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These statistics, including those for inventories for manufacturing by stage of fabrication, have been updated.

10. The International Investment Position of the United States at Yearend 2008

The net international investment position was -\$3,469.2 billion; in 2007, it was -\$2,139.9 billion. U.S.-owned assets abroad rose \$1,609.3 billion to \$19,888.2 billion, and foreign-owned assets in the United States rose \$2,938.6 to \$23,357.4 billion.

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107. Regional Quarterly Report: State Personal Income and More...

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2009 Comprehensive Revision of the National Income and Product Accounts. Initial results of the revision scheduled to be released on July 31, 2009.

Operations of U.S. Multinational Companies. A look at the value added, employment, and capital expenditures of nonbank U.S. multinational companies in 2007.

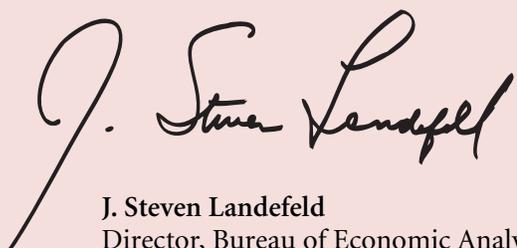
Director's Message

Every July, the SURVEY OF CURRENT BUSINESS traditionally publishes an article describing the annual revision of U.S. international transactions statistics. This year's article describes the improvements incorporated by the Bureau of Economic Analysis as part of the 2009 annual revision, notably a new treatment of certain disaster-related losses recovered from international insurers. As usual, a wide range of newly available source data was also incorporated.

July tends to be a busy month for articles about our international statistics. Other articles in this issue discuss U.S. international transactions for the first quarter of 2009, direct investment positions for 2008, and the international investment position of the United States at the end of 2008.

In addition, our *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2009. The report also includes a one-page overview of the upcoming comprehensive revisions of regional gross domestic product (GDP) and personal income statistics, which are scheduled to be released in stages between September 2009 and February 2011.

As always, we present recent GDP statistics, in this case the final estimates for the first quarter of 2009, in an easy-to-read format.

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

J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Travel spending turns down in the first quarter

Real spending on travel and tourism continued to decline in the first quarter of 2009, according to the Bureau of Economic Analysis (BEA). Real spending fell at an annual rate of 5.9 percent after falling 6.9 percent in the fourth quarter of 2008. By comparison, real gross domestic product fell 5.5 percent in the first quarter after falling 6.3 percent in the fourth quarter.

Spending fell despite a 10.9 percent drop in travel and tourism prices in the first quarter, which compares with a 16.5 percent drop in the fourth quarter.

The overall decline in prices reflected in part a decline in transportation prices, which fell 23.0 percent in the first quarter after falling 36.1 percent in the fourth quarter. Prices for passenger air transportation fell 28.7 percent after falling 2.3 percent. Fuel costs continued to decrease, allowing airlines to reduce fares to stimulate demand. Prices for accommodations decreased 15.1 percent after falling 7.0 percent. Business travel continued to decline; those traveling used lower cost lodging.

Other highlights:

- Passenger air transportation continued to contract, falling 5.8 percent in the first quarter after falling 8.7 percent in the fourth quarter. Spending on domestic flights declined for the sixth consecutive quarter; however, real spending on

international flights rose 10.5 percent after an increase of 10.1 percent.

- Spending on travel accommodations fell 18.6 percent in the first quarter after a 10.4 percent decrease in the fourth quarter. The hotel industry continued to experience declining demand despite reduced room rates.
- Retail shopping by travelers showed a smaller decrease, falling 1.3 percent in the first quarter after falling 11.6 percent in the fourth quarter.
- Employment directly supported by travel and tourism fell 6.6 percent in the first quarter after falling 3.9 percent in the fourth quarter. All travel and tourism industries reduced employment in the first quarter. Overall U.S. employment fell 5.9 percent after falling 3.7 percent.

With the release of these statistics, BEA has improved the employment statistics by removing a one-quarter lag in the availability of the statistics.

For more information, visit www.bea.gov/industry/index.htm#satellite.

New NBER volume on services, intangibles

Quantitative measures of international trade have long focused on goods. However, in recent years, intangible assets and services—such as research and development and, more broadly, innovation—have become increasingly important to the in-

ternational economy. A new collection of articles published by the National Bureau of Economic Research (NBER), *International Trade in Services and Intangibles in the Era of Globalization*, looks at the challenges involved in measuring trade in services and intangibles; the comparative advantages enjoyed by U.S. service industries; heightened international competition for jobs in service sector industries, capital investment, and economic growth; and tax-related distortions in patterns of trade in services and patterns of asset-holding by foreign affiliates of multinational corporations.

Contributors from BEA include Maria Borga, whose article discussed improved measures of U.S. trade in insurance, wholesale and retail trade, and financial services; Carol A. Robbins, whose article discussed payments for use of intellectual property; Robert E. Yuskavage, Erich H. Strassner, and Gabriel W. Medeiros, whose article discussed offshore outsourcing of services; and Raymond J. Mataloni, who commented on an article about multinationals and U.S. productivity growth. The volume was edited by Marshall B. Reinsdorf of BEA and Matthew Slaughter, a professor of international economics at the Tuck School of Business, Dartmouth College, and a research associate of the NBER.

For more information, visit www.nber.org/books/rein09-1.

GDP and the Economy

Final Estimates for the First Quarter of 2009

REAL GROSS domestic product (GDP) decreased at an annual rate of 5.5 percent in the first quarter of 2009, according to the “final” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ According to the “preliminary” estimate, real GDP decreased 5.7 percent (see page 3). In the fourth quarter, real GDP decreased 6.3 percent.

The smaller decrease in real GDP in the first quarter than in the fourth quarter primarily reflected a larger decrease in imports, an upturn in consumer spending for durable goods, and a smaller decrease in consumer spending for nondurable goods. In contrast, inventory investment and investment in nonresidential structures decreased more than in the fourth quarter.²

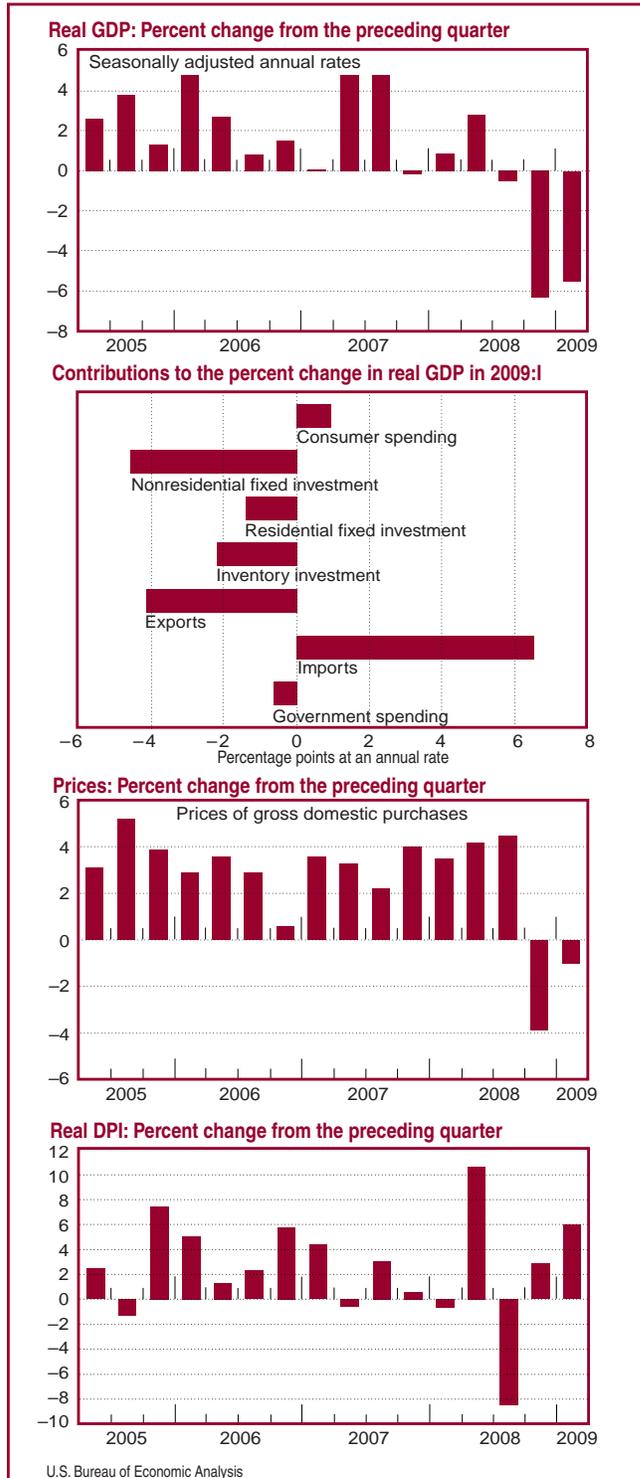
- Prices of goods and services purchased by U.S. residents fell 1.0 percent after falling 3.9 percent. Energy prices decreased less than in the fourth quarter, and food prices decelerated. Excluding food and energy, gross domestic purchases prices picked up slightly, increasing 1.4 percent after increasing 1.2 percent. The federal pay raise for civilian and military personnel added 0.3 percentage point to the change in the first-quarter gross domestic purchases price index.
- Real disposable personal income (DPI) increased 6.0 percent after increasing 2.9 percent. The acceleration mainly reflected an upturn in current-dollar DPI, which primarily reflected a sharp downturn in personal current taxes. Real DPI was revised down 0.5 percentage point from the “preliminary” estimate.
- The personal saving rate was 4.3 percent in the first quarter; it was 3.2 percent in the fourth quarter.
- Corporate profits increased \$48.1 billion, or 3.8 percent at a quarterly rate, in the first quarter after decreasing \$250.3 billion in the fourth quarter (see page 4).

1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures. 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/about/infoqual.htm and www.bea.gov/faq/national/gdp_accuracy.htm. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

2. 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)



Corporate Profits

Table 3. Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
	Level		Change from preceding quarter			Percent change from preceding quarter (quarterly rate)				
	2009		2008			2009				
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits.....	1,312.6	-60.2	-18.5	-250.3	48.1	-3.8	-1.2	-16.5	3.8	
Domestic industries.....	933.3	-35.3	-23.4	-267.8	64.7	-3.0	-2.0	-23.6	7.5	
Financial.....	236.1	-31.0	-75.5	-178.7	113.7	-7.6	-20.0	-59.3	92.9	
Nonfinancial.....	697.2	-4.2	52.1	-89.1	-49.0	-0.5	6.7	-10.7	-6.6	
Rest of the world.....	379.3	-25.0	4.9	17.5	-16.6	-6.3	1.3	4.6	-4.2	
Receipts from the rest of the world.....	402.8	8.9	-10.4	-75.5	-77.0	1.6	-1.8	-13.6	-16.0	
Less: Payments to the rest of the world.....	23.5	33.9	-15.3	-93.0	-60.4	21.4	-8.0	-52.6	-71.9	
Less: Taxes on corporate income.....	297.6	3.9	-13.3	-130.3	34.4	1.0	-3.3	-33.1	13.0	
Equals: Profits after tax.....	1,015.0	-64.1	-5.2	-120.1	13.8	-5.4	-0.5	-10.7	1.4	
Net dividends.....	766.3	13.9	-5.3	-32.8	-42.0	1.7	-0.6	-3.9	-5.2	
Undistributed profits from current production.....	248.7	-78.1	0.3	-87.4	55.8	-21.8	0.1	-31.2	28.9	
Net cash flow.....	1,283.0	-60.5	43.1	-97.0	60.4	-4.5	3.4	-7.4	4.9	

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

Corporate profits from current production increased \$48.1 billion, or 3.8 percent at a quarterly rate, in the first quarter after decreasing \$250.3 billion in the fourth quarter.

Domestic profits of financial corporations increased \$113.7 billion, or 92.9 percent, after decreasing \$178.7 billion.

Domestic profits of nonfinancial corporations decreased \$49.0 billion, or 6.6 percent, after decreasing \$89.1 billion.

Profits from the rest of the world decreased \$16.6 billion, or 4.2 percent, after increasing \$17.5 billion. In the first quarter, receipts decreased \$77.0 billion, and payments decreased \$60.4 billion.

After-tax profits increased \$13.8 billion, or 1.4 percent, after decreasing \$120.1 billion.

Net dividends decreased \$42.0 billion, or 5.2 percent, after decreasing \$32.8 billion.

Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) increased \$55.8 billion, or 28.9 percent, after decreasing \$87.4 billion.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$60.4 billion, or 4.9 percent, after decreasing \$97.0 billion.

Measuring Corporate Profits

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

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

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

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including Cen-

sus Bureau quarterly financial reports, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service data when the data are available for two reasons: the data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

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

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

Corporate Profits by Industry

Table 4. Corporate Profits by Industry
[Seasonally adjusted]

	Billions of dollars (annual rate)								Percent change from preceding quarter (quarterly rate)	
	Level	Change from preceding quarter								
		2009	2008			2009	2008			2009
	I	II	III	IV	I	II	III	IV		I
Industry profits:										
Profits with IVA.....	1,456.3	-45.5	6.8	-250.2	103.7	-2.8	0.4	-15.6	7.7	
Domestic industries.....	1,077.0	-20.6	1.9	-267.7	120.3	-1.7	0.2	-21.9	12.6	
Financial.....	249.7	-29.6	-74.4	-177.9	118.8	-7.2	-19.4	-57.6	90.7	
Nonfinancial.....	827.4	9.1	76.3	-89.8	1.6	1.1	9.1	-9.8	0.2	
Utilities.....	69.0	10.5	2.4	-2.8	12.7	22.8	4.1	-4.7	22.6	
Manufacturing.....	215.0	-25.6	57.7	-41.4	-16.2	-10.6	26.8	-15.2	-7.0	
Wholesale trade.....	60.8	10.2	32.7	13.1	-44.4	20.7	55.1	14.2	-42.2	
Retail trade.....	89.1	-19.3	-6.5	-10.4	13.3	-17.3	-7.0	-12.1	17.6	
Transportation and warehousing.....	17.2	0.4	0.4	-0.8	-7.2	1.9	1.7	-3.4	-29.3	
Information.....	108.4	9.0	-11.2	-21.2	25.8	8.5	-9.7	-20.4	31.2	
Other nonfinancial ...	267.8	23.8	0.8	-26.2	17.4	9.4	0.3	-9.5	7.0	
Rest of the world.....	379.3	-25.0	4.9	17.5	-16.6	-6.3	1.3	4.6	-4.2	
Addenda:										
Profits before tax (without IVA and CCAAdj).....	1,351.7	-0.9	-56.3	-499.2	157.2	-0.1	-3.2	-29.5	13.2	
Profits after tax (without IVA and CCAAdj).....	1,054.2	-4.8	-43.1	-368.9	123.0	-0.4	-3.2	-28.4	13.2	
IVA.....	104.6	-44.6	63.1	249.0	-53.5	.....	.....	.....	.....
CCAAdj.....	-143.7	-14.7	-25.3	-0.1	-55.6	.....	.....	.....	.....

Profits with inventory valuation adjustment increased \$103.7 billion, or 7.7 percent at a quarterly rate, in the first quarter after decreasing \$250.2 billion in the fourth quarter. The difference between this increase and the increase in profits from current production reflects the capital consumption adjustment, which decreased \$55.6 billion.

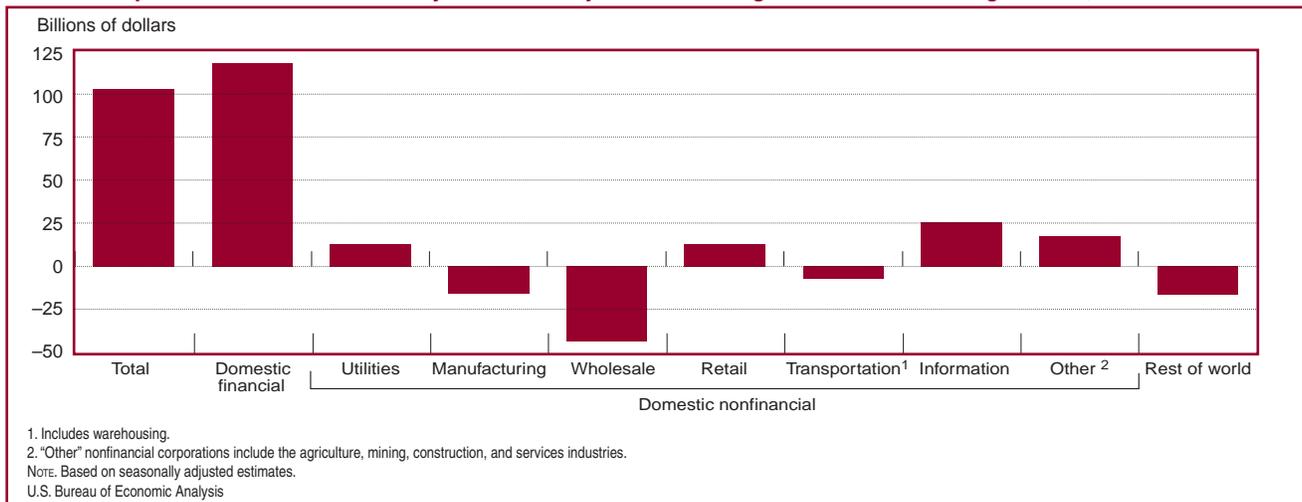
Profits of domestic industries increased \$120.3 billion, or 12.6 percent, after decreasing \$267.7 billion.

Profits of domestic financial industries increased \$118.8 billion, or 90.7 percent, after decreasing \$177.9 billion.

Profits of domestic nonfinancial industries increased \$1.6 billion, or 0.2 percent, after decreasing \$89.8 billion. The upturn reflected upturns in information industries and in "other" nonfinancial industries, a smaller decrease in manufacturing industries, and upturns in retail industries and in utilities. In contrast, profits in wholesale trade industries turned down and profits in transportation and warehousing decreased more than in the fourth quarter.

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

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2009:I



Corporate Profits by Industry

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

try. However, estimates of the CCAAdj are only available for two broad categories: Total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends" at www.bea.gov/methodologies/index.htm.

The International Investment Position of the United States at Yearend 2008

By Elena L. Nguyen

THE NET international investment position of the United States was $-\$3,469.2$ billion (preliminary) at yearend 2008, compared with $-\$2,139.9$ billion (revised) at yearend 2007 (table 1, chart 1). At yearend 2008, the value of foreign-owned assets in the United States continued to exceed the value of U.S.-owned assets abroad.

The $-\$1,329.3$ billion change in the U.S. net investment position from yearend 2007 to yearend 2008 resulted from (1) declines in the prices of U.S.-held foreign stocks that surpassed declines in the prices of foreign-held U.S. stocks, (2) the depreciation of most major currencies against the U.S. dollar that lowered the dollar value of U.S.-owned assets abroad, and (3) net foreign acquisitions of financial assets in the United States that exceeded net U.S. acquisitions of financial assets abroad. The impact of these differences was partly offset by “other” changes (such as changes in reporting panels and capital gains and losses) that raised the value of U.S.-owned assets abroad and lowered the value of foreign-owned assets in the United States.

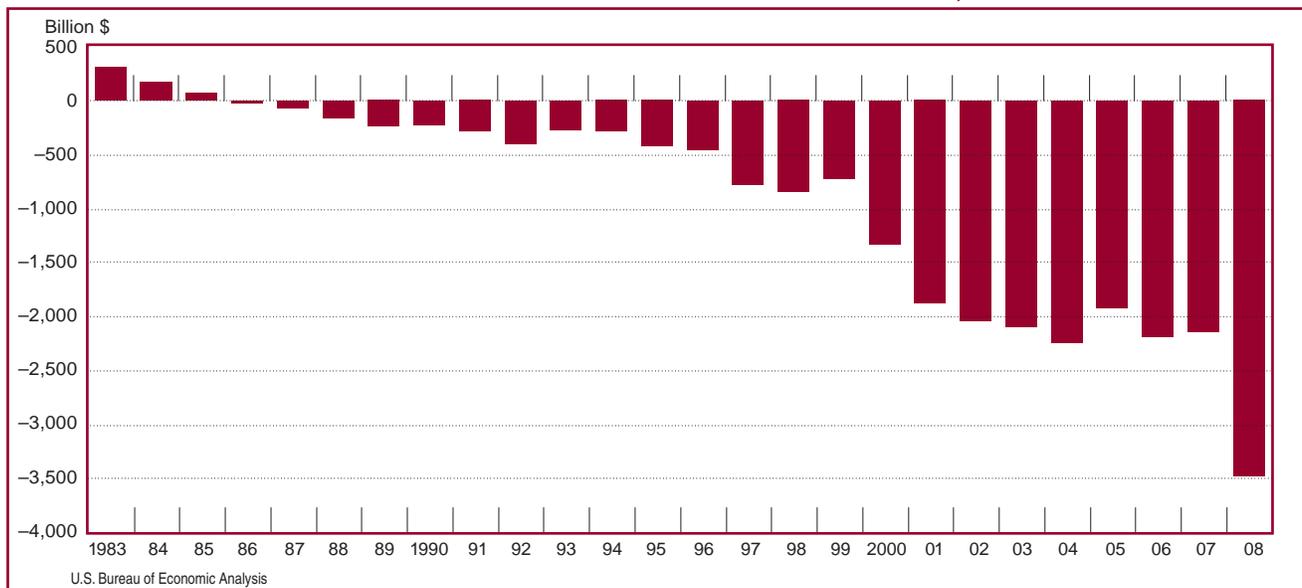
In 2008, U.S.-owned assets abroad increased

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

	2006	2007	2008
Net position	-2,184.3	-2,139.9	-3,469.2
Financial derivatives, net	59.8	71.5	159.6
Net position, excluding financial derivatives	-2,244.1	-2,211.4	-3,628.8
U.S.-owned assets abroad	14,428.1	18,278.8	19,888.2
Financial derivatives (gross positive fair value)	1,239.0	2,559.3	6,624.5
U.S.-owned assets abroad, excluding financial derivatives	13,189.1	15,719.5	13,263.6
Foreign-owned assets in the United States	16,612.4	20,418.8	23,357.4
Financial derivatives (gross negative fair value)	1,179.2	2,487.9	6,465.0
Foreign-owned assets in the United States, excluding financial derivatives	15,433.3	17,930.9	16,892.4

$\$1,609.3$ billion to $\$19,888.2$ billion, and foreign-owned assets in the United States increased $\$2,938.6$ billion to $\$23,357.4$ billion (table A). Both of these increases resulted from increases in U.S. holdings of financial derivatives as assets and as liabilities that more than offset sizable declines in U.S.-owned assets and foreign-owned assets excluding financial derivatives. U.S. holdings of financial derivatives as assets (with positive gross value) increased $\$4,065.2$ billion and as liabilities (with negative gross value) increased $\$3,977.1$ billion. These large changes were mainly due

Chart 1. Net International Investment Position of the United States at Yearend, 1983–2008



to increases in U.S. claims and liabilities from interest-rate swap contracts caused by sharp declines in yields on interest-rate swaps in the first and fourth quarters of 2008. Because changes to U.S. assets and liabilities in financial derivatives are largely offsetting, they have little impact on the U.S. net investment position.

U.S.-owned assets abroad excluding financial derivatives decreased \$2,455.9 billion to \$13,263.6 billion in 2008.

- Financial flows excluding financial derivatives raised the value of U.S.-owned assets abroad by \$0.1 billion in 2008 (table B). In 2008, U.S. banks and non-banks reduced their claims against foreign residents, and U.S. residents sold more foreign securities than they purchased. However, U.S. direct investment abroad remained robust, and U.S. government holdings of foreign currencies increased substantially as a result of unprecedented net drawings on temporary reciprocal currency arrangements (swap lines) between the U.S. Federal Reserve System and foreign central banks.

Table B. Changes in U.S.-Owned Assets Abroad Excluding Financial Derivatives
[Billions of dollars]

	2007	2008
Total change	2,530.4	-2,455.9
Financial flows	1,472.1	0.1
Valuation adjustments	1,058.3	-2,456.0
Price changes	476.5	-1,954.3
Exchange-rate changes	529.2	-681.1
Other valuation changes	52.6	179.4

- Valuation adjustments excluding those on financial derivatives lowered the value of U.S.-owned assets abroad by \$2,456.0 billion (table B). Declining prices of foreign stocks and exchange-rate deprecia-

tion of most major foreign currencies against the U.S. dollar from yearend 2007 to yearend 2008 sharply lowered the value of U.S.-owned assets abroad, especially of U.S.-owned foreign stocks.

Foreign-owned assets in the United States excluding financial derivatives decreased \$1,038.5 billion to \$16,892.4 billion in 2008.

- Financial flows excluding financial derivatives raised the value of foreign-owned assets in the United States by \$534.1 billion in 2008 (table C). In 2008, net foreign purchases of Treasury securities and foreign direct investment in the United States were especially strong. In contrast, foreign residents sold more U.S. securities other than Treasury securities than they purchased, and U.S. banks and nonbanks reduced their liabilities to foreign residents.

Table C. Changes in Foreign-Owned Assets in the United States Excluding Financial Derivatives
[Billions of dollars]

	2007	2008
Total change	2,497.6	-1,038.5
Financial flows	2,129.5	534.1
Valuation adjustments	368.1	-1,572.5
Price changes	244.1	-1,234.2
Exchange-rate changes	85.5	-98.0
Other valuation changes	38.6	-240.3

- Valuation adjustments excluding those on financial derivatives lowered the value of foreign-owned assets in the United States by \$1,572.5 billion, largely as a result of declines in the prices of U.S. stocks.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2008. Tables 1 and 2 at the end of this article present estimates of the yearend positions by type of asset.

Improvements to the Statistics

Statistics of the U.S. international investment position presented in this article include newly available source data and methodological changes that are related to the improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, the revised position statistics reflect the incorporation of results from the U.S. Treasury Department's annual survey of securities claims for December 2007 and annual survey of securities liabilities for June 2008.

In addition to the inclusion of survey and improved

source data, the position statistics were revised to incorporate newly available or revised quarterly source data. Revisions attributable to these updated source data were for 2006–2007. Revisions to the U.S. net international investment position from all sources were \$41.5 billion for 2006 and \$301.9 billion for 2007. The U.S. net international investment position at yearend 2007 was revised to -\$2,139.9 billion from -\$2,441.8 billion.

For additional information, see "Annual Revision of the U.S. International Accounts" in this issue.

U.S. direct investment abroad

The stock of U.S. direct investment abroad increased \$247.3 billion to \$3,698.8 billion in 2008, as a result of strong financial flows (table H). Financial flows increased U.S. direct investment abroad by \$332.0 billion, mostly as a result of reinvested earnings. Partly offsetting were exchange-rate changes that reduced U.S. direct investment abroad by \$110.8 billion, as foreign currencies depreciated against the U.S. dollar.

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

	2007	2008
Total position at yearend	3,451.5	3,698.8
Total change	503.3	247.3
Financial outflows	398.6	332.0
Equity capital	174.9	90.2
Intercompany debt	-15.3	-9.7
Reinvested earnings	239.0	251.5
Price changes	29.6	31.0
Exchange-rate changes	77.2	-110.8
Other valuation changes	-2.2	-4.9

Changes in Foreign-Owned Assets in the United States

Financial derivatives

U.S. holdings of financial derivatives with gross negative fair value increased \$3,977.1 billion to \$6,465.0 billion (table I). As with U.S. holdings of financial

derivatives with gross positive fair value, most of the increase was attributable to increases in over-the-counter (OTC) single-currency interest-rate contracts, especially swaps, and in “other” OTC contracts, especially credit-default swaps. By area, most of U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

Foreign official assets

Foreign official assets in the United States increased \$467.4 billion to \$3,871.4 billion in 2008. Financial flows increased foreign official assets by \$487.0 billion, reflecting strong net purchases of U.S. securities, especially Treasury securities.

Bank and nonbank liabilities

U.S. liabilities to private foreign residents and international financial institutions reported by U.S. banks and securities brokers decreased \$363.2 billion to \$3,611.4 billion in 2008. Financial flows lowered U.S. banks’ and securities brokers’ liabilities by \$326.6 billion, reflecting significant cutbacks in borrowings from U.S. securities brokers that more than offset increases in borrowings from U.S. banks. Liabilities to foreign residents for banks’ and securities brokers’ own accounts denominated in dollars decreased \$228.8 billion to \$2,823.4 billion (table J).

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

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

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

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

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

For detailed data on direct investment at historical cost by country and industry, see “Direct Investment Positions for 2008: Country and Industry Detail” in this issue.

Direct Investment Positions for 2008

Country and Industry Detail

By Marilyn Ibarra and Jennifer Koncz

IN 2008, both the U.S. direct investment abroad and foreign direct investment in the United States positions, valued at historical-cost, grew 8 percent. This marked a slowdown in growth for both positions compared with 2007, when the U.S. direct investment abroad—or “outward”—position rose 18 percent and the foreign direct investment in the United States—or “inward”—position rose 15 percent.¹

The much slower growth in the outward direct investment position reflected a drop in new investment activity abroad by U.S. parent companies.² The slowdown in growth in the inward direct investment position reflected the write-downs of financial assets, especially in banking and nonbank finance and insurance, as a result of unsettled conditions in financial markets.

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

- The increase in the outward direct investment position in 2008 (8 percent) significantly lagged the increase in 2007 (18 percent) and was the smallest since 2005 (4 percent). In 1996–2006, annual growth averaged 12 percent. The slowdown in growth in 2008 reflected lower equity capital flows and a shift in valuation adjustments from positive to negative.
- Reinvested earnings were the largest contributor to the increase in the outward position, as they have been in most years. Reinvested earnings rose 6 percent in 2008 as a result of slightly higher earnings and an increase in the share of earnings reinvested in several industries. Earnings grew 2 percent in 2008; earnings gains in the first half of the year were not fully offset by sharp declines later in the year.

1. In this article, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad.” Likewise, “inward direct investment” or “inward” are shorthand for “foreign direct investment in the United States.”

2. The measure of direct investment capital flows used in this article differs from the measure of direct investment capital flows used in the international transaction accounts because the reinvested earnings component of capital flows included here excludes a current-cost adjustment. See the box “Key Terms” for more information. In this article, “(direct investment) capital flows” is shorthand for “(direct investment) capital flows without current-cost adjustment” and “reinvested earnings” is shorthand for “reinvested earnings without current-cost adjustment.”

- Net equity investments also contributed to the increase in the outward position although these investments were substantially lower in 2008 than in 2007. The decline in equity investment, much of which was for acquisitions of foreign businesses by U.S. companies, coincided with a decline in global merger and acquisition activity; a lack of available credit, plunging stock markets, and a worldwide financial crisis late in the year undermined companies’ ability and incentives to make acquisitions. Intercompany debt inflows and negative valuation adjustments decreased the position.

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

- The inward direct investment position growth (8 percent) in 2008 significantly lagged the increase (15 percent) in 2007. In 1996–2006, annual growth averaged 12 percent. The slowdown in growth in 2008 reflected the turbulent financial market conditions, which are reflected in large valuation adjustments, that began in the second half of 2007 and persisted throughout 2008.

Data Availability

This article summarizes the preliminary statistics on direct investment positions for 2008. It also presents revised statistics on both outward and inward direct investment for 2006–2007. More detailed statistics on the positions and capital transactions and related income flows for both outward and inward investment will be published in the September 2009 SURVEY OF CURRENT BUSINESS.

Detailed statistics on the outward direct investment position and related capital and income flows for 1982–2008 and statistics on the inward direct investment position and related capital and income flows for 1980–2008 are available on BEA’s Web site. To access these files, which can be downloaded at no charge, go to BEA’s Web site at www.bea.gov.

For more information on these products and how to access them, see the guide to BEA information on direct investment at www.bea.gov/scb/account_articles/international/iidguide.htm.

- Net equity capital investment was the largest component of the increase in the inward position in 2008, as it has been in most years. Boosted by a few large transactions, net equity capital investment grew 61 percent in 2008, the third consecutive year of growth, despite the financial market conditions and a slowdown in economic growth in the United States and in several countries that are important sources of foreign direct investment.
- Reinvested earnings were a substantial component of the increase in the inward position in 2008, as they have been since 2004. Reinvested earnings grew in 2008 despite a decline in earnings because the portion of earnings reinvested increased sharply. Intercompany debt transactions also increased the position, though to a lesser extent. In contrast, valuation adjustments decreased the position.

This article presents details on the direct investment positions valued at historical-cost by type of capital flow. It also presents details for outward investment by country of foreign affiliate and for inward investment by country of foreign parent.³ Revisions to previously released statistics are also discussed.

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

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2008

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982	207.8	124.7		
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(³)	(³)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3 ^r	1,840.5 ^r	10.5	12.6
2007	2,916.9 ^r	2,109.9 ^r	17.7	14.6
2008	3,162.0 ^p	2,278.9 ^p	8.4	8.0

^p Preliminary
^r Revised

1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

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

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors’ equity in, and net outstanding loans to, their foreign affiliates—was \$3,162.0 billion at the end of 2008 (table A and chart 1). As in previous years, three host countries—the Netherlands, the United Kingdom, and Canada—accounted for over a third of the total position (table 1.2 and chart 2). Positions in the Netherlands and the United Kingdom were more than twice as large as the positions of all other countries except Canada. In 2008, the Netherlands surpassed the United

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2008

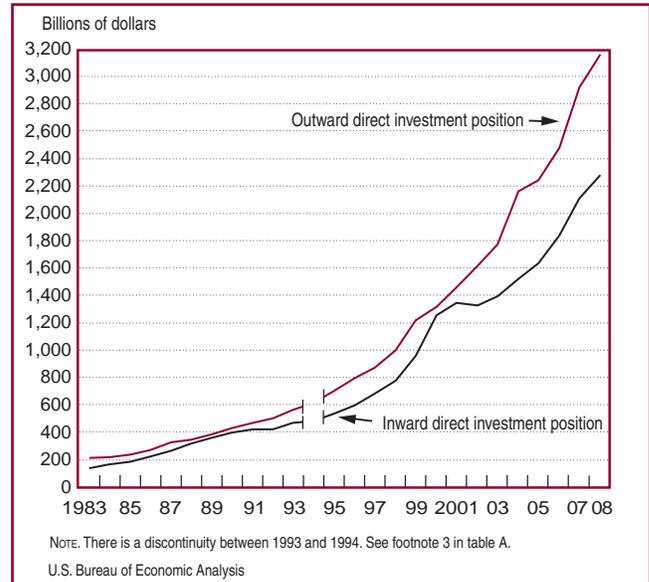
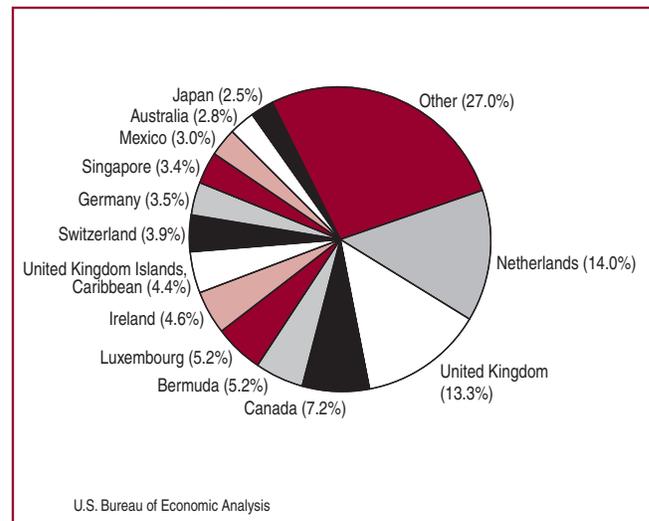


Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2008



Western Hemisphere,” primarily in the “United Kingdom Islands, Caribbean” and Bermuda. By industry, the largest capital contributions were to affiliates in “finance (except banks) and insurance,” followed by holding companies, and mining.

In 2008, equity capital decreases due to returns of capital from continuing affiliates were slightly higher than equity capital decreases due to liquidations or selloffs of affiliates. By industry, equity capital decreases were largest in “finance (except banks) and insurance.” By region, equity capital decreases were largest in Europe and in Asia and Pacific.

Reinvested earnings. The difference between U.S. parent companies’ shares in their foreign affiliates’ total earnings and the distributions to the parents from the affiliates’ current and cumulative retained earnings—that is, reinvested earnings—increased 6 percent in 2008, to \$231.3 billion. Reinvested earnings accounted for more than 90 percent of the increase in the outward position and nearly three-fourths of the capital outflows.

In 2008, reinvested earnings were by far largest for affiliates in holding companies and then in manufacturing (particularly other manufacturing and chemicals), which together accounted for 61 percent of the total. By region, reinvested earnings were largest in Europe, accounting for 56 percent of the worldwide total. Reinvested earnings were particularly large in five European countries: the Netherlands, Ireland, Switzerland, the United Kingdom, and Luxembourg.

The growth in reinvested earnings resulted from a reduction in distributions and slightly higher foreign affiliate earnings. The reinvestment ratio—reinvested earnings relative to current-year earnings—rose from 65 percent in 2007 to 68 percent in 2008. Earnings increased 2 percent in 2008 as an increase in the first half of the year was only partly offset by a decline in the second half.

By industry, the largest increase in earnings was in mining. In addition, a large decrease in losses in banks contributed to the overall increase in earnings of foreign affiliates. In contrast, earnings decreased in several industries, including “finance (except banks) and insurance,” holding companies, and information. By region, the largest increases in earnings were in “Latin American and Other Western Hemisphere” (primarily the “United Kingdom Islands, Caribbean”) and in Canada.

Intercompany debt investment. U.S. parents’ indebtedness to their foreign affiliates increased more than the foreign affiliates’ indebtedness to their U.S. parents in 2008. Net intercompany debt inflows from foreign affiliates of \$9.7 billion were more than accounted for by inflows from Canada and Asia and Pacific. In Canada, the inflows were largest from mining and manufacturing affiliates. In Asia and Pacific, inflows from “finance (except banks) and insurance” affiliates in Hong Kong and Japan mostly accounted for the regional inflows. By industry, manufacturing more than accounted for the global inflows.

Alternative Measures of the Direct Investment Positions

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

The historical-cost statistics are not usually adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost statistics on the positions tend to be less than the current-cost and market-value statistics on the positions. However, due to the large

declines in equity prices, the market value is less for the position of U.S. direct investment abroad in 2008. The current-cost statistics on the position are discussed in “The International Investment Position of the United States at Yearend 2008” in this issue.

Alternative Direct Investment Positions, 2007 and 2008

[Millions of dollars]

Valuation method	Position at yearend 2007 ^r	Changes in 2008			Position at yearend 2008 ^p
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost	2,916,930	245,091	311,796	-66,705	3,162,021
Current cost	3,451,482	247,302	332,012	-84,710	3,698,784
Market value	5,227,962	-2,156,773	332,012	-2,488,785	3,071,189
Foreign direct investment in the United States:					
Historical cost	2,109,876	169,016	316,112	-147,097	2,278,892
Current cost	2,450,132	196,715	319,737	-123,022	2,646,847
Market value	3,593,291	-1,036,409	319,737	-1,356,146	2,556,882

^p Preliminary
^r Revised

Valuation adjustments

Valuation adjustments of $-\$66.7$ billion reduced the outward direct investment position in 2008. In contrast, positive valuation adjustments of $\$61.3$ billion increased the position in 2007.

The negative adjustments in 2008 resulted mostly from negative currency-translation adjustments as the U.S. dollar appreciated against many major currencies, including the British pound, the Canadian dollar, and the euro, from yearend 2007 to yearend 2008. These currency-translation adjustments were partly offset by $\$3.4$ billion in “other” valuation adjustments.

Changes by area and by country

In 2008, the outward direct investment position increased in each of the major areas except Canada (table C). U.S. parents with foreign affiliates in Europe had the largest dollar increase, accounting for 61 percent of the overall increase in the position. Outside of Europe, the largest increases were in “Latin America and Other Western Hemisphere” and Asia and Pacific.

Europe. The position for this region increased $\$150.4$ billion, with reinvested earnings accounting for 85 percent of the increase. Reinvested earnings were particularly large in holding companies and manufacturing (especially chemicals). The positions in three countries—the Netherlands, Ireland, and Switzerland—together accounted for nearly three-fourths of the increase in the position in Europe.

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

	Change (2007–2008)	
	Billions of dollars	Percent
All countries.....	245.1	8
Canada.....	-6.7	-3
Europe.....	150.4	9
Of which:		
Netherlands.....	53.5	14
Ireland.....	31.3	27
Switzerland.....	25.4	26
Germany.....	10.0	10
Luxembourg.....	9.5	6
Sweden.....	8.3	24
Spain.....	3.0	5
France.....	4.9	7
United Kingdom.....	-3.7	-1
Russia.....	-5.2	-36
Latin America and Other Western Hemisphere.....	55.1	11
Of which:		
United Kingdom Islands, Caribbean.....	30.7	28
Netherlands Antilles.....	5.0	77
Mexico.....	4.4	5
Bermuda.....	3.6	2
Africa.....	4.1	13
Middle East.....	4.2	15
Asia and Pacific.....	37.9	8
Of which:		
China.....	17.1	60
Singapore.....	11.7	12
Australia.....	5.2	6
Japan.....	-2.7	-3

In the Netherlands, holding companies accounted for four-fifths of the increase, most of it due to reinvested earnings. In Ireland, the increase was widespread by industry. The largest increases were in professional, scientific, and technical services, largely attributable to valuation adjustments, and in holding companies, largely attributable to reinvested earnings. In Switzerland, a large share of the increase was in holding companies; both intercompany debt investment and reinvested earnings were large contributors to the increase.

The position decreased in Russia and the United Kingdom. In Russia, the position decreased by more than a third and was more than accounted for by a decrease in mining, mainly due to valuation adjustments. In the United Kingdom, the decrease was spread over several industries, including manufacturing (particularly petroleum refining and extraction and beverages) and “other industries” (particularly rental and leasing services).

Latin America and Other Western Hemisphere. The position increased $\$55.1$ billion, with reinvested earnings accounting for most of the increase. The “United Kingdom Islands, Caribbean” had by far the largest increase, $\$30.7$ billion; this increase was mainly in holding companies and in “finance (except banks) and insurance.”

Asia and Pacific. The position increased $\$37.9$ billion in 2008. The largest increases were in China, Singapore, and Australia; China alone accounted for 45 percent of the total increase. In China, the largest increase was in banking, due mostly to acquisitions and establishments of new affiliates. In Singapore, the largest increase was in holding companies. In Australia, the increase was more than accounted for by mining.

Within this region, the largest decrease in the position was in Japan, which was more than accounted for by a decrease in “finance (except banks) and insurance.”

Middle East and Africa. The $\$4.2$ billion increase in the Middle East position was the largest percentage increase (15 percent) of any region. Increases in the position were widespread by industry and by country; the largest increases were in Qatar, Israel, and Kuwait. In Africa, the $\$4.1$ billion increase was the second largest percentage increase (13 percent) of all regions. Within this region, the largest increases were in Nigeria and Egypt.

Canada. In 2008, the position fell $\$6.7$ billion. The decrease was more than accounted for by negative currency-translation adjustments. The largest decreases were in manufacturing (particularly transportation equipment and chemicals) and in mining.

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

For the past two decades, U.S. parent companies have funneled an increasing share of their direct investments abroad through holding company affiliates.¹ Foreign affiliates classified as holding companies accounted for 36 percent of the U.S. direct investment position abroad in 2008.² In 1982, foreign affiliates classified as holding companies accounted for 9 percent of the U.S. direct investment position abroad (chart A). The upward trend of the holding company share is part of a broader trend of indirect ownership in which U.S. parents own foreign affiliates that, in turn, own other foreign affiliates.

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

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

The use of holding company affiliates appears to be the most important reason for differences in the patterns of investment by country or by industry between the position statistics and the operations statistics. However,

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

2. In 2008, the share reached a new record high, slightly surpassing the previous record of 35 percent in 2004. The lower shares in 2005–2007 were primarily the result of large earnings distributions (and the resulting negative reinvested earnings) in 2005 associated with the American Jobs Creation Act of 2004. The largest distributions were from holding companies, especially those with parents in chemicals manufacturing.

3. Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions rather than to the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international guidelines in the International Monetary Fund's *Balance of Payments Manual*, 6th edition.

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

other factors also contribute, including indirect ownership through other types of affiliates, the fact that the operations statistics, unlike the position statistics, are not adjusted for percentage of U.S. ownership, and duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the statistics on the outward direct investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2006 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the statistics on the operations. In that year, manufacturing's share of the outward position, 18 percent, was similar to its 15 percent share of the assets, but much lower than its 40 percent share of the PP&E, of foreign affiliates. By country, the Netherlands' share of the direct investment position was 11 percent, compared with its 9 percent share of assets and 3 percent share of PP&E.⁵

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

5. The statistics used to derive the shares of the assets and the PP&E cover only those foreign affiliates that are majority-owned by U.S. direct investors.

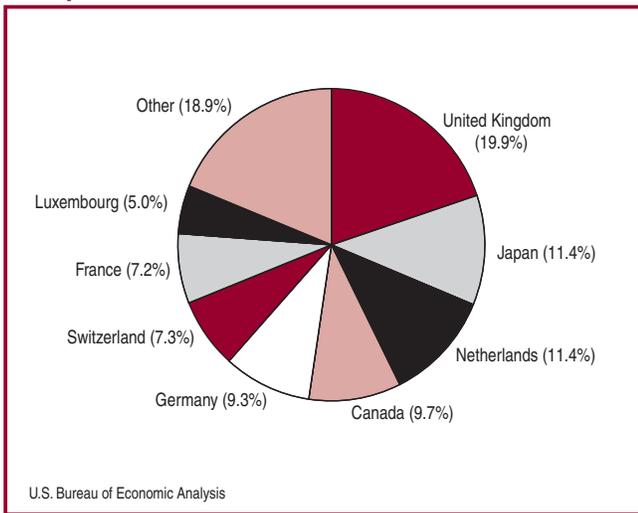
Chart A. Holding Companies' Share of the Outward Direct Investment Position, 1982–2008



Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors’ equity in and outstanding loans to, their U.S. affiliates—was \$2,278.9 billion at the end of 2008 (table A and chart 1). The United Kingdom accounted for the largest position, \$454.1 billion, or 20 percent of the total, followed by Japan and the Netherlands, which each accounted for 11 percent of the total with positions of \$259.6 billion and \$259.4 billion, respectively (table 2.2 and chart 4). The next largest positions were for Canada (10 percent) and Germany (9 percent).

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2008



In 2008, the inward direct investment position increased 8 percent, or \$169.0 billion, down markedly from the 15 percent increase in 2007. The slower growth in 2008 was the result of larger negative valuation adjustments and a decrease in net intercompany debt investment. These changes more than offset a sizable increase in equity capital and a much smaller increase in reinvested earnings.

Changes by component

The \$169.0 billion increase in the inward direct investment position resulted from capital inflows of \$316.1 billion, which were partly offset by negative valuation adjustments of \$147.1 billion (table D and chart 5).

Capital flows

Capital inflows for foreign direct investment in the United States were \$316.1 billion in 2008, up from

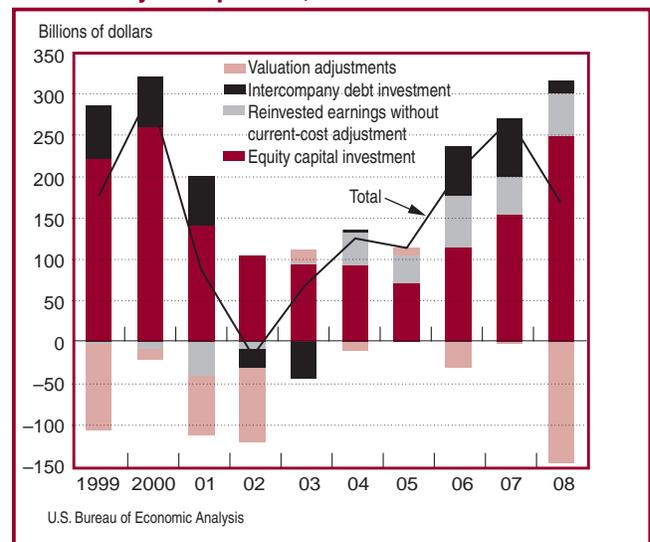
\$271.2 billion in 2007. Capital flows in 2008 consisted of \$250.2 billion in net equity capital investment, \$51.0 billion in reinvested earnings, and \$15.0 billion in net intercompany debt investment.

Equity capital investment. Net equity capital investment by foreign parents in their U.S. affiliates was \$250.2 billion in 2008, up from \$155.4 billion in 2007 and nearly as high as in 2000, when net equity investments peaked at \$259.6 billion. In 2008, net equity capital investment resulted from \$288.2 billion in equity capital increases and partly offsetting equity capital decreases of \$38.0 billion. Boosted by a few large transactions, equity capital increases were up 20 percent in 2008, as foreign investors’ expenditures to acquire U.S. businesses increased despite tightening credit conditions, slower growth in the United States and countries that are important sources of direct investment, and a slowdown in worldwide merger activity. Acquisitions in 2008 were broadly based by

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

	2007	2008
Total	269.4	169.0
Capital flows without current-cost adjustment.....	271.2	316.1
Equity capital	155.4	250.2
Increases	240.6	288.2
Decreases.....	85.3	38.0
Intercompany debt	71.0	15.0
Reinvested earnings without current-cost adjustment	44.8	51.0
Valuation adjustments.....	-1.8	-147.1
Currency translation.....	4.9	-6.4
Other.....	-6.6	-140.7

Chart 5. Change in the Inward Direct Investment Position by Component, 1999–2008



industry.⁶ Equity capital increases in 2008 also reflected capital contributions made by foreign parents to their existing U.S. affiliates, especially those in “finance (except banks) and insurance” and in banking. Many of these affiliates suffered capital losses in 2008. Equity capital decreases, which decrease the inward position, were down 55 percent from 2007, as there were fewer large selloffs of U.S. affiliates and returns of capital in 2008.

Equity capital increases in 2008 were widespread by industry and by country of foreign parent. The largest increases were in manufacturing and in “finance (except banks) and insurance,” which together accounted for 58 percent of equity capital increases in 2008. Within manufacturing, equity capital increases were largest in “other” manufacturing, especially beverages and tobacco products, and in chemicals; increases in both were mostly attributable to acquisitions of U.S. businesses. European investors accounted for more than three-quarters of the equity increase in manufacturing. In “finance (except banks) and insurance,” equity capital increases were broadly based by country of foreign parent and reflected both acquisitions, especially in insurance, and capital contributions to existing affiliates, especially in nonbank finance. Overall, by country, the largest equity increases were from the Netherlands, the United Kingdom, Japan, and Canada. Equity capital decreases were widely dispersed by industry and by country.

Reinvested earnings. The foreign parent’s share of U.S. affiliates’ current-period earnings less distributions to the parents from affiliates’ current and cumulative retained earnings—that is, reinvested earnings—added \$51.0 billion to the inward direct investment position in 2008. Reinvested earnings were up 14 percent from 2007 despite a small decline in

earnings for 2008 as distributions to foreign parents fell more sharply than earnings. In recent years, reinvested earnings have contributed substantially to growth in the inward investment position.

Reinvested earnings were largest for affiliates in “finance (except banks) and insurance,” in wholesale trade, and in “other industries,” which together more than accounted for the overall total. Within “other industries,” reinvested earnings were largest in mining. By country, reinvested earnings were largest for affiliates with parents in Switzerland, the United Kingdom, and France.

Earnings reinvested in U.S. affiliates increased 14 percent in 2008 despite a \$3.7 billion, or 4 percent, decrease in earnings, to \$93.2 billion. This marked the second consecutive year of decline in affiliates’ earnings, which peaked at \$126.3 billion in 2006. The decline in 2008 was in line with a 15 percent contraction in U.S. corporate profits.⁷ U.S. affiliates’ earnings were down in several industries but banks—which suffered a sharp increase in losses as a result of turmoil in financial markets—more than accounted for the overall decline. The reinvestment ratio—the ratio of reinvested earnings to total earnings—was 55 percent in 2008, up from 46 percent in 2007, as distributions to foreign parents fell more sharply than earnings. The largest increase in reinvested earnings was in “finance (except banks) and insurance,” reflecting both improved earnings and reduced distributions to foreign parents.⁸

Intercompany debt investment. Borrowing and lending transactions between U.S. affiliates and foreign parent groups increased the inward direct investment position \$15.0 billion in 2008, compared with \$71.0 billion in 2007. Net debt investment in 2008 resulted from a \$17.3 billion increase in U.S. affiliates’ debt obligations to their foreign parents or other members of the foreign parent group, which was partly offset by a \$2.3 billion increase in affiliates’ debt claims on foreign parent group members. Net debt investment was held down by several sizable transactions in which U.S. affiliates paid down their debts. The largest increase in position due to net debt investment in 2008 was for affiliates in “finance (except banks) and insurance,” followed by those in “other industries,” especially utilities. By country, the “United Kingdom Islands, Caribbean” contributed most to the increase in the net intercompany debt position, followed by the

6. According to data from BEA’s survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, which include those financed by capital inflows from foreign parents, were \$260.4 billion in 2008, up slightly from 2007. See Thomas Anderson, “Foreign Direct Investment in the United States: New Investment in 2008,” *SURVEY OF CURRENT BUSINESS* 89 (June 2009): 54–61. The new investment data include only those transactions in which U.S. businesses are newly acquired or established by foreign direct investors, regardless of the source of funding. Changes in the inward direct investment position differ from new investment outlays by excluding investment financed by sources other than the foreign parent group and by including transactions that fund ongoing operations of U.S. affiliates, subtractions from investment as well as additions, and valuation adjustments.

Despite these differences, the two types of data are related because any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are included in the capital transactions that largely determine the changes in the inward direct investment position. It is of note that although foreign parent-funded outlays to acquire or establish U.S. businesses typically appear in the direct investment capital transactions as equity investments, these transactions are sometimes funded in part, or in whole, by debt investment from the foreign parent. According to data from the new investment survey, foreign parent groups financed nearly 90 percent of total outlays to acquire or establish U.S. businesses in 2008.

7. The measure of U.S. corporate profits referenced here excludes inventory valuation and capital consumption adjustments as does the measure of affiliates’ earnings discussed in this article (see table 1.12 of the national income and product accounts).

8. The measure of affiliate earnings discussed here reflects income earned as a result of current production and excludes capital gains and losses; capital gains and losses of U.S. affiliates are included in “other” valuation adjustments made to the position.

Key Terms

For a more detailed discussion of the terms in this box, see *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey*. These methodologies are also available on BEA's Web site at www.bea.gov.

Direct investment

This is investment in which a resident (in the broad legal sense, including a company) of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States (and in the international statistical guidelines), the criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (outward direct investment) represents the ownership or control, directly or indirectly, by one U.S. resident (**U.S. parent**) of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate**.

Foreign direct investment in the United States (inward direct investment) represents the ownership or control, directly or indirectly, by one foreign resident (**foreign parent**) of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate**. Foreign direct investment includes equity and net debt investments by the foreign parent as well as net debt investments by any other members of the **foreign parent group**. The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (UBO)**, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

The UBO of a U.S. affiliate is the first person that is not more than 50 percent owned by another person in the affiliate's ownership chain beginning with the foreign parent. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Direct investment position

This is the value of direct investors' equity in, and net outstanding loans to, their affiliates. The direct investment position may be viewed as the direct investor's net financial claims on their affiliates. BEA prepares statistics of the positions for outward direct investment and for inward direct investment at historical cost, current cost, and market value. This article features the **historical-cost** measure. This valuation is principally derived from the books of affiliates and generally reflects the acquisition cost of the investments, cumulative reinvested earnings, and cumulative depreciation of fixed assets. Historical-cost statistics are consistent with U.S. generally accepted accounting principles (GAAP) in most areas. GAAP, however, values the holdings of most financial instruments at current-period prices rather than at historical cost. See the box "Alternative Measures of the Direct Investment Positions."

Direct investment capital flows arise from transactions that change financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. Capital **outflows** arise from transactions that increase

U.S. assets or decrease U.S. liabilities. Capital **inflows** arise from transactions that decrease U.S. assets or increase U.S. liabilities. Direct investment capital flows consist of equity capital investment, intercompany debt investment, and reinvested earnings.

Equity capital investment is the difference between equity capital increases and decreases. Equity capital increases arise from (1) parents' establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4) capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates.

Intercompany debt investment results from changes in net outstanding loans between parents (or, for inward investment, other foreign parent group members) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents.

Reinvested earnings (without current-cost adjustment) are the parents' share of the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents. A related measure of reinvested earnings is featured in the international transactions accounts; this measure includes a **current-cost adjustment** that reflects current-period prices. This adjustment converts depreciation charges to a current-cost, or replacement-cost, basis; it adds charges for depletion of natural resources back to income and reinvested earnings, because these charges are not treated as production costs in the national income and product accounts; and it reallocates expenses for mineral exploration and development across periods, so that they are written off over their economic lives rather than all at once.

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

Valuation adjustments to the historical-cost position consist of **currency-translation adjustments** and **"other" adjustments**. Currency-translation adjustments account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. "Other" valuation adjustments account for (1) differences between the proceeds from the sale or liquidation of affiliates and their book values, (2) differences between the purchase prices of affiliates and their book values, (3) writeoffs resulting from uncompensated expropriations of affiliates, (4) the reclassification of investment positions between direct investment and other investment, and (5) capital gains and losses (excluding currency-translation adjustments) on transactions, such as the sale of assets (excluding inventories) or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets. In addition, for individual industries, offsetting adjustments may be made to effect changes in the industry classification of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change. In addition, for inward direct investment, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

United Kingdom and the Netherlands.

Valuation adjustments

Valuation adjustments decreased the inward position \$147.1 billion in 2008 after decreasing it \$1.8 billion in 2007. Valuation adjustments consisted of -\$6.4 billion in currency-translation adjustments and -\$140.7 billion in "other" valuation adjustments, which were largely attributable to capital losses. Negative valuation adjustments were largest, by far, in "finance (except banks) and insurance" and in banking. These industries were hit particularly hard by widespread write-downs of financial assets as a result of the unsettled financial market conditions that began in the second half of 2007.

Changes by area and by country

In 2008, Europe accounted for 68 percent of the overall increase in the inward direct investment position (table E). The increase in the position for Asia and Pacific was also substantial, accounting for 27 percent of the overall increase.⁹

Europe. The position increased \$115.3 billion. Much of the increase was attributable to increases in the position for the Netherlands and the United Kingdom, which together accounted for more than two-thirds of the region's increase. There were also large increases for Hungary, Switzerland, and Spain.

The position for the Netherlands increased \$51.2 billion. The largest increase was in manufacturing, followed by wholesale trade and information. Within manufacturing, acquisitions in "other" manufacturing, especially beverages and tobacco products, contributed most to the increase. Acquisitions also boosted the position in wholesale trade.

For the United Kingdom, the \$27.6 billion increase was broadly based by industry. The largest increases were in wholesale trade and in manufacturing, especially "other" manufacturing and transportation equipment. In "other" manufacturing, much of the increase was in medical equipment and in petroleum.

The position for Hungary increased \$17.5 billion, to \$62.5 billion. The increase reflected many cases in which U.S. affiliates were owned by foreign parents in

other countries, but the intercompany debt increases involved Hungarian members of the affiliates' foreign parent groups. The position for Switzerland increased \$12.4 billion, mainly in manufacturing; the largest increase within manufacturing was in "other" manufacturing, especially medical equipment. In percentage terms, the position for Finland more than doubled, mainly because of acquisitions.

In contrast to these increases, the position for some countries within Europe decreased. The largest decreases were for Luxembourg and Sweden, which decreased \$7.3 billion and \$7.1 billion, respectively, and were mainly due to changes in the accounts of existing affiliates; outflows on intercompany debt payables contributed most to the changes.

Asia and Pacific. The position increased \$46.1 billion in 2008. The position for Japan increased \$29.1 billion, accounting for 63 percent of the region's increase. For Japan, increases were widespread by industry. The largest increases were in manufacturing, in wholesale trade, and in "finance (except banks) and insurance." Within manufacturing, chemicals had the largest increase, which was mainly due to acquisitions. Acquisitions were also the main cause of increases in wholesale trade and in "finance (except banks) and insurance."

The increase in position for Australia was also sizable. Much of the \$14.1 billion increase was attributable to "other industries," including transportation and mining.

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

	Change (2007-2008)	
	Billions of dollars	Percent
All countries	169.0	8
Canada	13.9	7
Europe	115.3	8
<i>Of which:</i>		
Netherlands	51.2	25
United Kingdom	27.6	6
Hungary	17.5	39
Switzerland	12.4	8
Spain	11.2	41
Finland	7.1	131
Italy	4.3	32
France	3.3	2
Germany	-3.0	-1
Belgium	-5.1	-21
Sweden	-7.1	-17
Luxembourg	-7.3	-6
Latin America and Other Western Hemisphere	-6.6	-12
<i>Of which:</i>		
Bermuda	6.1	129
United Kingdom Islands, Caribbean	-12.8	-37
Africa	0.6	43
Middle East	-0.4	-3
Asia and Pacific	46.1	14
<i>Of which:</i>		
Japan	29.1	13
Australia	14.1	28

9. In this article, the statistics on the inward direct investment position are classified by country of foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate, which is consistent with international standards. Statistics classified on this basis may be higher or lower than those classified by country of ultimate beneficial owner (UBO) for certain countries, particularly when investments have been channeled through affiliates in financial centers in other countries. For tabulations on both bases through 2007 (preliminary), see table 17 in "Direct Investment, 2004-2007: Detailed Historical-Cost Positions and Related Capital and Income Flows" SURVEY 88 (September 2008): 120. Revised statistics for 2006 and 2007 as well as preliminary statistics for 2008 on both bases will be published in the September 2009 SURVEY.

Canada. The position increased \$13.9 billion and was largely attributable to increases in banking and in information. In both industries, acquisitions were the main contributor to the increase.

Middle East and Africa. The position for Africa increased \$0.6 billion, with manufacturing contributing most to the change. In contrast, the position for the Middle East decreased \$0.4 billion, reflecting decreases in real estate and rental and leasing and in banking.

Latin America and Other Western Hemisphere. The position decreased \$6.6 billion. The “United Kingdom Islands, Caribbean” more than accounted for the change, with a \$12.8 billion decrease.

Acknowledgments

The statistics on the U.S. direct investment position abroad are largely based on data from BEA’s quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, who was assisted by Iris Branscome, Laura A. Downey, David L. Grayton, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

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

Revisions

The statistics on direct investment positions presented in this article for 2008 are preliminary. The revised statistics for both outward and inward direct investment positions and related capital flows for 2006–2007 incorporate new survey data collected in BEA’s quarterly surveys of transactions between parents and their affiliates and in annual surveys of multinational companies’ financial and operating data.¹⁰

The historical-cost outward direct investment position for 2006 was revised up \$22.6 billion, to \$2,477.3 billion. The upward revision was attributable to a \$20.0 billion revision to valuation adjustments from negative to positive and a \$2.6 billion upward revision to capital flows. The outward position for 2007 was revised up \$125.7 billion, to \$2,916.9 billion. The revision was the result of the \$22.6 billion upward revision to the 2006 position, a \$64.6 billion upward revision to 2007 capital flows, and a \$38.5 billion upward revision to 2007 valuation adjustments.

The historical-cost inward direct investment position for 2006 was revised down \$3.4 billion, to \$1,840.5 billion. The small downward revision resulted from a \$3.9 billion downward revision to valuation adjustments and a partly offsetting upward revision of \$0.4 billion to capital inflows. The inward position for 2007 was revised up \$16.8 billion, to \$2,109.9 billion. The revision was the net result of a \$38.3 billion upward revision to capital inflows, which was partly offset by an \$18.1 billion downward revision to valuation adjustments and the \$3.4 billion downward revision to the 2006 position.

10. For the previously published statistics, see Marilyn Ibarra and Jennifer Koncz, “Direct Investment Positions for 2007: Country and Industry Detail,” SURVEY 88 (July 2008): 20–35.

Tables 1.1–2.2 follow.

Annual Revision of the U.S. International Accounts

By Anne Flatness, Erin M. Whitaker, and Robert E. Yuskavage

IN JUNE, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position. Through annual revisions, BEA introduces new and improved definitions and classifications, newly available and more complete source data, improved estimation procedures, and new and updated presentations that improve the reliability and consistency of the statistics and address important new developments in the U.S. and international economies.

For this annual revision, the most important change is a new treatment of certain disaster-related losses recovered from international insurers. Under this new treatment, BEA will record certain disaster-related insurance losses recovered in the capital account rather than as a component of unilateral transfers in the current account. This treatment is consistent with new international standards and with the new treatment of disaster-related losses that will be introduced in the forthcoming comprehensive revision of the national income and product accounts. The new treatment affects statistics for 1992, 2001, 2004, 2005, and 2008.

Other significant changes introduced in this annual revision include the following:

- Exports and imports of goods on a balance-of-payments basis were revised for 2001–2008. Revisions to exports reflect revised Census Bureau source data for civilian aircraft and improved procedures for excluding goods that are included in transfers under U.S. military agency sales contracts. Revisions to imports incorporate new source data that improve the coverage of locomotives and railcars.
- Services receipts and payments were revised for 2006–2008 to incorporate updated and revised data from BEA's quarterly and benchmark surveys of international services transactions. In addition, transfers under U.S. military agency sales contracts were revised to more completely account for training services and equipment provided to local security forces in Iraq and Afghanistan.

- Direct investment financial flows and related income receipts and payments were revised for 2006–2008 to incorporate new quarterly and annual data from BEA's surveys of U.S. direct investment abroad and foreign direct investment in the United States.
- Foreign securities financial flows as well as interest receipts for foreign bonds and dividend receipts for foreign stocks were revised for 2006–2008 to incorporate the results of the U.S. Treasury Department's annual survey of U.S. Ownership of Foreign Securities for December 2007 and revised source data.
- U.S. securities financial flows as well as interest payments for U.S. bonds and dividend payments for U.S. stocks were revised for 2006–2008 to incorporate the results of the U.S. Treasury Department's annual survey of Foreign-Residents' Holdings of U.S. Securities for June 2008 and revised source data.

Acknowledgments

The revised statistics for the U.S. international accounts were prepared under the general direction of Paul W. Farello and Christopher A. Gohrband.

Mai-Chi Hoang, Marc A. Bouchard, Benjamin Kavanaugh, and R. Christian Thieme prepared revised balance-of-payments adjustments for merchandise trade under the direction of John Rutter. Mai-Chi Hoang prepared the updated presentation of Table 2 for U.S. Trade in Goods.

Patricia Mosley prepared revised statistics for transfers under U.S. military agency sales contracts and for U.S. government grants, and Anne Flatness prepared statistics for the new treatment of disaster-related insurance transactions, both under the direction of Paul W. Farello.

Elena L. Nguyen, Erin M. Whitaker, and Cavan Wilk prepared revised financial account statistics related to holdings of U.S. and foreign securities under the direction of Christopher A. Gohrband.

- The presentation of the adjustment of “Census-basis” merchandise trade data to a balance-of-payments basis was revised. These adjustments are shown in table 2 in the quarterly ITA article in this issue (see page 72).

Statistics for U.S. international transactions were revised for 1992 and for 2001–2008. The revisions for 1992 were entirely due to the new treatment of certain disaster-related insurance settlements. Revised statistics for the detailed components of the U.S. international transactions accounts for 1992 and 2001–2008 are shown in table 1 in the quarterly ITA article (see page 66). Summary information on revisions for 2001–2008 is shown in table E in this article.

Despite several relatively large changes, this annual revision has not significantly altered the overall picture of U.S. international transactions or the U.S. international investment position for the past several years. The revised statistics for the current account show nearly the same widening of the current-account deficit through 2006, a larger decline in the deficit for 2007, and a smaller decline for 2008 (chart 1). The revised statistics for the financial account continue to show large reductions in net financial inflows during the financial crisis even with significant downward revisions for 2007 and 2008 (chart 2). The upward revision to the statistical discrepancy for 2008—resulting from opposing revisions to the current account and financial account—highlights the importance of BEA’s continuing efforts to improve its coverage of international transactions. For more information, see the box

“The Statistical Discrepancy in Periods of Economic Turbulence.” The U.S. net international investment position was revised slightly for both 2006 and 2007, but the revisions did not significantly affect the net asset position of the United States relative to the rest of the world.

This article is divided into two major sections. The first section summarizes the impact of the revisions on the statistics from the current, capital, and financial accounts, including the statistical discrepancy, and the international investment position. The second section discusses the major changes in definitions, methodologies, source data, and presentation introduced in this annual revision.

Revisions

The revisions to the statistics resulted from updated source data and the incorporation of new source data, a new definition, and improved methodologies. The majority of the revisions resulted from updated source data. These changes affect all categories of the international transactions accounts. Revisions to the financial account were larger than those to the current and capital accounts. The annual revision is also the first time that complete statistics on financial derivatives for the preceding year are available, providing the first complete picture of 2008 transactions.

Annual highlights, current account

Current-account and capital-account statistics were revised for 1992 and 2001–2008. The current-account

Chart 1. Current-Account Deficit, 2001–2008

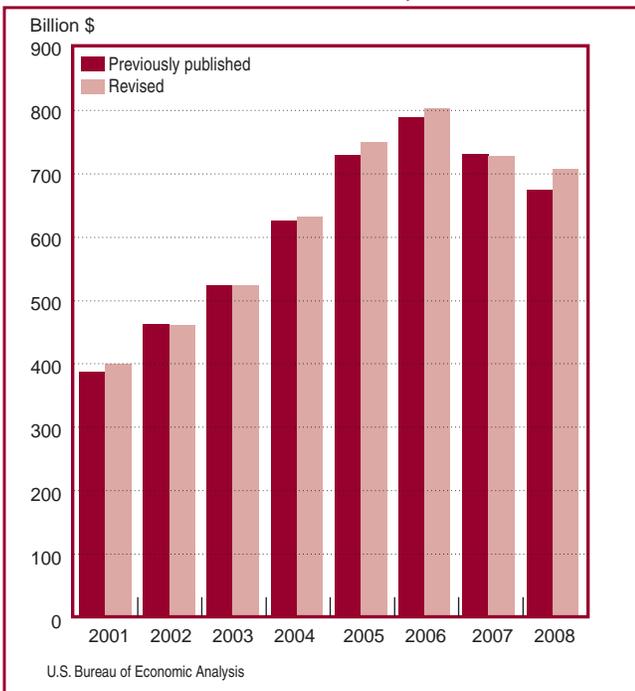
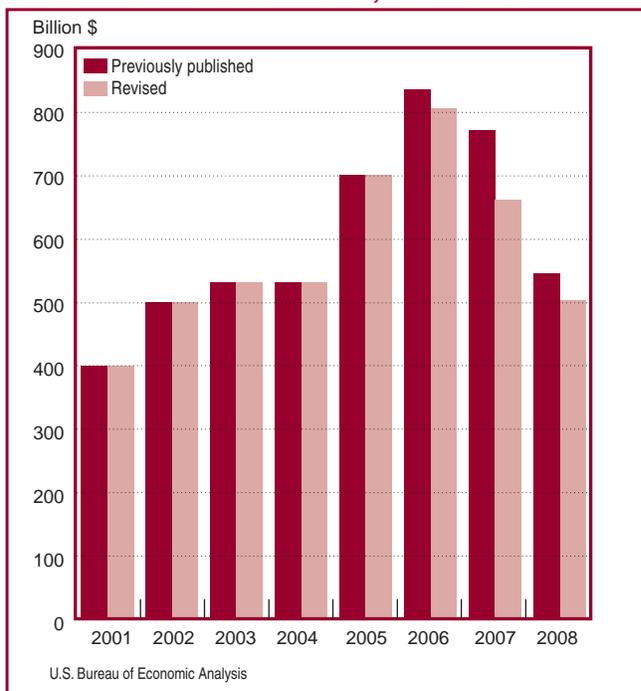


Chart 2. Net Financial Inflows, 2001–2008



- **Bank claims.** For 2006, upward revisions reflected updated annual and quarterly data from BEA's direct investment surveys.³

Foreign-owned assets in the United States. Foreign-owned assets in the United States excluding financial derivatives represent the net acquisition of U.S. assets by foreign residents. These transactions, in which net acquisitions are recorded as inflows with a positive sign, were revised up \$4.1 billion for 2006 and \$71.8 billion for 2007. As a result, foreign net acquisitions of U.S. assets increased modestly from 2006 to a historically high level in 2007. In contrast, the previously published statistics showed a slight decline. For 2008, foreign-owned assets in the United States were revised down \$65.0 billion, accelerating an already steep decline from 2007 levels.

Many of the larger revisions to the detailed components for each year were offsetting. Components affected by the revisions include the following:

- **Official and private holdings of U.S. Treasury securities.** Official holdings of U.S. Treasury securities were revised up significantly for 2007 and 2008, while private holdings were revised down even more significantly. The revisions were largely due to updated data from the U.S. Treasury Department's annual survey of Foreign-Residents' Holdings of U.S. Securities for June 2008.
- **Foreign direct investment in the United States.** Strong upward revisions of \$38.2 billion for 2007 were largely due to updated annual and quarterly data from BEA's direct investment surveys.
- **Other foreign official assets and private holdings of U.S. securities other than Treasury securities.** Other foreign official assets were revised up \$30.0 billion for 2007 and 2008. For 2007, holdings of U.S. securities other than Treasury securities were revised up \$31.8 billion. The upward revisions were largely due to updated data from the U.S. Treasury Department's annual survey of Foreign-Residents' Holdings of U.S. Securities for June 2008.
- **U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.** Upward revisions were related to updated data from BEA's annual and quarterly direct investment surveys and to revised supplemental transactions from foreign counterparties. Overall, nonbank liabilities were revised up \$45.4 billion for 2007.

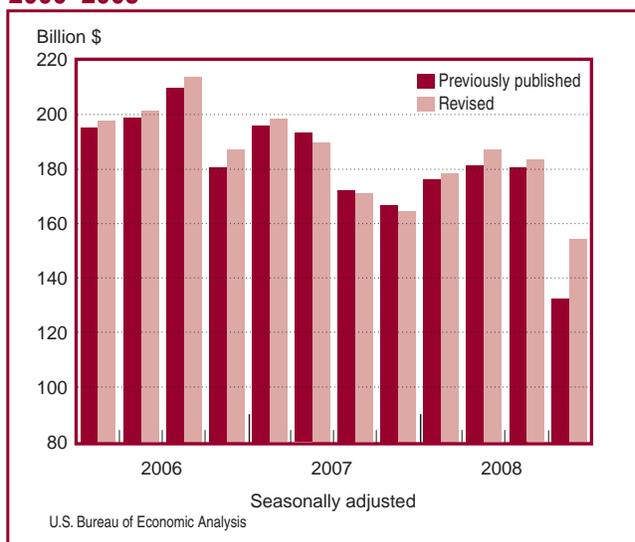
3. Survey data on direct investment affects U.S. claims reported by banks because owner's equity and permanent debt are included in direct investment statistics; bank claims are adjusted to avoid double-counting. Survey data on direct investment affects U.S. claims reported by nonbanks because nonbank claims include financial intermediaries' intercompany debt accounts for which data are collected in the direct investment surveys.

Quarterly highlights, current account

In general, the revisions to the quarterly statistics for exports, imports, income and transfers did not significantly affect the previously published patterns of quarter-to-quarter changes in the current-account deficit (chart 3). However, some quarterly patterns were revised because of the new treatment of certain disaster-related insurance losses recovered. The effects of this new treatment are concentrated in the specific quarters when the disasters occurred. As a result, the balance on the current account, net unilateral current transfers, private remittances and other transfers, and the capital account were all significantly revised for the third quarters of 1992, 2001, 2004, 2005, and 2008. For 2001, 2004, and 2005, the seasonally adjusted current-account deficit in the third quarter is now larger than the deficit in the second quarter.

In addition to the sources of revisions outlined for the annual statistics, the quarterly statistics incorporate revised seasonal factors for exports and imports of goods and services and income flows. For most quarters, the sum of revisions from all sources did not significantly affect the direction or magnitude of change of the quarterly seasonally adjusted statistics for major current-account aggregates. The revisions in change were significant for just two quarters, the second quarter of 2007 and the fourth quarter of 2008. The decline in the current-account deficit for the second quarter of 2007 is now much larger primarily because of revisions in the surplus on income for the first and second quarters of 2007. These revisions resulted from the incorporation of new survey data on direct investment

Chart 3. Quarterly Current-Account Deficit, 2006–2008



The Statistical Discrepancy in Periods of Economic Turbulence

The U.S. international transaction accounts (ITAs) provide an integrated set of accounts that portray, for a given period, the flows of goods, services, income, and transfers between the United States and other countries. The ITAs consist of the current account, the capital account, and the financial account. The current account depicts flows associated with exports and imports of goods and services, cross-border income receipts and payments, and net unilateral current transfers. The capital account measures capital transfers and the acquisition or disposal of nonproduced, nonfinancial assets. The financial account records the net acquisition of U.S. assets abroad, foreign net acquisition of assets in the United States, and financial flows under derivatives contracts.

In principle, the deficit (or surplus) on the combined current and capital accounts equals net foreign inflows (or outflows) in the financial account. This relationship follows from the accounting identity that domestic investment equals domestic saving plus net foreign investment. In practice, however, because of data gaps, omissions, and other measurement issues, the accounting identity doesn't hold exactly; that is, the statistical discrepancy never exactly equals zero.

When net financial inflows are less than the combined current- and capital-account deficits, the statistical discrepancy is positive. When net financial inflows are greater than the combined current- and capital-account deficits, the statistical discrepancy is negative. Viewed in this way, the statistical discrepancy can be interpreted as a component of the net financing of the combined current- and capital-account deficits, and its size can then be evaluated relative to the size of the combined deficits.

For the past several quarters, the value of the statistical discrepancy has been relatively large and positive, indicating a shortfall of measured net financial inflows relative to the combined current- and capital-account deficits. Large positive or negative values for the statistical discrepancy are a cause for concern because these values can signal measurement problems in one or more of the components of the current, capital, or financial accounts. Persistence in the sign of the statistical discrepancy (positive or negative) for several quarters may also signify systematic overstatement or understatement in one or more sets of accounts. In contrast, quarterly changes in the sign of the statistical discrepancy may simply indicate differences in the timing of recording transactions in various components of the accounts. Large statistical discrepancies with persistent signs hamper the interpretation of overall trends and patterns in the accounts.

History suggests that the size of the statistical discrepancy may tend to be greatest during periods of unsettled financial market conditions. For 2008, a year marked by financial market turbulence, the statistical discrepancy was \$200.5 billion, the largest since 1998 when it was \$148.9 billion. Like 2008, 1998 was affected by several unusual financial market developments, including the

East Asian financial crisis that started in 1997 and continued into 1998, the Russian financial crisis, and the collapse of Long-Term Capital Management, a large hedge fund. In 1998, the statistical discrepancy represented 69 percent of the combined current- and capital-account deficits, whereas in 2008, despite its large absolute size, it represented 28 percent. The statistical discrepancy was also large in relative terms in 1997 and each year in 1988–92, a period that included the recession of 1990–91. In addition to its relatively large size in recent years, the statistical discrepancy has been positive for seven consecutive quarters starting with the third quarter of 2007 through the first quarter of 2009. A similar pattern was observed for 1998–99, when the discrepancy was positive for seven consecutive quarters from the first quarter of 1998 through the third quarter of 1999.

BEA has taken several steps over the last decade to reduce or eliminate gaps and omissions in the ITAs that may have contributed to the statistical discrepancy. In general, BEA believes that the gaps and omissions in the source data for the current account are not as great as those for the financial account, especially for claims and liabilities reported by nonbanking concerns.

Starting with data for 2006, BEA has included measures of net flows under financial derivative contracts. Last year, the financial account was improved by including measures of missing flows related to the issuance of asset-backed commercial paper by offshore special purpose vehicles. For the current account, measures of services exports and imports were improved last year, starting with 2006, by combining the collection of transactions between both affiliated and unaffiliated parties in a single survey instrument and expanding the detail for affiliated transactions. BEA will continue to research and work closely with its source data partners—including the Census Bureau, the Treasury Department, and the Federal Reserve Board—to reduce the size and persistence of the statistical discrepancy.

Chart A. Statistical Discrepancy as a Percent of the Combined Current-Account and Capital-Account Deficit, 1997–2008



Changes in Definitions, Methodologies, and Presentation

This section identifies the changes in definitions and methodologies introduced in this annual revision, describes the accounts, components, and periods affected, briefly discusses the rationale for the change, and describes changes in presentation. Changes in definitions and classifications are discussed first, followed by changes in methodologies and source data. Changes in definitions and classifications represent new or improved views of the economic accounting concepts and principles that should be measured in the accounts. Changes in methodologies and source data provide better statistical measures of specific concepts or principles.

Changes in definitions and classifications

For this annual revision, the only change in definitions or classifications is a new treatment of certain disaster-related losses recovered from international insurance companies. This change affects private remittances and other transfers, a component of net unilateral current transfers in the current account, and the capital account. Periods with revised statistics are those with major disasters. A similar change in treatment will be introduced in the upcoming comprehensive revision of the national income and product accounts (NIPAs).⁵

BEA defines and measures insurance services as premiums minus “normal” losses, where normal losses are inferred from the relationship of actual losses to premiums averaged over several years plus premium supplements (income deemed to be the property of policyholders) and auxiliary insurance services.⁶ Differences between actual and normal losses must be accounted for with offsetting entries. Under the prior treatment, the entire amount of the offsets were entered (on a net basis) as part of unilateral current transfers, as was recommended by international guidelines.

This treatment led to conceptual problems in quarters when major natural or man-made disasters resulted in large inflows of losses recovered from international insurers. In these quarters, actual losses recovered exceeded normal losses, resulting in sharp increases (inflows) in current unilateral transfers. However, insurance companies pay disaster-related losses out of reserves that are set up for this purpose and investment income, not from their current ac-

5. See Eugene P. Seskin and Shelly Smith, “Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Presentations” SURVEY 89 (March 2009): 10–28.

6. For more information on the insurance methodology see Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1992–2002,” SURVEY 83 (July 2003): 35–37, and Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1995–2005,” SURVEY 86 (July 2006): 42.

count. Because the actual losses recovered were not paid out of income arising from current production, the inclusion of transfers associated with these losses in the current account introduced volatility that was not related to income from production in the current quarter. Economic accounting principles suggest that activities that are primarily related to the income statement should appear in the current account, whereas activities that are primarily related to the balance sheet should appear in the capital account. In addition, a large percentage of disaster-related losses recovered are for damage to buildings and other capital assets. Because they arise from the loss of capital and are intended to fund the replacement of capital, it is inappropriate to include these losses in the current account.

Beginning with this year’s annual revision, BEA will record certain disaster-related losses recovered in the capital account. This new treatment acknowledges the capital nature of disaster-related losses, and removes the volatility not related to current production. In addition, this treatment corresponds with recently revised international guidelines in the International Monetary Fund’s *Balance of Payments and International Investment Position Manual* (6th edition) and the *2008 System of National Accounts*. The new treatment does not affect the estimation of insurance services, or the treatment of catastrophic losses in that estimation.

This new treatment affects statistics for the third quarters of 1992, 2001, 2004, 2005, and 2008 (table D). These revisions remove a large amount of the volatility from current transfers and introduce additional volatility into the capital account.

The revisions presented here are consistent with those that will be made to “the rest of the world” (international) transactions in the upcoming NIPA revision.⁷ Disaster-related losses recovered from insurance companies, including those from “the rest of the

7. Because many disasters do not have a significant international component, the NIPA revisions to domestic transactions include more quarters.

Table D. Impact of New Treatment of Disaster-Related Insurance Losses Recovered, Selected Quarters

[Millions of dollars, Not seasonally adjusted]

(Credits +; debits -) ¹	1992:III	2001:III	2004:III	2005:III	2008:III ²
Private remittances and other transfers (line 38):					
Revised	-5,350	-12,065	-14,902	-15,477	-21,946
Amount of revision	-1,535	-13,192	-3,691	-15,380	-1,926
Previously published	-3,815	1,127	-11,211	-97	-20,020
Capital account transactions, net (line 39):					
Revised	1,404	12,859	2,739	14,913	2,967
Amount of revision	1,535	13,192	3,691	15,380	3,702
Previously published	-131	-333	-952	-467	-735

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

2. Amount of revision includes the effect of updated source data.

NOTE: Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2009” in the July 2009 SURVEY OF CURRENT BUSINESS.

world” insurers, will be moved from the current account to the capital account.

Changes in methodologies and source data

Current account

Several changes in methodologies and source data were introduced that improve the statistics on merchandise exports and imports. In addition, source data were updated for services, income, and transfers.

A new methodology was introduced for calculating the adjustment to “Census-basis” merchandise trade data for exports transferred under U.S. military agency sales contracts (see table 2, part A, line 5, page 72).⁸ Goods exported under these contracts are included as exports of services in the international transaction accounts (see table 1, line 5, page 66) because both goods and services are provided through these contracts and are commingled in the source data. To avoid double-counting, an adjustment is made to remove these goods from the “Census-basis” data. Under the previous methodology, Harmonized Tariff System codes were used to identify and remove all military-type transactions. The new methodology, introduced starting with statistics for 2002, identifies specific goods exported through U.S. military agency sales contracts and removes these goods from the “Census-basis” data. The new methodology yielded smaller adjustments for 2002–2007 and a larger adjustment for 2008.

A new adjustment to “Census-basis” merchandise trade data (see table 2, part A, line 12, page 72) was introduced to account for imports of locomotives and railcars from Mexico and Canada. In the late 1990s, a change in U.S. trade law eliminated the requirement for U.S. importers of locomotives and railcars to file certain U.S. Customs documents, creating a gap in the reported data. To close this reporting gap, beginning with statistics for 2001, BEA introduced a new adjustment, based on actual trade data reported by U.S. trade partners.

Other changes include the following:

- The introduction of revised source data for exports of civilian aircraft. Exports of civilian aircraft were revised down for 2004–2008.
- In services, new transactions were included in transfers under U.S. military agency sales contracts to more completely account for training services and equipment provided to local security forces in Iraq and Afghanistan. Transfers under U.S. military

agency sales contracts were revised up for 2006–2008.

- The incorporation of updated and revised quarterly data, collected on BEA surveys, on receipts and payments of private services for 2006–2008. In last year’s annual revision, BEA published total trade (affiliated and unaffiliated) for all types of private services for the first time.
- The incorporation of annual survey data on direct investment financial flows and investment income for 2006–2007 and quarterly survey data for 2006–2008.

Financial account

The annual revision introduced new and improved source data from the U.S. Treasury Department’s annual survey of U.S. Ownership of Foreign Securities for December 2007 and its annual survey of Foreign-Residents’ Holdings of U.S. Securities for June 2008. The incorporation of data from these surveys led to revised position statistics for many types of holdings for 2007 and had a significant impact on new position statistics for 2008. There were related revisions to income receipts and payments. Most categories of financial transactions were also revised to account for new survey results; however, there were no revisions to net transactions related to foreign official holdings of agency bonds or to net transactions related to foreign official holdings of corporate bonds. Revisions to net transactions related to private holdings of corporate bonds were entirely related to revisions to other updated source data. Below is a summary of survey-related revisions to positions for 2007.

Foreign stocks and bonds. Positions were revised for 2007 to incorporate the results from the U.S. Treasury Department’s annual survey of U.S. Ownership of Foreign Securities for December 2007. Positions for foreign stocks were revised up \$77.6 billion; there were very small downward revisions related to other updated source data. Positions for foreign bonds were revised up \$103.0 billion; there were additional upward revisions related to other updated source data.

Treasury bonds. Positions for private and foreign official holdings were revised for 2007 to incorporate the results from the U.S. Treasury Department’s annual survey of Foreign-Residents’ Holdings of U.S. Securities for June 2008 (June 2008 survey). Foreign official holdings were revised up \$37.3 billion. Private holdings were revised down \$97.7 billion; there were small upward revisions related to other updated source data.

U.S. agency bonds. Positions for foreign official and private holdings were also revised to incorporate

8. The “Census-basis” merchandise trade data are compiled by the Census Bureau from the documents collected by the U.S. Customs and Border Protection. BEA adjusts the “Census-basis” data for coverage and valuation to bring them into conformity with balance-of-payments concepts.

results from the June 2008 survey. Foreign official holdings were revised down \$2.1 billion. Private holdings were revised down \$17.6 billion; there were small upward revisions related to other updated source data.

Corporate bonds and stocks. Positions for foreign official and private foreign holdings were revised to incorporate results from the June 2008 survey. Private holdings of U.S. corporate bonds were revised down \$6.9 billion; upward revisions related to other updated source data were more than offsetting. Official holdings were revised down \$26.6 billion. Private holdings of U.S. stocks were revised up \$68.0 billion; there were very small downward revisions related to other updated source data. Official holdings were revised up

\$56.0 billion.

Changes in presentation

Several modifications have been made to part A of table 2 (see page 72). Part A presents the adjustments made to convert exports and imports of goods from a “Census basis” to the balance-of-payments basis used for the international transactions accounts. Lines for adjustments that are no longer needed for the reconciliation were eliminated, and new lines were added to separately identify large adjustments that had been included under “other adjustments, net.” Small adjustments were moved to the “other adjustments, net” line.

For exports, the adjustment “repair of equipment,”

Implementing New International Standards

Late last year, the International Monetary Fund released the sixth edition of the *Balance of Payments and International Investment Position Manual*. This update, the first since 1993, was coordinated with the update of the *System of National Accounts* in order to increase consistency between the two sets of international guidelines. At about the same time, the Organisation for Economic Co-operation and Development updated its *Benchmark Definition of Foreign Direct Investment*. The release of these updated standards provides an opportunity for BEA to consider introducing new treatments that bring its international economic accounts into closer alignment with the accounts of other nations. It also provides an opportunity to consider changes in definitions, classifications, methodology, and presentation that are not related to the new standards but that further enhance the overall quality and usefulness of the accounts.

BEA’s international economic accounts directorate has formed a steering committee to develop a strategy and establish processes for identifying, evaluating, and ultimately implementing new international standards and other important changes. The committee will consider not only the economic and statistical significance of proposed changes but also practical matters such as resource requirements, source data availability, data processing needs, estimation issues, and implications for publication tables and data dissemination. This comprehensive review will provide an opportunity to rethink both products and processes and BEA’s relationships with its customers and suppliers.

BEA will ultimately focus its efforts on those changes that will improve the comparability of the international economic accounts with the accounts of other nations, especially major trading and investment partners, and will further integrate BEA’s international, national, industry, and regional economic accounts. Some of the recommendations in the new international standards are relatively straightforward and, in principle, should not be difficult to implement, although practical problems

could arise. For example, this article describes the implementation of a new treatment of disaster-related insurance losses recovered that was first proposed in the *System of National Accounts* update and ultimately appeared in the *Balance of Payments and International Investment Position Manual*. Implementing this change did not require new source data and could be handled within the framework of the existing data processing system. Some of the other recommended changes are primarily changes in presentation of existing data that would result in changes to table formats but that would not require new source data. Other changes are more complex and would require new source data, new methodologies and presentations, and possibly new data processing applications. For example, the updated manual recommends that goods that cross borders simply for further processing and do not change ownership (goods for processing) should not be included in merchandise exports and imports. Instead, the value of the processing service (the processing fee) should be treated as trade in services. If implemented in its entirety, this recommendation would require not only the collection of new data on processing services but also an adjustment of merchandise trade data to exclude particular types of goods from both exports and imports.

As part of its review of the new standards and evaluation of the feasibility of implementing changes, BEA will consult with both its source data suppliers and its major external and internal customers to determine if new data can be obtained and to understand the challenges that customers will face in their use of BEA statistics. BEA views the implementation of new standards and other major changes as a multiyear process that will occur in phases. However, BEA plans to begin introducing changes in the annual revision scheduled to be released in June 2010. BEA looks forward to working with its customers and suppliers as it further develops plans for implementing new international standards and other improvements to the international accounts.

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

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

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

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

Aligning with balance-of-payments concepts. The TIC data for gross U.S. purchases of foreign stocks and

bonds (table 1, line A1) include the commissions that are paid by the U.S. purchasers to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the data for gross purchases.

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

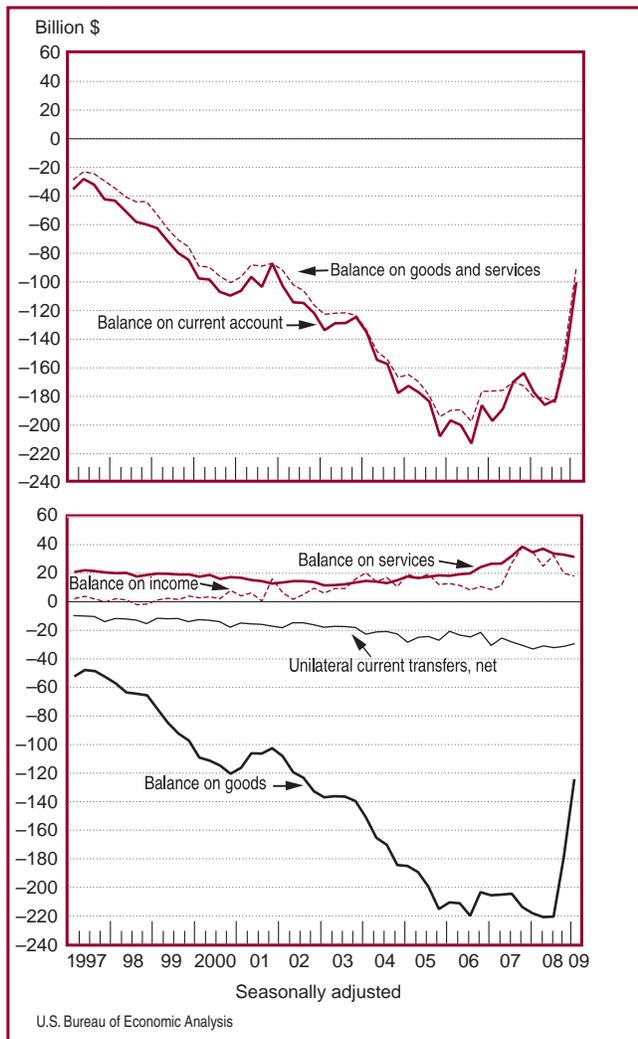
Closing gaps in coverage. The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as acquisitions of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and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

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

assets decreased strongly as a result of the reversal of some previous central bank currency swaps.

- U.S. claims on foreigners reported by U.S. banks and securities brokers increased for the first time in four quarters. U.S. liabilities to foreigners reported by U.S. banks and securities brokers decreased much more in the first quarter than in the fourth quarter.
- U.S. residents were net purchasers of foreign securities. In the previous two quarters, they were net sellers.
- Net foreign purchases of U.S. Treasury securities decreased, and net foreign sales of U.S. securities other than U.S. Treasury securities increased.
- Both net financial inflows for foreign direct investment in the United States and net financial outflows for U.S. direct investment abroad slowed substantially.

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



Current Account

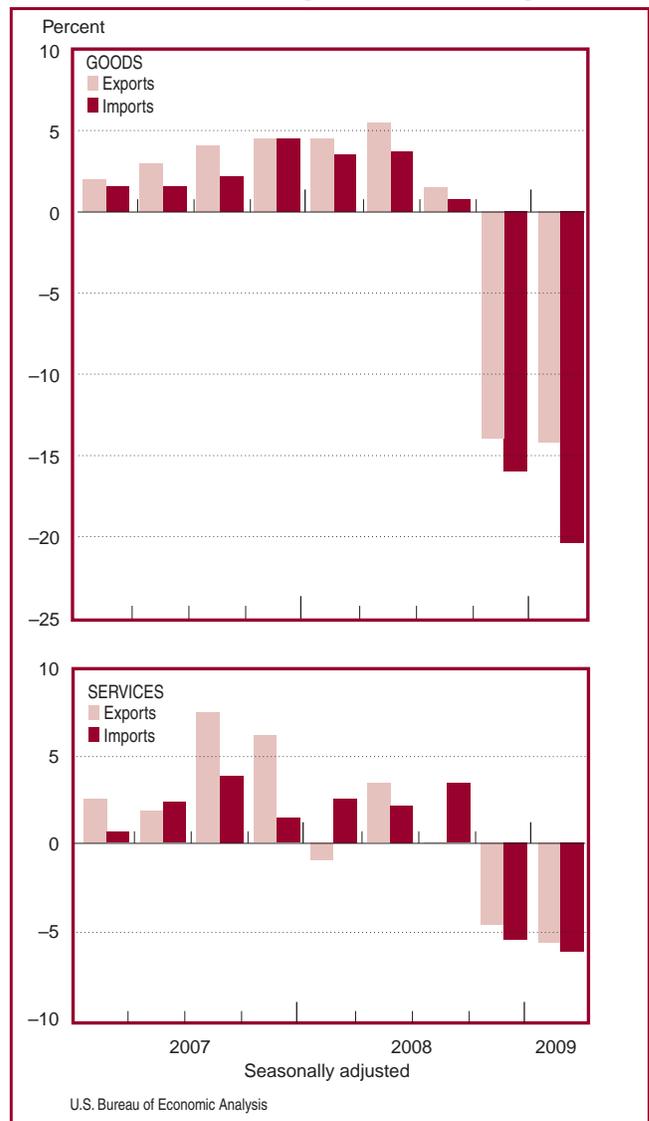
Goods and services

The deficit on goods and services decreased to \$91.2 billion in the first quarter of 2009 from \$144.5 billion in the fourth quarter of 2008 (chart 1). A \$54.8 billion decrease in the goods deficit was partly offset by a \$1.5 billion decrease in the services surplus.

Goods

The goods deficit decreased to \$124.0 billion in the first quarter, the smallest deficit since the third quarter of 2002, from \$178.8 billion in the fourth quarter. The goods deficit has decreased \$97.1 billion, or 44 percent, over the last two quarters, as goods imports have decreased more than goods exports both in dollar terms and in percentage terms (chart 2).

Chart 2. Exports and Imports of Goods and Services: Percent Change From Preceding Quarter



percent.³ The percentage drop in current-dollar exports slightly surpassed the fourth quarter's decline as the largest percentage decrease on record. All major commodity categories of exports fell sharply for the second consecutive quarter.

Nonagricultural industrial supplies and materials decreased \$14.7 billion, or 19 percent. These commodities were the largest contributor to the drop in total exports for the second consecutive quarter as a result of substantial declines in both export volume and prices. As in the fourth quarter, the largest declines were in chemicals, in metals and nonmetallic products, and in petroleum and products, although these commodities decreased less in the first quarter than in the fourth quarter.

Capital goods decreased \$10.6 billion, or 10 percent. Civilian aircraft, engines, and parts rebounded strongly after a large fourth-quarter decline. In contrast, capital goods except civilian aircraft decreased much more in the first quarter than in the fourth quarter. Nearly all commodity categories decreased, but declines were particularly large in "other" industrial, agricultural, and service industry machinery, in oil drilling, mining, and construction machinery, and in semiconductors.

Automotive vehicles, parts, and engines decreased \$9.7 billion, or 36 percent. The decrease, which followed a 14 percent decline in the previous quarter, was mostly accounted for by a 47 percent drop in passenger car exports. Shipments of passenger cars to Canada, Europe, Latin America, and the Middle East all decreased. Exports of engines and parts also fell sharply.

Consumer goods decreased \$2.5 billion, or 6 percent. Durable goods decreased substantially for the second consecutive quarter. Nearly all major categories of durable goods declined, but the largest decreases were in "other" durable goods and in household and kitchen appliances and other household goods.

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

Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at www.bea.gov. Users may view and download the estimates for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in a spreadsheet file (.xls format), or as comma-separated values.

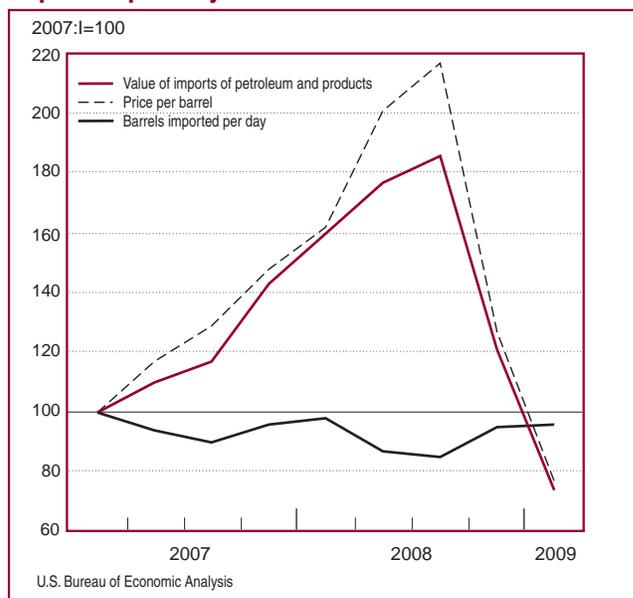
Agricultural products decreased \$2.1 billion, or 8 percent. The decrease was considerably smaller than the decrease in the fourth quarter, as the prices of many agricultural products stabilized in the first quarter after falling substantially in the fourth quarter. The largest decreases in exports in the first quarter were in grains and preparations, such as wheat and corn, and in raw cotton.

Imports. Imports of goods decreased \$96.0 billion, or 20.4 percent, to \$373.4 billion (table B). Real imports decreased 12.1 percent, and import prices fell 9.5 percent. The percentage drop in current-dollar imports surpassed the fourth quarter's 16 percent decline as the largest percentage decrease in imports on record. All major commodity categories of imports fell sharply for the second consecutive quarter, but the largest decrease was in petroleum and products.

Petroleum and products decreased \$33.2 billion, or 39 percent in the first quarter after a 35 percent decline in the fourth quarter (chart 4). The average price per barrel of petroleum fell 39 percent to \$41.60, mostly as a result of a large price drop in January. In contrast, the average number of barrels imported daily increased 1 percent to 13.76 million. More than half of the decrease in current-dollar petroleum imports was accounted for by a drop in imports from members of OPEC, mainly Saudi Arabia, Nigeria, and Venezuela.

Nonpetroleum industrial supplies and materials decreased \$18.5 billion, or 25 percent. These commodities were the largest contributors to the decline in nonpetroleum imports for the second consecutive

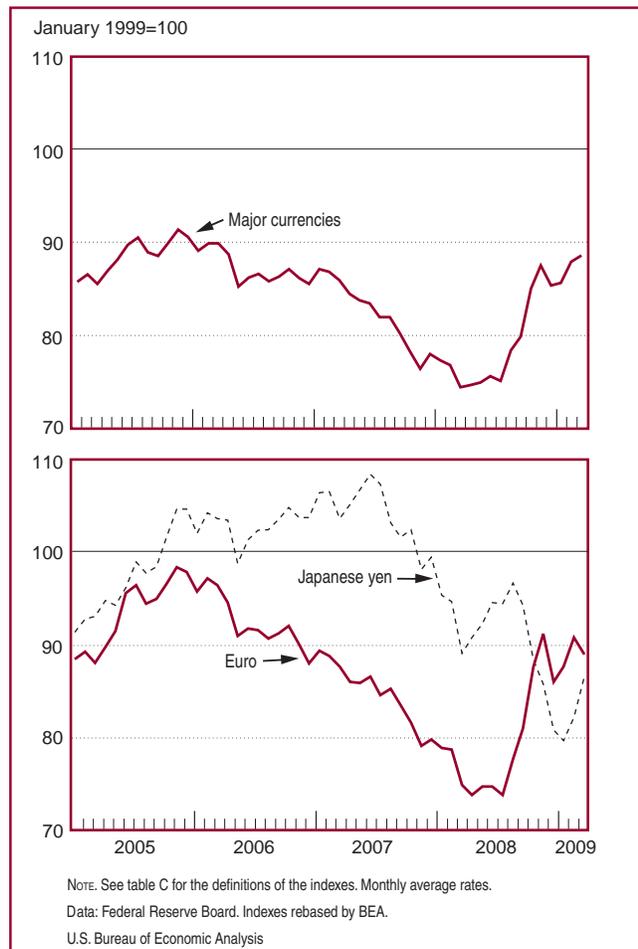
Chart 4. Imports of Petroleum and Products: Indexes of Value, Price per Barrel, and Barrels Imported per Day



largest since the fourth quarter of 2001, reflected the considerable drop in the number of people traveling between the United States and countries overseas in the first quarter.

“Other” transportation receipts decreased \$2.6 billion to \$10.6 billion. Receipts for port services and for freight fell substantially for the second consecutive quarter. The decrease in port services resulted from foreign carriers’ reduced expenditures in U.S. ports, arising from declines in the volume of U.S. goods exports and imports and in fuel prices. Freight receipts tumbled as a result of the drop in export volume. “Other” transportation payments decreased \$2.8 billion to \$13.9 billion. As with receipts, payments for freight and for port services fell substantially for the second straight quarter. The drop in freight payments largely resulted from the drop in the volume of U.S. goods imports. Port services payments fell as a result of U.S. carriers’ reduced expenditures in foreign ports, arising from the decreases in import and export volume and in fuel prices.

Chart 5. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



“Other” private services receipts decreased \$1.0 billion to \$57.0 billion, and “other” private services payments decreased \$0.5 billion to \$38.0 billion. The decreases mostly resulted from decreases in receipts and payments for business, professional, and technical services.

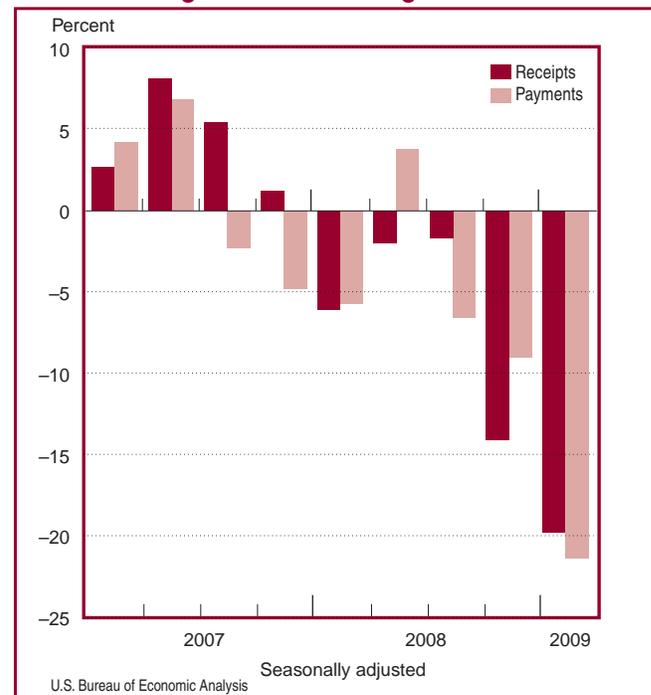
Income

The surplus on income decreased to \$19.3 billion in the first quarter from \$21.1 billion in the fourth quarter. Income receipts decreased \$33.3 billion, or 20 percent, to \$134.3 billion. Income payments decreased \$31.5 billion, or 21 percent, to \$115.0 billion (chart 6).

Receipts of income on U.S. direct investment abroad decreased \$13.7 billion to \$62.1 billion. Foreign affiliates’ earnings fell sharply for the second consecutive quarter amid the slowdown in global economic activity, the recent appreciation of the U.S. dollar against most major foreign currencies, and the unsettled conditions in financial markets. In the first quarter, earnings in all major industry categories and in most major geographic regions decreased.

Payments of income on foreign direct investment in the United States decreased \$14.4 billion to \$10.0 billion, the lowest level since the fourth quarter of 2002. U.S. affiliates’ earnings fell sharply, reflecting lower earnings in all major industry categories. Earnings of finance and insurance affiliates were negative in the first quarter after having been positive in the fourth

Chart 6. Receipts and Payments of Income: Percent Change From Preceding Quarter



quarter, mainly as a result of a shift from profits to losses by nondepository institutions. Among manufacturing affiliates, earnings of affiliates in transportation equipment and in computers and electronic products were negative after having been positive, and earnings of chemical affiliates decreased.

“Other” private income receipts decreased \$20.0 billion to \$69.0 billion, and “other” private income payments decreased \$14.0 billion to \$65.9 billion. The decreases mostly resulted from declines in interest receipts on banks’ and nonbanks’ claims and in interest payments on banks’ and nonbanks’ liabilities. These claims and liabilities are mostly dollar-denominated, short-term instruments, and the average interest rates on them were lower in the first quarter than in the fourth quarter, reflecting the considerable easing of U.S. monetary policy near the end of the fourth quarter. Income receipts and payments on securities decreased as a result of decreases in receipts and payments of dividends.

U.S. government income receipts increased \$0.3 billion to \$2.5 billion. U.S. government income payments decreased \$3.0 billion to \$36.5 billion, mainly as a result of a decline in payments on agency bonds.

Receipts for compensation of U.S. workers abroad were virtually unchanged at \$0.7 billion, and payments for compensation of foreign workers in the United States were virtually unchanged at \$2.6 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$29.6 billion in the first quarter, down from \$31.5 billion in the fourth quarter. The decrease mostly resulted from a decrease in U.S. government grants.

Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.7 billion in the first quarter.⁴

Financial Account

Financial-account transactions continued to be affected by the unsettled conditions in global financial markets. In the quarters immediately preceding the third quarter of 2007, foreign residents strongly increased their assets in the United States. After the start of market difficulties in the third quarter of 2007, foreigners increased their total U.S. assets less strongly. In the fourth quarter of 2008, they reduced their total U.S. assets for the first time in nearly 19 years, as con-

ditions in global financial markets deteriorated. In the first quarter of 2009, foreigners again reduced their U.S. assets, as many financial markets remained under considerable pressure, although conditions improved somewhat. Similarly, in the quarters immediately preceding the third quarter of 2007, U.S. residents increased their assets abroad strongly. In contrast, U.S. residents reduced their total assets abroad in the past four quarters.

U.S.-owned assets abroad

Net U.S.-owned assets abroad decreased \$125.2 billion in the first quarter after a decrease of \$114.7 billion in the fourth quarter. The larger decrease resulted from a shift from a substantial increase to a substantial decrease in U.S. government assets other than official reserve assets and, to a much lesser extent, from a slowdown in U.S. direct investment abroad. These changes were mostly offset by a shift from a decrease to an increase in claims reported by U.S. banks and securities brokers, a shift from net U.S. sales to net U.S. purchases of foreign securities, and a smaller decrease in claims reported by U.S. nonbanking concerns.

U.S. official reserve assets. U.S. official reserve assets increased \$1.0 billion in the first quarter after an increase of \$3.1 billion in the fourth quarter. The first-quarter increase largely resulted from an increase in the U.S. reserve position in the International Monetary Fund (IMF), as the IMF extended loans to a few countries that were experiencing financial difficulties.

U.S. government assets other than official reserve assets. U.S. government assets other than official reserve assets decreased \$244.1 billion in the first quarter after an increase of \$265.3 billion in the fourth quarter. The shift resulted from the reversal of some of the swaps initiated under temporary reciprocal currency arrangements (swap lines) between the U.S. Federal Reserve System and foreign central banks. The swap lines—which allow foreign central banks to obtain U.S. dollars for a limited period of use directly from the Federal Reserve in exchange for foreign currencies—were established to address elevated pressures in short-term U.S. dollar funding markets worldwide. These pressures eased somewhat in the first quarter, allowing central banks to reverse some of the swaps that they had initiated in previous quarters.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$90.9 billion in the first quarter after a decrease of \$293.9 billion in the fourth quarter (chart 7). (Examples of these claims are deposits of U.S. residents placed at foreign banks, U.S. bank loans to foreigners, and resale agreements, which are collateralized short-term loans by U.S. banks and brokers to

4. Capital-account transactions consist largely of changes in the financial assets of migrants as they enter or leave the United States and U.S. government debt forgiveness. These transactions now also include certain disaster-related insurance settlements. For more information, see “Annual Revision of the U.S. International Accounts” in this issue.

foreigners.) The increase in claims followed substantial decreases in each of the three preceding quarters, when U.S. banks and brokers significantly cut back their international lending.

Banks' and brokers' own claims denominated in dollars increased \$108.4 billion after a decrease of \$354.0 billion. The increase mostly resulted from an increase in brokers' claims, particularly claims of foreign-owned brokers located in the United States on banks abroad. Among banks, claims of U.S.-owned banks increased for the fifth time in the past six quarters, mostly as a result of lending to their own offices abroad. Claims of foreign-owned banks in the United States also increased after decreasing substantially in the previous two quarters.

Banks' and brokers' domestic customers' claims denominated in dollars decreased \$7.4 billion after an increase of \$46.5 billion. The decrease mostly resulted from a large decline in customers' dollar deposits and brokerage balances at banks abroad. The decline in deposits was mostly offset by an increase in customers' negotiable certificates of deposits.

Claims reported by U.S. nonbanking concerns decreased \$32.2 billion in the first quarter after a decrease of \$103.7 billion in the fourth quarter. (Examples of these claims are deposits of nonbanking concerns placed at foreign banks and intercompany debt claims of U.S. nonbank financial intermediaries on foreign affiliated financial companies.) These claims have decreased every quarter since the third quarter of 2007.

Foreign securities. Transactions in foreign securities shifted to net U.S. purchases of \$35.3 billion in the first quarter from net U.S. sales of \$70.0 billion in the fourth quarter. Transactions in both foreign stocks and foreign bonds shifted to net U.S. purchases, following net U.S. sales in the previous two quarters (chart 8).

Net U.S. purchases of foreign bonds were \$33.8 billion, a shift from net U.S. sales of \$34.9 billion. After considerable stress in global financial markets in the fourth quarter, conditions in credit markets improved somewhat in the first quarter, as some governments implemented programs to guarantee bonds issued by certain institutions. However, credit spreads remained very high, partly reflecting investors' uncertainty about future global economic activity. Net U.S. purchases of foreign bonds from Europe were \$24.9 billion, a shift from net U.S. sales of \$22.7 billion (table 8 following the text). Transactions with "other" areas, with Latin America, and with Caribbean financial centers also shifted to net U.S. purchases from net sales.

Net U.S. purchases of foreign stocks were \$1.5 billion, a shift from net U.S. sales of \$35.1 billion. After falling sharply in the fourth quarter, foreign stock prices, as measured by a broad foreign stock price index, declined an additional 20 percent in local currency terms from the beginning of the first quarter until early March. However, prices then rebounded, and the index ended the quarter only 10 percent lower than it was at the beginning. The shift to net U.S. purchases of foreign stocks largely resulted from decreases

Chart 7. U.S. Claims and Liabilities Reported by U.S. Banks and Securities Brokers, 2007:II–2009:I¹

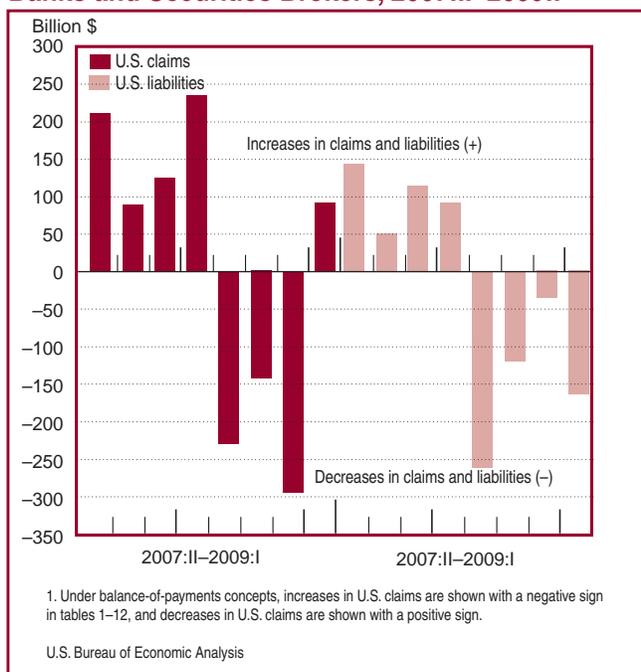
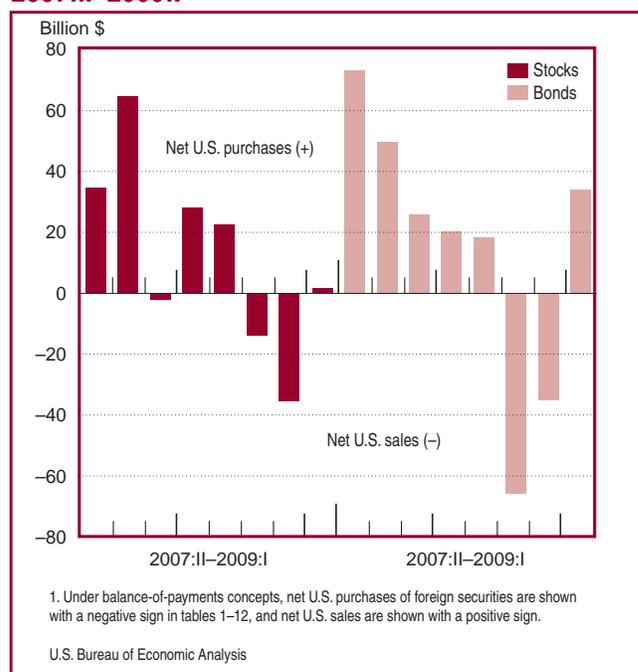


Chart 8. Transactions in Foreign Securities, 2007:II–2009:I¹



in net U.S. sales to Asia and to Europe and an increase in net U.S. purchases from Caribbean financial centers.

Direct investment. Net financial outflows for U.S. direct investment abroad were \$24.0 billion in the first quarter, down from \$84.5 billion in the fourth quarter. Both net equity capital investment abroad and reinvested earnings were the lowest in many quarters, and net intercompany debt investment abroad decreased more in the first quarter than in the fourth quarter. Net equity capital investment slowed as a result of a substantial decline in equity capital outflows for acquisitions or establishment of new foreign affiliates and contributions to existing foreign affiliates. The decrease in reinvested earnings was mostly attributable to a drop in foreign affiliates' earnings.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States decreased \$78.1 billion in the first quarter after a decrease of \$11.9 billion in the fourth quarter. The larger decrease mostly resulted from a larger decrease in U.S. liabilities reported by U.S. banks and securities brokers in the first quarter than in the fourth quarter and a slowdown in net financial inflows for foreign direct investment in the United States. In addition, net foreign sales of U.S. securities other than U.S. Treasury securities picked up, and both net foreign purchases of U.S. Treasury securities and net U.S. currency shipments to foreigners slowed. These changes were partly offset by a smaller decrease in U.S. liabilities reported by U.S. nonbanking concerns and by a shift from a decrease to an increase in foreign official assets in the United States.

Foreign official assets. Foreign official assets in the United States increased \$71.2 billion in the first quarter after a decrease of \$16.0 billion in the fourth quarter. The shift largely reflected a drop in sales of foreign exchange reserves by foreign governments. By area, the assets of European countries decreased much less in the first quarter than in the fourth quarter, and the assets of Asian countries increased more in the first quarter than in the fourth quarter. By instrument, transactions in "other" U.S. government securities, mainly federally sponsored agency securities, shifted to small net purchases from large net sales, and U.S. liabilities reported by U.S. banks decreased less in the first quarter than in the fourth quarter. These changes were partly offset by a slowdown in net purchases by foreign official institutions of U.S. Treasury securities.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, decreased \$163.7 billion in the first quarter after a decrease of \$35.2 billion in the fourth quarter (chart 7). (Examples

of these liabilities are deposits of foreign residents placed at banks in the United States, loans made by banks abroad to banks in the United States, and repurchase agreements, which are collateralized short-term loans made by foreign residents to banks and brokers in the United States.) Liabilities decreased for the fourth consecutive quarter.

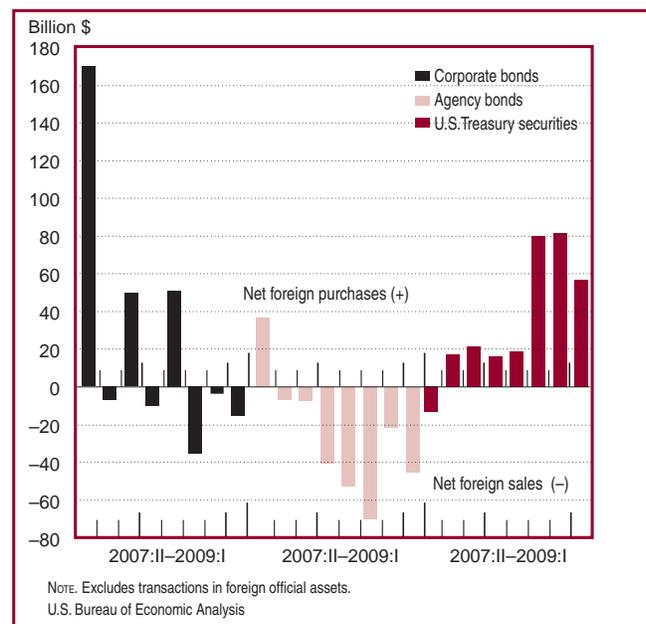
Banks' and brokers' own liabilities denominated in dollars decreased \$151.8 billion after a decline of \$7.6 billion. The first-quarter decrease mostly resulted from a decline in U.S.-owned banks' liabilities, partly reflecting repayments of the large amount of funds borrowed from abroad by U.S.-owned banks in the fourth quarter. Foreign-owned banks' liabilities also decreased after a large increase in the fourth quarter. In contrast, securities brokers' liabilities increased after an exceptionally large decrease in the fourth quarter.

Banks' and brokers' customers' liabilities denominated in dollars increased \$14.8 billion after a decrease of \$29.9 billion. The increase was more than accounted for by an increase in "other" liabilities.

U.S. liabilities reported by U.S. nonbanking concerns decreased \$34.7 billion in the first quarter after a decrease of \$139.8 billion in the fourth quarter. The first-quarter decrease largely resulted from a decline in "other" liabilities—such as loans, advances, and other borrowings by nonbanking concerns—to the United Kingdom.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$56.9 billion in the first quarter, down from \$81.5 billion in the fourth quarter (chart 9). The decrease resulted from a decline in net

Chart 9. Transactions in U.S. Debt Securities, 2007:II–2009:I



foreign purchases of short-term U.S. Treasury securities after exceptionally strong net foreign purchases of those securities in the previous two quarters. Net foreign purchases of short-term U.S. Treasury securities were \$17.4 billion in the first quarter, down from \$60.6 billion in the fourth quarter. Net foreign purchases of long-term U.S. Treasury securities were \$39.5 billion, up from \$20.9 billion.

Other U.S. securities. Net foreign sales of U.S. securities other than U.S. Treasury securities were \$54.9 billion in the first quarter, up from \$29.0 billion in the fourth quarter. Foreign investors had net sales of these securities in five out of the past seven quarters after having strong net purchases for several quarters immediately preceding the third quarter of 2007.

Net foreign sales of U.S. federally sponsored agency bonds were \$45.3 billion, up from \$21.4 billion (chart 9). It was the seventh consecutive quarter of net foreign sales of agency bonds, partly reflecting net sales of housing-related agencies' bonds.

Net foreign sales of U.S. corporate bonds were \$15.5 billion, up from \$3.8 billion. U.S. corporate bond markets remained under considerable stress in the first quarter, and credit spreads remained at very high levels.

Net foreign purchases of U.S. stocks were \$6.0 billion, a shift from net foreign sales of \$3.9 billion. After falling sharply in the fourth quarter, U.S. stock prices,

as measured by the Standard and Poor's 500 index, fell an additional 25 percent from the beginning of the first quarter until early March before rebounding. At the end of the quarter, the index was 12 percent lower than at the beginning of the quarter.

U.S. currency. Net U.S. currency shipments to foreigners were \$11.8 billion in the first quarter, down from \$29.9 billion in the fourth quarter. Although lower, net U.S. currency shipments remained substantial, likely reflecting continued heightened foreign demand for U.S. currency during the recent financial turmoil.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$35.3 billion in the first quarter, down from \$96.8 billion in the fourth quarter. The slowdown was more than accounted for by a slowdown in net equity capital investment in the United States and, to a much lesser extent, a shift from positive to negative reinvested earnings. In contrast, net intercompany debt investment in the United States increased in the first quarter after decreasing in the fourth quarter. The slowdown in net equity capital investment largely resulted from a substantial decline in equity capital inflows arising from foreign acquisitions of U.S. companies. The shift from positive to negative reinvested earnings resulted from a decline in U.S. affiliates' earnings.

Tables 1 through 12 follow.

Table 2. U.S. Trade

[Millions]

Line		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁵—Continues:										
	IMPORTS										
60	Total, all countries (A-15)	1,031,784	1,226,684	1,148,609	1,168,002	1,264,860	1,477,996	1,683,188	1,863,072	1,969,375	2,117,245
61	Europe	227,204	259,848	255,988	261,340	285,282	321,505	355,431	383,816	411,205	440,802
62	European Union.....	195,078	220,200	220,047	225,870	245,448	278,665	308,977	330,386	356,206	367,011
63	Euro area.....	144,598	163,636	166,509	172,762	187,948	209,767	229,233	246,867	268,798	277,728
64	Austria.....	2,917	3,230	4,007	3,871	4,503	5,809	6,119	8,341	10,691	8,478
65	Belgium.....	9,195	9,940	10,172	9,811	10,146	12,460	13,026	14,406	15,284	17,309
66	Finland.....	2,915	3,255	3,399	3,454	3,608	3,901	4,448	4,980	5,270	5,908
67	France.....	25,749	29,809	30,422	28,290	29,244	31,608	33,848	37,037	41,544	44,036
68	Germany.....	55,271	58,588	59,141	62,540	68,201	77,350	84,992	89,242	94,306	97,597
69	Greece.....	561	588	500	547	599	719	876	950	1,174	978
70	Ireland.....	11,018	16,498	18,536	22,485	25,805	27,492	28,792	28,591	30,483	31,405
71	Italy.....	22,349	25,034	23,768	24,209	25,397	28,096	30,975	32,660	35,027	36,140
72	Luxembourg.....	315	333	312	307	268	292	390	534	526	530
73	Netherlands.....	8,464	9,657	9,492	9,843	11,551	12,432	14,826	17,294	18,371	21,072
74	Norway.....	4,035	5,698	5,189	5,807	5,193	6,461	6,732	6,978	7,213	7,208
75	Portugal.....	1,355	1,577	1,555	1,667	1,960	2,240	2,325	3,059	3,047	2,446
76	Russia.....	5,922	7,662	6,264	6,870	8,617	11,891	15,309	19,830	19,315	26,782
77	Spain.....	5,048	5,713	5,206	5,738	6,666	7,367	8,618	9,773	12,586	11,073
78	Sweden.....	8,124	9,625	8,943	9,271	11,172	12,726	13,873	13,901	13,087	12,516
79	Switzerland.....	12,072	13,049	11,878	9,769	10,678	11,674	13,005	14,239	16,794	24,115
80	Turkey.....	2,627	3,040	3,052	3,520	3,794	4,958	5,185	5,351	4,596	4,616
81	United Kingdom.....	38,975	43,379	41,185	40,596	42,610	46,087	50,800	53,187	56,367	57,884
82	Other Europe.....	10,292	13,173	12,970	12,745	15,269	17,941	21,294	23,464	25,524	30,710
83	Canada⁶	201,752	234,084	219,358	212,431	225,357	260,386	295,060	307,109	320,786	342,920
84	Latin America and Other Western Hemisphere	169,043	210,186	199,923	205,610	218,665	257,114	296,315	335,493	349,409	379,783
85	South and Central America.....	160,996	199,855	190,531	196,553	206,858	243,030	278,099	316,909	330,651	360,677
86	Argentina.....	2,599	3,101	3,014	3,187	3,170	3,746	4,589	3,981	4,489	5,823
87	Brazil.....	11,318	13,854	14,468	15,782	17,917	21,164	24,441	26,373	25,650	30,449
88	Chile.....	2,953	3,268	3,495	3,785	3,706	4,732	6,659	9,563	9,000	8,196
89	Colombia.....	6,260	6,969	5,711	5,605	6,385	7,257	8,850	9,269	9,436	13,094
90	Mexico.....	110,574	136,829	132,542	136,117	139,834	158,464	173,436	201,812	214,582	219,808
91	Venezuela.....	11,335	18,623	15,251	15,094	17,136	24,921	33,978	37,134	39,910	51,424
92	Other.....	15,957	17,211	16,500	16,983	18,709	22,745	26,147	28,778	27,585	31,883
93	Other Western Hemisphere.....	8,047	10,331	9,392	9,057	11,807	14,084	18,216	18,584	18,758	19,106
94	Asia and Pacific	391,435	455,941	411,473	432,214	462,062	542,073	608,703	684,325	718,565	729,142
95	Australia.....	5,284	6,442	6,460	6,477	6,406	7,519	7,291	8,146	8,570	10,564
96	China.....	81,840	100,112	102,404	125,316	152,671	196,973	243,886	288,139	321,688	337,963
97	Hong Kong.....	10,770	11,943	10,018	9,763	9,327	9,934	9,342	8,161	7,090	6,518
98	India.....	9,073	10,691	9,755	11,822	13,067	15,577	18,819	21,845	24,102	25,739
99	Indonesia.....	9,526	10,371	10,105	9,645	9,516	10,811	12,015	13,425	14,302	15,799
100	Japan.....	131,039	146,711	126,685	121,618	118,264	130,094	138,375	148,560	146,037	139,587
101	Korea, Republic of.....	31,160	40,309	35,207	35,605	37,238	46,177	43,791	45,811	47,547	48,062
102	Malaysia.....	21,434	25,580	22,353	24,015	25,448	28,191	33,693	36,537	32,640	30,744
103	Philippines.....	12,356	13,942	11,329	11,052	10,071	9,144	9,255	9,709	9,411	8,714
104	Singapore.....	18,224	19,273	15,080	14,821	15,162	15,407	15,131	17,712	18,423	15,891
105	Taiwan.....	35,444	40,980	33,641	32,611	32,117	34,985	35,103	38,414	38,489	36,496
106	Thailand.....	14,330	16,388	14,728	14,796	15,182	17,580	19,894	22,470	22,757	23,542
107	Other.....	10,955	13,199	13,707	14,673	17,592	19,678	22,107	25,397	27,510	29,522
108	Middle East	25,365	38,977	36,423	34,303	41,470	51,283	62,467	71,907	77,405	111,108
109	Israel.....	9,808	12,975	11,970	12,417	12,766	14,574	16,850	19,173	20,780	22,333
110	Saudi Arabia.....	8,254	14,365	13,272	13,148	18,069	20,959	27,193	31,688	35,626	54,747
111	Other.....	7,303	11,637	11,181	8,738	10,635	15,750	18,424	21,047	20,999	34,028
112	Africa	16,985	27,648	25,444	22,103	32,025	45,636	65,211	80,420	92,005	113,490
113	Algeria.....	1,824	2,724	2,702	2,360	4,748	7,410	10,446	15,456	17,816	19,355
114	Nigeria.....	4,385	10,537	8,775	5,945	10,394	16,249	24,239	27,863	32,770	38,068
115	South Africa.....	3,190	4,217	4,440	4,036	4,627	5,941	5,884	7,501	9,047	9,946
116	Other.....	7,586	10,170	9,528	9,762	12,256	16,036	24,642	29,600	32,372	46,121
117	International organizations and unallocated	0	0	0	0	0	0	0	0	0	0
	Memorandum:										
118	Members of OPEC.....	41,978	67,094	59,755	53,247	68,346	94,109	124,942	145,367	174,340	242,575

See the footnotes on pages 104-105.

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁵—Continues:										
BALANCE (EXCESS OF EXPORTS +)										
119 Total, all countries.....	-347,819	-454,690	-429,898	-482,831	-549,012	-671,835	-790,851	-847,260	-830,992	-840,252
120 Europe.....	-58,906	-75,191	-77,759	-100,224	-116,033	-132,592	-147,928	-144,053	-131,729	-119,651
121 European Union.....	-46,057	-57,717	-64,283	-84,424	-97,220	-111,555	-125,990	-121,388	-115,353	-98,688
122 Euro area.....	-39,967	-48,706	-55,483	-68,520	-77,648	-85,795	-94,313	-94,585	-92,313	-79,190
123 Austria.....	-352	-651	-1,418	-1,451	-2,749	-3,873	-3,579	-5,385	-7,588	-5,836
124 Belgium.....	3,110	3,948	3,243	3,415	4,985	4,345	5,571	6,845	9,895	11,511
125 Finland.....	-1,410	-1,765	-1,860	-1,955	-1,930	-1,886	-2,231	-2,373	-2,190	-2,171
126 France.....	-7,251	-9,648	-10,729	-9,993	-12,354	-10,838	-11,727	-13,698	-15,108	-15,433
127 Germany.....	-28,912	-29,667	-29,778	-36,415	-39,778	-46,334	-51,204	-48,472	-45,200	-43,387
128 Greece.....	262	270	589	379	389	557	201	386	713	854
129 Ireland.....	-4,663	-8,805	-11,405	-15,749	-18,114	-19,947	-20,355	-20,979	-22,714	-23,803
130 Italy.....	-12,471	-14,083	-14,053	-14,311	-15,020	-17,550	-19,633	-20,262	-21,024	-20,810
131 Luxembourg.....	644	-8	119	137	-33	298	283	20	358	417
132 Netherlands.....	10,878	12,057	9,836	8,331	9,013	11,558	11,468	13,436	14,225	18,296
133 Norway.....	-2,673	-4,176	-3,381	-4,431	-3,771	-4,945	-4,845	-4,679	-4,200	-3,994
134 Portugal.....	-493	-621	-356	-827	-1,111	-1,214	-1,208	-1,602	-591	161
135 Russia.....	-4,073	-5,566	-3,549	-4,475	-6,166	-8,924	-11,339	-15,127	-12,061	-17,447
136 Spain.....	956	539	330	-681	-947	-913	-1,897	-2,501	-2,898	989
137 Sweden.....	-3,900	-5,142	-5,456	-6,150	-7,982	-9,517	-10,207	-9,811	-8,703	-7,514
138 Switzerland.....	-3,776	-3,154	-2,124	-2,040	-2,095	-2,465	-2,345	87	181	-2,147
139 Turkey.....	324	564	-146	-558	-1,065	-1,717	-1,052	-239	1,753	5,117
140 United Kingdom.....	-1,318	-2,654	-1,484	-7,969	-9,377	-10,751	-12,958	-8,661	-6,971	-5,015
141 Other Europe.....	-3,788	-6,629	-6,136	-6,081	-7,928	-8,478	-10,869	-11,036	-9,606	-9,440
142 Canada ⁶	-35,039	-55,207	-56,099	-51,516	-55,428	-70,403	-82,868	-76,126	-70,837	-81,049
143 Latin America and Other Western Hemisphere.....	-27,551	-39,919	-40,955	-57,273	-69,615	-85,314	-104,059	-113,867	-107,097	-91,977
144 South and Central America.....	-29,792	-41,018	-42,673	-59,306	-69,317	-83,679	-100,911	-112,845	-108,246	-96,797
145 Argentina.....	2,320	1,551	879	-1,613	-739	-361	-474	785	1,354	1,692
146 Brazil.....	1,798	1,403	1,321	-3,472	-6,778	-7,408	-9,229	-7,541	-1,588	1,726
147 Chile.....	63	163	-428	-1,181	-1,007	-1,145	-1,538	-3,289	-957	3,614
148 Colombia.....	-2,724	-3,340	-2,222	-2,050	-2,661	-2,779	-3,429	-2,599	-936	-1,727
149 Mexico.....	-23,816	-25,657	-31,361	-38,812	-42,586	-47,857	-53,276	-68,153	-78,771	-68,661
150 Venezuela.....	-6,021	-13,114	-9,651	-11,073	-14,309	-20,160	-27,565	-28,140	-29,717	-38,820
151 Other.....	-1,412	-2,024	-1,211	-1,105	-1,237	-3,969	-5,400	-3,907	2,368	5,379
152 Other Western Hemisphere.....	2,241	1,099	1,718	2,033	-298	-1,635	-3,147	-1,022	1,149	4,820
153 Asia and Pacific.....	-211,588	-244,898	-222,742	-245,344	-262,869	-321,159	-372,684	-413,515	-417,375	-403,194
154 Australia.....	6,251	5,742	4,132	6,456	6,470	6,109	7,923	8,962	10,227	11,078
155 China.....	-68,793	-83,971	-83,296	-103,274	-124,379	-162,649	-202,813	-234,612	-258,902	-268,411
156 Hong Kong.....	1,795	2,567	3,926	2,777	4,126	5,854	6,980	9,556	12,785	14,945
157 India.....	-5,391	-7,023	-6,001	-7,724	-8,088	-9,477	-10,905	-12,223	-9,217	-8,116
158 Indonesia.....	-7,486	-7,941	-7,568	-7,093	-7,012	-8,141	-8,962	-10,359	-10,351	-10,176
159 Japan.....	-74,966	-83,238	-70,806	-71,320	-67,419	-77,823	-85,257	-91,407	-85,616	-75,130
160 Korea, Republic of.....	-8,904	-13,159	-14,004	-13,724	-13,697	-20,596	-16,679	-14,140	-13,890	-14,149
161 Malaysia.....	-12,455	-14,726	-13,058	-13,730	-14,586	-17,401	-23,294	-24,169	-21,036	-17,873
162 Philippines.....	-5,173	-5,182	-3,715	-3,798	-2,105	-2,093	-2,386	-2,123	-1,733	-500
163 Singapore.....	-2,215	-1,653	2,258	1,221	1,125	3,793	5,080	5,838	6,956	11,741
164 Taiwan.....	-18,014	-17,148	-16,248	-14,584	-15,052	-13,829	-14,087	-16,080	-13,074	-11,860
165 Thailand.....	-9,403	-9,894	-8,794	-10,040	-9,616	-11,300	-12,696	-14,648	-14,498	-14,552
166 Other.....	-6,834	-9,272	-9,567	-10,511	-12,638	-13,604	-15,586	-18,110	-19,026	-20,191
167 Middle East.....	-7,243	-21,993	-18,282	-16,242	-23,199	-29,499	-32,833	-37,126	-34,661	-58,764
168 Israel.....	-2,981	-5,612	-4,998	-5,615	-6,178	-6,500	-8,159	-9,578	-9,050	-9,093
169 Saudi Arabia.....	-1,942	-9,391	-7,710	-8,754	-13,943	-16,081	-20,653	-24,339	-25,765	-42,855
170 Other.....	-2,320	-6,990	-5,574	-1,873	-3,079	-6,918	-4,021	-3,209	154	-6,816
171 Africa.....	-7,492	-17,483	-14,062	-12,233	-21,867	-32,867	-50,479	-62,574	-69,292	-85,617
172 Algeria.....	-1,363	-1,867	-1,670	-1,395	-4,264	-6,442	-9,345	-14,358	-16,167	-18,125
173 Nigeria.....	-3,754	-9,813	-7,816	-4,885	-9,370	-14,689	-22,616	-25,636	-29,983	-33,959
174 South Africa.....	-610	-1,135	-1,487	-1,518	-1,810	-2,772	-1,987	-3,047	-3,537	-3,465
175 Other.....	-1,765	-4,668	-3,088	-4,436	-6,423	-8,964	-16,531	-19,533	-19,606	-30,068
176 International organizations and unallocated.....	0	1	0	0	0	0	0	0	0	0
Memorandum:										
177 Members of OPEC.....	-23,663	-49,469	-40,253	-35,351	-51,684	-72,386	-93,889	-107,373	-126,733	-178,907

See the footnotes on pages 104–105.

Table 3. Private Services

[Millions]

Line		2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
1	Exports of private services	410,805	478,136	525,786	108,493	115,085	126,282	128,276
2	Travel (table 1, line 6)	85,789	97,050	110,090	19,658	24,387	29,173	23,832
3	Passenger fares (table 1, line 7)	22,036	25,636	31,623	5,529	5,848	6,889	7,369
4	Other transportation (table 1, line 8)	46,225	51,550	58,945	11,813	12,479	13,168	14,090
5	Freight	17,408	19,830	22,430	4,405	4,905	5,034	5,486
6	Port services	28,817	31,720	36,515	7,408	7,574	8,134	8,604
7	Royalties and license fees (table 1, line 9)	70,727	83,824	91,599	18,518	21,241	20,570	23,495
8	By type: ¹							
9	Industrial processes ²	32,415	36,791	40,130	8,185	8,670	10,052	9,883
9	Other ³	38,311	47,033	51,469	10,333	12,571	10,518	13,612
	By affiliation:							
10	U.S. parents' receipts from their foreign affiliates	46,938	52,808	56,055	11,560	12,500	13,862	14,886
11	U.S. affiliates' receipts from their foreign parent groups	3,510	3,953	4,292	949	893	1,070	1,040
12	U.S. receipts from unaffiliated foreigners	20,279	27,062	31,252	6,009	7,848	5,637	7,569
13	Other private services (table 1, line 10)	186,028	220,077	233,529	52,975	51,130	56,482	59,490
	By type: ¹							
14	Education	14,647	15,956	17,796	6,462	1,925	4,393	3,176
15	Financial services	47,882	61,393	60,190	13,728	14,822	16,341	16,502
16	Insurance services	9,445	10,184	10,756	2,565	2,694	2,601	2,524
17	Telecommunications	7,105	8,043	9,163	1,864	1,967	1,994	2,218
18	Business, professional, and technical services	86,390	101,837	113,525	23,134	24,626	25,313	28,764
19	Other services ⁴	20,559	22,663	22,099	5,293	5,225	5,839	6,305
	By affiliation:							
20	U.S. parents' receipts from their foreign affiliates	38,904	50,477	50,668	11,881	12,173	12,677	13,746
21	U.S. affiliates' receipts from their foreign parent groups	19,752	22,051	23,883	5,037	5,571	5,088	6,356
22	U.S. receipts from unaffiliated foreigners	127,372	147,549	158,978	36,057	33,386	38,717	39,389
23	Imports of private services	313,919	338,211	364,366	76,372	86,248	89,806	85,784
24	Travel (table 1, line 23)	72,104	76,354	79,743	15,843	21,393	21,927	17,191
25	Passenger fares (table 1, line 24)	27,501	28,437	32,597	6,158	7,588	7,840	6,851
26	Other transportation (table 1, line 25)	65,318	67,100	72,143	15,566	16,906	17,492	17,136
27	Freight	45,742	45,576	45,248	10,798	11,626	11,848	11,304
28	Port services	19,576	21,524	26,895	4,768	5,280	5,644	5,832
29	Royalties and license fees (table 1, line 26)	23,518	24,656	26,616	6,178	6,026	6,077	6,375
	By type: ¹							
30	Industrial processes ²	16,535	17,753	18,698	4,555	4,444	4,417	4,338
31	Other ³	6,983	6,903	7,918	1,623	1,583	1,660	2,037
	By affiliation:							
32	U.S. parents' payments to their foreign affiliates	2,805	3,338	3,826	761	732	954	891
33	U.S. affiliates' payments to their foreign parent groups	14,712	15,153	14,699	3,923	3,817	3,542	3,872
34	U.S. payments to unaffiliated foreigners	6,001	6,164	8,091	1,494	1,478	1,580	1,612
35	Other private services (table 1, line 27)	125,478	141,664	153,267	32,628	34,335	36,470	38,231
	By type: ¹							
36	Education	4,467	4,760	5,204	868	1,198	1,609	1,086
37	Financial services	14,733	19,750	19,143	4,506	4,954	4,964	5,326
38	Insurance services	37,023	41,666	42,939	10,093	10,079	11,051	10,442
39	Telecommunications	6,342	7,045	7,193	1,597	1,833	1,771	1,843
40	Business, professional, and technical services	60,776	66,266	76,284	15,084	15,738	16,483	18,961
41	Other services ⁴	2,135	2,177	2,505	480	532	592	573
	By affiliation:							
42	U.S. parents' payments to their foreign affiliates	33,676	37,190	41,720	8,325	8,792	9,313	10,759
43	U.S. affiliates' payments to their foreign parent groups	16,773	18,210	19,042	4,321	4,517	4,327	5,046
44	U.S. payments to unaffiliated foreigners	75,028	86,264	92,505	19,981	21,027	22,830	22,426
	Supplemental detail on insurance transactions:							
45	Premiums received ⁵	21,437	20,108	20,224	4,816	4,951	5,282	5,059
46	Actual losses paid	9,260	10,042	12,627	2,242	2,394	2,594	2,812
47	Premiums paid ⁵	67,154	72,259	73,770	17,998	17,498	19,087	17,675
48	Actual losses recovered	29,894	29,014	34,707	7,079	7,232	7,238	7,466
	Memoranda:							
49	Balance on goods (table 1, line 72)	-847,260	-830,992	-840,252	-188,960	-204,915	-218,752	-218,365
50	Balance on private services (line 1 minus line 25)	96,886	139,925	161,420	32,121	28,836	36,476	42,492
51	Balance on goods and private services (lines 53 and 54)	-750,374	-691,067	-678,831	-156,839	-176,078	-182,276	-175,873

See the footnotes on pages 104-105.

Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2008				2009	2007				2008				2009		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
125,512	134,255	138,316	127,703	118,162	110,892	114,872	123,341	129,030	129,127	133,977	134,719	127,962	120,409	1	
24,065	29,099	32,831	24,095	21,137	21,802	23,018	25,306	26,924	27,072	28,005	28,835	26,178	23,844	2	
7,078	7,735	9,104	7,705	6,582	5,784	5,999	6,547	7,305	7,522	7,950	8,254	7,896	6,976	3	
14,183	15,519	15,796	13,447	10,442	12,055	12,548	13,149	13,798	14,541	15,601	15,621	13,182	10,625	4	
5,463	5,753	5,914	5,300	4,297	4,519	4,854	5,017	5,440	5,586	5,710	5,880	5,254	4,434	5	
8,720	9,766	9,882	8,147	6,145	7,536	7,694	8,132	8,358	8,955	9,891	9,740	7,928	6,191	6	
21,563	25,195	21,682	23,160	20,828	19,367	19,869	21,637	22,950	22,633	23,212	23,069	22,685	21,928	7	
9,908	10,212	9,820	10,190	9,814	8,185	8,670	10,052	9,883	9,908	10,212	9,820	10,190	9,814	8	
11,654	14,983	11,863	12,969	11,014	11,182	11,199	11,585	13,067	12,725	13,000	13,250	12,495	12,114	9	
13,914	14,393	13,870	13,878	12,413	11,971	12,383	14,030	14,425	14,419	14,193	13,988	13,455	12,881	10	
932	1,039	1,083	1,238	1,191	949	893	1,070	1,040	932	1,039	1,083	1,238	1,191	11	
6,716	9,763	6,729	8,044	7,224	6,447	6,593	6,537	7,485	7,283	7,980	7,998	7,992	7,855	12	
58,624	56,707	58,902	59,296	59,174	51,884	53,438	56,702	58,053	57,359	59,209	58,940	58,021	57,036	13	
7,292	2,173	4,982	3,350	7,831	3,828	3,888	3,956	4,284	4,326	4,420	4,490	4,560	4,648	14	
16,011	15,754	14,167	14,257	13,954	13,728	14,822	16,341	16,502	16,011	15,754	14,167	14,257	13,954	15	
2,466	2,773	2,799	2,718	2,856	2,494	2,565	2,601	2,524	2,466	2,773	2,799	2,718	2,856	16	
2,200	2,325	2,439	2,199	2,106	1,864	1,967	1,994	2,218	2,200	2,325	2,439	2,199	2,106	17	
25,300	28,725	28,653	30,847	26,612	24,677	24,971	25,970	26,219	27,001	28,979	29,182	28,362	27,657	18	
5,355	4,958	5,862	5,924	5,815	5,293	5,225	5,839	6,305	5,355	4,958	5,862	5,924	5,815	19	
11,638	12,496	12,627	13,906	11,988	12,360	12,433	13,025	12,659	12,137	12,761	12,955	12,815	12,527	20	
5,245	6,057	5,798	6,783	5,354	5,442	5,644	5,458	5,507	5,635	6,155	6,180	5,913	5,742	21	
41,741	38,153	40,477	38,607	41,832	34,082	35,361	38,219	39,887	39,587	40,294	39,805	39,293	38,767	22	
84,149	95,241	97,547	87,429	77,834	81,244	83,150	86,538	87,279	89,609	91,487	94,090	89,181	83,395	23	
17,462	22,972	22,410	16,899	16,121	18,521	18,792	19,273	19,768	20,235	20,109	19,848	19,551	18,630	24	
7,296	8,722	8,784	7,795	6,686	6,727	6,984	7,414	7,312	7,868	8,029	8,343	8,357	7,248	25	
17,232	18,870	19,483	16,558	12,976	16,035	16,688	17,074	17,303	17,956	18,496	18,924	16,767	13,945	26	
11,071	11,698	11,879	10,600	8,163	11,059	11,547	11,656	11,314	11,493	11,516	11,631	10,607	8,911	27	
6,161	7,172	7,603	5,958	4,813	4,976	5,141	5,418	5,989	6,463	6,980	7,293	6,160	5,035	28	
6,390	6,398	7,493	6,334	5,527	6,270	6,184	6,218	5,983	6,427	6,537	7,644	6,007	5,532	29	
4,658	4,814	4,758	4,468	3,943	4,607	4,560	4,518	4,069	4,666	4,919	4,865	4,248	3,923	30	
1,733	1,583	2,736	1,866	1,584	1,663	1,624	1,701	1,914	1,761	1,618	2,779	1,760	1,609	31	
773	876	1,146	1,031	887	761	732	954	891	773	876	1,146	1,031	887	32	
3,856	3,803	3,589	3,451	2,774	4,071	3,967	3,690	3,426	3,960	3,930	3,747	3,062	2,851	33	
1,762	1,718	2,759	1,852	1,866	1,438	1,485	1,574	1,666	1,694	1,731	2,751	1,915	1,793	34	
35,768	38,279	39,377	39,843	36,524	33,691	34,502	36,559	36,913	37,122	38,315	39,331	38,498	38,040	35	
982	1,309	1,723	1,191	1,075	1,121	1,178	1,221	1,241	1,264	1,281	1,296	1,364	1,389	36	
5,160	5,148	4,747	4,087	3,991	4,506	4,954	4,964	5,326	5,160	5,148	4,747	4,087	3,991	37	
10,099	10,357	11,284	11,199	11,421	10,093	10,079	11,051	10,442	10,099	10,357	11,284	11,199	11,421	38	
1,761	1,798	1,834	1,799	1,687	1,597	1,833	1,771	1,843	1,761	1,798	1,834	1,799	1,687	39	
17,137	18,984	19,198	20,965	17,763	15,894	15,925	16,960	17,487	18,209	19,049	19,579	19,447	18,965	40	
629	683	591	601	587	480	532	592	573	629	683	591	601	587	41	
9,166	10,972	10,782	10,800	8,960	9,021	8,706	9,378	10,085	10,016	10,761	10,744	10,199	9,868	42	
4,389	4,572	4,650	5,431	4,485	4,401	4,698	4,557	4,554	4,571	4,737	4,852	4,882	4,734	43	
22,214	22,735	23,945	23,612	23,079	20,268	21,098	22,624	22,274	22,535	22,817	23,736	23,417	23,438	44	
4,462	5,289	5,352	5,121	5,008	4,816	4,951	5,282	5,059	4,462	5,289	5,352	5,121	5,008	45	
3,012	3,159	3,231	3,225	2,935	2,242	2,394	2,594	2,812	3,012	3,159	3,231	3,225	2,935	46	
17,804	17,710	19,164	19,092	18,237	17,998	17,498	19,087	17,675	17,804	17,710	19,164	19,092	18,237	47	
7,538	7,698	11,544	7,926	7,787	7,079	7,232	7,238	7,466	7,538	7,698	11,544	7,926	7,787	48	
-197,564	-221,624	-241,904	-179,160	-109,640	-206,033	-205,639	-204,915	-214,404	-218,846	-221,496	-221,090	-178,820	-124,036	49	
41,363	39,015	40,769	40,274	40,328	29,648	31,722	36,803	41,751	39,518	42,491	40,629	38,782	37,014	50	
-156,201	-182,610	-201,135	-138,885	-69,312	-176,385	-173,918	-168,112	-172,653	-179,327	-179,005	-180,461	-140,038	-87,022	51	

Table 4. Investment

[Millions]

Line		2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
1	Income receipts on U.S.-owned assets abroad (table 1, line 13)	679,338	815,960	761,593	185,395	203,578	212,587	214,401
2	Direct investment receipts (table 1, line 14)	324,816	363,247	370,747	82,146	90,666	92,845	97,591
3	Earnings	319,028	356,103	362,737	80,437	89,002	90,913	95,751
4	Interest	5,788	7,144	8,010	1,708	1,664	1,932	1,839
5	Other private receipts (table 1, line 15)	352,122	450,480	385,940	102,679	112,373	119,221	116,207
6	Income on foreign securities	148,196	198,838	238,497	44,175	47,982	52,387	54,293
7	Dividends	84,330	116,148	147,462	25,191	27,523	31,254	32,179
8	Interest	63,866	82,691	91,036	18,984	20,460	21,133	22,114
9	Interest on claims reported by banks	147,296	184,543	105,840	43,162	47,203	48,491	45,688
10	Banks' own claims	114,507	143,191	80,846	33,699	37,020	37,248	35,225
11	Banks' customers' claims	32,790	41,352	24,994	9,463	10,183	11,243	10,463
12	Interest on claims reported by nonbanking concerns	56,630	67,098	41,604	15,341	17,188	18,343	16,226
13	U.S. government receipts (table 1, line 16)	2,400	2,233	4,906	570	539	521	603
14	Income payments on foreign-owned assets in the United States (table 1, line 30)	624,646	718,019	636,043	173,512	188,498	183,318	172,692
15	Direct investment payments (table 1, line 31)	150,770	126,532	120,862	35,042	39,007	30,553	21,931
16	Earnings	132,346	101,544	96,844	29,845	33,106	24,424	14,170
17	Interest	18,424	24,988	24,017	5,197	5,901	6,129	7,761
18	Other private payments (table 1, line 32)	338,897	427,159	349,871	99,414	108,090	111,051	108,604
19	Income on U.S. corporate securities	151,448	194,136	221,005	44,375	48,383	49,893	51,486
20	Dividends	44,884	54,926	69,839	12,622	13,003	14,054	15,248
21	Interest	106,564	139,211	151,166	31,753	35,380	35,840	36,238
22	Interest on liabilities reported by banks	157,082	189,829	98,375	45,793	48,900	49,180	45,957
23	Banks' own liabilities	123,520	147,473	73,401	35,707	38,309	38,157	35,300
24	Banks' customers' liabilities	33,562	42,356	24,974	10,086	10,591	11,023	10,656
25	Interest on liabilities reported by nonbanking concerns	30,367	43,192	30,491	9,246	10,807	11,978	11,162
26	U.S. government payments (table 1, line 33)	134,979	164,328	165,310	39,056	41,401	41,714	42,157
27	Memorandum: Balance on investment income (line 1 minus line 14)	54,692	97,941	125,550	11,883	15,080	29,269	41,709

See the footnotes on pages 104–105.

Income

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
2008				2009	2007				2008				2009	
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
200,996	200,355	194,204	166,038	132,944	186,249	201,575	212,760	215,376	202,163	198,028	194,554	166,847	133,520	1
97,256	102,871	95,752	74,868	61,490	83,011	88,628	92,993	98,615	98,426	100,538	96,047	75,736	62,052	2
95,302	100,800	93,734	72,900	59,569	81,303	86,964	91,061	96,775	96,473	98,467	94,029	73,769	60,132	3
1,954	2,071	2,018	1,967	1,921	1,708	1,664	1,932	1,839	1,954	2,071	2,018	1,967	1,921	4
103,024	96,756	97,196	88,964	68,994	102,679	112,373	119,221	116,207	103,024	96,756	97,196	88,964	68,994	5
59,052	59,732	60,213	59,500	53,807	44,175	47,982	52,387	54,293	59,052	59,732	60,213	59,500	53,807	6
36,566	36,452	37,032	37,412	31,732	25,191	27,523	31,254	32,179	36,566	36,452	37,032	37,412	31,732	7
22,486	23,280	23,182	22,088	22,075	18,984	20,460	21,133	22,114	22,486	23,280	23,182	22,088	22,075	8
32,710	26,511	26,359	20,260	9,461	43,162	47,203	48,491	45,688	32,710	26,511	26,359	20,260	9,461	9
25,578	20,383	20,066	14,819	6,943	33,699	37,020	37,248	35,225	25,578	20,383	20,066	14,819	6,943	10
7,133	6,128	6,293	5,441	2,519	9,463	10,183	11,243	10,463	7,133	6,128	6,293	5,441	2,519	11
11,262	10,514	10,624	9,204	5,726	15,341	17,188	18,343	16,226	11,262	10,514	10,624	9,204	5,726	12
716	727	1,256	2,206	2,460	559	574	546	554	713	735	1,311	2,147	2,474	13
162,272	171,483	159,471	142,816	111,007	174,806	187,016	182,574	173,623	163,652	169,951	158,618	143,823	112,446	14
25,889	41,603	29,903	23,466	8,603	36,336	37,525	29,809	22,862	27,269	40,071	29,050	24,473	10,042	15
20,201	36,357	23,562	16,725	3,144	31,139	31,624	23,680	15,102	21,580	34,824	22,709	17,732	4,582	16
5,689	5,247	6,341	6,741	5,459	5,197	5,901	6,129	7,761	5,689	5,247	6,341	6,741	5,459	17
94,416	87,061	88,504	79,890	65,905	99,414	108,090	111,051	108,604	94,416	87,061	88,504	79,890	65,905	18
53,198	54,823	56,846	56,139	54,846	44,375	48,383	49,893	51,486	53,198	54,823	56,846	56,139	54,846	19
16,700	16,745	17,530	18,864	16,921	12,622	13,003	14,054	15,248	16,700	16,745	17,530	18,864	16,921	20
36,498	38,078	39,316	37,275	37,924	31,753	35,380	35,840	36,238	36,498	38,078	39,316	37,275	37,924	21
32,819	24,379	23,883	17,294	7,676	45,793	48,900	49,180	45,957	32,819	24,379	23,883	17,294	7,676	22
25,107	18,273	17,503	12,518	5,259	35,707	38,309	38,157	35,300	25,107	18,273	17,503	12,518	5,259	23
7,712	6,107	6,380	4,776	2,416	10,086	10,591	11,023	10,656	7,712	6,107	6,380	4,776	2,416	24
8,400	7,859	7,775	6,456	3,384	9,246	10,807	11,978	11,162	8,400	7,859	7,775	6,456	3,384	25
41,967	42,819	41,064	39,460	36,499	39,056	41,401	41,714	42,157	41,967	42,819	41,064	39,460	36,499	26
38,724	28,871	34,733	23,222	21,937	11,443	14,559	30,186	41,753	38,511	28,078	35,936	23,024	21,074	27

Table 5. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2006	2007	2008	Not seasonally adjusted								2009	Amounts outstanding March 31, 2009
					2007				2008					
					I	II	III	IV	I	II	III	IV			I^{P}
A1	U.S. official reserve assets, net (table 1, line 41)	2,374	-122	-4,848	-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	303,500
2	Gold (table 1, line 42).....	0	0	0	0	0	0	0	0	0	0	0	0	239,664
3	Special drawing rights (table 1, line 43).....	-223	-154	-106	-43	-39	-37	-35	-29	-22	-30	-25	-15	9,082
4	Reserve position in the International Monetary Fund (table 1, line 44).....	3,331	1,021	-3,473	212	294	230	285	112	-955	256	-2,886	-754	8,201
5	Foreign currencies (table 1, line 45).....	-734	-989	-1,269	-241	-229	-247	-272	-359	-290	-405	-215	-213	46,553
B1	Foreign official assets in the United States, net (table 1, line 56)	487,939	480,949	487,021	165,837	88,331	47,674	179,107	208,646	178,826	115,573	-16,024	71,182	3,874,480
	By instrument:													
2	U.S. Treasury securities (table 1, line 58).....	208,564	98,432	477,652	40,619	1,500	-5,602	61,915	106,005	76,220	116,479	178,948	118,309	2,416,021
3	Bills and certificates.....	-25,031	21,715	272,409	22,557	-38,262	18,810	18,610	4,829	24,144	49,328	194,108	83,344	554,300
4	Bonds and notes, marketable.....	233,516	76,633	205,151	18,042	39,741	-24,433	43,283	101,154	52,053	67,128	-15,184	34,941	1,860,495
5	Bonds and notes, nonmarketable.....	79	84	92	20	21	21	22	22	23	23	24	24	1,226
6	Other U.S. government securities (table 1, line 59).....	219,837	171,465	65,846	81,303	60,031	18,022	12,109	79,234	93,145	-10,559	-95,974	256	896,689
7	Other U.S. government liabilities (table 1, line 60).....	2,816	5,342	8,626	366	-69	913	4,132	1,645	2,439	1,642	2,900	2,927	35,577
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	22,365	109,019	-153,443	32,614	15,575	8,870	51,960	-24,173	-29,697	9,797	-109,370	-51,811	200,777
9	Banks' liabilities for own account ¹	42,155	32,831	-34,047	30,331	15,367	-27,206	14,339	-18,227	-6,468	19,993	-29,345	-37,088	152,835
10	Repurchase agreements.....	22,737	40,943	-39,311	34,569	7,813	-20,970	19,531	-18,161	4,037	4,342	-29,529	-26,207	93,244
11	Deposits and brokerage balances ²	15,105	-5,153	5,936	1,432	5,771	-5,252	-7,104	220	-6,018	9,445	2,289	-15,198	46,116
12	Other liabilities.....	4,313	-2,959	-672	-5,670	1,783	-984	1,912	-286	-4,487	6,206	-2,105	4,317	13,475
13	Banks' customers' liabilities ¹	-19,790	76,188	-119,396	2,283	208	36,076	37,621	-5,946	-23,229	-10,196	-80,025	-14,723	47,942
14	Negotiable certificates of deposit and other short-term instruments.....	-18,767	75,289	-118,398	2,365	-512	35,672	37,764	-13,573	-17,769	-7,028	-80,028	-14,720	47,942
15	Other liabilities.....	-1,023	899	-998	-82	720	404	-143	7,627	-5,460	-3,168	3	-3	(*)
16	Other foreign official assets (table 1, line 62).....	34,357	96,691	88,340	10,935	11,294	25,471	48,991	45,935	36,719	-1,786	7,472	1,501	325,416
	By area:													
17	Europe.....	106,782	83,647	-26,320	18,431	-7,122	20,828	51,510	48,075	27,756	1,074	-103,225	-21,867	488,067
18	Canada.....	-964	721	1,511	626	304	-1,056	847	-17	202	-181	1,507	-1,914	14,325
19	Latin America and Caribbean.....	44,564	88,851	16,919	22,827	33,074	19,940	13,010	12,980	27,303	-14,247	-9,117	-6,924	317,512
20	Asia.....	324,897	329,487	477,997	113,909	50,000	35,483	130,095	141,140	119,986	129,534	87,337	103,614	2,991,774
21	Africa.....	-1,927	6,993	9,785	1,747	4,175	-607	1,678	1,641	3,675	2,494	1,975	1,509	40,675
22	Other.....	14,587	-28,750	7,129	8,297	7,900	-26,914	-18,033	4,827	-96	-3,101	5,499	-3,236	22,127

See the footnotes on pages 104-105.

Table 7. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income (table 1, line 14)	324,816	363,247	370,747	82,146	90,666	92,845	97,591
2	Earnings	319,028	356,103	362,737	80,437	89,002	90,913	95,751
3	Distributed earnings	101,686	117,117	111,231	14,203	27,573	18,060	57,281
4	Reinvested earnings	217,342	238,986	251,506	66,235	61,429	72,853	38,470
5	Reinvested earnings without current-cost adjustment	196,640	218,751	231,290	61,151	56,368	67,806	33,427
6	Current-cost adjustment	20,702	20,235	20,216	5,084	5,061	5,047	5,043
7	Interest	5,788	7,144	8,010	1,708	1,664	1,932	1,839
8	U.S. parents' receipts	9,602	11,328	12,109	2,716	2,755	2,946	2,912
9	U.S. parents' payments	-3,814	-4,185	-4,099	-1,008	-1,091	-1,013	-1,073
10	Income without current-cost adjustment	304,114	343,012	350,531	77,062	85,605	87,798	92,548
11	Manufacturing	57,677	64,846	64,012	13,862	16,752	16,760	17,472
12	Wholesale trade	24,321	27,421	27,421	6,077	6,810	6,666	7,868
13	Finance (including depository institutions) and insurance	33,040	35,857	38,750	7,189	9,152	9,865	9,651
14	Holding companies, except bank holding companies	120,884	142,755	141,810	34,255	35,253	36,220	37,028
15	Other	68,191	72,133	78,538	15,679	17,638	18,287	20,529
16	Earnings without current-cost adjustment (line 2 less line 6)	298,326	335,868	342,521	75,353	83,941	85,866	90,708
17	Manufacturing	56,246	63,790	63,035	13,523	16,469	16,519	17,278
18	Wholesale trade	23,896	27,056	27,103	5,975	6,735	6,576	7,770
19	Finance (including depository institutions) and insurance	33,320	35,741	38,257	7,164	9,168	9,835	9,574
20	Holding companies, except bank holding companies	118,893	140,299	138,859	33,660	34,667	35,518	36,454
21	Other	65,969	68,983	75,267	15,031	16,902	17,418	19,632
22	Interest	5,788	7,144	8,010	1,708	1,664	1,932	1,839
23	Manufacturing	1,431	1,056	977	339	283	241	193
24	Wholesale trade	425	364	318	101	75	90	99
25	Finance (including depository institutions) and insurance ¹	-280	117	493	25	-15	30	77
26	Holding companies, except bank holding companies	1,991	2,456	2,951	595	586	702	574
27	Other	2,222	3,150	3,272	648	736	869	897
28	Capital (table 1, line 51)	-244,922	-398,597	-332,012	-108,116	-97,156	-77,079	-116,246
29	Equity capital	-48,970	-174,890	-90,246	-55,117	-48,406	-10,880	-60,486
30	Increases in equity capital	-131,334	-248,915	-132,695	-64,383	-66,116	-32,378	-86,038
31	Decreases in equity capital	82,364	74,025	42,449	9,265	17,710	21,499	25,551
32	Reinvested earnings (line 4 with sign reversed)	-217,342	-238,986	-251,506	-66,235	-61,429	-72,853	-38,470
33	Intercompany debt	21,390	15,279	9,740	13,236	12,679	6,654	-17,289
34	U.S. parents' receivables	-11,705	-23,347	-1,467	-9,516	8,916	-9,166	-13,581
35	U.S. parents' payables	33,095	38,626	11,207	22,752	3,762	15,820	-3,708
36	Capital without current-cost adjustment	-224,220	-378,362	-311,796	-103,032	-92,095	-72,032	-111,203
37	Manufacturing	-42,359	-66,717	-44,980	-14,348	-26,258	-15,401	-10,710
38	Wholesale trade	-14,835	-13,637	-29,874	-3,158	-1,086	-6,859	-2,535
39	Finance (including depository institutions) and insurance	-19,384	-95,474	-47,770	-31,002	-19,825	-16,138	-28,509
40	Holding companies, except bank holding companies	-97,498	-148,753	-123,806	-36,660	-42,293	-21,214	-48,586
41	Other	-50,143	-53,780	-65,365	-17,864	-2,633	-12,421	-20,862
42	Equity capital	-48,970	-174,890	-90,246	-55,117	-48,406	-10,880	-60,486
43	Manufacturing	-12,621	-26,032	-8,381	-7,715	-14,656	-1,639	-2,022
44	Wholesale trade	-800	-2,935	-1,048	-327	-349	-1,685	-573
45	Finance (including depository institutions) and insurance	-7,664	-78,708	-35,650	-26,191	-19,610	-13,000	-19,907
46	Holding companies, except bank holding companies	-27,396	-60,412	-19,053	-14,366	-18,483	3,611	-31,174
47	Other	-489	-6,804	-26,114	-6,518	4,691	1,834	-6,811
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-196,640	-218,751	-231,290	-61,151	-56,368	-67,806	-33,427
49	Manufacturing	-39,082	-45,737	-48,628	-10,682	-14,008	-13,030	-8,017
50	Wholesale trade	-15,102	-17,302	-22,973	-5,082	-2,678	-5,535	-4,007
51	Finance (including depository institutions) and insurance	-19,358	-18,246	-12,282	-3,904	-6,820	-7,068	-453
52	Holding companies, except bank holding companies	-85,641	-98,197	-92,015	-29,631	-27,713	-27,925	-12,928
53	Other	-37,456	-39,270	-55,393	-11,852	-5,148	-14,247	-8,022
54	Intercompany debt	21,390	15,279	9,740	13,236	12,679	6,654	-17,289
55	Manufacturing	9,344	5,052	12,028	4,049	2,406	-731	-672
56	Wholesale trade	1,067	6,600	-5,854	2,252	1,941	361	2,046
57	Finance (including depository institutions) and insurance ²	7,637	1,479	163	-907	6,604	3,931	-8,149
58	Holding companies, except bank holding companies	15,539	9,855	-12,738	7,337	3,903	3,101	-4,485
59	Other	-12,198	-7,706	16,141	505	-2,175	-7	-6,029
60	Royalties and license fees, net	44,133	49,470	52,229	10,799	11,768	12,908	13,995
61	U.S. parents' receipts (table 1, part of line 9)	46,938	52,808	56,055	11,560	12,500	13,862	14,886
62	U.S. parents' payments (table 1, part of line 26)	-2,805	-3,338	-3,826	-761	-732	-954	-891
63	Other private services, net	5,228	13,287	8,948	3,555	3,381	3,364	2,986
64	U.S. parents' receipts (table 1, part of line 10)	38,904	50,477	50,668	11,881	12,173	12,677	13,746
65	U.S. parents' payments (table 1, part of line 27)	-33,676	-37,190	-41,720	-8,325	-8,792	-9,313	-10,759

See the footnotes on pages 104-105.

Table 7. Direct Investment: Income, Capital, Royalties and

[Millions]

Line	(Credits +; debits -)	2006	2007	2008	Not seasonally adjusted			
					2007			
					I	II	III	IV
Foreign direct investment in the United States:								
Income (table 1, line 31)		-150,770	-126,532	-120,862	-35,042	-39,007	-30,553	-21,931
66	Earnings	-132,346	-101,544	-96,844	-29,845	-33,106	-24,424	-14,170
67	Distributed earnings	-63,230	-52,168	-42,245	-8,856	-12,550	-11,672	-19,090
68	Reinvested earnings	-69,116	-49,376	-54,599	-20,989	-20,555	-12,752	4,920
69	Reinvested earnings without current-cost adjustment	-63,101	-44,794	-50,974	-19,724	-19,374	-11,649	5,953
70	Current-cost adjustment	-6,015	-4,582	-3,625	-1,265	-1,181	-1,103	-1,033
71	Interest	-18,424	-24,988	-24,017	-5,197	-5,901	-6,129	-7,761
72	U.S. affiliates' payments	-23,029	-31,368	-30,176	-6,332	-7,551	-7,878	-9,607
73	U.S. affiliates' receipts	4,605	6,379	6,159	1,135	1,650	1,749	1,846
74	Income without current-cost adjustment	-144,755	-121,950	-117,237	-33,777	-37,826	-29,450	-20,898
75	Manufacturing	-55,253	-46,853	-43,681	-11,984	-14,860	-9,047	-10,962
76	Wholesale trade	-25,295	-23,366	-22,446	-5,548	-7,230	-6,182	-4,406
77	Finance (including depository institutions) and insurance	-15,374	-9,082	-10,547	-6,646	-5,063	-4,654	5,282
78	Other	-48,832	-42,650	-40,563	-11,599	-10,673	-9,567	-10,811
79	Earnings without current-cost adjustment (line 67 less line 71)	-126,331	-96,962	-93,219	-28,580	-31,925	-23,321	-13,137
80	Manufacturing	-46,499	-35,148	-34,593	-9,291	-11,933	-6,162	-7,763
81	Wholesale trade	-24,323	-22,179	-21,287	-5,318	-6,933	-5,845	-4,083
82	Finance (including depository institutions) and insurance	-14,504	-6,948	-8,329	-4,113	-4,641	-4,191	5,998
83	Other	-41,005	-32,687	-29,011	-9,858	-8,417	-7,123	-7,288
84	Interest	-18,424	-24,988	-24,017	-5,197	-5,901	-6,129	-7,761
85	Manufacturing	-8,754	-11,705	-9,088	-2,693	-2,927	-2,885	-3,200
86	Wholesale trade	-972	-1,187	-1,159	-230	-297	-337	-323
87	Finance (including depository institutions) and insurance ¹	-870	-2,134	-2,218	-533	-422	-464	-715
88	Other	-7,827	-9,963	-11,553	-1,741	-2,255	-2,443	-3,523
89	Capital (table 1, line 64)	243,151	275,758	319,737	19,788	86,997	100,203	68,770
90	Equity capital	115,027	155,379	250,183	19,894	49,442	57,628	28,416
91	Increases in equity capital	174,807	240,646	288,156	32,034	55,076	66,717	86,818
92	Decreases in equity capital	-59,780	-85,267	-37,973	-12,140	-5,635	-9,089	-58,403
93	Reinvested earnings (line 69 with sign reversed).....	69,116	49,376	54,599	20,989	20,555	12,752	-4,920
94	Intercompany debt	59,008	71,002	14,954	-21,094	17,000	29,823	45,274
95	U.S. affiliates' payables	77,051	146,287	17,273	25,546	19,347	35,101	66,293
96	U.S. affiliates' receivables	-18,042	-75,285	-2,319	-46,640	-2,347	-5,278	-21,020
97	Capital without current-cost adjustment	237,136	271,176	316,112	18,523	85,816	99,100	67,737
98	Manufacturing	98,508	113,401	91,008	13,050	28,494	37,475	34,382
99	Wholesale trade	20,907	27,036	44,768	5,341	8,934	10,025	2,737
100	Finance (including depository institutions) and insurance	51,409	-6,496	104,918	-17,286	15,417	18,334	-22,962
101	Other	66,312	137,235	75,418	17,418	32,970	33,267	53,580
102	Equity capital	115,027	155,379	250,183	19,894	49,442	57,628	28,416
103	Manufacturing	48,678	89,100	99,334	8,682	22,310	19,770	38,338
104	Wholesale trade	14,145	5,857	25,174	246	2,524	374	2,713
105	Finance (including depository institutions) and insurance	32,633	13,090	85,463	1,058	6,759	16,375	-11,101
106	Other	19,570	47,331	40,213	9,907	17,849	21,109	-1,534
107	Reinvested earnings without current-cost adjustment (line 70 with sign reversed).....	63,101	44,794	50,974	19,724	19,374	11,649	-5,953
108	Manufacturing	22,072	14,673	13,732	5,072	9,741	1,738	-1,878
109	Wholesale trade	6,731	14,263	18,305	5,177	5,705	1,615	1,767
110	Finance (including depository institutions) and insurance	5,761	-2,953	-608	2,052	2,356	2,708	-10,069
111	Other	28,538	18,811	19,546	7,424	1,572	5,588	4,228
112	Intercompany debt	59,008	71,002	14,954	-21,094	17,000	29,823	45,274
113	Manufacturing	27,759	9,628	-22,058	-704	-3,557	15,967	-2,078
114	Wholesale trade	31	6,916	1,290	-82	705	8,036	-1,743
115	Finance (including depository institutions) and insurance ²	13,015	-16,634	20,064	-20,395	6,302	-750	-1,791
116	Other	18,204	71,092	15,659	87	13,549	6,570	50,886
117	Royalties and license fees, net	-11,202	-11,200	-10,407	-2,923	-2,923	-2,472	-2,831
118	U.S. affiliates' payments (table 1, part of line 26).....	-14,712	-15,153	-14,699	-3,923	-3,817	-3,542	-3,872
119	U.S. affiliates' receipts (table 1, part of line 9).....	3,510	3,953	4,292	949	893	1,070	1,040
120	Other private services, net	2,978	3,841	4,841	716	1,054	761	1,310
121	U.S. affiliates' payments (table 1, part of line 27).....	-16,773	-18,210	-19,042	-4,321	-4,517	-4,327	-5,046
122	U.S. affiliates' receipts (table 1, part of line 10).....	19,752	22,051	23,883	5,037	5,571	5,088	6,356
123								

See the footnotes on pages 104-105.

License Fees, and Other Private Services—Table Ends

(of dollars)

Not seasonally adjusted					Seasonally adjusted										Line
2008				2009	2007				2008				2009		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
-25,889	-41,603	-29,903	-23,466	-8,603	-36,336	-37,525	-29,809	-22,862	-27,269	-40,071	-29,050	-24,473	-10,042	66	
-20,201	-36,357	-23,562	-16,725	-3,144	-31,139	-31,624	-23,680	-15,102	-21,580	-34,824	-22,709	-17,732	-4,582	67	
-9,166	-7,825	-6,577	-18,676	-12,508	-8,923	-14,382	-13,187	-15,676	-9,855	-8,495	-8,097	-15,798	-12,877	68	
-11,035	-28,531	-16,985	1,952	9,364	-22,216	-17,242	-10,493	574	-11,725	-26,329	-14,612	-1,933	8,295	69	
-10,077	-27,618	-16,101	2,822	10,258	-20,951	-16,061	-9,390	1,607	-10,767	-25,416	-13,728	-1,063	9,189	70	
-958	-913	-884	-870	-894	-1,265	-1,181	-1,103	-1,033	-958	-913	-884	-870	-894	71	
-5,689	-5,247	-6,341	-6,741	-5,459	-5,197	-5,901	-6,129	-7,761	-5,689	-5,247	-6,341	-6,741	-5,459	72	
-7,370	-6,903	-7,758	-8,144	-6,511	-6,332	-7,551	-8,778	-9,607	-7,370	-6,903	-7,758	-8,144	-6,511	73	
1,681	1,657	1,418	1,403	1,051	1,135	1,650	1,749	1,846	1,681	1,657	1,418	1,403	1,051	74	
-24,931	-40,690	-29,019	-22,596	-7,709	-35,071	-36,344	-28,706	-21,829	-26,311	-39,158	-28,166	-23,603	-9,148	75	
-8,635	-13,340	-14,216	-7,489	-3,271	-13,278	-13,378	-8,303	-11,894	-11,807	-13,363	-8,496	-4,709	-4,709	76	
-6,315	-6,605	-7,023	-2,503	-438	-5,548	-7,230	-6,182	-4,406	-6,315	-6,605	-7,023	-2,503	-438	77	
-1,735	-8,069	1,319	-2,061	2,788	-4,646	-5,063	-4,654	5,282	-1,735	-8,069	1,319	-2,061	2,788	78	
-8,246	-12,678	-9,098	-10,542	-6,789	-11,599	-10,673	-9,567	-10,811	-8,246	-12,678	-9,098	-10,542	-6,789	79	
-19,243	-35,444	-22,678	-15,855	-2,250	-29,874	-30,443	-22,577	-14,069	-20,622	-33,911	-21,825	-16,862	-3,688	80	
-6,604	-11,296	-11,672	-5,022	-1,101	-10,585	-10,451	-5,418	-8,694	-7,983	-9,763	-10,818	-6,029	-2,540	81	
-6,056	-6,400	-6,734	-2,098	-65	-5,318	-6,933	-5,845	-4,803	-6,056	-6,400	-6,734	-2,098	-65	82	
-1,199	-7,589	1,872	-1,412	3,147	-4,113	-4,641	-4,191	5,998	-1,199	-7,589	1,872	-1,412	3,147	83	
-5,385	-10,159	-6,145	-7,323	-4,230	-9,858	-8,417	-7,123	-7,288	-5,385	-10,159	-6,145	-7,323	-4,230	84	
-5,689	-5,247	-6,341	-6,741	-5,459	-5,197	-5,901	-6,129	-7,761	-5,689	-5,247	-6,341	-6,741	-5,459	85	
-2,032	-2,044	-2,545	-2,467	-2,169	-2,693	-2,927	-2,885	-3,200	-2,032	-2,044	-2,545	-2,467	-2,169	86	
-259	-205	-405	-372	-230	-297	-337	-323	-259	-259	-205	-405	-372	-230	87	
-536	-479	-553	-649	-359	-533	-422	-464	-715	-536	-479	-553	-649	-359	88	
-2,861	-2,519	-2,953	-3,220	-2,559	-1,741	-2,255	-2,443	-3,523	-2,861	-2,519	-2,953	-3,220	-2,559	89	
58,783	102,908	65,128	92,918	34,206	21,016	83,683	97,944	73,115	59,473	100,706	62,755	96,802	35,275	90	
42,203	44,227	53,889	109,864	22,158	19,894	49,442	57,628	28,416	42,203	44,227	53,889	109,864	22,158	91	
53,933	52,865	61,428	119,930	27,336	32,034	55,076	66,717	86,818	53,933	52,865	61,428	119,930	27,336	92	
-11,730	-8,638	-7,540	-10,066	-5,178	-12,140	-5,635	-9,089	-58,403	-11,730	-8,638	-7,540	-10,066	-5,178	93	
11,035	28,531	16,985	-1,952	-9,364	22,216	17,242	10,493	-574	11,725	26,329	14,612	1,933	-8,295	94	
5,545	30,150	-5,745	-14,995	21,412	-21,094	17,000	29,823	45,274	5,545	30,150	-5,745	-14,995	21,412	95	
2,337	34,976	-6,355	-13,684	20,580	19,347	25,546	35,101	66,293	2,337	34,976	-6,355	-13,684	20,580	96	
3,208	-4,826	610	-1,311	832	-46,640	-2,347	-5,278	-21,020	3,208	-4,826	610	-1,311	832	97	
57,825	101,995	64,244	92,048	33,312	19,751	82,502	96,841	72,082	58,515	99,793	61,871	95,932	34,381	98	
-798	9,929	17,608	64,269	6,696	14,344	27,013	36,730	35,314	581	8,396	16,754	65,276	8,135	99	
10,821	31,143	8,795	-5,990	4,204	5,341	8,934	10,025	2,737	10,821	31,143	8,795	-5,990	4,204	100	
28,374	26,547	25,652	24,345	-6,882	-17,495	15,020	17,147	-21,168	28,374	26,547	25,652	24,345	-6,882	101	
19,428	34,377	12,189	9,423	29,294	17,560	31,536	32,939	55,200	18,992	34,042	11,561	10,823	29,175	102	
42,203	44,227	53,889	109,864	22,158	19,894	49,442	57,628	28,416	42,203	44,227	53,889	109,864	22,158	103	
5,853	12,421	13,932	67,128	4,848	8,682	22,310	19,770	38,338	5,853	12,421	13,932	67,128	4,848	104	
458	11,233	8,391	5,091	2,385	246	2,524	374	2,713	458	11,233	8,391	5,091	2,385	105	
24,028	15,716	22,066	23,653	10,523	1,058	6,759	16,375	-11,101	24,028	15,716	22,066	23,653	10,523	106	
11,864	4,858	9,500	13,992	4,402	9,907	17,849	21,109	-1,534	11,864	4,858	9,500	13,992	4,402	107	
10,077	27,618	16,101	-2,822	-10,258	20,951	16,061	9,390	-1,607	10,767	25,416	13,728	1,063	-9,189	108	
4,392	6,353	8,390	-5,403	-1,288	6,366	8,260	994	-946	5,771	4,820	7,537	-4,396	151	109	
5,675	6,014	5,964	653	-5,183	5,177	5,705	1,615	1,767	5,675	6,014	5,964	653	-5,183	110	
-1,462	5,927	-2,880	-2,193	-7,092	1,842	1,959	1,521	-8,276	-1,462	5,927	-2,880	-2,193	-7,092	111	
1,472	9,325	4,626	4,122	3,304	7,566	138	5,260	5,848	1,036	8,989	3,998	5,522	3,186	112	
5,545	30,150	-5,745	-14,995	21,412	-21,094	17,000	29,823	45,274	5,545	30,150	-5,745	-14,995	21,412	113	
-11,044	-8,845	-4,714	2,545	3,136	-704	-3,557	15,967	-2,078	-11,044	-8,845	-4,714	2,545	3,136	114	
4,688	13,896	-5,560	-11,734	7,001	-82	705	8,036	-1,743	4,688	13,896	-5,560	-11,734	7,001	115	
5,809	4,904	6,466	2,885	-10,313	-20,395	6,302	-750	-1,791	5,809	4,904	6,466	2,885	-10,313	116	
6,091	20,195	-1,936	-8,691	21,588	87	13,549	6,570	50,886	6,091	20,195	-1,936	-8,691	21,588	117	
-2,923	-2,764	-2,506	-2,213	-1,582	-3,122	-2,619	-2,386	-3,027	-2,891	-2,664	-1,823	-1,660	-1,660	118	
-3,856	-3,803	-3,589	-3,451	-2,774	-4,071	-3,967	-3,690	-3,426	-3,856	-3,803	-3,589	-3,451	-2,774	119	
932	1,039	1,083	1,238	1,191	949	893	1,070	1,040	932	1,039	1,083	1,238	1,191	120	
856	1,486	1,147	1,352	868	1,041	946	901	953	1,064	1,418	1,329	1,031	1,008	121	
-4,389	-4,572	-4,650	-5,431	-4,485	-4,401	-4,698	-4,557	-4,554	-4,389	-4,572	-4,650	-5,431	-4,485	122	
5,245	6,057	5,798	6,783	5,354	5,442	5,644	5,458	5,507	5,245	6,057	5,798	6,783	5,354	123	

Table 9. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers ¹
 [Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2006	2007	2008	Not seasonally adjusted								2009	Amounts outstanding March 31, 2009
					2007				2008					
					I	II	III	IV	I	II	III	IV			P
A1	Claims, total (table 1, line 53)	-181,299	-40,517	372,229	-42,947	-133,201	75,747	59,884	116,232	64,906	87,352	103,739	32,217	1,008,701
2	Financial claims	-177,765	-29,834	368,567	-42,201	-127,996	75,854	64,509	114,748	69,015	85,048	99,756	36,121	960,532
3	Denominated in U.S. dollars	-179,026	-2,158	376,370	-23,062	-107,917	72,115	56,706	134,581	68,931	81,770	91,088	48,090	746,322
4	Denominated in foreign currencies	1,261	-27,676	-7,803	-19,139	-20,079	3,739	7,803	-19,833	84	3,278	8,668	-11,969	214,210
	By instrument: ²													
5	Resale agreements	-13,007	7,722	2,929	-4,750	4,013	1,591	6,868	2,043	1,612	1,200	-1,926	-20	7,552
6	Negotiable certificates of deposit	50	-16	-17	9	-14	6	-17	3	-9	-12	1	-40	88
7	Other short-term instruments (including money market instruments)	-8,901	1,527	48	2,157	-1,625	878	117	-114	-24	446	-260	180	968
8	Deposits	-43,517	-137,944	326,403	-41,581	-69,239	-31,803	4,679	103,860	48,194	34,785	139,564	16,527	579,772
9	Other claims	-112,390	98,877	39,204	1,964	-61,131	105,182	52,862	8,956	19,242	48,629	-37,623	19,474	372,152
10	Of which: Financial intermediaries' accounts ³	-128,166	107,329	40,184	7,346	-57,521	103,967	53,537	9,981	15,350	48,982	-34,129	15,461	331,311
	By area:													
11	Europe	-190,078	-82,744	289,905	-39,317	-35,617	25,098	-32,908	47,712	55,347	122,126	64,720	23,212	715,681
	Of which:													
12	United Kingdom	-95,408	-63,487	299,220	-22,500	-49,389	46,012	-37,610	54,753	69,569	59,465	115,433	23,610	329,816
13	Germany	5,563	9,656	-17,341	6,166	-1,076	3,171	1,395	1,005	-3,474	4,713	-19,585	-4,036	62,440
14	Caribbean financial centers ⁴	10,838	52,937	68,982	-3,791	-88,752	49,747	95,733	55,611	14,361	-37,085	36,095	14,219	199,643
15	Other	1,475	-27	9,680	907	-3,627	1,009	1,684	11,425	-693	7	-1,059	-1,310	45,208
16	Commercial claims	-3,534	-10,683	3,662	-746	-5,205	-107	-4,625	1,484	-4,109	2,304	3,983	-3,904	48,169
17	Denominated in U.S. dollars	-3,262	-10,184	2,704	-1,129	-5,355	-492	-3,208	375	-5,032	2,566	4,795	-3,703	44,289
18	Denominated in foreign currencies	-272	-499	958	383	150	385	-1,417	1,109	923	-262	-812	-201	3,880
	By instrument:													
19	Trade receivables	-3,337	-8,709	6,726	-440	-2,668	-389	-5,212	2,312	-4,235	1,293	7,356	-1,610	36,239
20	Advance payments and other claims	-197	-1,974	-3,064	-306	-2,537	282	587	-828	126	1,011	-3,373	-2,294	11,930
	By area:													
21	Europe	-1,898	-2,479	475	-733	-1,896	324	-174	-103	-2,038	2,138	478	-2,153	18,236
22	Canada	-631	-1,784	1,422	554	-1,253	529	-1,614	673	-248	152	845	471	3,285
23	Asia	-859	-4,631	1,578	167	-1,639	-471	-2,688	1,442	-206	-807	1,149	-2,452	16,447
24	Other	-146	-1,789	187	-734	-417	-489	-149	-528	-1,617	821	1,511	230	10,201
B1	Liabilities, total (table 1, line 68)	244,793	201,681	-45,167	91,302	127,498	75,447	-92,566	73,211	-54,996	76,442	-139,824	-34,701	719,705
2	Financial liabilities	241,936	186,541	-42,876	89,190	116,346	71,634	-90,629	64,068	-58,136	75,800	-124,608	-29,728	671,428
3	Denominated in U.S. dollars	220,977	129,597	42,400	79,402	100,128	64,426	-114,359	61,644	-19,031	26,435	-26,648	-38,386	551,396
4	Denominated in foreign currencies	20,959	56,944	-85,276	9,788	16,218	7,208	23,730	2,424	-39,105	49,365	-97,960	8,658	120,032
	By instrument: ²													
5	Repurchase agreements	-2,271	-11,545	-3,627	2,430	3,767	-10,193	-7,549	-2,738	-387	-588	86	-314	1,267
6	Short-term instruments	2,244	-6,925	-23	-3,949	-953	-2,250	227	2,540	-1,318	9	-1,254	-604	4,163
7	Other liabilities	241,963	205,011	-39,226	90,709	113,532	84,077	-83,307	64,266	-56,431	76,379	-123,440	-28,810	665,998
8	Of which: Financial intermediaries' accounts ³	57,499	42,909	-11,205	26,799	2,827	42,029	-28,746	335	1,238	-7,820	-4,958	-371	140,256
	By area:													
9	Europe	257,950	133,799	-43,325	89,597	71,313	65,899	-93,010	63,139	-49,726	63,905	-120,643	-20,920	607,122
	Of which:													
10	United Kingdom	161,688	81,718	-11,962	63,405	67,180	-14,761	-34,106	44,963	-35,287	72,304	-93,942	-24,648	322,037
11	Germany	16,692	11,417	-3,802	-9,394	9,417	16,067	-4,673	9,930	-13,123	10,174	-10,783	-1,099	96,259
12	Caribbean financial centers ⁴	-11,552	51,755	-776	-1,282	42,637	5,225	5,175	1,921	-9,266	11,254	-4,685	-6,030	44,173
13	Other	-4,462	987	1,225	875	2,396	510	-2,794	-992	856	641	720	-2,778	20,133
14	Commercial liabilities	2,857	15,140	-2,291	2,112	11,152	3,813	-1,937	9,143	3,140	642	-15,216	-4,973	48,277
15	Denominated in U.S. dollars	2,661	15,389	-2,221	1,816	11,326	4,529	-2,282	8,436	3,943	663	-15,263	-5,378	45,100
16	Denominated in foreign currencies	196	-249	-70	296	-174	-716	345	707	-803	-21	47	405	3,177
	By instrument:													
17	Trade payables	2,548	2,036	-7,558	1,480	1,017	1,020	-1,481	4,405	5,488	-3,728	-13,723	168	20,269
18	Advance receipts and other liabilities	309	13,104	5,267	632	10,135	2,793	-456	4,738	-2,348	4,370	-1,493	-5,141	28,008
	By area:													
19	Europe	345	4,301	-507	792	3,103	153	253	292	2,142	745	-3,686	-1,484	13,257
20	Canada	1,322	1,930	-1,169	417	602	-477	1,388	-301	480	159	-1,507	-134	4,325
21	Asia	1,952	4,543	1,961	-11	5,266	2,724	-3,436	7,017	-269	1,833	-6,620	-3,602	21,612
22	Other	-762	4,366	-2,576	914	2,181	1,413	-142	2,135	787	-2,095	-3,403	247	9,083

See the footnotes on pages 104-105.

Table 10. Claims on Foreigners Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2006	2007	2008	Not seasonally adjusted										Amounts outstanding March 31, 2009
					2007				2008				2009		
					I	II	III	IV	I	II	III	IV		I ^P	
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-502,099	-644,093	433,379	-221,294	-209,908	-89,220	-123,671	-233,063	229,481	143,079	293,882	-90,864	3,493,128	
2	Claims for own accounts	-348,782	-526,550	365,243	-213,364	-123,667	-57,514	-132,005	-219,465	171,124	82,952	330,632	-103,737	2,706,821	
3	Denominated in dollars	-325,709	-499,249	369,327	-213,471	-113,091	-59,734	-112,953	-206,252	149,428	72,154	353,997	-108,413	2,551,749	
	By instrument: ²														
4	Resale agreements	-52,583	-113,636	302,970	-75,037	-54,991	-22,477	38,869	-52,407	74,719	-4,682	285,340	-80,788	547,327	
5	Negotiable certificates of deposit	-3,858	442	5,505	-3,522	513	3,328	123	3,730	-510	354	1,931	1	324	
6	Other short-term instruments (including money market instruments)	-1,912	-33,016	4,073	977	-1,294	-24,370	-8,329	-527	3,006	-302	1,896	537	37,642	
7	Deposits and brokerage balances	-180,238	-60,207	-64,555	-64,938	-11,021	75,971	-60,219	-147,248	26,307	97,756	-41,370	-109,018	1,168,338	
8	Other claims (including loans)	-87,118	-292,832	121,334	-70,951	-46,298	-92,186	-83,397	-9,800	45,906	-20,972	106,200	80,855	798,118	
	By foreign borrower:														
	Claims on:														
9	Foreign banks	-240,608	-405,272	139,812	-178,960	-53,642	-64,013	-108,657	-167,606	103,836	18,796	184,786	-93,524	2,053,441	
10	Foreign nonbanks, excluding foreign official institutions	-58,086	-83,826	157,696	-40,103	-55,976	-5,119	17,372	-45,465	34,348	34,874	133,939	-29,752	467,651	
11	Foreign official institutions ³	-27,015	-10,151	71,819	5,592	-3,473	9,398	-21,668	6,819	11,244	18,484	35,272	14,863	30,657	
	By type of U.S. reporting institution: ⁴														
	U.S.-owned banks' claims on:														
12	Foreign banks	-43,636	-79,782	-154,836	-16,287	-10,694	16,498	-69,299	-90,641	45,861	-17,650	-92,406	-16,724	736,107	
13	Foreign nonbanks and foreign official institutions	-27,838	-29,774	-4,635	-2,862	-23,225	189	-3,876	-24,892	6,370	3,228	10,659	-7,431	139,225	
	Foreign-owned banks' claims on:														
14	Foreign banks	-184,562	-229,315	215,478	-107,574	-18,009	-37,152	-66,580	-32,989	19,711	94,585	134,171	-11,345	1,052,260	
15	Foreign nonbanks and foreign official institutions	-6,311	-27,571	-5,809	-10,272	-2,287	-9,046	-5,966	-4,204	7,742	-1,042	-8,305	-62	115,002	
	Brokers' and dealers' claims on:														
16	Foreign banks	-12,410	-96,175	79,170	-55,099	-24,939	-43,359	27,222	-43,976	38,264	-58,139	143,021	-65,455	265,074	
17	Foreign nonbanks and foreign official institutions	-50,952	-36,632	239,959	-21,377	-33,937	13,136	5,546	-9,550	31,480	51,172	166,857	-7,396	244,081	
18	Denominated in foreign currencies	-23,073	-27,301	-4,084	107	-10,576	2,220	-19,052	-13,213	21,696	10,798	-23,365	4,676	155,072	
	By instrument: ²														
19	Deposits and brokerage balances	-11,245	-8,851	-20,121	-4,008	-1,257	1,039	-4,625	-2,951	4,467	2,379	-24,016	13,606	70,659	
20	Other claims (including loans)	-11,828	-18,450	16,037	4,115	-9,319	1,181	-14,427	-10,262	17,229	8,419	651	-8,930	84,413	
21	Claims for customers' accounts	-153,317	-117,543	68,136	-7,930	-86,241	-31,706	8,334	-13,598	58,357	60,127	-36,750	12,873	786,307	
22	Denominated in dollars	-151,586	-114,927	59,400	4,700	-84,030	-36,611	1,014	-4,344	55,267	54,953	-46,476	7,408	750,238	
	By instrument: ²														
23	Commercial paper ⁵	-18,859	1,728	10,811	6,071	-6,462	6,074	-3,955	-17,972	2,767	24,005	2,011	-4,628	122,466	
24	Negotiable certificates of deposit	-77,108	-1,107	26,333	19,591	-26,455	-19,720	25,477	-25,949	20,572	156	31,554	-46,361	187,080	
25	Other short-term instruments (including money market instruments) ⁶	-23,183	956	9,860	-5,400	-31,885	16,036	22,205	26,879	-15,921	-2,522	1,424	-1,819	59,608	
26	Deposits and brokerage balances (including sweep accounts) ⁷	-30,049	-116,309	9,620	-13,897	-18,893	-30,173	-53,346	11,521	46,234	33,713	-81,848	53,916	372,006	
27	Other claims	-2,387	-195	2,776	-1,665	-335	-8,828	10,633	1,177	1,615	-399	383	6,300	9,078	
28	Denominated in foreign currencies	-1,731	-2,616	8,736	-12,630	-2,211	4,905	7,320	-9,254	3,090	5,174	9,726	5,465	36,069	
	By instrument: ²														
29	Deposits and brokerage balances	-11,250	-9,636	14,095	-16,053	-2,555	7,184	1,788	-7,791	7,217	5,572	9,097	6,397	22,458	
30	Other claims	9,519	7,020	-5,359	3,423	344	-2,279	5,532	-1,463	-4,127	-398	629	-932	13,611	
	Claims, total (line 1), by area:														
31	Europe	-238,574	-431,139	395,534	-174,894	-113,902	-108,916	-33,427	-157,040	154,095	24,718	373,761	-83,722	1,703,898	
	Of which:														
32	United Kingdom	-202,791	-169,870	249,334	-42,294	-66,707	-84,646	23,777	-65,794	119,608	-60,983	256,503	-76,406	943,012	
33	Switzerland	46,023	-74,532	91,299	-57,817	-3,166	-4,983	-8,566	17,474	55,670	5,903	12,252	-17,370	118,013	
34	Canada	-11,442	-32,348	-11,280	-3,858	-25,299	-5,081	1,890	-20,965	22,907	-11,605	-1,617	7,407	142,584	
35	Caribbean financial centers ⁸	-185,701	-168,940	-43,222	-53,622	-54,312	-2,301	-58,705	-45,210	37,751	80,895	-116,858	17,003	1,319,751	
36	Latin America, excluding Caribbean financial centers	-10,815	-28,208	-3,445	-4,514	-6,036	-15,497	-2,161	-1,731	-11,399	5,459	4,226	8,609	87,268	
37	Asia	-45,035	41,319	76,097	19,133	-5,509	47,013	-19,318	-2,037	30,290	24,287	23,557	-31,169	181,002	
38	Of which: Japan	-43,862	63,953	27,065	21,683	6,787	25,863	9,620	-13,748	23,461	8,260	9,092	-40,263	129,640	
39	Africa	-1,735	-6,349	5,758	249	221	-464	-6,355	-8,019	-2,832	14,599	2,010	1,184	2,539	
40	Other	-8,797	-18,428	13,937	-3,788	-5,071	-3,974	-5,595	1,939	-1,331	4,726	8,603	-10,176	56,086	
	Memoranda:														
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above)	-76,876	-119,295	175,240	-94,936	12,964	28,542	-65,865	35,644	119,846	-4,673	24,423	-61,725	530,687	
	By bank ownership: ⁴														
2	U.S.-owned IBFs	-7,380	-39,403	9,288	-22,137	-172	20,270	-37,364	-13,232	62,037	-12,231	-27,286	-46,234	140,678	
3	Foreign-owned IBFs	-69,496	-79,892	165,952	-72,799	13,136	8,272	-28,501	48,876	57,809	7,558	51,709	-15,491	390,009	

See the footnotes on pages 104-105.

Table 11. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2006	2007	2008	Not seasonally adjusted								Amounts outstanding March 31, 2009	
					2007				2008					2009
					I	II	III	IV	I	II	III	IV			I^{p}
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	475,677	536,940	-142,982	207,111	130,155	64,303	135,371	140,417	-264,592	-44,267	25,460	-146,287	3,749,312
2	U.S. Treasury bills and certificates (table 1, part of line 65)	13,634	27,652	183,607	3,727	-12,589	14,635	21,879	49,887	-2,899	75,988	60,631	17,426	303,024
3	Other U.S. liabilities, total (table 1, line 69)	462,043	509,288	-326,589	203,384	142,744	49,668	113,492	90,530	-261,693	-120,255	-35,171	-163,713	3,446,288
4	Liabilities for own accounts	302,173	433,424	-234,002	173,009	134,242	37,546	88,627	80,185	-254,135	-59,709	-343	-179,785	2,877,385
5	Denominated in dollars	260,668	361,809	-215,778	168,491	112,779	34,256	46,283	89,928	-233,626	-64,522	-7,558	-151,843	2,671,555
	By instrument: ²													
6	Repurchase agreements	54,343	37,442	-492,092	125,520	19,136	-47,303	-59,911	13,784	-119,822	-97,293	-288,761	31,404	489,722
7	Deposits and brokerage balances	212,184	231,826	175,842	32,518	58,258	65,245	75,805	60,676	-91,223	-19,020	225,409	-152,542	1,496,910
8	Other liabilities (including loans)	-5,859	92,541	100,472	10,453	35,385	16,314	30,389	15,468	-22,581	51,791	55,794	-30,705	684,923
	By foreign holder:													
	Liabilities to:													
9	Foreign banks	225,734	254,359	24,840	96,104	76,430	30,472	51,353	9,209	-166,228	43,965	137,894	-68,981	2,070,026
10	Foreign nonbanks, including international organizations	34,934	107,450	-240,618	72,387	36,349	3,784	-5,070	80,719	-67,398	-108,487	-145,452	-82,862	601,529
	By type of U.S. reporting institution: ³													
	U.S.-owned banks' liabilities to:													
11	Foreign banks	111,445	174,520	222,778	2,347	39,797	17,336	115,040	64,559	-42,220	17,606	182,833	-112,843	992,268
12	Foreign nonbanks, including international organizations	14,709	7,211	64,411	-3,552	5,470	-9,681	14,974	19,530	5,543	-9,319	48,657	-39,441	151,712
	Foreign-owned banks' liabilities to:													
13	Foreign banks	80,506	52,724	62,036	4,486	30,534	46,155	-28,451	-20,933	-53,945	2,331	134,583	-1,534	817,116
14	Foreign nonbanks, including international organizations	13,852	22,091	6,530	6,823	7,781	-803	8,290	-4,313	-2,239	16,424	-3,342	-12,614	95,298
	Brokers' and dealers' liabilities to:													
15	Foreign banks	33,783	27,115	-259,974	89,271	6,099	-33,019	-35,236	-34,417	-70,063	24,028	-179,522	45,396	260,642
16	Foreign nonbanks, including international organizations	6,373	78,148	-311,559	69,116	23,098	14,268	-28,334	65,502	-70,702	-115,592	-190,767	-30,807	354,519
17	Denominated in foreign currencies	41,505	71,615	-18,224	4,518	21,463	3,290	42,344	-9,743	-20,509	4,813	7,215	-27,942	205,830
	By instrument: ²													
18	Deposits and brokerage balances	32,140	15,597	-26,713	532	4,775	-3,939	14,229	-21,554	-14,377	2,984	6,234	-10,989	77,867
19	Other liabilities (including loans)	9,365	56,018	8,489	3,986	16,688	7,229	28,115	11,811	-6,132	1,829	981	-16,953	127,963
20	Liabilities for customers' accounts	159,870	75,864	-92,587	30,375	8,502	12,122	24,865	10,345	-7,558	-60,546	-34,828	16,072	568,903
21	Denominated in dollars	157,353	76,894	-82,127	28,877	-2,481	26,345	24,153	7,846	-4,325	-55,745	-29,903	14,769	561,197
	By instrument: ²													
22	Negotiable certificates of deposit and other short-term instruments	60,244	44,217	-48,364	11,121	13,074	9,443	10,579	9,570	-533	-42,456	-14,945	-11,275	263,239
23	Other liabilities (including loans)	97,109	32,677	-33,763	17,756	-15,555	16,902	13,574	-1,724	-3,792	-13,289	-14,958	26,044	297,958
24	Denominated in foreign currencies	2,517	-1,030	-10,460	1,498	10,983	-14,223	712	2,499	-3,233	-4,801	-4,925	1,303	7,706
	Other U.S. liabilities, total (line 3), by area:													
25	Europe	23,902	182,245	-372,974	202,362	42,665	-88,138	25,356	56,069	-207,705	-90,186	-131,152	-40,217	1,164,105
26	Canada	9,925	14,872	7,881	3,259	10,201	8,794	-7,382	10,012	4,311	-8,733	2,291	-6,024	60,846
27	Caribbean financial centers ⁴	381,968	225,154	-37,276	4,246	59,338	96,587	64,983	31,875	-68,171	-40,726	39,746	-69,118	1,747,918
28	Latin America, excluding Caribbean financial centers	8,587	10,308	2,496	1,010	2,797	-619	7,120	612	-2,460	-4,380	8,724	3,988	122,070
29	Asia	36,541	66,753	71,717	-7,230	24,327	34,986	14,670	-14,123	5,160	40,965	39,715	-44,186	318,079
30	Africa	-629	7,693	-5,234	3	1,358	-1,305	7,637	5,821	4,549	-16,569	965	-1,074	9,860
31	Other	1,749	2,263	6,801	-266	2,058	-637	1,108	264	2,623	-626	4,540	-7,082	23,410
	Memoranda:													
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14) above	-69,653	104,067	126,885	16,024	20,005	37,911	30,127	14,444	-27,628	2,978	137,091	-60,901	547,982
	By bank ownership: ³													
2	U.S.-owned IBFs	18,680	59,346	88,137	17,925	4,581	-1,863	38,703	34,990	-25,402	-24,628	103,177	-23,001	245,847
3	Foreign-owned IBFs	-88,333	44,721	38,748	-1,901	15,424	39,774	-8,576	-20,546	-2,226	27,606	33,914	-37,900	302,135

See the footnotes on pages 104-105.

Transactions, by Area—Table Ends
of dollars]

South Africa			Other Africa			International organizations and unallocated ²⁰			Line
2008	2008	2009	2008	2008	2009	2008	2008	2009	
	IV	I ^P		IV	I ^P		IV	I ^P	
10,143	2,667	2,099	38,890	8,836	7,711	58,624	14,574	13,660	1
8,507	2,243	1,676	31,049	7,690	6,850	4,955	1,230	1,098	2
6,481	1,703	1,217	21,392	5,331	4,551	0	0	0	3
2,025	540	460	9,657	2,360	2,299	4,955	1,230	1,098	4
2	(*)	(*)	1,003	229	226	142	46	39	5
379	99	64	1,360	286	198	0	0	0	6
28	9	4	423	99	65	0	0	0	7
129	30	26	1,059	254	174	2,086	473	399	8
588	145	114	392	107	106	1	(*)	(*)	9
895	256	250	5,350	1,368	1,516	2,725	711	659	10
5	1	1	71	16	15	1	(*)	0	11
1,637	424	423	7,840	1,145	861	53,669	13,344	12,562	12
1,629	422	421	7,770	1,128	843	52,075	12,950	12,162	13
434	79	119	6,461	979	672	20,216	5,019	4,943	14
1,185	338	301	943	124	99	31,750	7,905	7,204	15
10	5	1	366	25	72	109	26	15	16
8	2	2	71	2	17	1,594	394	400	17
-11,953	-2,470	-1,604	-110,569	-20,103	-11,930	-17,712	-4,210	-3,767	18
-11,504	-2,335	-1,539	-108,773	-19,695	-11,581	-4,923	-953	-731	19
-9,946	-1,931	-1,250	-103,544	-18,266	-10,571	0	0	0	20
-1,558	-405	-289	-5,229	-1,429	-1,010	-4,923	-953	-731	21
-5	-1	-1	-434	-103	-100	0	0	0	22
-509	-162	-68	-2,060	-589	-330	0	0	0	23
-183	-36	-46	-297	-117	-45	0	0	0	24
-111	-25	-22	-457	-116	-87	-3,949	-934	-718	25
-17	-2	-3	-7	-1	-1	-922	-5	-8	26
-675	-163	-135	-1,767	-447	-398	-22	-5	3	27
-58	-14	-14	-208	-55	-48	-29	-9	-7	28
-449	-135	-65	-1,795	-407	-349	-12,789	-3,257	-3,036	29
-439	-132	-62	-1,712	-378	-320	-12,789	-3,257	-3,036	30
-32	(D)	11	-41	(D)	-5	-3,625	-870	-894	31
-146	-36	-27	-813	-150	-103	-8,563	-2,243	-2,010	32
-261	(D)	-46	-858	(D)	-212	-601	-144	-132	33
-10	-3	-3	-84	-29	-29	0	0	0	34
-917	-233	-182	-8,785	-1,032	-2,194	-32,853	-8,969	-7,130	35
-243	-55	-54	-6,113	-1,380	-1,129	-5,320	-1,137	-1,171	36
-8	-2	-2	-24	-6	-6	-3,926	-2,027	-703	37
-666	-176	-125	-2,648	354	-1,059	-23,607	-5,805	-5,256	38
-4	-1	-1	-170	-18	-12	2	1	1	39
-2,458	437	-408	6,679	-326	2,501	-19,084	-5,064	-11,079	40
0	0	0	0	0	0	-3,579	-2,911	-769	41
0	0	0	0	0	0	0	0	0	42
						-106	-25	-15	43
						-3,473	-2,886	-754	44
									45
-9	-2	-83	-30	-39	208	-1,048	-29	-52	46
0	0	-85	-508	-60	-5	-1,050	-29	-72	47
0	0	1	526	44	214	2	0	0	48
-9	-2	1	-48	-23	-1	0	0	20	49
-2,449	439	-325	6,709	-287	2,293	-14,457	-2,124	-10,258	50
-258	-152	-19	-3,090	-2,780	-756	-20,216	-5,019	-4,943	51
-2,147	268	-414	4,059	447	1,756	504	1,441	-4,311	52
-116	-35	23	54	394	194	125	7	-25	53
72	358	85	5,686	1,652	1,099	5,130	1,447	-979	54
-526	-1,067	-367	5,127	5,432	-721	32,527	31,852	8,726	55
(18)	(18)	(18)	(18)	(18)	(18)	352	6	-1	56
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	57
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	58
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	59
0	0	0	241	51	184	352	6	-1	60
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	61
(18)	(18)	(18)	(18)	(18)	(18)	0	0	0	62
(18)	(18)	(18)	(18)	(18)	(18)	32,175	31,846	8,727	63
401	-94	25	379	398	(18)	3,625	870	894	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
305	14	-61	-8,183	-837	-1,951	-160	285	-957	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29,187	29,862	11,816	67
2	-22	20	(18)	(18)	(18)	5	7	-5	68
¹⁸ -1,234	¹⁸ -965	¹⁸ -351	¹⁸ 12,690	¹⁸ 5,820	¹⁸ 1,046	¹⁸ -482	¹⁸ 822	¹⁸ -3,021	69
(18)	(18)	(18)	(18)	(18)	(18)	-121	-31	n.a.	70
5,715	668	463	68,976	7,386	4,646	-21,383	-28,153	-411	71
-3,465	-228	-34	-82,152	-12,936	-6,020	0	0	0	72
468	136	171	4,428	931	1,289	32	277	368	73
-2,997	-93	137	-77,724	-12,005	-4,731	32	277	368	74
1,188	289	358	6,045	738	512	40,880	10,087	9,526	75
-917	-233	-182	-8,785	-1,032	-2,194	-32,853	-8,969	-7,130	76
-2,726	-37	314	-80,464	-12,298	-6,414	8,059	1,395	2,763	77

Footnotes to U.S. International Transactions Tables 1–12

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

Table 1:

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

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

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

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

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

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

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

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

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 6.

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

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

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

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

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

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2008 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY OF CURRENT BUSINESS), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation. From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from “actual” and “revised statistical” month data supplied by the Census Bureau (see Technical Notes in the December 1985

SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY).

2. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A5), and direct imports by the Department of Defense and the Coast Guard (line A13), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 12, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 12, line 22 (direct defense expenditures).

3. Addition of electrical energy trade with Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations where certain exports are not included in Census data.

4. Addition of electrical energy trade with Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; deduction of the value of maintenance service on machinery and equipment not included in warranty contracts; and coverage adjustments for special situations where certain imports are not included in Census data.

5. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 12, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council, and sales of satellites to Intelsat. Members of OPEC include Algeria, Angola (beginning with the first quarter of 2007), Ecuador (beginning with the fourth quarter of 2007), Indonesia (ending with the fourth quarter of 2008), Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

6. Lines B24, B83, and B142 include the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published by Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

Table 3:

1. Royalties and license fees and “other private services” by detailed type of service include both affiliated and unaffiliated transactions.

2. Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

3. Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intellectual property rights.

4. 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.

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

Table 4:

No footnotes.

Table 5:

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

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

Table 6:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from

commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

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

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

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

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

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

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

9. Beginning in the fourth quarter of 2007, includes drawings and repayments under temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

Table 7:

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

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

Table 8:

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

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

Table 9:

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

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

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

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

Table 10:

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

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

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

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

5. Commercial paper issued in the U.S. market by foreign incorporated

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

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

7. Prior to 2003, includes only deposits.

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

Table 11:

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

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

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

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

Table 12:

For footnotes 1–13, see table 1.

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

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

16. The "Euro area" includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain; beginning with the first quarter of 2001, also includes Greece; beginning with the first quarter of 2007, also includes Slovenia; and beginning with the first quarter of 2008, also includes Cyprus and Malta.

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

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

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

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

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



Statistics, first quarter of 2009

Personal income declined in 37 states in the first quarter of 2009.¹ In six states, personal income fell by more than 1.0 percent. These states include North Dakota, Missouri, and Iowa, where sharply lower farm commodity prices reduced farm income. The fastest growing states, Hawaii (0.8 percent) and Virginia (0.3 percent), benefitted from strong earnings growth in the federal civilian and military sectors, which was accounted for by first-quarter pay raises as well as some initial hiring for the 2010 census. The federal sector also made substantial contributions to personal income growth in Alaska, Maryland, and the District of Columbia.

In all states, private sector earnings, the largest component of personal income, declined. Finance, durable-goods manufacturing, and construction were particularly weak.

For more on earnings and personal income growth, see page 109.

Nationally, current-dollar personal income continued to decline, falling 0.5 percent in the first quarter after falling 0.4 percent in the fourth quarter of 2008. Meanwhile, inflation, as measured by the national price index for personal consumption expenditures, fell 0.3 percent after falling 1.2 percent.

Job losses, lower interest rates, and smaller corporate dividend payments all helped to push national personal income down in the first quarter. The decline was moderated by a 4.7 percent rise in transfer receipts, mainly reflecting cost-of-living adjustments to social insurance benefits and more unemployment compensa-

tion.

For a look at personal income less transfer receipts, see page 108.

Comprehensive revisions of regional statistics

In September 2009, the Bureau of Economic Analysis (BEA) will begin releasing its comprehensive revisions of regional statistics. The purpose is to incorporate new and revised source data and to introduce recent changes in definitions and methodologies used in the national income and product accounts (NIPAs). For more, see page 110.

1. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts. Net earnings is the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors' income less contributions for government social insurance plus an adjustment to put place of work data on a place-of-residence basis.

In this report . . .

- A look at first-quarter 2009 state personal income less transfer receipts, page 108
- A look at the comprehensive revisions of regional gross domestic product and personal income statistics, page 110

For information about BEA regional statistics, go to www.bea.gov.

Quarterly State Personal Income

An alternative look at personal income

In the first quarter of 2009, the severity of the decline in personal income was reduced to a large extent by unusually large increases in transfer receipts in most states. At the same time, the change in the price index for personal consumption expenditures was dominated by falling prices of energy and food.

Given these developments, a comparison of personal income less transfer receipts and the core personal consumption expenditures price index, which excludes food and energy prices, provides a logical perspective on conditions in labor and financial markets (table A).

Personal income less transfers declined in every state except Alaska and Hawaii in the first quarter of 2009. Meanwhile, rising core price inflation exacerbated the consequences of the lost income. The first-quarter decline in personal income less transfer receipts for the United States, 1.5 percent, was more than double the fourth-quarter decline of 0.7 percent. The core price inflation rate in the first quarter, 0.4 percent, was also double the fourth quarter rate.

The first-quarter decline in personal income less transfer receipts was split almost equally between net earnings (which fell \$75 billion when summed over all states) and property income (which fell \$77 billion). Alaska and Hawaii were two of only five states where net earnings rose in the first quarter (\$207 and \$398 million, respectively) and the only states where it rose enough to offset the declines in property income (which fell \$130 and \$317 million, respectively). Maryland, Virginia, and Louisiana were the other states where net earnings rose; earnings also rose in the District of Columbia.

Transfers receipts

The 4.7 percent rise in U.S. personal current transfer receipts in the first quarter of 2009 largely resulted from cost-of-living adjustments to social insurance benefits and higher unemployment compensation. For example, social security benefits were boosted 5.8 percent in the first quarter (based on the gain in consumer prices from the third quarter of 2007 to the third quarter of 2008). Increases in state unemployment insurance benefits varied widely across states reflecting relative job losses. Benefits rose more than 50 percent in several states—including Florida, Georgia, Arizona—but less than 15 percent in Hawaii, which had the highest personal income growth in the first quarter.

**Table A. Percent Change From Preceding Quarter
in Personal Income Less Transfer Receipts**

[Percentage points]

	2008				2009
	I	II	III	IV	I
Alabama	0.68	0.80	0.85	-0.99	-1.09
Alaska	1.52	1.46	1.99	0.72	0.31
Arizona	0.29	-0.08	0.03	-1.36	-2.12
Arkansas	-1.63	1.06	0.61	-0.68	-1.18
California	-0.40	0.87	0.61	-1.80	-1.68
Colorado	0.63	0.48	1.34	-1.35	-1.39
Connecticut	0.01	0.28	0.96	-1.34	-1.99
Delaware	0.48	0.23	0.75	-0.60	-1.73
District of Columbia	1.76	0.25	1.17	1.05	-0.03
Florida	-0.05	0.03	0.12	-1.87	-2.12
Georgia	0.80	0.23	0.44	-0.91	-1.38
Hawaii	1.05	0.51	0.18	-0.82	0.18
Idaho	-0.83	0.20	0.31	-1.38	-1.93
Illinois	0.21	0.66	0.96	-1.15	-1.71
Indiana	1.03	0.07	0.22	-0.48	-1.77
Iowa	2.18	0.82	1.27	-1.32	-2.22
Kansas	1.39	1.07	0.79	-0.26	-1.46
Kentucky	0.65	1.01	0.03	0.00	-1.10
Louisiana	-0.52	0.79	1.17	0.94	-1.39
Maine	1.26	0.59	0.92	-0.40	-0.87
Maryland	0.73	0.65	0.74	0.00	-0.35
Massachusetts	0.56	0.61	0.25	-0.07	-1.50
Michigan	0.65	0.15	-0.01	-0.28	-2.18
Minnesota	1.78	-0.08	1.65	-1.10	-1.80
Mississippi	0.43	1.13	0.07	-0.65	-0.88
Missouri	0.75	0.91	0.52	2.85	-3.02
Montana	0.45	0.50	1.06	-0.73	-1.50
Nebraska	0.60	1.24	0.95	-1.92	-1.11
Nevada	-0.78	-0.85	0.61	-2.40	-1.88
New Hampshire	1.06	0.27	0.28	-0.36	-1.15
New Jersey	1.41	-0.83	0.83	-0.76	-1.30
New Mexico	1.63	0.70	1.24	-0.07	-1.08
New York	1.27	-0.87	1.71	-0.91	-1.48
North Carolina	0.31	0.75	0.81	-1.12	-1.04
North Dakota	3.89	2.25	2.68	-2.30	-3.71
Ohio	0.63	0.48	0.12	-0.39	-1.67
Oklahoma	1.10	1.82	1.57	-0.74	-1.10
Oregon	0.09	0.80	0.25	-1.17	-1.71
Pennsylvania	0.62	0.96	0.52	-0.37	-1.18
Rhode Island	1.48	-0.41	-0.09	0.91	-1.76
South Carolina	0.43	0.54	0.73	-1.22	-1.15
South Dakota	2.22	0.32	1.11	-1.83	-1.20
Tennessee	0.20	0.08	0.77	-1.16	-1.02
Texas	1.59	0.90	0.24	1.08	-1.37
Utah	0.06	0.80	0.78	-1.17	-1.12
Vermont	1.06	0.09	1.05	-0.02	-1.32
Virginia	0.93	0.60	0.97	-0.25	-0.31
Washington	0.10	0.39	1.93	-1.63	-1.27
West Virginia	1.13	1.29	2.19	1.01	-0.94
Wisconsin	0.46	0.67	0.68	-0.38	-1.65
Wyoming	2.41	0.67	1.98	-0.83	-2.35
United States	0.58	0.43	0.72	-0.74	-1.49
Addenda:					
U.S. personal consumption expenditures price index	0.89	1.05	1.23	-1.24	-0.25
Excluding food and energy	0.56	0.54	0.60	0.23	0.38

Quarterly State Personal Income

Industry earnings

Finance, durable goods manufacturing, and construction were the major contributors to the earnings decline nationally (table B). Declines in these industries were offset somewhat by gains in the health care and government industries. First-quarter estimates of earnings growth in government primarily reflected pay raises, which averaged 3.9 percent for federal civilian and military employees in 2009, rather than job gains. The federal civilian and military sector contributed substantially to personal income growth in Alaska, Hawaii, Maryland, Virginia, and the District of Columbia.

In many states, one or two private nonfarm industries accounted for the bulk of the decline in earnings: finance in New York, Connecticut, and Rhode Island; durable-goods manufacturing in Michigan and Indiana; construction in Arizona; construction and accommodation in Nevada; mining in Wyoming and Oklahoma; and farming in Iowa and North Dakota.

In Minnesota and Missouri, severance pay and other types of compensation associated with prominent mergers and acquisitions accounted for the substantial boost to fourth-quarter earnings in the transportation, management, and nondurable-goods manufacturing industries and the subsequent first-quarter earnings decline. In Minnesota, transportation earnings rose \$1 billion in the fourth quarter of 2008 after falling \$5 million, on average, in the previous three quarters. In Missouri, earnings in the management and nondurable manufacturing industries earnings rose \$3.9 billion and \$2.8 billion, respectively, in the fourth quarter after rising \$9 billion and \$95 million, on average, in the previous three quarters.

In sharp contrast to the rest of the country, construction earnings increased for the fourth consecutive quarter in Louisiana, supported by the Road Home program, a federal program providing assistance to repair or rebuild housing destroyed by Hurricane Katrina in 2005. Construction earnings were up \$190 million in the first quarter in Louisiana and up nearly \$1.5 billion (or 17 percent) from a year ago. The housing assistance (counted as part of the rental income of persons) amounted to \$1.2 billion in the first quarter of 2009, down from \$2.0 billion in the fourth quarter (table C). A similar program in Mississippi continued at the same \$0.4 billion level of the previous four quarters.

Table B. Contributions of Earnings by Industry to Percent Change in U.S. Personal Income

[Percentage points, seasonally adjusted]

	2008				2009
	I	II	III	IV	I
Finance and insurance	0.11	-0.15	0.09	-0.01	-0.24
Durable-goods manufacturing	-0.02	0.00	-0.04	-0.10	-0.23
Construction	-0.07	-0.07	-0.04	-0.11	-0.21
Administrative and waste services	0.00	-0.01	0.00	-0.02	-0.10
Nondurable-goods manufacturing	0.02	0.00	0.00	-0.06	-0.06
Mining	0.06	0.05	0.06	0.03	-0.05
Farm	0.05	-0.02	-0.03	-0.04	-0.04
Wholesale trade	0.01	0.02	0.03	-0.06	-0.04
Real estate and rental and leasing	0.02	-0.01	0.00	-0.05	-0.04
Transportation and warehousing	0.02	-0.02	0.00	0.02	-0.02
Information	0.01	0.03	0.03	-0.05	-0.02
Retail trade	-0.02	0.01	-0.02	-0.11	-0.01
Professional and technical services	0.10	0.12	0.08	-0.03	-0.01
Accommodation and food services	0.00	0.01	0.02	-0.02	-0.01
Other services	0.02	0.01	0.02	0.02	-0.01
Forestry, fishing, and related activities ...	0.00	0.00	0.00	0.00	0.01
Arts, entertainment, and recreation	0.00	0.01	0.01	0.01	0.01
Management of companies and enterprises	0.00	-0.01	0.04	0.00	0.02
Educational services	0.01	0.02	0.02	0.02	0.02
Utilities	0.02	0.00	0.00	0.02	0.03
Military	0.05	0.02	0.03	0.03	0.08
State and local government	0.10	0.12	0.11	0.06	0.08
Health care and social assistance	0.11	0.10	0.11	0.13	0.11
Federal government, civilian	0.06	0.03	0.02	0.03	0.11
Total	0.65	0.25	0.53	-0.31	-0.63

NOTE: An industry's contribution to percent change in personal income equals the dollar change in that industry's earnings divided by personal income in the previous quarter times 100.

Table C. Homeowner Assistance Payments for Louisiana and Mississippi

[Millions of dollars, annual rate]

	Louisiana	Mississippi
2007: I	1,404	100
II	8,016	2,268
III	6,280	2,092
IV	5,720	1,140
2008: I	3,200	400
II	2,160	400
III	1,560	400
IV	2,040	400
2009: I	1,200	400

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Comprehensive Revisions

In September 2009, the Bureau of Economic Analysis (BEA) will begin releasing its comprehensive revisions of regional statistics. The purpose is to incorporate new and revised source data and to introduce recent changes in definitions and methodologies used in the national income and product accounts (NIPAs). Revised state personal income statistics for 1969–2008 will be released in September 2009. Local area personal income statistics will be released in April 2010. Gross domestic product (GDP) by state statistics will be released in November 2010. And GDP by metropolitan area statistics will be released in February 2011.

Several changes in the upcoming 2009 comprehensive revision of the NIPAs will affect regional statistics. The main NIPA changes include updating the accounting treatment for disasters and improving the methodology used to measure wages and salaries, proprietors' income, and taxes on production and imports.¹

Disasters. As a result of the new NIPA treatment of disasters, regional measures of proprietors' income and of dividends, interest and rent will change because the related losses in capital stocks will no longer be recorded as part of the consumption of fixed capital, which is used in the calculation of these measures. In addition, personal current transfer receipts will change as insurance payments related to disaster losses will no longer be treated as a current transfer. The net result of the two changes is that the uninsured losses associated with disasters will be removed from the regional measures of personal income. The new treatment of disasters will not change the sum of GDP across U.S. states, but GDP statistics for certain regional areas will change in some years as a result of changes in the allocation of gross operating surplus across geographic areas.

Cafeteria plans. The revised statistics will incorporate new information on employee benefit plans, commonly called "cafeteria plans." Under these plans, employees may use a portion of their salaries on a pretax basis to

pay for health insurance and to contribute to "flexible spending arrangements." Data from the Quarterly Census of Employment and Wages, which form the basis for BEA's wage statistics, do not include employee contributions to cafeteria plans whenever the state laws do not count them as wages for unemployment insurance purposes. To correct for the underestimation of wages and salaries attributable to unreported contributions to cafeteria plans, the regional accounts will incorporate estimates of employee contributions for health insurance and to flexible spending accounts for medical and dependent care for the relevant states. The improved measures will affect BEA's measures of both GDP and personal income across geographic regions, beginning with 1986.

Misreporting adjustments. Both for wages and salaries and for nonfarm proprietors' income, the revised statistics will reflect the incorporation of updated misreporting adjustments. These adjustments account for the underreported income on tax returns and for nonreported income for nonfilers. The updates are based on data from the 2001 Internal Revenue Service National Research Program and newly available data from the Census Bureau "exact match" studies. These revised estimates will begin with 1980 data for sole proprietors and partnerships and with 1978 data for wages and salaries. As with the improved methodology for cafeteria plans, these new measures will affect BEA's measures of both GDP and personal income across geographic areas.

Direct NAICS estimation. For taxes on production and imports, statistics on the industry distribution will be estimated directly on a North American Industry Classification System (NAICS) basis rather than converting data to NAICS from the earlier Standard Industrial Classification. Taxes on production and imports include excise taxes and customs duties, state and local sales taxes, property taxes, motor vehicle licenses, severance taxes, special assessments, and other taxes. The new methodology will lead to small revisions in regional GDP measures by industry type, beginning with data for 1997.

1. For a description of the changes made during the NIPA comprehensive revision, see Eugene P. Seskin and Shelly Smith, "Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Presentation," *SURVEY OF CURRENT BUSINESS* 89 (March 2009): 10–27, and Clinton P. McCully and Steven Payson, "Preview of the 2009 Comprehensive Revision of the NIPAs: Statistical Changes," *SURVEY* 89 (May 2009): 6–16.

Robert L. Brown and Charles Ian Mead

Tables 1 and 2 follow.

Table 2. Personal Income by Major Source and
[Millions of dollars,

Item	Line	United States				Alabama				Alaska			
		2008		2009		2008		2009		2008		2009	
		II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p
Income by place of residence													
Personal income (lines 2–11)	1	12,130,924	12,150,853	12,100,935	12,037,360	158,468	157,344	156,638	156,690	29,712	30,091	30,335	29,371
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	9,091,890	9,156,681	9,119,614	9,043,013	110,942	111,739	110,918	110,395	23,695	24,189	24,504	24,747
Less: Contributions for government social insurance ²	3	995,233	999,813	995,065	993,694	12,724	12,793	12,699	12,678	2,354	2,399	2,435	2,473
Employee and self-employed contributions for government social insurance	4	516,915	519,400	517,155	516,260	6,910	6,946	6,898	6,883	1,159	1,183	1,200	1,218
Employer contributions for government social insurance	5	478,318	480,413	477,910	477,434	5,814	5,847	5,801	5,795	1,195	1,216	1,235	1,255
Plus: Adjustment for residence ³	6	-1,480	-1,487	-1,482	-1,456	1,616	1,613	1,607	1,601	-1,448	-1,478	-1,511	-1,509
Equals: Net earnings by place of residence	7	8,095,177	8,155,381	8,123,067	8,047,863	99,833	100,559	99,826	99,318	19,893	20,312	20,558	20,765
Plus: Dividends, interest, and rent ⁴	8	2,109,986	2,123,288	2,079,046	2,001,911	25,606	25,944	25,424	24,567	4,052	4,110	4,040	3,911
Plus: Personal current transfer receipts	9	1,925,761	1,872,184	1,898,822	1,987,586	33,030	30,841	31,388	32,805	5,767	5,669	5,736	4,696
State unemployment insurance benefits	10	41,038	58,815	69,974	94,010	317	477	602	677	101	108	118	141
Personal current transfer receipts excluding state unemployment insurance benefits	11	1,884,723	1,813,369	1,828,848	1,893,576	32,713	30,364	30,786	31,928	5,665	5,561	5,619	4,555
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	6,524,616	6,574,917	6,554,161	6,486,902	80,327	80,967	80,509	79,642	16,293	16,671	16,936	17,044
Supplements to wages and salaries	13	1,494,244	1,503,080	1,505,991	1,521,048	19,635	19,779	19,754	19,962	4,980	5,074	5,170	5,332
Employer contributions for employee pension and insurance funds	14	1,015,926	1,022,667	1,028,081	1,043,614	13,820	13,932	13,953	14,167	3,785	3,857	3,935	4,077
Employer contributions for government social insurance	15	478,318	480,413	477,910	477,434	5,814	5,847	5,801	5,795	1,195	1,216	1,235	1,255
Proprietors' income ⁵	16	1,073,030	1,078,684	1,059,462	1,035,063	10,980	10,993	10,655	10,792	2,421	2,444	2,399	2,372
Farm proprietors' income	17	34,625	31,063	25,806	20,203	635	591	558	936	-17	-18	-18	-24
Nonfarm proprietors' income	18	1,038,405	1,047,621	1,033,656	1,014,860	10,345	10,402	10,098	9,856	2,438	2,462	2,417	2,396
Earnings by industry													
Farm earnings	19	58,430	55,064	50,015	44,660	821	778	747	1,127	-3	-4	-4	-10
Nonfarm earnings	20	9,033,460	9,101,618	9,069,600	8,998,353	110,121	110,960	110,171	109,268	23,698	24,193	24,508	24,757
Private earnings	21	7,511,906	7,560,568	7,514,883	7,410,807	86,459	86,839	85,981	84,569	16,007	16,311	16,561	16,547
Forestry, fishing, related activities, and other ⁶	22	28,735	28,798	28,748	29,571	577	574	564	581	194	192	192	198
Mining	23	138,954	146,755	150,507	143,913	1,262	1,317	1,365	1,313	2,002	2,145	2,212	2,160
Utilities	24	95,059	94,795	96,738	99,957	1,505	1,588	1,581	1,633	224	228	235	239
Construction	25	525,881	520,441	507,433	482,439	6,700	6,649	6,396	6,013	1,729	1,758	1,699	1,714
Manufacturing	26	1,071,777	1,067,053	1,047,844	1,012,642	18,594	18,576	18,012	17,395	831	813	837	789
Durable goods	27	679,218	674,838	662,466	634,824	11,992	12,013	11,607	11,112	198	197	206	192
Nondurable goods	28	392,559	392,216	385,378	377,818	6,602	6,563	6,405	6,283	633	616	631	597
Wholesale trade	29	484,799	488,867	482,164	477,145	5,709	5,745	5,657	5,555	458	450	460	465
Retail trade	30	552,967	550,370	536,566	534,889	7,672	7,730	7,550	7,536	1,431	1,450	1,467	1,472
Transportation and warehousing	31	292,570	292,145	294,483	292,503	3,548	3,542	3,561	3,545	1,525	1,558	1,598	1,616
Information	32	331,076	335,177	329,399	326,793	1,759	1,749	1,708	1,687	545	538	547	554
Finance and insurance	33	693,312	703,801	702,082	673,298	5,742	5,506	5,404	5,200	739	742	748	725
Real estate and rental and leasing	34	189,362	189,402	183,570	178,948	1,607	1,630	1,572	1,540	372	381	381	373
Professional and technical services	35	929,418	939,281	935,715	934,047	9,157	9,372	9,663	9,614	1,440	1,475	1,496	1,511
Management of companies and enterprises	36	212,958	217,369	216,767	219,232	1,220	1,293	1,246	1,281	108	116	120	124
Administrative and waste services	37	340,259	340,060	337,979	326,143	3,379	3,359	3,268	3,116	628	645	668	664
Educational services	38	127,278	130,706	132,799	135,003	751	764	773	783	111	114	115	117
Health care and social assistance	39	883,566	896,706	912,783	926,174	10,582	10,694	10,918	11,075	2,114	2,126	2,190	2,225
Arts, entertainment, and recreation	40	94,750	95,868	96,553	97,277	459	466	468	470	198	203	196	202
Accommodation and food services	41	256,362	258,181	255,835	254,962	2,691	2,712	2,685	2,673	779	788	790	800
Other services, except public administration	42	262,374	264,794	266,918	265,874	3,544	3,574	3,589	3,560	580	591	608	600
Government and government enterprises	43	1,521,554	1,541,049	1,554,717	1,587,546	23,662	24,121	24,190	24,699	7,691	7,882	7,948	8,210
Federal, civilian	44	286,091	288,553	291,684	305,592	5,471	5,524	5,599	5,863	1,719	1,720	1,712	1,781
Military	45	155,284	159,089	162,815	172,538	2,392	2,445	2,539	2,678	2,315	2,346	2,413	2,555
State and local	46	1,080,179	1,093,407	1,100,218	1,109,416	15,799	16,152	16,052	16,158	3,657	3,816	3,822	3,874

See the footnotes at the end of the table.

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Delaware				District of Columbia				Florida			
		2008			2009	2008			2009	2008			2009
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2-11)	1	35,676	35,763	35,694	35,448	38,505	38,786	39,205	39,365	720,598	716,681	707,448	701,346
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	28,987	29,149	29,089	28,653	76,267	77,039	78,840	80,241	446,196	445,387	439,899	435,706
Less: Contributions for government social insurance ²	3	3,143	3,153	3,147	3,114	7,176	7,231	7,399	7,577	51,124	50,895	50,162	50,059
Employee and self-employed contributions for government social insurance	4	1,646	1,651	1,649	1,632	3,497	3,522	3,608	3,685	28,023	27,890	27,498	27,428
Employer contributions for government social insurance	5	1,497	1,501	1,498	1,482	3,680	3,709	3,791	3,893	23,101	23,005	22,664	22,630
Plus: Adjustment for residence ³	6	-2,208	-2,217	-2,211	-2,122	-40,852	-41,260	-42,398	-43,437	1,976	2,007	2,016	1,997
Equals: Net earnings by place of residence	7	23,636	23,780	23,730	23,417	28,239	28,548	29,043	29,227	397,048	396,499	391,754	387,645
Plus: Dividends, interest, and rent ⁴	8	6,273	6,355	6,223	6,017	5,564	5,650	5,514	5,320	198,332	199,613	193,185	184,896
Plus: Personal current transfer receipts	9	5,767	5,628	5,741	6,015	4,703	4,588	4,647	4,818	125,218	120,569	122,509	128,805
State unemployment insurance benefits	10	133	180	206	248	67	111	112	127	1,772	2,839	3,100	4,870
Personal current transfer receipts excluding state unemployment insurance benefits	11	5,634	5,449	5,535	5,766	4,636	4,477	4,535	4,692	123,446	117,730	119,409	123,936
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	21,331	21,464	21,456	21,051	56,144	56,714	58,158	58,886	333,872	333,213	328,922	325,273
Supplements to wages and salaries	13	4,738	4,755	4,774	4,782	15,285	15,411	15,766	16,445	72,505	72,334	71,781	72,472
Employer contributions for employee pension and insurance funds	14	3,241	3,253	3,276	3,299	11,605	11,702	11,975	12,552	49,404	49,328	49,117	49,842
Employer contributions for government social insurance	15	1,497	1,501	1,498	1,482	3,680	3,709	3,791	3,893	23,101	23,005	22,664	22,630
Proprietors' income ⁵	16	2,918	2,931	2,858	2,820	4,839	4,915	4,915	4,910	39,819	39,841	39,196	37,961
Farm proprietors' income	17	172	169	157	176	0	0	0	0	140	-63	64	-466
Nonfarm proprietors' income	18	2,746	2,762	2,701	2,644	4,839	4,915	4,915	4,910	39,678	39,904	39,131	38,427
Earnings by industry													
Farm earnings	19	208	205	194	213	0	0	0	0	1,651	1,460	1,601	1,087
Nonfarm earnings	20	28,779	28,944	28,895	28,440	76,267	77,039	78,840	80,241	444,545	443,927	438,298	434,619
Private earnings	21	24,531	24,623	24,554	24,017	45,786	46,199	47,584	47,507	369,521	368,933	363,530	358,488
Forestry, fishing, related activities, and other ⁶	22	23	23	25	26	964	967	956	982	1,901	1,791	1,774	1,824
Mining	23	38	41	43	41	12	13	14	13	827	868	845	813
Utilities	24	274	271	273	282	285	300	307	315	3,282	3,230	3,169	3,266
Construction	25	1,792	1,717	1,709	1,627	898	964	985	955	31,011	29,840	28,550	26,908
Manufacturing	26	2,919	2,857	2,838	2,747	182	176	169	161	26,232	26,423	25,701	24,908
Durable goods	27	1,339	1,304	1,332	1,264	63	62	58	55	18,284	18,448	17,803	17,146
Non-durable goods	28	1,581	1,554	1,506	1,483	119	114	110	106	7,947	7,976	7,899	7,762
Wholesale trade	29	1,309	1,344	1,330	1,319	579	630	663	666	26,234	26,481	25,918	25,755
Retail trade	30	1,785	1,777	1,716	1,710	691	694	696	686	34,281	34,019	32,855	32,668
Transportation and warehousing	31	621	611	613	609	343	338	370	366	14,118	14,031	14,063	14,111
Information	32	587	592	589	584	2,891	2,868	2,949	2,905	14,738	14,718	14,532	14,411
Finance and insurance	33	3,911	3,893	3,827	3,668	2,665	2,612	2,663	2,510	31,173	31,288	31,109	29,734
Real estate and rental and leasing	34	485	491	479	468	1,163	1,138	1,062	1,047	12,782	12,727	12,003	11,766
Professional and technical services	35	3,365	3,405	3,336	3,330	18,478	18,628	18,921	19,100	42,421	42,650	42,223	41,996
Management of companies and enterprises	36	1,128	1,211	1,389	1,209	369	395	598	496	8,268	8,423	8,379	8,585
Administrative and waste services	37	956	926	911	877	2,301	2,264	2,719	2,652	23,623	22,993	22,289	21,092
Educational services	38	306	319	316	322	2,461	2,516	2,572	2,615	5,348	5,506	5,572	5,632
Health care and social assistance	39	3,169	3,263	3,303	3,349	3,852	3,892	3,924	4,060	50,204	50,757	51,213	51,950
Arts, entertainment, and recreation	40	296	298	294	295	540	551	584	589	8,806	8,929	9,164	9,149
Accommodation and food services	41	740	753	743	739	1,864	1,895	1,883	1,900	18,573	18,474	18,341	18,276
Other services, except public administration	42	829	829	820	816	5,248	5,358	5,548	5,490	15,700	15,787	15,831	15,646
Government and government enterprises	43	4,248	4,321	4,340	4,422	30,482	30,840	31,256	32,734	75,024	74,993	74,768	76,131
Federal, civilian	44	483	493	486	509	25,045	25,235	25,469	26,764	12,610	12,681	12,803	13,346
Military	45	512	522	532	564	2,145	2,175	2,218	2,342	8,225	8,371	8,522	8,902
State and local	46	3,252	3,306	3,322	3,350	3,292	3,429	3,569	3,629	54,189	53,941	53,443	53,883

See the footnotes at the end of the table.

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Iowa				Kansas				Kentucky			
		2008			2009	2008			2009	2008			2009
		II'	III'	IV'	I ^P	II'	III'	IV'	I ^P	II'	III'	IV'	I ^P
Income by place of residence													
Personal income (lines 2-11)	1	110,541	111,292	110,419	109,052	107,048	107,225	107,334	106,652	137,051	136,473	136,597	136,767
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	83,712	84,832	83,937	82,388	81,138	81,725	81,537	81,011	101,614	101,823	101,813	101,351
Less: Contributions for government social insurance ²	3	9,409	9,571	9,543	9,538	8,817	8,866	8,880	8,901	11,456	11,461	11,453	11,436
Employee and self-employed contributions for government social insurance	4	5,022	5,106	5,096	5,093	4,728	4,755	4,765	4,773	6,069	6,069	6,069	6,061
Employer contributions for government social insurance	5	4,387	4,465	4,447	4,445	4,089	4,111	4,116	4,127	5,387	5,391	5,384	5,375
Plus: Adjustment for residence ³	6	1,030	1,029	1,002	1,014	868	856	1,192	987	-2,577	-2,626	-2,681	-2,816
Equals: Net earnings by place of residence	7	75,333	76,291	75,395	73,864	73,188	73,715	73,849	73,097	87,581	87,737	87,679	87,098
Plus: Dividends, interest, and rent ⁴	8	17,289	17,503	17,161	16,639	18,132	17,758	17,173	20,370	20,242	20,301	19,690	19,690
Plus: Personal current transfer receipts	9	17,919	17,498	17,862	18,550	15,921	15,377	15,727	16,381	29,100	28,494	28,617	29,979
State unemployment insurance benefits	10	428	532	684	798	315	385	554	724	554	789	961	1,346
Personal current transfer receipts excluding state unemployment insurance benefits	11	17,492	16,966	17,178	17,751	15,606	14,993	15,173	15,658	28,546	27,706	27,657	28,632
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	58,034	59,170	59,125	58,581	56,816	57,298	57,480	57,092	73,208	73,414	73,500	72,775
Supplements to wages and salaries	13	13,577	13,817	13,857	13,956	13,873	13,971	14,052	14,273	18,831	18,858	18,968	19,212
Employer contributions for employee pension and insurance funds	14	9,190	9,353	9,411	9,511	9,785	9,860	9,937	10,146	13,444	13,467	13,584	13,838
Employer contributions for government social insurance	15	4,387	4,465	4,447	4,445	4,089	4,111	4,116	4,127	5,387	5,391	5,384	5,375
Proprietors' income ⁵	16	12,101	11,845	10,954	9,851	10,449	10,457	10,005	9,645	9,575	9,551	9,345	9,363
Farm proprietors' income	17	4,952	4,593	3,906	2,944	486	361	165	24	673	682	541	756
Nonfarm proprietors' income	18	7,149	7,253	7,048	6,907	9,963	10,096	9,839	9,622	8,902	8,869	8,803	8,607
Earnings by industry													
Farm earnings	19	5,560	5,206	4,525	3,568	993	873	682	545	948	960	821	1,039
Nonfarm earnings	20	78,152	79,627	79,412	78,820	80,144	80,852	80,856	80,466	100,666	100,863	100,992	100,312
Private earnings	21	64,913	66,032	65,663	64,885	64,953	65,474	65,411	64,570	79,808	80,008	80,026	78,704
Forestry, fishing, related activities, and other ⁶	22	296	312	325	335	258	268	262	270	417	433	453	466
Mining	23	181	195	198	186	1,826	1,929	1,978	1,902	2,410	2,582	2,758	2,655
Utilities	24	880	851	869	901	858	849	848	875	645	657	665	686
Construction	25	4,808	5,125	4,856	4,667	4,166	4,148	4,109	3,899	5,408	5,448	5,294	4,940
Manufacturing	26	14,750	14,971	14,741	14,191	13,900	13,881	13,546	13,090	16,503	16,253	16,147	15,455
Durable goods	27	9,127	9,278	9,052	8,557	8,333	8,334	8,161	7,794	10,689	10,457	10,408	9,811
Nondurable goods	28	5,623	5,694	5,689	5,634	5,567	5,547	5,385	5,295	5,815	5,796	5,739	5,643
Wholesale trade	29	4,580	4,681	4,711	4,703	4,425	4,616	4,664	4,645	5,298	5,376	5,330	5,296
Retail trade	30	5,302	5,390	5,305	5,375	4,792	4,824	4,742	4,743	6,635	6,652	6,573	6,530
Transportation and warehousing	31	3,146	3,168	3,162	3,216	2,786	2,773	2,773	2,784	5,382	5,327	5,424	5,390
Information	32	1,981	1,942	2,011	2,005	3,786	3,847	3,905	3,909	1,715	1,736	1,702	1,684
Finance and insurance	33	7,279	7,292	7,258	7,014	4,425	4,362	4,452	4,290	5,299	5,180	5,195	4,985
Real estate and rental and leasing	34	876	887	862	845	1,044	1,054	1,023	996	1,169	1,095	1,143	1,120
Professional and technical services	35	3,807	3,904	3,875	3,850	5,716	5,796	5,826	5,819	5,782	6,016	5,975	5,982
Management of companies and enterprises	36	1,103	1,143	1,179	1,193	1,269	1,365	1,412	1,436	2,078	2,011	1,926	1,973
Administrative and waste services	37	2,150	2,195	2,159	2,084	3,089	2,998	2,992	2,881	2,991	2,945	2,859	2,796
Educational services	38	1,030	1,076	1,046	1,056	578	586	595	603	820	837	860	881
Health care and social assistance	39	7,952	8,044	8,210	8,348	7,584	7,687	7,808	7,929	11,153	11,275	11,527	11,668
Arts, entertainment, and recreation	40	638	645	643	639	312	314	312	316	599	605	599	606
Accommodation and food services	41	1,871	1,891	1,885	1,899	1,823	1,854	1,829	1,844	2,712	2,773	2,745	2,751
Other services, except public administration	42	2,283	2,321	2,368	2,378	2,316	2,323	2,336	2,341	2,791	2,806	2,852	2,838
Government and government enterprises	43	13,239	13,595	13,749	13,935	15,191	15,378	15,444	15,896	20,858	20,856	20,966	21,608
Federal, civilian	44	1,574	1,596	1,608	1,673	2,206	2,275	2,316	2,429	3,285	3,337	3,385	3,549
Military	45	444	455	476	500	2,823	2,858	2,860	3,057	4,481	4,650	4,706	5,082
State and local	46	11,221	11,543	11,666	11,762	10,162	10,245	10,268	10,409	13,092	12,869	12,875	12,977

See the footnotes at the end of the table.

Earnings by Industry, 2008:II–2009:I¹—Continues
 seasonally adjusted at annual rates]

Tennessee				Texas				Utah				Vermont				Virginia				Line
2008			2009	2008			2009	2008			2009	2008			2009	2008			2009	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
214,429	213,892	212,562	212,882	944,012	943,369	947,978	942,825	83,036	83,187	82,576	82,268	24,228	24,389	24,484	24,435	334,294	335,646	335,626	336,545	1
164,676	165,560	163,744	162,600	765,739	773,330	779,142	772,167	68,406	68,866	68,230	67,853	16,913	17,092	17,199	17,080	259,875	262,632	262,885	263,553	2
17,950	17,997	17,799	17,754	74,347	74,952	75,410	75,422	7,653	7,683	7,604	7,614	1,998	2,016	2,032	2,031	28,408	28,642	28,632	28,881	3
9,849	9,873	9,768	9,740	39,138	39,457	39,698	39,693	3,791	3,807	3,768	3,770	1,084	1,093	1,102	1,101	14,939	15,061	15,059	15,178	4
8,101	8,124	8,032	8,014	35,209	35,495	35,712	35,729	3,862	3,876	3,836	3,844	914	923	930	930	13,469	13,581	13,573	13,703	5
-1,278	-1,250	-1,173	-1,000	-2,227	-2,255	-2,298	-2,271	37	38	37	36	386	382	378	374	9,552	9,584	10,038	10,484	6
145,448	146,313	144,772	143,845	689,165	696,122	701,434	694,474	60,791	61,222	60,663	60,275	15,301	15,458	15,546	15,423	241,019	243,574	244,291	245,155	7
27,067	27,528	27,060	26,230	123,051	118,037	121,525	117,214	12,002	12,143	11,841	11,419	4,533	4,584	4,493	4,351	52,626	52,925	51,469	49,682	8
41,914	40,051	40,730	42,807	131,796	129,210	125,018	131,137	10,243	9,823	10,071	10,573	4,394	4,346	4,445	4,662	40,649	39,146	39,866	41,708	9
545	831	968	1,585	1,554	2,265	2,758	3,810	171	238	340	447	108	130	164	205	501	675	813	1,087	10
41,369	39,220	39,762	41,222	130,242	126,945	122,260	127,327	10,072	9,584	9,731	10,127	4,286	4,216	4,281	4,457	40,148	38,471	39,053	40,621	11
115,495	116,097	114,998	113,687	508,202	513,769	517,524	513,012	50,042	50,390	49,933	49,541	12,186	12,322	12,436	12,318	191,429	193,532	193,740	193,596	12
26,190	26,315	26,137	26,311	111,982	113,059	114,428	115,978	11,954	12,034	12,036	12,197	2,926	2,957	3,004	3,034	47,540	47,961	48,350	49,443	13
18,088	18,190	18,106	18,297	76,773	77,563	78,715	80,248	8,093	8,158	8,200	8,353	2,012	2,034	2,074	2,104	34,071	34,380	34,777	35,740	14
8,101	8,124	8,032	8,014	35,209	35,495	35,712	35,729	3,862	3,876	3,836	3,844	914	923	930	930	13,469	13,581	13,573	13,703	15
22,991	23,148	22,609	22,601	145,556	146,502	147,191	143,177	6,411	6,443	6,261	6,115	1,801	1,812	1,759	1,728	20,906	21,139	20,794	20,514	16
-313	-340	-388	-11	938	609	678	88	-79	-95	-103	-120	102	105	88	92	97	90	21	98	17
23,304	23,488	22,996	22,612	144,618	145,893	146,513	143,090	6,490	6,538	6,363	6,235	1,699	1,708	1,671	1,636	20,809	21,049	20,773	20,416	18
-130	-156	-202	177	2,053	1,733	1,812	1,233	82	67	61	45	162	165	149	153	327	321	254	333	19
164,806	165,716	163,946	162,423	763,686	771,596	777,330	770,934	68,324	68,799	68,169	67,808	16,752	16,927	17,050	16,927	259,549	262,311	262,630	263,219	20
140,804	141,525	139,762	137,847	653,741	659,889	664,565	654,775	55,858	56,113	55,311	54,623	13,600	13,725	13,741	13,550	194,993	196,846	196,492	195,213	21
340	336	333	343	1,595	1,555	1,528	1,572	76	64	73	75	75	74	76	78	323	325	323	332	22
445	466	472	452	64,580	68,219	69,272	66,114	1,331	1,404	1,447	1,424	58	59	57	57	1,458	1,551	1,631	1,569	23
417	417	429	444	14,721	15,018	15,338	15,904	469	522	528	540	249	253	277	286	2,249	2,254	2,311	2,391	24
8,812	8,769	8,412	7,925	49,173	49,106	49,483	47,242	5,152	5,044	4,855	4,606	1,025	1,040	1,029	964	14,656	14,491	14,007	13,315	25
25,422	25,693	24,548	23,747	95,251	94,779	92,758	91,248	8,393	8,458	8,456	8,213	2,504	2,497	2,449	2,356	17,781	17,757	17,890	17,449	26
15,401	15,788	14,675	14,017	53,195	52,832	52,576	51,617	5,630	5,659	5,731	5,516	1,909	1,892	1,847	1,762	10,479	10,464	10,575	10,212	27
10,021	9,905	9,874	9,731	42,056	41,947	40,182	39,631	2,763	2,800	2,724	2,697	595	605	602	594	7,301	7,293	7,315	7,237	28
9,783	9,787	9,634	9,545	46,380	47,089	47,046	45,416	3,293	3,333	3,246	3,218	688	698	689	683	9,695	9,841	9,751	9,687	29
12,195	12,076	11,666	11,626	43,406	43,352	42,477	42,606	5,162	5,133	4,987	4,953	1,388	1,390	1,369	1,361	13,789	13,783	13,402	13,458	30
8,969	8,886	8,939	8,885	32,376	32,937	33,171	32,841	2,709	2,770	2,881	2,898	398	394	395	394	6,340	6,315	6,345	6,354	31
3,688	3,798	3,873	3,823	23,189	23,797	23,964	23,685	1,892	1,876	1,808	1,777	349	366	358	353	9,837	9,796	9,736	9,565	32
10,134	10,141	10,108	9,709	46,418	45,983	48,402	46,423	3,992	3,901	3,871	3,755	826	814	801	769	13,366	13,237	13,342	12,839	33
3,195	3,209	3,038	2,952	17,693	16,458	17,296	16,907	1,348	1,339	1,264	1,225	215	219	212	207	5,273	5,440	5,189	5,088	34
12,142	12,409	12,460	12,451	70,223	70,923	70,906	69,740	6,754	6,584	6,585	6,570	1,334	1,357	1,340	1,334	43,666	44,868	45,027	45,570	35
2,366	2,155	2,323	2,381	8,490	8,836	8,827	9,079	1,420	1,497	1,391	1,433	20	19	21	21	8,715	8,804	8,570	8,791	36
8,414	8,323	8,319	8,029	29,993	30,512	31,249	30,935	2,487	2,525	2,388	2,362	396	409	407	392	8,646	8,718	8,722	8,375	37
2,601	2,609	2,650	2,691	5,970	6,111	6,245	6,399	1,040	1,056	1,058	1,067	509	520	521	529	2,945	3,023	3,074	3,107	38
19,704	20,162	20,303	20,605	60,521	61,157	62,326	63,888	5,251	5,366	5,367	5,461	2,253	2,297	2,402	2,436	19,777	19,964	20,391	20,645	39
1,797	1,864	1,917	1,933	4,868	4,897	4,850	5,026	589	592	578	584	141	144	143	144	1,680	1,659	1,697	1,710	40
5,090	5,119	4,999	4,990	19,015	19,106	19,287	19,369	1,858	1,887	1,884	1,861	680	683	695	692	6,277	6,330	6,328	6,288	41
5,292	5,306	5,337	5,315	19,879	20,053	20,499	20,380	2,642	2,762	2,644	2,601	491	491	499	496	6,521	6,688	6,757	6,679	42
24,002	24,191	24,184	24,576	109,945	111,708	112,765	116,159	12,467	12,686	12,858	13,184	3,152	3,202	3,310	3,376	64,556	65,465	66,139	68,006	43
4,851	4,882	4,935	5,106	18,443	18,630	19,004	20,059	3,221	3,226	3,283	3,418	577	582	583	617	20,696	21,033	21,335	22,479	44
1,124	1,148	1,203	1,266	14,402	14,779	15,264	16,218	939	954	980	1,040	173	183	196	206	15,693	15,793	16,103	16,648	45
18,028	18,162	18,047	18,204	77,100	78,298	78,498	79,882	8,307	8,506	8,596	8,727	2,402	2,437	2,530	2,554	28,167	28,638	28,701	28,879	46

Table 2. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Washington				West Virginia				Wisconsin			
		2008		2009		2008		2009		2008		2009	
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2–11)	1	276,760	280,599	277,466	276,411	56,118	56,540	57,129	57,181	210,954	211,588	211,504	210,005
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	207,630	212,096	209,335	208,765	38,022	38,970	39,667	39,470	154,561	155,350	155,456	153,650
Less: Contributions for government social insurance ²	3	25,160	25,643	25,288	25,402	5,006	5,127	5,225	5,218	17,705	17,770	17,780	17,698
Employee and self-employed contributions for government social insurance	4	11,903	12,151	11,972	12,035	2,411	2,467	2,512	2,510	9,272	9,305	9,318	9,274
Employer contributions for government social insurance	5	13,257	13,493	13,316	13,367	2,595	2,660	2,712	2,708	8,433	8,465	8,462	8,423
Plus: Adjustment for residence ³	6	3,097	3,034	3,029	2,979	1,120	1,076	1,017	1,018	3,857	3,928	3,897	3,848
Equals: Net earnings by place of residence	7	185,566	189,486	187,076	186,342	34,136	34,919	35,459	35,270	140,713	141,508	141,573	139,800
Plus: Dividends, interest, and rent ⁴	8	53,878	54,588	53,012	50,703	7,153	7,272	7,160	6,949	37,599	38,009	37,258	36,076
Plus: Personal current transfer receipts	9	37,316	36,525	37,378	39,365	14,829	14,348	14,510	14,962	32,643	32,071	32,672	34,129
State unemployment insurance benefits	10	1,034	1,281	1,673	2,423	210	228	250	327	1,005	1,370	1,587	2,010
Personal current transfer receipts excluding state unemployment insurance benefits	11	36,282	35,244	35,704	36,942	14,619	14,120	14,259	14,636	31,638	30,702	31,086	32,119
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	151,302	154,878	152,785	152,268	26,594	27,282	27,820	27,559	114,292	115,015	115,316	113,789
Supplements to wages and salaries	13	35,561	36,387	36,086	36,615	7,683	7,856	8,031	8,110	27,208	27,302	27,548	27,657
Employer contributions for employee pension and insurance funds	14	22,304	22,894	22,769	23,248	5,088	5,196	5,319	5,402	18,775	18,837	19,086	19,233
Employer contributions for government social insurance	15	13,257	13,493	13,316	13,367	2,595	2,660	2,712	2,708	8,433	8,465	8,462	8,423
Proprietors' income ⁵	16	20,767	20,831	20,464	19,882	3,745	3,832	3,816	3,801	13,060	13,034	12,592	12,204
Farm proprietors' income	17	477	363	324	33	-175	-182	-177	-116	631	515	400	294
Nonfarm proprietors' income	18	20,290	20,467	20,141	19,849	3,920	4,013	3,993	3,917	12,429	12,518	12,191	11,911
Earnings by industry													
Farm earnings	19	1,709	1,605	1,576	1,298	-142	-148	-143	-82	1,581	1,474	1,367	1,270
Nonfarm earnings	20	205,921	210,491	207,759	207,467	38,164	39,119	39,811	39,552	152,979	153,877	154,089	152,379
Private earnings	21	166,325	169,961	166,839	165,884	29,536	30,326	30,935	30,546	130,367	131,237	130,330	128,307
Forestry, fishing, related activities, and other ⁶	22	2,090	2,169	2,252	2,317	110	112	111	115	389	396	381	392
Mining	23	329	350	344	329	3,320	3,540	3,772	3,617	281	296	296	279
Utilities	24	779	791	787	809	625	634	645	660	1,352	1,277	1,310	1,348
Construction	25	14,991	14,861	14,420	13,811	2,479	2,640	2,774	2,695	8,719	8,708	8,448	7,992
Manufacturing	26	24,781	25,083	25,180	24,646	3,941	3,969	3,996	3,925	32,811	32,832	32,466	31,389
Durable goods	27	18,679	18,991	19,086	18,768	2,206	2,231	2,282	2,230	21,001	21,044	20,701	19,748
Non-durable goods	28	6,102	6,093	6,094	5,878	1,735	1,738	1,714	1,695	11,811	11,787	11,765	11,641
Wholesale trade	29	10,647	10,774	10,564	10,487	1,504	1,525	1,547	1,542	8,616	8,762	8,744	8,669
Retail trade	30	13,781	13,537	13,265	13,103	2,737	2,771	2,734	2,715	9,452	9,504	9,373	9,360
Transportation and warehousing	31	6,321	6,334	6,288	6,260	1,345	1,362	1,384	1,353	5,380	5,369	5,330	5,318
Information	32	13,983	16,144	13,917	14,795	669	677	677	672	3,630	3,688	3,740	3,719
Finance and insurance	33	11,312	11,591	11,501	10,981	1,215	1,217	1,233	1,168	10,620	10,506	10,416	10,031
Real estate and rental and leasing	34	4,039	4,053	3,896	3,843	414	424	428	414	1,795	1,828	1,780	1,741
Professional and technical services	35	18,326	18,811	18,964	19,074	2,100	2,131	2,156	2,125	9,406	9,571	9,405	9,346
Management of companies and enterprises	36	3,834	3,907	3,685	3,686	390	423	431	455	4,439	4,413	4,529	4,644
Administrative and waste services	37	7,273	7,307	7,185	6,897	1,015	1,026	1,033	1,017	4,354	4,403	4,385	4,107
Educational services	38	1,645	1,676	1,689	1,711	227	234	240	241	1,868	1,901	1,943	1,974
Health care and social assistance	39	18,913	19,225	19,638	19,829	4,912	5,038	5,139	5,198	17,938	18,232	18,364	18,647
Arts, entertainment, and recreation	40	1,958	1,972	1,954	2,020	273	279	291	295	1,240	1,363	1,273	1,246
Accommodation and food services	41	5,388	5,396	5,350	5,322	1,158	1,186	1,184	1,179	3,610	3,659	3,594	3,588
Other services, except public administration	42	5,936	5,981	5,960	5,966	1,101	1,138	1,160	1,160	4,467	4,528	4,553	4,517
Government and government enterprises	43	39,586	40,530	40,920	41,583	8,628	8,792	8,876	9,006	22,612	22,640	23,760	24,072
Federal, civilian	44	6,709	6,787	6,887	7,213	2,172	2,203	2,229	2,341	2,529	2,550	2,570	2,677
Military	45	6,569	6,919	6,885	7,078	426	438	466	492	721	747	739	774
State and local	46	26,319	26,824	27,148	27,292	6,031	6,151	6,181	6,173	19,362	19,343	20,450	20,622

See the footnotes at the end of the table.

National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on June 25, 2009. These estimates include the “final” estimates for the first quarter of 2009.

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

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

1. Domestic Product and Income

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Personal consumption expenditures	2	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Durable goods	3	4.8	-4.3	-4.3	-2.8	-14.8	-22.1	9.5
Nondurable goods	4	2.5	-0.6	-0.4	3.9	-7.1	-9.4	-0.4
Services	5	2.6	1.5	2.4	0.7	-0.1	1.5	0.9
Gross private domestic investment.....	6	-5.4	-6.7	-5.8	-11.5	0.4	-23.0	-48.9
Fixed investment.....	7	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Nonresidential.....	8	4.9	1.6	2.4	2.5	-1.7	-21.7	-37.3
Structures.....	9	12.7	11.2	8.6	18.5	9.7	-9.4	-42.9
Equipment and software	10	1.7	-3.0	-0.6	-5.0	-7.5	-28.1	-33.7
Residential.....	11	-17.9	-20.8	-25.1	-13.3	-16.0	-22.8	-38.8
Change in private inventories.....	12							
Net exports of goods and services	13							
Exports	14	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Goods.....	15	7.5	6.0	4.5	16.3	3.7	-32.0	-38.8
Services.....	16	10.5	6.6	6.4	3.8	1.4	-1.5	-11.5
Imports.....	17	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Goods.....	18	1.7	-4.1	-2.0	-7.1	-4.7	-19.6	-41.4
Services.....	19	4.4	0.2	5.5	-8.0	3.3	-6.7	-10.2
Government consumption expenditures and gross investment.....	20	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Federal.....	21	1.6	6.0	5.8	6.6	13.8	7.0	-4.5
National defense.....	22	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Nondefense.....	23	-0.2	3.6	2.9	5.0	5.1	15.3	0.6
State and local.....	24	2.3	1.1	-0.3	2.5	1.3	-2.0	-2.2

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Percentage points at annual rates:								
Personal consumption expenditures	2	1.95	0.16	0.61	0.87	-2.75	-2.99	0.95
Durable goods	3	0.38	-0.33	-0.33	-0.21	-1.16	-1.67	0.61
Nondurable goods	4	0.50	-0.13	-0.08	0.80	-1.57	-1.97	-0.07
Services.....	5	1.07	0.62	1.02	0.28	-0.03	0.66	0.41
Gross private domestic investment.....	6	-0.90	-1.02	-0.89	-1.74	0.06	-3.47	-8.20
Fixed investment.....	7	-0.50	-0.76	-0.86	-0.25	-0.79	-3.36	-5.99
Nonresidential.....	8	0.52	0.17	0.26	0.27	-0.19	-2.56	-4.59
Structures.....	9	0.40	0.39	0.30	0.64	0.36	-0.38	-2.05
Equipment and software	10	0.13	-0.22	-0.04	-0.37	-0.55	-2.18	-2.54
Residential.....	11	-1.02	-0.93	-1.12	-0.52	-0.60	-0.80	-1.40
Change in private inventories.....	12	-0.40	-0.26	-0.02	-1.50	0.84	-0.11	-2.20
Net exports of goods and services	13	0.58	1.40	0.77	2.93	1.05	-0.15	2.39
Exports	14	0.95	0.76	0.63	1.54	0.40	-3.44	-4.16
Goods.....	15	0.59	0.51	0.39	1.39	0.34	-3.38	-3.69
Services.....	16	0.36	0.25	0.24	0.15	0.06	-0.06	-0.47
Imports.....	17	-0.37	0.64	0.14	1.39	0.65	3.29	6.55
Goods.....	18	-0.25	0.65	0.29	1.14	0.74	3.09	6.25
Services.....	19	-0.12	-0.01	-0.15	0.25	-0.09	0.20	0.29
Government consumption expenditures and gross investment.....	20	0.40	0.57	0.38	0.78	1.14	0.26	-0.63
Federal.....	21	0.11	0.43	0.41	0.47	0.97	0.52	-0.35
National defense.....	22	0.12	0.35	0.34	0.36	0.85	0.18	-0.37
Nondefense.....	23	0.00	0.08	0.06	0.11	0.12	0.34	0.02
State and local.....	24	0.28	0.14	-0.03	0.31	0.17	-0.25	-0.28

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Final sales of domestic product	2	13,811.2	14,311.6	14,176.4	14,370.5	14,462.5	14,236.9	14,213.4
Change in private inventories	3	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Goods	4	4,272.7	4,296.0	4,343.9	4,337.1	4,333.6	4,169.3	4,190.6
Final sales	5	4,276.4	4,342.9	4,369.5	4,413.1	4,383.3	4,205.9	4,306.8
Change in private inventories	6	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Durable goods	7	1,885.4	1,880.5	1,928.7	1,881.0	1,914.2	1,798.0	1,676.8
Final sales	8	1,895.6	1,889.5	1,935.9	1,924.9	1,903.4	1,793.7	1,795.5
Change in private inventories ¹	9	-10.2	-9.0	-7.2	-43.9	10.9	4.3	-118.7
Nondurable goods	10	2,387.3	2,415.5	2,415.2	2,456.1	2,419.4	2,371.3	2,513.8
Final sales	11	2,380.8	2,453.5	2,433.6	2,488.2	2,480.0	2,412.2	2,511.3
Change in private inventories ¹	12	6.5	-38.0	-18.4	-32.1	-60.5	-40.8	2.5
Services ²	13	8,134.5	8,618.8	8,460.2	8,597.0	8,711.5	8,706.4	8,720.7
Structures	14	1,400.3	1,349.8	1,346.7	1,360.4	1,367.7	1,324.6	1,185.9
Addenda:								
Motor vehicle output	15	402.2	322.4	368.5	330.4	333.5	257.2	214.9
Gross domestic product excluding motor vehicle output	16	13,405.3	13,942.2	13,782.3	13,964.1	14,079.3	13,943.2	13,882.3
Final sales of computers ³	17	90.4	90.7	92.3	94.0	90.4	86.0	87.0
Gross domestic product excluding final sales of computers	18	13,717.1	14,173.9	14,058.6	14,200.5	14,322.4	14,114.3	14,010.2

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Final sales of domestic product	2	11,523.4	11,681.0	11,653.7	11,778.8	11,739.2	11,552.2	11,454.6
Change in private inventories	3	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Residual	4	3.0	0.0	2.5	-0.8	2.8	-4.3	-7.0
Goods	5	4,201.9	4,243.0	4,282.9	4,334.3	4,288.5	4,066.1	3,999.4
Final sales	6	4,206.5	4,283.1	4,297.4	4,401.6	4,325.8	4,107.5	4,117.0
Change in private inventories	7	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Durable goods	8	2,081.6	2,111.5	2,151.8	2,119.5	2,152.6	2,021.9	1,872.8
Final sales	9	2,095.8	2,121.7	2,162.2	2,169.7	2,139.9	2,015.2	2,004.5
Change in private inventories ¹	10	-8.7	-7.2	-6.1	-36.1	9.3	3.9	-103.4
Nondurable goods	11	2,131.0	2,143.8	2,147.6	2,219.8	2,152.2	2,055.4	2,109.6
Final sales	12	2,123.3	2,171.4	2,152.2	2,240.2	2,195.6	2,097.8	2,114.4
Change in private inventories ¹	13	5.3	-20.6	-4.3	-16.9	-34.3	-27.0	8.1
Services ²	14	6,415.6	6,558.1	6,517.6	6,545.3	6,569.0	6,600.5	6,600.9
Structures	15	960.0	910.8	914.7	922.2	919.9	886.5	798.5
Residual	16	-67.4	-82.2	-90.3	-97.0	-87.0	-54.8	-62.5
Addenda:								
Motor vehicle output	17	415.7	342.2	387.0	349.1	355.3	277.5	229.4
Gross domestic product excluding motor vehicle output	18	11,105.0	11,289.0	11,248.7	11,358.8	11,339.3	11,209.1	11,084.9
Final sales of computers ³	19	306.6	363.5	348.5	371.0	369.4	364.9	378.9
Gross domestic product excluding final sales of computers	20	11,319.6	11,432.9	11,430.1	11,505.8	11,491.4	11,304.3	11,142.2

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Business ¹	2	2.0	0.8	0.7	2.6	-1.8	-8.5	-6.9
Nonfarm ²	3	2.0	0.8	0.9	2.8	-1.9	-8.8	-7.3
Farm	4	9.7	-1.9	-15.5	-10.7	7.1	26.1	36.4
Households and institutions	5	2.7	2.3	0.8	4.5	4.5	-0.3	-3.1
Households	6	3.0	1.7	-1.2	5.0	5.5	-1.6	-6.8
Nonprofit institutions serving households ³	7	2.2	3.0	3.5	3.7	3.3	1.4	1.6
General government ⁴	8	1.3	2.1	2.2	2.4	3.0	2.2	1.4
Federal	9	0.7	3.7	3.7	4.3	6.9	6.8	4.7
State and local	10	1.6	1.4	1.6	1.6	1.4	0.2	0.0
Addendum:								
Gross housing value added	11	3.7	2.1	-1.0	5.4	5.5	-1.3	-6.5

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

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

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

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Business ¹	2	119.063	119.985	120.328	121.115	120.573	117.925	115.828
Nonfarm ²	3	118.951	119.919	120.265	121.106	120.532	117.775	115.557
Farm	4	127.943	125.547	125.276	121.771	123.878	131.263	141.865
Households and institutions	5	115.821	118.493	116.894	118.174	119.490	119.414	118.468
Households	6	118.550	120.623	118.834	120.301	121.920	121.436	119.312
Nonprofit institutions serving households ³	7	112.654	116.047	114.675	115.732	116.684	117.098	117.564
General government ⁴	8	108.403	110.718	109.661	110.322	111.147	111.742	112.139
Federal	9	107.655	111.668	109.403	110.570	112.424	114.275	115.595
State and local	10	108.732	110.297	109.773	110.210	110.581	110.625	110.615
Addendum:								
Gross housing value added	11	115.030	117.477	115.635	117.179	118.749	118.347	116.381

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Business ¹	2	116.631	118.821	118.051	118.251	119.505	119.478	120.153
Nontfarm ²	3	116.321	118.529	117.637	117.860	119.226	119.395	120.221
Farm	4	149.982	150.179	162.072	159.800	149.255	129.587	116.316
Households and institutions	5	126.083	130.431	129.363	129.987	130.735	131.640	132.588
Households	6	120.862	125.122	124.126	124.831	125.332	126.198	127.219
Nonprofit institutions serving households ³	7	132.840	137.292	136.128	136.640	137.722	138.680	139.526
General government ⁴	8	136.547	141.248	139.658	140.764	141.853	142.718	144.854
Federal	9	142.629	146.493	145.621	146.562	146.879	146.908	151.413
State and local	10	134.010	139.063	137.167	138.343	139.758	140.982	142.089
Addendum:								
Gross housing value added	11	121.146	125.509	124.357	125.104	125.781	126.795	127.888

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Business ¹	2	10,642.3	10,917.6	10,874.7	10,969.5	11,034.3	10,791.8	10,658.3
Nontfarm ²	3	10,505.1	10,791.2	10,739.2	10,838.2	10,910.2	10,677.3	10,547.2
Farm	4	137.3	126.3	135.5	131.3	124.1	114.5	111.2
Households and institutions	5	1,582.0	1,674.3	1,638.1	1,664.0	1,692.2	1,702.9	1,701.5
Households	6	882.1	929.2	908.1	924.5	940.7	943.4	934.4
Nonprofit institutions serving households ³	7	699.9	745.1	730.0	739.5	751.5	759.4	767.1
General government ⁴	8	1,583.2	1,672.7	1,638.0	1,661.0	1,686.3	1,705.7	1,737.3
Federal	9	484.2	515.9	502.4	511.1	520.7	529.4	552.0
State and local	10	1,099.0	1,156.8	1,135.6	1,149.9	1,165.6	1,176.2	1,185.4
Addendum:								
Gross housing value added	11	1,106.9	1,171.1	1,142.1	1,164.3	1,186.3	1,191.8	1,182.1

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Business ¹	2	9,128.2	9,198.9	9,225.2	9,285.5	9,243.9	9,040.9	8,880.2
Nontfarm ²	3	9,034.5	9,108.1	9,134.3	9,198.2	9,154.6	8,945.2	8,776.7
Farm	4	91.5	89.8	89.6	87.1	88.6	93.9	101.5
Households and institutions	5	1,251.7	1,280.6	1,263.3	1,277.1	1,291.3	1,290.5	1,280.3
Households	6	729.9	742.6	731.6	740.6	750.6	747.6	734.5
Nonprofit institutions serving households ³	7	523.9	539.7	533.3	538.2	542.7	544.6	546.7
General government ⁴	8	1,159.5	1,184.2	1,172.9	1,180.0	1,188.8	1,195.2	1,199.4
Federal	9	339.5	352.2	345.0	348.7	354.5	360.4	364.5
State and local	10	820.1	831.9	827.9	831.2	834.0	834.4	834.3
Residual	11	-15.5	-12.3	-15.7	-16.6	-12.6	-4.0	2.3
Addendum:								
Gross housing value added	12	913.7	933.1	918.5	930.7	943.2	940.0	924.4

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.
- 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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Less: Exports of goods and services	2	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Plus: Imports of goods and services	3	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Equals: Gross domestic purchases	4	1.4	-0.3	0.1	-0.1	-1.5	-5.9	-7.5
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	0.0	0.1	1.3	-2.3	-5.8	-5.4
Addendum:								
Final sales of domestic product	7	2.4	1.4	0.9	4.4	-1.3	-6.2	-3.3

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Less: Exports of goods and services	2	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Plus: Imports of goods and services	3	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Equals: Gross domestic purchases	4	118.343	118.033	118.726	118.694	118.255	116.457	114.210
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	118.995	118.971	119.461	119.853	119.173	117.397	115.767
Addendum: Final sales of domestic product	7	118.062	119.677	119.397	120.679	120.273	118.357	117.357

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Less: Exports of goods and services	2	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Plus: Imports of goods and services	3	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Equals: Gross domestic purchases	4	120.294	124.158	122.821	124.103	125.475	124.232	123.931
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	120.329	124.187	122.863	124.160	125.543	124.181	123.873
Addendum: Final sales of domestic product	7	119.853	122.528	121.653	122.008	123.204	123.245	124.091

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Less: Exports of goods and services	2	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Plus: Imports of goods and services	3	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Equals: Gross domestic purchases	4	14,515.3	14,933.8	14,856.6	15,012.7	15,120.5	14,745.4	14,424.4
Less: Change in private inventories	5	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Equals: Final sales to domestic purchasers	6	14,519.0	14,980.7	14,882.2	15,088.7	15,170.2	14,782.0	14,540.6
Addendum: Final sales of domestic product	7	13,811.2	14,311.6	14,176.4	14,370.5	14,462.5	14,236.9	14,213.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Less: Exports of goods and services	2	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Plus: Imports of goods and services	3	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Equals: Gross domestic purchases	4	12,066.8	12,035.2	12,105.8	12,102.6	12,057.8	11,874.5	11,645.4
Less: Change in private inventories	5	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Equals: Final sales to domestic purchasers	6	12,066.0	12,063.6	12,113.3	12,153.0	12,084.1	11,904.0	11,738.7
Addendum: Final sales of domestic product	7	11,523.4	11,681.0	11,653.7	11,778.8	11,739.2	11,552.2	11,454.6

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Gross domestic product....	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Personal consumption expenditures.....	2	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Durable goods.....	3	4.8	-4.3	-4.3	-2.8	-14.8	-22.1	9.5
Motor vehicles and parts.....	4	2.0	-13.3	-10.7	-19.7	-26.6	-37.9	19.1
Furniture and household equipment.....	5	8.0	3.4	1.8	14.0	-8.2	-8.8	4.0
Other.....	6	4.8	-0.8	-2.3	2.4	-4.6	-17.0	6.0
Nondurable goods.....	7	2.5	-0.6	-0.4	3.9	-7.1	-9.4	-0.4
Food.....	8	1.9	-0.1	1.3	4.1	-7.3	-14.7	-2.8
Clothing and shoes.....	9	4.7	0.4	3.0	10.9	-13.3	-9.3	-0.2
Gasoline, fuel oil, and other energy goods.....	10	0.8	-4.5	-6.0	-6.4	-13.4	8.6	6.8
Other.....	11	3.2	0.3	-1.8	6.2	0.2	-7.8	1.3
Services.....	12	2.6	1.5	2.4	0.7	-0.1	1.5	0.9
Housing.....	13	1.5	0.9	0.5	1.7	0.7	0.4	-0.1
Household operation.....	14	1.8	-0.3	1.8	-4.3	-8.2	8.2	3.2
Electricity and gas.....	15	1.9	-2.0	7.4	-11.0	-20.7	19.1	9.9
Other household operation.....	16	1.8	1.1	-2.1	1.0	2.1	0.9	-1.4
Transportation.....	17	1.9	-0.6	1.7	-3.0	-2.3	-6.6	-4.4
Medical care.....	18	2.9	3.5	4.9	2.8	2.5	3.0	1.6
Recreation.....	19	4.5	-0.8	-4.7	1.3	-1.5	-1.1	1.6
Other.....	20	3.2	1.4	4.1	-0.3	0.2	1.4	1.6
Gross private domestic investment.....	21	-5.4	-6.7	-5.8	-11.5	0.4	-23.0	-48.9
Fixed investment.....	22	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Nonresidential.....	23	4.9	1.6	2.4	2.5	-1.7	-21.7	-37.3
Structures.....	24	12.7	11.2	8.6	18.5	9.7	-9.4	-42.9
Equipment and software... Information processing equipment and software.....	25	1.7	-3.0	-0.6	-5.0	-7.5	-28.1	-33.7
Computers and peripheral equipment.....	26	9.6	4.7	7.2	8.0	-4.2	-22.8	-18.4
Software ¹	27	17.9	6.5	16.1	13.0	-22.4	-38.7	-10.8
Other.....	28	10.0	4.8	9.9	2.1	-4.4	-13.3	-21.5
Industrial equipment.....	29	5.4	3.7	0.2	13.0	5.3	-26.1	-17.6
Transportation equipment.....	30	1.4	-4.2	0.8	-3.6	-8.8	-14.7	-47.4
Other equipment.....	31	-12.6	-28.6	-14.0	-46.6	-44.7	-70.0	-74.6
Residential.....	32	-5.2	-1.4	-12.5	-3.2	18.0	-23.0	-33.4
Change in private inventories... Farm.....	33	-17.9	-20.8	-25.1	-13.3	-16.0	-22.8	-38.8
Nonfarm.....	34	.....	.....	.....	.....	.....	.....	.....
.....	35	.....	.....	.....	.....	.....	.....	.....
.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	37	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Exports.....	38	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Goods.....	39	7.5	6.0	4.5	16.3	3.7	-32.0	-38.8
Services.....	40	10.5	6.6	6.4	3.8	1.4	-1.5	-11.5
Imports.....	41	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Goods.....	42	1.7	-4.1	-2.0	-7.1	-4.7	-19.6	-41.4
Services.....	43	4.4	0.2	5.5	-8.0	3.3	-6.7	-10.2
Government consumption expenditures and gross investment.....	44	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Federal.....	45	1.6	6.0	5.8	6.6	13.8	7.0	-4.5
National defense.....	46	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Consumption expenditures.....	47	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross investment.....	48	1.6	13.6	6.0	38.7	22.7	1.5	-13.0
Nondefense.....	49	-0.2	3.6	2.9	5.0	5.1	15.3	0.6
Consumption expenditures.....	50	-0.2	2.9	2.9	4.0	5.6	10.4	5.8
Gross investment.....	51	0.2	8.2	2.8	11.8	1.5	52.4	-27.2
State and local.....	52	2.3	1.1	-0.3	2.5	1.3	-2.0	-2.2
Consumption expenditures.....	53	2.0	1.3	1.4	1.2	1.1	0.0	-0.6
Gross investment.....	54	3.7	0.3	-6.8	7.8	2.3	-9.6	-8.6

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product....	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Percentage points at annual rates:								
Personal consumption expenditures.....	2	1.95	0.16	0.61	0.87	-2.75	-2.99	0.95
Durable goods.....	3	0.38	-0.33	-0.33	-0.21	-1.16	-1.67	0.61
Motor vehicles and parts.....	4	0.07	-0.42	-0.35	-0.64	-0.83	-1.13	0.41
Furniture and household equipment.....	5	0.24	0.10	0.05	0.39	-0.25	-0.25	0.11
Other.....	6	0.08	-0.01	-0.04	0.04	-0.08	-0.29	0.09
Nondurable goods.....	7	0.50	-0.13	-0.08	0.80	-1.57	-1.97	-0.07
Food.....	8	0.18	-0.02	0.13	0.40	-0.75	-1.52	-0.27
Clothing and shoes.....	9	0.13	0.01	0.08	0.28	-0.38	-0.24	-0.01
Gasoline, fuel oil, and other energy goods.....	10	0.02	-0.14	-0.18	-0.20	-0.45	0.23	0.14
Other.....	11	0.17	0.02	-0.10	0.33	0.01	-0.43	0.07
Services.....	12	1.07	0.62	1.02	0.28	-0.03	0.66	0.41
Housing.....	13	0.16	0.10	0.05	0.18	0.08	0.04	-0.01
Household operation.....	14	0.07	-0.01	0.07	-0.17	-0.33	0.31	0.12
Electricity and gas.....	15	0.03	-0.04	0.11	-0.19	-0.38	0.29	0.15
Other household operation.....	16	0.04	0.02	-0.05	0.02	0.05	0.02	-0.03
Transportation.....	17	0.05	-0.02	0.04	-0.08	-0.06	-0.17	-0.12
Medical care.....	18	0.35	0.43	0.59	0.35	0.31	0.38	0.21
Recreation.....	19	0.13	-0.02	-0.14	0.04	-0.04	-0.03	0.05
Other.....	20	0.31	0.14	0.40	-0.03	0.02	0.14	0.16
Gross private domestic investment.....	21	-0.90	-1.02	-0.89	-1.74	0.06	-3.47	-8.20
Fixed investment.....	22	-0.50	-0.76	-0.86	-0.25	-0.79	-3.36	-5.99
Nonresidential.....	23	0.52	0.17	0.26	0.27	-0.19	-2.56	-4.59
Structures.....	24	0.40	0.39	0.30	0.64	0.36	-0.38	-2.05
Equipment and software... Information processing equipment and software.....	25	0.13	-0.22	-0.04	-0.37	-0.55	-2.18	-2.54
Computers and peripheral equipment.....	26	0.34	0.18	0.27	0.30	-0.16	-0.92	-0.70
Software ¹	27	0.11	0.05	0.10	0.08	-0.16	-0.28	-0.06
Other.....	28	0.15	0.08	0.16	0.04	-0.08	-0.23	-0.38
Industrial equipment.....	29	0.08	0.05	0.00	0.18	0.08	-0.42	-0.26
Transportation equipment.....	30	0.02	-0.06	0.01	-0.05	-0.12	-0.19	-0.72
Other equipment.....	31	-0.17	-0.32	-0.16	-0.58	-0.47	-0.75	-0.66
Residential.....	32	-0.07	-0.02	-0.16	-0.04	0.20	-0.31	-0.46
Change in private inventories... Farm.....	33	-1.02	-0.93	-1.12	-0.52	-0.60	-0.80	-1.40
Nonfarm.....	34	-0.40	-0.26	-0.02	-1.50	0.84	-0.11	-2.20
.....	35	0.04	0.02	-0.17	-0.14	0.01	0.06	0.05
.....	36	-0.44	-0.28	0.15	-1.36	0.83	-0.17	-2.25
Net exports of goods and services.....	37	0.58	1.40	0.77	2.93	1.05	-0.15	2.39
Exports.....	38	0.95	0.76	0.63	1.54	0.40	-3.44	-4.16
Goods.....	39	0.59	0.51	0.39	1.39	0.34	-3.38	-3.69
Services.....	40	0.36	0.25	0.24	0.15	0.06	-0.06	-0.47
Imports.....	41	-0.37	0.64	0.14	1.39	0.65	3.29	6.55
Goods.....	42	-0.25	0.65	0.29	1.14	0.74	3.09	6.25
Services.....	43	-0.12	-0.01	-0.15	0.25	-0.09	0.20	0.29
Government consumption expenditures and gross investment.....	44	0.40	0.57	0.38	0.78	1.14	0.26	-0.63
Federal.....	45	0.11	0.43	0.41	0.47	0.97	0.52	-0.35
National defense.....	46	0.12	0.35	0.34	0.36	0.85	0.18	-0.37
Consumption expenditures.....	47	0.11	0.27	0.31	0.15	0.72	0.17	-0.27
Gross investment.....	48	0.01	0.08	0.04	0.21	0.14	0.01	-0.10
Nondefense.....	49	0.00	0.08	0.06	0.11	0.12	0.34	0.02
Consumption expenditures.....	50	0.00	0.06	0.06	0.08	0.11	0.21	0.12
Gross investment.....	51	0.00	0.02	0.01	0.03	0.00	0.14	-0.11
State and local.....	52	0.28	0.14	-0.03	0.31	0.17	-0.25	-0.28
Consumption expenditures... Gross investment.....	53	0.20	0.13	0.14	0.12	0.11	0.00	-0.06
.....	54	0.09	0.01	-0.18	0.19	0.06	-0.25	-0.22

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	117.388	118.692	118.631	119.460	119.308	117.369	115.723
Personal consumption expenditures	2	122.456	122.743	123.395	123.770	122.572	121.235	121.644
Durable goods	3	143.908	137.666	143.284	142.273	136.695	128.413	131.366
Motor vehicles and parts	4	115.582	100.189	111.313	105.357	97.517	86.570	90.445
Furniture and household equipment	5	189.830	196.325	194.714	201.210	196.934	192.442	194.345
Other	6	139.314	138.197	139.967	140.804	139.174	132.844	134.801
Nondurable goods	7	122.872	122.143	123.147	124.317	122.035	119.071	118.958
Food	8	120.038	119.908	121.315	122.534	120.232	115.549	114.735
Clothing and shoes	9	138.677	139.228	139.821	143.488	138.462	135.141	135.066
Gasoline, fuel oil, and other energy goods	10	103.438	98.819	101.329	99.664	96.137	98.147	99.768
Other	11	128.976	129.350	128.514	130.448	130.525	127.912	128.315
Services	12	118.259	119.992	119.739	119.937	119.916	120.376	120.658
Housing	13	116.420	117.483	116.978	117.469	117.687	117.799	117.760
Household operation	14	107.959	107.678	109.183	108.001	105.716	107.810	108.650
Electricity and gas	15	105.447	103.310	107.453	104.375	98.502	102.911	105.362
Other household operation	16	109.760	110.966	110.404	110.677	111.261	111.521	111.128
Transportation	17	102.731	102.093	103.408	102.628	102.026	100.311	99.201
Medical care	18	129.317	133.888	132.522	133.451	134.285	135.295	135.849
Recreation	19	124.880	123.846	123.860	124.263	123.801	123.461	123.939
Other	20	115.218	116.868	116.814	116.714	116.768	117.176	117.630
Gross private domestic investment	21	104.278	97.328	101.110	98.071	98.169	91.961	77.740
Fixed investment	22	107.717	102.375	104.969	104.522	103.102	96.907	86.116
Nonresidential	23	112.244	114.069	115.504	116.212	115.714	108.847	96.862
Structures	24	97.264	108.180	104.206	108.716	111.257	108.543	94.360
Equipment and software	25	117.412	113.939	118.470	116.961	114.709	105.616	95.296
Information processing equipment and software	26	139.842	146.477	147.465	150.324	148.727	139.394	132.481
Computers and peripheral equipment	27	230.472	245.458	254.682	262.580	246.464	218.104	211.958
Software ¹	28	134.548	140.988	142.463	143.201	141.617	136.672	128.656
Other	29	114.710	118.992	117.698	121.342	122.931	113.997	108.612
Industrial equipment	30	97.805	93.709	96.369	95.494	93.311	89.664	76.360
Transportation equipment	31	86.683	61.933	78.949	67.497	58.204	43.082	30.590
Other equipment	32	113.095	111.517	111.679	110.767	115.457	108.163	97.700
Residential	33	101.534	80.436	85.698	82.692	79.154	74.201	65.622
Change in private inventories ..	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Goods	39	127.335	134.948	133.690	138.826	140.079	127.198	112.496
Services	40	136.868	145.916	144.792	146.131	146.640	146.100	141.712
Imports	41	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Goods	42	134.921	129.326	133.654	131.212	129.653	122.785	107.430
Services	43	127.581	127.856	129.913	127.217	128.249	126.043	122.710
Government consumption expenditures and gross investment	44	116.871	120.250	118.443	119.594	121.288	121.674	120.724
Federal	45	130.078	137.913	133.488	135.628	140.080	142.457	140.840
National defense	46	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Consumption expenditures	47	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross investment	48	159.765	181.536	166.030	180.174	189.622	190.318	183.807
Nondefense	49	120.127	124.469	121.469	122.949	124.473	128.984	129.183
Consumption expenditures	50	119.048	122.541	120.061	121.235	122.897	125.971	127.759
Gross investment	51	128.357	138.925	132.081	135.821	136.325	151.474	139.897
State and local	52	110.167	111.394	110.844	111.517	111.891	111.326	110.700
Consumption expenditures	53	109.828	111.271	110.874	111.201	111.509	111.500	111.340
Gross investment	54	111.471	111.832	110.632	112.741	113.391	110.565	108.116

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Gross domestic product	1	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Personal consumption expenditures	2	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods	3	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Motor vehicles and parts	4	98.589	98.046	98.698	98.382	98.345	96.758	96.586
Furniture and household equipment	5	69.924	66.991	68.115	67.161	66.716	65.972	65.396
Other	6	99.421	102.264	100.809	102.109	102.720	103.418	103.450
Nondurable goods	7	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Food	8	119.682	126.182	123.067	124.943	127.519	129.258	129.556
Clothing and shoes	9	90.595	90.133	90.203	89.520	90.817	89.992	90.775
Gasoline, fuel oil, and other energy goods	10	185.237	217.688	218.289	231.457	251.777	169.228	140.449
Other	11	111.013	113.241	112.598	113.027	113.325	114.016	115.571
Services	12	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Housing	13	124.679	128.013	126.994	127.623	128.405	129.029	129.555
Household operation	14	124.813	131.675	127.183	131.604	134.783	133.132	132.447
Electricity and gas	15	144.797	157.114	148.139	157.995	164.322	158.000	155.327
Other household operation	16	113.275	117.076	115.093	116.476	117.958	118.776	119.175
Transportation	17	119.318	125.478	122.455	124.768	126.808	127.879	128.851
Medical care	18	126.601	129.566	128.364	129.127	130.037	130.737	131.491
Recreation	19	120.418	124.177	122.851	123.699	125.200	124.959	125.419
Other	20	125.365	129.914	128.529	129.950	130.416	130.763	130.815
Gross private domestic investment	21	117.735	118.509	117.815	117.926	118.510	119.786	119.107
Fixed investment	22	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential	23	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures	24	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Equipment and software ..	25	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Information processing equipment and software	26	79.170	78.219	78.245	78.370	78.293	77.967	77.486
Computers and peripheral equipment	27	40.062	35.967	37.024	36.297	35.608	34.940	34.127
Software ¹	28	95.888	96.820	96.339	96.976	97.196	96.767	96.356
Other	29	90.278	90.930	90.345	90.863	91.961	91.353	91.202
Industrial equipment	30	115.968	121.111	118.620	120.525	122.615	122.685	122.502
Transportation equipment	31	112.762	112.881	111.871	111.849	112.692	115.113	120.828
Other equipment	32	113.222	116.771	114.175	114.579	116.616	121.714	122.089
Residential	33	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Change in private inventories ..	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Goods	39	115.062	121.147	119.916	123.456	125.137	116.082	112.547
Services	40	120.211	126.684	124.932	127.211	130.082	124.510	121.519
Imports	41	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Goods	42	118.326	131.408	127.427	136.387	139.607	122.209	110.601
Services	43	129.928	139.217	135.377	140.740	142.873	137.879	132.998
Government consumption expenditures and gross investment	44	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Federal	45	130.076	134.289	132.879	134.553	135.447	134.277	135.169
National defense	46	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures	47	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross investment	48	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Nondefense	49	126.636	129.869	128.986	129.868	130.465	130.157	131.006
Consumption expenditures	50	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross investment	51	104.556	105.204	104.758	104.948	105.326	105.785	105.706
State and local	52	134.671	142.219	139.866	142.632	144.540	141.838	141.032
Consumption expenditures ..	53	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross investment	54	135.383	141.478	138.722	139.890	142.050	145.252	146.635

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

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

[Billions of chained (2000) dollars]

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Personal consumption expenditures	2	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Durable goods.....	3	1,082.8	1,023.2	1,071.0	1,059.3	1,016.2	946.3	964.0
Motor vehicles and parts.....	4	440.4	379.9	424.7	400.6	370.7	323.8	337.7
Furniture and household equipment.....	5	415.3	411.7	415.1	423.0	411.2	397.4	397.8
Other.....	6	227.0	231.6	231.3	235.7	234.3	225.2	228.6
Nondurable goods.....	7	2,833.0	2,965.1	2,950.7	3,026.2	3,044.6	2,839.0	2,798.8
Food.....	8	1,329.1	1,399.2	1,380.5	1,416.3	1,418.4	1,381.7	1,375.1
Clothing and shoes.....	9	374.0	373.6	375.5	382.4	374.4	362.1	365.0
Gasoline, fuel oil, and other energy goods.....	10	366.9	411.8	423.7	441.8	463.6	318.1	268.4
Other.....	11	762.9	780.5	771.1	785.7	788.2	777.1	790.2
Services.....	12	5,794.4	6,069.6	5,980.6	6,052.5	6,102.7	6,142.5	6,175.7
Housing.....	13	1,460.9	1,513.7	1,495.1	1,508.8	1,520.9	1,529.7	1,535.5
Household operation.....	14	525.7	553.0	541.7	554.5	555.8	559.9	561.4
Electricity and gas.....	15	218.8	232.3	228.1	236.3	231.9	233.0	234.5
Other household operation.....	16	306.9	320.6	313.6	318.1	323.9	326.9	326.8
Transportation.....	17	357.0	373.0	368.8	372.9	376.8	373.6	372.3
Medical care.....	18	1,681.1	1,781.2	1,746.6	1,769.3	1,792.9	1,816.1	1,834.0
Recreation.....	19	403.4	412.6	408.2	412.3	415.8	413.9	417.0
Other.....	20	1,366.3	1,436.1	1,420.2	1,434.6	1,440.4	1,449.3	1,455.5
Gross private domestic investment	21	2,130.4	1,993.5	2,056.1	2,000.9	2,010.9	1,906.1	1,600.2
Fixed investment.....	22	2,134.0	2,040.5	2,081.7	2,077.0	2,060.6	1,942.7	1,716.4
Nonresidential.....	23	1,503.8	1,552.8	1,553.6	1,571.9	1,581.2	1,504.3	1,333.6
Structures.....	24	480.3	553.4	522.7	549.8	572.4	568.4	488.7
Equipment and software.....	25	1,023.5	999.4	1,030.9	1,022.1	1,008.8	935.8	844.9
Information processing equipment and software.....	26	517.7	535.8	539.6	550.9	544.5	508.2	480.0
Computers and peripheral equipment.....	27	93.7	89.8	95.8	96.8	89.2	77.4	73.5
Software ¹	28	227.3	240.5	241.8	244.6	242.5	233.0	218.4
Other.....	29	196.8	205.5	202.0	209.5	212.9	197.8	188.2
Industrial equipment.....	30	180.6	180.6	182.0	183.2	182.2	175.1	148.9
Transportation equipment.....	31	157.2	112.2	142.1	121.4	105.5	79.8	59.4
Other equipment.....	32	168.0	170.8	167.3	166.5	176.6	172.7	156.5
Residential.....	33	630.2	487.7	528.1	505.0	479.4	438.4	382.8
Change in private inventories.....	34	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Farm.....	35	1.6	-2.4	0.2	-4.1	-4.2	-1.5	-0.2
Nonfarm.....	36	-5.2	-44.6	-25.8	-71.9	-45.5	-35.0	-116.0
Net exports of goods and services	37	-707.8	-669.2	-705.7	-718.2	-707.7	-545.1	-327.3
Exports.....	38	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Goods.....	39	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Services.....	40	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Imports.....	41	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Goods.....	42	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Services.....	43	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Government consumption expenditures and gross investment	44	2,674.8	2,882.4	2,798.1	2,873.7	2,946.1	2,911.4	2,885.8
Federal.....	45	979.3	1,071.9	1,026.5	1,056.1	1,098.0	1,107.0	1,101.7
National defense.....	46	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Consumption expenditures.....	47	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross investment.....	48	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Nondefense.....	49	317.1	337.0	326.6	332.9	338.5	350.0	352.8
Consumption expenditures.....	50	276.0	292.2	284.2	289.2	294.5	300.9	307.5
Gross investment.....	51	41.1	44.8	42.4	43.7	44.0	49.1	45.3
State and local.....	52	1,695.5	1,810.4	1,771.6	1,817.6	1,848.1	1,804.4	1,784.0
Consumption expenditures.....	53	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Gross investment.....	54	339.6	356.0	345.3	354.9	362.4	361.4	356.7

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV	I	
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Personal consumption expenditures	2	8,252.8	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,198.0
Durable goods.....	3	1,242.4	1,188.5	1,237.0	1,228.3	1,180.1	1,108.6	1,134.1
Motor vehicles and parts.....	4	446.7	387.2	430.2	407.2	376.9	334.6	349.6
Furniture and household equipment.....	5	594.0	614.3	609.3	629.6	616.2	602.2	608.1
Other.....	6	228.3	226.5	229.4	230.8	228.1	217.7	220.9
Nondurable goods.....	7	2,392.6	2,378.4	2,397.9	2,420.7	2,376.3	2,318.6	2,316.4
Food.....	8	1,110.5	1,109.3	1,122.4	1,133.6	1,112.3	1,069.0	1,061.5
Clothing and shoes.....	9	412.9	414.5	416.3	427.2	412.2	402.3	402.1
Gasoline, fuel oil, and other energy goods.....	10	198.1	189.2	194.0	190.8	184.1	187.9	191.0
Other.....	11	687.3	689.3	684.8	695.1	695.5	681.6	683.7
Services.....	12	4,646.2	4,714.3	4,704.3	4,712.1	4,711.3	4,729.0	4,740.5
Housing.....	13	1,171.7	1,182.4	1,177.3	1,182.3	1,184.5	1,185.6	1,185.2
Household operation.....	14	421.2	420.1	425.9	421.3	412.4	420.6	423.9
Electricity and gas.....	15	151.1	148.0	154.0	149.6	141.2	147.5	151.0
Other household operation.....	16	270.9	273.9	272.5	273.2	274.6	275.2	274.3
Transportation.....	17	299.2	297.4	301.2	298.9	297.2	292.2	288.9
Medical care.....	18	1,327.8	1,374.8	1,360.8	1,370.3	1,378.9	1,389.2	1,394.9
Recreation.....	19	335.0	332.2	332.3	333.4	332.1	331.2	332.5
Other.....	20	1,089.9	1,105.5	1,105.0	1,104.0	1,104.6	1,108.4	1,112.7
Gross private domestic investment	21	1,809.7	1,689.1	1,754.7	1,702.0	1,703.7	1,596.0	1,349.2
Fixed investment.....	22	1,808.5	1,718.9	1,762.4	1,754.9	1,731.1	1,627.0	1,445.9
Nonresidential.....	23	1,382.9	1,405.4	1,423.1	1,431.8	1,425.7	1,341.1	1,193.4
Structures.....	24	304.6	338.8	326.4	340.5	348.4	339.9	295.5
Equipment and software.....	25	1,078.9	1,047.0	1,088.6	1,074.7	1,054.0	970.5	875.7
Information processing equipment and software.....	26	653.9	685.0	689.6	702.9	695.5	651.8	619.5
Computers and peripheral equipment.....	27	.....	.....	.....	.....	.....	.....	.....
Software ²	28	237.0	248.4	251.0	252.3	249.5	240.8	226.6
Other.....	29	218.0	226.1	223.6	230.6	233.6	216.6	206.4
Industrial equipment.....	30	155.7	149.2	153.4	152.0	148.6	142.8	121.6
Transportation equipment.....	31	139.4	99.6	127.0	108.6	93.6	69.3	49.2
Other equipment.....	32	148.4	146.3	146.5	145.3	151.5	141.9	128.2
Residential.....	33	453.8	359.5	383.0	369.6	353.7	331.6	293.3
Change in private inventories.....	34	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Farm.....	35	1.0	3.6	6.0	2.4	2.2	3.7	4.9
Nonfarm.....	36	-3.7	-34.3	-17.9	-55.1	-33.3	-31.1	-94.7
Net exports of goods and services	37	-546.5	-390.2	-462.0	-381.3	-353.1	-364.5	-296.8
Exports.....	38	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Goods.....	39	998.7	1,058.5	1,048.6	1,088.9	1,098.7	997.7	882.4
Services.....	40	426.9	455.2	451.7	455.8	457.4	457.7	442.1
Imports.....	41	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Goods.....	42	1,677.7	1,608.1	1,662.0	1,631.6	1,612.2	1,526.8	1,335.9
Services.....	43	296.4	297.0	301.8	295.5	297.9	292.8	285.0
Government consumption expenditures and gross investment	44	2,012.1	2,070.2	2,039.1	2,058.9	2,088.1	2,094.7	2,078.4
Federal.....	45	752.9	798.2	772.6	785.0	810.8	824.5	815.2
National defense.....	46	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Consumption expenditures.....	47	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross investment.....	48	78.0	88.8	81.0	87.9	92.6	92.9	89.7
Nondefense.....	49	250.4	259.5	253.2	256.3	259.5	268.9	269.3
Consumption expenditures.....	50	211.7	217.9	213.5	215.6	218.5	224.0	227.2
Gross investment.....	51	39.3	42.6	40.5	41.6	41.8	46.4	42.9
State and local.....	52	1,259.0	1,273.0	1,266.7	1,274.4	1,278.7	1,272.3	1,265.1
Consumption expenditures.....	53	1,008.0	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9
Gross investment.....	54	250.9	251.7	249.0	253.7	255.2	248.8	243.3
Residual.....	55	-152.7	-161.8	-178.7	-191.6	-162.8	-114.0	-129.3

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

1. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic purchases ...	1	120.294	124.158	122.821	124.103	125.475	124.232	123.931
Personal consumption expenditures	2	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods	3	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Motor vehicles and parts	4	98.589	98.046	98.698	98.382	98.345	96.758	96.586
Furniture and household equipment	5	69.924	66.991	68.115	67.161	66.716	65.972	65.396
Other	6	99.421	102.264	100.809	102.109	102.720	103.418	103.450
Nondurable goods	7	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Food	8	119.682	126.182	123.007	124.943	127.519	129.258	129.556
Clothing and shoes	9	90.595	90.133	90.203	89.520	90.817	89.992	90.775
Gasoline, fuel oil, and other energy goods	10	185.237	217.688	218.289	231.457	251.777	169.228	140.449
Other	11	111.013	113.241	112.598	113.027	113.325	114.016	115.571
Services	12	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Housing	13	124.679	128.013	126.994	127.623	128.405	129.029	129.555
Household operation	14	124.813	131.675	127.183	131.604	134.783	133.132	132.447
Electricity and gas	15	144.797	157.114	148.139	157.995	164.322	158.000	155.327
Other household operation	16	113.275	117.076	115.093	116.476	117.958	118.776	119.175
Transportation	17	119.318	125.478	122.455	124.768	126.808	127.879	128.851
Medical care	18	126.601	129.566	128.364	129.127	130.037	130.737	131.491
Recreation	19	120.418	124.177	122.851	123.699	125.200	124.959	125.419
Other	20	125.365	129.914	128.529	129.950	130.416	130.763	130.815
Gross private domestic investment	21	117.735	118.509	117.815	117.926	118.510	119.786	119.107
Fixed investment	22	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential	23	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures	24	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Equipment and software	25	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Information processing equipment and software	26	79.170	78.219	78.245	78.370	78.293	77.967	77.486
Computers and peripheral equipment	27	40.062	35.967	37.024	36.297	35.608	34.940	34.127
Software ¹	28	95.888	96.820	96.339	96.976	97.196	96.767	96.356
Other	29	90.278	90.930	90.345	90.863	91.160	91.353	91.202
Industrial equipment	30	115.968	121.111	118.620	120.525	122.615	122.685	122.502
Transportation equipment	31	112.762	112.881	111.871	111.849	112.692	115.113	120.828
Other equipment	32	113.225	116.771	114.175	114.579	116.616	121.714	122.089
Residential	33	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Change in private inventories ..	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Federal	38	130.076	134.289	132.879	134.553	135.447	134.277	135.169
National defense	39	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures	40	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross investment	41	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Nondefense	42	126.636	129.869	128.986	129.868	130.465	130.157	131.006
Consumption expenditures	43	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross investment	44	104.556	105.204	104.758	104.948	105.326	105.785	105.706
State and local	45	134.671	142.219	139.866	142.632	144.540	141.838	141.032
Consumption expenditures	46	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross investment	47	135.383	141.478	138.722	139.890	142.050	145.252	146.635
Addenda:								
Final sales of computers to domestic purchasers ²	48	34.096	30.261	31.478	30.688	29.840	29.039	28.376
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	122.010	126.126	124.703	126.052	127.496	126.254	125.972
Food	50	119.572	126.072	122.979	124.814	127.400	129.093	129.251
Energy goods and services	51	171.369	199.385	194.992	210.365	222.469	169.715	149.782
Gross domestic purchases excluding food and energy	52	118.194	120.762	119.770	120.421	121.243	121.615	122.050
Gross domestic product	53	119.819	122.500	121.613	121.951	123.134	123.302	124.160
Gross domestic product excluding final sales of computers	54	121.184	124.054	123.102	123.482	124.715	124.916	125.812
Food	55	120.469	128.157	125.086	127.311	129.889	130.343	130.527
Energy goods and services	56	139.410	135.297	140.086	129.829	135.251	136.023	148.955
Gross domestic product excluding food and energy	57	119.152	121.480	120.661	121.111	122.008	122.140	122.732
Final sales of domestic product	58	119.853	122.528	121.653	122.008	123.204	123.245	124.091
Final sales to domestic purchasers	59	120.329	124.187	122.863	124.160	125.543	124.181	123.873

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic purchases	1	2.8	3.2	3.5	4.2	4.5	-3.9	-1.0
Personal consumption expenditures	2	2.6	3.3	3.6	4.3	5.0	-4.9	-0.9
Durable goods	3	-1.8	-1.2	-0.1	-1.6	-0.6	-3.5	-1.7
Motor vehicles and parts	4	-0.5	-0.6	-0.9	-1.3	-0.2	-6.3	-0.7
Furniture and household equipment	5	-4.6	-4.2	-1.9	-5.5	-2.6	-4.4	-3.4
Other	6	1.0	2.9	4.9	5.3	2.4	2.7	0.1
Nondurable goods	7	3.0	5.3	6.7	6.5	10.3	-16.6	-5.2
Food	8	3.8	5.4	4.9	6.4	8.5	5.6	0.9
Clothing and shoes	9	-0.8	-0.5	-0.5	-3.0	5.9	-3.6	3.5
Gasoline, fuel oil, and other energy goods	10	8.3	17.5	27.0	26.4	40.0	-79.6	-52.6
Other	11	1.1	2.0	3.5	1.5	1.1	2.5	5.6
Services	12	3.3	3.2	2.8	4.2	3.4	1.1	1.2
Housing	13	3.7	2.7	2.9	2.0	2.5	2.0	1.6
Household operation	14	2.7	5.5	3.8	14.6	10.0	-4.8	-2.0
Electricity and gas	15	2.4	8.5	5.5	29.4	17.0	-14.5	-6.6
Other household operation	16	2.9	3.4	2.6	4.9	5.2	2.8	1.4
Transportation	17	2.7	5.2	4.9	7.8	6.7	3.4	3.1
Medical care	18	3.7	2.3	0.9	2.4	2.8	2.2	2.3
Recreation	19	1.6	3.1	3.4	2.8	4.9	-0.8	1.5
Other	20	3.3	3.6	4.1	4.5	1.4	1.1	0.2
Gross private domestic investment	21	1.4	0.7	-0.5	0.4	2.0	4.4	-2.2
Fixed investment	22	1.4	0.6	-0.2	0.8	2.3	1.2	-2.3
Nonresidential	23	1.4	1.6	0.6	2.3	4.2	4.6	-1.5
Structures	24	3.8	3.6	2.7	3.3	7.1	7.4	-4.4
Equipment and software	25	0.3	0.6	-0.4	1.7	2.6	3.0	0.2
Information processing equipment and software	26	-2.1	-1.2	-1.7	0.6	-0.4	-1.7	-2.4
Computers and peripheral equipment	27	-10.5	-10.2	-13.5	-7.6	-7.4	-7.3	-9.0
Software ¹	28	0.4	1.0	0.8	2.7	0.9	-1.8	-1.7
Other	29	-0.6	0.7	1.3	2.3	1.3	0.8	-0.7
Industrial equipment	30	4.0	4.4	3.9	6.6	7.1	0.2	-0.6
Transportation equipment	31	1.7	0.1	-2.3	-0.1	3.0	8.9	21.4
Other equipment	32	2.3	3.1	0.9	1.4	7.3	18.7	1.2
Residential	33	1.5	-2.4	-2.6	-3.5	-3.3	-9.4	-4.9
Change in private inventories ..	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	4.5	4.7	6.2	7.0	4.4	-5.8	-0.4
Federal	38	3.4	3.2	5.6	5.1	2.7	-3.4	2.7
National defense	39	3.5	3.6	5.1	6.3	3.1	-4.5	2.7
Consumption expenditures	40	3.8	3.8	5.6	6.7	3.1	-5.3	3.4
Gross investment	41	1.5	2.0	1.4	3.5	2.7	0.7	-2.1
Nondefense	42	3.1	2.6	6.8	2.8	1.9	-0.9	2.6
Consumption expenditures	43	3.5	2.8	7.8	3.1	1.9	-1.4	3.1
Gross investment	44	0.6	0.6	0.0	0.7	1.4	1.8	-0.3
State and local	45	5.1	5.6	6.6	8.1	5.5	-7.3	-2.3
Consumption expenditures	46	4.7	5.9	7.7	9.3	5.3	-11.0	-3.7
Gross investment	47	6.9	4.5	2.4	3.4	6.3	9.3	3.9
Addenda:								
Final sales of computers to domestic purchasers ²	48	-10.8	-11.2	-10.8	-9.7	-10.6	-10.3	-8.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	2.9	3.4	3.7	4.4	4.7	-3.8	-0.9
Food	50	3.8	5.4	4.7	6.1	8.5	5.4	0.5
Energy goods and services	51	6.2	16.3	24.2	35.5	25.1	-66.1	-39.3
Gross domestic purchases excluding food and energy	52	2.4	2.2	2.2	2.2	2.8	1.2	1.4
Gross domestic product	53	2.7	2.2	2.6	1.1	3.9	0.5	2.8
Gross domestic product excluding final sales of computers	54	2.8	2.4</					

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases ...	1	2.8	3.2	3.5	4.2	4.5	-3.9	-1.0
Percentage points at annual rates:								
Personal consumption expenditures	2	1.73	2.24	2.43	2.87	3.37	-3.31	-0.62
Durable goods	3	-0.14	-0.09	-0.01	-0.11	-0.04	-0.23	-0.11
Motor vehicles and parts	4	-0.02	-0.01	-0.03	-0.04	0.00	-0.15	-0.02
Furniture and household equipment	5	-0.14	-0.12	-0.05	-0.16	-0.07	-0.12	-0.10
Other	6	0.02	0.04	0.08	0.08	0.04	0.04	0.00
Nondurable goods	7	0.58	1.03	1.30	1.29	2.02	-3.52	-1.03
Food	8	0.34	0.50	0.45	0.60	0.78	0.51	0.09
Clothing and shoes	9	-0.02	-0.01	-0.01	-0.08	0.15	-0.09	0.09
Gasoline, fuel oil, and other energy goods	10	0.20	0.44	0.68	0.69	1.03	-4.07	-1.49
Other	11	0.06	0.11	0.18	0.08	0.06	0.13	0.29
Services	12	1.29	1.30	1.13	1.69	1.39	0.44	0.51
Housing	13	0.36	0.27	0.29	0.20	0.25	0.20	0.17
Household operation	14	0.10	0.20	0.14	0.51	0.36	-0.18	-0.08
Electricity and gas	15	0.04	0.13	0.08	0.41	0.25	-0.24	-0.11
Other household operation	16	0.06	0.07	0.06	0.10	0.11	0.06	0.03
Transportation	17	0.07	0.13	0.12	0.19	0.16	0.08	0.08
Medical care	18	0.42	0.28	0.11	0.28	0.34	0.26	0.29
Recreation	19	0.04	0.09	0.09	0.08	0.14	-0.02	0.04
Other	20	0.31	0.34	0.38	0.43	0.14	0.10	0.02
Gross private domestic investment	21	0.22	0.09	-0.07	0.05	0.27	0.56	-0.26
Fixed investment	22	0.21	0.09	-0.03	0.11	0.32	0.16	-0.29
Nonresidential	23	0.14	0.17	0.06	0.23	0.43	0.47	-0.15
Structures	24	0.12	0.13	0.09	0.12	0.26	0.27	-0.16
Equipment and software	25	0.02	0.05	-0.03	0.12	0.17	0.19	0.02
Information processing equipment and software	26	-0.08	-0.04	-0.06	0.02	-0.01	-0.06	-0.08
Computers and peripheral equipment	27	-0.07	-0.07	-0.09	-0.05	-0.05	-0.04	-0.05
Software ¹	28	0.01	0.02	0.01	0.04	0.01	-0.03	-0.03
Other	29	-0.01	0.01	0.02	0.03	0.02	0.01	-0.01
Industrial equipment	30	0.05	0.05	0.05	0.08	0.08	0.00	-0.01
Transportation equipment	31	0.02	0.00	-0.02	0.00	0.02	0.05	0.09
Other equipment	32	0.03	0.04	0.01	0.02	0.08	0.20	0.01
Residential	33	0.07	-0.09	-0.10	-0.12	-0.11	-0.30	-0.14
Change in private inventories	34	0.01	0.00	-0.03	-0.06	-0.05	0.40	0.03
Farm	35	0.00	0.01	0.04	-0.03	0.00	-0.01	-0.01
Nonfarm	36	0.01	0.00	-0.08	-0.03	-0.05	0.41	0.04
Government consumption expenditures and gross investment	37	0.81	0.88	1.15	1.32	0.85	-1.16	-0.08
Federal	38	0.23	0.22	0.38	0.36	0.19	-0.25	0.20
National defense	39	0.16	0.17	0.24	0.29	0.15	-0.23	0.14
Consumption expenditures	40	0.15	0.15	0.23	0.27	0.13	-0.23	0.15
Gross investment	41	0.01	0.01	0.01	0.02	0.02	0.00	-0.01
Nondefense	42	0.07	0.06	0.15	0.06	0.04	-0.02	0.06
Consumption expenditures	43	0.07	0.05	0.15	0.06	0.04	-0.03	0.06
Gross investment	44	0.00	0.00	0.00	0.00	0.00	0.01	0.00
State and local	45	0.58	0.66	0.77	0.96	0.66	-0.91	-0.28
Consumption expenditures	46	0.43	0.55	0.72	0.88	0.51	-1.12	-0.37
Gross investment	47	0.15	0.11	0.06	0.08	0.15	0.22	0.09
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.12	-0.12	-0.12	-0.11	-0.11	-0.10	-0.08
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	2.88	3.34	3.63	4.35	4.61	-3.80	-0.88
Food	50	0.35	0.53	0.44	0.57	0.80	0.51	0.05
Energy goods and services	51	0.30	0.84	1.21	1.79	1.34	-5.48	-2.24
Gross domestic purchases excluding food and energy	52	2.10	1.84	1.85	1.88	2.35	1.07	1.23

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	2.0	1.1	0.9	2.8	-0.5	-6.3	-5.5
Plus: Income receipts from the rest of the world	2	15.7	-10.1	-28.0	-13.0	-7.8	-39.6	-56.4
Less: Income payments to the rest of the world	3	14.3	-15.3	-21.8	-2.5	-15.3	-54.7	-64.3
Equals: Gross national product	4	2.2	1.3	0.1	2.1	-0.2	-5.6	-5.6
Less: Consumption of fixed capital	5	3.7	7.0	8.0	6.4	21.9	-10.0	2.1
Private	6	3.9	7.8	9.1	7.0	26.0	-12.5	1.6
Government	7	3.0	3.1	2.6	3.5	3.5	3.8	4.3
General government enterprises	8	3.1	3.1	2.6	3.5	3.6	3.9	4.5
Equals: Net national product	9	2.9	3.0	2.6	3.6	3.2	3.4	3.7
Addenda:								
Gross domestic income ¹	11	1.4	-0.5	-0.5	0.7	-0.9	-7.8	-4.3
Gross national income ²	12	1.5	-0.2	-1.3	0.0	-0.5	-7.0	-4.5
Net domestic product	13	1.8	0.3	-0.1	2.3	-3.5	-5.8	-6.6
Net domestic income ³	14	1.1	-1.5	-1.7	-0.1	-3.9	-7.4	-5.2

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

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	117,388	118,692	118,631	119,460	119,308	117,369	115,723
Plus: Income receipts from the rest of the world	2	188,098	169,079	180,516	174,333	170,835	150,632	122,401
Less: Income payments to the rest of the world	3	184,231	156,033	167,341	166,304	159,560	130,928	101,231
Equals: Gross national product	4	117,795	119,342	119,329	119,950	119,901	118,190	116,494
Less: Consumption of fixed capital	5	126,321	135,143	131,133	133,184	139,944	136,310	137,011
Private	6	127,463	137,403	132,871	135,137	143,163	138,443	138,994
Government	7	120,585	124,263	122,626	123,699	124,775	125,952	127,298
General government enterprises	8	120,211	123,898	122,253	123,318	124,411	125,612	126,994
Equals: Net national product	9	122,684	126,320	124,726	125,837	126,829	127,887	129,049
Addendum:								
Net domestic product	11	116,187	116,525	116,966	117,639	116,610	114,886	112,947

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

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	119,819	122,500	121,613	121,951	123,134	123,302	124,160
Plus: Income receipts from the rest of the world	2	119,722	123,452	122,117	123,386	124,803	123,502	123,194
Less: Income payments to the rest of the world	3	119,907	124,019	122,572	124,018	125,573	123,913	123,689
Equals: Gross national product	4	119,815	122,485	121,601	121,938	123,117	123,286	124,129
Less: Consumption of fixed capital	5	114,661	114,139	114,142	113,974	114,180	114,262	114,134
Private	6	113,313	111,869	112,213	111,821	111,792	111,649	111,431
Government	7	121,816	126,303	124,403	125,463	126,994	128,350	128,714
General government enterprises	8	120,682	125,193	123,312	124,385	125,901	127,174	127,466
Equals: Net national product	9	127,796	132,149	130,151	131,143	132,751	134,550	135,299
Addendum:								
Net domestic product	11	120,561	123,733	122,706	123,122	124,460	124,643	125,663

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

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,097.2
Plus: Income receipts from the rest of the world	2	861.7	798.3	843.2	822.8	815.6	711.6	576.8
Less: Income payments to the rest of the world	3	759.3	665.1	705.1	708.9	688.7	557.7	430.4
Equals: Gross national product	4	13,910.0	14,397.8	14,289.0	14,408.3	14,539.6	14,354.3	14,243.6
Less: Consumption of fixed capital	5	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,857.5
Private	6	1,431.1	1,523.1	1,477.5	1,497.4	1,585.9	1,531.7	1,534.8
Domestic business	7	1,147.0	1,225.0	1,186.1	1,205.6	1,266.0	1,242.5	1,247.4
Capital consumption allowances	8	1,055.5	1,305.6	1,286.0	1,295.2	1,323.6	1,317.5	1,258.5
Less: Capital consumption adjustment	9	-91.5	80.5	100.0	89.6	57.6	75.0	11.1
Households and institutions	10	284.1	298.1	291.4	291.8	320.0	289.2	287.4
Government	11	289.4	309.2	300.5	305.7	312.1	318.4	322.7
General government	12	241.4	258.1	250.8	255.2	260.6	265.8	269.3
Government enterprises	13	48.0	51.1	49.7	50.5	51.5	52.6	53.4
Equals: Net national product	14	12,189.5	12,565.5	12,511.1	12,605.2	12,641.6	12,504.2	12,386.1
Less: Statistical discrepancy	15	-81.4	138.1	63.4	136.6	150.2	202.2	157.5
Equals: National income	16	12,270.9	12,427.4	12,447.6	12,468.6	12,491.4	12,302.0	12,228.5
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Taxes on production and imports less subsidies	18	963.2	983.1	975.1	988.5	993.8	974.9	953.3
Contributions for government social insurance	19	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Net interest and miscellaneous payments on assets	20	664.4	682.7	662.3	683.4	656.6	728.6	702.8
Business current transfer payments (net)	21	100.2	103.6	103.2	102.1	92.1	116.8	120.8
Current surplus of government enterprises	22	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Wage accruals less disbursements	23	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	2,000.1	2,037.7	2,054.1	2,052.3	2,055.7	1,988.5	1,904.6
Personal current transfer receipts	25	1,713.3	1,869.1	1,778.1	1,926.3	1,872.7	1,899.3	1,987.5
Equals: Personal income	26	11,663.2	12,100.6	11,960.5	12,152.2	12,170.4	12,119.5	12,048.8
Addenda:								
Gross domestic income	27	13,889.0	14,126.5	14,087.4	14,157.8	14,262.6	13,998.1	13,939.7
Gross national income	28	13,991.4	14,259.7	14,225.6	14,271.7	14,389.4	14,152.1	14,086.1
Gross national factor income ¹	29	12,935.9	13,181.1	13,154.4	13,188.7	13,311.5	13,070.0	13,023.6
Net domestic product	30	12,087.1	12,432.3	12,372.9	12,491.3	12,514.8	12,350.2	12,239.7
Net domestic income	31	12,168.5	12,294.2	12,309.5	12,354.7	12,364.5	12,148.0	12,082.1
Net national factor income ²	32	11,215.5	11,348.8	11,376.4	11,385.6	11,413.4	11,219.9	11,166.0

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic product	1	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,360.5
Plus: Income receipts from the rest of the world	2	719.9	647.2	690.9	667.2	653.9	576.7	468.8
Less: Income payments to the rest of the world	3	633.3	536.3	575.2	571.6	548.5	450.0	348.0
Equals: Gross national product	4	11,609.8	11,762.3	11,760.9	11,822.2	11,817.3	11,648.7	11,481.5
Less: Consumption of fixed capital	5	1,500.5	1,605.3	1,557.6	1,582.0	1,662.3	1,619.1	1,627.5
Private	6	1,263.0	1,361.5	1,316.6	1,339.0	1,418.5	1,371.8	1,377.2
Government	7	237.5	244.8	241.6	243.7	245.8	248.1	250.8
General government	8	200.0	206.2	203.4	205.2	207.0	209.0	211.3
Government enterprises	9	37.5	38.6	38.2	38.5	38.8	39.1	39.5
Equals: Net national product	10	10,111.5	10,165.0	10,207.8	10,245.7	10,166.9	10,039.7	9,866.9
Addenda:								
Gross domestic income ¹	11	11,591.9	11,539.2	11,593.8	11,615.2	11,590.3	11,358.1	11,233.5
Gross national income ²	12	11,677.7	11,649.4	11,708.8	11,710.0	11,695.2	11,484.6	11,354.5
Net domestic product	13	10,025.9	10,055.1	10,093.2	10,151.2	10,062.4	9,913.7	9,746.4
Net domestic income ³	14	10,093.5	9,943.5	10,041.4	10,040.2	9,941.7	9,751.3	9,620.9

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Gross national product	1	117.795	119.342	119.329	119.950	119.901	118.190	116.494
Less: Exports of goods and services and income receipts from the rest of the world	2	145.597	146.613	148.662	150.058	149.930	137.803	121.696
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	142.179	137.617	141.612	138.541	137.696	132.619	123.106
Equals: Command-basis gross national product	4	117.282	117.992	118.271	118.222	118.065	117.412	116.705
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	2.1	0.6	-0.4	-0.2	-0.5	-2.2	-2.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross national product	1	11,609.8	11,762.3	11,760.9	11,822.2	11,817.3	11,648.7	11,481.5
Less: Exports of goods and services and income receipts from the rest of the world	2	2,153.3	2,168.3	2,198.6	2,219.3	2,217.4	2,038.0	1,799.8
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	2,102.7	2,035.3	2,094.4	2,049.0	2,036.5	1,961.4	1,820.7
Equals: Command-basis gross national product	4	11,559.2	11,629.3	11,656.8	11,651.9	11,636.5	11,572.1	11,502.4
Addendum:								
Terms of trade ²	5	97.652	93.918	95.261	92.328	91.843	96.241	101.162

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross domestic income	1	13,889.0	14,126.5	14,087.4	14,157.8	14,262.6	13,998.1	13,939.7
Compensation of employees, paid	2	7,819.4	8,060.0	8,017.0	8,040.7	8,100.2	8,082.4	8,031.3
Wage and salary accruals	3	6,362.8	6,555.3	6,525.2	6,538.5	6,589.1	6,568.3	6,502.2
Disbursements	4	6,369.0	6,555.3	6,525.2	6,538.5	6,589.1	6,568.3	6,502.2
To persons	5	6,359.0	6,545.0	6,515.0	6,528.2	6,578.9	6,557.8	6,492.0
To the rest of the world	6	10.0	10.3	10.2	10.2	10.2	10.6	10.3
Wage accruals less disbursements	7	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.1
Taxes on production and imports	9	1,015.5	1,033.8	1,025.8	1,039.4	1,044.1	1,026.1	1,003.9
Less: Subsidies	10	52.3	50.7	50.6	50.8	50.3	51.2	50.5
Net operating surplus	11	3,386.0	3,251.1	3,317.4	3,325.5	3,270.6	3,090.8	3,097.6
Private enterprises	12	3,393.9	3,259.2	3,324.5	3,333.3	3,278.6	3,100.4	3,109.2
Net interest and miscellaneous payments, domestic industries	13	899.6	928.8	915.4	935.8	901.0	963.1	928.5
Business current transfer payments (net)	14	100.2	103.6	103.2	102.1	92.1	116.8	120.8
Proprietors' income with inventory valuation and capital consumption adjustments	15	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Rental income of persons with capital consumption adjustment	16	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	933.3
Taxes on corporate income	18	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax with inventory valuation and capital consumption adjustments	19	847.4	723.3	792.1	753.0	742.9	605.3	635.7
Net dividends	20	671.1	663.9	654.9	681.6	647.3	671.8	617.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	176.3	59.4	137.2	71.4	95.6	-66.5	18.8
Current surplus of government enterprises	22	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Consumption of fixed capital	23	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,857.5
Private	24	1,431.1	1,523.1	1,477.5	1,497.4	1,585.9	1,531.7	1,534.8
Government	25	289.4	309.2	300.5	305.7	312.1	318.4	322.7
Addendum:								
Statistical discrepancy	26	-81.4	138.1	63.4	136.6	150.2	202.2	157.5

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
National income	1	12,270.9	12,427.4	12,447.6	12,468.6	12,491.4	12,302.0	12,228.5
Compensation of employees	2	7,812.3	8,052.8	8,009.7	8,033.5	8,092.9	8,074.9	8,024.1
Wage and salary accruals	3	6,355.7	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,495.0
Government	4	1,075.2	1,129.5	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0
Other	5	5,280.5	5,418.5	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
Supplements to wages and salaries	6	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.1
Employer contributions for employee pension and insurance funds	7	991.9	1,026.9	1,015.3	1,024.4	1,031.2	1,036.7	1,052.2
Employer contributions for government social insurance	8	464.7	477.9	476.4	477.8	479.9	477.4	476.9
Proprietors' income with IVA and CCAdj	9	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Farm	10	44.0	34.6	41.6	38.0	32.4	26.3	24.2
Nonfarm	11	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
Rental income of persons with CCAdj	12	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Corporate profits with IVA and CCAdj	13	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Taxes on corporate income	14	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax with IVA and CCAdj	15	1,192.0	1,109.9	1,190.6	1,126.5	1,121.3	1,001.2	1,015.0
Net dividends	16	788.7	832.1	832.5	846.4	841.1	808.3	766.3
Undistributed profits with IVA and CCAdj	17	403.4	277.8	358.1	280.0	280.3	192.9	248.7
Net interest and miscellaneous payments	18	664.4	682.7	662.3	683.4	656.6	728.6	702.8
Taxes on production and imports	19	1,015.5	1,033.8	1,025.8	1,039.4	1,044.1	1,026.1	1,003.9
Less: Subsidies	20	52.3	50.7	50.6	50.8	50.3	51.2	50.5
Business current transfer payments (net)	21	100.2	103.6	103.2	102.1	92.1	116.8	120.8
To persons (net)	22	31.9	34.7	32.2	32.4	41.5	32.8	32.7
To government (net)	23	61.4	63.3	63.0	63.6	46.4	80.2	86.3
To the rest of the world (net)	24	6.9	5.5	8.0	6.1	4.2	3.8	1.8
Current surplus of government enterprises	25	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Cash flow:								
Net cash flow with IVA and CCAdj	26	1,348.7	1,288.9	1,337.0	1,276.5	1,319.6	1,222.6	1,283.0
Undistributed profits with IVA and CCAdj	27	403.4	277.8	358.1	280.0	280.3	192.9	248.7
Consumption of fixed capital	28	945.3	1,011.1	978.8	996.5	1,039.4	1,029.7	1,034.3
Less: Inventory valuation adjustment	29	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Equals: Net cash flow	30	1,399.9	1,338.0	1,446.3	1,430.5	1,410.5	1,064.5	1,178.4
Addenda:								
Proprietors' income with IVA and CCAdj	31	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Farm	32	44.0	34.6	41.6	38.0	32.4	26.3	24.2
Proprietors' income with IVA	33	51.5	42.6	49.4	45.9	40.6	34.7	32.4
Capital consumption adjustment	34	-7.5	-8.1	-7.8	-7.9	-8.2	-8.3	-8.2
Nonfarm	35	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
Proprietors' income (without IVA and CCAdj)	36	893.5	865.6	871.0	881.9	883.5	826.1	821.4
Inventory valuation adjustment	37	-6.8	-5.6	-13.5	-19.7	-10.5	21.2	13.0
Capital consumption adjustment	38	125.5	177.9	172.6	176.7	175.2	187.0	178.0
Rental income of persons with CCAdj	39	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Rental income of persons (without CCAdj)	40	56.8	81.9	55.9	75.1	89.9	106.9	104.9
Capital consumption adjustment	41	-16.8	-17.5	-16.8	-16.5	-21.4	-15.5	-14.9
Corporate profits with IVA and CCAdj	42	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Corporate profits with IVA	43	1,835.1	1,548.2	1,641.5	1,596.0	1,602.8	1,352.6	1,456.3
Profits before tax (without IVA and CCAdj)	44	1,886.3	1,597.3	1,750.9	1,750.0	1,693.7	1,194.5	1,351.7
Taxes on corporate income	45	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax (without IVA and CCAdj)	46	1,435.9	1,230.6	1,348.0	1,343.2	1,300.1	931.2	1,054.2
Net dividends	47	788.7	832.1	832.5	846.4	841.1	808.3	766.3
Undistributed profits (without IVA and CCAdj)	48	647.3	398.6	515.5	496.7	459.1	122.9	287.8
Inventory valuation adjustment	49	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Capital consumption adjustment	50	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-143.7

IVA Inventory valuation adjustment
 CCAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross value added of corporate business¹	1	8,195.3	8,179.3	8,233.3	8,224.4	8,304.1	7,955.4	7,930.2
Consumption of fixed capital	2	945.3	1,011.1	978.8	996.5	1,039.4	1,029.7	1,034.3
Net value added	3	7,249.9	7,168.2	7,254.5	7,227.9	7,264.7	6,925.7	6,896.0
Compensation of employees	4	5,110.1	5,224.6	5,222.3	5,219.5	5,246.3	5,210.4	5,134.0
Wage and salary accruals	5	4,223.6	4,314.7	4,316.6	4,309.9	4,333.3	4,299.2	4,219.2
Supplements to wages and salaries	6	886.5	909.9	905.7	909.6	913.0	911.2	914.8
Taxes on production and imports less subsidies	7	663.9	675.4	670.4	678.8	682.0	670.4	655.2
Net operating surplus	8	1,476.0	1,268.2	1,361.8	1,329.6	1,336.5	1,044.9	1,106.7
Net interest and miscellaneous payments	9	100.5	104.4	100.6	105.2	102.5	109.2	106.2
Business current transfer payments	10	77.8	73.9	66.1	64.7	97.6	67.1	67.2
Corporate profits with IVA and CCAAdj	11	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	933.3
Taxes on corporate income	12	450.4	366.6	402.9	406.8	393.5	263.2	297.6
Profits after tax with IVA and CCAAdj	13	847.4	723.3	792.1	753.0	742.9	605.3	635.7
Net dividends	14	671.1	663.9	654.9	681.6	647.3	617.8	617.0
Undistributed profits with IVA and CCAAdj	15	176.3	59.4	137.2	71.4	95.6	-66.5	18.8
Gross value added of financial corporate business¹	16	1,120.2	1,010.8	1,114.0	1,071.4	1,043.4	814.4	909.3
Gross value added of nonfinancial corporate business¹	17	7,075.1	7,168.5	7,119.3	7,153.1	7,260.7	7,140.9	7,021.0
Consumption of fixed capital	18	822.3	882.4	852.6	868.5	909.8	898.7	903.1
Net value added	19	6,252.8	6,286.1	6,266.7	6,284.6	6,350.9	6,242.2	6,117.9
Compensation of employees	20	4,525.3	4,632.6	4,623.0	4,630.8	4,653.6	4,623.2	4,566.9
Wage and salary accruals	21	3,734.2	3,820.7	3,814.8	3,819.1	3,838.8	3,810.0	3,750.5
Supplements to wages and salaries	22	791.1	812.0	808.2	811.7	814.7	813.2	816.4
Taxes on production and imports less subsidies	23	611.9	622.5	617.9	625.6	628.6	617.9	603.9
Net operating surplus	24	1,115.5	1,031.0	1,025.8	1,028.2	1,068.8	1,001.2	947.1
Net interest and miscellaneous payments	25	179.4	185.4	180.5	186.7	180.9	193.5	186.8
Business current transfer payments	26	68.1	57.6	57.9	58.2	52.6	61.5	63.1
Corporate profits with IVA and CCAAdj	27	868.1	788.0	787.4	783.2	835.3	746.2	697.2
Taxes on corporate income	28	321.1	270.7	279.8	294.0	303.7	205.3	218.9
Profits after tax with IVA and CCAAdj	29	547.0	517.3	507.6	489.2	531.6	540.9	478.3
Net dividends	30	503.4	508.6	494.0	514.2	498.4	527.7	495.3
Undistributed profits with IVA and CCAAdj	31	43.5	8.7	13.6	-25.0	33.2	13.2	-17.0
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	1,541.6	1,210.7	1,352.4	1,376.5	1,315.2	798.6	972.4
Profits after tax (without IVA and CCAAdj)	33	1,091.2	844.1	949.5	969.7	921.7	535.3	674.9
Inventory valuation adjustment	34	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Capital consumption adjustment	35	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-143.7
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	1,091.7	901.8	939.6	993.3	1,006.5	667.7	722.8
Profits after tax (without IVA and CCAAdj)	37	770.7	631.0	659.8	699.3	702.7	462.4	503.9
Inventory valuation adjustment	38	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Capital consumption adjustment	39	-172.5	-64.7	-42.8	-56.1	-80.3	-79.6	-130.1
				Value added, in billions of chained (2000) dollars				
Gross value added of nonfinancial corporate business²	40	6,243.1	6,324.3	6,283.0	6,375.1	6,410.9	6,228.3	6,031.1
Consumption of fixed capital ³	41	716.9	766.7	744.8	757.5	789.3	775.4	777.7
Net value added ⁴	42	5,526.2	5,557.6	5,538.3	5,617.7	5,621.6	5,452.9	5,253.4

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.133	1.133	1.133	1.122	1.133	1.147	1.164
Compensation of employees (unit labor cost)	2	0.725	0.733	0.736	0.726	0.726	0.742	0.757
Unit nonlabor cost	3	0.270	0.277	0.273	0.272	0.276	0.284	0.292
Consumption of fixed capital	4	0.132	0.140	0.136	0.136	0.142	0.144	0.150
Taxes on production and imports less subsidies plus business current transfer payments	5	0.109	0.108	0.108	0.107	0.106	0.109	0.111
Net interest and miscellaneous payments	6	0.029	0.029	0.029	0.029	0.028	0.031	0.031
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.139	0.125	0.125	0.123	0.130	0.120	0.116
Taxes on corporate income	8	0.051	0.043	0.045	0.046	0.047	0.033	0.036
Profits after tax with IVA and CCAAdj	9	0.088	0.082	0.081	0.077	0.083	0.087	0.079

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Personal income	1	11,663.2	12,100.6	11,960.5	12,152.2	12,170.4	12,119.5	12,048.8
Compensation of employees, received.....	2	7,818.6	8,052.8	8,009.7	8,033.5	8,092.9	8,074.9	8,024.1
Wage and salary disbursements.....	3	6,362.0	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,495.0
Private industries.....	4	5,286.7	5,418.5	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
Government.....	5	1,075.2	1,129.5	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0
Supplements to wages and salaries.....	6	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.1
Employer contributions for employee pension and insurance funds.....	7	991.9	1,026.9	1,015.3	1,024.4	1,031.2	1,036.7	1,052.2
Employer contributions for government social insurance.....	8	464.7	477.9	476.4	477.8	479.9	477.4	476.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,036.6
Farm.....	10	44.0	34.6	41.6	38.0	32.4	26.3	24.2
Nonfarm.....	11	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,012.4
Rental income of persons with capital consumption adjustment.....	12	40.0	64.4	39.1	58.6	68.5	91.4	90.0
Personal income receipts on assets.....	13	2,000.1	2,037.7	2,054.1	2,052.3	2,055.7	1,988.5	1,904.6
Personal interest income.....	14	1,214.3	1,208.5	1,224.6	1,208.7	1,217.4	1,183.4	1,141.6
Personal dividend income.....	15	785.8	829.1	829.5	843.6	838.3	805.1	762.9
Personal current transfer receipts.....	16	1,713.3	1,869.1	1,778.1	1,926.3	1,872.7	1,899.3	1,987.5
Government social benefits to persons.....	17	1,681.4	1,834.4	1,745.8	1,893.9	1,831.2	1,866.6	1,954.7
Old-age, survivors, disability, and health insurance benefits.....	18	999.4	1,058.3	1,032.4	1,050.0	1,068.9	1,081.9	1,132.4
Government unemployment insurance benefits.....	19	32.3	52.3	38.2	41.4	59.2	70.4	94.6
Veterans benefits.....	20	41.9	45.4	44.6	44.9	45.7	46.5	49.3
Family assistance ¹	21	18.8	19.3	19.2	19.3	19.4	19.5	19.6
Other.....	22	588.9	659.0	611.5	738.4	637.9	648.3	658.8
Other current transfer receipts, from business (net).....	23	31.9	34.7	32.2	32.4	41.5	32.8	32.7
Less: Contributions for government social insurance.....	24	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Less: Personal current taxes	25	1,492.8	1,457.3	1,535.0	1,346.1	1,470.7	1,477.4	1,275.2
Equals: Disposable personal income	26	10,170.5	10,643.3	10,425.5	10,806.0	10,699.7	10,642.0	10,773.7
Less: Personal outlays	27	10,113.1	10,450.7	10,404.9	10,538.2	10,559.9	10,299.7	10,309.5
Personal consumption expenditures.....	28	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Personal interest payments ²	29	265.4	248.2	261.7	253.8	248.9	228.4	224.6
Personal current transfer payments.....	30	137.5	144.5	140.8	146.4	147.5	143.4	146.4
To government.....	31	81.2	84.4	82.9	83.7	84.8	86.3	87.9
To the rest of the world (net).....	32	56.3	60.1	57.9	62.7	62.7	57.1	58.6
Equals: Personal saving	33	57.4	192.7	20.6	267.9	139.8	342.3	464.2
Personal saving as a percentage of disposable personal income	34	0.6	1.8	0.2	2.5	1.3	3.2	4.3
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,644.0	8,753.6	8,667.9	8,891.0	8,696.4	8,758.2	8,887.0
Per capita:								
Current dollars.....	36	33,706	34,950	34,351	35,531	35,096	34,821	35,180
Chained (2000) dollars.....	37	28,648	28,745	28,560	29,234	28,525	28,657	29,019
Population (midperiod, thousands).....	38	301,737	304,529	303,498	304,128	304,872	305,619	306,245
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	5.5	4.6	2.9	15.4	-3.9	-2.1	5.0
Disposable personal income, chained (2000) dollars.....	40	2.8	1.3	-0.7	10.7	-8.5	2.9	6.0

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Wage and salary disbursements	1	6,362.0	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,495.0
Private industries	2	5,286.7	5,418.5	5,408.3	5,407.9	5,443.5	5,414.2	5,331.0
Goods-producing industries.....	3	1,205.4	1,210.0	1,217.7	1,212.7	1,211.7	1,197.7	1,154.6
Manufacturing.....	4	746.0	742.4	748.4	745.0	742.2	733.9	707.9
Services-producing industries.....	5	4,081.3	4,208.5	4,190.5	4,195.2	4,231.8	4,216.5	4,176.4
Trade, transportation, and utilities.....	6	1,035.2	1,047.7	1,050.4	1,048.4	1,050.4	1,041.6	1,034.9
Other services-producing industries ¹	7	3,046.1	3,160.8	3,140.2	3,146.7	3,181.5	3,174.9	3,141.5
Government	8	1,075.2	1,129.5	1,109.7	1,123.4	1,138.3	1,146.7	1,164.0

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Personal consumption expenditures	1	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Durable goods	2	4.8	-4.3	-4.3	-2.8	-14.8	-22.1	9.5
Motor vehicles and parts	3	2.0	-13.3	-10.7	-19.7	-26.6	-37.9	19.1
Furniture and household equipment	4	8.0	3.4	1.8	14.0	-8.2	-8.8	4.0
Other	5	4.8	-0.8	-2.3	2.4	-4.6	-17.0	6.0
Nondurable goods	6	2.5	-0.6	-0.4	3.9	-7.1	-9.4	-0.4
Food	7	1.9	-0.1	1.3	4.1	-7.3	-14.7	-2.8
Clothing and shoes	8	4.7	0.4	3.0	10.9	-13.3	-9.3	-0.2
Gasoline, fuel oil, and other energy goods	9	0.8	-4.5	-6.0	-6.4	-13.4	8.6	6.8
Gasoline and oil	10	0.1	-3.8	-5.2	-4.9	-12.4	7.2	5.1
Fuel oil and coal	11	10.0	-13.0	-16.1	-23.7	-26.2	28.6	25.9
Other	12	3.2	0.3	-1.8	6.2	0.2	-7.8	1.3
Services	13	2.6	1.5	2.4	0.7	-0.1	1.5	0.9
Housing	14	1.5	0.9	0.5	1.7	0.7	0.4	-0.1
Household operation	15	1.8	-0.3	1.8	-4.3	-8.2	8.2	3.2
Electricity and gas	16	1.9	-2.0	7.4	-11.0	-20.7	19.1	9.9
Other household operation	17	1.8	1.1	-2.1	1.0	2.1	0.9	-1.4
Transportation	18	1.9	-0.6	1.7	-3.0	-2.3	-6.6	-4.4
Medical care	19	2.9	3.5	4.9	2.8	2.5	3.0	1.6
Recreation	20	4.5	-0.8	-4.7	1.3	-1.5	-1.1	1.6
Other	21	3.2	1.4	4.1	-0.3	0.2	1.4	1.6
Addenda:								
Energy goods and services ¹ ...	22	1.2	-3.6	-1.5	-8.0	-16.0	12.5	8.1
Personal consumption expenditures excluding food and energy	23	3.1	0.6	1.0	1.5	-2.1	-3.6	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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Personal consumption expenditures	1	2.8	0.2	0.9	1.2	-3.8	-4.3	1.4
Percentage points at annual rates:								
Durable goods	2	0.54	-0.46	-0.47	-0.30	-1.60	-2.40	0.88
Motor vehicles and parts	3	0.09	-0.59	-0.49	-0.90	-1.15	-1.62	0.59
Furniture and household equipment	4	0.34	0.15	0.07	0.55	-0.35	-0.37	0.16
Other	5	0.11	-0.02	-0.05	0.06	-0.11	-0.42	0.13
Nondurable goods	6	0.72	-0.18	-0.11	1.13	-2.17	-2.83	-0.11
Food	7	0.26	-0.02	0.18	0.56	-1.04	-2.18	-0.39
Clothing and shoes	8	0.18	0.02	0.11	0.39	-0.52	-0.35	-0.01
Gasoline, fuel oil, and other energy goods	9	0.03	-0.20	-0.26	-0.28	-0.63	0.32	0.19
Gasoline and oil	10	0.00	-0.16	-0.20	-0.20	-0.54	0.25	0.13
Fuel oil and coal	11	0.02	-0.04	-0.05	-0.08	-0.09	0.07	0.06
Other	12	0.25	0.02	-0.14	0.46	0.02	-0.62	0.10
Services	13	1.53	0.87	1.44	0.40	-0.04	0.94	0.58
Housing	14	0.22	0.14	0.07	0.25	0.11	0.06	-0.02
Household operation	15	0.10	-0.02	0.10	-0.24	-0.47	0.44	0.18
Electricity and gas	16	0.04	-0.05	0.16	-0.27	-0.53	0.41	0.22
Other household operation	17	0.06	0.03	-0.07	0.03	0.07	0.03	-0.05
Transportation	18	0.07	-0.02	0.06	-0.11	-0.09	-0.25	-0.17
Medical care	19	0.50	0.61	0.84	0.49	0.44	0.54	0.30
Recreation	20	0.18	-0.03	-0.20	0.05	-0.06	-0.04	0.06
Other	21	0.45	0.20	0.57	-0.05	0.03	0.20	0.23
Addenda:								
Energy goods and services ¹ ...	22	0.07	-0.25	-0.09	-0.55	-1.16	0.73	0.42
Personal consumption expenditures excluding food and energy	23	2.46	0.50	0.78	1.22	-1.62	-2.84	1.33

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Personal consumption expenditures	1	122.456	122.743	123.395	123.770	122.572	121.235	121.644
Durable goods	2	143.908	137.666	143.284	142.273	136.695	128.413	131.366
Motor vehicles and parts	3	115.582	100.189	111.313	105.357	97.517	86.570	90.445
Furniture and household equipment	4	189.830	196.325	194.714	201.210	196.934	192.442	194.345
Other	5	139.314	138.197	139.967	140.804	139.174	132.844	134.801
Nondurable goods	6	122.872	122.143	123.147	124.317	122.035	119.071	118.958
Food	7	120.038	119.908	121.315	122.534	120.232	115.549	114.735
Clothing and shoes	8	138.677	139.228	139.821	143.488	138.462	135.141	135.066
Gasoline, fuel oil, and other energy goods	9	103.438	98.819	101.329	99.664	96.137	98.147	99.768
Gasoline and oil	10	105.007	101.050	103.243	101.954	98.641	100.360	101.615
Fuel oil and coal	11	86.464	75.184	80.774	75.486	69.967	74.511	78.935
Other	12	128.976	129.350	128.514	130.448	130.525	127.912	128.315
Services	13	118.259	119.992	119.739	119.937	119.916	120.376	120.658
Housing	14	116.420	117.483	116.978	117.469	117.687	117.799	117.760
Household operation	15	107.959	107.678	109.183	108.001	105.716	107.810	108.650
Electricity and gas	16	105.447	103.310	107.453	104.375	98.502	102.911	105.362
Other household operation	17	109.760	110.966	110.404	110.677	111.261	111.521	111.128
Transportation	18	102.731	102.093	103.408	102.628	102.026	100.311	99.201
Medical care	19	129.317	133.888	132.522	133.451	134.285	135.295	135.849
Recreation	20	124.880	123.846	123.860	124.263	123.801	123.461	123.939
Other	21	115.218	116.868	116.814	116.714	116.768	117.176	117.630
Addenda:								
Energy goods and services ¹ ...	22	104.223	100.490	103.532	101.388	97.073	99.968	101.945
Personal consumption expenditures excluding food and energy	23	124.197	124.974	125.225	125.703	125.048	123.919	124.427

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Personal consumption expenditures	1	117.659	121.596	120.283	121.544	123.041	121.514	121.235
Durable goods	2	87.154	86.071	86.581	86.237	86.110	85.357	85.000
Motor vehicles and parts	3	98.589	98.046	98.698	98.382	98.345	96.758	96.586
Furniture and household equipment	4	69.924	66.991	68.115	67.161	66.716	65.972	65.396
Other	5	99.421	102.264	100.809	102.109	102.720	103.418	103.450
Nondurable goods	6	118.407	124.666	123.059	125.021	128.129	122.455	120.832
Food	7	119.682	126.182	123.007	124.943	127.519	129.258	129.556
Clothing and shoes	8	90.595	90.133	90.203	89.520	90.817	89.992	90.775
Gasoline, fuel oil, and other energy goods	9	185.237	217.688	218.289	231.457	251.777	169.228	140.449
Gasoline and oil	10	184.642	215.132	216.917	228.625	249.711	165.273	136.666
Fuel oil and coal	11	192.322	252.635	235.889	270.125	278.348	226.177	195.019
Other	12	111.013	113.241	112.598	113.027	113.325	114.016	115.571
Services	13	124.712	128.752	127.133	128.450	129.538	129.885	130.282
Housing	14	124.679	128.013	128.994	127.623	128.405	129.029	129.555
Household operation	15	124.813	131.675	127.183	131.604	134.783	133.132	132.447
Electricity and gas	16	144.797	157.114	148.139	157.995	164.322	158.000	155.327
Other household operation	17	113.275	117.076	115.093	116.476	117.958	118.776	119.175
Transportation	18	119.318	125.478	122.455	124.768	126.808	127.879	128.851
Medical care	19	126.601	129.566	128.364	129.127	130.037	130.737	131.491
Recreation	20	120.418	124.177	122.851	123.699	125.200	124.959	125.419
Other	21	125.365	129.914	128.529	129.950	130.416	130.763	130.815
Addenda:								
Energy goods and services ¹ ...	22	167.857	191.608	188.015	199.763	214.001	164.652	147.331
Personal consumption expenditures excluding food and energy	23	114.548	117.043	116.158	116.782	117.481	117.749	118.227

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Personal consumption expenditures	1	9,710.2	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,938.5
Durable goods	2	1,082.8	1,023.2	1,071.0	1,059.3	1,016.2	946.3	964.0
Motor vehicles and parts	3	440.4	379.9	424.7	400.6	370.7	323.8	337.7
Furniture and household equipment	4	415.3	411.7	415.1	423.0	411.2	397.4	397.8
Other	5	227.0	231.6	231.3	235.7	234.3	225.2	228.6
Nondurable goods	6	2,833.0	2,965.1	2,950.7	3,026.2	3,044.6	2,839.0	2,798.8
Food	7	1,329.1	1,399.2	1,380.5	1,416.3	1,418.4	1,381.7	1,375.1
Clothing and shoes	8	374.0	373.6	375.5	382.4	374.4	362.1	365.0
Gasoline, fuel oil, and other energy goods	9	366.9	411.8	423.7	441.8	463.6	318.1	268.4
Gasoline and oil	10	340.6	381.8	393.4	409.5	432.7	291.4	244.0
Fuel oil and coal	11	26.3	30.0	30.2	32.3	30.9	26.7	24.4
Other	12	762.9	780.5	771.1	785.7	788.2	777.1	790.2
Services	13	5,794.4	6,069.6	5,980.6	6,052.5	6,102.7	6,142.5	6,175.7
Housing	14	1,460.9	1,513.7	1,495.1	1,508.8	1,520.9	1,529.7	1,535.5
Household operation	15	525.7	553.0	541.7	554.5	555.8	559.9	561.4
Electricity and gas	16	218.8	232.3	228.1	236.3	231.9	233.0	234.5
Other household operation	17	306.9	320.6	313.6	318.1	323.9	326.9	326.8
Transportation	18	357.0	373.0	368.8	372.9	376.8	373.6	372.3
Medical care	19	1,681.1	1,781.2	1,746.6	1,769.3	1,792.9	1,816.1	1,834.0
Recreation	20	403.4	412.6	408.2	412.3	415.8	413.9	417.0
Other	21	1,366.3	1,436.1	1,420.2	1,434.6	1,440.4	1,449.3	1,455.5
Addenda:								
Energy goods and services ¹ ...	22	585.7	644.2	651.8	678.1	695.6	551.1	502.9
Personal consumption expenditures excluding food and energy	23	7,795.3	8,014.5	7,970.1	8,043.5	8,049.5	7,995.0	8,060.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Personal consumption expenditures	1	8,252.8	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,198.0
Durable goods	2	1,242.4	1,188.5	1,237.0	1,228.3	1,180.1	1,108.6	1,134.1
Motor vehicles and parts	3	446.7	387.2	430.2	407.2	376.9	334.6	349.6
Furniture and household equipment	4	594.0	614.3	609.3	629.6	616.2	602.2	608.1
Other	5	228.3	226.5	229.4	230.8	228.1	217.7	220.9
Nondurable goods	6	2,392.6	2,378.4	2,397.9	2,420.7	2,376.3	2,318.6	2,316.4
Food	7	1,110.5	1,109.3	1,122.4	1,133.6	1,112.3	1,069.0	1,061.5
Clothing and shoes	8	412.9	414.5	416.3	427.2	412.2	402.3	402.1
Gasoline, fuel oil, and other energy goods	9	198.1	189.2	194.0	190.8	184.1	187.9	191.0
Gasoline and oil	10	184.5	177.5	181.4	179.1	173.3	176.3	178.5
Fuel oil and coal	11	13.7	11.9	12.8	11.9	11.1	11.8	12.5
Other	12	687.3	689.3	684.8	695.1	695.5	681.6	683.7
Services	13	4,646.2	4,714.3	4,704.3	4,712.1	4,711.3	4,729.4	4,740.5
Housing	14	1,171.7	1,182.4	1,177.3	1,182.3	1,184.5	1,185.6	1,185.2
Household operation	15	421.2	420.1	425.9	421.3	412.4	420.6	423.9
Electricity and gas	16	151.1	148.0	154.0	149.6	141.2	147.5	151.0
Other household operation	17	270.9	273.9	272.5	273.2	274.6	275.2	274.3
Transportation	18	299.2	297.4	301.2	298.9	297.2	292.2	288.9
Medical care	19	1,327.8	1,374.8	1,360.8	1,370.3	1,378.9	1,389.2	1,394.9
Recreation	20	335.0	332.2	332.3	333.4	332.1	331.2	332.5
Other	21	1,089.9	1,105.5	1,105.0	1,104.0	1,104.6	1,108.4	1,112.7
Residual	22	-70.7	-72.6	-73.6	-84.9	-78.1	-54.3	-58.4
Addenda:								
Energy goods and services ¹ ...	23	348.9	336.4	346.6	339.4	325.0	334.7	341.3
Personal consumption expenditures excluding food and energy	24	6,805.3	6,847.9	6,861.6	6,887.8	6,851.9	6,790.1	6,817.9

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Current receipts	1	4,177.8	4,116.2	4,215.6	4,049.9	4,154.1	4,045.3	3,862.0
Current tax receipts.....	2	2,948.5	2,845.3	2,951.8	2,779.2	2,895.2	2,755.0	2,565.3
Personal current taxes.....	3	1,492.8	1,457.3	1,535.0	1,346.1	1,470.7	1,477.4	1,275.2
Taxes on production and imports.....	4	1,015.5	1,033.8	1,025.8	1,039.4	1,044.1	1,026.1	1,003.9
Taxes on corporate income.....	5	426.3	338.7	375.8	378.9	365.2	235.0	272.2
Taxes from the rest of the world.....	6	14.0	15.5	15.3	14.8	15.2	16.5	14.1
Contributions for government social insurance.....	7	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Income receipts on assets.....	8	129.5	135.5	132.7	135.6	135.7	138.1	140.3
Interest and miscellaneous receipts.....	9	126.6	132.6	129.7	132.7	132.9	134.9	136.9
Dividends.....	10	2.8	3.0	3.0	2.9	2.8	3.2	3.4
Current transfer receipts.....	11	142.6	147.8	145.9	147.4	131.2	166.6	174.2
From business (net).....	12	61.4	63.3	63.0	63.6	46.4	80.2	86.3
From persons.....	13	81.2	84.4	82.9	83.7	84.8	86.3	87.9
Current surplus of government enterprises.....	14	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Current expenditures	15	4,396.7	4,721.3	4,598.7	4,766.3	4,801.7	4,718.4	4,775.7
Consumption expenditures.....	16	2,212.0	2,386.4	2,324.3	2,380.9	2,439.8	2,400.5	2,387.2
Current transfer payments.....	17	1,721.3	1,874.0	1,793.5	1,930.2	1,866.8	1,905.4	1,986.8
Government social benefits.....	18	1,685.0	1,838.1	1,749.5	1,897.6	1,834.9	1,870.3	1,958.4
To persons.....	19	1,681.4	1,834.4	1,745.8	1,893.9	1,831.2	1,866.6	1,954.7
To the rest of the world.....	20	3.6	3.7	3.7	3.8	3.7	3.8	3.7
Other current transfer payments to the rest of the world (net).....	21	36.3	35.9	44.0	32.6	31.9	35.0	28.3
Interest payments.....	22	411.1	410.2	430.3	404.4	444.8	361.3	351.2
To persons and business.....	23	246.0	243.2	259.2	232.4	278.6	202.7	204.3
To the rest of the world.....	24	165.1	167.0	171.1	172.0	166.2	158.7	146.8
Subsidies.....	25	52.3	50.7	50.6	50.8	50.3	51.2	50.5
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-218.9	-605.1	-383.1	-716.4	-647.6	-673.1	-913.7
Social insurance funds.....	28	11.9	-32.3	2.2	-14.2	-44.9	-72.4	-147.5
Other.....	29	-230.8	-572.7	-385.3	-702.2	-602.7	-600.7	-766.2
Addenda:								
Total receipts	30	4,209.3	4,149.6	4,249.8	4,084.8	4,187.1	4,076.6	3,891.8
Current receipts.....	31	4,177.8	4,116.2	4,215.6	4,049.9	4,154.1	4,045.3	3,862.0
Capital transfer receipts.....	32	31.6	33.4	34.3	35.0	33.0	31.3	29.7
Total expenditures	33	4,608.7	4,994.4	4,810.0	4,906.4	5,034.8	5,226.4	5,219.1
Current expenditures.....	34	4,396.7	4,721.3	4,598.7	4,766.3	4,801.7	4,718.4	4,775.7
Gross government investment.....	35	462.8	496.0	473.9	492.8	506.3	510.9	498.5
Capital transfer payments.....	36	28.8	102.3	34.6	34.6	34.6	305.4	257.2
Net purchases of nonproduced assets.....	37	9.7	-16.0	3.3	-81.6	4.4	10.1	10.4
Less: Consumption of fixed capital.....	38	289.4	309.2	300.5	305.7	312.1	318.4	322.7
Net lending or net borrowing (-)	39	-399.4	-844.8	-560.2	-821.6	-847.7	-1,149.8	-1,327.3

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Current receipts	1	2,651.2	2,569.3	2,672.5	2,478.8	2,595.7	2,530.3	2,377.6
Current tax receipts	2	1,644.5	1,526.8	1,634.9	1,436.0	1,565.0	1,471.3	1,316.6
Personal current taxes	3	1,167.3	1,124.0	1,201.2	999.8	1,141.7	1,153.1	978.9
Taxes on production and imports	4	97.7	96.2	95.8	96.9	94.7	97.3	89.7
Excise taxes	5	68.9	67.2	66.8	67.5	66.1	68.3	66.1
Customs duties	6	28.8	29.0	29.0	29.4	28.6	29.0	23.6
Taxes on corporate income	7	365.4	291.1	322.5	324.4	313.4	204.3	234.0
Federal Reserve banks	8	34.6	32.7	32.9	28.5	31.6	37.6	26.4
Other	9	330.8	258.5	289.6	296.0	281.7	166.6	207.6
Taxes from the rest of the world	10	14.0	15.5	15.3	14.8	15.2	16.5	14.1
Contributions for government social insurance	11	942.3	972.0	968.9	971.8	976.0	971.0	969.5
Income receipts on assets	12	29.2	31.8	29.9	31.7	32.4	33.1	33.6
Interest receipts	13	21.9	22.2	21.7	21.9	22.4	22.8	23.2
Rents and royalties	14	7.2	9.6	8.2	9.8	10.1	10.3	10.5
Current transfer receipts	15	37.5	39.3	39.4	40.0	22.4	55.6	60.3
From business	16	20.5	21.3	21.7	22.0	4.3	37.4	42.4
From persons	17	17.1	18.0	17.7	18.0	18.1	18.2	17.9
Current surplus of government enterprises	18	-2.2	-0.5	-0.5	-0.6	-0.1	-0.7	-2.4
Current expenditures	19	2,880.5	3,094.3	3,003.2	3,128.4	3,139.8	3,105.9	3,205.8
Consumption expenditures	20	856.1	931.9	898.0	918.2	954.2	957.5	959.9
Current transfer payments	21	1,666.7	1,806.4	1,729.2	1,860.1	1,794.9	1,841.5	1,950.3
Government social benefits	22	1,254.2	1,382.3	1,305.3	1,443.1	1,376.5	1,404.2	1,485.6
To persons	23	1,250.6	1,378.6	1,301.7	1,439.4	1,372.7	1,400.4	1,482.0
To the rest of the world	24	3.6	3.7	3.7	3.8	3.7	3.8	3.7
Other current transfer payments	25	412.5	424.2	423.9	417.0	418.4	437.3	464.6
Grants-in-aid to state and local governments	26	376.3	388.3	379.9	384.4	386.6	402.3	436.3
To the rest of the world (net)	27	36.3	35.9	44.0	32.6	31.9	35.0	28.3
Interest payments	28	312.6	308.2	329.4	302.3	342.6	258.5	247.1
To persons and business	29	147.5	141.2	158.3	130.3	176.4	99.9	100.2
To the rest of the world	30	165.1	167.0	171.1	172.0	166.2	158.7	146.8
Subsidies	31	45.2	47.7	46.6	47.8	48.2	48.3	48.5
Less: Wage accruals less disbursements	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	33	-229.3	-525.0	-330.7	-649.6	-544.0	-575.6	-828.2
Social insurance funds	34	6.4	-37.9	-3.2	-19.8	-50.5	-78.1	-153.1
Other	35	-235.7	-487.1	-327.5	-629.8	-493.5	-497.5	-675.0
Addenda:								
Total receipts	36	2,677.7	2,597.5	2,701.7	2,508.7	2,623.5	2,556.2	2,402.0
Current receipts	37	2,651.2	2,569.3	2,672.5	2,478.8	2,595.7	2,530.3	2,377.6
Capital transfer receipts	38	26.5	28.2	29.2	29.8	27.8	25.9	24.4
Total expenditures	39	2,973.1	3,247.2	3,095.5	3,144.4	3,251.0	3,498.1	3,533.2
Current expenditures	40	2,880.5	3,094.3	3,003.2	3,128.4	3,139.8	3,105.9	3,205.8
Gross government investment	41	123.2	140.0	128.5	138.0	143.9	149.5	141.8
Capital transfer payments	42	82.4	157.8	86.4	87.5	93.2	364.1	307.9
Net purchases of nonproduced assets	43	-1.3	-27.0	-7.7	-92.6	-6.6	-0.9	-0.6
Less: Consumption of fixed capital	44	111.8	117.9	115.0	116.9	119.2	120.5	121.7
Net lending or net borrowing (-)	45	-295.4	-649.7	-393.8	-635.8	-627.4	-941.9	-1,131.1

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Current receipts	1	1,902.8	1,935.1	1,922.9	1,955.4	1,944.9	1,917.3	1,920.7
Current tax receipts	2	1,304.1	1,318.6	1,317.0	1,343.3	1,330.2	1,283.7	1,248.6
Personal current taxes	3	325.4	333.4	333.7	346.4	329.0	324.3	296.3
Income taxes	4	298.3	305.9	306.7	319.0	301.3	296.7	268.6
Other	5	27.1	27.4	27.0	27.4	27.6	27.6	27.7
Taxes on production and imports	6	917.8	937.6	929.9	942.4	949.4	928.7	914.2
Sales taxes	7	436.5	436.3	438.5	436.9	440.2	429.8	423.2
Property taxes	8	390.9	404.6	401.5	403.8	405.9	407.0	408.2
Other	9	90.3	96.7	89.9	101.7	103.4	91.9	82.8
Taxes on corporate income	10	60.9	47.6	53.3	54.5	51.9	30.7	38.2
Contributions for government social insurance	11	22.8	23.7	23.3	23.6	23.9	24.2	24.4
Income receipts on assets	12	100.3	103.7	102.9	103.9	103.2	105.0	106.7
Interest receipts	13	84.6	87.7	87.0	88.2	87.3	88.2	89.0
Dividends	14	2.8	3.0	3.0	2.9	2.8	3.2	3.4
Rents and royalties	15	12.8	13.1	12.8	12.9	13.1	13.6	14.3
Current transfer receipts	16	481.3	496.7	486.4	491.8	495.4	513.3	550.2
Federal grants-in-aid	17	376.3	388.3	379.9	384.4	386.6	402.3	436.3
From business (net)	18	40.9	42.0	41.4	41.6	42.1	42.8	43.9
From persons	19	64.1	66.5	65.2	65.8	66.8	68.2	70.0
Current surplus of government enterprises	20	-5.7	-7.6	-6.6	-7.1	-7.9	-8.9	-9.2
Current expenditures	21	1,892.4	2,015.2	1,975.3	2,022.3	2,048.5	2,014.8	2,006.2
Consumption expenditures	22	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Government social benefit payments to persons	23	430.8	455.8	444.2	454.5	458.4	466.1	472.8
Interest payments	24	98.5	102.0	100.9	102.1	102.2	102.8	104.1
Subsidies	25	7.1	3.0	4.0	3.0	2.2	2.8	2.0
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	10.4	-80.1	-52.4	-66.9	-103.6	-97.4	-85.5
Social insurance funds	28	5.5	5.6	5.4	5.5	5.6	5.7	5.7
Other	29	4.9	-85.6	-57.8	-72.4	-109.2	-103.1	-91.2
Addenda:								
Total receipts	30	1,961.5	1,995.9	1,979.8	2,013.5	2,008.7	1,981.4	1,976.8
Current receipts	31	1,902.8	1,935.1	1,922.9	1,955.4	1,944.9	1,917.3	1,920.7
Capital transfer receipts	32	58.7	60.7	56.9	58.1	63.8	64.0	56.1
Total expenditures	33	2,065.5	2,190.9	2,146.2	2,199.3	2,229.0	2,189.2	2,173.0
Current expenditures	34	1,892.4	2,015.2	1,975.3	2,022.3	2,048.5	2,014.8	2,006.2
Gross government investment	35	339.6	356.0	345.3	354.9	362.4	361.4	356.7
Capital transfer payments	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets	37	11.0	11.0	11.1	11.0	11.0	11.0	11.1
Less: Consumption of fixed capital	38	177.6	191.3	185.5	188.8	192.9	197.9	201.0
Net lending or net borrowing (-)	39	-104.0	-195.1	-166.3	-185.8	-220.3	-207.9	-196.2

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Consumption expenditures ¹	2	1.9	2.8	3.2	2.1	5.8	2.2	-1.2
Gross investment ²	3	3.0	3.3	-3.8	13.4	5.9	-3.0	-11.4
Structures.....	4	3.8	1.0	-9.4	9.5	6.1	-7.7	-8.4
Equipment and software.....	5	1.7	7.8	7.3	20.7	5.7	6.0	-16.5
Federal	6	1.6	6.0	5.8	6.6	13.8	7.0	-4.5
Consumption expenditures.....	7	1.7	5.2	6.0	3.6	13.5	5.7	-2.2
Gross investment.....	8	1.2	11.8	4.9	29.4	15.7	15.4	-17.9
Structures.....	9	7.4	18.3	-13.8	16.5	50.1	32.5	2.6
Equipment and software.....	10	0.2	10.7	8.9	31.8	10.2	12.3	-21.7
National defense	11	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Consumption expenditures.....	12	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross investment.....	13	1.6	13.6	6.0	38.7	22.7	1.5	-13.0
Structures.....	14	12.8	28.1	-45.1	60.4	100.3	36.5	-1.0
Equipment and software.....	15	0.6	12.2	14.0	36.6	16.1	-2.2	-14.5
Nondefense	16	-0.2	3.6	2.9	5.0	5.1	15.3	0.6
Consumption expenditures.....	17	-0.2	2.9	2.9	4.0	5.6	10.4	5.8
Gross investment.....	18	0.2	8.2	2.8	11.8	1.5	52.4	-27.2
Structures.....	19	4.0	11.6	19.6	-6.9	19.4	29.3	5.7
Equipment and software.....	20	-1.0	7.0	-3.0	20.0	-4.7	62.7	-37.8
State and local	21	2.3	1.1	-0.3	2.5	1.3	-2.0	-2.2
Consumption expenditures.....	22	2.0	1.3	1.4	1.2	1.1	0.0	-0.6
Gross investment.....	23	3.7	0.3	-6.8	7.8	2.3	-9.6	-8.6
Structures.....	24	3.6	-0.1	-9.1	9.0	3.4	-10.3	-9.2
Equipment and software.....	25	4.6	2.5	4.5	2.5	-2.6	-5.8	-5.1

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	2.1	2.9	1.9	3.9	5.8	1.3	-3.1
Percentage points at annual rates:								
Consumption expenditures ¹	2	1.56	2.32	2.60	1.76	4.77	1.80	-1.01
Gross investment ²	3	0.52	0.57	-0.67	2.18	1.02	-0.53	-2.07
Structures.....	4	0.41	0.11	-1.10	1.01	0.66	-0.89	-0.96
Equipment and software.....	5	0.11	0.46	0.43	1.17	0.35	0.36	-1.11
Federal	6	0.59	2.18	2.09	2.38	4.92	2.54	-1.71
Consumption expenditures.....	7	0.54	1.65	1.87	1.15	4.19	1.82	-0.73
Gross investment.....	8	0.05	0.53	0.22	1.23	0.72	0.72	-0.98
Structures.....	9	0.05	0.12	-0.11	0.11	0.32	0.23	0.02
Equipment and software.....	10	0.01	0.41	0.33	1.12	0.41	0.49	-1.00
National defense	11	0.61	1.76	1.76	1.81	4.33	0.86	-1.79
Consumption expenditures.....	12	0.56	1.35	1.58	0.75	3.63	0.81	-1.32
Gross investment.....	13	0.05	0.41	0.18	1.06	0.70	0.05	-0.47
Structures.....	14	0.03	0.08	-0.19	0.14	0.24	0.12	0.00
Equipment and software.....	15	0.02	0.33	0.36	0.92	0.46	-0.07	-0.46
Nondefense	16	-0.02	0.42	0.33	0.57	0.59	1.68	0.07
Consumption expenditures.....	17	-0.02	0.30	0.29	0.40	0.56	1.01	0.59
Gross investment.....	18	0.00	0.12	0.04	0.17	0.02	0.67	-0.52
Structures.....	19	0.02	0.05	0.08	-0.03	0.08	0.12	0.03
Equipment and software.....	20	-0.01	0.08	-0.03	0.20	-0.05	0.55	-0.54
State and local	21	1.48	0.71	-0.16	1.56	0.87	-1.26	-1.37
Consumption expenditures.....	22	1.02	0.67	0.73	0.61	0.58	-0.02	-0.28
Gross investment.....	23	0.46	0.04	-0.89	0.95	0.29	-1.25	-1.09
Structures.....	24	0.36	-0.01	-0.99	0.90	0.35	-1.12	-0.99
Equipment and software.....	25	0.10	0.05	0.10	0.05	-0.05	-0.12	-0.11

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	116.871	120.250	118.443	119.594	121.288	121.674	120.724
Consumption expenditures ¹	2	116.177	119.430	117.969	118.584	120.256	120.912	120.533
Gross investment ²	3	120.192	124.213	120.662	124.513	126.317	125.360	121.636
Structures.....	4	107.222	108.300	106.217	108.649	110.258	108.076	105.741
Equipment and software.....	5	146.140	157.475	150.355	157.610	159.804	162.131	154.971
Federal	6	130.078	137.913	133.488	135.628	140.080	142.457	140.840
Consumption expenditures.....	7	127.744	134.385	130.915	132.071	136.324	138.231	137.451
Gross investment.....	8	147.570	165.037	152.854	163.015	169.051	175.229	166.800
Structures.....	9	97.565	115.423	104.397	108.456	120.041	128.800	129.623
Equipment and software.....	10	158.877	175.879	163.622	175.330	179.636	184.928	173.958
National defense	11	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Consumption expenditures.....	12	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross investment.....	13	159.765	181.536	166.030	180.174	189.622	190.318	183.807
Structures.....	14	105.467	135.108	110.037	123.836	147.324	159.234	158.818
Equipment and software.....	15	166.336	186.599	172.794	186.813	193.933	192.858	185.458
Nondefense	16	120.127	124.469	121.469	122.949	124.473	128.984	129.183
Consumption expenditures.....	17	119.048	122.541	120.061	121.235	122.897	125.971	127.759
Gross investment.....	18	128.357	138.925	132.081	135.821	136.325	151.474	139.897
Structures.....	19	92.648	103.397	100.780	98.994	103.471	110.343	111.884
Equipment and software.....	20	144.470	154.606	145.551	152.354	150.519	170.002	150.975
State and local	21	110.167	111.394	110.844	111.517	111.891	111.326	110.700
Consumption expenditures.....	22	109.828	111.271	110.874	111.201	111.509	111.500	111.340
Gross investment.....	23	111.471	111.832	110.632	112.741	113.391	110.565	108.116
Structures.....	24	107.965	107.848	106.396	108.713	109.616	106.667	104.110
Equipment and software.....	25	128.636	131.791	132.115	132.924	132.051	130.076	128.384

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	132.941	139.234	137.237	139.588	141.107	139.002	138.862
Consumption expenditures ¹	2	134.359	141.010	139.047	141.695	143.184	140.113	139.776
Gross investment ²	3	126.461	131.127	128.990	130.006	131.654	133.858	134.617
Structures.....	4	147.467	155.096	151.825	153.179	155.763	159.616	161.425
Equipment and software.....	5	97.122	98.131	97.371	97.956	98.469	98.729	98.286
Federal	6	130.076	134.289	132.879	134.553	135.447	134.277	135.169
Consumption expenditures.....	7	134.215	138.888	137.386	139.241	140.187	138.737	139.879
Gross investment.....	8	105.078	106.720	105.838	106.520	107.124	107.397	106.993
Structures.....	9	141.487	145.912	144.468	144.946	146.208	148.024	149.872
Equipment and software.....	10	99.751	101.023	100.223	100.926	101.441	101.503	100.773
National defense	11	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures.....	12	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross investment.....	13	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Structures.....	14	143.122	145.546	145.342	145.282	145.635	145.925	148.691
Equipment and software.....	15	102.270	104.375	103.220	104.211	104.948	105.122	104.239
Nondefense	16	126.636	129.869	128.966	129.868	130.465	130.157	131.006
Consumption expenditures.....	17	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross investment.....	18	104.556	105.204	104.758	104.948	105.326	105.785	105.706
Structures.....	19	140.686	146.641	144.225	145.078	147.069	150.193	151.261
Equipment and software.....	20	93.892	93.225	93.278	93.299	93.269	93.055	92.680
State and local	21	134.671	142.219	139.866	142.632	144.540	141.838	141.032
Consumption expenditures.....	22	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross investment.....	23	135.383	141.478	138.722	139.890	142.050	145.252	146.835
Structures.....	24	147.857	155.722	152.308	153.727	156.413	160.439	162.242
Equipment and software.....	25	92.969	93.550	92.846	93.232	93.744	94.377	94.469

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,674.8	2,882.4	2,798.1	2,873.7	2,946.1	2,911.4	2,885.8
Consumption expenditures ¹	2	2,212.0	2,386.4	2,324.3	2,380.9	2,439.8	2,400.5	2,387.2
Gross investment ²	3	462.8	496.0	473.9	492.8	506.3	510.9	498.5
Structures.....	4	299.4	318.0	305.2	315.0	325.1	326.5	323.1
Equipment and software.....	5	163.5	178.0	168.6	177.8	181.3	184.4	175.4
Federal	6	979.3	1,071.9	1,026.5	1,056.1	1,098.0	1,107.0	1,101.7
Consumption expenditures.....	7	856.1	931.9	898.0	918.2	954.2	957.5	959.9
Gross investment.....	8	123.2	140.0	128.5	138.0	143.9	149.5	141.8
Structures.....	9	18.4	22.4	20.0	20.9	23.3	25.3	25.8
Equipment and software.....	10	104.9	117.6	108.5	117.1	120.6	124.2	116.0
National defense	11	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Consumption expenditures.....	12	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross investment.....	13	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Structures.....	14	7.5	9.8	7.9	8.9	10.7	11.5	11.7
Equipment and software.....	15	74.6	85.4	78.2	85.4	89.2	88.9	84.8
Nondefense	16	317.1	337.0	326.6	332.9	338.5	350.0	352.8
Consumption expenditures.....	17	276.0	292.2	284.2	289.2	294.5	300.9	307.5
Gross investment.....	18	41.1	44.8	42.4	43.7	44.0	49.1	45.3
Structures.....	19	10.9	12.6	12.1	12.0	12.7	13.8	14.1
Equipment and software.....	20	30.3	32.2	30.3	31.7	31.3	35.3	31.2
State and local	21	1,695.5	1,810.4	1,771.6	1,817.6	1,848.1	1,804.4	1,784.0
Consumption expenditures.....	22	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Gross investment.....	23	339.6	356.0	345.3	354.9	362.4	361.4	356.7
Structures.....	24	281.0	295.6	285.2	294.1	301.8	301.2	297.3
Equipment and software.....	25	58.6	60.4	60.1	60.7	60.7	60.2	59.4

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	2,012.1	2,070.2	2,039.1	2,058.9	2,088.1	2,094.7	2,078.4
Consumption expenditures ¹	2	1,646.3	1,692.4	1,671.7	1,680.4	1,704.1	1,713.4	1,708.1
Gross investment ²	3	366.0	378.2	367.4	379.2	384.7	381.7	370.4
Structures.....	4	203.0	205.0	201.1	205.7	208.7	204.6	200.2
Equipment and software.....	5	168.3	181.4	173.2	181.5	184.1	186.8	178.5
Federal	6	752.9	798.2	772.6	785.0	810.8	824.5	815.2
Consumption expenditures.....	7	637.8	671.0	653.7	659.5	680.7	690.2	686.3
Gross investment.....	8	117.3	131.1	121.5	129.5	134.3	139.2	132.5
Structures.....	9	13.0	15.3	13.9	14.4	16.0	17.1	17.2
Equipment and software.....	10	105.1	116.4	108.3	116.0	118.9	122.4	115.1
National defense	11	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Consumption expenditures.....	12	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross investment.....	13	78.0	88.6	81.0	87.9	92.6	92.9	89.7
Structures.....	14	5.2	6.7	5.5	6.2	7.3	7.9	7.9
Equipment and software.....	15	72.9	81.8	75.8	81.9	85.0	84.6	81.3
Nondefense	16	250.4	259.5	253.2	256.3	259.5	268.9	269.3
Consumption expenditures.....	17	211.7	217.9	213.5	215.6	218.5	224.0	227.2
Gross investment.....	18	39.3	42.6	40.5	41.6	41.8	46.4	42.9
Structures.....	19	7.7	8.6	8.4	8.2	8.6	9.2	9.3
Equipment and software.....	20	32.3	34.5	32.5	34.0	33.6	38.0	33.7
State and local	21	1,259.0	1,273.0	1,266.7	1,274.4	1,278.7	1,272.3	1,265.1
Consumption expenditures.....	22	1,008.0	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9
Gross investment.....	23	250.9	251.7	249.0	253.7	255.2	248.8	243.3
Structures.....	24	190.1	189.8	187.3	191.4	193.0	187.8	183.3
Equipment and software.....	25	63.1	64.6	64.8	65.2	64.7	63.8	62.9
Residual.....	26	-4.7	-7.4	-6.0	-7.6	-7.5	-9.5	-7.9

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	1.9	2.8	3.2	2.1	5.8	2.2	-1.2
Gross output of general government	2	1.9	2.6	2.9	2.1	5.3	2.0	-0.8
Value added	3	1.3	2.1	2.2	2.4	3.0	2.2	1.4
Compensation of general government employees	4	1.0	2.0	2.2	2.2	2.9	1.8	0.9
Consumption of general government fixed capital ²	5	3.1	3.1	2.6	3.5	3.6	3.9	4.5
Intermediate goods and services purchased ³	6	2.8	3.3	3.9	1.5	8.8	1.7	-4.2
Durable goods	7	6.2	9.8	6.8	10.3	13.3	6.1	-15.3
Nondurable goods	8	2.8	1.5	2.1	2.0	4.4	0.4	6.6
Services	9	2.5	3.5	4.4	0.5	10.5	1.8	-6.7
Less: Own-account investment ⁴	10	3.5	-1.0	-10.2	4.1	1.0	-3.8	-6.4
Sales to other sectors	11	1.8	1.6	2.1	1.6	2.8	0.9	2.7
Federal consumption expenditures ¹	12	1.7	5.2	6.0	3.6	13.5	5.7	-2.2
Gross output of general government	13	1.6	5.0	5.7	3.6	13.7	5.3	-1.9
Value added	14	0.7	3.7	3.7	4.3	6.9	6.8	4.7
Compensation of general government employees	15	0.0	3.8	4.0	4.6	7.6	7.3	4.4
Consumption of general government fixed capital ²	16	3.5	3.3	2.7	3.6	4.3	4.8	5.8
Intermediate goods and services purchased ³	17	2.7	6.6	8.1	2.7	22.4	3.6	-9.6
Durable goods	18	7.8	15.0	10.8	15.7	20.8	9.3	-23.9
Nondurable goods	19	0.9	1.3	9.3	6.4	23.1	-2.9	34.2
Services	20	2.3	6.3	7.6	0.5	22.6	3.8	-12.2
Less: Own-account investment ⁴	21	-4.1	-5.5	-10.4	-7.3	4.2	0.4	3.1
Sales to other sectors	22	-1.4	-9.3	-14.4	11.2	47.1	-32.8	41.8
Defense consumption expenditures ¹	23	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross output of general government	24	2.6	6.0	7.0	3.4	17.1	3.6	-5.7
Value added	25	0.5	3.7	3.1	4.0	8.6	6.5	4.6
Compensation of general government employees	26	-0.4	3.9	3.3	4.2	10.1	7.1	4.3
Consumption of general government fixed capital ²	27	3.1	3.2	2.6	3.5	4.1	4.7	5.7
Intermediate goods and services purchased ³	28	5.2	8.6	11.6	2.7	26.9	0.7	-16.4
Durable goods	29	8.5	15.5	11.5	16.5	21.2	8.5	-25.8
Nondurable goods	30	2.8	-2.4	12.3	10.1	26.3	-10.1	11.9
Services	31	4.9	8.7	11.6	-0.4	28.1	0.7	-16.9
Less: Own-account investment ⁴	32	-4.5	-8.4	-12.7	-10.1	-7.3	-6.7	9.5
Sales to other sectors	33	7.4	-27.8	-39.2	12.3	-4.1	3.1	-5.1
Nondefense consumption expenditures ¹	34	-0.2	2.9	2.9	4.0	5.6	10.4	5.8
Gross output of general government	35	-0.4	3.0	2.9	4.0	6.7	9.0	6.6
Value added	36	1.3	3.8	4.9	4.9	3.7	7.2	4.8
Compensation of general government employees	37	0.6	3.8	5.4	5.2	3.5	7.7	4.6
Consumption of general government fixed capital ²	38	4.6	3.7	2.8	3.7	4.8	5.0	5.9
Intermediate goods and services purchased ³	39	-2.8	1.8	-0.2	2.5	11.4	11.7	9.4
Durable goods	40	0.9	8.0	1.9	5.2	15.4	20.2	6.6
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	-1.8	2.9	5.1	6.4	-12.0	6.2	55.0
Services	44	-3.1	0.7	-1.4	2.7	9.8	12.2	0.4
Less: Own-account investment ⁴	45	-3.8	-3.2	-8.6	-5.1	13.7	5.8	-1.2
Sales to other sectors	46	-8.9	9.4	10.5	10.5	94.3	-49.2	84.9
State and local consumption expenditures ¹	47	2.0	1.3	1.4	1.2	1.1	0.0	-0.6
Gross output of general government	48	2.0	1.4	1.5	1.3	1.3	0.3	-0.2
Value added	49	1.6	1.4	1.6	1.6	1.4	0.2	0.0
Compensation of general government employees	50	1.4	1.2	1.4	1.3	1.1	-0.3	-0.6
Consumption of general government fixed capital ²	51	2.7	2.9	2.5	3.5	3.1	3.3	3.5
Intermediate goods and services purchased ³	52	2.8	1.4	1.4	0.8	1.1	0.5	-0.4
Durable goods	53	3.6	1.9	0.6	2.1	1.6	0.6	1.4
Nondurable goods	54	3.2	1.5	0.9	1.2	1.2	1.1	1.8
Services	55	2.6	1.2	1.7	0.4	1.0	0.0	-1.7
Less: Own-account investment ⁴	56	5.4	0.0	-10.1	6.5	0.4	-4.6	-8.2
Sales to other sectors	57	1.9	1.9	2.5	1.4	2.0	1.8	2.0
Tuition and related educational charges	58	1.1	1.5	2.0	2.0	2.0	2.0	2.0
Health and hospital charges	59	1.5	2.0	2.0	2.0	2.0	2.0	2.0
Other sales	60	3.0	2.0	3.6	0.2	1.9	1.4	1.9

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	116.177	119.430	117.969	118.584	120.256	120.912	120.533
Gross output of general government	2	115.637	118.652	117.287	117.886	119.425	120.010	119.774
Value added	3	108.403	110.718	109.661	110.322	111.147	111.742	112.139
Compensation of general government employees	4	106.483	108.579	107.616	108.212	108.994	109.491	109.731
Consumption of general government fixed capital ²	5	120.211	123.898	122.253	123.318	124.411	125.612	126.994
Intermediate goods and services purchased ³	6	129.172	133.479	131.557	132.046	134.873	135.440	133.978
Durable goods	7	135.247	148.493	142.939	146.498	151.148	153.385	147.150
Nondurable goods	8	120.430	122.230	121.092	121.689	123.003	123.136	125.130
Services	9	131.716	136.314	134.350	134.503	137.895	138.509	136.127
Less: Own-account investment ⁴	10	113.472	112.359	111.647	112.764	113.053	111.970	110.148
Sales to other sectors	11	112.458	114.284	113.481	113.938	114.728	114.989	115.759
Federal consumption expenditures ¹	12	127.744	134.385	130.915	132.071	136.324	138.231	137.451
Gross output of general government	13	127.251	133.619	130.172	131.323	135.610	137.372	136.708
Value added	14	107.655	111.668	109.403	110.570	112.424	114.275	115.595
Compensation of general government employees	15	105.768	109.825	107.428	108.630	110.638	112.604	113.825
Consumption of general government fixed capital ²	16	115.096	118.933	117.186	118.214	119.463	120.867	122.581
Intermediate goods and services purchased ³	17	161.051	171.662	166.109	167.205	175.885	177.450	173.005
Durable goods	18	154.736	177.899	167.994	174.220	182.639	186.742	174.444
Nondurable goods	19	157.686	159.713	154.043	156.448	164.778	163.584	176.061
Services	20	162.834	173.037	168.068	168.282	177.064	178.733	173.028
Less: Own-account investment ⁴	21	108.130	102.199	103.115	101.174	102.208	102.300	103.095
Sales to other sectors	22	99.992	90.704	86.760	89.103	98.121	88.831	96.934
Defense consumption expenditures ¹	23	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross output of general government	24	132.615	140.547	136.595	137.740	143.284	144.568	142.453
Value added	25	107.989	111.998	109.583	110.665	112.975	114.768	116.076
Compensation of general government employees	26	107.247	111.402	108.743	109.860	112.532	114.472	115.683
Consumption of general government fixed capital ²	27	111.333	114.901	113.253	114.231	115.390	116.728	118.368
Intermediate goods and services purchased ³	28	174.466	189.434	182.777	184.007	195.318	195.635	187.071
Durable goods	29	151.923	175.520	165.524	171.966	180.427	184.161	170.937
Nondurable goods	30	145.268	141.799	136.110	139.410	147.789	143.889	147.990
Services	31	183.437	199.356	193.245	193.068	205.389	205.724	196.421
Less: Own-account investment ⁴	32	134.069	122.776	126.970	123.628	121.296	119.211	121.939
Sales to other sectors	33	158.862	114.681	112.586	115.894	114.687	115.559	114.059
Nondefense consumption expenditures ¹	34	119.048	122.541	120.061	121.235	122.897	125.971	127.759
Gross output of general government	35	117.634	121.127	118.612	119.775	121.732	124.388	126.401
Value added	36	107.103	111.127	109.139	110.463	111.472	113.431	114.775
Compensation of general government employees	37	103.588	107.494	105.523	106.867	107.788	109.800	111.042
Consumption of general government fixed capital ²	38	125.857	130.488	128.451	129.623	131.139	132.737	134.665
Intermediate goods and services purchased ³	39	136.156	138.583	135.112	135.958	139.666	143.596	146.847
Durable goods	40	191.432	206.825	198.811	201.337	208.662	218.488	221.994
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	191.742	197.278	197.377	200.452	194.159	197.124	219.966
Services	44	129.393	130.317	127.203	128.050	131.091	134.923	135.065
Less: Own-account investment ⁴	45	94.236	91.263	90.355	89.184	92.103	93.408	93.137
Sales to other sectors	46	74.060	81.020	76.115	78.044	92.144	77.777	90.695
State and local consumption expenditures ¹	47	109.828	111.271	110.874	111.201	111.509	111.500	111.340
Gross output of general government	48	110.470	112.026	111.560	111.920	112.274	112.348	112.301
Value added	49	108.732	110.297	109.773	110.210	110.581	110.625	110.615
Compensation of general government employees	50	106.797	108.118	107.722	108.078	108.376	108.298	108.148
Consumption of general government fixed capital ²	51	125.143	128.727	127.154	128.257	129.227	130.269	131.394
Intermediate goods and services purchased ³	52	113.735	115.280	114.918	115.142	115.466	115.596	115.475
Durable goods	53	112.493	114.598	113.888	114.468	114.930	115.107	115.520
Nondurable goods	54	115.011	116.793	116.279	116.628	116.976	117.290	117.805
Services	55	113.163	114.528	114.288	114.404	114.703	114.714	114.220
Less: Own-account investment ⁴	56	114.845	114.834	113.749	115.566	115.687	114.336	111.915
Sales to other sectors	57	112.849	114.982	114.265	114.670	115.235	115.756	116.328
Tuition and related educational charges	58	105.994	107.534	106.732	107.264	107.801	108.340	108.882
Health and hospital charges	59	109.117	111.312	110.481	111.033	111.589	112.146	112.708
Other sales	60	123.990	126.505	126.045	126.109	126.711	127.156	127.766

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	134.359	141.010	139.047	141.695	143.184	140.113	139.776
Gross output of general government.....	2	134.197	140.670	138.733	141.173	142.656	140.117	139.923
Value added.....	3	136.547	141.248	139.658	140.764	141.853	142.718	144.854
Compensation of general government employees.....	4	139.519	144.248	142.722	143.833	144.830	145.606	148.127
Consumption of general government fixed capital ²	5	120.882	125.193	123.312	124.385	125.901	127.174	127.466
Intermediate goods and services purchased ³	6	130.138	139.273	136.809	141.248	143.315	135.719	132.035
Durable goods.....	7	107.355	108.943	107.837	108.460	109.362	110.112	110.373
Nondurable goods.....	8	148.731	172.298	169.221	182.830	185.953	151.189	136.026
Services.....	9	126.514	131.753	129.367	131.262	133.120	133.262	132.868
Less: Own-account investment ⁴	10	129.105	134.218	132.347	133.874	135.514	135.136	135.312
Sales to other sectors.....	11	133.553	138.985	137.206	138.369	139.797	140.569	141.283
Federal consumption expenditures ¹	12	134.215	138.888	137.386	139.241	140.187	138.737	139.879
Gross output of general government.....	13	134.117	138.775	137.278	139.123	140.064	138.634	139.775
Value added.....	14	142.829	146.493	145.621	146.562	146.879	146.908	151.413
Compensation of general government employees.....	15	153.196	157.573	156.846	157.787	157.783	157.878	164.239
Consumption of general government fixed capital ²	16	112.290	114.739	113.502	114.427	115.586	115.440	114.930
Intermediate goods and services purchased ³	17	123.265	128.731	126.576	129.368	130.958	128.024	125.561
Durable goods.....	18	104.642	105.087	104.337	104.850	105.348	105.814	105.822
Nondurable goods.....	19	139.217	160.007	154.817	170.131	171.892	143.190	126.661
Services.....	20	123.877	128.294	126.276	127.973	129.715	129.213	128.224
Less: Own-account investment ⁴	21	135.161	138.854	137.738	138.791	139.444	139.440	141.365
Sales to other sectors.....	22	123.360	126.848	125.743	126.775	127.437	127.436	128.062
Defense consumption expenditures ¹	23	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross output of general government.....	24	136.200	141.350	139.582	141.847	142.939	141.031	142.230
Value added.....	25	146.218	150.632	149.545	150.754	151.126	151.104	155.966
Compensation of general government employees.....	26	159.639	164.637	163.763	164.975	164.854	164.957	172.247
Consumption of general government fixed capital ²	27	114.249	117.307	115.762	116.945	118.414	118.109	117.432
Intermediate goods and services purchased ³	28	124.212	129.996	127.603	130.834	132.582	128.965	126.632
Durable goods.....	29	106.301	107.026	106.142	106.740	107.299	107.922	107.982
Nondurable goods.....	30	156.573	190.503	180.365	209.218	212.474	159.952	132.150
Services.....	31	124.706	129.116	127.053	128.757	130.624	130.032	129.301
Less: Own-account investment ⁴	32	137.008	141.141	139.726	141.220	141.900	141.719	142.598
Sales to other sectors.....	33	132.067	137.594	135.565	137.537	138.448	138.824	140.110
Nondefense consumption expenditures ¹	34	130.378	134.090	133.128	134.139	134.776	134.316	135.346
Gross output of general government.....	35	130.200	133.884	132.929	133.929	134.564	134.113	135.144
Value added.....	36	136.397	139.309	138.809	139.289	139.510	139.629	143.514
Compensation of general government employees.....	37	143.439	146.875	146.369	146.901	147.074	147.157	152.102
Consumption of general government fixed capital ²	38	107.265	108.194	107.725	108.007	108.400	108.645	108.549
Intermediate goods and services purchased ³	39	121.314	126.036	124.457	126.169	127.367	126.149	123.388
Durable goods.....	40	87.379	84.881	85.568	85.170	85.007	83.779	83.273
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	121.338	129.535	128.643	130.852	131.553	127.090	118.841
Services.....	44	122.569	127.039	125.119	126.810	128.255	127.973	126.367
Less: Own-account investment ⁴	45	133.568	136.916	136.032	136.750	137.382	137.502	140.153
Sales to other sectors.....	46	117.891	120.043	119.503	119.951	120.466	120.253	120.501
State and local consumption expenditures ¹	47	134.517	142.427	140.173	143.333	145.179	141.023	139.690
Gross output of general government.....	48	134.287	141.688	139.527	142.275	144.043	140.908	139.995
Value added.....	49	134.010	139.063	137.167	138.343	139.758	140.982	142.089
Compensation of general government employees.....	50	134.707	139.559	137.751	138.921	140.271	141.294	142.414
Consumption of general government fixed capital ²	51	128.103	134.443	131.989	133.193	135.026	137.563	138.573
Intermediate goods and services purchased ³	52	134.810	146.456	143.815	149.406	151.812	140.791	136.220
Durable goods.....	53	111.263	114.834	113.079	113.893	115.538	116.824	117.554
Nondurable goods.....	54	150.480	174.556	171.909	185.162	188.561	152.591	138.001
Services.....	55	128.737	134.702	131.986	134.054	136.015	136.754	136.904
Less: Own-account investment ⁴	56	127.627	133.014	131.002	132.618	134.443	133.994	133.823
Sales to other sectors.....	57	133.804	139.285	137.490	138.655	140.102	140.893	141.609
Tuition and related educational charges.....	58	162.313	172.450	168.651	171.447	173.773	175.930	178.493
Health and hospital charges.....	59	130.111	133.927	132.719	133.537	134.417	135.034	135.899
Other sales.....	60	122.004	127.127	125.647	126.388	128.096	128.378	127.905

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,212.0	2,386.4	2,324.3	2,380.9	2,439.8	2,400.5	2,387.2
Gross output of general government	2	2,579.7	2,774.5	2,704.7	2,766.3	2,831.9	2,795.1	2,785.7
Value added.....	3	1,583.2	1,672.7	1,638.0	1,661.0	1,686.3	1,705.7	1,737.3
Compensation of general government employees.....	4	1,341.8	1,414.6	1,387.2	1,405.8	1,425.7	1,439.9	1,468.0
Consumption of general government fixed capital ²	5	241.4	258.1	250.8	255.2	260.6	265.8	269.3
Intermediate goods and services purchased ³	6	996.5	1,101.8	1,066.7	1,105.4	1,145.6	1,089.4	1,048.4
Durable goods.....	7	64.0	71.3	68.0	70.1	72.9	74.5	71.6
Nondurable goods.....	8	260.3	305.9	297.7	323.2	332.3	270.5	247.3
Services.....	9	672.2	724.5	701.0	712.1	740.4	744.5	729.5
Less: Own-account investment ⁴	10	26.5	27.3	26.7	27.3	27.7	27.4	27.0
Sales to other sectors.....	11	341.2	360.9	353.7	358.1	364.3	367.2	371.5
Federal consumption expenditures ¹	12	856.1	931.9	898.0	918.2	954.2	957.5	959.9
Gross output of general government	13	869.0	944.2	909.8	930.2	967.0	969.6	972.9
Value added.....	14	484.2	515.9	502.4	511.1	520.7	529.4	532.0
Compensation of general government employees.....	15	378.8	404.6	393.9	400.7	408.1	415.6	437.0
Consumption of general government fixed capital ²	16	105.5	111.4	108.5	110.4	112.7	113.9	115.0
Intermediate goods and services purchased ³	17	384.7	428.2	407.4	419.1	446.3	440.2	420.9
Durable goods.....	18	38.9	44.9	42.1	43.9	46.2	47.5	44.4
Nondurable goods.....	19	41.5	48.4	45.1	50.4	53.6	44.3	41.9
Services.....	20	304.3	334.9	320.1	324.8	346.4	348.3	334.6
Less: Own-account investment ⁴	21	4.7	4.6	4.6	4.5	4.6	4.6	4.7
Sales to other sectors.....	22	8.2	7.6	7.2	7.5	8.3	7.5	8.2
Defense consumption expenditures ¹	23	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross output of general government	24	586.3	644.8	618.8	634.1	664.7	661.7	657.5
Value added.....	25	314.5	336.0	326.4	332.3	340.0	345.4	360.6
Compensation of general government employees.....	26	237.9	254.8	247.4	251.8	257.8	262.4	276.9
Consumption of general government fixed capital ²	27	76.6	81.2	79.0	80.5	82.3	83.0	83.7
Intermediate goods and services purchased ³	28	271.8	308.8	292.4	301.8	324.6	316.3	297.0
Durable goods.....	29	36.0	41.8	39.1	40.9	43.1	44.3	41.1
Nondurable goods.....	30	23.7	28.3	25.7	30.5	32.8	24.1	20.4
Services.....	31	212.1	238.7	227.6	230.4	248.7	247.9	235.4
Less: Own-account investment ⁴	32	2.1	2.0	2.0	2.0	2.0	1.9	2.0
Sales to other sectors.....	33	4.1	3.1	3.0	3.1	3.1	3.1	3.1
Nondefense consumption expenditures ¹	34	276.0	292.2	284.2	289.2	294.5	300.9	307.5
Gross output of general government	35	282.7	299.4	291.0	296.1	302.4	307.9	315.3
Value added.....	36	169.7	179.9	176.0	178.8	180.7	184.0	191.4
Compensation of general government employees.....	37	140.9	149.7	146.4	148.9	150.3	153.2	160.1
Consumption of general government fixed capital ²	38	28.9	30.2	29.6	29.9	30.4	30.8	31.2
Intermediate goods and services purchased ³	39	113.0	119.5	115.0	117.3	121.7	123.9	123.9
Durable goods.....	40	2.9	3.1	3.0	3.0	3.1	3.2	3.3
Nondurable goods.....	41	17.8	20.1	19.5	19.9	20.8	20.3	21.4
Commodity Credit Corporation inventory change.....	42	-0.1	0.5	0.0	-0.3	1.2	1.0	1.4
Other nondurable goods.....	43	17.9	19.6	19.5	20.1	19.6	19.2	20.1
Services.....	44	92.2	96.3	92.5	94.4	97.8	100.4	99.2
Less: Own-account investment ⁴	45	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Sales to other sectors.....	46	4.1	4.5	4.2	4.4	5.2	4.4	5.1
State and local consumption expenditures ¹	47	1,355.9	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.3
Gross output of general government	48	1,710.7	1,830.3	1,794.9	1,836.2	1,864.8	1,825.5	1,812.9
Value added.....	49	1,099.0	1,156.8	1,135.6	1,149.9	1,165.6	1,176.2	1,185.4
Compensation of general government employees.....	50	963.1	1,010.1	993.3	1,005.1	1,017.6	1,024.3	1,031.0
Consumption of general government fixed capital ²	51	135.9	146.7	142.3	144.8	147.9	151.9	154.4
Intermediate goods and services purchased ³	52	611.7	673.5	659.3	686.3	699.3	649.2	627.5
Durable goods.....	53	25.1	26.4	25.8	26.2	26.6	27.0	27.2
Nondurable goods.....	54	218.7	257.6	252.6	272.8	278.7	226.1	205.4
Services.....	55	367.9	389.6	380.9	387.3	393.9	396.1	394.9
Less: Own-account investment ⁴	56	21.8	22.7	22.1	22.8	23.1	22.8	22.3
Sales to other sectors.....	57	333.0	353.2	346.5	350.7	356.1	359.7	363.3
Tuition and related educational charges.....	58	76.2	82.2	79.8	81.5	83.0	84.5	86.1
Health and hospital charges.....	59	149.8	157.3	154.7	156.4	158.3	159.8	161.6
Other sales.....	60	107.0	113.8	112.0	112.7	114.8	115.5	115.6

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	
Government consumption expenditures ¹	1	1,646.3	1,692.4	1,671.7	1,680.4	1,704.1	1,713.4	1,708.1
Gross output of general government	2	1,922.3	1,972.4	1,949.7	1,959.7	1,985.3	1,995.0	1,991.1
Value added	3	1,159.5	1,184.2	1,172.9	1,180.0	1,188.8	1,195.2	1,199.4
Compensation of general government employees	4	961.8	980.7	972.0	977.4	984.4	988.9	991.1
Consumption of general government fixed capital ²	5	200.0	206.2	203.4	205.2	207.0	209.0	211.3
Intermediate goods and services purchased ³	6	765.7	791.2	779.8	782.7	799.5	802.9	794.2
Durable goods	7	59.6	65.5	63.0	64.6	66.6	67.6	64.9
Nondurable goods	8	175.0	177.6	176.0	176.8	178.7	178.9	181.8
Services	9	531.3	549.9	542.0	542.6	556.3	558.7	549.1
Less: Own-account investment ⁴	10	20.5	20.3	20.2	20.4	20.5	20.3	19.9
Sales to other sectors	11	255.5	259.6	257.8	258.8	260.6	261.2	263.0
Federal consumption expenditures ¹	12	637.8	671.0	653.7	659.5	680.7	690.2	686.3
Gross output of general government	13	647.9	680.3	662.8	668.7	690.5	699.5	696.1
Value added	14	339.5	352.2	345.0	348.7	354.5	360.4	364.5
Compensation of general government employees	15	247.2	256.7	251.1	253.9	258.6	263.2	266.1
Consumption of general government fixed capital ²	16	93.9	97.1	95.6	96.5	97.5	98.6	100.0
Intermediate goods and services purchased ³	17	312.1	332.7	321.9	324.1	340.9	343.9	335.3
Durable goods	18	37.2	42.7	40.4	41.9	43.9	44.9	41.9
Nondurable goods	19	29.8	30.2	29.1	29.6	31.2	30.9	33.3
Services	20	245.7	261.1	253.6	253.9	267.1	269.6	261.0
Less: Own-account investment ⁴	21	3.5	3.3	3.3	3.3	3.3	3.3	3.3
Sales to other sectors	22	6.6	6.0	5.7	5.9	6.5	5.9	6.4
Defense consumption expenditures ¹	23	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross output of general government	24	430.4	456.2	443.4	447.1	465.1	469.2	462.4
Value added	25	215.1	223.1	218.3	220.4	225.0	228.6	231.2
Compensation of general government employees	26	149.0	154.8	151.1	152.6	156.4	159.1	160.7
Consumption of general government fixed capital ²	27	67.1	69.2	68.2	68.8	69.5	70.3	71.3
Intermediate goods and services purchased ³	28	218.8	237.6	229.2	230.8	244.9	245.3	234.6
Durable goods	29	33.8	39.1	36.9	38.3	40.2	41.0	38.1
Nondurable goods	30	15.1	14.8	14.2	14.5	15.4	15.0	15.4
Services	31	170.1	184.8	179.2	179.0	190.4	190.7	182.1
Less: Own-account investment ⁴	32	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Sales to other sectors	33	3.1	2.2	2.2	2.3	2.2	2.3	2.2
Nondefense consumption expenditures ¹	34	211.7	217.9	213.5	215.6	218.5	224.0	227.2
Gross output of general government	35	217.1	223.6	219.0	221.1	224.7	229.6	233.3
Value added	36	124.4	129.1	126.8	128.3	129.5	131.8	133.4
Compensation of general government employees	37	98.2	101.9	100.1	101.3	102.2	104.1	105.3
Consumption of general government fixed capital ²	38	26.9	27.9	27.5	27.7	28.0	28.4	28.8
Intermediate goods and services purchased ³	39	93.1	94.8	92.4	93.0	95.5	98.2	100.4
Durable goods	40	3.4	3.6	3.5	3.6	3.7	3.9	3.9
Nondurable goods	41	14.7	15.6	15.1	15.2	15.7	16.4	18.1
Commodity Credit Corporation inventory change	42	-0.1	0.5	0.0	-0.2	0.8	1.2	1.2
Other nondurable goods	43	14.7	15.2	15.2	15.4	14.9	15.1	16.9
Services	44	75.2	75.8	74.0	74.5	76.2	78.5	78.5
Less: Own-account investment ⁴	45	2.0	1.9	1.9	1.9	1.9	2.0	2.0
Sales to other sectors	46	3.5	3.8	3.6	3.6	4.3	3.6	4.2
State and local consumption expenditures ¹	47	1,008.0	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9
Gross output of general government	48	1,273.9	1,291.9	1,286.5	1,290.7	1,294.7	1,295.6	1,295.1
Value added	49	820.1	831.9	827.9	831.2	834.0	834.4	834.3
Compensation of general government employees	50	714.9	723.8	721.1	723.5	725.5	725.0	724.0
Consumption of general government fixed capital ²	51	106.1	109.1	107.8	108.7	109.6	110.4	111.4
Intermediate goods and services purchased ³	52	453.8	459.9	458.5	459.4	460.7	461.2	460.7
Durable goods	53	22.6	23.0	22.8	23.0	23.1	23.1	23.2
Nondurable goods	54	145.4	147.6	147.0	147.4	147.8	148.2	148.9
Services	55	285.8	289.2	288.6	288.9	289.7	289.7	288.4
Less: Own-account investment ⁴	56	17.1	17.1	16.9	17.2	17.2	17.0	16.6
Sales to other sectors	57	248.9	253.6	252.0	252.9	254.2	255.3	256.6
Tuition and related educational charges	58	47.0	47.7	47.3	47.5	47.8	48.0	48.3
Health and hospital charges	59	115.1	117.5	116.6	117.2	117.7	118.3	118.9
Other sales	60	87.7	89.5	89.2	89.2	89.6	89.9	90.4
Residual	61	-4.9	-6.8	-6.4	-6.3	-7.2	-7.8	-6.0

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.

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	2.5	7.2	7.3	7.3	18.0	3.4	-6.8
Consumption expenditures ¹	2	2.6	6.3	7.4	3.4	17.3	3.7	-5.8
Gross output of general government	3	2.6	6.0	7.0	3.4	17.1	3.6	-5.7
Value added	4	0.5	3.7	3.1	4.0	8.6	6.5	4.6
Compensation of general government employees	5	-0.4	3.9	3.3	4.2	10.1	7.1	4.3
Military	6	-0.8	4.5	5.7	3.0	11.9	9.9	5.8
Civilian	7	0.6	2.6	-1.9	6.7	6.2	1.0	1.0
Consumption of general government fixed capital ²	8	3.1	3.2	2.6	3.5	4.1	4.7	5.7
Intermediate goods and services purchased ³	9	5.2	8.6	11.6	2.7	26.9	0.7	-16.4
Durable goods	10	8.5	15.5	11.5	16.5	21.2	8.5	-25.8
Aircraft	11	4.4	13.9	-30.3	44.9	26.1	21.1	-6.8
Missiles	12	7.4	3.7	-13.4	2.6	-1.8	4.0	-39.6
Ships	13	2.1	5.9	12.6	-1.7	59.1	-8.8	-4.3
Vehicles	14	34.4	27.9	3.6	79.6	-20.5	122.6	-68.3
Electronics	15	22.0	37.6	103.6	44.1	43.2	-2.0	-41.4
Other durable goods	16	-0.9	1.3	35.1	-35.9	14.4	-17.1	2.4
Nondurable goods	17	2.8	-2.4	12.3	10.1	26.3	-10.1	11.9
Petroleum products	18	2.3	-7.4	-8.7	28.8	33.9	-27.8	38.9
Ammunition	19	-3.7	2.8	68.4	-41.3	45.4	15.2	-51.6
Other nondurable goods	20	7.6	3.5	29.6	12.8	1.3	16.9	33.4
Services	21	4.9	8.7	11.6	-0.4	28.1	0.7	-16.9
Research and development	22	-3.0	4.2	-5.8	20.2	-3.1	61.3	-47.4
Installation support	23	-0.2	8.1	28.4	-7.9	35.3	-17.3	-6.2
Weapons support	24	11.8	13.6	25.4	-12.2	92.0	-37.1	-34.4
Personnel support	25	6.5	14.3	21.5	1.5	40.8	-15.3	8.0
Transportation of material	26	50.5	3.5	-18.0	-27.5	7.1	46.0	46.3
Travel of persons	27	9.6	-11.2	-6.4	-18.6	-19.2	35.3	17.5
Less: Own-account investment ⁴	28	-4.5	-8.4	-12.7	-10.1	-7.3	-6.7	9.5
Sales to other sectors	29	7.4	-27.8	-39.2	12.3	-4.1	3.1	-5.1
Gross investment ⁵	30	1.6	13.6	6.0	38.7	22.7	1.5	-13.0
Structures	31	12.8	28.1	-45.1	60.4	100.3	36.5	-1.0
Equipment and software	32	0.6	12.2	14.0	36.6	16.1	-2.2	-14.5
Aircraft	33	-5.8	5.1	-36.7	326.6	-4.8	2.4	-5.7
Missiles	34	-6.7	-1.8	-3.7	127.9	27.1	-48.1	48.1
Ships	35	-6.2	-0.6	-45.0	32.1	11.3	19.4	-22.1
Vehicles	36	20.5	44.2	276.2	-6.3	70.5	7.3	-46.3
Electronics and software	37	17.4	24.6	35.9	28.3	22.0	-1.0	-24.9
Other equipment	38	-5.0	7.1	27.7	-12.2	10.0	-7.4	0.4

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
National defense consumption expenditures and gross investment.....	1	135.596	145.318	140.125	142.621	148.643	149.882	147.286
Consumption expenditures ¹.....	2	132.457	140.765	136.773	137.921	143.533	144.831	142.695
Gross output of general government.....	3	132.615	140.547	136.595	137.740	143.284	144.568	142.453
Value added.....	4	107.989	111.998	109.583	110.665	112.975	114.768	116.076
Compensation of general government employees...	5	107.247	111.402	108.743	109.860	112.532	114.472	115.683
Military.....	6	108.650	113.490	110.596	111.422	114.603	117.337	118.992
Civilian.....	7	105.015	107.752	105.574	107.311	108.925	109.198	109.472
Consumption of general government fixed capital ²	8	111.333	114.901	113.253	114.231	115.390	116.728	118.368
Intermediate goods and services purchased ³	9	174.466	189.434	182.777	184.007	195.318	195.635	187.071
Durable goods.....	10	151.923	175.520	165.524	171.966	180.427	184.161	170.937
Aircraft.....	11	108.826	123.925	110.668	121.411	128.654	134.966	132.605
Missiles.....	12	162.779	168.775	167.922	169.023	168.256	169.899	149.773
Ships.....	13	104.894	111.128	105.680	105.217	118.160	115.455	114.192
Vehicles.....	14	268.205	343.081	299.234	346.415	327.119	399.557	299.721
Electronics.....	15	283.075	389.640	347.384	380.609	416.337	414.230	362.399
Other durable goods.....	16	153.997	156.036	168.557	150.796	155.970	148.822	149.690
Nondurable goods.....	17	145.268	141.799	136.110	139.410	147.789	143.889	147.990
Petroleum products.....	18	134.493	124.529	116.718	124.341	133.764	123.292	133.856
Ammunition.....	19	182.816	187.874	196.088	171.644	188.481	195.284	162.886
Other nondurable goods.....	20	142.512	147.557	142.592	146.941	147.411	153.282	164.746
Services.....	21	183.437	199.356	193.245	193.068	205.389	205.724	196.421
Research and development.....	22	180.920	188.494	177.127	185.459	184.017	207.375	176.574
Installation support.....	23	116.496	125.923	124.562	122.029	131.612	125.491	123.496
Weapons support.....	24	247.616	281.336	273.010	264.249	311.062	277.024	249.303
Personnel support.....	25	238.770	272.821	263.232	264.183	287.765	276.104	281.495
Transportation of material.....	26	209.966	217.218	223.197	205.930	209.472	230.274	253.246
Travel of persons.....	27	131.967	117.221	122.697	116.545	110.479	119.163	124.069
Less: Own-account investment ⁴	28	134.069	122.776	126.970	123.628	121.296	119.211	121.939
Sales to other sectors.....	29	158.862	114.681	112.586	115.894	114.687	115.559	114.059
Gross investment ⁵.....	30	159.765	181.536	166.030	180.174	189.622	190.318	183.807
Structures.....	31	105.467	135.108	110.037	123.836	147.324	159.234	158.818
Equipment and software.....	32	166.336	186.599	172.794	186.813	193.933	192.858	185.458
Aircraft.....	33	196.590	206.673	156.436	224.825	222.049	223.383	220.114
Missiles.....	34	150.912	148.181	127.727	156.938	166.632	141.426	156.003
Ships.....	35	118.700	118.020	109.180	117.039	120.202	125.660	118.049
Vehicles.....	36	338.161	487.795	458.841	451.455	515.870	525.015	449.383
Electronics and software.....	37	187.839	234.107	217.863	231.853	243.649	243.060	226.231
Other equipment.....	38	148.332	158.913	161.658	156.481	160.272	157.242	157.384

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

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
National defense consumption expenditures and gross investment.....	1	131.874	136.574	134.905	136.967	138.004	136.421	137.335
Consumption expenditures ¹.....	2	136.220	141.371	139.603	141.872	142.967	141.042	142.242
Gross output of general government.....	3	136.200	141.350	139.582	141.847	142.939	141.031	142.230
Value added.....	4	146.218	150.632	149.545	150.754	151.126	151.104	155.966
Compensation of general government employees...	5	159.639	164.637	163.763	164.975	164.854	164.957	172.247
Military.....	6	167.465	173.295	172.162	173.811	173.550	173.657	182.103
Civilian.....	7	144.559	147.985	147.599	147.987	148.130	148.225	153.271
Consumption of general government fixed capital ²	8	114.249	117.307	115.762	116.945	118.414	118.109	117.432
Intermediate goods and services purchased ³	9	124.212	129.996	127.603	130.834	132.582	128.965	126.632
Durable goods.....	10	106.301	107.026	106.142	106.740	107.299	107.922	107.982
Aircraft.....	11	106.086	105.315	104.673	104.989	105.494	106.104	106.705
Missiles.....	12	111.246	112.726	111.892	112.514	112.833	113.662	113.472
Ships.....	13	108.860	111.221	109.075	110.131	112.701	112.977	112.632
Vehicles.....	14	120.803	122.299	121.599	121.873	121.331	124.394	124.157
Electronics.....	15	95.252	95.109	94.889	95.022	95.285	95.241	94.886
Other durable goods.....	16	108.127	111.185	109.213	110.818	111.991	112.720	112.766
Nondurable goods.....	17	156.573	190.503	180.365	209.218	212.474	159.952	132.150
Petroleum products.....	18	224.381	311.574	286.283	366.222	372.172	221.618	141.483
Ammunition.....	19	122.886	130.701	126.868	130.288	133.627	132.022	128.493
Other nondurable goods.....	20	114.008	117.428	115.813	117.461	118.456	117.983	118.881
Services.....	21	124.706	129.116	127.053	128.757	130.624	130.032	129.301
Research and development.....	22	123.754	128.299	126.567	127.725	129.372	129.532	130.015
Installation support.....	23	128.472	133.333	131.279	133.163	134.396	134.492	132.270
Weapons support.....	24	118.471	121.264	120.145	120.858	121.971	122.082	123.163
Personnel support.....	25	124.281	126.899	125.671	126.466	127.543	127.915	128.389
Transportation of material.....	26	128.907	140.955	132.695	140.968	149.714	140.442	129.028
Travel of persons.....	27	131.264	145.724	137.492	146.285	155.475	143.645	138.308
Less: Own-account investment ⁴	28	137.008	141.141	139.726	141.220	141.900	141.719	142.598
Sales to other sectors.....	29	132.067	137.594	135.565	137.537	138.448	138.824	140.110
Gross investment ⁵.....	30	105.255	107.386	106.296	107.217	107.925	108.108	107.545
Structures.....	31	143.122	145.546	145.342	145.282	145.635	145.925	148.691
Equipment and software.....	32	102.270	104.375	103.220	104.211	104.948	105.122	104.239
Aircraft.....	33	83.714	86.581	86.308	86.313	86.371	87.331	87.481
Missiles.....	34	105.554	107.216	106.547	106.596	106.992	108.728	108.568
Ships.....	35	134.873	145.159	138.880	145.704	150.818	145.235	137.970
Vehicles.....	36	101.514	103.495	103.023	102.781	101.886	106.288	106.063
Electronics and software.....	37	87.256	85.321	85.567	85.434	85.420	84.862	84.149
Other equipment.....	38	109.422	111.987	110.308	111.671	112.822	113.149	113.234

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.

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

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	662.2	734.9	699.9	723.3	759.5	757.0	748.9
Consumption expenditures ¹	2	580.1	639.7	613.8	629.0	659.6	656.6	652.4
Gross output of general government	3	586.3	644.8	618.8	634.1	664.7	661.7	657.5
Value added	4	314.5	336.0	326.4	332.3	340.0	345.4	360.6
Compensation of general government employees	5	237.9	254.8	247.4	251.8	257.8	262.4	276.9
Military	6	162.7	175.9	170.3	173.2	177.9	182.2	193.8
Civilian	7	75.2	79.0	77.2	78.6	79.9	80.2	83.1
Consumption of general government fixed capital ²	8	76.6	81.2	79.0	80.5	82.3	83.0	83.7
Intermediate goods and services purchased ³	9	271.8	308.8	292.4	301.8	324.6	316.3	297.0
Durable goods	10	36.0	41.8	39.1	40.9	43.1	44.3	41.1
Aircraft	11	11.3	12.8	11.4	12.5	13.4	14.1	13.9
Missiles	12	4.4	4.7	4.6	4.7	4.7	4.7	4.2
Ships	13	1.5	1.6	1.5	1.5	1.8	1.7	1.7
Vehicles	14	2.5	3.3	2.8	3.3	3.1	3.9	2.9
Electronics	15	7.9	10.8	9.6	10.6	11.6	11.5	10.0
Other durable goods	16	8.3	8.6	9.2	8.3	8.7	8.3	8.4
Nondurable goods	17	23.7	28.3	25.7	30.5	32.8	24.1	20.4
Petroleum products	18	12.2	15.9	13.6	18.6	20.3	11.1	7.7
Ammunition	19	4.1	4.5	4.5	4.1	4.6	4.7	3.8
Other nondurable goods	20	7.4	7.9	7.5	7.9	8.0	8.2	8.9
Services	21	212.1	238.7	227.6	230.4	248.7	247.9	235.4
Research and development	22	58.8	63.6	58.9	62.2	62.6	70.6	60.3
Installation support	23	37.3	41.8	40.7	40.5	44.1	42.1	40.7
Weapons support	24	28.1	32.7	31.4	30.6	36.3	32.4	29.4
Personnel support	25	68.1	79.4	75.9	76.6	84.2	81.0	82.9
Transportation of material	26	11.6	13.1	12.7	12.5	13.5	13.9	14.0
Travel of persons	27	8.1	8.0	7.9	8.0	8.1	8.0	8.0
Less: Own-account investment ⁴	28	2.1	2.0	2.0	2.0	2.0	1.9	2.0
Sales to other sectors	29	4.1	3.1	3.0	3.1	3.1	3.1	3.1
Gross investment ⁵	30	82.1	95.2	86.1	94.3	99.9	100.4	96.5
Structures	31	7.5	9.8	7.9	8.9	10.7	11.5	11.7
Equipment and software	32	74.6	85.4	78.2	85.4	89.2	88.9	84.8
Aircraft	33	12.8	13.9	10.5	15.1	14.9	15.1	15.0
Missiles	34	4.3	4.3	3.7	4.5	4.8	4.1	4.6
Ships	35	10.5	11.3	10.0	11.2	11.9	12.0	10.7
Vehicles	36	6.3	9.3	8.7	8.5	9.7	10.3	8.8
Electronics and software	37	16.6	20.2	18.9	20.0	21.1	20.9	19.3
Other equipment	38	24.1	26.5	26.5	26.0	26.9	26.5	26.5

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

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	502.1	538.1	518.9	528.1	550.4	555.0	545.4
Consumption expenditures ¹	2	425.8	452.5	439.7	443.4	461.5	465.6	458.8
Gross output of general government	3	430.4	456.2	443.4	447.1	465.1	469.2	462.4
Value added	4	215.1	223.1	218.3	220.4	225.0	228.6	231.2
Compensation of general government employees	5	149.0	154.8	151.1	152.6	156.4	159.1	160.7
Military	6	97.2	101.5	98.9	99.6	102.5	104.9	106.4
Civilian	7	52.0	53.4	52.3	53.1	53.9	54.1	54.2
Consumption of general government fixed capital ²	8	67.1	69.2	68.2	68.8	69.5	70.3	71.3
Intermediate goods and services purchased ³	9	218.8	237.6	229.2	230.8	244.9	245.3	234.6
Durable goods	10	33.8	39.1	36.9	38.3	40.2	41.0	38.1
Aircraft	11	10.7	12.2	10.9	11.9	12.6	13.3	13.0
Missiles	12	4.0	4.1	4.1	4.1	4.1	4.2	3.7
Ships	13	1.4	1.5	1.4	1.4	1.6	1.5	1.5
Vehicles	14	2.1	2.7	2.3	2.7	2.5	3.1	2.3
Electronics	15	8.3	11.4	10.1	11.1	12.2	12.1	10.6
Other durable goods	16	7.7	7.8	8.4	7.5	7.8	7.4	7.4
Nondurable goods	17	15.1	14.8	14.2	14.5	15.4	15.0	15.4
Petroleum products	18	5.5	5.0	4.7	5.0	5.4	5.0	5.4
Ammunition	19	3.3	3.4	3.6	3.1	3.4	3.5	3.0
Other nondurable goods	20	6.5	6.7	6.5	6.7	6.7	7.0	7.5
Services	21	170.1	184.8	179.2	179.0	190.4	190.7	182.1
Research and development	22	47.5	49.5	46.5	48.7	48.3	54.5	46.4
Installation support	23	29.0	31.4	31.0	30.4	32.8	31.3	30.8
Weapons support	24	23.7	27.0	26.2	25.3	29.8	26.6	23.9
Personnel support	25	54.8	62.6	60.4	60.6	66.0	63.4	64.6
Transportation of material	26	9.0	9.3	9.6	8.9	9.0	9.9	10.9
Travel of persons	27	6.2	5.5	5.8	5.5	5.2	5.6	5.8
Less: Own-account investment ⁴	28	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Sales to other sectors	29	3.1	2.2	2.2	2.3	2.2	2.3	2.2
Gross investment ⁵	30	78.0	88.6	81.0	87.9	92.6	92.9	89.7
Structures	31	5.2	6.7	5.5	6.2	7.3	7.9	7.9
Equipment and software	32	72.9	81.8	75.8	81.9	85.0	84.6	81.3
Aircraft	33	15.2	16.0	12.1	17.4	17.2	17.3	17.1
Missiles	34	4.1	4.0	3.4	4.2	4.5	3.8	4.2
Ships	35	7.8	7.8	7.2	7.7	7.9	8.3	7.8
Vehicles	36	6.2	8.9	8.4	8.3	9.4	9.6	8.2
Electronics and software	37	19.0	23.7	22.0	23.4	24.6	24.6	22.9
Other equipment	38	22.1	23.6	24.0	23.3	23.8	23.4	23.4
Residual	39	-8.9	-13.2	-11.0	-13.1	-14.0	-13.9	-11.2

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

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

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

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

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

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Current receipts from the rest of the world	1	2,524.1	2,657.7	2,664.0	2,746.0	2,784.5	2,436.3	2,106.3
Exports of goods and services	2	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Goods ¹	3	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Durable	4	788.7	836.2	829.2	866.8	882.1	766.5	649.0
Nondurable	5	360.5	447.0	427.7	476.9	492.1	391.1	343.6
Services ¹	6	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Income receipts	7	861.7	798.3	843.2	822.8	815.6	711.6	576.8
Wage and salary receipts	8	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Income receipts on assets	9	858.8	795.3	840.2	819.8	812.6	708.5	573.7
Interest	10	349.6	255.9	283.4	254.0	257.3	228.7	170.9
Dividends	11	213.2	274.8	292.0	271.1	291.5	244.5	237.9
Reinvested earnings on U.S. direct investment abroad	12	296.0	264.6	264.8	294.6	263.8	235.3	164.9
Current payments to the rest of the world	13	3,242.7	3,311.3	3,357.0	3,468.6	3,480.9	2,938.9	2,390.7
Imports of goods and services	14	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Goods ¹	15	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Durable	16	1,172.5	1,156.5	1,173.2	1,210.6	1,194.3	1,048.1	846.6
Nondurable	17	812.7	958.6	944.8	1,014.9	1,056.7	818.0	631.0
Services ¹	18	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Income payments	19	759.3	665.1	705.1	708.9	688.7	557.7	430.4
Wage and salary payments	20	10.0	10.3	10.2	10.2	10.2	10.6	10.3
Income payments on assets	21	749.3	654.8	694.8	698.7	678.5	547.1	420.2
Interest	22	584.8	502.0	536.5	506.5	501.6	463.2	396.6
Dividends	23	95.6	106.6	114.4	106.3	97.8	108.0	88.6
Reinvested earnings on foreign direct investment in the United States	24	68.9	46.2	43.9	86.0	79.1	-24.1	-65.0
Current taxes and transfer payments to the rest of the world (net)	25	113.2	117.7	125.4	118.2	115.6	111.4	103.6
From persons (net)	26	56.3	60.1	57.9	62.7	62.7	57.1	58.6
From government (net)	27	25.9	24.2	32.4	21.5	20.4	22.3	17.9
From business (net)	28	31.0	33.4	35.1	34.0	32.5	32.1	27.1
Balance on current account, NIPAs	29	-718.6	-653.6	-693.0	-722.6	-696.5	-502.6	-284.5
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-720.4	-656.1	-695.4	-725.2	-699.1	-504.8	-286.7
Balance on current account, NIPAs	31	-718.6	-653.6	-693.0	-722.6	-696.5	-502.6	-284.5
Less: Capital account transactions (net) ²	32	1.8	2.4	2.4	2.6	2.6	2.2	2.2

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Exports of goods and services	1	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Exports of goods ¹	2	7.5	6.0	4.5	16.3	3.7	-32.0	-38.8
Foods, feeds, and beverages....	3	8.8	4.7	14.3	8.7	-10.8	-27.7	-21.0
Industrial supplies and materials.....	4	5.5	10.5	11.2	29.0	8.7	-29.0	-35.6
Durable goods	5	5.6	9.3	-5.4	41.9	7.4	-22.7	-49.4
Nondurable goods	6	5.4	11.2	21.7	22.5	9.4	-32.1	-26.7
Capital goods, except automotive.....	7	8.0	4.1	-3.6	11.2	4.4	-33.2	-33.6
Civilian aircraft, engines, and parts	8	11.4	-5.4	-24.1	-3.2	-3.0	-65.6	92.1
Computers, peripherals, and parts	9	3.5	5.5	0.4	57.4	5.4	-45.2	-13.9
Other	10	7.9	6.7	2.7	10.3	6.4	-19.8	-51.2
Automotive vehicles, engines, and parts	11	11.9	-0.9	-11.5	4.3	25.9	-56.6	-83.5
Consumer goods, except automotive.....	12	10.9	8.1	14.9	15.3	12.8	-29.1	-24.0
Durable goods	13	15.4	7.7	14.6	12.7	2.2	-47.2	-42.1
Nondurable goods	14	5.4	8.6	15.4	18.9	28.5	1.1	1.2
Other	15	-5.4	6.4	37.1	28.8	-53.3	28.0	-25.5
Exports of services ¹	16	10.5	6.6	6.4	3.8	1.4	-1.5	-11.5
Transfers under U.S. military agency sales contracts.....	17	-12.3	-19.3	77.3	-68.4	-6.6	10.6	-9.9
Travel	18	8.9	9.9	-0.4	12.5	11.6	-15.4	-22.7
Passenger fares.....	19	7.6	6.2	-10.5	11.8	8.6	-29.4	-23.4
Other transportation	20	7.4	0.4	8.2	-6.8	-19.8	8.4	-25.0
Royalties and license fees	21	11.4	8.7	4.7	8.6	8.3	3.5	-11.3
Other private services	22	14.5	8.7	10.0	7.3	5.2	-0.8	-3.5
Other	23	4.9	-4.1	-6.4	-3.1	-44.3	93.4	7.5
Imports of goods and services	24	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Imports of goods ¹	25	1.7	-4.1	-2.0	-7.1	-4.7	-19.6	-41.4
Foods, feeds, and beverages....	26	1.3	-1.5	-5.2	4.7	-1.4	3.4	-21.8
Industrial supplies and materials, except petroleum and products.....	27	-3.8	-8.4	-17.3	-0.4	7.7	-25.3	-52.1
Durable goods	28	-9.7	-9.2	-10.4	-11.8	7.8	-20.0	-57.3
Nondurable goods	29	3.7	-7.6	-24.2	13.2	7.6	-30.3	-46.5
Petroleum and products	30	-2.0	-4.0	17.6	-38.1	-6.6	40.7	-7.2
Capital goods, except automotive.....	31	5.9	0.5	1.1	8.9	-5.4	-28.3	-44.5
Civilian aircraft, engines, and parts	32	15.3	-3.1	17.0	3.4	-37.3	-25.3	-27.8
Computers, peripherals, and parts	33	9.8	1.7	6.3	26.0	-13.1	-47.4	-22.6
Other	34	3.6	0.5	-2.2	4.3	1.8	-21.6	-51.2
Automotive vehicles, engines, and parts	35	-0.1	-11.9	-7.9	-12.7	-25.7	-50.5	-83.0
Consumer goods, except automotive.....	36	5.8	-1.4	-6.5	8.2	4.3	-31.3	-25.3
Durable goods	37	7.0	-1.7	-15.2	19.7	2.0	-40.5	-32.3
Nondurable goods	38	4.4	-1.1	5.3	-4.4	7.3	-18.3	-16.7
Other	39	-0.4	-6.6	-0.1	23.2	-17.7	-27.3	-32.0
Imports of services ¹	40	4.4	0.2	5.5	-8.0	3.3	-6.7	-10.2
Direct defense expenditures	41	-4.1	-8.6	-12.3	-21.8	0.2	6.3	21.7
Travel	42	-1.7	1.8	8.5	-11.2	4.9	17.3	-10.7
Passenger fares.....	43	-2.7	1.1	32.9	-21.0	-5.4	-25.1	-15.0
Other transportation	44	4.4	-4.4	4.2	-12.3	-11.4	-19.6	-23.2
Royalties and license fees	45	2.6	1.6	11.4	5.2	80.9	-48.5	-26.4
Other private services	46	12.4	3.6	3.9	0.5	2.5	-1.9	-7.4
Other	47	1.6	-0.7	-3.6	-7.7	2.9	20.5	4.5
Addenda:								
Exports of durable goods	48	8.5	4.6	-2.2	15.1	4.9	-36.1	-46.7
Exports of nondurable goods ..	49	5.4	8.7	19.7	18.6	1.5	-23.6	-20.3
Exports of agricultural goods ² ..	50	7.1	5.2	11.8	10.5	-7.0	-15.2	-18.4
Exports of nonagricultural goods.....	51	7.6	6.1	3.8	17.0	4.9	-33.5	-40.6
Imports of durable goods.....	52	2.2	-4.3	-6.3	3.7	-7.1	35.0	-53.3
Imports of nondurable goods....	53	1.1	-4.0	4.0	-18.7	-1.7	3.6	-21.2
Imports of nonpetroleum goods ..	54	2.5	-4.1	-6.4	4.0	-4.1	-30.5	-46.2

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Percent change at annual rate:								
Exports of goods and services	1	8.4	6.2	5.1	12.3	3.0	-23.6	-30.6
Percentage points at annual rates:								
Exports of goods ¹	2	5.26	4.14	3.13	11.11	2.55	-23.17	-27.17
Foods, feeds, and beverages....	3	0.42	0.22	0.77	0.52	-0.70	-1.61	-1.07
Industrial supplies and materials.....	4	1.01	2.00	2.02	5.34	1.75	-5.89	-6.36
Durable goods	5	0.39	0.65	-0.37	2.57	0.52	-1.52	-3.45
Nondurable goods	6	0.62	1.35	2.39	2.77	1.23	-4.37	-2.91
Capital goods, except automotive.....	7	2.21	1.10	-0.95	2.85	1.09	-8.95	-8.87
Civilian aircraft, engines, and parts	8	0.58	-0.28	-1.45	-0.16	-0.14	-4.14	3.27
Computers, peripherals, and parts	9	0.11	0.14	0.01	1.15	0.13	-1.22	-0.31
Other	10	1.53	1.25	0.49	1.85	1.10	-3.59	-11.83
Automotive vehicles, engines, and parts.....	11	0.85	-0.06	-0.84	0.29	1.52	-4.76	-8.04
Consumer goods, except automotive.....	12	0.94	0.70	1.21	1.29	1.04	-2.67	-2.11
Durable goods	13	0.73	0.38	0.69	0.63	0.11	-2.71	-2.17
Nondurable goods	14	0.21	0.32	0.52	0.66	0.93	0.05	0.06
Other	15	-0.18	0.18	0.92	0.82	-2.15	0.71	-0.71
Exports of services ¹	16	3.19	2.04	1.97	1.19	0.43	-0.41	-3.47
Transfers under U.S. military agency sales contracts.....	17	-0.13	-0.16	0.45	-0.79	-0.04	0.06	-0.06
Travel	18	0.52	0.58	-0.03	0.71	0.65	-0.97	-1.37
Passenger fares.....	19	0.12	0.09	-0.18	0.18	0.13	-0.55	-0.37
Other transportation	20	0.23	0.00	0.26	-0.23	-0.72	0.26	-0.73
Royalties and license fees	21	0.56	0.43	0.23	0.41	0.38	0.17	-0.58
Other private services	22	1.85	1.16	1.31	0.95	0.65	-0.10	-0.46
Other	23	0.06	-0.05	-0.07	-0.04	-0.63	0.72	0.10
Percent change at annual rate:								
Imports of goods and services	24	2.2	-3.5	-0.8	-7.3	-3.5	-17.5	-36.4
Percentage points at annual rates:								
Imports of goods ¹	25	1.46	-3.49	-1.65	-5.97	-3.97	-16.46	-34.78
Foods, feeds, and beverages....	26	0.04	-0.05	-0.18	0.16	-0.05	0.12	-0.81
Industrial supplies and materials, except petroleum and products.....	27	-0.50	-1.04	-2.25	-0.03	0.92	-3.48	-6.89
Durable goods	28	-0.71	-0.60	-0.67	-0.76	0.47	-1.33	-3.92
Nondurable goods	29	0.21	-0.44	-1.58	0.73	0.45	-2.15	-2.98
Petroleum and products	30	-0.28	-0.77	2.74	-8.59	-1.29	5.83	-0.76
Capital goods, except automotive.....	31	1.08	0.11	0.21	1.52	-0.97	-5.52	-9.05
Civilian aircraft, engines, and parts	32	0.20	-0.04	0.23	0.05	-0.63	-0.36	-0.40
Computers, peripherals, and parts	33	0.42	0.08	0.26	0.96	-0.56	-2.27	-0.83
Other	34	0.46	0.07	-0.28	0.52	0.22	-2.88	-7.82
Automotive vehicles, engines, and parts.....	35	-0.01	-1.20	-0.85	-1.31	-2.66	-5.61	-10.96
Consumer goods, except automotive.....	36	1.15	-0.27	-1.30	1.49	0.80	-6.72	-5.00
Durable goods	37	0.76	-0.18	-1.75	1.87	0.21	-5.06	-3.51
Nondurable goods	38	0.39	-0.10	0.45	-0.38	0.59	-1.66	-1.49
Other	39	-0.02	-0.26	0.00	0.78	-0.71	-1.08	-1.30
Imports of services ¹	40	0.71	0.04	0.86	-1.29	0.51	-1.07	-1.64
Direct defense expenditures	41	-0.06	-0.12	-0.18	-0.33	0.00	0.09	0.33
Travel	42	-0.05	0.06	0.26	-0.36	0.15	0.53	-0.36
Passenger fares.....	43	-0.03	0.01	0.35	-0.29	-0.07	-0.37	-0.20
Other transportation.....	44	0.13	-0.12	0.12	-0.36	-0.34	-0.59	-0.65
Royalties and license fees	45	0.03	0.01	0.11	0.05	0.61	-0.70	-0.30
Other private services	46	0.69	0.21	0.23	0.03	0.14	-0.11	-0.49
Other	47	0.01	0.00	-0.02	-0.03	0.01	0.09	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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	
Exports of goods and services	1	130.068	138.111	136.880	140.908	141.943	132.713	121.113
Exports of goods ¹	2	127.335	134.948	133.690	138.826	140.079	127.198	112.496
Foods, feeds, and beverages....	3	119.271	124.889	127.180	129.849	126.180	116.347	109.688
Industrial supplies and materials.....	4	122.476	135.352	130.383	138.941	141.863	130.220	116.637
Durable goods	5	118.170	129.194	121.763	132.886	135.281	126.844	106.971
Nondurable goods	6	125.223	139.290	135.750	142.815	146.043	132.552	122.642
Capital goods, except automotive.....	7	127.527	132.803	132.678	136.258	137.745	124.533	112.418
Civilian aircraft, engines, and parts	8	137.935	130.505	139.942	138.797	137.757	105.524	124.234
Computers, peripherals, and parts	9	115.369	121.705	115.052	128.863	130.555	112.351	108.215
Other	10	127.650	136.256	134.568	137.895	140.039	132.521	110.741
Automotive vehicles, engines, and parts	11	142.112	140.895	142.695	144.199	152.742	123.947	78.954
Consumer goods, except automotive.....	12	155.341	167.910	164.473	170.414	175.616	161.136	150.463
Durable goods	13	170.904	184.067	186.423	192.062	193.125	164.657	143.614
Nondurable goods	14	138.535	150.446	140.907	147.140	156.648	157.087	157.554
Other	15	90.843	96.687	99.614	106.123	87.711	93.302	86.675
Exports of services ¹	16	136.868	145.916	144.792	146.131	146.640	146.100	141.712
Transfers under U.S. military agency sales contracts.....	17	103.511	83.561	103.088	77.285	75.967	77.904	75.906
Travel.....	18	99.730	109.653	106.880	110.083	113.135	108.515	101.752
Passenger fares.....	19	82.805	87.919	87.045	89.501	91.371	83.758	78.363
Other transportation	20	125.616	126.090	130.621	128.335	121.458	123.944	115.326
Royalties and license fees	21	159.545	173.378	168.639	172.160	175.606	177.107	171.863
Other private services.....	22	178.017	193.562	189.916	193.273	195.718	195.341	193.598
Other	23	107.650	103.219	106.953	106.118	91.682	108.123	110.088
Imports of goods and services	24	133.654	129.038	132.991	130.509	129.367	123.283	110.084
Imports of goods ¹	25	134.921	129.326	133.654	131.212	129.653	122.785	107.430
Foods, feeds, and beverages....	26	139.687	137.600	136.368	137.957	137.459	138.614	130.357
Industrial supplies and materials, except petroleum and products.....	27	124.901	114.361	115.429	115.320	117.475	109.221	90.871
Durable goods	28	128.155	116.385	119.673	115.967	118.154	111.747	90.339
Nondurable goods	29	122.321	121.979	111.806	115.321	117.455	107.333	91.815
Petroleum and products.....	30	112.670	108.157	116.638	103.467	101.727	110.797	108.750
Capital goods, except automotive.....	31	141.960	142.653	144.252	147.344	145.299	133.717	115.432
Civilian aircraft, engines, and parts	32	106.094	102.840	109.995	110.914	98.700	91.753	84.571
Computers, peripherals, and parts	33	200.083	203.387	205.800	218.025	210.478	179.244	168.137
Other	34	129.089	129.719	130.354	131.724	132.308	124.490	104.073
Automotive vehicles, engines, and parts	35	125.864	110.886	122.624	118.526	110.056	92.336	59.263
Consumer goods, except automotive.....	36	167.794	165.469	165.927	169.218	171.012	155.718	144.777
Durable goods	37	179.857	176.873	175.981	184.064	184.982	162.467	147.360
Nondurable goods	38	154.939	153.298	155.176	153.435	156.147	148.433	141.822
Other	39	106.881	99.847	100.254	105.627	100.600	92.906	84.381
Imports of services ¹	40	127.581	127.856	129.913	127.217	128.249	126.043	122.710
Direct defense expenditures	41	137.224	125.480	130.835	123.016	123.082	124.989	131.287
Travel.....	42	84.472	85.984	86.503	83.980	84.993	88.461	85.990
Passenger fares.....	43	86.966	87.958	94.132	88.756	87.528	81.418	78.184
Other transportation	44	128.657	123.040	129.672	125.470	121.731	115.287	107.910
Royalties and license fees	45	127.134	129.126	123.500	125.079	145.057	122.869	113.809
Other private services.....	46	193.484	200.406	199.847	200.087	201.324	200.368	196.543
Other	47	110.284	109.494	109.441	107.269	108.051	113.215	114.461
Addenda:								
Exports of durable goods	48	130.213	136.197	135.479	140.328	142.009	126.974	108.504
Exports of nondurable goods	49	122.542	133.217	130.919	136.624	137.131	128.193	121.112
Exports of agricultural goods ²	50	117.787	123.883	123.936	127.064	124.789	119.743	113.799
Exports of nonagricultural goods.....	51	128.309	136.143	134.709	140.091	141.760	128.010	112.402
Imports of durable goods.....	52	140.459	134.386	138.219	139.473	136.912	122.940	101.637
Imports of nondurable goods.....	53	127.961	122.862	127.688	121.248	120.726	121.785	114.749
Imports of nonpetroleum goods	54	139.177	133.499	136.179	137.510	136.077	124.229	106.383

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	
Exports of goods and services	1	116.586	122.788	121.397	124.560	126.592	118.601	115.250
Exports of goods ¹	2	115.062	121.147	119.916	123.456	125.137	116.082	112.547
Foods, feeds, and beverages....	3	147.582	183.512	180.050	193.041	196.142	164.817	161.811
Industrial supplies and materials.....	4	148.503	162.902	160.153	170.957	176.443	144.056	128.971
Durable goods	5	151.498	155.509	157.844	163.036	164.607	136.550	128.080
Nondurable goods	6	146.653	166.996	161.369	175.337	183.065	148.211	129.405
Capital goods, except automotive.....	7	98.278	98.954	98.410	98.790	99.191	99.427	99.609
Civilian aircraft, engines, and parts	8	131.606	138.055	135.724	136.905	138.530	141.061	144.508
Computers, peripherals, and parts	9	71.080	65.060	67.654	65.881	64.124	62.582	60.976
Other	10	97.268	98.102	97.263	97.910	98.521	98.713	98.666
Automotive vehicles, engines, and parts	11	105.999	107.317	106.744	107.184	107.455	107.884	107.980
Consumer goods, except automotive.....	12	105.231	107.470	106.761	107.639	107.970	107.510	107.585
Durable goods	13	103.620	105.705	104.782	105.162	106.111	106.764	106.388
Nondurable goods	14	107.233	109.724	109.256	110.847	110.317	108.475	109.033
Other.....	15	120.698	128.253	126.673	130.764	132.799	122.777	118.987
Exports of services ¹	16	120.211	126.684	124.932	127.211	130.082	124.510	121.519
Transfers under U.S. military agency sales contracts.....	17	109.910	112.895	111.868	112.553	113.274	113.885	113.783
Travel.....	18	117.687	122.940	121.940	123.610	126.347	119.862	116.693
Passenger fares.....	19	149.360	165.229	159.669	161.357	174.462	165.427	154.119
Other transportation	20	137.793	160.415	153.404	166.021	175.746	146.487	127.665
Royalties and license fees	21	119.775	123.519	122.169	123.461	124.900	123.545	123.239
Other private services.....	22	114.840	117.837	117.291	117.885	118.949	117.221	116.414
Other	23	126.772	148.832	142.119	151.672	159.815	141.723	140.958
Imports of goods and services	24	120.168	132.698	128.722	137.136	140.189	124.747	114.281
Imports of goods ¹	25	118.326	131.408	127.427	136.387	139.607	122.209	110.601
Foods, feeds, and beverages....	26	127.179	140.409	136.193	141.977	145.124	138.342	135.289
Industrial supplies and materials, except petroleum and products.....	27	136.387	156.793	149.143	163.340	166.465	148.223	130.330
Durable goods	28	138.711	152.583	144.953	160.575	163.412	141.391	123.651
Nondurable goods	29	133.004	160.244	152.649	165.193	168.601	154.535	136.589
Petroleum and products.....	30	244.422	349.202	320.072	397.641	430.013	249.083	152.096
Capital goods, except automotive.....	31	90.226	91.512	90.777	91.795	92.031	91.444	90.837
Civilian aircraft, engines, and parts	32	122.958	130.602	127.586	130.173	131.369	133.278	135.545
Computers, peripherals, and parts	33	58.552	55.201	56.434	55.893	54.670	53.810	52.697
Other	34	102.305	105.777	104.058	105.850	106.907	106.294	105.758
Automotive vehicles, engines, and parts	35	105.022	107.713	107.118	107.641	107.982	108.109	108.076
Consumer goods, except automotive.....	36	101.130	103.735	102.875	104.003	104.282	103.781	103.368
Durable goods	37	98.070	100.167	99.344	100.524	100.764	100.035	98.751
Nondurable goods	38	104.641	107.900	106.995	108.050	108.380	108.175	108.809
Other	39	113.066	119.579	116.944	118.809	119.692	122.873	121.665
Imports of services ¹	40	129.928	139.217	135.377	140.740	142.873	137.879	132.998
Direct defense expenditures	41	177.523	206.650	199.134	213.891	217.715	195.861	179.380
Travel.....	42							

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Exports of goods and services	1	1,662.4	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,529.4
Exports of goods ¹	2	1,149.2	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	992.6
Foods, feeds, and beverages...	3	84.3	109.7	109.4	119.7	118.2	91.6	84.8
Industrial supplies and materials.....	4	303.1	368.0	347.6	395.4	416.7	312.3	250.4
Durable goods.....	5	113.9	128.0	122.3	137.8	141.6	110.2	87.1
Nondurable goods.....	6	189.2	240.1	225.4	257.6	275.1	202.1	163.3
Capital goods, except automotive.....	7	447.4	469.2	466.2	480.6	487.8	442.1	399.8
Civilian aircraft, engines, and parts.....	8	87.3	86.5	91.3	91.3	91.7	71.5	86.3
Computers, peripherals, and parts.....	9	45.5	44.0	43.2	47.2	46.5	39.1	36.7
Other.....	10	314.6	338.7	331.7	342.1	349.6	331.5	276.9
Automotive vehicles, engines, and parts.....	11	121.0	121.5	122.4	124.2	131.9	107.4	68.5
Consumer goods, except automotive.....	12	146.1	161.3	156.9	163.9	169.5	154.8	144.7
Durable goods.....	13	82.7	90.8	91.2	94.3	95.7	82.1	71.4
Nondurable goods.....	14	63.4	70.4	65.7	69.6	73.7	72.7	73.3
Other.....	15	47.3	53.5	54.4	59.8	50.2	49.4	44.5
Exports of services ¹	16	513.2	576.3	563.9	579.5	594.6	567.1	536.8
Transfers under U.S. military agency sales contracts.....	17	14.6	12.1	14.8	11.2	11.1	11.4	11.1
Travel.....	18	96.7	111.1	107.4	112.1	117.8	107.2	97.8
Passenger fares.....	19	25.6	30.1	28.8	29.9	33.0	28.7	25.0
Other transportation.....	20	51.6	60.2	59.7	63.5	63.6	54.1	43.9
Royalties and license fees.....	21	82.6	92.6	89.1	91.9	94.8	94.6	91.6
Other private services.....	22	223.5	249.2	243.4	249.0	254.4	250.2	246.3
Other.....	23	18.7	20.9	20.8	22.0	20.0	20.9	21.2
Imports of goods and services	24	2,370.2	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,856.7
Imports of goods ¹	25	1,985.2	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,477.6
Foods, feeds, and beverages...	26	81.7	88.9	85.4	90.1	91.7	88.2	81.1
Industrial supplies and materials, except petroleum and products.....	27	294.4	310.2	297.5	325.5	337.9	279.7	204.6
Durable goods.....	28	157.2	157.2	153.4	164.7	170.8	139.8	98.8
Nondurable goods.....	29	137.1	153.0	144.0	160.8	167.1	140.0	105.8
Petroleum and products.....	30	331.0	450.1	448.7	494.5	525.7	331.7	198.8
Capital goods, except automotive.....	31	444.5	453.0	454.4	469.3	464.0	424.3	363.9
Civilian aircraft, engines, and parts.....	32	34.4	35.4	37.0	38.1	34.2	32.3	30.2
Computers, peripherals, and parts.....	33	105.2	100.9	104.2	109.4	103.3	86.6	79.5
Other.....	34	304.9	316.8	313.1	321.9	326.5	305.5	254.1
Automotive vehicles, engines, and parts.....	35	258.9	233.9	257.3	249.9	232.8	195.5	125.5
Consumer goods, except automotive.....	36	478.5	484.1	481.4	496.3	502.9	455.8	422.0
Durable goods.....	37	263.8	265.0	261.4	276.7	278.7	243.0	217.6
Nondurable goods.....	38	214.8	219.1	220.0	219.6	224.2	212.7	204.4
Other.....	39	96.2	95.0	93.4	99.9	95.9	90.9	81.7
Imports of services ¹	40	385.1	413.4	408.5	415.9	425.6	403.6	379.1
Direct defense expenditures.....	41	32.8	34.9	35.1	35.5	36.1	33.0	31.8
Travel.....	42	76.2	81.2	81.3	81.9	81.4	80.1	76.4
Passenger fares.....	43	28.5	33.1	32.2	33.0	33.9	33.2	28.8
Other transportation.....	44	67.1	71.7	71.5	74.2	75.3	65.7	54.4
Royalties and license fees.....	45	25.0	26.3	24.8	25.4	29.8	25.0	23.1
Other private services.....	46	144.4	154.7	152.1	154.3	157.3	155.0	153.1
Other.....	47	11.1	11.6	11.4	11.5	11.7	11.7	11.5
Addenda:								
Exports of durable goods.....	48	788.7	836.2	829.2	866.8	882.1	766.5	649.0
Exports of nondurable goods.....	49	360.5	447.0	427.7	476.9	492.1	391.1	343.6
Exports of agricultural goods ²	50	92.1	119.8	117.8	129.8	129.9	101.8	93.2
Exports of nonagricultural goods.....	51	1,057.1	1,163.3	1,139.1	1,213.9	1,244.4	1,055.8	899.4
Imports of durable goods.....	52	1,172.5	1,156.5	1,173.2	1,210.6	1,194.3	1,048.1	846.6
Imports of nondurable goods.....	53	812.7	958.6	944.8	1,014.9	1,056.7	818.0	631.0
Imports of nonpetroleum goods.....	54	1,654.2	1,665.0	1,669.3	1,731.1	1,725.3	1,534.4	1,278.8

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

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

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

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Exports of goods and services	1	1,425.9	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,327.7
Exports of goods ¹	2	998.7	1,058.5	1,048.6	1,088.9	1,098.7	997.7	882.4
Foods, feeds, and beverages...	3	57.1	59.8	60.9	62.2	60.4	55.7	52.5
Industrial supplies and materials.....	4	204.1	225.5	217.2	231.5	236.4	217.0	194.3
Durable goods.....	5	75.2	82.2	77.5	84.5	86.1	80.7	68.1
Nondurable goods.....	6	129.0	143.5	139.8	147.1	150.4	136.5	126.3
Capital goods, except automotive.....	7	455.3	474.1	473.7	486.4	491.7	444.6	401.3
Civilian aircraft, engines, and parts.....	8	66.3	62.8	67.3	66.7	66.2	50.7	59.7
Computers, peripherals, and parts ²	9							
Other.....	10	324.4	345.2	341.0	349.4	354.8	335.8	280.6
Automotive vehicles, engines, and parts.....	11	114.2	113.2	114.7	115.9	122.7	99.6	63.4
Consumer goods, except automotive.....	12	138.8	150.1	147.0	152.3	157.0	144.0	134.5
Durable goods.....	13	79.8	86.0	87.1	89.7	90.2	76.9	67.1
Nondurable goods.....	14	59.1	64.2	60.1	62.8	66.8	67.0	67.2
Other.....	15	39.2	41.7	43.0	45.8	37.8	40.2	37.4
Exports of services ¹	16	426.9	455.2	451.7	455.8	457.4	455.7	442.1
Transfers under U.S. military agency sales contracts.....	17	13.3	10.7	13.2	9.9	9.7	10.0	9.7
Travel.....	18	82.2	90.4	88.1	90.7	93.2	89.4	83.8
Passenger fares.....	19	17.1	18.2	18.0	18.5	18.9	17.3	16.2
Other transportation.....	20	37.4	37.6	38.9	38.2	36.2	36.9	34.4
Royalties and license fees.....	21	69.0	75.0	72.9	74.4	75.9	76.6	74.3
Other private services.....	22	194.6	211.6	207.6	211.3	214.0	213.5	211.6
Other.....	23	14.7	14.1	14.6	14.5	12.5	14.8	15.1
Residual.....	24	-9.8	-9.7	-8.0	-8.5	-12.2	-9.1	0.2
Imports of goods and services	25	1,972.4	1,904.3	1,962.6	1,926.0	1,909.1	1,819.4	1,624.6
Imports of goods ¹	26	1,677.7	1,608.1	1,662.0	1,631.6	1,612.2	1,526.8	1,335.9
Foods, feeds, and beverages...	27	64.2	63.3	62.7	63.4	63.2	63.7	59.9
Industrial supplies and materials, except petroleum and products.....	28	215.8	197.6	199.5	199.3	203.0	188.7	157.0
Durable goods.....	29	113.3	102.9	105.8	102.6	104.5	98.8	79.9
Nondurable goods.....	30	103.1	95.3	94.3	97.3	99.1	90.5	77.5
Petroleum and products.....	31	135.4	130.0	140.2	124.4	122.3	133.2	130.7
Capital goods, except automotive.....	32	492.6	495.0	500.6	511.3	504.2	464.0	400.6
Civilian aircraft, engines, and parts.....	33	28.0	27.1	29.0	29.3	26.0	24.2	22.3
Computers, peripherals, and parts ²	34							
Other.....	35	298.0	299.5	301.0	304.1	305.5	287.4	240.3
Automotive vehicles, engines, and parts.....	36	246.5	217.2	240.2	232.2	215.6	180.9	116.1
Consumer goods, except automotive.....	37	473.2	466.6	467.9	477.2	482.3	439.1	408.3
Durable goods.....	38	269.0	264.5	263.2	275.3	276.6	243.0	220.4
Nondurable goods.....	39	205.2	203.1	205.6	203.3	206.8	196.0	187.9
Other.....	40	85.1	79.5	79.8	84.1	80.1	74.0	67.2
Imports of services ¹	41	296.4	297.0	301.8	295.5	297.9	292.8	285.0
Direct defense expenditures.....	42	18.5	16.9	17.6	16.6	16.6	16.8	17.7
Travel.....	43	54.7	55.6	56.0	54.3	55.0	57.2	55.6
Passenger fares.....	44	21.1	21.4	22.9	21.5	21.2	19.8	19.0
Other transportation.....	45	53.3	51.0	53.7	52.0	50.4	47.8	44.7
Royalties and license fees.....	46	20.9	21.3	20.3	20.6	23.9	20.2	18.7
Other private services.....	47	123.9	128.3	127.9	128.1	128.9	128.3	125.8
Other.....	48	8.7	8.7	8.7	8.5	8.6	9.0	9.1
Residual.....	49	-56.1	-63.9	-51.0	-87.3	-84.1	-32.9	-19.1
Addenda:								
Exports of durable goods.....	50	741.2	775.3	771.2	798.8	808.4	722.8	617.6
Exports of nondurable goods.....	51	263.6	286.6	281.6	293.9	295.0	275.8	260.5
Exports of agricultural goods ³	52	62.2	65.4	65.4	67.1	65.9	63.2	60.1
Exports of nonagricultural goods.....	53	938.6	995.9	985.5	1,024.8	1,037.0	936.4	822.3
Imports of durable goods.....	54	1,152.7	1,102.9	1,134.3	1,144.6	1,123.6	1,008.9	834.1
Imports of nondurable goods.....	55	541.0	519.5	539.9	512.6	510.4	514.9	485.2
Imports of nonpetroleum goods.....	56	1,563.4	1,499.6	1,529.7	1,544.6	1,528.5	1,395.4	1,195.0

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.

5. Saving and Investment

Table 5.1. Saving and Investment
[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Gross saving	1	1,956.0	1,697.7	1,773.6	1,634.6	1,670.5	1,712.3	1,656.7
Net saving	2	235.6	-134.6	-4.4	-168.5	-227.5	-137.9	-200.8
Net private saving.....	3	454.5	470.5	378.7	547.9	420.1	535.2	712.9
Personal saving.....	4	57.4	192.7	20.6	267.9	139.8	342.3	464.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	403.4	277.8	358.1	280.0	280.3	192.9	248.7
Undistributed profits.....	6	647.3	398.6	515.5	496.7	459.1	122.9	287.8
Inventory valuation adjustment.....	7	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	104.6
Capital consumption adjustment.....	8	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-143.7
Wage accruals less disbursements.....	9	-6.3	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	10	-218.9	-605.1	-383.1	-716.4	-647.6	-673.1	-913.7
Federal.....	11	-229.3	-525.0	-330.7	-649.6	-544.0	-575.6	-828.2
State and local.....	12	10.4	-80.1	-52.4	-66.9	-103.6	-97.4	-85.5
Consumption of fixed capital	13	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,857.5
Private.....	14	1,431.1	1,523.1	1,477.5	1,497.4	1,585.9	1,531.7	1,534.8
Domestic business.....	15	1,147.0	1,225.0	1,186.1	1,205.6	1,266.0	1,242.5	1,247.4
Households and institutions.....	16	284.1	298.1	291.4	291.8	320.0	289.2	287.4
Government.....	17	289.4	309.2	300.5	305.7	312.1	318.4	322.7
Federal.....	18	111.8	117.9	115.0	116.9	119.2	120.5	121.7
State and local.....	19	177.6	191.3	185.5	188.8	192.9	197.9	201.0
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,874.6	1,835.9	1,837.0	1,771.2	1,820.7	1,914.5	1,814.3
Gross domestic investment.....	21	2,593.2	2,489.5	2,530.0	2,493.8	2,517.2	2,417.0	2,098.8
Gross private domestic investment.....	22	2,130.4	1,993.5	2,056.1	2,000.9	2,010.9	1,906.1	1,600.2
Gross government investment.....	23	462.8	496.0	473.9	492.8	506.3	510.9	498.5
Capital account transactions (net) ¹	24	1.8	2.4	2.4	2.6	2.6	2.2	2.2
Net lending or net borrowing (-), NIPAs.....	25	-720.4	-656.1	-695.4	-725.2	-699.1	-504.8	-286.7
Statistical discrepancy	26	-81.4	138.1	63.4	136.6	150.2	202.2	157.5
Addenda:								
Gross private saving.....	27	1,885.6	1,993.6	1,856.2	2,045.3	2,006.0	2,066.9	2,247.7
Gross government saving.....	28	70.4	-295.9	-82.6	-410.7	-335.5	-354.7	-590.9
Federal.....	29	-117.5	-407.1	-215.8	-532.7	-424.8	-455.1	-706.4
State and local.....	30	187.9	111.2	133.1	122.0	89.3	100.4	115.5
Net domestic investment.....	31	872.7	657.2	752.0	690.7	619.2	566.9	241.2
Gross saving as a percentage of gross national income	32	14.0	11.9	12.5	11.5	11.6	12.1	11.8
Net saving as a percentage of gross national income	33	1.7	-0.9	0.0	-1.2	-1.6	-1.0	-1.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Private fixed investment	1	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Nonresidential	2	4.9	1.6	2.4	2.5	-1.7	-21.7	-37.3
Structures	3	12.7	11.2	8.6	18.5	9.7	-9.4	-42.9
Commercial and health care.....	4	8.3	-0.3	-3.6	0.2	-8.8	-21.9	-34.7
Manufacturing.....	5	14.1	39.4	13.0	136.1	16.5	10.5	49.7
Power and communication.....	6	23.1	14.7	23.2	0.5	6.8	-2.0	-23.5
Mining exploration, shafts, and wells.....	7	9.3	17.1	15.5	31.6	45.3	2.4	-78.1
Other structures.....	8	19.3	13.0	12.8	17.3	1.9	-17.1	-29.7
Equipment and software	9	1.7	-3.0	-0.6	-5.0	-7.5	-28.1	-33.7
Information processing equipment and software.....	10	9.6	4.7	7.2	8.0	-4.2	-22.8	-18.4
Computers and peripheral equipment.....	11	17.9	6.5	16.1	13.0	-22.4	-38.7	-10.8
Software ²	12	10.0	4.8	9.9	2.1	-4.4	-13.3	-21.5
Other ³	13	5.4	3.7	0.2	13.0	5.3	-26.1	-17.6
Industrial equipment.....	14	1.4	-4.2	0.8	-3.6	-8.8	-14.7	-47.4
Transportation equipment.....	15	-12.6	-28.6	-14.0	-46.6	-44.7	-70.0	-74.6
Other equipment ⁴	16	-5.2	-1.4	-12.5	-3.2	18.0	-23.0	-33.4
Residential	17	-17.9	-20.8	-25.1	-13.3	-16.0	-22.8	-38.8
Structures	18	-18.1	-21.0	-25.4	-13.7	-16.0	-22.9	-39.4
Permanent site.....	19	-25.8	-32.1	-40.8	-23.2	-24.2	-38.0	-60.2
Single family.....	20	-27.4	-36.5	-46.2	-30.7	-30.4	-42.2	-66.6
Multifamily.....	21	-12.8	-4.9	-1.1	24.7	7.8	-19.3	-29.3
Other structures ⁵	22	-5.3	-6.6	-3.6	-3.1	-7.6	-7.1	-17.0
Equipment	23	-1.4	-3.8	-4.9	8.0	-17.4	-16.0	-8.1
Addenda:								
Private fixed investment in structures.....	24	-7.1	-6.8	-10.4	1.6	-3.1	-15.6	-41.4
Private fixed investment in equipment and software.....	25	1.7	-3.0	-0.6	-4.9	-7.6	-28.0	-33.5
Private fixed investment in new structures ⁶	26	-6.3	-5.8	-10.1	2.1	-2.6	-15.0	-42.4
Nonresidential structures.....	27	12.7	11.2	8.5	18.3	9.6	-9.4	-42.8
Residential structures.....	28	-18.4	-21.2	-26.9	-14.7	-16.9	-22.6	-41.7

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Percent change at annual rate:								
Private fixed investment	1	-3.1	-5.0	-5.6	-1.7	-5.3	-22.0	-37.6
Percentage points at annual rates:								
Nonresidential	2	3.20	1.12	1.77	1.84	-1.27	-16.71	-28.85
Structures	3	2.43	2.55	2.04	4.36	2.50	-2.50	-12.88
Commercial and health care	4	0.59	-0.03	-0.32	0.02	-0.80	-1.98	-3.13
Manufacturing	5	0.18	0.62	0.22	1.79	0.37	0.28	1.40
Power and communication	6	0.52	0.43	0.70	0.02	0.24	-0.07	-0.92
Mining exploration, shafts, and wells	7	0.46	0.96	0.84	1.72	2.60	0.19	-8.64
Other structures ¹	8	0.67	0.57	0.59	0.81	0.10	-0.91	-1.59
Equipment and software	9	0.78	-1.43	-0.27	-2.52	-3.78	-14.21	-15.97
Information processing equipment and software	10	2.10	1.14	1.77	2.01	-1.12	-6.04	-4.39
Computers and peripheral equipment	11	0.70	0.30	0.68	0.56	-1.13	-1.80	-0.38
Software ²	12	0.94	0.51	1.07	0.24	-0.52	-1.50	-2.38
Other ³	13	0.47	0.34	0.02	1.20	0.53	-2.74	-1.63
Industrial equipment	14	0.12	-0.37	0.07	-0.32	-0.81	-1.26	-4.53
Transportation equipment	15	-1.03	-2.09	-1.04	-3.95	-3.21	-4.89	-4.13
Other equipment ⁴	16	-0.41	-0.11	-1.07	-0.26	1.37	-2.02	-2.92
Residential	17	-6.25	-6.08	-7.40	-3.53	-4.05	-5.25	-8.79
Structures	18	-6.25	-6.06	-7.38	-3.57	-3.97	-5.18	-8.76
Permanent site	19	-5.56	-5.24	-6.94	-3.19	-3.03	-4.39	-6.89
Single family	20	-5.24	-5.13	-6.92	-3.66	-3.20	-3.97	-6.28
Multifamily	21	-0.32	-0.11	-0.02	0.47	0.17	-0.42	-0.61
Other structures ⁵	22	-0.69	-0.82	-0.44	-0.38	-0.94	-0.79	-1.87
Equipment	23	-0.01	-0.02	-0.02	0.03	-0.08	-0.07	-0.03
Addenda:								
Private fixed investment in structures	24	-3.82	-3.51	-5.34	0.80	-1.47	-7.67	-21.64
Private fixed investment in equipment and software	25	0.77	-1.44	-0.29	-2.49	-3.86	-14.28	-16.00
Private fixed investment in new structures ⁶	26	-3.09	-2.76	-4.85	0.99	-1.14	-6.90	-20.97
Nonresidential structures	27	2.42	2.53	2.02	4.33	2.48	-2.50	-12.85
Residential structures	28	-5.51	-5.29	-6.86	-3.34	-3.63	-4.40	-8.13

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

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

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Private fixed investment	1	107.717	102.375	104.969	104.522	103.102	96.907	86.116
Nonresidential	2	112.244	114.069	115.504	116.212	115.714	108.847	96.862
Structures	3	97.264	108.180	104.206	108.716	111.257	108.543	94.360
Commercial and health care	4	87.048	86.797	89.086	89.133	87.099	81.869	73.582
Manufacturing	5	75.083	104.671	86.364	107.059	111.222	114.039	126.140
Power and communication	6	92.881	106.508	105.666	105.804	107.551	107.009	100.089
Mining exploration, shafts, and wells	7	163.896	191.904	173.291	185.600	203.757	204.968	140.151
Other structures ¹	8	95.505	107.895	105.677	109.978	110.490	105.434	96.530
Equipment and software	9	117.412	113.939	118.470	116.961	114.709	105.616	95.296
Information processing equipment and software	10	139.842	146.477	147.465	150.324	148.727	139.394	132.481
Computers and peripheral equipment	11	230.472	245.458	254.682	262.580	246.464	218.104	211.958
Software ²	12	134.548	140.988	142.463	143.201	141.617	136.672	128.656
Other ³	13	114.710	118.992	117.698	121.342	122.931	113.997	108.612
Industrial equipment	14	97.805	93.709	96.369	95.494	93.311	89.664	76.360
Transportation equipment	15	86.683	61.933	78.949	67.497	58.204	43.082	30.590
Other equipment ⁴	16	113.095	111.517	111.679	110.767	115.457	108.163	97.700
Residential	17	101.534	80.436	85.698	82.692	79.154	74.201	65.622
Structures	18	101.216	79.919	85.216	82.144	78.634	73.683	65.020
Permanent site	19	93.247	63.283	70.609	66.108	61.683	54.732	43.473
Single family	20	90.399	57.433	66.172	60.369	55.132	48.062	36.527
Multifamily	21	117.306	111.558	107.427	113.512	115.667	109.627	100.519
Other structures ⁵	22	114.250	106.707	108.883	108.043	105.916	103.987	99.252
Equipment	23	128.580	123.664	126.133	128.573	122.582	117.368	114.923
Addenda:								
Private fixed investment in structures	24	100.474	93.621	94.690	95.063	94.327	90.404	79.100
Private fixed investment in equipment and software	25	117.501	114.017	118.530	117.055	114.771	105.711	95.458
Private fixed investment in new structures ⁶	26	98.988	93.267	94.142	94.638	94.021	90.267	78.647
Nonresidential structures	27	97.241	108.100	104.159	108.637	111.163	108.443	94.291
Residential structures	28	98.884	77.930	83.356	80.114	76.502	71.748	62.707

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

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Private fixed investment	1	117.995	118.727	118.117	118.353	119.037	119.400	118.712
Nonresidential	2	108.739	110.513	109.177	109.788	110.913	112.174	111.751
Structures	3	157.662	163.298	160.182	161.496	164.285	167.229	165.374
Commercial and health care	4	145.646	150.290	148.729	149.067	150.169	153.193	153.457
Manufacturing.....	5	138.106	145.257	141.573	142.078	145.475	151.902	153.968
Power and communication ...	6	143.206	152.463	146.941	149.897	154.762	158.251	157.691
Mining exploration, shafts, and wells	7	265.158	273.096	265.221	269.548	277.090	280.525	266.698
Other structures ¹	8	138.742	141.870	140.978	141.296	142.169	143.036	142.676
Equipment and software	9	94.870	95.485	94.700	95.101	95.710	96.431	96.489
Information processing equipment and software ...	10	79.170	78.219	78.245	78.370	78.293	77.967	77.486
Computers and peripheral equipment	11	40.062	35.967	37.024	36.297	35.608	34.940	34.127
Software ²	12	95.888	96.820	96.339	96.976	97.196	96.767	96.356
Other ³	13	90.278	90.930	90.345	90.863	91.160	91.353	91.202
Industrial equipment.....	14	115.968	121.111	118.620	120.525	122.615	122.685	122.502
Transportation equipment.....	15	112.762	112.881	111.871	111.849	112.692	115.113	120.828
Other equipment ⁴	16	113.222	116.771	114.175	114.579	116.616	121.714	122.089
Residential	17	138.884	135.587	137.900	136.687	135.535	132.226	130.561
Structures	18	139.508	136.130	138.512	137.276	136.061	132.669	130.949
Permanent site	19	142.989	137.116	140.827	138.467	136.207	132.964	131.851
Single family	20	142.573	136.529	140.224	137.874	135.624	132.394	131.286
Multifamily	21	145.435	140.223	144.018	141.605	139.293	135.977	134.839
Other structures ⁵	22	134.056	133.263	134.364	134.220	133.968	130.502	128.364
Equipment	23	100.892	101.054	100.461	100.246	101.678	101.829	102.279
Addenda:								
Private fixed investment in structures.....	24	145.566	146.431	146.120	146.097	146.842	146.667	144.921
Private fixed investment in equipment and software	25	94.921	95.533	94.750	95.145	95.761	96.477	96.539
Private fixed investment in new structures ⁶	26	147.387	148.716	148.062	148.255	149.270	149.275	147.572
Nonresidential structures.....	27	158.055	163.745	160.603	161.927	164.739	167.712	165.847
Residential structures.....	28	141.150	137.989	140.117	139.124	138.138	134.576	132.981

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV		I
Private fixed investment	1	2,134.0	2,040.5	2,081.7	2,077.0	2,060.6	1,942.7	1,716.4
Nonresidential	2	1,503.8	1,552.8	1,553.6	1,571.9	1,581.2	1,504.3	1,333.6
Structures	3	480.3	553.4	522.7	549.8	572.4	568.4	488.7
Commercial and health care	4	174.4	179.3	182.2	182.7	179.9	172.5	155.3
Manufacturing.....	5	33.0	48.4	38.9	48.4	51.5	55.1	61.8
Power and communication ...	6	62.3	76.0	72.6	74.2	77.9	79.2	73.8
Mining exploration, shafts, and wells	7	118.1	142.7	125.0	136.1	153.5	156.4	101.7
Other structures ¹	8	92.6	106.9	104.0	108.5	109.7	105.3	96.2
Equipment and software	9	1,023.5	999.4	1,030.9	1,022.1	1,008.8	935.8	844.9
Information processing equipment and software ...	10	517.7	535.8	539.6	550.9	544.5	508.2	480.0
Computers and peripheral equipment	11	93.7	89.8	95.8	96.8	89.2	77.4	73.5
Software ²	12	227.3	240.5	241.8	244.6	242.5	233.0	218.4
Other ³	13	196.8	205.5	202.0	209.5	212.9	197.8	188.2
Industrial equipment.....	14	180.6	180.6	182.0	183.2	182.2	175.1	148.9
Transportation equipment.....	15	157.2	112.2	142.1	121.4	105.5	79.8	59.4
Other equipment ⁴	16	168.0	170.8	167.3	166.5	176.6	172.7	156.5
Residential	17	630.2	487.7	528.1	505.0	479.4	438.4	382.8
Structures	18	620.7	478.5	518.7	495.6	470.2	429.6	374.2
Permanent site.....	19	353.4	230.3	263.4	242.5	222.6	192.8	151.9
Single family	20	305.2	186.1	219.7	197.1	177.1	150.7	113.6
Multifamily	21	48.2	44.2	43.7	45.4	45.5	42.1	38.3
Other structures ⁵	22	267.3	248.2	255.3	253.1	247.6	236.8	222.3
Equipment	23	9.5	9.2	9.3	9.5	9.2	8.8	8.7
Addenda:								
Private fixed investment in structures.....	24	1,100.9	1,031.9	1,041.5	1,045.4	1,042.6	998.0	862.9
Private fixed investment in equipment and software	25	1,033.1	1,008.6	1,040.2	1,031.6	1,018.0	944.6	853.6
Private fixed investment in new structures ⁶	26	1,017.1	966.9	971.7	978.1	978.4	939.3	809.1
Nonresidential structures.....	27	479.7	552.6	522.1	549.1	571.6	567.7	488.1
Residential structures.....	28	537.4	414.3	449.6	429.0	406.8	371.7	321.0

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

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

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

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

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

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

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

[Billions of chained (2000) dollars]

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV		
Private fixed investment	1	1,808.5	1,718.9	1,762.4	1,754.9	1,731.1	1,627.0	1,445.9
Nonresidential	2	1,382.9	1,405.4	1,423.1	1,431.8	1,425.7	1,341.1	1,193.4
Structures	3	304.6	338.8	326.4	340.5	348.4	339.9	295.5
Commercial and health care	4	119.7	119.4	122.5	122.6	119.8	112.6	101.2
Manufacturing.....	5	23.9	33.3	27.5	34.0	35.4	36.3	40.1
Power and communication	6	43.5	49.9	49.5	49.5	50.3	50.1	46.8
Mining exploration, shafts, and wells	7	44.5	52.1	47.1	50.4	55.4	55.7	38.1
Other structures ¹	8	66.7	75.4	73.8	76.8	77.2	73.7	67.4
Equipment and software.....	9	1,078.9	1,047.0	1,088.6	1,074.7	1,054.0	970.5	875.7
Information processing equipment and software... ..	10	653.9	685.0	689.6	702.9	695.5	651.8	619.5
Computers and peripheral equipment ²	11							
Software ³	12	237.0	248.4	251.0	252.3	249.5	240.8	226.6
Other ⁴	13	218.0	226.1	223.6	230.6	233.6	216.6	206.4
Industrial equipment.....	14	155.7	149.2	153.4	152.0	148.6	142.8	121.6
Transportation equipment.....	15	139.4	99.6	127.0	108.6	93.6	69.3	49.2
Other equipment ⁵	16	148.4	146.3	146.5	145.3	151.5	141.9	128.2
Residential	17	453.8	359.5	383.0	369.6	353.7	331.6	293.3
Structures	18	444.9	351.3	374.6	361.1	345.6	323.9	285.8
Permanent site	19	247.1	167.7	187.1	175.2	163.5	145.1	115.2
Single family	20	214.1	136.0	156.7	142.9	130.5	113.8	86.5
Multifamily	21	33.1	31.5	30.4	32.1	32.7	31.0	28.4
Other structures ⁶	22	199.4	186.2	190.0	188.5	184.8	181.5	173.2
Equipment.....	23	9.5	9.1	9.3	9.5	9.0	8.6	8.5
Residual	24	-78.2	-92.6	-104.3	-106.6	-90.8	-68.9	-91.3
Addenda:								
Private fixed investment in structures.....	25	756.3	704.7	712.8	715.6	710.0	680.5	595.4
Private fixed investment in equipment and software	26	1,088.4	1,056.1	1,097.9	1,084.2	1,063.1	979.1	884.2
Private fixed investment in new structures ⁷	27	690.1	650.2	656.3	659.8	655.5	629.3	548.3
Nonresidential structures.....	28	303.5	337.4	325.1	339.1	347.0	338.5	294.3
Residential structures.....	29	380.7	300.0	320.9	308.4	294.5	276.2	241.4

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

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

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

Line	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV		
Change in private inventories.....	1	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Farm.....	2	1.6	-2.4	0.2	-4.1	-4.2	-1.5	-0.2
Mining, utilities, and construction	3	-1.1	-14.0	-15.4	-14.4	-15.0	-11.1	0.6
Manufacturing	4	-4.9	-12.3	18.1	-37.2	-38.7	8.6	-14.6
Durable goods industries	5	-0.2	6.8	3.9	-19.7	-8.2	51.2	-12.5
Nondurable goods industries.....	6	-4.7	-19.1	14.2	-17.5	-30.6	-42.5	-2.1
Wholesale trade.....	7	3.6	-1.0	-8.0	2.1	5.6	-3.6	-50.1
Durable goods industries.....	8	-1.7	5.7	6.4	2.8	23.6	-10.0	-59.2
Nondurable goods industries.....	9	5.4	-6.6	-14.4	-0.7	-18.0	6.5	9.1
Retail trade	10	-6.2	-17.2	-20.8	-18.3	4.0	-33.9	-52.2
Motor vehicle and parts dealers	11	-8.6	-6.9	-10.4	-13.1	5.2	-9.1	-38.3
Food and beverage stores.....	12	0.9	0.6	0.4	0.8	1.2	-0.2	2.7
General merchandise stores.....	13	-0.5	-2.4	-3.1	0.1	-0.8	-5.8	-4.2
Other retail stores	14	2.0	-8.5	-7.7	-6.2	-1.5	-18.7	-12.4
Other industries	15	3.3	-0.1	0.3	-4.2	-1.3	4.9	0.4
Addenda:								
Change in private inventories	16	-3.6	-47.0	-25.6	-76.0	-49.7	-36.6	-116.2
Durable goods industries.....	17	-10.2	-9.0	-7.2	-43.9	10.9	4.3	-118.7
Nondurable goods industries.....	18	6.5	-38.0	-18.4	-32.1	-60.5	-40.8	2.5
Nonfarm industries.....	19	-5.2	-44.6	-25.8	-71.9	-45.5	-35.0	-116.0
Nonfarm change in book value ¹	20	54.4	10.6	111.0	124.9	51.2	-244.7	-247.8
Nonfarm inventory valuation adjustment ²	21	-59.6	-55.2	-136.8	-196.8	-96.7	209.7	131.8
Wholesale trade.....	22	3.6	-1.0	-8.0	2.1	5.6	-3.6	-50.1
Merchant wholesale trade.....	23	5.9	8.6	-2.1	12.8	21.6	2.2	-39.9
Durable goods industries	24	-1.2	11.6	14.6	11.6	29.0	-8.9	-48.8
Nondurable goods industries.....	25	7.1	-2.9	-16.7	1.2	-7.4	11.2	8.9
Nonmerchant wholesale trade	26	-2.3	-9.6	-5.9	-10.7	-16.0	-5.8	-10.3

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	2007	2008	Seasonally adjusted at annual rates					
			2008				2009	
			I	II	III	IV		
Change in private inventories.....	1	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Farm.....	2	1.0	3.6	6.0	2.4	2.2	3.7	4.9
Mining, utilities, and construction	3	-0.6	-8.0	-9.4	-8.0	-8.0	-6.6	0.6
Manufacturing	4	-3.5	-9.6	13.7	-26.0	-25.6	-0.7	-11.6
Durable goods industries.....	5	0.0	5.6	3.0	-14.4	-5.7	39.7	-10.2
Nondurable goods industries.....	6	-3.2	-13.5	9.7	-11.3	-18.0	-34.5	-1.8
Wholesale trade.....	7	3.2	-0.3	-5.1	1.0	4.2	-1.5	-40.6
Durable goods industries.....	8	-1.5	4.7	5.6	2.3	19.7	-8.8	-52.0
Nondurable goods industries.....	9	4.0	-3.6	-8.4	-0.8	-10.8	5.6	6.7
Retail trade	10	-5.6	-14.8	-18.5	-16.0	3.5	-28.2	-46.6
Motor vehicle and parts dealers	11	-8.6	-6.8	-10.3	-13.0	5.1	-9.1	-38.5
Food and beverage stores.....	12	0.7	0.4	0.3	0.6	0.9	-0.2	2.1
General merchandise stores.....	13	-0.4	-2.1	-2.8	0.1	-0.7	-5.1	-3.7
Other retail stores	14	1.8	-6.7	-6.5	-5.1	-1.2	-14.0	-10.4
Other industries	15	3.0	0.3	0.3	-3.4	-1.0	5.4	0.6
Residual.....	16	1.3	-2.9	2.3	0.0	-12.1	-1.9	14.6
Addenda:								
Change in private inventories	17	-2.5	-29.0	-10.2	-50.6	-29.6	-25.8	-87.1
Durable goods industries.....	18	-8.7	-7.2	-6.1	-36.1	9.3	3.9	-103.4
Nondurable goods industries.....	19	5.3	-20.6	-4.3	-16.9	-34.3	-27.0	8.1
Nonfarm industries.....	20	-3.7	-34.3	-17.9	-55.1	-33.3	-31.1	-94.7
Wholesale trade.....	21	3.2	-0.3	-5.1	1.0	4.2	-1.5	-40.6
Merchant wholesale trade.....	22	5.2	7.4	-0.5	9.6	16.2	4.4	-32.4
Durable goods industries	23	-1.0	9.7	12.8	9.8	24.1	-7.7	-42.8
Nondurable goods industries.....	24	5.5	-1.0	-10.3	0.8	-4.6	10.1	6.6
Nonmerchant wholesale trade	25	-1.8	-6.8	-4.1	-7.4	-10.2	-5.4	-8.3

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				
		2008				2009
		I	II	III	IV	I
Private inventories ¹	1	2,178.2	2,264.4	2,233.8	2,041.6	1,970.2
Farm.....	2	220.2	235.1	227.0	202.4	195.5
Mining, utilities, and construction.....	3	95.2	103.5	98.9	80.7	74.7
Manufacturing.....	4	661.9	697.2	677.8	600.5	581.2
Durable goods industries.....	5	373.4	389.9	387.4	367.9	355.3
Nondurable goods industries.....	6	288.5	307.3	290.4	232.6	225.8
Wholesale trade.....	7	531.2	552.3	546.4	499.3	480.8
Durable goods industries.....	8	286.6	295.3	302.5	288.0	269.9
Nondurable goods industries.....	9	244.5	256.9	243.9	211.4	210.9
Retail trade.....	10	518.4	522.4	527.0	506.7	490.9
Motor vehicle and parts dealers.....	11	150.8	147.9	149.7	145.8	134.8
Food and beverage stores.....	12	43.2	44.6	45.3	44.2	44.3
General merchandise stores.....	13	81.6	82.8	83.5	81.7	80.6
Other retail stores.....	14	242.9	247.1	248.4	235.0	231.3
Other industries.....	15	151.4	153.9	156.7	152.0	147.1
Addenda:						
Private inventories.....	16	2,178.2	2,264.4	2,233.8	2,041.6	1,970.2
Durable goods industries.....	17	927.0	949.7	956.7	909.6	864.3
Nondurable goods industries.....	18	1,251.2	1,314.7	1,277.1	1,132.1	1,106.0
Nonfarm industries.....	19	1,958.0	2,029.3	2,006.8	1,839.2	1,774.8
Wholesale trade.....	20	531.2	552.3	546.4	499.3	480.8
Merchant wholesale trade.....	21	456.9	475.5	476.1	443.5	429.1
Durable goods industries.....	22	254.4	264.5	272.8	259.6	244.5
Nondurable goods industries.....	23	202.5	211.0	203.3	183.9	184.6
Nonmerchant wholesale trade.....	24	74.3	76.8	70.3	55.8	51.7
Final sales of domestic business ²	25	804.1	813.7	814.4	797.4	795.0
Final sales of goods and structures of domestic business ²	26	476.4	481.1	479.2	460.9	457.7
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.71	2.78	2.74	2.56	2.48
Nonfarm inventories to final sales.....	28	2.44	2.49	2.46	2.31	2.23
Nonfarm inventories to final sales of goods and structures.....	29	4.11	4.22	4.19	3.99	3.88

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				
		2008				2009
		I	II	III	IV	I
Private inventories ¹	1	1,646.2	1,633.6	1,626.2	1,619.7	1,597.9
Farm.....	2	129.8	130.4	130.9	131.9	133.1
Mining, utilities, and construction.....	3	57.8	55.8	53.8	52.2	52.3
Manufacturing.....	4	467.0	460.5	454.1	453.9	451.0
Durable goods industries.....	5	287.1	283.5	282.1	292.0	289.5
Nondurable goods industries.....	6	180.3	177.5	173.0	164.3	163.9
Wholesale trade.....	7	400.3	400.5	401.6	401.2	391.1
Durable goods industries.....	8	247.2	247.8	252.7	250.5	237.5
Nondurable goods industries.....	9	153.8	153.6	150.9	152.3	154.0
Retail trade.....	10	461.8	457.8	458.7	451.6	440.0
Motor vehicle and parts dealers.....	11	149.9	146.7	147.9	145.7	136.0
Food and beverage stores.....	12	33.4	33.6	33.8	33.8	34.3
General merchandise stores.....	13	72.6	72.6	72.4	71.2	70.2
Other retail stores.....	14	204.8	203.6	203.3	199.8	197.2
Other industries.....	15	127.6	126.8	126.5	127.9	128.0
Residual.....	16	1.9	1.7	-1.1	-1.9	1.9
Addenda:						
Private inventories.....	17	1,646.2	1,633.6	1,626.2	1,619.7	1,597.9
Durable goods industries.....	18	787.5	778.5	780.8	781.8	755.9
Nondurable goods industries.....	19	859.6	855.4	846.8	840.0	842.1
Nonfarm industries.....	20	1,516.9	1,503.2	1,494.8	1,487.1	1,463.4
Wholesale trade.....	21	400.3	400.5	401.6	401.2	391.1
Merchant wholesale trade.....	22	350.2	352.6	356.7	357.8	349.7
Durable goods industries.....	23	218.7	221.1	227.1	225.2	214.5
Nondurable goods industries.....	24	132.2	132.4	131.3	133.8	135.4
Nonmerchant wholesale trade.....	25	50.4	48.5	45.9	44.6	42.5
Final sales of domestic business ²	26	693.4	702.8	696.1	678.5	670.1
Final sales of goods and structures of domestic business ²	27	426.5	435.3	429.2	408.9	400.0
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.37	2.32	2.34	2.39	2.38
Nonfarm inventories to final sales.....	29	2.19	2.14	2.15	2.19	2.18
Nonfarm inventories to final sales of goods and structures.....	30	3.56	3.45	3.48	3.64	3.66

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				
		2008				2009
		I	II	III	IV	I
Private inventories ¹	1	132.316	138.617	137.369	126.047	123.297
Farm.....	2	169.647	180.322	173.373	153.495	146.851
Mining, utilities, and construction.....	3	164.593	185.324	183.703	154.770	142.843
Manufacturing.....	4	141.740	151.408	149.268	132.281	128.857
Durable goods industries.....	5	130.063	137.523	137.343	125.972	122.756
Nondurable goods industries.....	6	160.029	173.197	167.903	141.546	137.802
Wholesale trade.....	7	132.696	137.889	136.069	124.452	122.949
Durable goods industries.....	8	115.925	119.176	119.684	114.935	113.647
Nondurable goods industries.....	9	158.996	167.290	161.660	138.785	136.947
Retail trade.....	10	112.258	114.119	114.900	112.199	111.575
Motor vehicle and parts dealers.....	11	100.562	100.856	101.212	100.075	99.068
Food and beverage stores.....	12	129.248	132.804	133.924	130.966	129.073
General merchandise stores.....	13	112.391	114.066	115.354	114.844	114.721
Other retail stores.....	14	118.560	121.357	122.215	117.624	117.305
Other industries.....	15	118.630	121.371	123.845	118.847	114.955
Addenda:						
Private inventories.....	16	132.316	138.617	137.369	126.047	123.297
Durable goods industries.....	17	117.709	121.997	122.529	116.343	114.331
Nondurable goods industries.....	18	145.562	153.697	150.821	134.761	131.340
Nonfarm industries.....	19	129.077	135.001	134.250	123.678	121.275
Wholesale trade.....	20	132.696	137.889	136.069	124.452	122.949
Merchant wholesale trade.....	21	130.449	134.838	133.482	123.955	122.708
Durable goods industries.....	22	116.338	119.620	120.111	115.290	113.979
Nondurable goods industries.....	23	153.162	159.365	154.883	137.441	136.305
Nonmerchant wholesale trade.....	24	147.483	158.353	153.079	125.210	121.662

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
National income without capital consumption adjustment	1	12,362.4	12,346.8	12,347.7	12,379.0	12,433.7	12,227.0	12,217.5
Domestic industries	2	12,260.0	12,213.6	12,209.5	12,265.1	12,306.9	12,073.0	12,071.1
Private industries	3	10,806.5	10,686.0	10,708.7	10,745.6	10,767.8	10,522.0	10,494.1
Agriculture, forestry, fishing, and hunting	4	117.4	106.9	113.5	110.1	104.0	99.8	100.7
Mining	5	204.9	231.6	216.3	226.1	242.7	241.2	213.9
Utilities	6	216.3	216.3	207.1	218.5	219.5	220.2	234.1
Construction	7	563.5	519.2	527.4	522.9	516.0	510.4	492.4
Manufacturing	8	1,489.6	1,415.4	1,419.7	1,397.2	1,448.9	1,396.0	1,348.8
Durable goods	9	839.8	780.1	800.0	769.4	780.7	770.6	747.1
Nondurable goods	10	649.8	635.3	619.8	627.9	668.2	625.4	601.7
Wholesale trade	11	765.2	755.2	723.8	739.5	776.3	781.2	727.9
Retail trade	12	908.0	870.7	892.8	877.6	866.9	845.4	851.9
Transportation and warehousing	13	361.5	342.8	343.8	342.0	342.1	343.3	333.1
Information	14	463.4	464.3	465.9	478.0	469.9	443.3	466.9
Finance, insurance, real estate, rental, and leasing	15	2,193.0	2,120.4	2,165.9	2,175.2	2,095.4	2,045.2	2,014.6
Professional and business services ¹	16	1,717.3	1,768.6	1,788.9	1,786.0	1,806.8	1,692.5	1,782.7
Educational services, health care, and social assistance	17	1,060.1	1,119.6	1,096.9	1,110.9	1,119.4	1,151.2	1,175.4
Arts, entertainment, recreation, accommodation, and food services	18	449.9	453.2	446.7	459.3	457.3	449.5	449.9
Other services, except government	19	296.4	301.9	299.8	302.3	302.6	303.1	301.8
Government	20	1,453.6	1,527.6	1,500.7	1,519.5	1,539.1	1,551.0	1,577.0
Rest of the world	21	102.4	133.2	138.2	113.9	126.8	153.9	146.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,312.6
Domestic industries	2	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	933.3
Financial ¹	3	429.7	301.9	407.6	376.6	301.1	122.4	236.1
Nonfinancial	4	868.1	788.0	787.4	783.2	835.3	746.2	697.2
Rest of the world	5	344.7	386.6	398.5	373.5	378.4	395.9	379.3
Receipts from the rest of the world	6	509.2	539.4	556.8	565.7	555.3	479.8	402.8
Less: Payments to the rest of the world	7	164.5	152.8	158.3	192.2	176.9	83.9	23.5
Corporate profits with inventory valuation adjustment	8	1,835.1	1,548.2	1,641.5	1,596.0	1,602.8	1,352.6	1,456.3
Domestic industries	9	1,490.5	1,161.7	1,243.1	1,222.5	1,224.4	956.7	1,077.0
Financial	10	449.9	308.9	412.8	383.2	308.8	130.9	249.7
Federal Reserve banks	11	37.7	35.5	35.8	31.0	34.4	41.0	28.7
Other financial ²	12	412.2	273.4	377.1	352.2	274.3	89.9	221.0
Nonfinancial	13	1,040.6	852.7	830.2	839.3	915.6	825.8	827.4
Utilities	14	58.5	54.6	46.2	56.7	59.1	56.3	69.0
Manufacturing	15	316.6	239.8	240.5	214.9	272.6	231.2	215.0
Durable goods	16	127.4	69.0	85.5	54.2	68.4	67.9	67.9
Fabricated metal products	17	21.7	16.5	18.9	15.1	14.7	17.2	18.8
Machinery	18	22.3	18.9	19.2	14.8	12.3	29.2	23.1
Computer and electronic products	19	13.5	8.1	14.4	6.6	4.0	7.6	4.7
Electrical equipment, appliances, and components	20	10.9	6.1	6.9	5.9	5.6	6.2	7.7
Motor vehicles, bodies and trailers, and parts	21	-5.9	-23.9	-19.9	-27.4	-20.2	-28.0	-26.3
Other durable goods ³	22	64.9	43.3	46.1	39.3	52.0	35.8	39.9
Nondurable goods	23	189.3	170.8	155.0	160.7	204.2	163.3	147.0
Food and beverage and tobacco products	24	38.5	37.7	34.8	40.9	40.8	34.2	42.6
Petroleum and coal products	25	66.9	61.3	48.8	36.6	92.0	67.7	27.1
Chemical products	26	66.4	66.4	60.2	78.5	70.8	56.1	72.6
Other nondurable goods ⁴	27	17.5	5.4	11.1	4.7	0.6	5.3	4.6
Wholesale trade	28	102.6	76.5	49.2	59.4	92.1	105.2	60.8
Retail trade	29	132.3	91.7	112.0	92.7	86.2	75.8	89.1
Transportation and warehousing	30	42.7	24.7	24.4	24.8	25.2	24.4	17.2
Information	31	103.0	101.9	106.0	115.0	103.8	82.6	108.4
Other nonfinancial ⁵	32	284.9	263.7	252.0	275.8	276.6	250.4	267.8
Rest of the world	33	344.7	386.6	398.5	373.5	378.4	395.9	379.3

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	[Dollars]						
		2007	2008	Seasonally adjusted at annual rates				2009
				2008				
			I	II	III	IV	I	
Current dollars:								
Gross domestic product	1	45,760	46,842	46,626	47,001	47,275	46,464	46,032
Gross national product	2	46,100	47,279	47,081	47,376	47,691	46,968	46,510
Personal income	3	38,654	39,736	39,409	39,957	39,920	39,656	39,344
Disposable personal income	4	33,706	34,950	34,351	35,531	35,096	34,821	35,180
Personal consumption expenditures	5	32,181	33,028	32,957	33,335	33,337	32,484	32,453
Durable goods	6	3,589	3,360	3,529	3,483	3,333	3,096	3,148
Nondurable goods	7	9,389	9,737	9,722	9,951	9,986	9,289	9,139
Services	8	19,203	19,931	19,705	19,901	20,017	20,099	20,166
Chained (2000) dollars:								
Gross domestic product	9	38,192	38,262	38,372	38,561	38,418	37,701	37,096
Gross national product	10	38,476	38,624	38,751	38,872	38,762	38,115	37,491
Disposable personal income	11	28,648	28,745	28,560	29,234	28,525	28,657	29,019
Personal consumption expenditures	12	27,351	27,164	27,401	27,427	27,095	26,734	26,770
Durable goods	13	4,117	3,903	4,076	4,039	3,871	3,627	3,703
Nondurable goods	14	7,929	7,810	7,901	7,960	7,794	7,586	7,564
Services	15	15,398	15,481	15,500	15,494	15,453	15,475	15,479
Population (midperiod, thousands)	16	301,737	304,529	303,498	304,128	304,872	305,619	306,245

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

	Line	[Percent]						
		2007	2008	Seasonally adjusted at annual rates				2009
				2008				
			I	II	III	IV	I	
Motor vehicle output	1	-1.1	-17.7	-14.2	-33.8	7.3	-62.8	-53.4
Auto output	2	-1.8	-7.0	-3.9	-7.0	13.9	-67.8	-76.6
Truck output	3	-0.7	-24.0	-20.2	-48.0	2.2	-58.1	-26.2
Final sales of domestic product	4	0.0	-17.8	-18.8	-35.9	-15.5	-54.1	27.3
Personal consumption expenditures	5	2.1	-14.9	-11.9	-23.0	-28.9	-41.7	27.2
New motor vehicles	6	0.9	-19.3	-20.9	-25.3	-35.0	-50.3	10.3
Autos	7	-3.8	-10.7	-10.4	23.4	-53.6	-58.3	-10.9
Light trucks (including utility vehicles)	8	4.7	-25.5	-28.4	-53.0	-9.6	-42.0	30.9
Net purchases of used autos and used light trucks	9	4.6	-6.3	8.1	-18.8	-17.0	-24.4	57.6
Used autos	10	-1.2	-9.2	9.3	-19.3	-23.8	-35.8	60.7
Used light trucks (including utility vehicles)	11	10.2	-3.6	7.2	-18.4	-10.6	-13.3	55.2
Private fixed investment	12	-15.6	-32.1	-23.3	-56.1	-40.2	-80.1	-76.9
New motor vehicles	13	-6.7	-21.2	-17.0	-36.3	-23.3	-63.4	-65.0
Autos	14	2.4	-14.3	-17.1	-14.8	-12.7	-69.2	-56.3
Trucks	15	-11.1	-25.0	-17.0	-46.7	-29.8	-58.8	-69.9
Light trucks (including utility vehicles)	16	-0.3	-25.7	-15.4	-55.4	-30.5	-69.2	-65.6
Other	17	-36.7	-23.1	-23.5	5.0	-27.2	-6.6	-78.5
Net purchases of used autos and used light trucks	18	13.5	-2.8	-5.9	6.6	2.5	-33.6	-50.6
Used autos	19	7.9	-0.9	13.6	7.3	8.9	-42.0	-48.0
Used light trucks (including utility vehicles)	20	19.0	-4.4	-20.3	6.0	-3.1	-24.8	-52.8
Gross government investment	21	2.3	-1.7	-17.8	-25.4	16.6	-29.7	-60.9
Autos	22	0.5	-5.1	-31.0	-41.5	44.3	-0.6	-44.2
Trucks	23	2.8	-0.8	-13.5	-20.2	9.8	-36.7	-65.3
Net exports	24							
Exports	25	22.7	7.3	-10.9	4.7	52.4	-62.6	-88.3
Autos	26	32.0	17.6	6.4	10.7	55.1	-62.8	-92.2
Trucks	27	14.0	-3.9	-28.3	-2.7	48.8	-62.4	-81.1
Imports	28	-2.6	-11.1	-2.8	-7.8	-33.8	-53.2	-86.8
Autos	29	-1.6	-0.1	7.4	-3.5	5.0	-35.5	-89.9
Trucks	30	-3.6	-21.6	-12.1	-12.1	-61.8	-70.8	-80.4
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	-3.0	-18.8	-15.0	-32.3	-30.0	-52.0	-6.6
Private fixed investment in new autos and new light trucks	43	0.8	-21.0	-16.1	-40.8	-22.6	-69.2	-61.4
Domestic output of new autos ²	44	-3.3	-2.7	-0.8	-23.7	53.3	-62.8	-95.5
Sales of imported new autos ³	45	3.2	-10.8	-20.2	42.5	-42.7	-59.0	-14.6

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 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Motor vehicle output	1	113.904	93.768	106.030	95.654	97.343	76.043	62.844
Auto output.....	2	100.871	93.774	99.746	97.957	101.190	76.203	53.012
Truck output.....	3	123.268	93.625	110.483	93.809	94.325	75.884	70.336
Final sales of domestic product	4	119.594	98.252	113.613	101.676	97.481	80.236	85.219
Personal consumption expenditures	5	115.840	98.565	111.109	104.072	95.563	83.515	88.688
New motor vehicles	6	118.554	95.703	110.459	102.699	92.224	77.430	79.347
Autos	7	101.340	90.469	99.882	105.272	86.899	69.823	67.831
Light trucks (including utility vehicles)	8	134.736	100.327	120.174	99.477	97.008	84.647	90.534
Net purchases of used autos and used light trucks	9	110.623	103.698	112.107	106.417	101.564	94.705	106.119
Used autos	10	92.577	84.079	92.747	87.913	82.140	73.514	82.775
Used light trucks (including utility vehicles)	11	132.777	127.958	135.897	129.162	125.594	121.181	135.267
Private fixed investment	12	100.189	68.062	90.513	73.668	64.795	43.272	29.995
New motor vehicles	13	106.460	83.878	99.266	88.679	82.994	64.575	49.673
Autos	14	96.977	83.076	92.789	89.136	86.170	64.208	52.193
Trucks	15	112.570	84.377	103.433	88.362	80.894	64.821	48.021
Light trucks (including utility vehicles)	16	127.170	94.450	121.135	98.968	90.360	67.337	51.556
Other	17	77.587	59.642	61.695	62.455	57.695	56.722	38.639
Net purchases of used autos and used light trucks	18	115.249	112.062	113.153	114.972	115.682	104.440	87.577
Used autos	19	101.215	100.271	101.164	102.955	105.170	91.795	77.961
Used light trucks (including utility vehicles)	20	131.278	125.512	126.830	128.680	127.667	118.871	98.541
Gross government investment	21	128.541	126.306	133.665	124.238	129.097	118.225	93.480
Autos	22	111.978	106.222	112.084	98.039	107.459	107.308	92.763
Trucks	23	134.864	133.852	141.795	134.017	137.199	122.395	93.919
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	213.573	229.181	228.382	231.004	256.654	200.684	117.322
Autos	26	244.559	287.665	283.120	290.385	324.062	253.095	133.850
Trucks	27	187.144	179.757	182.075	180.825	199.716	156.410	103.089
Imports	28	115.740	102.876	114.477	112.172	101.167	83.689	50.472
Autos	29	105.268	105.179	108.056	107.101	108.403	97.157	54.838
Trucks	30	128.049	100.389	122.092	118.212	92.935	68.317	45.463
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	112.677	91.525	106.813	96.893	88.624	73.772	72.520
Private fixed investment in new autos and new light trucks	43	112.884	89.207	107.726	94.476	88.602	66.023	52.046
Domestic output of new autos ²	44	90.459	87.978	92.936	86.855	96.644	75.478	34.689
Sales of imported new autos ³	45	124.797	111.372	117.123	127.964	111.330	89.070	85.631

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	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV		I
Motor vehicle output	1	96.738	94.271	95.413	94.710	94.312	92.648	93.831
Auto output.....	2	98.795	97.812	97.100	97.528	99.248	97.373	97.556
Truck output.....	3	95.425	91.838	94.318	92.839	90.854	89.339	91.118
Final sales of domestic product	4	96.659	94.310	95.406	94.770	94.321	92.742	93.673
Personal consumption expenditures	5	95.863	94.229	95.456	94.905	94.454	92.100	91.724
New motor vehicles	6	94.607	93.197	94.021	93.634	93.295	91.839	92.450
Autos	7	97.214	96.894	96.668	96.803	97.668	96.435	96.619
Light trucks (including utility vehicles)	8	92.723	90.340	92.103	91.257	89.818	88.181	89.106
Net purchases of used autos and used light trucks	9	98.447	96.472	98.408	97.550	96.895	93.036	91.173
Used autos	10	100.575	100.545	101.066	101.429	102.668	97.015	94.337
Used light trucks (including utility vehicles)	11	96.282	92.720	95.812	93.959	91.793	89.318	88.066
Private fixed investment	12	107.595	106.662	106.086	105.746	106.184	108.631	116.116
New motor vehicles	13	97.801	96.784	97.452	97.096	96.823	95.763	96.823
Autos	14	97.214	96.891	96.667	96.800	97.659	96.439	96.629
Trucks	15	98.205	96.714	97.967	97.307	96.268	95.314	96.628
Light trucks (including utility vehicles)	16	92.726	90.365	92.103	91.258	89.887	88.211	89.163
Other	17	116.038	118.783	117.870	118.175	118.653	120.434	123.020
Net purchases of used autos and used light trucks	18	85.319	84.879	86.526	86.160	85.228	81.603	78.506
Used autos	19	86.343	85.441	87.321	86.716	85.553	82.173	79.343
Used light trucks (including utility vehicles)	20	84.324	84.297	85.730	85.581	84.860	81.017	77.688
Gross government investment	21	107.837	108.929	108.444	109.020	109.165	109.086	111.910
Autos	22	103.554	105.276	103.354	106.225	107.142	104.381	108.182
Trucks	23	109.162	110.081	109.993	109.907	109.828	110.598	113.072
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	108.926	110.098	109.530	109.864	110.158	110.840	110.707
Autos	26	106.099	106.780	106.493	106.598	106.661	107.370	107.089
Trucks	27	111.676	113.433	112.478	113.128	113.745	114.380	114.437
Imports	28	106.226	108.366	107.879	108.198	108.700	108.686	108.367
Autos	29	104.763	106.899	106.905	107.039	107.211	106.443	106.109
Trucks	30	107.765	110.038	108.914	109.431	110.335	111.471	111.179
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	98.471	97.002	97.845	97.379	97.121	95.665	96.412
Private fixed investment in new autos and new light trucks	43	94.612	93.149	94.020	93.590	93.226	91.763	92.357
Domestic output of new autos ²	44	98.814	98.829	98.497	98.604	99.222	98.991	100.424
Sales of imported new autos ³	45	97.215	96.896	96.669	96.805	97.669	96.442	96.625

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Motor vehicle output	1	402.2	322.4	368.5	330.4	333.5	257.2	214.9
Auto output	2	150.6	138.7	146.4	144.5	151.8	112.2	78.4
Truck output	3	251.6	183.7	222.1	185.9	181.7	144.9	136.5
Final sales of domestic product	4	409.7	328.8	384.2	341.5	325.9	263.7	282.9
Personal consumption expenditures	5	361.5	302.7	345.2	321.5	293.8	250.4	264.8
New motor vehicles	6	240.3	191.3	222.5	206.0	184.3	152.3	157.2
Autos	7	102.0	90.8	100.0	105.6	87.9	69.7	67.9
Light trucks (including utility vehicles)	8	138.3	100.5	122.5	100.5	96.4	82.6	89.3
Net purchases of used autos and used light trucks	9	121.2	111.4	122.7	115.5	109.5	98.0	107.6
Used autos	10	56.5	51.3	56.9	54.1	51.1	43.3	47.4
Used light trucks (including utility vehicles)	11	64.7	60.1	65.9	61.4	58.3	54.8	60.3
Private fixed investment	12	127.5	85.7	113.6	92.1	81.4	55.6	41.2
New motor vehicles	13	201.3	157.1	187.1	166.5	155.4	119.6	92.8
Autos	14	72.0	61.5	68.5	65.9	64.3	47.3	38.5
Trucks	15	129.3	95.6	118.6	100.6	91.1	72.3	54.3
Light trucks (including utility vehicles)	16	101.5	73.7	96.0	77.7	69.9	51.1	39.6
Other	17	27.8	21.9	22.5	22.9	21.2	21.2	14.7
Net purchases of used autos and used light trucks	18	-73.9	-71.5	-73.5	-74.4	-74.0	-64.0	-51.6
Used autos	19	-34.8	-34.2	-35.2	-35.6	-35.9	-30.1	-24.7
Used light trucks (including utility vehicles)	20	-39.0	-37.3	-38.3	-38.8	-38.2	-33.9	-27.0
Gross government investment	21	17.2	17.0	17.9	16.8	17.4	16.0	13.0
Autos	22	4.0	3.8	4.0	3.6	3.9	3.8	3.4
Trucks	23	13.2	13.2	14.0	13.2	13.5	12.1	9.5
Net exports	24	-96.4	-76.6	-92.5	-88.9	-66.7	-58.2	-36.0
Exports	25	60.8	65.9	65.3	66.3	73.8	58.1	33.9
Autos	26	31.7	37.6	36.9	37.9	42.3	33.2	17.5
Trucks	27	29.0	28.3	28.4	28.4	31.6	24.9	16.4
Imports	28	157.2	142.5	157.9	155.2	140.6	116.3	69.9
Autos	29	76.6	78.1	80.2	79.6	80.7	71.8	40.4
Trucks	30	80.6	64.4	77.7	75.6	59.9	44.5	29.5
Change in private inventories	31	-7.5	-6.4	-15.7	-11.2	7.6	-6.6	-68.0
Autos	32	-4.2	5.9	-4.4	-7.3	18.8	16.7	-31.3
New	33	-3.2	7.6	-2.1	-4.1	19.0	17.6	-26.4
Domestic	34	-2.3	5.5	-5.1	-3.4	14.9	15.8	-19.7
Foreign	35	-0.8	2.1	3.0	-0.6	4.0	1.8	-6.7
Used	36	-1.1	-1.7	-2.4	-3.3	-0.2	-0.9	-4.9
Trucks	37	-3.3	-12.4	-11.3	-3.8	-11.1	-23.3	-36.7
New	38	-3.0	-11.9	-9.1	-3.3	-12.4	-22.7	-26.0
Domestic	39	-2.3	-12.7	-11.3	-5.1	-21.1	-13.5	-20.3
Foreign	40	-0.8	0.9	2.2	1.8	8.6	-9.2	-5.7
Used ¹	41	-0.3	-0.5	-2.1	-0.6	1.3	-0.6	-10.7
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	506.1	405.4	476.7	430.4	392.6	321.9	318.9
Private fixed investment in new autos and new light trucks	43	173.5	135.2	164.5	143.6	134.2	98.4	78.1
Domestic output of new autos ²	44	98.8	96.2	101.2	94.8	106.0	82.6	38.6
Sales of imported new autos ³	45	101.7	90.5	95.0	103.9	91.2	72.0	69.4

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	2007	2008	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV	I
Motor vehicle output	1	415.7	342.2	387.0	349.1	355.3	277.5	229.4
Auto output	2	152.4	141.7	150.7	148.0	152.9	115.1	80.1
Truck output	3	263.6	200.2	236.3	200.6	201.7	162.3	150.4
Final sales of domestic product	4	423.9	348.2	402.7	360.4	345.5	284.4	302.0
Personal consumption expenditures	5	377.1	320.8	361.7	338.7	311.1	271.8	288.7
New motor vehicles	6	254.0	205.0	236.7	220.0	197.6	165.9	170.0
Autos	7	105.0	93.7	103.5	109.0	90.0	72.3	70.3
Light trucks (including utility vehicles)	8	149.1	111.0	133.0	110.1	107.4	93.7	100.2
Net purchases of used autos and used light trucks	9	123.1	115.4	124.7	118.4	113.0	105.4	118.1
Used autos	10	56.1	51.0	56.3	53.3	49.8	44.6	50.2
Used light trucks (including utility vehicles)	11	67.2	64.7	68.8	65.4	63.5	61.3	68.4
Private fixed investment	12	118.5	80.5	107.0	87.1	76.6	51.2	35.5
New motor vehicles	13	205.9	162.2	192.0	171.5	160.5	124.9	96.1
Autos	14	74.1	63.5	70.9	68.1	65.8	49.0	39.9
Trucks	15	131.7	98.7	121.0	103.4	94.6	75.8	56.2
Light trucks (including utility vehicles)	16	109.5	81.3	104.3	85.2	77.8	58.0	44.4
Other	17	24.0	18.4	19.1	19.3	17.8	17.5	11.9
Net purchases of used autos and used light trucks	18	-86.6	-84.2	-85.0	-86.4	-86.9	-78.4	-65.8
Used autos	19	-40.3	-40.0	-40.3	-41.0	-41.9	-36.6	-31.1
Used light trucks (including utility vehicles)	20	-46.3	-44.2	-44.7	-45.4	-45.0	-41.9	-34.7
Gross government investment	21	15.9	15.6	16.6	15.4	16.0	14.6	11.6
Autos	22	3.8	3.6	3.8	3.3	3.7	3.7	3.2
Trucks	23	12.1	12.0	12.7	12.0	12.3	11.0	8.4
Net exports	24	-92.2	-71.6	-86.7	-83.1	-62.3	-54.6	-33.9
Exports	25	55.8	59.9	59.7	60.4	67.1	52.4	30.7
Autos	26	29.9	35.2	34.6	35.5	39.6	31.0	16.4
Trucks	27	26.0	25.0	25.3	25.1	27.7	21.7	14.3
Imports	28	148.0	131.5	146.3	143.4	129.3	107.0	64.5
Autos	29	73.1	73.0	75.0	74.3	75.2	67.4	38.1
Trucks	30	74.8	58.7	71.3	69.1	54.3	39.9	26.6
Change in private inventories	31	-7.5	-6.3	-15.3	-10.9	8.1	-7.1	-68.5
Autos	32	-4.5	6.2	-4.6	-7.7	19.5	17.6	-33.2
New	33	-3.2	7.4	-2.1	-4.1	18.4	17.2	-25.7
Domestic	34	-2.4	5.4	-5.2	-3.5	14.7	15.6	-19.4
Foreign	35	-0.8	1.9	2.8	-0.6	3.8	1.7	-6.3
Used	36	-1.2	-1.9	-2.7	-3.7	-0.2	-1.1	-6.2
Trucks	37	-3.1	-11.4	-10.3	-3.4	-9.7	-22.3	-34.9
New	38	-2.7	-10.2	-7.8	-2.7	-10.2	-20.1	-22.7
Domestic	39	-2.0	-11.0	-9.8	-4.3	-18.2	-11.5	-17.4
Foreign	40	-0.7	0.8	2.1	1.7	8.0	-8.7	-5.3
Used ¹	41	-0.3	-0.6	-2.4	-0.6	1.5	-0.7	-13.4
Residual	42	0.8	4.1	1.2	3.6	6.7	4.2	0.3
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	514.0	417.5	487.2	442.0	404.3	336.5	330.8
Private fixed investment in new autos and new light trucks	44	183.4	144.9	175.0	153.5	143.9	107.3	84.6
Domestic output of new autos ²	45	100.0	97.2	102.7	96.0	106.8	83.4	38.3
Sales of imported new autos ³	46	104.7	93.4	98.2	107.3	93.4	74.7	71.8

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 disposition. These estimates were released on June 26, 2009.

Table B.1 Personal Income and Its Disposition

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

	2007	2008	2008										2009				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Personal income	11,663.2	12,100.6	12,003.1	12,219.8	12,233.6	12,139.9	12,179.8	12,191.4	12,162.6	12,112.0	12,083.8	12,082.9	12,048.3	12,015.3	12,093.6	12,260.7	
Compensation of employees, received	7,818.6	8,052.8	8,018.1	8,033.1	8,049.3	8,072.3	8,104.2	8,102.3	8,088.0	8,078.1	8,058.5	8,052.3	8,026.5	7,993.5	8,002.4	7,997.1	
Wage and salary disbursements	6,362.0	6,548.0	6,519.1	6,530.9	6,543.8	6,563.5	6,592.2	6,599.8	6,574.4	6,564.0	6,544.2	6,525.4	6,497.2	6,462.5	6,467.5	6,458.9	
Private industries	5,286.7	5,418.5	5,401.1	5,407.3	5,415.4	5,429.2	5,453.6	5,447.7	5,429.6	5,417.0	5,395.8	5,364.1	5,333.5	5,295.4	5,294.7	5,282.3	
Goods-producing industries	1,205.4	1,210.0	1,211.3	1,212.4	1,214.6	1,213.0	1,214.0	1,208.0	1,205.6	1,200.6	1,186.9	1,169.8	1,154.8	1,139.2	1,127.0	1,114.1	
Manufacturing	746.0	742.4	744.5	744.9	745.6	745.3	742.6	738.9	739.0	735.6	727.2	715.7	708.3	699.7	694.8	685.0	
Service-producing industries	4,081.3	4,208.5	4,189.8	4,194.9	4,200.9	4,216.2	4,239.6	4,239.7	4,224.0	4,216.4	4,208.9	4,194.3	4,178.7	4,156.2	4,167.7	4,168.2	
Trade, transportation, and utilities	1,035.2	1,047.7	1,047.9	1,047.1	1,050.3	1,049.2	1,052.6	1,049.2	1,044.7	1,042.4	1,037.7	1,040.0	1,036.8	1,028.1	1,026.5	1,026.3	
Other services-producing industries	3,046.1	3,160.8	3,141.9	3,147.8	3,150.6	3,167.0	3,186.9	3,190.4	3,179.4	3,174.0	3,171.2	3,154.3	3,141.9	3,128.1	3,141.2	3,141.9	
Government	1,075.2	1,129.5	1,118.1	1,123.6	1,128.4	1,134.3	1,138.6	1,142.1	1,144.7	1,146.9	1,148.3	1,161.3	1,163.8	1,167.0	1,172.7	1,176.6	
Supplements to wages and salaries	1,456.6	1,504.8	1,498.9	1,502.1	1,505.5	1,508.8	1,511.9	1,512.5	1,513.7	1,514.2	1,514.3	1,526.9	1,531.0	1,534.9	1,538.2		
Employer contributions for employee pension and insurance funds	991.9	1,026.9	1,021.5	1,024.4	1,027.4	1,029.8	1,031.3	1,032.6	1,035.0	1,036.7	1,038.4	1,047.7	1,052.3	1,056.5	1,060.3	1,064.3	
Employer contributions for government social insurance	464.7	477.9	477.4	477.7	478.2	479.1	480.6	479.9	478.7	477.4	476.0	479.3	476.9	474.5	474.6	473.9	
Proprietors' income with IVA and CCAAdj	1,056.2	1,072.4	1,071.2	1,076.1	1,083.5	1,090.0	1,079.8	1,071.8	1,075.0	1,057.4	1,049.3	1,039.8	1,039.7	1,030.3	1,033.4	1,033.8	
Farm	44.0	34.6	39.4	38.4	36.1	35.0	32.5	29.6	27.0	25.9	25.2	23.7	23.7	26.4	27.0		
Nonfarm	1,012.2	1,037.9	1,031.9	1,037.7	1,047.4	1,055.0	1,047.3	1,042.2	1,048.0	1,031.3	1,023.4	1,014.6	1,016.0	1,006.6	1,007.1	1,006.9	
Rental income of persons with CCAAdj	40.0	64.4	49.1	58.3	68.3	72.8	77.3	55.5	87.1	90.9	96.1	92.7	90.2	87.1	92.0	97.2	
Personal income receipts on assets	2,000.1	2,037.7	2,051.8	2,052.3	2,052.8	2,054.1	2,055.6	2,057.3	2,023.0	1,988.6	1,954.0	1,929.3	1,904.6	1,879.8	1,882.4	1,884.9	
Personal interest income	1,214.3	1,208.5	1,213.0	1,208.7	1,204.5	1,210.9	1,217.4	1,223.8	1,203.6	1,183.4	1,163.2	1,152.4	1,141.6	1,130.8	1,138.4	1,146.0	
Personal dividend income	785.8	829.1	838.8	843.6	848.3	843.2	838.2	833.4	819.4	805.2	790.8	776.9	762.9	749.0	744.0	739.0	
Personal current transfer receipts	1,713.3	1,869.1	1,807.5	1,995.3	1,976.0	1,849.0	1,864.3	1,904.8	1,887.2	1,892.5	1,918.3	1,967.3	1,981.4	2,013.8	2,072.9	2,235.5	
Government social benefits to persons	1,681.4	1,834.4	1,775.1	1,962.9	1,943.5	1,816.5	1,831.7	1,845.3	1,854.5	1,859.8	1,885.5	1,934.7	1,948.6	1,981.0	2,040.0	2,202.6	
Old-age, survivors, disability, and health insurance benefits	999.4	1,058.3	1,041.0	1,051.8	1,057.0	1,067.4	1,067.5	1,072.0	1,074.5	1,082.8	1,088.3	1,124.9	1,133.7	1,138.7	1,149.8	1,146.0	
Government unemployment insurance benefits	32.3	52.3	40.6	41.5	42.0	47.6	62.4	67.5	64.6	64.2	86.2	90.6	106.9	116.4	120.5		
Other	649.6	723.8	693.5	869.6	844.5	701.5	701.9	705.8	715.4	712.7	714.8	723.5	724.4	735.3	773.7	936.1	
Other current transfer receipts, from business (net)	31.9	34.7	32.4	32.4	32.4	32.5	32.6	59.5	32.8	32.8	32.7	32.7	32.8	32.9	32.9		
Less: Contributions for government social insurance	965.1	995.7	994.5	995.4	996.3	998.2	1,001.4	1,000.3	997.8	995.5	992.4	998.5	994.0	989.1	989.3	987.8	
Less: Personal current taxes	1,492.8	1,457.3	1,527.5	1,147.9	1,363.0	1,372.0	1,522.3	1,517.7	1,497.5	1,475.0	1,459.8	1,302.8	1,278.4	1,244.2	1,182.6	1,171.5	
Equals: Disposable personal income	10,170.5	10,643.3	10,475.6	11,071.9	10,870.6	10,767.9	10,657.5	10,673.7	10,665.1	10,637.0	10,624.0	10,780.1	10,769.9	10,771.1	10,911.1	11,089.2	
Less: Personal outlays	10,113.1	10,450.7	10,474.2	10,544.3	10,595.9	10,585.0	10,567.4	10,527.3	10,393.8	10,311.5	10,193.9	10,288.7	10,330.9	10,308.8	10,302.5	10,320.4	
Personal consumption expenditures	9,710.2	10,057.9	10,073.5	10,144.2	10,196.4	10,187.1	10,170.9	10,132.4	10,013.3	9,939.7	9,830.7	9,920.8	9,959.9	9,934.6	9,935.6	9,960.7	
Durable goods	1,082.8	1,023.2	1,063.2	1,065.5	1,049.1	1,016.6	1,033.7	998.4	945.3	950.8	942.8	967.6	966.3	958.2	945.5	953.3	
Nondurable goods	2,833.0	2,965.1	2,990.4	3,025.4	3,063.0	3,068.4	3,042.4	3,022.9	2,934.5	2,843.6	2,739.1	2,784.1	2,819.7	2,792.6	2,783.7	2,798.9	
Services	5,794.4	6,069.6	6,019.9	6,053.3	6,084.2	6,102.0	6,094.8	6,111.2	6,133.5	6,145.2	6,148.8	6,169.2	6,173.9	6,183.8	6,206.4	6,208.5	
Personal interest payments ¹	265.4	248.2	254.7	253.8	252.9	250.9	248.9	246.9	237.7	228.4	219.2	221.9	224.6	227.3	219.8	212.2	
Personal current transfer payments	137.5	144.5	146.1	146.4	146.7	147.1	147.5	148.0	142.9	143.4	144.0	146.0	146.5	146.9	147.2	147.5	
To government	81.2	84.4	83.4	83.7	84.0	84.4	84.8	85.3	85.8	86.3	86.9	87.4	87.9	88.3	88.6	88.9	
To the rest of the world (net)	56.3	60.1	62.7	62.7	62.7	62.7	62.7	62.7	57.1	57.1	57.1	58.6	58.6	58.6	58.6		
Equals: Personal saving	57.4	192.7	1.4	527.5	274.7	182.9	90.1	146.4	271.4	325.5	430.1	491.3	439.0	462.3	608.5	768.8	
Personal saving as percentage of disposable personal income	0.6	1.8	0.0	4.8	2.5	1.7	0.8	1.4	2.5	3.1	4.0	4.6	4.1	4.3	5.6	6.9	
Addenda:																	
Disposable personal income:																	
Billions of chained (2000) dollars ²	8,644.0	8,753.6	8,667.3	9,119.1	8,885.5	8,753.6	8,664.8	8,670.7	8,699.4	8,771.4	8,805.0	8,912.3	8,872.8	8,875.9	8,984.3	9,125.3	
Per capita:																	
Current dollars	33,706	34,950	34,470	36,406	35,716	35,350	34,957	34,980	34,923	34,804	34,736	35,223	35,168	35,149	35,582	36,137	
Chained (2000 dollars)	28,648	28,745	28,520	29,985	29,194	28,737	28,421	28,416	28,486	28,700	28,789	29,121	28,973	28,964	29,298	29,737	
Population (midperiod, thousands) ³	301,737	304,529	303,904	304,121	304,360	304,608	304,870	305,138	305,390	305,624	305,845	306,049	306,243	306,443	306,648	306,866	
Personal consumption expenditures:																	
Billions of chained (2000) dollars	8,252.8	8,272.1	8,334.6	8,355.1	8,334.4	8,281.4	8,269.3	8,231.0	8,167.7	8,196.4	8,147.5	8,202.0	8,205.5	8,186.7	8,181.1	8,196.7	
Durable goods	1,242.4	1,188.5	1,230.8	1,237.1	1,217.0	1,178.5	1,200.4	1,161.4	1,101.9	1,114.2	1,109.8	1,140.2	1,136.3	1,125.9	1,110.7	1,121.0	
Nondurable goods	2,392.6	2,378.4	2,419.0	2,427.3	2,415.9	2,392.0	2,378.5	2,358.3	2,325.4	2,337.5	2,292.8	2,316.6	2,326.1	2,306.5	2,297.8	2,306.9	
Services	4,646.2	4,714.3	4,705.7	4,712.8	4,717.9	4,716.6	4,703.9	4,713.4	4,724.9	4,732.2	4,731.1	4,739.9	4,737.0	4,744.4	4,757.2	4,756.6	
Implicit price deflator, 2000=100	117.660	121.590	120.864	121.414	122.341	123.011	122.997	123.100	122.597	121.269	120.658	120.957	121.381	121.351	121.446	121.521	
Percent change from preceding period:																	
Personal income, current dollars	6.1	3.8	0.0	1.8	0.1	-0.8	0.3	0.1	-0.2	-0.4	-0.2	0.0	-0.3	-0.3	0.7	1.4	
Disposable personal income:																	
Current dollars	5.5	4.6	0.2	5.7	-1.8	-0.9	-1.0	0.2	-0.1	-0.3	-0.1	1.5	-0.1	0.0	1.3	1.6	
Chained (2000) dollars	2.8	1.3	-0.1	5.2	-2.6	-1.5	-1.0	0.1	0.3	0.8	0.4	1.2	-0.4	0.0	1.2	1.6	
Personal consumption expenditures:																	
Current dollars	5.5	3.6	0.3	0.7	0.5	-0.1											

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 2008 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.8
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,068.9	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	10,989.5	10,947.3	11,072.1	2.9	3.1	113.039	113.263	113.034	113.031	3.3	3.7	3.3	3.3
2006	11,294.8	11,249.3	11,362.3	2.8	2.8	116.676	117.066	116.676	116.672	3.2	3.4	3.2	3.2
2007	11,523.9	11,523.4	11,609.8	2.0	2.4	119.819	120.294	119.816	119.813	2.7	2.8	2.7	2.7
2008	11,652.0	11,681.0	11,762.3	1.1	1.4	122.500	124.158	122.422	122.407	2.2	3.2	2.2	2.2

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
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20,680	20,296	20,704	20,680	1.8	2.1	0.9	0.9
1959: II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20,711	20,326	20,704	20,681	0.6	0.6	0.0	0.0
1959: III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20,770	20,379	20,753	20,730	1.1	1.0	1.0	1.0
1959: IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20,853	20,460	20,840	20,817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20,903	20,505	20,931	20,909	1.0	0.9	1.8	1.8
1960: II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20,995	20,598	21,004	20,982	1.8	1.8	1.4	1.4
1960: III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21,093	20,694	21,084	21,061	1.9	1.9	1.5	1.5
1960: IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21,186	20,787	21,146	21,122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21,210	20,807	21,192	21,169	0.5	0.4	0.9	0.9
1961: II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21,249	20,831	21,237	21,214	0.7	0.5	0.9	0.9
1961: III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21,305	20,887	21,303	21,280	1.1	1.1	1.2	1.3
1961: IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21,360	20,933	21,375	21,352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21,482	21,041	21,501	21,479	2.3	2.1	2.4	2.4
1962: II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21,538	21,109	21,533	21,511	1.0	1.3	0.6	0.6
1962: III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21,596	21,163	21,585	21,564	1.1	1.0	1.0	1.0
1962: IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21,671	21,241	21,653	21,632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21,732	21,308	21,702	21,681	1.1	1.3	0.9	0.9
1963: II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21,754	21,335	21,745	21,724	0.4	0.5	0.8	0.8
1963: III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21,794	21,382	21,788	21,768	0.7	0.9	0.8	0.8
1963: IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21,923	21,514	21,951	21,930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22,001	21,596	22,016	21,995	1.4	1.5	1.2	1.2
1964: II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22,073	21,674	22,073	22,053	1.3	1.5	1.0	1.1
1964: III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22,180	21,769	22,160	22,140	2.0	1.8	1.6	1.6
1964: IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22,282	21,860	22,270	22,250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22,380	21,940	22,383	22,363	1.8	1.5	2.0	2.0
1965: II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22,479	22,037	22,480	22,460	1.8	1.8	1.7	1.7
1965: III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22,578	22,140	22,563	22,544	1.8	1.9	1.5	1.5
1965: IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22,717	22,292	22,707	22,688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22,857	22,416	22,855	22,837	2.5	2.2	2.6	2.7
1966: II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23,071	22,629	23,048	23,029	3.8	3.9	3.4	3.4
1966: III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23,293	22,831	23,291	23,272	3.9	3.6	4.3	4.3
1966: IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23,498	23,018	23,505	23,486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23,611	23,109	23,612	23,593	1.9	1.6	1.8	1.8
1967: II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23,759	23,254	23,741	23,722	2.5	2.5	2.2	2.2
1967: III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23,977	23,469	23,975	23,955	3.7	3.7	4.0	4.0
1967: IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24,242	23,723	24,241	24,221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24,503	23,979	24,506	24,487	4.4	4.4	4.4	4.5
1968: II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,763	24,743	4.5	4.3	4.3	4.2
1968: III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25,017	24,483	25,008	24,988	3.9	4.2	4.0	4.0
1968: IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25,367	24,826	25,362	25,342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25,622	25,062	25,626	25,605	4.1	3.9	4.2	4.2
1969: II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25,966	25,402	25,958	25,937	5.5	5.5	5.3	5.3
1969: III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26,345	25,764	26,332	26,310	6.0	5.8	5.9	5.9
1969: IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26,678	26,093	26,675	26,652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27,051	26,474	27,056	27,034	5.7	6.0	5.8	5.9
1970: II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27,437	26,841	27,428	27,406	5.8	5.7	5.6	5.6
1970: III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27,655	27,093	27,647	27,624	3.2	3.8	3.2	3.2
1970: IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28,009	27,449	28,004	27,982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28,429	27,854	28,425	28,403	6.1	6.0	6.2	6.2
1971: II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28,809	28,230	28,798	28,777	5.5	5.5	5.4	5.4
1971: III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29,097	28,539	29,089	29,069	4.1	4.5	4.1	4.1
1971: IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29,329	28,779	29,322	29,300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29,814	29,234	29,781	29,759	6.8	6.5	6.4	6.4
1972: II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29,989	29,437	29,959	29,937	2.4	2.8	2.4	2.4
1972: III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30,264	29,728	30,250	30,229	3.7	4.0	3.9	4.0
1972: IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30,620	30,078	30,652	30,631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31,025	30,478	31,020	31,000	5.4	5.4	4.9	4.9
1973: II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31,542	31,052	31,500	31,481	6.8	7.7	6.3	6.4
1973: III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32,147	31,625	32,114	32,095	7.9	7.6	8.0	8.0
1973: IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32,703	32,218	32,750	32,731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33,371	33,068	33,376	33,354	8.4	11.0	7.9	7.8
1974: II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34,110	34,007	34,162	34,137	9.2	11.9	9.8	9.7
1974: III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35,164	35,045	35,166	35,141	12.9	12.8	12.3	12.3
1974: IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36,240	36,062	36,218	36,188	12.8	12.1	12.5	12.5
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,987	39,961	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

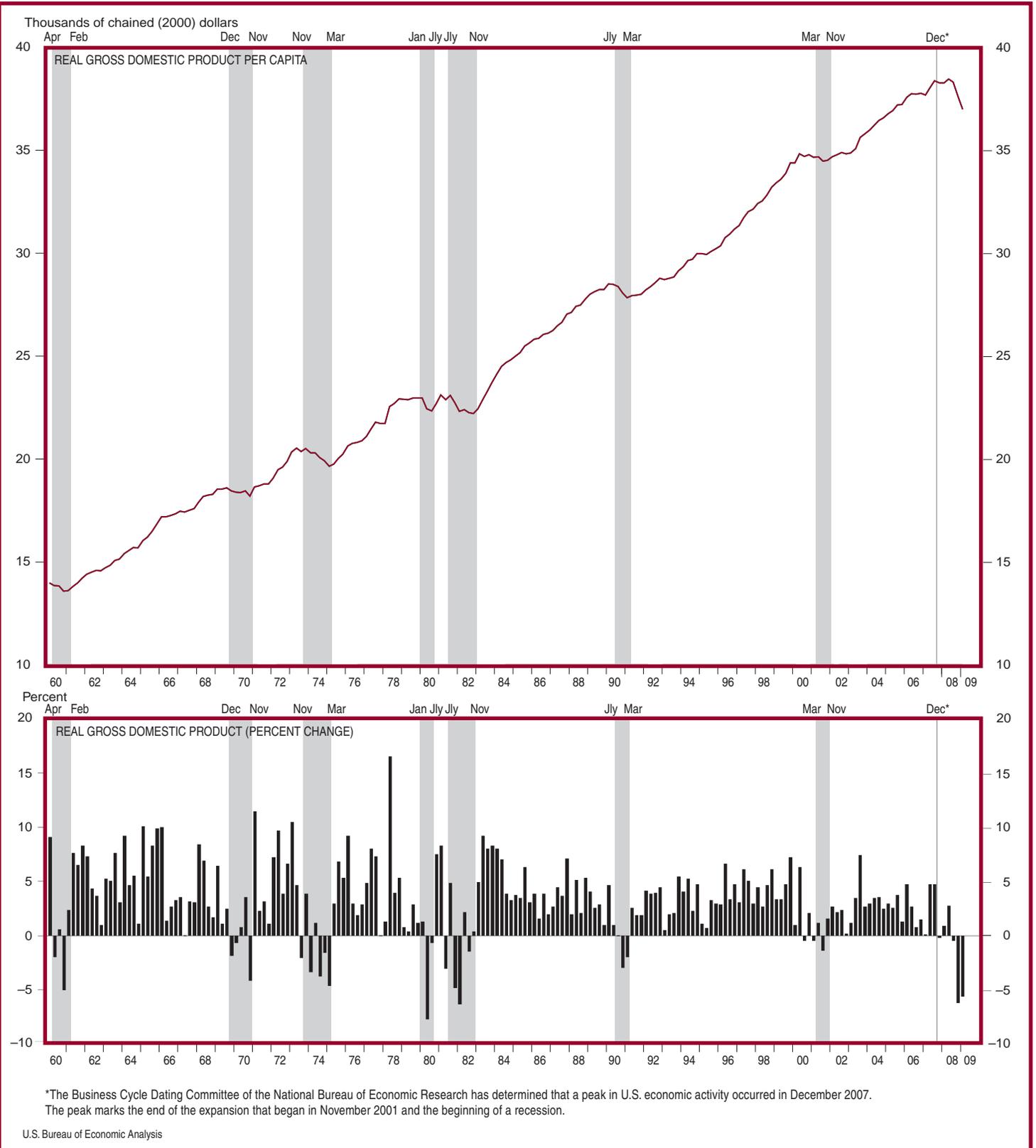
[Quarterly estimates are seasonally adjusted at annual rates]

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	92.881	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.....	10,875.8	10,799.3	10,968.4	3.0	2.3	111.778	111.638	111.765	111.757	4.0	3.7	4.0	4.0
2005: II.....	10,946.1	10,925.9	11,028.4	2.6	4.8	112.357	112.484	112.346	112.344	2.1	3.1	2.1	2.1
2005: III.....	11,050.0	11,035.5	11,140.7	3.8	4.1	113.487	113.913	113.468	113.469	4.1	5.2	4.1	4.1
2005: IV.....	11,086.1	11,028.4	11,151.2	1.3	-0.3	114.536	115.016	114.525	114.523	3.7	3.9	3.8	3.8
2006: I.....	11,217.3	11,167.6	11,286.5	4.8	5.1	115.536	115.832	115.533	115.529	3.5	2.9	3.6	3.6
2006: II.....	11,291.7	11,232.1	11,365.1	2.7	2.3	116.317	116.859	116.317	116.315	2.7	3.6	2.7	2.7
2006: III.....	11,314.1	11,257.8	11,370.8	0.8	0.9	117.109	117.107	117.107	117.107	2.8	2.9	2.7	2.8
2006: IV.....	11,356.4	11,339.7	11,426.5	1.5	2.9	117.742	117.873	117.732	117.726	2.2	0.6	2.2	2.1
2007: I.....	11,357.8	11,370.5	11,419.1	0.1	1.1	118.935	118.931	118.956	118.952	4.1	3.6	4.2	4.2
2007: II.....	11,491.4	11,490.5	11,541.7	4.8	4.3	119.531	119.908	119.547	119.542	2.0	3.3	2.0	2.0
2007: III.....	11,625.7	11,605.0	11,719.9	4.8	4.0	119.984	120.571	119.997	119.990	1.5	2.2	1.5	1.5
2007: IV.....	11,620.7	11,628.0	11,758.3	-0.2	0.8	120.826	121.766	120.743	120.737	2.8	4.0	2.5	2.5
2008: I.....	11,646.0	11,653.7	11,760.9	0.9	0.9	121.613	122.821	121.508	121.495	2.6	3.5	2.6	2.5
2008: II.....	11,727.4	11,778.8	11,822.2	2.8	4.4	121.951	124.103	121.890	121.876	1.1	4.2	1.3	1.3
2008: III.....	11,712.4	11,739.2	11,817.3	-0.5	-1.3	123.134	125.475	123.056	123.037	3.9	4.5	3.9	3.9
2008: IV.....	11,522.1	11,552.2	11,648.7	-6.3	-6.2	123.302	124.232	123.244	123.226	0.5	-3.9	0.6	0.6
2009: I.....	11,360.5	11,454.6	11,481.5	-5.5	-3.3	124.160	123.931	124.090	124.057	2.8	-1.0	2.8	2.7

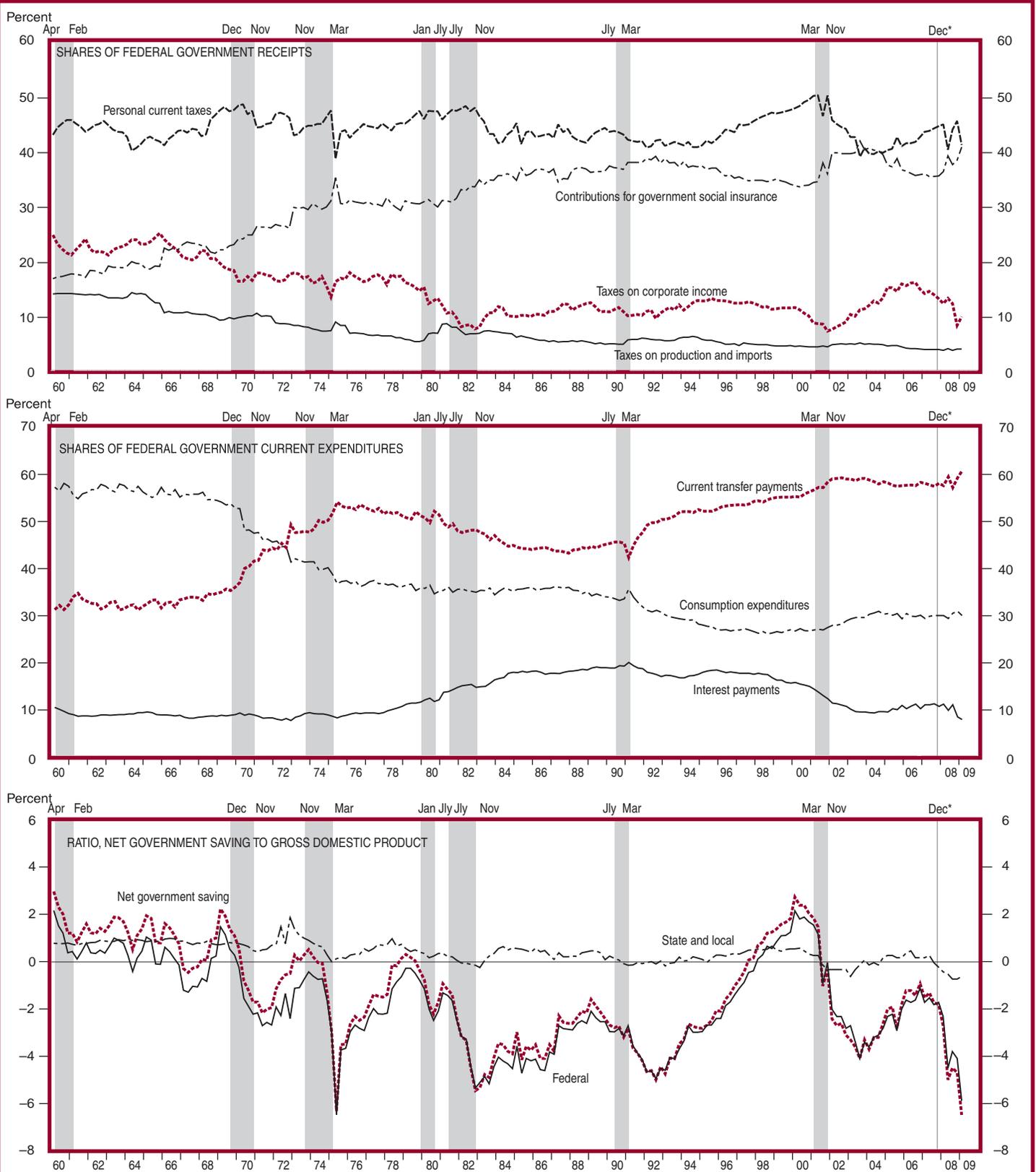
D. Charts

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

SELECTED NIPA SERIES

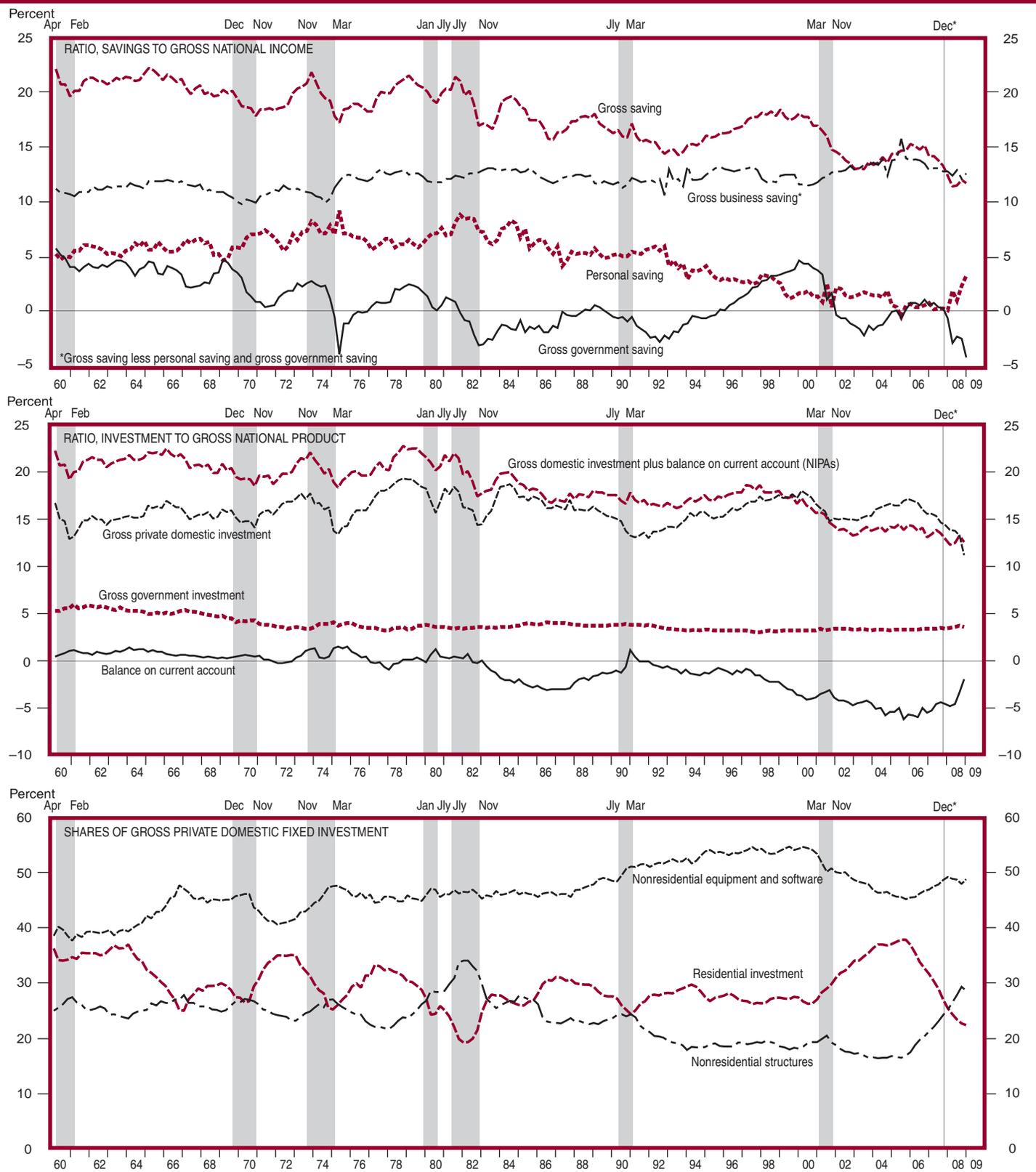


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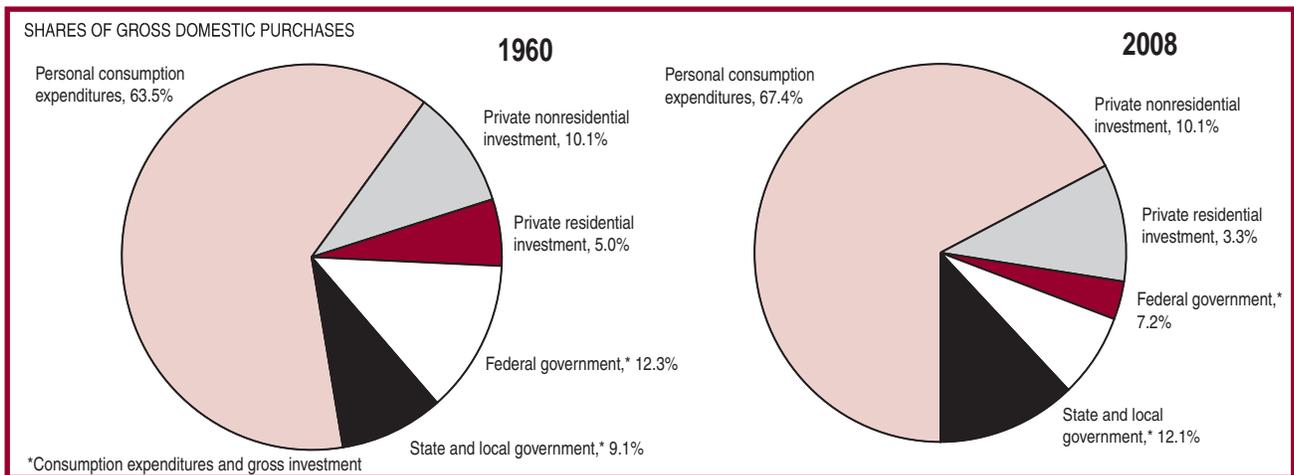
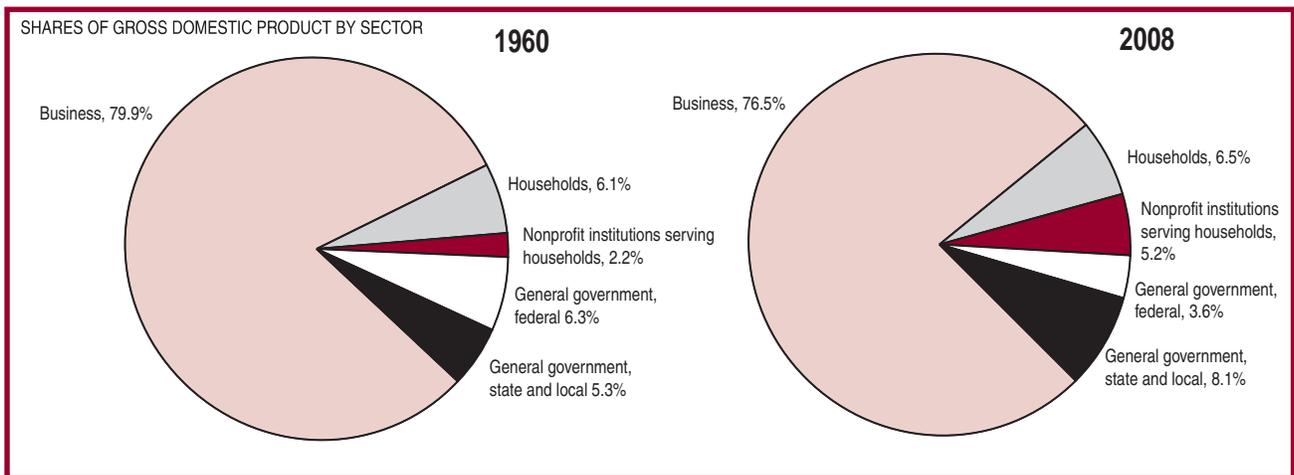
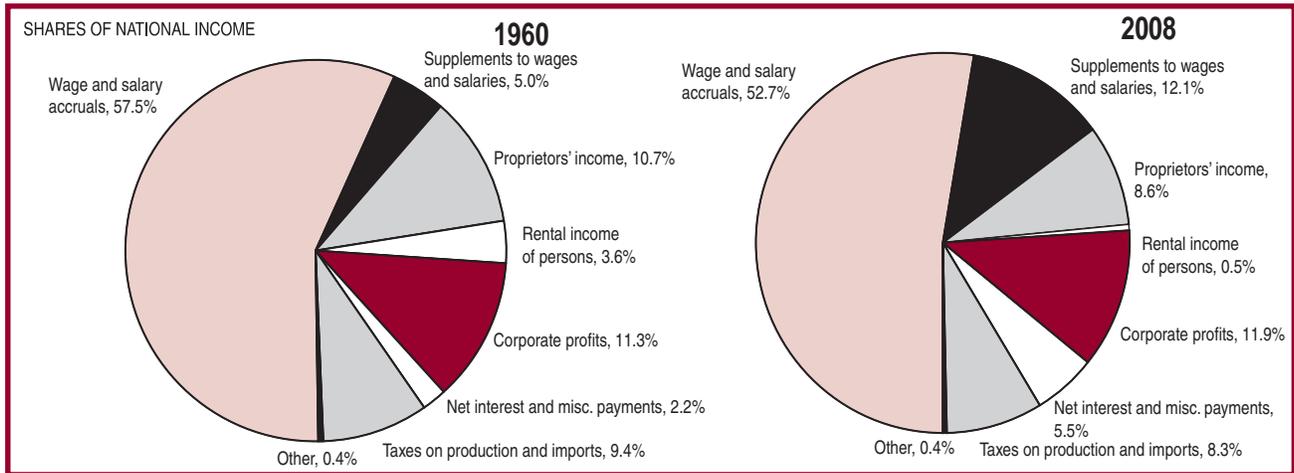
*The Business Cycle Dating Committee of the National Bureau of Economic Research has determined that a peak in U.S. economic activity occurred in December 2007. The peak marks the end of the expansion that began in November 2001 and the beginning of a recession.

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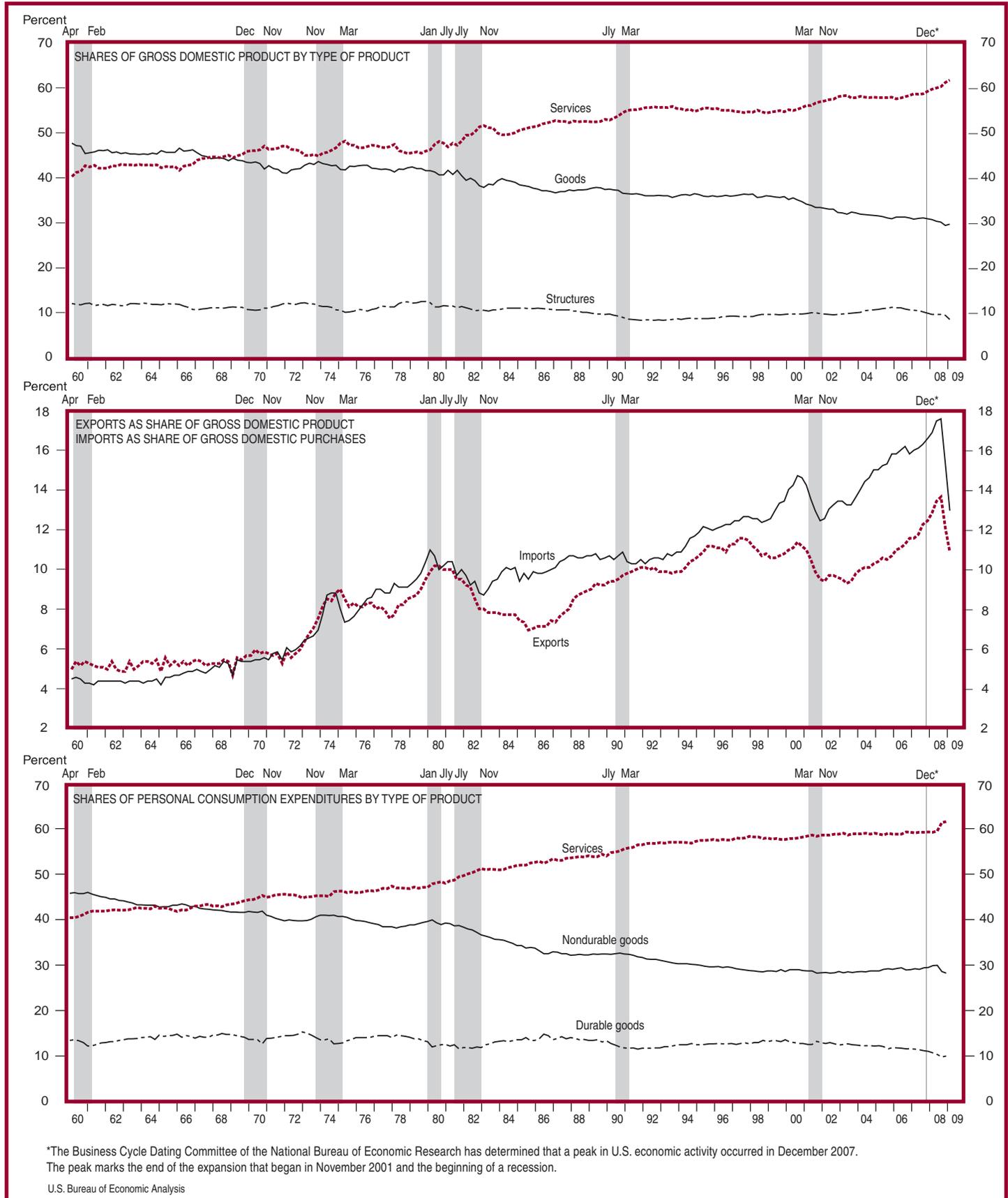


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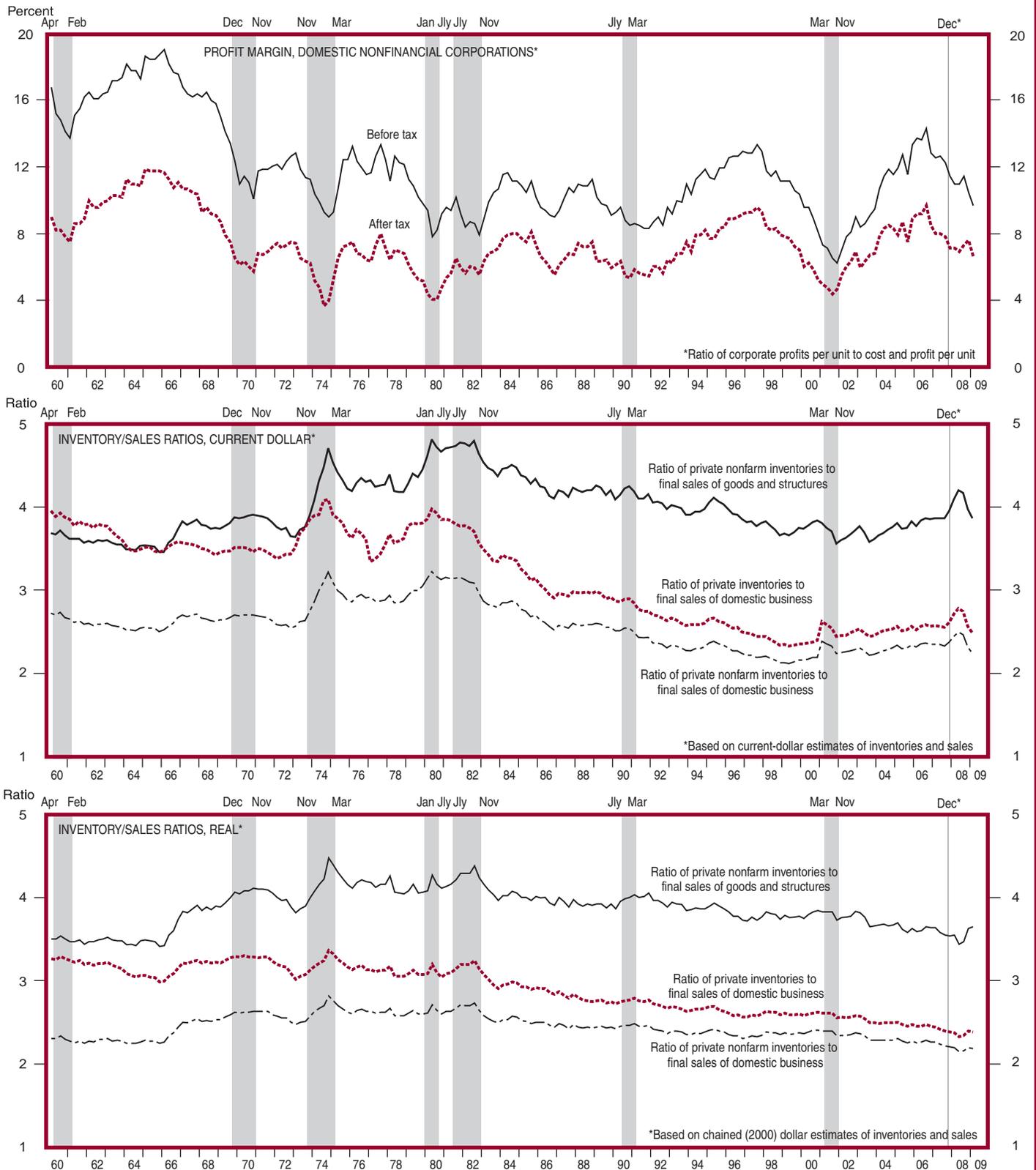
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*The Business Cycle Dating Committee of the National Bureau of Economic Research has determined that a peak in U.S. economic activity occurred in December 2007. The peak marks the end of the expansion that began in November 2001 and the beginning of a recession.

Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in “Annual Industry Accounts: Advance Statistics on GDP by Industry for 2008” in the May 2009 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2006–2008

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2006	2007	2008	2006	2007	2008			2006	2007	2008	2006	2007	2008
1	Gross domestic product	2.8	2.0	1.1	3.2	2.7	2.2	50	Finance, insurance, real estate, rental, and leasing	4.1	2.0	-0.1	2.1	2.6	1.4
2	Private industries	3.1	2.1	0.6	3.0	2.5	2.4	51	Finance and insurance	6.3	0.1	-3.0	0.9	2.8	0.6
3	Agriculture, forestry, fishing, and hunting	-5.3	6.9	-0.5	-3.7	29.1	-5.6	52	Federal Reserve banks, credit intermediation, and related activities.....	1.2	-4.9	.....	3.4	2.2	.....
4	Farms.....	-6.9	9.7	.....	-6.0	37.4	.....	53	Securities, commodity contracts, and investments.....	16.7	8.4	.....	-3.7	3.4	.....
5	Forestry, fishing, and related activities.....	0.3	-2.3	.....	4.1	2.9	.....	54	Insurance carriers and related activities.....	10.3	3.9	.....	1.0	2.6	.....
6	Mining	7.4	0.1	-0.8	9.2	4.7	19.3	55	Funds, trusts, and other financial vehicles.....	-15.6	-22.4	.....	-12.8	18.7	.....
7	Oil and gas extraction.....	3.9	-3.7	.....	2.7	6.5	.....	56	Real estate and rental and leasing	2.7	3.3	1.8	2.8	2.4	1.9
8	Mining, except oil and gas.....	2.3	-3.6	.....	14.9	8.8	.....	57	Real estate.....	2.0	3.4	.....	2.9	2.5	.....
9	Support activities for mining.....	25.1	13.8	.....	28.2	-2.6	.....	58	Rental and leasing services and lessors of intangible assets.....	12.4	2.9	.....	2.1	2.3	.....
10	Utilities	1.1	1.2	1.9	12.6	2.0	6.7	59	Professional and business services	3.4	4.3	5.5	3.5	3.7	1.1
11	Construction	-4.1	-11.2	-5.6	11.3	6.4	0.9	60	Professional, scientific, and technical services	5.8	7.1	8.7	2.4	1.1	0.0
12	Manufacturing	5.5	2.9	-2.7	1.0	-0.4	4.1	61	Legal services.....	-1.6	-1.8	.....	6.0	7.7	.....
13	Durable goods.....	8.1	4.8	-1.3	-1.6	-2.2	0.5	62	Computer systems design and related services.....	11.2	10.2	.....	1.6	0.8	.....
14	Wood products.....	-6.7	6.1	.....	-5.8	-12.2	.....	63	Miscellaneous professional, scientific, and technical services.....	6.9	9.2	.....	1.4	-0.7	.....
15	Nonmetallic mineral products.....	-2.0	-6.3	.....	11.6	0.2	.....	64	Management of companies and enterprises	-1.4	-2.2	0.2	6.0	12.3	4.4
16	Primary metals.....	-4.5	-2.6	.....	17.9	1.0	.....	65	Administrative and waste management services	1.0	2.1	1.2	4.5	4.6	1.5
17	Fabricated metal products.....	6.1	2.8	.....	0.3	3.7	.....	66	Administrative and support services.....	1.8	2.1	.....	4.6	4.6	.....
18	Machinery.....	6.7	3.5	.....	0.4	1.6	.....	67	Waste management and remediation services.....	-6.7	1.4	.....	3.8	4.3	.....
19	Computer and electronic products.....	25.0	19.9	.....	-13.6	-15.5	.....	68	Educational services, health care, and social assistance	3.2	2.1	4.4	2.5	3.8	2.0
20	Electrical equipment, appliances, and components.....	12.4	-0.3	.....	6.3	6.0	.....	69	Educational services	1.8	3.2	3.5	4.7	3.6	3.1
21	Motor vehicles, bodies and trailers, and parts.....	15.3	4.7	.....	-13.2	-4.4	.....	70	Health care and social assistance	3.4	1.9	4.6	2.2	3.8	1.8
22	Other transportation equipment.....	5.7	8.6	.....	2.9	1.0	.....	71	Ambulatory health care services.....	5.4	2.4	.....	1.0	4.1	.....
23	Furniture and related products.....	3.3	-6.1	.....	2.1	2.9	.....	72	Hospitals and nursing and residential care facilities.....	0.6	0.6	.....	4.0	4.1	.....
24	Miscellaneous manufacturing.....	4.5	2.5	.....	-0.8	0.6	.....	73	Social assistance.....	4.2	5.0	.....	1.6	0.8	.....
25	Nondurable goods.....	2.1	0.4	-4.6	4.5	2.1	9.1	74	Arts, entertainment, recreation, accommodation, and food services	3.4	1.7	1.7	3.8	4.1	2.8
26	Food and beverage and tobacco products.....	4.5	9.0	.....	-3.8	0.1	.....	75	Arts, entertainment, and recreation	4.1	1.9	2.0	3.2	3.6	2.7
27	Textile mills and textile product mills.....	-9.4	-7.2	.....	3.2	-1.9	.....	76	Performing arts, spectator sports, museums, and related activities.....	4.6	0.2	.....	3.6	5.0	.....
28	Apparel and leather and allied products.....	-2.0	-4.3	.....	-0.3	0.8	.....	77	Amusements, gambling, and recreation industries.....	3.7	3.3	.....	2.8	2.3	.....
29	Paper products.....	8.5	-11.4	.....	4.5	0.4	.....	78	Accommodation and food services	3.2	1.7	1.5	4.0	4.3	2.8
30	Printing and related support activities.....	1.7	1.8	.....	0.9	-1.0	.....	79	Accommodation.....	3.4	0.8	.....	3.7	5.5	.....
31	Petroleum and coal products.....	-12.6	-17.5	.....	18.8	15.9	.....	80	Food services and drinking places.....	3.1	2.1	.....	4.1	3.7	.....
32	Chemical products.....	11.0	3.3	.....	5.5	2.2	.....	81	Other services, except government	-0.4	0.4	0.3	4.6	5.0	3.3
33	Plastics and rubber products.....	-12.5	3.7	.....	11.4	-2.4	.....	82	Government	0.5	1.3	2.0	4.6	4.3	3.5
34	Wholesale trade	0.6	0.8	-1.5	6.4	3.3	3.2	83	Federal	-0.1	0.6	3.0	5.3	4.4	2.8
35	Retail trade	5.6	4.5	-0.5	-0.5	-1.5	-0.3	84	General government.....	-0.1	0.7	.....	5.1	4.5	.....
36	Transportation and warehousing	2.1	2.5	-3.7	4.1	2.5	5.8	85	Government enterprises.....	-0.2	-0.3	.....	6.1	3.8	.....
37	Air transportation.....	0.3	10.7	.....	3.8	-0.8	.....	86	State and local	0.8	1.7	1.5	4.3	4.3	3.9
38	Rail transportation.....	5.0	-0.2	.....	10.7	4.3	.....	87	General government.....	0.9	1.6	.....	4.2	4.3	.....
39	Water transportation.....	19.1	11.1	.....	-9.0	-11.0	.....	88	Government enterprises.....	0.1	2.8	.....	5.0	3.7	.....
40	Truck transportation.....	0.8	3.4	.....	2.6	0.7	.....	89	Addenda:						
41	Transit and ground passenger transportation.....	-1.1	3.3	.....	3.8	2.2	.....	90	Private goods-producing industries ¹	2.7	-0.7	-3.0	4.0	3.2	4.4
42	Pipeline transportation.....	-0.8	1.0	.....	20.8	4.8	.....	91	Private services-producing industries ²	3.2	2.9	1.6	2.7	2.4	1.8
43	Other transportation and support activities.....	2.3	-2.9	.....	4.4	6.9	.....		Information-communications-technology-producing industries ³	9.3	13.0	9.0	-4.1	-8.0	-4.8
44	Warehousing and storage.....	3.1	4.0	.....	1.8	3.7	.....							
45	Information	2.7	8.1	5.2	-2.3	-3.1	0.9								
46	Publishing industries (includes software).....	-7.2	3.7	.....	1.0	-0.4	.....							
47	Motion picture and sound recording industries.....	-0.5	4.9	.....	1.9	-3.4	.....							
48	Broadcasting and telecommunications.....	6.0	7.1	.....	-3.7	0.8	.....							
49	Information and data processing services.....	12.2	25.5	.....	-5.6	-24.8	.....							

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 Table

A selected U.S. international transactions table is 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.

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2007	2008	2008										2009				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^p	
Exports of goods and services	1,643,168	1,826,596	154,832	156,631	161,628	164,427	161,653	151,984	149,708	141,525	132,919	124,950	126,422	123,931	121,410	123,310	
Goods	1,138,384	1,276,994	108,969	109,523	114,384	117,227	114,661	106,025	103,831	97,545	89,193	82,444	84,356	82,574	80,003	82,052	
Foods, feeds, and beverages	84,264	108,349	9,549	9,470	10,033	9,959	9,895	9,006	8,345	7,886	7,116	7,149	7,149	7,346	7,634	7,889	
Industrial supplies and materials	316,377	388,033	33,140	34,238	36,723	37,850	37,000	32,358	31,413	27,574	23,192	22,196	22,231	22,399	21,147	23,214	
Capital goods, except automotive	433,019	457,655	39,138	38,404	39,378	40,084	40,379	37,615	37,538	36,360	35,119	33,174	33,343	31,931	30,876	31,010	
Automotive vehicles, parts, and engines	121,264	121,451	10,209	10,228	10,751	11,471	10,251	10,153	9,990	9,204	8,083	5,578	5,968	5,996	5,832	5,391	
Consumer goods (nonfood), except automotive	145,975	161,292	13,464	13,467	13,986	14,555	13,856	13,469	13,302	13,180	12,551	11,384	12,762	12,352	11,878	12,106	
Other goods	47,300	50,662	4,259	4,329	4,267	4,239	4,495	4,034	4,172	4,318	3,992	3,680	3,736	3,611	3,401	3,430	
Adjustments ¹	-9,815	-10,448	-790	-612	-753	-932	-1,216	-610	-929	-978	-860	-716	-832	-1,060	-766	-987	
Services	504,784	549,602	45,863	47,108	47,244	47,201	46,992	45,960	45,877	43,980	43,726	42,506	42,066	41,357	41,407	41,258	
Travel	97,050	110,090	8,930	9,621	9,454	9,786	9,795	9,254	9,165	8,415	8,598	8,259	8,046	7,539	7,597	7,455	
Passenger fares	25,636	31,623	2,492	2,637	2,821	2,780	2,844	2,630	2,650	2,564	2,682	2,505	2,331	2,140	2,157	2,050	
Other transportation	51,550	58,945	5,098	5,219	5,284	5,299	5,287	5,035	4,646	4,351	4,185	3,617	3,580	3,429	3,513	3,532	
Royalties and license fees	83,824	91,599	7,709	7,746	7,757	7,718	7,693	7,659	7,700	7,585	7,400	7,341	7,304	7,282	7,258	7,248	
Other private services	220,077	233,529	19,568	19,753	19,887	19,770	19,529	19,641	19,799	19,213	19,008	18,981	18,964	19,092	18,970	19,021	
Transfers under U.S. military agency sales contracts ²	25,436	22,571	1,964	2,029	1,938	1,745	1,741	1,634	1,809	1,743	1,743	1,698	1,737	1,772	1,808	1,846	
U.S. Government miscellaneous services	1,212	1,245	102	102	103	103	104	106	108	109	109	104	104	104	104	106	
Imports of goods and services	2,344,590	2,522,532	216,973	217,158	221,805	229,318	222,565	212,124	209,097	184,772	174,777	161,532	152,501	152,463	150,200	149,272	
Goods	1,969,375	2,117,245	183,536	183,232	187,603	194,475	186,840	177,687	175,224	151,813	142,352	130,046	121,569	121,796	119,925	119,382	
Foods, feeds, and beverages	81,683	88,997	7,419	7,580	7,438	7,518	7,751	7,561	7,648	7,371	7,165	6,904	6,712	6,797	6,724	6,778	
Industrial supplies and materials	634,746	779,481	68,007	67,977	73,220	79,901	73,407	65,894	66,084	48,849	43,591	38,461	34,307	34,503	33,716	33,059	
Capital goods, except automotive	444,508	453,743	39,088	39,368	38,538	38,743	37,999	38,447	37,206	35,367	34,140	31,893	30,123	29,559	28,643	28,913	
Automotive vehicles, parts, and engines	259,239	233,764	21,208	20,390	20,459	20,268	19,316	18,564	17,918	16,714	15,230	11,494	10,231	10,620	10,467	10,230	
Consumer goods (nonfood), except automotive	474,552	481,643	40,450	41,513	41,438	40,966	41,954	40,090	40,061	37,356	36,697	36,149	34,595	35,151	35,546	35,466	
Other goods	62,234	66,013	5,621	5,516	5,589	5,905	5,630	5,610	5,449	5,390	5,113	4,729	5,247	4,735	4,421	4,591	
Adjustments ¹	12,413	13,605	1,743	888	921	1,174	784	1,522	858	767	417	418	354	430	408	345	
Services	375,215	405,287	33,437	33,926	34,202	34,843	35,725	34,437	33,873	32,959	32,425	31,486	30,932	30,667	30,275	29,890	
Travel	76,354	79,743	6,625	6,769	6,715	6,644	6,707	6,497	6,537	6,514	6,500	6,345	6,246	6,039	5,961	5,722	
Passenger fares	28,437	32,597	2,591	2,669	2,769	2,828	2,778	2,737	2,816	2,830	2,711	2,540	2,435	2,273	2,161	2,071	
Other transportation	67,100	72,143	6,081	6,192	6,223	6,375	6,317	6,232	6,009	5,461	5,297	4,819	4,537	4,590	4,319	4,221	
Royalties and license fees	24,656	26,616	2,162	2,178	2,198	2,273	3,156	2,215	2,079	2,001	1,928	1,863	1,843	1,825	1,809	1,801	
Other private services	141,664	153,267	12,675	12,766	12,875	13,095	13,108	13,129	13,002	12,800	12,696	12,681	12,649	12,710	12,762	12,848	
Direct defense expenditures ²	32,820	36,452	2,943	2,988	3,055	3,255	3,282	3,247	3,040	2,964	2,909	2,871	2,859	2,869	2,903	2,864	
U.S. Government miscellaneous services	4,184	4,469	361	364	367	372	377	381	390	389	385	367	363	360	360	364	
Memoranda:																	
Balance on goods	-830,992	-840,252	-74,567	-73,709	-73,220	-77,248	-72,179	-71,662	-71,393	-54,269	-53,159	-47,602	-37,212	-39,222	-39,922	-37,330	
Balance on services	129,569	144,315	12,426	13,182	13,043	12,357	11,267	11,523	12,004	11,021	11,301	11,020	11,134	10,690	11,132	11,368	
Balance on goods and services	-701,423	-695,937	-62,141	-60,528	-60,177	-64,891	-60,913	-60,140	-59,389	-43,247	-41,858	-36,582	-26,078	-28,532	-28,790	-25,962	

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1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA

to prepare international and national accounts.

2. Contains goods that cannot be separately identified.

Source: Bureau of Economic Analysis and Census Bureau.

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2006 and 2007

[Millions of dollars]

Line	Type of investment	Position, 2006 ^f	Changes in position in 2007					Position, 2007 ^p
			Attributable to				Total (a+b+c+d)	
			Valuation adjustments					
			Financial flows (a)	Price changes (b)	Exchange-rate changes ¹ (c)	Other changes ² (d)		
1	Net international investment position of the United States (lines 2+3)	-2,225,804	-774,345	197,683	438,711	-78,074	-216,025	-2,441,829
2	Financial derivatives, net (line 5 less line 25) ³	59,836	-6,496	(⁴)	(⁴)	⁴ 30,189	23,693	83,529
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,285,640	-767,849	197,683	438,711	-108,263	-239,718	-2,525,358
4	U.S.-owned assets abroad (lines 5+6)	14,381,297	(⁵)	(⁵)	(⁵)	(⁵)	3,258,657	17,639,954
5	Financial derivatives (gross positive fair value).....	1,238,995	(⁵)	(⁵)	(⁵)	(⁵)	1,045,586	2,284,581
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	13,142,302	1,289,854	420,581	516,968	-14,332	2,213,071	15,355,373
7	U.S. official reserve assets.....	219,853	122	52,758	4,478	0	57,358	277,211
8	Gold.....	165,267	0	⁵ 52,758	.....	⁶ 0	52,758	218,025
9	Special drawing rights.....	8,870	154	.....	452	0	606	9,476
10	Reserve position in the International Monetary Fund.....	5,040	-1,021	.....	225	0	-796	4,244
11	Foreign currencies.....	40,676	989	.....	3,801	0	4,790	45,466
12	U.S. government assets, other than official reserve assets.....	72,189	22,273	.....	.....	9	22,282	94,471
13	U.S. credits and other long-term assets ⁷	71,635	-1,629	.....	.....	9	-1,620	70,015
14	Repayable in dollars.....	71,362	-1,629	.....	.....	9	-1,620	69,742
15	Other ⁸	273	0	.....	(¹)	.....	0	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	554	23,902	.....	(¹)	.....	23,902	24,456
17	U.S. private assets.....	12,850,260	1,267,459	367,823	512,490	-14,341	2,133,431	14,983,691
18	Direct investment at current cost.....	2,935,977	333,271	25,579	69,631	-31,630	396,851	3,332,828
19	Foreign securities.....	5,604,475	288,731	342,244	413,236	0	1,044,211	6,648,686
20	Bonds.....	1,275,515	170,708	3,918	27,946	0	202,572	1,478,087
21	Corporate stocks.....	4,328,960	118,023	338,326	385,290	0	841,639	5,170,599
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,163,102	706	.....	12,329	-110	12,925	1,176,027
23	U.S. claims reported by U.S. banks, not included elsewhere.....	3,146,706	644,751	.....	17,294	17,399	679,444	3,826,150
24	Foreign-owned assets in the United States (lines 25+26)	16,607,101	(⁹)	(⁹)	(⁹)	(⁹)	3,474,682	20,081,783
25	Financial derivatives (gross negative fair value).....	1,179,159	(⁹)	(⁹)	(⁹)	(⁹)	1,021,893	2,201,052
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	15,427,942	2,057,703	222,898	78,257	93,931	2,452,789	17,880,731
27	Foreign official assets in the United States.....	2,825,628	411,058	84,554	.....	15,790	511,402	3,337,030
28	U.S. government securities.....	2,167,112	230,330	73,387	.....	32,002	335,719	2,502,831
29	U.S. Treasury securities.....	1,558,317	58,865	54,397	.....	25,786	139,048	1,697,365
30	Other.....	608,795	171,465	.....	.....	6,216	196,671	805,466
31	Other U.S. government liabilities ⁹	18,682	5,342	.....	.....	0	5,342	24,024
32	U.S. liabilities reported by U.S. banks, not included elsewhere.....	297,012	108,695	.....	.....	0	108,695	405,707
33	Other foreign official assets.....	342,822	66,691	11,167	.....	-16,212	61,646	404,468
34	Other foreign assets.....	12,602,314	1,646,645	138,344	78,257	78,141	1,941,387	14,543,701
35	Direct investment at current cost.....	2,151,816	237,542	18,628	3,935	11,075	271,180	2,422,796
36	U.S. Treasury securities.....	567,885	156,825	22,362	.....	-12,296	166,891	734,776
37	U.S. securities other than U.S. Treasury securities.....	5,372,361	573,850	97,354	52,974	35,899	760,077	6,132,438
38	Corporate and other bonds.....	2,824,879	391,440	-5,867	52,974	35,899	474,446	3,299,325
39	Corporate stocks.....	2,547,482	182,410	103,221	.....	0	285,631	2,833,113
40	U.S. currency.....	282,627	-10,675	.....	.....	0	-10,675	271,952
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	797,495	156,290	.....	6,895	-1,136	162,049	959,544
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,430,330	532,813	.....	14,453	44,599	591,865	4,022,195
Memoranda:								
43	Direct investment abroad at market value.....	4,454,635	333,271	108,353	267,198	-15,505	693,317	5,147,952
44	Direct investment in the United States at market value.....	3,293,739	237,542	6,264	-13,945	229,861	3,523,600

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^a Less than \$500,000 (+/-)

..... Not applicable

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 due to year-to-year changes in the composition of reporting panels, primarily for bank and nonbank estimates, and to the incorporation of survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial flows, price changes, or exchange-rate changes.

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, 2004-2007

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows without current-cost adjustment (inflows(-))				Income without current-cost adjustment ¹			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
All countries, all industries	2,160,844	2,241,656	2,454,674	2,791,269	294,905	15,369	221,664	313,787	228,165	271,877	308,963	348,791
By country of foreign affiliate												
Canada	214,931	231,836	230,045	257,058	24,005	13,556	8,135	22,772	22,835	20,712	23,226	21,685
Europe	1,180,130	1,210,679	1,341,116	1,551,165	137,319	-29,035	131,430	197,254	114,349	136,038	156,299	176,881
<i>Of which:</i>												
France	63,359	60,526	62,003	68,454	6,988	-1,156	5,249	4,730	5,172	4,475	6,577	6,414
Germany	79,467	100,473	96,243	107,351	9,073	7,978	5,361	8,291	6,488	6,875	8,405	9,944
Ireland	72,907	55,173	71,065	87,023	8,781	-15,041	17,587	14,572	14,227	17,082	17,757	19,386
Netherlands	219,384	240,205	280,514	370,160	31,455	-19,284	40,832	73,324	30,132	33,888	38,360	41,770
Switzerland	121,790	100,692	115,216	127,709	12,235	-8,545	11,234	11,916	14,494	15,341	13,435	16,950
United Kingdom	330,416	351,513	375,348	398,836	42,359	6,269	15,252	31,181	16,258	22,836	27,176	29,635
Latin America and Other Western Hemisphere	351,709	379,582	427,397	471,953	32,418	74	40,638	33,718	38,419	48,049	57,752	66,689
<i>Of which:</i>												
Bermuda	100,856	113,222	134,613	148,633	4,365	-1,000	18,899	6,961	10,086	11,547	14,482	16,785
Brazil	29,485	30,882	33,090	41,552	2,644	1,400	61	4,114	2,624	3,554	5,666	8,324
Mexico	63,384	73,687	83,219	91,663	8,435	9,596	8,777	8,815	7,102	8,634	9,363	11,370
United Kingdom Islands, Caribbean	82,159	83,164	90,060	90,803	10,131	-12,586	236	-961	7,322	9,239	10,264	11,439
Africa	20,356	22,756	25,074	27,764	1,611	2,564	2,873	2,003	4,256	5,282	6,040	6,030
Middle East	18,963	21,115	25,540	29,370	2,538	3,785	6,184	3,683	4,253	5,110	6,213	7,437
Asia and Pacific	374,754	375,689	405,502	453,959	97,013	24,426	32,405	54,357	44,053	56,688	59,433	70,071
<i>Of which:</i>												
Australia	(D)	75,669	68,484	79,027	(D)	(D)	-79	9,296	5,227	6,269	7,355	7,905
Hong Kong	32,735	36,415	41,019	47,431	(D)	4,688	4,133	5,392	4,822	5,056	6,049	8,502
Japan	71,005	81,175	92,383	101,607	12,787	5,940	10,115	15,586	9,527	10,803	8,715	8,313
Singapore	61,076	76,390	78,436	82,623	(D)	3,206	2,772	6,141	8,619	15,809	14,738	18,315
By industry of foreign affiliate												
Mining	102,495	109,280	129,625	147,319	18,185	12,015	19,547	16,335	17,789	24,559	31,073	31,585
Manufacturing	416,643	430,737	466,688	531,315	63,429	28,121	46,719	55,249	46,486	46,896	55,465	65,127
Food	28,220	27,638	30,202	33,766	867	1,171	2,623	1,142	3,906	3,558	4,024	4,210
Chemicals	101,794	106,975	108,567	117,963	13,397	3,911	9,846	10,527	12,083	13,056	14,561	16,580
Primary and fabricated metals	24,917	23,013	25,372	28,685	3,240	-703	4,235	2,668	2,351	1,815	2,481	3,203
Machinery	21,613	26,433	32,248	37,063	3,771	2,077	3,644	4,260	2,214	2,253	3,182	5,334
Computers and electronic products	53,084	50,773	58,800	69,912	10,890	3,607	13,256	7,415	6,791	7,714	10,003	9,926
Electrical equipment, appliances, and components	13,905	15,449	17,172	18,429	664	1,662	1,709	1,836	1,231	1,703	1,791	1,516
Transportation equipment	53,156	50,739	52,888	65,053	2,269	-250	1,201	11,768	4,230	1,936	3,911	5,370
Other manufacturing	119,955	129,716	141,438	160,444	28,332	16,645	10,204	15,634	13,679	14,862	15,514	18,989
Wholesale trade	122,719	132,915	158,090	183,038	19,002	12,517	20,124	26,385	23,389	24,494	28,108	30,238
Information	56,698	102,848	93,355	111,866	-357	2,831	-4,773	19,120	9,261	10,832	10,728	13,376
Depository institutions (banking)	61,948	66,707	70,205	91,768	-2,329	-4,751	-3,395	17,755	1,301	164	-509	420
Finance (except depository institutions) and insurance	435,256	463,981	497,266	531,933	51,201	13,079	23,295	35,324	27,477	27,911	32,520	40,137
Professional, scientific, and technical services	53,964	57,164	69,118	63,791	12,380	-2,055	10,167	10,256	6,805	9,272	10,191	8,367
Holding companies (nonbank)	760,656	710,386	794,586	927,578	117,214	-66,351	96,794	115,260	79,844	109,566	122,785	136,875
Other industries	150,466	167,640	175,741	202,661	16,180	19,964	13,187	18,103	15,813	18,184	18,601	22,666

D Suppressed to avoid disclosure of data of individual companies.

1. For 2004 and 2005, income without current-cost adjustment is presented net, or after the deduction, of U.S. and foreign withholding taxes. For 2006 and 2007, it is presented gross, or before the deduction, of U.S. and

foreign withholding taxes.

NOTE. The data in this table are from tables 15 and 16 in "U.S. Direct Investment Abroad Tables" in the September 2008 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, 2006

	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
All countries, all industries	11,539,657	4,731,350	705,766	234,558	302,173	10,935.4	10,756,346	4,123,547	644,290	995,638	226,261	280,348	9,497.8
By country of affiliate													
Canada	804,274	518,822	50,410	74,286	(D)	1,100.0	784,732	499,579	48,933	114,247	72,776	96,656	1,081.9
Europe	7,180,683	2,381,964	388,077	55,653	64,008	4,502.4	6,819,419	2,140,026	363,746	540,683	54,066	62,927	4,082.6
<i>Of which:</i>													
France	293,556	198,406	9,566	(D)	5,220	651.3	275,992	186,270	8,260	50,013	4,544	5,056	590.5
Germany	504,223	327,394	17,364	7,047	5,965	649.2	456,294	286,134	14,382	85,285	7,004	5,801	592.1
Netherlands	996,367	227,673	89,751	(D)	(D)	225.9	953,604	166,379	86,361	26,610	8,190	4,520	213.0
United Kingdom	2,832,181	584,486	52,822	13,655	(D)	1,299.2	2,778,740	555,092	50,002	154,818	13,583	11,855	1,191.3
Latin America and Other Western Hemisphere	1,580,460	554,644	127,735	51,050	66,028	2,205.0	1,421,498	476,244	115,665	105,370	48,725	61,365	1,847.8
<i>Of which:</i>													
Brazil	122,118	112,657	6,059	4,162	(D)	452.2	110,822	106,130	5,420	24,900	3,929	2,494	429.5
Mexico	175,810	181,710	11,377	38,367	48,127	1,091.7	144,342	148,406	8,639	28,353	36,468	45,254	889.8
Africa	135,947	83,185	16,712	1,518	(D)	186.8	127,916	77,908	15,700	38,569	1,405	3,723	158.5
Middle East	127,153	81,485	17,697	1,071	2,555	103.1	71,845	32,907	6,902	13,450	824	2,139	68.2
Asia and Pacific	1,711,140	1,111,249	105,135	50,981	61,703	2,838.1	1,530,935	896,883	93,344	183,319	48,465	53,538	2,258.9
<i>Of which:</i>													
Australia	217,737	119,538	15,059	4,718	2,283	312.2	205,166	99,106	14,338	39,040	4,659	2,281	277.2
China	93,101	111,869	9,785	(D)	5,789	696.3	82,712	93,570	8,515	18,413	3,402	5,241	588.7
India	31,566	24,022	1,787	590	(D)	238.0	25,438	20,364	1,510	5,294	565	436	210.6
Japan	618,763	296,800	14,187	12,095	7,548	590.6	540,648	188,014	10,181	39,380	11,372	1,450	278.0
By industry of affiliate													
Mining	518,141	243,164	60,717	1,722	17,973	191.3	438,168	198,321	48,779	129,703	1,716	16,399	167.7
Utilities	100,685	(D)	(D)	(D)	(D)	50.2	79,771	45,247	1,914	11,168	(D)	(D)	46.1
Manufacturing	1,851,232	2,167,695	135,406	155,023	230,544	5,203.8	1,603,501	1,865,257	112,900	455,497	148,440	210,508	4,536.3
<i>Of which:</i>													
Food	122,497	144,181	8,661	4,220	5,412	456.1	112,218	131,344	7,848	28,294	4,038	5,254	402.7
Chemicals	460,276	392,385	37,078	23,874	19,397	655.6	410,440	352,792	30,464	86,228	23,180	17,393	579.9
Primary and fabricated metals	83,141	71,544	5,485	3,981	6,142	246.5	79,723	67,302	5,328	18,881	3,931	6,056	237.7
Machinery	114,078	125,258	8,288	9,607	13,575	429.4	100,386	106,814	7,481	27,744	9,046	12,088	369.5
Computers and electronic products	227,455	292,726	20,280	26,087	44,423	725.9	212,567	286,162	20,182	47,276	25,934	43,832	691.6
Electrical equipment, appliances, and components	54,711	49,084	2,365	3,238	(D)	289.9	50,460	43,656	2,203	12,115	3,219	5,707	249.7
Transportation equipment	281,014	450,796	6,396	62,704	(D)	1,049.5	251,565	393,166	4,084	62,687	59,829	83,960	953.4
Wholesale trade	642,208	1,072,348	50,330	63,116	49,346	792.7	619,652	1,039,785	48,672	142,512	61,903	49,138	763.0
Information	329,031	213,634	21,561	(D)	155	454.3	208,416	132,558	9,606	40,607	541	155	331.2
Finance (except depository institutions) and insurance	4,334,378	328,316	62,971	(D)	28	337.6	4,239,579	304,205	60,135	38,043	(D)	(D)	292.6
Professional, scientific, and technical services	232,093	141,356	18,194	3,957	(D)	603.6	228,874	138,004	18,137	57,745	3,952	28	585.5
Other industries	3,531,889	(D)	(D)	10,057	(D)	3,301.8	3,338,384	400,170	344,147	120,364	(D)	(D)	2,775.5

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from "U.S. Multinational Companies: Operations in 2006" in the November 2008 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, 2004-2007

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment ¹			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
All countries, all industries	1,520,316	1,634,121	1,843,885	2,093,049	135,826	104,773	236,701	232,839	87,890	110,324	139,137	129,711
By country of foreign parent												
Canada	125,276	165,667	175,198	213,224	33,164	14,868	18,079	36,927	6,607	6,075	15,211	13,506
Europe	1,078,782	1,154,048	1,324,355	1,482,978	80,730	77,896	181,384	144,853	61,377	80,684	91,278	82,019
<i>Of which:</i>												
France	137,927	114,260	147,046	168,576	10,706	10,053	26,951	21,764	8,401	11,218	11,925	11,559
Germany	164,921	177,176	204,708	202,648	7,079	12,101	40,419	-5,316	7,557	6,053	11,058	5,779
Luxembourg	116,479	79,680	103,944	134,310	7,301	4,235	23,558	42,091	1,188	2,462	3,318	4,587
Netherlands	159,601	156,602	173,265	209,449	8,191	-1,871	23,102	24,659	12,553	15,743	21,467	19,763
Switzerland	122,165	133,387	134,193	155,696	12,571	6,551	1,453	-2,279	7,023	4,462	3,689	8,409
United Kingdom	267,209	371,350	406,337	410,787	28,137	36,132	33,194	13,034	18,641	33,274	27,764	18,848
Latin America and Other Western Hemisphere	76,268	57,175	62,685	62,955	-2,945	-3,169	9,844	-575	2,988	4,359	6,470	6,672
<i>Of which:</i>												
Bermuda	6,626	2,147	8,367	-519	-597	-5,380	6,517	-10,077	-373	-41	409	547
Mexico	7,592	3,595	5,332	5,954	-629	-19	1,886	63	17	(D)	730	833
Panama	10,408	10,983	12,182	12,903	1,403	895	1,659	1,281	(D)	1,173	1,815	1,274
United Kingdom Islands, Caribbean	21,702	23,063	24,790	32,807	-3,936	-42	2,355	7,559	197	958	1,404	1,589
Venezuela	5,009	5,292	5,391	6,059	624	308	-1,350	-40	(D)	(D)	818	(D)
Africa	1,859	2,341	1,814	1,124	-605	323	250	-675	177	204	207	25
Middle East	7,899	8,306	9,342	12,937	713	1,799	2,308	3,149	488	592	1,232	563
Asia and Pacific	230,231	246,585	270,490	319,832	24,769	13,056	24,837	49,161	16,253	18,410	24,739	26,926
<i>Of which:</i>												
Australia	40,107	36,392	39,730	49,100	3,099	-5,253	2,825	9,274	2,446	3,919	5,900	7,447
Japan	174,490	189,851	204,833	233,148	17,489	14,200	15,668	28,775	12,774	12,715	17,351	17,175
By industry of U.S. affiliate												
Manufacturing	475,214	499,851	581,101	709,545	21,005	55,530	93,911	108,113	34,375	46,215	54,349	60,890
Food	17,774	45,217	49,159	25,891	2,193	2,953	5,300	1,605	677	3,370	4,008	2,658
Chemicals	140,338	123,784	148,595	217,662	11,874	16,678	31,200	38,939	9,067	13,798	15,366	25,879
Primary and fabricated metals	20,351	27,164	34,543	48,475	1,976	7,809	8,599	12,348	2,780	3,532	5,260	4,539
Machinery	44,802	46,433	40,472	76,439	492	7,325	9,579	18,658	1,110	2,162	1,815	2,398
Computers and electronic products	29,186	31,298	44,430	69,476	-2,689	8,009	15,735	12,994	160	2,260	2,443	2,901
Electrical equipment, appliances, and components	10,668	11,037	26,428	21,530	22	819	4,029	7,045	610	956	1,959	1,363
Transportation equipment	67,975	74,485	69,289	65,325	2,904	6,271	-3,462	-65	4,786	4,209	3,594	1,775
Other manufacturing	144,121	140,434	168,184	184,747	4,233	5,665	22,931	16,588	15,184	15,928	19,905	19,377
Wholesale trade	218,443	235,508	256,873	278,353	26,613	19,905	20,443	28,314	24,517	26,188	26,214	23,773
Retail trade	26,554	30,934	32,421	41,591	579	53	3,017	-30	2,043	1,381	2,534	2,889
Information	144,982	102,584	135,119	146,428	15,487	-11,929	27,930	12,224	4,608	2,781	6,103	7,664
Depository institutions (banking)	122,674	130,184	147,992	141,033	17,902	9,355	15,295	-9,913	4,698	4,374	8,243	-6,351
Finance (except depository institutions) and insurance	199,417	214,623	258,657	263,993	31,602	3,925	37,761	5,197	6,249	4,281	7,464	12,762
Real estate and rental and leasing	36,987	37,341	44,122	55,277	2,580	1,119	3,204	11,165	1,879	2,444	3,024	2,134
Professional, scientific, and technical services	44,207	51,546	54,432	62,956	5,850	7,757	6,469	7,650	1,223	1,291	2,600	2,731
Other industries	251,836	331,549	333,168	393,873	14,208	19,057	28,672	70,118	8,298	21,369	28,607	23,220

D Suppressed to avoid disclosure of data of individual companies.

1. For 2004 and 2005, income without current-cost adjustment is presented net, or after the deduction, of U.S. and foreign withholding taxes. For 2006 and 2007, income is presented gross, or before the deduction, of U.S.

and foreign withholding taxes.

NOTE. The data in this table are from tables 15 and 16 in "Foreign Direct Investment in the United States Tables" in the September 2008 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, 2006

	All nonbank affiliates						Majority-owned nonbank affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	7,908,487	3,083,440	176,329	5,800.6	204,880	493,835	6,807,654	2,795,143	134,257	614,685	5,330.5	195,292	482,363
By country of ultimate beneficial owner													
Canada	654,057	209,462	15,925	519.4	9,249	19,398	610,167	196,051	13,844	56,738	457.4	9,052	19,242
Europe	5,281,330	1,809,158	107,395	3,787.3	112,565	203,944	5,053,338	1,686,212	87,276	392,437	3,590.6	107,843	201,406
<i>Of which:</i>													
France	815,169	235,721	23,886	527.2	13,166	19,487	776,525	206,940	18,772	58,937	496.6	12,439	18,736
Germany	675,495	380,546	9,139	684.0	(D)	68,587	667,703	371,499	8,529	67,918	664.4	42,869	68,306
Netherlands	767,542	335,107	18,631	472.3	(D)	33,500	724,446	314,751	14,568	45,784	445.2	14,586	33,440
Sweden	31,687	(D)	(D)	180.1	5,112	7,582	31,486	43,329	1,220	11,206	179.4	5,110	7,582
Switzerland	1,427,268	184,227	7,765	438.7	(D)	16,719	1,404,231	176,844	7,715	50,113	416.1	6,949	16,575
United Kingdom	1,282,694	455,815	40,552	995.5	(D)	(D)	1,174,039	403,060	30,443	120,265	908.8	16,395	34,344
Latin America and Other Western Hemisphere	(D)	207,073	9,750	418.6	(D)	(D)	319,028	189,396	8,972	50,030	358.3	13,265	(D)
<i>Of which:</i>													
Bermuda	(D)	74,798	4,056	M	(D)	(D)	195,986	73,219	3,968	25,438	193.8	(D)	4,542
Mexico	(D)	33,046	438	M	(D)	4,679	18,657	24,881	390	5,914	58.8	970	4,575
United Kingdom Islands-Caribbean	(D)	(D)	(D)	29.4	163	1,762	73,248	16,062	1,059	4,484	28.8	163	(D)
Venezuela	(D)	(D)	(D)	5.1	(D)	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa	(D)	(D)	(D)	8.5	501	681	4,494	7,488	153	1,086	8.5	501	681
Middle East	65,992	68,611	3,282	80.1	747	(D)	62,058	66,124	2,893	12,729	72.7	744	(D)
Asia and Pacific	775,996	678,747	23,345	863.7	65,693	210,568	726,656	625,274	19,708	93,625	788.1	61,292	203,783
<i>Of which:</i>													
Australia	101,296	32,634	5,526	62.0	1,088	(D)	94,484	28,259	5,310	7,992	59.1	994	1,755
Japan	612,110	544,994	16,329	691.4	53,115	164,881	580,259	504,876	13,261	75,800	631.0	49,789	159,412
Korea, Republic of	22,652	(D)	(D)	19.7	(D)	(D)	22,052	50,961	471	2,785	18.7	8,791	34,810
United States	768,528	(D)	(D)	122.9	(D)	4,489	31,914	24,597	1,411	8,041	54.9	2,595	4,477
By industry of U.S. affiliate													
Manufacturing	1,312,819	1,183,649	50,798	2,166.0	116,512	182,721	1,224,595	1,100,669	44,217	266,893	2,057.8	108,554	173,867
<i>Of which:</i>													
Food	86,668	66,931	4,968	131.9	6,687	3,076	85,474	64,589	4,854	15,466	128.7	6,634	3,068
Chemicals	292,115	230,049	13,439	312.6	22,829	34,577	266,995	212,418	11,028	58,953	287.8	19,481	33,617
Primary and fabricated metals	75,879	90,080	5,954	166.7	5,939	8,008	68,842	77,981	5,050	19,298	157.4	5,469	7,216
Machinery	80,439	56,597	2,217	142.8	8,039	9,044	79,033	53,512	2,123	13,667	138.8	7,932	8,018
Computers and electronic products	94,651	68,781	1,048	176.5	11,316	14,242	(D)	63,940	1,062	20,198	168.7	(D)	(D)
Electrical equipment, appliances, and components	51,490	49,245	1,095	147.0	6,352	6,169	51,361	49,111	1,104	13,563	146.5	6,339	6,148
Transportation equipment	278,926	258,875	2,418	434.7	36,412	61,919	274,463	246,663	2,173	37,461	420.3	36,033	59,277
Wholesale trade	570,518	884,850	31,282	632.3	79,080	297,638	562,140	863,364	28,790	106,868	618.7	78,029	295,190
Retail trade	75,062	157,497	1,566	632.5	578	(D)	69,449	146,128	1,301	31,822	564.0	578	5,711
Information	380,311	145,393	14,572	333.7	1,307	(D)	207,114	81,894	3,888	33,360	223.5	972	235
<i>Of which:</i>													
Publishing industries	(D)	35,861	2,628	122.5	(D)	185	67,757	31,239	1,884	14,657	106.6	455	185
Telecommunications	(D)	(D)	(D)	M	(D)	(D)	82,003	26,966	1,359	8,300	47.2	4	5
Finance (except depository institutions) and insurance	4,716,284	(D)	(D)	285.6	(D)	(D)	3,957,790	257,764	18,155	40,914	215.1	(D)	(D)
Real estate and rental and leasing	134,536	38,108	7,582	47.6	(D)	541	115,945	34,883	6,459	15,955	46.0	(D)	541
Professional, scientific, and technical services	108,739	65,803	708	219.2	(D)	(D)	101,387	61,360	722	22,531	202.4	(D)	(D)
Other industries	610,218	(D)	(D)	1,483.8	6,626	6,554	569,234	249,082	30,724	96,342	1,402.9	6,382	6,547

D Suppressed to avoid disclosure of data of individual companies.

NOTES. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2006" in the August 2008 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.

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. For information on state personal income, e-mail reis@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 gdpbystate@bea.gov; write to the Regional Product 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	2005			2006				2007				2008				2009	Percent change ¹
	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'	I ^o	
United States	10,169,828	10,269,082	10,541,055	10,762,175	10,899,551	11,042,683	11,207,803	11,447,305	11,548,389	11,701,751	11,839,843	11,939,004	12,130,924	12,150,853	12,100,935	12,037,360	-0.5
New England	586,507	598,227	607,751	622,779	630,355	636,475	648,016	663,282	667,800	676,704	685,564	690,869	698,301	700,909	700,236	695,517	-0.7
Connecticut.....	165,023	168,528	172,452	176,969	178,556	180,622	183,750	189,067	190,271	193,449	194,722	195,189	196,795	198,377	196,415	194,063	-1.2
Maine.....	40,120	40,509	41,099	41,670	42,265	42,711	42,969	44,148	44,477	44,936	45,283	45,942	46,699	46,889	46,908	46,987	0.2
Massachusetts.....	275,280	281,537	285,428	292,761	296,879	298,899	304,915	311,624	313,591	318,232	324,137	326,706	330,685	331,453	332,221	330,383	-0.6
New Hampshire.....	48,340	49,125	49,591	50,941	51,969	53,647	53,875	54,662	54,775	55,374	56,029	56,555	56,575	56,525	56,245	56,285	-0.5
Rhode Island.....	37,635	38,079	38,541	38,865	39,760	40,352	40,587	41,815	41,676	41,907	42,386	43,032	43,339	43,226	43,683	43,405	-0.6
Vermont.....	20,108	20,449	20,638	21,574	21,594	21,923	22,148	22,877	23,124	23,406	23,662	23,970	24,228	24,389	24,484	24,435	-0.2
Mideast	1,868,754	1,905,452	1,941,263	1,979,698	2,006,202	2,028,841	2,066,936	2,120,443	2,121,831	2,151,960	2,179,653	2,206,444	2,223,104	2,238,236	2,232,967	2,225,581	-0.3
Delaware.....	30,319	30,769	32,258	32,539	32,903	33,237	33,109	34,153	34,515	34,710	34,921	35,192	35,676	35,763	35,694	35,448	-0.7
District of Columbia.....	31,604	32,198	32,525	33,797	34,221	34,688	35,055	36,006	36,349	37,135	37,440	38,106	38,505	38,786	39,205	39,365	0.4
Maryland.....	230,884	234,849	238,441	241,597	244,073	247,365	250,480	257,121	259,970	262,189	265,179	267,555	271,330	272,300	272,915	273,412	0.2
New Jersey.....	372,996	380,052	385,116	397,167	402,913	405,446	412,369	424,116	425,582	429,210	434,791	441,236	441,319	444,185	442,450	440,318	-0.5
New York.....	776,803	795,413	815,392	826,626	839,158	849,798	871,600	893,511	887,330	904,576	917,857	930,461	933,085	942,916	938,128	932,763	-0.6
Pennsylvania.....	426,347	432,152	437,531	447,974	452,933	458,306	464,324	475,535	478,084	484,140	489,465	493,894	503,189	504,286	504,274	504,274	-0.1
Great Lakes	1,514,510	1,532,054	1,546,163	1,570,641	1,587,917	1,603,219	1,617,307	1,663,724	1,669,947	1,686,796	1,703,900	1,717,144	1,744,424	1,745,113	1,739,801	1,727,572	-0.7
Illinois.....	459,355	466,781	471,924	482,030	488,052	492,931	499,720	517,397	521,552	527,835	537,240	539,937	549,022	551,463	547,457	543,138	-0.8
Indiana.....	190,247	192,351	194,167	198,589	200,366	202,624	204,229	208,074	209,234	211,231	213,251	215,845	218,871	218,442	218,093	216,769	-0.6
Michigan.....	324,465	326,298	328,250	329,047	332,720	334,111	335,040	344,128	344,226	347,502	347,904	351,032	356,108	354,819	355,232	352,370	-0.8
Ohio.....	360,481	364,067	368,095	372,283	376,741	380,643	382,830	393,381	393,235	396,709	399,133	402,567	409,468	408,801	407,515	405,289	-0.5
Wisconsin.....	179,962	182,558	183,726	188,692	190,489	192,910	195,488	200,743	201,701	203,519	206,372	207,763	210,954	211,588	211,504	210,005	-0.7
Plains	649,921	659,705	666,147	676,280	684,385	690,294	701,557	720,493	729,032	738,623	748,329	760,212	772,778	776,829	778,272	769,363	-1.1
Iowa.....	92,679	94,071	94,760	95,518	96,489	97,426	99,173	101,968	103,305	105,059	106,343	108,665	110,541	111,292	110,419	109,052	-1.2
Kansas.....	87,415	88,954	89,744	92,970	94,209	95,519	97,943	99,711	100,917	101,716	103,432	104,984	107,048	107,225	107,334	106,652	-0.6
Minnesota.....	188,465	191,597	193,095	197,140	199,549	201,189	203,304	209,295	212,203	214,097	216,492	220,424	222,024	224,826	223,309	221,198	-0.9
Missouri.....	179,287	181,589	184,039	186,818	188,860	190,222	192,713	196,426	197,979	200,746	203,471	205,531	210,030	209,550	215,101	211,413	-1.7
Nebraska.....	57,154	57,974	58,663	58,879	59,675	59,799	61,354	62,849	63,849	64,947	65,794	66,314	67,714	67,934	66,958	66,689	-0.4
North Dakota.....	19,966	20,214	20,403	20,042	20,450	20,567	21,001	22,468	22,636	23,265	23,697	24,549	25,255	25,732	25,280	24,616	-2.6
South Dakota.....	24,956	25,305	25,444	24,914	25,152	25,573	26,068	27,777	28,144	28,794	29,101	29,745	30,166	30,271	29,871	29,744	-0.4
Southeast	2,313,562	2,263,337	2,406,371	2,448,936	2,483,014	2,517,550	2,553,289	2,597,680	2,628,782	2,661,212	2,683,778	2,700,571	2,757,644	2,746,692	2,733,134	2,727,874	-0.2
Alabama.....	132,880	133,344	137,933	138,491	140,760	142,824	144,444	147,643	149,402	150,891	152,389	153,897	158,468	157,344	156,638	156,638	0.0
Arkansas.....	74,328	75,127	76,706	78,012	79,318	80,362	81,688	83,288	84,409	85,487	87,768	89,897	90,446	89,887	89,713	89,867	0.2
Florida.....	607,251	621,773	634,222	652,674	663,301	674,614	683,346	699,214	694,590	705,253	707,648	710,176	720,558	716,681	707,448	701,346	-0.9
Georgia.....	281,183	286,279	292,855	295,007	298,832	302,708	307,380	315,373	317,723	320,988	321,989	325,258	329,681	328,111	326,970	326,970	-0.4
Kentucky.....	116,378	117,803	118,912	121,912	123,268	124,737	126,316	128,785	130,160	130,934	132,445	133,714	137,051	136,473	136,597	136,767	0.1
Louisiana.....	128,941	146,320	140,509	136,158	138,069	140,262	142,825	146,424	154,614	155,899	157,279	157,076	161,613	160,718	162,095	161,115	-0.6
Mississippi.....	73,527	68,556	78,566	77,243	77,932	78,727	79,774	80,767	83,510	84,643	84,552	85,198	86,650	86,872	86,722	86,909	0.2
North Carolina.....	266,368	270,556	274,217	279,162	282,618	287,433	292,567	300,614	302,746	306,404	310,326	312,251	319,779	319,454	317,927	318,709	0.7
South Carolina.....	119,248	121,130	123,071	127,419	129,006	130,759	132,495	134,574	136,038	137,923	139,490	140,601	144,142	143,506	142,557	142,894	0.2
Tennessee.....	182,032	185,371	187,796	190,868	194,618	196,120	199,180	201,798	204,126	206,033	209,444	210,642	214,429	213,892	212,562	212,882	0.2
Virginia.....	284,113	289,285	293,217	302,402	305,074	308,249	311,948	316,728	319,030	323,517	325,706	329,289	334,294	335,646	335,626	336,545	0.3
West Virginia.....	47,313	47,793	48,366	49,587	50,220	50,756	51,327	52,472	52,793	53,439	54,021	54,700	56,118	56,540	57,129	57,181	0.1
Southwest	1,085,782	1,113,315	1,138,043	1,164,547	1,183,968	1,204,402	1,226,495	1,250,891	1,269,734	1,288,785	1,308,131	1,328,034	1,359,023	1,357,946	1,360,687	1,353,941	-0.5
Arizona.....	180,311	185,625	188,724	194,543	197,373	201,417	204,527	205,774	207,079	210,275	211,284	212,797	215,657	214,590	212,970	211,477	-0.7
New Mexico.....	53,029	53,839	54,548	55,706	56,431	57,248	58,096	59,100	59,818	60,866	61,489	62,590	64,201	64,139	64,306	64,366	0.0
Oklahoma.....	105,494	107,567	110,021	114,755	115,904	117,728	119,116	123,110	125,060	127,501	129,420	131,102	135,152	135,848	135,402	135,274	-0.1
Texas.....	746,948	766,284	784,751	799,544	814,259	828,009	844,756	862,907	877,776	890,143	905,937	921,545	944,012	943,369	947,978	942,825	-0.5
Rocky Mountain	329,558	336,581	342,008	351,411													

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

Area	Personal income							Per capita personal income ¹							Rank in United States
	Millions of dollars						Percent change ²	Dollars							
	2003	2004	2005 ^r	2006 ^r	2007 ^r	2008 ^p		2003 ^r	2004 ^r	2005 ^r	2006 ^r	2007 ^r	2008 ^p	2008	
United States	9,150,320	9,711,363	10,252,973	10,978,053	11,634,322	12,086,534	3.9	31,530	33,157	34,690	36,794	38,615	39,751	.....
New England	538,413	569,244	592,994	634,406	673,337	696,792	3.5	37,966	40,081	41,736	44,574	47,221	48,715	.....
Connecticut	148,777	159,337	167,090	179,974	191,877	196,939	2.6	42,901	45,848	48,032	51,600	54,981	56,248	1	
Maine	37,533	39,488	40,378	42,404	44,711	46,578	4.2	28,811	30,191	30,798	32,287	33,991	35,381	33	
Massachusetts	253,993	266,635	278,704	298,363	316,896	329,673	4.0	39,431	41,420	43,315	46,305	48,995	50,735	3	
New Hampshire	44,327	47,190	48,682	51,964	54,640	56,356	3.1	34,596	36,523	37,432	39,703	41,639	42,830	9	
Rhode Island	35,072	36,818	37,868	39,891	41,946	43,091	2.7	32,737	34,375	35,575	37,669	39,829	41,008	15	
Vermont	18,711	19,776	20,273	21,810	23,267	24,155	3.8	30,340	31,977	32,736	35,166	37,483	38,880	22	
Mideast	1,690,345	1,794,306	1,890,644	2,020,419	2,143,472	2,225,405	3.2	35,946	38,014	39,955	42,595	45,058	46,635	.....
Delaware	27,395	29,331	30,852	32,947	34,575	35,667	3.2	33,644	35,523	36,793	38,745	40,112	40,852	16	
District of Columbia	26,914	29,203	31,847	34,440	36,732	38,464	4.7	46,614	50,392	54,715	58,830	62,484	64,991	.....
Maryland	205,737	220,127	232,950	245,879	261,115	270,924	3.8	37,441	39,741	41,781	43,889	46,471	48,091	5	
New Jersey	342,858	361,822	376,912	404,474	428,425	442,116	3.2	39,916	41,971	43,651	46,813	49,511	50,919	2	
New York	693,533	739,969	788,561	846,795	900,819	937,010	4.0	36,064	38,338	40,781	43,724	46,364	48,076	6	
Pennsylvania	393,908	413,855	429,522	455,884	481,806	501,225	4.0	31,979	33,550	34,774	36,800	38,793	40,265	19	
Great Lakes	1,428,321	1,476,856	1,523,374	1,594,771	1,681,092	1,735,439	3.2	31,213	32,161	33,091	34,545	36,318	37,405	.....
Illinois	426,877	445,151	463,089	490,683	526,006	546,985	4.0	33,849	35,146	36,452	38,456	41,012	42,397	12	
Indiana	178,675	186,210	191,163	201,452	210,448	217,467	3.3	28,917	29,982	30,593	32,006	33,215	34,103	39	
Michigan	313,503	318,736	325,293	332,617	345,940	353,113	2.1	31,145	31,588	32,229	32,985	34,423	35,299	34	
Ohio	341,146	352,103	362,676	378,124	395,614	407,874	3.1	29,846	30,765	31,672	33,000	34,468	35,511	32	
Wisconsin	168,120	174,655	181,153	191,895	203,084	209,999	3.4	30,710	31,705	32,706	34,461	36,272	37,314	27	
Plains	598,619	630,728	654,728	688,129	734,120	770,668	5.0	30,637	32,105	33,753	34,608	36,661	38,217	.....
Iowa	83,920	90,436	93,203	97,152	104,168	110,135	5.7	28,608	30,732	31,575	32,741	34,916	36,680	29	
Kansas	81,116	84,642	88,106	95,160	101,444	106,421	4.9	29,799	30,992	32,130	34,525	36,525	37,978	24	
Minnesota	173,498	183,821	190,286	200,296	213,022	223,288	4.8	34,378	36,199	37,275	38,944	41,105	42,772	10	
Missouri	166,129	173,906	180,509	189,653	199,655	208,255	4.3	29,122	30,283	31,202	32,514	33,964	35,228	35	
Nebraska	53,391	55,424	57,517	59,927	64,360	67,288	4.5	30,811	31,827	32,847	34,053	36,372	37,730	25	
North Dakota	18,179	18,645	20,055	20,515	23,017	25,224	9.6	28,733	29,307	31,571	32,233	36,082	39,321	20	
South Dakota	22,386	23,853	25,088	25,427	28,454	30,057	5.6	29,207	30,837	32,193	32,293	35,760	37,375	26	
Southeast	2,040,368	2,183,763	2,315,029	2,500,697	2,642,863	2,736,883	3.6	28,380	29,970	31,324	33,457	34,859	35,706	.....
Alabama	118,356	126,270	133,706	141,630	149,991	156,840	4.6	26,380	28,019	29,468	30,873	32,419	33,643	41	
Arkansas	66,476	70,701	74,859	79,845	85,418	89,277	4.5	24,459	25,801	27,035	28,473	30,177	31,266	47	
Florida	514,378	565,681	614,433	668,484	699,176	716,089	2.4	30,369	32,672	34,709	37,099	38,417	39,070	21	
Georgia	250,806	264,854	284,277	300,982	319,018	329,071	3.2	28,720	29,723	31,260	32,299	33,499	33,975	40	
Kentucky	106,319	111,847	116,941	124,058	130,581	135,873	4.1	25,863	27,045	28,071	29,542	30,824	31,826	46	
Louisiana	115,695	122,346	110,823	139,329	153,504	159,983	4.2	25,862	27,262	24,651	32,832	35,100	36,271	30	
Mississippi	66,305	69,700	73,292	78,419	83,368	86,891	4.2	23,129	24,163	25,289	27,072	28,541	29,569	50	
North Carolina	234,983	250,921	268,512	285,445	305,022	317,613	4.1	27,942	29,440	31,002	32,271	33,735	34,439	36	
South Carolina	107,203	113,603	120,224	129,920	137,006	142,836	4.3	25,873	27,069	28,292	30,041	31,103	31,884	45	
Tennessee	165,402	174,636	183,714	195,197	205,350	213,359	3.9	28,276	29,565	30,705	32,167	33,395	34,330	37	
Virginia	250,605	267,521	286,685	306,918	321,245	333,110	3.7	34,034	35,886	37,988	40,234	41,727	42,876	8	
West Virginia	43,841	45,686	47,565	50,472	53,181	55,941	5.2	24,325	25,334	26,366	27,935	29,385	30,831	48	
Southwest	939,250	1,009,685	1,101,099	1,194,853	1,279,385	1,350,689	5.6	28,452	30,071	32,181	34,088	35,768	37,052	.....
Arizona	150,582	164,923	182,533	199,465	208,603	214,203	2.7	26,959	28,680	30,620	32,285	32,833	32,953	42	
New Mexico	46,650	49,813	53,383	56,870	60,318	63,680	5.6	24,975	26,366	27,907	29,346	30,706	32,091	44	
Oklahoma	92,599	100,024	106,740	116,876	126,273	134,400	6.4	26,486	28,481	30,237	32,755	34,997	36,899	28	
Texas	649,419	694,925	758,443	821,642	884,191	938,406	6.1	29,436	30,989	33,249	35,162	37,083	38,575	23	
Rocky Mountain	289,654	308,950	333,093	359,796	383,085	400,800	4.6	29,838	31,337	33,213	35,082	36,527	37,459	.....
Colorado	154,829	163,736	175,371	188,214	199,483	209,321	4.9	34,041	35,594	37,611	39,612	41,192	42,377	13	
Idaho	34,816	38,079	40,845	44,383	47,583	48,965	2.9	25,543	27,389	28,681	30,374	31,804	32,133	43	
Montana	24,177	25,813	27,520	29,366	31,783	33,140	4.3	26,373	27,877	29,436	31,061	33,225	34,256	38	
Utah	59,412	63,565	69,747	75,598	79,618	82,890	4.1	24,958	26,053	27,885	29,243	29,831	30,291	49	
Wyoming	16,420	17,756	19,610	22,236	24,618	26,484	7.6	32,902	35,314	38,755	43,381	47,047	49,719	4	
Far West	1,625,348	1,737,831	1,841,974	1,984,981	2,096,968	2,169,858	3.5	33,108	35,021	36,768	39,230	41,056	41,994	.....
Alaska	21,184	22,434	24,127	25,932	27,273	29,731	9.0	32,570	33,941	36,084	38,344	40,042	43,321	7	
California	1,187,040	1,265,970	1,342,754	1,445,581	1,520,755	1,569,370	3.2	33,620	35,531	37,418	40,020	41,805	42,696	11	
Hawaii	37,837	41,027	44,111	47,334	50,125	52,159	4.1	30,555	32,782	34,885	37,117	39,242	40,490	17	
Nevada	71,183	80,250	90,018	96,512	101,799	104,924	3.1	31,866	34,533	37,481	38,850	39,853	40,353	18	
Oregon	105,161	109,718	114,379	123,857	131,278	136,277	3.8	29,607	30,679	31,580	33,648	35,143	35,956	31	
Washington	202,942	218,432	226,585	245,765	265,738	277,397	4.4	33,214	35,347	36,227	38,639	41,203	42,356	14	

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1. Per capita personal income was computed using midyear population estimates of the Census Bureau.
 2. Percent change from the preceding period was calculated from unrounded data.

Note: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 2 in the "Regional Quarterly Report" in the April 2009 Survey of Current Business.

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

Area	Disposable personal income							Per capita disposable personal income ¹							Rank in United States
	Millions of dollars						Percent change ²	Dollars							
	2003	2004	2005 ^r	2006 ^r	2007 ^r	2008 ^p		2003 ^r	2004 ^r	2005 ^r	2006 ^r	2007 ^r	2008 ^p	2008	
United States	8,150,333	8,666,164	9,046,437	9,626,197	10,142,960	10,626,653	4.8	28,084	29,588	30,608	32,263	33,665	34,949	.....
New England	468,091	495,549	509,821	542,124	570,787	595,747	4.4	33,007	34,892	35,882	38,090	40,029	41,650	.....
Connecticut	126,684	135,760	139,805	149,568	157,670	163,771	3.9	36,530	39,064	40,189	42,882	45,179	46,775	1	
Maine	33,713	35,562	36,047	37,706	39,620	41,591	5.0	25,878	27,190	27,495	28,709	30,120	31,593	33	
Massachusetts	219,666	230,805	238,676	253,982	267,549	280,286	4.8	34,102	35,854	37,094	39,417	41,366	43,134	4	
New Hampshire	39,979	42,764	43,678	46,362	48,496	50,400	3.9	31,203	33,098	33,585	35,423	36,957	38,304	8	
Rhode Island	31,192	32,799	33,525	35,136	36,850	38,182	3.6	29,116	30,622	31,495	33,179	34,990	36,336	15	
Vermont	16,857	17,859	18,090	19,371	20,602	21,517	4.4	27,335	28,878	29,212	31,234	33,188	34,634	23	
Mideast	1,474,695	1,565,954	1,631,236	1,730,530	1,820,593	1,904,157	4.6	31,360	33,176	34,473	36,483	38,271	39,903	.....
Delaware	24,183	25,898	26,867	28,683	30,129	31,327	4.0	29,700	31,366	32,041	33,730	34,954	35,880	17	
District of Columbia	23,436	25,459	27,582	29,661	31,513	33,287	5.6	40,590	43,932	47,389	50,666	53,606	56,245	.....
Maryland	178,801	191,478	201,008	211,085	222,372	232,808	4.7	32,539	34,569	36,052	37,679	39,576	41,325	5	
New Jersey	299,674	317,360	326,061	348,470	366,260	381,351	4.1	34,888	36,813	37,762	40,331	42,327	43,921	2	
New York	597,414	635,806	669,930	711,997	749,054	784,557	4.7	37,065	39,941	41,646	44,676	46,553	48,254	6	
Pennsylvania	351,187	369,952	379,787	400,634	421,265	440,827	4.6	28,511	29,990	30,747	32,340	33,919	35,413	20	
Great Lakes	1,273,948	1,321,238	1,352,028	1,407,398	1,478,492	1,537,706	4.0	27,840	28,772	29,369	30,487	31,941	33,143	.....
Illinois	379,815	397,414	409,083	429,924	458,883	481,199	4.9	30,118	31,377	32,201	33,694	35,778	37,298	11	
Indiana	160,676	168,139	171,128	179,460	186,601	194,093	4.0	26,004	27,072	27,387	28,512	29,452	30,437	38	
Michigan	281,273	287,282	291,487	297,196	308,365	317,303	2.9	27,943	28,471	28,879	29,472	30,684	31,719	31	
Ohio	302,840	312,785	320,199	332,294	346,891	360,319	3.9	26,494	27,329	27,963	29,000	30,223	31,370	34	
Wisconsin	149,343	155,619	160,131	168,524	177,752	184,792	4.0	27,280	28,249	28,911	30,264	31,748	32,835	29	
Plains	537,211	568,066	583,828	608,736	646,640	683,656	5.7	27,495	28,916	29,562	30,615	32,292	33,902	.....
Iowa	76,099	82,341	84,077	86,897	92,884	98,842	6.4	25,942	27,981	28,484	29,285	31,134	32,919	28	
Kansas	73,094	76,496	78,704	84,225	89,186	94,271	5.7	26,852	28,009	28,701	30,558	32,111	33,642	26	
Minnesota	152,623	162,522	166,369	174,144	184,355	194,720	5.6	30,242	32,005	32,590	33,859	35,574	37,300	10	
Missouri	149,429	157,119	161,481	168,524	176,479	185,264	5.0	26,194	27,360	27,913	28,892	30,022	31,339	35	
Nebraska	48,403	50,242	51,692	53,262	57,043	60,063	5.3	27,932	28,851	29,520	30,266	32,237	33,678	25	
North Dakota	16,745	17,170	18,364	18,543	20,798	22,981	10.5	26,466	26,988	28,910	29,134	32,604	35,824	18	
South Dakota	20,819	22,177	23,141	23,141	25,896	27,516	6.3	27,163	28,669	29,694	29,390	32,545	34,216	24	
Southeast	1,840,485	1,971,328	2,065,728	2,221,718	2,336,028	2,439,344	5.4	25,600	27,055	27,950	29,725	30,812	31,824	.....
Alabama	107,741	115,175	121,020	127,066	134,066	141,244	5.4	24,014	25,557	26,672	27,698	28,977	30,297	40	
Arkansas	60,504	64,474	67,758	71,999	76,747	80,722	5.2	22,261	23,529	24,471	25,675	27,114	28,270	47	
Florida	466,917	510,652	545,893	593,124	617,326	639,290	3.6	27,567	29,494	30,837	32,916	33,920	34,880	21	
Georgia	223,843	236,929	252,539	265,333	279,613	291,362	4.2	25,632	26,589	27,770	28,473	29,361	30,082	41	
Kentucky	95,199	100,610	104,454	110,780	116,033	121,349	4.6	23,158	24,328	25,073	26,380	27,390	28,424	46	
Louisiana	105,959	112,259	98,743	125,206	137,634	144,015	4.6	23,686	25,014	21,964	29,504	31,471	32,651	30	
Mississippi	61,165	64,519	67,761	71,768	76,016	79,569	4.7	21,336	22,367	23,380	24,776	26,024	27,077	49	
North Carolina	209,846	224,854	238,257	251,900	266,600	279,537	4.9	24,953	26,381	27,509	28,387	29,486	30,311	39	
South Carolina	97,135	103,253	107,826	115,908	121,721	127,927	5.1	23,443	24,603	25,375	26,801	27,633	28,556	45	
Tennessee	152,470	161,480	168,795	177,833	186,112	194,695	4.6	26,065	27,337	28,211	29,305	30,267	31,327	36	
Virginia	219,705	235,246	249,502	265,924	276,208	288,964	4.6	29,838	31,557	33,061	34,860	35,877	37,194	12	
West Virginia	40,001	41,877	43,179	45,688	47,953	50,670	5.7	22,195	23,222	23,935	25,287	26,496	27,926	48	
Southwest	857,087	925,182	996,884	1,073,610	1,143,580	1,216,960	6.4	25,963	27,554	29,136	30,629	31,971	33,384	.....
Arizona	136,028	149,109	162,650	176,948	184,284	191,045	3.7	24,354	25,930	27,285	28,640	29,006	29,391	42	
New Mexico	42,493	45,555	48,402	51,101	53,985	57,391	6.3	22,749	24,113	25,303	26,369	27,481	28,922	43	
Oklahoma	83,929	90,998	95,960	104,238	112,556	120,718	7.3	24,006	25,911	27,183	29,214	31,195	33,143	27	
Texas	594,637	639,520	689,873	741,323	792,755	847,807	6.9	26,953	28,518	30,243	31,724	33,248	34,850	22	
Rocky Mountain	259,930	277,937	295,902	316,226	333,806	352,353	5.6	26,776	28,191	29,505	30,834	31,828	32,931	.....
Colorado	137,882	146,185	154,901	164,555	172,871	182,953	5.8	30,315	31,779	33,221	34,632	35,697	37,039	14	
Idaho	31,603	34,662	36,576	39,370	41,953	43,639	4.0	23,186	24,931	25,683	26,944	28,040	28,638	44	
Montana	21,981	23,486	24,762	26,205	28,227	29,630	5.0	23,977	25,364	26,487	27,718	29,507	30,627	37	
Utah	53,574	57,451	62,112	66,608	69,336	72,902	5.1	22,506	23,547	24,832	25,766	25,979	26,641	50	
Wyoming	14,890	16,153	17,551	19,487	21,419	23,228	8.4	29,836	32,124	34,685	38,018	40,935	43,607	3	
Far West	1,438,886	1,540,910	1,611,010	1,725,855	1,813,034	1,896,728	4.6	29,310	31,053	32,158	34,109	35,497	36,708	.....
Alaska	19,269	20,561	21,989	23,524	24,606	27,080	10.1	29,626	31,107	32,887	34,783	36,126	39,458	7	
California	1,044,737	1,115,556	1,165,929	1,247,337	1,304,603	1,361,491	4.4	29,590	31,310	32,490	34,532	35,863	37,041	13	
Hawaii	33,841	36,712	39,004	41,748	44,099	46,296	5.0	27,328	29,334	30,846	32,737	34,524	35,939	16	
Nevada	63,811	71,698	79,520	85,297	89,240	93,002	4.2	28,566	30,853	33,110	34,336	34,936	35,768	19	
Oregon	93,365	97,346	100,025	107,813	113,885	119,927	5.3	26,286	27,220	27,616	29,289	30,487	31,643	32	
Washington	183,863	199,037	204,544	220,136	236,601	248,932	5.2	30,091	32,208	32,703	34,610	36,685	38,009	9	

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1. Per capita disposable personal income was computed using midyear population estimates of the Census Bureau.
 2. Percent change from the preceding period was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
 Source: Table 3 in the "Regional Quarterly Report" in the April 2009 Survey of Current Business.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2008

[Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		14,165,565	483,038	581,537	914,711	722,960	1,704,273	720,882	621,986	2,848,410	1,805,772	1,157,916	536,346	326,796	1,740,939
New England		763,683	3,315	26,634	54,360	28,873	85,315	27,907	31,987	188,953	111,355	86,013	26,746	16,164	76,062
Connecticut	24	216,174	475	5,793	17,863	11,000	23,169	7,921	8,213	61,023	29,282	20,504	6,197	4,285	20,448
Maine	43	49,709	759	2,222	2,920	2,574	6,897	2,319	1,277	9,865	4,596	6,063	2,067	1,121	7,031
Massachusetts	13	364,988	1,103	13,267	23,646	11,160	38,376	11,515	17,565	87,286	63,351	44,010	12,927	7,648	33,134
New Hampshire	41	60,005	303	2,300	4,818	1,700	8,434	3,132	2,184	13,852	7,034	6,633	2,346	1,458	5,812
Rhode Island	45	47,364	122	1,995	3,000	1,650	5,153	1,756	1,803	12,301	4,961	5,656	1,841	1,031	6,095
Vermont	50	25,442	554	1,058	2,112	789	3,286	944	4,627	2,131	3,147	3,147	1,368	620	3,542
Mideast		2,605,113	14,141	91,233	94,225	114,216	280,482	115,571	139,307	674,662	382,607	239,860	87,979	61,692	309,137
Delaware	39	61,828	455	2,011	1,132	3,433	4,634	1,979	1,250	27,420	7,588	3,953	1,467	1,107	5,398
District of Columbia		97,235	1	1,159	63	130	2,079	1,336	5,612	13,671	24,609	6,929	3,602	6,297	31,749
Maryland	15	273,333	1,254	14,727	6,600	8,594	29,584	14,369	10,081	53,919	41,931	24,896	9,198	7,044	51,133
New Jersey	7	474,936	958	17,321	13,899	29,957	67,259	23,731	22,063	110,823	72,742	39,766	17,262	9,809	49,344
New York	3	1,144,481	3,827	34,088	30,349	38,787	110,544	40,405	80,138	363,255	162,536	99,982	39,587	23,497	117,487
Pennsylvania	6	553,301	7,647	21,928	42,183	33,314	66,381	33,572	20,164	105,574	73,201	64,334	18,662	13,938	54,025
Great Lakes		1,983,039	28,134	74,734	214,502	122,706	247,109	113,394	59,086	369,162	252,830	174,954	66,558	47,536	212,334
Illinois	5	633,697	8,163	25,786	45,583	33,176	79,147	37,408	23,141	137,243	95,820	49,976	21,470	15,524	61,261
Indiana	17	254,861	4,824	10,287	38,399	25,381	30,319	16,536	5,641	38,201	21,253	22,268	9,638	6,197	25,918
Michigan	12	382,544	4,338	13,020	45,866	15,891	49,025	19,838	10,541	67,060	54,071	35,669	13,405	9,281	44,538
Ohio	8	471,508	5,893	16,262	55,372	28,686	60,401	27,479	12,436	81,461	59,603	44,134	14,673	11,009	54,098
Wisconsin	21	240,429	4,916	9,379	29,283	19,572	28,217	12,133	7,326	45,196	22,083	22,906	7,372	5,525	26,519
Plains		910,517	41,557	34,822	73,870	54,904	114,834	53,332	36,040	157,068	101,701	78,845	30,247	21,126	111,170
Iowa	30	135,702	9,026	4,769	15,301	12,869	15,630	7,923	3,864	24,581	8,447	10,354	4,290	2,864	15,784
Kansas	32	122,731	6,960	4,364	11,881	6,718	15,736	7,216	7,220	16,889	12,509	9,446	3,447	2,929	17,418
Minnesota	16	262,847	7,336	9,791	20,999	12,726	33,470	11,852	9,088	53,522	36,989	25,136	8,202	5,935	27,801
Missouri	22	237,797	4,109	10,046	16,299	15,748	31,476	13,391	11,117	36,116	32,017	21,864	9,907	6,140	29,567
Nebraska	36	83,273	5,803	3,112	4,778	5,085	9,742	8,803	2,759	12,893	7,885	6,802	2,160	1,791	11,660
North Dakota	49	31,208	4,664	1,418	1,997	837	4,259	2,278	1,002	4,191	1,865	2,744	904	659	4,391
South Dakota	46	36,959	3,660	1,323	2,614	921	4,522	1,868	991	8,878	1,989	3,499	1,337	808	4,549
Southeast		3,148,037	90,891	143,916	193,231	199,676	403,610	169,004	119,868	560,883	369,289	246,449	127,683	75,343	448,195
Alabama	25	170,014	5,450	7,568	18,196	11,079	23,023	9,817	4,418	24,215	16,192	13,071	4,845	4,388	27,752
Arkansas	34	98,331	5,011	3,987	9,386	7,697	13,622	7,022	3,853	12,065	8,639	8,162	2,898	2,313	13,675
Florida	4	744,120	7,567	41,929	24,118	11,602	102,447	35,381	30,497	181,383	93,052	63,525	42,321	19,701	90,599
Georgia	10	397,756	5,000	17,464	18,382	24,902	56,941	24,832	25,260	69,226	49,838	28,323	13,883	8,269	55,436
Kentucky	27	156,436	6,392	6,028	16,630	12,203	20,067	10,372	4,143	20,263	13,258	13,910	5,159	3,442	24,568
Louisiana	23	222,218	38,408	9,680	8,613	31,932	23,242	13,802	4,447	22,302	17,965	14,094	8,863	4,278	24,591
Mississippi	35	91,782	5,554	4,438	8,181	5,548	11,963	6,037	2,096	11,333	6,490	7,224	4,620	2,220	16,077
North Carolina	9	400,192	4,493	16,628	30,979	46,977	46,711	16,708	12,097	76,592	42,039	30,032	12,830	8,105	56,001
South Carolina	28	156,384	1,403	7,719	15,119	10,054	21,277	8,600	4,313	23,753	15,576	10,655	6,890	3,957	27,068
Tennessee	18	252,127	1,851	9,596	24,487	16,107	37,583	13,989	8,438	38,728	29,151	25,721	11,048	6,873	28,556
Virginia	11	397,025	3,837	16,384	15,651	18,447	39,251	17,365	18,820	73,425	72,701	25,775	12,055	10,419	72,895
West Virginia	40	61,652	5,926	2,494	3,487	3,130	7,484	5,080	1,484	7,597	4,388	5,955	2,271	1,378	10,977
Southwest		1,698,748	192,030	80,964	107,262	92,081	206,556	107,368	59,605	256,714	193,209	113,885	54,993	34,842	199,239
Arizona	19	248,888	7,259	13,269	16,212	3,314	33,367	11,437	6,662	57,732	29,962	21,425	10,989	4,878	32,383
New Mexico	37	79,901	13,708	3,473	4,195	1,072	7,896	4,076	2,112	10,035	9,088	5,877	2,846	1,664	13,859
Oklahoma	29	146,448	22,850	5,369	9,703	6,042	16,927	8,903	4,498	17,531	13,375	10,657	4,384	3,187	23,021
Texas	2	1,223,511	148,214	58,853	77,151	81,652	148,365	82,952	46,334	171,416	140,784	75,926	36,774	25,113	129,976
Rocky Mountain		482,328	38,777	24,323	23,528	13,123	56,728	24,086	27,621	85,923	60,244	32,925	19,898	11,727	63,426
Colorado	20	248,603	14,472	12,099	9,456	6,443	28,508	9,639	21,137	46,224	36,574	16,488	11,079	5,877	30,608
Idaho	42	52,747	3,467	2,720	3,423	1,778	7,273	2,669	1,229	8,943	6,446	4,259	1,919	1,076	7,544
Montana	47	35,891	4,040	2,007	833	618	4,383	3,034	938	5,568	2,836	3,401	1,743	885	5,604
Utah	33	109,777	4,710	5,343	9,442	3,576	13,455	5,184	3,834	21,768	12,830	7,297	3,849	3,311	15,178
Wyoming	48	35,310	12,088	2,154	373	708	3,109	3,560	483	3,420	1,559	1,480	1,307	578	4,491
Far West		2,574,100	74,192	104,911	153,734	97,380	309,639	110,220	148,472	555,045	334,536	183,985	122,243	58,366	321,378
Alaska	44	47,912	15,498	1,829	163	791	2,927	5,039	1,046	4,792	2,691	2,562	1,440	702	8,432
California	1	1,846,757	43,333	67,770	100,274	80,860	223,755	75,890	112,752	416,324	260,133	131,067	75,639	42,196	216,764
Hawaii	38	63,847	406	3,596	427	664	6,590	3,351	1,391	13,903	5,789	4,918	6,087	1,592	15,133
Nevada	31	131,233	3,350	10,665	4,200	1,540	15,023	6,330	2,364	28,606	14,035	7,019	22,400	2,337	13,364
Oregon	26	161,573	4,190	6,339	25,388	4,813	19,205	7,081	5,420	29,051	16,113	14,139	5,305	3,784	20,745
Washington	14	322,778	7,415	14,711	23,282	8,713	42,139	12,529	25,499	62,369	35,775	24,279	11,371	7,755	46,940

NOTE: Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad

and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP-by-state statistics for 2008 that were released on June 2, 2009.

J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005-2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007	2006	2007	2005	2006	2007	2007	2006	2007
United States³	10,252,973	10,978,053	11,634,322	7.1	6.0	34,690	36,794	38,615	.....	6.1	4.9
Metropolitan portion	8,978,109	9,639,016	10,213,729	7.4	6.0	36,401	38,679	40,544	.....	6.3	4.8
Nonmetropolitan portion	1,274,864	1,339,037	1,420,593	5.0	6.1	26,062	27,239	28,773	.....	4.5	5.6
Metropolitan statistical areas⁴											
Abilene, TX.....	4,399	4,628	5,006	5.2	8.2	27,723	29,155	31,453	231	5.2	7.9
Akron, OH.....	23,367	24,462	25,561	4.7	4.5	33,362	34,983	36,563	107	4.9	4.5
Albany, GA.....	3,991	4,085	4,240	2.4	3.8	24,651	25,067	25,861	351	1.7	3.2
Albany-Schenectady-Troy, NY.....	30,453	32,103	33,301	5.4	3.7	35,981	37,755	39,105	70	4.9	3.6
Albuquerque, NM.....	24,616	26,408	27,744	7.3	5.1	30,880	32,364	33,305	184	4.8	2.9
Alexandria, LA.....	4,426	4,587	4,811	3.6	4.9	30,101	30,151	31,517	228	0.2	4.5
Allentown-Bethlehem-Easton, PA-NJ.....	26,320	28,022	29,722	6.5	6.1	33,537	35,273	37,037	99	5.2	5.0
Altoona, PA.....	3,483	3,605	3,811	3.5	5.7	27,669	28,715	30,402	258	3.8	5.9
Amarillo, TX.....	6,851	7,177	7,715	4.7	7.5	28,830	29,927	31,863	217	3.8	6.5
Ames, IA.....	2,534	2,707	2,895	6.8	7.0	30,964	32,411	33,942	167	4.7	4.7
Anchorage, AK.....	13,827	14,904	15,669	7.8	5.1	39,379	41,538	43,515	33	5.5	4.8
Anderson, IN.....	3,646	3,829	3,925	5.0	2.5	27,913	29,225	29,929	276	4.7	2.4
Anderson, SC.....	4,674	5,008	5,234	7.1	4.5	26,829	28,299	29,084	296	5.5	2.8
Ann Arbor, MI.....	13,061	13,473	14,234	3.2	5.6	37,966	38,920	40,905	54	2.5	5.1
Anniston-Oxford, AL.....	3,082	3,246	3,488	5.3	7.4	27,528	28,835	30,307	247	4.7	7.2
Appleton, WI.....	7,126	7,523	8,041	5.6	6.9	33,282	34,811	36,912	102	4.6	6.0
Asheville, NC.....	11,497	12,253	13,078	6.6	6.7	29,420	30,865	32,408	206	4.9	5.0
Athens-Clarke County, GA.....	4,711	4,977	5,268	5.7	5.8	26,339	27,242	28,272	322	3.4	3.8
Atlanta-Sandy Springs-Marietta, GA.....	175,197	186,590	198,580	6.5	6.4	35,424	36,487	37,744	87	3.0	3.4
Atlantic City-Hammonton, NJ.....	9,096	9,501	9,807	4.5	3.2	33,924	35,276	36,325	113	4.0	3.0
Auburn-Opelika, AL.....	3,058	3,275	3,509	7.1	7.1	24,442	25,604	26,883	341	4.8	5.0
Augusta-Richmond County, GA-SC.....	14,674	15,393	16,159	4.9	5.0	28,379	29,485	30,585	254	3.9	3.7
Austin-Round Rock, TX.....	51,059	55,636	59,306	9.0	6.6	34,863	36,434	37,238	95	4.5	2.2
Bakersfield, CA.....	18,649	19,927	21,325	6.9	7.0	24,906	25,872	27,090	338	3.9	4.7
Baltimore-Towson, MD.....	108,790	115,091	122,235	5.8	6.2	41,099	43,299	45,887	24	5.4	6.0
Bangor, ME.....	4,173	4,353	4,541	4.3	4.3	28,406	29,442	30,574	255	3.6	3.8
Barnstable Town, MA.....	9,528	10,067	10,576	5.7	5.1	42,361	45,079	47,640	18	6.4	5.7
Baton Rouge, LA.....	22,011	24,578	26,341	11.7	7.2	30,179	32,187	34,236	158	6.7	6.4
Battle Creek, MI.....	3,873	3,931	4,076	1.5	3.7	28,056	28,653	29,897	279	2.1	4.3
Bay City, MI.....	2,996	3,081	3,184	2.9	3.3	27,605	28,551	29,656	283	3.4	3.9
Beaumont-Port Arthur, TX.....	10,938	11,782	12,425	7.7	5.4	28,760	31,517	33,005	189	9.6	4.7
Bellingham, WA.....	5,444	5,939	6,441	9.1	8.5	29,398	31,542	33,487	177	7.3	6.2
Bend, OR.....	4,494	5,089	5,392	13.2	6.0	31,883	34,192	35,057	138	7.2	2.5
Billings, MT.....	4,897	5,230	5,675	6.8	8.5	33,496	35,418	37,968	85	5.7	7.2
Binghamton, NY.....	6,891	7,327	7,679	6.3	4.8	27,916	29,733	31,236	238	6.5	5.1
Birmingham-Hoover, AL.....	38,981	41,069	43,683	5.4	6.4	35,818	37,326	39,401	61	4.2	5.6
Bismarck, ND.....	3,259	3,433	3,683	5.3	7.3	32,787	33,934	35,714	125	3.5	5.2
Blacksburg-Christiansburg-Radford, VA.....	3,686	3,969	4,151	7.7	4.6	23,870	25,479	26,382	347	6.7	3.5
Bloomington, IN.....	4,686	4,943	5,222	5.7	5.7	26,037	27,225	28,595	313	4.6	5.0
Bloomington-Normal, IL.....	5,137	5,515	5,790	7.3	5.0	32,240	34,121	35,371	128	5.8	3.7
Boise City-Nampa, ID.....	17,647	19,779	20,963	12.1	6.0	32,444	34,921	35,737	123	7.6	2.3
Boston-Cambridge-Quincy, MA-NH.....	209,954	225,661	240,085	7.5	6.4	47,128	50,515	53,443	7	7.2	5.8
Boulder, CO.....	13,190	13,978	14,841	6.0	6.2	46,753	49,038	51,388	12	4.9	4.8
Bowling Green, KY.....	3,055	3,269	3,463	7.0	5.9	27,437	28,707	29,929	276	4.6	4.3
Bradenton-Sarasota-Venice, FL.....	28,843	31,488	33,055	9.2	5.0	43,206	46,385	48,255	17	7.4	4.0
Bremerton-Silverdale, WA.....	8,787	9,320	9,889	6.1	6.7	37,228	38,872	41,521	47	4.4	6.8
Bridgeport-Stamford-Norwalk, CT.....	61,573	67,497	72,651	9.6	7.6	69,040	75,796	81,576	1	9.8	7.6
Brownsville-Harlingen, TX.....	6,631	7,043	7,570	6.2	7.5	17,849	18,624	19,667	365	4.3	5.6
Brunswick, GA.....	3,064	3,294	3,477	7.5	5.5	31,406	33,005	34,253	157	5.1	3.8
Buffalo-Niagara Falls, NY.....	36,298	38,047	39,471	4.8	3.7	31,832	33,611	35,038	140	5.6	4.2
Burlington, NC.....	3,801	4,063	4,282	6.9	5.4	27,251	28,714	29,575	288	5.4	3.0
Burlington-South Burlington, VT.....	7,234	7,793	8,275	7.7	6.2	35,227	37,785	39,932	58	7.3	5.7
Canton-Massillon, OH.....	11,713	12,052	12,607	2.9	4.6	28,740	29,587	30,931	246	2.9	4.5
Cape Coral-Fort Myers, FL.....	20,825	23,539	24,674	13.0	4.8	38,482	41,421	41,954	42	7.6	1.3
Cape Girardeau-Jackson, MO-IL.....	2,454	2,569	2,723	4.7	6.0	26,697	27,735	29,273	291	3.9	5.5
Carson City, NV.....	2,138	2,207	2,283	3.2	3.5	38,481	40,135	41,717	44	4.3	3.9
Casper, WY.....	2,944	3,413	3,772	15.9	10.5	42,414	48,605	52,543	10	14.6	8.1
Cedar Rapids, IA.....	8,216	8,651	9,311	5.3	7.6	33,244	34,689	36,880	103	4.3	6.3
Champaign-Urbana, IL.....	6,222	6,519	7,010	4.8	7.5	28,476	29,464	31,354	234	3.5	6.4
Charleston, WV.....	9,436	10,039	10,636	6.4	5.9	30,989	33,068	35,027	141	6.7	5.9
Charleston-North Charleston-Summerville, SC.....	18,533	20,119	21,602	8.6	7.4	30,829	32,627	34,265	156	5.8	5.0
Charlotte-Gastonia-Concord, NC-SC.....	55,973	60,661	64,591	8.4	6.5	36,861	38,391	39,231	65	4.2	2.2
Charlottesville, VA.....	6,876	7,570	7,988	10.1	5.5	36,644	39,801	41,571	46	8.6	4.4
Chattanooga, TN-GA.....	15,213	16,230	17,125	6.7	5.5	30,287	31,874	33,303	185	5.2	4.5
Cheyenne, WY.....	3,191	3,500	3,749	9.7	7.1	37,407	40,752	43,351	35	8.9	6.4
Chicago-Naperville-Joliet, IL-IN-WI.....	370,077	393,208	421,143	6.3	7.1	39,409	41,654	44,346	29	5.7	6.5
Chico, CA.....	5,733	6,182	6,495	7.8	5.1	26,679	28,473	29,767	280	6.7	4.5
Cincinnati-Middletown, OH-KY-IN.....	73,561	76,952	80,997	4.6	5.3	35,009	36,299	37,782	86	3.7	4.1
Clarksville, TN-KY.....	7,368	8,002	8,371	8.6	4.6	29,291	31,695	31,967	216	8.2	0.9
Cleveland, TN.....	2,948	3,066	3,210	4.0	4.7	27,316	28,044	28,938	305	2.7	3.2
Cleveland-Elyria-Mentor, OH.....	74,752	77,966	81,622	4.3	4.7	35,322	37,059	38,963	72	4.9	5.1
Coeur d'Alene, ID.....	3,531	3,832	4,123	8.5	7.6	27,861	29,356	30,719	250	5.4	4.6
College Station-Bryan, TX.....	4,723	5,088	5,416	7.7	6.5	24,054	25,435	26,656	344	5.7	4.8
Colorado Springs, CO.....	19,513	20,722	21,711	6.2	4.8	33,145	34,455	35,717	124	4.0	3.7
Columbia, MO.....	4,744	5,028	5,288	6.0	5.2	30,393	31,538	32,661	196	3.8	3.6
Columbia, SC.....	21,252	23,012	24,211	8.3	5.2	30,768	32,738	33,829	171	6.4	3.3
Columbus, GA-AL.....	8,704	9,192	9,789	5.6	6.5	30,224	31,699	34,120	163	4.9	7.6
Columbus, IN.....	2,397	2,610	2,756	8.9	5.6	32,799	35,326	36,957	101	7.7	4.6
Columbus, OH.....	59,262	62,112	65,611	4.8	5.6	34,610	35,852	37,428	93	3.6	4.4
Corpus Christi, TX.....	12,021	12,848	13,701	6.9	6.6	29,283	31,134	33,171	187	6.3	6.5
Corvallis, OR.....	2,642	2,800	2,954	6.0	5.5	33,256	34,956	36,398	112	5.1	4.1
Cumberland, MD-WV.....	2,473	2,567	2,691	3.8	4.9	24,845	25,900	27,103	337	4.2	4.6

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005–2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007	2006	2007	2005	2006	2007	2007	2006	2007
Dallas-Fort Worth-Arlington, TX.....	221,568	239,169	255,363	7.9	6.8	38,085	39,891	41,499	48	4.7	4.0
Dalton, GA.....	3,556	3,698	3,869	4.0	4.6	27,328	28,033	29,052	298	2.6	3.6
Darville, IL.....	2,021	2,078	2,203	2.8	6.0	24,722	25,449	27,141	336	2.9	6.6
Darville, VA.....	2,721	2,748	2,856	1.0	3.9	25,517	25,894	26,956	340	1.5	4.1
Davenport-Moline-Rock Island, IA-IL.....	12,084	12,702	13,601	5.1	7.1	32,393	33,969	36,208	115	4.9	6.6
Dayton, OH.....	26,452	27,694	28,597	4.7	3.3	31,376	32,930	34,091	164	5.0	3.5
Decatur, AL.....	4,334	4,566	4,812	5.4	5.4	29,492	30,899	32,295	209	4.8	4.5
Decatur, IL.....	3,562	3,694	3,959	3.7	7.2	32,487	33,861	36,433	111	4.2	7.6
Deltona-Daytona Beach-Ormond Beach, FL.....	13,730	14,695	15,179	7.0	3.3	28,268	29,686	30,374	261	5.0	2.3
Denver-Aurora-Broomfield, CO.....	100,386	108,312	114,529	7.9	5.7	42,567	45,072	46,682	21	5.9	3.6
Des Moines-West Des Moines, IA.....	19,705	20,940	22,331	6.3	6.6	37,634	39,164	40,923	53	4.1	4.5
Detroit-Warren-Livonia, MI.....	164,985	167,398	173,885	1.5	3.9	36,692	37,310	39,009	71	1.7	4.6
Dothan, AL.....	3,907	4,102	4,358	5.0	6.2	28,827	29,840	31,277	237	3.5	4.8
Dover, DE.....	4,012	4,256	4,487	6.1	5.4	28,014	28,854	29,578	287	3.0	2.5
Dubuque, IA.....	2,757	2,907	3,092	5.4	6.4	30,308	31,805	33,505	176	4.9	5.3
Duluth, MN-WI.....	8,069	8,485	8,976	5.1	5.8	29,438	31,001	32,790	193	5.3	5.8
Durham-Chapel Hill, NC.....	16,157	17,247	18,568	6.7	7.7	35,282	36,922	38,845	74	4.6	5.2
Eau Claire, WI.....	4,393	4,668	4,959	6.3	6.2	28,390	29,923	31,477	230	5.4	5.2
El Centro, CA.....	3,368	3,591	3,821	6.6	6.4	21,974	22,871	23,757	359	4.1	3.9
Elizabethtown, KY.....	3,213	3,461	3,592	7.7	3.8	29,157	31,292	32,188	211	7.3	2.9
Elkhart-Goshen, IN.....	6,002	6,358	6,595	5.9	3.7	31,028	32,382	33,369	181	4.4	3.0
Elmira, NY.....	2,435	2,547	2,637	4.6	3.6	27,549	28,912	29,999	275	4.9	3.8
El Paso, TX.....	16,951	18,193	19,406	7.3	6.7	23,875	25,182	26,585	345	5.5	5.6
Erie, PA.....	7,625	8,018	8,469	5.2	5.6	27,352	28,674	30,323	263	4.8	5.8
Eugene-Springfield, OR.....	9,752	10,646	11,270	9.2	5.9	29,074	31,364	32,877	190	7.9	4.8
Evansville, IN-KY.....	11,211	11,800	12,182	5.2	3.2	32,243	33,849	34,832	146	5.0	2.9
Fairbanks, AK.....	3,003	3,276	3,426	9.1	4.6	31,755	34,558	34,960	143	8.8	1.2
Fargo, ND-MN.....	6,124	6,520	6,998	6.5	7.3	32,981	34,505	36,459	110	4.6	5.7
Farmingington, NM.....	2,981	3,242	3,496	8.8	7.8	24,466	26,661	28,598	312	9.0	7.3
Fayetteville, NC.....	10,710	11,340	12,305	5.9	8.5	31,057	32,583	35,048	139	4.9	7.6
Fayetteville-Springdale-Rogers, AR-MO.....	11,698	12,744	13,729	8.9	7.7	28,685	30,168	31,586	227	5.2	4.7
Flagstaff, AZ.....	3,512	3,797	4,057	8.1	6.8	28,172	30,146	31,855	219	7.0	5.7
Flint, MI.....	11,844	12,183	12,457	2.9	2.2	26,973	27,850	28,700	310	3.3	3.1
Florence, SC.....	5,398	5,861	6,093	8.6	4.0	27,449	29,661	30,690	252	8.1	3.5
Florence-Muscle Shoals, AL.....	3,669	3,815	4,034	4.0	5.7	25,877	26,799	28,209	323	3.6	5.3
Fond du Lac, WI.....	3,133	3,267	3,475	4.3	6.4	31,839	33,110	35,089	137	4.0	6.0
Fort Collins-Loveland, CO.....	9,318	9,966	10,542	7.0	5.8	33,812	35,473	36,766	105	4.9	3.6
Fort Smith, AR-OK.....	7,451	8,014	8,435	7.6	5.3	26,393	28,030	29,197	294	6.2	4.2
Fort Walton Beach-Crestview-Destin, FL.....	6,403	6,862	7,091	7.2	3.3	34,942	37,532	39,158	69	7.4	4.3
Fort Wayne, IN.....	12,282	12,989	13,574	5.8	4.5	30,541	32,018	33,173	186	4.8	3.6
Fresno, CA.....	22,592	23,965	25,214	6.1	5.2	25,950	27,166	28,181	324	4.7	3.7
Gadsden, AL.....	2,681	2,778	2,922	3.6	5.2	26,178	27,034	28,349	318	3.3	4.9
Gainesville, FL.....	7,351	7,927	8,336	7.8	5.2	29,693	31,344	32,510	201	5.6	3.7
Gainesville, GA.....	4,642	4,939	5,291	6.4	7.1	28,143	28,808	29,623	285	2.4	2.8
Glens Falls, NY.....	3,609	3,750	3,893	3.9	3.8	28,321	29,296	30,301	265	3.4	3.4
Goldsboro, NC.....	2,951	3,084	3,286	4.5	6.5	26,071	27,386	28,974	302	5.0	5.8
Grand Forks, ND-MN.....	2,796	2,932	3,137	4.8	7.0	28,756	30,000	32,415	205	4.3	8.1
Grand Junction, CO.....	3,740	4,093	4,503	9.5	10.0	28,872	30,576	32,422	204	5.9	6.0
Grand Rapids-Wyoming, MI.....	24,312	25,197	26,231	3.6	4.1	31,661	32,670	33,849	169	3.2	3.6
Great Falls, MT.....	2,445	2,656	2,815	8.6	6.0	29,899	32,452	34,417	155	8.5	6.1
Greeley, CO.....	5,673	6,025	6,385	6.2	6.0	25,061	25,668	26,314	348	2.4	2.5
Green Bay, WI.....	9,576	10,037	10,598	4.8	5.6	32,311	33,648	35,204	133	4.1	4.6
Greensboro-High Point, NC.....	21,135	22,323	23,504	5.6	5.3	31,391	32,609	33,783	172	3.9	3.6
Greenville, NC.....	4,490	4,782	5,199	6.5	8.7	27,392	28,395	30,081	273	3.7	5.9
Greenville-Mauldin-Easley, SC.....	17,387	18,823	19,895	8.3	5.7	29,534	31,398	32,478	202	6.3	3.4
Gulfport-Biloxi, MS.....	6,387	7,124	8,370	11.5	17.5	24,897	31,357	36,133	118	25.9	15.2
Hagerstown-Martinsburg, MD-WV.....	7,259	7,781	8,282	7.2	6.4	29,094	30,411	31,787	221	4.5	4.5
Hanford-Corcoran, CA.....	3,065	3,284	3,471	7.1	5.7	21,359	22,536	23,418	360	5.5	3.9
Harrisburg-Carlisle, PA.....	18,148	18,929	19,858	4.3	4.9	34,916	36,117	37,619	91	3.4	4.2
Harrisonburg, VA.....	2,990	3,198	3,357	6.9	5.0	26,196	27,555	28,589	314	5.2	3.8
Hartford-West Hartford-East Hartford, CT.....	50,449	53,891	57,343	6.8	6.4	42,797	45,543	48,330	16	6.4	6.1
Hattiesburg, MS.....	3,251	3,619	3,772	11.3	4.2	24,674	26,790	27,239	335	8.6	1.7
Hickory-Lenoir-Morganton, NC.....	9,627	10,013	10,458	4.0	4.4	27,231	28,109	29,084	296	3.2	3.5
Hinesville-Fort Stewart, GA.....	1,592	1,663	1,767	4.4	6.3	21,563	23,266	24,638	355	7.9	5.9
Holland-Grand Haven, MI.....	7,759	8,109	8,472	4.5	4.5	30,519	31,611	32,777	194	3.6	3.7
Honolulu, HI.....	33,457	35,766	37,835	6.9	5.8	37,188	39,558	42,015	41	6.4	6.2
Hot Springs, AR.....	2,645	2,867	3,058	8.4	6.6	28,377	30,142	31,770	223	6.2	5.4
Houma-Bayou Cane-Thibodaux, LA.....	5,291	6,512	7,217	23.1	10.8	26,789	32,430	35,903	121	21.1	10.7
Houston-Sugar Land-Baytown, TX.....	215,111	238,607	260,140	10.9	9.0	40,565	43,497	46,471	22	7.2	6.8
Huntington-Ashland, WV-KY-OH.....	7,242	7,668	8,063	5.9	5.2	25,466	26,977	28,397	317	5.9	5.3
Huntsville, AL.....	12,256	13,145	14,120	7.3	7.4	33,200	34,799	36,550	109	4.8	5.0
Idaho Falls, ID.....	3,272	3,496	3,767	6.8	7.8	29,238	30,328	31,618	226	3.7	4.3
Indianapolis-Carmel, IN.....	58,743	62,301	65,094	6.1	4.5	35,752	37,345	38,455	79	4.5	3.0
Iowa City, IA.....	4,656	4,912	5,305	5.5	8.0	32,724	34,046	36,164	116	4.0	6.2
Ithaca, NY.....	2,797	2,925	3,067	4.6	4.9	28,001	29,229	30,551	257	4.4	4.5
Jackson, MI.....	4,363	4,434	4,623	1.6	4.3	26,840	27,226	28,411	316	1.4	4.4
Jackson, MS.....	16,094	17,515	18,191	8.8	3.9	30,870	33,013	34,079	165	6.9	3.2
Jackson, TN.....	3,138	3,253	3,392	3.7	4.2	28,355	29,049	30,177	270	2.4	3.9
Jacksonville, FL.....	44,088	48,583	50,862	10.2	4.7	35,333	38,060	39,191	67	7.7	3.0
Jacksonville, NC.....	4,881	5,157	5,753	5.6	11.6	30,715	32,051	33,222	130	4.3	9.9
Janesville, WI.....	4,419	4,772	4,924	8.0	3.2	28,253	30,195	30,891	248	6.9	2.3
Jefferson City, MO.....	4,173	4,323	4,530	3.6	4.8	29,102	29,922	31,202	240	2.8	4.3
Johnson City, TN.....	4,847	5,175	5,475	6.8	5.8	25,674	27,064	28,327	320	5.4	4.7
Johnstown, PA.....	3,844	3,989	4,208	3.8	5.5	26,193	27,334	29,022	299	4.4	6.2
Jonesboro, AR.....	2,792	2,945	3,102	5.5	5.3	24,818	25,732	26,846	343	3.7	4.3
Joplin, MO.....	4,218	4,427	4,660	5.0	5.3	25,427	26,299	27,243	334	3.4	3.6

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005-2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007	2006	2007	2005	2006	2007	2007	2006	2007
Kalamazoo-Portage, MI.....	9,649	9,997	10,543	3.6	5.5	30,110	31,102	32,707	195	3.3	5.2
Kankakee-Bradley, IL.....	2,896	3,040	3,256	5.0	7.1	26,710	27,654	29,196	295	3.5	5.6
Kansas City, MO-KS.....	68,958	73,540	77,717	6.6	5.7	35,593	37,552	39,222	66	5.5	4.4
Kennewick-Pasco-Richland, WA.....	6,259	6,491	6,998	3.7	7.8	28,666	29,127	30,705	251	1.6	5.4
Killeen-Temple-Fort Hood, TX.....	10,460	11,440	12,573	9.4	9.9	29,527	31,966	33,913	168	8.3	6.1
Kingsport-Bristol-Bristol, TN-VA.....	8,012	8,601	9,017	7.4	4.8	26,697	28,539	29,730	281	6.9	4.2
Kingston, NY.....	5,510	5,916	6,183	7.4	4.5	30,373	32,570	34,051	166	7.2	4.5
Knoxville, TN.....	20,199	21,517	22,754	6.5	5.7	30,720	32,138	33,430	179	4.6	4.0
Kokomo, IN.....	2,969	3,119	3,247	5.0	4.1	29,531	31,218	32,581	199	5.7	4.4
La Crosse, WI-MN.....	3,890	4,091	4,308	5.2	5.3	30,086	31,516	32,877	190	4.8	4.3
Lafayette, IN.....	4,994	5,230	5,528	4.7	5.7	27,016	27,774	28,979	301	2.8	4.3
Lafayette, LA.....	7,864	8,997	9,738	14.4	8.2	31,809	35,371	37,998	84	11.2	7.4
Lake Charles, LA.....	4,423	6,016	6,665	36.0	10.8	22,806	31,514	34,737	148	38.2	10.2
Lake Havasu City-Kingman, AZ.....	4,167	4,524	4,683	8.6	3.5	22,420	23,494	23,908	358	4.8	1.8
Lakeland-Winter Haven, FL.....	15,850	17,140	17,951	8.1	4.7	29,468	30,783	31,329	236	4.5	1.8
Lancaster, PA.....	15,776	16,416	17,239	4.1	5.0	32,268	33,276	34,619	152	3.1	4.0
Lansing-East Lansing, MI.....	13,619	14,182	14,756	4.1	4.0	29,845	31,139	32,425	203	4.3	4.1
Laredo, TX.....	4,309	4,588	4,959	6.5	8.1	19,484	20,262	21,423	364	4.0	5.7
Las Cruces, NM.....	4,370	4,628	4,972	5.9	7.4	23,082	23,925	25,106	353	3.7	4.9
Las Vegas-Paradise, NV.....	62,786	67,833	71,622	8.0	5.6	36,869	38,309	39,188	68	3.9	2.3
Lawrence, KS.....	3,028	3,268	3,443	7.9	5.4	27,157	29,037	30,365	262	6.9	4.6
Lawton, OK.....	3,115	3,446	3,628	10.6	5.3	27,851	30,695	31,845	220	10.2	3.7
Lebanon, PA.....	3,901	4,128	4,363	5.8	5.7	31,242	32,659	34,126	161	4.5	4.5
Lewiston, ID-WA.....	1,653	1,737	1,859	5.0	7.0	28,042	29,167	31,034	244	4.0	6.4
Lewiston-Auburn, ME.....	3,126	3,254	3,399	4.1	4.5	29,332	30,431	31,857	218	3.7	4.7
Lexington-Fayette, KY.....	14,471	15,634	16,619	8.0	6.3	33,476	35,543	37,253	94	6.2	4.8
Lima, OH.....	2,887	2,985	3,103	3.4	4.0	27,352	28,374	29,519	289	3.7	4.0
Lincoln, NE.....	9,283	9,699	10,268	4.5	5.9	32,617	33,705	35,254	129	3.3	4.6
Little Rock-North Little Rock-Conway, AR.....	21,412	23,050	25,121	7.6	9.0	33,184	35,104	37,739	88	5.8	7.5
Logan, UT-ID.....	2,538	2,626	2,810	3.4	7.0	21,769	22,177	23,193	361	1.9	4.6
Longview, TX.....	5,945	6,446	6,952	8.4	7.9	29,818	32,016	34,214	159	7.4	6.9
Longview, WA.....	2,507	2,660	2,814	6.1	5.8	26,048	26,956	28,076	325	3.5	4.2
Los Angeles-Long Beach-Santa Ana, CA.....	481,124	518,758	540,510	7.8	4.2	37,543	40,538	42,278	38	8.0	4.3
Louisville-Jefferson County, KY-IN.....	40,744	43,726	46,179	7.3	5.6	33,751	35,871	37,473	92	6.3	4.5
Lubbock, TX.....	7,358	7,702	8,105	4.7	5.2	28,018	28,966	30,234	269	3.4	4.4
Lynchburg, VA.....	6,734	7,276	7,567	8.1	4.0	28,537	30,310	31,055	243	6.2	2.5
Macon, GA.....	6,725	7,002	7,236	4.1	3.3	29,550	30,606	31,486	229	3.6	2.9
Madera-Chowchilla, CA.....	3,129	3,281	3,548	4.9	8.1	22,340	22,892	24,359	356	2.5	6.4
Madison, WI.....	20,715	22,223	23,588	7.3	6.1	38,371	40,667	42,557	37	6.0	4.6
Manchester-Nashua, NH.....	15,625	16,574	17,496	6.1	5.6	39,240	41,435	43,625	32	5.6	5.3
Manhattan, KS.....	3,193	3,614	4,110	13.2	13.7	27,905	30,905	34,762	147	10.8	12.5
Mankato-North Mankato, MN.....	2,736	2,905	3,011	6.2	3.6	30,626	32,007	32,846	192	4.5	2.6
Mansfield, OH.....	3,352	3,430	3,495	2.3	1.9	26,410	27,162	27,769	327	2.8	2.2
McAllen-Edinburg-Mission, TX.....	11,244	11,930	12,922	6.1	8.3	16,854	17,390	18,316	366	3.2	5.3
Medford, OR.....	5,796	6,322	6,670	9.1	5.5	29,833	32,173	33,516	175	7.8	4.2
Memphis, TN-MS-AR.....	42,666	45,139	47,516	5.8	5.3	34,057	35,535	37,147	96	4.3	4.5
Merced, CA.....	5,409	5,613	6,108	3.8	8.8	22,724	23,267	25,012	354	2.4	7.5
Miami-Fort Lauderdale-Pompano Beach, FL.....	205,656	222,600	232,522	8.2	4.5	38,259	41,204	43,123	36	7.7	4.7
Michigan City-La Porte, IN.....	2,921	3,048	3,192	4.4	4.7	26,759	27,924	28,945	304	4.4	3.7
Midland, TX.....	5,203	6,047	6,688	16.2	10.6	43,182	48,992	52,974	8	13.5	8.1
Milwaukee-Waukesha-West Allis, WI.....	57,060	61,083	64,472	7.1	5.5	37,193	39,697	41,774	43	6.7	5.2
Minneapolis-St. Paul-Bloomington, MN-WI.....	132,708	140,158	149,496	5.6	6.7	42,377	44,295	46,752	20	4.5	5.5
Missoula, MT.....	3,106	3,310	3,548	6.6	7.2	30,408	31,835	33,587	173	4.7	5.5
Mobile, AL.....	10,071	11,199	11,681	11.2	4.3	25,309	27,884	28,905	306	10.2	3.7
Modesto, CA.....	13,472	14,076	14,756	4.5	4.8	26,954	27,862	28,985	300	3.4	4.0
Monroe, LA.....	4,728	5,114	5,357	8.1	4.8	27,667	29,658	31,106	241	7.2	4.9
Monroe, MI.....	4,651	4,786	4,961	2.9	3.6	30,553	31,253	32,355	208	2.3	3.5
Montgomery, AL.....	11,189	11,861	12,489	6.0	5.3	31,420	32,724	34,126	161	4.2	4.3
Morgantown, WV.....	3,236	3,470	3,696	7.2	6.5	27,915	29,716	31,439	232	6.5	5.8
Morristown, TN.....	3,130	3,308	3,458	5.7	4.5	24,117	25,073	25,757	352	4.0	2.7
Mount Vernon-Anacortes, WA.....	3,615	4,002	4,297	10.7	7.4	32,290	35,060	37,076	97	8.6	5.8
Muncie, IN.....	3,059	3,093	3,180	1.1	2.8	26,237	26,782	27,611	329	2.1	3.1
Muskegon-Norton Shores, MI.....	4,407	4,533	4,680	2.9	3.2	25,341	26,046	26,880	342	2.8	3.2
Myrtle Beach-North Myrtle Beach-Conway, SC.....	6,120	6,754	7,068	10.4	4.7	26,811	28,201	28,307	321	5.2	0.4
Napa, CA.....	5,858	6,264	6,750	6.9	7.8	45,045	47,866	51,218	13	6.3	7.0
Naples-Marco Island, FL.....	16,455	18,663	19,847	13.4	6.3	53,867	59,895	63,276	2	11.2	5.6
Nashville-Davidson-Murfreesboro-Franklin, TN.....	51,733	55,842	59,059	7.9	5.8	35,692	37,587	38,851	73	5.3	3.4
New Haven-Milford, CT.....	33,203	35,339	37,424	6.4	5.9	39,522	41,976	44,322	30	6.2	5.6
New Orleans-Metairie-Kenner, LA.....	24,913	42,038	49,141	68.7	16.9	18,983	42,381	44,295	31	123.3	4.5
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	865,850	935,656	1,000,151	8.1	6.9	46,026	49,642	52,855	9	7.9	6.5
Niles-Benton Harbor, MI.....	4,650	4,821	5,121	3.7	6.2	29,055	30,252	32,140	214	4.1	6.2
Norwich-New London, CT.....	10,388	10,959	11,478	5.5	4.7	39,169	40,911	43,513	34	4.4	6.4
Ocala, FL.....	8,330	9,320	9,827	11.9	5.4	27,635	29,703	30,322	264	7.5	2.1
Ocean City, NJ.....	3,832	3,964	4,051	3.4	2.2	38,884	40,636	42,052	40	4.5	3.5
Odessa, TX.....	3,247	3,689	4,114	13.6	11.5	26,108	29,171	31,787	221	11.7	9.0
Ogden-Clearfield, UT.....	13,832	14,975	15,873	8.3	6.0	28,147	29,758	30,671	253	5.7	3.1
Oklahoma City, OK.....	38,545	42,677	46,180	10.7	8.2	33,387	36,373	38,834	76	8.9	6.8
Olympia, WA.....	7,850	8,482	9,108	8.0	7.4	34,511	36,423	38,242	81	5.5	5.0
Omaha-Council Bluffs, NE-IA.....	30,637	32,461	34,476	6.0	6.2	37,816	39,631	41,655	45	4.8	5.1
Orlando-Kissimmee, FL.....	61,591	67,103	70,047	8.9	4.4	31,822	33,653	34,528	153	5.8	2.6
Oshkosh-Neenah, WI.....	5,181	5,546	5,904	7.1	6.5	32,491	34,610	36,600	106	6.5	5.7
Owensboro, KY.....	3,077	3,232	3,402	5.0	5.3	27,787	29,042	30,381	259	4.5	4.6
Oxnard-Thousand Oaks-Ventura, CA.....	32,127	34,505	36,210	7.4	4.9	40,741	43,609	45,694	25	7.0	4.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005-2007—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007	2006	2007	2005	2006	2007	2007	2006	2007
Palm Bay-Melbourne-Titusville, FL.....	16,975	18,245	18,839	7.5	3.3	32,266	34,361	35,213	132	6.5	2.5
Palm Coast, FL.....	2,139	2,480	2,731	15.9	10.1	28,393	30,140	30,973	245	6.2	2.8
Panama City-Lynn Haven-Panama City Beach, FL.....	4,920	5,285	5,415	7.4	2.5	30,473	32,242	33,106	188	5.8	2.7
Parkersburg-Marietta-Vienna, WV-OH.....	4,261	4,482	4,701	5.2	4.9	26,361	27,846	29,254	292	5.6	5.1
Pascagoula, MS.....	3,853	4,227	4,961	9.7	17.4	24,844	28,274	32,610	198	13.8	15.3
Pensacola-Ferry Pass-Brent, FL.....	12,557	13,606	14,157	8.4	4.0	28,243	30,189	31,362	233	6.9	3.9
Peoria, IL.....	12,281	13,244	14,160	7.8	6.9	33,431	35,927	38,189	82	7.5	6.3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	235,630	251,380	264,951	6.7	5.4	40,720	43,301	45,499	26	6.3	5.1
Phoenix-Mesa-Scottsdale, AZ.....	128,077	140,540	146,578	9.7	4.3	33,066	34,829	35,185	134	5.3	1.0
Pine Bluff, AR.....	2,454	2,541	2,640	3.6	3.9	23,681	24,740	25,980	349	4.5	5.0
Pittsburgh, PA.....	85,636	91,566	97,007	6.9	5.9	36,097	38,787	41,206	52	7.5	6.2
Pittsfield, MA.....	4,766	4,989	5,228	4.7	4.8	36,328	38,271	40,203	57	5.3	5.0
Pocatello, ID.....	2,140	2,247	2,368	5.0	5.4	24,843	25,816	27,046	339	3.9	4.8
Portland-South Portland-Biddeford, ME.....	18,008	19,109	20,300	6.1	6.2	35,234	37,382	39,620	60	6.1	6.0
Portland-Vancouver-Beaverton, OR-WA.....	73,287	79,014	84,151	7.8	6.5	35,115	37,157	38,842	75	5.8	4.5
Port St. Lucie, FL.....	13,538	14,881	15,884	9.9	6.7	36,037	38,388	39,821	59	6.5	3.7
Poughkeepsie-Newburgh-Middletown, NY.....	22,582	23,898	25,216	5.8	5.5	34,105	35,907	37,712	90	5.3	5.0
Prescott, AZ.....	5,098	5,568	5,860	9.2	5.3	25,831	26,989	27,620	328	4.5	2.3
Providence-New Bedford-Fall River, RI-MA.....	56,519	59,632	62,762	5.5	5.3	35,106	37,185	39,267	64	5.9	5.6
Provo-Orem, UT.....	9,784	10,640	11,335	8.8	6.5	21,098	21,664	21,681	363	2.7	0.1
Pueblo, CO.....	3,820	3,980	4,214	4.2	5.9	25,520	26,233	27,245	333	2.8	3.9
Punta Gorda, FL.....	4,741	5,152	5,333	8.7	3.5	30,958	33,719	34,978	142	8.9	3.7
Racine, WI.....	6,388	6,750	7,118	5.7	5.4	32,458	34,078	35,763	122	5.0	4.9
Raleigh-Cary, NC.....	34,312	37,506	41,104	9.3	9.6	36,001	37,614	39,373	62	4.5	4.7
Rapid City, SD.....	3,869	4,043	4,362	4.5	7.9	32,776	33,989	36,260	114	3.7	6.7
Reading, PA.....	12,339	13,327	14,020	8.0	5.2	31,372	33,455	34,921	144	6.6	4.4
Redding, CA.....	5,189	5,586	5,827	7.6	4.3	29,229	31,338	32,543	200	7.2	3.8
Reno-Sparks, NV.....	16,835	17,663	18,535	4.9	4.9	42,756	44,031	45,332	27	3.0	3.0
Richmond, VA.....	43,399	46,457	48,790	7.0	5.0	36,995	38,913	40,286	56	5.2	3.5
Riverside-San Bernardino-Ontario, CA.....	103,716	111,762	117,134	7.8	4.8	26,789	28,063	28,804	308	4.8	2.6
Roanoke, VA.....	9,461	9,992	10,412	5.6	4.2	32,420	33,965	35,135	136	4.8	3.4
Rochester, MN.....	6,500	6,910	7,346	6.3	6.3	36,949	38,740	40,740	55	4.8	5.2
Rochester, NY.....	35,179	36,772	38,231	4.5	4.0	33,996	35,602	37,028	100	4.7	4.0
Rockford, IL.....	9,600	10,294	10,971	7.2	6.6	28,301	29,869	31,232	239	5.5	4.6
Rocky Mount, NC.....	3,937	4,100	4,309	4.1	5.1	27,377	28,396	29,647	284	3.7	4.4
Rome, GA.....	2,592	2,682	2,718	3.5	3.8	27,514	28,233	29,199	293	2.6	3.4
Sacramento-Arden-Arcade-Roseville, CA.....	71,855	76,563	80,006	6.6	4.5	35,355	37,239	38,424	80	5.3	3.2
Saginaw-Saginaw Township North, MI.....	5,534	5,654	5,801	2.2	2.6	26,803	27,600	28,679	311	3.0	3.9
St. Cloud, MN.....	5,207	5,500	5,814	5.6	5.7	28,717	30,011	31,334	235	4.5	4.4
St. George, UT.....	2,776	3,072	3,205	10.7	4.3	23,310	24,178	24,014	357	3.7	-0.7
St. Joseph, MO-KS.....	3,202	3,394	3,593	6.0	5.9	25,909	27,306	28,552	315	5.4	4.6
St. Louis, MO-IL.....	98,872	104,204	110,192	5.4	5.7	35,653	37,339	39,278	63	4.7	5.2
Salem, OR.....	10,139	11,058	11,698	9.1	5.8	27,272	29,207	30,377	260	7.1	4.0
Salinas, CA.....	14,654	15,774	16,694	7.6	5.8	36,014	39,053	41,256	51	8.4	5.6
Salisbury, MD.....	3,268	3,403	3,616	4.1	6.3	28,203	28,871	30,293	266	2.4	4.9
Salt Lake City, UT.....	34,815	37,789	39,442	8.5	4.4	33,287	35,177	36,008	120	5.7	2.4
San Angelo, TX.....	3,078	3,193	3,370	3.8	5.5	28,858	29,698	31,101	242	2.9	4.7
San Antonio, TX.....	58,569	62,964	67,179	7.5	6.7	31,168	32,590	33,845	170	4.6	3.9
San Diego-Carlsbad-San Marcos, CA.....	118,458	125,472	131,500	5.9	4.8	40,406	42,721	44,430	28	5.7	4.0
Sandusky, OH.....	2,569	2,645	2,718	3.0	2.7	33,025	34,167	35,222	130	3.5	3.1
San Francisco-Oakland-Fremont, CA.....	222,667	241,665	257,111	8.5	6.4	53,557	57,848	60,983	3	8.0	5.4
San Jose-Sunnyvale-Santa Clara, CA.....	89,615	98,252	105,999	9.6	7.9	51,418	55,754	59,338	5	8.4	6.4
San Luis Obispo-Paso Robles, CA.....	8,727	9,489	9,977	8.7	5.1	33,855	36,544	38,114	83	7.9	4.3
Santa Barbara-Santa Maria-Goleta, CA.....	16,308	17,810	19,020	9.2	6.8	40,609	44,480	47,302	19	9.5	6.3
Santa Cruz-Watsonville, CA.....	10,463	11,465	12,116	9.6	5.7	41,917	45,925	48,337	15	9.6	5.3
Santa Fe, NM.....	5,333	5,647	6,006	5.9	6.4	38,318	40,147	42,184	39	4.8	5.1
Santa Rosa-Petaluma, CA.....	18,854	20,382	21,416	8.1	5.1	40,784	44,219	46,325	23	8.4	4.8
Savannah, GA.....	10,232	11,099	11,897	8.5	7.2	32,567	34,557	36,127	119	6.1	4.5
Scranton-Wilkes-Barre, PA.....	16,697	17,428	18,355	4.4	5.3	30,454	31,801	33,430	179	4.4	5.1
Seattle-Tacoma-Bellevue, WA.....	136,859	149,858	162,935	9.5	8.7	42,804	46,054	49,401	14	7.6	7.3
Sebastian-Vero Beach, FL.....	6,320	7,217	7,810	14.2	8.2	49,930	55,817	59,419	4	11.8	6.5
Sheboygan, WI.....	3,876	4,080	4,310	5.2	5.6	34,105	35,821	37,736	89	5.0	5.3
Sherman-Denison, TX.....	3,026	3,209	3,412	6.0	6.3	26,186	27,468	28,901	307	4.9	5.2
Shreveport-Bossier City, LA.....	11,661	12,728	13,506	9.1	6.1	30,574	32,895	34,855	145	7.6	6.0
Sioux City, IA-NE-SD.....	4,154	4,240	4,575	2.1	7.9	29,502	29,930	32,145	213	1.5	7.4
Sioux Falls, SD.....	7,675	8,078	8,751	5.2	8.3	35,754	36,476	38,551	78	2.0	5.7
South Bend-Mishawaka, IN-MI.....	9,962	10,491	10,954	5.3	4.4	31,578	33,218	34,638	151	5.2	4.3
Spartanburg, SC.....	7,144	7,607	7,975	6.5	4.8	26,931	28,223	28,971	303	4.8	2.7
Spokane, WA.....	12,685	13,652	14,601	7.6	6.9	28,802	30,546	32,019	215	6.1	4.8
Springfield, IL.....	6,764	7,011	7,458	3.7	6.4	32,997	34,090	36,150	117	3.3	6.0
Springfield, MA.....	22,196	23,260	24,454	4.8	5.1	32,359	33,871	35,598	126	4.7	5.1
Springfield, MO.....	11,060	11,657	12,343	5.4	5.9	27,623	28,423	29,416	290	2.9	3.5
Springfield, OH.....	3,951	4,114	4,244	4.1	3.1	27,914	29,186	30,250	268	4.6	3.6
State College, PA.....	4,037	4,293	4,562	6.3	6.3	28,545	29,858	31,731	225	4.6	6.3
Stockton, CA.....	17,190	18,292	19,195	6.4	4.9	26,209	27,615	28,739	309	5.4	4.1
Sumter, SC.....	2,586	2,743	2,868	6.1	4.6	24,687	26,345	27,576	330	6.7	4.7
Syracuse, NY.....	20,277	21,205	22,190	4.6	4.6	31,366	32,882	34,458	154	4.8	4.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2005-2007—Table Ends

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2005	2006	2007	2006	2007	2005	2006	2007	2007	2006	2007
Tallahassee, FL	10,172	10,808	11,375	6.3	5.2	29,781	31,117	32,185	212	4.5	3.4
Tampa-St. Petersburg-Clearwater, FL	88,623	95,333	99,253	7.6	4.1	33,607	35,478	36,554	108	5.6	3.0
Terre Haute, IN	4,281	4,454	4,662	4.0	4.7	25,312	26,208	27,404	332	3.5	4.6
Texarkana, TX-Texarkana, AR	3,596	3,785	4,030	5.2	6.5	27,192	28,278	30,028	274	4.0	6.2
Toledo, OH	19,955	20,838	21,681	4.4	4.0	30,496	31,972	33,316	183	4.8	4.2
Topeka, KS	6,825	7,187	7,640	5.3	6.3	30,062	31,617	33,466	178	5.2	5.8
Trenton-Ewing, NJ	16,506	17,871	19,008	8.3	6.4	45,549	49,195	52,255	11	8.0	6.2
Tucson, AZ	27,814	30,170	31,647	8.5	4.9	29,354	30,971	31,755	224	5.5	2.5
Tulsa, OK	31,261	34,543	37,356	10.5	8.1	35,483	38,761	41,307	50	9.2	6.6
Tuscaloosa, AL	5,818	6,273	6,674	7.8	6.4	29,362	30,995	32,634	197	5.6	5.3
Tyler, TX	6,134	6,467	6,872	5.4	6.3	32,295	33,284	34,713	150	3.1	4.3
Utica-Rome, NY	8,086	8,433	8,800	4.3	4.4	27,419	28,679	29,927	278	4.6	4.4
Valdosta, GA	3,111	3,261	3,444	4.8	5.6	24,668	25,421	26,504	346	3.1	4.3
Vallejo-Fairfield, CA	13,603	14,358	15,083	5.5	5.1	33,400	35,269	37,055	98	5.6	5.1
Victoria, TX	3,331	3,551	3,785	6.6	6.6	29,685	31,568	33,344	182	6.3	5.6
Vineland-Millville-Bridgeton, NJ	4,187	4,410	4,600	5.3	4.3	27,469	28,647	29,599	286	4.3	3.3
Virginia Beach-Norfolk-Newport News, VA-NC	54,644	58,509	61,138	7.1	4.5	33,129	35,212	36,837	104	6.3	4.6
Visalia-Porterville, CA	9,585	10,077	10,865	5.1	7.8	23,659	24,456	25,920	350	3.4	6.0
Waco, TX	6,113	6,402	6,773	4.7	5.8	27,287	28,361	29,730	281	3.9	4.8
Warner Robins, GA	3,582	3,817	4,004	6.6	4.9	28,474	29,825	30,572	256	4.7	2.5
Washington-Arlington-Alexandria, DC-VA-MD-WV	259,040	276,061	291,471	6.6	5.6	49,606	52,485	54,971	6	5.8	4.7
Waterloo-Cedar Falls, IA	4,924	5,122	5,472	4.0	6.8	30,356	31,460	33,555	174	3.6	6.7
Wausau, WI	4,105	4,314	4,564	5.1	5.8	32,177	33,490	35,169	135	4.1	5.0
Weirton-Stebenville, WV-OH	3,220	3,330	3,472	3.4	4.3	25,698	26,884	28,335	319	4.6	5.4
Wenatchee-East Wenatchee, WA	2,902	3,096	3,295	6.7	6.4	28,109	29,494	30,872	249	4.9	4.7
Wheeling, WV-OH	4,040	4,185	4,393	3.6	5.0	27,399	28,535	30,137	272	4.1	5.6
Wichita, KS	19,671	21,824	22,951	10.9	5.2	33,695	37,115	38,552	77	10.1	3.9
Wichita Falls, TX	4,439	4,848	5,135	9.2	5.9	29,645	32,473	34,714	149	9.5	6.9
Williamsport, PA	3,223	3,352	3,522	4.0	5.1	27,383	28,594	30,148	271	4.4	5.4
Wilmington, NC	9,447	10,154	10,974	7.5	8.1	29,870	30,903	32,394	207	3.5	4.8
Winchester, VA-WV	3,459	3,761	3,901	8.7	3.7	29,876	31,693	32,260	210	6.1	1.8
Winston-Salem, NC	14,708	15,405	16,379	4.7	6.3	32,996	33,952	35,481	127	2.9	4.5
Worcester, MA	28,489	30,460	32,365	6.9	6.3	36,636	39,019	41,380	49	6.5	6.1
Yakima, WA	5,768	6,093	6,488	5.6	6.5	25,276	26,477	27,965	326	4.8	5.6
York-Hanover, PA	13,055	13,638	14,349	4.5	5.2	32,145	32,944	34,134	160	2.5	3.6
Youngstown-Warren-Boardman, OH-PA	16,082	16,788	17,278	4.4	2.9	27,685	29,135	30,285	267	5.2	3.9
Yuba City, CA	4,002	4,288	4,501	7.2	5.0	25,871	26,836	27,561	331	3.7	2.7
Yuma, AZ	3,798	4,086	4,320	7.6	5.7	21,097	22,071	22,786	362	4.6	3.2

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

2. Percent change calculated from unrounded data.

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

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005, December 2005, December 2006, November 2007, and November 2008) for federal statistical purposes.

Source: Table 1 in "Local Area Personal Income for 2007" in the May 2009 SURVEY OF CURRENT BUSINESS.

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Continues

(Millions of dollars)

Metropolitan area	Rank of total GDP by metropolitan area	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
U.S. metropolitan portion.....		11,786,575	259,662	565,294	743,848	561,131	1,452,424	567,776	573,995	2,611,051	1,490,915	921,354	429,839	264,959	1,344,327
Abilene, TX.....	253	4,927	640	208	(D)	(D)	699	217	(D)	438	(D)	(D)	(D)	160	1,117
Akron, OH.....	74	26,179	148	1,039	3,114	1,861	4,178	1,417	639	3,441	3,817	2,357	740	612	2,817
Albany, GA.....	273	4,541	124	(D)	(D)	(D)	(D)	210	(D)	393	359	469	110	127	919
Albany-Schenectady-Troy, NY.....	58	35,896	(D)	1,629	(D)	(D)	(D)	(D)	1,563	5,595	(D)	3,837	1,031	918	7,207
Albuquerque, NM.....	61	32,864	(D)	1,932	(D)	(D)	(D)	(D)	1,316	5,959	4,710	2,530	1,073	674	5,418
Alexandria, LA.....	272	4,542	119	246	(D)	(D)	(D)	(D)	96	398	368	601	(D)	109	884
Allentown-Bethlehem-Easton, PA-NJ.....	71	27,199	111	(D)	(D)	(D)	(D)	(D)	1,171	3,740	3,585	3,382	809	789	2,437
Altoona, PA.....	302	3,831	52	151	254	353	669	397	105	339	268	511	121	115	496
Amarillo, TX.....	182	8,435	836	376	(D)	(D)	1,284	561	(D)	842	644	843	275	(D)	1,082
Ames, IA.....	327	3,399	53	120	223	464	298	73	61	439	206	193	100	57	1,113
Anchorage, AK.....	82	23,577	6,564	1,286	80	101	(D)	(D)	749	3,010	1,716	1,451	698	392	3,707
Anderson, IN.....	342	3,109	31	101	671	202	380	150	62	387	159	353	147	93	374
Anderson, SC.....	278	4,378	32	249	836	518	596	177	33	466	220	263	164	120	704
Ann Arbor, MI.....	103	17,799	34	506	1,767	452	1,677	1,368	508	2,544	2,689	1,379	426	305	4,144
Anniston-Oxford, AL.....	316	3,507	28	98	490	154	542	174	115	229	252	244	105	90	986
Appleton, WI.....	179	8,705	204	662	810	1,330	1,169	307	300	1,385	705	681	235	208	708
Asheville, NC.....	137	12,740	790	(D)	(D)	(D)	(D)	(D)	256	2,325	(D)	(D)	685	334	1,484
Athens-Clarke County, GA.....	229	5,613	123	246	361	470	(D)	161	(D)	717	342	635	195	144	1,509
Atlanta-Springfield-Marietta, GA.....	10	257,032	877	(D)	(D)	(D)	(D)	15,606	(D)	58,741	35,973	15,140	8,472	4,941	22,587
Atlantic City-Hammonton, NJ.....	134	13,252	66	823	190	108	1,368	408	170	2,176	851	1,105	4,097	231	1,661
Auburn-Opelika, AL.....	333	3,257	37	158	320	246	389	144	59	447	192	164	135	83	882
Augusta-Richmond County, GA-SC.....	110	16,448	(D)	1,018	(D)	(D)	(D)	(D)	354	1,419	(D)	(D)	512	380	3,999
Austin-Round Rock, TX.....	39	71,176	1,641	3,971	8,773	1,882	10,829	1,203	4,500	10,477	9,387	4,469	2,541	1,913	9,589
Bakersfield, CA.....	78	25,067	6,150	1,461	(D)	(D)	2,952	1,319	356	2,482	1,762	1,405	593	590	4,251
Baltimore-Towson, MD.....	19	125,918	(D)	6,989	(D)	(D)	(D)	(D)	4,236	26,720	(D)	12,749	4,250	2,994	21,111
Bangor, ME.....	250	5,034	76	228	181	224	850	399	179	681	389	746	160	123	797
Barnstable Town, MA.....	187	8,183	43	623	109	65	1,003	255	248	2,194	779	936	683	259	986
Baton Rouge, LA.....	56	36,848	842	(D)	(D)	(D)	1,863	(D)	4,002	3,119	2,142	1,012	777	4,167	
Battle Creek, MI.....	265	4,649	(D)	165	604	866	(D)	197	68	474	314	439	137	123	704
Bay City, MI.....	352	2,690	23	88	249	152	403	221	80	296	295	304	114	85	381
Beaumont-Port Arthur, TX.....	130	13,476	289	1,177	798	3,108	1,627	754	289	808	1,398	1,020	364	343	1,500
Bellingham, WA.....	207	6,714	202	543	398	770	1,117	206	155	1,058	444	517	275	182	848
Bend, OR.....	221	6,011	58	538	(D)	(D)	619	184	221	1,854	489	576	309	136	492
Billings, MT.....	223	5,980	(D)	346	(D)	(D)	1,039	448	165	953	(D)	720	254	142	602
Binghamton, NY.....	206	6,825	60	314	828	239	958	452	212	702	590	780	244	176	1,289
Birmingham-Hoover, AL.....	48	51,535	1,536	2,833	(D)	(D)	(D)	3,924	(D)	5,018	(D)	4,616	1,266	(D)	5,177
Bismarck, ND.....	295	3,954	(D)	197	256	138	553	291	132	590	376	(D)	132	114	615
Blacksburg-Christiansburg-Radford, VA.....	261	4,702	22	(D)	(D)	(D)	(D)	208	61	448	307	290	141	119	1,086
Bloomington, IN.....	245	5,193	122	221	(D)	(D)	(D)	(D)	(D)	603	365	488	186	(D)	1,111
Bloomington-Normal, IL.....	200	7,276	33	269	266	184	677	232	134	2,410	1,411	528	244	165	723
Boise City-Nampa, ID.....	84	23,125	422	1,622	(D)	(D)	(D)	1,020	596	4,878	3,199	1,823	(D)	416	2,432
Boston-Cambridge-Quincy, MA-NH.....	9	275,756	541	11,147	(D)	(D)	29,168	7,981	15,355	73,984	48,281	29,234	8,794	5,265	21,684
Boulder, CO.....	111	16,263	241	594	(D)	(D)	1,694	190	1,682	2,282	3,526	1,136	506	364	1,838
Bowling Green, KY.....	290	4,038	(D)	(D)	373	(D)	(D)	(D)	(D)	464	383	379	150	(D)	512
Bradenton-Sarasota-Venice, FL.....	79	24,772	363	2,391	1,194	459	3,362	555	785	5,161	4,322	2,271	1,244	757	1,908
Bremerton-Silverdale, WA.....	188	8,115	69	362	132	12	848	147	162	1,175	563	632	260	193	3,560
Bridgeport-Stamford-Norwalk, CT.....	34	78,387	(D)	(D)	4,085	3,797	7,954	2,907	3,457	30,401	12,458	4,467	1,982	1,274	3,428
Brownsville-Harlingen, TX.....	212	6,555	160	307	(D)	(D)	947	342	163	677	402	983	297	223	1,570
Brunswick, GA.....	341	3,134	39	200	(D)	(D)	(D)	(D)	(D)	404	197	213	391	83	672
Buffalo-Niagara Falls, NY.....	55	40,561	202	1,473	3,619	3,542	5,054	1,776	1,096	6,816	4,615	4,015	1,505	905	5,943
Burlington, NC.....	282	4,308	14	248	420	610	587	125	52	691	479	470	151	121	340
Burlington-South Burlington, VT.....	164	9,567	83	492	(D)	(D)	(D)	326	(D)	(D)	901	1,098	(D)	205	1,317
Canton-Massillon, OH.....	141	12,541	283	596	2,190	679	(D)	246	(D)	1,998	785	1,481	365	372	1,166
Cape Coral-Fort Myers, FL.....	90	21,838	132	3,101	541	104	3,067	627	1,227	5,629	1,961	1,340	1,177	662	2,270
Carson City, NV.....	344	3,013	(D)	(D)	(D)	(D)	351	(D)	39	710	188	181	207	69	768
Casper, WY.....	224	5,678	(D)	194	90	48	684	(D)	55	626	207	306	111	99	342
Cedar Rapids, IA.....	156	11,093	141	474	1,276	813	1,352	1,028	641	2,287	746	854	293	245	944
Champaign-Urbana, IL.....	201	7,269	(D)	306	(D)	(D)	783	(D)	(D)	1,128	542	(D)	250	159	1,964
Charleston, WV.....	135	13,092	1,466	616	(D)	(D)	(D)	(D)	(D)	1,175	(D)	1,202	338	309	1,849
Charleston-North Charleston-Summerville, SC.....	81	24,056	(D)	1,579	1,910	580	(D)	(D)	680	4,390	(D)	1,610	1,246	583	4,717
Charlotte-Gastonia-Concord, NC-SC.....	21	114,147	520	4,927	5,698	8,158	11,797	5,091	5,092	46,181	11,363	4,435	2,933	1,555	6,396
Charlottesville, VA.....	184	8,332	(D)	458	(D)	(D)	(D)	(D)	315	1,649	(D)	(D)	(D)	248	2,102
Chattanooga, TN-GA.....	97	19,103	64	(D)	1,492	1,613	(D)	1,445	444	3,154	1,832	1,463	661	554	2,431
Cheyenne, WY.....	297	3,948	(D)	214	36	99	385	541	(D)	526	208	215	242	72	1,123
Chicago-Naperville-Joliet, IL-IN-WI.....	3	485,002	1,130	22,897	(D)	(D)	(D)	26,417	(D)	119,093	75,926	34,894	16,499	(D)	40,305
Chico, CA.....	228	5,625	220	379	(D)	(D)	831	237	124	1,109	395	745	194	230	898
Cincinnati-Middletown, OH-KY-IN.....	29	93,370	255	(D)	(D)	(D)	(D)	4,291	(D)	18,119	14,200	7,579	3,456	(D)	8,452
Clarksville, TN-KY.....	177	8,752	129	245	(D)	(D)	(D)	223	(D)	652	442	430	193	(D)	4,170
Cleveland, TN.....	338	3,158	47	(D)	442	472	397	97	(D)	411	285	364	94	(D)	297
Cleveland-Elyria-Mentor, OH.....	26	101,605	672	3,268	(D)	(D)	12,636	4,180	2,758	25,549	11,999	9,142	3,007	2,118	9,680
Coeur d'Alene, ID.....	300	3,857	79	334	229	44	543	140	114	877	358	305	231	79	523
College Station-Bryan, TX.....	226	5,669	418	311	(D)	(D)	(D)	(D)	174	551	392	464	232	155	1,750
Colorado Springs, CO.....	88	22,296	(D)	1,406	(D)	258	2,216	539	1,107	3,131	3,214	1,549	948	612	5,703
Columbia, MO.....	235	5,448	35	274	266	105	695	149	133	769	451	527	204	148	1,693
Columbia, SC.....	68	28,401	307</												

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Continues

[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	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
Denver-Aurora, CO.....	17	139,600	6,788	7,352	(D)	(D)	(D)	6,272	(D)	(D)	20,574	8,035	4,985	2,989	12,424
Des Moines-West Des Moines, IA.....	62	32,447	236	(D)	(D)	(D)	3,984	1,090	1,436	13,276	2,359	2,183	947	641	2,721
Detroit-Warren-Livonia, MI.....	12	199,288	547	7,975	24,315	4,887	26,054	9,104	6,964	40,008	35,709	15,942	6,590	4,310	16,884
Dothan, AL.....	281	4,352	106	209	(D)	(D)	763	583	(D)	547	259	452	133	(D)	540
Dover, DE.....	230	5,571	95	279	97	297	562	205	92	1,305	256	371	212	146	1,656
Dubuque, IA.....	293	4,000	85	144	947	179	509	185	197	557	196	458	214	81	248
Duluth, MN-WI.....	169	9,320	942	433	(D)	(D)	1,026	889	266	1,225	452	1,306	326	243	1,489
Durham, NC.....	69	27,874	162	724	3,663	4,755	2,405	590	572	3,535	3,502	3,082	677	500	3,708
Eau Claire, WI.....	232	5,509	73	265	663	295	(D)	(D)	170	964	483	679	154	145	648
El Centro, CA.....	307	3,662	581	120	67	96	621	241	39	323	134	144	89	95	1,111
Elizabethtown, KY.....	286	4,193	(D)	157	(D)	(D)	366	(D)	338	217	227	97	90	1,634	
Elkhart-Goshen, IN.....	165	9,541	71	317	4,000	789	1,263	327	90	779	544	549	164	192	456
Elmira, NY.....	356	2,547	68	116	457	31	347	120	71	263	150	337	78	67	441
El Paso, TX.....	83	23,563	99	921	1,296	1,419	2,823	1,340	611	5,908	1,359	1,626	616	473	5,071
Erie, PA.....	174	8,770	61	301	1,702	646	1,036	348	261	1,151	573	1,179	256	257	998
Eugene-Springfield, OR.....	158	10,796	190	536	1,308	347	1,336	293	455	1,949	977	1,139	357	290	1,619
Evansville, IN-KY.....	119	15,054	884	757	(D)	(D)	1,302	(D)	1,533	1,084	1,299	457	328	967	
Fairbanks, AK.....	267	4,612	438	264	14	83	327	742	80	421	152	254	151	78	1,609
Fargo, ND-MN.....	175	8,764	212	466	554	205	1,471	422	520	1,937	697	852	323	206	900
Farmington, NM.....	214	6,538	3,204	252	76	82	499	785	39	312	156	289	135	112	595
Fayetteville, NC.....	129	13,505	(D)	442	299	892	989	383	(D)	1,074	(D)	627	(D)	270	7,266
Fayetteville-Springdale-Rogers, AR-MO.....	113	16,038	468	810	(D)	(D)	(D)	278	2,328	2,396	942	483	320	1,583	
Flagstaff, AZ.....	291	4,027	49	235	(D)	(D)	468	188	51	569	213	429	443	97	997
Flint, MI.....	146	12,092	(D)	501	(D)	(D)	1,796	(D)	336	2,068	955	1,390	377	340	1,602
Florence, SC.....	215	6,535	59	285	(D)	(D)	904	454	134	737	394	557	187	152	950
Florence-Muscle Shoals, AL.....	312	3,599	55	181	409	235	650	135	79	395	207	272	123	116	744
Fond du Lac, WI.....	323	3,434	81	202	718	331	410	220	106	399	146	323	90	88	319
Fort Collins-Loveland, CO.....	160	10,105	144	940	940	268	1,087	202	291	1,634	1,513	847	410	278	1,582
Fort Smith, AR-OK.....	166	9,455	829	375	(D)	(D)	1,085	685	197	984	886	728	206	191	988
Fort Walton Beach-Crestview-Destin, FL.....	168	9,357	17	485	315	33	724	125	337	2,830	885	400	391	199	2,617
Fort Wayne, IN.....	114	16,015	114	735	2,600	674	(D)	(D)	689	2,542	1,224	1,859	454	366	1,212
Fresno, CA.....	72	26,632	2,214	1,614	836	1,777	3,801	1,268	657	4,187	2,055	2,444	786	783	4,212
Gadsden, AL.....	358	2,436	27	108	189	269	338	141	57	347	150	347	90	77	297
Gainesville, FL.....	172	8,903	79	463	(D)	(D)	937	190	239	1,278	679	1,155	362	232	2,887
Gainesville, GA.....	227	5,660	71	400	581	877	786	193	73	900	371	576	143	119	571
Glens Falls, NY.....	322	3,438	65	195	329	172	487	119	113	349	249	406	265	84	604
Goldsboro, NC.....	319	3,482	57	143	221	665	415	156	26	316	147	327	68	82	859
Grand Forks, ND-MN.....	331	3,355	165	163	(D)	(D)	462	229	77	350	172	392	116	75	883
Grand Junction, CO.....	287	4,175	389	394	159	70	600	274	89	581	305	461	172	134	548
Grand Rapids-Wyoming, MI.....	63	32,165	(D)	1,450	(D)	(D)	(D)	796	6,142	(D)	2,955	854	728	2,426	
Great Falls, MT.....	355	2,596	52	158	13	46	358	175	86	346	169	364	115	65	649
Greeley, CO.....	216	6,493	836	669	357	489	906	257	116	899	467	428	149	188	732
Green Bay, WI.....	132	13,341	186	630	876	1,534	(D)	(D)	(D)	2,242	1,107	1,225	(D)	(D)	1,167
Greensboro-High Point, NC.....	64	31,830	252	1,410	(D)	(D)	5,005	1,474	908	6,456	2,953	2,418	844	637	2,474
Greenville, NC.....	246	5,130	(D)	257	361	559	560	(D)	(D)	691	329	460	(D)	112	1,366
Greenville-Mauldin-Easley, SC.....	86	22,939	122	1,338	2,142	1,656	(D)	(D)	1,049	3,142	2,975	1,460	773	562	2,687
Gulfport-Biloxi, MS.....	173	8,776	68	501	(D)	(D)	(D)	(D)	228	1,051	697	466	912	164	2,391
Hagerstown-Martinsburg, MD-WV.....	196	7,512	57	(D)	(D)	(D)	(D)	402	285	1,304	541	705	240	182	1,178
Hanford-Corcoran, CA.....	309	3,639	463	94	40	477	334	91	35	237	86	216	76	68	1,421
Harrisburg-Carlisle, PA.....	76	25,478	177	977	1,291	1,102	(D)	(D)	1,002	4,499	2,789	2,534	842	720	4,392
Harrisburg, VA.....	256	4,822	172	(D)	178	1,375	(D)	151	162	532	231	334	158	90	518
Hartford-West Hartford-East Hartford, CT.....	40	69,863	174	(D)	7,283	1,782	(D)	(D)	2,423	22,333	8,039	6,124	1,725	1,405	7,132
Hattiesburg, MS.....	284	4,259	106	190	(D)	(D)	(D)	(D)	91	663	265	509	167	98	793
Hickory-Lenoir-Morganton, NC.....	151	11,732	(D)	2,221	1,540	1,519	1,717	106	1,567	844	(D)	305	265	1,205	
Hinesville-Fort Stewart, GA.....	353	2,681	7	(D)	(D)	76	(D)	(D)	30	98	136	39	33	57	1,990
Holland-Grand Haven, MI.....	170	9,125	253	430	2,573	658	988	345	111	1,458	644	432	189	215	830
Honolulu, HI.....	51	44,192	154	2,404	257	505	4,452	2,402	1,279	9,278	4,461	3,493	2,897	1,085	11,520
Hot Springs, AR.....	357	2,512	67	144	187	91	385	60	44	458	143	380	194	74	284
Houma-Bayou Cane-Thibodaux, LA.....	181	8,633	2,034	402	840	334	844	1,085	86	962	523	465	225	194	641
Houston-Sugar Land-Baytown, TX.....	5	344,516	(D)	18,952	(D)	(D)	36,755	(D)	(D)	42,184	(D)	(D)	7,870	5,776	22,967
Huntington-Ashland, WV-KY-OH.....	178	8,713	208	(D)	(D)	(D)	(D)	197	903	565	1,167	249	215	1,243	
Huntsville, AL.....	108	17,115	69	453	2,794	369	1,865	194	412	1,809	3,565	915	418	349	3,903
Idaho Falls, ID.....	313	3,574	82	251	88	94	750	140	136	365	750	364	99	84	372
Indianapolis-Carmel, IN.....	32	89,808	(D)	(D)	(D)	(D)	10,992	(D)	2,598	20,754	(D)	(D)	3,318	1,972	7,355
Iowa City, IA.....	222	5,986	123	269	(D)	(D)	532	433	256	659	304	439	195	114	2,036
Ithaca, NY.....	328	3,398	107	69	227	28	263	143	64	368	212	1,359	109	73	376
Jackson, MI.....	260	4,712	36	159	615	159	562	974	47	510	276	479	133	132	630
Jackson, MS.....	91	21,423	1,080	886	(D)	(D)	3,271	1,225	938	3,898	2,087	1,920	613	505	3,177
Jackson, TN.....	279	4,366	32	(D)	685	355	(D)	190	88	454	266	490	119	108	679
Jacksonville, FL.....	44	58,163	(D)	4,145	(D)	(D)	(D)	1,832	14,428	(D)	(D)	2,277	1,434	7,531	
Jacksonville, NC.....	225	5,670	56	183	39	36	341	128	49	419	205	161	134	81	3,839
Janesville, WI.....	251	4,950	77	217	997	343	741	348	123	554	301	502	133	114	503
Jefferson City, MO.....	240	5,257	103	269	(D)	(D)	(D)	604	319	478	323	398	118	154	1,441
Johnson City, TN.....	236	5,442	41	238	779	233	755	150	323	636	368	629	204	202	886
Johnstown, PA.....	310	3,620	64	125	300	50	505	269	102	434	368	597	96	118	590
Jonesboro, AR.....	320	3,472	101	138	347	245	521	135	66	628	184	470	105	85	448
Joplin, MO.....	249	5,056	165	171	614	585	704	668	107	426	286	595	150	138	447
Kalamazoo-Portage, MI.....	157	10,987	(D)	487	975	1,196	(D)	(D)	204	2,107	(D)	1,112	378	292	1,333
Kankakee-Bradley, IL.....	349	2,759	52	138	225	290	440	182	49	305	142	409	102	80	344
Kansas City, MO-KS.....	28	94,162	606	4,465	(D)	(D)	(D)	5,252	(D)	18,779	12,727	6,333	3,441	(D)	10,252
Kennewick-Pasco-Richland, WA.....	195	7,513	546	381	136	278	837	224	82	783	2,200	534	255	175	1,081
Killeen-Temple-Fort Hood, TX.....	143	12,286	89	505	(D)	(D)	1,113	392	217	825	601	802	221	263	6,553
Kingsport-Bristol-Bristol, TN-VA.....	176	8,757	189	415	(D)	(D)	(D)	380	(D)	(D)	669	948	293	245	859
Kingston, NY.....	276	4,429	51	211	236	133	(D)	(D)	134	676	357	476	251	135	958
Knoxville, TN.....	70	27,672	188	(D)	3,265	767	(D)	1,028	(D)	4,427	3,410	2,518	1,082	683	3,154
Kokomo, IN.....	304	3,741	57	81	1,847	67	357	111	42	242	148	201	104	79	405
La Crosse-WI-MN.....															

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Continues

[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	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
Lancaster, PA.....	102	17,804	393	1,486	1,902	1,827	2,724	817	525	2,527	1,482	1,722	584	534	1,279
Lansing-East Lansing, MI.....	106	17,441	(D)	694	1,566	371	(D)	(D)	405	4,045	(D)	1,518	467	544	3,897
Laredo, TX.....	234	5,450	(D)	200	46	24	800	811	77	773	(D)	412	198	143	1,167
Las Cruces, NM.....	277	4,417	216	212	227	68	425	216	113	575	379	455	169	111	1,250
Las Vegas-Paradise, NV.....	31	91,500	167	8,856	2,085	825	10,174	3,716	1,879	23,438	9,509	4,231	17,259	1,559	7,801
Lawrence, KS.....	335	3,227	15	153	108	241	(D)	(D)	176	483	275	206	141	140	833
Lawton, OK.....	301	3,856	24	89	(D)	(D)	284	114	55	338	179	186	90	65	2,019
Lebanon, PA.....	334	3,227	87	141	401	403	539	189	48	223	165	352	83	94	502
Lewiston, ID-WA.....	362	1,657	35	88	(D)	(D)	(D)	(D)	32	225	134	209	69	68	267
Lewiston-Auburn, ME.....	326	3,402	29	206	151	334	(D)	(D)	87	(D)	282	536	(D)	73	299
Lexington-Fayette, KY.....	92	21,238	939	932	(D)	(D)	713	728	3,605	2,068	1,666	(D)	392	2,818	
Lima, OH.....	289	4,126	22	182	676	688	530	211	97	345	210	564	107	94	400
Lincoln, NE.....	140	12,545	136	514	778	857	1,166	905	303	2,539	1,083	1,287	375	363	2,240
Little Rock-North Little Rock-Conway, AR.....	67	28,255	268	1,351	(D)	(D)	(D)	1,704	(D)	4,741	2,682	2,459	785	611	4,837
Logan, UT-ID.....	354	2,658	83	133	(D)	(D)	291	116	64	287	229	177	76	102	555
Longview, TX.....	185	8,238	1,449	419	(D)	(D)	1,169	448	566	515	480	665	184	201	581
Longview, WA.....	350	2,716	113	239	265	391	(D)	(D)	43	269	88	264	106	74	325
Los Angeles-Long Beach-Santa Ana, CA.....	2	680,230	5,721	24,586	36,819	28,051	90,174	26,626	52,202	180,387	90,256	44,145	30,256	14,831	56,175
Louisville-Jefferson County, KY-IN.....	47	53,045	357	(D)	(D)	(D)	(D)	4,276	(D)	9,791	5,096	4,755	2,054	1,180	5,005
Lubbock, TX.....	183	8,389	326	386	(D)	(D)	1,448	344	(D)	949	531	(D)	374	247	1,553
Lynchburg, VA.....	192	7,701	42	(D)	(D)	(D)	(D)	270	111	1,150	503	745	193	199	763
Macon, GA.....	198	7,345	159	354	(D)	(D)	(D)	522	(D)	632	1,100	215	(D)	883	883
Madera, CA.....	337	3,162	507	217	166	88	366	108	81	344	141	359	83	89	612
Madison, WI.....	65	30,160	(D)	1,389	(D)	(D)	(D)	1,469	7,796	(D)	(D)	793	738	5,146	
Manchester-Nashua, NH.....	98	19,061	36	804	1,733	472	2,806	686	1,013	5,194	2,194	1,688	531	451	1,452
Mansfield, OH.....	303	3,801	(D)	143	1,091	100	502	(D)	152	329	176	387	111	110	497
McAllen-Edinburg-Mission, TX.....	148	12,026	628	594	234	234	2,088	597	367	1,334	698	1,747	427	427	2,654
Medford, OR.....	218	6,146	169	587	341	134	(D)	186	(D)	1,120	496	734	253	169	718
Memphis, TN-MS-AR.....	43	60,564	274	2,367	(D)	(D)	(D)	6,331	(D)	12,168	6,788	4,413	3,237	(D)	6,577
Merced, CA.....	238	5,381	959	302	124	579	(D)	(D)	131	675	231	357	132	147	844
Miami-Fort Lauderdale-Pompano Beach, FL.....	11	248,029	1,323	16,174	6,474	2,874	37,899	11,982	12,184	67,091	31,282	18,236	11,457	6,456	24,597
Michigan City-La Porte, IN.....	340	3,145	55	161	(D)	(D)	(D)	60	318	147	298	206	83	379	379
Midland, TX.....	180	8,700	4,767	202	263	95	784	161	176	534	641	282	159	150	485
Milwaukee-Waukesha-West Allis, WI.....	35	77,660	164	2,801	(D)	(D)	9,236	2,954	2,896	17,982	9,344	7,729	2,146	1,553	6,523
Minneapolis-St. Paul-Bloomington, MN-WI.....	14	179,683	7,675	2,801	(D)	(D)	(D)	7,061	45,158	(D)	13,557	5,729	3,911	16,201	16,201
Missoula, MT.....	285	4,200	50	225	94	114	548	331	152	963	357	493	184	120	568
Mobile, AL.....	125	13,892	349	919	847	858	2,144	908	394	2,423	1,236	1,197	399	416	1,801
Modesto, CA.....	122	14,356	1,146	904	586	1,300	2,083	662	226	2,426	1,006	1,378	417	408	1,814
Monroe, LA.....	220	6,067	(D)	202	(D)	(D)	937	281	561	673	543	635	183	149	685
Monroe, MI.....	299	3,868	75	274	816	47	400	591	36	479	286	245	132	92	394
Montgomery, AL.....	126	13,859	102	935	(D)	(D)	(D)	(D)	2,188	1,233	1,076	384	(D)	(D)	3,094
Morgantown, WV.....	264	4,651	193	180	(D)	(D)	445	233	95	793	286	539	139	93	1,156
Morristown, TN.....	324	3,431	12	146	(D)	(D)	(D)	211	(D)	311	185	263	80	(D)	341
Mount Vernon-Anacortes, WA.....	274	4,478	243	297	243	943	661	157	46	571	184	270	156	122	585
Muncie, IN.....	339	3,147	29	144	422	66	372	145	46	426	275	480	118	95	529
Muskegon-Norton Shores, MI.....	263	4,673	31	185	933	176	676	176	146	724	198	564	169	110	585
Myrtle Beach-North Myrtle Beach-Conway, SC.....	171	9,064	55	774	264	45	1,240	164	227	2,956	616	455	1,222	190	856
Napa, CA.....	208	6,654	424	470	194	1,083	633	154	138	1,271	529	541	404	152	661
Naples-Marco Island, FL.....	121	14,572	352	1,992	252	48	1,658	286	263	4,889	1,307	979	1,248	377	921
Nashville-Davidson-Murfreesboro-Franklin, TN.....	36	73,658	263	(D)	(D)	(D)	(D)	2,781	(D)	12,609	9,174	9,785	3,664	(D)	6,158
New Haven-Milford, CT.....	57	36,070	82	1,461	2,736	1,935	4,913	1,073	1,866	6,821	4,166	5,535	987	899	3,598
New Orleans-Metairie-Kenner, LA.....	41	66,450	(D)	2,534	1,914	11,345	(D)	(D)	1,188	8,602	(D)	(D)	3,031	1,014	5,333
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	1	1,123,532	(D)	36,356	(D)	(D)	(D)	(D)	88,141	358,417	(D)	90,184	35,993	22,841	98,243
Niles-Benton Harbor, MI.....	248	5,059	(D)	177	(D)	(D)	531	(D)	71	741	324	456	159	135	461
Norwich-New London, CT.....	139	12,568	102	394	(D)	(D)	1,016	808	229	1,306	1,039	1,071	500	235	3,088
Ocala, FL.....	199	7,341	195	751	506	144	1,225	310	212	1,354	504	702	274	241	924
Ocean City, NJ.....	294	3,957	30	315	19	29	403	131	61	1,406	201	226	431	84	620
Odessa, TX.....	258	4,776	(D)	359	347	96	936	168	126	400	(D)	273	156	230	509
Ogden-Clearfield, UT.....	120	15,020	121	1,023	(D)	(D)	1,618	630	(D)	2,684	1,212	967	416	(D)	3,608
Oklahoma City, OK.....	49	50,409	7,168	1,865	(D)	(D)	(D)	1,928	(D)	7,575	4,833	3,864	1,674	1,020	8,380
Olympia, WA.....	193	7,623	125	390	139	112	1,106	224	154	1,177	488	756	258	259	2,435
Omaha-Council Bluffs, NE-IA.....	53	41,656	400	2,166	(D)	(D)	(D)	4,965	(D)	8,992	4,808	3,301	1,322	(D)	4,946
Orlando-Kissimmee, FL.....	27	97,384	523	7,324	3,085	952	12,772	2,690	4,344	27,467	13,522	6,200	9,423	1,999	7,081
Oshkosh-Neenah, WI.....	204	6,925	25	265	968	1,392	(D)	(D)	195	739	910	521	143	151	677
Owensboro, KY.....	296	3,951	124	(D)	(D)	(D)	269	(D)	269	(D)	449	137	295	123	105
Oxnard-Thousand Oaks-Ventura, CA.....	59	34,359	2,017	1,508	2,188	3,401	4,865	726	1,065	7,551	3,429	1,977	1,070	757	3,804
Palm Bay-Melbourne-Titusville, FL.....	109	16,912	40	1,517	2,066	73	2,055	392	409	2,250	3,101	1,629	656	455	2,269
Palm Coast, FL.....	363	1,422	42	119	77	3	153	28	66	427	102	80	79	41	203
Panama City-Lynn Haven, FL.....	219	6,104	27	509	213	90	711	195	213	1,271	559	453	364	189	1,309
Parkersburg-Marietta-Vienna, WV-OH.....	242	5,240	91	310	(D)	(D)	635	(D)	(D)	576	(D)	563	159	121	718
Pascagoula, MS.....	268	4,610	33	232	(D)	(D)	386	239	113	310	319	224	126	98	678
Pensacola-Ferry Pass-Brent, FL.....	136	13,040	101	1,167	281	284	1,689	452	524	1,925	1,318	1,380	477	389	3,053
Peoria, IL.....	115	15,633	79	743	(D)	(D)	1,624	1,030	372	1,627	1,582	(D)	457	(D)	1,165
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	7	311,662	836	(D)	(D)	(D)	35,914	13,920	11,290	87,995	44,786	31,619	8,099	6,540	26,638
Phoenix-Mesa-Scottsdale, AZ.....	15	179,489	2,527	13,937	(D)	(D)	25,450	7,826	5,376	48,547	22,193	12,720	7,317	3,197	16,078
Pine Bluff, AR.....	348	2,771	102	129	(D)	(D)	(D)	297	(D)	206	(D)	251	52	71	641
Pittsburgh, PA.....	24	106,496	1,689	4,511	(D)	(D)	12,497	7,245	4,808	21,376	13,709	11,836	3,226	2,662	8,432
Pittsfield, MA.....	241	5,256	24	271	(D)	(D)	512	123	123	1,424	484	773	331	139	428
Pocatello, ID.....	359	2,301	(D)	104	164	112	(D)	(D)	(D)	238	221	(D)	78	49	542
Portland-South Portland-Biddeford, ME.....	85	23,091	(D)	(D)	(D)	(D)	3,154	(D)	714	5,792	(D)	2,401	960	447	2,953
Portland-Vancouver-Beaverton, OR-WA.....	25	103,413	1,478	4,680	(D)	(D)	(D)	4,305	3,905	(D)	11,036	7,629	2,991	2,311	9,440
Port St. Lucie, FL.....	155	11,118	252	1,055	348	145	1,762	880	240	2,372	963	1,007	497	388	1,211
Poughkeepsie-Newburgh-Middletown, NY.....	95	19,593	127	1,003	(D)	(D)	2,902	1,056	530	3,041	1,593	2,432	632	513	3,937
Prescott, AZ.....	280	4,362	378	460	200	44	648	95	67	689	288	459	261	112	660
Providence-New Bedford-Fall River, RI-MA.....	42	62,546													

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2006—Table Ends

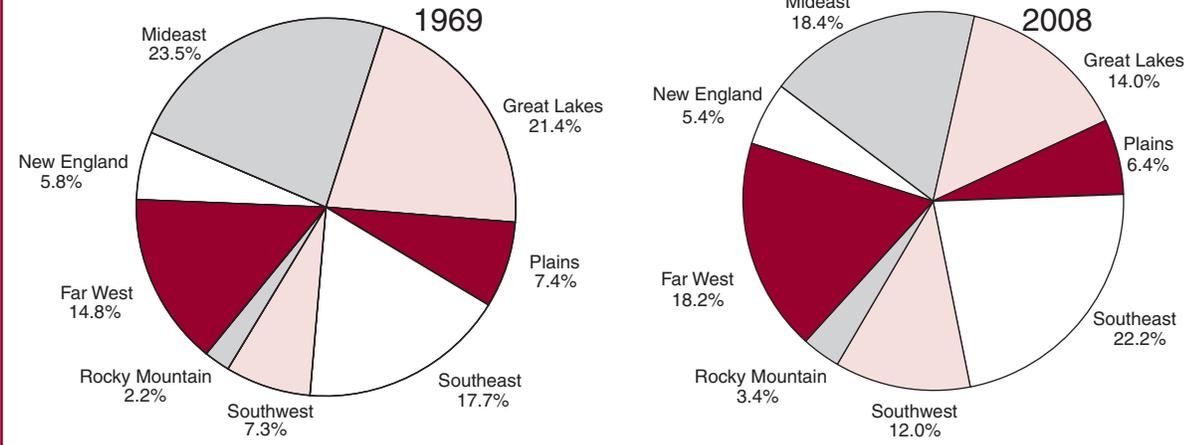
[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	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
Rapid City, SD	275	4,450	28	243	242	29	619	271	163	876	261	533	231	124	829
Reading, PA	127	13,808	168	751	2,219	1,043	2,016	758	223	1,855	1,429	1,265	385	382	1,313
Redding, CA	239	5,380	159	437	194	32	827	365	109	1,006	412	671	213	172	784
Reno-Sparks, NV	99	18,915	192	1,804	(D)	(D)	(D)	1,300	(D)	2,762	2,086	1,353	2,005	381	2,109
Richmond, VA	45	57,797	357	(D)	(D)	(D)	6,731	2,268	(D)	13,748	8,445	3,709	1,448	(D)	8,166
Riverside-San Bernardino-Ontario, CA	22	110,735	1,251	9,285	6,553	3,398	17,530	6,579	1,883	22,895	8,840	8,050	4,431	3,257	16,782
Roanoke, VA	150	11,916	60	(D)	(D)	(D)	714	(D)	924	(D)	1,775	1,178	1,291	350	(D)
Rochester, MN	186	8,226	171	402	(D)	(D)	(D)	(D)	251	966	368	2,812	256	158	661
Rochester, NY	52	43,080	302	1,571	(D)	(D)	(D)	1,218	2,039	(D)	5,008	(D)	1,117	819	4,639
Rockford, IL	152	11,500	54	682	(D)	(D)	1,441	707	221	1,439	840	1,236	303	334	932
Rocky Mount, NC	244	5,199	141	248	664	697	990	170	195	698	301	300	115	112	568
Rome, GA	343	3,041	16	87	421	413	389	168	107	249	162	519	83	61	365
Sacramento-Arden-Arcade-Roseville, CA	30	91,751	828	5,992	3,423	1,327	(D)	(D)	3,102	24,225	9,077	6,641	2,899	2,286	18,695
Saginaw-Saginaw Township North, MI	210	6,592	46	277	1,381	90	780	269	320	912	580	802	215	156	764
St. Cloud, MN	203	7,035	189	434	(D)	(D)	979	239	261	1,125	390	826	193	186	835
St. George, UT	332	3,305	48	422	161	17	471	226	71	706	199	337	198	130	319
St. Joseph, MO-KS	305	3,735	76	167	(D)	(D)	525	212	(D)	380	278	378	154	111	490
St. Louis, MO-IL	20	118,306	1,524	(D)	(D)	(D)	(D)	5,397	5,220	19,618	17,895	11,362	(D)	(D)	11,407
Salem, OR	153	11,335	700	585	616	481	1,194	338	177	1,875	748	1,340	298	265	2,718
Salinas, CA	105	17,682	3,309	675	222	910	2,297	438	409	2,960	1,193	997	1,077	377	2,819
Salisbury, MD	306	3,667	133	224	(D)	(D)	586	191	112	481	331	480	116	134	544
Salt Lake City, UT	46	56,458	1,455	3,048	3,376	1,752	(D)	(D)	2,169	14,757	7,029	3,139	1,952	1,439	6,151
San Angelo, TX	336	3,216	(D)	150	(D)	(D)	(D)	(D)	(D)	(D)	165	343	106	94	700
San Antonio, TX	37	72,738	1,986	4,080	2,877	3,629	9,061	4,003	3,464	11,626	8,384	5,936	3,488	1,687	12,515
San Diego-Carlsbad-San Marcos, CA	16	157,509	1,074	7,778	8,216	3,322	17,061	4,014	9,834	41,302	21,025	8,763	6,696	3,320	25,104
Sandusky, OH	346	2,960	36	90	639	301	368	103	32	295	103	252	365	56	319
San Francisco-Oakland-Fremont, CA	8	292,078	(D)	11,853	(D)	(D)	(D)	(D)	16,667	77,961	51,749	18,044	10,488	6,050	26,213
San Jose-Sunnyvale-Santa Clara, CA	18	135,080	814	4,232	(D)	(D)	15,512	7,715	14,618	22,900	22,538	8,507	3,248	1,875	7,802
San Luis Obispo-Paso Robles, CA	159	10,141	381	805	218	375	1,186	967	191	2,402	784	733	506	261	1,332
Santa Barbara-Santa Maria-Goleta, CA	100	18,381	1,499	914	1,106	469	2,001	332	606	3,918	2,205	1,362	930	460	2,579
Santa Cruz-Watsonville, CA	163	9,709	463	724	384	202	1,623	168	159	2,004	1,228	870	389	290	1,204
Santa Fe, NM	217	6,354	343	382	(D)	(D)	733	81	165	1,562	670	501	444	182	1,127
Santa Rosa-Petaluma, CA	96	19,520	366	1,668	1,153	1,013	2,708	487	558	4,771	2,145	1,680	769	520	1,881
Savannah, GA	144	12,196	45	683	(D)	(D)	(D)	(D)	227	1,430	1,049	1,270	583	318	1,945
Scranton-Wilkes-Barre, PA	104	17,794	124	708	(D)	(D)	(D)	(D)	991	2,193	(D)	(D)	550	486	1,968
Seattle-Tacoma-Bellevue, WA	13	197,686	1,006	9,053	15,993	3,831	25,429	7,672	21,645	45,951	22,557	12,329	6,766	4,146	21,308
Sebastian-Vero Beach, FL	288	4,166	176	413	142	21	561	48	86	1,113	363	488	249	126	379
Sheboygan, WI	254	4,845	59	197	1,199	840	449	143	30	689	249	421	117	88	362
Sherman-Denison, TX	345	3,009	55	185	590	163	438	143	55	295	162	398	112	78	334
Shreveport-Bossier City, LA	94	19,827	5,804	507	(D)	(D)	1,915	943	363	1,596	981	1,465	1,031	333	2,453
Sioux City, IA-NE-SD	233	5,455	240	187	(D)	(D)	712	417	104	909	445	(D)	208	141	552
Sioux Falls, SD	133	13,316	(D)	496	(D)	(D)	1,583	(D)	466	(D)	(D)	1,345	(D)	224	706
South Bend-Mishawaka, IN-MI	154	11,327	(D)	415	2,014	721	1,535	(D)	293	1,737	(D)	1,530	306	307	931
Spartanburg, SC	167	9,421	51	479	1,776	1,065	1,548	362	121	873	861	652	279	215	1,139
Spokane, WA	112	16,153	55	806	1,205	268	2,657	759	357	3,166	1,446	1,944	654	448	2,387
Springfield, IL	191	7,829	120	320	(D)	(D)	955	234	322	1,105	710	1,149	292	290	2,081
Springfield, MA	93	20,576	(D)	929	1,643	1,020	2,524	969	554	3,227	(D)	3,208	669	610	3,346
Springfield, MO	131	13,408	(D)	(D)	(D)	(D)	2,306	(D)	447	2,234	1,308	(D)	428	401	1,397
Springfield, OH	329	3,384	(D)	119	555	120	445	210	39	505	(D)	(D)	457	113	419
State College, PA	247	5,066	64	216	231	87	405	125	234	686	457	370	171	113	1,906
Stockton, CA	101	18,305	842	1,419	801	833	2,879	1,421	332	3,310	1,211	1,632	532	290	2,592
Sumter, SC	347	2,877	41	186	460	132	298	109	42	232	133	230	68	81	865
Syracuse, NY	80	24,362	137	968	1,994	1,156	3,287	2,711	719	3,522	2,523	2,763	717	574	3,291
Tallahassee, FL	145	12,152	(D)	720	(D)	(D)	(D)	(D)	566	1,660	(D)	(D)	(D)	480	3,810
Tampa-St. Petersburg-Clearwater, FL	23	108,520	1,026	6,842	4,583	2,152	15,194	5,593	5,231	24,352	15,989	9,250	4,964	2,651	10,693
Terre Haute, IN	252	4,938	88	204	(D)	(D)	(D)	(D)	79	460	258	546	148	139	700
Texarkana, TX-Texarkana, AR	298	3,922	88	155	(D)	(D)	667	241	60	393	243	456	130	102	786
Toledo, OH	75	25,582	(D)	1,252	(D)	(D)	(D)	499	(D)	3,703	(D)	(D)	741	643	2,978
Topeka, KS	190	7,974	78	(D)	(D)	(D)	764	(D)	1,325	537	813	245	(D)	156	1,561
Trenton-Ewing, NJ	87	22,877	15	620	348	327	2,133	561	1,449	4,970	4,649	2,645	557	520	4,082
Tucson, AZ	66	29,963	703	1,699	3,222	259	3,251	1,293	974	4,969	3,121	2,974	1,273	775	5,451
Tulsa, OK	54	41,119	4,997	1,706	(D)	(D)	5,130	3,501	1,776	6,233	4,435	2,982	984	797	3,094
Tuscaloosa, AL	197	7,505	737	351	(D)	(D)	(D)	(D)	151	913	388	423	207	156	1,360
Tyler, TX	194	7,593	1,028	290	701	324	1,100	291	303	764	528	1,120	235	186	723
Utica-Rome, NY	189	8,059	78	269	667	277	(D)	(D)	296	1,153	(D)	1,068	240	201	1,860
Valdosta, GA	314	3,562	109	(D)	(D)	(D)	280	(D)	196	(D)	393	(D)	(D)	148	960
Vallejo-Fairfield, CA	142	12,520	166	937	360	1,500	1,731	494	174	1,969	816	1,200	394	345	2,436
Victoria, TX	259	4,766	684	332	(D)	(D)	(D)	(D)	(D)	288	196	337	103	101	435
Vineland-Millville-Bridgeton, NJ	270	4,596	136	257	465	317	(D)	(D)	112	511	259	473	104	109	956
Virginia Beach-Norfolk-Newport News, VA-NC	38	71,753	510	(D)	(D)	(D)	(D)	3,191	(D)	13,305	6,514	4,549	2,400	(D)	20,801
Visalia-Porterville, CA	162	9,992	1,829	629	(D)	(D)	1,394	557	174	1,081	596	634	238	277	1,770
Waco, TX	202	7,095	118	356	882	706	931	366	219	814	436	810	228	231	997
Warner Robins, GA	266	4,645	9	126	(D)	(D)	344	71	28	347	425	221	120	93	2,366
Washington-Arlington-Alexandria, DC-VA-MD-WV	4	366,669	542	(D)	(D)	(D)	27,129	13,263	(D)	(D)	77,803	20,570	10,896	12,725	74,025
Waterloo-Cedar Falls, IA	205	6,861	211	226	1,755	409	805	266	126	1,001	403	595	155	132	778
Wausau, WI	243	5,231	137	248	1,002	426	803	229	105	856	301	446	121	111	446
Weirton-Steubenville, WV-OH	330	3,375	(D)	(D)	(D)	(D)	334	(D)	65	292	(D)	(D)	173	74	339
Wenatchee, WA	321	3,472	592	173	(D)	(D)	491	79	54	587	124	374	163	85	539
Wheeling, WV-OH	271	4,595	(D)	(D)	(D)	(D)	604	(D)	115	560	(D)	(D)	166	116	572
Wichita, KS	77	25,353	(D)	911	(D)	(D)	3,152	(D)	752	2,831	(D)	(D)	552	(D)	2,540
Wichita Falls, TX	237	5,403	(D)	141	(D)	(D)	546	165	(D)	347	222	470	129	134	1,213
Williamsport, PA	325	3,422	59	135	592	420	430	128	92	302	184	406	87	105	483
Wilmington, NC	138	12,682	99	897	731	596	1,522	906	368	3,449	1,073	828	529	266	1,418
Winchester, VA-WV	269	4,606	27	(D)	336	870	647	172	(D)	705	298	539	137	(D)	457
Winston-Salem, NC	89	22,063	74	767	1,117	4,964	(D)	842	(D)	5,145	1,917	2,486	504	364	1,279</

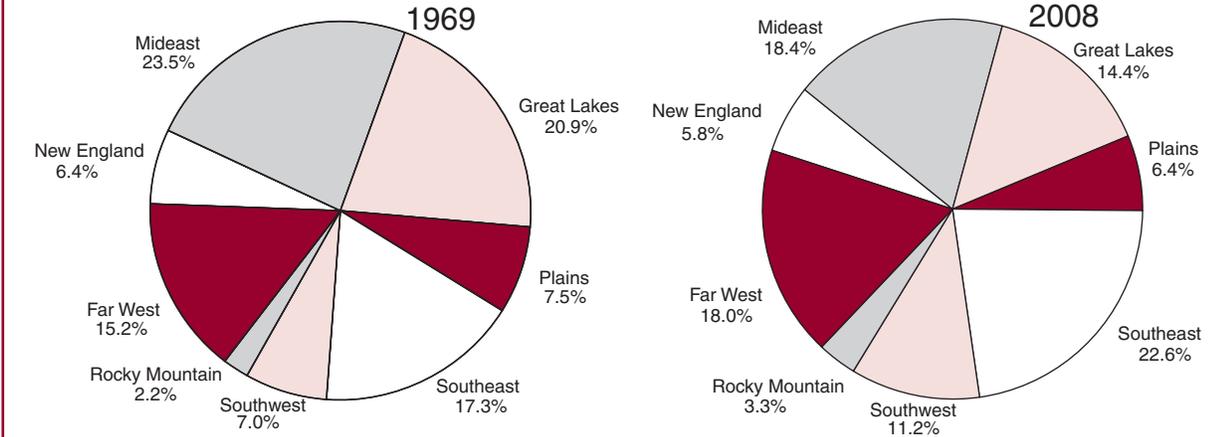
K. Charts

SELECTED REGIONAL ESTIMATES

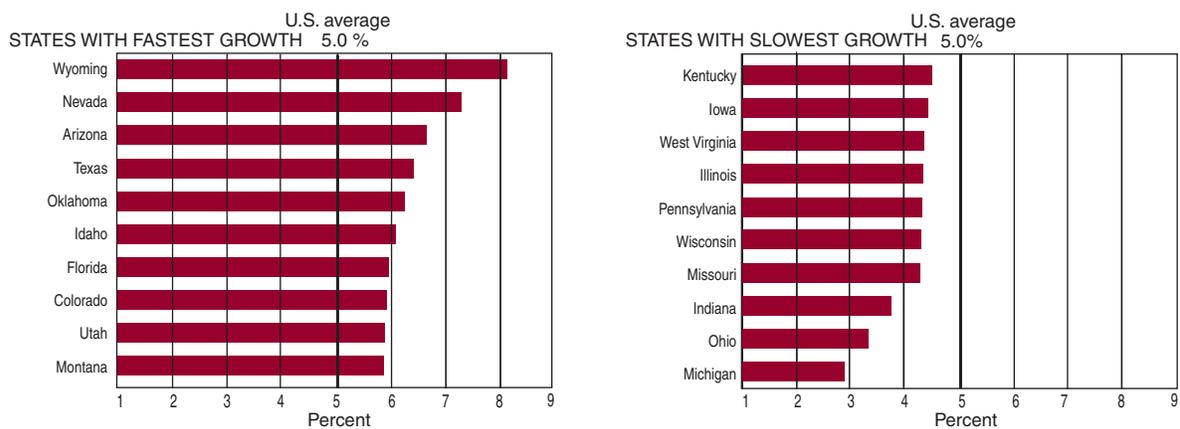
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION



SHARES OF U.S. PERSONAL INCOME BY REGION

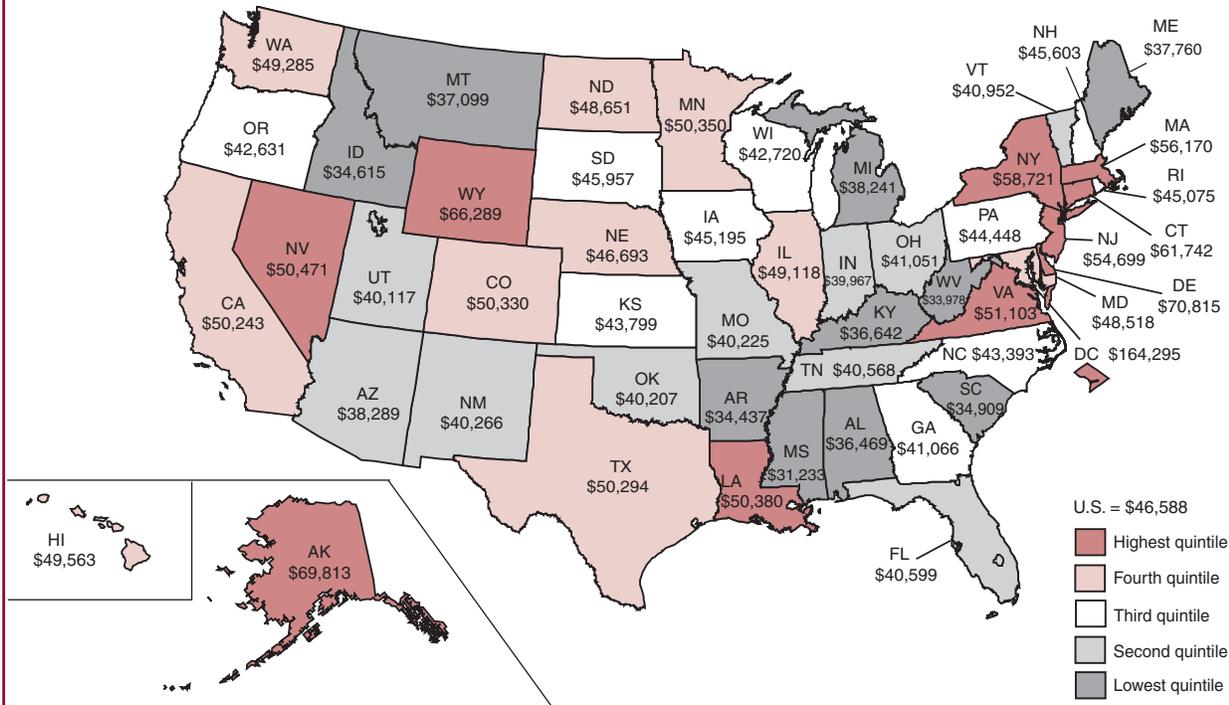


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1998-2008

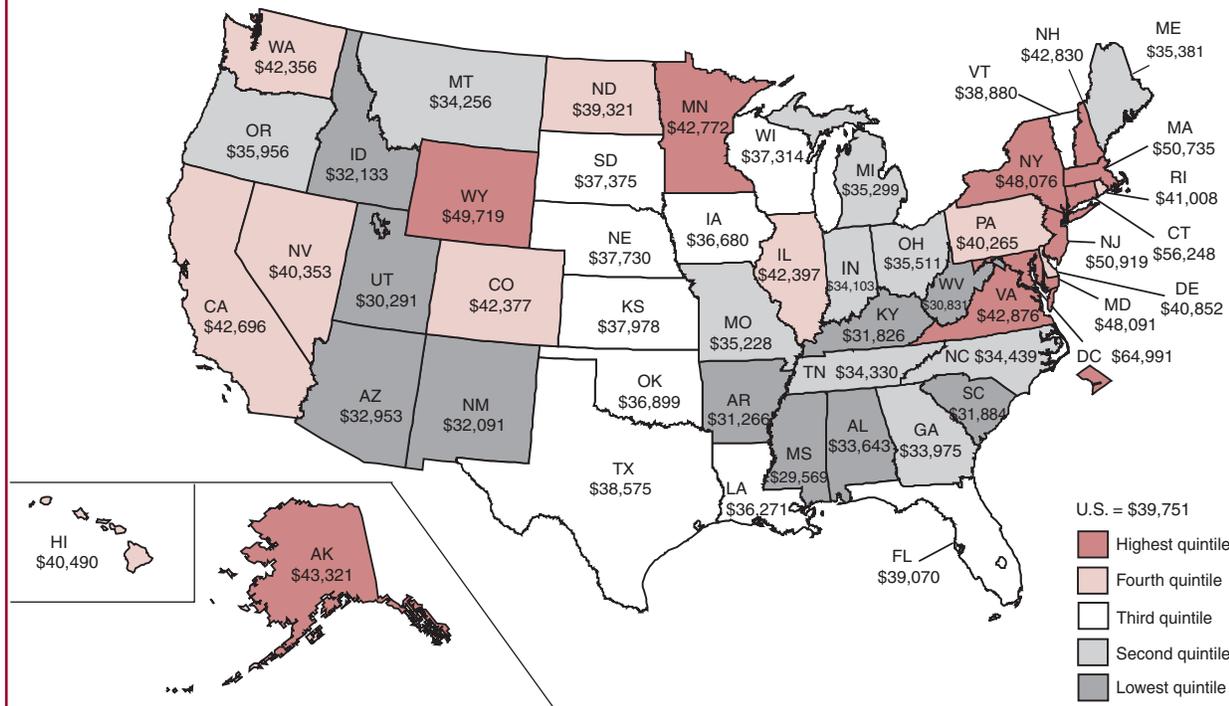


SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2008



PER CAPITA PERSONAL INCOME, 2008



Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (\$100 × 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	2007	2008	Seasonally adjusted at annual rates					
				2007	2008				2009
					IV	I	II	III	
Exports of goods and services and income receipts, ITAs	1	2,462.1	2,591.2	2,621.0	2,616.9	2,687.5	2,693.5	2,367.0	2,038.3
Less: Gold, ITAs	2	13.3	18.7	12.0	24.6	19.0	17.7	13.4	13.8
Statistical differences ¹	3	-1.7	-13.1	17.0	1.3	0.3	-41.6	-12.4	-12.4
Other items	4	1.5	1.6	1.4	1.4	1.6	1.8	1.6	1.6
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	10.6	10.3	11.7	10.7	10.6	9.9	9.8	7.8
Adjustment for U.S. territories and Puerto Rico	6	54.4	50.9	53.6	51.2	54.8	47.6	50.0	50.6
Services furnished without payment by financial intermediaries except life insurance carriers	7	10.1	12.5	11.2	12.5	13.9	11.5	12.1	12.5
Equals: Exports of goods and services and income receipts, NIPAs	8	2,524.1	2,657.7	2,667.1	2,664.0	2,746.0	2,784.5	2,436.3	2,106.3
Imports of goods and services and income payments, ITAs	9	3,072.7	3,168.9	3,158.8	3,200.7	3,313.8	3,300.8	2,860.4	2,326.0
Less: Gold, ITAs	10	8.8	12.5	7.0	18.0	12.5	12.6	6.6	7.3
Statistical differences ¹	11	-9.7	15.9	4.9	4.4	8.7	-27.2	77.6	77.6
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-5.2	-6.4	-5.7	-6.6	-6.0	-6.3	-6.7	-7.0
Adjustment for grossing of parent/affiliate interest payments.....	14	10.6	10.3	11.7	10.7	10.6	9.9	9.8	7.8
Adjustment for U.S. territories and Puerto Rico	15	40.5	36.7	34.5	36.5	39.2	34.8	36.0	32.7
Imputed interest paid to rest of world.....	16	10.1	12.5	11.2	12.5	13.9	11.5	12.1	12.5
Equals: Imports of goods and services and income payments, NIPAs	17	3,129.5	3,193.7	3,198.5	3,231.5	3,350.3	3,365.3	2,827.4	2,287.1
Balance on goods and services and income, ITAs (1-9)	18	-610.4	-577.7	-537.8	-583.8	-626.3	-607.3	-493.4	-287.7
Less: Gold (2-10+13)	19	-0.7	-0.2	-0.7	0.0	0.5	-1.2	0.1	-0.5
Statistical differences (3-11) ¹	20	8.0	-29.0	12.1	-3.1	-8.4	-14.4	-90.0	-90.0
Other items (4-12)	21	1.5	1.6	1.4	1.4	1.6	1.8	1.6	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	13.9	14.2	19.1	14.7	15.6	12.8	14.0	17.9
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-605.4	-536.0	-531.4	-567.5	-604.3	-580.8	-391.1	-180.8

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.

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 are used to prepare the estimates.

Concepts and Methods of the U.S. National Income and Product Accounts (Introductory Chapters 1-4) (2008)

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

An Introduction to National Income and Product Accounts (2007)

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

The following SURVEY articles describe the upcoming 2009 comprehensive revision of the NIPAs.

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

Preview of the 2009 Comprehensive NIPA Revision Changes in Definitions and Presentations (March 2009)

New Classifications for Personal Consumption Expenditures (May 2008)

Statistical Changes (May 2009)

The following SURVEY articles describe the 2003 comprehensive NIPA revision.

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

"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 Prod-

uct Accounts" (August 2008) presents revisions and describes any changes in the data and the methods that are used to prepare the estimates.

"Updated Summary of NIPA Methodologies" (November 2008) 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 2003 comprehensive NIPA revision.

"Fixed Assets and Consumer Durable Goods for 1998-2007" (September 2008) 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 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 2008) 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 2002–2005 (June 2006)

For 1998–2006 (June 2007)

For 2004–2007 (June 2008)

For 2005–2008 (June 2009)

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 2009 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.

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, and 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” (June 2009) 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.