b>2,113.7</b>
<b>Nonresidential .....</b>	2	<b>1,397.7</b>	<b>1,482.7</b>	<b>1,417.1</b>	<b>1,431.4</b>	<b>1,469.1</b>	<b>1,500.1</b>	<b>1,530.0</b>
<b>Structures .....</b>	3	<b>405.1</b>	<b>472.9</b>	<b>428.4</b>	<b>439.6</b>	<b>464.5</b>	<b>483.1</b>	<b>504.6</b>
Commercial and health care	4	154.0	177.5	164.0	172.8	174.7	178.3	184.0
Manufacturing .....	5	26.8	29.2	27.3	27.5	28.9	28.6	31.8
Power and communication...	6	47.3	58.4	49.6	51.1	57.1	60.5	65.1
Mining exploration, shafts, and wells .....	7	105.4	118.2	111.2	109.1	117.4	121.9	124.3
Other structures <sup>1</sup> .....	8	71.7	89.7	76.4	79.1	86.5	93.8	99.5
<b>Equipment and software .....</b>	9	<b>992.6</b>	<b>1,009.7</b>	<b>988.7</b>	<b>991.8</b>	<b>1,004.5</b>	<b>1,017.1</b>	<b>1,025.4</b>
Information processing equipment and software	10	480.9	511.5	480.5	497.6	507.7	512.6	528.1
Computers and peripheral equipment .....	11	91.3	97.3	90.4	96.6	96.6	95.7	100.2
Software <sup>2</sup> .....	12	203.3	217.4	205.9	210.5	216.1	218.5	224.5
Other <sup>3</sup> .....	13	186.2	196.8	184.3	190.5	195.0	198.4	203.4
Industrial equipment .....	14	166.7	175.2	167.5	168.1	176.0	180.6	175.9
Transportation equipment .....	15	171.9	154.3	168.0	162.9	153.3	153.3	147.5
Other equipment <sup>4</sup> .....	16	173.2	168.8	172.7	163.2	167.5	170.5	173.8
<b>Residential .....</b>	17	<b>764.8</b>	<b>640.8</b>	<b>715.3</b>	<b>687.5</b>	<b>664.8</b>	<b>627.3</b>	<b>583.7</b>
<b>Structures .....</b>	18	<b>755.2</b>	<b>631.2</b>	<b>705.7</b>	<b>677.8</b>	<b>655.2</b>	<b>617.7</b>	<b>574.1</b>
Permanent site .....	19	469.0	352.1	417.8	387.2	369.6	345.1	306.4
Single family .....	20	416.0	302.4	363.1	334.1	319.1	296.8	259.7
Multifamily .....	21	53.0	49.7	54.7	53.2	50.6	48.3	46.7
Other structures <sup>5</sup> .....	22	286.2	279.1	288.0	290.6	285.6	272.5	267.7
<b>Equipment .....</b>	23	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>	<b>9.7</b>	<b>9.6</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	1,160.3	1,104.1	1,134.1	1,117.4	1,119.8	1,100.7	1,078.7
Private fixed investment in equipment and software .....	25	1,002.2	1,019.4	998.3	1,001.6	1,014.2	1,026.8	1,035.0
Private fixed investment in new structures <sup>6</sup> .....	26	1,061.3	1,021.2	1,040.1	1,023.8	1,032.1	1,022.7	1,006.3
Nonresidential structures ....	27	404.3	471.9	427.7	438.8	463.6	482.0	503.4
Residential structures .....	28	657.0	549.2	612.4	585.0	568.5	540.6	502.9

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

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

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Private fixed investment....</b>	<b>1</b>	<b>1,874.7</b>	<b>1,820.1</b>	<b>1,835.5</b>	<b>1,815.2</b>	<b>1,829.3</b>	<b>1,826.0</b>	<b>1,809.9</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>1,306.8</b>	<b>1,369.0</b>	<b>1,314.8</b>	<b>1,321.7</b>	<b>1,356.6</b>	<b>1,387.3</b>	<b>1,410.5</b>
<b>Structures .....</b>	<b>3</b>	<b>268.6</b>	<b>303.8</b>	<b>278.3</b>	<b>282.6</b>	<b>299.5</b>	<b>311.1</b>	<b>321.9</b>
Commercial and health care	4	111.9	122.5	116.5	120.6	121.3	122.9	125.0
Manufacturing.....	5	20.4	21.4	20.5	20.4	21.3	20.9	23.0
Power and communication... and wells .....	6	35.2	41.9	36.1	37.1	41.2	43.2	46.0
Mining exploration, shafts, and wells .....	7	39.8	45.6	41.2	40.9	45.1	47.8	48.6
Other structures <sup>1</sup> .....	8	54.6	64.8	57.1	57.7	62.8	67.6	71.0
<b>Equipment and software .....</b>	<b>9</b>	<b>1,050.6</b>	<b>1,064.6</b>	<b>1,044.4</b>	<b>1,045.3</b>	<b>1,057.4</b>	<b>1,073.5</b>	<b>1,082.2</b>
Information processing equipment and software Computers and peripheral equipment <sup>2</sup> .....	10	595.9	645.3	599.6	623.3	638.5	648.7	670.6
Software <sup>3</sup> .....	12	213.0	228.9	215.1	219.9	225.6	228.0	233.9
Other <sup>4</sup> .....	13	204.8	215.3	202.6	209.2	213.4	216.8	222.0
Industrial equipment.....	14	149.6	151.7	148.4	147.3	152.9	156.0	150.8
Transportation equipment....	15	155.2	136.9	150.9	144.8	135.3	136.3	131.1
Other equipment <sup>5</sup> .....	16	156.2	148.9	153.7	144.8	148.0	150.2	152.7
<b>Residential .....</b>	<b>17</b>	<b>569.5</b>	<b>472.8</b>	<b>529.4</b>	<b>506.3</b>	<b>490.7</b>	<b>463.3</b>	<b>430.8</b>
<b>Structures .....</b>	<b>18</b>	<b>560.0</b>	<b>463.7</b>	<b>520.1</b>	<b>497.1</b>	<b>481.6</b>	<b>454.3</b>	<b>422.0</b>
Permanent site.....	19	341.7	254.9	302.0	278.5	267.8	250.7	222.5
Single family.....	20	302.7	218.9	262.4	240.2	231.2	215.5	188.6
Multifamily.....	21	39.0	36.1	39.7	38.4	36.7	35.2	34.0
Other structures <sup>6</sup> .....	22	218.2	210.1	218.8	219.8	215.0	204.8	200.9
<b>Equipment .....</b>	<b>23</b>	<b>9.7</b>	<b>9.6</b>	<b>9.6</b>	<b>9.6</b>	<b>9.5</b>	<b>9.6</b>	<b>9.5</b>
Residual.....	24	-39.3	-73.6	-47.7	-65.7	-67.0	-72.5	-88.5
<b>Addenda:</b>								
Private fixed investment in structures.....	25	828.9	774.8	800.9	783.6	787.2	773.7	754.7
Private fixed investment in equipment and software.....	26	1,060.3	1,074.2	1,054.0	1,054.9	1,066.9	1,083.0	1,091.8
Private fixed investment in new structures <sup>7</sup> .....	27	752.0	709.4	727.4	710.5	718.5	711.9	696.8
Nonresidential structures....	28	267.5	302.4	277.2	281.5	298.2	309.7	320.3
Residential structures.....	29	484.3	400.6	448.0	425.5	414.9	395.0	366.9

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

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

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

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

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

**Table 5.6.5B. Change in Private Inventories by Industry**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Change in private inventories .....</b>	<b>1</b>	<b>46.7</b>	<b>5.6</b>	<b>20.0</b>	<b>-1.6</b>	<b>5.1</b>	<b>35.4</b>	<b>-16.8</b>
Farm .....	2	-1.2	3.5	4.7	5.5	4.0	3.8	0.6
Mining, utilities, and construction	3	5.3	1.3	7.5	6.2	2.9	-3.9	0.1
Manufacturing.....	4	7.8	1.2	-1.5	-6.6	-5.5	4.6	12.4
Durable goods industries.....	5	7.2	4.8	11.6	0.9	-9.2	1.7	25.8
Nondurable goods industries... ..	6	0.6	-3.6	-13.1	-7.4	3.7	2.9	-13.4
Wholesale trade.....	7	23.7	4.8	7.1	5.4	-0.4	16.9	-2.5
Durable goods industries.....	8	16.9	0.8	5.9	9.7	-14.9	-0.4	9.0
Nondurable goods industries... ..	9	6.9	4.0	1.1	-4.3	14.5	17.3	-11.5
Retail trade.....	10	6.6	-6.2	0.0	-14.6	3.5	13.8	-27.3
Motor vehicle and parts dealers	11	-3.3	-9.9	-11.1	-15.1	-5.2	11.5	-30.9
Food and beverage stores.....	12	0.6	0.8	-0.3	-0.2	0.8	2.1	0.3
General merchandise stores....	13	1.8	0.5	5.3	2.4	2.7	-2.0	-1.2
Other retail stores.....	14	7.5	2.5	6.1	-1.7	5.2	2.1	4.5
Other industries.....	15	4.4	0.9	2.2	2.5	0.6	0.3	0.0
<b>Addenda:</b>								
Change in private inventories	16	46.7	5.6	20.0	-1.6	5.1	35.4	-16.8
Durable goods industries.....	17	20.4	-2.7	-0.3	0.9	-26.6	10.5	4.5
Nondurable goods industries	18	26.3	8.2	20.3	-2.5	31.7	25.0	-21.3
Nonfarm industries.....	19	47.8	2.1	15.3	-7.0	1.1	31.6	-17.3
Nonfarm change in book value <sup>1</sup> .....	20	80.8	53.7	37.8	41.1	67.5	45.3	61.0
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-33.0	-51.6	-22.5	-48.1	-66.4	-13.7	-78.3
Wholesale trade.....	22	23.7	4.8	7.1	5.4	-0.4	16.9	-2.5
Merchant wholesale trade... ..	23	19.4	6.2	1.6	3.9	3.7	18.7	-1.6
Durable goods industries Nondurable goods industries.....	24	13.1	0.9	-0.2	4.8	-10.6	2.2	7.1
Nonmerchant wholesale trade.....	25	6.4	5.3	1.8	-0.9	14.3	16.5	-8.7
	26	4.3	-1.4	5.4	1.5	-4.2	-1.8	-0.9

1. This series is derived from the Census Bureau series "current cost inventories."

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

**Table 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Change in private inventories .....</b>	<b>1</b>	<b>40.3</b>	<b>6.6</b>	<b>17.4</b>	<b>0.1</b>	<b>5.8</b>	<b>30.6</b>	<b>-10.1</b>
Farm .....	2	-0.9	3.8	3.8	5.0	3.6	4.1	2.3
Mining, utilities, and construction	3	3.9	0.9	5.4	4.3	1.9	-2.6	0.0
Manufacturing.....	4	5.8	1.0	-1.8	-5.0	-4.2	3.1	9.9
Durable goods industries.....	5	6.0	4.0	9.7	0.8	-7.5	1.4	21.2
Nondurable goods industries... ..	6	0.1	-2.4	-10.3	-5.3	2.7	1.7	-8.7
Wholesale trade.....	7	20.8	4.0	6.5	4.4	-0.2	13.9	-2.0
Durable goods industries.....	8	15.5	0.7	5.4	8.7	-13.3	-0.4	8.0
Nondurable goods industries... ..	9	5.7	3.1	1.3	-3.4	10.9	12.7	-8.0
Retail trade.....	10	6.3	-5.5	0.1	-13.5	3.3	12.7	-24.6
Motor vehicle and parts dealers	11	-3.3	-10.0	-11.2	-15.4	-5.2	11.6	-31.0
Food and beverage stores.....	12	0.5	0.6	-0.3	-0.1	0.7	1.8	0.2
General merchandise stores....	13	1.7	0.5	5.0	2.3	2.5	-1.8	-1.1
Other retail stores.....	14	6.8	2.3	5.5	-1.5	4.6	1.9	4.1
Other industries.....	15	4.0	0.8	2.0	2.3	0.6	0.3	0.1
Residual.....	16	0.3	2.3	1.1	2.4	4.3	-0.1	2.8
<b>Addenda:</b>								
Change in private inventories	17	40.3	6.6	17.4	0.1	5.8	30.6	-10.1
Durable goods industries.....	18	18.5	-2.3	-0.4	0.8	-23.4	9.3	4.0
Nondurable goods industries	19	21.7	8.3	16.9	-0.6	25.7	20.6	-12.6
Nonfarm industries.....	20	41.7	2.0	13.6	-5.8	1.3	26.0	-13.4
Wholesale trade.....	21	20.8	4.0	6.5	4.4	-0.2	13.9	-2.0
Merchant wholesale trade... ..	22	17.3	5.2	1.9	3.3	3.3	15.6	-1.3
Durable goods industries Nondurable goods industries.....	23	11.9	0.8	-0.2	4.3	-9.4	1.9	6.3
Nonmerchant wholesale trade.....	24	5.5	4.2	1.9	-0.7	11.1	12.5	-6.3
	25	3.4	-1.0	4.4	1.1	-3.2	-1.3	-0.7

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2006		2007		
		IV	I	II	III	IV
<b>Private inventories</b> <sup>1</sup> .....	1	1,935.8	1,991.2	2,020.4	2,043.8	2,105.0
Farm.....	2	166.8	197.0	196.8	210.7	223.0
Mining, utilities, and construction.....	3	84.1	88.2	92.1	88.6	91.5
<b>Manufacturing</b> .....	4	570.0	577.5	590.2	590.3	614.4
Durable goods industries.....	5	336.8	342.4	346.0	342.7	350.2
Nondurable goods industries.....	6	233.2	235.1	244.2	247.6	264.2
<b>Wholesale trade</b> .....	7	477.0	487.9	494.3	500.6	520.0
Durable goods industries.....	8	279.1	284.3	282.4	282.8	286.6
Nondurable goods industries.....	9	197.9	203.6	211.9	217.8	233.4
<b>Retail trade</b> .....	10	504.2	504.9	509.4	515.3	514.8
Motor vehicle and parts dealers.....	11	157.1	152.6	152.0	155.7	148.5
Food and beverage stores.....	12	38.2	39.7	39.7	40.6	41.9
General merchandise stores.....	13	78.7	80.3	81.5	81.6	81.8
Other retail stores.....	14	230.2	232.2	236.1	237.4	242.6
<b>Other industries</b> .....	15	133.6	135.7	137.7	138.3	141.3
<b>Addenda:</b>						
Private inventories.....	16	1,935.8	1,991.2	2,020.4	2,043.8	2,105.0
Durable goods industries.....	17	884.8	893.1	895.8	896.1	900.4
Nondurable goods industries.....	18	1,051.0	1,098.1	1,124.6	1,147.6	1,204.6
<b>Nonfarm industries</b> .....	19	1,769.0	1,794.2	1,823.7	1,833.0	1,882.0
Wholesale trade.....	20	477.0	487.9	494.3	500.6	520.0
Merchant wholesale trade.....	21	410.0	419.0	424.3	431.4	446.3
Durable goods industries.....	22	244.0	247.7	246.7	247.6	250.8
Nondurable goods industries.....	23	166.0	171.3	177.6	183.8	195.5
Nonmerchant wholesale trade.....	24	67.0	68.9	70.1	69.1	73.7
<b>Final sales of domestic business</b> <sup>2</sup> .....	25	763.0	772.7	783.5	792.0	799.6
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26	460.9	465.5	472.0	476.2	478.8
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.54	2.58	2.58	2.58	2.63
Nonfarm inventories to final sales.....	28	2.32	2.32	2.33	2.31	2.35
Nonfarm inventories to final sales of goods and structures.....	29	3.84	3.85	3.86	3.85	3.93

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

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

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

**Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2006		2007		
		IV	I	II	III	IV
<b>Private inventories</b> <sup>1</sup> .....	1	1,643.5	1,643.5	1,645.0	1,652.6	1,650.1
Farm.....	2	128.9	130.1	131.1	132.1	132.7
Mining, utilities, and construction.....	3	59.6	60.6	61.1	60.5	60.5
<b>Manufacturing</b> .....	4	457.6	456.3	455.3	456.1	458.5
Durable goods industries.....	5	282.9	283.1	281.3	281.6	286.9
Nondurable goods industries.....	6	175.3	174.0	174.7	175.1	172.9
<b>Wholesale trade</b> .....	7	404.9	406.0	406.0	409.5	409.0
Durable goods industries.....	8	252.8	254.9	251.6	251.5	253.5
Nondurable goods industries.....	9	153.3	152.4	155.1	158.3	156.3
<b>Retail trade</b> .....	10	470.6	467.3	468.1	471.2	465.1
Motor vehicle and parts dealers.....	11	158.8	154.9	153.6	156.5	148.8
Food and beverage stores.....	12	32.6	32.5	32.7	33.1	33.2
General merchandise stores.....	13	73.6	74.1	74.7	74.3	74.0
Other retail stores.....	14	205.6	205.2	206.4	206.9	207.9
<b>Other industries</b> .....	15	121.2	121.8	121.9	122.0	122.0
Residual.....	16	-1.1	-0.1	0.8	0.7	1.4
<b>Addenda:</b>						
Private inventories.....	17	1,643.5	1,643.5	1,645.0	1,652.6	1,650.1
Durable goods industries.....	18	795.7	795.9	790.0	792.3	793.3
Nondurable goods industries.....	19	849.9	849.8	856.2	861.4	858.2
<b>Nonfarm industries</b> .....	20	1,515.5	1,514.0	1,514.4	1,520.9	1,517.5
Wholesale trade.....	21	404.9	406.0	406.0	409.5	409.0
Merchant wholesale trade.....	22	351.6	352.4	353.2	357.1	356.8
Durable goods industries.....	23	220.3	221.3	219.0	219.5	221.0
Nondurable goods industries.....	24	131.9	131.8	134.5	137.6	136.1
Nonmerchant wholesale trade.....	25	53.3	53.6	52.8	52.5	52.3
<b>Final sales of domestic business</b> <sup>2</sup> .....	26	675.4	677.4	683.7	691.0	694.6
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	27	419.4	419.5	423.9	429.3	431.1
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.43	2.43	2.41	2.39	2.38
Nonfarm inventories to final sales.....	29	2.24	2.24	2.21	2.20	2.18
Nonfarm inventories to final sales of goods and structures.....	30	3.61	3.61	3.57	3.54	3.52

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

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

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

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2006		2007		
		IV	I	II	III	IV
<b>Private inventories</b> <sup>1</sup> .....	1	117.786	121.155	122.826	123.668	127.567
Farm.....	2	129.441	151.387	150.144	159.533	168.098
Mining, utilities, and construction.....	3	141.243	145.514	150.736	146.457	151.380
<b>Manufacturing</b> .....	4	124.572	126.560	129.627	129.441	133.988
Durable goods industries.....	5	119.034	120.940	123.001	121.693	122.039
Nondurable goods industries.....	6	133.019	135.130	139.813	141.433	152.825
<b>Wholesale trade</b> .....	7	117.809	120.162	121.765	122.245	127.151
Durable goods industries.....	8	110.438	111.535	112.256	112.429	113.064
Nondurable goods industries.....	9	129.133	133.555	136.601	137.571	149.311
<b>Retail trade</b> .....	10	107.129	108.059	108.822	109.355	110.690
Motor vehicle and parts dealers.....	11	98.912	98.516	98.953	99.492	99.819
Food and beverage stores.....	12	117.316	122.109	121.483	122.615	126.137
General merchandise stores.....	13	106.997	108.375	109.099	109.785	110.502
Other retail stores.....	14	111.965	113.134	114.379	114.757	116.712
<b>Other industries</b> .....	15	110.271	111.414	112.931	113.362	115.784
<b>Addenda:</b>						
Private inventories.....	16	117.786	121.155	122.826	123.668	127.567
Durable goods industries.....	17	111.204	112.222	113.394	113.100	113.494
Nondurable goods industries.....	18	123.656	129.217	131.347	133.236	140.362
<b>Nonfarm industries</b> .....	19	116.725	118.504	120.425	120.526	124.018
Wholesale trade.....	20	117.809	120.162	121.765	122.245	127.151
Merchant wholesale trade.....	21	116.607	118.892	120.105	120.801	125.084
Durable goods industries.....	22	110.775	111.915	112.641	112.816	113.463
Nondurable goods industries.....	23	125.823	130.016	132.030	133.563	143.693
Nonmerchant wholesale trade.....	24	125.702	128.502	132.688	131.719	140.845

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

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

## 6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
				IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	1	<b>11,791.8</b>		<b>12,002.7</b>	<b>12,154.5</b>	<b>12,344.4</b>	<b>12,443.5</b>	
<b>Domestic industries</b> .....	2	<b>11,733.8</b>		<b>11,942.6</b>	<b>12,091.3</b>	<b>12,273.8</b>	<b>12,342.3</b>	
<b>Private industries</b> .....	3	<b>10,352.1</b>		<b>10,538.0</b>	<b>10,667.2</b>	<b>10,830.9</b>	<b>10,879.9</b>	
Agriculture, forestry, fishing, and hunting.....	4	87.0		96.7	102.1	108.1	115.0	
Mining.....	5	199.2		203.0	186.8	203.5	208.1	
Utilities.....	6	193.7		198.2	199.2	206.1	213.3	
Construction.....	7	621.3		597.9	571.5	535.9	532.4	
Manufacturing.....	8	1,421.6		1,423.2	1,459.8	1,510.9	1,465.6	
Durable goods.....	9	777.6		799.2	811.3	818.8	833.5	
Nondurable goods.....	10	644.0		624.0	648.5	692.2	632.1	
Wholesale trade.....	11	721.6		728.8	744.4	761.5	772.6	
Retail trade.....	12	864.9		881.1	894.8	901.4	911.2	
Transportation and warehousing.....	13	348.2		352.3	357.7	369.7	376.1	
Information.....	14	432.6		440.5	459.8	448.4	460.3	
Finance, insurance, real estate, rental, and leasing.....	15	2,127.6		2,190.8	2,180.3	2,237.8	2,222.7	
Professional and business services <sup>1</sup> .....	16	1,630.3		1,691.4	1,749.0	1,751.2	1,785.1	
Educational services, health care, and social assistance.....	17	994.5		1,020.8	1,026.6	1,047.3	1,066.9	
Arts, entertainment, recreation, accommodation, and food services.....	18	425.8		424.1	440.8	452.2	450.8	
Other services, except government.....	19	283.8		289.3	294.3	296.9	299.7	
<b>Government</b> .....	20	<b>1,381.6</b>		<b>1,404.6</b>	<b>1,424.0</b>	<b>1,442.9</b>	<b>1,462.5</b>	
<b>Rest of the world</b> .....	21	<b>58.0</b>		<b>60.1</b>	<b>63.2</b>	<b>70.7</b>	<b>101.2</b>	

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006	2007			
				IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>1,553.7</b>		<b>1,531.2</b>	<b>1,547.7</b>	<b>1,642.4</b>	<b>1,621.9</b>	
<b>Domestic industries</b> .....	2	<b>1,296.4</b>		<b>1,253.5</b>	<b>1,249.8</b>	<b>1,327.8</b>	<b>1,280.9</b>	
Financial <sup>1</sup> .....	3	482.2		495.6	468.7	521.4	488.9	
Nonfinancial.....	4	814.3		757.9	781.1	806.4	792.0	
<b>Rest of the world</b> .....	5	<b>257.3</b>		<b>277.8</b>	<b>297.9</b>	<b>314.6</b>	<b>341.0</b>	
Receipts from the rest of the world.....	6	419.8		438.7	448.7	482.6	510.2	
Less: Payments to the rest of the world.....	7	162.5		160.9	150.8	168.0	169.1	
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>1,769.5</b>		<b>1,768.2</b>	<b>1,775.6</b>	<b>1,876.8</b>	<b>1,859.4</b>	
<b>Domestic industries</b> .....	9	<b>1,512.2</b>		<b>1,490.4</b>	<b>1,477.7</b>	<b>1,562.1</b>	<b>1,518.3</b>	
Financial.....	10	505.3		521.0	493.0	546.4	514.2	
Federal Reserve banks.....	11	33.8		34.8	38.5	39.2	38.4	
Other financial <sup>2</sup> .....	12	471.4		486.2	454.5	507.2	475.8	
Nonfinancial.....	13	1,006.9		969.5	984.7	1,015.7	1,004.1	
Utilities.....	14	35.7		37.8	36.4	41.2	46.4	
Manufacturing.....	15	293.4		280.2	298.9	347.0	296.8	
Durable goods.....	16	95.9		107.2	113.0	117.2	128.5	
Fabricated metal products.....	17	20.3		22.5	23.3	22.2	26.5	
Machinery.....	18	19.3		18.7	21.8	22.5	22.3	
Computer and electronic products.....	19	7.7		6.2	9.0	7.7	8.5	
Electrical equipment, appliances, and components.....	20	-1.9		0.2	1.3	0.7	2.4	
Motor vehicles, bodies and trailers, and parts.....	21	-1.1		1.3	4.6	12.3	12.1	
Other durable goods <sup>3</sup> .....	22	51.7		58.3	52.9	51.8	56.7	
Nondurable goods.....	23	197.5		173.0	185.9	229.8	168.3	
Food and beverage and tobacco products.....	24	29.2		31.8	30.1	35.4	34.3	
Petroleum and coal products.....	25	110.4		85.2	94.9	136.5	70.6	
Chemical products.....	26	37.6		31.7	41.0	41.8	43.4	
Other nondurable goods <sup>4</sup> .....	27	20.3		24.3	20.0	16.1	20.0	
Wholesale trade.....	28	97.0		91.1	97.8	104.9	109.8	
Retail trade.....	29	124.5		132.1	134.3	134.4	140.2	
Transportation and warehousing.....	30	41.9		40.0	39.1	45.8	55.4	
Information.....	31	85.4		91.5	109.5	92.9	100.8	
Other nonfinancial <sup>5</sup> .....	32	329.0		296.7	268.7	249.5	254.7	
<b>Rest of the world</b> .....	33	<b>257.3</b>		<b>277.8</b>	<b>297.9</b>	<b>314.6</b>	<b>341.0</b>	

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

## 7. Supplemental Tables

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Current dollars:</b>								
Gross domestic product.....	1	44,100	45,827	44,589	45,022	45,642	46,191	46,448
Gross national product.....	2	44,294	.....	44,789	45,232	45,877	46,525	.....
Personal income.....	3	36,709	38,594	37,290	38,103	38,378	38,800	39,091
Disposable personal income....	4	32,183	33,683	32,626	33,270	33,480	33,874	34,104
<b>Personal consumption expenditures:</b>								
Personal consumption expenditures.....	5	30,831	32,218	31,209	31,695	32,068	32,355	32,750
Durable goods.....	6	3,506	3,570	3,518	3,568	3,563	3,576	3,572
Nondurable goods.....	7	8,984	9,380	9,008	9,167	9,357	9,411	9,583
Services.....	8	18,341	19,269	18,684	18,960	19,149	19,368	19,595
<b>Chained (2000) dollars:</b>								
Gross domestic product.....	9	37,832	38,291	37,941	37,915	38,188	38,548	38,510
Gross national product.....	10	38,002	.....	38,115	38,095	38,387	38,831	.....
Disposable personal income....	11	28,064	28,641	28,336	28,650	28,532	28,739	28,646
<b>Personal consumption expenditures:</b>								
Personal consumption expenditures.....	12	26,885	27,396	27,106	27,294	27,329	27,450	27,509
Durable goods.....	13	3,945	4,090	3,987	4,064	4,072	4,106	4,119
Nondurable goods.....	14	7,813	7,922	7,887	7,929	7,902	7,925	7,932
Services.....	15	15,192	15,468	15,300	15,384	15,437	15,505	15,545
Population (midperiod, thousands)	16	299,199	302,087	300,351	301,004	301,667	302,452	303,225

NOTE. Estimates of population were revised for March 2000 through December 2007. Per capita estimates reflect these revisions.

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				
				IV	I	II	III	IV
<b>Motor vehicle output</b>								
Motor vehicle output.....	1	-1.3	-2.1	-21.6	6.2	1.0	13.1	-25.9
Auto output.....	2	3.2	-2.1	7.9	-11.7	-0.3	14.9	-3.9
Truck output.....	3	-3.8	-2.2	-35.4	19.1	1.8	12.0	-37.1
<b>Final sales of domestic product</b>								
Final sales of domestic product.....	4	-1.2	-0.4	-12.1	4.6	-2.6	-9.8	7.8
<b>Personal consumption expenditures</b>								
Personal consumption expenditures.....	5	-3.4	2.4	-1.0	12.2	-3.1	-7.2	5.1
<b>New motor vehicles</b>								
New motor vehicles.....	6	-5.5	2.1	-2.8	20.1	-7.9	-16.4	14.0
Autos.....	7	2.0	-3.0	-6.1	-1.7	5.5	-32.0	45.0
Light trucks (including utility vehicles).....	8	-10.7	6.1	-0.1	39.5	-16.7	-2.9	-4.5
Net purchases of used autos and used light trucks.....	9	1.2	3.2	2.7	-2.5	8.1	14.4	-10.4
Used autos.....	10	-0.8	0.1	-2.6	-2.9	1.7	8.3	-13.7
Used light trucks (including utility vehicles).....	11	3.2	6.2	8.1	-2.2	14.3	20.1	-7.4
<b>Private fixed investment</b>								
Private fixed investment.....	12	11.7	-15.2	-11.4	-32.8	-28.5	14.8	-11.8
<b>New motor vehicles</b>								
New motor vehicles.....	13	8.5	-7.2	3.7	-15.0	-22.8	16.6	-11.8
Autos.....	14	5.1	1.3	9.6	-8.5	0.9	23.7	-7.9
Trucks.....	15	10.3	-11.5	0.9	-18.2	-33.2	12.8	-14.1
Light trucks (including utility vehicles).....	16	10.3	-0.9	-4.8	2.3	-12.9	33.7	-19.3
Other.....	17	10.2	-36.7	16.1	-54.2	-71.7	-43.7	12.9
Net purchases of used autos and used light trucks.....	18	1.9	11.4	48.9	37.5	-11.0	19.9	-12.0
Used autos.....	19	-1.1	6.0	44.4	15.8	-9.1	-0.2	-12.6
Used light trucks (including utility vehicles).....	20	4.9	16.5	53.5	62.0	-12.7	41.0	-11.5
<b>Gross government investment</b>								
Gross government investment.....	21	1.9	-15.5	12.3	-45.7	-30.6	-28.9	22.4
Autos.....	22	7.6	-4.6	10.0	-35.3	24.3	-50.5	106.3
Trucks.....	23	0.3	-18.8	13.0	-48.5	-43.4	-18.9	0.6
<b>Net exports</b>								
Net exports.....	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	10.9	22.6	-20.4	25.1	53.5	49.2	14.3
Autos.....	26	16.4	31.8	-8.2	28.3	53.9	80.7	22.9
Trucks.....	27	6.1	13.8	-30.8	21.9	53.1	21.3	5.2
Imports.....	28	9.0	-2.6	15.3	-18.0	-15.7	40.2	-10.0
Autos.....	29	10.7	-1.5	14.6	-37.7	-2.8	58.2	-14.7
Trucks.....	30	7.5	-3.6	16.0	6.0	-26.0	24.6	-5.0
<b>Change in private inventories</b>								
Change in private inventories.....	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	0.6	-3.2	-3.7	-4.6	-11.2	-2.7	0.9
Private fixed investment in new autos and new light trucks...	43	8.1	0.0	0.9	-2.3	-7.4	29.4	-14.7
Domestic output of new autos <sup>2</sup>	44	2.5	-3.8	-4.0	-9.0	-8.5	23.1	2.0
Sales of imported new autos <sup>3</sup>	45	8.7	3.5	6.9	-5.3	13.6	-10.5	5.1

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 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Motor vehicle output .....</b>	<b>1</b>	<b>115.213</b>	<b>112.747</b>	<b>111.194</b>	<b>112.874</b>	<b>113.165</b>	<b>116.692</b>	<b>108.258</b>
Auto output.....	2	103.924	101.728	103.445	100.274	100.196	103.727	102.714
Truck output.....	3	123.323	120.662	116.713	121.928	122.487	126.010	112.222
<b>Final sales of domestic product</b>	<b>4</b>	<b>119.702</b>	<b>119.252</b>	<b>119.457</b>	<b>120.809</b>	<b>120.025</b>	<b>116.981</b>	<b>119.193</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>113.419</b>	<b>116.171</b>	<b>114.224</b>	<b>117.570</b>	<b>116.663</b>	<b>114.513</b>	<b>115.939</b>
New motor vehicles.....	6	117.741	120.178	118.229	123.756	121.242	115.926	119.789
Autos.....	7	105.880	102.741	104.650	104.206	105.608	95.904	105.247
Light trucks (including utility vehicles).....	8	128.718	136.595	130.871	142.225	135.885	134.905	133.367
Net purchases of used autos and used light trucks.....	9	105.202	108.557	106.600	105.914	107.989	111.677	108.646
Used autos.....	10	96.037	97.284	97.177	95.040	95.253	100.448	98.397
Used light trucks (including utility vehicles).....	11	119.898	127.330	122.571	121.895	126.036	131.951	129.438
<b>Private fixed investment .....</b>	<b>12</b>	<b>119.456</b>	<b>101.351</b>	<b>118.013</b>	<b>106.849</b>	<b>98.260</b>	<b>101.713</b>	<b>98.580</b>
New motor vehicles.....	13	114.114	105.843	114.387	109.818	102.935	106.969	103.650
Autos.....	14	96.037	97.284	97.177	95.040	95.253	100.448	98.397
Trucks.....	15	125.784	111.361	125.492	119.347	107.886	111.173	107.039
Light trucks (including utility vehicles).....	16	127.623	126.516	126.143	126.851	122.540	131.775	124.899
Other.....	17	119.530	75.637	122.040	100.416	73.257	63.461	65.412
Net purchases of used autos and used light trucks.....	18	100.139	111.510	103.681	112.283	109.067	114.137	110.552
Used autos.....	19	91.354	96.864	95.877	99.450	97.106	97.054	93.846
Used light trucks (including utility vehicles).....	20	110.124	128.293	112.528	126.954	122.732	133.751	129.736
<b>Gross government investment</b>	<b>21</b>	<b>121.610</b>	<b>102.796</b>	<b>131.847</b>	<b>113.205</b>	<b>103.316</b>	<b>94.870</b>	<b>99.794</b>
Autos.....	22	109.110	104.046	115.949	103.976	109.791	92.072	110.347
Trucks.....	23	126.458	102.655	137.955	116.839	101.327	96.160	96.295
<b>Net exports .....</b>	<b>24</b>	<b>174.003</b>	<b>213.284</b>	<b>174.794</b>	<b>184.857</b>	<b>205.753</b>	<b>227.388</b>	<b>235.137</b>
Exports.....	25	185.330	244.289	192.682	205.074	228.402	264.829	278.851
Autos.....	26	164.151	186.854	159.427	167.514	186.327	195.541	198.032
Trucks.....	27	118.872	115.788	121.206	115.322	110.493	120.224	117.113
Imports.....	28	106.996	105.387	113.576	100.922	100.213	112.396	108.018
Autos.....	29	132.809	128.010	130.236	132.154	122.566	129.488	127.834
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories .....</b>	<b>31</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	116.188	112.441	116.650	115.284	111.917	111.153	111.408
Private fixed investment in new autos and new light trucks....	43	112.655	112.679	112.433	111.769	109.633	116.937	112.376
Domestic output of new autos <sup>2</sup>	44	94.570	91.003	92.180	90.027	88.044	92.736	93.205
Sales of imported new autos <sup>3</sup>	45	121.519	125.722	125.786	124.071	128.086	124.583	126.149

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2006	2007			
					IV	I	II	III
<b>Motor vehicle output .....</b>	<b>1</b>	<b>97.777</b>	<b>97.294</b>	<b>97.255</b>	<b>97.247</b>	<b>97.523</b>	<b>97.415</b>	<b>96.994</b>
Auto output.....	2	99.652	98.763	99.385	99.053	98.982	98.898	98.120
Truck output.....	3	96.552	96.315	95.881	96.068	96.546	96.424	96.222
<b>Final sales of domestic product</b>	<b>4</b>	<b>97.650</b>	<b>96.957</b>	<b>97.077</b>	<b>96.905</b>	<b>97.182</b>	<b>97.071</b>	<b>96.668</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>97.255</b>	<b>96.049</b>	<b>96.465</b>	<b>95.891</b>	<b>95.912</b>	<b>96.246</b>	<b>96.148</b>
New motor vehicles.....	6	95.598	94.628	94.951	94.728	94.738	94.600	94.446
Autos.....	7	97.618	97.216	97.545	97.281	97.295	97.262	97.026
Light trucks (including utility vehicles).....	8	94.136	92.744	93.061	92.869	92.875	92.665	92.568
Net purchases of used autos and used light trucks.....	9	100.725	98.977	99.626	98.281	98.326	99.642	99.658
Used autos.....	10	102.747	100.304	101.380	99.766	99.797	101.027	100.625
Used light trucks (including utility vehicles).....	11	98.637	97.528	97.794	96.697	96.755	98.142	98.517
<b>Private fixed investment .....</b>	<b>12</b>	<b>106.287</b>	<b>107.869</b>	<b>106.743</b>	<b>107.809</b>	<b>108.760</b>	<b>107.560</b>	<b>107.346</b>
New motor vehicles.....	13	98.061	98.001	97.783	97.706	98.230	98.097	97.971
Autos.....	14	97.620	97.216	97.546	97.280	97.280	97.261	97.026
Trucks.....	15	98.386	98.516	98.006	98.025	98.826	98.638	98.576
Light trucks (including utility vehicles).....	16	94.156	92.772	93.092	92.896	92.906	92.693	92.594
Other.....	17	111.896	117.203	113.523	114.225	118.173	118.129	118.284
Net purchases of used autos and used light trucks.....	18	88.059	85.047	86.377	84.432	84.340	85.712	85.706
Used autos.....	19	89.053	86.304	87.479	85.658	85.588	86.951	87.018
Used light trucks (including utility vehicles).....	20	87.087	83.829	85.299	83.240	83.129	84.505	84.441
<b>Gross government investment</b>	<b>21</b>	<b>105.599</b>	<b>108.299</b>	<b>106.610</b>	<b>106.987</b>	<b>108.461</b>	<b>109.164</b>	<b>108.586</b>
Autos.....	22	101.846	103.585	103.556	103.271	102.038	105.540	103.489
Trucks.....	23	106.746	109.789	107.525	108.119	110.595	110.216	110.225
<b>Net exports .....</b>	<b>24</b>	<b>107.971</b>	<b>108.910</b>	<b>108.457</b>	<b>108.556</b>	<b>108.768</b>	<b>108.989</b>	<b>109.325</b>
Exports.....	25	105.471	106.081	105.831	105.898	105.998	106.030	106.398
Autos.....	26	110.375	111.656	110.982	111.116	111.448	111.882	112.178
Trucks.....	27	105.216	106.159	105.546	105.599	105.849	106.198	106.990
Imports.....	28	103.824	104.623	104.142	104.010	104.277	104.742	105.464
Autos.....	29	106.685	107.772	107.032	107.263	107.498	107.732	108.595
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories .....</b>	<b>31</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	99.078	98.708	98.674	98.542	98.818	98.803	98.667
Private fixed investment in new autos and new light trucks....	43	95.640	94.650	94.973	94.749	94.762	94.621	94.466
Domestic output of new autos <sup>2</sup>	44	98.857	98.862	98.964	98.899	98.952	98.806	98.790
Sales of imported new autos <sup>3</sup>	45	97.619	97.217	97.547	97.281	97.297	97.261	97.026

1. Consists of used light trucks only.

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

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Motor vehicle output .....</b>	<b>1</b>	<b>411.1</b>	<b>400.7</b>	<b>394.1</b>	<b>400.1</b>	<b>403.9</b>	<b>415.8</b>	<b>382.9</b>
Auto output.....	2	156.5	151.8	155.3	150.1	149.8	155.0	152.3
Truck output.....	3	254.7	248.9	238.7	250.0	254.0	260.8	230.7
<b>Final sales of domestic product</b>	<b>4</b>	<b>414.3</b>	<b>409.8</b>	<b>411.0</b>	<b>414.9</b>	<b>413.4</b>	<b>402.5</b>	<b>408.4</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>359.0</b>	<b>363.2</b>	<b>358.7</b>	<b>367.0</b>	<b>364.2</b>	<b>358.8</b>	<b>362.8</b>
New motor vehicles.....	6	241.2	243.7	240.5	251.2	246.1	235.0	242.4
Autos.....	7	107.1	103.5	105.7	105.0	106.4	96.6	105.8
Light trucks (including utility vehicles).....	8	134.1	140.2	134.8	146.2	139.7	138.3	136.6
Net purchases of used autos and used light trucks.....	9	117.9	119.5	118.1	115.8	118.1	123.8	120.5
Used autos.....	10	58.0	56.7	57.5	56.2	56.4	58.3	55.9
Used light trucks (including utility vehicles).....	11	59.8	62.8	60.7	59.6	61.7	65.5	64.5
<b>Private fixed investment .....</b>	<b>12</b>	<b>150.2</b>	<b>129.3</b>	<b>149.0</b>	<b>136.2</b>	<b>126.4</b>	<b>129.4</b>	<b>125.1</b>
New motor vehicles.....	13	216.4	200.6	216.3	207.5	195.5	202.9	196.4
Autos.....	14	71.6	72.2	72.4	70.6	70.8	74.6	72.9
Trucks.....	15	144.8	128.3	143.9	136.9	124.7	128.3	123.4
Light trucks (including utility vehicles).....	16	103.4	101.0	101.0	101.4	98.0	105.1	99.5
Other.....	17	41.4	27.3	42.8	35.5	26.8	23.2	23.9
Net purchases of used autos and used light trucks.....	18	-66.2	-71.3	-67.3	-71.3	-69.1	-73.5	-71.2
Used autos.....	19	-32.4	-33.3	-33.5	-34.0	-33.2	-33.7	-32.6
Used light trucks (including utility vehicles).....	20	-33.8	-37.9	-33.9	-37.3	-36.0	-39.9	-38.6
<b>Gross government investment .....</b>	<b>21</b>	<b>15.9</b>	<b>13.8</b>	<b>17.4</b>	<b>15.0</b>	<b>13.9</b>	<b>12.8</b>	<b>13.4</b>
Autos.....	22	3.8	3.7	4.1	3.7	3.8	3.3	3.9
Trucks.....	23	12.1	10.1	13.3	11.3	10.1	9.5	9.5
<b>Net exports .....</b>	<b>24</b>	<b>-110.8</b>	<b>-96.5</b>	<b>-114.0</b>	<b>-103.3</b>	<b>-91.1</b>	<b>-98.5</b>	<b>-93.0</b>
Exports.....	25	49.1	60.7	49.5	52.4	58.5	64.7	67.2
Autos.....	26	23.9	31.7	24.9	26.6	29.6	34.4	36.3
Trucks.....	27	25.2	29.0	24.6	25.9	28.8	30.4	30.9
Imports.....	28	159.9	157.2	163.5	155.7	149.5	163.2	160.2
Autos.....	29	77.1	76.5	82.1	72.9	72.5	81.7	79.1
Trucks.....	30	82.8	80.6	81.4	82.8	77.0	81.5	81.1
<b>Change in private inventories .....</b>	<b>31</b>	<b>-3.2</b>	<b>-9.1</b>	<b>-17.0</b>	<b>-14.8</b>	<b>-9.6</b>	<b>13.3</b>	<b>-25.5</b>
Autos.....	32	1.6	-6.1	6.2	-5.1	-11.6	3.2	-10.9
New.....	33	4.1	-2.4	8.4	-2.6	-7.8	6.2	-5.5
Domestic.....	34	2.3	-2.2	3.6	-0.1	-3.3	2.6	-7.9
Foreign.....	35	1.8	-0.2	4.8	-2.5	-4.5	3.7	2.4
Used.....	36	-2.5	-3.7	-2.2	-2.5	-3.8	-3.1	-5.4
Trucks.....	37	-4.7	-3.0	-23.2	-9.7	2.0	10.1	-14.5
New.....	38	-2.8	-2.8	-21.1	-10.4	3.7	9.0	-13.3
Domestic.....	39	-3.5	-2.3	-19.6	-10.1	5.5	5.9	-10.5
Foreign.....	40	0.8	-0.5	-1.4	-0.3	-1.9	3.1	-2.9
Used <sup>1</sup> .....	41	-2.0	-0.3	-2.1	0.6	-1.7	1.1	-1.2
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	525.1	506.3	525.0	518.2	504.5	501.0	501.4
Private fixed investment in new autos and new light trucks ...	43	175.0	173.2	173.5	172.0	168.8	179.7	172.4
Domestic output of new autos <sup>2</sup>	44	103.3	99.4	100.8	98.4	96.3	101.3	101.8
Sales of imported new autos <sup>3</sup>	45	99.5	102.5	102.9	101.2	104.5	101.6	102.6

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2006		2007		
				IV	I	II	III	IV
<b>Motor vehicle output .....</b>	<b>1</b>	<b>420.5</b>	<b>411.5</b>	<b>405.8</b>	<b>412.0</b>	<b>413.0</b>	<b>425.9</b>	<b>395.1</b>
Auto output.....	2	157.0	153.7	156.3	151.5	151.4	156.7	155.2
Truck output.....	3	263.8	258.1	249.6	260.8	262.0	269.5	240.0
<b>Final sales of domestic product</b>	<b>4</b>	<b>424.3</b>	<b>422.7</b>	<b>423.4</b>	<b>428.2</b>	<b>425.4</b>	<b>414.6</b>	<b>422.5</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>369.2</b>	<b>378.1</b>	<b>371.8</b>	<b>382.7</b>	<b>379.7</b>	<b>372.7</b>	<b>377.4</b>
New motor vehicles.....	6	252.3	257.5	253.3	265.1	258.8	248.4	256.6
Autos.....	7	109.7	106.4	108.4	107.9	109.4	99.3	109.0
Light trucks (including utility vehicles).....	8	142.4	151.2	144.8	157.4	150.4	149.3	147.6
Net purchases of used autos and used light trucks.....	9	117.0	120.8	118.6	117.8	120.1	124.2	120.9
Used autos.....	10	56.5	56.5	56.7	56.3	56.5	57.7	55.6
Used light trucks (including utility vehicles).....	11	60.7	64.4	62.0	61.7	63.8	66.8	65.5
<b>Private fixed investment .....</b>	<b>12</b>	<b>141.3</b>	<b>119.9</b>	<b>139.6</b>	<b>126.4</b>	<b>116.2</b>	<b>120.3</b>	<b>116.6</b>
New motor vehicles.....	13	220.7	204.7	221.2	212.4	199.1	206.9	200.4
Autos.....	14	73.4	74.3	74.2	72.6	72.8	76.7	75.2
Trucks.....	15	147.1	130.3	146.8	139.6	126.2	130.1	125.2
Light trucks (including utility vehicles).....	16	109.8	108.9	108.6	109.2	105.5	113.4	107.5
Other.....	17	37.0	23.4	37.7	31.0	22.7	19.6	20.2
Net purchases of used autos and used light trucks.....	18	-75.2	-83.8	-77.9	-84.3	-81.9	-85.7	-83.0
Used autos.....	19	-36.4	-38.6	-38.2	-39.6	-38.7	-38.7	-37.4
Used light trucks (including utility vehicles).....	20	-38.8	-45.2	-39.7	-44.7	-43.3	-47.1	-45.7
<b>Gross government investment .....</b>	<b>21</b>	<b>15.1</b>	<b>12.7</b>	<b>16.3</b>	<b>14.0</b>	<b>12.8</b>	<b>11.7</b>	<b>12.4</b>
Autos.....	22	3.7	3.5	4.0	3.5	3.7	3.1	3.8
Trucks.....	23	11.4	9.2	12.4	10.5	9.1	8.6	8.6
<b>Net exports .....</b>	<b>24</b>	<b>-106.5</b>	<b>-92.3</b>	<b>-109.3</b>	<b>-99.1</b>	<b>-87.5</b>	<b>-94.3</b>	<b>-88.3</b>
Exports.....	25	45.5	55.7	45.7	48.3	53.8	59.4	61.4
Autos.....	26	22.7	29.9	23.6	25.1	27.9	32.4	34.1
Trucks.....	27	22.8	26.0	22.1	23.3	25.9	27.2	27.5
Imports.....	28	152.0	148.0	154.9	147.4	141.3	153.7	149.7
Autos.....	29	74.3	73.2	78.8	70.1	69.6	78.0	75.0
Trucks.....	30	77.6	74.8	76.1	77.2	71.6	75.7	74.7
<b>Change in private inventories .....</b>	<b>31</b>	<b>-3.0</b>	<b>-9.1</b>	<b>-16.8</b>	<b>-14.7</b>	<b>-9.6</b>	<b>13.3</b>	<b>-25.3</b>
Autos.....	32	1.7	-6.4	6.5	-5.4	-12.2	3.3	-11.4
New.....	33	4.1	-2.4	8.4	-2.6	-7.8	6.2	-5.4
Domestic.....	34	2.4	-2.2	3.7	-0.1	-3.4	2.6	-7.9
Foreign.....	35	1.7	-0.2	4.6	-2.4	-4.3	3.5	2.3
Used.....	36	-2.8	-4.2	-2.4	-2.9	-4.3	-3.5	-6.2
Trucks.....	37	-4.3	-2.9	-21.5	-9.0	1.7	9.5	-13.7
New.....	38	-2.3	-2.5	-18.3	-9.0	3.0	7.9	-11.7
Domestic.....	39	-3.1	-2.0	-16.9	-8.7	4.8	5.0	-9.1
Foreign.....	40	0.7	-0.5	-1.4	-0.3	-1.8	2.9	-2.7
Used <sup>1</sup> .....	41	-2.2	-0.3	-2.4	0.7	-1.9	1.3	-1.4
Residual.....	42	0.8	-1.0	-1.1	-1.2	-0.6	-0.5	-1.7
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	43	530.0	512.9	532.1	525.9	510.5	507.0	508.2
Private fixed investment in new autos and new light trucks ...	44	183.0	183.1	182.7	181.6	178.1	190.0	182.6
Domestic output of new autos <sup>2</sup>	45	104.5	100.6	101.9	99.5	97.3	102.5	103.0
Sales of imported new autos <sup>3</sup>	46	101.9	105.4	105.5	104.1	107.4	104.5	105.8

1. Consists of used light trucks only.

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

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

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



## B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on February 29, 2008.

**Table B.1 Personal Income and Its Disposition**  
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2006	2007	2007												2008	
			Dec.	Jan.	Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>		Dec. <sup>r</sup>
<b>Personal income</b> .....	<b>10,983.4</b>	<b>11,658.8</b>	<b>11,272.9</b>	<b>11,375.5</b>	<b>11,467.5</b>	<b>11,564.7</b>	<b>11,529.8</b>	<b>11,575.7</b>	<b>11,626.5</b>	<b>11,683.7</b>	<b>11,735.9</b>	<b>11,785.5</b>	<b>11,813.0</b>	<b>11,846.7</b>	<b>11,900.7</b>	<b>11,932.9</b>
Compensation of employees, received.....	7,440.8	7,852.1	7,646.4	7,712.1	7,761.5	7,821.1	7,776.5	7,796.8	7,832.3	7,853.7	7,876.4	7,918.1	7,927.4	7,958.9	7,990.6	8,035.2
Wage and salary disbursements.....	6,018.2	6,360.0	6,193.0	6,248.4	6,291.2	6,343.6	6,298.3	6,314.1	6,344.2	6,358.6	6,376.8	6,412.9	6,417.6	6,444.1	6,470.8	6,503.1
Private industries.....	4,997.6	5,292.3	5,153.6	5,200.7	5,239.1	5,288.5	5,239.1	5,252.3	5,279.4	5,290.8	5,303.1	5,335.7	5,336.7	5,359.8	5,383.0	5,406.1
Goods-producing industries.....	1,166.8	1,214.6	1,199.2	1,203.4	1,205.9	1,217.3	1,210.4	1,211.3	1,216.1	1,215.8	1,217.1	1,219.6	1,216.9	1,221.1	1,219.9	1,220.4
Manufacturing.....	731.0	754.6	747.4	750.9	754.4	760.8	753.9	752.5	756.0	755.1	754.9	754.2	752.2	755.3	754.9	755.2
Service-producing industries.....	3,830.8	4,077.8	3,954.4	3,997.2	4,033.2	4,071.2	4,028.7	4,041.0	4,063.3	4,075.0	4,086.0	4,116.0	4,119.8	4,138.8	4,163.1	4,185.6
Trade, transportation, and utilities.....	985.1	1,031.5	1,006.3	1,014.9	1,018.2	1,027.0	1,026.0	1,032.2	1,042.9	1,031.9	1,031.3	1,036.9	1,036.1	1,038.0	1,043.4	1,046.4
Other services-producing industries.....	2,845.7	3,046.2	2,948.1	2,982.3	3,015.1	3,044.2	3,002.7	3,008.8	3,020.4	3,043.2	3,054.7	3,079.1	3,083.7	3,100.8	3,119.7	3,139.3
Government.....	1,020.6	1,067.7	1,039.4	1,047.7	1,052.1	1,055.1	1,059.2	1,061.8	1,064.7	1,067.7	1,073.7	1,077.2	1,080.9	1,084.3	1,087.7	1,097.1
Supplements to wages and salaries.....	1,422.6	1,492.1	1,453.5	1,463.7	1,470.3	1,477.5	1,478.3	1,482.6	1,488.1	1,495.1	1,499.6	1,505.2	1,509.8	1,514.8	1,519.8	1,532.0
Employer contributions for employee pension and insurance funds.....	970.7	1,016.8	990.6	995.7	999.3	1,002.7	1,007.3	1,010.8	1,014.5	1,019.2	1,022.8	1,026.2	1,030.7	1,034.3	1,037.7	1,043.8
Employer contributions for government social insurance.....	451.8	475.3	462.9	468.0	471.0	474.8	471.0	471.8	473.6	476.0	479.0	479.0	479.0	480.6	482.1	488.3
Proprietors' income with IVA and CCAAdj.....	1,006.7	1,042.3	1,019.4	1,019.8	1,029.6	1,032.9	1,035.1	1,039.1	1,041.1	1,051.3	1,050.7	1,043.9	1,050.1	1,058.5	1,056.1	1,064.0
Farm.....	19.4	36.2	25.0	27.2	29.5	30.5	31.9	33.1	34.4	36.2	38.7	41.0	42.2	43.9	46.0	46.3
Nonfarm.....	987.4	1,006.1	994.5	992.6	1,000.1	1,002.3	1,003.1	1,006.1	1,006.7	1,015.1	1,012.0	1,002.9	1,008.0	1,014.7	1,010.0	1,017.7
Rental income of persons with CCAAdj.....	54.5	64.6	50.0	51.2	53.0	55.4	58.3	61.6	66.5	66.9	68.3	70.1	72.4	74.7	77.0	74.4
Personal income receipts on assets.....	1,796.5	1,947.2	1,837.2	1,859.5	1,882.5	1,906.6	1,918.4	1,930.1	1,941.5	1,959.0	1,976.3	1,993.2	1,996.4	1,999.7	2,002.8	2,006.5
Personal interest income.....	1,100.2	1,154.7	1,095.3	1,110.7	1,126.1	1,141.5	1,145.0	1,148.4	1,151.8	1,161.5	1,171.1	1,180.8	1,176.9	1,173.0	1,169.1	1,168.4
Personal dividend income.....	696.3	792.5	741.9	748.8	756.4	765.0	773.4	781.7	789.7	797.5	805.1	812.4	819.5	826.6	833.7	838.1
Personal current transfer receipts.....	1,612.5	1,731.5	1,669.5	1,696.4	1,710.4	1,725.3	1,711.4	1,719.7	1,720.4	1,733.2	1,746.6	1,747.1	1,754.1	1,745.7	1,768.4	1,761.1
Government social benefits to persons.....	1,585.3	1,703.7	1,639.1	1,668.8	1,682.8	1,697.6	1,683.7	1,691.9	1,692.5	1,705.4	1,718.6	1,719.0	1,726.0	1,717.5	1,740.3	1,733.0
Old-age, survivors, disability, and health insurance benefits.....	946.4	1,022.6	986.2	990.0	1,000.5	1,007.8	1,010.2	1,022.7	1,027.3	1,027.6	1,038.7	1,037.4	1,036.1	1,027.2	1,045.2	1,032.5
Government unemployment insurance benefits.....	29.9	31.9	31.2	31.6	31.9	31.9	31.9	31.6	31.5	31.5	32.1	31.5	31.5	32.3	33.3	33.4
Other.....	609.0	649.2	621.8	647.3	650.3	657.9	641.5	637.7	633.7	646.2	647.7	650.2	658.3	658.1	661.7	667.0
Other current transfer receipts, from business (net).....	27.2	27.9	30.4	27.6	27.6	27.7	27.7	27.8	27.9	27.9	28.0	28.0	28.1	28.1	28.2	28.1
Less: Contributions for government social insurance.....	927.6	979.0	949.7	963.5	969.5	976.6	969.9	971.6	975.2	980.4	982.3	986.9	987.4	990.8	994.1	1,008.3
<b>Less: Personal current taxes</b> .....	<b>1,354.3</b>	<b>1,483.6</b>	<b>1,418.6</b>	<b>1,440.8</b>	<b>1,454.2</b>	<b>1,469.1</b>	<b>1,470.0</b>	<b>1,476.8</b>	<b>1,486.1</b>	<b>1,484.3</b>	<b>1,488.7</b>	<b>1,496.3</b>	<b>1,504.2</b>	<b>1,512.2</b>	<b>1,520.2</b>	<b>1,505.8</b>
<b>Equals: Disposable personal income</b> .....	<b>9,629.1</b>	<b>10,175.2</b>	<b>9,854.4</b>	<b>9,934.7</b>	<b>10,013.3</b>	<b>10,095.5</b>	<b>10,059.8</b>	<b>10,098.9</b>	<b>10,140.4</b>	<b>10,199.4</b>	<b>10,247.2</b>	<b>10,289.2</b>	<b>10,308.8</b>	<b>10,334.5</b>	<b>10,380.5</b>	<b>10,427.1</b>
<b>Less: Personal outlays</b> .....	<b>9,590.3</b>	<b>10,132.4</b>	<b>9,820.0</b>	<b>9,878.8</b>	<b>9,927.9</b>	<b>9,945.7</b>	<b>10,015.8</b>	<b>10,079.7</b>	<b>10,112.0</b>	<b>10,153.7</b>	<b>10,198.3</b>	<b>10,250.6</b>	<b>10,277.5</b>	<b>10,360.4</b>	<b>10,388.7</b>	<b>10,433.3</b>
Personal consumption expenditures.....	9,224.5	9,732.7	9,434.2	9,497.5	9,550.8	9,573.0	9,631.8	9,684.5	9,705.6	9,742.0	9,783.1	9,832.0	9,862.3	9,948.9	9,980.9	10,020.8
Durable goods.....	1,048.9	1,078.4	1,064.4	1,075.6	1,072.7	1,073.6	1,068.9	1,086.6	1,068.6	1,063.4	1,085.8	1,095.7	1,092.8	1,083.0	1,074.0	1,060.8
Nondurable goods.....	2,688.0	2,833.5	2,738.5	2,741.1	2,751.0	2,786.1	2,794.6	2,838.1	2,835.4	2,854.3	2,830.6	2,854.0	2,868.5	2,919.9	2,928.9	2,943.3
Services.....	5,487.6	5,820.8	5,631.3	5,680.8	5,727.1	5,713.4	5,768.3	5,759.8	5,801.5	5,824.3	5,866.7	5,882.3	5,901.1	5,946.1	5,978.0	6,016.7
Personal interest payments <sup>1</sup> .....	238.0	262.3	253.3	248.3	243.3	238.3	248.9	259.5	270.1	272.9	275.8	278.7	274.6	270.5	266.4	270.8
Personal current transfer payments.....	127.8	137.5	132.5	133.0	133.7	134.4	135.1	135.7	136.4	138.7	139.3	140.0	140.6	141.0	141.4	141.7
To government.....	78.9	86.1	81.8	82.7	83.4	84.1	84.7	85.3	85.9	86.5	87.1	87.8	88.1	88.5	88.9	89.3
To the rest of the world (net).....	48.9	51.4	50.6	50.4	50.4	50.4	50.5	50.5	50.5	52.2	52.2	52.2	52.5	52.5	52.5	
<b>Equals: Personal saving</b> .....	<b>38.8</b>	<b>42.7</b>	<b>34.4</b>	<b>55.9</b>	<b>85.4</b>	<b>149.8</b>	<b>43.9</b>	<b>19.1</b>	<b>28.4</b>	<b>45.7</b>	<b>48.9</b>	<b>38.5</b>	<b>31.3</b>	<b>-25.9</b>	<b>-8.2</b>	<b>-6.2</b>
<b>Personal saving as percentage of disposable personal income</b> .....	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>1.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (2000) dollars <sup>2</sup> .....	8,396.9	8,652.1	8,538.4	8,583.9	8,627.7	8,659.9	8,604.5	8,597.0	8,619.9	8,660.3	8,702.5	8,713.5	8,705.0	8,671.2	8,682.6	8,689.7
Per capita:																
Current dollars.....	32,183	33,683	32,784	33,027	33,266	33,517	33,374	33,478	33,587	33,753	33,880	33,988	34,024	34,082	34,207	34,337
Chained (2000) dollars.....	28,064	28,641	28,406	28,537	28,663	28,751	28,546	28,499	28,551	28,660	28,773	28,783	28,730	28,596	28,612	28,615
Population (midperiod, thousands) <sup>3</sup> .....	299,199	302,087	300,588	300,804	301,001	301,205	301,426	301,660	301,914	302,178	302,450	302,728	302,989	303,228	303,457	303,672
Personal consumption expenditures:																
Billions of chained (2000) dollars.....	8,044.1	8,275.9	8,174.4	8,206.1	8,229.3	8,211.7	8,238.5	8,244.3	8,250.2	8,272.0	8,308.4	8,326.4	8,328.0	8,347.7	8,348.4	8,351.0
Durable goods.....	1,180.5	1,235.6	1,211.0	1,225.3	1,220.8	1,223.4	1,220.7	1,242.9	1,221.4	1,217.2	1,247.3	1,261.2	1,257.1	1,248.5	1,241.4	1,224.7
Nondurable goods.....	2,337.7	2,393.1	2,388.2	2,386.1	2,385.2	2,388.4	2,379.8	2,386.4	2,385.1	2,398.8	2,389.7	2,402.0	2,406.0	2,407.3	2,402.1	2,398.4
Services.....	4,545.5	4,672.6	4,599.1	4,620.7	4,646.4	4,625.1	4,660.4	4,643.8	4,665.9	4,676.3	4,698.3	4,693.8	4,694.6	4,717.8	4,728.4	4,745.9
Implicit price deflator, 2000=100.....	114.670	117.600	115.412	115.736	116.060	116.578	116.913	117.469	117.640	117.772	117.750	118.083	118.424	119.182	119.555	119.995
<b>Percent change from preceding period:</b>																
<b>Personal income, current dollars</b> .....	<b>6.6</b>	<b>6.1</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.3</b>
Disposable personal income:																
Current dollars.....	5.9	5.7	0.7</													

### C. Historical Measures

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

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,890.7	9,920.9	9,933.6	0.8	1.6	102.402	101.994	102.399	102.396	2.4	2.0	2.4	2.4
2002	10,048.8	10,036.5	10,079.0	1.6	1.2	104.193	103.583	104.187	104.179	1.7	1.6	1.7	1.7
2003	10,301.0	10,285.1	10,355.3	2.5	2.5	106.409	105.966	106.404	106.396	2.1	2.3	2.1	2.1
2004	10,675.8	10,619.8	10,746.0	3.6	3.3	109.462	109.235	109.462	109.455	2.9	3.1	2.9	2.9
2005	11,003.4	10,966.9	11,064.7	3.1	3.3	113.005	113.225	113.000	112.994	3.2	3.7	3.2	3.2
2006	11,319.4	11,275.9	11,370.1	2.9	2.8	116.568	116.920	116.567	116.558	3.2	3.3	3.2	3.2
2007	11,567.2	11,559.7	.....	2.2	2.5	119.686	120.081	119.682	.....	2.7	2.7	.....	.....

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter		Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
		Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
											Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959:	I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20,680	20,296	20,704	20,680	1.8	2.1	0.9	0.9
	II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20,711	20,326	20,704	20,681	0.6	0.6	0.0	0.0
	III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20,770	20,379	20,753	20,730	1.1	1.0	1.0	1.0
	IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20,853	20,460	20,840	20,817	1.6	1.6	1.7	1.7
1960:	I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20,903	20,505	20,931	20,909	1.0	0.9	1.8	1.8
	II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20,995	20,598	21,004	20,982	1.8	1.8	1.4	1.4
	III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21,093	20,694	21,084	21,061	1.9	1.9	1.5	1.5
	IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21,186	20,787	21,146	21,122	1.8	1.8	1.2	1.2
1961:	I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21,210	20,807	21,192	21,169	0.5	0.4	0.9	0.9
	II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21,249	20,831	21,237	21,214	0.7	0.5	0.9	0.9
	III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21,305	20,887	21,303	21,280	1.1	1.1	1.2	1.3
	IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21,360	20,933	21,375	21,352	1.0	0.9	1.4	1.4
1962:	I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21,482	21,041	21,501	21,479	2.3	2.1	2.4	2.4
	II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21,538	21,109	21,533	21,511	1.0	1.3	0.6	0.6
	III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21,596	21,163	21,585	21,564	1.1	1.0	1.0	1.0
	IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21,671	21,241	21,653	21,632	1.4	1.5	1.3	1.3
1963:	I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21,732	21,308	21,702	21,681	1.1	1.3	0.9	0.9
	II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21,754	21,335	21,754	21,724	0.4	0.5	0.8	0.8
	III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21,794	21,382	21,788	21,768	0.7	0.9	0.8	0.8
	IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21,923	21,514	21,951	21,930	2.4	2.5	3.0	3.0
1964:	I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22,001	21,596	22,016	21,995	1.4	1.5	1.2	1.2
	II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22,073	21,674	22,073	22,053	1.3	1.5	1.0	1.1
	III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22,180	21,769	22,160	22,140	2.0	1.8	1.6	1.6
	IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22,282	21,860	22,270	22,250	1.9	1.7	2.0	2.0
1965:	I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22,380	21,940	22,383	22,363	1.8	1.5	2.0	2.0
	II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22,479	22,037	22,480	22,460	1.8	1.8	1.7	1.7
	III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22,578	22,140	22,563	22,544	1.8	1.9	1.5	1.5
	IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22,717	22,292	22,707	22,688	2.5	2.8	2.6	2.6
1966:	I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22,857	22,416	22,855	22,837	2.5	2.2	2.6	2.7
	II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23,071	22,629	23,048	23,029	3.8	3.9	3.4	3.4
	III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23,293	22,831	23,291	23,272	3.9	3.6	4.3	4.3
	IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23,498	23,018	23,505	23,486	3.6	3.3	3.7	3.7
1967:	I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23,611	23,109	23,612	23,593	1.9	1.6	1.8	1.8
	II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23,759	23,254	23,741	23,722	2.5	2.5	2.2	2.2
	III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23,977	23,469	23,975	23,955	3.7	3.7	4.0	4.0
	IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24,242	23,723	24,241	24,221	4.5	4.4	4.5	4.5
1968:	I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24,503	23,979	24,506	24,487	4.4	4.4	4.4	4.5
	II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,773	24,743	4.5	4.3	4.3	4.2
	III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25,017	24,483	25,008	24,988	3.9	4.2	4.0	4.0
	IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25,367	24,826	25,362	25,342	5.7	5.7	5.8	5.8
1969:	I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25,622	25,062	25,626	25,605	4.1	3.9	4.2	4.2
	II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25,966	25,402	25,958	25,937	5.5	5.5	5.3	5.3
	III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26,345	25,764	26,332	26,310	6.0	5.8	5.9	5.9
	IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26,678	26,093	26,675	26,652	5.2	5.2	5.3	5.3
1970:	I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27,051	26,474	27,056	27,034	5.7	6.0	5.8	5.9
	II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27,437	26,841	27,428	27,406	5.8	5.7	5.6	5.6
	III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27,655	27,093	27,647	27,624	3.2	3.8	3.2	3.2
	IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28,009	27,449	28,004	27,982	5.2	5.4	5.3	5.3
1971:	I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28,429	27,854	28,425	28,403	6.1	6.0	6.2	6.2
	II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28,809	28,230	28,798	28,777	5.5	5.5	5.4	5.4
	III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29,097	28,539	29,089	29,069	4.1	4.5	4.1	4.1
	IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29,329	28,779	29,322	29,300	3.2	3.4	3.2	3.2
1972:	I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29,814	29,234	29,781	29,759	6.8	6.5	6.4	6.4
	II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29,989	29,437	29,959	29,937	2.4	2.8	2.4	2.4
	III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30,264	29,728	30,250	30,229	3.7	4.0	3.9	4.0
	IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30,620	30,078	30,652	30,631	4.8	4.8	5.4	5.4
1973:	I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31,025	30,478	31,020	31,000	5.4	5.4	4.9	4.9
	II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31,542	31,052	31,500	31,481	6.8	7.7	6.3	6.4
	III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32,147	31,625	32,114	32,095	7.9	7.6	8.0	8.0
	IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32,703	32,218	32,750	32,731	7.1	7.7	8.2	8.2
1974:	I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33,371	33,068	33,376	33,354	8.4	11.0	7.9	7.8
	II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34,110	34,007	34,162	34,137	9.2	11.9	9.8	9.7
	III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35,164	35,045	35,166	35,141	12.9	12.8	12.3	12.3
	IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36,240	36,062	36,218	36,188	12.8	12.1	12.5	12.5
1975:	I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
	II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
	III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
	IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,017	38,961	7.3	7.2	7.2	7.2

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1

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

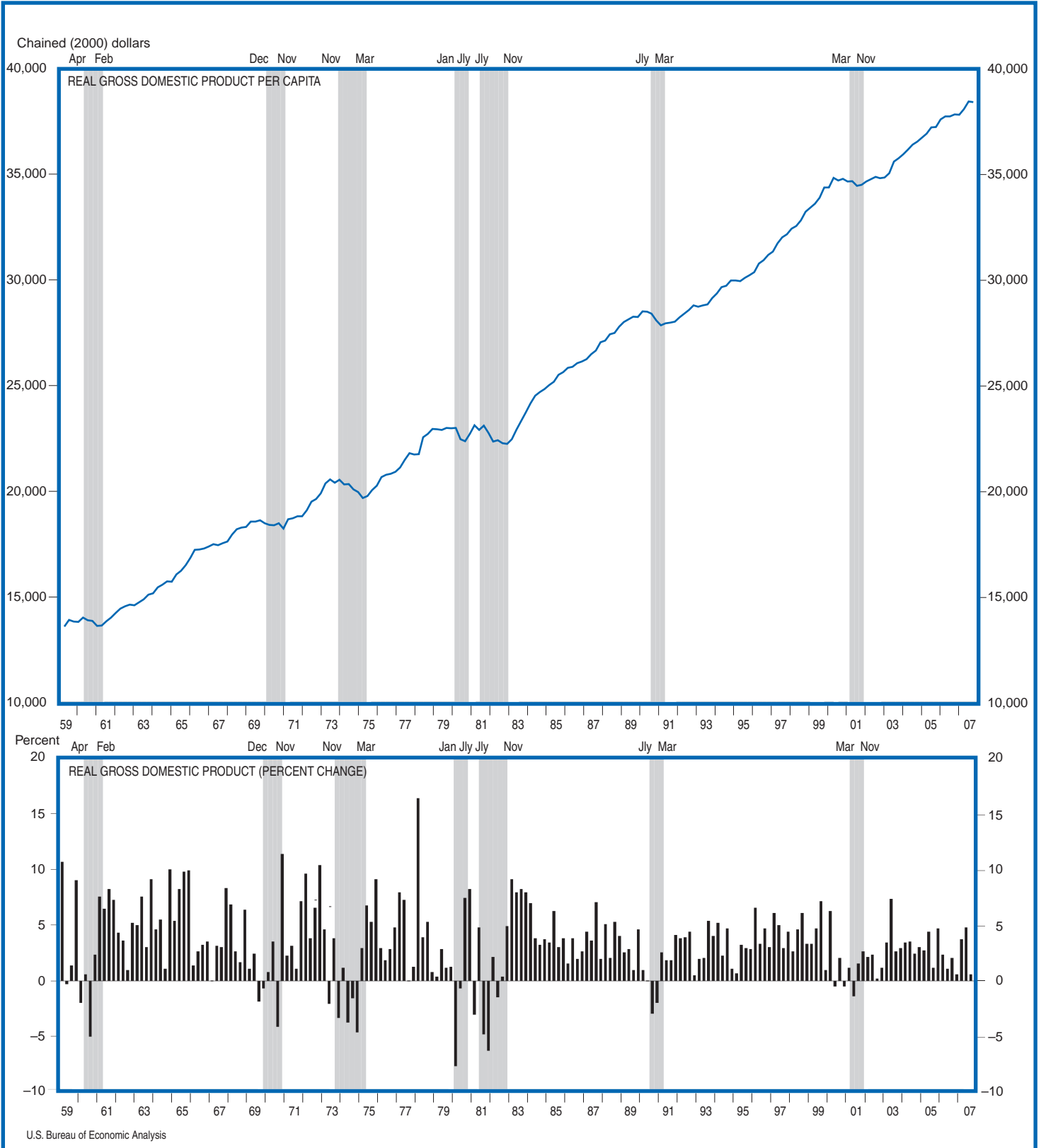
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter		Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
		Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
											Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1992: I	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4	
1992: II	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2	
1992: III	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8	
1992: IV	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1	
1993: I	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2	
1993: II	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2	
1993: III	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8	
1993: IV	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2	
1994: I	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4	
1994: II	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7	
1994: III	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5	
1994: IV	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9	
1995: I	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6	
1995: II	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5	
1995: III	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9	
1995: IV	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9	
1996: I	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6	
1996: II	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4	
1996: III	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2	
1996: IV	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1	
1997: I	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6	
1997: II	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6	
1997: III	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4	
1997: IV	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3	
1998: I	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0	
1998: II	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7	
1998: III	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5	
1998: IV	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4	
1999: I	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7	
1999: II	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4	
1999: III	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4	
1999: IV	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7	
2000: I	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6	
2000: II	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7	
2000: III	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1	
2000: IV	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6	
2001: I	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2	
2001: II	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1	
2001: III	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7	
2001: IV	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0	
2002: I	9,977.3	9,986.8	10,004.1	2.7	-0.2	103.553	102.755	103.568	103.552	1.7	1.5	1.5	1.4	
2002: II	10,031.6	10,028.4	10,048.6	2.2	1.7	103.944	103.385	103.938	103.928	1.5	2.5	1.4	1.5	
2002: III	10,090.7	10,063.5	10,119.7	2.4	1.4	104.347	103.816	104.328	104.321	1.6	1.7	1.5	1.5	
2002: IV	10,095.8	10,067.3	10,143.8	0.2	0.1	104.926	104.374	104.907	104.903	2.2	2.2	2.2	2.3	
2003: I	10,126.0	10,100.9	10,163.8	1.2	1.3	105.742	105.435	105.724	105.718	3.1	4.1	3.2	3.1	
2003: II	10,212.7	10,213.7	10,266.9	3.5	4.5	106.076	105.587	106.062	106.053	1.3	0.6	1.3	1.3	
2003: III	10,398.7	10,385.9	10,449.9	7.5	6.9	106.616	106.170	106.611	106.602	2.1	2.2	2.1	2.1	
2003: IV	10,467.0	10,440.0	10,540.5	2.7	2.1	107.204	106.671	107.190	107.180	2.2	1.9	2.2	2.2	
2004: I	10,543.6	10,507.1	10,633.0	3.0	2.6	108.180	107.787	108.175	108.170	3.7	4.3	3.7	3.7	
2004: II	10,634.2	10,568.5	10,701.4	3.5	2.4	109.185	108.893	109.178	109.173	3.8	4.2	3.8	3.8	
2004: III	10,728.7	10,666.6	10,804.9	3.6	3.8	109.807	109.637	109.793	109.786	2.3	2.8	2.3	2.3	
2004: IV	10,796.4	10,737.0	10,844.4	2.5	2.7	110.677	110.622	110.671	110.666	3.2	3.6	3.2	3.2	
2005: I	10,878.4	10,813.0	10,941.9	3.1	2.9	111.745	111.605	111.726	111.717	3.9	3.6	3.9	3.9	
2005: II	10,954.1	10,940.4	11,014.7	2.8	4.8	112.455	112.571	112.446	112.442	2.6	3.5	2.6	2.6	
2005: III	11,074.3	11,064.8	11,151.2	4.5	4.6	113.422	113.846	113.405	113.403	3.5	4.6	3.5	3.5	
2005: IV	11,107.2	11,049.5	11,151.1	1.2	-0.5	114.398	114.878	114.389	114.384	3.5	3.7	3.5	3.5	
2006: I	11,238.7	11,196.1	11,294.0	4.8	5.4	115.363	115.645	115.357	115.350	3.4	2.7	3.4	3.4	
2006: II	11,306.7	11,252.1	11,362.5	2.4	2.0	116.350	116.850	116.347	116.338	3.5	4.2	3.5	3.5	
2006: III	11,336.7	11,279.7	11,375.9	1.1	1.0	117.030	117.575	117.026	117.019	2.4	2.5	2.4	2.4	
2006: IV	11,395.5	11,375.8	11,447.8	2.1	3.5	117.527	117.609	117.522	117.511	1.7	0.1	1.7	1.7	
2007: I	11,412.6	11,411.6	11,466.7	0.6	1.3	118.750	118.702	118.745	118.736	4.2	3.8	4.2	4.2	
2007: II	11,520.1	11,512.8	11,580.0	3.8	3.6	119.527	119.809	119.519	119.512	2.6	3.8	2.6	2.6	
2007: III	11,658.9	11,626.4	11,744.6	4.9	4.0	119.837	120.330	119.826	119.814	1.0	1.8	1.0	1.0	
2007: IV	11,677.1	11,688.0	.....	0.6	2.1	120.630	121.484	120.613	.....	2.7	3.9	2.7	.....	

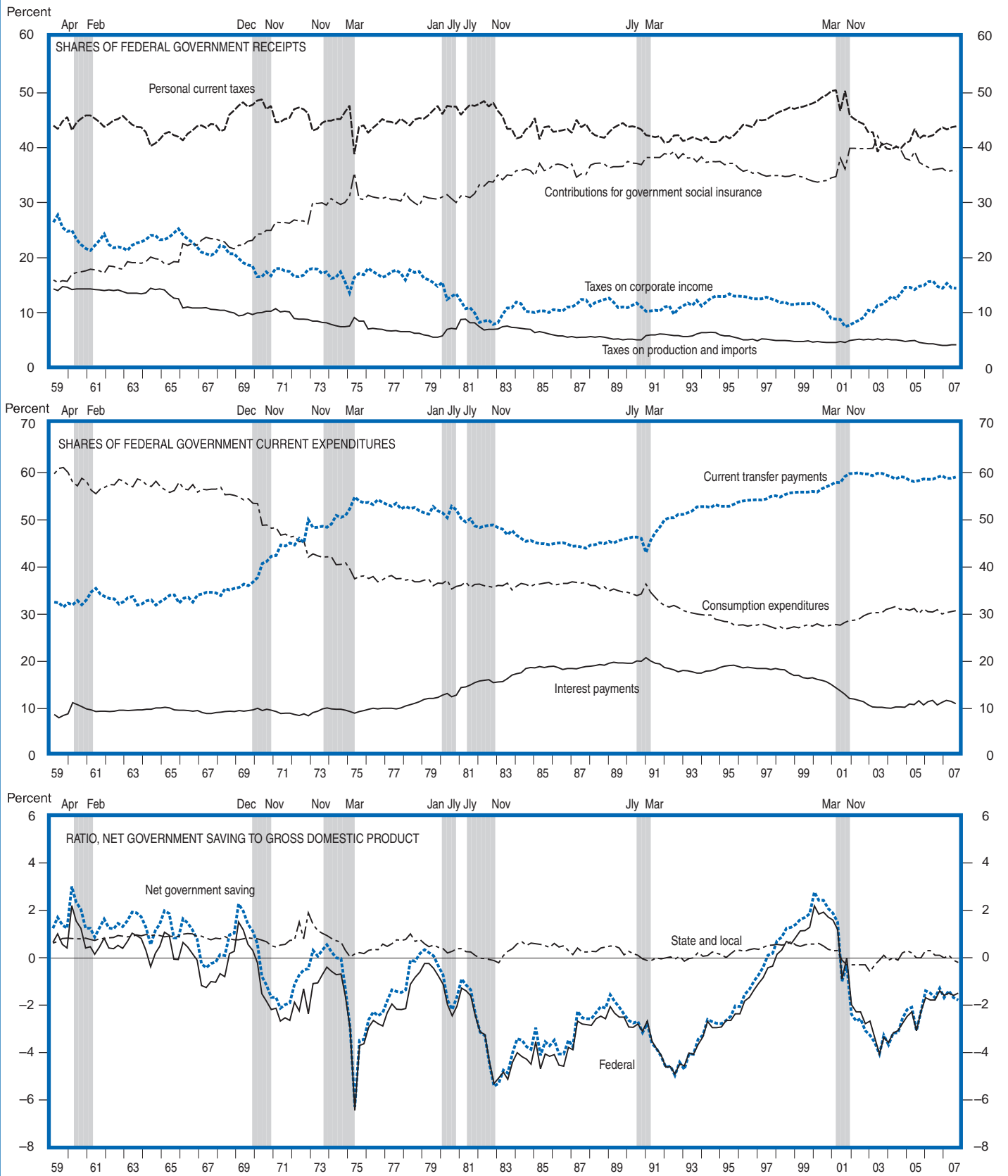
### D. Charts

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

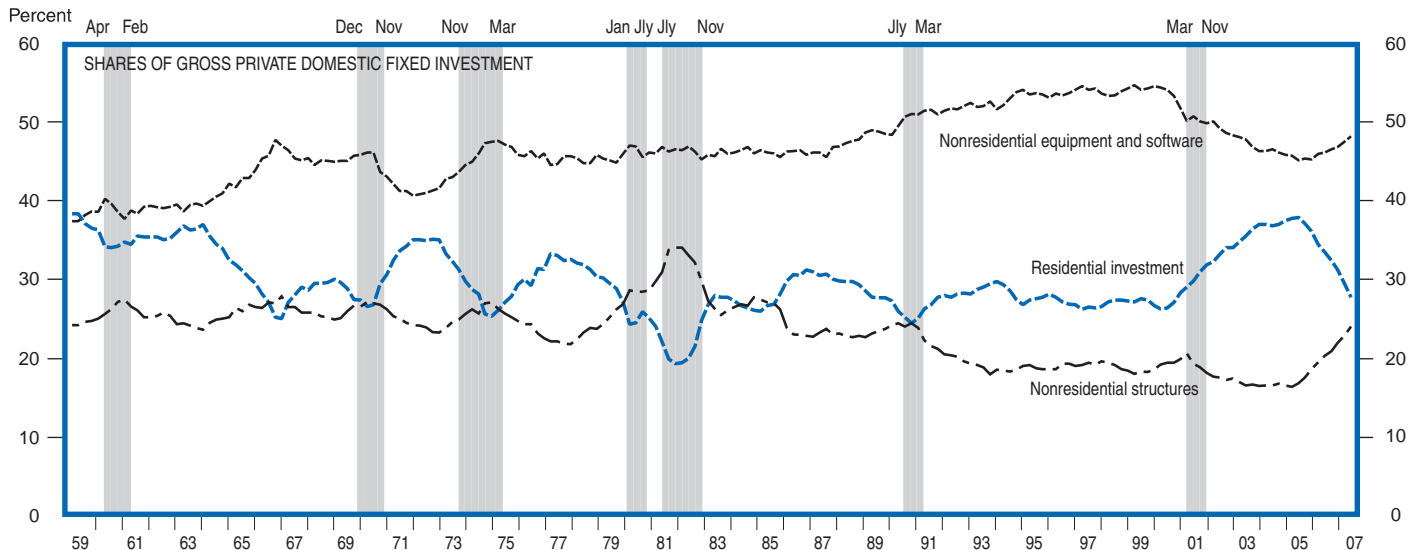
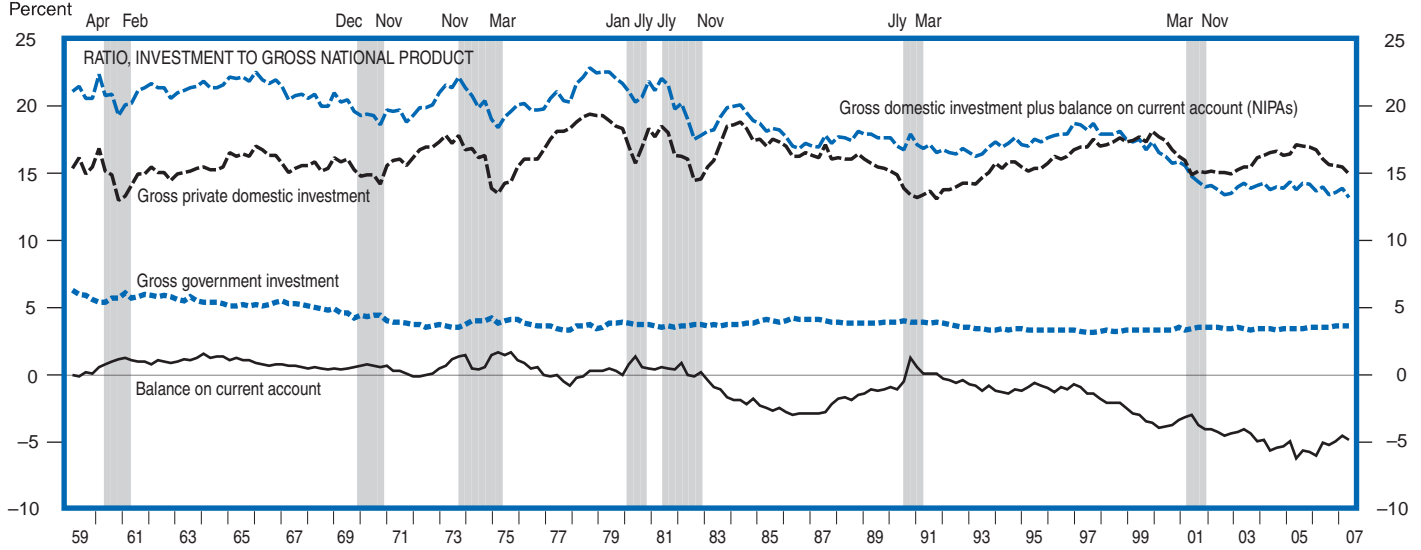
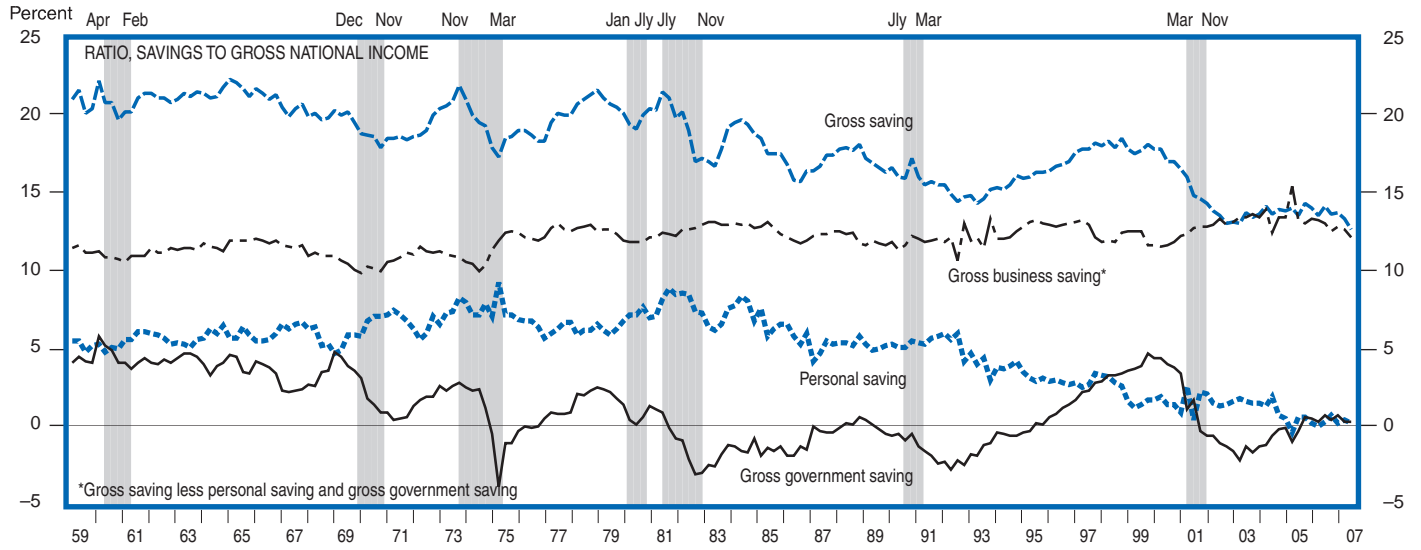
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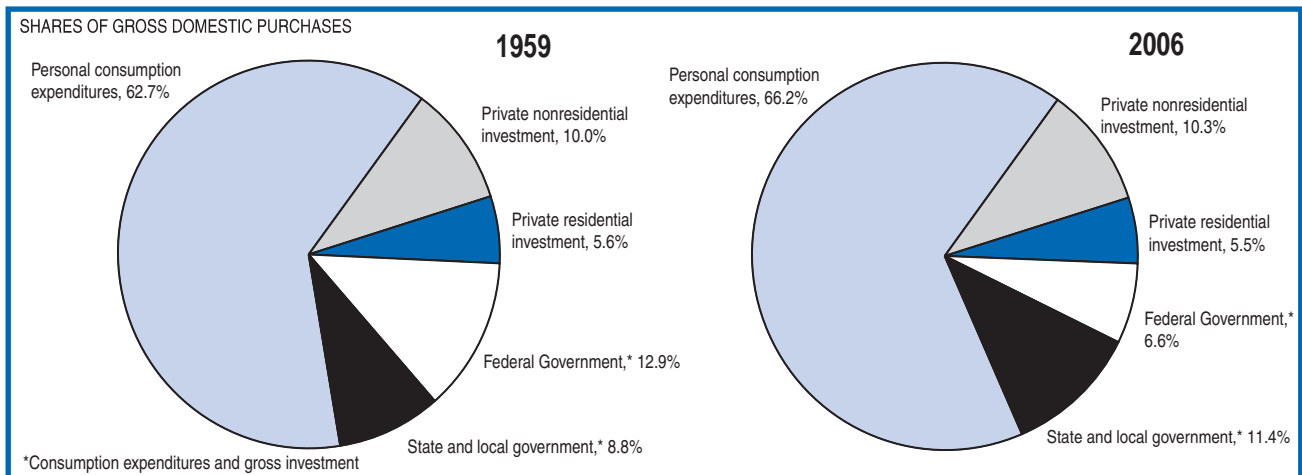
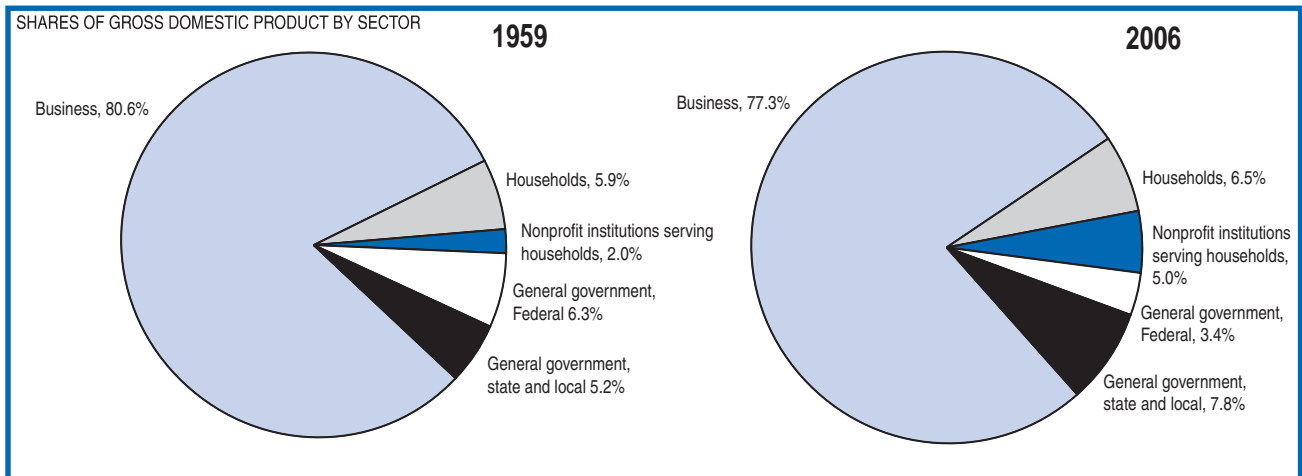
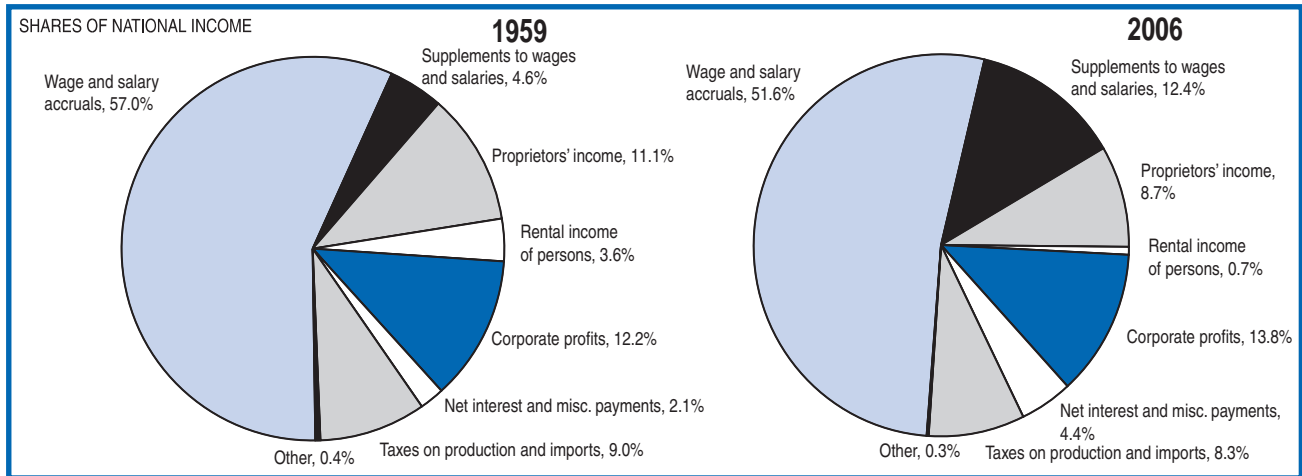


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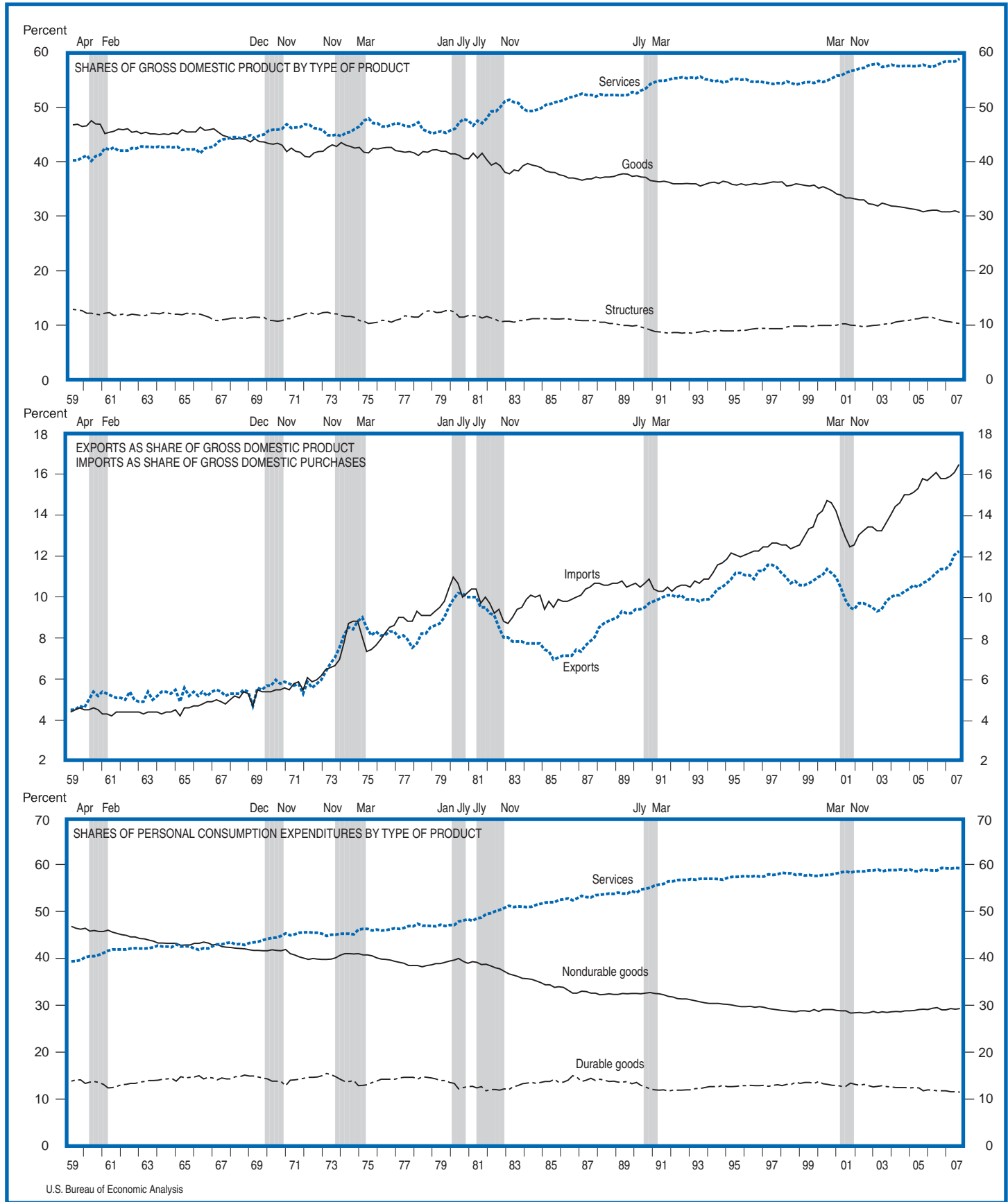




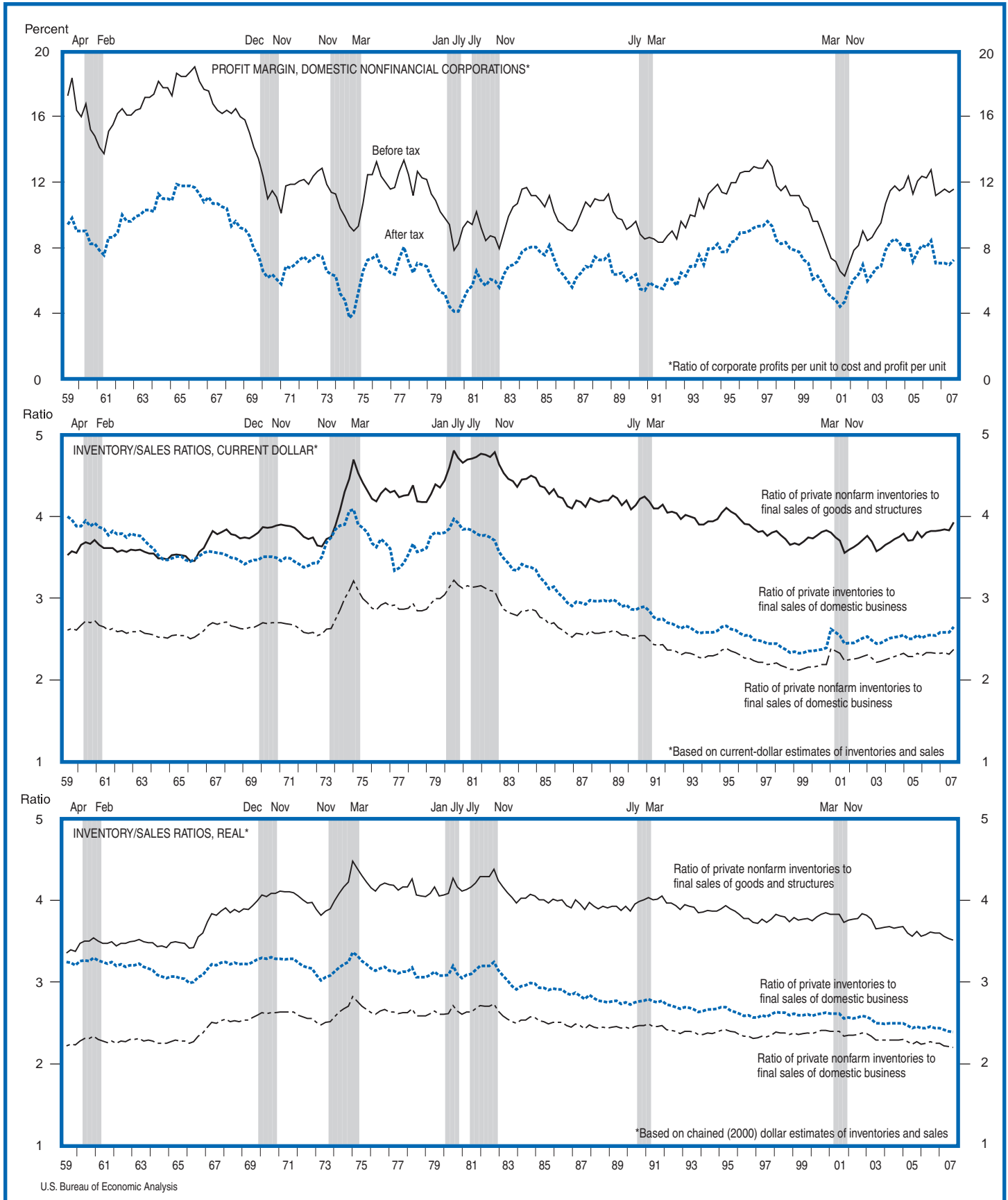
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## Industry Data

## E. Industry Table

The estimates in this table were published in tables 5A and 7A in “Annual Industry Accounts: Revised Estimates for 2004–2006” in the February 2008 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2004–2006

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2004	2005	2006	2004	2005	2006			2004	2005	2006	2004	2005	2006
1	<b>Gross domestic product</b> .....	3.6	3.1	2.9	2.9	3.2	3.2	50	<b>Finance, insurance, real estate, rental, and leasing</b>	2.9	4.8	5.8	3.0	2.2	2.2
2	<b>Private industries</b> .....	3.9	3.4	3.5	2.8	3.0	2.8	51	<b>Finance and insurance</b> .....	1.1	6.2	9.8	3.9	1.9	1.4
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	6.7	4.9	0.9	16.5	-13.7	-3.5	52	Federal Reserve banks, credit intermediation, and related activities.....	0.2	8.1	8.1	2.7	2.3	4.2
4	Farms.....	8.1	5.9	0.6	20.2	-16.9	-5.7	53	Securities, commodity contracts, and investments.....	7.0	17.9	23.2	1.4	-1.5	-3.8
5	Forestry, fishing, and related activities.....	1.6	1.3	1.8	3.6	0.2	4.7	54	Insurance carriers and related activities.....	-2.4	-4.7	5.1	7.5	3.6	1.1
6	<b>Mining</b> .....	1.0	-2.4	6.1	18.4	34.9	9.6	55	Funds, trusts, and other financial vehicles.....	23.4	16.0	0.2	4.2	0.8	-10.1
7	Oil and gas extraction.....	-3.2	-8.4	3.2	25.8	42.9	3.2	56	<b>Real estate and rental and leasing</b> .....	4.1	4.0	3.4	2.4	2.4	2.7
8	Mining, except oil and gas.....	0.3	8.7	1.7	11.1	14.2	13.5	57	Real estate.....	4.8	4.6	3.7	2.3	2.2	2.8
9	Support activities for mining.....	21.3	12.6	20.2	-1.3	27.7	28.8	58	Rental and leasing services and lessors of intangible assets.....	-4.5	-3.7	-1.3	3.1	4.9	1.9
10	<b>Utilities</b> .....	5.7	-2.2	-2.3	3.3	6.2	12.1	59	<b>Professional and business services</b> .....	4.1	4.0	3.8	3.0	4.4	3.5
11	<b>Construction</b> .....	0.3	2.7	-6.0	8.4	9.8	10.3	60	<b>Professional, scientific, and technical services</b>	7.9	4.4	6.0	0.2	3.0	2.5
12	<b>Manufacturing</b> .....	5.6	1.0	2.9	-0.5	2.9	1.5	61	Legal services.....	3.2	-1.6	-0.2	6.1	6.2	6.1
13	Durable goods.....	5.8	4.9	6.0	-1.1	-0.7	-1.0	62	Computer systems design and related services... ..	4.7	4.8	8.4	-2.5	0.0	1.6
14	Wood products.....	0.9	0.6	6.1	15.7	-1.7	-4.8	63	Miscellaneous professional, scientific, and technical services.....	10.4	6.3	7.5	-0.9	2.7	1.5
15	Nonmetallic mineral products.....	6.7	-4.4	-4.4	2.5	7.6	12.8	64	<b>Management of companies and enterprises</b> .....	-4.8	0.3	-2.4	12.9	11.4	5.7
16	Primary metals.....	15.3	-7.3	-8.9	23.3	14.4	20.4	65	<b>Administrative and waste management services</b>	1.1	5.6	2.7	3.6	3.5	4.6
17	Fabricated metal products.....	5.6	2.0	5.7	2.6	4.9	0.6	66	Administrative and support services.....	1.4	5.5	3.0	3.1	4.2	4.3
18	Machinery.....	13.1	8.6	6.4	-3.0	2.2	0.9	67	Waste management and remediation services....	-2.3	6.7	-0.7	7.9	-3.1	7.4
19	Computer and electronic products.....	16.0	21.0	21.5	-12.8	-12.6	-13.3	68	<b>Educational services, health care, and social assistance</b> .....	3.3	1.8	3.5	3.5	3.1	2.7
20	Electrical equipment, appliances, and components.....	-7.0	-5.9	-3.9	0.6	2.4	6.5	69	<b>Educational services</b> .....	2.0	-0.3	1.1	6.1	5.5	5.0
21	Motor vehicles, bodies and trailers, and parts.....	-8.4	3.5	10.9	-5.9	-10.4	-11.9	70	<b>Health care and social assistance</b> .....	3.5	2.1	3.9	3.1	2.7	2.4
22	Other transportation equipment.....	10.6	12.2	6.8	2.8	3.1	3.2	71	Ambulatory health care services.....	3.1	4.6	6.0	2.3	1.9	1.1
23	Furniture and related products.....	-3.1	-4.6	-0.5	-3.8	3.5	2.4	72	Hospitals and nursing and residential care facilities.....	3.6	-1.4	1.1	4.9	4.3	4.2
24	Miscellaneous manufacturing.....	9.2	2.8	2.4	-2.0	-0.9	-0.8	73	Social assistance.....	4.7	4.2	4.2	0.0	0.3	1.8
25	Nondurable goods.....	5.3	-3.9	-1.0	0.3	7.9	4.8	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	3.8	1.3	3.1	3.2	3.5	3.8
26	Food and beverage and tobacco products.....	-1.3	0.2	2.2	-2.8	1.4	-4.0	75	<b>Arts, entertainment, and recreation</b> .....	3.0	0.0	3.8	3.0	3.3	3.5
27	Textile mills and textile product mills.....	-1.5	-7.1	-11.9	1.6	-1.1	3.9	76	Performing arts, spectator sports, museums, and related activities.....	2.2	-0.4	5.6	4.1	4.8	3.9
28	Apparel and leather and allied products.....	-3.5	-3.1	-0.7	-1.7	-1.4	-0.2	77	Amusements, gambling, and recreation industries.....	3.7	0.2	2.3	2.1	2.1	3.1
29	Paper products.....	3.6	2.8	-5.5	-2.8	0.8	5.7	78	<b>Accommodation and food services</b> .....	4.1	1.8	2.8	3.3	3.6	3.9
30	Printing and related support activities.....	2.4	-0.3	0.9	-1.7	-0.5	1.3	79	Accommodation.....	2.9	1.8	4.0	5.5	4.9	2.8
31	Petroleum and coal products.....	29.4	-14.4	-6.0	11.8	60.4	18.1	80	Food services and drinking places.....	4.7	1.8	2.3	2.3	3.0	4.5
32	Chemical products.....	7.7	-6.4	1.3	2.8	7.4	5.7	81	<b>Other services, except government</b> .....	0.2	-0.6	-0.3	3.1	5.8	4.9
33	Plastics and rubber products.....	8.5	-3.3	-3.8	-3.1	1.8	12.0	82	<b>Government</b> .....	0.5	0.7	0.4	4.7	4.4	4.7
34	<b>Wholesale trade</b> .....	2.0	1.8	1.7	5.7	3.5	3.5	83	<b>Federal</b> .....	0.9	0.2	-0.1	5.9	4.6	4.9
35	<b>Retail trade</b> .....	2.6	6.1	5.0	0.7	-1.4	-0.6	84	General government.....	1.0	0.7	-0.2	6.4	5.7	4.7
36	<b>Transportation and warehousing</b> .....	9.1	4.1	5.2	-0.2	-0.1	2.2	85	Government enterprises.....	0.6	-2.7	-0.1	2.6	-1.9	6.5
37	Air transportation.....	12.5	6.2	2.9	-15.5	-12.8	6.8	86	<b>State and local</b> .....	0.2	0.9	0.7	4.1	4.4	4.6
38	Rail transportation.....	1.5	-1.1	27.8	4.6	12.8	-11.8	87	General government.....	0.3	0.9	1.0	4.1	4.5	4.6
39	Water transportation.....	13.1	0.9	6.5	-3.8	-3.8	1.1	88	Government enterprises.....	-0.2	0.6	-2.8	4.0	2.8	4.1
40	Truck transportation.....	9.6	4.1	2.1	3.4	2.3	3.0	89	<b>Addenda:</b>						
41	Transit and ground passenger transportation.....	7.4	-3.2	1.2	1.9	2.1	2.7	90	Private goods-producing industries <sup>1</sup> .....	4.0	1.3	0.8	3.7	5.9	4.1
42	Pipeline transportation.....	13.9	6.3	1.0	-5.0	-19.6	22.5	91	Private services-producing industries <sup>2</sup> .....	3.9	4.0	4.2	2.5	2.2	2.5
43	Other transportation and support activities.....	10.1	3.9	4.3	2.7	2.2	2.6		Information-communications-technology-producing industries <sup>3</sup> .....	11.4	11.3	11.7	-6.1	-4.1	-3.8
44	Warehousing and storage.....	5.0	12.1	4.6	4.8	-0.2	1.8								
45	<b>Information</b> .....	11.7	11.5	7.2	-2.9	-3.5	-2.1								
46	Publishing industries (includes software).....	10.1	9.0	4.5	-3.8	-0.2	1.1								
47	Motion picture and sound recording industries.....	1.9	1.5	0.5	3.2	2.8	2.1								
48	Broadcasting and telecommunications.....	12.2	14.0	7.5	-3.1	-5.9	-3.4								
49	Information and data processing services.....	20.8	11.2	16.1	-3.8	-2.4	-5.1								

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

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

services, except government.

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

## International Data

## F. Transactions Tables

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

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

[Millions of dollars, monthly estimates seasonally adjusted]

	2006	2007 <sup>r</sup>	2006	2007												2008
			Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>1,445,703</b>	<b>1,628,358</b>	<b>127,092</b>	<b>127,173</b>	<b>125,266</b>	<b>128,556</b>	<b>129,077</b>	<b>132,306</b>	<b>133,981</b>	<b>138,512</b>	<b>139,944</b>	<b>141,246</b>	<b>142,754</b>	<b>143,686</b>	<b>145,859</b>	<b>148,233</b>
<b>Goods</b> .....	<b>1,023,109</b>	<b>1,149,208</b>	<b>89,495</b>	<b>90,215</b>	<b>88,293</b>	<b>90,780</b>	<b>90,658</b>	<b>93,168</b>	<b>94,685</b>	<b>98,335</b>	<b>98,700</b>	<b>100,083</b>	<b>100,574</b>	<b>100,772</b>	<b>102,943</b>	<b>104,550</b>
Foods, feeds, and beverages.....	65,962	84,228	5,874	5,981	6,304	5,958	6,543	6,577	6,567	6,887	7,435	8,280	7,676	8,067	7,954	8,555
Industrial supplies and materials.....	276,045	315,515	23,781	23,699	23,581	24,671	24,998	25,712	26,869	26,420	27,181	27,891	27,698	27,958	28,838	29,643
Capital goods, except automotive.....	413,894	445,945	36,356	36,834	34,718	35,140	34,511	36,427	36,523	38,412	38,186	37,788	39,070	38,205	40,131	39,617
Automotive vehicles, parts, and engines.....	107,161	120,941	9,459	8,903	9,071	9,882	9,815	9,777	9,894	11,333	10,380	10,450	10,451	10,921	10,062	10,054
Consumer goods (nonfood), except automotive.....	129,982	146,389	11,434	11,858	11,495	11,813	11,952	12,024	11,849	12,356	12,521	12,848	12,447	12,331	12,894	13,384
Other goods.....	43,589	50,166	4,060	4,188	4,138	4,688	4,138	3,899	4,079	4,100	4,075	3,729	4,278	4,723	4,130	4,094
Adjustments <sup>1</sup> .....	-13,525	-13,976	-1,470	-1,248	-1,014	-1,372	-1,299	-1,246	-1,097	-1,173	-1,078	-904	-1,046	-1,433	-1,066	-796
<b>Services</b> .....	<b>422,594</b>	<b>479,150</b>	<b>37,597</b>	<b>36,958</b>	<b>36,973</b>	<b>37,776</b>	<b>38,419</b>	<b>39,138</b>	<b>39,296</b>	<b>40,177</b>	<b>41,244</b>	<b>41,163</b>	<b>42,180</b>	<b>42,914</b>	<b>42,916</b>	<b>43,683</b>
Travel.....	85,694	97,097	7,485	7,210	7,200	7,467	7,559	7,753	7,852	8,175	8,549	8,487	8,852	8,980	9,013	9,083
Passenger fares.....	22,187	25,329	1,940	1,893	1,907	1,972	2,013	2,058	2,061	2,128	2,176	2,246	2,251	2,265	2,358	2,415
Other transportation.....	46,297	51,854	3,976	4,008	3,978	4,158	4,181	4,250	4,246	4,326	4,391	4,367	4,531	4,746	4,672	4,740
Royalties and license fees.....	62,378	71,345	5,519	5,526	5,547	5,572	5,779	5,866	5,924	6,061	6,133	6,190	6,208	6,236	6,303	6,374
Other private services.....	187,771	216,609	17,056	16,757	16,812	17,145	17,505	17,718	17,850	18,077	18,618	18,514	19,054	19,255	19,307	19,598
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	17,112	15,706	1,522	1,465	1,430	1,364	1,285	1,397	1,268	1,309	1,274	1,254	1,178	1,326	1,157	1,368
U.S. Government miscellaneous services.....	1,155	1,210	99	99	99	98	97	96	95	101	103	105	106	106	106	105
<b>Imports of goods and services</b> .....	<b>2,204,225</b>	<b>2,336,873</b>	<b>187,398</b>	<b>184,530</b>	<b>183,494</b>	<b>191,591</b>	<b>188,290</b>	<b>192,581</b>	<b>193,964</b>	<b>197,407</b>	<b>196,673</b>	<b>198,191</b>	<b>200,340</b>	<b>206,096</b>	<b>203,715</b>	<b>206,433</b>
<b>Goods</b> .....	<b>1,861,380</b>	<b>1,964,577</b>	<b>158,085</b>	<b>155,122</b>	<b>154,075</b>	<b>161,804</b>	<b>158,285</b>	<b>161,934</b>	<b>163,352</b>	<b>166,386</b>	<b>165,065</b>	<b>166,214</b>	<b>167,797</b>	<b>173,602</b>	<b>170,942</b>	<b>173,294</b>
Foods, feeds, and beverages.....	74,938	81,685	6,455	6,582	6,598	6,836	6,584	6,758	6,726	6,933	6,991	6,984	6,853	7,038	6,803	7,127
Industrial supplies and materials.....	601,988	630,674	48,257	47,997	44,530	49,712	50,163	52,525	52,815	53,839	52,855	52,725	54,506	59,213	59,793	63,586
Capital goods, except automotive.....	418,271	444,731	35,730	36,443	36,690	36,175	35,680	36,576	37,162	37,143	37,412	38,188	37,671	37,885	37,708	37,518
Automotive vehicles, parts, and engines.....	256,660	258,931	22,631	20,412	20,833	22,126	21,079	20,508	21,503	22,595	22,140	22,330	22,484	22,522	20,400	20,587
Consumer goods (nonfood), except automotive.....	442,595	474,866	39,283	38,198	39,712	40,441	38,778	39,258	39,275	39,495	39,259	39,535	40,001	40,705	40,209	38,468
Other goods.....	59,487	62,409	5,163	4,910	5,180	5,033	4,802	5,111	5,195	5,273	5,390	5,350	5,337	5,597	5,231	5,196
Adjustments <sup>1</sup> .....	7,442	11,280	566	580	533	1,480	1,197	1,198	676	1,108	1,019	1,103	945	642	798	811
<b>Services</b> .....	<b>342,845</b>	<b>372,296</b>	<b>29,313</b>	<b>29,408</b>	<b>29,419</b>	<b>29,787</b>	<b>30,005</b>	<b>30,647</b>	<b>30,612</b>	<b>31,021</b>	<b>31,608</b>	<b>31,977</b>	<b>32,543</b>	<b>32,494</b>	<b>32,773</b>	<b>33,139</b>
Travel.....	72,029	76,426	6,173	6,168	6,147	6,288	6,152	6,294	6,343	6,297	6,432	6,615	6,698	6,434	6,558	6,600
Passenger fares.....	27,503	28,574	2,339	2,213	2,244	2,312	2,239	2,333	2,349	2,376	2,452	2,470	2,488	2,490	2,608	2,678
Other transportation.....	65,282	67,094	5,332	5,506	5,418	5,457	5,421	5,648	5,503	5,572	5,670	5,632	5,743	5,793	5,731	5,814
Royalties and license fees.....	26,432	27,924	2,233	2,260	2,271	2,279	2,284	2,300	2,314	2,322	2,338	2,355	2,382	2,401	2,418	2,433
Other private services.....	116,524	135,285	10,373	10,307	10,356	10,448	10,884	11,035	11,056	11,450	11,667	11,753	12,007	12,122	12,198	12,321
Direct defense expenditures <sup>2</sup> .....	31,054	32,811	2,535	2,618	2,644	2,662	2,685	2,698	2,708	2,651	2,692	2,793	2,866	2,894	2,900	2,935
U.S. Government miscellaneous services.....	4,021	4,182	328	336	339	341	340	339	339	353	357	359	359	360	360	358
<b>Memoranda:</b>																
Balance on goods.....	-838,271	-815,369	-68,590	-64,906	-65,782	-71,024	-67,627	-68,765	-68,667	-68,051	-66,365	-66,131	-67,223	-72,829	-67,999	-68,744
Balance on services.....	79,749	106,854	8,284	7,550	7,554	7,989	8,414	8,491	8,684	9,156	9,636	9,186	9,637	10,420	10,143	10,544
Balance on goods and services.....	-758,522	-708,515	-60,306	-57,356	-58,228	-63,035	-59,213	-60,274	-59,983	-58,895	-56,729	-56,945	-57,586	-62,409	-57,856	-58,200

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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. Bureau of the Census.

**Table F.2. U.S. International Transactions**  
 [Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted											Seasonally adjusted		
		2006	2006			2007			2006			2007			
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
<b>Current account</b>															
1	<b>Exports of goods and services and income receipts</b>	<b>2,096,165</b>	<b>524,226</b>	<b>528,476</b>	<b>553,692</b>	<b>552,813</b>	<b>597,713</b>	<b>616,358</b>	<b>518,595</b>	<b>532,894</b>	<b>550,649</b>	<b>558,369</b>	<b>591,985</b>	<b>623,360</b>	
2	Exports of goods and services	1,445,703	360,837	362,051	380,696	377,567	400,657	411,291	356,575	365,868	377,623	382,156	396,525	417,736	
3	Goods, balance of payments basis <sup>2</sup>	1,023,109	258,538	254,059	268,493	267,879	285,234	287,991	252,458	260,285	266,486	270,116	279,339	297,946	
4	Services <sup>3</sup>	422,594	102,299	107,992	112,203	109,688	115,423	123,299	104,117	105,583	111,137	112,404	117,186	119,790	
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	17,112	4,188	4,102	4,291	4,259	3,950	3,861	4,188	4,102	4,291	4,259	3,950	3,861	
6	Travel	85,694	22,050	24,006	20,853	19,712	24,557	28,975	21,212	21,527	22,110	22,297	23,584	25,331	
7	Passenger fares	22,187	5,233	6,032	5,698	5,520	5,860	6,687	5,328	5,696	5,765	5,706	6,066	6,316	
8	Other transportation	46,297	11,640	11,954	11,837	11,903	12,571	13,139	11,754	11,716	11,789	12,157	12,691	12,993	
9	Royalties and license fees <sup>5</sup>	62,378	15,051	15,514	17,536	15,889	17,559	17,786	15,196	15,815	16,444	16,645	17,569	17,922	
10	Other private services <sup>5</sup>	187,771	43,850	46,090	51,691	52,109	50,638	52,567	46,153	46,433	50,441	50,680	53,039	53,082	
11	U.S. Government miscellaneous services	1,155	286	294	297	296	288	284	286	294	297	296	288	284	
12	Income receipts	650,462	163,389	166,425	172,996	175,245	197,056	205,067	162,020	167,026	173,025	176,213	195,460	205,624	
13	Income receipts on U.S.-owned assets abroad	647,582	162,662	165,713	172,276	174,516	196,321	204,323	161,293	166,314	172,305	175,484	194,725	204,880	
14	Direct investment receipts	310,224	79,156	77,783	80,774	78,479	88,798	90,620	77,702	78,372	80,846	79,478	87,135	91,156	
15	Other private receipts	334,958	83,004	87,348	90,830	95,467	106,981	113,110	83,004	87,348	90,830	95,467	106,981	113,110	
16	U.S. Government receipts	2,400	502	582	672	570	542	593	587	594	629	539	609	614	
17	Compensation of employees	2,880	727	712	720	729	735	744	727	712	720	729	735	744	
18	<b>Imports of goods and services and income payments</b>	<b>-2,818,047</b>	<b>-708,953</b>	<b>-736,448</b>	<b>-720,683</b>	<b>-705,661</b>	<b>-765,310</b>	<b>-785,089</b>	<b>-700,504</b>	<b>-726,352</b>	<b>-717,914</b>	<b>-728,472</b>	<b>-757,747</b>	<b>-776,056</b>	
19	Imports of goods and services	-2,204,225	-556,647	-574,860	-558,370	-537,256	-581,566	-599,502	-549,153	-565,175	-554,549	-559,737	-574,956	-590,888	
20	Goods, balance of payments basis <sup>2</sup>	-1,861,380	-468,288	-485,730	-472,120	-453,631	-486,927	-502,909	-463,734	-479,184	-466,825	-470,983	-483,552	-497,646	
21	Services <sup>3</sup>	-342,845	-88,359	-89,130	-86,250	-83,625	-94,639	-96,592	-85,419	-85,991	-88,724	-88,754	-91,404	-93,242	
22	Direct defense expenditures	-31,054	-7,737	-7,990	-7,601	-7,924	-8,091	-8,139	-7,737	-7,990	-7,601	-7,924	-8,091	-8,139	
23	Travel	-72,029	-20,596	-20,596	-15,951	-15,917	-21,443	-22,153	-18,015	-18,355	-18,582	-18,582	-18,078	-19,406	
24	Passenger fares	-27,503	-7,528	-7,257	-6,542	-6,157	-7,568	-7,719	-6,927	-6,889	-6,939	-6,999	-6,951	-7,221	
25	Other transportation	-65,282	-16,531	-17,037	-16,243	-15,568	-16,902	-17,507	-16,401	-16,491	-16,365	-16,490	-16,681	-16,971	
26	Royalties and license fees <sup>5</sup>	-26,432	-6,135	-6,092	-7,808	-6,405	-6,496	-6,531	-6,532	-6,497	-6,636	-6,810	-6,898	-7,054	
27	Other private services <sup>5</sup>	-116,524	-28,816	-29,183	-31,118	-30,638	-33,121	-33,532	-29,087	-30,841	-31,133	-32,997	-33,440	-34,400	
28	U.S. Government miscellaneous services	-4,021	-1,016	-1,022	-987	-1,016	-1,011	-1,011	-1,016	-1,022	-987	-1,016	-1,018	-1,011	
29	Income payments	-613,823	-152,306	-161,588	-162,313	-168,406	-183,744	-185,587	-151,352	-161,177	-163,365	-168,735	-182,791	-185,168	
30	Income payments on foreign-owned assets in the United States	-604,410	-150,062	-159,256	-159,763	-166,112	-181,432	-183,166	-149,004	-158,823	-160,977	-166,422	-180,375	-182,726	
31	Direct investment payments	-136,010	-34,113	-38,318	-32,558	-31,408	-37,808	-36,336	-33,055	-37,885	-33,772	-31,718	-36,751	-35,896	
32	Other private payments	-334,645	-83,037	-86,607	-91,171	-97,066	-104,146	-107,124	-83,037	-86,607	-91,171	-97,066	-104,146	-107,124	
33	U.S. Government payments	-133,755	-32,912	-34,331	-36,034	-37,638	-39,478	-39,706	-32,912	-34,331	-36,034	-37,638	-39,478	-39,706	
34	Compensation of employees	-9,412	-2,244	-2,332	-2,550	-2,293	-2,312	-2,348	-2,348	-2,354	-2,388	-2,313	-2,416	-2,442	
35	<b>Unilateral current transfers, net</b>	<b>-89,595</b>	<b>-22,860</b>	<b>-23,923</b>	<b>-20,823</b>	<b>-27,535</b>	<b>-22,558</b>	<b>-25,487</b>	<b>-23,868</b>	<b>-23,877</b>	<b>-20,673</b>	<b>-26,994</b>	<b>-23,157</b>	<b>-25,760</b>	
36	U.S. Government grants <sup>4</sup>	-27,142	-7,226	-7,741	-6,504	-10,372	-5,439	-7,373	-7,226	-7,741	-6,504	-10,372	-5,439	-7,373	
37	U.S. Government pensions and other transfers	-6,508	-1,277	-1,465	-2,026	-1,540	-1,779	-1,283	-1,627	-1,620	-1,647	-1,700	-1,731	-1,743	
38	Private remittances and other transfers <sup>6</sup>	-55,945	-14,357	-14,717	-12,293	-15,623	-15,340	-16,831	-14,833	-14,516	-12,522	-14,922	-15,987	-16,644	
<b>Capital account</b>															
39	<b>Capital account transactions, net</b>	<b>-3,913</b>	<b>-1,008</b>	<b>-545</b>	<b>-637</b>	<b>-559</b>	<b>-598</b>	<b>-554</b>	<b>-1,008</b>	<b>-545</b>	<b>-637</b>	<b>-559</b>	<b>-598</b>	<b>-554</b>	
<b>Financial account</b>															
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-1,055,176</b>	<b>-211,860</b>	<b>-213,420</b>	<b>-279,455</b>	<b>-455,675</b>	<b>-466,909</b>	<b>-161,055</b>	<b>-212,218</b>	<b>-209,898</b>	<b>-289,028</b>	<b>-449,454</b>	<b>-465,466</b>	<b>-155,739</b>	
41	U.S. official reserve assets	2,374	-560	1,006	1,415	-72	26	-54	-560	1,006	1,415	-72	26	-54	
42	Gold <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	
43	Special drawing rights	-223	-51	-54	-51	-43	-39	-37	-51	-54	-51	-43	-39	-37	
44	Reserve position in the International Monetary Fund	3,331	-351	1,275	1,678	212	294	230	-351	1,275	1,678	212	294	230	
45	Foreign currencies	-734	-158	-215	-212	-241	-229	-247	-158	-215	-212	-241	-229	-247	
46	U.S. Government assets, other than official reserve assets	5,346	1,765	1,570	962	445	-369	422	1,765	1,570	962	445	-369	422	
47	U.S. credits and other long-term assets	-2,992	-376	-592	-507	-608	-1,348	-376	-592	-507	-608	-1,348	-376	-507	
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	8,329	2,147	2,170	1,454	1,091	881	819	2,147	2,170	1,454	1,091	881	819	
49	U.S. foreign currency holdings and U.S. short-term assets	9	-6	-8	15	-38	98	-21	-6	-8	15	-38	98	-21	
50	U.S. private assets	-1,062,896	-213,065	-215,996	-281,832	-456,048	-466,566	-161,423	-213,423	-212,474	-291,405	-449,827	-465,123	-156,107	
51	Direct investment	-235,358	-53,386	-52,540	-56,521	-87,628	-93,423	-61,639	-53,744	-49,018	-66,094	-81,407	-77,980	-56,323	
52	Foreign securities	-289,422	-59,003	-55,496	-117,230	-87,206	-82,203	-78,825	-59,003	-55,496	-117,230	-87,206	-82,203	-78,825	
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-83,531	-45,885	-29,162	15,818	-47,830	-93,976	90,323	-45,885	-29,162	15,818	-47,830	-93,976	90,323	
54	U.S. claims reported by U.S. banks, not included elsewhere	-454,585	-54,791	-78,798	-123,899	-233,384	-210,964	-111,282	-54,791	-78,798	-123,899	-233,384	-210,964	-111,282	
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>1,859,597</b>	<b>356,824</b>	<b>452,097</b>	<b>512,598</b>	<b>617,444</b>	<b>624,733</b>	<b>251,621</b>	<b>355,442</b>	<b>449,987</b>	<b>516,029</b>	<b>616,602</b>	<b>619,272</b>	<b>249,126</b>	
56	Foreign official assets in the United States	440,264	120,861	108,799	85,347	152,193	70,464	39,016	120,861	108,799	85,347	152,193	70,464	39,016	
57	U.S. Government securities	380,734	65,626	107,972	94,798	110,772	43,275	17,818	65,626	107,972	94,798	110,772	43,275	17,818	
58	U.S. Treasury securities <sup>9</sup>	189,181	24,262	52,746	47,049	37,705	-13,125	-11,536	24,262	52,746	47,049	37,705	-13,125	-11,536	
59	Other <sup>10</sup>	191,553	41,364	55,226	47,749	73,067	56,400	29,354	41,364	55,226	47,749	73,067	56,400	29,354	
60	Other U.S. Government liabilities <sup>11</sup>	3,133	824	1,154	1,129	654	-77	881	824	1,154	1,129	654	-77	881	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	22,040	42,533	-7,221	-15,666	29,797	15,981	9,846	42,533	-7,221	-15,666	29,797	15,981	9,846	
62	Other foreign official assets <sup>12</sup>	34,357	11,878	6,894	5,086	10,970	11,285	10,471	11,878	6,894	5,086	10,970	11,285	10,471	
63	Other foreign assets in the United States	1,419,333	235,963	343,298	427,251	465,251	554,269	212,605	234,581	341,188	430,682	464,409	548,808	210,110	
64	Direct investment	180,580	50,438	45,089	42,139	12,748	52,011	83,740	49,056	42,979	45,570	11,906	46,550	81,245	
65	U.S. Treasury securities	-35,931	-19,307	-13,440	22,090	44,638	1,813	46,658							

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

[Millions of dollars]

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>217,553</b>	<b>220,609</b>	<b>187,897</b>	<b>191,922</b>	<b>115,679</b>	<b>118,911</b>	<b>61,531</b>	<b>62,554</b>
2	Exports of goods and services	118,624	118,009	101,522	101,567	67,023	68,314	27,247	26,343
3	Goods, balance of payments basis	71,888	68,585	60,895	58,636	43,831	43,707	13,115	11,334
4	Services	46,736	49,424	40,627	42,930	23,192	24,607	14,132	15,010
5	Transfers under U.S. military agency sales contracts	1,047	1,021	821	730	344	264	108	97
6	Travel	7,795	9,671	7,150	8,885	3,492	4,649	2,955	3,563
7	Passenger fares	1,823	2,213	1,671	2,018	957	1,157	630	793
8	Other transportation	4,708	4,844	4,196	4,313	2,353	2,407	1,110	1,139
9	Royalties and license fees	8,522	8,721	6,676	6,826	5,214	5,345	1,539	1,607
10	Other private services	22,766	22,883	20,057	20,105	10,794	10,750	7,777	7,798
11	U.S. Government miscellaneous services	74	70	56	53	38	35	13	13
12	Income receipts	98,929	102,600	86,375	90,355	48,656	50,597	34,284	36,211
13	Income receipts on U.S.-owned assets abroad	98,820	102,489	86,286	90,264	48,606	50,547	34,259	36,185
14	Direct investment receipts	43,621	43,608	36,326	36,737	28,129	28,533	6,632	6,834
15	Other private receipts	54,973	58,603	49,752	53,288	20,270	21,776	27,627	29,351
16	U.S. Government receipts	226	278	208	239	207	238	0	0
17	Compensation of employees	109	111	89	91	50	50	25	26
18	<b>Imports of goods and services and income payments</b>	<b>-238,210</b>	<b>-239,109</b>	<b>-210,478</b>	<b>-208,303</b>	<b>-133,335</b>	<b>-132,639</b>	<b>-63,263</b>	<b>-61,531</b>
19	Imports of goods and services	-147,551	-147,843	-127,208	-127,277	-90,520	-90,806	-25,771	-25,548
20	Goods, balance of payments basis	-104,117	-104,029	-89,885	-89,535	-67,519	-67,681	-14,563	-14,243
21	Services	-43,434	-43,815	-37,323	-37,742	-23,001	-23,125	-11,208	-11,306
22	Direct defense expenditures	-3,032	-3,039	-2,670	-2,674	-2,175	-2,165	-965	-987
23	Travel	-8,121	-7,935	-7,189	-6,868	-4,976	-4,420	-1,813	-1,933
24	Passenger fares	-4,109	-4,314	-3,904	-4,067	-2,270	-2,403	-1,413	-1,415
25	Other transportation	-6,244	-6,881	-5,746	-6,055	-3,372	-3,617	-1,175	-1,199
26	Royalties and license fees	-4,070	-4,075	-2,984	-3,181	-1,994	-2,208	-505	-473
27	Other private services	-16,973	-17,078	-14,466	-14,526	-7,912	-8,007	-5,892	-5,849
28	U.S. Government miscellaneous services	-505	-493	-364	-371	-302	-305	-45	-50
29	Income payments	-90,659	-91,265	-83,270	-81,026	-42,815	-41,833	-37,492	-35,982
30	Income payments on foreign-owned assets in the United States	-90,523	-91,137	-83,164	-80,925	-42,738	-41,759	-37,468	-35,959
31	Direct investment payments	-24,396	-23,031	-24,134	-19,865	-16,844	-15,302	-5,834	-2,891
32	Other private payments	-57,476	-68,899	-52,638	-53,967	-21,760	-22,513	-30,008	-30,535
33	U.S. Government payments	-8,651	-9,207	-6,392	-7,093	-4,134	-3,944	-1,626	-2,533
34	Compensation of employees	-135	-128	-106	-101	-77	-74	-24	-23
35	<b>Unilateral current transfers, net</b>	<b>-2,794</b>	<b>-3,247</b>	<b>-1,220</b>	<b>-1,673</b>	<b>-1,230</b>	<b>-1,550</b>	<b>209</b>	<b>134</b>
36	U.S. Government grants	-442	-466	-42	-24	-1	0	0	0
37	U.S. Government pensions and other transfers	-451	-475	-418	-442	-314	-300	-71	-75
38	Private remittances and other transfers	-1,901	-2,306	-760	-1,207	-915	-1,250	280	209
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>-210</b>	<b>-210</b>	<b>-113</b>	<b>-113</b>	<b>-63</b>	<b>-63</b>	<b>-13</b>	<b>-13</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-271,138</b>	<b>-227,754</b>	<b>-258,453</b>	<b>-209,871</b>	<b>-105,416</b>	<b>-71,702</b>	<b>-148,847</b>	<b>-132,377</b>
41	U.S. official reserve assets	-204	-219	-152	-163	-152	-163	0	0
42	Gold	0	0	0	0	0	0	0	0
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies	-204	-219	-152	-163	-152	-163		
46	U.S. Government assets, other than official reserve assets	50	88	15	24	13	20	1	-1
47	U.S. credits and other long-term assets	-82	-44	-61	-21	0	0	0	0
48	Repayments on U.S. credits and other long-term assets	122	136	68	48	7	25	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	10	-4	8	-3	6	-5	1	-1
50	U.S. private assets	-270,984	-227,623	-258,316	-209,732	-105,277	-71,559	-148,848	-132,376
51	Direct investment	-45,476	-43,914	-42,785	-38,468	-40,830	-29,808	342	-8,504
52	Foreign securities	-74,956	-54,926	-74,430	-54,183	-26,520	-16,282	-47,867	-42,972
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-26,590	10,302	-25,339	9,413	10,422	-13,567	-35,223	28,128
54	U.S. claims reported by U.S. banks, not included elsewhere	-123,962	-139,085	-115,762	-126,493	-48,349	-11,902	-66,100	-109,028
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>301,311</b>	<b>96,967</b>	<b>328,484</b>	<b>117,309</b>	<b>52,294</b>	<b>53,690</b>	<b>257,429</b>	<b>60,636</b>
56	Foreign official assets in the United States	-18,650	22,720	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
57	U.S. Government securities	( <sup>f</sup> )	( <sup>f</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
58	U.S. Treasury securities	( <sup>f</sup> )	( <sup>f</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
59	Other	( <sup>f</sup> )	( <sup>f</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
60	Other U.S. Government liabilities	-61	-331	-232	-235	-42	-34	14	29
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>f</sup> )	( <sup>f</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
62	Other foreign official assets	( <sup>f</sup> )	( <sup>f</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
63	Other foreign assets in the United States	319,961	74,247	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
64	Direct investment	22,954	57,105	33,167	55,712	17,974	30,295	5,685	21,862
65	U.S. Treasury securities	30,804	59,011	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )	( <sup>e</sup> )
66	U.S. securities other than U.S. Treasury securities	157,585	-30,370	156,226	-27,428	13,398	-21,611	140,764	-5,979
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	63,690	47,509	63,443	47,369	-2,932	64,558	66,377	-18,221
69	U.S. liabilities reported by U.S. banks, not included elsewhere	44,928	-59,008	<sup>2</sup> 75,880	<sup>2</sup> 41,891	<sup>2</sup> 23,896	<sup>2</sup> -19,518	<sup>2</sup> 44,589	<sup>2</sup> 62,945
70	<b>Financial derivatives, net</b>	<b>3,841</b>	<b>n.a.</b>	<b>2,187</b>	<b>n.a.</b>	<b>3,462</b>	<b>n.a.</b>	<b>-1,185</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-10,353</b>	<b>152,744</b>	<b>-48,304</b>	<b>110,729</b>	<b>68,609</b>	<b>33,353</b>	<b>-105,861</b>	<b>70,597</b>
<b>Memoranda:</b>									
72	Balance on goods (lines 3 and 20)	-32,229	-35,443	-28,990	-30,898	-23,688	-23,975	-1,448	-2,909
73	Balance on services (lines 4 and 21)	3,301	5,609	3,304	5,188	191	1,482	2,924	3,704
74	Balance on goods and services (lines 2 and 19)	-28,928	-29,834	-25,686	-25,710	-23,497	-22,492	1,476	795
75	Balance on income (lines 12 and 29)	8,270	11,335	3,105	9,329	5,841	8,764	-3,208	229
76	Unilateral current transfers, net (line 35)	-2,794	-3,247	-1,220	-1,673	-1,230	-1,550	209	134
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-23,451	-21,747	-23,801	-18,054	-18,886	-15,278	-1,523	1,158

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

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

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

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

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

Line	(Credits +; debits -)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>
	<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>87,051</b>	<b>84,649</b>	<b>122,356</b>	<b>128,219</b>	<b>44,518</b>	<b>44,745</b>	<b>133,280</b>	<b>140,626</b>	<b>11,151</b>	<b>11,823</b>
2	Exports of goods and services	75,553	72,822	79,295	82,873	40,545	40,808	105,078	111,324	7,231	7,602
3	Goods, balance of payments basis	63,868	61,584	59,965	62,145	34,631	34,797	75,478	78,240	4,480	4,883
4	Services	11,685	11,238	19,331	20,729	5,914	6,011	29,601	33,083	2,752	2,720
5	Transfers under U.S. military agency sales contracts	94	62	209	254	7	4	1,070	813	283	116
6	Travel	3,355	2,812	5,784	6,594	1,829	1,767	6,644	8,555	754	873
7	Passenger fares	862	944	1,601	1,825	564	553	1,424	1,570	146	175
8	Other transportation	903	811	1,458	1,592	369	405	4,259	4,532	75	100
9	Royalties and license fees	1,781	1,812	1,339	1,299	429	433	5,653	5,709	407	390
10	Other private services	4,662	4,766	8,900	9,125	2,712	2,845	10,442	11,800	1,083	1,061
11	U.S. Government miscellaneous services	28	31	39	39	4	4	108	105	4	5
12	Income receipts	11,498	11,826	43,061	45,346	3,973	3,937	28,201	29,302	3,919	4,220
13	Income receipts on U.S.-owned assets abroad	11,461	11,787	43,006	45,291	3,964	3,928	28,101	29,202	3,912	4,213
14	Direct investment receipts	5,732	5,729	14,659	15,785	2,893	2,768	17,001	17,570	2,006	2,161
15	Other private receipts	5,729	6,058	28,266	29,456	1,069	1,157	10,978	11,510	1,906	2,052
16	U.S. Government receipts	0	0	81	50	2	3	122	122	0	0
17	Compensation of employees	37	39	55	55	9	9	100	100	7	7
18	<b>Imports of goods and services and income payments</b>	<b>-95,619</b>	<b>-93,829</b>	<b>-140,083</b>	<b>-143,991</b>	<b>-60,340</b>	<b>-61,862</b>	<b>-234,943</b>	<b>-249,149</b>	<b>-5,517</b>	<b>-5,655</b>
19	Imports of goods and services	-88,107	-86,131	-100,720	-104,695	-56,818	-58,149	-196,105	-209,013	-3,718	-3,866
20	Goods, balance of payments basis	-81,487	-77,997	-85,599	-89,424	-52,876	-54,389	-174,067	-186,923	-2,187	-2,251
21	Services	-6,620	-8,134	-15,121	-15,271	-3,943	-3,760	-22,038	-22,090	-1,531	-1,615
22	Direct defense expenditures	-51	-55	-101	-93	-2	-3	-1,603	-1,621	-49	-45
23	Travel	-1,958	-3,364	-6,058	-5,947	-2,570	-2,332	-4,236	-4,018	-311	-337
24	Passenger fares	-76	-78	-741	-774	-180	-203	-2,378	-2,335	-224	-249
25	Other transportation	-1,228	-1,247	-1,597	-1,635	-273	-266	-5,861	-6,097	-78	-86
26	Royalties and license fees	-200	-219	-125	-167	-59	-69	-2,021	-1,996	-88	-99
27	Other private services	-3,016	-3,080	-6,359	-6,513	-816	-843	-5,776	-5,857	-763	-778
28	U.S. Government miscellaneous services	-91	-91	-140	-142	-43	-44	-163	-166	-18	-21
29	Income payments	-7,512	-7,697	-39,364	-39,296	-3,522	-3,713	-38,838	-40,136	-1,799	-1,789
30	Income payments on foreign-owned assets in the United States	-7,388	-7,572	-37,562	-37,334	-1,760	-1,805	-38,612	-39,950	-1,795	-1,785
31	Direct investment payments	-3,712	-3,786	-2,724	-1,907	-282	-312	-5,220	-6,075	-525	-519
32	Other private payments	-3,187	-3,349	-30,511	-31,147	-676	-707	-9,412	-10,104	-1,006	-1,010
33	U.S. Government payments	-489	-437	-4,327	-4,280	-802	-786	-23,980	-23,771	-264	-256
34	Compensation of employees	-124	-125	-1,802	-1,962	-1,762	-1,908	-226	-186	-4	-4
35	<b>Unilateral current transfers, net</b>	<b>-119</b>	<b>-244</b>	<b>-7,082</b>	<b>-7,410</b>	<b>-2,886</b>	<b>-2,941</b>	<b>-3,209</b>	<b>-4,376</b>	<b>-61</b>	<b>-65</b>
36	U.S. Government grants	0	0	-454	-740	-17	-28	-1,175	-1,863	0	0
37	U.S. Government pensions and other transfers	-163	-164	-198	-203	-75	-77	-228	-220	-19	-19
38	Private remittances and other transfers	44	-80	-6,430	-6,467	-2,794	-2,836	-1,806	-2,293	-42	-46
	<b>Capital account</b>										
39	<b>Capital account transactions, net</b>	<b>30</b>	<b>36</b>	<b>-45</b>	<b>-40</b>	<b>-29</b>	<b>-28</b>	<b>-244</b>	<b>-245</b>	<b>-7</b>	<b>-7</b>
	<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-36,714</b>	<b>-7,757</b>	<b>-118,920</b>	<b>32,844</b>	<b>-2,528</b>	<b>-4,972</b>	<b>-29,810</b>	<b>42,837</b>	<b>-7,075</b>	<b>7,130</b>
41	U.S. official reserve assets	0	0	0	0	0	0	-25	-28	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies							-25	-28		
46	U.S. Government assets, other than official reserve assets	0	0	305	53	15	7	220	176	0	0
47	U.S. credits and other long-term assets	0	0	-42	-86	-2	-5	-19	-104	0	0
48	Repayments on U.S. credits and other long-term assets	0	0	235	142	11	13	240	281	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	0	0	112	-3	6	-1	-1	-1	0	0
50	U.S. private assets	-36,714	-7,757	-119,225	32,791	-2,543	-4,979	-30,005	42,689	-7,075	7,130
51	Direct investment	-7,019	-2,118	-6,961	5,168	-2,232	-1,965	-14,574	-15,530	-1,475	-2,221
52	Foreign securities	-3,026	-1,660	610	-35,921	305	362	-4,988	12,241	-2,227	2,575
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-2,981	1,110	-61,909	73,497	-85	-141	-1,255	4,838	-21	12,724
54	U.S. claims reported by U.S. banks, not included elsewhere	-23,688	-5,089	-50,965	-9,953	-531	-3,235	-9,188	41,140	-3,352	-5,948
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>26,825</b>	<b>17,937</b>	<b>149,258</b>	<b>103,127</b>	<b>7,021</b>	<b>1,362</b>	<b>130,479</b>	<b>26,703</b>	<b>14,628</b>	<b>-14,091</b>
56	Foreign official assets in the United States	283	-1,065	29,533	15,608	( <sup>2</sup> )	( <sup>2</sup> )	60,234	3,243	( <sup>2</sup> )	( <sup>2</sup> )
57	U.S. Government securities	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
58	U.S. Treasury securities	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
59	Other	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
60	Other U.S. Government liabilities	-31	97	38	-3	-1	-1	253	1,131	-23	143
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
62	Other foreign official assets	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
63	Other foreign assets in the United States	26,542	19,002	119,725	87,519	( <sup>2</sup> )	( <sup>2</sup> )	70,245	23,460	( <sup>2</sup> )	( <sup>2</sup> )
64	Direct investment	11,884	11,125	4,963	2,960	-184	253	9,801	9,706	1,339	1,053
65	U.S. Treasury securities	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
66	U.S. securities other than U.S. Treasury securities	5,225	6,856	48,541	-27,073	2,577	1,198	29,114	5,219	4,924	20
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	214	353	( <sup>2</sup> )	( <sup>2</sup> )	-114	486
69	U.S. liabilities reported by U.S. banks, not included elsewhere	8,031	7,336	62,799	85,728	<sup>2</sup> 4,415	<sup>2</sup> -441	23,287	37,829	<sup>2</sup> 8,502	<sup>2</sup> -15,793
70	<b>Financial derivatives, net</b>	<b>-3,865</b>	<b>n.a.</b>	<b>-786</b>	<b>n.a.</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>-944</b>	<b>n.a.</b>	<b>-2,012</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>22,410</b>	<b>-792</b>	<b>-4,698</b>	<b>-112,749</b>	<b>14,244</b>	<b>23,695</b>	<b>5,392</b>	<b>43,604</b>	<b>-11,107</b>	<b>865</b>
	<b>Memoranda:</b>										
72	Balance on goods (lines 3 and 20)	-17,619	-16,413	-25,634	-27,280	-18,245	-19,592	-98,589	-108,682	2,293	2,632
73	Balance on services (lines 4 and 21)	5,065	3,104	4,210	5,458	1,972	2,252	7,563	10,994	1,220	1,105
74	Balance on goods and services (lines 2 and 19)	-12,554	-13,309	-21,425	-21,822	-16,273	-17,341	-91,027	-97,689	3,513	3,736
75	Balance on income (lines 12 and 29)	3,986	4,129	3,697	6,050	451	224	-10,636	-10,834	2,121	2,432
76	Unilateral current transfers, net (line 35)	-119	-244	-7,082	-7,410	-2,886	-2,941	-3,209	-4,376	-61	-65
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-8,687	-9,424	-24,809	-23,182	-18,708	-20,057	-104,872	-112,899	5,572	6,103

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

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

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

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



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

[Millions of dollars]

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>	2007:II <sup>r</sup>	2007:III <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	20,740	21,546	6,491	8,803	33,301	34,516	16,279	18,781	9,113	11,048
2	Exports of goods and services	18,867	19,616	5,605	7,870	25,660	26,908	13,689	16,048	7,331	9,153
3	Goods, balance of payments basis	15,933	16,248	3,380	5,763	15,411	14,770	9,175	11,200	4,860	6,237
4	Services	2,934	3,368	2,225	2,107	10,249	12,138	4,514	4,849	2,471	2,916
5	Transfers under U.S. military agency sales contracts	0	0	50	19	124	119	1,284	1,218	208	439
6	Travel	498	628	932	686	2,552	3,911	603	848	376	495
7	Passenger fares	119	141	352	165	696	970	73	96	77	39
8	Other transportation	642	688	104	124	984	1,000	598	659	283	311
9	Royalties and license fees	409	400	122	113	2,536	2,617	102	102	160	142
10	Other private services	1,262	1,506	652	987	3,317	3,487	1,837	1,909	1,346	1,469
11	U.S. Government miscellaneous services	4	5	13	13	40	34	17	17	21	21
12	Income receipts	1,874	1,930	886	934	7,641	7,608	2,590	2,733	1,782	1,895
13	Income receipts on U.S.-owned assets abroad	1,864	1,920	882	930	7,621	7,588	2,565	2,708	1,763	1,876
14	Direct investment receipts	1,602	1,630	582	575	2,183	2,120	1,784	1,879	1,334	1,383
15	Other private receipts	253	272	297	349	5,413	5,440	766	806	372	410
16	U.S. Government receipts	9	18	3	6	25	28	15	23	57	83
17	Compensation of employees	10	10	4	4	20	20	25	25	19	19
18	<b>Imports of goods and services and income payments</b>	-89,997	-100,351	-8,276	-8,221	-59,082	-60,423	-27,288	-28,578	-24,737	-25,874
19	Imports of goods and services	-78,862	-88,631	-7,676	-7,703	-42,315	-42,914	-23,653	-25,204	-24,240	-25,387
20	Goods, balance of payments basis	-76,651	-86,526	-5,887	-5,896	-35,661	-36,246	-18,878	-20,511	-22,778	-24,025
21	Services	-2,211	-2,105	-1,789	-1,807	-6,654	-6,668	-4,774	-4,692	-1,462	-1,362
22	Direct defense expenditures	-1	-2	-13	-12	-403	-405	-3,214	-3,245	-89	-86
23	Travel	-756	-601	-472	-454	-878	-857	-458	-392	-612	-497
24	Passenger fares	-191	-185	-23	-51	-329	-341	-194	-143	-70	-75
25	Other transportation	-855	-890	-103	-97	-1,655	-1,715	-306	-320	-118	-120
26	Royalties and license fees	-22	-24	-6	-6	-1,846	-1,799	-59	-56	-8	-5
27	Other private services	-379	-396	-1,167	-1,182	-1,509	-1,517	-487	-481	-504	-518
28	U.S. Government miscellaneous services	-7	-7	-5	-5	-34	-34	-56	-56	-61	-61
29	Income payments	-11,135	-11,720	-600	-518	-16,768	-17,510	-3,636	-3,375	-497	-487
30	Income payments on foreign-owned assets in the United States	-11,046	-11,637	-560	-486	-16,743	-17,489	-3,627	-3,367	-481	-475
31	Direct investment payments	-6	-10	-204	-184	-4,081	-4,916	-444	-258	-33	-2
32	Other private payments	-1,607	-1,954	-150	-176	-3,244	-3,464	-1,533	-1,489	-253	-264
33	U.S. Government payments	-9,433	-9,673	-206	-126	-9,418	-9,109	-1,650	-1,620	-195	-209
34	Compensation of employees	-89	-83	-40	-32	-25	-21	-9	-8	-16	-12
35	<b>Unilateral current transfers, net</b>	-474	-567	-456	-582	562	529	-2,326	-2,272	-1,514	-1,457
36	U.S. Government grants	-3	-2	-43	-34	0	0	-1,632	-1,531	-828	-695
37	U.S. Government pensions and other transfers	-2	-1	-5	-7	-72	-74	-32	-35	-8	-7
38	Private remittances and other transfers	-469	-564	-408	-541	634	603	-662	-706	-678	-755
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	-42	-42	-45	-45	2	2	-85	-85	-45	-10
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	-647	2,136	-1,559	-2,634	-10,334	31,560	-4,922	3,076	41	-1,664
41	U.S. official reserve assets	0	0	0	0	-25	-28	0	0	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies					-25	-28				
46	U.S. Government assets, other than official reserve assets	19	41	13	33	2	0	66	49	111	78
47	U.S. credits and other long-term assets	0	0	0	0	0	0	-8	-3	-93	-127
48	Repayments on U.S. credits and other long-term assets	21	40	15	33	0	0	71	55	213	205
49	U.S. foreign currency holdings and U.S. short-term assets	-2	1	-2	0	2	0	3	-3	-9	0
50	U.S. private assets	-666	2,095	-1,572	-2,667	-10,311	31,588	-4,988	3,027	-70	-1,742
51	Direct investment	-2,196	-1,567	-435	-961	-9,980	-1,555	-492	162	-183	-741
52	Foreign securities	3,303	762	-979	-507	-4,998	5,877	211	1,248	-119	-517
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-400	279	39	-187	-440	315	-1,179	568	-45	-1
54	U.S. claims reported by U.S. banks, not included elsewhere	-1,373	2,621	-197	-1,012	5,107	26,951	-3,478	1,049	277	-483
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	57,507	34,152	-6,371	320	35,289	5,771	4,852	3,748	6,359	-2,435
56	Foreign official assets in the United States	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-5,097	-1,167	4,167	-602
57	U.S. Government securities	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
58	U.S. Treasury securities	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
59	Other	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
60	Other U.S. Government liabilities	22	0	-36	-9	59	26	-154	-91	-116	-201
61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
62	Other foreign official assets	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
63	Other foreign assets in the United States	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	9,949	4,915	2,192	-1,833
64	Direct investment	-55	-26	225	174	6,355	7,690	1,154	2,284	-25	-717
65	U.S. Treasury securities	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
66	U.S. securities other than U.S. Treasury securities	5,807	-4,131	-39	-105	6,271	2,890	2,679	1,131	-218	-202
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	2,425	435	699	180	157	374	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
69	U.S. liabilities reported by U.S. banks, not included elsewhere	<sup>2</sup> 49,308	<sup>2</sup> 37,874	<sup>2</sup> -7,220	<sup>2</sup> 80	<sup>2</sup> 22,447	<sup>2</sup> -5,209	2,386	144	1,369	-1,304
70	<b>Financial derivatives, net</b>	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-936	n.a.	( <sup>p</sup> )	( <sup>p</sup> )	-212	n.a.
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	12,913	43,126	10,218	2,359	1,199	-11,955	13,489	5,330	10,995	20,392
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20)	-60,718	-70,278	-2,507	-133	-20,250	-21,476	-9,703	-9,312	-17,918	-17,788
73	Balance on services (lines 4 and 21)	722	1,263	435	300	3,595	5,470	-260	156	1,009	1,554
74	Balance on goods and services (lines 2 and 19)	-59,996	-69,015	-2,072	166	-16,655	-16,006	-9,963	-9,156	-16,909	-16,234
75	Balance on income (lines 12 and 29)	-9,262	-9,790	286	416	-9,126	-9,901	-1,046	-642	1,285	1,408
76	Unilateral current transfers, net (line 35)	-474	-567	-456	-582	562	529	-2,326	-2,272	-1,514	-1,457
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-69,731	-79,372	-2,242	(*)	-25,219	-25,378	-13,335	-12,069	-17,138	-16,283

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

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

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

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

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

**Table F.4. Private Services Transactions**  
[Millions of dollars]

Line		2006	Not seasonally adjusted								Seasonally adjusted					
			2006				2007				2006				2007	
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		I	II	III	IV	I	II <sup>r</sup>
<b>1</b>	<b>Exports of private services</b>	<b>404,327</b>	<b>95,292</b>	<b>97,824</b>	<b>103,596</b>	<b>107,615</b>	<b>105,133</b>	<b>111,185</b>	<b>119,154</b>	<b>96,948</b>	<b>99,643</b>	<b>101,187</b>	<b>106,549</b>	<b>107,485</b>	<b>112,949</b>	<b>115,644</b>
2	Travel (table F.2, line 6)	85,694	18,785	22,050	24,006	20,853	19,712	24,557	28,975	20,845	21,212	21,527	22,110	22,297	23,584	25,331
3	Passenger fares (table F.2, line 7)	22,187	5,223	5,233	6,032	5,698	5,520	5,860	6,687	5,397	5,328	5,696	5,765	5,706	6,066	6,316
4	Other transportation (table F.2, line 8)	46,297	10,866	11,640	11,954	11,837	11,903	12,571	13,139	11,038	11,754	11,716	11,789	12,157	12,691	12,993
5	Freight	17,266	4,060	4,300	4,405	4,501	4,387	4,811	4,905	4,149	4,252	4,422	4,443	4,484	4,760	4,922
6	Port services	29,031	6,806	7,340	7,549	7,336	7,516	7,760	8,234	6,889	7,502	7,294	7,346	7,673	7,931	8,071
7	Royalties and license fees (table F.2, line 9)	62,378	14,277	15,051	15,514	17,536	15,889	17,559	17,786	14,923	15,196	15,815	16,444	16,645	17,569	17,922
8	Affiliated	44,477	10,168	11,063	11,068	12,178	10,684	11,619	11,627	10,714	11,107	11,269	11,386	11,440	11,629	11,763
9	U.S. parents' receipts	39,340	9,156	9,807	9,764	10,613	9,618	10,300	10,256	9,396	9,809	9,989	10,145	10,180	10,293	10,403
10	U.S. affiliates' receipts	5,137	1,012	1,256	1,305	1,565	1,065	1,319	1,370	1,318	1,299	1,280	1,241	1,260	1,336	1,360
11	Unaffiliated	17,901	4,109	3,988	4,446	5,358	5,205	5,940	6,159	4,209	4,088	4,546	5,058	5,205	5,940	6,159
12	Industrial processes <sup>1</sup>	7,510	1,814	1,712	1,800	2,184	1,926	1,925	1,906	1,814	1,712	1,800	2,184	1,926	1,925	1,906
13	Other <sup>2</sup>	10,390	2,295	2,276	2,646	3,173	3,279	4,015	4,253	2,395	2,376	2,746	2,873	3,279	4,015	4,253
14	Other private services (table F.2, line 10)	187,771	46,141	43,850	46,090	51,691	52,109	50,638	52,567	44,745	46,153	46,433	50,441	50,680	53,039	53,082
15	Affiliated services	57,638	13,156	14,065	13,660	16,758	14,649	15,372	15,183	13,819	14,438	14,453	14,929	15,340	15,746	16,091
16	U.S. parents' receipts	32,551	7,521	7,878	7,791	9,361	8,651	8,819	8,798	7,839	8,065	8,214	8,433	8,702	8,796	9,145
17	U.S. affiliates' receipts	25,088	5,635	6,187	5,869	7,397	5,998	6,553	6,385	5,980	6,373	6,239	6,496	6,638	6,950	6,946
18	Unaffiliated services	130,133	32,985	29,785	32,430	34,933	37,460	35,266	37,384	30,926	31,715	31,980	35,512	35,340	37,293	36,991
19	Education	14,570	6,009	1,800	4,066	2,695	6,176	1,842	4,194	3,607	3,637	3,656	3,671	3,702	3,730	3,774
20	Financial services	37,114	9,263	8,781	8,395	10,675	10,191	10,986	10,298	9,263	8,781	8,395	10,675	10,191	10,986	10,298
21	Insurance services	9,276	2,330	2,341	2,239	2,366	2,581	2,552	2,616	2,330	2,341	2,239	2,366	2,581	2,552	2,616
22	Telecommunications	6,257	1,354	1,399	1,792	1,712	1,700	1,788	1,800	1,354	1,399	1,792	1,712	1,700	1,788	1,800
23	Business, professional, and technical services	47,400	10,592	11,653	12,092	13,063	12,446	13,566	13,789	10,858	11,732	12,115	12,695	12,730	13,690	13,882
24	Other unaffiliated services <sup>3</sup>	15,515	3,437	3,810	3,846	4,422	4,366	4,532	4,687	3,514	3,826	3,783	4,393	4,436	4,547	4,622
<b>25</b>	<b>Imports of private services</b>	<b>307,770</b>	<b>70,384</b>	<b>79,606</b>	<b>80,118</b>	<b>77,662</b>	<b>74,685</b>	<b>85,530</b>	<b>87,442</b>	<b>74,989</b>	<b>76,666</b>	<b>76,979</b>	<b>79,136</b>	<b>79,814</b>	<b>82,295</b>	<b>84,092</b>
26	Travel (table F.2, line 23)	72,029	14,933	20,596	20,549	15,951	15,917	21,443	22,153	17,582	18,077	18,015	18,355	18,582	18,768	19,406
27	Passenger fares (table F.2, line 24)	27,503	6,176	7,528	7,257	6,542	6,157	7,568	7,719	6,748	6,927	6,889	6,939	6,799	6,951	7,221
28	Other transportation (table F.2, line 25)	65,282	15,471	16,531	17,037	16,243	15,568	16,902	17,507	16,025	16,401	16,491	16,365	16,490	16,681	16,971
29	Freight	45,700	11,005	11,430	11,785	11,480	10,798	11,626	11,881	11,227	11,346	11,515	11,612	11,397	11,495	11,675
30	Port services	19,582	4,466	5,101	5,252	4,763	4,770	5,276	5,626	4,798	5,055	4,976	4,753	5,093	5,186	5,296
31	Royalties and license fees (table F.2, line 26)	26,432	6,398	6,135	6,092	7,808	6,405	6,496	6,531	6,767	6,532	6,497	6,636	6,810	6,898	7,054
32	Affiliated	20,963	4,697	4,814	4,810	6,643	5,128	5,254	5,251	5,066	5,211	5,216	5,471	5,533	5,656	5,773
33	U.S. parents' payments	2,260	563	552	553	593	615	602	603	563	552	553	593	615	602	603
34	U.S. affiliates' payments	18,703	4,134	4,262	4,258	6,049	4,513	4,652	4,647	4,503	4,660	4,663	4,877	4,918	5,054	5,170
35	Unaffiliated	5,469	1,701	1,321	1,282	1,165	1,277	1,242	1,281	1,701	1,321	1,282	1,165	1,277	1,242	1,281
36	Industrial processes <sup>1</sup>	3,017	786	708	741	782	856	776	791	786	708	741	782	856	776	791
37	Other <sup>2</sup>	2,453	915	614	542	382	421	466	490	915	614	542	382	421	466	490
38	Other private services (table F.2, line 27)	116,524	27,407	28,816	29,183	31,118	30,638	33,121	33,532	27,867	28,728	29,087	30,841	31,133	32,997	33,440
39	Affiliated services	48,201	11,551	11,834	11,603	13,213	12,602	13,208	13,148	11,774	11,768	11,870	12,789	12,829	13,108	13,465
40	U.S. parents' payments	26,026	5,938	6,594	6,327	7,167	6,684	7,486	7,241	6,162	6,529	6,593	6,743	6,911	7,386	7,558
41	U.S. affiliates' payments	22,175	5,612	5,240	5,276	6,046	5,918	5,722	5,907	5,612	5,240	5,276	6,046	5,918	5,722	5,907
42	Unaffiliated services	68,323	15,856	16,982	17,580	17,905	18,036	19,913	20,384	16,093	16,960	17,217	18,052	18,304	19,889	19,975
43	Education	4,403	829	1,107	1,459	1,008	910	1,218	1,609	1,066	1,085	1,097	1,155	1,178	1,194	1,199
44	Financial services	8,497	1,884	2,133	2,115	2,365	2,431	2,995	2,683	1,884	2,133	2,115	2,365	2,431	2,995	2,683
45	Insurance services	33,582	8,015	8,333	8,600	8,634	8,680	9,061	9,234	8,015	8,333	8,600	8,634	8,680	9,061	9,234
46	Telecommunications	4,557	1,068	1,192	1,135	1,162	1,181	1,254	1,249	1,068	1,192	1,135	1,162	1,181	1,254	1,249
47	Business, professional, and technical services	15,845	3,673	3,866	3,883	4,423	4,532	5,109	5,309	3,673	3,866	3,883	4,423	4,532	5,109	5,309
48	Other unaffiliated services <sup>3</sup>	1,441	388	351	388	314	302	276	301	388	351	388	314	302	276	301
<b>Supplemental detail on insurance transactions:</b>																
49	Premiums received <sup>4</sup>	23,252	5,995	5,937	5,415	5,905	5,490	5,400	5,626	5,995	5,937	5,415	5,905	5,490	5,400	5,626
50	Actual losses paid	10,928	3,104	2,780	2,558	2,486	2,556	2,712	2,911	3,104	2,780	2,558	2,486	2,556	2,712	2,911
51	Premiums paid <sup>4</sup>	65,280	16,140	16,348	16,522	16,270	16,078	16,871	17,130	16,140	16,348	16,522	16,270	16,078	16,871	17,130
52	Actual losses recovered	29,324	7,041	7,246	7,436	7,601	7,738	7,860	7,973	7,041	7,246	7,436	7,601	7,738	7,860	7,973
<b>Memoranda:</b>																
53	Balance on goods (table F.2, line 72)	-838,271	-193,223	-209,750	-231,671	-203,627	-185,752	-201,693	-214,918	-207,757	-211,276	-218,899	-200,339	-200,867	-204,213	-199,700
54	Balance on private services (line 1 minus line 25)	96,558	24,908	18,219	23,478	29,953	30,448	25,655	31,712	21,959	22,977	24,208	27,414	27,671	30,654	31,553
55	Balance on goods and private services (lines 53 and 54)	-741,714	-168,316	-191,531	-208,193	-173,674	-155,304	-176,037	-183,206	-185,799	-188,299	-194,691	-172,925	-173,196	-173,559	-168,147

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1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to

broadcast live events, software licensing fees, and other intangible property rights.

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

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

## G. Investment Tables

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

(Millions of dollars)

Line	Type of investment	Position, 2005 <sup>r</sup>	Changes in position in 2006				Total (a+b+c+d)	Position, 2006 <sup>p</sup>
			Attributable to					
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	<b>Net international investment position of the United States (lines 2+3)</b>	<b>-2,238,359</b>	<b>-833,183</b>	<b>347,585</b>	<b>220,653</b>	<b>-36,325</b>	<b>-301,270</b>	<b>-2,539,629</b>
2	Financial derivatives, net (line 5 less line 25) <sup>3</sup>	57,915	-28,762	31,123	(4)	4 <sup>29,782</sup>	1,020	58,935
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	-2,296,274	-804,421	347,585	220,653	-66,107	-302,290	-2,598,564
4	<b>U.S.-owned assets abroad (lines 5+6)</b>	<b>11,576,336</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>2,178,654</b>	<b>13,754,990</b>
5	Financial derivatives, gross positive fair value	1,190,029	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	47,535	1,237,564
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	10,386,307	1,055,176	675,909	268,603	131,431	2,131,119	12,517,426
7	U.S. official reserve assets	188,043	-2,374	31,123	3,092	-11	31,810	219,853
8	Gold	134,175	0	<sup>5</sup> 31,123		<sup>6</sup> -31	31,092	165,267
9	Special drawing rights	8,210	223		437	0	660	8,870
10	Reserve position in the International Monetary Fund	8,036	-3,331		335	0	-2,996	5,040
11	Foreign currencies	37,622	734		2,320	0	3,054	40,676
12	U.S. Government assets, other than official reserve assets	77,523	-5,346			12	-5,334	72,189
13	U.S. credits and other long-term assets <sup>7</sup>	76,960	-5,337			12	-5,325	71,635
14	Repayable in dollars	76,687	-5,337			12	-5,325	71,362
15	Other <sup>8</sup>	273	0				0	273
16	U.S. foreign currency holdings and U.S. short-term assets	563	-9				-9	554
17	U.S. private assets	10,120,741	1,062,896	644,786	265,511	131,450	2,104,643	12,225,384
18	Direct investment at current cost	2,535,188	235,358	46,009	39,188	-124	320,431	2,865,619
19	Foreign securities	4,345,884	289,422	598,777	198,181	0	1,086,380	5,432,264
20	Bonds	1,028,179	150,884	-12,032	13,727	0	152,579	1,180,758
21	Corporate stocks	3,317,705	138,538	610,809	184,454	0	933,801	4,251,506
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	734,034	83,531		13,075	17,824	114,430	848,464
23	U.S. claims reported by U.S. banks, not included elsewhere	2,505,635	454,585		15,067	113,750	583,402	3,089,037
24	<b>Foreign-owned assets in the United States (lines 25+26)</b>	<b>13,814,695</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>2,479,924</b>	<b>16,294,619</b>
25	Financial derivatives, gross negative fair value	1,132,114	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	46,515	1,178,629
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	12,682,581	1,859,597	328,324	47,950	197,538	2,433,409	15,115,990
27	Foreign official assets in the United States	2,306,292	440,264	20,840		2,769	463,873	2,770,165
28	U.S. Government securities	1,725,193	380,734	-8,563		7,332	379,503	2,104,696
29	U.S. Treasury securities	1,340,598	189,181	-8,600		-411	180,170	1,520,768
30	Other	384,595	191,553	37		7,743	199,333	583,928
31	Other U.S. Government liabilities <sup>9</sup>	15,866	3,133				3,133	18,999
32	U.S. liabilities reported by U.S. banks, not included elsewhere	296,647	22,040			-22,000	40	296,687
33	Other foreign official assets	268,586	34,357	29,403		17,437	81,197	349,783
34	Other foreign assets	10,376,289	1,419,333	307,484	47,950	194,769	1,969,536	12,345,825
35	Direct investment at current cost	1,868,245	180,580	32,495	3,916	14,190	231,181	1,178,629
36	U.S. Treasury securities	643,793	-35,931	-9,233		-4,386	-49,550	594,243
37	U.S. securities other than U.S. Treasury securities	4,352,998	591,951	284,222	25,419	-26,054	875,538	5,228,536
38	Corporate and other bonds	2,243,135	449,194	-12,143	25,419	-15,789	446,681	2,689,816
39	Corporate stocks	2,109,863	142,757	296,365		-10,265	428,857	2,538,720
40	U.S. currency	351,706	12,571			0	12,571	364,277
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	557,840	235,769		9,605	-62,849	182,525	740,365
42	U.S. liabilities reported by U.S. banks, not included elsewhere	2,601,707	434,393		9,010	273,868	717,271	3,318,978
<b>Memoranda:</b>								
43	Direct investment abroad at market value	3,570,252	235,358	393,709	179,732	-1,221	807,578	4,377,830
44	Direct investment in the United States at market value	2,806,029	180,580	226,483		9,387	416,450	3,222,479

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

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

data on investment positions that had accumulated in prior periods are covered by a new or more complete survey.

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

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

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

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

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

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

[Millions of dollars]

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

[Millions of dollars]

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

D Suppressed to avoid disclosure of data of individual companies.

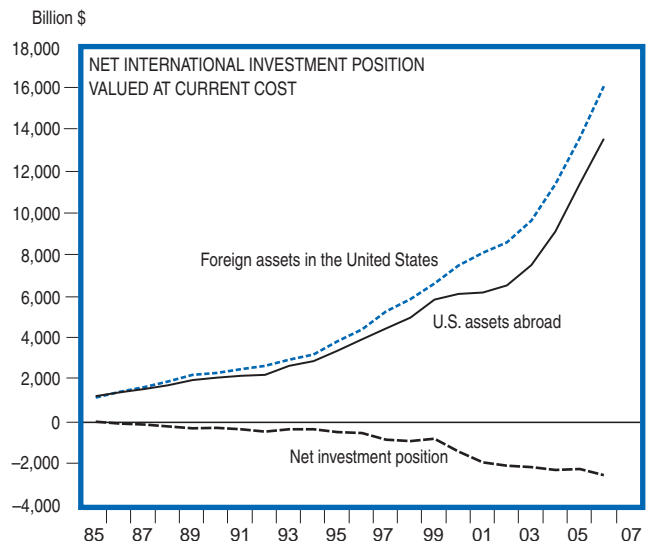
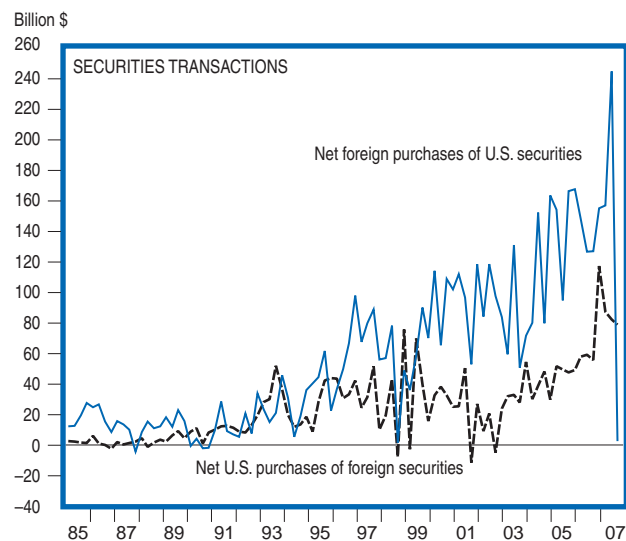
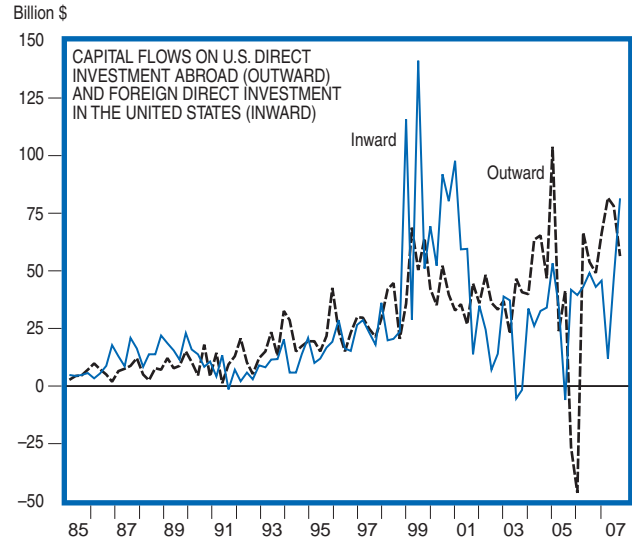
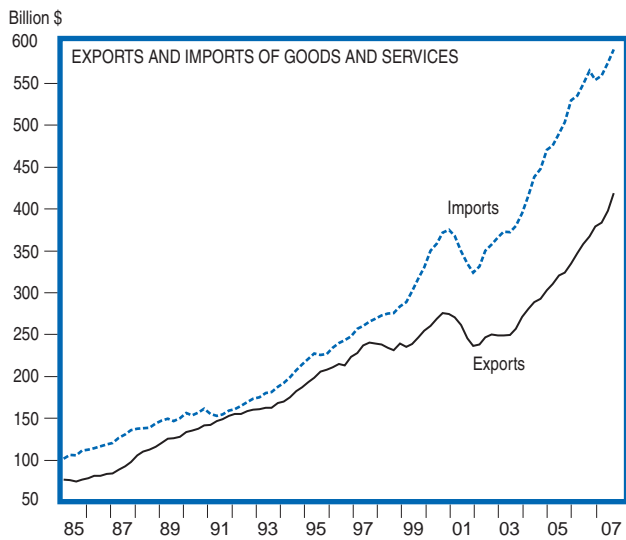
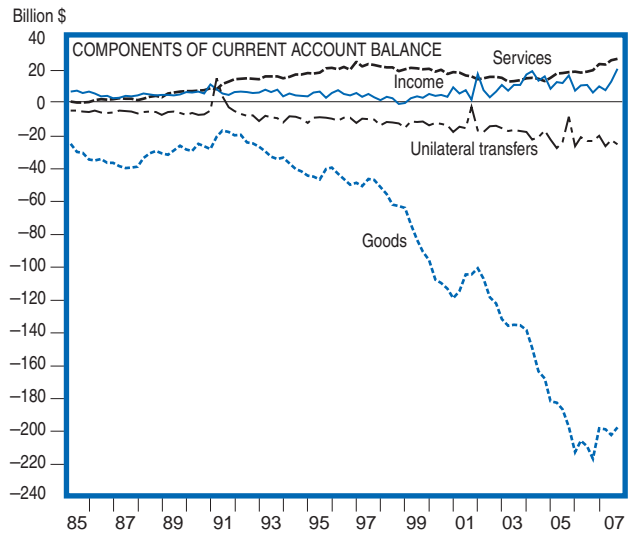
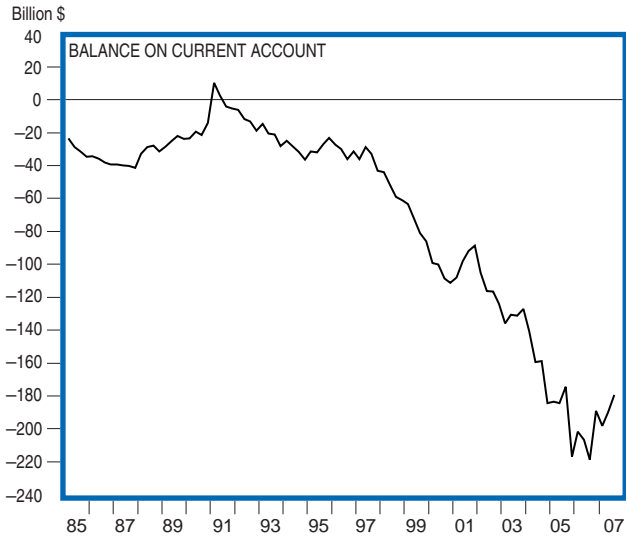
\* Less than \$500,000.

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

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

## H. Charts

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





## Regional Data

### I. State and Regional Tables

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

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at <[www.bea.gov](http://www.bea.gov)>. For information on state personal income, e-mail <[reis.remd@bea.gov](mailto:reis.remd@bea.gov)>; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, e-mail <[gspread@bea.gov](mailto:gspread@bea.gov)>; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

**Table I.1. Personal Income by State and Region**

(Millions of dollars, seasonally adjusted at annual rates)

Area name	2003		2004				2005				2006				2007			Percent change <sup>1</sup> 2007:II- 2007:III
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
<b>United States...</b>	<b>9,326,994</b>	<b>9,467,036</b>	<b>9,608,438</b>	<b>9,756,175</b>	<b>10,013,436</b>	<b>10,059,930</b>	<b>10,216,989</b>	<b>10,310,963</b>	<b>10,549,631</b>	<b>10,767,987</b>	<b>10,902,219</b>	<b>11,016,422</b>	<b>11,180,604</b>	<b>11,455,089</b>	<b>11,563,225</b>	<b>11,727,099</b>	<b>1.4</b>	
<b>New England.....</b>	<b>549,369</b>	<b>555,698</b>	<b>564,592</b>	<b>573,478</b>	<b>583,505</b>	<b>582,788</b>	<b>590,940</b>	<b>601,422</b>	<b>608,109</b>	<b>621,928</b>	<b>628,193</b>	<b>632,085</b>	<b>643,693</b>	<b>661,744</b>	<b>665,527</b>	<b>673,988</b>	<b>1.3</b>	
Connecticut.....	151,695	154,786	157,218	160,592	164,427	163,084	165,556	168,362	170,946	176,270	176,845	177,893	180,981	188,113	188,881	190,935	1.1	
Maine.....	38,402	38,664	39,156	39,611	40,611	40,064	40,488	40,767	41,217	41,481	42,178	42,425	42,714	43,668	44,159	44,699	1.2	
Massachusetts.....	258,876	260,997	265,314	268,665	272,297	273,980	277,709	283,692	286,627	292,643	296,479	297,925	303,971	312,187	313,830	318,186	1.4	
New Hampshire.....	45,279	45,961	46,757	47,615	48,347	48,038	48,818	49,416	49,646	51,227	51,662	51,988	53,690	53,872	54,633	55,337	1.3	
Rhode Island.....	35,845	36,116	36,469	37,099	37,574	37,657	38,179	38,664	39,053	39,616	40,181	40,487	41,556	41,461	41,993	42,537	1.3	
Vermont.....	19,271	19,175	19,679	19,896	20,250	19,965	20,189	20,520	20,620	21,470	21,412	21,674	21,849	22,348	22,563	22,838	1.2	
<b>Mideast.....</b>	<b>1,724,210</b>	<b>1,750,235</b>	<b>1,773,396</b>	<b>1,804,623</b>	<b>1,846,951</b>	<b>1,850,514</b>	<b>1,876,635</b>	<b>1,909,295</b>	<b>1,939,690</b>	<b>1,989,356</b>	<b>2,011,797</b>	<b>2,024,431</b>	<b>2,061,673</b>	<b>2,133,009</b>	<b>2,132,649</b>	<b>2,161,672</b>	<b>1.4</b>	
Delaware.....	27,858	28,414	28,991	29,302	30,370	30,427	30,708	31,352	32,359	33,031	33,199	33,710	33,148	34,331	34,685	35,105	1.2	
District of Columbia	27,502	28,494	28,915	29,308	30,160	30,477	30,983	31,538	31,779	32,802	33,124	33,596	33,901	34,905	35,094	35,579	1.4	
Maryland.....	210,079	215,507	218,494	220,209	225,540	227,527	230,750	234,291	237,261	241,867	244,172	246,913	250,333	255,164	258,018	260,800	1.1	
New Jersey.....	348,763	353,589	357,904	363,798	371,424	369,910	374,385	380,092	383,635	398,096	403,803	403,852	411,018	422,457	424,315	429,839	1.3	
New York.....	708,385	720,105	729,336	745,495	764,247	767,914	780,567	797,501	815,336	834,947	843,569	848,040	868,420	911,065	901,262	915,008	1.5	
Pennsylvania.....	401,622	404,126	409,757	416,511	425,209	424,259	429,242	434,521	439,320	448,613	453,931	458,321	464,851	475,087	479,276	485,343	1.3	
<b>Great Lakes.....</b>	<b>1,450,703</b>	<b>1,445,440</b>	<b>1,464,052</b>	<b>1,483,542</b>	<b>1,513,465</b>	<b>1,512,335</b>	<b>1,528,619</b>	<b>1,544,282</b>	<b>1,556,661</b>	<b>1,585,503</b>	<b>1,603,575</b>	<b>1,615,775</b>	<b>1,630,273</b>	<b>1,667,216</b>	<b>1,678,669</b>	<b>1,699,317</b>	<b>1.2</b>	
Illinois.....	431,927	436,110	441,037	446,793	457,137	456,347	461,397	467,175	471,729	483,025	489,447	492,904	500,312	512,567	517,609	523,987	1.2	
Indiana.....	182,406	182,004	185,093	187,067	190,725	190,449	192,805	194,662	196,147	201,148	202,535	204,213	205,933	210,976	212,342	215,144	1.3	
Michigan.....	318,392	313,116	315,997	320,200	325,736	325,736	329,858	332,090	333,767	337,269	341,006	342,697	343,329	349,341	350,634	354,264	1.0	
Ohio.....	346,775	343,540	348,859	353,367	360,757	360,038	363,444	367,004	370,823	375,244	380,244	383,598	385,955	395,350	397,320	402,306	1.3	
Wisconsin.....	171,204	170,670	173,066	176,115	179,109	179,257	181,116	183,351	184,195	188,817	190,344	192,362	194,745	198,981	200,765	203,615	1.4	
<b>Plains.....</b>	<b>608,449</b>	<b>618,040</b>	<b>623,563</b>	<b>632,864</b>	<b>649,292</b>	<b>646,006</b>	<b>654,460</b>	<b>663,169</b>	<b>669,501</b>	<b>681,699</b>	<b>691,741</b>	<b>694,991</b>	<b>705,455</b>	<b>722,442</b>	<b>734,514</b>	<b>743,452</b>	<b>1.2</b>	
Iowa.....	85,833	88,902	89,270	90,536	93,352	91,584	92,940	94,088	94,728	97,111	98,073	98,586	100,064	102,868	104,645	106,123	1.4	
Kansas.....	82,463	82,695	83,670	85,313	86,802	87,900	89,225	90,574	91,393	93,749	95,394	96,246	98,748	100,544	102,330	103,705	1.3	
Minnesota.....	176,016	179,775	181,806	184,198	189,399	187,910	189,170	191,853	193,182	197,301	200,195	200,765	202,667	208,355	212,232	214,013	0.8	
Missouri.....	168,314	170,392	171,973	174,684	178,824	178,036	180,885	183,182	185,617	188,399	191,114	192,143	194,752	198,757	201,125	203,660	1.3	
Nebraska.....	54,249	54,462	54,799	55,607	57,077	56,438	57,424	58,176	58,869	59,654	60,792	60,787	61,972	63,201	64,821	65,822	1.5	
North Dakota.....	18,623	18,380	18,380	18,622	19,316	19,316	20,253	20,444	20,732	20,545	21,020	21,452	22,135	22,312	22,662	22,662	1.6	
South Dakota.....	22,951	23,434	23,665	23,904	24,522	24,204	24,564	24,852	24,979	24,940	25,153	25,459	25,800	26,581	27,048	27,468	1.6	
<b>Southeast.....</b>	<b>2,083,327</b>	<b>2,126,798</b>	<b>2,160,740</b>	<b>2,194,214</b>	<b>2,252,146</b>	<b>2,279,758</b>	<b>2,319,357</b>	<b>2,276,493</b>	<b>2,405,407</b>	<b>2,438,789</b>	<b>2,469,920</b>	<b>2,500,535</b>	<b>2,534,590</b>	<b>2,587,993</b>	<b>2,613,493</b>	<b>2,650,910</b>	<b>1.4</b>	
Alabama.....	120,532	122,971	125,063	126,833	130,263	129,960	132,373	132,951	136,970	138,803	141,080	142,932	144,537	147,338	149,252	151,357	1.4	
Arkansas.....	68,083	68,795	69,732	71,005	73,294	73,111	74,388	75,212	76,628	78,295	79,581	80,458	81,470	83,104	84,551	85,967	1.7	
Florida.....	527,076	547,010	558,824	567,227	587,784	596,931	609,677	625,222	635,237	649,242	657,763	669,342	676,695	689,968	695,995	706,382	1.5	
Georgia.....	254,723	258,300	262,087	265,854	272,301	276,584	281,273	286,085	291,712	294,930	297,845	301,001	305,763	314,426	316,058	320,088	1.3	
Kentucky.....	108,131	109,541	110,547	112,093	114,523	115,812	117,838	119,214	121,339	124,484	125,611	127,196	129,871	131,893	133,778	135,781	1.4	
Louisiana.....	118,066	120,051	121,022	122,610	125,495	126,634	128,228	129,784	131,861	133,251	135,365	137,541	139,896	141,451	143,982	145,818	1.8	
Mississippi.....	67,562	68,328	69,120	70,216	71,450	73,035	74,159	75,728	77,187	77,886	78,566	79,642	81,211	82,195	83,652	85,128	1.8	
North Carolina.....	240,530	244,645	248,363	252,988	259,142	261,181	265,123	269,182	272,453	280,482	284,020	288,013	293,103	300,147	303,230	307,322	1.3	
South Carolina.....	109,023	110,349	112,320	114,077	116,646	117,957	119,947	121,666	123,344	126,059	127,546	128,836	130,723	133,379	135,129	137,028	1.4	
Tennessee.....	168,546	170,803	173,231	176,068	178,862	180,667	183,259	186,130	188,492	190,897	194,580	195,489	199,374	201,310	203,793	206,436	1.3	
Virginia.....	256,597	261,300	264,987	269,297	275,554	280,821	285,363	290,058	292,760	298,201	301,092	303,612	306,623	314,307	316,802	321,220	1.4	
West Virginia.....	44,457	44,706	45,445	45,943	46,833	47,065	47,728	48,238	48,789	50,132	50,791	51,310	51,923	52,736	53,145	53,766	1.2	
<b>Southwest.....</b>	<b>960,144</b>	<b>982,187</b>	<b>998,938</b>	<b>1,015,997</b>	<b>1,044,163</b>	<b>1,067,550</b>	<b>1,088,174</b>	<b>1,114,346</b>	<b>1,136,710</b>	<b>1,164,280</b>	<b>1,185,485</b>	<b>1,204,384</b>	<b>1,226,708</b>	<b>1,255,952</b>	<b>1,276,402</b>	<b>1,297,573</b>	<b>1.7</b>	
Arizona.....	154,504	159,858	162,887	166,136	170,885	174,214	178,685	184,288	186,324	192,840	194,569	199,083	201,544	206,781	207,859	210,884	1.5	
New Mexico.....	47,917	48,670	49,297	49,962	51,266	52,503	53,574	54,598	55,357	56,728	57,634	58,738	59,304	60,541	61,428	62,567	1.9	
Oklahoma.....	94,622	97,193	99,120	100,746	103,252	103,823	105,408	107,327	109,414	113,807	115,075	116,827	118,130	120,330	122,450	124,593	1.8	
Texas.....	663,102	676,467	687,634	699,153	718,760	737,010	750,507	768,133	785,614	800,906	818,206	829,736	847,730	868,300	884,665	899,529	1.7	
<b>Rocky Mountain.....</b>	<b>294,382</b>	<b>3</b>																

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

Area name	Personal income							Per capita personal income <sup>1</sup>							Rank in United States
	[Millions of dollars]						Percent change <sup>2</sup>	[Dollars]							
	2001	2002	2003	2004	2005	2006		2005-2006	2001	2002	2003	2004	2005	2006	
<b>United States</b> .....	<b>8,716,992</b>	<b>8,872,871</b>	<b>9,150,320</b>	<b>9,711,271</b>	<b>10,284,378</b>	<b>10,966,808</b>	<b>6.6</b>	<b>30,562</b>	<b>30,795</b>	<b>31,466</b>	<b>33,072</b>	<b>34,685</b>	<b>36,629</b>	.....	
<b>New England</b> .....	<b>524,402</b>	<b>528,030</b>	<b>538,413</b>	<b>569,318</b>	<b>595,815</b>	<b>631,475</b>	<b>6.0</b>	<b>37,308</b>	<b>37,330</b>	<b>37,894</b>	<b>39,976</b>	<b>41,797</b>	<b>44,252</b>	.....	
Connecticut .....	147,356	146,997	148,777	159,256	166,987	177,997	6.6	42,921	42,510	42,723	45,581	47,701	50,787	1	
Maine .....	35,107	35,998	37,533	39,510	40,634	42,199	3.9	27,291	27,759	28,713	30,071	30,825	31,931	39	
Massachusetts .....	249,095	249,954	253,993	266,818	280,502	297,755	6.2	38,880	38,866	39,442	41,457	43,601	46,255	3	
New Hampshire .....	42,624	43,393	44,327	47,170	48,979	52,142	6.5	33,871	34,061	34,471	36,342	37,480	39,655	7	
Rhode Island .....	32,478	33,635	35,072	36,814	38,388	39,780	3.6	30,683	31,477	32,631	34,121	35,757	37,261	17	
Vermont .....	17,742	18,051	18,711	19,750	20,324	21,601	6.3	28,948	29,292	30,247	31,814	32,654	34,623	23	
<b>Mideast</b> .....	<b>1,627,895</b>	<b>1,648,005</b>	<b>1,690,345</b>	<b>1,793,801</b>	<b>1,894,034</b>	<b>2,021,814</b>	<b>6.7</b>	<b>34,895</b>	<b>35,144</b>	<b>35,871</b>	<b>37,919</b>	<b>39,927</b>	<b>42,545</b>	.....	
Delaware .....	25,537	26,530	27,395	29,269	31,211	33,272	6.6	32,104	32,932	33,537	35,317	37,080	38,984	12	
District of Columbia .....	25,525	25,786	26,914	29,220	31,195	33,356	6.9	44,210	44,543	46,606	50,403	53,594	57,358	.....	
Maryland .....	191,657	198,824	205,377	219,938	232,457	245,821	5.7	35,625	36,539	37,361	39,605	41,587	43,774	5	
New Jersey .....	332,951	337,009	342,858	361,679	377,006	404,192	7.2	39,141	39,290	39,717	41,688	43,318	46,328	2	
New York .....	679,886	677,604	693,533	739,795	790,329	848,744	7.4	35,604	35,352	36,050	38,348	40,916	43,962	4	
Pennsylvania .....	372,339	382,251	393,908	413,901	431,836	456,429	5.7	30,281	31,023	31,892	33,440	34,810	36,689	19	
<b>Great Lakes</b> .....	<b>1,359,189</b>	<b>1,386,117</b>	<b>1,428,321</b>	<b>1,476,625</b>	<b>1,535,474</b>	<b>1,608,781</b>	<b>4.8</b>	<b>29,904</b>	<b>30,370</b>	<b>31,176</b>	<b>32,107</b>	<b>33,285</b>	<b>34,765</b>	.....	
Illinois .....	407,254	413,711	426,877	445,269	464,162	491,422	5.9	32,516	32,847	33,746	35,023	36,361	38,297	15	
Indiana .....	167,881	172,474	178,675	186,222	193,515	203,457	5.1	27,403	28,023	28,857	29,923	30,883	32,226	36	
Michigan .....	299,542	303,465	313,503	318,762	330,490	341,075	3.2	29,945	30,231	31,138	31,581	32,719	33,784	26	
Ohio .....	325,623	333,158	341,146	351,631	365,327	381,260	4.4	28,583	29,187	29,826	30,680	31,849	33,217	28	
Wisconsin .....	158,888	163,309	168,120	174,740	181,980	191,567	5.3	29,398	30,028	30,752	31,778	32,922	34,476	24	
<b>Plains</b> .....	<b>562,733</b>	<b>576,806</b>	<b>598,619</b>	<b>630,940</b>	<b>658,284</b>	<b>693,472</b>	<b>5.3</b>	<b>29,041</b>	<b>29,616</b>	<b>30,582</b>	<b>32,040</b>	<b>33,237</b>	<b>34,774</b>	.....	
Iowa .....	79,456	82,398	83,920	90,515	93,335	98,459	5.5	27,098	28,071	28,524	30,645	31,473	33,017	30	
Kansas .....	77,564	78,606	81,116	84,620	89,773	96,034	7.0	28,701	28,955	29,745	30,902	32,666	34,744	22	
Minnesota .....	162,578	166,968	173,498	183,795	190,529	200,232	5.1	32,608	33,230	34,295	36,078	37,164	38,751	13	
Missouri .....	156,937	161,104	166,129	173,968	181,930	191,602	5.3	27,810	28,362	29,082	30,240	31,380	32,793	31	
Nebraska .....	49,303	50,390	53,391	55,486	57,727	60,801	5.3	28,676	29,177	30,737	31,761	32,833	34,383	25	
North Dakota .....	16,465	16,743	18,179	18,674	20,341	21,005	3.3	25,875	26,423	28,736	29,369	32,053	33,034	29	
South Dakota .....	20,429	20,596	22,386	23,881	24,650	25,338	2.8	26,948	27,089	29,304	31,007	31,811	32,405	32	
<b>Southeast</b> .....	<b>1,922,935</b>	<b>1,973,853</b>	<b>2,040,368</b>	<b>2,183,474</b>	<b>2,320,164</b>	<b>2,485,959</b>	<b>7.1</b>	<b>27,344</b>	<b>27,731</b>	<b>28,340</b>	<b>29,915</b>	<b>31,325</b>	<b>33,170</b>	.....	
Alabama .....	110,421	113,835	118,356	126,283	133,063	141,838	6.6	24,721	25,423	26,330	27,955	29,255	30,841	42	
Arkansas .....	61,967	63,234	66,476	70,706	74,835	79,951	6.8	23,022	23,366	24,407	25,741	26,961	28,444	48	
Florida .....	478,637	495,489	514,378	565,211	616,767	663,261	7.5	29,266	29,702	30,290	32,546	34,712	36,665	20	
Georgia .....	240,616	244,957	250,806	264,635	283,913	299,885	5.6	28,563	28,490	28,663	29,617	31,088	32,025	37	
Kentucky .....	101,346	103,866	106,319	111,676	118,301	125,001	5.7	24,915	25,401	25,840	26,972	28,352	29,719	46	
Louisiana .....	110,256	112,744	115,695	122,294	131,696	143,505	20.4	24,702	25,219	25,819	27,203	28,781	31,369	40	
Mississippi .....	62,739	63,979	66,305	69,778	74,033	78,317	5.8	21,967	22,346	23,069	24,122	25,454	26,908	50	
North Carolina .....	225,395	228,684	234,983	251,285	266,985	286,405	7.3	27,489	27,508	27,922	29,455	30,785	32,338	34	
South Carolina .....	101,468	104,046	107,203	113,348	120,729	128,291	6.3	24,988	25,370	25,880	27,022	28,427	29,688	47	
Tennessee .....	154,416	159,173	165,402	174,741	184,637	195,085	5.7	26,871	27,499	28,350	29,690	31,001	32,305	35	
Virginia .....	233,770	240,534	250,605	267,785	287,250	302,382	5.3	32,501	33,014	33,976	35,836	37,974	39,564	9	
West Virginia .....	41,902	43,312	43,841	45,731	47,955	51,039	6.4	23,261	24,007	24,240	25,253	26,435	28,067	49	
<b>Southwest</b> .....	<b>892,795</b>	<b>905,918</b>	<b>939,250</b>	<b>1,010,321</b>	<b>1,101,695</b>	<b>1,195,214</b>	<b>8.5</b>	<b>27,937</b>	<b>27,830</b>	<b>28,378</b>	<b>29,991</b>	<b>32,072</b>	<b>33,947</b>	.....	
Arizona .....	138,854	144,150	150,582	164,941	180,878	197,009	8.9	26,197	26,472	26,975	28,707	30,384	31,949	38	
New Mexico .....	44,138	44,987	46,650	49,799	54,008	58,101	7.6	24,083	24,247	24,846	26,201	28,042	29,725	45	
Oklahoma .....	90,161	90,178	92,599	100,078	106,493	115,960	8.9	26,008	25,850	26,424	28,408	30,054	32,398	33	
Texas .....	619,642	626,604	649,419	695,504	760,316	824,144	8.4	29,012	28,793	29,340	30,887	33,160	35,058	21	
<b>Rocky Mountain</b> .....	<b>279,678</b>	<b>283,369</b>	<b>289,654</b>	<b>309,115</b>	<b>332,616</b>	<b>358,073</b>	<b>7.7</b>	<b>29,631</b>	<b>29,580</b>	<b>29,899</b>	<b>31,394</b>	<b>33,174</b>	<b>35,004</b>	.....	
Colorado .....	152,700	153,066	154,829	163,805	175,815	188,173	7.0	34,481	34,014	34,059	35,621	37,702	39,587	8	
Idaho .....	33,054	33,849	34,816	38,123	40,414	43,917	8.7	25,014	25,180	25,461	27,337	28,274	29,948	43	
Montana .....	22,359	22,819	24,177	25,814	27,313	29,176	6.8	24,675	25,066	26,360	27,866	29,220	30,886	41	
Utah .....	56,594	58,172	59,412	63,613	70,167	75,914	8.2	24,731	25,010	25,220	26,270	27,176	29,769	44	
Wyoming .....	14,972	15,463	16,420	17,760	18,907	20,893	10.5	30,304	30,990	32,742	35,130	37,161	40,569	6	
<b>Far West</b> .....	<b>1,547,366</b>	<b>1,570,773</b>	<b>1,625,348</b>	<b>1,737,676</b>	<b>1,846,297</b>	<b>1,972,021</b>	<b>6.8</b>	<b>32,257</b>	<b>32,280</b>	<b>32,974</b>	<b>34,834</b>	<b>36,608</b>	<b>38,663</b>	.....	
Alaska .....	20,050	20,722	21,184	22,459	24,299	25,879	6.5	31,712	32,351	32,705	34,193	36,636	38,622	14	
California .....	1,135,304	1,147,716	1,187,040	1,265,657	1,347,943	1,434,910	6.5	32,859	32,769	33,469	35,313	37,283	39,358	10	
Hawaii .....	35,126	36,370	37,837	41,075	44,333	47,339	6.8	28,759	29,491	30,376	32,617	34,818	36,826	18	
Nevada .....	64,367	66,632	71,183	80,311	90,267	97,363	7.9	30,712	30,717	31,762	34,432	37,420	39,015	11	
Oregon .....	99,020	101,882	105,161	109,808	114,648	123,059	7.3	28,502	28,915	29,530	30,594	31,507	33,252	27	
Washington .....	193,498	197,452	202,942	218,366	224,808	243,471	8.3	32,274	32,528	33,105	35,189	35,730	38,067	16	

1. Per capita personal income was computed using midyear population estimates of the Census Bureau.  
 2. Percent change was calculated from unrounded data.  
 Note: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the

methodologies used to prepare the estimates, and in the timing of the availability of source data.  
 Source: Table 1 "State Personal Income: Second Quarter of 2007 and Revised Estimates for 2004-2007:1" in the October 2007 SURVEY OF CURRENT BUSINESS.

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

Area name	Disposable personal income							Per capita disposable personal income <sup>1</sup>						Rank in United States	
	[Millions of dollars]							Percent change <sup>2</sup>	[Dollars]						
	2001	2002	2003	2004	2005	2006	2005-2006		2001	2002	2003	2004	2005		2006
<b>United States</b> .....	<b>7,480,971</b>	<b>7,822,136</b>	<b>8,150,333</b>	<b>8,666,072</b>	<b>9,076,564</b>	<b>9,613,847</b>	<b>5.9</b>	<b>26,228</b>	<b>27,148</b>	<b>28,028</b>	<b>29,513</b>	<b>30,612</b>	<b>32,111</b>	.....	
<b>New England</b> .....	<b>432,904</b>	<b>454,473</b>	<b>468,091</b>	<b>495,623</b>	<b>512,382</b>	<b>538,518</b>	<b>5.1</b>	<b>30,798</b>	<b>32,130</b>	<b>32,945</b>	<b>34,801</b>	<b>35,944</b>	<b>37,738</b>	.....	
Connecticut .....	118,825	123,813	126,684	135,678	139,615	147,252	5.5	34,610	35,806	36,379	38,833	39,882	42,014	1	
Maine .....	30,508	31,984	33,713	35,585	36,268	37,471	3.3	23,715	24,663	25,791	27,083	27,513	28,353	38	
Massachusetts .....	203,390	214,288	219,666	230,988	240,367	253,090	5.3	31,746	33,320	34,112	35,890	37,363	39,317	3	
New Hampshire .....	38,774	39,709	39,979	42,744	43,962	46,517	5.8	29,223	30,384	31,090	32,932	33,640	35,377	7	
Rhode Island .....	27,949	29,644	31,192	32,795	34,034	34,993	2.8	26,404	27,422	29,022	30,396	31,702	32,777	17	
Vermont .....	15,457	16,036	16,857	17,833	18,135	19,195	5.8	25,221	26,022	27,250	28,726	29,138	30,765	23	
<b>Mideast</b> .....	<b>1,362,089</b>	<b>1,422,594</b>	<b>1,474,695</b>	<b>1,565,449</b>	<b>1,634,132</b>	<b>1,732,119</b>	<b>6.0</b>	<b>29,198</b>	<b>30,337</b>	<b>31,294</b>	<b>33,092</b>	<b>34,448</b>	<b>36,449</b>	.....	
Delaware .....	21,688	23,183	24,183	25,836	27,215	28,822	5.9	27,266	28,778	29,605	31,175	32,332	33,770	14	
District of Columbia .....	21,447	22,308	23,436	25,476	26,945	28,668	6.4	37,147	38,535	40,583	43,945	46,293	49,297	.....	
Maryland .....	161,723	171,570	178,801	191,289	200,494	210,556	5.0	30,061	31,531	32,470	34,446	35,869	37,494	4	
New Jersey .....	279,149	291,335	299,674	317,217	325,989	347,734	6.7	32,816	33,965	34,714	36,563	37,456	39,857	2	
New York .....	556,722	576,527	591,414	635,633	671,447	715,076	6.5	29,154	30,078	31,053	32,949	34,762	37,039	5	
Pennsylvania .....	321,359	337,670	351,187	369,998	382,041	401,264	5.0	26,135	27,405	28,433	29,893	30,796	32,254	20	
<b>Great Lakes</b> .....	<b>1,173,332</b>	<b>1,221,717</b>	<b>1,273,948</b>	<b>1,321,007</b>	<b>1,363,708</b>	<b>1,422,034</b>	<b>4.3</b>	<b>25,815</b>	<b>26,768</b>	<b>27,807</b>	<b>28,724</b>	<b>29,562</b>	<b>30,730</b>	.....	
Illinois .....	348,839	362,767	379,815	397,532	410,019	431,111	5.1	27,852	28,802	30,025	31,268	32,119	33,597	16	
Indiana .....	146,577	153,422	160,676	168,151	173,436	181,571	4.7	23,925	24,928	25,950	27,020	27,679	28,759	35	
Michigan .....	260,068	269,198	281,273	287,308	296,651	305,218	2.9	25,998	26,817	27,936	28,465	29,369	30,233	26	
Ohio .....	280,988	292,555	302,840	312,312	322,758	335,660	4.0	24,665	25,630	26,477	27,249	28,138	29,244	31	
Wisconsin .....	136,860	143,775	149,343	155,704	160,844	168,474	4.7	25,322	26,436	27,318	28,316	29,098	30,320	25	
<b>Plains</b> .....	<b>489,385</b>	<b>512,013</b>	<b>537,211</b>	<b>568,278</b>	<b>587,286</b>	<b>614,717</b>	<b>4.7</b>	<b>25,255</b>	<b>26,290</b>	<b>27,445</b>	<b>28,858</b>	<b>29,652</b>	<b>30,825</b>	.....	
Iowa .....	70,140	74,161	76,099	82,421	84,271	88,411	4.9	23,921	25,263	25,866	27,904	28,417	29,647	28	
Kansas .....	67,684	70,049	73,094	76,474	80,375	85,288	6.1	25,045	25,803	26,803	27,927	29,247	30,856	22	
Minnesota .....	138,730	145,240	152,623	162,496	166,553	173,987	4.5	27,825	28,906	30,169	31,898	32,487	33,672	15	
Missouri .....	136,441	143,294	149,429	157,181	162,860	170,499	4.7	24,178	25,227	26,159	27,322	28,090	29,181	32	
Nebraska .....	43,184	45,123	48,403	50,304	51,884	54,293	4.6	25,117	26,127	27,866	28,795	29,510	30,703	24	
North Dakota .....	14,763	15,266	16,745	17,199	18,645	19,085	2.4	23,199	24,092	26,469	27,049	29,380	30,014	27	
South Dakota .....	18,443	18,879	20,819	22,205	22,698	23,149	2.0	24,328	24,832	27,253	28,830	29,292	29,605	29	
<b>Southeast</b> .....	<b>1,682,999</b>	<b>1,762,224</b>	<b>1,840,485</b>	<b>1,971,040</b>	<b>2,072,124</b>	<b>2,208,337</b>	<b>6.6</b>	<b>23,932</b>	<b>24,758</b>	<b>25,563</b>	<b>27,004</b>	<b>27,976</b>	<b>29,466</b>	.....	
Alabama .....	98,257	102,725	107,741	115,188	120,428	127,686	6.0	21,998	22,942	23,969	25,499	26,478	27,764	41	
Arkansas .....	55,026	56,919	60,504	64,479	67,714	72,079	6.4	20,443	21,033	22,214	23,474	24,395	25,643	48	
Florida .....	418,855	443,369	466,917	510,183	547,970	585,084	6.8	25,611	26,577	27,495	29,377	30,840	32,343	19	
Georgia .....	207,824	216,481	223,843	236,711	252,109	264,473	4.9	24,670	25,178	25,581	26,492	27,606	28,244	39	
Kentucky .....	88,537	92,299	95,199	100,438	105,821	111,760	5.6	21,766	22,573	23,137	24,258	25,361	26,571	44	
Louisiana .....	98,406	102,141	105,959	112,207	101,386	122,814	21.1	22,047	22,848	23,647	24,959	22,494	28,643	36	
Mississippi .....	56,692	58,542	61,165	64,598	68,607	72,267	5.3	19,849	20,447	21,281	22,332	23,588	24,829	50	
North Carolina .....	195,424	202,246	209,846	225,218	236,644	252,355	6.6	23,834	24,327	24,935	26,400	27,287	28,494	37	
South Carolina .....	89,602	93,514	97,135	102,998	108,267	114,585	5.8	22,065	22,802	23,449	24,554	25,493	26,517	46	
Tennessee .....	138,817	145,548	152,470	161,585	169,676	178,258	5.1	24,157	25,145	26,133	27,454	28,489	29,519	30	
Virginia .....	198,134	209,201	219,705	235,510	249,949	260,809	4.3	27,547	28,714	29,787	31,517	33,043	34,124	11	
West Virginia .....	37,425	39,240	40,001	41,923	43,553	46,166	6.0	20,776	21,750	22,117	23,150	24,008	25,387	49	
<b>Southwest</b> .....	<b>789,375</b>	<b>818,959</b>	<b>857,087</b>	<b>925,818</b>	<b>997,263</b>	<b>1,074,712</b>	<b>7.8</b>	<b>24,701</b>	<b>25,159</b>	<b>25,895</b>	<b>27,483</b>	<b>29,032</b>	<b>30,525</b>	.....	
Arizona .....	121,547	129,279	136,028	149,127	160,926	173,913	8.1	22,932	23,741	24,368	25,955	27,033	28,204	40	
New Mexico .....	39,388	40,631	42,493	45,541	49,059	52,471	7.0	21,491	21,899	22,631	23,961	25,472	26,845	43	
Oklahoma .....	79,731	81,087	83,929	91,051	95,757	103,808	8.4	22,999	23,244	23,950	25,846	27,024	29,003	33	
Texas .....	548,709	567,962	594,637	640,099	691,522	744,521	7.7	25,691	26,098	26,865	28,426	30,160	31,671	21	
<b>Rocky Mountain</b> .....	<b>242,403</b>	<b>251,784</b>	<b>259,930</b>	<b>278,102</b>	<b>295,309</b>	<b>315,546</b>	<b>6.9</b>	<b>25,682</b>	<b>26,283</b>	<b>26,830</b>	<b>28,244</b>	<b>29,453</b>	<b>30,847</b>	.....	
Colorado .....	130,976	134,727	137,882	146,254	155,298	164,994	6.2	29,575	29,939	30,331	31,805	33,302	34,711	9	
Idaho .....	28,945	30,512	31,603	34,706	36,133	38,947	7.8	21,904	22,698	23,111	24,887	25,279	26,558	45	
Montana .....	19,835	20,572	21,981	23,487	24,546	26,086	6.3	21,889	22,598	23,965	25,355	26,260	27,615	42	
Utah .....	49,627	52,123	53,574	57,499	62,490	67,029	7.3	21,687	22,409	22,742	23,745	25,093	26,285	47	
Wyoming .....	13,019	13,850	14,890	16,156	16,841	18,491	9.8	26,351	27,758	29,691	31,958	33,100	35,904	6	
<b>Far West</b> .....	<b>1,308,485</b>	<b>1,378,371</b>	<b>1,438,886</b>	<b>1,540,755</b>	<b>1,614,360</b>	<b>1,707,871</b>	<b>5.8</b>	<b>27,277</b>	<b>28,326</b>	<b>29,191</b>	<b>30,886</b>	<b>32,010</b>	<b>33,484</b>	.....	
Alaska .....	17,801	18,684	19,269	20,586	22,156	23,466	5.9	28,155	29,169	29,748	31,341	33,405	35,021	8	
California .....	949,844	1,001,232	1,044,737	1,115,243	1,170,208	1,232,317	5.3	27,492	28,587	29,457	31,116	32,367	33,801	13	
Hawaii .....	30,701	32,308	33,841	36,760	39,211	41,621	6.1	25,136	26,197	27,168	29,191	30,795	32,377	18	
Nevada .....	56,117	59,195	63,811	71,760	79,728	85,292	7.0	26,776	27,289	28,473	30,765	33,051	34,178	10	
Oregon .....	85,137	89,801	93,365	97,436	100,363	107,100	6.7	24,506	25,486	26,218	27,147	27,581	28,940	34	
Washington .....	168,885	177,151	183,863	198,971	202,695	218,074	7.6	28,169	29,184	29,992	32,064	32,215	34,096	12	

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 1 "State Personal Income: Second Quarter of 2007 and Revised Estimates for 2004-2007:1" in the October 2007 SURVEY OF CURRENT BUSINESS.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2006

(Millions of dollars)

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b>		<b>13,149,033</b>	<b>378,401</b>	<b>647,882</b>	<b>915,677</b>	<b>685,475</b>	<b>1,651,830</b>	<b>626,282</b>	<b>579,232</b>	<b>2,758,592</b>	<b>1,564,590</b>	<b>1,034,977</b>	<b>471,768</b>	<b>295,704</b>	<b>1,538,624</b>
<b>New England</b>		<b>714,826</b>	<b>2,982</b>	<b>30,342</b>	<b>51,493</b>	<b>24,777</b>	<b>85,094</b>	<b>24,057</b>	<b>30,167</b>	<b>184,753</b>	<b>97,856</b>	<b>76,406</b>	<b>23,456</b>	<b>14,961</b>	<b>68,481</b>
Connecticut	23	204,134	448	6,726	15,223	8,324	23,088	6,586	7,747	62,142	27,554	18,397	5,514	4,039	18,347
Maine	43	46,973	662	2,535	2,726	2,641	6,683	2,036	1,236	9,679	3,737	5,553	1,867	1,016	6,603
Massachusetts	13	337,570	1,012	14,745	23,204	10,116	38,541	9,851	16,619	83,502	53,835	38,496	11,044	7,017	29,588
New Hampshire	40	56,276	285	2,733	4,924	1,678	8,348	2,961	1,958	12,858	5,995	5,849	2,156	1,349	5,182
Rhode Island	44	45,660	120	2,307	3,270	1,234	5,151	1,547	1,700	12,175	4,795	5,238	1,635	979	5,511
Vermont	50	24,213	456	1,295	2,146	784	3,283	1,077	907	4,398	1,941	2,873	1,241	561	3,251
<b>Mideast</b>		<b>2,391,253</b>	<b>11,863</b>	<b>94,619</b>	<b>90,918</b>	<b>108,949</b>	<b>270,453</b>	<b>101,633</b>	<b>127,821</b>	<b>629,413</b>	<b>331,071</b>	<b>218,367</b>	<b>77,149</b>	<b>55,758</b>	<b>273,238</b>
Delaware	38	60,361	(D)	(D)	1,262	3,292	4,768	1,787	1,075	26,942	7,489	3,412	1,291	1,034	5,168
District of Columbia		87,664	(D)	(D)	70	111	1,917	1,245	5,130	13,649	21,064	6,067	3,048	5,315	28,932
Maryland	15	257,815	1,059	15,876	6,591	7,469	29,433	12,104	9,134	60,334	35,865	22,192	8,801	6,529	42,428
New Jersey	8	453,177	868	19,068	13,915	27,644	64,876	22,036	21,541	115,509	62,249	36,056	15,204	9,208	45,003
New York	3	1,021,944	3,048	32,181	30,132	34,010	106,069	35,711	73,142	315,463	142,277	92,792	34,089	21,074	101,956
Pennsylvania	6	510,293	6,468	23,957	38,949	36,423	63,389	28,749	17,799	97,516	62,127	57,848	14,717	12,598	49,752
<b>Great Lakes</b>		<b>1,908,049</b>	<b>17,601</b>	<b>83,334</b>	<b>230,526</b>	<b>122,037</b>	<b>242,524</b>	<b>101,920</b>	<b>55,920</b>	<b>374,043</b>	<b>222,575</b>	<b>157,681</b>	<b>59,403</b>	<b>43,862</b>	<b>196,623</b>
Illinois	5	589,598	3,761	28,041	44,275	33,366	76,158	33,913	21,078	132,963	81,871	44,587	18,892	13,872	56,823
Indiana	16	248,915	2,685	10,835	43,930	26,110	29,882	14,642	5,328	38,417	18,347	19,930	8,706	5,664	24,439
Michigan	9	381,003	3,708	15,958	53,768	14,587	49,322	17,856	10,837	70,477	50,510	32,119	11,953	8,780	41,127
Ohio	7	461,302	4,196	18,230	60,493	28,827	59,519	24,497	12,076	87,469	52,108	40,558	13,245	10,579	49,507
Wisconsin	21	227,230	3,251	10,270	28,059	19,148	27,643	11,012	6,601	44,717	19,740	20,487	6,607	4,968	24,726
<b>Plains</b>		<b>840,506</b>	<b>25,985</b>	<b>37,657</b>	<b>72,776</b>	<b>51,557</b>	<b>109,395</b>	<b>45,192</b>	<b>33,824</b>	<b>163,261</b>	<b>82,514</b>	<b>71,221</b>	<b>26,622</b>	<b>19,343</b>	<b>101,156</b>
Iowa	30	123,970	4,256	5,791	15,078	10,991	14,715	6,880	3,670	26,366	7,137	9,194	3,670	2,558	14,268
Kansas	32	111,699	5,670	4,465	8,757	6,552	14,621	6,444	6,798	17,329	10,309	8,424	3,134	2,575	16,622
Minnesota	17	244,546	4,819	11,275	21,232	12,644	32,457	9,827	8,441	54,951	27,985	22,386	7,324	5,697	25,509
Missouri	22	225,876	2,891	10,835	18,543	15,742	30,276	11,763	10,802	37,618	27,291	19,722	8,707	5,551	26,133
Nebraska	37	75,700	3,609	3,270	4,857	4,065	9,234	7,060	2,323	14,616	6,590	6,084	1,901	1,665	10,427
North Dakota	49	26,385	2,674	1,250	1,801	697	3,959	1,742	904	4,025	1,632	2,354	737	564	4,046
South Dakota	46	32,330	2,066	1,371	2,509	866	4,134	1,476	887	8,355	1,570	3,056	1,149	734	4,156
<b>Southeast</b>		<b>2,955,468</b>	<b>73,917</b>	<b>167,547</b>	<b>191,772</b>	<b>204,765</b>	<b>394,929</b>	<b>146,815</b>	<b>114,978</b>	<b>547,649</b>	<b>327,141</b>	<b>218,795</b>	<b>111,660</b>	<b>67,704</b>	<b>387,849</b>
Alabama	25	160,569	5,040	8,085	18,284	11,687	21,853	8,825	4,609	23,730	14,159	11,999	4,231	3,881	24,185
Arkansas	34	91,837	3,599	4,079	9,679	8,350	13,108	6,332	3,527	11,538	7,270	7,261	2,531	2,074	12,492
Florida	4	713,505	7,118	55,839	24,430	11,430	103,597	29,878	28,841	170,818	91,320	56,310	37,295	17,954	78,875
Georgia	10	379,550	4,286	19,793	19,437	29,564	55,606	20,656	23,434	67,943	44,543	25,504	12,306	7,620	48,859
Kentucky	28	145,959	6,189	6,118	16,458	10,870	19,255	9,194	3,937	20,777	11,267	12,626	4,654	3,167	21,448
Louisiana	24	193,138	28,757	8,939	8,014	32,500	21,599	11,233	4,140	21,546	14,124	11,550	7,130	3,706	19,899
Mississippi	35	84,225	4,228	4,281	7,847	5,039	12,129	5,276	2,035	11,120	5,647	6,564	3,803	2,026	14,230
North Carolina	11	374,525	3,995	18,703	27,743	46,271	44,825	14,825	12,684	78,392	35,697	26,127	11,046	7,389	46,827
South Carolina	27	149,214	1,394	9,146	14,693	11,561	21,052	7,683	4,098	24,332	12,955	9,449	6,059	3,436	23,357
Tennessee	18	238,029	1,895	10,465	26,205	16,178	36,099	12,848	7,520	37,735	24,693	23,246	9,931	6,084	25,131
Virginia	12	369,260	3,305	19,568	15,590	18,573	38,536	15,343	18,749	72,508	61,742	22,580	10,596	9,088	63,083
West Virginia	41	55,658	4,111	2,532	3,393	2,741	7,271	4,721	1,405	7,412	3,724	5,580	2,025	1,280	9,462
<b>Southwest</b>		<b>1,508,916</b>	<b>150,600</b>	<b>84,699</b>	<b>103,680</b>	<b>76,170</b>	<b>194,161</b>	<b>88,769</b>	<b>55,036</b>	<b>240,921</b>	<b>162,307</b>	<b>99,452</b>	<b>47,920</b>	<b>30,696</b>	<b>174,505</b>
Arizona	19	232,463	5,464	18,096	15,834	2,993	33,483	10,234	6,519	53,158	26,271	18,001	9,877	4,423	28,108
New Mexico	36	75,910	13,227	3,637	6,257	1,080	7,263	3,435	1,917	9,459	7,610	5,086	2,501	1,453	12,984
Oklahoma	29	134,651	22,917	5,162	9,090	4,909	15,397	7,237	4,111	18,327	11,306	9,192	3,603	2,849	20,551
Texas	2	1,065,891	108,992	57,804	72,498	67,188	138,018	67,863	42,490	159,976	117,119	67,172	31,939	21,971	112,861
<b>Rocky Mountain</b>		<b>440,018</b>	<b>33,543</b>	<b>27,806</b>	<b>23,912</b>	<b>11,740</b>	<b>52,305</b>	<b>21,591</b>	<b>25,655</b>	<b>79,807</b>	<b>51,826</b>	<b>29,297</b>	<b>17,033</b>	<b>10,556</b>	<b>54,948</b>
Colorado	20	230,478	14,694	14,278	9,221	5,791	26,360	9,168	19,534	44,090	31,508	14,622	9,449	5,262	26,501
Idaho	42	49,907	2,555	3,357	5,584	1,609	7,023	2,297	1,126	8,044	5,758	3,602	1,686	964	6,303
Montana	47	32,322	3,119	2,160	907	566	4,025	2,545	907	5,402	2,283	3,060	1,457	725	5,166
Utah	33	97,749	3,700	6,247	7,824	3,156	12,177	4,592	3,661	19,115	10,976	6,756	3,284	3,099	13,161
Wyoming	48	29,561	9,474	1,763	376	618	2,719	2,989	426	3,157	1,301	1,257	1,156	507	3,817
<b>Far West</b>		<b>2,389,998</b>	<b>61,909</b>	<b>121,878</b>	<b>150,600</b>	<b>85,480</b>	<b>302,968</b>	<b>96,306</b>	<b>135,829</b>	<b>538,745</b>	<b>289,301</b>	<b>163,758</b>	<b>108,579</b>	<b>52,823</b>	<b>281,822</b>
Alaska	45	41,105	12,439	1,882	153	779	2,686	3,977	910	4,506	2,219	2,391	1,277	615	7,272
California	1	1,727,355	37,177	82,664	100,665	68,312	221,473	66,936	103,269	407,890	225,288	117,613	67,262	38,871	189,935
Hawaii	39	58,307	387	3,465	330	668	6,276	2,994	1,461	13,102	5,305	4,507	5,541	1,427	12,844
Nevada	31	118,399	2,290	11,881	4,307	1,453	14,072	5,237	2,161	25,745	11,706	6,027	19,663	2,080	11,776
Oregon	26	151,301	3,930	7,273	21,627	4,867	18,823	6,428	4,776	28,895	13,923	12,317	4,648	3,264	20,529
Washington	14	293,531	5,687	14,713	23,519	9,401	39,638	10,734	23,252	58,607	30,859	20,904	10,187	6,565	39,465

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

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Source: This table reflects the GDP by state estimates for 2006 that were released on June 7, 2007. Detailed estimates are available on BEA's Web site at [www.bea.gov](http://www.bea.gov).

J. Local Area Table

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

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>United States</b> .....	<b>9,716,351</b>	<b>10,220,942</b>	<b>10,870,319</b>	<b>5.2</b>	<b>6.4</b>	<b>33,090</b>	<b>34,471</b>	<b>36,307</b>	.....	<b>4.2</b>	<b>5.3</b>
<b>Metropolitan portion of the United States</b> .....	<b>8,476,476</b>	<b>8,924,022</b>	<b>9,508,992</b>	<b>5.3</b>	<b>6.6</b>	<b>34,700</b>	<b>36,140</b>	<b>38,109</b>	.....	<b>4.1</b>	<b>5.4</b>
<b>Metropolitan Statistical Areas<sup>3</sup></b>											
Abilene, TX.....	4,161	4,390	4,700	5.5	7.1	26,289	27,760	29,738	245	5.6	7.1
Akron, OH.....	22,573	23,425	24,424	3.8	4.3	32,181	33,396	34,845	109	3.8	4.3
Albany, GA.....	3,835	4,060	4,214	5.9	3.8	23,657	24,941	25,700	343	5.4	3.0
Albany-Schenectady-Troy, NY.....	29,084	30,159	31,757	3.7	5.3	34,452	35,590	37,320	67	3.3	4.9
Albuquerque, NM.....	23,280	24,631	26,671	5.8	8.3	29,836	30,884	32,652	155	3.5	5.7
Alexandria, LA.....	4,045	4,289	4,522	6.0	5.4	27,592	29,115	30,129	225	5.5	3.5
Allentown-Bethlehem-Easton, PA-NJ.....	25,282	26,698	28,301	5.6	6.0	32,447	33,808	35,361	96	4.2	4.6
Altoona, PA.....	3,368	3,489	3,625	3.6	3.9	26,502	27,562	28,660	278	4.0	4.0
Amarillo, TX.....	6,364	6,727	7,240	5.7	7.6	27,000	28,170	29,976	231	4.3	6.4
Ames, IA.....	2,453	2,553	2,704	4.1	5.9	30,554	32,002	33,734	135	4.7	5.4
Anchorage, AK.....	12,734	13,508	14,416	6.1	6.7	36,810	38,421	40,137	38	4.4	4.5
Anderson, IN.....	3,631	3,741	3,874	3.0	3.6	27,837	28,688	29,672	247	3.1	3.4
Anderson, SC.....	4,511	4,726	4,988	4.8	5.5	26,039	26,968	28,030	298	3.6	3.9
Ann Arbor, MI.....	13,087	13,578	13,893	3.8	2.3	38,635	39,689	40,381	36	2.7	1.7
Anniston-Oxford, AL.....	2,967	3,160	3,340	6.5	5.7	26,518	28,156	29,584	249	6.2	5.1
Appleton, WI.....	6,890	7,194	7,553	4.4	5.0	32,366	33,436	34,758	110	3.3	4.0
Asheville, NC.....	10,840	11,522	12,254	6.3	6.4	28,005	29,405	30,789	206	5.0	4.7
Athens-Clarke County, GA.....	4,408	4,670	4,953	6.0	6.1	25,162	25,594	26,702	326	1.7	4.3
Atlanta-Sandy Springs-Marietta, GA.....	161,795	173,159	184,186	7.0	6.4	33,553	34,825	35,846	89	3.8	2.9
Atlantic City, NJ.....	8,720	9,274	9,730	6.3	4.9	32,566	34,307	35,823	91	5.3	4.4
Auburn-Opelika, AL.....	2,870	3,054	3,275	6.4	7.2	23,848	24,804	26,034	339	4.0	5.0
Augusta-Richmond County, GA-SC.....	13,945	14,687	15,353	5.3	4.5	27,100	28,361	29,342	254	4.7	3.5
Austin-Round Rock, TX.....	46,192	50,102	54,955	8.5	9.7	32,726	34,441	36,308	82	5.2	5.4
Bakersfield, CA.....	17,660	18,924	20,087	7.2	6.1	24,067	24,999	25,748	342	3.9	3.0
Baltimore-Towson, MD.....	103,138	109,543	115,770	6.2	5.7	39,032	41,320	43,549	21	5.9	5.4
Bangor, ME.....	4,035	4,215	4,419	4.5	4.8	27,522	28,711	30,021	229	4.3	4.6
Barnstable Town, MA.....	9,530	9,949	10,399	4.4	4.5	41,851	43,992	46,258	12	5.1	5.2
Baton Rouge, LA.....	20,162	21,687	23,591	7.6	8.8	27,782	29,654	30,777	207	6.7	3.8
Battle Creek, MI.....	3,807	3,919	4,029	2.9	2.8	27,332	28,289	29,197	257	3.5	3.2
Bay City, MI.....	2,996	3,047	3,169	1.7	4.0	27,453	27,984	29,234	256	1.9	4.5
Beaumont-Port Arthur, TX.....	10,081	10,939	11,682	8.5	6.8	26,345	28,550	30,772	209	8.4	7.8
Bellingham, WA.....	5,065	5,420	5,742	7.0	5.9	28,116	29,561	30,881	199	5.1	4.5
Bend, OR.....	4,164	4,534	4,995	8.9	10.2	31,001	32,094	33,493	137	3.5	4.4
Billings, MT.....	4,547	4,829	5,107	6.2	5.8	31,464	32,963	34,481	116	4.8	4.6
Binghamton, NY.....	6,848	7,127	7,547	4.0	6.0	27,482	28,728	30,488	219	4.5	6.1
Birmingham-Hoover, AL.....	36,526	38,809	41,399	6.3	6.7	33,816	35,663	37,635	65	5.5	5.5
Bismarck, ND.....	3,046	3,226	3,387	5.9	5.0	31,134	32,452	33,491	138	4.2	3.2
Blacksburg-Christiansburg-Radford, VA.....	3,496	3,720	3,939	6.4	5.9	23,225	24,647	25,994	340	6.1	5.5
Bloomington, IN.....	4,709	4,905	5,136	4.2	4.7	26,558	27,598	28,738	273	3.9	4.1
Bloomington-Normal, IL.....	5,074	5,231	5,563	3.1	6.3	32,157	32,905	34,511	114	2.3	4.9
Boise City-Nampa, ID.....	16,372	17,732	19,485	8.3	9.9	31,207	32,527	34,326	122	4.2	5.5
Boston-Cambridge-Quincy, MA-NH.....	201,089	209,847	223,140	4.4	6.3	45,195	47,168	50,085	6	4.4	6.2
Boulder, CO.....	12,006	12,815	13,642	6.7	6.5	43,076	45,849	48,324	10	6.4	5.4
Bowling Green, KY.....	2,894	3,100	3,292	7.1	6.2	26,568	27,945	29,050	263	5.2	4.0
Bremerton-Silverdale, WA.....	8,189	8,602	9,106	5.0	5.9	34,101	35,616	37,847	60	4.4	6.3
Bridgeport-Stamford-Norwalk, CT.....	57,845	60,615	64,743	4.8	6.8	64,224	67,269	71,901	1	4.7	6.9
Brownsville-Harlingen, TX.....	6,221	6,597	7,100	6.0	7.6	16,783	17,410	18,313	362	3.7	5.2
Brunswick, GA.....	2,875	3,019	3,255	5.0	7.8	29,578	30,772	32,347	166	4.0	5.1
Buffalo-Niagara Falls, NY.....	35,617	36,715	38,335	3.1	4.4	30,912	32,071	33,701	136	3.7	5.1
Burlington, NC.....	3,688	3,863	4,099	4.8	6.1	26,668	27,551	28,732	274	3.3	4.3
Burlington-South Burlington, VT.....	6,976	7,262	7,627	4.1	5.0	34,115	35,385	37,022	75	3.7	4.6
Canton-Massillon, OH.....	11,386	11,811	12,192	3.7	3.2	27,780	28,841	29,754	244	3.8	3.2
Cape Coral-Fort Myers, FL.....	18,381	19,905	21,756	8.3	9.3	35,728	36,577	38,079	58	2.4	4.1
Carson City, NV.....	1,997	2,118	2,209	6.0	4.3	35,697	37,898	39,958	39	6.2	5.4
Casper, WY.....	2,659	2,888	3,225	8.6	11.7	38,550	41,462	45,815	14	7.6	10.5
Cedar Rapids, IA.....	7,930	8,282	8,812	4.4	6.4	32,387	33,530	35,344	97	3.5	5.4
Champaign-Urbana, IL.....	6,261	6,397	6,780	2.2	6.0	29,144	29,687	31,302	193	1.9	5.4
Charleston, WV.....	9,039	9,400	9,931	4.0	5.6	29,448	30,703	32,505	160	4.3	5.9
Charleston-North Charleston, SC.....	17,016	18,253	19,535	7.3	7.0	29,223	30,844	32,387	165	5.5	5.0
Charlotte-Gastonia-Concord, NC-SC.....	51,652	55,931	60,508	8.3	8.2	35,075	36,761	38,223	55	4.8	4.0
Charlottesville, VA.....	6,269	6,688	7,166	6.7	7.2	33,813	35,570	37,663	64	5.2	5.9
Chattanooga, TN-GA.....	14,463	15,221	16,142	5.2	6.1	29,629	30,952	32,499	161	4.5	5.0
Cheyenne, WY.....	2,973	3,124	3,410	5.1	9.2	34,983	36,739	39,936	40	5.0	8.7
Chicago-Naperville-Joliet, IL-IN-WI.....	350,111	367,957	391,262	5.1	6.3	37,268	38,951	41,161	31	4.5	5.7
Chico, CA.....	5,517	5,811	6,183	5.3	6.4	25,948	27,136	28,641	281	4.6	5.5
Cincinnati-Middletown, OH-KY-IN.....	70,041	73,103	76,521	4.4	4.7	33,758	34,961	36,366	78	3.6	4.0
Clarksville, TN-KY.....	6,537	7,412	7,846	13.4	5.9	27,527	30,515	32,624	156	10.9	6.9
Cleveland, TN.....	2,847	3,005	3,134	5.6	4.3	26,605	27,785	28,631	282	4.4	3.0
Cleveland-Elyria-Mentor, OH.....	72,723	75,278	78,371	3.5	4.1	34,078	35,423	37,070	74	3.9	4.6
Coeur d'Alene, ID.....	3,205	3,445	3,783	7.5	9.8	26,191	26,970	28,765	271	3.0	6.7
College Station-Bryan, TX.....	4,426	4,753	5,139	7.4	8.1	23,454	25,019	26,743	325	6.7	6.9
Colorado Springs, CO.....	18,360	19,696	20,647	7.3	4.8	31,726	33,569	34,462	117	5.8	2.7
Columbia, MO.....	4,517	4,773	5,087	5.7	6.6	29,905	31,141	32,608	158	4.1	4.7
Columbia, SC.....	20,139	21,288	22,737	5.7	6.8	29,419	30,810	32,308	167	4.7	4.9
Columbus, GA-AL.....	7,934	8,550	8,969	7.8	4.9	28,188	30,265	31,051	197	7.4	2.6
Columbus, IN.....	2,402	2,499	2,659	4.0	6.4	32,968	33,955	35,712	93	3.0	5.2
Columbus, OH.....	56,971	59,674	62,698	4.7	5.1	33,725	34,960	36,335	80	3.7	3.9
Corpus Christi, TX.....	11,076	11,816	12,700	6.7	7.5	27,068	28,603	30,543	216	5.7	6.8
Corvallis, OR.....	2,727	2,883	3,031	5.7	5.1	34,809	36,685	38,332	54	5.4	4.5
Cumberland, MD-WV.....	2,414	2,540	2,654	5.2	4.5	23,943	25,352	26,601	330	5.9	4.9

See the footnotes at the end of the table.

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

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Dallas-Fort Worth-Arlington, TX.....	202,282	216,667	235,277	7.1	8.6	35,521	37,209	39,187	45	4.8	5.3
Dalton, GA.....	3,416	3,612	3,803	5.7	5.3	26,336	27,382	28,300	295	4.0	3.4
Danville, IL.....	2,023	2,060	2,158	1.8	4.7	24,513	25,068	26,334	336	2.3	5.1
Danville, VA.....	2,677	2,788	2,816	4.2	1.0	24,802	25,951	26,293	338	4.6	1.3
Davenport-Moline-Rock Island, IA-IL.....	11,713	12,224	13,039	4.4	6.7	31,226	32,513	34,559	113	4.1	6.3
Dayton, OH.....	25,935	26,744	27,950	3.1	4.5	30,746	31,792	33,316	143	3.4	4.8
Decatur, AL.....	4,136	4,364	4,590	5.5	5.2	28,086	29,436	30,695	211	4.8	4.3
Decatur, IL.....	3,437	3,603	3,762	4.8	4.4	31,163	32,808	34,420	119	5.3	4.9
Deltona-Daytona Beach-Ormond Beach, FL.....	12,971	13,830	14,789	6.6	6.9	27,117	28,347	29,783	243	4.5	5.1
Denver-Aurora, CO.....	94,402	100,066	106,706	6.0	6.6	40,583	42,369	44,299	16	4.4	4.6
Des Moines-West Des Moines, IA.....	18,824	19,750	21,144	4.9	7.1	36,724	37,737	39,579	42	2.8	4.9
Detroit-Warren-Livonia, MI.....	161,831	168,038	170,600	3.8	1.5	36,094	37,515	38,174	57	3.9	1.8
Dothan, AL.....	3,678	3,909	4,163	6.3	6.5	27,295	28,708	30,114	226	5.2	4.9
Dover, DE.....	3,801	4,045	4,230	6.4	4.6	27,382	28,196	28,658	279	3.0	1.6
Dubuque, IA.....	2,696	2,808	2,983	4.2	6.2	29,549	30,650	32,290	168	3.7	5.4
Duluth, MN-WI.....	8,034	8,275	8,639	3.0	4.4	29,150	30,092	31,502	188	3.2	4.7
Durham, NC.....	15,260	16,011	17,304	4.9	8.1	33,937	35,097	37,262	70	3.4	6.2
Eau Claire, WI.....	4,247	4,441	4,686	4.5	5.5	27,785	28,876	30,223	222	3.9	4.7
El Centro, CA.....	3,239	3,413	3,547	5.4	3.9	21,285	21,899	22,127	359	2.9	1.0
Elizabethtown, KY.....	3,122	3,280	3,474	5.1	5.9	28,600	29,689	31,330	191	3.8	5.5
Elkhart-Goshen, IN.....	5,896	6,195	6,461	5.1	4.3	30,760	31,725	32,613	157	3.1	2.8
Elmira, NY.....	2,310	2,444	2,576	5.8	5.4	25,716	27,456	29,064	262	6.8	5.9
El Paso, TX.....	15,727	16,771	17,980	6.6	7.2	22,074	23,256	24,420	348	5.4	5.0
Erie, PA.....	7,404	7,754	8,098	4.7	4.4	26,363	27,676	28,941	266	5.0	4.6
Eugene-Springfield, OR.....	9,415	9,981	10,538	6.0	5.6	28,416	29,841	31,189	195	5.0	4.5
Evansville, IN-KY.....	10,858	11,373	11,926	4.7	4.9	31,234	32,579	34,040	128	4.3	4.5
Fairbanks, AK.....	2,745	2,939	3,140	7.0	6.8	31,641	33,568	36,191	86	6.1	7.8
Fargo, ND-MN.....	5,751	6,033	6,444	4.9	6.8	31,510	32,758	34,462	117	4.0	5.2
Farmington, NM.....	2,818	3,052	3,344	8.3	9.5	22,716	24,260	26,437	334	6.8	9.0
Fayetteville, NC.....	9,794	10,746	11,188	9.7	4.1	28,998	31,632	32,776	151	11.4	3.6
Fayetteville-Springdale-Rogers, AR-MO.....	10,640	11,380	12,130	7.0	6.6	27,144	27,994	28,822	268	3.1	3.0
Flagstaff, AZ.....	3,227	3,473	3,695	7.6	6.4	26,328	28,045	29,574	251	6.5	5.5
Flint, MI.....	12,110	12,197	12,574	0.7	3.1	27,352	27,550	28,450	289	0.7	3.3
Florence, SC.....	5,204	5,445	5,758	4.6	5.8	26,458	27,551	28,957	265	4.1	5.1
Florence-Muscle Shoals, AL.....	3,510	3,699	3,926	5.4	6.1	24,723	26,041	27,520	313	5.3	5.7
Fond du Lac, WI.....	3,088	3,215	3,349	4.1	4.2	31,346	32,509	33,745	133	3.7	3.8
Fort Collins-Loveland, CO.....	8,816	9,330	9,893	5.8	6.0	32,796	34,323	35,812	92	4.7	4.3
Fort Smith, AR-OK.....	7,030	7,514	8,009	6.9	6.6	24,956	26,420	27,729	309	5.9	5.0
Fort Walton Beach-Crestview-Destin, FL.....	5,968	6,393	6,792	7.1	6.2	33,034	35,275	37,673	63	6.8	6.8
Fort Wayne, IN.....	12,116	12,620	13,221	4.2	4.8	30,188	31,223	32,399	164	3.4	3.8
Fresno, CA.....	21,859	22,796	24,173	4.3	6.0	25,257	25,961	27,107	320	2.8	4.4
Gadsden, AL.....	2,603	2,744	2,872	5.4	4.7	25,289	26,658	27,782	307	5.4	4.2
Gainesville, FL.....	6,648	7,194	7,662	8.2	6.5	27,927	29,951	31,402	189	7.2	4.8
Gainesville, GA.....	4,133	4,405	4,773	6.6	8.4	25,757	26,486	27,548	312	2.8	4.0
Glens Falls, NY.....	3,441	3,607	3,774	4.8	4.6	26,947	28,057	29,151	260	4.1	3.9
Goldsboro, NC.....	2,847	2,976	3,064	4.5	3.0	24,982	26,141	26,914	323	4.6	3.0
Grand Forks, ND-MN.....	2,683	2,795	2,879	4.1	3.0	27,670	29,021	29,823	240	4.9	2.8
Grand Junction, CO.....	3,472	3,744	4,093	7.8	9.3	27,282	28,854	30,503	217	5.8	5.7
Grand Rapids-Wyoming, MI.....	23,610	24,519	25,500	3.9	4.0	30,832	31,836	32,943	147	3.3	3.5
Great Falls, MT.....	2,348	2,436	2,592	3.8	6.4	29,392	30,647	32,657	154	4.3	6.6
Greeley, CO.....	5,322	5,669	6,047	6.5	6.7	24,246	24,846	25,528	345	2.5	2.7
Green Bay, WI.....	9,399	9,731	10,206	3.5	4.9	31,874	32,757	34,133	127	2.8	4.2
Greensboro-High Point, NC.....	20,160	21,214	22,469	5.2	5.9	30,301	31,464	32,784	150	3.8	4.2
Greenville, NC.....	4,196	4,483	4,690	6.8	4.6	26,219	27,610	28,292	296	5.3	2.5
Greenville-Mauldin-Easley, SC.....	16,497	17,402	18,547	5.5	6.6	28,275	29,464	30,809	204	4.2	4.6
Gulfport-Biloxi, MS.....	6,538	6,682	7,023	2.2	5.1	25,901	26,245	30,815	203	1.3	17.4
Hagerstown-Martinsburg, MD-WV.....	6,865	7,392	7,856	7.7	6.3	28,127	29,468	30,494	218	4.8	3.5
Hanford-Corcoran, CA.....	2,959	3,090	3,289	4.4	6.5	20,808	21,536	22,504	355	3.5	4.5
Harrisburg-Carlisle, PA.....	17,554	18,322	19,161	4.4	4.6	33,880	35,188	36,471	77	3.9	3.6
Harrisburg, VA.....	2,782	2,960	3,106	6.4	4.9	25,115	26,419	27,379	316	5.2	3.6
Hartford-West Hartford-East Hartford, CT.....	47,840	50,237	52,540	5.0	4.6	40,504	42,369	44,194	18	4.6	4.3
Hattiesburg, MS.....	3,064	3,243	3,594	5.9	10.8	23,634	24,683	26,672	327	4.4	8.1
Hickory-Lenoir-Morgantown, NC.....	9,387	9,735	10,263	3.7	5.4	26,602	27,349	28,518	286	2.8	4.3
Hinesville-Fort Stewart, GA.....	1,490	1,617	1,666	8.5	3.0	20,922	22,522	22,501	356	7.6	-0.1
Holland-Grand Haven, MI.....	7,539	7,845	8,162	4.1	4.0	29,810	30,743	31,677	183	3.1	3.0
Honolulu, HI.....	31,278	33,316	35,202	6.5	5.7	34,832	36,828	38,689	50	5.7	5.1
Hot Springs, AR.....	2,439	2,601	2,742	6.6	5.4	26,477	27,833	28,816	269	5.1	3.5
Houma-Bayou Cane-Thibodaux, LA.....	5,067	5,176	6,211	2.1	20.0	25,581	26,008	30,610	212	1.7	17.7
Houston-Sugar Land-Baytown, TX.....	191,918	209,818	229,517	9.3	9.4	36,676	39,199	41,429	30	6.9	5.7
Huntington-Ashland, WV-KY-OH.....	7,040	7,337	7,726	4.2	5.3	24,617	25,701	27,062	321	4.4	5.3
Huntsville, AL.....	11,467	12,314	13,260	7.4	7.7	31,628	33,403	35,196	104	5.6	5.4
Idaho Falls, ID.....	2,983	3,179	3,469	6.6	9.1	26,991	28,054	29,651	248	3.9	5.7
Indianapolis-Carmel, IN.....	56,900	59,683	63,058	4.9	5.7	35,180	36,391	37,849	59	3.4	4.0
Iowa City, IA.....	4,522	4,701	5,015	4.0	6.7	32,837	33,925	35,936	88	3.3	5.9
Ithaca, NY.....	2,759	2,849	3,016	3.3	5.9	27,579	28,462	30,040	228	3.2	5.5
Jackson, MI.....	4,304	4,461	4,568	3.7	2.4	26,480	27,299	27,878	302	3.1	2.1
Jackson, MS.....	15,015	15,765	16,841	5.0	6.8	29,133	30,277	31,808	180	3.9	5.1
Jackson, TN.....	2,994	3,152	3,307	5.2	4.9	27,265	28,509	29,544	252	4.6	3.6
Jacksonville, FL.....	40,348	42,785	46,314	6.0	8.2	33,014	34,288	36,239	84	3.9	5.7
Jacksonville, NC.....	4,370	4,922	5,115	12.6	3.9	28,320	32,705	33,945	129	15.5	3.8
Janesville, WI.....	4,380	4,532	4,902	3.5	8.2	28,068	28,804	30,800	205	2.6	6.9
Jefferson City, MO.....	4,032	4,188	4,380	3.9	4.6	28,352	29,139	30,215	223	2.8	3.7
Johnson City, TN.....	4,687	4,916	5,205	4.9	5.9	25,054	26,023	27,229	318	3.9	4.6
Johnstown, PA.....	3,742	3,920	4,096	4.8	4.5	25,195	26,525	27,869	303	5.3	5.1
Jonesboro, AR.....	2,681	2,772	2,989	3.4	7.8	24,156	24,768	26,370	335	2.5	6.5
Joplin, MO.....	4,096	4,263	4,530	4.1	6.3	24,987	25,688	26,876	324	2.8	4.6

See the footnotes at the end of the table.

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

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Kalamazoo-Portage, MI.....	9,457	9,696	10,109	2.5	4.3	29,739	30,411	31,618	186	2.3	4.0
Kankakee-Bradley, IL.....	2,833	2,941	3,126	3.8	6.3	26,477	27,275	28,652	280	3.0	5.0
Kansas City, MO-KS.....	66,426	69,560	74,266	4.7	6.8	34,498	35,769	37,748	62	3.7	5.5
Kennewick-Richland-Pasco, WA.....	5,985	6,259	6,428	4.6	2.7	27,783	28,337	28,437	290	2.0	0.4
Killeen-Temple-Fort Hood, TX.....	9,386	10,428	11,140	11.1	6.8	27,203	29,823	31,709	182	9.6	6.3
Kingsport-Bristol-Bristol, TN-VA.....	7,796	8,149	8,635	4.5	6.0	26,014	27,079	28,549	285	4.1	5.4
Kingston, NY.....	5,208	5,438	5,811	4.4	6.8	28,657	29,811	31,798	181	4.0	6.7
Knoxville, TN.....	19,202	20,266	21,643	5.5	6.8	29,694	30,898	32,430	163	4.1	5.0
Kokomo, IN.....	3,053	3,128	3,246	2.4	3.8	30,224	30,887	32,180	171	2.2	4.2
La Crosse, WI-MN.....	3,840	3,973	4,149	3.5	4.4	29,922	30,857	32,108	174	3.1	4.1
Lafayette, IN.....	4,983	5,229	5,441	4.9	4.1	27,449	28,496	29,292	255	3.8	2.8
Lafayette, LA.....	7,110	7,550	8,509	6.2	12.7	29,004	30,585	33,443	141	5.5	9.3
Lake Charles, LA.....	5,047	4,540	5,740	-10.1	26.4	26,038	23,362	29,845	237	-10.3	27.8
Lake Havasu City-Kingman, AZ.....	3,780	4,116	4,462	8.9	8.4	21,066	22,055	23,118	353	4.7	4.8
Lakeland, FL.....	14,376	15,659	16,755	8.9	7.0	27,459	28,896	29,834	239	5.2	3.2
Lancaster, PA.....	15,171	15,991	16,684	5.4	4.3	31,216	32,638	33,741	134	4.6	3.4
Lansing-East Lansing, MI.....	13,329	13,790	14,453	3.5	4.8	29,284	30,330	31,831	179	3.6	4.9
Laredo, TX.....	3,863	4,230	4,536	9.5	7.2	17,653	18,809	19,598	361	6.5	4.2
Las Cruces, NM.....	4,092	4,367	4,672	6.7	7.0	22,082	23,070	24,096	350	4.5	4.4
Las Vegas-Paradise, NV.....	54,475	59,793	64,543	9.8	7.9	33,049	34,980	36,311	81	5.8	3.8
Lawrence, KS.....	3,012	3,166	3,379	5.1	6.7	27,515	28,394	30,133	224	3.2	6.1
Lawton, OK.....	2,958	3,127	3,338	5.7	6.7	26,229	28,269	30,573	214	7.8	8.2
Lebanon, PA.....	3,761	3,957	4,150	5.2	4.9	30,316	31,545	32,703	152	4.1	3.7
Lewiston, ID-WA.....	1,611	1,662	1,771	3.1	6.6	27,496	28,135	29,722	246	2.3	5.6
Lewiston-Auburn, ME.....	3,047	3,163	3,327	3.8	5.2	28,521	29,542	30,929	198	3.6	4.7
Lexington-Fayette, KY.....	13,815	14,496	15,377	4.9	6.1	32,545	33,737	35,214	102	3.7	4.4
Lima, OH.....	2,817	2,904	3,027	3.1	4.3	26,527	27,382	28,616	283	3.2	4.5
Lincoln, NE.....	9,028	9,377	9,904	3.9	5.6	32,420	33,316	34,876	108	2.8	4.7
Little Rock-North Little Rock-Conway, AR.....	20,087	21,059	22,513	4.8	6.9	31,645	32,770	34,485	115	3.6	5.2
Logan, UT-ID.....	2,392	2,504	2,679	4.7	7.0	21,958	22,609	24,106	349	3.0	6.6
Longview, TX.....	5,545	6,014	6,536	8.5	8.7	27,763	29,903	32,137	172	7.7	7.5
Longview, WA.....	2,429	2,553	2,691	5.1	5.4	25,265	26,268	26,932	322	4.0	2.5
Los Angeles-Long Beach-Santa Ana, CA.....	453,033	475,263	505,197	4.9	6.3	35,115	36,746	39,011	46	4.6	6.2
Louisville-Jefferson County, KY-IN.....	39,044	40,842	43,257	4.6	5.9	32,522	33,749	35,392	95	3.8	4.9
Lubbock, TX.....	6,832	7,277	7,722	6.5	6.1	26,510	28,098	29,541	253	6.0	5.1
Lynchburg, VA.....	6,434	6,808	7,161	5.8	5.2	27,566	28,846	29,897	232	4.6	3.6
Macon, GA.....	6,411	6,751	7,072	5.3	4.8	28,195	29,613	30,836	202	5.0	4.1
Madera, CA.....	2,995	3,164	3,262	5.7	3.1	21,560	22,198	22,292	357	3.0	0.4
Madison, WI.....	19,913	20,939	22,085	5.2	5.5	37,490	38,993	40,671	34	4.0	4.3
Manchester-Nashua, NH.....	15,385	15,967	16,875	3.8	5.7	38,634	39,865	41,895	28	3.2	5.1
Mansfield, OH.....	3,351	3,432	3,523	2.4	2.7	26,204	26,900	27,742	308	2.7	3.1
McAllen-Edinburg-Mission, TX.....	10,229	11,102	11,988	8.5	8.0	15,560	16,359	17,111	363	5.1	4.6
Medford, OR.....	5,999	5,901	6,227	5.4	5.5	29,021	30,239	31,596	187	4.2	4.5
Memphis, TN-MS-AR.....	40,258	42,133	44,758	4.7	6.2	32,342	33,529	35,113	106	3.7	4.7
Merced, CA.....	5,362	5,538	5,618	3.3	1.4	22,647	22,862	23,867	354	0.9	0.0
Miami-Fort Lauderdale-Pompano Beach, FL.....	190,430	203,465	216,523	6.8	6.4	35,589	37,507	39,628	41	5.4	5.7
Michigan City-La Porte, IN.....	2,892	3,002	3,128	3.8	4.2	26,371	27,222	28,316	294	3.2	4.0
Midland, TX.....	4,426	4,963	5,631	12.1	13.5	36,899	40,855	45,274	15	10.7	10.8
Milwaukee-Waukesha-West Allis, WI.....	55,370	57,604	60,876	4.0	5.7	36,644	38,164	40,316	37	4.1	5.6
Minneapolis-St. Paul-Bloomington, MN-WI.....	127,315	132,210	138,735	3.8	4.9	40,915	42,091	43,696	20	2.9	3.8
Missoula, MT.....	2,923	3,062	3,258	4.7	6.4	29,520	30,608	32,127	173	3.7	5.0
Mobile, AL.....	9,619	10,237	11,235	6.4	9.7	24,111	25,602	27,798	305	6.2	8.6
Modesto, CA.....	12,886	13,552	14,281	5.2	5.4	25,915	26,810	27,886	301	3.5	4.0
Monroe, LA.....	4,450	4,609	4,906	3.6	6.4	26,071	27,018	28,485	287	3.6	5.4
Monroe, MI.....	4,592	4,747	4,908	3.4	3.4	30,154	30,873	31,659	185	2.4	2.5
Montgomery, AL.....	10,679	11,375	12,216	6.5	7.4	30,237	31,958	33,769	132	5.7	5.7
Morgantown, WV.....	3,047	3,217	3,439	5.6	6.9	26,766	28,058	29,867	236	4.8	6.4
Morristown, TN.....	3,052	3,195	3,350	4.7	4.9	23,709	24,459	25,219	346	3.2	3.1
Mount Vernon-Anacortes, WA.....	3,333	3,594	3,811	7.8	6.1	29,990	31,754	32,942	148	5.9	3.7
Muncie, IN.....	3,083	3,188	3,261	3.4	2.3	26,255	27,431	28,387	292	4.5	3.5
Muskegon-Norton Shores, MI.....	4,363	4,495	4,662	3.0	3.7	25,084	25,692	26,606	328	2.4	3.6
Myrtle Beach-Conway-North Myrtle Beach, SC.....	5,654	6,095	6,639	7.8	8.9	26,006	26,789	27,835	304	3.0	3.9
Napa, CA.....	5,405	5,787	6,180	7.1	6.8	40,835	43,669	46,286	11	6.9	6.0
Naples-Marco Island, FL.....	14,550	15,237	16,760	4.7	10.0	49,043	49,492	53,265	4	0.9	7.6
Nashville-Davidson-Murfreesboro-Franklin, TN.....	48,620	52,092	56,026	7.1	7.6	34,888	36,655	38,503	51	5.1	5.0
New Haven-Milford, CT.....	31,856	33,182	34,735	4.2	4.7	37,803	39,292	41,094	32	3.9	4.6
New Orleans-Metairie-Kenner, LA.....	40,230	26,552	39,290	-34.0	48.0	30,611	20,210	38,343	53	-34.0	89.7
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	816,254	851,660	910,760	4.3	6.9	43,496	45,268	48,397	9	4.1	6.9
Niles-Benton Harbor, MI.....	4,607	4,740	4,992	2.9	5.3	28,351	29,242	30,869	200	3.1	5.6
Norwich-New London, CT.....	10,029	10,379	10,800	3.5	4.1	37,715	39,276	41,019	33	4.1	4.4
Ocala, FL.....	7,495	8,161	8,843	8.9	8.4	25,721	26,893	27,968	299	4.6	4.0
Ocean City, NJ.....	3,765	3,909	4,070	3.8	4.1	37,556	39,563	41,651	29	5.3	5.3
Odessa, TX.....	2,914	3,206	3,659	10.0	14.1	23,457	25,590	28,707	276	9.1	12.2
Ogden-Clearfield, UT.....	12,862	13,654	14,824	6.2	8.6	26,951	28,070	29,788	242	4.2	6.1
Oklahoma City, OK.....	35,735	37,970	41,278	6.3	8.7	31,325	32,875	35,210	103	4.9	7.1
Olympia, WA.....	7,317	7,724	8,273	5.6	7.1	32,589	33,745	35,253	100	3.5	4.5
Omaha-Council Bluffs, NE-IA.....	29,025	30,435	32,448	4.9	6.6	36,191	37,444	39,448	44	3.5	5.4
Orlando-Kissimmee, FL.....	55,966	60,951	65,459	8.9	7.4	30,068	31,557	32,979	146	5.0	4.5
Oshkosh-Neenah, WI.....	5,050	5,261	5,504	4.2	4.6	31,846	32,978	34,272	123	3.6	3.9
Owensboro, KY.....	2,933	3,102	3,218	5.8	3.7	26,435	27,844	28,704	277	5.3	3.1
Oxnard-Thousand Oaks-Ventura, CA.....	30,534	32,139	33,862	5.3	5.4	38,367	40,358	42,342	27	5.2	4.9

See the footnotes at the end of the table.

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

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Palm Bay-Melbourne-Titusville, FL .....	15,780	16,811	17,887	6.5	6.4	30,455	31,800	33,474	139	4.4	5.3
Palm Coast, FL.....	1,850	2,076	2,270	12.2	9.3	26,913	27,297	27,316	317	1.4	0.1
Panama City-Lynn Haven, FL.....	4,546	4,888	5,231	7.5	7.0	28,836	30,298	31,996	176	5.1	5.6
Parkersburg-Marietta-Vienna, WV-OH .....	4,252	4,350	4,584	2.3	5.4	26,123	26,811	28,347	293	2.6	5.7
Pascagoula, MS.....	3,712	3,910	4,174	5.3	6.8	23,849	24,943	27,390	315	4.6	9.8
Pensacola-Ferry Pass-Brent, FL.....	11,629	12,361	13,200	6.3	6.8	26,800	28,217	30,000	230	5.3	6.3
Peoria, IL.....	11,633	12,410	13,456	6.7	8.4	31,694	33,690	36,349	79	6.3	7.9
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD .....	224,974	236,467	250,482	5.1	5.9	38,869	40,727	42,988	23	4.8	5.6
Phoenix-Mesa-Scottsdale, AZ.....	114,926	125,718	136,972	9.4	9.0	30,892	32,414	33,911	131	4.9	4.6
Pine Bluff, AR.....	2,392	2,442	2,559	2.1	4.8	22,791	23,433	24,695	347	2.8	5.4
Pittsburgh, PA.....	83,356	87,003	91,790	4.4	5.5	34,810	36,530	38,717	48	4.9	6.0
Pittsfield, MA.....	4,651	4,953	5,174	6.5	4.5	35,149	37,586	39,463	43	6.9	5.0
Pocatello, ID.....	2,045	2,143	2,271	4.8	6.0	23,914	25,048	26,303	337	4.7	5.0
Portland-South Portland-Biddeford, ME.....	17,405	17,948	18,878	3.1	5.2	34,078	34,986	36,752	76	2.7	5.0
Portland-Vancouver-Beaverton, OR-WA.....	70,144	74,282	79,399	5.9	6.9	34,018	35,430	37,145	72	4.2	4.8
Port St. Lucie, FL.....	12,295	13,169	14,196	7.1	7.8	33,731	34,723	36,203	85	2.9	4.3
Poughkeepsie-Newburgh-Middletown, NY.....	21,372	22,451	23,632	5.1	5.3	32,260	33,647	35,191	105	4.3	4.6
Prescott, AZ.....	4,519	4,876	5,336	7.9	9.4	23,696	24,521	25,653	344	3.5	4.6
Providence-New Bedford-Fall River, RI-MA.....	54,685	56,721	59,967	3.7	5.7	33,639	35,025	37,178	71	4.1	6.1
Provo-Orem, UT.....	8,881	9,557	10,544	7.6	10.3	20,043	20,731	22,236	358	3.4	7.3
Pueblo, CO.....	3,745	3,870	4,064	3.3	5.0	25,024	25,634	26,575	332	2.4	3.7
Punta Gorda, FL.....	4,334	4,613	4,951	6.4	7.3	27,588	29,890	32,055	175	8.3	7.2
Racine, WI.....	6,304	6,574	6,917	4.3	5.2	32,571	33,676	35,275	99	3.4	4.7
Raleigh-Cary, NC.....	31,680	33,907	36,905	7.0	8.8	34,615	35,624	37,107	73	2.9	4.2
Rapid City, SD.....	3,697	3,902	4,108	5.5	5.3	31,474	33,093	34,588	112	5.1	4.5
Reading, PA.....	11,931	12,543	13,412	5.1	6.9	30,501	31,655	33,434	142	3.8	5.6
Redding, CA.....	4,991	5,209	5,506	4.4	5.7	28,103	29,104	30,596	213	3.6	5.1
Reno-Sparks, NV.....	15,397	16,259	17,308	5.6	6.5	40,065	41,284	43,209	22	3.0	4.7
Richmond, VA.....	40,189	42,873	45,122	6.7	5.2	34,808	36,537	37,790	61	5.0	3.4
Riverside-San Bernardino-Ontario, CA.....	97,251	104,074	111,869	7.0	7.5	25,705	26,618	27,786	306	3.6	4.4
Roanoke, VA.....	9,128	9,531	10,012	4.4	5.0	31,384	32,587	33,933	130	3.8	4.1
Rochester, MN.....	6,406	6,640	6,952	3.7	4.7	36,652	37,517	38,715	49	2.4	3.2
Rochester, NY.....	33,821	35,106	36,762	3.8	4.7	32,531	33,857	35,503	94	4.1	4.9
Rockford, IL.....	9,253	9,692	10,392	4.7	7.2	27,461	28,335	29,840	238	3.2	5.3
Rocky Mount, NC.....	3,847	4,025	4,180	4.6	3.9	26,584	27,724	28,579	284	4.3	3.1
Rome, GA.....	2,550	2,708	2,864	6.2	5.8	27,128	28,698	30,048	227	5.8	4.7
Sacramento-Arden-Arcade-Roseville, CA.....	68,308	72,404	77,056	6.0	6.4	33,919	35,463	37,277	68	4.6	5.1
Saginaw-Saginaw Township North, MI.....	5,580	5,665	5,874	1.5	3.7	26,712	27,256	28,472	288	2.0	4.5
St. Cloud, MN.....	5,146	5,334	5,585	3.7	4.7	28,719	29,473	30,554	215	2.6	3.7
St. George, UT.....	2,421	2,689	3,020	11.1	12.3	21,912	22,565	23,913	352	3.0	6.0
St. Joseph, MO-KS.....	3,113	3,231	3,474	3.8	7.5	25,541	26,528	28,402	291	3.9	7.1
St. Louis, MO-IL.....	94,075	98,979	104,202	5.2	5.3	34,011	35,573	37,263	69	4.6	4.8
Salem, OR.....	10,167	10,790	11,459	6.1	6.2	27,500	28,677	29,794	241	4.3	3.9
Salinas, CA.....	14,179	14,752	15,667	4.0	6.2	34,203	35,775	38,193	56	4.6	6.8
Salisbury, MD.....	3,095	3,309	3,483	6.9	5.2	27,113	28,549	29,577	250	5.3	3.6
Salt Lake City, UT.....	31,341	33,634	36,520	7.3	8.6	30,731	32,133	34,204	126	4.6	6.4
San Angelo, TX.....	2,891	3,022	3,161	4.5	4.6	27,431	28,738	29,889	234	4.8	4.0
San Antonio, TX.....	53,643	57,384	62,110	7.0	8.2	28,981	30,393	31,979	177	4.9	5.2
San Diego-Carlsbad-San Marcos, CA.....	113,062	119,136	125,885	5.4	5.7	38,536	40,569	42,797	24	5.3	5.5
Sandusky, OH.....	2,530	2,620	2,683	3.5	2.4	32,095	33,426	34,350	121	4.1	2.8
San Francisco-Oakland-Fremont, CA.....	207,385	218,475	233,248	5.3	6.8	49,989	52,543	55,801	2	5.1	6.2
San Jose-Sunnyvale-Santa Clara, CA.....	83,986	88,883	95,671	5.8	7.6	48,226	50,468	53,533	3	4.6	6.1
San Luis Obispo-Paso Robles, CA.....	8,379	8,766	9,288	4.6	6.0	32,949	34,305	36,140	87	4.1	5.3
Santa Barbara-Santa Maria-Goleta, CA.....	15,389	16,231	16,968	5.5	4.5	38,313	40,486	42,385	26	5.7	4.7
Santa Cruz-Watsonville, CA.....	10,258	10,636	11,449	3.7	7.6	40,907	42,643	45,849	13	4.2	7.5
Santa Fe, NM.....	5,019	5,341	5,768	6.4	8.0	36,095	37,934	40,500	35	5.1	6.8
Santa Rosa-Petaluma, CA.....	17,985	18,890	19,954	5.0	5.6	38,441	40,451	42,738	25	5.2	5.7
Sarasota-Bradenton-Venice, FL.....	26,286	27,914	30,073	6.2	7.7	40,356	41,577	44,042	19	3.0	5.9
Savannah, GA.....	9,423	10,183	10,998	8.1	8.0	30,431	32,486	34,367	120	6.8	5.8
Scranton-Wilkes-Barre, PA.....	16,131	16,818	17,558	4.3	4.4	29,295	30,547	31,875	178	4.3	4.3
Seattle-Tacoma-Bellevue, WA.....	131,813	133,475	144,337	1.3	8.1	41,593	41,608	44,228	17	0.0	6.3
Sebastian-Vero Beach, FL.....	5,643	5,886	6,415	4.3	9.0	45,336	46,219	49,305	7	1.9	6.7
Sheboygan, WI.....	3,754	3,937	4,113	4.9	4.5	32,978	34,409	35,841	90	4.3	4.2
Sherman-Denison, TX.....	2,878	3,060	3,277	6.3	7.1	24,846	26,207	27,659	310	5.5	5.5
Shreveport-Bossier City, LA.....	10,998	11,463	12,248	4.2	6.9	28,947	30,004	31,668	184	3.7	5.5
Sioux City, IA-NE-SD.....	4,059	4,187	4,366	3.2	4.3	28,361	29,392	30,431	220	3.6	3.5
Sioux Falls, SD.....	7,193	7,604	8,165	5.7	7.4	35,390	36,576	38,351	52	3.4	4.9
South Bend-Mishawaka, IN-MI.....	9,694	10,067	10,497	3.8	4.3	30,556	31,700	33,008	145	3.7	4.1
Spartanburg, SC.....	6,831	7,111	7,567	4.1	6.4	25,908	26,656	27,912	300	2.9	4.7
Spokane, WA.....	12,202	12,862	13,746	5.4	6.9	28,061	29,203	30,773	208	4.1	5.4
Springfield, IL.....	6,664	6,918	7,263	3.8	5.0	32,517	33,699	35,237	101	3.6	4.6
Springfield, MA.....	21,369	22,433	23,473	5.0	4.6	31,128	32,678	34,208	125	5.0	4.7
Springfield, MO.....	10,447	11,054	11,724	5.8	6.1	26,741	27,783	28,800	270	3.9	3.7
Springfield, OH.....	3,912	4,042	4,238	3.3	4.8	27,507	28,485	29,872	235	3.6	4.9
State College, PA.....	3,910	4,110	4,330	5.1	5.4	27,939	29,295	30,723	210	4.9	4.9
Stockton, CA.....	16,803	17,332	18,273	4.4	5.4	25,570	26,071	27,144	319	2.0	4.1
Sumter, SC.....	2,515	2,627	2,762	4.5	5.1	23,867	25,042	26,445	333	4.9	5.6
Syracuse, NY.....	19,583	20,291	21,242	3.6	4.7	30,011	31,195	32,677	153	3.9	4.8

See the footnotes at the end of the table.



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

Area name	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006 <sup>3</sup>	2005	2006 <sup>3</sup>	2004	2005	2006 <sup>3</sup>	2006 <sup>3</sup>	2005	2006 <sup>3</sup>
<b>Metropolitan Statistical Areas<sup>3</sup>—Continued</b>											
Tallahassee, FL.....	9,501	9,944	10,504	4.7	5.6	28,775	29,852	31,215	194	3.7	4.6
Tampa-St. Petersburg-Clearwater, FL.....	82,692	87,999	94,311	6.4	7.2	32,000	33,250	34,959	107	3.9	5.1
Terre Haute, IN.....	4,285	4,428	4,609	3.3	4.1	25,457	26,341	27,399	314	3.5	4.0
Texarkana, TX-Texarkana, AR.....	3,409	3,620	3,868	6.2	6.9	25,758	27,184	28,757	272	5.5	5.8
Toledo, OH.....	19,679	20,269	21,105	3.0	4.1	29,945	30,915	32,285	169	3.2	4.4
Topeka, KS.....	6,803	7,093	7,432	4.3	4.8	29,923	31,074	32,469	162	3.8	4.5
Trenton-Ewing, NJ.....	15,893	16,811	17,999	5.8	7.1	43,657	45,923	48,964	8	5.2	6.6
Tucson, AZ.....	24,881	26,704	28,722	7.3	7.6	27,467	28,869	30,350	221	5.1	5.1
Tulsa, OK.....	28,763	30,723	33,723	6.8	9.8	32,692	34,685	37,564	66	6.1	8.3
Tuscaloosa, AL.....	5,350	5,801	6,240	8.4	7.6	27,498	29,557	31,395	190	7.5	6.2
Tyler, TX.....	5,562	5,963	6,402	7.2	7.4	29,804	31,301	32,893	149	5.0	5.1
Utica-Rome, NY.....	7,850	8,110	8,535	3.3	5.2	26,323	27,256	28,709	275	3.5	5.3
Valdosta, GA.....	2,924	3,099	3,283	6.0	6.0	23,701	24,838	25,994	340	4.8	4.7
Vallejo-Fairfield, CA.....	13,048	13,759	14,537	5.4	5.7	31,716	33,494	35,311	98	5.6	5.4
Victoria, TX.....	3,082	3,300	3,573	7.1	8.3	27,226	29,102	31,320	192	6.9	7.6
Vineland-Millville-Bridgeton, NJ.....	4,058	4,304	4,509	6.1	4.8	26,917	28,149	29,122	261	4.6	3.5
Virginia Beach-Norfolk-Newport News, VA-NC.....	51,739	54,438	57,062	5.2	4.8	31,587	33,163	34,595	111	5.0	4.3
Visalia-Porterville, CA.....	9,190	9,669	10,056	5.2	4.0	22,920	23,517	23,947	351	2.6	1.8
Waco, TX.....	5,673	6,026	6,399	6.2	6.2	25,503	26,860	28,292	296	5.3	5.3
Warner Robins, GA.....	3,347	3,580	3,812	7.0	6.5	27,064	28,507	29,892	233	5.3	4.9
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	239,826	255,740	270,903	6.6	5.9	46,311	48,697	51,207	5	5.2	5.2
Waterloo-Cedar Falls, IA.....	4,836	4,986	5,231	3.1	4.9	29,932	30,807	32,238	170	2.9	4.6
Wausau, WI.....	3,946	4,146	4,358	5.1	5.1	30,890	32,176	33,465	140	4.2	4.0
Weirton-Steubenville, WV-OH.....	3,224	3,320	3,455	3.0	4.1	25,317	26,287	27,601	311	3.8	5.0
Wenatchee, WA.....	2,784	2,914	3,094	4.7	6.2	26,971	27,789	28,964	264	3.0	4.2
Wheeling, WV-OH.....	3,931	4,088	4,262	4.0	4.3	26,319	27,565	28,931	267	4.7	5.0
Wichita, KS.....	18,519	19,763	21,467	6.7	8.6	31,737	33,671	36,254	83	6.1	7.7
Wichita Falls, TX.....	4,228	4,432	4,740	4.8	6.9	28,630	30,335	32,571	159	6.0	7.4
Williamsport, PA.....	3,204	3,311	3,432	3.3	3.6	27,068	28,034	29,164	259	3.6	4.0
Wilmington, NC.....	8,594	9,357	10,068	8.9	7.6	28,382	29,742	30,869	200	4.8	3.8
Winchester, VA-WV.....	3,219	3,468	3,699	7.7	6.7	28,487	29,873	31,103	196	4.9	4.1
Winston-Salem, NC.....	14,004	14,801	15,623	5.7	5.6	31,762	33,022	34,215	124	4.0	3.6
Worcester, MA.....	27,565	28,806	30,469	4.5	5.8	35,433	36,851	38,814	47	4.0	5.3
Yakima, WA.....	5,647	5,851	6,202	3.6	6.0	24,637	25,336	26,605	329	2.8	5.0
York-Hanover, PA.....	12,374	13,222	13,765	6.9	4.1	30,877	32,393	33,062	144	4.9	2.1
Youngstown-Warren-Boardman, OH-PA.....	15,894	16,352	17,137	2.9	4.8	26,700	27,670	29,197	257	3.6	5.5
Yuba City, CA.....	3,864	3,998	4,303	3.5	7.6	25,559	25,602	26,594	331	0.2	3.9
Yuma, AZ.....	3,558	3,814	4,002	7.2	4.9	20,265	21,005	21,336	360	3.7	1.6

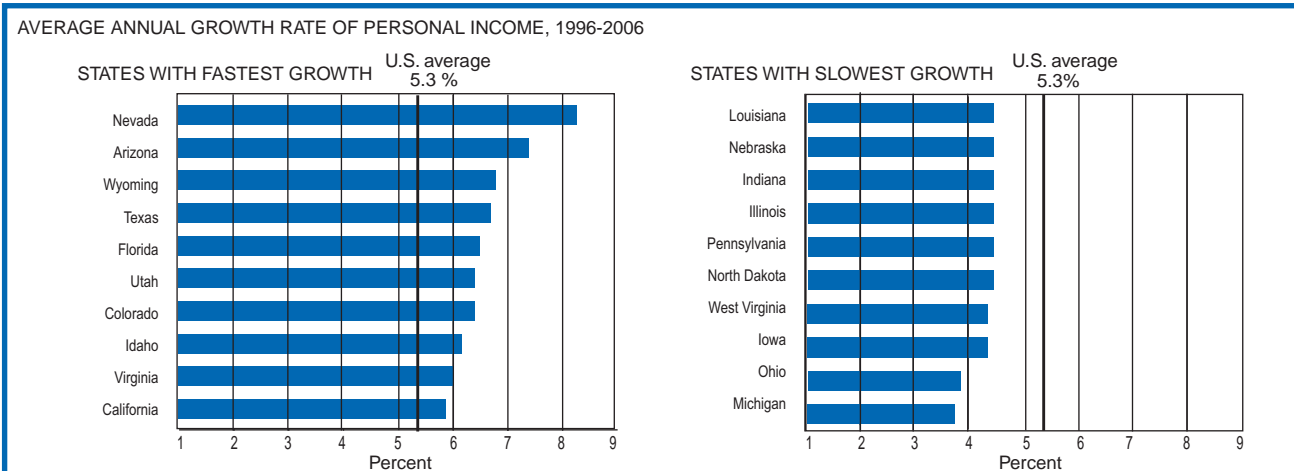
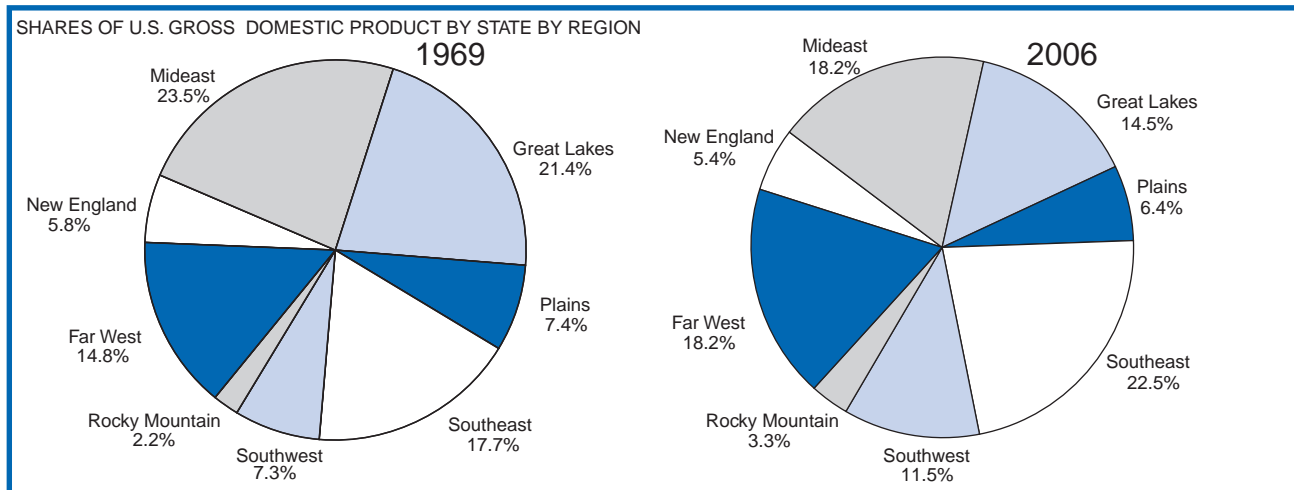
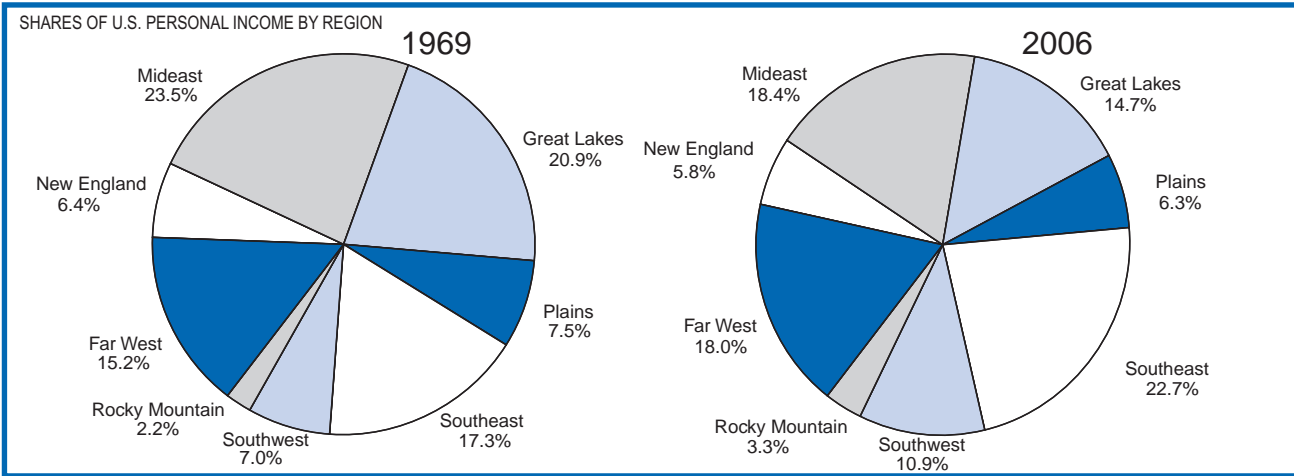
1. Per capita personal income was computed using Census Bureau midyear population estimates.

2. Percent change calculated from unrounded data.

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

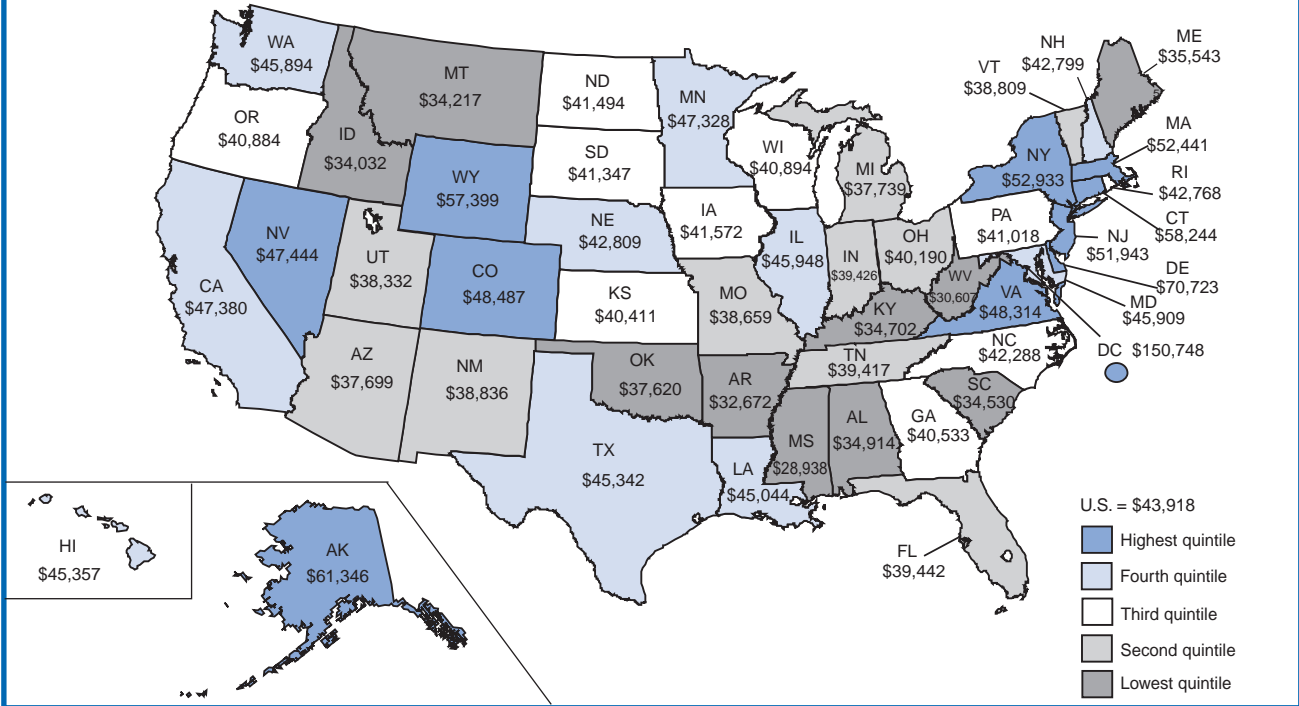
based definitions issued by the Office of Management and Budget in June 2003 (with revisions released in February 2004, March 2005, December 2005, and December 2006) for Federal statistical purposes.

## K. Charts SELECTED REGIONAL ESTIMATES

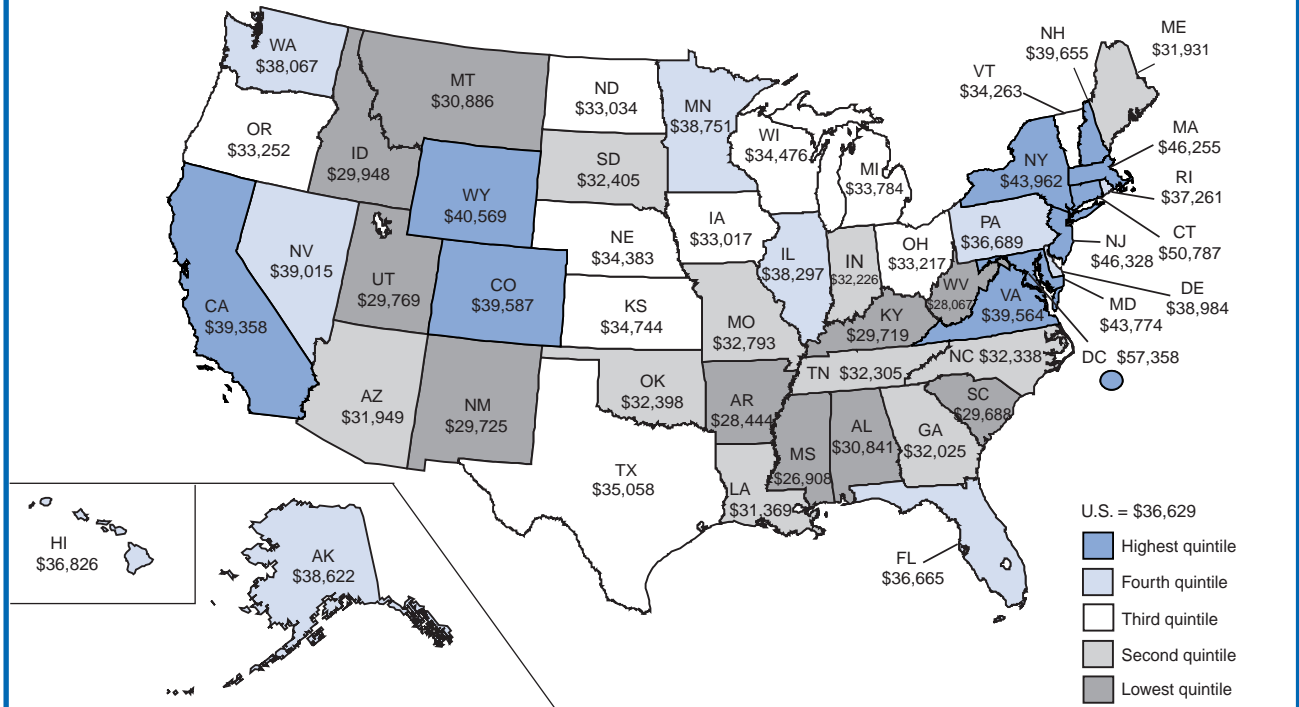


# SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2006



PER CAPITA PERSONAL INCOME, 2006



## Appendixes

### A. Additional Information About the NIPA Estimates

#### Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

## Reconciliation Table

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

[Billions of dollars]									
	Line	2005	2006	Seasonally adjusted at annual rates					
				2006			2007		
				II	III	IV	I	II	III
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	<b>1,788.6</b>	<b>2,096.2</b>	<b>2,074.4</b>	<b>2,131.6</b>	<b>2,202.6</b>	<b>2,233.5</b>	<b>2,367.9</b>	<b>2,493.4</b>
Less: Gold, ITAs .....	2	5.5	8.8	8.8	9.6	9.0	10.6	16.5	14.3
Statistical differences <sup>1</sup> .....	3	0.0	0.0	0.0	0.0	0.0	-9.0	12.9	12.9
Other items.....	4	1.4	1.2	1.1	1.2	1.0	1.4	1.2	1.6
Plus: Adjustment for grossing of parent/affiliate interest payments .....	5	7.2	8.6	8.4	8.9	9.4	8.2	11.1	11.4
Adjustment for U.S. territories and Puerto Rico.....	6	56.1	56.0	55.0	56.3	55.8	54.9	55.6	55.5
Services furnished without payment by financial intermediaries except life insurance carriers ....	7	8.6	8.3	8.4	8.3	8.0	8.4	8.9	9.8
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	<b>1,853.5</b>	<b>2,159.0</b>	<b>2,136.3</b>	<b>2,194.3</b>	<b>2,265.7</b>	<b>2,302.0</b>	<b>2,412.9</b>	<b>2,541.3</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	9	<b>2,454.9</b>	<b>2,818.0</b>	<b>2,802.0</b>	<b>2,905.4</b>	<b>2,871.7</b>	<b>2,913.9</b>	<b>3,031.0</b>	<b>3,104.2</b>
Less: Gold, ITAs .....	10	4.4	5.6	6.2	5.6	5.1	7.8	9.8	10.6
Statistical differences <sup>1</sup> .....	11	0.0	0.0	0.0	0.0	0.0	5.8	17.3	17.4
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs .....	13	-3.5	-4.3	-4.2	-4.0	-5.1	-4.0	-4.7	-4.5
Adjustment for grossing of parent/affiliate interest payments .....	14	7.2	8.6	8.4	8.9	9.4	8.2	11.1	11.4
Adjustment for U.S. territories and Puerto Rico .....	15	36.8	38.1	44.2	35.3	32.2	40.1	37.2	41.8
Imputed interest paid to rest of world.....	16	8.6	8.3	8.4	8.3	8.0	8.4	8.9	9.8
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	<b>2,499.5</b>	<b>2,863.1</b>	<b>2,852.8</b>	<b>2,948.3</b>	<b>2,910.9</b>	<b>2,953.0</b>	<b>3,056.4</b>	<b>3,134.8</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	<b>-666.3</b>	<b>-721.8</b>	<b>-727.6</b>	<b>-773.8</b>	<b>-669.1</b>	<b>-680.4</b>	<b>-663.1</b>	<b>-610.8</b>
Less: Gold (2-10+13).....	19	-2.4	-1.1	-1.6	0.0	-1.2	-1.2	2.0	-0.8
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	0.0	0.0	0.0	0.0	-14.8	-4.4	-4.5
Other items (4-12).....	21	1.4	1.2	1.1	1.2	1.0	1.4	1.2	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	19.3	17.9	10.8	21.0	23.6	14.8	18.4	13.7
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	<b>-646.0</b>	<b>-704.1</b>	<b>-716.5</b>	<b>-754.0</b>	<b>-645.2</b>	<b>-651.0</b>	<b>-643.5</b>	<b>-593.5</b>

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

## B. Suggested Reading

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

### National accounts

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

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

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

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

*Government Transactions* (1988)

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

*Personal Consumption Expenditures* (1990)

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

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

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

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

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

Changes in Definitions and Classifications  
(June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

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

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

In addition, see the following articles.

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

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

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

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

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

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

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

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

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

"Research and Development Satellite Account"

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

### Mission Statement and Strategic Plan

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

## Industry accounts

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

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

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

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 1998–2003 (September 2004)

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

## International accounts

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

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

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

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

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

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

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

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

## Regional accounts

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

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

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

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

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

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

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

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